

For Immediate Release - December 03, 2015

# November Revenue Collections Total \$1.674 Billion

## Collections trend \$55 million below benchmark for month, \$73 million above benchmark year-to-date

(Boston, MA) - Revenue Commissioner Mark Nunnely today announced that preliminary revenue collections for November totaled \$1.674 billion, \$86 million or 5.4 percent more than the state took in last November. Excluding the \$14.2 million in one-time tax settlement payments received in November, revenue collections totaled \$1.660 billion, \$71 million or 4.5 percent more than the state took in at this time last year and \$55 million below benchmark, although a shift to December of approximately \$20-30 million in withholding collections is expected due to the timing of a new tax collection system rollout.

“The November figures show that we are still trending slightly above the year-to-date benchmark and must continue to monitor economic trends and other factors,” said Commissioner Nunnely.

- Revenues were \$55 million below benchmark for November, although \$20-30 million of withholding collections were pushed into December due to the recent rollout of MassTaxConnect
- Withholding collections were \$68 million below the November benchmark
- Income tax collections (including withholding) were \$78 million below the monthly benchmark
- Corporate & business taxes were \$9 million above the monthly benchmark
- Sales and use tax collections were \$4 million above the monthly benchmark
- All other collections came in \$10 million above the November benchmark

Five months into the fiscal year, revenues total \$9.289 billion, \$392 million or 4.4 percent more than last year at this time. Excluding the one-time \$14.2 million in one-time tax settlements received year-to-date, tax collections totaled \$9.275 billion, \$377 million or 4.2 percent above last year at this time and \$73 million above benchmark.

- On November 30, DOR launched MassTaxConnect, a new, state-of-the-art integrated electronic filing system, for the Commonwealth’s business taxpayers. Transitioning taxpayer information to the new system meant shutting down electronic filing for businesses from November 21 through November 29, resulting in a shift of approximately \$20-30 million of withholding payments into December.
- As anticipated, refunds are higher in November as processing of returns to meet the October 15 extension deadline continued into the month.

- Income tax collections were \$973 million, \$43 million or 4.6 percent more than last November and \$78 million below the monthly benchmark.
- Withholding collections totaled \$967 million, up \$39 million or 4.3 percent from the same period last year and \$68 million below benchmark for the month.
- Income tax payments with returns or tax bills totaled \$57 million, or \$19 million 51.8 percent more than last November and \$27 million above the monthly benchmark.
- Income tax estimated payments totaled \$20 million, \$1 million or 2.8 percent below last November and \$2 million below the November benchmark.
- Income cash refunds totaled \$72 million, \$16 million or 28 percent more than last November and \$36 million above the monthly benchmark.
- Excluding the \$14.2 million in one-time tax settlement payments received in November, corporate and business tax collections totaled \$15 million, \$3 million or 17.2 percent less than last November and \$9 million above the monthly benchmark.
- Sales tax collections totaled \$483 million for the month, \$23 million or 5.1 percent more than last November and \$4 million above the November benchmark.
- Other tax collections totaled \$189 million, \$8 million or 4.5 percent more than last year and \$10 million above benchmark for the month.