

For Immediate Release - November 06, 2015

October Revenue Collections Total \$1.662 Billion

(Boston, MA) - Revenue Commissioner Mark Nunnely today announced that preliminary revenue collections for October totaled \$1.662 billion, \$46 million or 2.9 percent more than the state took in last October. Four months into the fiscal year, revenues total \$7.613 billion, \$304 million or 4.2 percent more than last year at this time and \$126 million above benchmark.

- Revenues were \$92 million above benchmark for October
- Income collections were \$64 million above the monthly benchmark
- Withholding collections were \$14 million below the October benchmark
- Corporate & business taxes were on the monthly benchmark
- Sales and use tax collections were \$13 million above the monthly benchmark
- All other collections came in \$15 million above the October benchmark

“October is a relatively small collection month with no quarterly estimated tax payments due for individual taxpayers or most corporations,” said Commissioner Nunnely. “Refunds are typically high this month reflecting the processing of returns filed to meet the October 15 extension date. We closed October above the monthly benchmark largely due to fewer refunds processed than anticipated for returns filed to meet the extension date. We may see additional refunds reflected in November revenue reporting as extension returns continue to be processed.”

- Income tax collections were \$931 million, \$15 million or 1.7 percent more than last October and \$64 million above the monthly benchmark.
- Withholding collections totaled \$831 million, down \$29 million or 3.4 percent from the same period last year and \$14 million below benchmark for the month.
- Income tax payments with returns or tax bills totaled \$103 million, or just 0.9 percent more than last October and \$17 million above the monthly benchmark.
- Income tax estimated payments totaled \$53 million, \$12 million or 27.8 percent more than last October and \$9 million above the October benchmark.
- Income cash refunds totaled \$53 million, \$32 million or 37.9 percent less than last October and \$52 million below the monthly benchmark.
- Corporate and business tax collections totaled \$16 million, \$13 million or 46.1 percent less than last October and right on the monthly benchmark.
- Sales tax collections totaled \$519 million for the month, \$25 million or 5.1 percent more than last October and \$13 million above the October benchmark.
- Other tax collections totaled \$196 million, \$19 million or 10.9 percent more than last year and \$15 million above benchmark for the month.