

For Immediate Release - October 05, 2015

September Revenue Collections Total \$2.553 Billion

(Boston, MA) - Revenue Commissioner Mark Nunnely today announced that preliminary revenue collections for September totaled \$2.553 billion, \$86 million or 3.5 percent more than the state took in last September. Three months into the fiscal year, revenues totaled \$5.952 billion, \$259 million or 4.6 percent more than last year at this time and \$35 million above benchmark.

- Revenues were slightly (\$3 million) below benchmark for September
- Income collections were \$18 million above the monthly benchmark
- Withholding collections were \$11 million below the September benchmark
- Corporate & business taxes were \$39 million below monthly benchmark
- Sales and use tax collections were \$12 million above the monthly benchmark
- All other collections came in \$7 million above the September benchmark

“September is an important tax collection month with both income and corporate and business quarterly estimated payments due September 15,” said Commissioner Nunnely. “We closed September just below the monthly benchmark largely due to greater than expected corporate refunds, some of which represent a shift from August to September. Less than expected corporate revenues were largely offset by stronger than expected income cash estimated payments.”

- Income tax collections were \$1.429 billion, \$64 million or 4.7 percent more than last September and \$18 million above the monthly benchmark.
- Withholding collections totaled \$841 million, up \$16 million or 2 percent more than last year and \$11 million below benchmark for the month.
- Income tax payments with returns or tax bills totaled \$40 million, \$5 million or 15.1 percent more than last September and \$14 million above the monthly benchmark.
- Income tax estimated payments totaled \$582 million, \$58 million or 11.1 percent more than last September and \$30 million above the September benchmark.
- Income cash refunds totaled \$34 million, \$15 million or 77.4 percent more than last September and \$15 million above the monthly benchmark.
- Corporate and business tax collections totaled \$434 million, \$13 million or 2.8 percent less than last September and \$39 million below the monthly benchmark.
- Sales tax collections totaled \$498 million for the month, \$30 million or 6.3 percent more than last September and \$12 million above the September benchmark. This month’s sales tax collections total includes activity from August’s sales tax holiday. As has been the case with previous sales tax holidays, DOR will file a report by December 31 that estimates the impact of the August, 2015 sales tax holiday.
- Other tax collections totaled \$191 million, \$5 million or 2.7 percent more than last year and \$7 million above benchmark for the month.

