



**MASSACHUSETTS
DEPARTMENT OF REVENUE**

Geoffrey E. Snyder, Commissioner

For Immediate Release:

April 03, 2020

Contact:

Naysa Woomer
(617) 626-4061

woomern@dor.state.ma.us

March Revenue Collections Total \$2.660 Billion

*Monthly collections down \$8 million vs. March 2019 actual;
\$83 million above monthly benchmark*

(Boston, MA) – Massachusetts Department of Revenue (DOR) Commissioner Geoffrey Snyder today announced that preliminary revenue collections for March totaled \$2.66 billion, which is \$83 million or 3.2% more than benchmark¹, and \$8 million or 0.3% less than the actual collections in March 2019.

For the fiscal year-to-date through March, revenue collections totaled \$21.064 billion, \$878 million or 4.3% more than the same fiscal year-to-date period in 2019, and \$235 million or 1.1% more than the year-to-date benchmark.

“Most major categories of revenue performed roughly as expected in March and the corporate and business taxes were the primary contributor to the above-benchmark performance,” said Commissioner Snyder. “With approximately 70% of revenue collections in the door for Fiscal Year 2020 through March, we have seen overall steady, moderate growth above the prior year. However, future revenue collections are likely to be impacted by the COVID-19 disruptions, including the regular sales, meals, and room taxes deferrals the Commonwealth has adopted, as well as the extension of the personal income tax filing and payment deadline. We will monitor the economic conditions and the impact of COVID-19 and tax deferrals on tax collections very closely for the rest of the fiscal year 2020 and into the next fiscal year.”

March is a mid-size month for revenue collections, ranking sixth of the twelve months in nine of the last ten years.

¹ The original benchmark for fiscal year 2020 is \$30.099 billion. On January 13, 2020, as part of the fiscal year 2021 Consensus Revenue process, the fiscal year 2020 figure was adjusted to \$30.289 billion. The adjustment is reflected beginning with the January report.

- March 2020 revenues of \$2.660 billion were \$8 million or 0.3% less than last March, and \$83 million above benchmark
- Income tax collections were virtually close to last March, but \$21 million below benchmark
- Withholding tax collections (a subcategory of income tax) were \$1.328 billion, \$41 million or 3.2% more than last March, but \$13 million below benchmark
- Sales and use tax collections were \$520 million, \$32 million or 6.5% ahead of last March, but \$6 million below benchmark
- Corporate and business taxes were \$877 million, \$52 million or 5.6% less than last March, but \$106 million above benchmark
- Other taxes, which include motor fuels, cigarette, estate, and other tax categories, were \$176 million, \$12 million or 7.3% ahead of last March, and \$4 million above benchmark

Details:

- Income tax collections for March were \$1.087 billion, \$21 million or 1.9% below benchmark, but similar to March 2019.
 - Withholding tax collections for March totaled \$1.328 billion, \$13 million or 1.0% below benchmark, but \$41 million or 3.2% more than March 2019.
 - Income tax estimated payments totaled \$21 million for March, \$2 million or 9.6% less than benchmark, and \$3 million or 14.1% less than March 2019.
 - Income returns and bills totaled \$107 million for March, \$8 million or 6.7% less than benchmark, and \$19 million or 15.3% less than March 2019.
 - Income cash refunds in March totaled \$368 million in outflows, \$2 million or 0.5% less than benchmark, but \$18 million or 5.1% more than March 2019.
 - Sales and use tax collections for March totaled \$520 million, \$6 million or 1.2% below benchmark, but \$32 million or 6.5% more than March 2019.
-

- Corporate and business tax collections for the month totaled \$877 million, \$106 million or 13.7% above benchmark, but \$52 million or 5.6% less than March 2019.
- Other tax collections for March totaled \$176 million, \$4 million or 2.6% above benchmark, and \$12 million or 7.3% more than March 2019.

###