

# July Revenue Collections Total \$1.707 Billion

## Revenue collections are \$7 million above the monthly benchmark

(Boston, MA) – Massachusetts Department of Revenue Commissioner Michael J. Heffernan today announced that preliminary revenue collections for July totaled \$1.707 billion, which is \$36 million or 2.1% more than July 2015.

- July 2016 revenues were \$36 million more than July 2015
- July 2016 revenues were \$7 million above monthly benchmark
- Income tax collections were \$20 million above monthly benchmark
- Withholding collections were \$2 million below monthly benchmark
- Corporate and business taxes were \$4 million above monthly benchmark
- Sales and use tax collections were \$18 million below monthly benchmark
- All other collections were \$1 million above monthly benchmark

“We are close to benchmark for the first month of Fiscal Year 2017,” said Commissioner Heffernan. “July saw modest growth in income tax revenues and lower than expected growth in overall sales tax revenues. We will watch revenues closely to identify potential trends in our collections.”

- July is one of the smaller tax collection months with no quarterly estimated payments due for most individuals and businesses
- Income tax collections for July were \$949 million, \$34 million or 3.7 % more than a year ago and \$20 million above the monthly benchmark.
- Withholding collections for July totaled \$895 million, up \$12 million or 1.4% from last July and \$2 million below the monthly benchmark.
- Income tax payments with returns or tax bills for July totaled \$40 million, \$8 million or 22.8% more than last July and \$8 million above the monthly benchmark.
- Income tax estimated payments totaled \$33 million for July, \$5 million or 17.7% more than a year ago and \$5 million above the monthly benchmark.
- Income cash refunds in July totaled \$21 million in outflows, which is a favorable \$8 million or 27.6% less in outflows than a year ago, and \$8 million below the monthly benchmark.
- Corporate and business tax collections for the month totaled \$52 million, up \$4 million or 9.3% from last July and \$4 million above the monthly benchmark.
- Sales and use tax collections for July totaled \$544 million, down \$5 million or 0.8% from last July and \$18 million below the monthly benchmark, mainly due to a substantial decrease in motor vehicle sales, although still a short-term trend in a notably volatile category.
- Other tax collections, totaled \$162 million in July, \$2 million or 1.2% more than last July and \$1 million above the monthly benchmark.