

PRESS RELEASE

# January Revenue Collections Total \$2.974 Billion

Revenue collections are \$158 million above monthly benchmark, \$810 million above year-to-date benchmark.

**BOSTON, MA** — Massachusetts Department of Revenue Commissioner Christopher C. Harding today announced that preliminary revenue collections for January totaled \$2.974 billion, which is \$158 million or 5.6% above the revised January benchmark, and \$254 million or 9.3% more than the actual collections in January 2017 (\*).

“Virtually all of the above benchmark performance in January collections came in estimated payments, most of which were received in the first few deposit days of the month. The strength in this category is a continuation from December and is consistent with trends we have observed in other states,” said Commissioner Harding. “We believe that the strong overall year-to-date collections, notably the December and January estimated payments, may be borrowed from future months and therefore estimated payment collections are likely to regress closer to benchmark through the end of the fiscal year.”

For the fiscal year-to-date through January, revenue collections totaled \$15.898 billion, \$810 million or 5.4% more than the year-to-date benchmark and \$1.22 billion or 8.3% more than the same fiscal year-to-date period in 2017.

- January 2018 revenues of \$2.974 billion were \$158 million above benchmark
- Income tax collections were \$181 million above benchmark
- Withholding collections (a subcategory of income tax) were \$64 million below the monthly benchmark
- Sales and use tax collections were \$16 million below the monthly benchmark
- Corporate and business taxes were \$17 million below the monthly benchmark
- For the fiscal year-to-date period, revenues of \$15.898 billion are \$810 million or 5.4% above benchmark and \$1.22 billion or 8.3% above the prior year figure

Details:

- Income tax collections for January were \$2.104 billion, \$181 million or 9.4% above benchmark and \$257 million or 13.9% above last year.

- Withholding collections for January totaled \$1.136 billion, \$64 million or 5.4% below benchmark and \$20 million or 1.7% less than 2017.
- Income tax estimated payments totaled \$930 million for January, \$214 million or 30% more than benchmark and \$271 million or 41.1% above January 2017.
- Income returns and bills totaled \$44 million for January, \$13 million or 42.9% more than benchmark and \$2 million or 3.6% below January 2017.
- Income cash refunds in January totaled \$5 million in outflows, \$17 million less than benchmark and also \$8 million less than prior year.
- Sales and use tax collections for January totaled \$613 million, which is \$16 million or 2.5% less than benchmark and \$3 million or 0.5% more than January 2017.
- Corporate and business tax collections for the month totaled \$54 million, \$17 million or 23% below the January benchmark and \$17 million or 23.6% below last January.
- Other tax collections for January totaled \$203 million, which is \$10 million or 5.1% more than benchmark and \$11 million or 5.7% more than January 2017.

(\*) On January 12, 2018, Administration and Finance Secretary Michael J. Heffernan revised the Fiscal Year 2018 state tax revenue estimate upward by \$157 million, from \$26.504 billion to \$26.661 billion, to reflect strong year-to-date performance in the category of income tax withholding.