



# Massachusetts Department of Revenue

Amy Pitter, Commissioner



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## April Revenue Collections Total \$2.736 Billion

**(Boston, MA)**- Department of Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for April totaled \$2.736 billion, \$129 million or 4.5 percent below what the state took in last April, and \$107 million below the April benchmark. After accounting for April performance, year to date tax collections are now \$121 million above the revised tax revenue estimate of \$23.2 billion. The April below-benchmark performance was heavily concentrated in the income tax payments with returns and extensions category, which came in \$126 million below the monthly benchmark, largely due to greater than anticipated acceleration of capital gains realizations in 2012 in response to federal tax rate changes effective January 1, 2013. April collections also included \$30 million in tax settlements exceeding \$10 million which by current law are dedicated to the Rainy Day Fund.

“Revenues from capital gains were up significantly at the end of 2012 as a reaction to federal fiscal policy changes, and we signaled that these revenues were borrowed from future years,” said Commissioner Pitter. “Year-to-date revenues from withholding and sales tax, which are more directly linked with the current economic conditions, and estimated payments, generally continue to perform in line with benchmark, reflecting the moderate growth we anticipated and general investor optimism about business and economic conditions.”

April is historically the largest tax collection month of the year when payments with income tax returns and extensions for the previous year are due and the first quarterly estimated income tax payments are due for the new tax year.

Income tax payments with bills and returns in April totaled \$1.297 billion, down 225 million or 14.8 percent from the same period last year, and \$126 million below the monthly

benchmark. Income tax estimated payments totaled \$239 million, down \$12 million or 4.6 percent from the same period last year, and \$1 million below the monthly benchmark.

Income tax withholding totaled \$811 million, up \$16 million or 2.1 percent from the same period last year, and \$17 million below the monthly benchmark.

April corporate/business tax collections totaled \$96 million, up \$27 million or 38.6% from the same period last year, and \$17 million above the monthly benchmark.

Sales tax collections for April totaled \$468 million, \$23 million or 5.2 percent more than the same period a year ago and \$7 million below the April benchmark.

Year-to-date tax collections so far this fiscal year total \$19.218 billion, up \$1.074 billion or 5.9 percent from the same period last year and \$121 million above the year-to-date revised benchmark.

On a fiscal 2014 year-to-date basis, sales and use tax collections are \$263 million or 6.2 percent higher than the same period a year ago, \$15 million below the revised benchmark. Year-to-date corporate/business taxes are \$283 million or 16.5 percent higher than the same period a year ago, \$162 million above the revised benchmark. Income tax collections on a year-to-date basis totaled \$11.014 billion or 3.3 percent higher than the same period a year ago and \$5 million below the revised benchmark.

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