



## MASSACHUSETTS DEPARTMENT OF REVENUE

Christopher C. Harding, Commissioner

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### **April Revenue Collections Total \$3.301 Billion**

*Monthly collections up \$447 million vs. April 2017 actual;  
down \$80 million from monthly benchmark*

**(Boston, MA)** – Massachusetts Department of Revenue (DOR) Commissioner Christopher C. Harding today announced that preliminary revenue collections for April totaled \$3.301 billion, which is \$447 million or 15.7% more than the actual collections in April 2017, and \$80 million or 2.4% below the revised April benchmark\*. Year-to-date revenue collections through the first ten months of Fiscal Year 2018 are \$809 million ahead of benchmark.

“April revenues were ahead of the same month in Fiscal Year 2017, but \$80 million below the monthly benchmark, primarily due to lower-than-expected collections in corporate and business taxes,” said Commissioner Harding. “As noted last month, we expected the lower April corporate tax collections after realizing stronger corporate payments in March due to a recent statutory change for payments.”

“Since December and January, when estimated payments were likely accelerated due to federal tax reform, DOR has been closely monitoring the non-withheld income categories to see if there would be a potential correction in subsequent months,” continued Harding. “Through April, one sign of the potential give-back is in the refunds category, which is nearly \$200 million greater than over the same period in Fiscal Year 2018. Overall through April, however, non-withholding income as a whole remains substantially above benchmark year-to-date, while income tax withholding and sales tax were also above benchmark, reflecting improving labor market conditions and consumer spending on taxable items.”

- April 2018 revenues of \$3.301 billion were \$447 million or 15.7% more than last April, and \$80 million below benchmark
- Income tax collections were \$269 million or 13.0% ahead of last April, and \$28 million above benchmark
- Withholding collections (a subcategory of income tax) were \$147 million or 15.3% ahead of last April, \$33 million above the monthly benchmark
- Sales and use tax collections were \$19 million or 3.9% ahead of last April, and \$3 million above the monthly benchmark
- Corporate and business taxes were \$123 million more than last April, but \$147 million below the monthly benchmark
- Other taxes, which include motor fuels, cigarette, estate, and other categories, were \$36 million or 21.4% ahead of last April, and \$35 million above the monthly benchmark
- For the fiscal year-to-date period, revenues of \$22.692 billion were \$1.708 billion or 8.1% ahead of the prior year figure, and are \$809 million or 3.7% above benchmark

*Details:*

- Income tax collections for April were \$2.336 billion, \$28 million or 1.2% above benchmark and \$269 million or 13.0% above last year.
  - Withholding collections for April totaled \$1.109 billion, \$33 million or 3.0% above benchmark and \$147 million or 15.3% more than 2017.
  - Income tax estimated payments totaled \$271 million for April, \$28 million or 11.4% more than benchmark and \$38 million or 16.3% above April 2017.
  - Income returns and bills totaled \$1.316 billion for April, \$5 million or 0.4% less than benchmark and \$129 million or 10.8% above April 2017.
  - Income cash refunds in April totaled \$361 million in outflows, \$27 million more than benchmark and \$46 million more than prior year. Some of the increase is attributable to an efficiency gain in refund processing level over last April. In general, month-to-month variations in refunds are expected and not unusual.
  - Sales and use tax collections for April totaled \$514 million, which is \$3 million or 0.5% more than benchmark and \$19 million or 3.9% more than April 2017.
  - Corporate and business tax collections for the month totaled \$245 million, up \$123 million, but \$147 million below the April benchmark.
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- Other tax collections for April totaled \$206 million, which is \$35 million or 20.7% more than benchmark and \$36 million or 21.4% more than April 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.

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