



MASSACHUSETTS DEPARTMENT OF REVENUE

Christopher C. Harding, Commissioner

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August Revenue Collections Total \$1.843 Billion
*Monthly collections up \$131 million vs. August 2017 actual;
\$46 million above monthly benchmark*

(Boston, MA) – Massachusetts Department of Revenue (DOR) Commissioner Christopher C. Harding today announced that preliminary revenue collections for August totaled \$1.843 billion, which is \$131 million or 7.6% more than the actual collections in August 2017, and \$46 million or 2.6% more than benchmark¹.

“Total revenues for August are up from the same period last year, and are also above the monthly benchmark,” said Harding. “The gain in August collections reflects increases in major tax types, including withholding and non-withholding income tax, sales/use tax, corporate and business tax, and estate tax. Most economic indicators remain generally positive about the Massachusetts economy, and we will continue to monitor revenue collections closely, especially for September, which is traditionally one of the largest collection months.”

August is one of the smaller months for revenue collection, because neither individual nor business taxpayers make significant estimated payments during the month. On average for the past several years, roughly 6.7% of annual revenue has been received during August. Because August is a relatively small tax collection month, year-to-date collections should not be used to predict any meaningful trend for the full fiscal year.

- August 2018 revenues of \$1.843 billion were \$131 million or 7.6% more than last August, and \$46 million above benchmark
- Income tax collections were \$75 million or 8.0% ahead of last August, and \$9 million above benchmark

¹ The FY19 revenue benchmark of \$28.392 billion was used in building the signed FY19 General Appropriations Act.

- Withholding tax collections (a subcategory of income tax) were \$58 million or 6.3% more than last August, and \$3 million below benchmark
- Sales and use tax collections were \$36 million or 6.6% ahead of last August, and \$14 million above benchmark
- Corporate and business taxes were \$10 million or 25.0% more than last August, and \$7 million above benchmark
- Other taxes, which include motor fuels, cigarette, estate, and other tax categories, were \$10 million or 5.0% ahead of last August, and \$16 million above benchmark

Details:

- Income tax collections for August were \$1.01 billion, \$9 million or 0.9% above benchmark, and \$75 million or 8.0% more than August 2017.
- Withholding tax collections for August totaled \$971 million, \$3 million or 0.4% below benchmark, but \$58 million or 6.3% more than August 2017.
- Income tax estimated payments totaled \$34 million for August, \$0.1 million or 0.3% more than benchmark and \$5 million or 15.2% more than August 2017.
- Income returns and bills totaled \$35 million for August, \$12 million or 25.1% less than benchmark, and \$10 million or 21.7% less than August 2017.
- Income cash refunds in August totaled \$35 million in outflows, \$24 million less than benchmark, and \$22 million less than August 2017.
- Sales and use tax collections for August totaled \$577 million, \$14 million or 2.5% more than benchmark, and \$36 million or 6.6% more than August 2017.
- Corporate and business tax collections for the month totaled \$52 million, up \$10 million from August 2017, and \$7 million above benchmark.
- Other tax collections for August totaled \$208 million, which is \$16 million or 8.3% more than benchmark and \$10 million or 5.0% more than August 2017.

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