



MASSACHUSETTS DEPARTMENT OF REVENUE

Christopher C. Harding, Commissioner

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July Revenue Collections Total \$1.899 Billion

*Monthly collections up \$102 million vs. July 2017 actual;
\$7 million above monthly benchmark*

(Boston, MA) – Massachusetts Department of Revenue (DOR) Commissioner Christopher C. Harding today announced that preliminary revenue collections for July totaled \$1.899 billion, which is \$102 million or 5.7% more than the actual collections in July 2017, and \$7 million or 0.4% more than benchmark¹.

“July revenues were close to benchmark”, said Commissioner Harding. “As expected, there was solid growth over July 2017 in withholding and sales tax revenues. There are no major payments due in non-withholding income or corporate categories in July, so a modest dollar increase generated a large percentage increase against both benchmark and prior year actual. These should not be considered predictive of total FY19 performance.”

July is one of the smaller tax collection months; no quarterly estimated payments are due for most individuals and businesses. As a result, roughly 6.7% of annual revenue has been received on average during July. July results should not be used as a predictor for the rest of the fiscal year.

- July 2018 revenues of \$1.899 billion were \$102 million or 5.7% more than last July, and \$7 million above benchmark
- Income tax collections were \$48 million or 4.7% ahead of last July, and \$3 million below benchmark
- Withholding collections (a subcategory of income tax) were \$4 million or 0.4% more than last July, and \$3 million below benchmark
- Sales and use tax collections were \$26 million or 4.7% ahead of last July, and \$1 million

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

below benchmark

- Corporate and business taxes were \$13 million or 17.6% more than last July, and \$6 million above benchmark
- Other taxes, which include motor fuels, cigarette, estate, and other categories, were \$16 million or 9.2% ahead of last July, and \$5 million above benchmark

Details:

- Income tax collections for July were \$1.06 billion, \$3 million or 0.3% below benchmark, and \$48 million or 4.7% more than July 2017.
- Withholding collections for July totaled \$1 billion, \$3 million or 0.3% below benchmark, but \$4 million or 0.4% more than July 2017.
- Income tax estimated payments totaled \$33 million for July, \$1 million or 3.8% more than benchmark and \$9 million or 36.2% more than July 2017.
- Income returns and bills totaled \$44 million for July, \$0.4 million or 0.9% less than benchmark, and \$17 million or 60.3% more than July 2017.
- Income cash refunds in July totaled \$22 million in outflows, \$1 million more than benchmark, but \$18 million less than July 2017.
- Sales and use tax collections for July totaled \$567 million, \$1 million or 0.2% less than benchmark, but \$26 million or 4.7% more than July 2017.
- Corporate and business tax collections for the month totaled \$87 million, up \$13 million from July 2017, and \$6 million above benchmark.
- Other tax collections for July totaled \$189 million, which is \$5 million or 2.6% more than benchmark and \$16 million or 9.2% more than July 2017.

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