



# Massachusetts Department of Revenue

Amy Pitter, Commissioner



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## June Revenue Collections Total \$2.529 Billion

*June collections fall below monthly benchmark by \$12 million; full year collections exceed FY14 revised estimate by \$169 million*

**(Boston, MA)**-Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for June totaled \$2.529 billion, \$65 million or 2.6 percent more than the state took in last June. Preliminary revenues for all of FY14 were \$23.369 billion, an increase of \$1.246 billion or 5.6 percent more than a year ago and \$169 million over the FY14 benchmark.

“Our FY14 benchmarks were based on anticipated continued moderate growth in the economy, which is exactly what we saw. The above benchmark performance reflects a spike in tax settlements and bonus payments, which were somewhat offset by below benchmark performance in payments with returns due to a larger than expected acceleration of investment activity into the prior year.” said Commissioner Pitter. Corporate and business taxes exceeded benchmark for the year, as did withholding, with sales and use taxes ending the year very slightly below benchmark.

Income tax collections for June were \$1.341 billion, \$45 million or 3.5 percent more than a year ago and \$29 million over the monthly benchmark. Total FY14 income tax collections were \$13.202 billion, which was \$9 million less than anticipated..

Withholding collections for June totaled \$872 million, up \$13 million or 1.5 percent from last June and \$24 million below the June benchmark. Total FY14 withholding collections were \$10.509 billion, up \$493 million or 4.9 percent from the same period last year, and \$95 million above what was expected for the year.

Income tax payments with returns or tax bills for June totaled \$48 million, up \$3 million or 6.8 percent from the same period last year and \$6 million above the monthly benchmark. FY14 income tax payments with returns and bills totaled \$1.942 billion,

down \$171 million or 8.1 percent below the FY13 total and \$139 million below the year-to-date benchmark.

Income tax estimated payments of \$470 million for June were up \$28 million or 6.3 percent over a year ago and \$45 million above the monthly benchmark. For the year, estimated tax payments totaled \$2.222 billion which was \$115 million or 5.5 percent more than a year ago and \$63 million above the full year benchmark.

Income cash refunds in June totaled \$49 million, down \$1 million or 2 percent from a year ago and \$2 million below the June benchmark. For the full year, cash refunds totaled \$1.469 billion, up \$61 million or 4.3 percent from the same period last year and \$27 million above the FY14 estimate.

Sales tax collections for June totaled \$488 million, up \$34 million or 7.4 percent from last June and right at benchmark for the month. For the year, sales tax collections totaled \$5.496 billion, up \$332 million or 6.4 percent from the same period last year, but \$5 million below what was anticipated for the full year.

Corporate and business tax collections for the month totaled \$444 million, down \$47 million or 9.5% from last June and \$80 million below the monthly benchmark. Full year collections totaled \$2.510 billion, \$249 million or 11 percent more than the FY13 total and \$101 million above the full year benchmark.

Other tax collections, including revenues from deeds and estates, etc., totaled \$256 million in June, \$32 million or 14.5 percent more than last June and \$39 million over the June benchmark. For the year, other tax collections totaled \$2.162 billion, \$295 million or 15.8 percent more than the same period last year and \$83 million above the FY14 benchmark.

Per state finance law, FY14 tax revenues from realized capital gains exceeding \$1.023 billion and any settlement or judgment payments above \$10 million, are required to be transferred to the stabilization fund. On July 9, 2014, the Department of Revenue and the Office of the Attorney General jointly certified that FY14 tax and non-tax related settlement and judgment payments totaled \$436.5 million (\$252.2 million of this total was received after January 1 when the FY14 revenue estimate was revised). DOR is in the process of certifying the total amount of capital gains receipts for FY14.

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