



MASSACHUSETTS DEPARTMENT OF REVENUE

Christopher C. Harding, Commissioner

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March Revenue Collections Total \$2.67 Billion

*Collections are \$316 million above monthly benchmark,
\$19 million above year-to-date benchmark*

(Boston, MA) – Massachusetts Department of Revenue Commissioner Christopher C. Harding today announced that preliminary revenue collections for March totaled \$2.67 billion, which is \$316 million or 13.4% above the revised monthly benchmark¹, and \$427 million or 19.0% more than the actual collections in March 2018.

For the fiscal year-to-date through March, revenue collections total \$20.2 billion, \$19 million or 0.1% more than the year-to-date benchmark and \$796 million or 4.1% more than the same fiscal year-to-date period in 2018.

“The corporate & business revenue and the non-withholding income tax, which are generally volatile, were the primary contributors to the above-benchmark performance for the month,” said Commissioner Harding. “With approximately 71% of revenue collections in the door for Fiscal Year 2019, year-to-date revenue is now essentially even with the year-to-date benchmark. Withholding and sales & use tax, the two largest revenue categories, show continued growth over the prior year. These categories are associated with overall economic conditions in the state, which show steady growth.”

“The remaining three months of the fiscal year, from April through June, have contributed nearly 30% of total revenues on average for the last 15 fiscal years. Given that Estimated Payments have been exceptionally volatile and difficult to predict in recent years, and that both April and June are Estimated Payment periods, we will continue to monitor revenues closely as the fiscal year moves to a close,” Commissioner Harding said.

¹ The original benchmark for fiscal year 2019 is \$28.392 billion. On December 31, 2018, as part of the fiscal year 2020 Consensus Revenue process, the fiscal year 2019 figure was adjusted to \$28.592 billion. The adjustment was reflected beginning with the January revenue report.

March is a mid-size month for revenue collections, ranking #6 of the 12 months in each of the last 10 years. The tax filing season is well underway; historically, the amount sent out in refunds is substantially greater than payments with returns during March.

- March 2019 revenues of \$2.67 billion were \$316 million above benchmark
- Income tax collections were \$86 million above the monthly benchmark
- Withholding collections were \$2 million above the monthly benchmark
- Sales and use tax collections were \$3 million below the monthly benchmark
- Corporate and business taxes were \$226 million above the monthly benchmark
- For the fiscal year-to-date period, revenues of \$20.2 billion are \$19 million or 0.1% above the revised benchmark and \$796 million or 4.1% above the prior year figure

- Income tax collections for March were \$1.086 billion, which is \$86 million or 8.6% above benchmark and \$124 million or 12.9% above March 2018.
- Withholding collections for March totaled \$1.286 billion, \$2 million or 0.1% above benchmark, and \$46 million or 3.7% above March 2018.
- Income tax estimated payments totaled \$24 million for March, \$5 million or 27.6% above benchmark and \$4 million or 18.7% above March 2018.
- Income tax return payments totaled \$126 million for March, \$31 million or 33.0% more than benchmark and \$31 million or 32.4% above March 2018.
- Income tax refunds in March totaled \$350 million in outflows, \$47 million or 11.9% less than benchmark and \$43 million or 11.0% less than March 2018.
- Sales and use tax collections for March totaled \$487 million, which is \$3 million or 0.6% less than benchmark and \$12 million or 2.6% more than March 2018.
- Corporate and business tax collections for the month totaled \$927 million, \$226 million above benchmark and \$279 million more than March 2018.
- Other tax collections for March totaled \$167 million, which is \$8 million or 4.9% more than benchmark and \$11 million or 7.1% more than March 2018.

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