



MASSACHUSETTS DEPARTMENT OF REVENUE

Christopher C. Harding, Commissioner

For Immediate Release:
June 5, 2018

Contact:
Nathalie Dailida
(617) 626-2175
dailidan@dor.state.ma.us

May Revenue Collections Total \$1.944 Billion

*Monthly collections up \$23 million vs. May 2017 actual;
up \$67 million from monthly benchmark*

(Boston, MA) – Massachusetts Department of Revenue (DOR) Commissioner Christopher C. Harding today announced that preliminary revenue collections for May totaled \$1.944 billion, which is \$23 million or 1.2% more than the actual collections in May 2017, and \$67 million or 3.6% above the revised May benchmark*. Year-to-date revenue collections through the first eleven months of Fiscal Year 2018 are \$879 million ahead of benchmark.

“May revenue collections came in slightly better than expected. Income tax payments with returns and corporate tax were well above benchmark for the month,” said Commissioner Harding.

“Overall year-to-date through May, non-withholding income collections as a whole remain substantially above benchmark, while income tax withholding and sales tax collections are slightly ahead of benchmark and well ahead of prior year, reflecting improving labor market conditions and consumer spending on taxable items.”

May is normally a small tax collection month, as there are no quarterly estimated payments due for most corporate and business taxpayers or individuals, and the filing season is winding down.

- May 2018 revenues of \$1.944 billion were \$23 million or 1.2% more than last May, and \$67 million above benchmark
- Income tax collections were \$41 million or 3.5% short of last May, and \$26 million above benchmark
- Withholding collections (a subcategory of income tax) were \$27 million or 2.8% less than last May, \$32 million below the monthly benchmark
- Sales and use tax collections were \$19 million or 3.5% ahead of last May, and \$6 million above the monthly benchmark

- Corporate and business taxes were \$32 million more than last May, and \$24 million above the monthly benchmark
- Other taxes, which include motor fuels, cigarette, estate, and other categories, were \$13 million or 6.7% ahead of last May, and \$12 million above the monthly benchmark
- For the fiscal year-to-date period, revenues of \$24.639 billion were \$1.733 billion or 7.6% ahead of the prior year figure, and are \$879 million or 3.7% above benchmark

Details:

- Income tax collections for May were \$1.117 billion, \$26 million or 2.4% above benchmark, but \$41 million or 3.5% below last year.
- Withholding collections for May totaled \$926 million, \$32 million or 3.4% below benchmark and \$27 million or 2.8% less than 2017.
- Income tax estimated payments totaled \$26 million for May, \$2 million or 5.9% less than benchmark and \$1 million or 3.6% below May 2017.
- Income returns and bills totaled \$274 million for May, \$85 million or 44.8% more than benchmark, but \$9 million or 3.2% below May 2017.
- Income cash refunds in May totaled \$110 million in outflows, \$25 million more than benchmark, and \$3 million more than prior year. In general, month-to-month variations in refunds are expected and not unusual.
- Sales and use tax collections for May totaled \$548 million, which is \$6 million or 1.0% more than benchmark and \$19 million or 3.5% more than May 2017.
- Corporate and business tax collections for the month totaled \$76 million, up \$32 million, and \$24 million above the May benchmark.
- Other tax collections for May totaled \$203 million, which is \$12 million or 6.1% more than benchmark and \$13 million or 6.7% more than May 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.

###
