

For Immediate Release - November 03, 2017

October Revenue Collections Total \$1.838 Billion

Revenue collections are \$58 million above monthly benchmark, \$178 million above year-to-date benchmark

(Boston, MA) – Massachusetts Department of Revenue Commissioner Christopher C. Harding today announced that preliminary revenue collections for October totaled \$1.838 billion, which is \$58 million or 3.3% above the monthly benchmark, and \$45 million or 2.5% more than the actual collections in October 2016.

For the fiscal year-to-date through October, revenue collections totaled \$8.183 billion, \$178 million or 2.2% more than the year-to-date benchmark and \$205 million or 2.6% more than the same fiscal year-to-date period in 2016.

“October’s results were consistent with our expectations for steady, modest growth. The main driver for October revenues exceeding the monthly benchmark was a surplus in corporate and business taxes, which include some one-time revenue events, while withholding and regular sales taxes were slightly behind expectations,” said Commissioner Harding. “With just under one-third of anticipated FY18 revenues collected, our overall tax revenue collections remain closely aligned with our forecast.”

- October 2017 revenues of \$1.838 billion were \$58 million above benchmark
- Income tax collections were approximately on target
- Withholding collections were \$11 million below the monthly benchmark
- Sales and use tax collections were \$3 million above the monthly benchmark
- Corporate and business taxes were \$41 million above the monthly benchmark
- For the fiscal year-to-date period, revenues of \$8.183 billion are \$178 million or 2.2% above benchmark and \$205 million or 2.6% above the prior year figure

October is a relatively small net tax collection month, as no quarterly estimated payments are due for individuals and most corporations (other than retailers, most of which are on an estimated payment schedule that lags other companies by one month) and refunds are high due to the processing of refunds for returns filed on extension.

- Income tax collections for October were \$1.008 billion, which is close to the benchmark and \$5 million or 0.5% above last year.
- Withholding collections for October totaled \$951 million, \$11 million or 1.1% below benchmark and \$8 million or 0.9% less than 2016.

- Income tax estimated payments totaled \$45 million for October, \$4 million or 10.6% more than benchmark and \$3 million or 6.5% above October 2016.
- Income cash refunds in October totaled \$93 million in outflows, \$5 million greater than benchmark and also \$3 million greater than prior year.
- Sales and use tax collections for October totaled \$553 million, which is \$3 million or 0.5% more than benchmark and \$17 million or 3.2% more than October 2016.
- Corporate and business tax collections for the month totaled \$75 million, \$41 million or 116.5% above benchmark and \$8 million or 12.2% above last October.
- Other tax collections for October totaled \$202 million, which is \$15 million or 7.9% more than both the benchmark and the month of October 2016.