

Massachusetts Department of Revenue

Monthly Report of Tax Collections through May 31, 2005 (in thousands)

Tax or Excise	May	May	2004 - 2005 Growth		YTD FY2004	YTD FY2005	FY2004-FY2005 Growth		Year - to - Date Benchmark Range ¹ (in millions) Low - High		
	2004	2005	Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$1,191,269	\$1,312,228	\$120,958	10.2%	\$14,083,719	\$15,153,753	\$1,070,034	7.6%	\$14,821 - 14,941		
INCOME TAX	\$716,040	\$801,447	\$85,407	11.9%	\$7,974,627	\$8,776,841	\$802,214	10.1%			
Tax Withheld	\$591,986	\$627,792	\$35,806	6.0%	\$6,779,998	\$7,069,983	\$289,985	4.3%			
SALES & USE TAXES^{2, 3, 4}	\$316,922	\$333,210	\$16,289	5.1%	\$3,391,650	\$3,533,048	\$141,398	4.2%			
Tangible Property	\$204,482	\$217,864	\$13,381	6.5%	\$2,153,454	\$2,318,406	\$164,952	7.7%			
CORPORATION EXCISE	\$18,397	\$32,912	\$14,515	78.9%	\$792,753	\$866,996	\$74,243	9.4%			
BUSINESS EXCISES	(\$2,309)	\$8,555	\$10,864	N/A	\$494,771	\$456,802	(\$37,969)	-7.7%			
OTHER EXCISES	\$142,219	\$136,103	(\$6,116)	-4.3%	\$1,429,918	\$1,520,066	\$90,148	6.3%			
Tax or Excise	May 2004	May 2005	2004 - 2005 Growth		YTD FY2004	YTD FY2005	FY2004-FY2005 Growth		Actual 2004	FY2005 Estimate	FY2004-FY2005 Growth
TOTAL DOR TAXES	\$1,191,269	\$1,312,228	\$120,958	10.2%	\$14,083,719	\$15,153,753	\$1,070,034	7.6%	\$15,848,781	\$16,532,566	4.3%
NON-DOR TAXES	\$14,506	\$14,792	\$286	2.0%	\$96,456	\$103,402	\$6,946	7.2%	\$104,467	\$117,435	12.4%
Beano 3/5ths	\$232	\$227	(\$5)	-2.0%	\$2,262	\$1,778	(\$484)	-21.4%	\$2,549	\$2,882	13.1%
Raffles & Bazaars	\$67	\$98	\$31	45.3%	\$837	\$922	\$85	10.1%	\$965	\$1,021	5.8%
Special Insurance Brokers	\$166	\$72	(\$94)	-56.5%	\$26,018	\$29,066	\$3,048	11.7%	\$26,042	\$29,530	13.4%
UI Surcharges	\$9,180	\$9,585	\$405	4.4%	\$20,197	\$20,965	\$768	3.8%	\$20,451	\$21,337	4.3%
Boxing	\$3	\$59	\$56	1869.0%	\$17	\$85	\$68	391.8%	\$42	\$26	-37.7%
Deeds, Sec. of State	\$4,857	\$4,750	(\$107)	-2.2%	\$47,125	\$50,586	\$3,461	7.3%	\$54,418	\$62,638	15.1%
TOTAL TAXES	\$1,205,775	\$1,327,020	\$121,245	10.1%	\$14,180,175	\$15,257,155	\$1,076,980	7.6%	\$15,953,247	\$16,650,000	4.4%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund ²	\$54,570	\$57,277	\$2,707	5.0%	\$620,972	\$641,312	\$20,340	3.3%	\$684,281	\$704,809	3.0%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund ⁴	N/A	\$32,975	N/A	N/A	N/A	\$329,750	N/A	N/A	N/A	\$395,700	N/A
TOTAL TAXES FOR BUDGET	\$1,151,205	\$1,236,768	\$85,563	7.4%	\$13,559,203	\$14,286,093	\$726,890	5.4%	\$15,268,967	\$15,549,491	1.8%
OTHER DOR REVENUE	\$27,350	\$22,894	(\$4,456)	-16.3%	\$313,919	\$305,603	(\$8,316)	-2.6%	\$330,263	\$317,611	-3.8%
Local Option Taxes: Aircraft (Jet) Fuel Rooms	\$1,313	\$1,512	\$198	15.1%	\$11,275	\$14,472	\$3,197	28.4%	\$12,541	\$15,049	20.0%
Urban Redevelopment Excise	\$5,320	\$5,719	\$398	7.5%	\$61,465	\$68,737	\$7,272	11.8%	\$68,484	\$76,291	11.4%
Departmental Fees, Licenses, etc.	\$3,491	\$374	(\$3,116)	-89.3%	\$48,357	\$49,292	\$934	1.9%	\$48,729	\$50,485	3.6%
Community Preservation Trust	\$461	\$1,007	\$546	118.4%	\$7,051	\$9,125	\$2,074	29.4%	\$8,713	\$7,329	-15.9%
County Correction Fund: Deeds	\$698	\$749	\$51	7.4%	\$6,518	\$7,982	\$1,464	22.5%	\$8,343	\$7,966	-4.5%
Local Rental Veh (Conv Ctr)	\$3,938	\$2,945	(\$992)	-25.2%	\$42,563	\$30,932	(\$11,631)	-27.3%	\$50,520	\$39,000	-22.8%
Convention Center Fund ³	\$179	\$50	(\$128)	-71.8%	\$945	\$1,021	\$77	8.1%	\$945	\$961	1.7%
County Recording Fees	\$4,762	\$4,676	(\$86)	-1.8%	\$49,312	\$49,435	\$124	0.3%	\$35,111	\$47,006	33.9%
Abandoned Deposits (Bottle)	\$4,989	\$3,649	(\$1,340)	-26.9%	\$50,699	\$37,632	(\$13,067)	-25.8%	\$60,384	\$36,495	-39.6%
Embarkation Fees	\$2,200	\$2,136	(\$64)	-2.9%	\$35,670	\$35,682	\$12	0.0%	\$36,422	\$35,741	-1.9%
Embarkation Fees	\$0	\$77	\$77	N/A	\$65	\$1,293	\$1,228	1900.1%	\$72	\$1,288	1696.8%
TOTAL TAX & OTHER REVENUE	\$1,233,126	\$1,349,914	\$116,788	9.5%	\$14,494,094	\$15,562,758	\$1,068,664	7.4%	\$16,283,511	\$16,967,611	4.2%

Detail may not add to total because of rounding.

¹ The benchmark range (which is for total taxes) establishes the rate at which revenue should be received over the year to reach the annual estimate.

The benchmark range is for total taxes.

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

⁴ Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.

May Collections (in thousands)

Tax or Excise	Year-to-Date Collections										Fiscal Year Collections		
	May 2003	May 2004	2003-2004 Growth	May 2005	2004-2005 Growth	YTD FY2003	YTD FY2004	FY2003-FY2004 Growth	YTD FY2005	FY2004-FY2005 Growth	Actual FY2004	FY2005 Estimate	FY2004-FY2005 Growth
INCOME TAX	\$789,080	\$716,040	-9.3%	\$801,447	11.9%	\$7,365,834	\$7,974,627	8.3%	\$8,776,841	10.1%	\$8,830,334	\$9,288,091	5.2%
Estimated Payments ¹	\$48,707	\$48,255	-0.9%	\$43,634	-9.6%	\$1,283,647	\$1,385,415	7.9%	\$1,598,462	15.4%	\$1,695,942	\$1,889,610	11.4%
Tax Withheld	\$580,328	\$591,986	2.0%	\$627,792	6.0%	\$6,498,757	\$6,779,998	4.3%	\$7,069,983	4.3%	\$7,371,058	\$7,636,993	3.6%
Returns & Bills	\$272,821	\$204,065	-25.2%	\$247,534	21.3%	\$876,085	\$1,139,395	30.1%	\$1,407,069	23.5%	\$1,170,285	\$1,161,770	-0.7%
Refunds ¹	\$112,775	\$128,266	13.7%	\$117,512	-8.4%	\$1,292,655	\$1,330,181	2.9%	\$1,298,673	-2.4%	\$1,406,950	\$1,400,282	-0.5%
SALES & USE TAXES^{2,3,4}	\$305,406	\$316,922	3.8%	\$333,210	5.1%	\$3,377,002	\$3,391,650	0.4%	\$3,533,048	4.2%	\$3,749,192	\$3,894,436	3.9%
Tangible Property	\$190,274	\$204,482	7.5%	\$217,864	6.5%	\$2,163,360	\$2,153,454	-0.5%	\$2,318,406	7.7%	\$2,378,542	\$2,526,928	6.2%
Services	\$16,613	\$17,691	6.5%	\$17,556	-0.8%	\$196,834	\$196,275	-0.3%	\$186,969	-4.7%	\$213,080	\$229,464	7.7%
Meals	\$40,958	\$44,072	7.6%	\$46,826	6.2%	\$463,860	\$474,334	2.3%	\$503,824	6.2%	\$531,746	\$567,425	6.7%
Motor Vehicles	\$57,561	\$50,676	-12.0%	\$50,965	0.6%	\$552,948	\$567,587	2.6%	\$523,849	-7.7%	\$625,823	\$570,619	-8.8%
CORPORATION EXCISE	\$23,429	\$18,397	-21.5%	\$32,912	78.9%	\$622,091	\$792,753	27.4%	\$866,996	9.4%	\$997,602	\$1,061,190	6.4%
Estimated Payments ¹	\$56,757	\$25,198	-55.6%	\$77,346	207.0%	\$743,720	\$875,663	17.7%	\$934,986	6.8%	\$1,091,544	\$1,071,239	-1.9%
Returns	\$20,071	\$13,998	-30.3%	\$24,144	72.5%	\$345,447	\$339,131	-1.8%	\$385,911	13.8%	\$374,134	\$405,424	8.4%
Bill Payments	\$7,818	\$4,077	-47.9%	\$523	-87.2%	\$92,701	\$15,851	-82.9%	\$27,097	70.9%	\$18,217	\$38,476	111.2%
Refunds ¹	\$61,217	\$24,876	-59.4%	\$69,101	177.8%	\$559,777	\$437,892	-21.8%	\$480,998	9.8%	\$486,293	\$453,949	-6.7%
BUSINESS EXCISES	\$6,024	(\$2,309)	-138.3%	\$8,555	N/A	\$475,522	\$494,771	4.0%	\$456,802	-7.7%	\$677,195	\$633,311	-6.5%
Insurance Excise	\$2,112	\$60	-97.1%	(\$82)	N/A	\$253,827	\$269,986	6.4%	\$273,325	1.2%	\$373,722	\$367,571	-1.6%
Estimated Payments ¹	\$2,957	\$5,246	77.4%	\$12,902	145.9%	\$274,196	\$284,905	3.9%	\$291,193	2.2%	\$393,912		
Returns	\$325	\$313	-3.7%	\$211	-32.6%	\$8,531	\$5,626	-34.1%	\$5,965	6.0%	\$5,656		
Bill Payments	\$15	\$24	60.2%	\$3	-88.8%	\$163	\$228	40.2%	\$66	-71.1%	\$228		
Refunds ¹	\$1,185	\$5,523	366.1%	\$13,198	139.0%	\$29,062	\$20,773	-28.5%	\$23,899	15.0%	\$26,074		
Public Utility Excise	\$87	\$405	367.3%	\$3,233	698.1%	\$25,996	\$43,007	65.4%	\$50,025	16.3%	\$64,733	\$66,690	3.0%
Estimated Payments ¹	\$0	\$457	N/A	\$2,758	503.6%	\$50,109	\$71,793	43.3%	\$84,780	18.1%	\$94,549		
Returns	\$197	\$98	-50.0%	\$524	433.3%	\$5,583	\$7,336	31.4%	\$14,773	101.4%	\$7,350		
Bill Payments	\$0	\$0	N/A	\$0	N/A	\$1,341	\$729	-45.6%	\$14	-98.1%	\$729		
Refunds ¹	\$110	\$150	36.6%	\$50	-67.0%	\$31,037	\$36,850	18.7%	\$49,542	34.4%	\$37,895		
Financial Institution Excise	\$3,826	(\$2,775)	-172.5%	\$5,404	N/A	\$195,699	\$181,779	-7.1%	\$133,452	-26.6%	\$238,740	\$199,049	-16.6%
Estimated Payments ¹	\$4,243	\$2,294	-45.9%	\$4,726	106.0%	\$255,257	\$272,059	6.6%	\$219,471	-19.3%	\$333,494		
Returns	\$499	\$379	-24.0%	\$2,207	482.4%	\$41,587	\$49,426	18.8%	\$37,266	-24.6%	\$51,256		
Bill Payments	\$2	\$9	330.6%	\$15	61.1%	\$9,067	\$646	-92.9%	\$961	48.9%	\$918		
Refunds ¹	\$918	\$5,457	494.1%	\$1,544	-71.7%	\$110,212	\$140,351	27.3%	\$124,246	-11.5%	\$146,928		
OTHER EXCISES	\$149,481	\$142,219	-4.9%	\$136,103	-4.3%	\$1,467,524	\$1,429,918	-2.6%	\$1,520,066	6.3%	\$1,594,457	\$1,655,538	3.8%
Alcoholic Beverages	\$7,447	\$5,341	-28.3%	\$4,523	-15.3%	\$60,775	\$62,320	2.5%	\$61,514	-1.3%	\$67,902	\$63,998	-5.7%
Cigarette	\$44,081	\$36,320	-17.6%	\$35,863	-1.3%	\$414,668	\$388,030	-6.4%	\$386,605	-0.4%	\$425,421	\$420,582	-1.1%
Deeds	\$7,687	\$11,086	44.2%	\$11,638	5.0%	\$84,819	\$104,012	22.6%	\$125,654	20.8%	\$132,625	\$139,380	5.1%
Estate & Inheritance	\$19,773	\$26,569	34.4%	\$21,079	-20.7%	\$168,780	\$169,242	0.3%	\$231,697	36.9%	\$194,706	\$245,680	26.2%
Motor Fuels	\$59,715	\$55,781	-6.6%	\$55,680	-0.2%	\$617,846	\$625,041	1.2%	\$625,662	0.1%	\$684,242	\$685,009	0.1%
Room Occupancy ³	\$10,376	\$6,979	-32.7%	\$7,239	3.7%	\$110,453	\$80,637	-27.0%	\$88,267	9.5%	\$88,890	\$100,429	13.0%
Miscellaneous ³	\$401	\$144	-64.2%	\$81	-43.5%	\$10,183	\$636	-93.8%	\$667	4.9%	\$671	\$460	-31.5%
TOTAL DOR TAXES	\$1,273,420	\$1,191,269	-6.5%	\$1,312,228	10.2%	\$13,307,973	\$14,083,719	5.8%	\$15,153,753	7.6%	\$15,848,781	\$16,532,566	4.3%
Minus Sales Taxes Transferred to													
MBTA State & Local Contribution Fund²	\$52,880	\$54,570	3.2%	\$57,277	5.0%	\$618,276	\$620,972	0.4%	\$641,312	3.3%	\$684,281	\$704,809	3.0%
Modernization and Reconstruction Trust Fund⁴	N/A	N/A	N/A	\$32,975	N/A	N/A	N/A	N/A	\$329,750	N/A	N/A	\$395,700	N/A
TOTAL DOR TAXES FOR BUDGET	\$1,220,540	\$1,136,699	-6.9%	\$1,221,976	7.5%	\$12,689,697	\$13,462,747	6.1%	\$14,182,691	5.3%	\$15,164,500	\$15,432,057	1.8%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income		YTD FY 2004	Corporate		YTD FY 2004	
May-04	\$26,920	\$288,374	May-04	\$10,108	\$226,374	
May-05	\$24,779	\$259,050	May-05	\$56,978	\$305,130	

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

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