

Massachusetts Department of Revenue

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

Tax or Excise	January	January	2004 - 2005 Growth		YTD	YTD	FY2004-FY2005 Growth		Year - to - Date		
	2004	2005	Amount	Percent	FY2004	FY2005	Amount	Percent	Benchmark Range ¹ (in millions) Low - High		
TOTAL DOR TAXES	\$1,503,591	\$1,678,993	\$175,401	11.7%	\$8,838,694	\$9,462,908	\$624,215	7.1%	\$9,250 - 9,450		
INCOME TAX	\$1,014,697	\$1,174,822	\$160,126	15.8%	\$5,083,793	\$5,584,242	\$500,450	9.8%			
Tax Withheld	\$654,295	\$764,889	\$110,594	16.9%	\$4,268,525	\$4,540,873	\$272,347	6.4%			
SALES & USE TAXES^{2, 3, 4}	\$331,644	\$375,255	\$43,611	13.2%	\$2,217,565	\$2,321,935	\$104,371	4.7%			
Tangible Property	\$230,656	\$276,340	\$45,684	19.8%	\$1,412,911	\$1,540,204	\$127,292	9.0%			
CORPORATION EXCISE	\$20,409	\$4,159	(\$16,250)	-79.6%	\$359,990	\$361,435	\$1,444	0.4%			
BUSINESS EXCISES	\$10,194	(\$3,354)	(\$13,548)	N/A	\$261,605	\$206,596	(\$55,010)	-21.0%			
OTHER EXCISES	\$126,648	\$128,110	\$1,462	1.2%	\$915,741	\$988,700	\$72,959	8.0%			
Tax or Excise	January	January	2004 - 2005 Growth		YTD	YTD	FY2004-FY2005 Growth		Actual	FY2005	FY2004-FY2005
	2004	2005	Amount	Percent	FY2004	FY2005	Amount	Percent	2004	Estimate	Growth
TOTAL DOR TAXES	\$1,503,591	\$1,678,993	\$175,401	11.7%	\$8,838,694	\$9,462,908	\$624,215	7.1%	\$15,848,781	\$16,130,875	1.8%
NON-DOR TAXES	\$3,580	\$6,316	\$2,736	76.4%	\$42,165	\$44,225	\$2,060	4.9%	\$104,467	\$100,125	-4.2%
Beano 3/5ths	\$110	\$92	(\$19)	-16.8%	\$1,348	\$1,155	(\$193)	-14.3%	\$2,549	\$2,402	-5.8%
Raffles & Bazaars	\$90	\$56	(\$34)	-37.5%	\$538	\$519	(\$19)	-3.6%	\$965	\$903	-6.4%
Special Insurance Brokers	\$210	\$376	\$166	79.2%	\$610	\$805	\$195	32.0%	\$26,042	\$20,830	-20.0%
UI Surcharges	\$20	\$176	\$157	803.0%	\$8,558	\$8,959	\$401	4.7%	\$20,451	\$21,635	5.8%
Boxing	\$0	\$1	\$1	N/A	\$14	\$10	(\$3)	-24.6%	\$42	\$42	0.0%
Deeds, Sec. of State	\$3,151	\$5,615	\$2,464	78.2%	\$31,099	\$32,777	\$1,679	5.4%	\$54,418	\$54,313	-0.2%
TOTAL TAXES	\$1,507,171	\$1,685,308	\$178,137	11.8%	\$8,880,859	\$9,507,134	\$626,274	7.1%	\$15,953,247	\$16,231,000	1.7%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund ²	\$58,026	\$66,117	\$8,090	13.9%	\$400,167	\$418,521	\$18,355	4.6%	\$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	\$197,850	N/A	N/A	N/A	\$395,700	N/A
TOTAL TAXES FOR BUDGET	\$1,449,145	\$1,586,216	\$137,072	9.5%	\$8,480,693	\$8,890,762	\$410,070	4.8%	\$15,268,967	\$15,130,491	-0.9%
OTHER DOR REVENUE	\$24,168	\$23,390	(\$778)	-3.2%	\$184,457	\$173,056	(\$11,401)	-6.2%	\$330,263	\$317,611	-3.8%
Local Option Taxes: Aircraft (Jet) Fuel Rooms	\$1,147	\$1,404	\$257	22.4%	\$6,977	\$8,919	\$1,942	27.8%	\$12,541	\$15,049	20.0%
Urban Redevelopment Excise	\$3,655	\$4,026	\$371	10.2%	\$45,258	\$50,838	\$5,580	12.3%	\$68,484	\$76,291	11.4%
Departmental Fees, Licenses, etc.	\$6	\$139	\$133	2189.2%	\$967	\$298	(\$669)	-69.2%	\$48,729	\$50,485	3.6%
County Correction Fund: Deeds	\$684	\$690	\$6	0.8%	\$4,394	\$4,445	\$51	1.1%	\$8,713	\$7,329	-15.9%
Community Preservation Trust	\$610	\$825	\$216	35.4%	\$4,043	\$5,389	\$1,347	33.3%	\$8,343	\$7,966	-4.5%
Local Rental Veh (Conv Ctr)	\$3,747	\$3,258	(\$489)	-13.1%	\$28,780	\$19,780	(\$9,001)	-31.3%	\$50,520	\$39,000	-22.8%
Convention Center Fund ³	\$229	\$129	(\$100)	-43.5%	\$766	\$712	(\$53)	-6.9%	\$945	\$961	1.7%
County Recording Fees	\$5,922	\$4,209	(\$1,713)	-28.9%	\$36,517	\$34,553	(\$1,965)	-5.4%	\$35,111	\$47,006	33.9%
Abandoned Deposits (Bottle)	\$4,638	\$3,921	(\$717)	-15.5%	\$33,417	\$24,051	(\$9,367)	-28.0%	\$60,384	\$36,495	-39.6%
Embarkation Fees	\$3,530	\$4,744	\$1,214	34.4%	\$23,338	\$22,985	(\$352)	-1.5%	\$36,422	\$35,741	-1.9%
Embarkation Fees	\$0	\$44	\$44	N/A	\$0	\$1,086	\$1,086	N/A	\$72	\$1,288	1696.8%
TOTAL TAX & OTHER REVENUE	\$1,531,340	\$1,708,698	\$177,359	11.6%	\$9,065,316	\$9,680,190	\$614,873	6.8%	\$16,283,511	\$16,548,611	1.6%

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.

January Collections (in thousands)

Tax or Excise	Year-to-Date Collections					Fiscal Year Collections							
	January 2003	January 2004	2003-2004 Growth	January 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	\$986,591	\$1,014,697	2.8%	\$1,174,822	15.8%	\$4,769,375	\$5,083,793	6.6%	\$5,584,242	9.8%	\$8,830,334	\$8,847,418	0.2%
Estimated Payments¹	\$404,221	\$396,352	-1.9%	\$446,378	12.6%	\$1,053,005	\$1,071,016	1.7%	\$1,239,438	15.7%	\$1,695,942	\$1,747,350	3.0%
Tax Withheld	\$634,377	\$654,295	3.1%	\$764,889	16.9%	\$4,153,594	\$4,268,525	2.8%	\$4,540,873	6.4%	\$7,371,058	\$7,590,000	3.0%
Returns & Bills	\$16,133	\$18,482	14.6%	\$18,672	1.0%	\$134,915	\$146,560	8.6%	\$173,733	18.5%	\$1,170,285	\$982,074	-16.1%
Refunds¹	\$68,139	\$54,433	-20.1%	\$55,117	1.3%	\$572,139	\$402,308	-29.7%	\$369,801	-8.1%	\$1,406,950	\$1,472,007	4.6%
SALES & USE TAXES^{2, 3, 4}	\$373,296	\$331,644	-11.2%	\$375,255	13.2%	\$2,249,577	\$2,217,565	-1.4%	\$2,321,935	4.7%	\$3,749,192	\$3,938,768	5.1%
Tangible Property	\$262,999	\$230,656	-12.3%	\$276,340	19.8%	\$1,441,579	\$1,412,911	-2.0%	\$1,540,204	9.0%	\$2,378,542	\$2,550,519	7.2%
Services	\$22,168	\$16,611	-25.1%	\$17,646	6.2%	\$143,959	\$127,226	-11.6%	\$116,809	-8.2%	\$213,080	\$223,868	5.1%
Meals	\$44,239	\$42,108	-4.8%	\$44,671	6.1%	\$316,986	\$312,592	-1.4%	\$337,963	8.1%	\$531,746	\$580,064	9.1%
Motor Vehicles	\$43,890	\$42,269	-3.7%	\$36,598	-13.4%	\$347,052	\$364,836	5.1%	\$326,959	-10.4%	\$625,823	\$584,317	-6.6%
CORPORATION EXCISE	(\$15,310)	\$20,409	N/A	\$4,159	-79.6%	\$218,498	\$359,990	64.8%	\$361,435	0.4%	\$997,602	\$1,077,000	8.0%
Estimated Payments¹	\$28,180	\$45,319	60.8%	\$24,977	-44.9%	\$466,578	\$522,963	12.1%	\$572,115	9.4%	\$1,091,544	\$1,198,044	9.8%
Returns	\$11,538	\$18,046	56.4%	\$9,758	-45.9%	\$136,395	\$140,802	3.2%	\$132,606	-5.8%	\$374,134	\$366,488	-2.0%
Bill Payments	\$1,324	\$1,281	-3.2%	\$307	-76.0%	\$62,344	\$9,601	-84.6%	\$18,425	91.9%	\$18,217	\$52,832	190.0%
Refunds¹	\$56,352	\$44,237	-21.5%	\$30,884	-30.2%	\$446,819	\$313,376	-29.9%	\$361,713	15.4%	\$486,293	\$540,364	11.1%
BUSINESS EXCISES	\$2,646	\$10,194	285.3%	(\$3,354)	-132.9%	\$225,459	\$261,605	16.0%	\$206,596	-21.0%	\$677,195	\$653,299	-3.5%
Insurance Excise	(\$2,024)	\$581	N/A	(\$510)	N/A	\$115,501	\$137,016	18.6%	\$130,801	-4.5%	\$373,722	\$375,300	0.4%
Estimated Payments¹	\$4,018	\$513	-87.2%	\$245	-52.3%	\$124,665	\$138,639	11.2%	\$133,759	-3.5%	\$393,912		
Returns	\$209	\$158	-24.4%	\$519	229.0%	\$1,251	\$2,049	63.8%	\$1,311	-36.0%	\$5,656		
Bill Payments	\$20	\$5	-75.9%	\$5	3.0%	\$133	\$203	52.3%	\$54	-73.6%	\$228		
Refunds¹	\$6,271	\$94	-98.5%	\$1,278	1262.9%	\$10,548	\$3,875	-63.3%	\$4,322	11.6%	\$26,074		
Public Utility Excise	(\$438)	\$562	N/A	(\$1,599)	N/A	\$13,477	\$22,250	65.1%	\$16,672	-25.1%	\$64,733	\$65,000	0.4%
Estimated Payments¹	\$7,163	\$4,404	-38.5%	\$10,688	142.7%	\$39,729	\$52,473	32.1%	\$61,876	17.9%	\$94,549		
Returns	(\$375)	\$630	N/A	\$21	-96.6%	\$1,634	\$4,290	162.5%	\$2,670	-37.8%	\$7,350		
Bill Payments	\$0	\$0	N/A	\$0	N/A	\$1,341	\$317	-76.3%	\$12	-96.2%	\$729		
Refunds¹	\$7,226	\$4,472	-38.1%	\$12,308	175.2%	\$29,227	\$34,831	19.2%	\$47,886	37.5%	\$37,895		
Financial Institution Excise	\$5,108	\$9,051	77.2%	(\$1,245)	N/A	\$96,482	\$102,339	6.1%	\$59,123	-42.2%	\$238,740	\$213,000	-10.8%
Estimated Payments¹	\$3,584	\$4,753	32.6%	\$5,458	14.8%	\$184,340	\$202,672	9.9%	\$166,733	-17.7%	\$333,494		
Returns	\$3,151	\$15,578	394.3%	\$208	-98.7%	\$11,404	\$28,478	149.7%	\$11,227	-60.6%	\$51,256		
Bill Payments	(\$40)	(\$8)	N/A	\$298	N/A	\$7,381	\$373	-95.0%	\$894	139.8%	\$918		
Refunds¹	\$1,588	\$11,272	609.8%	\$7,209	-36.0%	\$106,644	\$129,183	21.1%	\$119,732	-7.3%	\$146,928		
OTHER EXCISES	\$135,137	\$126,648	-6.3%	\$128,110	1.2%	\$962,998	\$915,741	-4.9%	\$988,700	8.0%	\$1,594,457	\$1,614,391	1.3%
Alcoholic Beverages	\$7,712	\$7,265	-5.8%	\$7,582	4.4%	\$40,932	\$42,371	3.5%	\$42,999	1.5%	\$67,902	\$71,767	5.7%
Cigarette	\$37,353	\$35,579	-4.8%	\$30,731	-13.6%	\$273,318	\$256,289	-6.2%	\$252,882	-1.3%	\$425,421	\$422,000	-0.8%
Deeds	\$9,149	\$10,210	11.6%	\$13,412	31.4%	\$55,535	\$66,771	20.2%	\$83,293	24.7%	\$132,625	\$124,270	-6.3%
Estate & Inheritance	\$13,459	\$12,508	-7.1%	\$12,340	-1.3%	\$97,533	\$85,115	-12.7%	\$134,262	57.7%	\$194,706	\$216,600	11.2%
Motor Fuels	\$57,728	\$56,376	-2.3%	\$58,921	4.5%	\$404,642	\$405,675	0.3%	\$409,451	0.9%	\$684,242	\$680,000	-0.6%
Room Occupancy³	\$7,540	\$4,704	-37.6%	\$5,106	8.6%	\$82,591	\$59,461	-28.0%	\$65,755	10.6%	\$88,890	\$99,000	11.4%
Miscellaneous³	\$2,195	\$7	-99.7%	\$20	176.5%	\$8,448	\$58	-99.3%	\$58	1.1%	\$671	\$753	12.2%
TOTAL DOR TAXES	\$1,482,360	\$1,503,591	1.4%	\$1,678,993	11.7%	\$8,425,907	\$8,838,694	4.9%	\$9,462,908	7.1%	\$15,848,781	\$16,130,875	1.8%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund²	\$65,813	\$58,026	-11.8%	\$66,117	13.9%	\$407,953	\$400,167	-1.9%	\$418,521	4.6%	\$684,281	\$704,809	3.0%
Minus Sales Taxes Transferred to School Modernization and Reconstruction Trust Fund⁴	N/A	N/A	N/A	\$32,975	N/A	N/A	N/A	N/A	\$197,850	N/A	N/A	\$395,700	N/A
TOTAL DOR TAXES FOR BUDGET	\$1,416,548	\$1,445,565	2.0%	\$1,579,901	9.3%	\$8,017,954	\$8,438,527	5.2%	\$8,846,537	4.8%	\$15,164,500	\$15,030,366	-0.9%

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	Corporate	
Jan-04	\$2,147	YTD FY 2004 \$206,568
Jan-05	\$1,185	YTD FY 2005 \$187,116
Jan-04	\$22,409	YTD FY 2004 \$152,446
Jan-05	\$93	YTD FY 2005 \$216,226

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.