

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through October 31, 2004 (in thousands)

Tax or Excise	October	October	2003 - 2004 Growth		YTD	YTD	FY2004-FY2005 Growth		Year - to - Date		
	2003	2004	Amount	Percent	FY2004	FY2005	Amount	Percent	Benchmark Range <sup>1</sup> (in millions) Low - High		
<b>TOTAL DOR TAXES</b>	\$1,070,461	\$1,092,730	\$22,270	2.1%	\$4,847,412	\$5,091,898	\$244,487	5.0%	<b>\$4,906 - 5,166</b>		
<b>INCOME TAX</b>	\$609,774	\$658,363	\$48,590	8.0%	\$2,630,845	\$2,846,824	\$215,979	8.2%			
Tax Withheld	\$576,840	\$602,403	\$25,563	4.4%	\$2,304,745	\$2,410,877	\$106,132	4.6%			
<b>SALES &amp; USE TAXES<sup>2, 3, 4</sup></b>	\$330,118	\$329,212	(\$906)	-0.3%	\$1,291,098	\$1,325,903	\$34,805	2.7%			
Tangible Property	\$209,513	\$215,791	\$6,278	3.0%	\$795,752	\$851,926	\$56,174	7.1%			
<b>CORPORATION EXCISE</b>	(\$15,717)	(\$29,914)	(\$14,197)	N/A	\$231,678	\$211,840	(\$19,838)	-8.6%			
<b>BUSINESS EXCISES</b>	\$16,014	(\$3,767)	(\$19,781)	N/A	\$170,806	\$128,151	(\$42,655)	-25.0%			
<b>OTHER EXCISES</b>	\$130,272	\$138,836	\$8,564	6.6%	\$522,985	\$579,180	\$56,195	10.7%			
Tax or Excise	October	October	2003 - 2004 Growth		YTD	YTD	FY2004-FY2005 Growth		Actual	FY2005	FY2004-FY2005
	2003	2004	Amount	Percent	FY2004	FY2005	Amount	Percent	2004	Estimate	Growth
<b>TOTAL DOR TAXES</b>	\$1,070,461	\$1,092,730	\$22,270	2.1%	\$4,847,412	\$5,091,898	\$244,487	5.0%	\$15,848,781	\$16,130,875	1.8%
<b>NON-DOR TAXES</b>	\$5,111	\$5,971	\$861	16.8%	\$26,757	\$23,928	(\$2,829)	-10.6%	\$104,467	\$100,125	-4.2%
Beano 3/5ths	\$204	\$85	(\$119)	-58.5%	\$816	\$599	(\$217)	-26.6%	\$2,549	\$2,402	-5.8%
Raffles & Bazaars	\$85	\$85	(\$0)	-0.5%	\$302	\$268	(\$35)	-11.5%	\$965	\$903	-6.4%
Special Insurance Brokers	\$19	\$91	\$72	369.6%	\$330	\$184	(\$146)	-44.1%	\$26,042	\$20,830	-20.0%
UI Surcharges	\$381	\$433	\$52	13.7%	\$5,356	\$5,663	\$307	5.7%	\$20,451	\$21,635	5.8%
Boxing	\$0	\$2	\$2	N/A	\$0	\$2	\$2	N/A	\$42	\$42	0.0%
Deeds, Sec. of State	\$4,421	\$5,276	\$854	19.3%	\$19,953	\$17,212	(\$2,742)	-13.7%	\$54,418	\$54,313	-0.2%
<b>TOTAL TAXES</b>	\$1,075,572	\$1,098,702	\$23,130	2.2%	\$4,874,169	\$5,115,826	\$241,657	5.0%	\$15,953,247	\$16,231,000	1.7%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund <sup>2</sup>	\$56,943	\$56,320	(\$622)	-1.1%	\$228,013	\$232,523	\$4,510	2.0%	\$684,281	\$704,809	3.0%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund <sup>4</sup>	N/A	\$32,975	N/A	N/A	N/A	\$98,925	N/A	N/A	N/A	\$395,700	N/A
<b>TOTAL TAXES FOR BUDGET</b>	\$1,018,629	\$1,009,406	(\$9,222)	-0.9%	\$4,646,156	\$4,784,379	\$138,222	3.0%	\$15,268,967	\$15,130,491	-0.9%
<b>OTHER DOR REVENUE</b>	\$31,778	\$29,963	(\$1,814)	-5.7%	\$109,437	\$100,388	(\$9,049)	-8.3%	\$330,263	\$329,718	-0.2%
Local Option Taxes: Aircraft (Jet) Fuel Rooms	\$1,015	\$1,360	\$345	34.0%	\$3,962	\$5,267	\$1,304	32.9%	\$12,541	\$12,242	-2.4%
Urban Redevelopment Excise	\$6,569	\$7,451	\$882	13.4%	\$29,514	\$32,975	\$3,461	11.7%	\$68,484	\$71,908	5.0%
Departmental Fees, Licenses, etc.	(\$3)	(\$50)	(\$46)	N/A	\$889	\$166	(\$723)	-81.3%	\$48,729	\$50,485	3.6%
County Correction Fund: Deeds	\$536	\$471	(\$64)	-12.0%	\$3,010	\$1,958	(\$1,052)	-34.9%	\$8,713	\$7,565	-13.2%
Community Preservation Trust	\$681	\$858	\$177	26.0%	\$2,204	\$2,732	\$528	24.0%	\$8,343	\$6,858	-17.8%
Local Rental Veh (Conv Ctr)	\$5,162	\$3,176	(\$1,986)	-38.5%	\$16,295	\$10,259	(\$6,036)	-37.0%	\$50,520	\$49,000	-3.0%
Convention Center Fund <sup>3</sup>	\$295	\$309	\$13	4.5%	\$536	\$583	\$47	8.7%	\$945	\$961	1.7%
County Recording Fees	\$7,208	\$7,978	\$771	10.7%	\$22,179	\$21,769	(\$410)	-1.8%	\$35,111	\$47,006	33.9%
Abandoned Deposits (Bottle)	\$5,978	\$3,901	(\$2,078)	-34.8%	\$18,850	\$12,376	(\$6,474)	-34.3%	\$60,384	\$47,163	-21.9%
Embarkation Fees	\$4,337	\$3,798	(\$539)	-12.4%	\$11,999	\$11,270	(\$729)	-6.1%	\$36,422	\$35,741	-1.9%
Embarkation Fees	N/A	\$710	N/A	N/A	N/A	\$1,033	N/A	N/A	\$72	\$789	1001.2%
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,107,349	\$1,128,665	\$21,316	1.9%	\$4,983,606	\$5,216,215	\$232,608	4.7%	\$16,283,511	\$16,560,718	1.7%

Detail may not add to total because of rounding.

<sup>1</sup> The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes.

<sup>2</sup> 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 prescribed by law.

<sup>3</sup> 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.

<sup>4</sup> Chapter 210 of the Acts of 2004 establishes on the books of the commonwealth a separate fund, to be known as the School Modernization and Reconstruction Trust Fund, and directs that there shall be credited to the fund the dedicated sales tax revenue amount of \$395,700,000 in FY2005.

# October Collections (in thousands)

Tax or Excise	Year-to-Date Collections					Fiscal Year Collections							
	October 2002	October 2003	2002-2003 Growth	October 2004	2003-2004 Growth	YTD FY2003	YTD FY2004	FY2003-FY2004 Growth	YTD FY2005	FY2004-FY2005 Growth	Actual FY2004	FY2005 Estimate	FY2004-FY2005 Growth
<b>INCOME TAX</b>	\$533,834	\$609,774	14.2%	\$658,363	8.0%	\$2,460,909	\$2,630,845	6.9%	\$2,846,824	8.2%	\$8,830,334	\$8,847,418	0.2%
<b>Estimated Payments<sup>1</sup></b>	\$66,407	\$116,220	75.0%	\$85,931	-26.1%	\$497,334	\$525,250	5.6%	\$524,118	-0.2%	\$1,695,942	\$1,747,350	3.0%
<b>Tax Withheld</b>	\$534,412	\$576,840	7.9%	\$602,403	4.4%	\$2,219,867	\$2,304,745	3.8%	\$2,410,877	4.6%	\$7,371,058	\$7,590,000	3.0%
<b>Returns &amp; Bills</b>	\$32,953	\$41,198	25.0%	\$48,617	18.0%	\$75,665	\$96,260	27.2%	\$113,632	18.0%	\$1,170,285	\$982,074	-16.1%
<b>Refunds<sup>1</sup></b>	\$99,937	\$124,484	24.6%	\$78,588	-36.9%	\$331,958	\$295,410	-11.0%	\$201,804	-31.7%	\$1,406,950	\$1,472,007	4.6%
<b>SALES &amp; USE TAXES<sup>2, 3, 4</sup></b>	\$321,182	\$330,118	2.8%	\$329,212	-0.3%	\$1,277,354	\$1,291,098	1.1%	\$1,325,903	2.7%	\$3,749,192	\$3,938,768	5.1%
<b>Tangible Property</b>	\$204,360	\$209,513	2.5%	\$215,791	3.0%	\$797,323	\$795,752	-0.2%	\$851,926	7.1%	\$2,378,542	\$2,550,519	7.2%
<b>Services</b>	\$20,002	\$21,570	7.8%	\$18,173	-15.7%	\$73,749	\$75,432	2.3%	\$65,733	-12.9%	\$213,080	\$223,868	5.1%
<b>Meals</b>	\$45,579	\$45,679	0.2%	\$47,610	4.2%	\$186,906	\$185,976	-0.5%	\$202,443	8.9%	\$531,746	\$580,064	9.1%
<b>Motor Vehicles</b>	\$51,242	\$53,356	4.1%	\$47,638	-10.7%	\$219,377	\$233,938	6.6%	\$205,800	-12.0%	\$625,823	\$584,317	-6.6%
<b>CORPORATION EXCISE</b>	(\$52,312)	(\$15,717)	N/A	(\$29,914)	90.3%	\$104,529	\$231,678	121.6%	\$211,840	-8.6%	\$997,602	\$1,077,000	8.0%
<b>Estimated Payments<sup>1</sup></b>	\$53,876	\$22,335	-58.5%	\$44,826	100.7%	\$204,708	\$267,607	30.7%	\$335,496	25.4%	\$1,091,544	\$1,198,044	9.8%
<b>Returns</b>	\$11,797	\$15,062	27.7%	\$14,836	-1.5%	\$86,104	\$93,343	8.4%	\$79,208	-15.1%	\$374,134	\$366,488	-2.0%
<b>Bill Payments</b>	\$16,861	\$1,078	-93.6%	\$620	-42.5%	\$20,881	\$5,419	-74.0%	\$16,981	213.4%	\$18,217	\$52,832	190.0%
<b>Refunds<sup>1</sup></b>	\$134,846	\$54,192	-59.8%	\$90,196	66.4%	\$207,165	\$134,691	-35.0%	\$219,844	63.2%	\$486,293	\$540,364	11.1%
<b>BUSINESS EXCISES</b>	(\$20,239)	\$16,014	N/A	(\$3,767)	N/A	\$137,575	\$170,806	24.2%	\$128,151	-25.0%	\$677,195	\$653,299	-3.5%
<b>Insurance Excise</b>	(\$288)	\$504	N/A	(\$387)	N/A	\$85,171	\$94,170	10.6%	\$92,759	-1.5%	\$373,722	\$375,300	0.4%
<b>Estimated Payments<sup>1</sup></b>	\$638	\$223	-65.0%	\$604	170.8%	\$86,462	\$93,103	7.7%	\$94,535	1.5%	\$393,912		
<b>Returns</b>	\$410	\$431	5.2%	\$275	-36.4%	\$994	\$1,662	67.2%	\$626	-62.3%	\$5,656		
<b>Bill Payments</b>	\$0	\$0	N/A	\$5	N/A	\$12	\$116	889.9%	\$38	-67.4%	\$228		
<b>Refunds<sup>1</sup></b>	\$1,336	\$151	-88.7%	\$1,271	739.8%	\$2,296	\$711	-69.0%	\$2,440	243.1%	\$26,074		
<b>Public Utility Excise</b>	\$2,151	\$3,474	61.5%	\$3,147	-9.4%	\$10,321	\$17,356	68.2%	\$14,010	-19.3%	\$64,733	\$65,000	0.4%
<b>Estimated Payments<sup>1</sup></b>	\$11,851	\$4,763	-59.8%	\$11,238	135.9%	\$27,522	\$28,461	3.4%	\$33,704	18.4%	\$94,549		
<b>Returns</b>	\$1,582	\$820	-48.2%	\$313	-61.9%	\$1,803	\$2,791	54.8%	\$1,148	-58.9%	\$7,350		
<b>Bill Payments</b>	\$0	\$26	N/A	\$0	N/A	\$8	\$230	2819.5%	\$12	-94.7%	\$729		
<b>Refunds<sup>1</sup></b>	\$11,282	\$2,136	-81.1%	\$8,404	293.5%	\$19,011	\$14,125	-25.7%	\$20,855	47.6%	\$37,895		
<b>Financial Institution Excise</b>	(\$22,102)	\$12,036	N/A	(\$6,527)	N/A	\$42,082	\$59,280	40.9%	\$21,382	-63.9%	\$238,740	\$213,000	-10.8%
<b>Estimated Payments<sup>1</sup></b>	\$30,237	\$27,122	-10.3%	\$51,380	89.4%	\$114,304	\$119,044	4.1%	\$123,777	4.0%	\$333,494		
<b>Returns</b>	\$522	\$2,202	321.6%	\$2,653	20.5%	\$7,595	\$8,512	12.1%	\$7,348	-13.7%	\$51,256		
<b>Bill Payments</b>	\$24	\$248	932.0%	\$12	-95.0%	\$177	\$296	67.3%	\$579	95.6%	\$918		
<b>Refunds<sup>1</sup></b>	\$52,885	\$17,536	-66.8%	\$60,572	245.4%	\$79,993	\$68,573	-14.3%	\$110,322	60.9%	\$146,928		
<b>OTHER EXCISES</b>	\$146,400	\$130,272	-11.0%	\$138,836	6.6%	\$564,314	\$522,985	-7.3%	\$579,180	10.7%	\$1,594,457	\$1,614,391	1.3%
<b>Alcoholic Beverages</b>	\$4,731	\$4,972	5.1%	\$5,629	13.2%	\$22,055	\$22,747	3.1%	\$23,708	4.2%	\$67,902	\$71,767	5.7%
<b>Cigarette</b>	\$41,470	\$34,790	-16.1%	\$34,280	-1.5%	\$165,195	\$149,877	-9.3%	\$149,183	-0.5%	\$425,421	\$422,000	-0.8%
<b>Deeds</b>	\$7,913	\$11,278	42.5%	\$13,254	17.5%	\$29,945	\$36,758	22.7%	\$43,339	17.9%	\$132,625	\$124,270	-6.3%
<b>Estate &amp; Inheritance</b>	\$22,642	\$15,085	-33.4%	\$19,059	26.3%	\$57,378	\$40,481	-29.4%	\$85,685	111.7%	\$194,706	\$216,600	11.2%
<b>Motor Fuels</b>	\$54,171	\$55,563	2.6%	\$57,363	3.2%	\$230,981	\$234,178	1.4%	\$234,095	0.0%	\$684,242	\$680,000	-0.6%
<b>Room Occupancy<sup>3</sup></b>	\$11,891	\$8,573	-27.9%	\$9,243	7.8%	\$52,569	\$38,905	-26.0%	\$43,139	10.9%	\$88,890	\$99,000	11.4%
<b>Miscellaneous<sup>3</sup></b>	\$3,582	\$11	-99.7%	\$9	-19.1%	\$6,191	\$39	-99.4%	\$32	-19.3%	\$671	\$753	12.2%
<b>TOTAL DOR TAXES</b>	\$928,864	\$1,070,461	15.2%	\$1,092,730	2.1%	\$4,544,680	\$4,847,412	6.7%	\$5,091,898	5.0%	\$15,848,781	\$16,130,875	1.8%
<b>Minus Sales Taxes Transferred to MBTA State &amp; Local Contribution Fund<sup>2</sup></b>	\$55,105	\$56,943	3.3%	\$56,320	-1.1%	\$226,175	\$228,013	0.8%	\$232,523	2.0%	\$684,281	\$704,809	3.0%
<b>Minus Sales Taxes Transferred to School Modernization and Reconstruction Trust Fund<sup>4</sup></b>	N/A	N/A	N/A	\$32,975	N/A	N/A	N/A	N/A	\$98,925	N/A	N/A	\$395,700	N/A
<b>TOTAL DOR TAXES FOR BUDGET</b>	\$873,760	\$1,013,518	16.0%	\$1,003,435	-1.0%	\$4,318,505	\$4,619,399	7.0%	\$4,760,451	3.1%	\$15,164,500	\$15,030,366	-0.9%

Details may not add to total because of rounding.

<sup>1</sup> Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

	<u>Income</u>			<u>Corporate</u>			
Oct-03	\$87,958	YTD FY 2004	\$192,651	Oct-03	\$14,412	YTD FY 2004	\$46,089
Oct-04	\$57,775	YTD FY 2005	\$114,773	Oct-04	\$37,849	YTD FY 2005	\$133,170

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<sup>3</sup> 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.

<sup>4</sup> Chapter 210 of the Acts of 2004 establishes on the books of the commonwealth a separate fund, to be known as the School Modernization and Reconstruction Trust Fund, and directs that there shall be credited to the fund the dedicated sales tax revenue amount of \$395,700,000 in FY2005.