

Massachusetts Department of Revenue

Monthly Report of Tax Collections through June 30, 2004 (in thousands)

Tax or Excise	June	June	2003-2004 Growth		YTD	YTD	2003-2004 Growth		Year - to - Date		
	2003	2004	Amount	Percent	FY2003	FY2004	Amount	Percent	Benchmark Range ¹ (in millions) Low - High		
TOTAL DOR TAXES	\$1,566,288	\$1,765,060	\$198,772	12.7%	\$14,874,261	\$15,848,781	\$974,519	6.6%	\$15,230		
INCOME TAX	\$660,315	\$855,707	\$195,392	29.6%	\$8,026,149	\$8,830,334	\$804,186	10.0%			
Tax Withheld	\$592,994	\$588,419	(\$4,575)	-0.8%	\$7,091,751	\$7,371,058	\$279,307	3.9%			
SALES & USE TAXES²	\$331,067	\$357,542	\$26,475	8.0%	\$3,708,069	\$3,749,192	\$41,122	1.1%			
Tangible Property	\$198,234	\$225,088	\$26,854	13.5%	\$2,361,594	\$2,378,542	\$16,948	0.7%			
CORPORATION EXCISE	\$177,358	\$204,849	\$27,491	15.5%	\$799,450	\$997,602	\$198,153	24.8%			
BUSINESS EXCISES	\$254,265	\$182,423	(\$71,842)	-28.3%	\$729,786	\$677,195	(\$52,591)	-7.2%			
OTHER EXCISES	\$143,283	\$164,539	\$21,256	14.8%	\$1,610,808	\$1,594,457	(\$16,351)	-1.0%			
Tax or Excise	June	June	2003-2004 Growth		YTD	YTD	2003-2004 Growth		Actual	FY2004	FY2003-FY2004
	2003	2004	Amount	Percent	FY2003	FY2004	Amount	Percent	FY2003	Estimate	Growth
TOTAL DOR TAXES	\$1,566,288	\$1,765,060	\$198,772	12.7%	\$14,874,261	\$15,848,781	\$974,519	6.6%	\$14,874,262	\$15,135,168	1.8%
NON-DOR TAXES	\$5,139	\$7,945	\$2,806	54.6%	\$89,553	\$104,467	\$14,914	16.7%	\$89,553	\$94,832	5.9%
Racing	\$0	\$0	\$0	N/A	\$0	\$0	\$0	N/A	\$0	\$0	N/A
Beano 3/5ths	\$390	\$287	(\$103)	-26.4%	\$2,760	\$2,549	(\$211)	-7.7%	\$2,760	\$2,669	-3.3%
Raffles & Bazaars	\$110	\$128	\$18	16.1%	\$890	\$965	\$75	8.4%	\$890	\$899	1.1%
Special Insurance Brokers	\$54	\$24	(\$30)	-55.3%	\$21,805	\$26,042	\$4,237	19.4%	\$21,805	\$21,830	0.1%
UI Surcharges	\$159	\$254	\$95	59.5%	\$21,394	\$20,451	(\$943)	-4.4%	\$21,394	\$21,008	-1.8%
Boxing	\$0	\$0	\$0	N/A	\$0	\$42	\$42	N/A	\$0	\$14	N/A
Deeds, Sec. of State	\$4,426	\$7,253	\$2,827	63.9%	\$42,704	\$54,418	\$11,714	27.4%	\$42,704	\$48,412	13.4%
TOTAL TAXES	\$1,571,427	\$1,773,006	\$201,578	12.8%	\$14,963,814	\$15,953,247	\$989,433	6.6%	\$14,963,814	\$15,230,000	1.8%
Minus Sales Tax Revenue Credited to											
MBTA State and Local Contribution Fund ²	\$66,004	\$60,026	\$2,703	4.1%	\$684,281	\$684,281	\$0	0.0%	\$684,281	\$684,281	0.0%
TOTAL TAXES FOR BUDGET	\$1,505,423	\$1,712,980	\$207,557	13.8%	\$14,279,534	\$15,268,967	\$989,433	6.9%	\$14,279,534	\$14,545,720	1.9%
OTHER DOR REVENUE	\$32,747	\$16,338	(\$16,409)	-50.1%	\$251,940	\$330,263	\$78,323	31.1%	\$251,940	\$343,159	36.2%
Local Option Taxes: Aircraft (Jet) Fuel	\$898	\$1,266	\$368	40.9%	\$12,846	\$12,541	(\$305)	-2.4%	\$12,846	\$11,657	-9.3%
Rooms	\$6,145	\$7,018	\$873	14.2%	\$69,617	\$68,484	(\$1,133)	-1.6%	\$69,617	\$64,187	-7.8%
Urban Redevelopment Excise	\$556	\$372	(\$185)	-33.2%	\$47,083	\$48,729	\$1,646	3.5%	\$47,083	\$48,792	3.6%
Departmental Fees, Licenses, etc.	\$1,307	\$1,662	\$356	27.2%	\$7,166	\$8,713	\$1,547	21.6%	\$7,166	\$7,091	-1.0%
County Correction Fund: Deeds	\$1,236	\$1,825	\$589	47.6%	\$6,605	\$8,343	\$1,738	26.3%	\$6,605	\$7,460	13.0%
Community Preservation Trust	\$10,028	\$7,957	(\$2,071)	-20.7%	\$53,503	\$50,520	(\$2,983)	-5.6%	\$53,503	\$59,000	10.3%
Local Rental Veh (Conv Ctr)	\$51	\$0	(\$51)	-99.5%	\$961	\$945	(\$16)	-1.7%	\$961	\$963	0.1%
Convention Center Fund ³	N/A	(\$14,200)	N/A	N/A	N/A	\$35,111	N/A	N/A	N/A	\$53,742	N/A
County Recording Fees	\$10,365	\$9,686	(\$679)	-6.6%	\$17,954	\$60,384	\$42,430	236.3%	\$17,954	\$54,527	203.7%
Abandoned Deposits (Bottle)	\$2,161	\$752	(\$1,409)	-65.2%	\$36,205	\$36,422	\$217	0.6%	\$36,205	\$35,741	-1.3%
Embarkation Fees	N/A	\$7	N/A	N/A	N/A	\$72	N/A	N/A	N/A	\$72	N/A
TOTAL TAX & OTHER REVENUE	\$1,604,174	\$1,789,344	\$185,169	11.5%	\$15,215,754	\$16,283,511	\$1,067,756	7.0%	\$15,215,755	\$15,573,159	2.3%

Detail June not add to total because of rounding.

¹ 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.

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 for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

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.

June Collections (in thousands)

Tax or Excise	June Collections (in thousands)					Year-to-Date Collections					Fiscal Year Collections		
	June 2002	June 2003	2002-2003 Growth	June 2004	2003-2004 Growth	YTD FY2002	YTD FY2003	FY2002-FY2003 Growth	YTD FY2004	FY2003-FY2004 Growth	Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
INCOME TAX	\$414,699	\$660,315	59.2%	\$855,707	29.6%	\$7,912,934	\$8,026,149	1.4%	\$8,830,334	10.0%	\$8,026,149	\$8,216,338	2.4%
Estimated Payments¹	\$237,894	\$268,394	12.8%	\$313,167	16.7%	\$1,514,110	\$1,552,041	2.5%	\$1,695,942	9.3%	\$1,552,041	\$1,597,010	2.9%
Tax Withheld	\$596,094	\$592,994	-0.5%	\$588,419	-0.8%	\$7,300,926	\$7,091,751	-2.9%	\$7,371,058	3.9%	\$7,091,751	\$7,237,259	2.1%
Returns & Bills	\$30,405	\$31,526	3.7%	\$30,890	-2.0%	\$750,302	\$907,612	21.0%	\$1,170,285	28.9%	\$907,612	\$920,364	1.4%
Refunds¹	\$449,694	\$232,600	-48.3%	\$76,769	-67.0%	\$1,652,404	\$1,525,255	-7.7%	\$1,406,950	-7.8%	\$1,525,255	\$1,538,296	0.9%
SALES & USE TAXES^{2,3}	\$308,444	\$331,067	7.3%	\$357,542	8.0%	\$3,695,874	\$3,708,069	0.3%	\$3,749,192	1.1%	\$3,708,069	\$3,687,000	-0.6%
Tangible Property	\$197,889	\$198,234	0.2%	\$225,088	13.5%	\$2,411,235	\$2,361,594	-2.1%	\$2,378,542	0.7%	\$2,361,594	\$2,325,092	-1.5%
Services	\$16,079	\$25,107	56.1%	\$16,806	-33.1%	\$190,169	\$221,942	16.7%	\$213,080	-4.0%	\$221,942	\$227,433	2.5%
Meals	\$44,202	\$48,220	9.1%	\$57,412	19.1%	\$500,885	\$512,081	2.2%	\$531,746	3.8%	\$512,081	\$510,648	-0.3%
Motor Vehicles	\$50,274	\$59,504	18.4%	\$58,236	-2.1%	\$593,585	\$612,452	3.2%	\$625,823	2.2%	\$612,452	\$623,827	1.9%
CORPORATION EXCISE	\$121,928	\$177,358	45.5%	\$204,849	15.5%	\$586,743	\$799,450	36.3%	\$997,602	24.8%	\$799,450	\$1,022,292	27.9%
Estimated Payments¹	\$130,896	\$165,438	26.4%	\$215,882	30.5%	\$876,092	\$909,159	3.8%	\$1,091,544	20.1%	\$909,159	\$999,345	9.9%
Returns	\$12,157	\$33,283	173.8%	\$35,003	5.2%	\$330,374	\$395,487	19.7%	\$374,134	-5.4%	\$395,487	\$416,115	5.2%
Bill Payments	\$4,432	\$1,678	-62.1%	\$2,366	41.0%	\$26,780	\$77,622	189.9%	\$18,217	-76.5%	\$77,622	\$24,583	-68.3%
Refunds¹	\$25,557	\$23,041	-9.8%	\$48,401	110.1%	\$646,503	\$582,818	-9.9%	\$486,293	-16.6%	\$582,818	\$417,751	-28.3%
BUSINESS EXCISES	\$151,830	\$254,265	67.5%	\$182,423	-28.3%	\$573,159	\$729,786	27.3%	\$677,195	-7.2%	\$729,786	\$651,141	-10.8%
Insurance Excise	\$91,547	\$90,799	-0.8%	\$103,736	14.2%	\$347,645	\$344,626	-0.9%	\$373,722	8.4%	\$344,626	\$372,134	8.0%
Estimated Payments¹	\$92,016	\$93,947	2.1%	\$109,007	16.0%	\$364,340	\$368,143	1.0%	\$393,912	7.0%			
Returns	(\$166)	\$152	N/A	\$30	-80.0%	\$11,871	\$8,683	-26.9%	\$5,656	-34.9%			
Bill Payments	\$71	\$0	-100.0%	\$0	N/A	\$4,160	\$162	-96.1%	\$228	40.6%			
Refunds¹	\$374	\$3,300	782.4%	\$5,301	60.6%	\$32,726	\$32,362	-1.1%	\$26,074	-19.4%			
Public Utility Excise	\$27,649	\$14,625	-47.1%	\$21,726	48.6%	\$88,486	\$40,621	-54.1%	\$64,733	59.4%	\$40,621	\$52,059	28.2%
Estimated Payments¹	\$27,986	\$14,707	-47.4%	\$22,756	54.7%	\$128,492	\$64,816	-49.6%	\$94,549	45.9%			
Returns	\$0	\$12	N/A	\$14	19.8%	\$5,259	\$5,595	6.4%	\$7,350	31.4%			
Bill Payments	\$42	\$0	-100.0%	\$0	N/A	\$109	\$1,341	1130.0%	\$729	-45.6%			
Refunds¹	\$378	\$94	-75.1%	\$1,045	1009.3%	\$45,374	\$31,131	-31.4%	\$37,895	21.7%			
Financial Institution Excise	\$32,634	\$148,841	356.1%	\$56,961	-61.7%	\$137,028	\$344,540	151.4%	\$238,740	-30.7%	\$344,540	\$226,947	-34.1%
Estimated Payments¹	\$32,574	\$49,968	53.4%	\$61,435	22.9%	\$239,133	\$305,225	27.6%	\$333,494	9.3%			
Returns	\$464	\$13,027	2707.5%	\$1,831	-85.9%	\$27,951	\$54,614	95.4%	\$51,256	-6.1%			
Bill Payments	\$253	\$86,356	34032.8%	\$272	-99.7%	\$2,083	\$95,423	4481%	\$918	-99.0%			
Refunds¹	\$658	\$510	-22.5%	\$6,577	1189.6%	\$132,139	\$110,722	-16.2%	\$146,928	32.7%			
OTHER EXCISES	\$172,609	\$143,283	-17.0%	\$164,539	14.8%	\$1,436,753	\$1,610,808	12.1%	\$1,594,457	-1.0%	\$1,610,808	\$1,558,397	-3.3%
Alcoholic Beverages	\$6,136	\$5,523	-10.0%	\$5,582	1.1%	\$65,356	\$66,298	1.4%	\$67,902	2.4%	\$66,298	\$69,486	4.8%
Cigarette	\$23,008	\$36,376	58.1%	\$37,391	2.8%	\$274,997	\$451,044	64.0%	\$425,421	-5.7%	\$451,044	\$432,110	-4.2%
Deeds	\$21,214	\$20,272	-4.4%	\$28,613	41.1%	\$97,782	\$105,091	7.5%	\$132,625	26.2%	\$105,091	\$118,203	12.5%
Estate & Inheritance	\$49,219	\$12,514	-74.6%	\$25,464	103.5%	\$200,547	\$181,295	-9.6%	\$194,706	7.4%	\$181,295	\$164,920	-9.0%
Motor Fuels	\$60,772	\$58,580	-3.6%	\$59,201	1.1%	\$666,751	\$676,426	1.5%	\$684,242	1.2%	\$676,426	\$685,208	1.3%
Room Occupancy³	\$12,041	\$9,537	-20.8%	\$8,253	-13.5%	\$123,306	\$119,991	-2.7%	\$88,890	-25.9%	\$119,991	\$87,712	-26.9%
Miscellaneous³	\$219	\$481	119.6%	\$35	-92.7%	\$11,158	\$10,664	-4.4%	\$671	-93.7%	\$10,664	\$758	-92.9%
TOTAL DOR TAXES	\$1,169,510	\$1,566,288	33.9%	\$1,765,060	12.7%	\$14,205,463	\$14,874,261	4.7%	\$15,848,781	6.6%	\$14,874,261	\$15,135,168	1.8%
Minus Sales Taxes Transferred to													
MBTA State & Local Contribution Fund²	\$58,370	\$66,004	13.1%	\$60,026	-9.1%	\$664,350	\$684,281	3.0%	\$684,281	0.0%	\$684,281	\$684,281	0.0%
TOTAL DOR TAXES FOR BUDGET	\$1,111,140	\$1,500,284	35.0%	\$1,705,034	13.6%	\$13,541,113	\$14,189,981	4.8%	\$15,164,500	6.9%	\$14,189,981	\$14,450,887	1.8%

Details June not add to total because of rounding.

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

Income	Corporate						
Jun-03	\$22,798	YTD FY2003	\$344,128	Jun-03	\$7,846	YTD FY2003	\$254,478
Jun-04	\$20,191	YTD FY2004	\$308,566	Jun-04	\$28,043	YTD FY2004	\$254,417

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 for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

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