

Massachusetts Department of Revenue

Monthly Report of Tax Collections through April 30, 2002 (in thousands)

Tax or Excise	April	April	<u>2001 - 2002 Growth</u>		YTD	YTD	<u>FY2001 - FY2002 Growth</u>		Year - to - Date		
	2001	2002	Amount	Percent	FY2001	FY2002	Amount	Percent	Benchmark Range ¹ (in millions)		
TOTAL DOR TAXES	\$1,549,343	\$1,345,432	(\$203,911)	-13.2%	\$13,336,082	\$11,970,329	(\$1,365,753)	-10.2%	\$11,959 - \$12,123 ²		
INCOME TAX	\$1,136,795	\$887,413	(\$249,381)	-21.9%	\$7,902,545	\$6,876,014	(\$1,026,531)	-13.0%			
Tax Withheld	\$577,471	\$537,759	(\$39,712)	-6.9%	\$6,632,975	\$6,099,977	(\$532,998)	-8.0%			
SALES & USE TAXES²	\$279,696	\$311,110	\$31,414	11.2%	\$3,081,458	\$3,075,601	(\$5,857)	-0.2%			
Tangible Property	\$185,660	\$203,242	\$17,582	9.5%	\$2,049,804	\$2,011,919	(\$37,884)	-1.8%			
CORPORATION EXCISE	\$28,978	\$38,837	\$9,859	34.0%	\$759,624	\$454,648	(\$304,977)	-40.1%			
BUSINESS EXCISES	\$3,760	(\$6,416)	(\$10,176)	-270.6%	\$428,059	\$424,632	(\$3,427)	-0.8%			
OTHER EXCISES	\$100,115	\$114,488	\$14,373	14.4%	\$1,164,395	\$1,139,435	(\$24,960)	-2.1%			
Tax or Excise	April	April	<u>2001 - 2002 Growth</u>		YTD	YTD	<u>FY2001 - FY2002 Growth</u>		Actual	FY2002	FY2001-FY2002
	2001	2002	Amount	Percent	FY2001	FY2002	Amount	Percent	FY2001	Estimate	Growth
TOTAL DOR TAXES	\$1,549,343	\$1,345,432	(\$203,911)	-13.2%	\$13,336,082	\$11,970,329	(\$1,365,753)	-10.2%	\$16,645,728	\$14,667,200	-11.9%
NON-DOR TAXES	\$4,481	\$4,352	(\$128)	-2.9%	\$64,004	\$61,620	(\$2,384)	-3.7%	\$83,519	\$82,800	-0.9%
Racing	\$680	\$0	(\$680)	-100.0%	\$5,931	\$2,749	(\$3,182)	-53.6%	\$7,542	\$6,089	-19.3%
Beano 3/5ths	\$230	\$211	(\$19)	-8.3%	\$2,424	\$2,453	\$28	1.2%	\$3,021	\$2,709	-10.3%
Raffles & Bazaars	\$56	\$59	\$3	6.2%	\$697	\$685	(\$12)	-1.8%	\$881	\$879	-0.2%
Special Insurance Brokers	\$386	\$18	(\$369)	-95.4%	\$10,251	\$12,677	\$2,426	23.7%	\$10,348	\$10,953	5.8%
UI Surcharges	\$581	\$714	\$132	22.8%	\$12,941	\$11,964	(\$976)	-7.5%	\$23,674	\$23,000	-2.8%
Boxing	\$0	\$2	\$2	NA	\$19	\$18	(\$1)	-4.9%	\$23	\$25	7.5%
Deeds, Sec. of State	\$2,547	\$3,349	\$802	31.5%	\$31,741	\$31,074	(\$667)	-2.1%	\$38,029	\$39,145	2.9%
TOTAL TAXES	\$1,553,823	\$1,349,784	(\$204,039)	-13.1%	\$13,400,086	\$12,031,950	(\$1,368,136)	-10.2%	\$16,729,247	\$14,750,000	-11.8%
Minus Sales Tax Revenue Credited to											
MBTA State and Local Contribution Fund³	\$48,624	\$54,224	\$5,600	11.5%	\$537,162	\$531,934	(\$5,228)	-1.0%	\$654,591	\$664,000	1.4%
TOTAL TAXES FOR BUDGET	\$1,505,199	\$1,295,560	(\$209,639)	-13.9%	\$12,862,924	\$11,500,016	(\$1,362,908)	-10.6%	\$16,074,656	\$14,086,000	-12.4%
OTHER DOR REVENUE	\$10,320	\$14,923	\$4,603	44.6%	\$167,032	\$184,068	\$17,036	10.2%	\$207,107	\$214,926	3.8%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,605	\$1,577	(\$28)	-1.8%	\$13,647	\$10,227	(\$3,420)	-25.1%	\$17,861	\$16,075	-10.0%
Rooms	\$3,656	\$2,860	(\$796)	-21.8%	\$67,679	\$57,014	(\$10,666)	-15.8%	\$85,559	\$75,120	-12.2%
Urban Redevelopment Excise	\$1,826	\$2,558	\$732	40.1%	\$43,875	\$44,551	\$676	1.5%	\$44,580	\$45,829	2.8%
Departmental Fees, Licenses, etc.	\$357	\$356	(\$1)	-0.2%	\$3,307	\$5,120	\$1,813	54.8%	\$4,819	\$4,877	1.2%
County Correction Fund: Deeds	\$131	\$400	\$269	204.9%	\$4,138	\$4,331	\$193	4.7%	\$5,587	\$5,308	-5.0%
Community Preservation Trust	\$1,908	\$3,357	\$1,449	76.0%	\$7,031	\$31,523	\$24,492	348%	\$15,989	\$30,000	87.6%
Local Rental Veh (Conv Ctr)	\$0	\$41	\$41	NA	\$1,067	\$888	(\$179)	-16.7%	\$1,290	\$1,111	-13.9%
Abandoned Deposits (Bottle)	\$837	\$3,774	\$2,938	351.0%	\$26,287	\$30,413	\$4,126	15.7%	\$31,422	\$36,607	16.5%
TOTAL TAX & OTHER REVENUE	\$1,564,143	\$1,364,707	(\$199,436)	-12.8%	\$13,567,118	\$12,216,017	(\$1,351,101)	-10.0%	\$16,936,354	\$14,964,927	-11.6%

Detail may 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 The April benchmark range has been adjusted for income tax return processing delays.

³ 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 Massachusetts Bay

April Collections (in thousands)

Tax or Excise	Year-to-Date Collections						Fiscal Year Collections						
	April 2000	April 2001	2000-2001 Growth	April 2002	2001-2002 Growth	YTD FY2000	YTD FY2001	FY2000-FY2001 Growth	YTD FY2002	FY2001-FY2002 Growth	Actual FY2001	FY2002 Estimate	FY2001-FY2002 Growth
INCOME TAX	\$881,368	\$1,136,795	29.0%	\$887,413	-21.9%	\$7,002,618	\$7,902,545	12.9%	\$6,876,014	-13.0%	\$9,902,677	\$8,389,000	-15.3%
Estimated Payments ₁	\$170,431	\$186,188	9.2%	\$138,541	-25.6%	\$1,449,075	\$1,603,840	10.7%	\$1,242,358	-22.5%	\$2,059,901	\$1,701,397	-17.4%
Tax Withheld	\$567,495	\$577,471	1.8%	\$537,759	-6.9%	\$6,181,751	\$6,632,975	7.3%	\$6,099,977	-8.0%	\$7,918,929	\$7,354,999	-7.1%
Returns & Bills	\$336,634	\$583,659	73.4%	\$364,959	-37.5%	\$509,726	\$757,642	48.6%	\$566,082	-25.3%	\$1,354,731	\$1,038,784	-23.3%
Refunds ₁	\$193,192	\$210,523	9.0%	\$153,845	-26.9%	\$1,137,933	\$1,091,912	-4.0%	\$1,032,403	-5.4%	\$1,430,884	\$1,706,180	19.2%
SALES & USE TAXES₂	\$269,809	\$279,696	3.7%	\$311,110	11.2%	\$2,892,510	\$3,081,458	6.5%	\$3,075,601	-0.2%	\$3,755,838	\$3,702,000	-1.4%
Tangible Property	\$176,386	\$185,660	5.3%	\$203,242	9.5%	\$1,898,255	\$2,049,804	8.0%	\$2,011,919	-1.8%	\$2,487,723	\$2,383,000	-4.2%
Services	\$17,183	\$6,569	-61.8%	\$15,991	143.4%	\$180,182	\$179,418	-0.4%	\$160,848	-10.4%	\$218,123	\$228,000	4.5%
Meals	\$30,018	\$36,517	21.7%	\$39,515	8.2%	\$367,819	\$394,880	7.4%	\$412,842	4.5%	\$482,021	\$498,000	3.3%
Motor Vehicles	\$46,221	\$50,950	10.2%	\$52,362	2.8%	\$446,254	\$457,356	2.5%	\$489,992	7.1%	\$567,971	\$593,000	4.4%
CORPORATION EXCISE	\$58,138	\$28,978	-50.2%	\$38,837	34.0%	\$866,321	\$759,624	-12.3%	\$454,648	-40.1%	\$945,253	\$600,000	-36.5%
Estimated Payments ₁	\$52,155	\$29,485	-43.5%	\$50,019	69.6%	\$1,091,981	\$899,276	-17.6%	\$726,648	-19.2%	\$1,093,826	\$891,228	-18.5%
Returns	\$44,425	\$22,286	-49.8%	\$17,324	-22.3%	\$372,615	\$378,730	1.6%	\$303,901	-19.8%	\$423,756	\$363,833	-14.1%
Bill Payments	\$519	\$1,221	135.0%	\$3,098	153.7%	\$17,187	\$14,346	-16.5%	\$20,819	45.1%	\$18,193	\$17,551	-3.5%
Refunds ₁	\$38,961	\$24,014	-38.4%	\$31,603	31.6%	\$615,462	\$532,728	-13.4%	\$596,720	12.0%	\$590,522	\$672,612	13.9%
BUSINESS EXCISES	(\$29,541)	\$3,760	112.7%	(\$6,416)	-270.6%	\$327,649	\$428,059	30.6%	\$424,632	-0.8%	\$588,882	\$577,200	-2.0%
Insurance Excise	\$1,505	\$6,893	358.1%	\$5,136	-25.5%	\$221,443	\$229,892	3.8%	\$255,760	11.3%	\$322,551	\$329,000	2.0%
Estimated Payments ₁	\$8,902	\$5,331	-40.1%	\$18,962	255.7%	\$235,987	\$240,911	2.1%	\$270,114	12.1%			
Returns	\$215	\$2,525	1076.6%	\$325	-87.1%	\$18,204	\$16,004	-12.1%	\$11,692	-26.9%			
Bill Payments	\$10	\$0	-100.0%	\$8	NA	\$109	\$68	-37.5%	\$4,024	5801.0%			
Refunds ₁	\$7,622	\$963	-87.4%	\$14,159	1370.4%	\$32,858	\$27,092	-17.5%	\$30,070	11.0%			
Public Utility Excise	\$76	(\$963)	-1359.1%	\$826	185.8%	\$65,351	\$55,809	-14.6%	\$60,741	8.8%	\$86,726	\$100,000	15.3%
Estimated Payments ₁	\$19	(\$162)	-964.6%	\$844	622.0%	\$85,953	\$78,887	-8.2%	\$100,461	27.3%			
Returns	\$164	\$38	-77.0%	\$2	-95.2%	\$1,710	\$10,441	510.5%	\$5,255	-49.7%			
Bill Payments	\$0	\$0	NA	\$0	NA	\$2,758	\$5	-99.8%	\$14	192.2%			
Refunds ₁	\$106	\$839	692.7%	\$20	-97.6%	\$25,071	\$33,524	33.7%	\$44,989	34.2%			
Financial Institution Excise	(\$31,122)	(\$2,170)	93.0%	(\$12,378)	-470.5%	\$40,856	\$142,359	248.4%	\$108,131	-24.0%	\$179,605	\$148,200	-17.5%
Estimated Payments ₁	\$5,056	\$1,211	-76.1%	(\$11,336)	-1036.4%	\$131,677	\$245,148	86.2%	\$205,132	-16.3%			
Returns	\$207	\$616	197.2%	\$402	-34.7%	\$20,543	\$24,834	20.9%	\$26,958	8.6%			
Bill Payments	\$1	\$41	3330.2%	\$9	-79.3%	\$45	\$1,448	3141.4%	\$1,741	20.2%			
Refunds ₁	\$36,387	\$4,038	-88.9%	\$1,453	-64.0%	\$111,408	\$129,071	15.9%	\$125,699	-2.6%			
OTHER EXCISES	\$86,896	\$100,115	15.2%	\$114,488	14.4%	\$1,121,430	\$1,164,395	3.8%	\$1,139,435	-2.1%	\$1,453,079	\$1,399,000	-3.7%
Alcoholic Beverages	\$4,738	\$4,463	-5.8%	\$4,993	11.9%	\$51,229	\$51,882	1.3%	\$52,768	1.7%	\$64,168	\$64,000	-0.3%
Cigarette	\$22,980	\$22,588	-1.7%	\$18,513	-18.0%	\$231,207	\$219,335	-5.1%	\$222,045	1.2%	\$270,512	\$279,000	3.1%
Deeds	\$6,159	\$4,533	-26.4%	\$6,580	45.1%	\$61,405	\$67,507	9.9%	\$68,624	1.7%	\$91,564	\$82,000	-10.4%
Estate & Inheritance	\$2,657	\$11,875	346.9%	\$21,646	82.3%	\$128,448	\$158,010	23.0%	\$137,361	-13.1%	\$203,381	\$170,000	-16.4%
Motor Fuels	\$48,692	\$50,214	3.1%	\$56,936	13.4%	\$535,225	\$538,144	0.5%	\$550,271	2.3%	\$659,873	\$664,000	0.6%
Room Occupancy	\$1,055	\$6,274	494.8%	\$5,311	-15.4%	\$102,605	\$118,017	15.0%	\$98,789	-16.3%	\$149,617	\$126,000	-15.8%
Miscellaneous	\$616	\$169	-72.6%	\$511	202.5%	\$11,310	\$11,501	1.7%	\$9,577	-16.7%	\$13,964	\$14,000	0.3%
TOTAL DOR TAXES	\$1,266,670	\$1,549,343	22.3%	\$1,345,432	-13.2%	\$12,210,529	\$13,336,082	9.2%	\$11,970,329	-10.2%	\$16,645,728	\$14,667,200	-11.9%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund ₂	NA	\$48,624	NA	\$54,224	11.5%	NA	\$537,162	NA	\$531,934	-1.0%	\$654,591	\$664,000	1.4%
TOTAL DOR TAXES FOR BUDGET	\$1,266,670	\$1,500,719	18.5%	\$1,291,208	-14.0%	\$12,210,529	\$12,798,920	4.8%	\$11,438,395	-10.6%	\$15,991,137	\$14,003,200	-12.4%

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
April 2001	April 2001
April 2002	April 2002
YTD FY2001	YTD FY2001
YTD FY2002	YTD FY2002

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 Massachusetts Bay Transportation Authority State and Local Contribution Fund each month. Although such revenues are not budgetary receipts (since they are deposited in a trust fund), we include them to simplify comparison to previous years.

Massachusetts Department of Revenue
FY2002 Year-to-Date and Monthly Tax Collection Benchmark Ranges, \$Millions*
(Based on April 2002 FY2002 Consensus Tax Revenue Estimate)

	Jul 2001	Aug 2001	Sep 2001	Oct 2001	Nov 2001	Dec 2001	Jan 2002	Feb 2002	Mar 2002	Apr 2002	May 2002	Jun 2002**
FY02 YTD Benchmark Target Range	876 - 1,176	1,994 - 2,284	3,526 - 3,800	4,503 - 4,763	5,551 - 5,801	6,887 - 7,123	8,482 - 8,688	9,287 - 9,487	10,601 - 10,781	11,959 - 12,123	13,335 - 13,475	14,750
FY02 YTD Benchmark Midpoint	1,026	2,139	3,663	4,633	5,676	7,005	8,585	9,387	10,691	12,041	13,405	14,750
FY02 Monthly Benchmark Midpoint	1,026	1,113	1,524	969	1,043	1,329	1,580	802	1,303	1,351	1,363	1,345
FY02 Monthly Midpoint Change from FY01 Actual	-38	-30	-220	-116	-43	-95	-357	-110	-147	-203	-114	-506

* All monthly benchmarks have been adjusted for income tax return processing delays

** June 2002 benchmark assumes that all FY02 delayed personal income tax refunds paid out after 6/30/02 (estimated to be between \$150 million and \$250 million) will be classified as FY02 accounts payable