

OCTOBER 2000
MASSACHUSETTS DEPARTMENT OF REVENUE
PRELIMINARY MONTHLY REVENUES
(dollar amount in thousands)

OCTOBER	FY2000	FY2001	Change FY00 - FY01 AMOUNT	PERCENT
Total Taxes *	\$1,038,656	\$1,084,242	\$45,586	4.4 %
Net Income	649,122	642,252	(6,870)	(1.1)
Withholding	555,246	586,760	31,514	5.7
Total Sales & Use	299,370	334,663	35,293	11.8
Regular Sales	216,278	242,377	26,099	12.1
Net Corporate	(40,786)	(35,684)	5,102	12.5
Business Excise				
Banks, Insurance, Public Utilities	(3,298)	1,076	4,374	132.6
Other Excises**	134,248	141,936	7,687	5.7

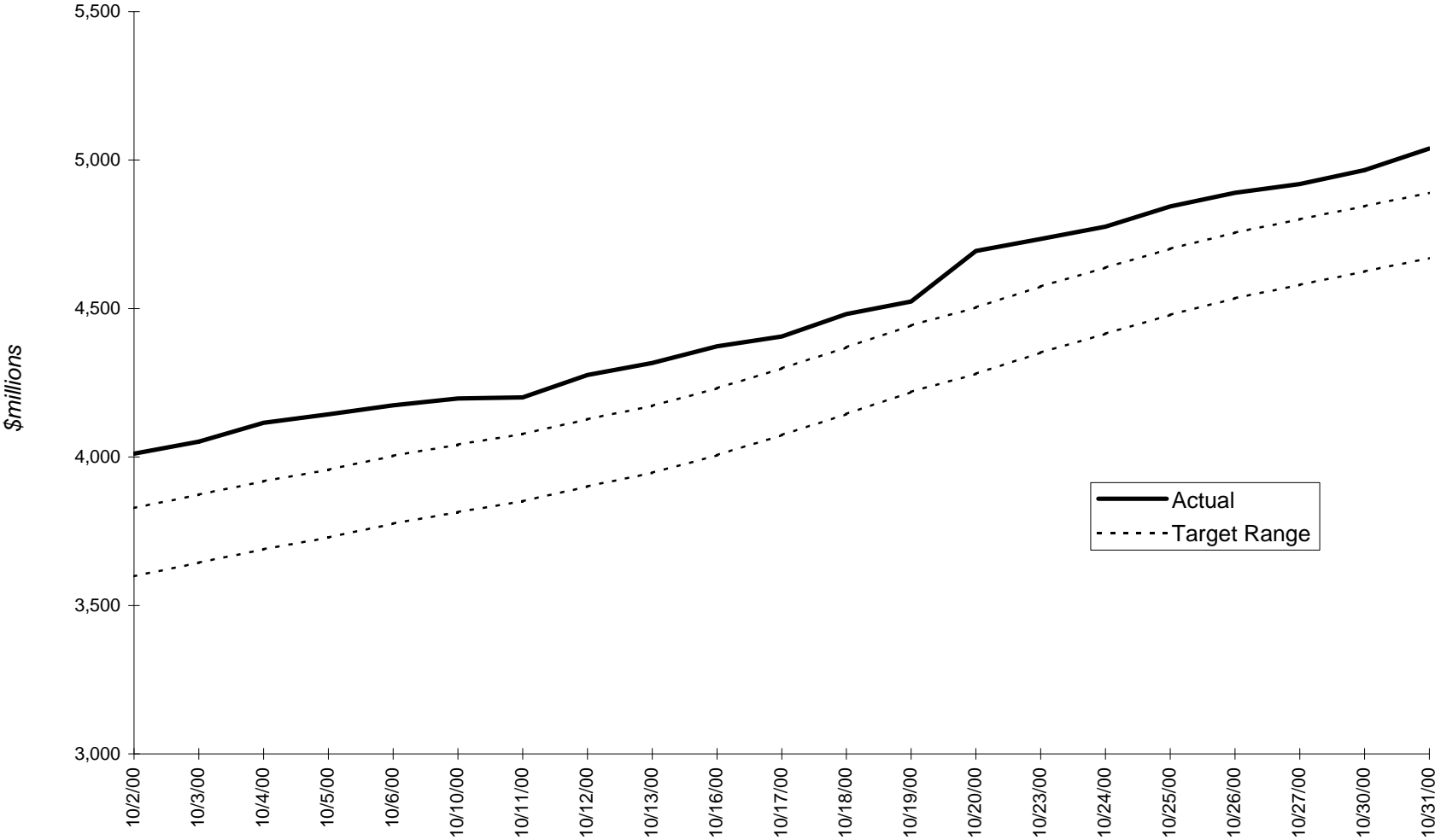
YEAR-TO-DATE (JULY - OCTOBER)	FY2000	FY2001	Change FY00 - FY01 AMOUNT	PERCENT	BENCHMARK YEAR-TO-DATE RANGE (In Millions)
Total Taxes *	\$4,554,252	\$5,039,647	\$485,395	10.7 %	\$4,669 - \$4,889
Net Income	2,556,680	2,903,534	346,854	13.6	
Withholding	2,214,955	2,497,137	282,181	12.7	
Total Sales & Use	1,166,326	1,282,608	116,283	10.0	
Regular Sales	823,348	907,044	83,696	10.2	
Net Corporate	204,277	198,474	(5,803)	(2.8)	
Business Excise					
Banks, Insurance, Public Utilities	116,351	109,854	(6,497)	(5.6)	
Other Excises**	510,619	545,178	34,559	6.8	

* Detail may not add to Total for Budget due to rounding.

** Other Excises includes tax revenue collected by other agencies.

Note: The 'White Sheet' for October, containing DOR's final revenue figures, is published after the eighth working day of November.

FY2001 Year-to-Date Tax Revenue through October 31, 2000



Target range is based on Administration and Finance FY2001 annual estimate of \$15.564 billion (plus \$645 million in MBTA transfer funds).

**Massachusetts Department of Revenue
Quarterly Tax Collection Benchmark Estimates**

Benchmark estimates represent an allocation by quarter of the most recent official annual estimate. This allocation is based on historical patterns of tax collections with adjustments for tax law changes. The benchmarks reflect the quarterly levels of tax collections that are needed to reach the annual estimate. Deviations of actual collections from quarterly benchmarks are expected. If the annual estimate is accurate, year-to-date deviations should diminish as the fiscal year proceeds.

FY2001 Benchmarks

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Quarterly Benchmarks					
	Income Tax	2,012	2,218	2,170	2,951
	Sales & Use Tax /4	904	917	905	970
	Corporate Excise	243	148	408	322
	Business Excises /1	126	59	193	139
	Other Excises /2	387	383	349	406
	Total /3	\$3,671	\$3,725	\$4,026	\$4,787
Year-to-Date Benchmarks					
	Income Tax	2,012	4,230	6,400	9,352
	Sales & Use Tax /4	904	1,821	2,726	3,696
	Corporate Excise	243	390	799	1,121
	Business Excises /1	126	184	377	516
	Other Excises /2	387	770	1,119	1,525
	Total /3	\$3,671	\$7,396	\$11,422	\$16,209

FY2000 Actual Collections

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Quarterly Collections					
	Income Tax	1,908	2,034	2,179	2,921
	Sales & Use Tax	867	883	873	943
	Corporate Excise	245	166	397	322
	Business Excises /1	120	63	175	125
	Other Excises /2	376	384	332	386
	Total /3	\$3,516	\$3,531	\$3,956	\$4,697
Year-to-Date Collections					
	Income Tax	1,908	3,942	6,121	9,042
	Sales & Use Tax	867	1,750	2,623	3,565
	Corporate Excise	245	411	808	1,131
	Business Excises /1	120	183	357	482
	Other Excises /2	376	761	1,093	1,479
	Total /3	\$3,516	\$7,046	\$11,002	\$15,699

1/ Includes the bank, insurance, and public utility excises.

2/ Includes the motor fuels, cigarette, estate, alcoholic beverage, room occupancy, deeds, miscellaneous excises, and Non-DOR taxes for budget.

3/ Details may not add to total because of rounding.

4/ Includes MBTA transfer funds.

Massachusetts Department of Revenue
 FY2001 Year-to-Date Tax Collection
 Benchmark Target Ranges, \$Millions

Monthly Year-to-Date Tax Collections	July	August	September	October	November	December	January	February	March	April	May	June
FY2001 Benchmark Target Range*	824 - 1,074	1,987 - 2,227	3,556 - 3,786	4,669 - 4,889	5,787 - 5,997	7,296 - 7,496	8,989 - 9,179	9,896 - 10,076	11,337 - 11,507	12,757 - 12,917	14,347 - 14,497	16,209 - 16,209
FY2000 Actual Collections	936	1,990	3,516	4,554	5,601	7,046	8,731	9,602	11,002	12,275	13,909	15,699

* The range delineates statistically acceptable variations in year-to-date collections from the benchmark estimate. FY2001 estimate includes taxes collected by the Lottery Commission, the Racing Commission, the Division of Insurance, and MBTA transfer funds.