



The Department of Revenue (DOR) report on year-to-date net state tax revenue for the current fiscal year, a projection of net state tax revenue for the remainder of the current fiscal year, and a projection of if, and when, net state tax revenue may exceed allowable state tax revenue for the current fiscal year.  
April 2025 Monthly 62F Report

Mr. Steven T. James, House Clerk  
Office of the Clerk of the House  
State House, Room 145  
Boston, MA 02133

Mr. Michael D. Hurley, Senate Clerk  
Office of the Clerk of the Senate  
State House, Room 335  
Boston, MA 02133

The Honorable James B. Eldridge, Chair  
Joint Committee on Revenue  
State House, Room 511-C  
Boston, MA 02133

The Honorable Adrian C. Madaro, Chair  
Joint Committee on Revenue  
State House, Room 33  
Boston, MA 02133

The Honorable Aaron M. Michlewitz, Chair  
House Committee on Ways and Means  
State House, Room 243  
Boston, MA 02133

The Honorable Michael J. Rodrigues, Chair  
Senate Committee on Ways and Means  
State House, Room 212  
Boston, MA 02133

Dear Clerks James and Hurley and Chairs Eldridge, Madaro, Michlewitz and Rodrigues,

Pursuant to Section 5 of Chapter 62F, as amended by the Acts of 2023, the Department of Revenue (DOR) hereby submits its April, 2025 report on year-to-date net state tax revenue for the current fiscal year, an estimate of net state tax revenue for the remainder of the current fiscal year, and an estimate of if, and when, net state tax revenue may exceed allowable state tax revenue for the current fiscal year.

Based on DOR's estimates of FY25 full fiscal year net state tax revenue and FY25 allowable state tax revenue, the Department currently projects FY25 full fiscal year net state tax revenue will not exceed FY25 allowable state tax revenue. DOR's estimates are based on currently available data and are subject to revisions as additional data becomes available.

Pursuant to subsection (d) of section 2BBBBBB of section 17 of chapter 29, 4% income surtax revenue shall not be subject to the allowable state tax revenue limitations established by chapter 62F.

**Report Highlights**

April 30, 2025 year-to-date net state tax revenue excluding 4% income surtax revenue:	34,696,113,812
DOR's estimate of full year FY25 total net state tax revenue:	41,681,937,273
DOR's estimate of FY25 allowable net state revenue:	46,384,735,613
DOR's estimate of the amount by which net state tax revenue will be above(below) allowable state tax revenue:	(4,702,798,340)

If you have questions, please contact Tim Rooney, DOR CFO (rooneyt@dor.state.ma.us).

Sincerely,

*Timothy Rooney*

Timothy Rooney  
Chief Financial Officer  
Department of Revenue

cc:

Geoffrey Snyder, Commissioner, Department of Revenue  
Kristin Lindquist, Senior Deputy Commissioner, Department of Revenue  
Matthew Gorzkowicz, Secretary, Executive Office for Administration and Finance  
Sam Gamer, Deputy General Counsel, Executive Office for Administration and Finance  
Dana Sullivan, Chief of Strategy and Operations, Executive Office for Administration and Finance  
Christopher Marino, Assistant Secretary of Budget, Executive Office for Administration and Finance  
Laura Taronas, Finance Director, Executive Office for Administration and Finance  
William McNamara, Comptroller, Office of the Comptroller  
Kristin Lacroix, Chief Accounting Officer, Office of the Comptroller

**Summary Statement**

**DOR Monthly Report on Fiscal Year 2025 Net State Tax Revenue and Allowable State Tax Revenue  
as Defined by Chapter 62F  
April 2025 Monthly 62F Report**

**Year-to-Date Net State Tax Revenue**

<b>Year-to-date net state tax revenue for FY25, less 4% income surtax revenue as of April 30, 2025 <sup>(1)</sup> (Exhibit 1)</b>	<b>\$34,696,113,812</b>
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**Full Fiscal Year Net State Tax Revenue and Allowable State Tax Revenue Estimates**

<b>Estimate of total net state tax revenue for FY25, less 4% income surtax revenue <sup>(1)</sup> (Exhibit 4)</b>	<b>\$41,681,937,273</b>
Allowable state tax revenue for FY24 (Exhibit 3)	\$44,130,782,381
Estimate of allowable state tax revenue growth factor for FY25 (Exhibit 2)	1.0510744
<b>Estimate of allowable state tax revenue for FY25 (Exhibit 3)</b>	<b>\$46,384,735,613</b>
<b>Estimate of the amount net state tax revenue will be above/(below) allowable state tax revenue for FY25 <sup>(2)</sup> (Exhibit 4)</b>	<b>(\$4,702,798,340)</b>

1) Pursuant to subsection (d) of section 2BBBBBB of section 17 of chapter 29, 4% income surtax revenues shall not be subject to the allowable state tax revenue limitations established by chapter 62F.

2) Per M.G.L Chapter 62F, the State Auditor shall annually on or before the third Tuesday of September, independently determine whether net state tax revenues for the immediately preceding fiscal year exceeded the allowable state tax revenues for said fiscal year.

**Exhibit 1**  
**DOR Report: Fiscal Year-to-Date Net State Tax Revenues**

*April 2025 Monthly 62F Report*

Type of State Tax Revenue Collected (By Agency)	Fiscal YTD Net State Tax Revenues as of 4/30/2025
<b>Department of Revenue:</b>	
Alcoholic Beverages	80,191,460
Financial Institutions	14,349,282
Cigarettes	263,502,580
Corporations	3,262,720,352
Deeds	177,273,071
Estate and Inheritance	600,058,986
Income	22,597,701,537
Insurance	466,953,227
Motor Fuels and International Fuel Tax Agreement	588,026,762
Public Utilities	0
Room Occupancy	363,789,765
Sales and Use	8,076,826,216
Club Alcoholic Beverages	829,495
Motor Vehicle Excise	640,379
Convention Center Surcharges	16,612,770
Community Preservation Trust	38,248,044
Controlled Substances and Marijuana Excise	143,461,622
Satellite	3,622,939
Statewide Car Rental	5,687,934
Electronic Nicotine Delivery System	11,085,832
<b>Department of Revenue Before the Reduction of 62F Payments</b>	<b>36,711,582,253</b>
Pari-Mutual Taxes	773,121
Gaming Revenue Tax	375,526,353
<b>Lottery Commission:</b>	
Beano	374,171
Raffles and Bazaars	789,823
<b>State Athletic Commission</b>	
Boxing Contests	68,311
Boxer's Fund	15,771
<b>Division of Insurance</b>	
Excess and Surplus Lines Insurance	118,612,604
<b>Secretary of State:</b>	
Deeds Excise Stamp Tax Fees	73,548,871
<b>Department of Unemployment Assistance:</b>	
Workforce Training Contribution	12,778,110
<b>Other Agencies Sub-Total</b>	<b>582,487,137</b>
<b>Total Net State Tax Revenue Before the Reduction of 62F Payments</b>	<b>37,294,069,389</b>
<b>Less:</b>	
Estimate of 4% Income Surtax Revenues <sup>(1) (2)</sup>	(2,597,955,578)
<b>Total Net State Tax Revenue Less the Estimate of 4% Income Surtax Revenue</b>	<b>34,696,113,812</b>

1) Pursuant to subsection (d) of section 2BBBBBB of section 17 of chapter 29, 4% income surtax revenues shall not be subject to the allowable state tax revenue limitations established by chapter 62F.

2) Pursuant to Section 20 of Chapter 28 of the 2023 Acts, the Department of Revenue (DOR) is required to certify to the State Comptroller, after each quarterly period during the fiscal year, the amount of tax revenues estimated to have been due to the additional 4% income tax levied pursuant to Article XLIV of the Amendments of the Constitution of the Commonwealth. For the purpose of surtax certification, quarterly periods are defined as July 1 to September 30, inclusive, October 1 to January 31, inclusive, February 1 to April 30, inclusive, and May 1 to June 30, inclusive. DOR estimates that the tax revenues collected from the 4% income tax was \$2,597,955,578 during the period between July 2024 and April 2025. Please note that this amount is subject to revision in future certification periods as DOR further analyzes tax data.

**Exhibit 2**  
**DOR Estimate of the Allowable State Tax Growth Factor**  
**For the Fiscal Year Ending June 30, 2025**  
*April 2025 Monthly 62F Report*

Calendar Year	Massachusetts Wages and Salaries <sup>(1)</sup> (in Thousands)	Wages and Salaries Yearly Growth Rate <sup>(2)</sup>
2021 Actual	\$312,471,740	
2022 Actual	\$333,155,998	1.0661956
2023 Actual	\$344,029,483	1.0326378
2024 Actual	\$362,741,160	1.0543897
<b>Estimate of the Sum of 2022 - 2024 calendar year growth increase</b>		<b>3.1532231</b>
<b>Estimate of the allowable state tax growth factor for FY25<sup>(3)</sup></b>		<b>1.0510744</b>

1) Source:

i) Actual: US Department of Commerce, Bureau of Economic Analysis, Regional Income Division, Washington, D.C. (pursuant to Section 2 of Chapter 62F).

ii) Estimate: based on a combination of US Department of Commerce, Bureau of Economic Analysis, Regional Income Division, Washington, D.C. quarterly wage and salary data and wage and salary growth projections provided by S&P Global Market Intelligence and Moody's Analytics.

2) Wage and salary yearly growth rates are calculated by dividing each calendar year's wages and salaries by those of the previous calendar year.

3) The allowable state tax growth factor equals one-third of the sum of the yearly growth rates for each of the three calendar years ending immediately prior to the current fiscal year.

Note Chapter 62F requires that, in calculating the allowable state tax growth factor for any fiscal year, the same total for Massachusetts wages and salaries for a calendar year utilized in prior calculations involving that calendar year shall be utilized in subsequent calculations involving that calendar year, notwithstanding periodic adjustments by the Bureau of Economic Analysis.

**Exhibit 3**  
**DOR Estimate of Allowable State Tax Revenues**  
**for the Fiscal Year Ended June 30, 2025**  
*April 2025 Monthly 62F Report*

Allowable state tax revenue for the FY24 <sup>(1)</sup>	\$44,130,782,381
Allowable state tax growth factor for FY25	1.0510744
Allowable state tax revenue for FY25	<u>\$46,384,735,613</u>

1) As defined in Section 2 of Chapter 62F of the Massachusetts General Laws, “allowable state tax revenues” for a fiscal year means the following: beginning after June 30, 1986, an amount equal to the greater of the allowable state tax revenues for the immediately preceding fiscal year multiplied by the allowable state tax growth for the current year, or in any case no less than the allowable state tax revenues for the preceding fiscal year.

**Exhibit 4**

**Net State Tax Revenue for Current Fiscal Year and if Net State Tax Revenue Will Exceed Allowable State Tax Revenue for the Current**

*April 2025 Monthly 62F Report*

Fiscal Year-to-Date of Net State Tax Revenues Type of State Tax Revenue Collected (By Agency)	Fiscal YTD Net State Tax Revenues as of	DOR Estimate of Year-to-Date Net State Tax Revenue for the Remainder of Fiscal Year 2025	
	4/30/2025	May-25	Jun-25
<b>Department of Revenue:</b>			
Alcoholic Beverages	80,191,460	87,052,644	96,189,921
Financial Institutions	14,349,282	14,658,969	18,597,836
Cigarettes	263,502,580	290,639,112	318,800,126
Corporations	3,262,720,352	3,324,744,756	4,113,624,613
Deeds	177,273,071	197,625,262	239,191,448
Estate and Inheritance	600,058,986	645,660,017	696,130,562
Income	22,597,701,537	24,041,720,382	26,694,276,244
Insurance	466,953,227	474,348,033	568,401,560
Motor Fuels and International Fuel Tax Agreement	588,026,762	648,736,337	714,816,779
Public Utilities	0	2,066	28,347
Room Occupancy	363,789,765	405,655,744	407,299,415
Sales and Use	8,076,826,216	8,928,979,671	9,819,567,735
Club Alcoholic Beverages	829,495	883,366	974,976
Motor Vehicle Excise	640,379	683,159	755,908
Convention Center Surcharges	16,612,770	15,375,739	14,138,708
Community Preservation Trust	38,248,044	42,534,225	52,095,796
Controlled Substances and Marijuana Excise	143,461,622	154,370,913	172,945,835
Satellite	3,622,939	3,917,615	4,418,727
Statewide Car Rental	5,687,934	6,594,325	7,737,291
Electronic Nicotine Delivery System	11,085,832	12,403,682	14,644,750
<b>Department of Revenue Before the Reduction of 62F Payments</b>	<b>36,711,582,253</b>	<b>39,296,586,017</b>	<b>43,954,636,577</b>
<b>Massachusetts Gaming Commission:</b>			
Pari-Mutuel Taxes	773,121	915,749	1,058,376
Gaming Revenue Tax	375,526,353	437,943,277	500,360,202
<b>Lottery Commission:</b>			
Beano	374,171	401,021	446,680
Raffles and Bazaars	789,823	888,800	1,058,471
<b>State Athletic Commission</b>			
Boxing Contests	68,311	221,656	375,000
Boxer's Fund	15,771	45,386	75,000
<b>Division of Insurance</b>			
Excess and Surplus Lines Insurance	118,612,604	118,792,340	119,119,340
<b>Secretary of State:</b>			
Deeds Excise Stamp Tax Fees	73,548,871	81,304,474	102,440,892
<b>Department of Unemployment Assistance:</b>			
Workforce Training Contribution	12,778,110	27,415,470	27,688,369
<b>Other Agencies Sub-Total</b>	<b>582,487,137</b>	<b>667,928,172</b>	<b>752,622,330</b>
<b>Total Net State Tax Revenue Before the Reduction of 62F Payments</b>	<b>37,294,069,389</b>	<b>39,964,514,189</b>	<b>44,707,258,907</b>
<b>Less:</b>			
Estimate of 4% Income Surtax Revenues <sup>(1) (2)</sup>	(2,597,955,578)	(2,715,933,464)	(3,025,321,634)
<b>Total Net State Tax Revenue Less the Estimate of 4% Income Surtax Revenue</b>	<b>34,696,113,812</b>	<b>37,248,580,725</b>	<b>41,681,937,273</b>
<b>Estimate of Allowable State Tax Revenues for the Fiscal Year Ended June 30, 2024</b>	<b>46,384,735,613</b>	<b>46,384,735,613</b>	<b>46,384,735,613</b>
<b>Net State Tax Revenues above/(below) of Allowable State Tax Revenues <sup>(4)</sup></b>	<b>(11,688,621,802)</b>	<b>(9,136,154,888)</b>	<b>(4,702,798,340)</b>

1) Pursuant to subsection (d) of section 2BBBBBB of section 17 of chapter 29, 4% income surtax revenues shall not be subject to the allowable state

2) Pursuant to Section 20 of Chapter 28 of the 2023 Acts, the Department of Revenue (DOR) is required to certify to the State Comptroller, after each quarterly period during the fiscal year, the amount of tax revenues estimated to have been due to the additional 4% income tax levied pursuant to Article XLIV of the Amendments of the Constitution of the Commonwealth. For the purpose of surtax certification, quarterly periods are defined as July 1 to September 30, inclusive, October 1 to January 31, inclusive, February 1 to April 30, inclusive, and May 1 to June 30, inclusive. DOR estimates that the tax revenues collected from the 4% income tax was \$2,597,955,578 during the period between July 2024 and April 2025. Please note that this amount is subject to revision in future certification periods as DOR further analyzes tax data.

3) Per M.G.L Chapter 62F, the State Auditor shall annually on or before the third Tuesday of September, independently determine whether net state tax revenues for the immediately preceding fiscal year exceeded the allowable state tax revenues for said fiscal year.