



**MASSACHUSETTS
DEPARTMENT OF REVENUE**
Geoffrey E. Snyder, Commissioner

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.
November 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 November, 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 FY26 full fiscal year net state tax revenue and FY26 allowable state tax revenue, the Department currently projects FY26 full fiscal year net state tax revenue will not exceed FY26 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

November 30, 2025 year-to-date net state tax revenue excluding 4% income surtax revenue:	15,487,587,716
DOR's estimate of full year FY26 total net state tax revenue:	41,613,221,779
DOR's estimate of FY26 allowable net state revenue:	48,211,950,949
DOR's estimate of the amount by which net state tax revenue will be above(below) allowable state tax revenue:	(6,598,729,170)

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

Sincerely,

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 2026 Net State Tax Revenue and Allowable State Tax Revenue
as Defined by Chapter 62F
November 2025 Monthly 62F Report

Year-to-Date Net State Tax Revenue		
Year-to-date net state tax revenue for FY26, less 4% income surtax revenue as of	November 30, 2025 ⁽¹⁾ (Exhibit 1)	\$15,487,587,716
Full Fiscal Year Net State Tax Revenue and Allowable State Tax Revenue Estimates		
Estimate of total net state tax revenue for FY26, less 4% income surtax revenue ⁽¹⁾ (Exhibit 4)		\$41,613,221,779
Allowable state tax revenue for FY25 (Exhibit 3)		\$46,384,735,613
Estimate of allowable state tax revenue growth factor for FY26 (Exhibit 2)		1.0393926
Estimate of allowable state tax revenue for FY26 (Exhibit 3)		\$48,211,950,949
Estimate of the amount net state tax revenue will be above/(below) allowable state tax revenue for FY26 ⁽²⁾ (Exhibit 4)		(\$6,598,729,170)

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

November 2025 Monthly 62F Report

Type of State Tax Revenue Collected (By Agency)	Fiscal YTD Net State Tax Revenues as of 11/30/2025
Department of Revenue:	
Alcoholic Beverages	44,595,788
Financial Institutions	873,068
Cigarettes	132,631,148
Corporations	822,666,297
Deeds	105,160,319
Estate and Inheritance	337,780,259
Income	9,400,688,460
Insurance	156,200,357
Motor Fuels and International Fuel Tax Agreement	303,391,094
Public Utilities	0
Room Occupancy	261,276,496
Sales and Use	4,059,794,787
Club Alcoholic Beverages	70,617
Motor Vehicle Excise	40,671
Convention Center Surcharges	9,742,005
Community Preservation Trust	18,336,525
Controlled Substances and Marijuana Excise	67,469,176
Satellite	1,714,145
Statewide Car Rental	3,219,946
Electronic Nicotine Delivery System	4,529,791
Department of Revenue Before the Reduction of 62F Payments	15,730,180,951
Pari-Mutual Taxes	36,765
Gaming Revenue Tax	188,144,202
Lottery Commission:	
Beano	192,620
Raffles and Bazaars	318,254
State Athletic Commission	
Boxing Contests	16,820
Boxer's Fund	4,193
Division of Insurance	
Excess and Surplus Lines Insurance	10,652
Secretary of State:	
Deeds Excise Stamp Tax Fees	38,203,783
Department of Unemployment Assistance:	
Workforce Training Contribution	7,784,446
Other Agencies Sub-Total	234,711,736
Total Net State Tax Revenue Before the Reduction of 62F Payments	15,964,892,687
Less:	
Estimate of 4% Income Surtax Revenues ^{(1) (2)}	(477,304,970)
Total Net State Tax Revenue Less the Estimate of 4% Income Surtax Revenue	15,487,587,716

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 \$477,304,970 during the period between July 2025 and September 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, 2026
November 2025 Monthly 62F Report

Calendar Year	Massachusetts Wages and Salaries⁽¹⁾ (in Thousands)	Wages and Salaries Yearly Growth Rate⁽²⁾
2022 Actual	\$333,155,998	
2023 Actual	\$344,029,483	1.0326378
2024 Actual	\$362,741,160	1.0543897
2025 Estimate	\$374,040,692	1.0311504
Estimate of the Sum of 2022 - 2025 calendar year growth increase		3.1181779
Estimate of the allowable state tax growth factor for FY26⁽³⁾		1.0393926

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, 2026
November 2025 Monthly 62F Report

Allowable state tax revenue for the FY25 ⁽¹⁾	\$46,384,735,613
Estimate of allowable state tax growth factor for the FY26	1.0393926
Estimate of allowable state revenue for the FY26	<u>\$48,211,950,949</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

Estimate of Net State Tax Revenue for the Current Fiscal Year and if Net State Tax Revenue Will Exceed Allowable State Tax Revenue for the Current Fiscal Year.

November 2025 Monthly 62F Report

Fiscal Year-to-Date of Net State Tax Revenues		DOR Estimate of Year-to-Date Net State Tax Revenue for the Remainder of Fiscal Year 2026						
Type of State Tax Revenue Collected (By Agency)	Fiscal YTD Net State Tax Revenues as of 11/30/2025	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Department of Revenue:								
Alcoholic Beverages	44,595,788	52,185,289	61,741,691	67,306,713	73,333,681	81,377,950	89,072,125	97,803,668
Financial Institutions	873,068	3,826,112	4,182,526	4,443,893	10,090,738	12,362,527	12,659,235	16,548,389
Cigarettes	132,631,148	162,279,070	190,444,667	212,251,927	233,359,228	263,724,057	289,414,592	316,056,607
Corporations	822,666,297	1,420,219,171	1,492,340,042	1,545,227,972	2,687,875,565	3,147,575,592	3,207,614,795	3,994,591,089
Deeds	105,160,319	125,765,122	151,451,674	169,692,292	180,708,404	199,937,192	221,043,733	260,887,020
Estate and Inheritance	337,780,259	390,587,191	417,573,425	450,002,551	486,740,804	531,290,415	571,595,489	635,683,009
Income	9,400,688,460	11,894,940,381	14,533,752,993	15,820,174,423	17,917,726,075	22,769,821,248	24,264,627,252	26,855,933,777
Insurance	156,200,357	246,984,081	257,941,105	265,976,148	439,573,846	509,414,159	518,535,666	638,097,702
Motor Fuels and International Fuel Tax Agreement	303,391,094	365,282,416	429,086,332	487,099,588	542,290,607	604,531,272	665,372,574	730,865,305
Public Utilities	0	0	0	0	0	0	0	0
Room Occupancy	261,276,496	267,292,616	271,569,198	289,963,851	314,046,125	342,680,422	392,507,856	374,973,879
Sales and Use	4,059,794,787	4,913,650,420	5,848,071,967	6,539,117,984	7,225,222,352	8,086,147,534	8,842,162,565	9,739,604,475
Club Alcoholic Beverages	70,617	148,735	214,208	279,501	345,737	427,668	491,052	602,311
Motor Vehicle Excise	40,671	102,706	154,699	206,550	259,149	324,212	374,546	462,898
Convention Center Surcharges	9,742,005	10,846,515	11,951,024	13,055,534	14,160,044	15,264,553	16,369,063	17,473,573
Community Preservation Trust	18,336,525	22,020,653	26,653,124	29,942,721	32,082,955	35,662,256	39,418,887	47,482,062
Controlled Substances and Marijuana Excise	67,469,176	83,325,288	96,671,482	109,913,178	123,400,304	139,955,396	152,818,798	175,309,329
Satellite	1,714,145	2,141,456	2,499,592	2,856,750	3,219,064	3,667,231	4,013,944	4,622,533
Statewide Car Rental	3,219,946	4,353,634	5,408,047	6,461,339	7,520,540	8,678,129	9,719,452	11,060,884
Electronic Nicotine Delivery System	4,529,791	6,440,809	8,042,460	9,639,741	11,260,079	13,264,368	14,814,936	17,536,664
Department of Revenue Before the Reduction of 62F Payments	15,730,180,951	19,972,391,666	23,809,750,255	26,023,612,655	30,303,215,297	36,766,106,182	39,312,626,560	43,935,595,176
Massachusetts Gaming Commission:								
Pari-Mutuel Taxes	36,765	173,531	310,296	447,061	583,827	720,592	857,358	994,123
Gaming Revenue Tax	188,144,202	232,033,222	275,922,242	319,811,262	363,700,282	407,589,301	451,478,321	495,367,341
Lottery Commission:								
Beano	192,620	232,897	266,653	300,317	334,468	376,710	409,390	466,753
Raffles and Bazaars	318,254	440,856	564,963	677,646	785,826	932,005	1,030,982	1,200,653
State Athletic Commission								
Boxing Contests	16,820	67,989	119,157	170,326	221,494	272,663	323,831	375,000
Boxer's Fund	4,193	14,308	24,423	34,539	44,654	54,769	64,885	75,000
Division of Insurance								
Excess and Surplus Lines Insurance	10,652	28,099	47,019	74,976,047	103,514,621	103,880,010	104,147,267	104,152,065
Secretary of State:								
Deeds Excise Stamp Tax Fees	38,203,783	46,403,333	56,935,749	64,414,840	70,132,149	78,888,124	87,152,799	110,351,435
Department of Unemployment Assistance:								
Workforce Training Contribution	7,784,446	7,942,606	8,528,725	10,302,329	10,468,270	12,390,405	26,537,290	26,874,951
Other Agencies Sub-Total	234,711,736	287,336,841	342,719,228	471,134,366	549,785,591	605,104,580	672,002,123	739,857,321
Total Net State Tax Revenue Before the Reduction of 62F Payments	15,964,892,687	20,259,728,507	24,152,469,483	26,494,747,022	30,853,000,887	37,371,210,762	39,984,628,683	44,675,452,497
Less:								
Estimate of 4% Income Surtax Revenues ^{(1) (2)}	(477,304,970)	(676,191,402)	(1,046,425,209)	(1,112,180,558)	(1,224,409,133)	(2,600,128,070)	(2,717,129,217)	(3,062,230,718)
Total Net State Tax Revenue Less the Estimate of 4% Income Surtax Revenue	15,487,587,716	19,583,537,105	23,106,044,273	25,382,566,464	29,628,591,754	34,771,082,692	37,267,499,466	41,613,221,779
Estimate of Allowable State Tax Revenues for the Fiscal Year Ended June 30, 2024	48,211,950,949	48,211,950,949	48,211,950,949	48,211,950,949	48,211,950,949	48,211,950,949	48,211,950,949	48,211,950,949
Net State Tax Revenues above/(below) of Allowable State Tax Revenues ⁽³⁾	(32,724,363,233)	(28,628,413,844)	(25,105,906,676)	(22,829,384,485)	(18,583,359,195)	(13,440,868,257)	(10,944,451,483)	(6,598,729,170)

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.

3) 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 \$477,304,970 during the period between July 2025 and September 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.