



**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.
April 2026 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, 2026 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

April 30, 2026	year-to-date net state tax revenue excluding 4% income surtax revenue:	35,672,767,992
	DOR's estimate of full year FY26 total net state tax revenue:	42,759,710,298
	DOR's estimate of FY26 allowable net state revenue:	48,266,193,259
	DOR's estimate of the amount by which net state tax revenue will be above(below) allowable state tax revenue:	(5,506,482,961)

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
April 2026 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	April 30, 2026	⁽¹⁾ (Exhibit 1)	\$35,672,767,992
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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)	\$42,759,710,298
Allowable state tax revenue for FY25	(Exhibit 3)	\$46,384,735,613
Estimate of allowable state tax revenue growth factor for FY26	(Exhibit 2)	1.0405620
Estimate of allowable state tax revenue for FY26	(Exhibit 3)	\$48,266,193,259
Estimate of the amount net state tax revenue will be above/(below) allowable state tax revenue for FY26	⁽²⁾ (Exhibit 4)	<u><u>(\$5,506,482,961)</u></u>

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 2026 Monthly 62F Report

Type of State Tax Revenue Collected (By Agency)	Fiscal YTD Net State Tax Revenues as of 4/30/2026
Department of Revenue:	
Alcoholic Beverages	81,397,995
Financial Institutions	13,680,169
Cigarettes	247,144,505
Corporations	2,880,960,990
Deeds	190,284,921
Estate and Inheritance	735,671,959
Income	24,343,366,166
Insurance	465,320,887
Motor Fuels and International Fuel Tax Agreement	587,304,826
Public Utilities	0
Room Occupancy	370,808,394
Sales and Use	8,078,155,168
Club Alcoholic Beverages	777,847
Motor Vehicle Excise	482,192
Convention Center Surcharges	16,231,489
Community Preservation Trust	36,790,015
Controlled Substances and Marijuana Excise	141,745,109
Satellite	3,362,677
Statewide Car Rental	5,641,350
Electronic Nicotine Delivery System	8,604,949
Department of Revenue Before the Reduction of 62F Payments	38,207,731,608
Pari-Mutual Taxes	388,087
Gaming Revenue Tax	395,342,970
Lottery Commission:	
Beano	366,521
Raffles and Bazaars	734,715
State Athletic Commission	
Boxing Contests	58,188
Boxer's Fund	14,542
Division of Insurance	
Excess and Surplus Lines Insurance	105,938,155
Secretary of State:	
Deeds Excise Stamp Tax Fees	74,753,479
Department of Unemployment Assistance:	
Workforce Training Contribution	13,392,207
Other Agencies Sub-Total	590,988,865
Total Net State Tax Revenue Before the Reduction of 62F Payments	38,798,720,473
Less:	
Estimate of 4% Income Surtax Revenues ^{(1) (2)}	(3,125,952,481)
Total Net State Tax Revenue Less the Estimate of 4% Income Surtax Revenue	35,672,767,992

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 \$3,125,952,481 during the period between July 2025 and April 2026. 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
April 2026 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 Actual	\$375,313,250	1.0346586
Estimate of the Sum of 2022 - 2025 calendar year growth increase		3.1216861
Estimate of the allowable state tax growth factor for FY26⁽³⁾		1.0405620

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
April 2026 Monthly 62F Report

Allowable state tax revenue for the FY25 ⁽¹⁾	\$46,384,735,613
Allowable state tax growth factor for FY26	1.0405620
Allowable state tax revenue for FY26	<u>\$48,266,193,259</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.

April 2026 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			
	4/30/2026	May-26	Jun-26	
Department of Revenue:				
Alcoholic Beverages	81,397,995	89,226,819	98,111,164	
Financial Institutions	13,680,169	13,982,069	17,939,284	
Cigarettes	247,144,505	273,308,070	300,440,635	
Corporations	2,880,960,990	2,869,050,879	3,596,799,258	
Deeds	190,284,921	211,760,827	252,301,371	
Estate and Inheritance	735,671,959	776,682,371	841,891,422	
Income	24,343,366,166	26,073,498,205	28,695,257,104	
Insurance	465,320,887	474,602,019	596,256,391	
Motor Fuels and International Fuel Tax Agreement	587,304,826	649,210,851	715,849,704	
Public Utilities	0	0	0	
Room Occupancy	370,808,394	423,766,872	405,131,099	
Sales and Use	8,078,155,168	8,847,545,818	9,760,865,509	
Club Alcoholic Beverages	777,847	842,340	955,546	
Motor Vehicle Excise	482,192	533,407	623,306	
Convention Center Surcharges	16,231,489	16,852,531	17,473,573	
Community Preservation Trust	36,790,015	40,918,309	49,765,953	
Controlled Substances and Marijuana Excise	141,745,109	154,833,620	177,717,736	
Satellite	3,362,677	3,715,458	4,334,697	
Statewide Car Rental	5,641,350	6,609,737	7,883,486	
Electronic Nicotine Delivery System	8,604,949	10,182,653	12,952,011	
Department of Revenue Before the Reduction of 62F Payments	38,207,731,608	40,937,122,853	45,552,549,250	
Massachusetts Gaming Commission:				
Pari-Mutuel Taxes	388,087	691,105	994,123	
Gaming Revenue Tax	395,342,970	445,355,156	495,367,341	
Lottery Commission:				
Beano	366,521	399,200	456,564	
Raffles and Bazaars	734,715	833,692	1,003,364	
State Athletic Commission				
Boxing Contests	58,188	216,594	375,000	
Boxer's Fund	14,542	44,771	75,000	
Division of Insurance				
Excess and Surplus Lines Insurance	105,938,155	106,205,413	106,210,210	
Secretary of State:				
Deeds Excise Stamp Tax Fees	74,753,479	83,018,154	106,216,789	
Department of Unemployment Assistance:				
Workforce Training Contribution	13,392,207	27,539,093	27,876,754	
Other Agencies Sub-Total	590,988,865	664,303,178	738,575,145	
Total Net State Tax Revenue Before the Reduction of 62F Payments	38,798,720,473	41,601,426,031	46,291,124,394	
Less:				
Estimate of 4% Income Surtax Revenues ^{(1) (2)}	(3,125,952,481)	(3,228,612,516)	(3,531,414,096)	
Total Net State Tax Revenue Less the Estimate of 4% Income Surtax Revenue	35,672,767,992	38,372,813,515	42,759,710,298	
Estimate of Allowable State Tax Revenues for the Fiscal Year Ended June 30, 2024	48,266,193,259	48,266,193,259	48,266,193,259	
Net State Tax Revenues above/(below) of Allowable State Tax Revenues ⁽³⁾	(12,593,425,267)	(9,893,379,744)	(5,506,482,961)	

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

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 \$3,125,952,481 during the period between July 2025 and April 2026. 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.