Massachusetts Set to Send Back Excess Tax Revenue

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Approximately $3 billion in excess tax revenue is set to be sent back to approximately 3.6 million Massachusetts taxpayers beginning last week and continuing into December, the result of a Massachusetts law that requires tax revenue collected in excess of an annual cap to be returned to taxpayers. The bonus refund is a result of surplus tax revenue the Commonwealth received in fiscal year 2022. On October 28th, 2022, a spokesperson for the Executive Office of Administration and Finance said that the amount would be about 14% of each taxpayer's 2021 Massachusetts income tax liability. So how much will you be getting back?

Let's look at a quick example. If you had taxable income of $100,000 your income tax liability for Massachusetts would be $5,000 for 2021. This means you would be getting about $700 ($5,000 * 14%) back from the state in the coming weeks. You don't have to do anything to get this refund. The state will distribute the money in the same way you received a refund with your 2021 tax return. If you provided banking details with your return, either for a refund or a withdrawal, you will receive a direct deposit sometime between now and December 15th. Otherwise, look for a check in the mail between now and Christmas.

If you want to know exactly how much your refund will be, you'll need your 2021 Massachusetts tax return. Visit **here**. The estimator explains which lines from your tax return you need to enter in order to find out the amount of your expected refund.

If you haven't filed your 2021 taxes, you have until September 15th, 2023, to file and still be eligible for the refund.

To learn more, reach out to Johnson O'Connor's Individual, Trust and Estate Team.

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