

OCTOBER 2003
 MASSACHUSETTS DEPARTMENT OF REVENUE
 PRELIMINARY MONTHLY REVENUES
 (dollar amount in thousands)

OCTOBER	FY2003	FY2004	CHANGE FY2003- FY2004	
			AMOUNT	PERCENT
Total Taxes *	\$933,256	\$1,072,755	\$139,499	14.9 %
Net Income	533,834	608,597	74,764	14.0
Withholding	534,412	576,414	42,002	7.9
Total Sales & Use	321,182	327,661	6,479	2.0
Regular Sales	224,362	230,873	6,512	2.9
Net Corporate	(52,312)	(14,203)	38,109	72.8
Business Excise				
Banks, Insurance, Public Utilities	(20,239)	14,375	34,614	NA
Other Excises**	150,791	136,326	(14,466)	(9.6)
Memo: Corporate and Business Excises Combined	(72,551)	172	72,723	NA

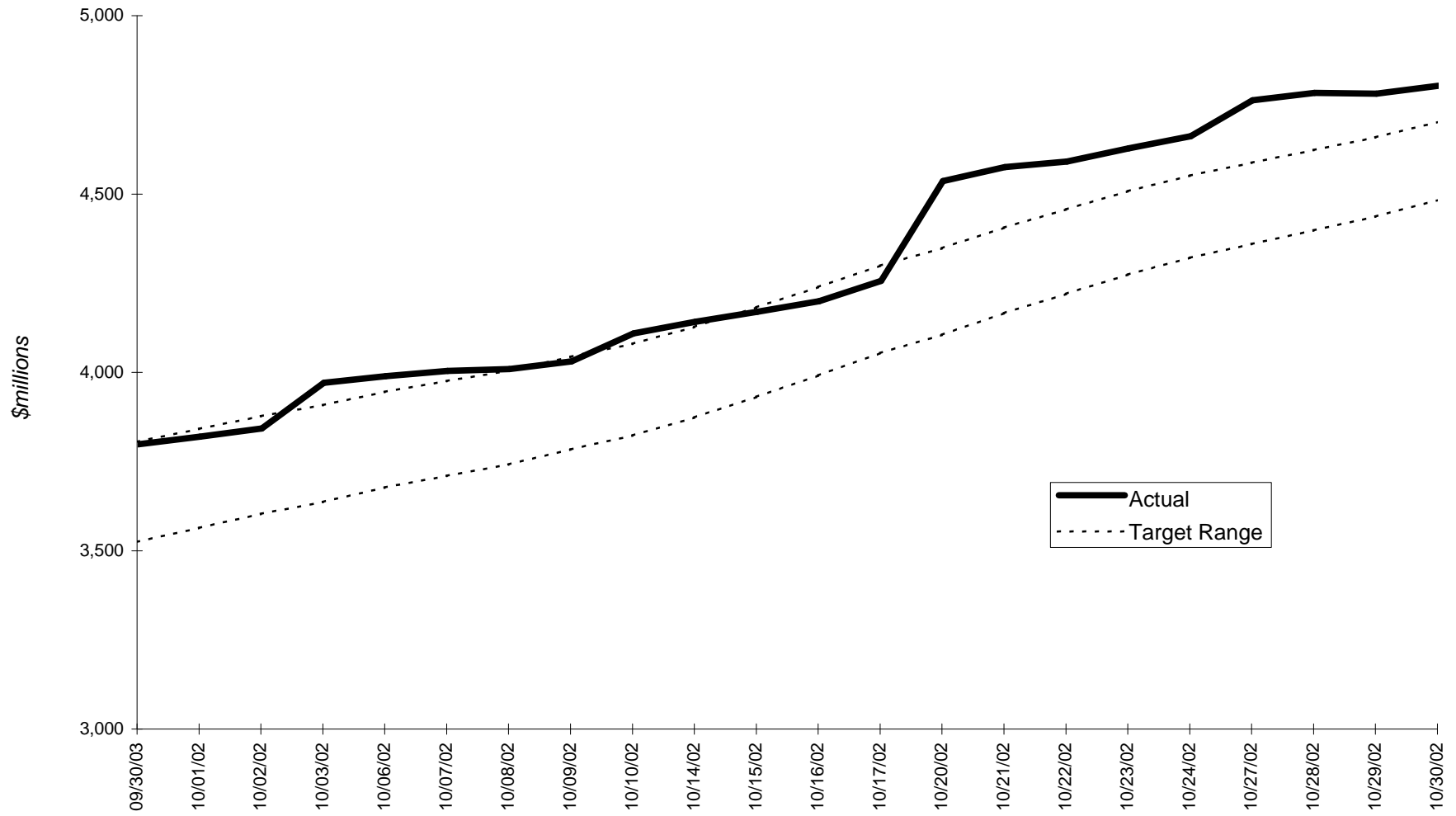
YEAR-TO-DATE (JULY - OCTOBER)	FY2003	FY2004	CHANGE FY2003- FY2004		BENCHMARK YEAR-TO-DATE RANGE (In Millions)
			AMOUNT	PERCENT	
Total Taxes *	\$4,567,986	\$4,869,816	\$301,830	6.6 %	\$4,522 - 4,782
Net Income	2,460,909	2,629,668	168,760	6.9	
Withholding	2,219,867	2,304,319	84,452	3.8	
Total Sales & Use	1,277,354	1,288,641	11,286	0.9	
Regular Sales	871,072	870,974	(98)	(0.0)	
Net Corporate	104,529	233,192	128,664	123.1	
Business Excise					
Banks, Insurance, Public Utilities	137,575	169,166	31,592	23.0	
Other Excises**	587,620	549,149	(38,471)	(6.5)	
Memo: Corporate and Business Excises Combined	242,103	402,358	160,255	66.2	

* 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.

FY2004 Year-to-Date Tax Revenue through October 31, 2003



YTD target range is based on FY2004 Consensus estimate of \$14.808 billion (includes \$684 million in MBTA transfer funds)