

NOVEMBER 2003  
MASSACHUSETTS DEPARTMENT OF REVENUE  
FINAL MONTHLY REVENUES  
(dollar amount in thousands)

NOVEMBER	FY2003	FY2004	CHANGE FY2003- FY2004	
			AMOUNT	PERCENT
Total Taxes *	\$1,014,899	\$1,045,545	\$30,646	3.0 %
Net Income	570,114	630,801	60,687	10.6
Withholding	623,381	636,545	13,165	2.1
Total Sales & Use	284,725	285,827	1,103	0.4
Regular Sales	200,848	200,338	(510)	(0.3)
Net Corporate	16,610	(23,067)	(39,677)	NA
Business Excise				
Banks, Insurance, Public Utilities	6,804	7,778	974	14.3
Other Excises**	136,647	144,206	7,559	5.5
Memo: Corporate and Business Excises Combined	23,414	(15,289)	(38,703)	NA

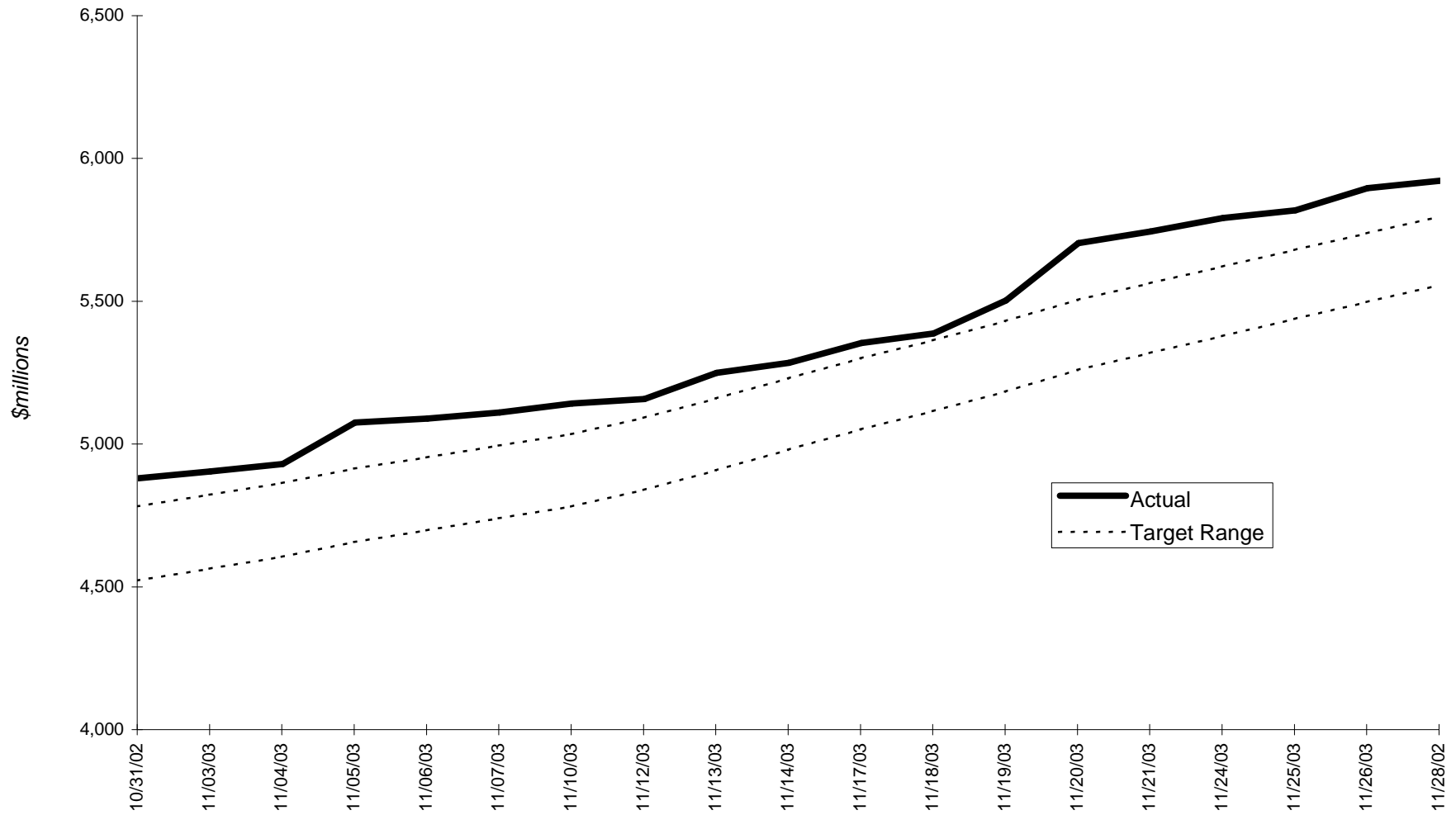
YEAR-TO-DATE (JULY - NOVEMBER)	FY2003	FY2004	CHANGE FY2003- FY2004		BENCHMARK YEAR-TO-DATE RANGE (In Millions)
			AMOUNT	PERCENT	
Total Taxes *	\$5,582,886	\$5,919,744	\$336,858	6.0 %	\$5,556 - 5,796
Net Income	3,031,023	3,261,646	230,624	7.6	
Withholding	2,843,248	2,941,290	98,042	3.4	
Total Sales & Use	1,562,079	1,576,925	14,846	1.0	
Regular Sales	1,071,920	1,071,521	(399)	(0.0)	
Net Corporate	121,138	208,611	87,473	72.2	
Business Excise					
Banks, Insurance, Public Utilities	144,379	178,584	34,205	23.7	
Other Excises**	724,267	693,978	(30,289)	(4.2)	
Memo: Corporate and Business Excises Combined	265,517	387,194	121,678	45.8	

\* 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 November, containing DOR's final revenue figures, is published after the eighth working day of December.

## FY2004 Year-to-Date Tax Revenue through November 30, 2003



YTD target range is based on FY2004 Consensus estimate of \$14.796 billion (includes \$684 million in MBTA transfer funds)