

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

DECEMBER	FY2003	FY2004	CHANGE FY2003- FY2004	
			AMOUNT	PERCENT
Total Taxes *	\$1,394,413	\$1,454,013	\$59,600	4.3 %
Net Income	751,761	806,990	55,228	7.3
Withholding	675,970	672,729	(3,241)	(0.5)
Total Sales & Use	314,202	309,207	(4,995)	(1.6)
Regular Sales	228,451	221,960	(6,491)	(2.8)
Net Corporate	112,670	130,894	18,224	16.2
Business Excise				
Banks, Insurance, Public Utilities	78,435	72,826	(5,609)	(7.2)
Other Excises**	137,345	134,097	(3,249)	(2.4)
Memo: Corporate and Business Excises Combir	191,105	203,719	12,615	6.6

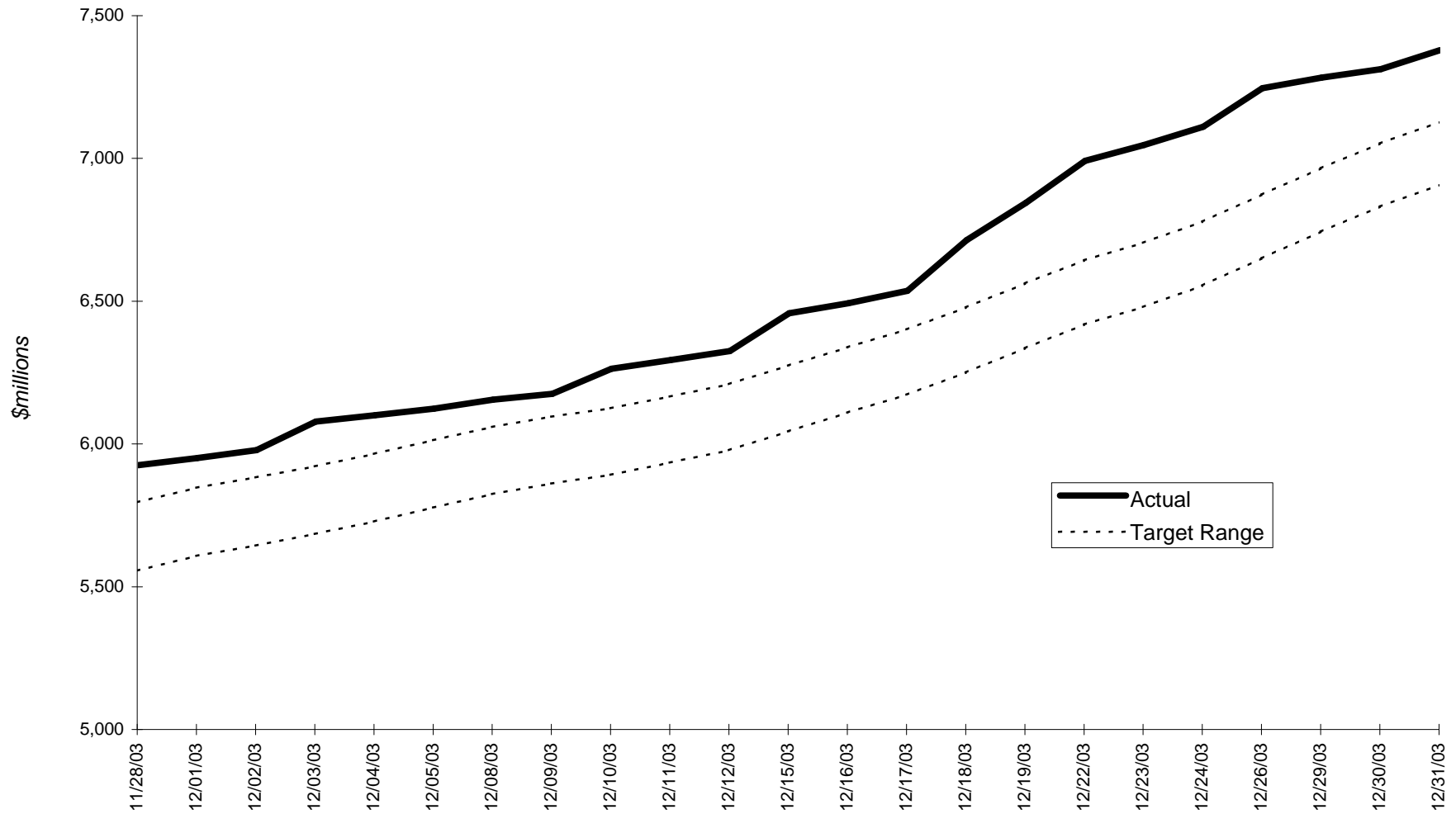
YEAR-TO-DATE (JULY - DECEMBER)	FY2003	FY2004	CHANGE FY2003- FY2004		BENCHMARK YEAR-TO-DATE RANGE (In Millions)
			AMOUNT	PERCENT	
Total Taxes *	\$6,977,299	\$7,373,444	\$396,145	5.7 %	\$6,907 - 7,127
Net Income	3,782,784	4,068,636	285,852	7.6	
Withholding	3,519,218	3,614,019	94,801	2.7	
Total Sales & Use	1,876,281	1,886,132	9,851	0.5	
Regular Sales	1,300,371	1,293,481	(6,890)	(0.5)	
Net Corporate	233,808	339,505	105,697	45.2	
Business Excise					
Banks, Insurance, Public Utilities	222,813	251,409	28,596	12.8	
Other Excises**	861,612	827,762	(33,851)	(3.9)	
Memo: Corporate and Business Excises Combir	456,621	590,914	134,293	29.4	

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

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



YTD target range is based on 10/15/03 FY2004 estimate of \$14.796 billion (includes \$684 million in MBTA transfer funds)