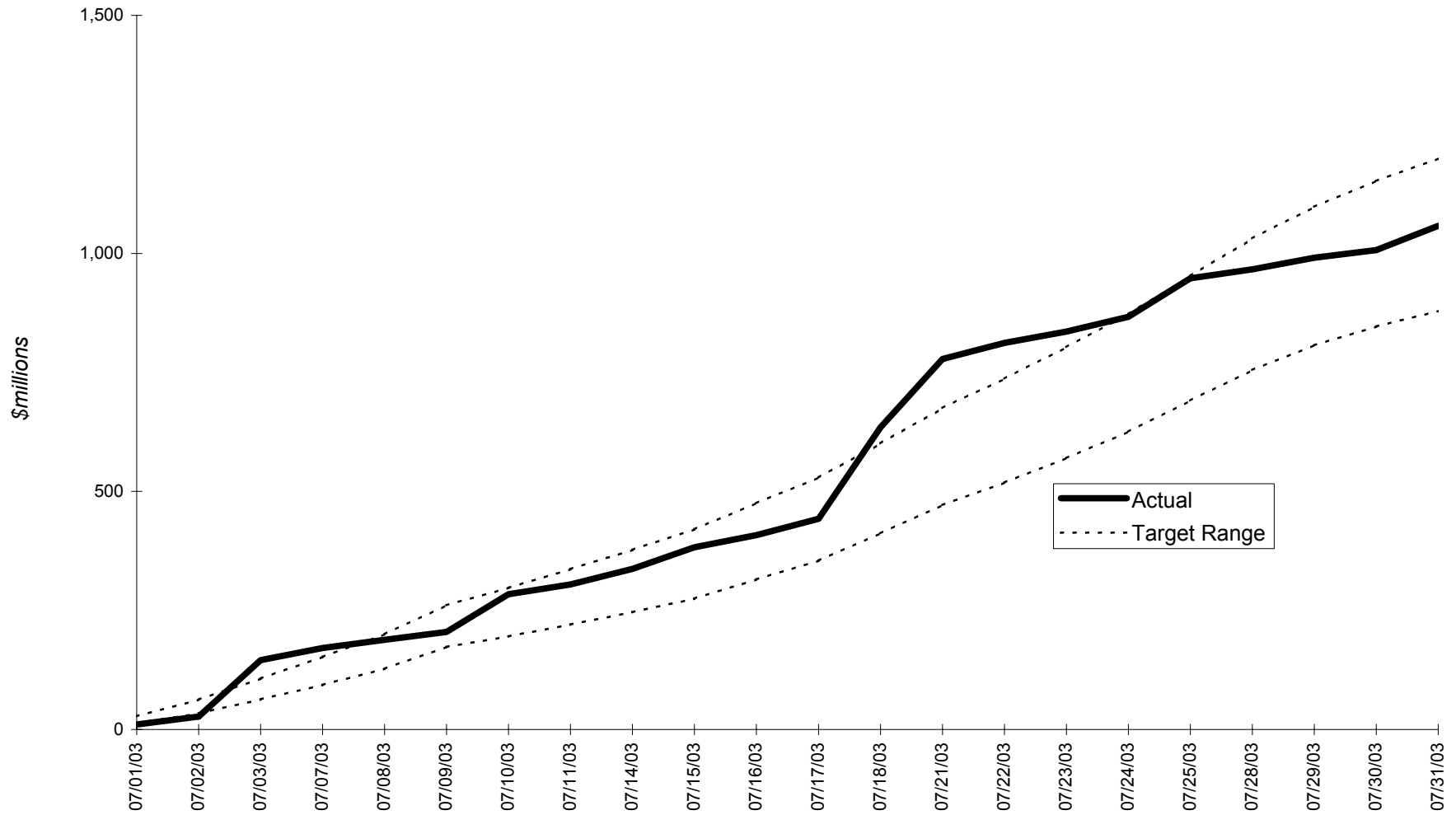


July 2003 Tax Collection Summary (in \$ millions)
(Preliminary as of 7-31-03)

	----- Month of July -----					----- FY 04 Year-to-Date -----				
	07/03 Collections	07/03 v 07/02 \$ Change	07/03 v 07/02 Actual % Change	07/03 v 07/02 Baseline % Change	07/03 \$ Above/(Below) Consensus Benchmark (\$14.852 B)	07/03 YTD Collections	07/03 YTD \$ Change	07/03 YTD Actual % Change	07/03 YTD Baseline % Change	07/03 YTD \$ Above/(Below) Consensus Benchmark (\$14.852 B)
Total Income	553	15	2.7%	(2.7%)	(2)	553	15	2.7%	(2.7%)	(2)
Income Withholding	529	15	2.9%	(3.1%)	(5)	529	15	2.9%	(3.1%)	(5)
Income Est Payments (Cash)	17	1	6.5%	0.3%	1	17	1	6.5%	0.3%	1
Income Returns/Bills	13	2	18.2%	16.3%	2	13	2	18.2%	16.3%	2
Income Refunds (Cash)	7	3	75.7%	4.1%	0	7	3	75.7%	4.1%	0
Sales & Use	335	1	0.3%	(0.1%)	(1)	335	1	0.3%	(0.1%)	(1)
Corporate & Business	28	7	35.8%	73.4%	19	28	7	35.8%	73.4%	19
All Other	132	12	10.0%	(0.9%)	(1)	132	12	10.0%	(0.9%)	(1)
Total Tax Collections	1,048	35	3.5%	(0.1%)	15	1,048	35	3.5%	(0.1%)	15

Note: Detail may not add to total due to rounding and other technical factors

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



YTD target range is based on FY2004 Consensus estimate of \$14.852 billion (includes \$684 million in MBTA transfer funds)