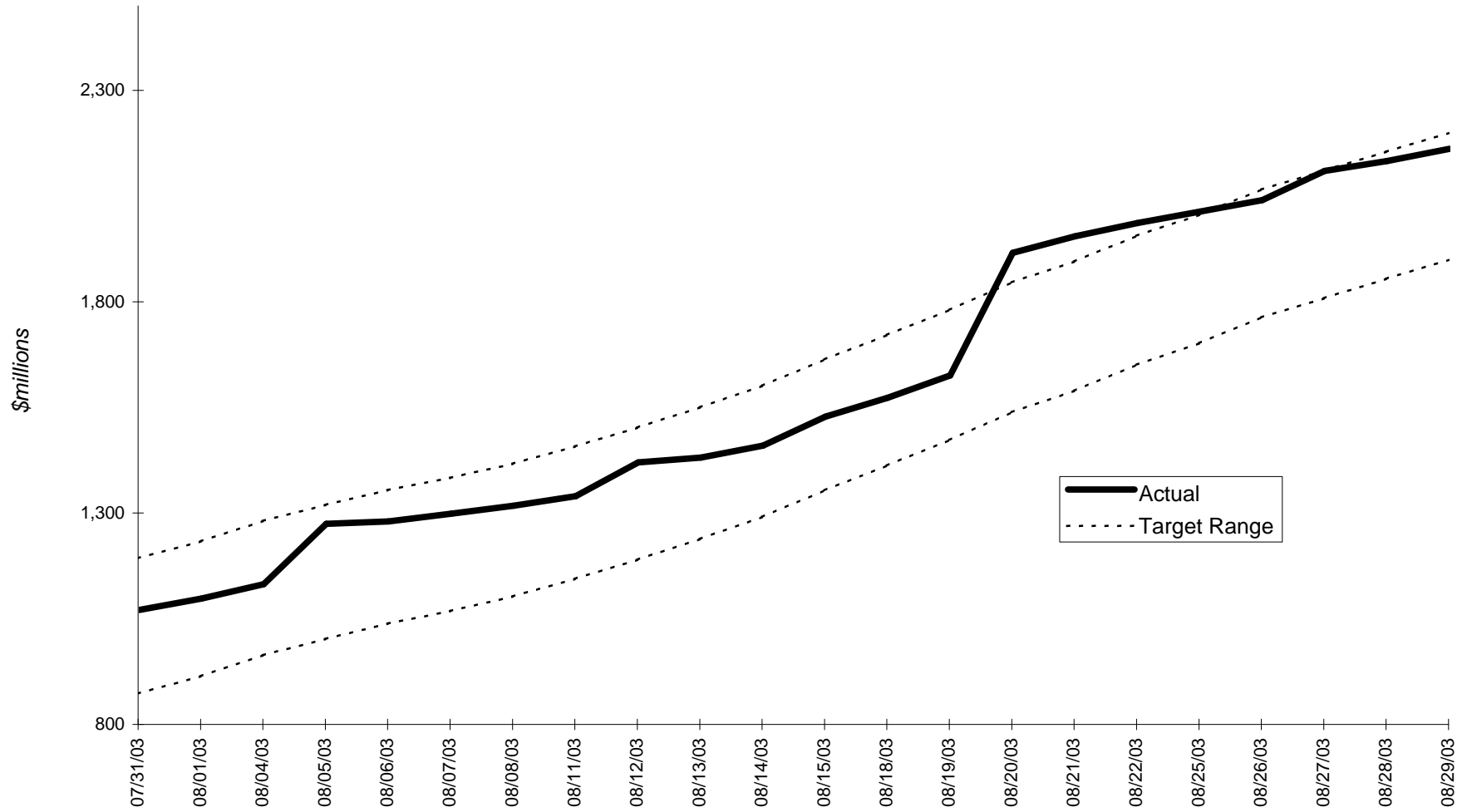


August 2003 Tax Collection Summary (in \$ millions)
(Preliminary as of 9-2-03)

	----- Month of August -----					----- FY 04 Year-to-Date -----				
	08/03 Collections	08/03 v 08/02 \$ Change	08/03 v 08/02 Actual % Change	08/03 v 08/02 Baseline % Change	08/03 \$ Above/(Below) Consensus Benchmark (\$14.808 B)	08/03 YTD Collections	08/03 YTD \$ Change	08/03 YTD Actual % Change	08/03 YTD Baseline % Change	08/03 YTD \$ Above/(Below) Consensus Benchmark (\$14.808 B)
Total Income	603	7	1.1%	6.6%	47	1,180	46	4.1%	4.2%	70
Income Withholding	601	12	2.0%	2.2%	24	1,154	50	4.5%	1.9%	43
Income Est Payments (Cash)	12	1	9.3%	9.3%	2	29	2	7.6%	3.8%	3
Income Returns/Bills	22	6	42.4%	34.7%	5	36	9	33.9%	28.7%	7
Income Refunds (Cash)	33	13	60.2%	(40.9%)	(16)	40	15	61.2%	(36.4%)	(17)
Sales & Use	313	(4)	(1.3%)	0.7%	2	647	(3)	(0.5%)	(0.0%)	1
Corporate & Business	26	28	N/A	N/A	16	54	36	195.9%	216.8%	35
All Other	149	(4)	(2.9%)	2.7%	5	276	2	0.6%	1.7%	3
Total Tax Collections	1,091	27	2.5%	7.0%	69	2,157	80	3.9%	4.4%	108

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

FY2004 Year-to-Date Tax Revenue through Aug. 31, 2003



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