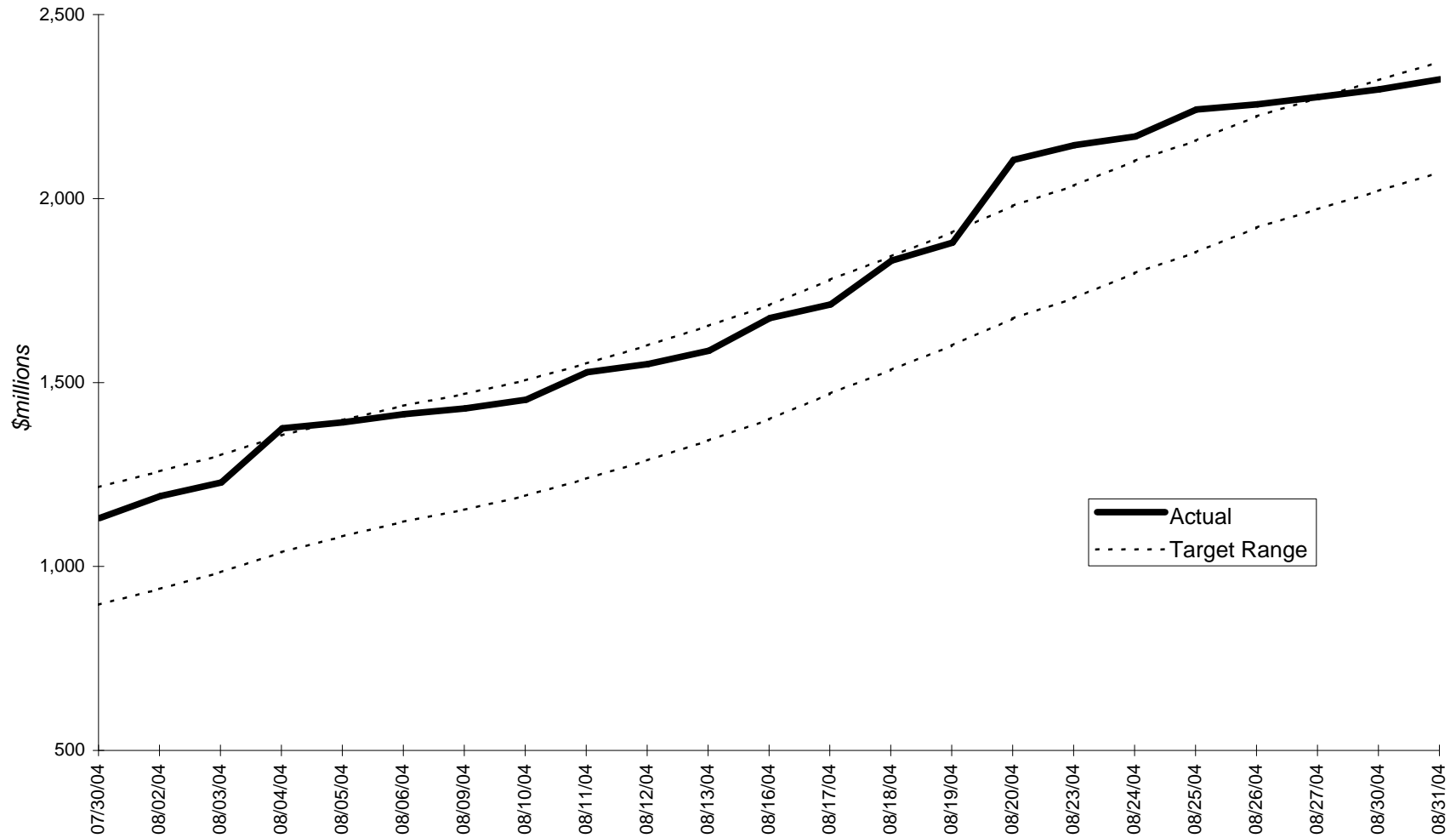


August 2004 Tax Collection Summary (in \$ millions)
(Preliminary as of 9/1/04)

	----- Month of August -----					----- FY05 Year - to - Date -----				
	8/04 Collections	8/04 v 8/03 \$ Change	8/04 v. 8/03 Actual % Change	8/04 v. 8/03 Baseline % Change	8/04 \$ Above/(Below) Benchmark (\$15.933B = \$15.801B + Revenue Initiatives)	8/04 YTD Collections	8/04 YTD \$ Change	8/04 YTD Actual % Change	8/04 YTD Baseline % Change	8/04 YTD \$ Above/(Below) Benchmark (\$15.933B = \$15.801B + Revenue Initiatives)
Total Income	662	58	9.6%	0.2%	(11)	1,279	98	8.3%	6.5%	43
Income Withholding	650	48	8.0%	(0.5%)	(12)	1,229	75	6.5%	5.8%	39
Income Est Payments (Cash)	12	(0)	(1.2%)	(1.2%)	(1)	50	20	68.5%	5.6%	1
Income Returns/Bills	27	4	19.3%	20.5%	2	44	8	21.3%	22.0%	2
Income Refunds (Cash)	28	(5)	(14.5%)	4.5%	2	47	7	17.7%	4.4%	2
Sales & Use	334	21	6.8%	5.9%	14	680	33	5.0%	5.4%	28
Corporate & Business	28	2	7.9%	0.6%	(1)	53	(1)	(1.7%)	29.3%	(8)
All Other	168	21	14.5%	10.6%	15	307	33	12.2%	9.3%	24
Total Tax Collections	1,192	103	9.4%	3.2%	16	2,319	163	7.6%	7.1%	88

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

FY2005 Year-to-Date Tax Revenue through August 31, 2004



YTD target range is based on FY2005 estimate of \$15.933 billion (includes \$705 million in MBTA transfer funds)