

Massachusetts Department of Revenue  
 FY2009 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions<sup>(1)(2)</sup>  
 FY2009 Tax Revenue Estimate of \$21.402 Billion<sup>(3)</sup>

	Jul 2008 Estimate	Aug 2008 Estimate	Sep 2008 Estimate	Oct 2008 Estimate	Nov 2008 Estimate	Dec 2008 Estimate	Jan 2009 Estimate	Feb 2009 Estimate	Mar 2009 Estimate	Apr 2009 Estimate	May 2009 Estimate	Jun 2009 Estimate
FY09 YTD Benchmark Target Range	1,165 - 1,525	2,476 - 2,816	4,774 - 5,094	6,057 - 6,357	7,409 - 7,689	9,317 - 9,577	11,459 - 11,699	12,651 - 12,871	14,695 - 14,895	17,395 - 17,575	18,934 - 19,094	21,402
FY09 YTD Benchmark Midpoint	1,345	2,646	4,934	6,207	7,549	9,447	11,579	12,761	14,795	17,485	19,014	21,402
FY09 Monthly Benchmark	1,345	1,301	2,288	1,273	1,341	1,898	2,132	1,183	2,033	2,690	1,530	2,388
FY08 Actual	1,296	1,258	2,208	1,207	1,316	1,845	2,200	1,143	1,916	2,734	1,492	2,265
FY09 Monthly Midpoint Change from FY08 Actual	49	43	80	66	25	54	-69	39	118	-44	37	123

<sup>(1)</sup> Includes sales tax revenues transferred to MBTA State & Local Contribution Fund and School Modernization and Reconstruction Trust Fund.

<sup>(2)</sup> Details may not add to total due to rounding.

<sup>(3)</sup> Based on Consensus Estimate of \$20.987 billion adjusted for subsequent tax law changes and revenue initiatives.

FY2009 Quarterly Tax Collection Benchmarks and FY2008 Quarterly Collections  
(in \$ millions)

FY2009 Quarterly Benchmarks Growth and Quarterly Distribution of FY2009 Benchmarks

FY2009 Benchmarks

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Quarterly Benchmarks</b>				
Income Tax	\$2,823	\$2,684	\$2,899	\$4,357
Sales & Use Tax <sup>1</sup>	\$1,118	\$1,060	\$1,040	\$1,067
Corporate Excise	\$354	\$209	\$632	\$510
Business Excises <sup>2</sup>	\$174	\$112	\$349	\$221
Other Excises <sup>3</sup>	\$466	\$447	\$428	\$453
<b>Total<sup>4</sup></b>	<b>\$4,934</b>	<b>\$4,513</b>	<b>\$5,348</b>	<b>\$6,607</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	\$2,823	\$5,506	\$8,405	\$12,762
Sales & Use Tax <sup>1</sup>	\$1,118	\$2,179	\$3,219	\$4,286
Corporate Excise	\$354	\$563	\$1,195	\$1,705
Business Excises <sup>2</sup>	\$174	\$286	\$634	\$855
Other Excises <sup>3</sup>	\$466	\$913	\$1,341	\$1,794
<b>Total<sup>4</sup></b>	<b>\$4,934</b>	<b>\$9,447</b>	<b>\$14,795</b>	<b>\$21,402</b>

Growth: FY2009 Benchmarks vs. FY2008 Actual Collections

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Quarterly Benchmarks</b>				
Income Tax	5.1%	4.7%	3.1%	-1.5%
Sales & Use Tax <sup>1</sup>	4.8%	4.6%	4.9%	5.2%
Corporate Excise	-5.2%	-13.7%	27.2%	27.7%
Business Excises <sup>2</sup>	1.5%	-0.8%	-36.2%	7.2%
Other Excises <sup>3</sup>	0.3%	2.4%	3.9%	1.3%
<b>Total<sup>4</sup></b>	<b>3.6%</b>	<b>3.3%</b>	<b>1.7%</b>	<b>1.8%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	5.1%	4.9%	4.3%	2.2%
Sales & Use Tax <sup>1</sup>	4.8%	4.7%	4.7%	4.9%
Corporate Excise	-5.2%	-8.5%	7.4%	12.8%
Business Excises <sup>2</sup>	1.5%	0.6%	-23.6%	-17.5%
Other Excises <sup>3</sup>	0.3%	1.3%	2.2%	1.9%
<b>Total<sup>4</sup></b>	<b>3.6%</b>	<b>3.5%</b>	<b>2.8%</b>	<b>2.5%</b>

FY2008 Actual Collections

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Quarterly Collections</b>				
Income Tax	\$2,687	\$2,562	\$2,811	\$4,425
Sales & Use Tax <sup>1</sup>	\$1,067	\$1,014	\$992	\$1,014
Corporate Excise	\$373	\$243	\$497	\$399
Business Excises <sup>2</sup>	\$171	\$113	\$547	\$206
Other Excises <sup>3</sup>	\$464	\$437	\$412	\$448
<b>Total<sup>4</sup></b>	<b>\$4,762</b>	<b>\$4,368</b>	<b>\$5,259</b>	<b>\$6,491</b>
<b>Year-to-Date Collections</b>				
Income Tax	\$2,687	\$5,249	\$8,060	\$12,485
Sales & Use Tax <sup>1</sup>	\$1,067	\$2,081	\$3,073	\$4,087
Corporate Excise	\$373	\$616	\$1,113	\$1,512
Business Excises <sup>2</sup>	\$171	\$284	\$831	\$1,037
Other Excises <sup>3</sup>	\$464	\$901	\$1,313	\$1,760
<b>Total<sup>4</sup></b>	<b>\$4,762</b>	<b>\$9,130</b>	<b>\$14,389</b>	<b>\$20,881</b>

FY2009 Benchmarks - Quarterly Distribution

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Quarterly Benchmarks</b>				
Income Tax	22.1%	21.0%	22.7%	34.1%
Sales & Use Tax <sup>1</sup>	26.1%	24.7%	24.3%	24.9%
Corporate Excise	20.7%	12.3%	37.1%	29.9%
Business Excises <sup>2</sup>	20.4%	13.1%	40.8%	25.8%
Other Excises <sup>3</sup>	25.9%	24.9%	23.9%	25.3%
<b>Total<sup>4</sup></b>	<b>23.1%</b>	<b>21.1%</b>	<b>25.0%</b>	<b>30.9%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	22.1%	43.1%	65.9%	100.0%
Sales & Use Tax <sup>1</sup>	26.1%	50.8%	75.1%	100.0%
Corporate Excise	20.7%	33.0%	70.1%	100.0%
Business Excises <sup>2</sup>	20.4%	33.4%	74.2%	100.0%
Other Excises <sup>3</sup>	25.9%	50.9%	74.7%	100.0%
<b>Total<sup>4</sup></b>	<b>23.1%</b>	<b>44.1%</b>	<b>69.1%</b>	<b>100.0%</b>

<sup>1</sup>Includes sales tax revenues transferred to MBTA State & Local Contribution Fund and School Modernization and Reconstruction Trust Fund.

<sup>2</sup>Includes the financial institutions, insurance, and public utility excises.

<sup>3</sup>Includes the motor fuels, cigarette, estate, alcoholic beverage, room occupancy, deeds, miscellaneous excises, and non-DOR taxes for budget.

<sup>4</sup>Details may not add to total because of rounding.