

Massachusetts Department of Revenue  
 FY2009 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions<sup>(1)(2)</sup>  
 FY2009 10/15/08 Tax Revenue Estimate of \$20.302 Billion

	Jul 2008 Actual	Aug 2008 Actual	Sep 2008 Actual	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	1,382	2,691	4,790	5,780 - 6,080	7,088 - 7,368	8,908 - 9,168	10,973 - 11,213	12,105 - 12,325	13,776 - 13,976	16,309 - 16,489	17,779 - 17,939	20,302
FY09 YTD Benchmark Midpoint	1,382	2,691	4,790	5,930	7,228	9,038	11,093	12,215	13,876	16,399	17,859	20,302
FY09 Monthly Benchmark	1,382	1,309	2,100	1,140	1,297	1,811	2,055	1,122	1,661	2,524	1,460	2,443
FY08 Actual	1,296	1,258	2,208	1,207	1,316	1,845	2,200	1,143	1,916	2,734	1,492	2,263
FY09 Monthly Midpoint Change from FY08 Actual	86	51	-108	-68	-19	-34	-146	-21	-255	-210	-33	179

<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.

**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 Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	\$2,770	\$2,603	\$2,762	\$4,112
Sales & Use Tax <sup>1</sup>	\$1,043	\$1,008	\$990	\$1,025
Corporate Excise	\$405	\$195	\$364	\$597
Business Excises <sup>2</sup>	\$137	\$12	\$309	\$247
Other Excises <sup>3</sup>	\$436	\$430	\$413	\$445
<b>Total<sup>4</sup></b>	<b>\$4,790</b>	<b>\$4,248</b>	<b>\$4,837</b>	<b>\$6,426</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	\$2,770	\$5,373	\$8,134	\$12,246
Sales & Use Tax <sup>1</sup>	\$1,043	\$2,051	\$3,041	\$4,066
Corporate Excise	\$405	\$600	\$964	\$1,561
Business Excises <sup>2</sup>	\$137	\$149	\$458	\$705
Other Excises <sup>3</sup>	\$436	\$866	\$1,279	\$1,724
<b>Total<sup>4</sup></b>	<b>\$4,790</b>	<b>\$9,038</b>	<b>\$13,876</b>	<b>\$20,302</b>

**Growth: FY2009 Benchmarks vs. FY2008 Actual Collections**

	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	3.1%	1.6%	-1.8%	-7.0%
Sales & Use Tax <sup>1</sup>	-2.3%	-0.6%	-0.2%	1.2%
Corporate Excise	8.6%	-19.5%	-26.9%	49.5%
Business Excises <sup>2</sup>	-20.1%	-89.4%	-43.5%	20.1%
Other Excises <sup>3</sup>	-6.0%	-1.6%	0.3%	-0.5%
<b>Total<sup>4</sup></b>	<b>0.6%</b>	<b>-2.7%</b>	<b>-8.0%</b>	<b>-1.0%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	3.1%	2.4%	0.9%	-1.9%
Sales & Use Tax <sup>1</sup>	-2.3%	-1.4%	-1.1%	-0.5%
Corporate Excise	8.6%	-2.5%	-13.4%	3.2%
Business Excises <sup>2</sup>	-20.1%	-47.6%	-44.9%	-32.0%
Other Excises <sup>3</sup>	-6.0%	-3.9%	-2.6%	-2.0%
<b>Total<sup>4</sup></b>	<b>0.6%</b>	<b>-1.0%</b>	<b>-3.6%</b>	<b>-2.8%</b>

**FY2008 Actual Collections**

	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Collections</b>				
Income Tax	\$2,687	\$2,562	\$2,811	\$4,424
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	\$447
<b>Total<sup>4</sup></b>	<b>\$4,762</b>	<b>\$4,368</b>	<b>\$5,259</b>	<b>\$6,490</b>
<b>Year-to-Date Collections</b>				
Income Tax	\$2,687	\$5,249	\$8,060	\$12,484
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>\$20,879</b>

**FY2009 Benchmarks - Quarterly Distribution**

	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	22.6%	21.3%	22.6%	33.6%
Sales & Use Tax <sup>1</sup>	25.6%	24.8%	24.3%	25.2%
Corporate Excise	26.0%	12.5%	23.3%	38.2%
Business Excises <sup>2</sup>	19.4%	1.7%	43.8%	35.0%
Other Excises <sup>3</sup>	25.3%	24.9%	24.0%	25.8%
<b>Total<sup>4</sup></b>	<b>23.6%</b>	<b>20.9%</b>	<b>23.8%</b>	<b>31.7%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	22.6%	43.9%	66.4%	100.0%
Sales & Use Tax <sup>1</sup>	25.6%	50.4%	74.8%	100.0%
Corporate Excise	26.0%	38.5%	61.8%	100.0%
Business Excises <sup>2</sup>	19.4%	21.1%	65.0%	100.0%
Other Excises <sup>3</sup>	25.3%	50.2%	74.2%	100.0%
<b>Total<sup>4</sup></b>	<b>23.6%</b>	<b>44.5%</b>	<b>68.3%</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.