

Massachusetts Department of Revenue  
 FY2011 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions<sup>(1)(2)</sup>  
 FY2011 1/18/2011 Executive Office For Administration and Finance Tax Revenue Estimate of \$19.784 Billion<sup>(3)</sup>

	Jul 2010 Actual	Aug 2010 Actual	Sep 2010 Actual	Oct 2010 Actual	Nov 2010 Actual	Dec 2010 Actual	Jan 2011 Estimate	Feb 2011 Estimate	Mar 2011 Estimate	Apr 2011 Estimate	May 2011 Estimate	Jun 2011 Estimate
FY11 YTD Benchmark Target Range	1,353	2,738	4,753	6,096	7,523	9,595	11,501 - 11,741	12,490 - 12,710	14,109 - 14,309	16,038 - 16,218	17,610 - 17,770	19,784
FY11 YTD Benchmark Midpoint	1,353	2,738	4,753	6,096	7,523	9,595	11,621	12,600	14,209	16,128	17,690	19,784
FY11 Monthly Benchmark	1,353	1,386	2,015	1,343	1,427	2,072	2,026	979	1,610	1,919	1,562	2,094
FY10 Actual	1,251	1,296	1,766	1,225	1,289	1,886	1,845	1,003	1,625	1,748	1,574	2,037
FY11 Monthly Midpoint Change from FY10 Actual	102	89	249	118	138	186	181	-24	-15	171	-13	58

<sup>(1)</sup> Includes sales tax revenues transferred to MBTA State & Local Contribution Fund, School Modernization and Reconstruction Trust Fund, Commonwealth Transportation Fund, and Commonwealth Substance Abuse Prevention and Treatment Fund (SAPTF). Note: Sales tax on alcoholic beverages was eliminated effective 1/1/2011 so the SAPTF amount is through January 2011. The January fund amount reflects the portion of the sales tax collections from December (the last month in which sales tax could be imposed) sales of alcoholic beverages.

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

<sup>(3)</sup> Based on the January 18, 2011 FY2011 tax revenue estimate of \$19.784 billion, which was an upward revision from the GAA (adjusted for the impacts of the economic development bill and the sales tax holidays in August 2010) FY2011 tax revenue estimate of \$19.078 billion.

FY2011 Quarterly Tax Collection Benchmarks and FY2010 Quarterly Actual Collections  
(in \$ millions)

FY2011 Quarterly Benchmarks -- Growth and Quarterly Distribution of FY2011 Benchmarks

FY2011 Benchmarks

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	\$2,568	\$2,719	\$2,382	\$3,257
Sales & Use Tax <sup>1</sup>	\$1,273	\$1,219	\$1,180	\$1,233
Corporate Excise	\$404	\$451	\$488	\$486
Business Excises <sup>2</sup>	\$75	\$3	\$162	\$161
Other Excises <sup>3</sup>	\$433	\$450	\$402	\$437
<b>Total<sup>4</sup></b>	<b>\$4,753</b>	<b>\$4,842</b>	<b>\$4,614</b>	<b>\$5,575</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	\$2,568	\$5,287	\$7,669	\$10,927
Sales & Use Tax <sup>1</sup>	\$1,273	\$2,492	\$3,672	\$4,905
Corporate Excise	\$404	\$855	\$1,343	\$1,829
Business Excises <sup>2</sup>	\$75	\$78	\$241	\$402
Other Excises <sup>3</sup>	\$433	\$883	\$1,285	\$1,722
<b>Total<sup>4</sup></b>	<b>\$4,753</b>	<b>\$9,595</b>	<b>\$14,209</b>	<b>\$19,784</b>

Growth: FY2011 Benchmarks vs. FY2010 Actual Collections

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	6.7%	15.8%	7.4%	3.8%
Sales & Use Tax <sup>1</sup>	19.1%	4.9%	2.9%	-0.1%
Corporate Excise	32.3%	27.8%	-6.4%	15.5%
Business Excises <sup>2</sup>	-38.1%	-96.7%	-14.0%	41.5%
Other Excises <sup>3</sup>	5.4%	2.0%	1.3%	-3.5%
<b>Total<sup>4</sup></b>	<b>10.2%</b>	<b>10.1%</b>	<b>3.2%</b>	<b>4.0%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	6.7%	11.2%	10.0%	8.1%
Sales & Use Tax <sup>1</sup>	19.1%	11.7%	8.7%	6.4%
Corporate Excise	32.3%	29.9%	13.9%	14.3%
Business Excises <sup>2</sup>	-38.1%	-63.9%	-40.7%	-22.7%
Other Excises <sup>3</sup>	5.4%	3.6%	2.9%	1.2%
<b>Total<sup>4</sup></b>	<b>10.2%</b>	<b>10.1%</b>	<b>7.8%</b>	<b>6.7%</b>

FY2010 Actual Collections

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
<b>Quarterly Collections</b>				
Income Tax	\$2,406	\$2,348	\$2,219	\$3,137
Sales & Use Tax <sup>1</sup>	\$1,069	\$1,161	\$1,147	\$1,234
Corporate Excise	\$305	\$353	\$522	\$421
Business Excises <sup>2</sup>	\$122	\$96	\$189	\$114
Other Excises <sup>3</sup>	\$411	\$441	\$397	\$453
<b>Total<sup>4</sup></b>	<b>\$4,313</b>	<b>\$4,399</b>	<b>\$4,473</b>	<b>\$5,359</b>
<b>Year-to-Date Collections</b>				
Income Tax	\$2,406	\$4,754	\$6,973	\$10,110
Sales & Use Tax <sup>1</sup>	\$1,069	\$2,230	\$3,377	\$4,612
Corporate Excise	\$305	\$658	\$1,180	\$1,600
Business Excises <sup>2</sup>	\$122	\$218	\$406	\$520
Other Excises <sup>3</sup>	\$411	\$852	\$1,249	\$1,702
<b>Total<sup>4</sup></b>	<b>\$4,313</b>	<b>\$8,712</b>	<b>\$13,185</b>	<b>\$18,544</b>

FY2011 Benchmarks - Quarterly Distribution

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	23.5%	24.9%	21.8%	29.8%
Sales & Use Tax <sup>1</sup>	26.0%	24.8%	24.1%	25.1%
Corporate Excise	22.1%	24.6%	26.7%	26.6%
Business Excises <sup>2</sup>	18.7%	0.8%	40.4%	40.1%
Other Excises <sup>3</sup>	25.2%	26.1%	23.3%	25.4%
<b>Total<sup>4</sup></b>	<b>24.0%</b>	<b>24.5%</b>	<b>23.3%</b>	<b>28.2%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	23.5%	48.4%	70.2%	100.0%
Sales & Use Tax <sup>1</sup>	26.0%	50.8%	74.9%	100.0%
Corporate Excise	22.1%	46.7%	73.4%	100.0%
Business Excises <sup>2</sup>	18.7%	19.5%	59.9%	100.0%
Other Excises <sup>3</sup>	25.2%	51.3%	74.6%	100.0%
<b>Total<sup>4</sup></b>	<b>24.0%</b>	<b>48.5%</b>	<b>71.8%</b>	<b>100.0%</b>

<sup>1</sup>Includes sales tax revenues transferred to MBTA State & Local Contribution Fund, School Modernization and Reconstruction Trust Fund, Commonwealth Transportation Fund, and Commonwealth Substance Abuse Prevention and Treatment 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.