

CORRECTED COPY

March 2003

(in thousands)

State Taxes	March 2003			Fiscal Year 2002-03		
	Gross	Refunds	Net	Gross	Refunds	Net
Personal Income Tax-net (Adj) *	\$1,897,408	\$1,340,866	\$556,542	\$28,621,962	\$4,923,627	\$23,698,335
Total Gross Collections *	1,897,408	---	1,897,408	26,944,520	---	26,944,520
Less: Refunds and Minor Offsets	---	708,567	708,567	---	4,008,641	4,008,641
Less: State/City Offsets	---	4,828	4,828	---	287,515	287,515
Net Collections, before Refund Reserve	---	---	1,184,013	---	---	22,648,364
Refund Reserve Transactions	---	627,471	(627,471)	1,677,442	627,471	1,049,971
User Taxes 1/ *	\$1,001,517	\$6,654	\$994,863	\$10,598,002	\$98,582	\$10,499,420
Sales & Use 2/ *	858,313	4,746	853,567	8,530,947	59,740	8,471,207
Motor Fuel *	52,779	1,075	51,704	559,578	15,797	543,781
Cigarette/Tobacco Products 3/	63,597	608	62,989	1,140,145	20,235	1,119,910
Alcoholic Beverage	7,358	0	7,358	180,694	932	179,762
Highway/Fuel Use *	11,484	225	11,259	148,718	1,878	146,840
Containers	0	0	0	1	0	1
Auto Rental	7,982	0	7,982	37,911	0	37,911
Business Taxes *	\$1,091,080	\$88,146	\$1,002,934	\$5,187,817	\$787,919	\$4,399,898
Corporation Franchise *	440,636	54,739	385,897	1,942,080	534,765	1,407,315
Corporation & Utilities *	280,420	11,164	269,256	989,806	61,757	928,049
Banks	119,265	14,736	104,529	523,515	114,470	409,045
Insurance (Article 33)	186,881	6,416	180,465	683,351	59,130	624,221
Direct Writings *	1,087	7	1,080	8,513	121	8,392
Petroleum 4/ *	62,791	1,084	61,707	1,040,552	17,676	1,022,876
Other Revenues	\$85,057	\$3,268	\$81,789	\$1,226,469	\$36,003	\$1,190,466
Real Property Gains *	727	0	727	4,964	104	4,860
Estate & Gift *	64,904	3,226	61,678	743,707	35,697	708,010
Real Estate Transfer	17,043	42	17,001	447,762	202	447,560
Pari-Mutuel (w/o Uncashed Tickets)	2,374	0	2,374	29,457	0	29,457
Other (Racing Admissions & Boxing)	9	0	9	579	0	579
Total - State Taxes 1/ *	\$4,075,062	\$1,438,934	\$2,636,128	\$45,634,250	\$5,846,131	\$39,788,119

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Local Taxes	March 2003			Fiscal Year 2002-03		
	Gross	Refunds	Net	Gross	Refunds	Net
M.T.A. Corporate Surcharge *	\$151,253	\$7,444	\$143,809	\$574,689	\$65,242	\$509,447
New York City Alcoholic Beverage	921	0	921	21,933	4	21,929
New York City Motor Fuel	0	0	0	0	0	0
New York City Personal Income - Net (Adjusted) *	382,716	111,382	271,334	5,368,234	839,085	4,529,149
Total Gross Collections *	377,987	---	377,987	5,080,632	---	5,080,632
Less: Refunds and Minor Offsets	---	111,382	111,382	---	839,085	839,085
Plus: State/City Offsets	4,729	---	4,729	287,602	---	287,602
Sales & Use (Includes M.A.C.) *	932,594	5,292	927,302	9,197,151	65,488	9,131,663
Stock Transfer (to NYC; all eligible for rebate)	2,163,756	0	2,163,756	9,288,842	0	9,288,842
Yonkers Personal Income - Net (Adjusted) *	818	468	350	12,822	3,586	9,236
Total Gross Collections *	719	---	719	12,909	---	12,909
Less: Refunds and Minor Offsets	---	468	468	---	3,586	3,586
Plus: State/City Offsets	99	---	99	(87)	---	(87)
Total-Local Taxes *	\$3,632,058	\$124,586	\$3,507,472	\$24,463,671	\$973,405	\$23,490,266
Total State & Local Taxes 1/ *	\$7,707,120	\$1,563,520	\$6,143,600	\$70,097,921	\$6,819,536	\$63,278,385

* Includes Amnesty collections.

1/ Includes Hotel/Motel Occupancy (repealed 9/1/94):

March 2003	Fiscal Year 2002-03
\$4	\$8

2/ Includes tax on informational and entertainment services (900 numbers):

March 2003	Fiscal Year 2002-03
\$501	\$1,826

3/ Includes Cigarette License and Sticker Fees.

4/ Includes Article 13-A Petroleum Business Tax, Lubricating Oils Tax (repealed 9/1/94), former Article 13-A Gross Receipts Tax, and former Article 9, Section 182-A.

CORRECTED COPY

March 2003

(in thousands)

State Taxes	Net Collections		Difference	
	March 2002	March 2003	Amount	Percent
Personal Income Tax 1/ *	(\$454,994)	\$556,542	\$1,011,536	222.3
User Taxes 2/ *	\$946,157	\$994,863	\$48,703	5.1
Sales and Use 3/ *	840,540	853,567	13,027	1.5
Motor Fuel *	222	51,704	51,482	23,190.1
Cigarette/Tobacco Products 4/	75,396	62,989	(12,407)	(16.5)
Alcoholic Beverage	10,164	7,358	(2,806)	(27.6)
Highway/Fuel Use 1/ *	11,172	11,259	87	0.8
Containers (repealed 10/1/1998)	0	0	0	NA
Auto Rental	8,662	7,982	(680)	(7.9)
Business Taxes *	\$1,059,171	\$1,002,934	(\$56,237)	(5.3)
Corporation Franchise *	384,355	385,897	1,542	0.4
Corporation & Utilities 1/ *	253,882	269,256	15,374	6.1
Banks	123,300	104,529	(18,771)	(15.2)
Insurance (Article 33)	181,361	180,465	(896)	(0.5)
Direct Writings *	604	1,080	476	78.8
Petroleum 1/, 5/ *	115,669	61,707	(53,962)	(46.7)
Other Revenues	\$78,280	\$81,789	\$3,509	4.5
Real Property Gains (repealed 6/15/1996) *	256	727	471	184.0
Estate & Gift 1/ *	52,740	61,678	8,938	16.9
Real Estate Transfer	22,574	17,001	(5,573)	(24.7)
Pari-Mutuel	2,685	2,374	(311)	(11.6)
Other (Racing Adms & Boxing)	25	9	(16)	(64.0)
Total - State Taxes 2/ *	\$1,628,614	\$2,636,128	\$1,007,511	61.9

1/ See page 2 for component detail.

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Personal Income Tax	Net Collections		Difference	
	March 2002	March 2003	Amount	Percent
Withholding *	\$1,777,504	\$1,706,345	(\$71,159)	(4.0)
Estimated Tax	24,526	17,822	(6,704)	(27.3)
Final Payments *	75,749	75,415	(334)	(0.4)
Delinquencies *	31,634	92,821	61,187	193.4
Limited Liability Company Fees	4,526	5,005	479	10.6
Total Gross Collections *	\$1,913,939	\$1,897,408	(\$16,531)	(0.9)
Refunds/Minor Offsets	670,493	708,567	38,074	5.7
State/City Offsets	20,998	4,828	(16,170)	(77.0)
Net, before Refund Reserve *	\$1,222,448	\$1,184,013	(\$38,435)	(3.1)
Refund Reserve Transactions	(1,677,442)	(627,471)	1,049,971	62.6
Net, after Refund Reserve *	(\$454,994)	\$556,542	\$1,011,536	222.3
Other Component Detail				
Highway/Fuel Use *	\$11,172	\$11,259	\$87	0.8
Highway Use *	7,242	7,057	(185)	(2.6)
Truck Mileage	7,013	6,594	(419)	(6.0)
Permits	229	463	234	102.2
Fuel Use *	3,930	4,202	272	6.9
Article 21	52	5	(47)	(90.4)
Article 21A IFTA	3,858	4,173	315	8.2
IFTA Decal Fees & Trip Permits	20	24	4	20.0
Corporation & Utilities 6/ *	\$253,882	\$269,256	\$15,374	6.1
Article 9 (excl sec. 180, 186-A, A&E & P)	50,355	28,270	(22,085)	(43.9)
Utilities (section 186-A, A&E & P)	203,527	240,986	37,459	18.4
Petroleum *	\$115,669	\$61,707	(\$53,962)	(46.7)
Article 13-A (prior to 9/1/1990)	0	0	0	NA
Article 13-A (after 9/1/1990)	115,669	61,706	(53,963)	(46.7)
Article 9, Section 182-A	0	0	0	NA
Lubricating Oils (repealed 9/1/1994)	0	1	1	NA
Estate & Gift *	\$52,740	\$61,678	\$8,938	16.9
Estate	52,494	58,989	6,495	12.4
Gift (repealed 1/1/2000)	246	2,689	2,443	993.1

(in thousands)

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Local Taxes	Net Collections		Difference	
	March 2002	March 2003	Amount	Percent
M.T.A. Corporate Surcharge *	\$118,592	\$143,809	\$25,217	21.3
New York City Alcoholic Beverage	1,246	921	(325)	(26.1)
New York City Motor Fuel	0	0	0	NA
New York City Personal Income *	232,827	271,334	38,507	16.5
Sales & Use (Includes M.A.C.)	856,556	927,302	70,746	8.3
Stock Transfer (to NYC; all rebatable)	1,918,184	2,163,756	245,572	12.8
Yonkers Personal Income *	375	350	(25)	(6.7)
Total-Local Taxes	\$3,127,780	\$3,507,472	\$379,692	12.1
Total State & Local Taxes *	\$4,756,394	\$6,143,600	\$1,387,203	29.2

2/ Includes Hotel/Motel Occupancy (repealed 9/1/1994):

March 2002	March 2003
\$1	\$4

3/ Includes tax on informational and entertainment services (900) numbers:

March 2002	March 2003
\$716	\$501

4/ Includes Cigarette License and Sticker Fees.

5/ Includes Article 13-A Petroleum Business Tax, Lubricating Oils Tax (repealed 9/1/94), former Article 13-A Gross Receipts Tax, and former Article 9, Section 182-A.

6/ Reflects adjustments to prior periods posted during March 2003.

* March 2003 amounts include Amnesty collections.

CORRECTED COPY

March 2003

(in thousands)

State Taxes	Net Collections	Estimated Receipts 7/	Net Collections			
			Fiscal Year-to-Date		Difference	
			2001-2002	2002-2003	2001-2002	2002-2003
Personal Income Tax 1/ *	\$27,413,650	\$25,972,000	\$27,413,650	\$23,698,335	(\$3,715,315)	(13.6)
User Taxes 2/ *	\$10,115,457	\$10,592,100	\$10,115,457	\$10,499,420	\$383,958	3.8
Sales and Use 3/ *	8,247,756	8,523,200	8,247,756	8,471,207	223,451	2.7
Motor Fuel *	489,396	521,700	489,396	543,781	54,385	11.1
Cigarette/Tobacco Products 4/	1,014,307	1,179,900	1,014,307	1,119,910	105,603	10.4
Alcoholic Beverage	178,153	178,200	178,153	179,762	1,609	0.9
Highway/Fuel Use 1/ *	148,297	155,300	148,297	146,840	(1,457)	(1.0)
Containers (repealed 10/1/1998)	0	0	0	1	1	NA
Auto Rental	37,545	33,800	37,545	37,911	366	1.0
Business Taxes	\$4,656,707	\$4,893,600	\$4,656,707	\$4,399,898	(\$256,809)	(5.5)
Corporation Franchise *	1,514,982	1,728,000	1,514,982	1,407,315	(107,667)	(7.1)
Corporation & Utilities 1/ *	1,051,210	1,101,600	1,051,210	928,049	(123,161)	(11.7)
Banks	495,762	492,000	495,762	409,045	(86,717)	(17.5)
Insurance (Article 33)	585,444	556,000	585,444	624,221	38,777	6.6
Direct Writings *	6,829	---	6,829	8,392	1,563	22.9
Petroleum 1/, 5/ *	1,002,480	1,016,000	1,002,480	1,022,876	20,396	2.0
Other Revenues	\$1,173,346	\$1,145,500	\$1,173,346	\$1,190,466	\$17,120	1.5
Real Property Gains (repealed 6/15/1996) *	4,713	2,100	4,713	4,860	147	3.1
Estate & Gift 1/ *	767,689	755,200	767,689	708,010	(59,679)	(7.8)
Real Estate Transfer	370,625	358,600	370,625	447,560	76,935	20.8
Pari-Mutuel	29,646	28,900	29,646	29,457	(189)	(0.6)
Other (Racing Adms & Boxing)	673	700	673	579	(94)	(14.0)
Total - State Taxes 2/	\$43,359,160	\$42,603,200	\$43,359,160	\$39,788,119	(\$3,571,046)	(8.2)

1/ See page 2 for component detail.

Personal Income Tax	Net Collections	Estimated Receipts 7/ 2002-2003	Net Collections			
			Fiscal Year-to-Date		Difference	
			2001-2002	2002-2003	Amount	Percent
Withholding *	\$20,261,325	\$20,956,000	\$20,261,325	\$19,959,389	(\$301,936)	(1.5)
Estimated Tax	6,352,873	5,754,000	6,352,873	4,854,814	(1,498,059)	(23.6)
Final Payments	1,849,436	1,305,000	1,849,436	1,307,111	(542,325)	(29.3)
Delinquencies	601,045	826,000	601,045	796,689	195,644	32.6
Limited Liability Company Fees *	24,869	- - -	24,869	26,517	1,648	6.6
Total Gross Collections *	\$29,089,548	\$28,841,000	\$29,089,548	\$26,944,520	(\$2,145,028)	(7.4)
Refunds/Minor Offsets	3,290,641	3,919,000	3,290,641	4,008,641	718,000	21.8
State/City Offsets	225,239	200,000	225,239	287,515	62,276	27.6
Net, before Refund Reserve *	\$25,573,668	\$24,722,000	\$25,573,668	\$22,648,364	(\$2,925,304)	(11.4)
Refund Reserve Transactions	1,839,982	1,250,000	1,839,982	1,049,971	(790,011)	(42.9)
Net, after Refund Reserve *	\$27,413,650	\$25,972,000	\$27,413,650	\$23,698,335	(\$3,715,315)	(13.6)
Other Component Detail						
Highway/Fuel Use *	\$148,297	\$155,300	\$148,297	\$146,840	(\$1,457)	(1.0)
Highway Use *	119,774	NA	119,774	120,101	327	0.3
Truck Mileage	116,542	NA	116,542	113,398	(3,144)	(2.7)
Permits	3,232	NA	3,232	6,703	3,471	107.4
Fuel Use *	28,523	NA	28,523	26,739	(1,784)	(6.3)
Article 21	381	NA	381	207	(174)	(45.7)
Article 21A IFTA	27,642	NA	27,642	26,049	(1,593)	(5.8)
IFTA Decal Fees & Trip Permits	500	NA	500	483	(17)	(3.4)
Corporation & Utilities 6/ *	\$1,051,210	\$1,101,600	\$1,051,210	\$928,049	(\$123,161)	(11.7)
Article 9 (excl sec. 180, 186-A, A&E & P) *	136,256	NA	136,256	132,039	(4,217)	(3.1)
Utilities (section 186-A, A&E & P) *	914,954	NA	914,954	796,010	(118,944)	(13.0)
Petroleum	\$1,002,480	\$1,016,000	\$1,002,480	\$1,022,876	\$20,396	2.0
Article 13-A (prior to 9/1/1990) *	125	NA	125	674	549	439.2
Article 13-A (after 9/1/1990)	1,002,431	NA	1,002,431	1,022,228	19,797	2.0
Article 9, Section 182-A	(80)	NA	(80)	0	80	100.0
Lubricating Oils (repealed 9/1/1994)	4	NA	4	(26)	(30)	(750.0)
Estate & Gift *	\$767,689	\$755,200	\$767,689	\$708,010	(\$59,679)	(7.8)
Estate	761,392	NA	761,392	700,967	(60,425)	(7.9)
Gift (repealed 1/1/2000)	6,297	NA	6,297	7,043	746	11.8

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Local Taxes	Net	Estimated	Net Collections			
	Collections	Receipts 7/	Fiscal Year-to-Date		Difference	
	2001-2002	2002-2003	2001-2002	2002-2003	Amount	Percent
M.T.A. Corporate Surcharge *	\$483,328	---	\$483,328	\$509,447	\$26,119	5.4
New York City Alcoholic Beverage	21,611	---	21,611	21,929	318	1.5
New York City Motor Fuel	0	---	0	0	0	NA
New York City Personal Income *	5,114,230	---	5,114,230	4,529,149	(585,081)	(11.4)
Sales & Use (Includes M.A.C.) *	8,773,367	---	8,773,367	9,131,663	358,296	4.1
Stock Transfer (to NYC; all rebatable)	6,682,576	---	6,682,576	9,288,842	2,606,266	39.0
Yonkers Personal Income *	10,514	---	10,514	9,236	(1,278)	(12.2)
Total-Local Taxes *	\$21,085,626	---	\$21,085,626	\$23,490,266	\$2,404,640	11.4
Total State & Local Taxes *	\$64,444,786	---	\$64,444,786	\$63,278,385	(\$1,166,406)	(1.8)

2/ Includes Hotel/Motel Occupancy (repealed 9/1/1994):

2001-2002	2002-2003
\$3	\$8

3/ Includes tax on informational and entertainment services (900) numbers:

2001-2002	2002-2003
\$2,243	\$1,826

4/ Includes Cigarette License and Sticker Fees.

5/ Includes Article 13-A Petroleum Business Tax, Lubricating Oils Tax (repealed 9/1/94), former Article 13-A Gross Receipts Tax, and former Article 9, Section 182-A.

6/ Reflects adjustments to prior periods posted during March 2003.

7/ From the Budget Forecast, June 2002. Estimates adjusted to a collection basis. Article 13 estimate included in Corporation Franchise Tax; Cigarette License Fees and Stickers estimates included in Cigarette/Tobacco Products; Direct Writings estimate included in Insurance (Article 33); Hotel/Motel Occupancy included in User Taxes.

* Fiscal year 2002-03 amounts include Amnesty collections.