

May 2002

(in thousands)

| State Taxes                            | May 2002    |             |             | Fiscal Year 2002-03 |             |             |
|--|-------------|-------------|-------------|---------------------|-------------|-------------|
|  | Gross       | Refunds     | Net         | Gross               | Refunds     | Net         |
| Personal Income Tax-net (Adj)          | \$1,595,847 | \$978,609   | \$617,238   | \$7,401,869         | \$2,096,326 | \$5,305,543 |
| Total Gross Collections                | 1,595,847   | ---         | 1,595,847   | 5,724,427           | ---         | 5,724,427   |
| Less: Refunds and Minor Offsets        | ---         | 876,335     | 876,335     | ---                 | 1,970,751   | 1,970,751   |
| Less: State/City Offsets               | ---         | 102,274     | 102,274     | ---                 | 125,575     | 125,575     |
| Net Collections, before Refund Reserve | ---         | ---         | 617,238     | ---                 | ---         | 3,628,101   |
| Refund Reserve Transactions            | ---         | 0           | ---         | 1,677,442           | 0           | 1,677,442   |
| User Taxes 1/                          | \$771,614   | \$6,416     | \$765,198   | \$1,568,644         | \$15,358    | \$1,553,286 |
| Sales & Use 2/                         | 592,665     | 3,848       | 588,817     | 1,210,988           | 8,891       | 1,202,097   |
| Motor Fuel                             | 59,021      | 1,147       | 57,874      | 99,202              | 3,057       | 96,145      |
| Cigarette/Tobacco Products 3/          | 93,721      | 1,286       | 92,435      | 202,573             | 2,967       | 199,606     |
| Alcoholic Beverage                     | 14,616      | (1)         | 14,617      | 31,806              | 30          | 31,776      |
| Highway/Fuel Use                       | 11,567      | 136         | 11,431      | 23,984              | 413         | 23,571      |
| Containers                             | 0           | 0           | 0           | 0                   | 0           | 0           |
| Auto Rental                            | 24          | 0           | 24          | 91                  | 0           | 91          |
| Business Taxes                         | \$153,553   | \$133,469   | \$20,084    | \$334,994           | \$199,100   | \$135,894   |
| Corporation Franchise                  | 51,859      | 106,339     | (54,480)    | 125,201             | 157,646     | (32,445)    |
| Corporation & Utilities                | 2,562       | 2,187       | 375         | 9,837               | 4,544       | 5,293       |
| Banks                                  | 3,296       | 7,103       | (3,807)     | 26,910              | 16,725      | 10,185      |
| Insurance (Article 33)                 | 5,371       | 13,074      | (7,703)     | 8,388               | 17,431      | (9,043)     |
| Direct Writings                        | 1,478       | 5           | 1,473       | 1,890               | 23          | 1,867       |
| Petroleum 4/                           | 88,987      | 4,761       | 84,226      | 162,768             | 2,731       | 160,037     |
| Other Revenues                         | \$90,697    | \$3,219     | \$87,478    | \$189,031           | \$5,545     | \$183,486   |
| Real Property Gains                    | 557         | 0           | 557         | 1,039               | 0           | 1,039       |
| Estate & Gift                          | 61,733      | 3,217       | 58,516      | 121,487             | 5,541       | 115,946     |
| Real Estate Transfer                   | 25,937      | 2           | 25,935      | 62,465              | 4           | 62,461      |
| Pari-Mutuel (w/o Uncashed Tickets)     | 2,404       | 0           | 2,404       | 3,947               | 0           | 3,947       |
| Other (Racing Admissions & Boxing)     | 66          | 0           | 66          | 93                  | 0           | 93          |
| Total - State Taxes 1/                 | \$2,611,711 | \$1,121,713 | \$1,489,998 | \$9,494,538         | \$2,316,329 | \$7,178,209 |

| Local Taxes                                      | May 2002    |             |             | Fiscal Year 2002-03 |             |             |
|--|-------------|-------------|-------------|---------------------|-------------|-------------|
|  | Gross       | Refunds     | Net         | Gross               | Refunds     | Net         |
| M.T.A. Corporate Surcharge                       | \$3,878     | \$9,049     | (\$5,171)   | \$17,488            | \$14,942    | \$2,546     |
| New York City Alcoholic Beverage                 | 1,730       | 0           | 1,730       | 4,015               | 4           | 4,011       |
| New York City Motor Fuel                         | 0           | 0           | 0           | 0                   | 0           | 0           |
| New York City Personal Income - Net (Adjusted)   | 412,274     | 215,763     | 196,511     | 1,177,167           | 476,057     | 701,110     |
| Total Gross Collections                          | 310,098     | ---         | 310,098     | 1,051,941           | ---         | 1,051,941   |
| Less: Refunds and Minor Offsets                  | ---         | 215,763     | 215,763     | ---                 | 476,057     | 476,057     |
| Plus: State/City Offsets                         | 102,176     | ---         | 102,176     | 125,226             | ---         | 125,226     |
| Sales & Use (Includes M.A.C.)                    | 640,651     | 4,224       | 636,427     | 1,313,299           | 9,759       | 1,303,540   |
| Stock Transfer (to NYC; all eligible for rebate) | 23          | 0           | 23          | 44                  | 0           | 44          |
| Yonkers Personal Income - Net (Adjusted)         | 1,345       | 924         | 421         | 3,227               | 2,188       | 1,039       |
| Total Gross Collections                          | 1,247       | ---         | 1,247       | 2,878               | ---         | 2,878       |
| Less: Refunds and Minor Offsets                  | ---         | 924         | 924         | ---                 | 2,188       | 2,188       |
| Plus: State/City Offsets                         | 98          | ---         | 98          | 349                 | ---         | 349         |
| Total-Local Taxes                                | \$1,059,901 | \$229,960   | \$829,941   | \$2,515,240         | \$502,950   | \$2,012,290 |
| Total State & Local Taxes 1/                     | \$3,671,612 | \$1,351,673 | \$2,319,939 | \$12,009,778        | \$2,819,279 | \$9,190,499 |

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

| May 2002 | Fiscal Year 2002-03 |
|----------|---------------------|
| \$0      | \$0                 |

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

| May 2002 | Fiscal Year 2002-03 |
|----------|---------------------|
| \$1      | \$2                 |

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.

May 2002

(in thousands)

| State Taxes                            | Net Collections    |                    | Difference         |               |
|--|--------------------|--------------------|--------------------|---------------|
|  | May 2001           | May 2002           | Amount             | Percent       |
| Personal Income Tax 1/                 | \$854,283          | \$617,238          | (\$237,045)        | (27.7)        |
| User Taxes 2/                          | \$758,165          | \$765,198          | \$7,033            | 0.9           |
| Sales and Use 3/                       | 604,519            | 588,817            | (15,702)           | (2.6)         |
| Motor Fuel                             | 45,271             | 57,874             | 12,603             | 27.8          |
| Cigarette/Tobacco Products 4/          | 81,361             | 92,435             | 11,074             | 13.6          |
| Alcoholic Beverage                     | 13,931             | 14,617             | 686                | 4.9           |
| Highway/Fuel Use 1/                    | 13,056             | 11,431             | (1,625)            | (12.4)        |
| Containers (repealed 10/1/98)          | 0                  | 0                  | 0                  | NA            |
| Auto Rental                            | 27                 | 24                 | (3)                | (11.1)        |
| Business Taxes                         | \$118,720          | \$20,084           | (\$98,636)         | (83.1)        |
| Corporation Franchise                  | 22,618             | (54,480)           | (77,098)           | (340.9)       |
| Corporation & Utilities 1/             | (5,355)            | 375                | 5,730              | 107.0         |
| Banks                                  | 9,338              | (3,807)            | (13,145)           | (140.8)       |
| Insurance (Article 33)                 | 7,524              | (7,703)            | (15,227)           | (202.4)       |
| Direct Writings                        | 93                 | 1,473              | 1,380              | 1,483.9       |
| Petroleum 1/, 5/                       | 84,502             | 84,226             | (276)              | (0.3)         |
| Other Revenues                         | \$89,830           | \$87,478           | (\$2,352)          | (2.6)         |
| Real Property Gains (repealed 6/15/96) | 491                | 557                | 66                 | 13.4          |
| Estate & Gift 1/                       | 55,382             | 58,516             | 3,134              | 5.7           |
| Real Estate Transfer                   | 31,592             | 25,935             | (5,657)            | (17.9)        |
| Pari-Mutuel                            | 2,324              | 2,404              | 80                 | 3.4           |
| Other (Racing Adms & Boxing)           | 41                 | 66                 | 25                 | 61.0          |
| <b>Total - State Taxes 2/</b>          | <b>\$1,820,998</b> | <b>\$1,489,998</b> | <b>(\$331,000)</b> | <b>(18.2)</b> |

1/ See page 2 for component detail.

| Personal Income Tax                       | Net Collections |             | Difference  |         |
|---|-----------------|-------------|-------------|---------|
|   | May 2001        | May 2002    | Amount      | Percent |
| Withholding                               | \$1,585,010     | \$1,480,399 | (\$104,611) | (6.6)   |
| Estimated Tax                             | 33,617          | 28,192      | (5,425)     | (16.1)  |
| Final Payments                            | 40,278          | 25,049      | (15,229)    | (37.8)  |
| Delinquencies                             | 64,613          | 61,820      | (2,793)     | (4.3)   |
| Limited Liability Company Fees            | 521             | 387         | (134)       | (25.7)  |
| Total Gross Collections                   | \$1,724,039     | \$1,595,847 | (\$128,192) | (7.4)   |
| Refunds/Minor Offsets                     | 786,717         | 876,335     | 89,618      | 11.4    |
| State/City Offsets                        | 83,039          | 102,274     | 19,235      | 23.2    |
| Net, before Refund Reserve                | \$854,283       | \$617,238   | (\$237,045) | (27.7)  |
| Refund Reserve Transactions               | 0               | 0           | 0           | NA      |
| Net, after Refund Reserve                 | \$854,283       | \$617,238   | (\$237,045) | (27.7)  |
| Other Component Detail                    |                 |             |             |         |
| Highway/Fuel Use                          | \$13,056        | \$11,431    | (\$1,625)   | (12.4)  |
| Highway Use                               | 10,790          | 10,884      | 94          | 0.9     |
| Truck Mileage                             | 10,498          | 10,618      | 120         | 1.1     |
| Permits                                   | 292             | 266         | (26)        | (8.9)   |
| Fuel Use                                  | 2,266           | 547         | (1,719)     | (75.9)  |
| Article 21                                | 6               | 73          | 67          | 1,116.7 |
| Article 21A IFTA                          | 2,245           | 463         | (1,782)     | (79.4)  |
| IFTA Decal Fees & Trip Permits            | 15              | 11          | (4)         | (26.7)  |
| Corporation & Utilities 6/                | (\$5,355)       | \$375       | \$5,730     | 107.0   |
| Article 9 (excl sec. 180, 186-A, A&E & P) | (1,211)         | 1,628       | 2,839       | 234.4   |
| Utilities (section 186-A, A&E & P)        | (4,144)         | (1,253)     | 2,891       | 69.8    |
| Petroleum                                 | \$84,502        | \$84,226    | (\$276)     | (0.3)   |
| Article 13-A (prior to 9/1/90)            | 7               | (4)         | (11)        | (157.1) |
| Article 13-A (after 9/1/90)               | 84,495          | 84,229      | (266)       | (0.3)   |
| Article 9, Section 182-A                  | 0               | 0           | 0           | NA      |
| Lubricating Oils (repealed 9/1/94)        | 0               | 1           | 1           | NA      |
| Estate & Gift                             | \$55,382        | \$58,516    | \$3,134     | 5.7     |
| Estate                                    | 55,066          | 58,571      | 3,505       | 6.4     |
| Gift                                      | 316             | (55)        | (371)       | (117.4) |

| Local Taxes                            | Net Collections |             | Difference  |         |
|--|-----------------|-------------|-------------|---------|
|  | May 2001        | May 2002    | Amount      | Percent |
| M.T.A. Corporate Surcharge             | (\$1,672)       | (\$5,171)   | (\$3,499)   | (209.3) |
| New York City Alcoholic Beverage       | 1,337           | 1,730       | 393         | 29.4    |
| New York City Motor Fuel               | 0               | 0           | 0           | NA      |
| New York City Personal Income          | 196,240         | 196,511     | 271         | 0.1     |
| Sales & Use (Includes M.A.C.)          | 642,070         | 636,427     | (5,643)     | (0.9)   |
| Stock Transfer (to NYC; all rebatable) | 47              | 23          | (24)        | (51.1)  |
| Yonkers Personal Income                | (61)            | 421         | 482         | 790.2   |
| Total-Local Taxes                      | \$837,961       | \$829,941   | (\$8,020)   | (1.0)   |
| Total State & Local Taxes              | \$2,658,959     | \$2,319,939 | (\$339,020) | (12.8)  |

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

| May 2001 | May 2002 |
|----------|----------|
| \$0      | \$0      |

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

| May 2001 | May 2002 |
|----------|----------|
| \$0      | \$1      |

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 May 2002.

May 2002

(in thousands)

| State Taxes                            | Net                 | Estimated   | Net Collections     |                    | Difference           |               |
|--|---------------------|-------------|---------------------|--------------------|----------------------|---------------|
|  | Collections         | Receipts 7/ | Year-to-Date        |                    | Amount               | Percent       |
|  | 2001-2002           | 2002-2003   | 2001-2002           | 2002-2003          |                      |               |
| Personal Income Tax 1/                 | \$27,413,650        | \$0         | \$9,011,932         | \$5,305,543        | (\$3,706,389)        | (41.1)        |
| User Taxes 2/                          | \$10,115,457        | \$0         | \$1,522,447         | \$1,553,286        | \$30,839             | 2.0           |
| Sales and Use 3/                       | 8,247,756           | 0           | 1,202,437           | 1,202,097          | (340)                | (0.0)         |
| Motor Fuel                             | 489,396             | 0           | 87,811              | 96,145             | 8,334                | 9.5           |
| Cigarette/Tobacco Products 4/          | 1,014,307           | 0           | 175,221             | 199,606            | 24,385               | 13.9          |
| Alcoholic Beverage                     | 178,153             | 0           | 29,003              | 31,776             | 2,773                | 9.6           |
| Highway/Fuel Use 1/                    | 148,297             | 0           | 27,904              | 23,571             | (4,333)              | (15.5)        |
| Containers (repealed 10/1/98)          | 0                   | 0           | 0                   | 0                  | 0                    | NA            |
| Auto Rental                            | 37,545              | 0           | 71                  | 91                 | 20                   | 28.2          |
| Business Taxes                         | \$4,656,707         | \$0         | \$248,371           | \$135,894          | (\$112,477)          | (45.3)        |
| Corporation Franchise                  | 1,514,982           | 0           | 80,905              | (32,445)           | (113,350)            | (140.1)       |
| Corporation & Utilities 1/             | 1,051,210           | 0           | (16,483)            | 5,293              | 21,776               | 132.1         |
| Banks                                  | 495,762             | 0           | 18,851              | 10,185             | (8,666)              | (46.0)        |
| Insurance (Article 33)                 | 585,444             | 0           | 6,588               | (9,043)            | (15,631)             | (237.3)       |
| Direct Writings                        | 6,829               | 0           | 172                 | 1,867              | 1,695                | 985.5         |
| Petroleum 1/, 5/                       | 1,002,480           | 0           | 158,338             | 160,037            | 1,699                | 1.1           |
| Other Revenues                         | \$1,173,346         | \$0         | \$166,287           | \$183,486          | \$17,199             | 10.3          |
| Real Property Gains (repealed 6/15/96) | 4,713               | 0           | 2,130               | 1,039              | (1,091)              | (51.2)        |
| Estate & Gift 1/                       | 767,689             | 0           | 110,729             | 115,946            | 5,217                | 4.7           |
| Real Estate Transfer                   | 370,625             | 0           | 49,383              | 62,461             | 13,078               | 26.5          |
| Pari-Mutuel                            | 29,646              | 0           | 3,952               | 3,947              | (5)                  | (0.1)         |
| Other (Racing Adms & Boxing)           | 673                 | 0           | 93                  | 93                 | 0                    | 0.0           |
| <b>Total - State Taxes 2/</b>          | <b>\$43,359,160</b> | <b>\$0</b>  | <b>\$10,949,037</b> | <b>\$7,178,209</b> | <b>(\$3,770,828)</b> | <b>(34.4)</b> |

1/ See page 2 for component detail.

| Personal Income Tax                       | Net          | Estimated   | Net Collections |             | Difference    |         |
|---|--------------|-------------|-----------------|-------------|---------------|---------|
|   | Collections  | Receipts 7/ | Year-to-Date    |             | Amount        | Percent |
|   | 2001-2002    | 2002-2003   | 2001-2002       | 2002-2003   |               |         |
| Withholding                               | \$20,261,325 | \$0         | \$3,119,079     | \$3,085,702 | (\$33,377)    | (1.1)   |
| Estimated Tax                             | 6,352,873    | 0           | 2,234,273       | 1,442,710   | (791,563)     | (35.4)  |
| Final Payments                            | 1,849,436    | 0           | 1,554,569       | 1,036,851   | (517,718)     | (33.3)  |
| Delinquencies                             | 601,045      | 0           | 127,655         | 140,949     | 13,294        | 10.4    |
| Limited Liability Company Fees            | 24,869       | 0           | 17,323          | 18,215      | 892           | 5.1     |
| Total Gross Collections                   | \$29,089,548 | \$0         | \$7,052,899     | \$5,724,427 | (\$1,328,472) | (18.8)  |
| Refunds/Minor Offsets                     | 3,290,641    | 0           | 1,461,562       | 1,970,751   | 509,189       | 34.8    |
| State/City Offsets                        | 225,239      | 0           | 96,829          | 125,575     | 28,746        | 29.7    |
| Net, before Refund Reserve                | \$25,573,668 | \$0         | \$5,494,508     | \$3,628,101 | (\$1,866,407) | (34.0)  |
| Refund Reserve Transactions               | 1,839,982    | 0           | 3,517,424       | 1,677,442   | (1,839,982)   | (52.3)  |
| Net, after Refund Reserve                 | \$27,413,650 | \$0         | \$9,011,932     | \$5,305,543 | (\$3,706,389) | (41.1)  |
| Other Component Detail                    |              |             |                 |             |               |         |
| Highway/Fuel Use                          | \$148,297    | \$0         | \$27,904        | \$23,571    | (\$4,333)     | (15.5)  |
| Highway Use                               | 119,774      | NA          | 23,838          | 21,169      | (2,669)       | (11.2)  |
| Truck Mileage                             | 116,542      | NA          | 23,153          | 20,577      | (2,576)       | (11.1)  |
| Permits                                   | 3,232        | NA          | 685             | 592         | (93)          | (13.6)  |
| Fuel Use                                  | 28,523       | NA          | 4,066           | 2,402       | (1,664)       | (40.9)  |
| Article 21                                | 381          | NA          | 28              | 81          | 53            | 189.3   |
| Article 21A IFTA                          | 27,642       | NA          | 4,008           | 2,289       | (1,719)       | (42.9)  |
| IFTA Decal Fees & Trip Permits            | 500          | NA          | 30              | 32          | 2             | 6.7     |
| Corporation & Utilities 6/                | \$1,051,210  | \$0         | (\$16,483)      | \$5,293     | \$21,776      | 132.1   |
| Article 9 (excl sec. 180, 186-A, A&E & P) | 136,256      | NA          | (1,549)         | 5,446       | 6,995         | 451.6   |
| Utilities (section 186-A, A&E & P)        | 914,954      | NA          | (14,934)        | (153)       | 14,781        | 99.0    |
| Petroleum                                 | \$1,002,480  | \$0         | \$158,338       | \$160,037   | \$1,699       | 1.1     |
| Article 13-A (prior to 9/1/90)            | 125          | NA          | 14              | (3)         | (17)          | (121.4) |
| Article 13-A (after 9/1/90)               | 1,002,431    | NA          | 158,323         | 160,038     | 1,715         | 1.1     |
| Article 9, Section 182-A                  | (80)         | NA          | 0               | 0           | 0             | NA      |
| Lubricating Oils (repealed 9/1/94)        | 4            | NA          | 1               | 2           | 1             | 100.0   |
| Estate & Gift                             | \$767,689    | \$0         | \$110,729       | \$115,946   | \$5,217       | 4.7     |
| Estate                                    | 761,392      | NA          | 109,371         | 115,358     | 5,987         | 5.5     |
| Gift                                      | 6,297        | NA          | 1,358           | 588         | (770)         | (56.7)  |

| Local Taxes                            | Net          | Estimated   | Net Collections |             | Difference    |         |
|--|--------------|-------------|-----------------|-------------|---------------|---------|
|  | Collections  | Receipts 7/ | Year-to-Date    |             | Amount        | Percent |
|  | 2001-2002    | 2002-2003   | 2001-2002       | 2002-2003   |               |         |
| M.T.A. Corporate Surcharge             | \$483,328    | ---         | \$15,012        | \$2,546     | (\$12,466)    | (83.0)  |
| New York City Alcoholic Beverage       | 21,611       | ---         | 3,170           | 4,011       | 841           | 26.5    |
| New York City Motor Fuel               | 0            | ---         | 0               | 0           | 0             | NA      |
| New York City Personal Income          | 5,114,230    | ---         | 1,208,284       | 701,110     | (507,174)     | (42.0)  |
| Sales & Use (Includes M.A.C.)          | 8,773,367    | ---         | 1,276,453       | 1,303,540   | 27,087        | 2.1     |
| Stock Transfer (to NYC; all rebatable) | 6,682,576    | ---         | 110             | 44          | (66)          | (60.0)  |
| Yonkers Personal Income                | 10,514       | ---         | 2,463           | 1,039       | (1,424)       | (57.8)  |
| Total-Local Taxes                      | \$21,085,626 | ---         | \$2,505,492     | \$2,012,290 | (\$493,202)   | (19.7)  |
| Total State & Local Taxes              | \$64,444,786 | ---         | \$13,454,529    | \$9,190,499 | (\$4,264,030) | (31.7)  |

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

| 2001-2002 | 2002-2003 |
|-----------|-----------|
| \$0       | \$0       |

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

| 2001-2002 | 2002-2003 |
|-----------|-----------|
| \$16      | \$2       |

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 May 2002.

7/ Estimated receipts are not available.