



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

**Estimated Quarterly Cash Flow Impact of JGTRRA**

	2003 Q2	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4
	(\$'s in billions)						
Cash flow effect 1/ 2/	-1.0	-29.8	-19.2	-39.3	-60.5	-24.4	-22.3

Department of the Treasury  
Office of Tax Analysis  
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1/ Includes outlays.

2/ Excludes effects of delay of an estimated \$4.8 billion in corporate income tax payments from 2003 Q3 to 2003 Q4.