



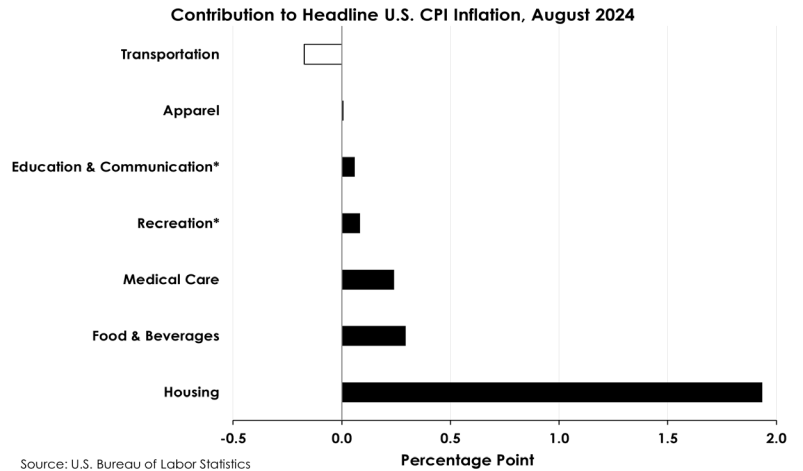
Finance Bulletin

Joe Stephenshaw, Director

Economic Update

U.S. real GDP grew at a 3-percent seasonally adjusted annualized rate (SAAR) in the second quarter of 2024, revised up from 2.8 percent in the initial estimate and up from 1.4-percent growth in the previous quarter. The upward revision was driven mainly by a 0.4-percentage point increase in personal consumption, which contributed 2 percent of overall GDP growth. The gain in personal consumption was partially offset by small negative revisions in net exports of goods and services, fixed investment, and changes in private inventories.

U.S. headline inflation slowed to 2.5 percent year-over-year in August 2024, down 0.4 percentage point from July 2024 and its lowest level since February 2021. Core inflation—which excludes food and energy—remained unchanged at 3.2 percent year-over-year. Shelter inflation—which includes owners' equivalent rent and residential rent—ticked up to 5.2 percent from 5.1 percent in July, and its rate of deceleration has slowed in recent months.



LABOR MARKET CONDITIONS

- In August 2024, the U.S. unemployment rate inched down by 0.1 percentage point to 4.2 percent as the civilian labor force and household employment increased by 120,000 and 168,000 persons, respectively, while civilian unemployment declined 48,000 persons. The U.S. added 142,000 nonfarm payroll jobs in August, with eight sectors gaining jobs, driven by private educational and health services (47,000) and leisure and hospitality (46,000), followed by construction (34,000), government (24,000), financial activities (11,000), professional and business services (8,000), trade, transportation, and utilities (2,000), and other services (1,000). Two sectors lost jobs in August: information (-7,000) and manufacturing (-24,000) while mining and logging had no employment change in the month.
- California's unemployment rate ticked up 0.1 percentage point to 5.3 percent in August 2024, as the state's labor force and civilian household employment increased by 20,000 and 9,000 persons, respectively, and unemployment increased by 11,000 persons. California added 6,800 nonfarm payroll jobs in August 2024 in five sectors led by leisure and hospitality (6,800), followed by private education and health services (4,900), other services (3,900), professional and business services (3,800), and trade, transportation, and utilities (2,900). The remaining six major sectors lost jobs in August driven by information (-5,100) and manufacturing (-4,700), followed by construction (-3,300), government (-2,200), mining and logging (-100), and financial activities (-100).

BUILDING ACTIVITY

- Year-to-date through July 2024, California has permitted 104,000 housing units (SAAR), unchanged from June 2024 and down 2.1 percent from a year ago in July 2023. July year-to-date annualized total permits consisted of 61,000 single-family units and 43,000 multi-family units, up 13.1 percent and down 17.7 percent from the previous year, respectively.
- The statewide median sale price of existing single-family homes decreased to \$888,740 in August 2024, up 0.2 percent from the previous month, and up 3.4 percent from \$859,800 in August 2023. Sales of existing single-family homes in California were 254,820 (SAAR) in August 2024, down 8.9 percent from July 2024, and little changed from August 2023.

MONTHLY CASH REPORT

Preliminary General Fund agency cash receipts were \$710 million, or 5.5 percent, above the Budget Act forecast for August. Strength in August was driven by sales tax and personal income tax which exceeded the forecast by \$435 million and \$332 million, respectively. The August overage in sales tax receipts follows a shortfall of \$306 million in July as a larger-than-anticipated portion of July cash receipts shifted to August. Strength in personal income tax was primarily due to withholding exceeding the forecast by \$225 million and refunds being \$140 million less than expected. There were no major payment due dates for non-withholding personal income tax and corporate income tax in August. Cumulatively since April when the forecast was finalized, preliminary General Fund agency cash receipts were \$4.9 billion above projections. This includes an overage of \$3.2 billion attributed to cash collected during the 2023-24 fiscal year.

- Personal income tax cash receipts were \$332 million, or 4.1 percent, above forecast in August and \$2.1 billion above forecast cumulatively since April. Withholding contributed \$225 million to the August personal income tax overage and withholding receipts were \$766 million above forecast cumulatively since April. Year-to-date withholding growth for the first eight months of the calendar year was 8.5 percent, on track to outpace the 6.5-percent growth projected for the entire year. Additionally, refunds were \$140 million lower than projected in August and \$664 million lower cumulatively since April. Non-withholding payments were \$34 million below forecast in August but they remain \$740 million above forecast cumulatively since April with estimated payments and final payments contributing \$446 million and \$212 million to the cumulative overage, respectively.
- Corporation tax cash receipts were \$1 million, or 0.4 percent, below forecast in August as strength in estimated payments and other payments were offset by lower pass-through entity elective tax (PTET) payments and higher refunds. Corporation tax receipts remain \$1.9 billion above forecast cumulatively since April, primarily due to other payments exceeding the forecast by \$884 million and higher estimated payments of \$669 million.
- Preliminary sales and use tax receipts were \$435 million, or 12.1 percent, above forecast in August. This strength in August is primarily related to the timing of collections as higher-than-expected cash receipts shifted from July to August. August includes a portion of the payments related to the final payment for the second quarter of 2024, which was due on July 31, and the first prepayment for the third quarter of 2024. Sales tax receipts were \$133 million above forecast cumulatively since April.

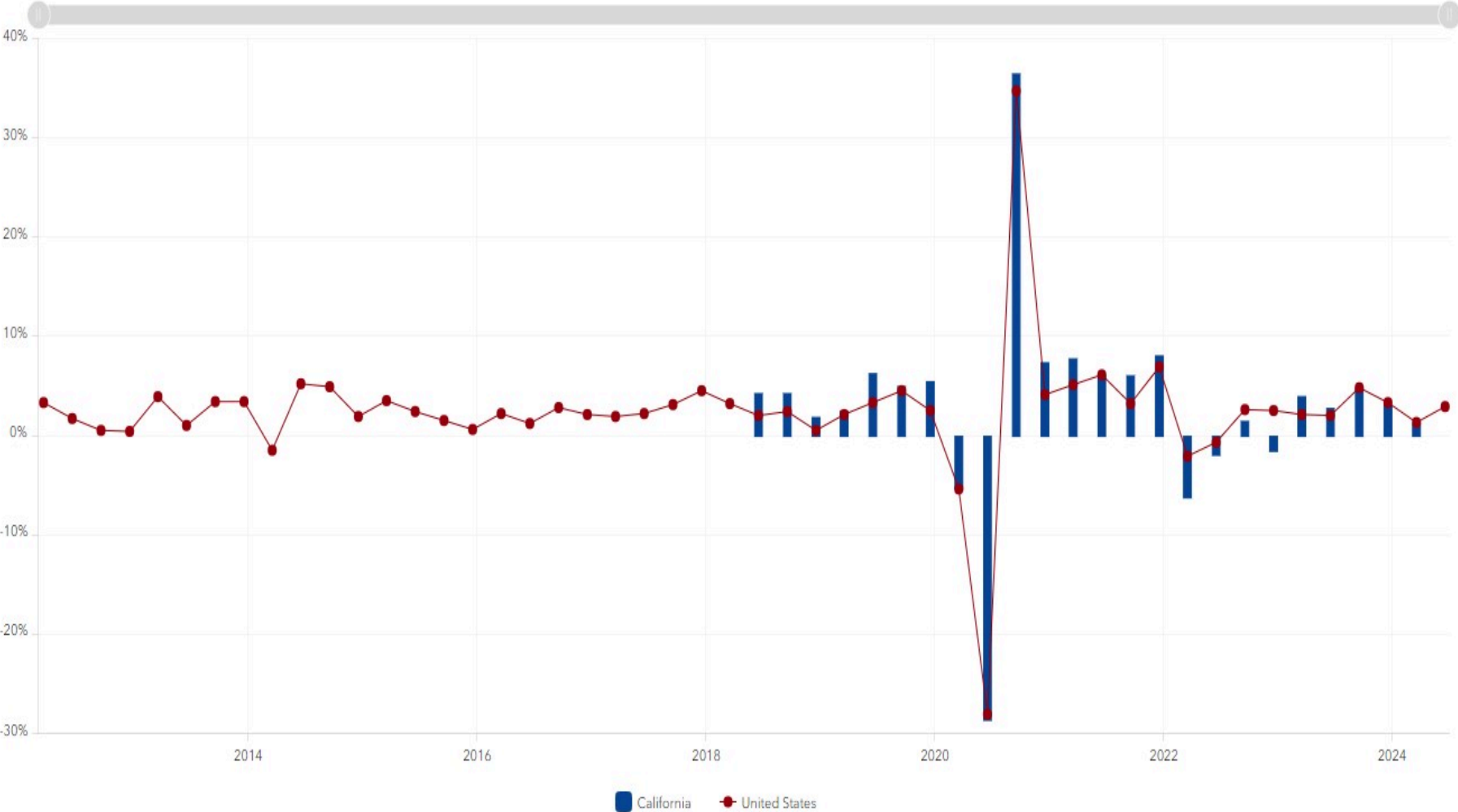
2024-25 Comparison of Actual and Forecast Agency General Fund Revenues (Dollars in Millions)

Revenue Source	AUGUST 2024				2024-25 YEAR-TO-DATE			
	Forecast	Actual	Difference	Percent Difference	Forecast	Actual	Difference	Percent Difference
Personal Income	\$8,057	\$8,389	\$332	4.1%	\$15,221	\$15,975	\$754	5.0%
Withholding	7,919	8,144	225	2.8%	15,074	15,286	212	1.4%
Estimated Payments	263	281	17	6.6%	492	629	137	27.7%
Final Payments	259	238	-22	-8.3%	444	497	53	11.8%
Other Payments	465	436	-30	-6.4%	821	999	179	21.8%
Refunds	-688	-548	140	-20.4%	-1,312	-1,118	193	-14.7%
MHSF Transfer	-144	-150	-6	4.1%	-262	-286	-24	9.3%
Corporation	\$277	\$276	-\$1	-0.4%	\$799	\$1,644	\$846	105.8%
Estimated Payments	186	214	27	14.7%	686	1,237	551	80.3%
PTET Payments	128	71	-57	-44.5%	221	202	-20	-8.9%
Other Payments	203	272	69	34.1%	403	657	254	62.9%
Refunds	-240	-281	-41	17.0%	-512	-450	61	-11.9%
Sales & Use	\$3,585	\$4,020	\$435	12.1%	\$5,249	\$5,378	\$128	2.4%
Insurance	\$719	\$776	\$56	7.8%	\$775	\$852	\$77	10.0%
Pooled Money Interest	\$241	\$163	-\$78	-32.3%	\$439	\$401	-\$37	-8.5%
Alcohol	\$32	\$32	\$0	-0.2%	\$75	\$76	\$1	1.4%
Tobacco	\$4	\$4	\$0	2.0%	\$7	\$7	\$0	-5.9%
Other	\$67	\$33	-\$34	-50.6%	\$162	\$94	-\$68	-42.2%
Total	\$12,983	\$13,692	\$710	5.5%	\$22,727	\$24,427	\$1,700	7.5%

This is an agency cash report and the data may differ from the Controller's report to the extent that cash received by agencies has not yet been reported to the Controller. The personal income total includes Individual Shared Responsibility Penalty transfers. The forecast is from the 2024-25 Budget Act. General Fund agency cash receipts for the entire 2023-24 fiscal year were \$3.2 billion above the 2024-25 Budget Act forecast.

Figure 1

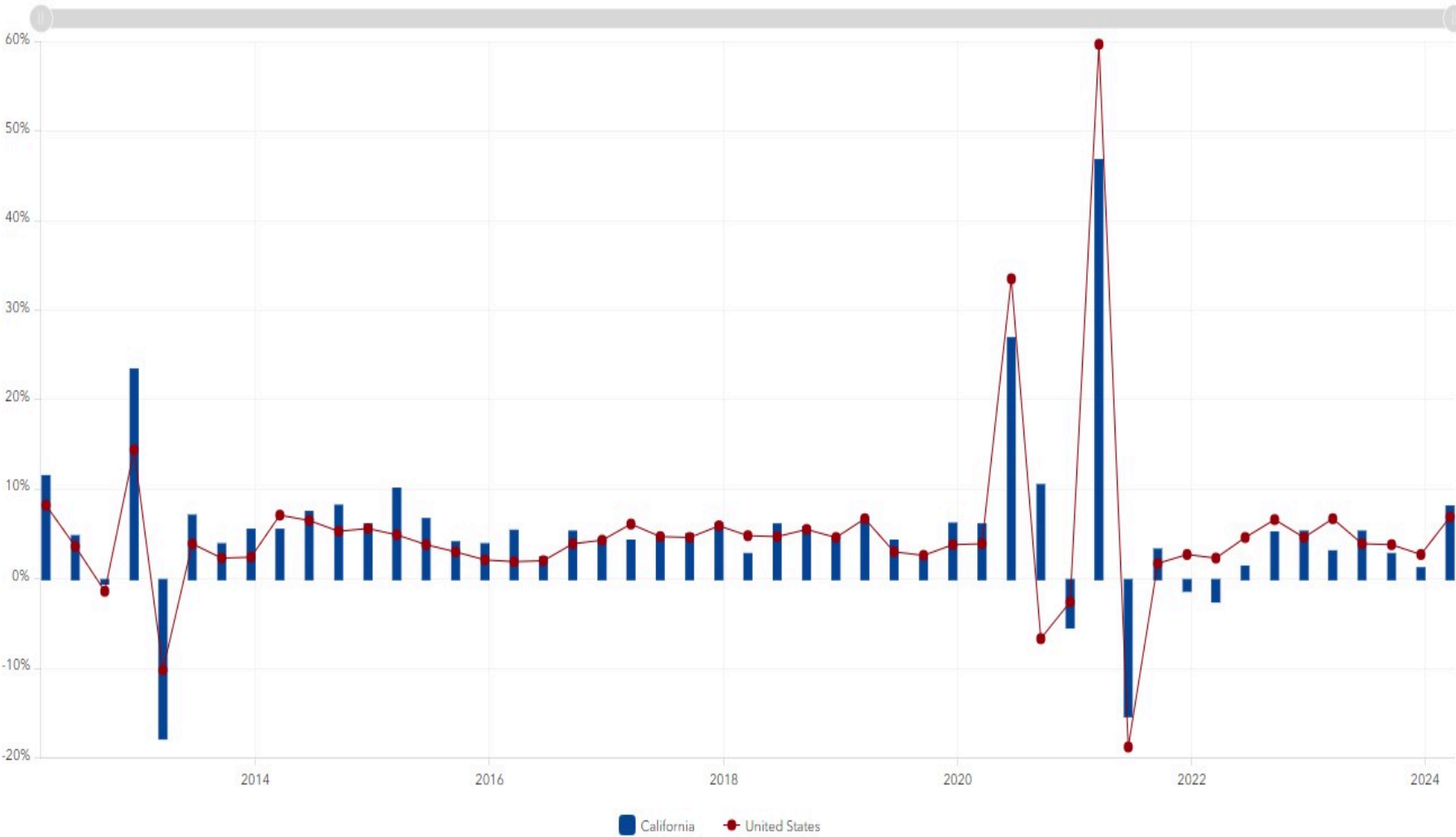
Quarterly GDP Growth
Seasonally Adjusted Annualized Rate (%)



Source: Bureau of Economic Analysis (BEA)

Figure 2

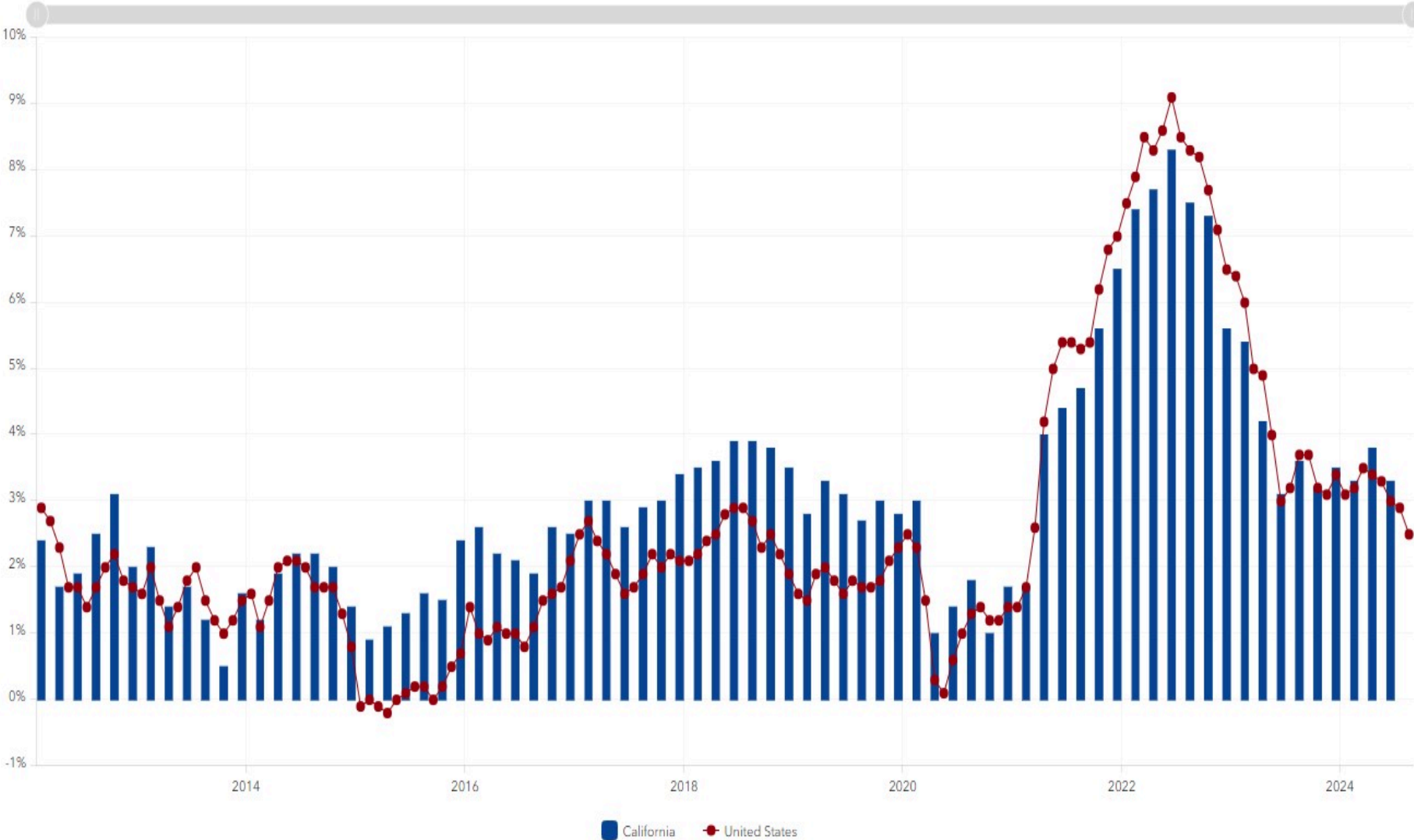
Personal Income Growth Rates
Seasonally Adjusted Annualized Rate (SAAR)



Source: Bureau of Economic Analysis (BEA)

Figure 3

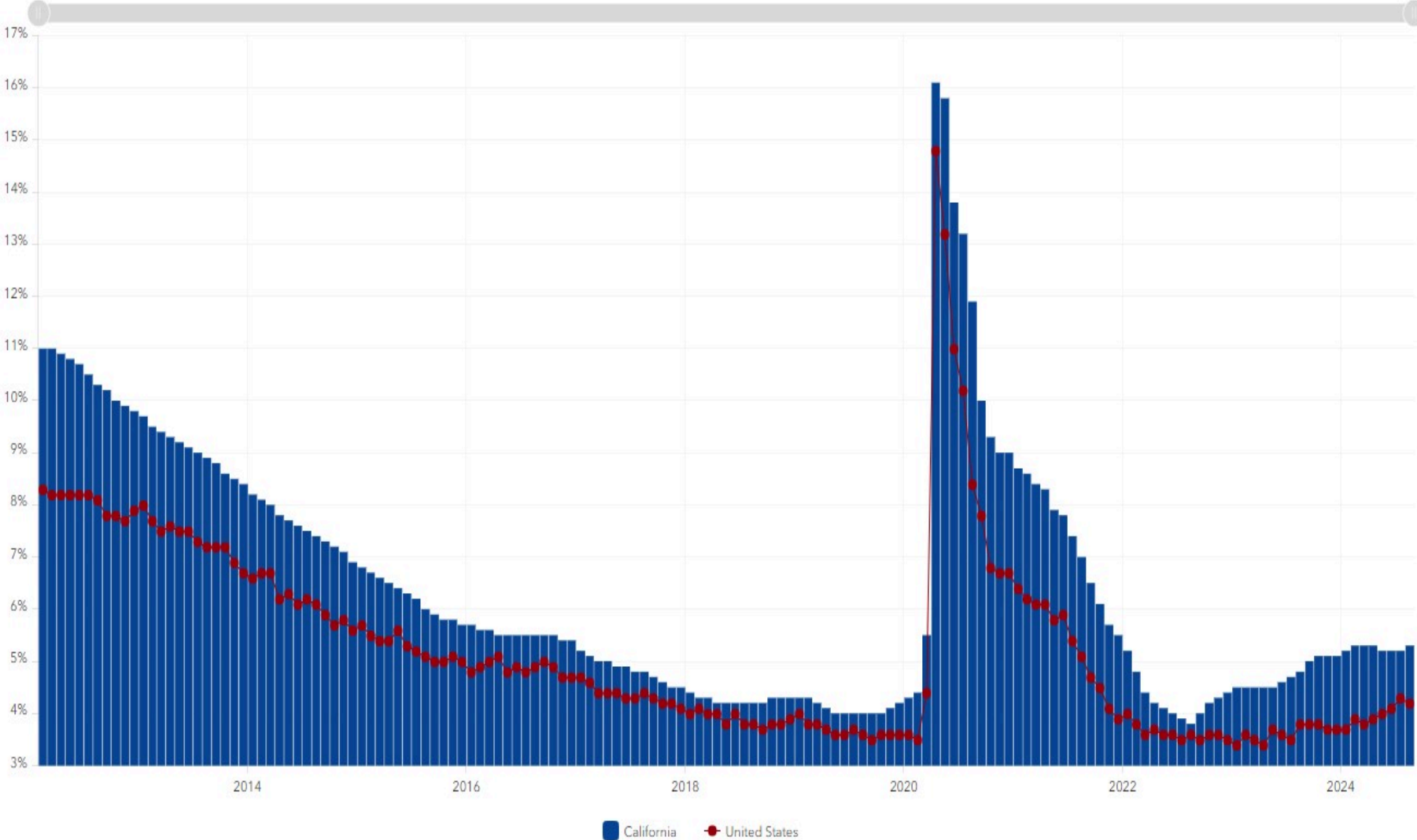
U.S. and California Consumer Price Index (CPI) Rates



Sources: Bureau of Labor Statistics (BLS) and California Department of Industrial Relations (DIR)

Figure 4

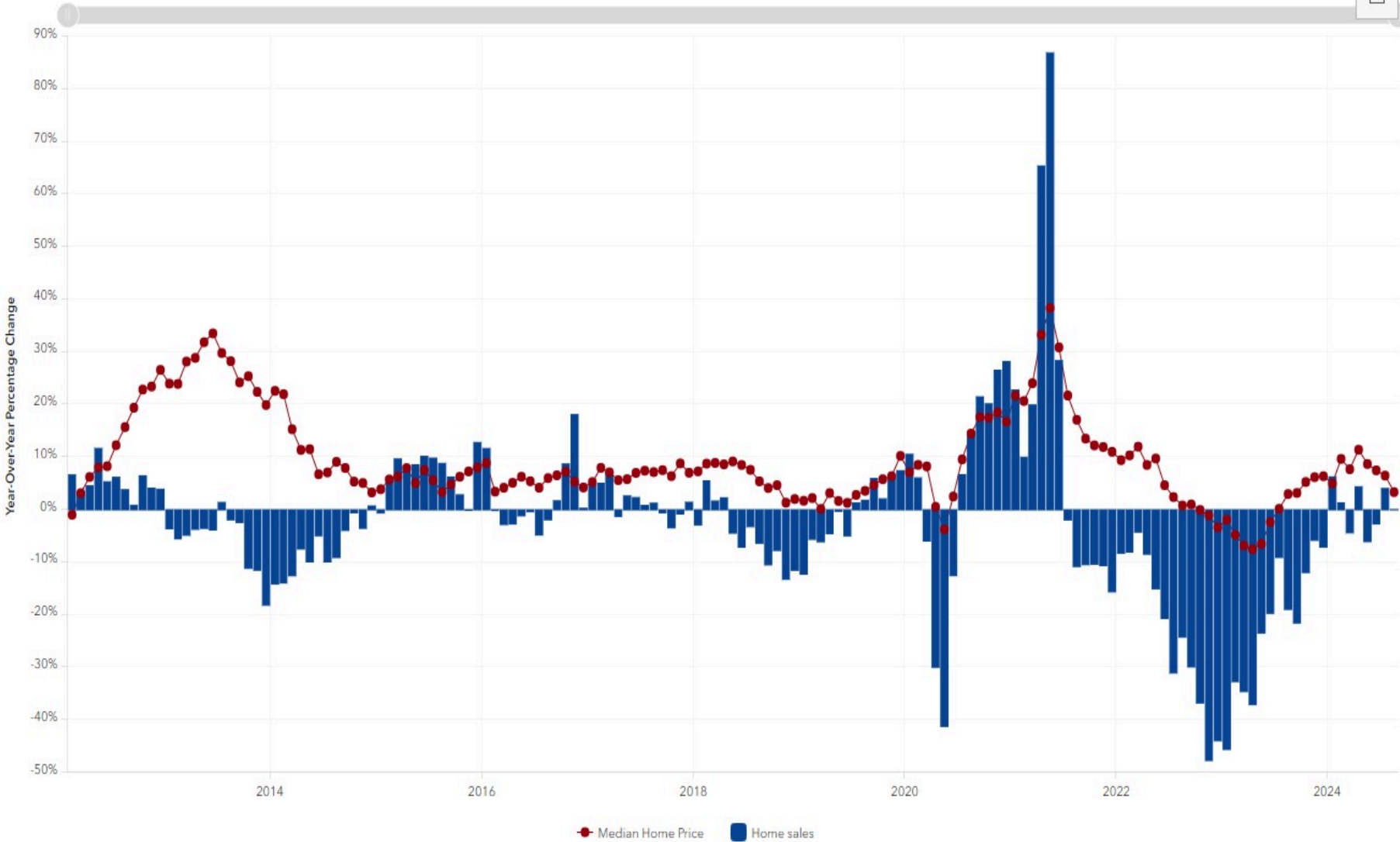
U.S. and California Unemployment Rate



Source: California Employment Development Department (EDD), Bureau of Labor Statistics (BLS)

Figure 5

California Home Sales and Median Home Sales Price of Existing Single-Family Homes



Source: California Association of Realtors (CAR)

Figure 6

Comparison of Actual and 2024-25 Budget Act Forecast: Agency General Fund Cash Receipts

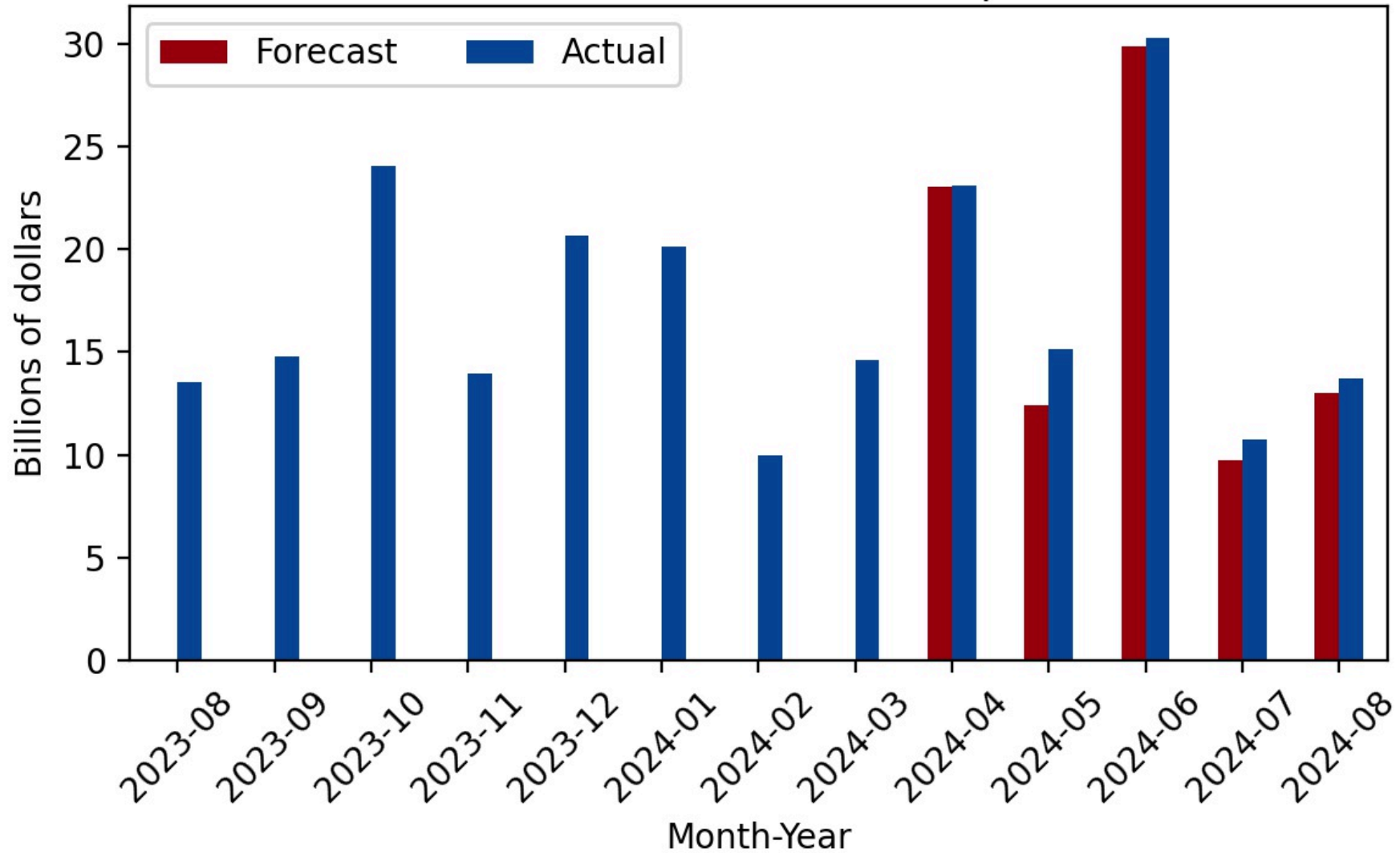


Figure 7

Comparison of Actual and 2024-25 Budget Act Forecast: Personal Income Tax

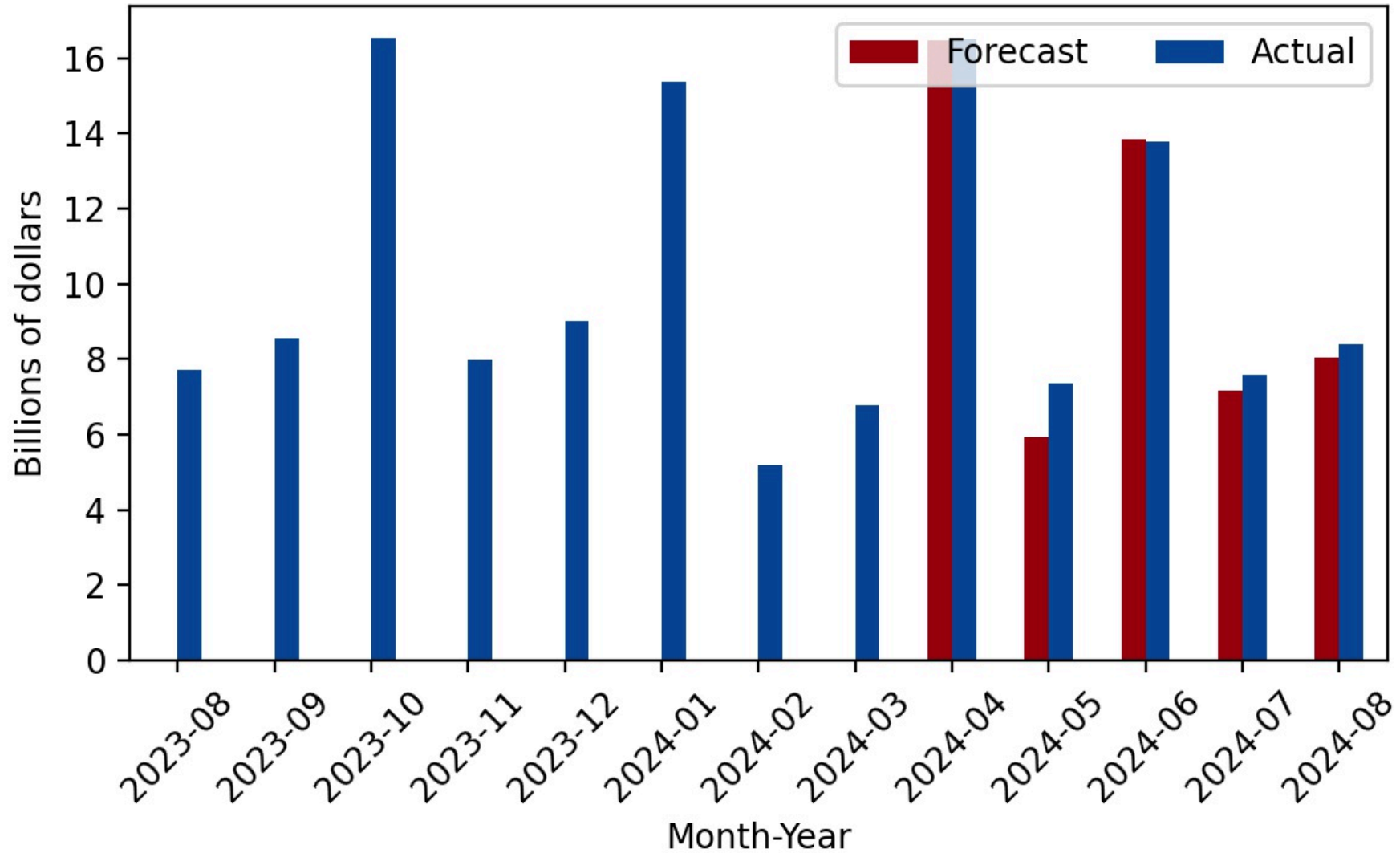


Figure 8

Comparison of Actual and 2024-25 Budget Act Forecast:
Corporation Tax

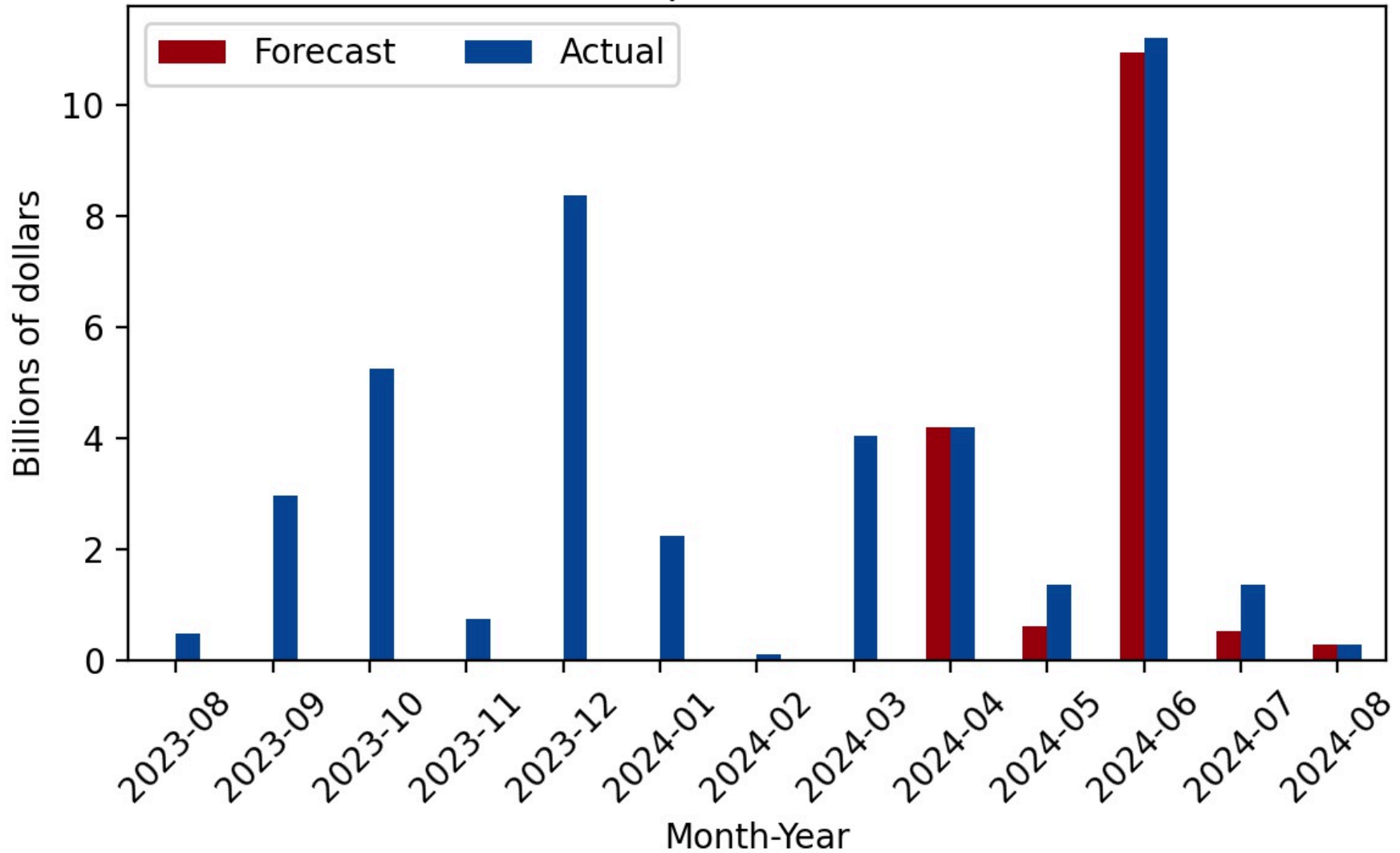


Figure 9

Comparison of Actual and 2024-25 Budget Act Forecast: Sales & Use Tax

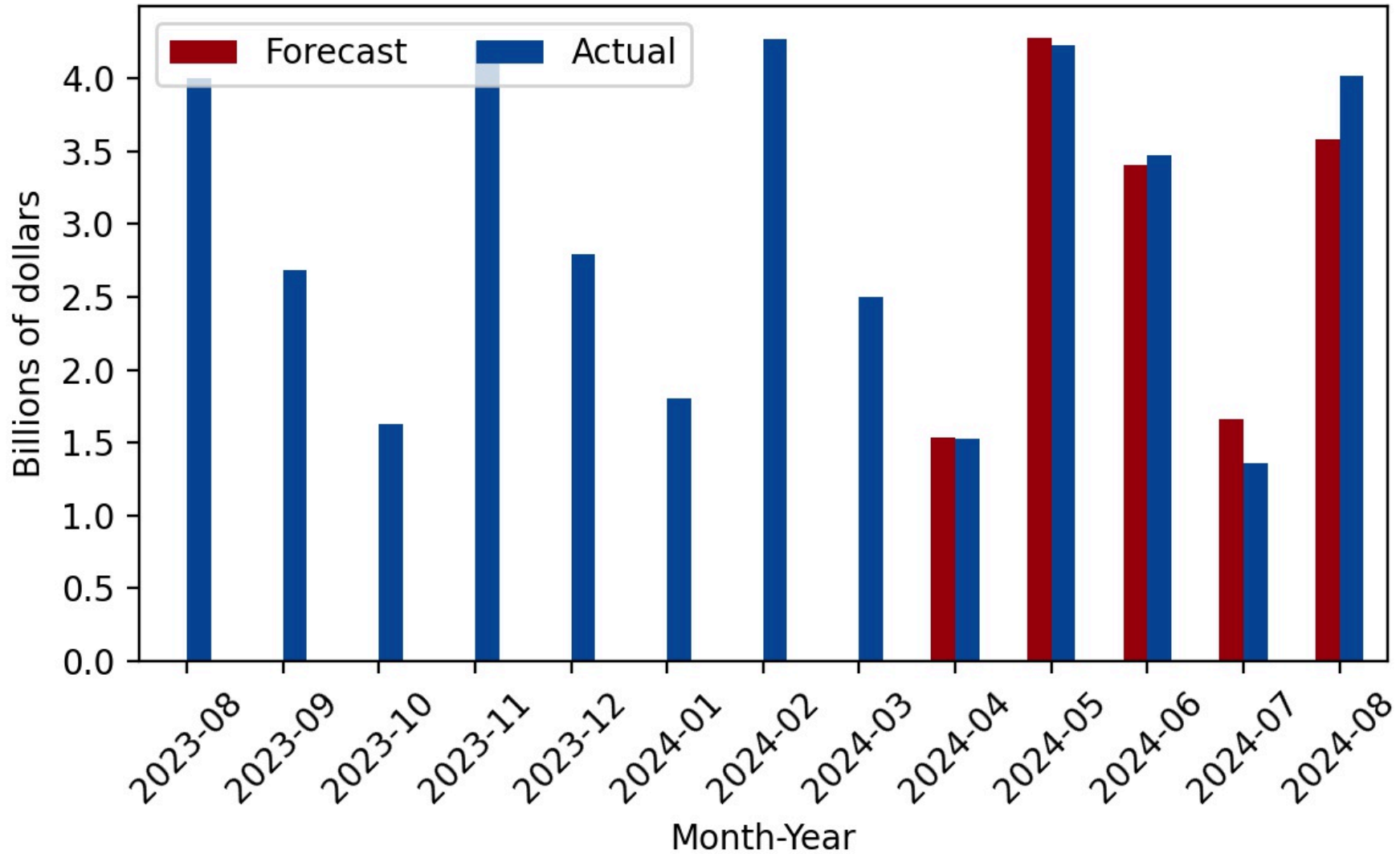


Figure 10

Comparison of Actual and 2024-25 Budget Act Forecast: All Other Taxes

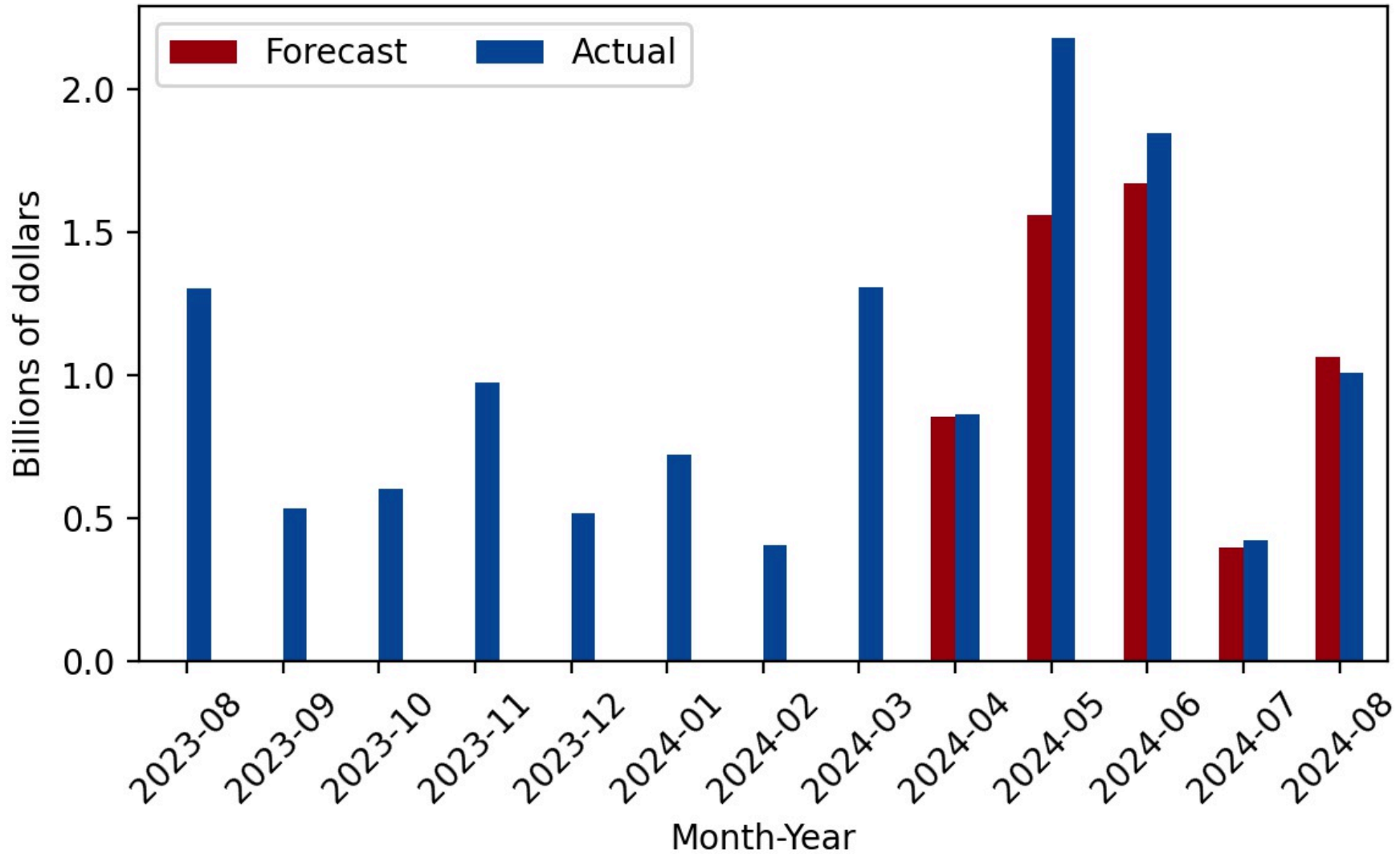


Figure 11

Difference between Actual and 2024-25 Budget Act Forecast:
Agency General Fund Cash Receipts

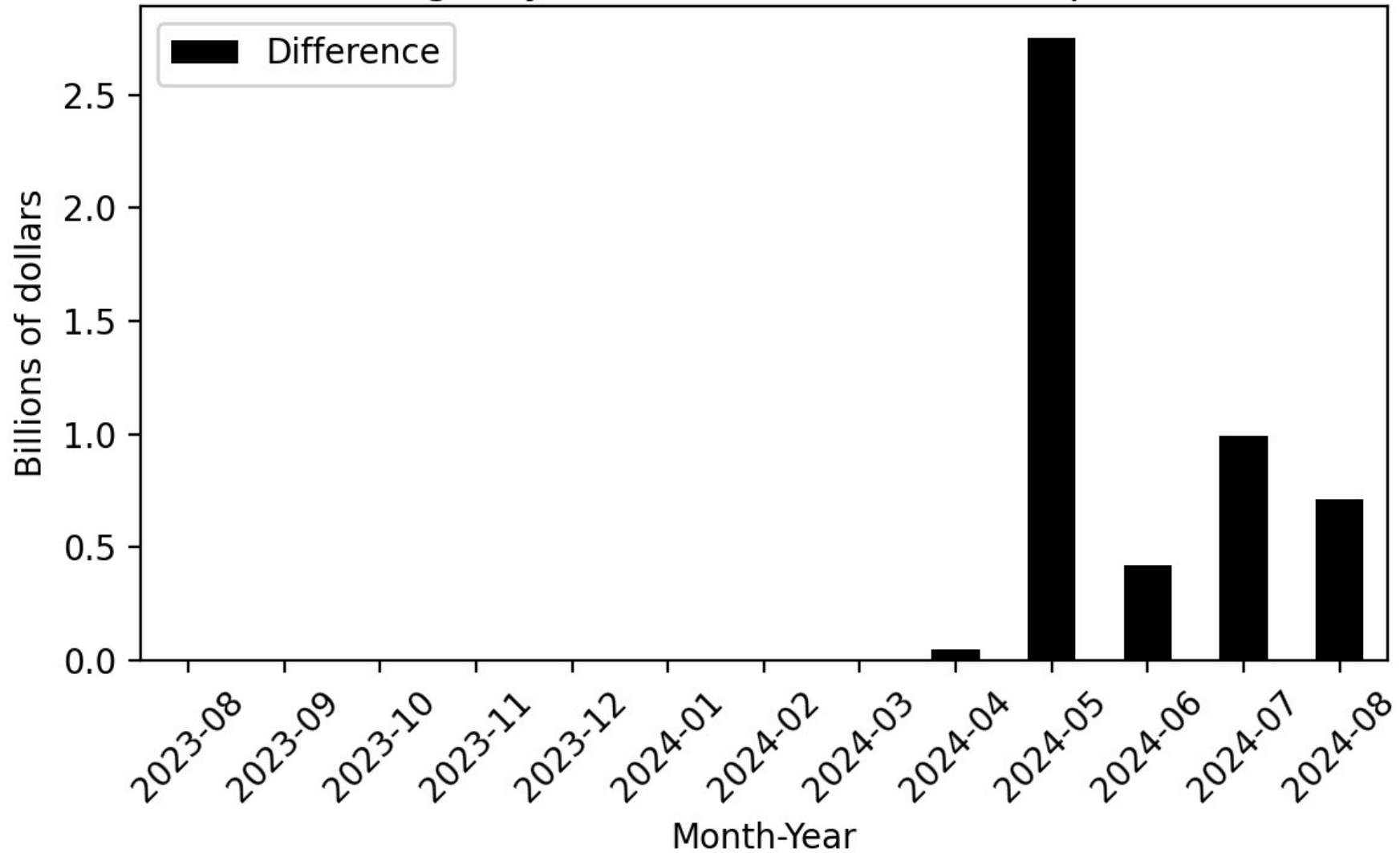


Figure 12

Difference between Actual and 2024-25 Budget Act Forecast:
Personal Income Tax

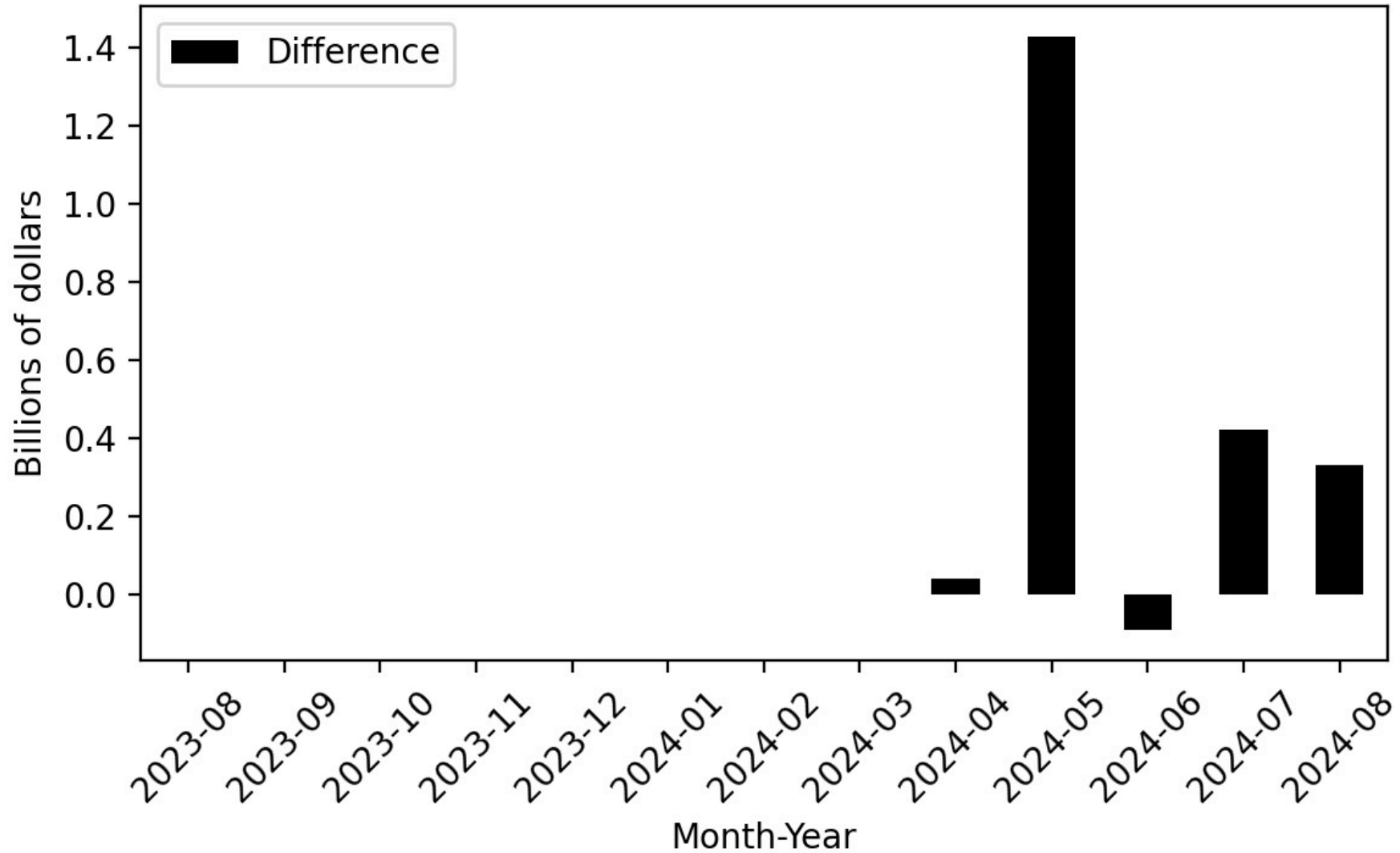


Figure 13

Difference between Actual and 2024-25 Budget Act Forecast:
Corporation Tax

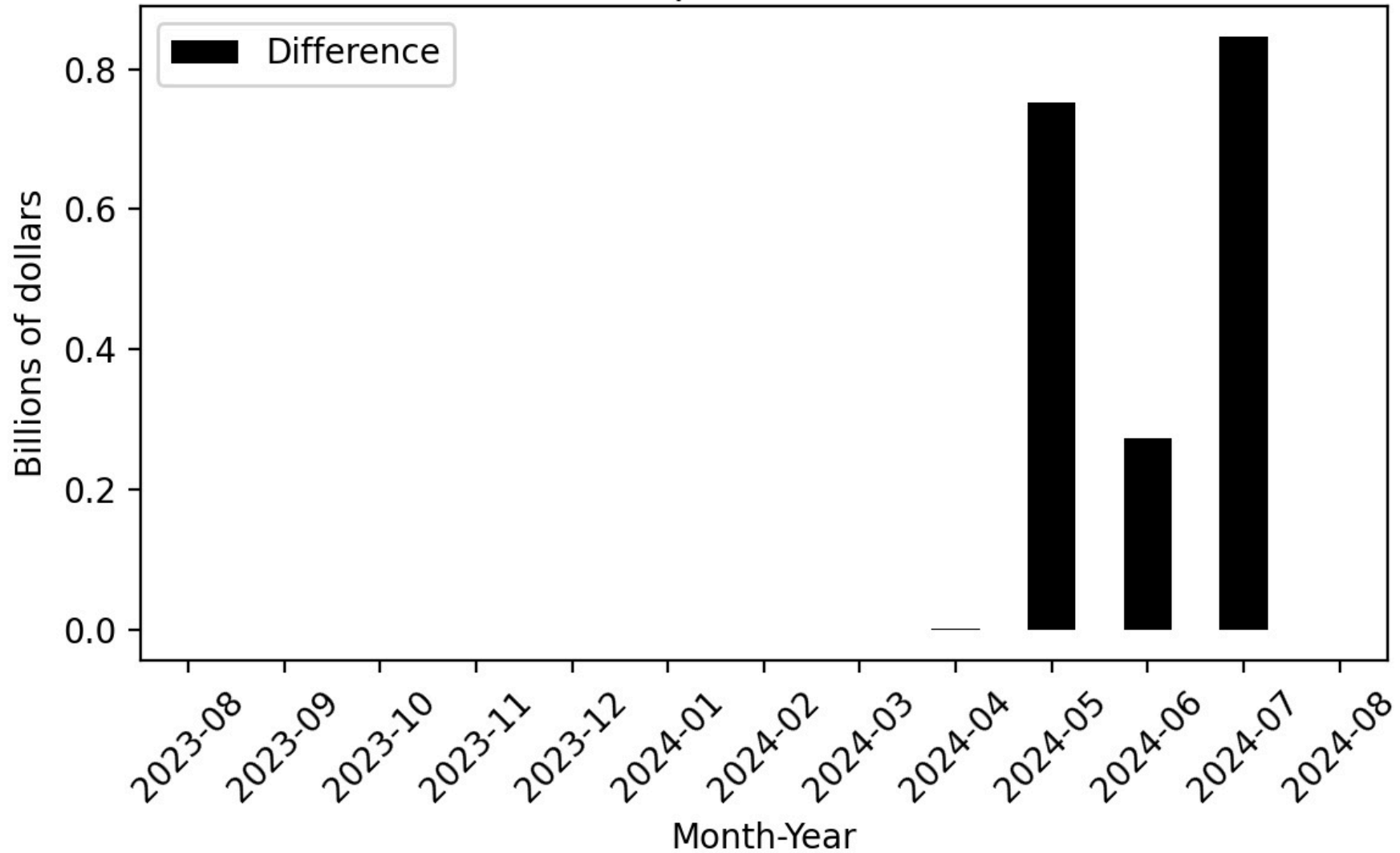


Figure 14

Difference between Actual and 2024-25 Budget Act Forecast:
Sales & Use Tax

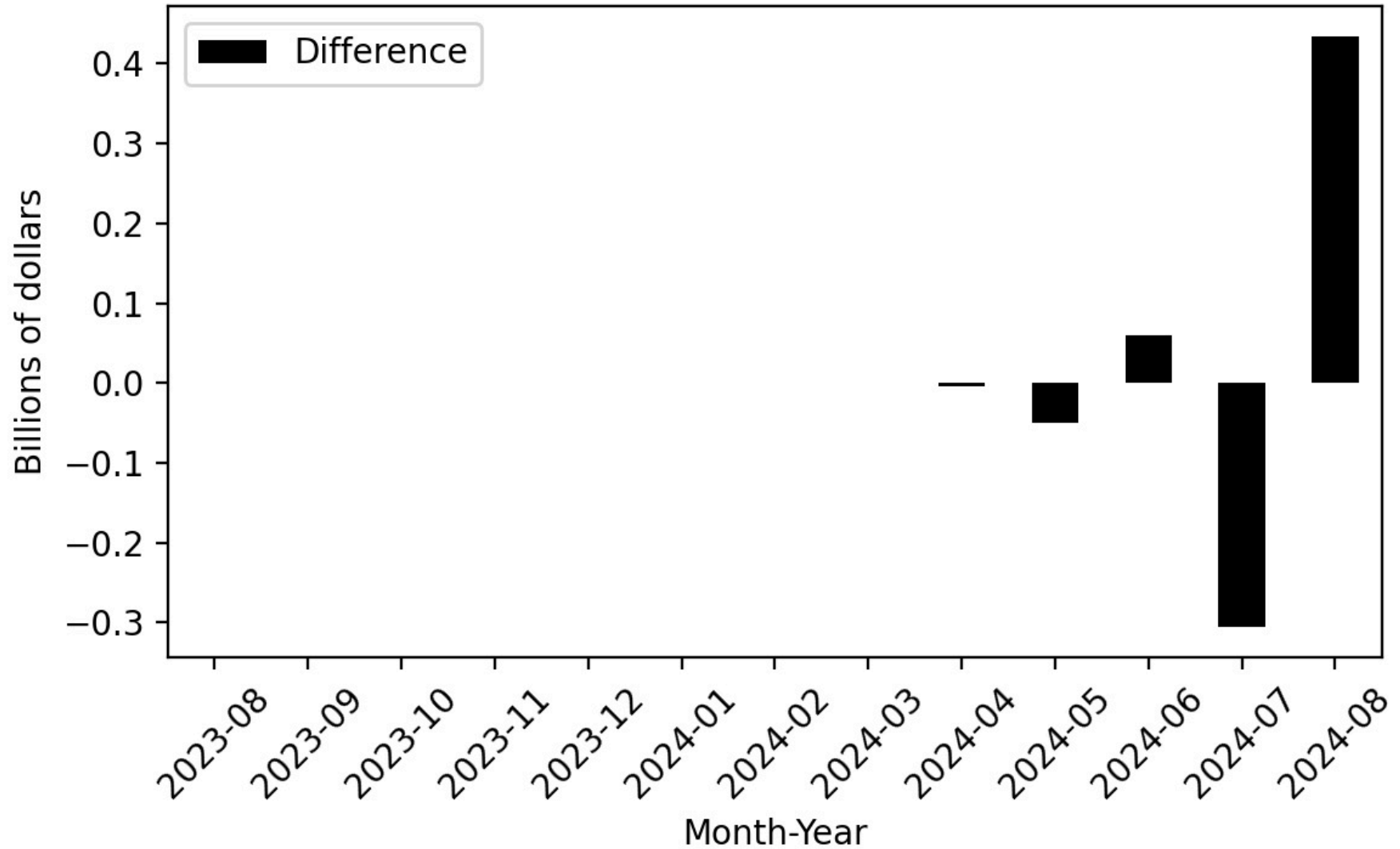


Figure 15

Difference between Actual and 2024-25 Budget Act Forecast: All Other Taxes

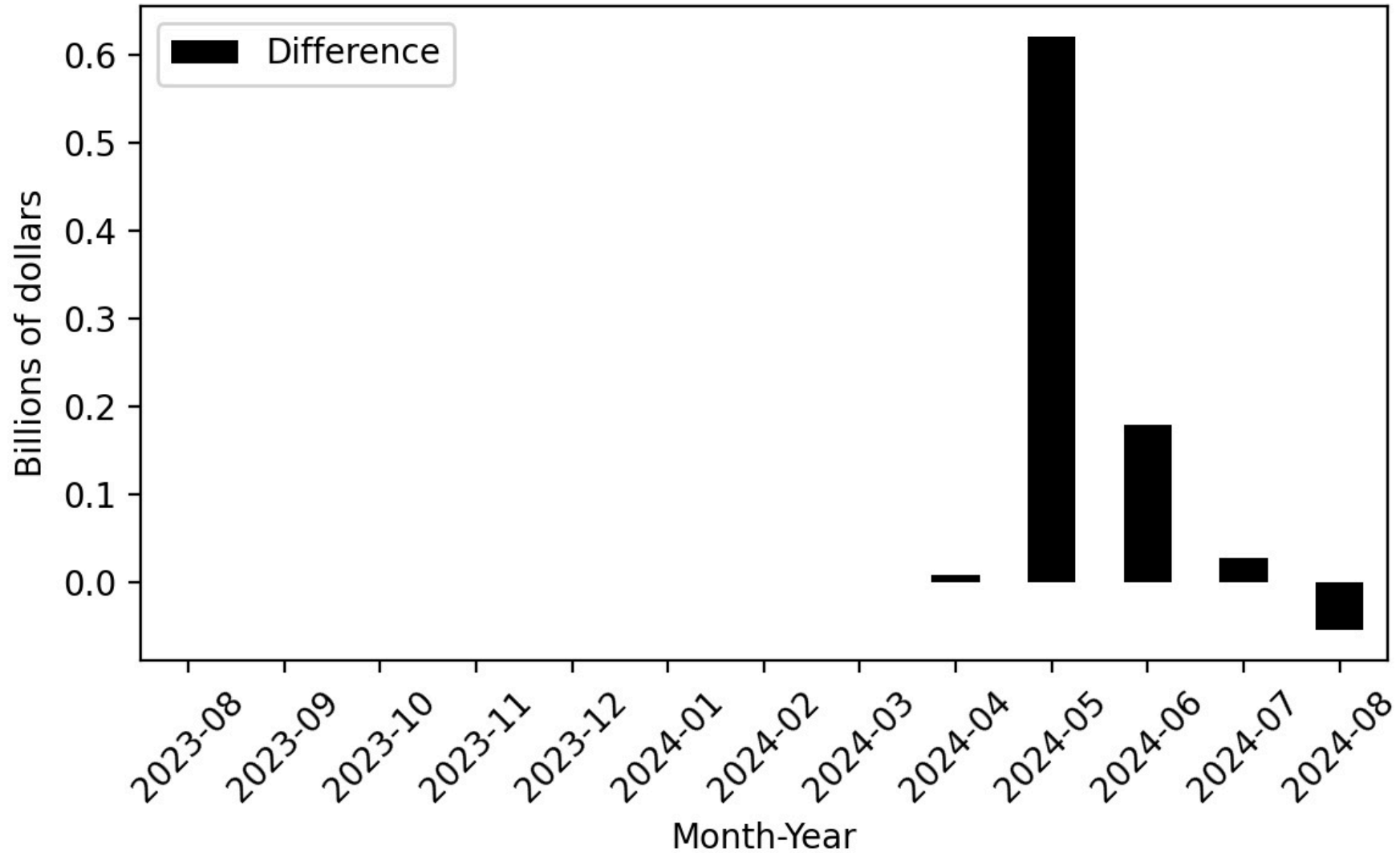


Figure 16

Cumulative Difference between Actual and 2024-25 Budget Act Forecast: Agency General Fund Cash Receipts

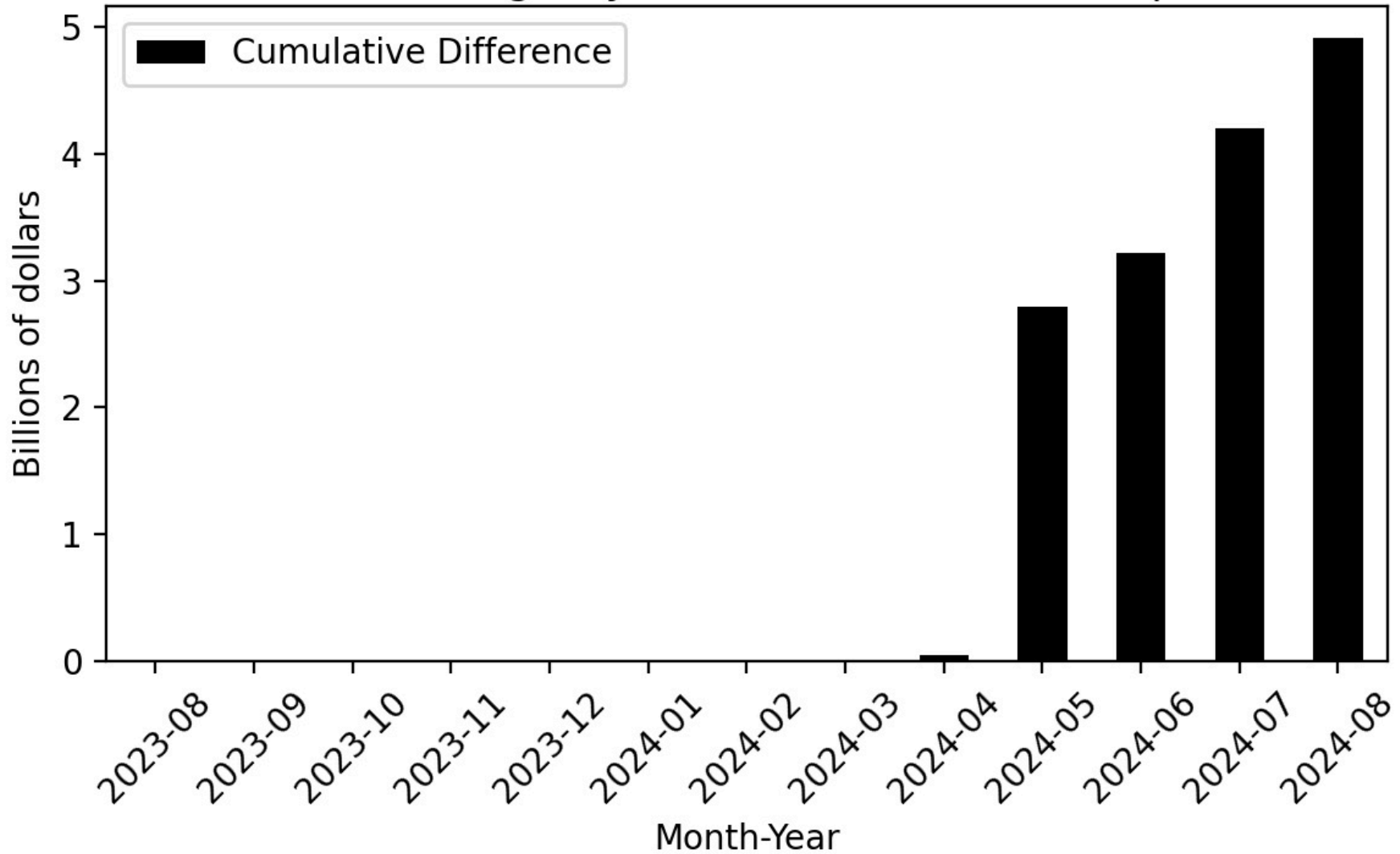


Figure 17

Cumulative Difference between Actual and 2024-25 Budget Act Forecast: Personal Income Tax

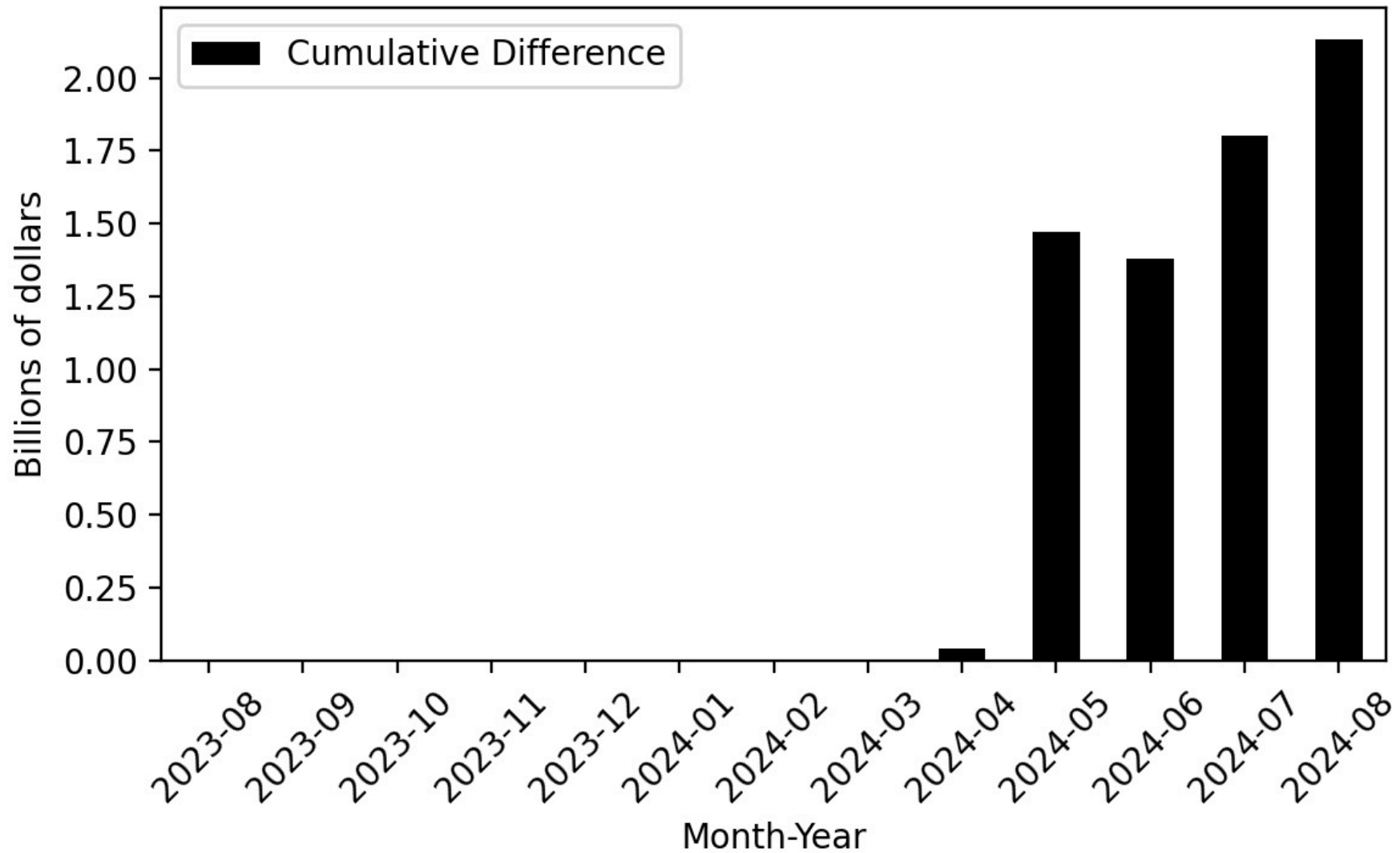


Figure 18

Cumulative Difference between Actual and 2024-25 Budget Act Forecast: Corporation Tax

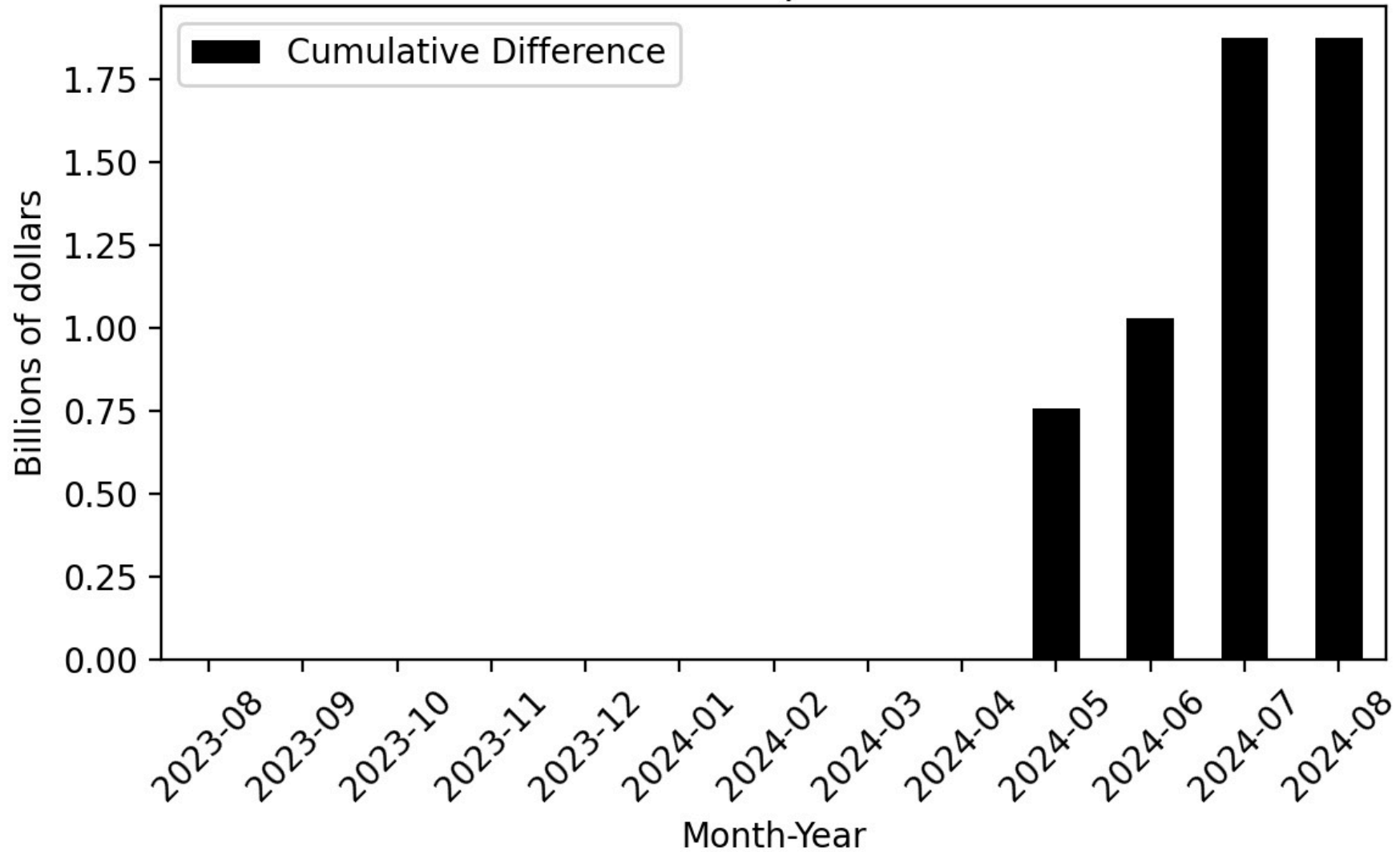


Figure 19

Cumulative Difference between Actual and 2024-25 Budget Act Forecast: Sales & Use Tax

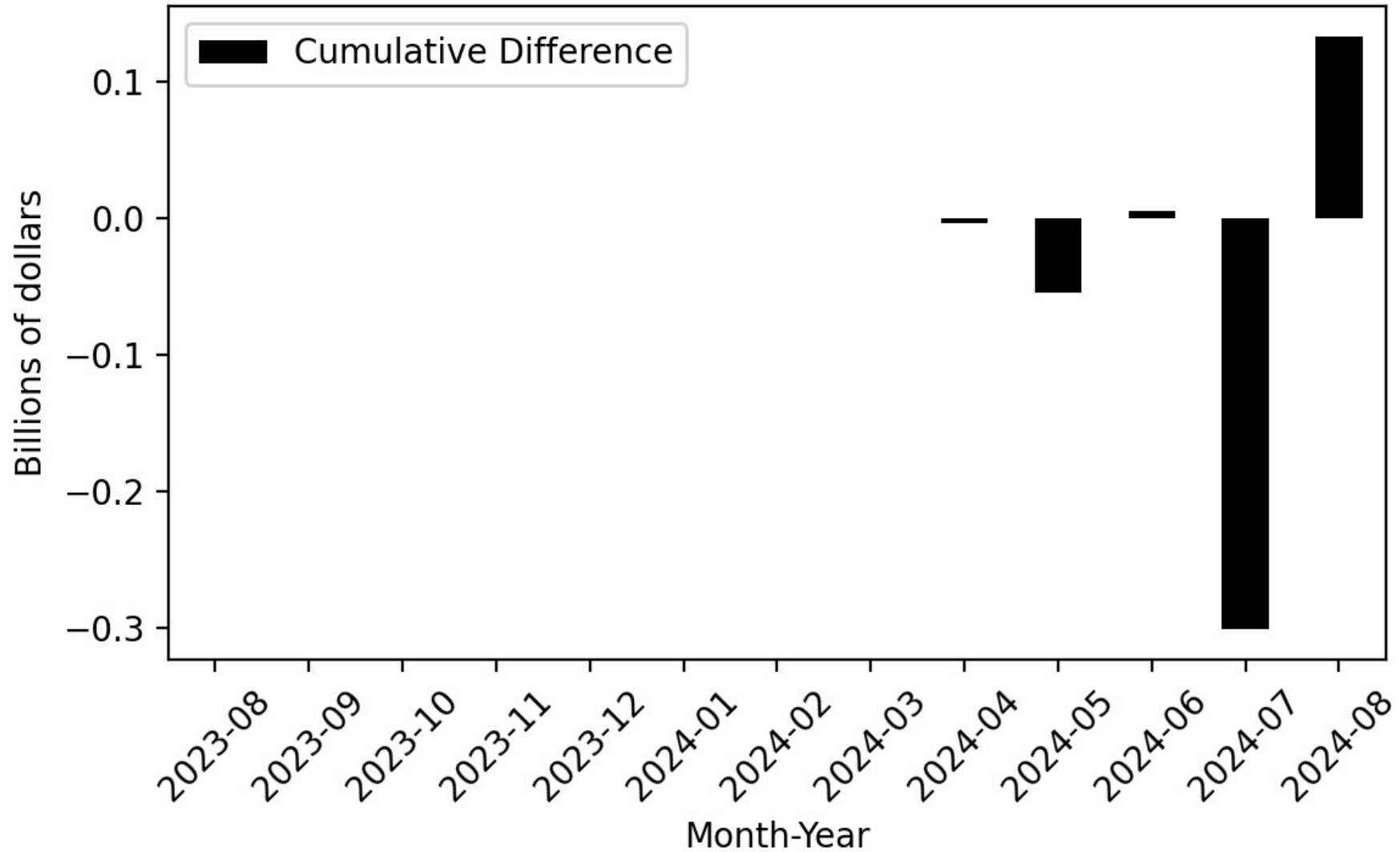


Figure 20

Cumulative Difference between Actual and 2024-25 Budget Act Forecast: All Other Taxes

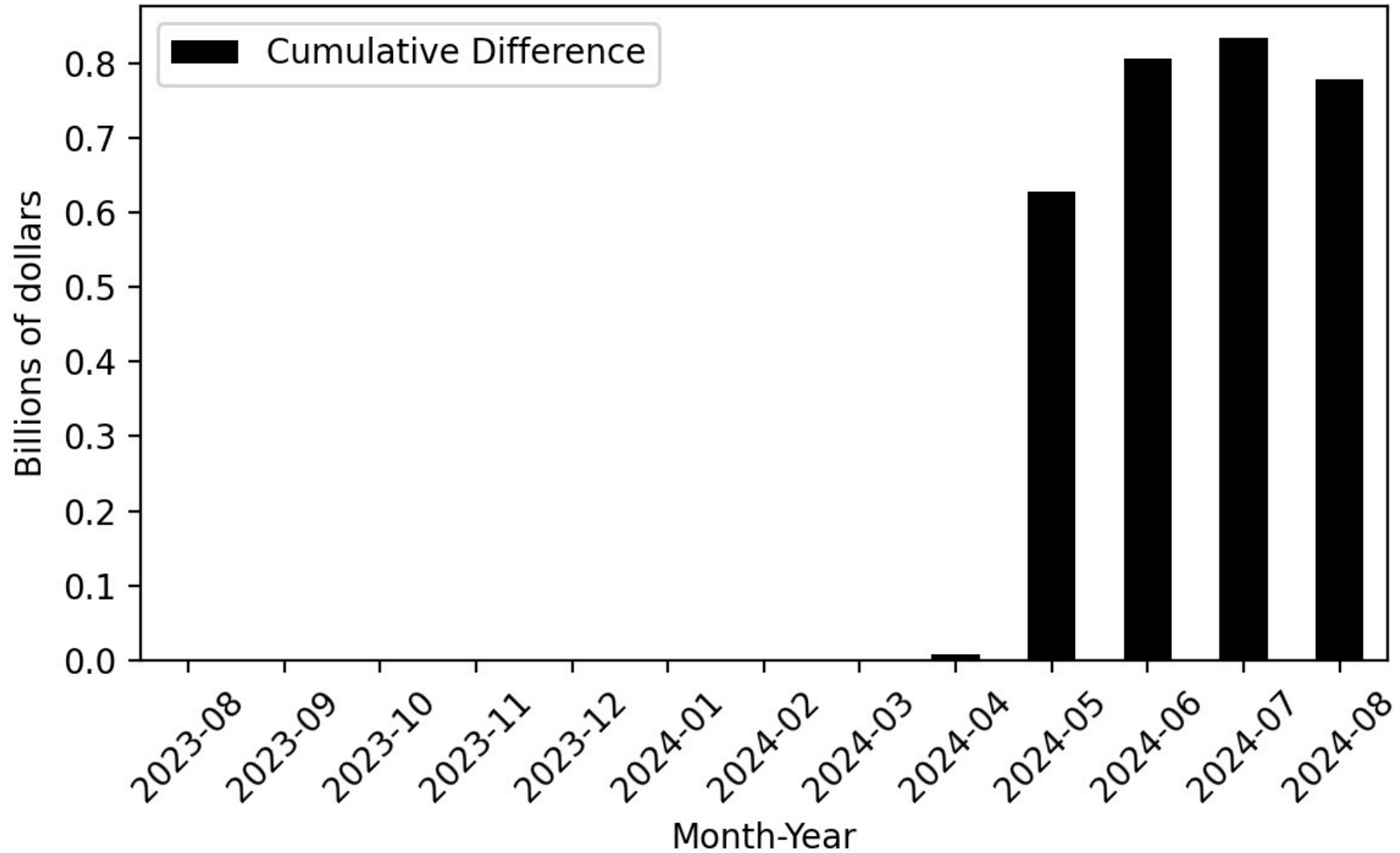


Figure 21

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
- Agency General Fund Cash Receipts

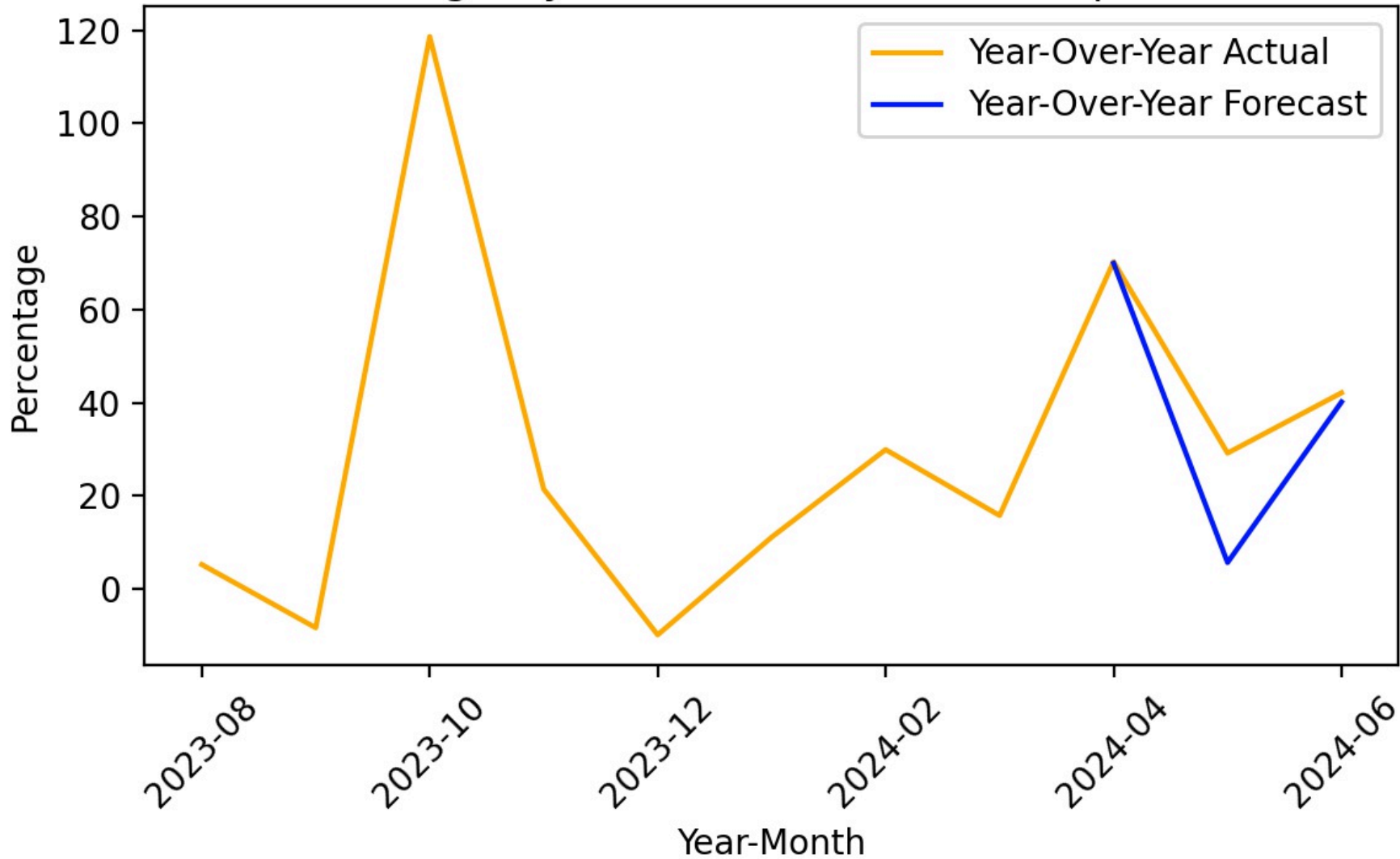


Figure 22

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
PIT-Personal Income

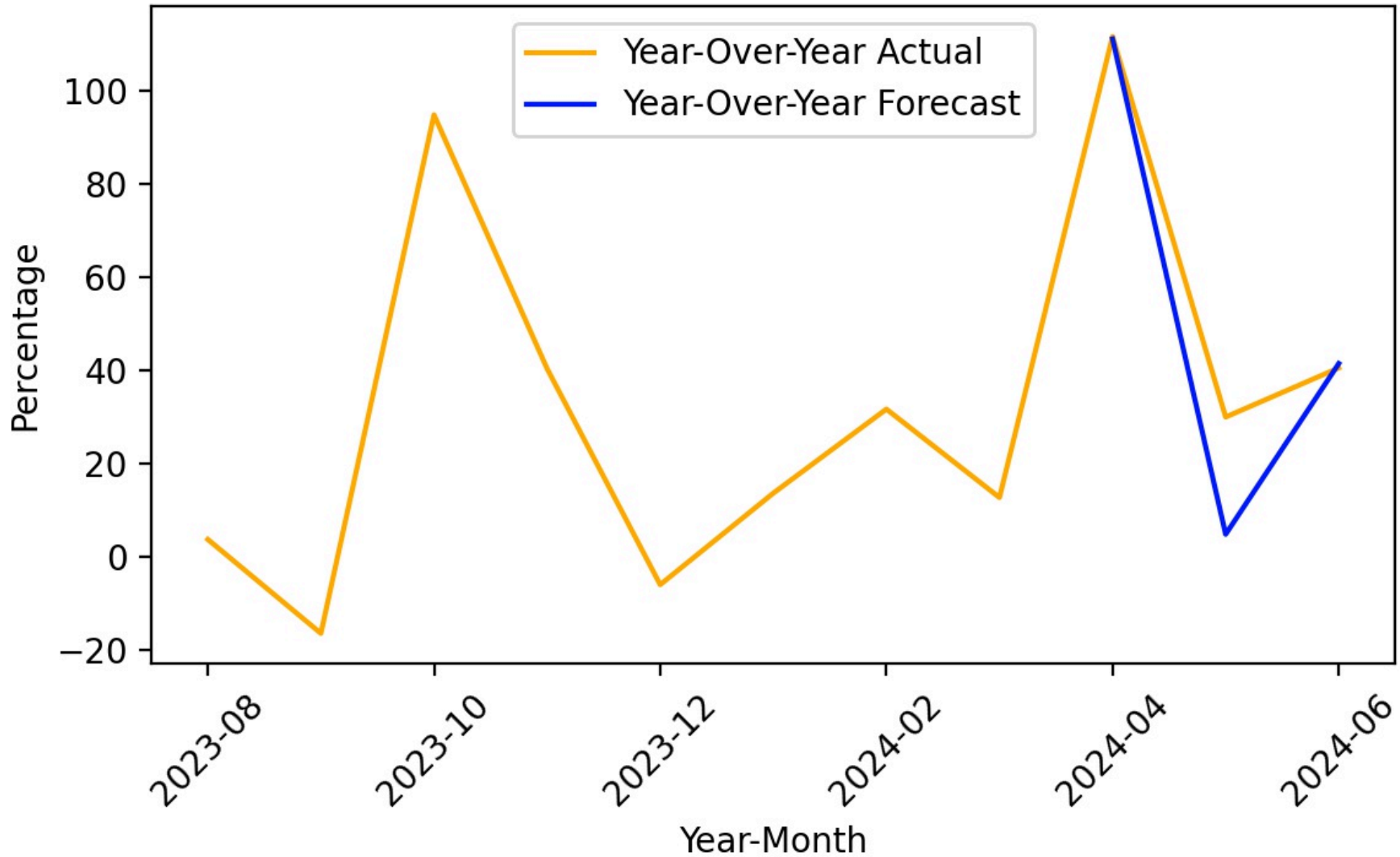


Figure 23

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
Corp-Corporation

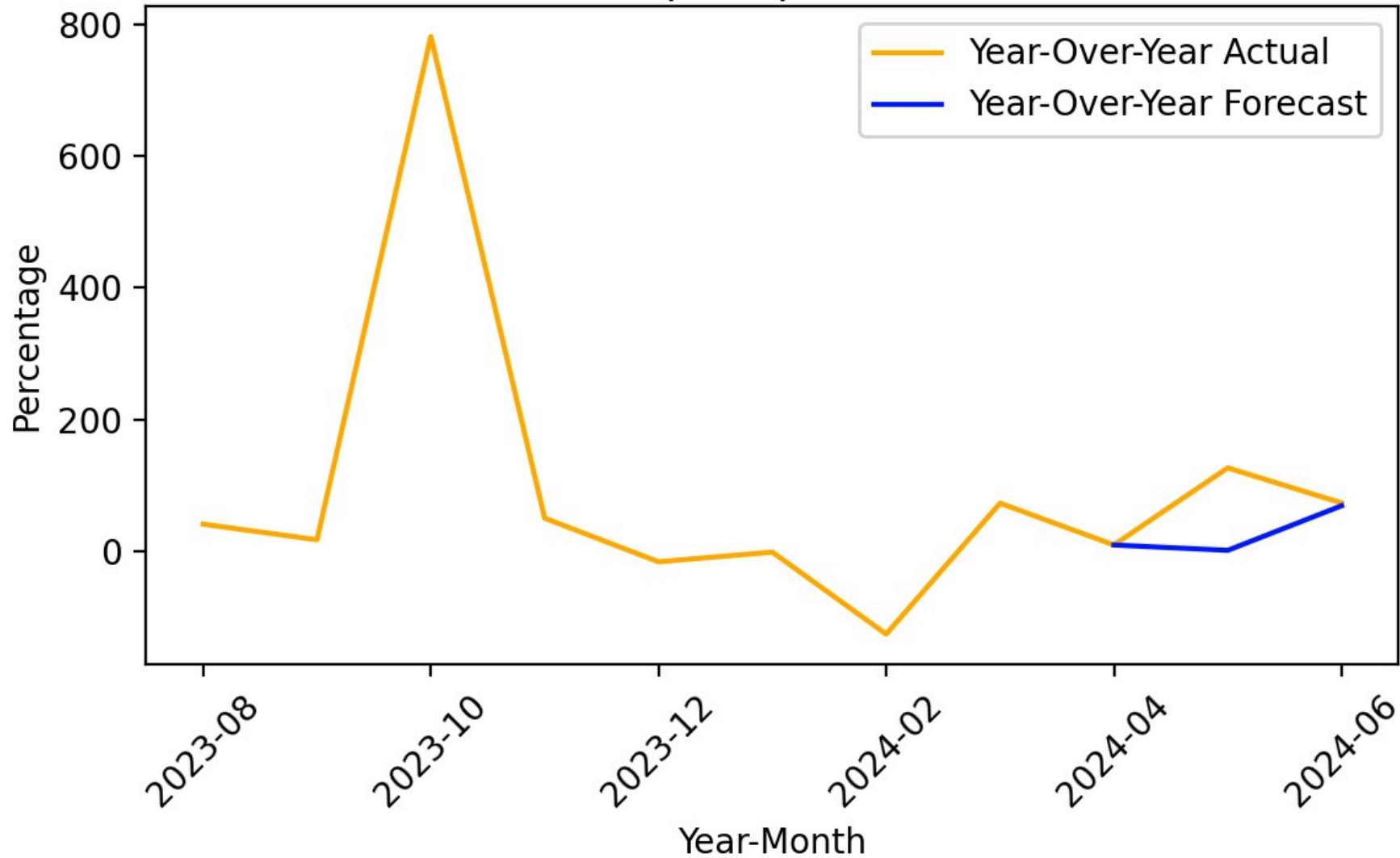


Figure 24

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
SUT-Sales & Use

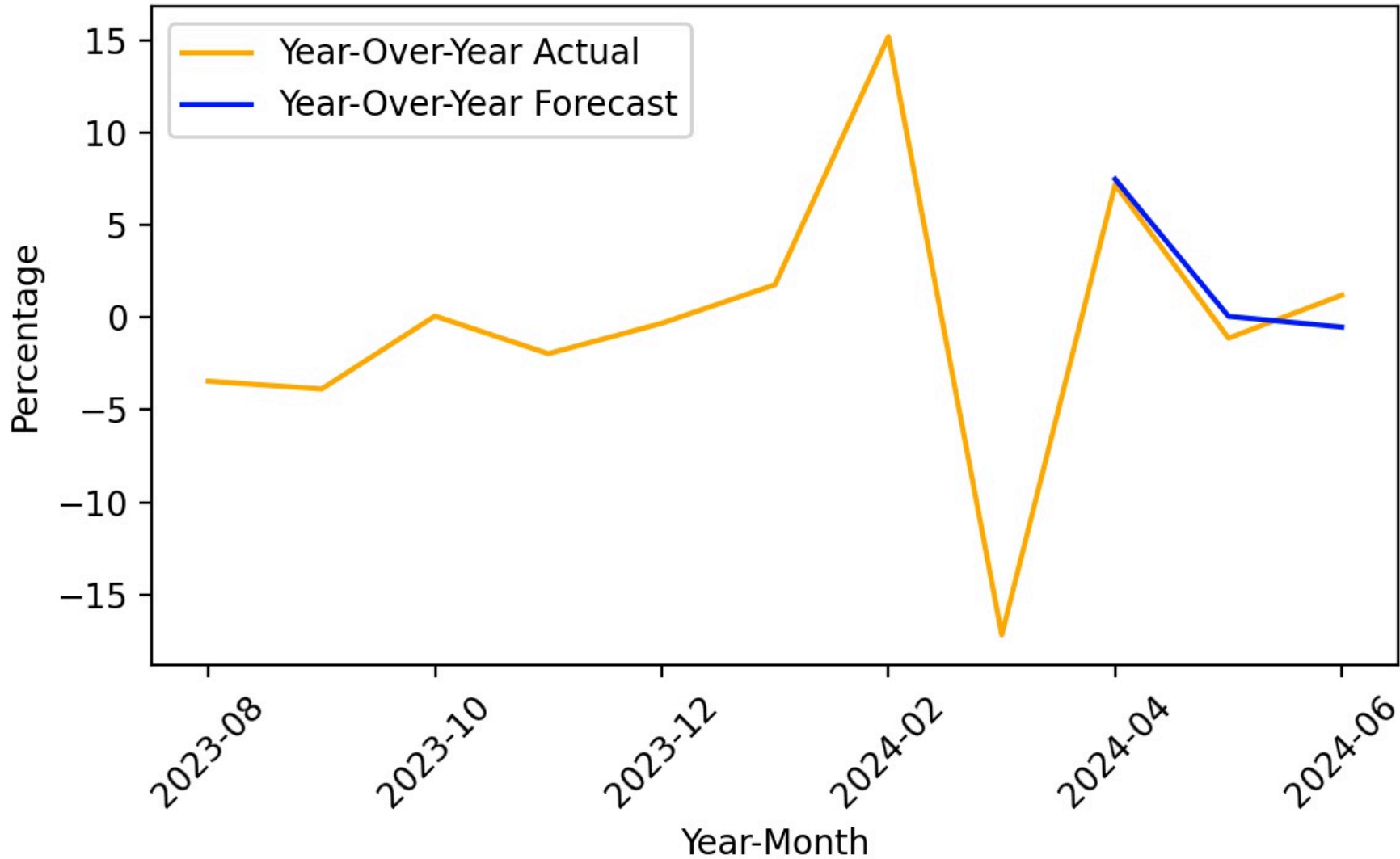


Figure 25

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
All Other-All Other Revenue

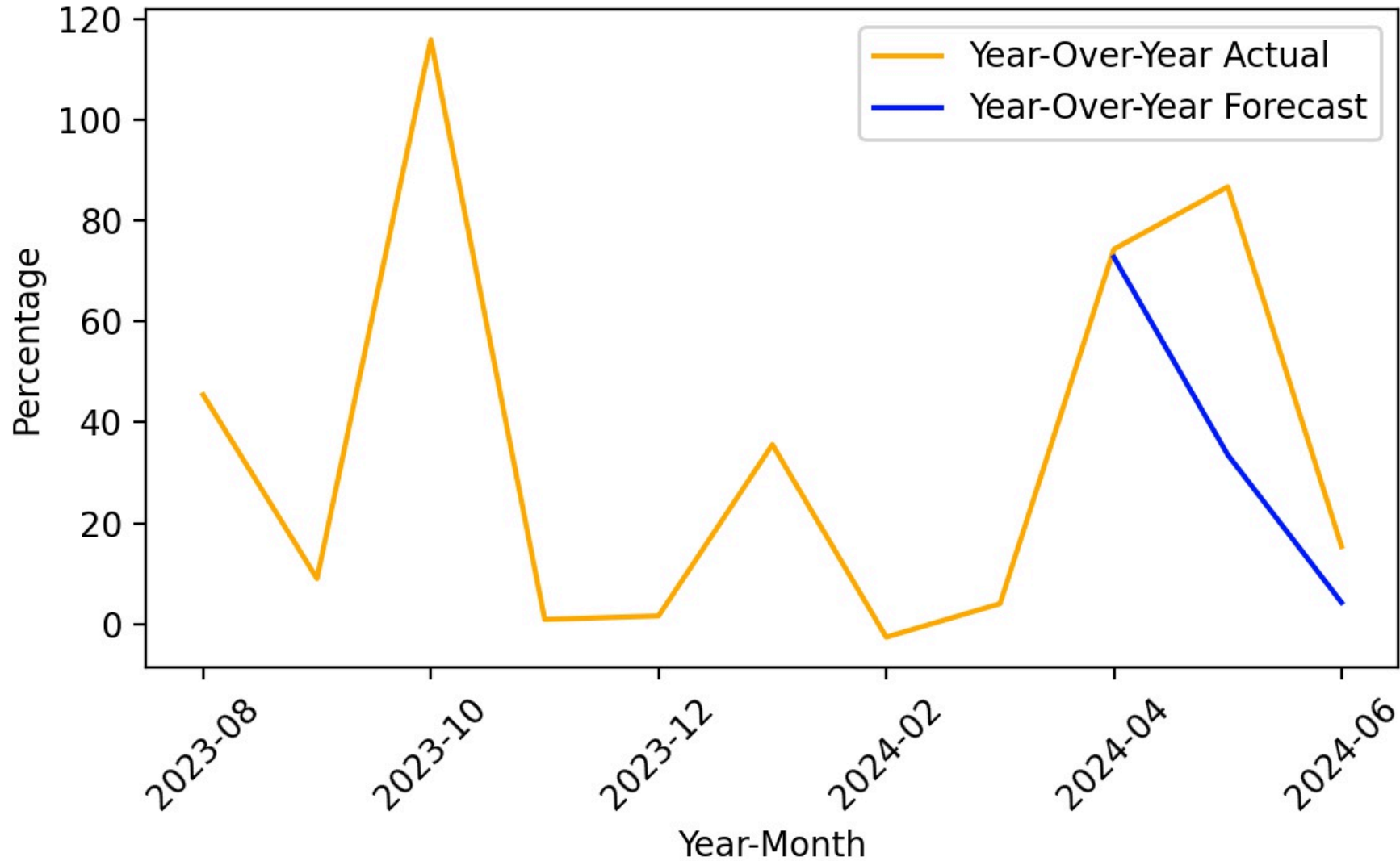


Figure 26

Agency General Fund Revenues - Actual

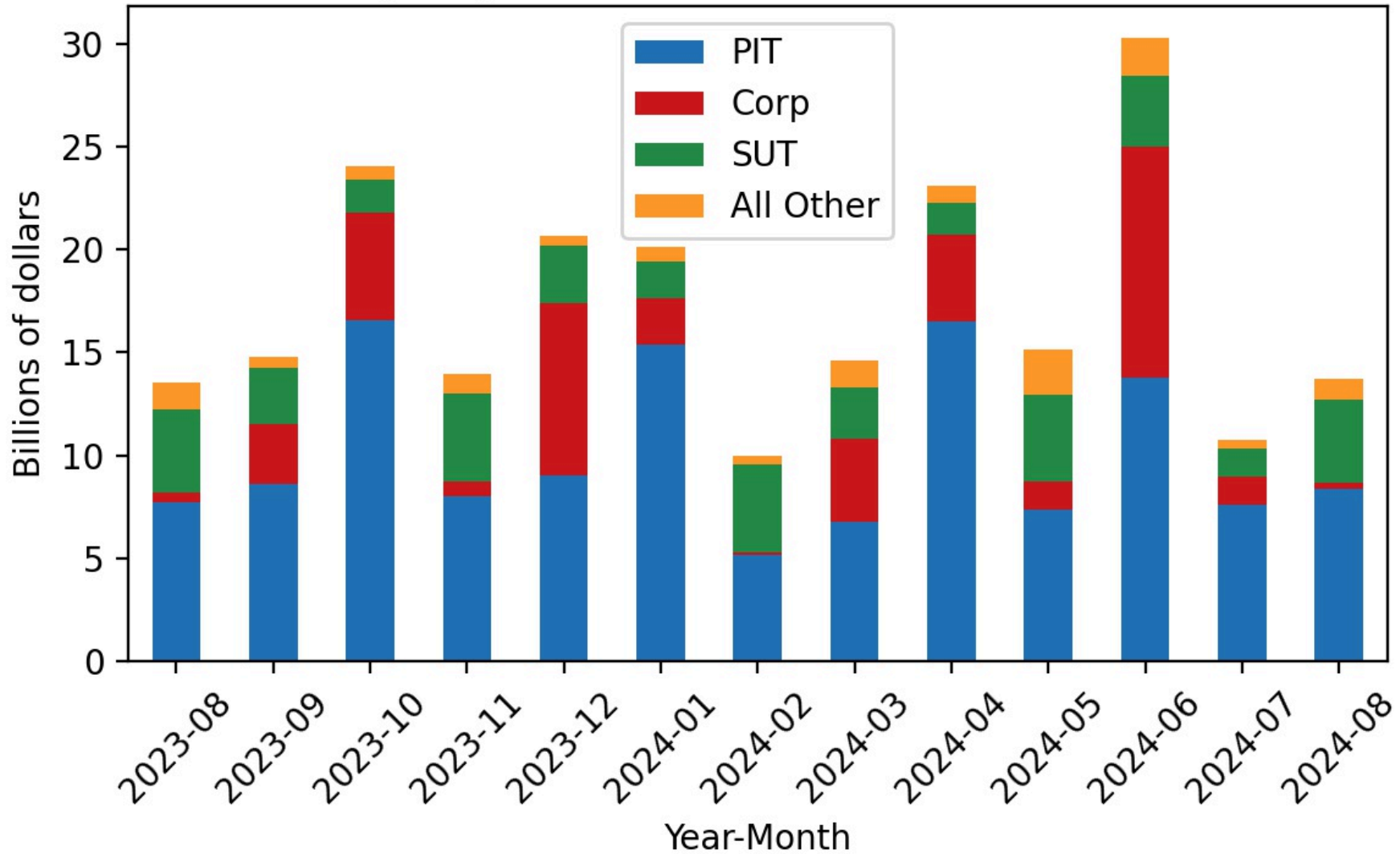


Figure 27

Agency General Fund Revenues - Forecast

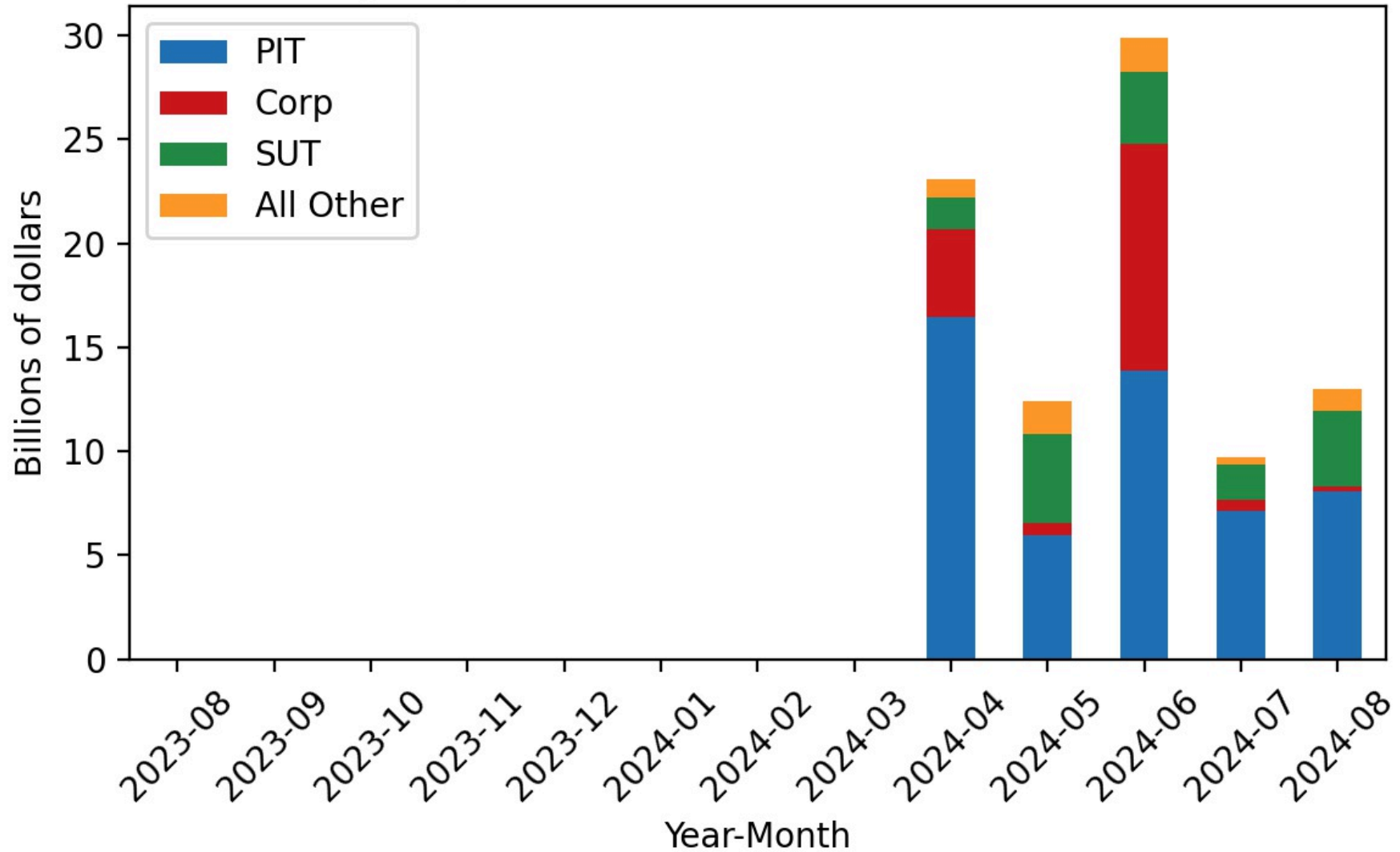


Figure 28

Agency General Fund Revenues - Difference

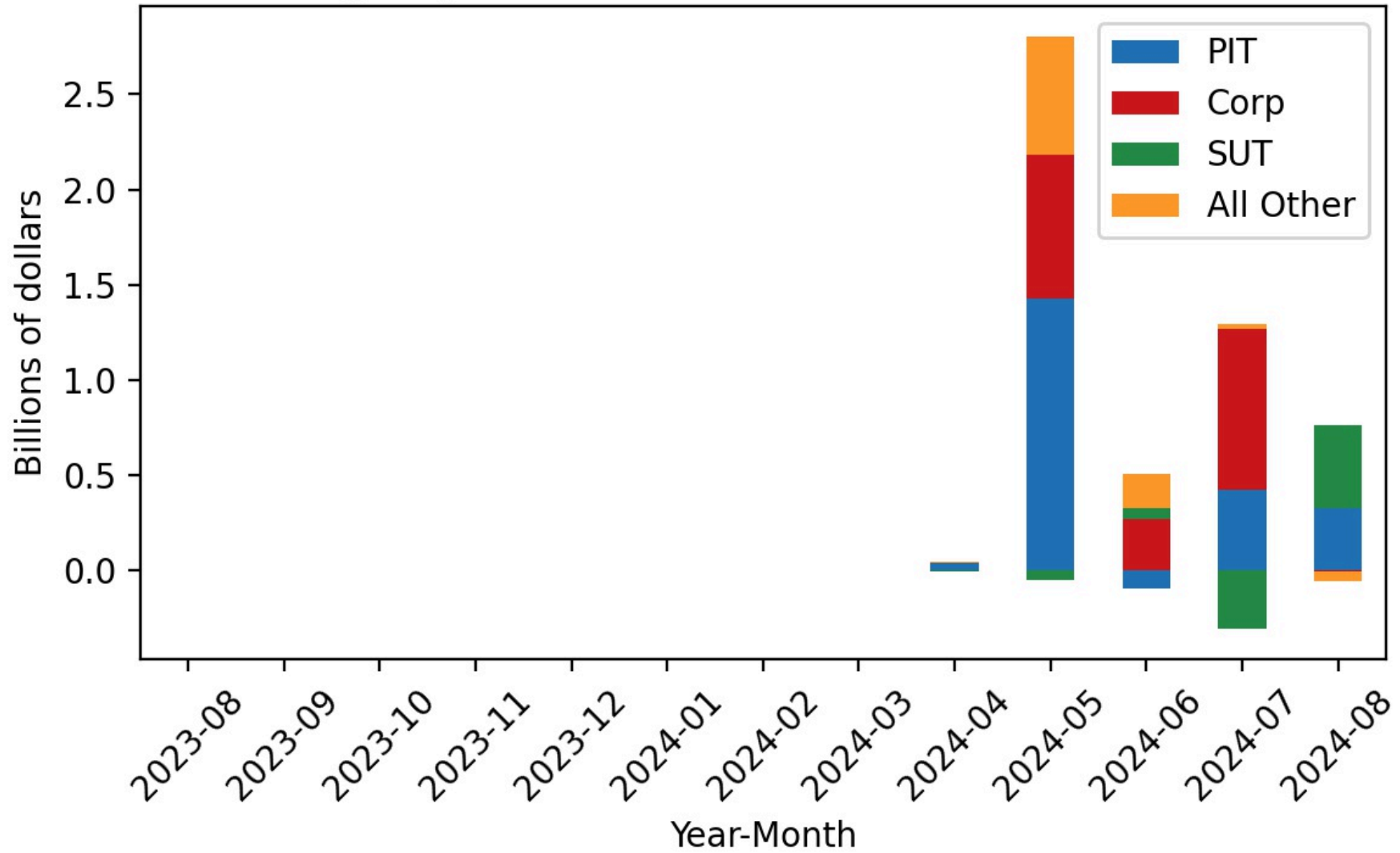


Figure 29

Agency General Fund Revenues - Cumulative Difference

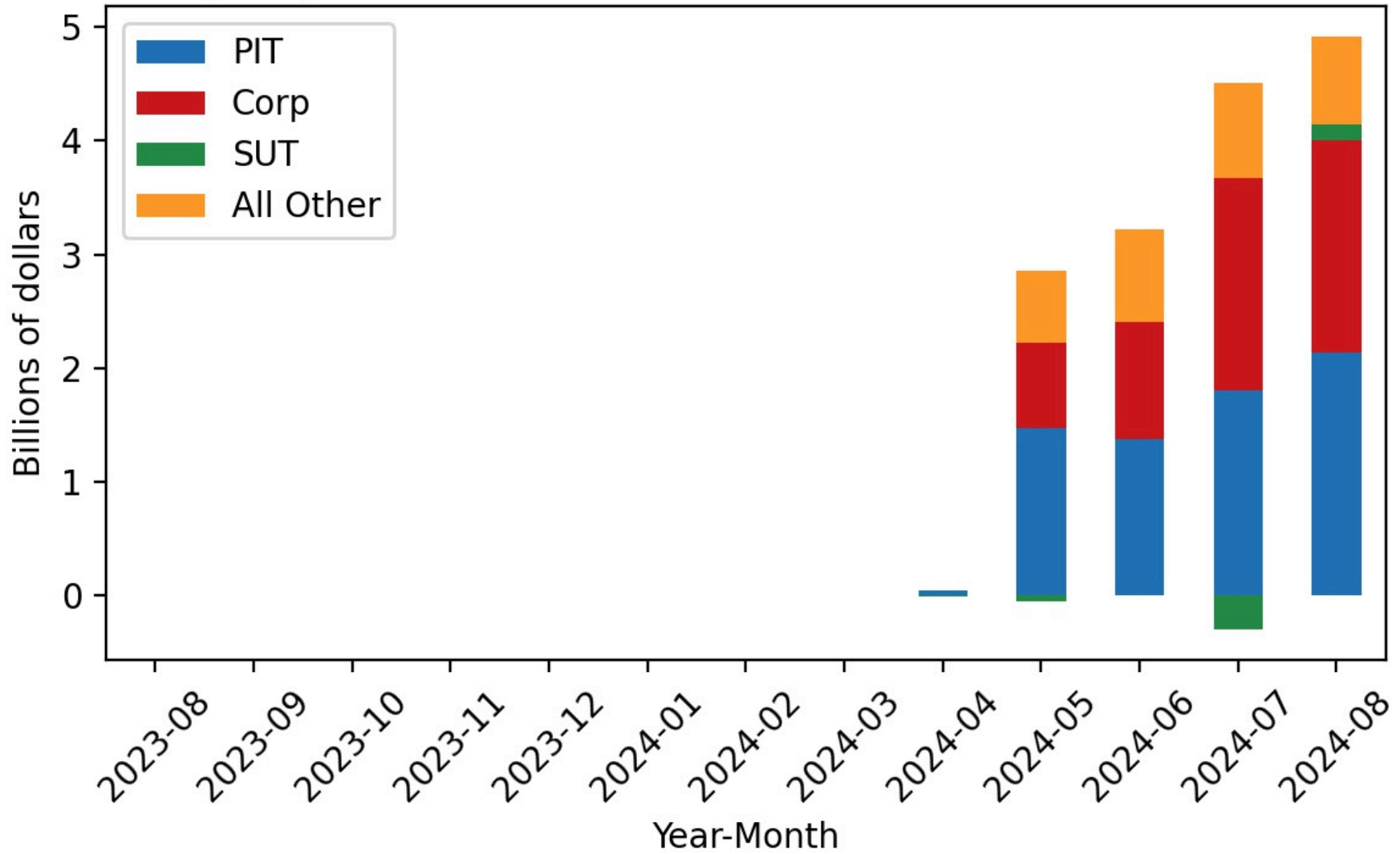


Figure 30

Agency General Fund Cash Receipts - Actual

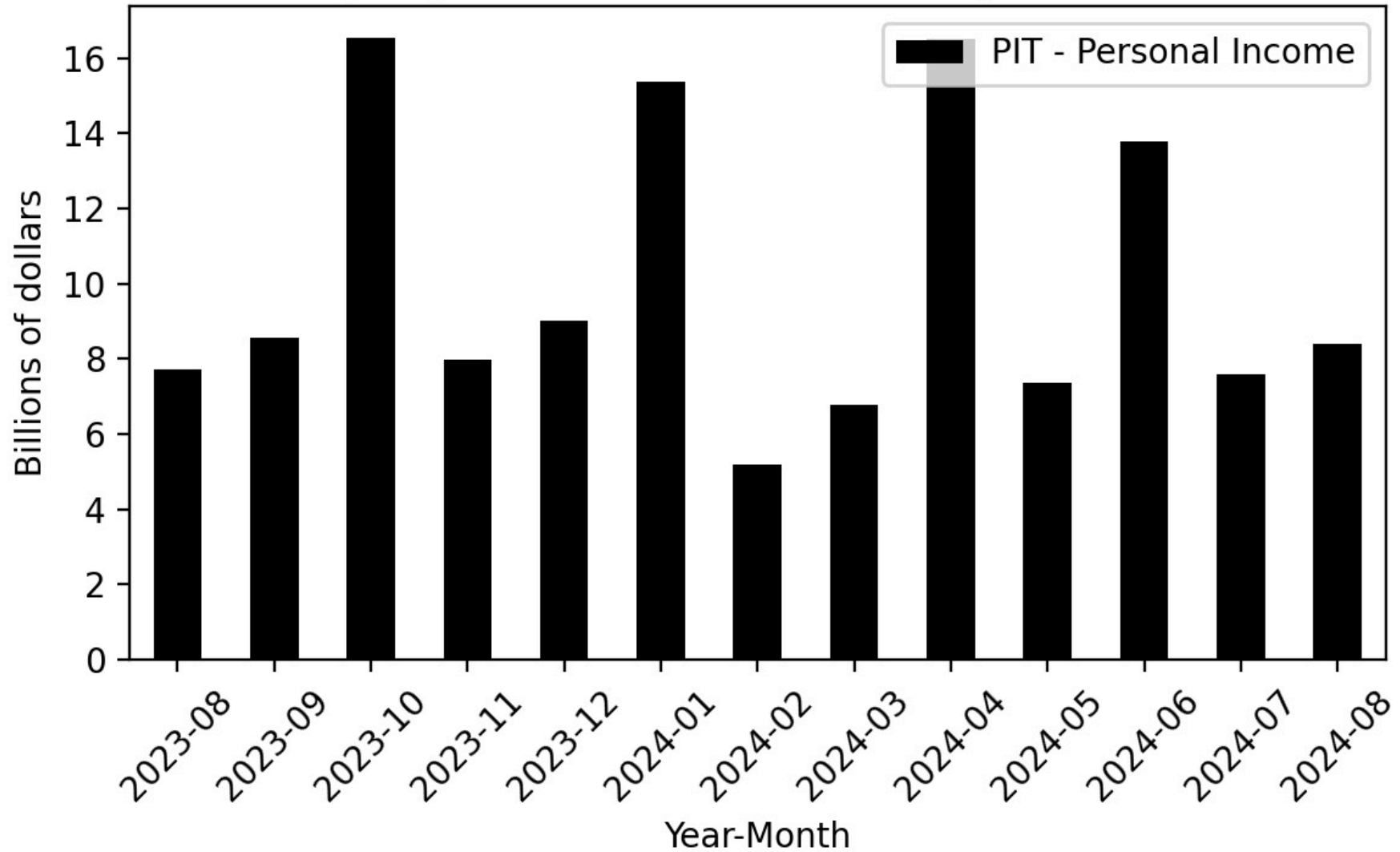


Figure 31

Agency General Fund Cash Receipts - Forecast

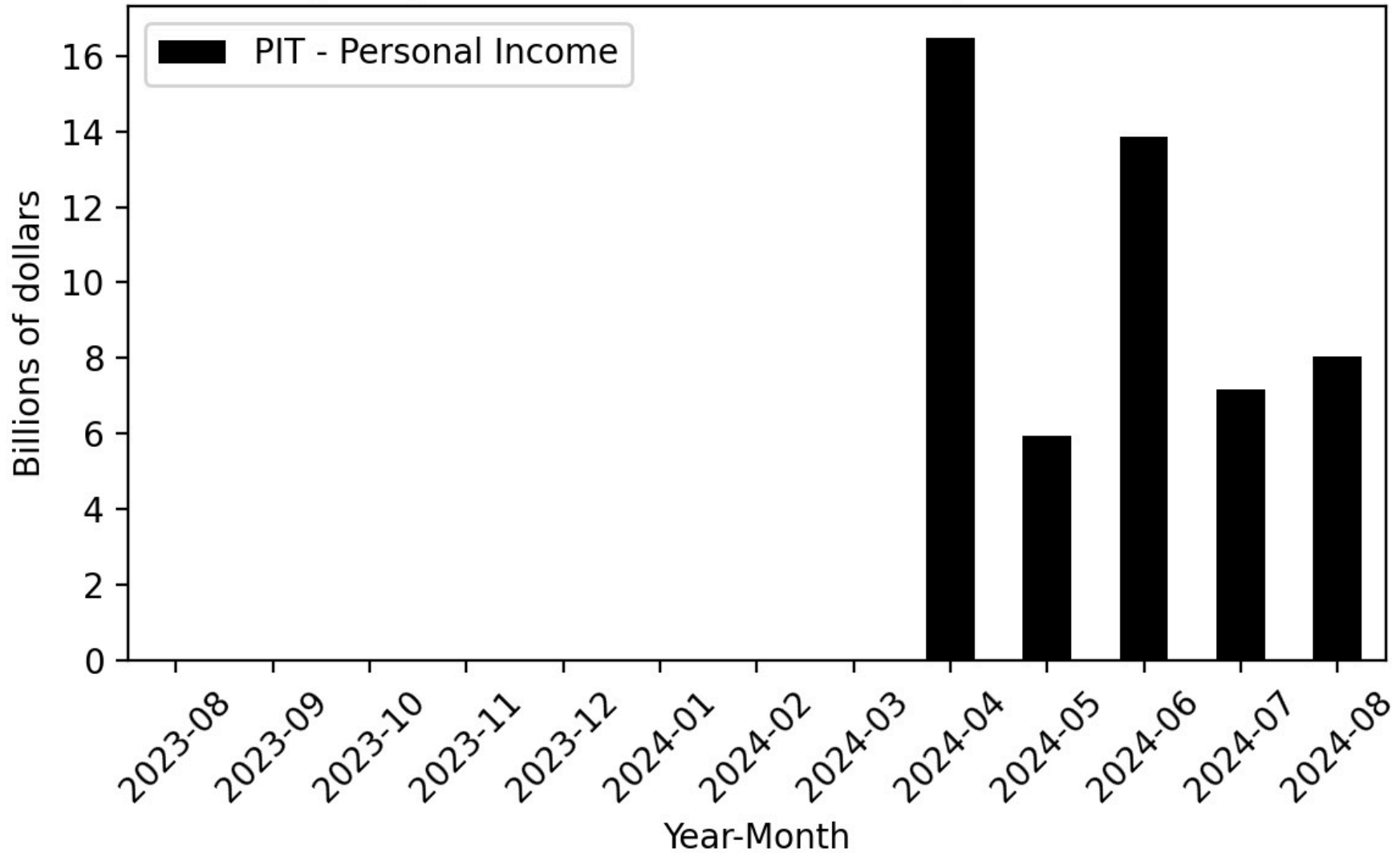


Figure 32

Agency General Fund Cash Receipts - Difference

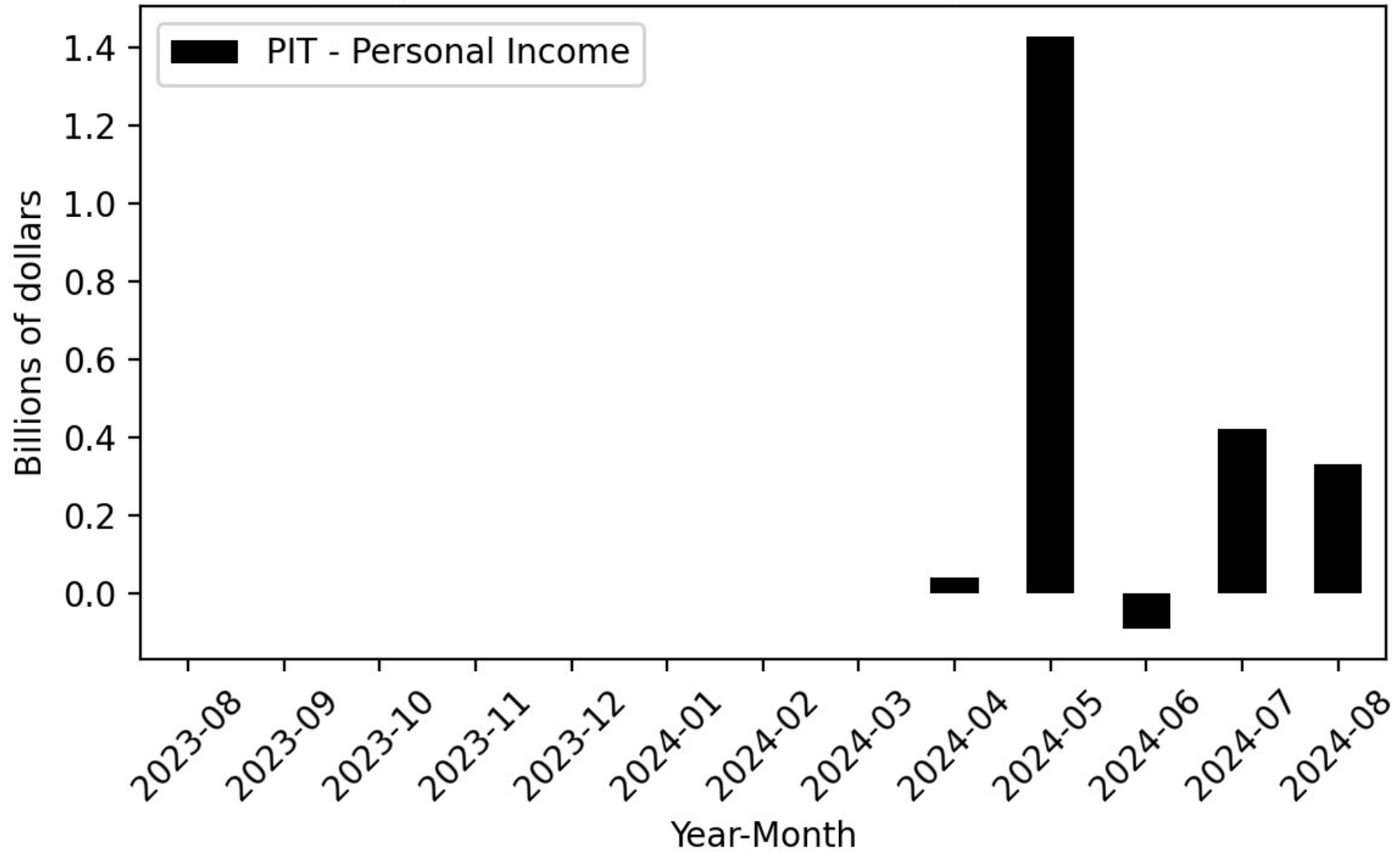


Figure 33

Agency General Fund Cash Receipts - Cumulative Difference

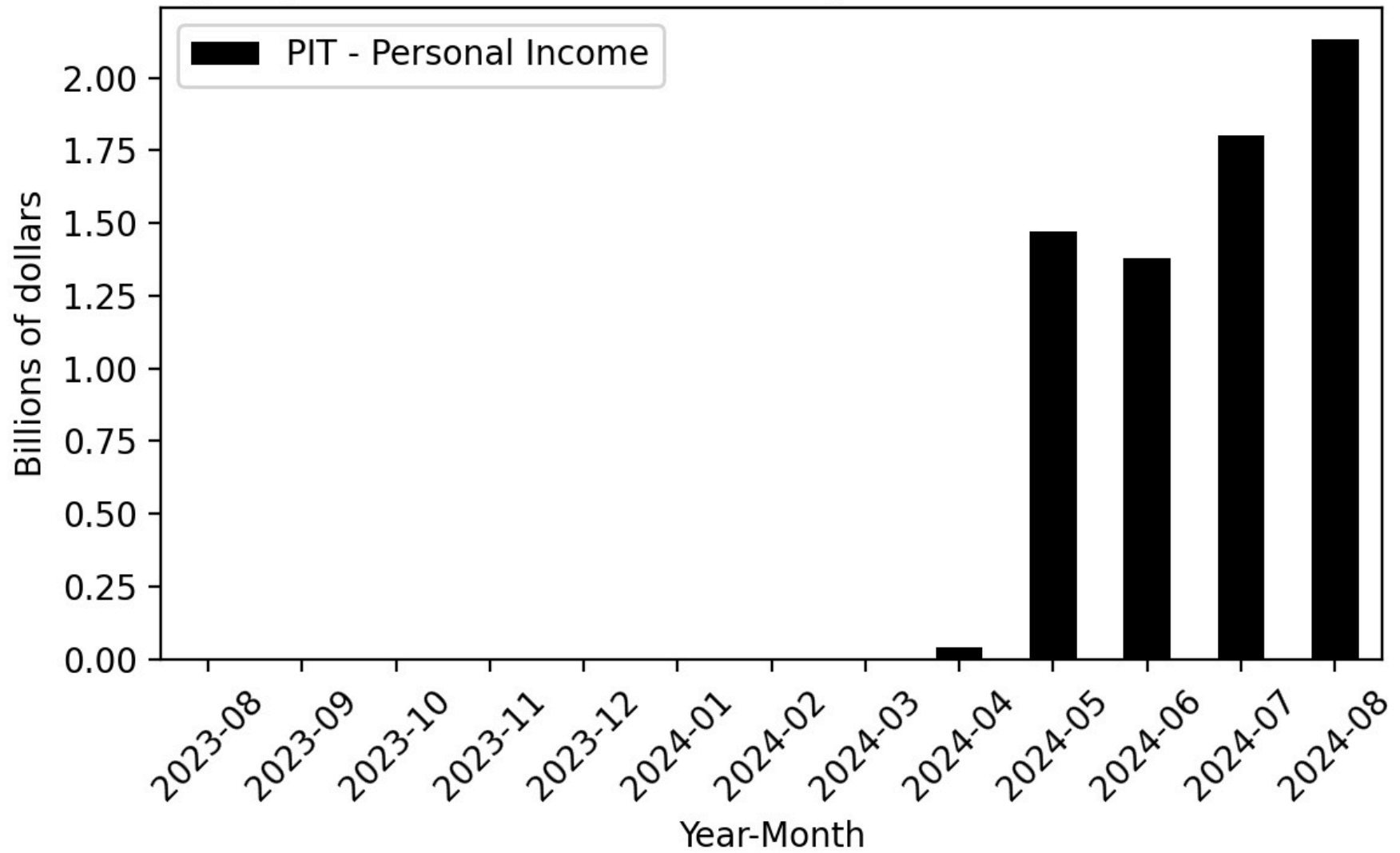


Figure 34

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
PIT-Personal Income

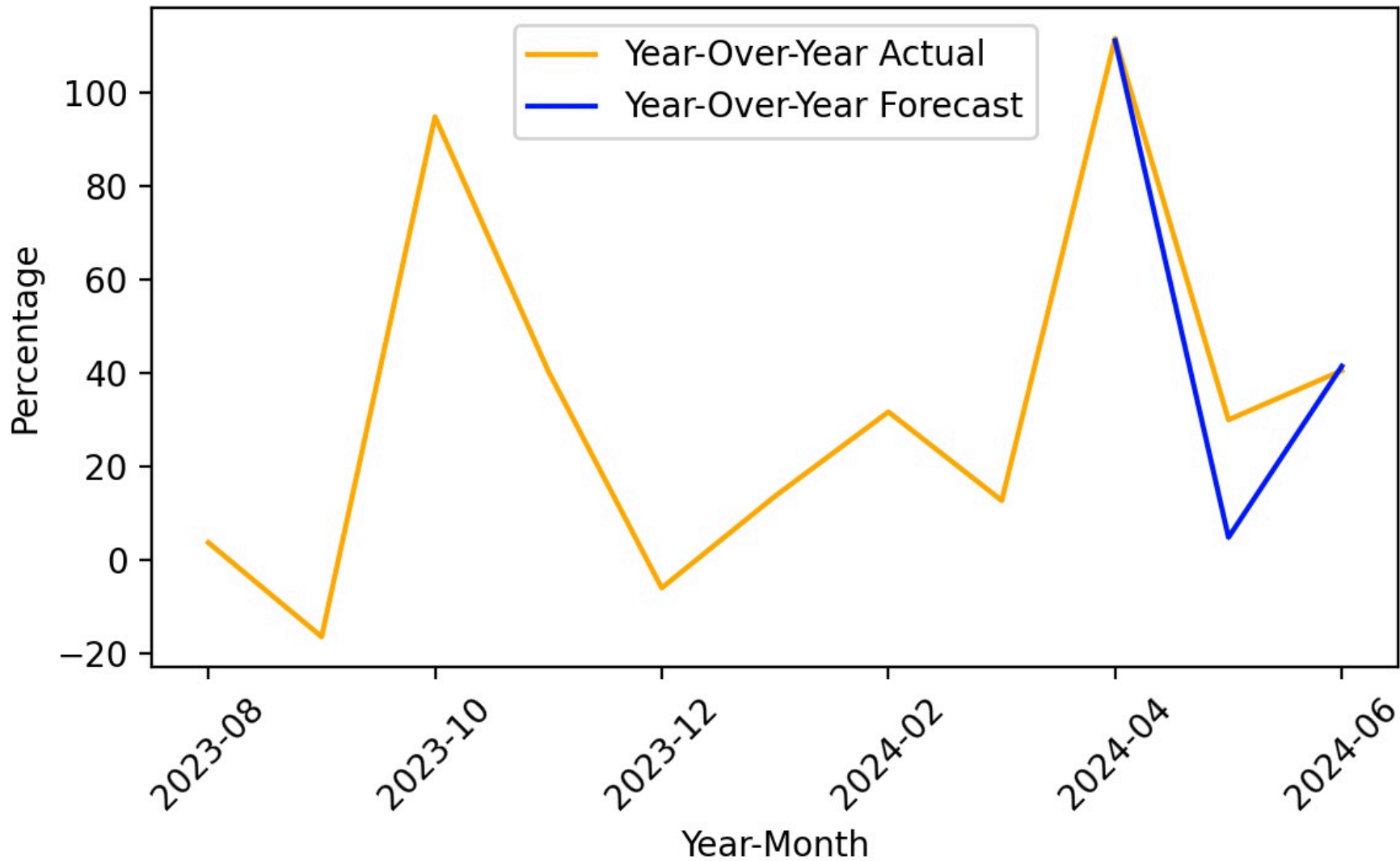


Figure 35

Agency General Fund Cash Receipts - Actual

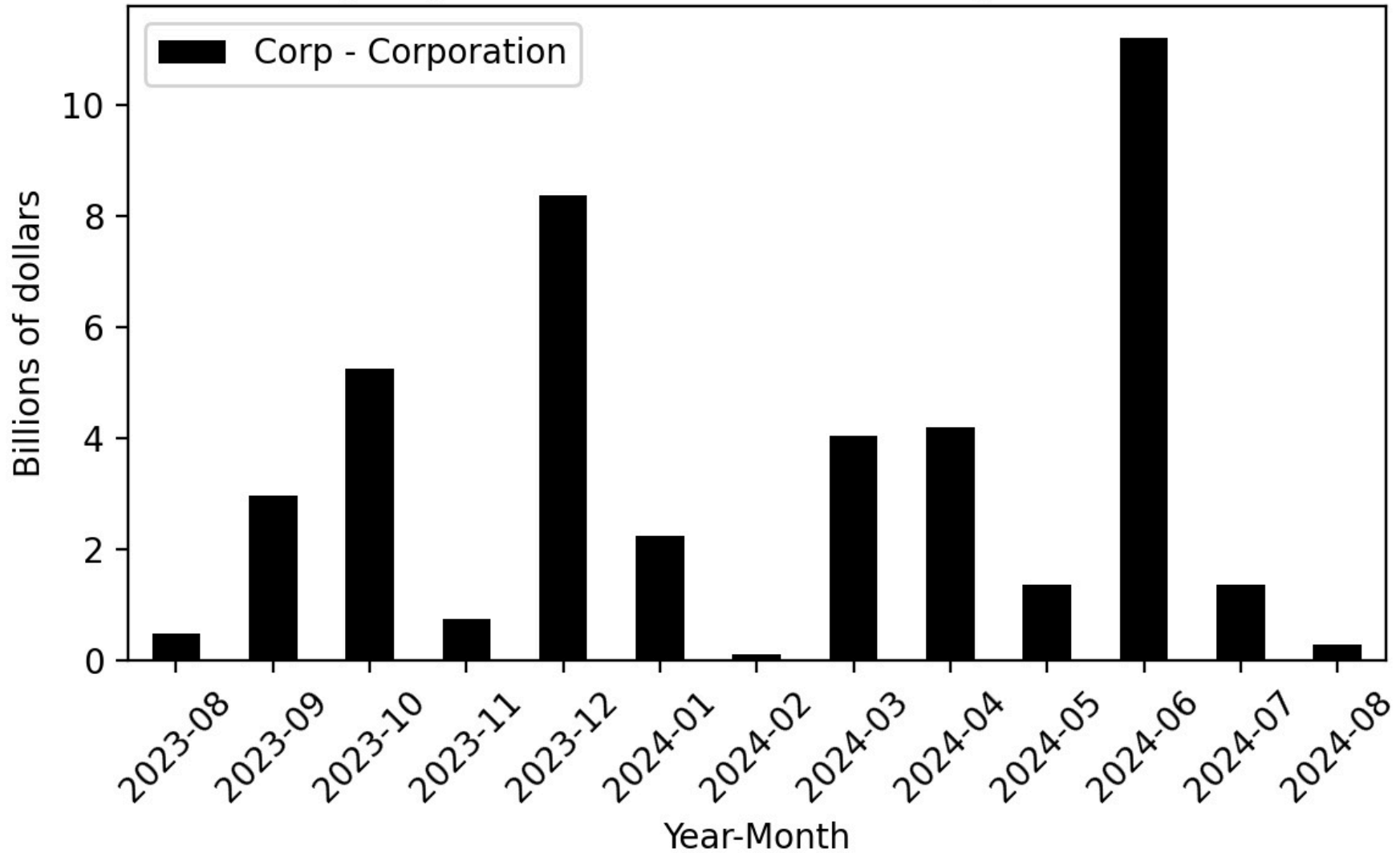


Figure 36

Agency General Fund Cash Receipts - Forecast

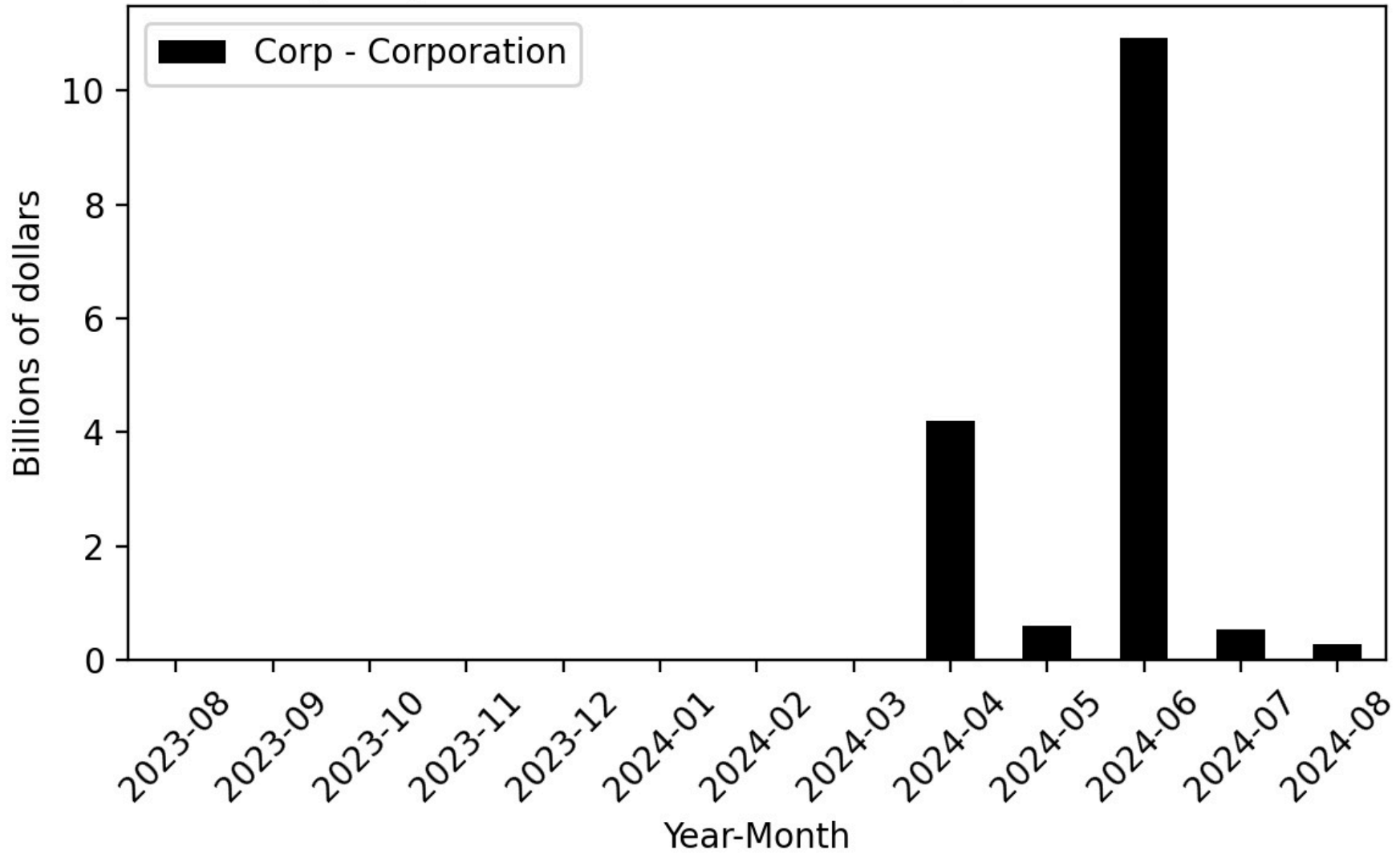


Figure 37

Agency General Fund Cash Receipts - Difference

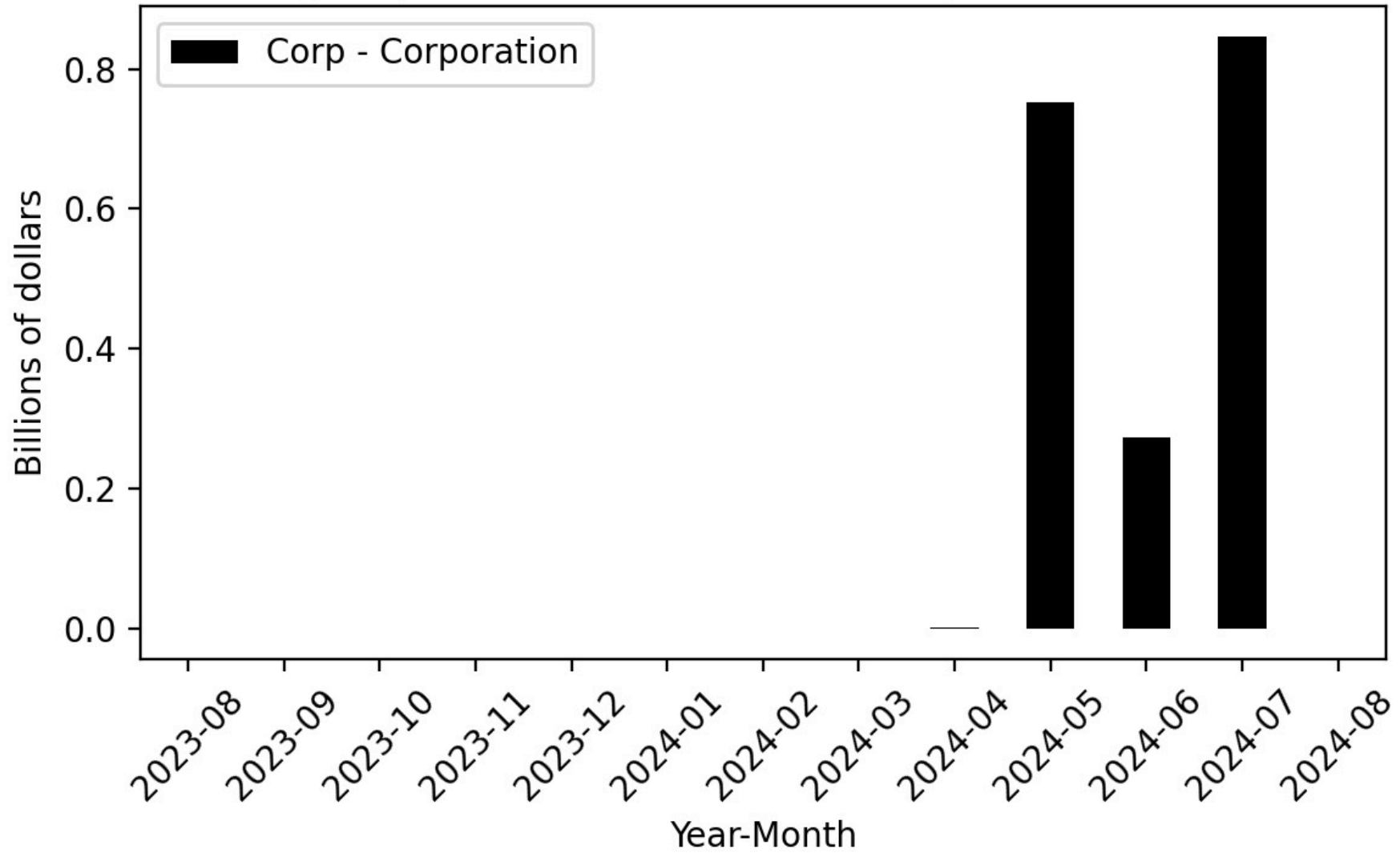


Figure 38

Agency General Fund Cash Receipts - Cumulative Difference

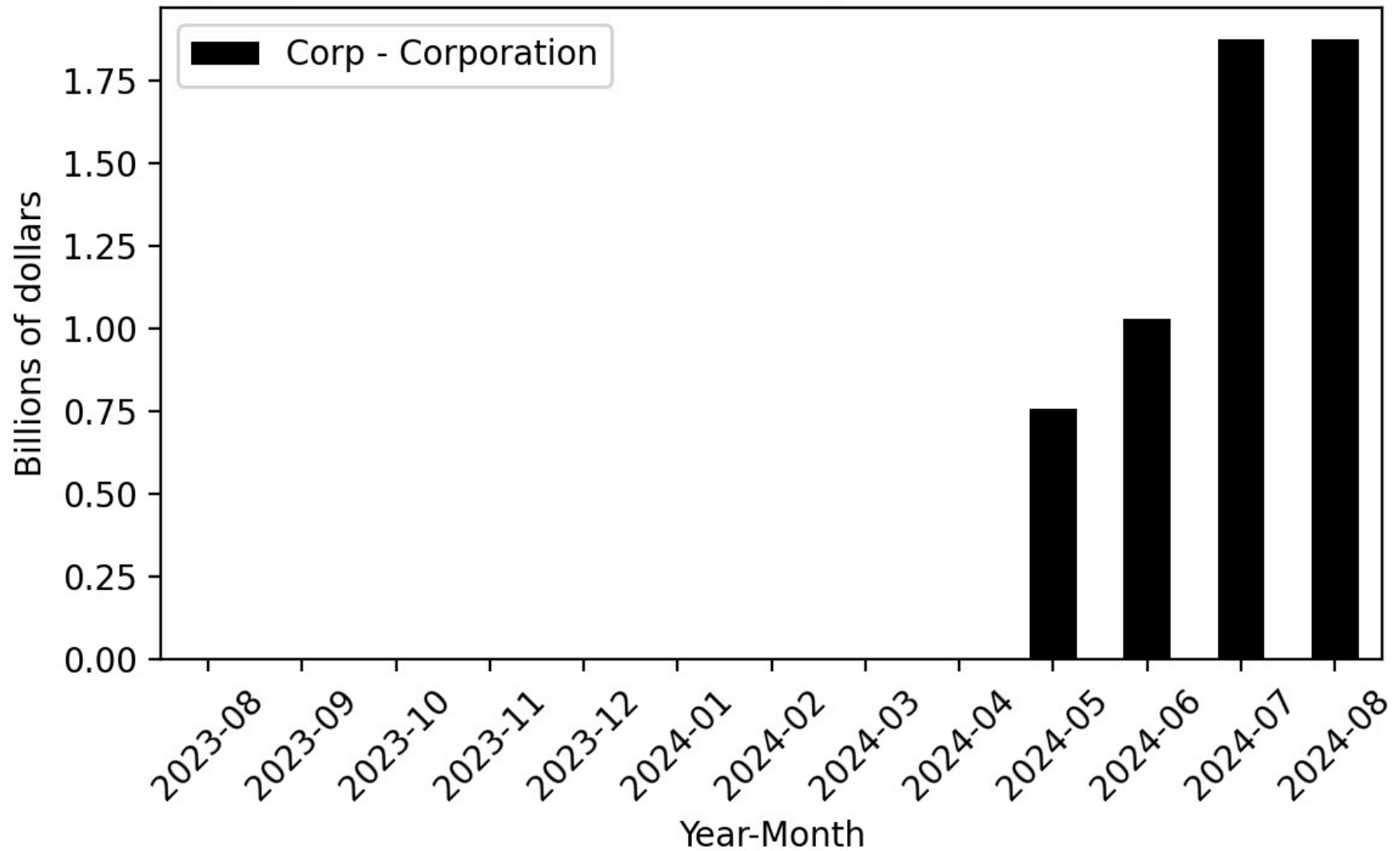


Figure 39

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
Corp-Corporation

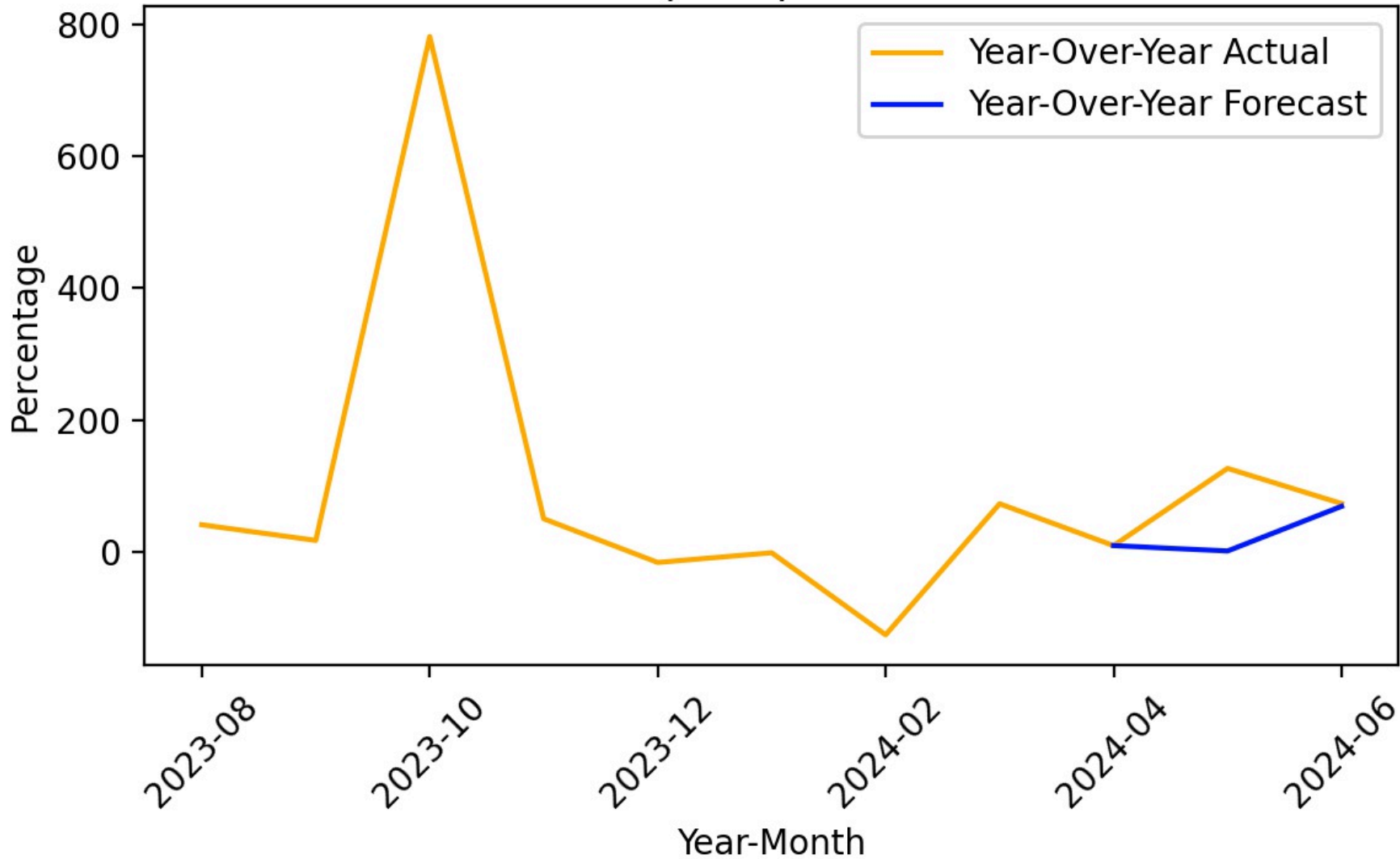


Figure 40

Agency General Fund Cash Receipts - Actual

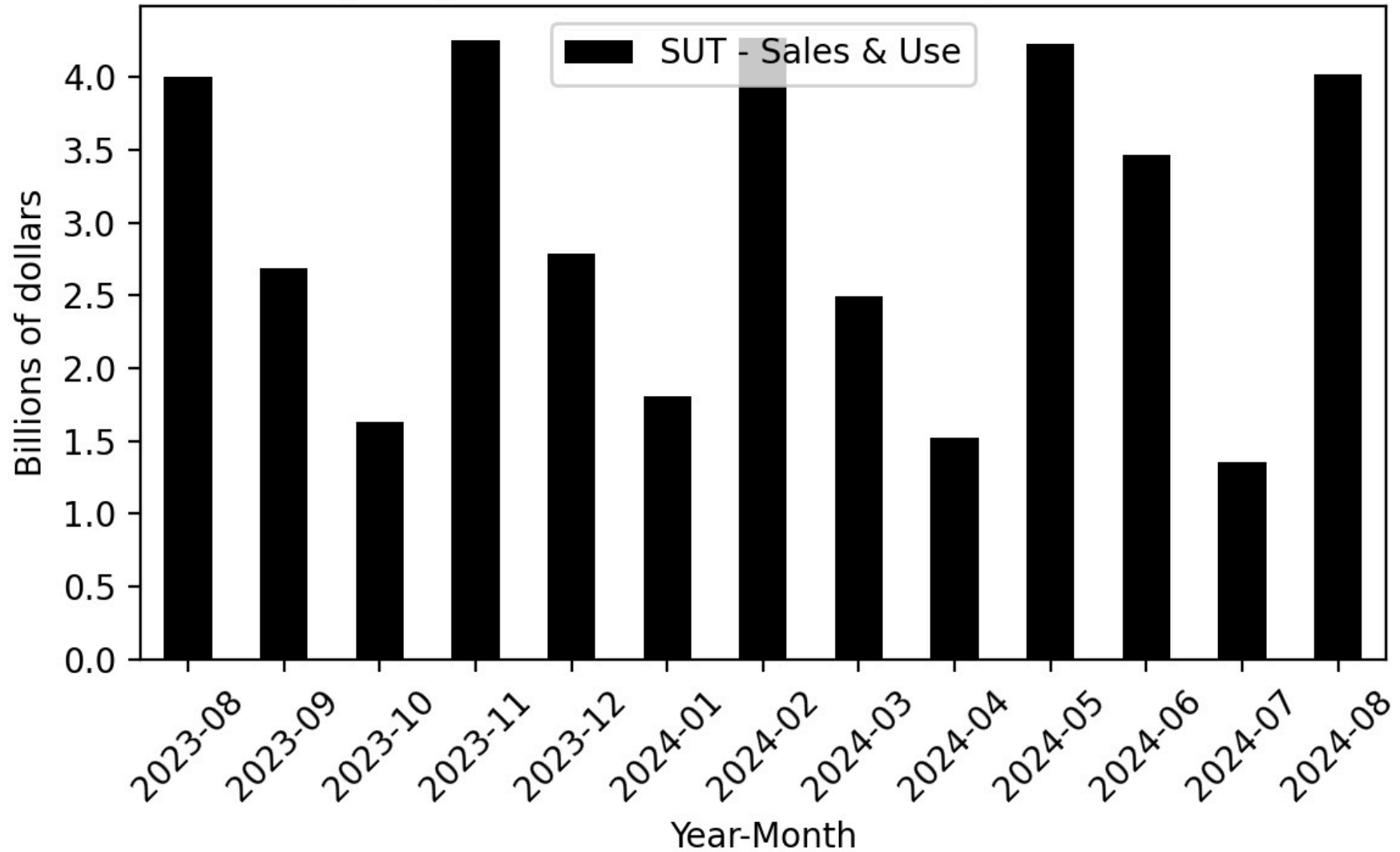


Figure 41

Agency General Fund Cash Receipts - Forecast

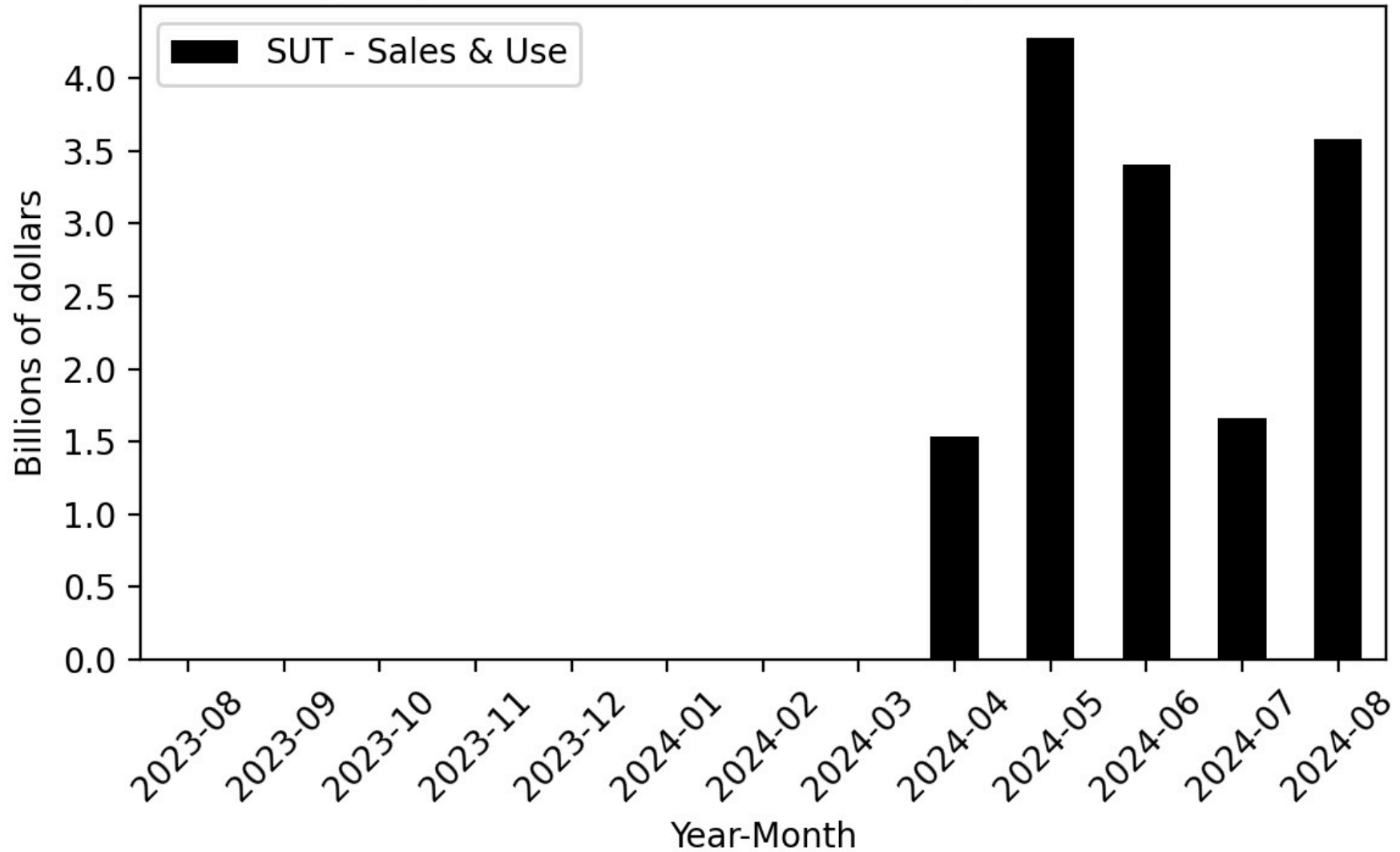


Figure 42

Agency General Fund Cash Receipts - Difference

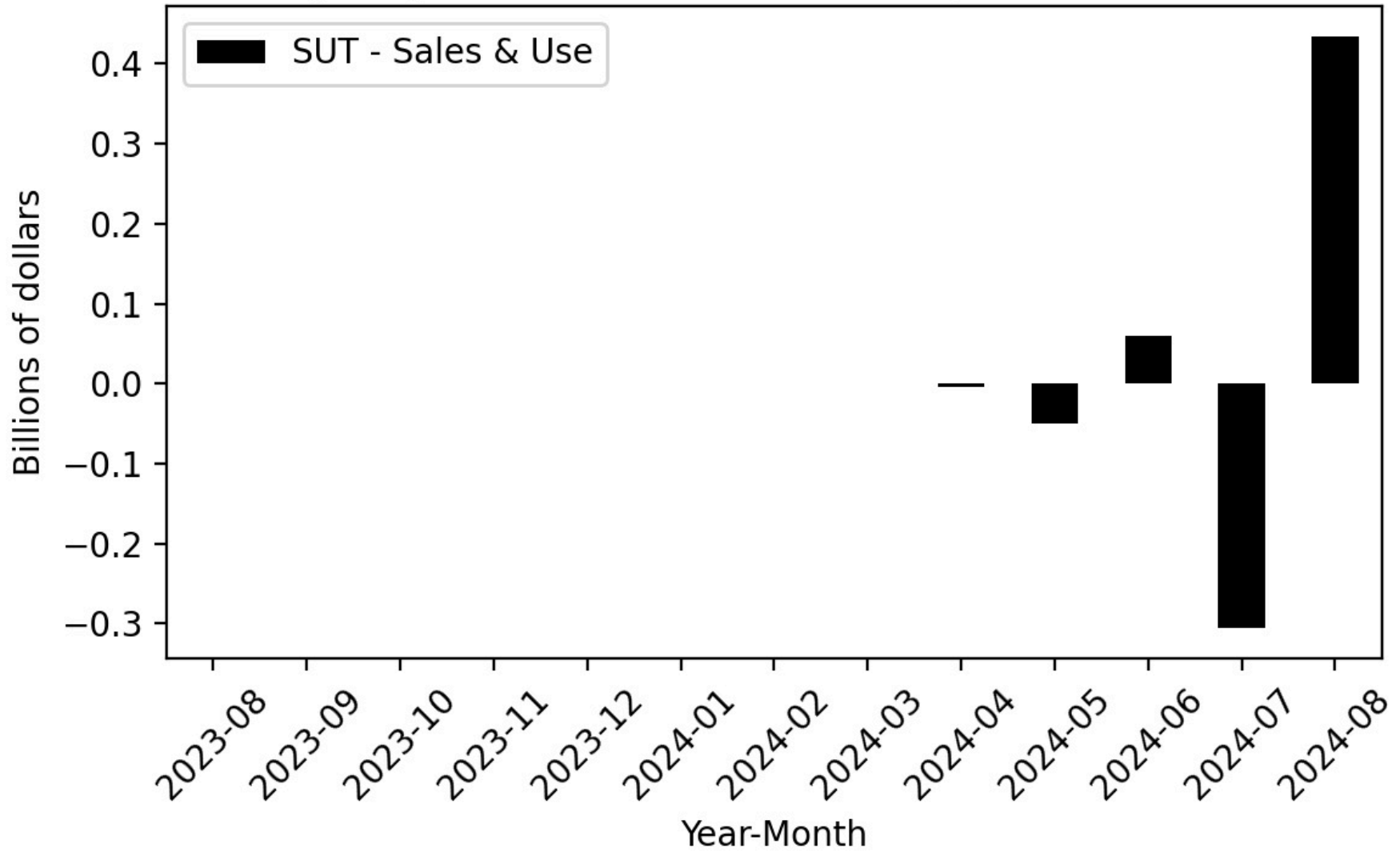


Figure 43

Agency General Fund Cash Receipts - Cumulative Difference

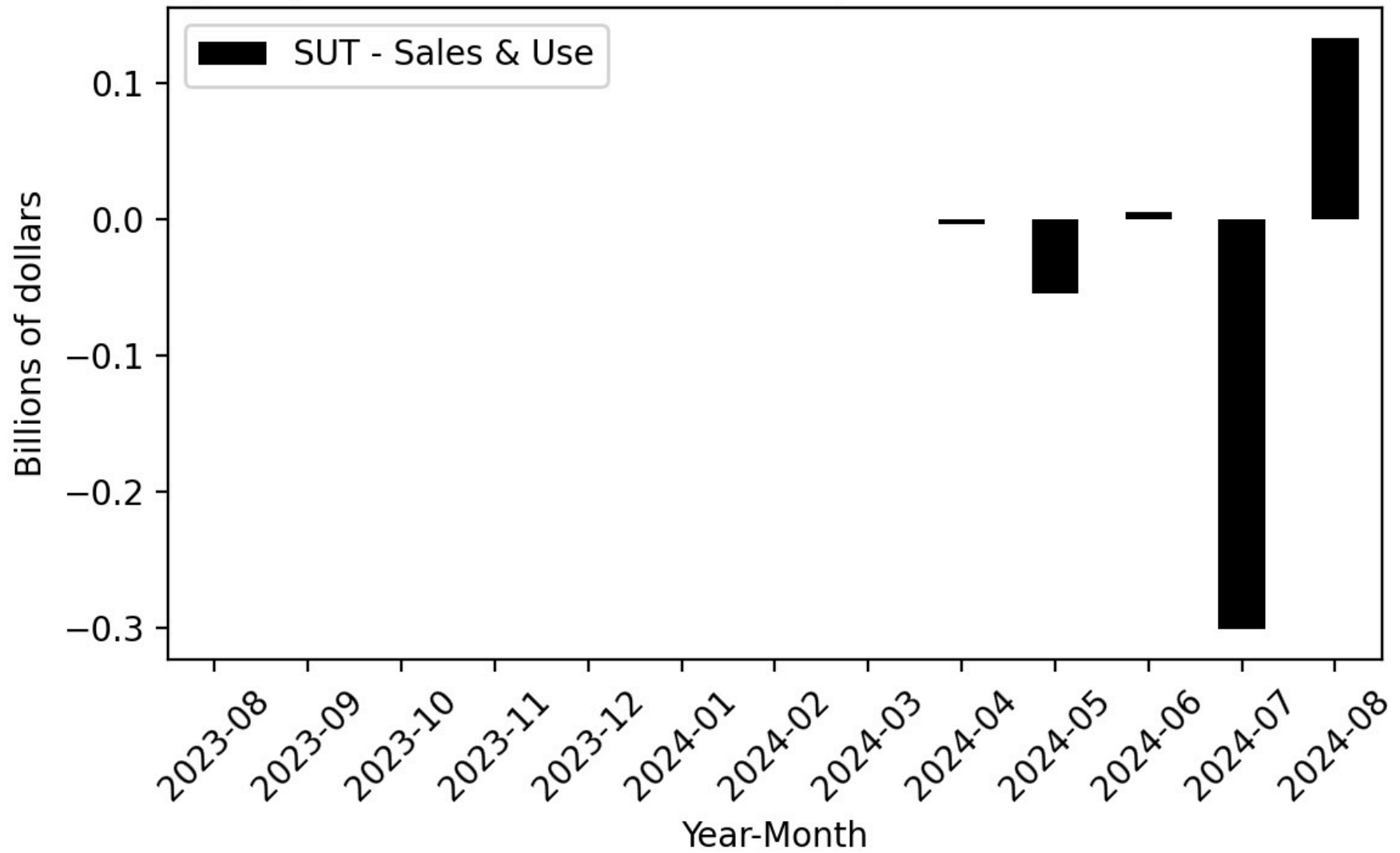


Figure 44

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
SUT-Sales & Use

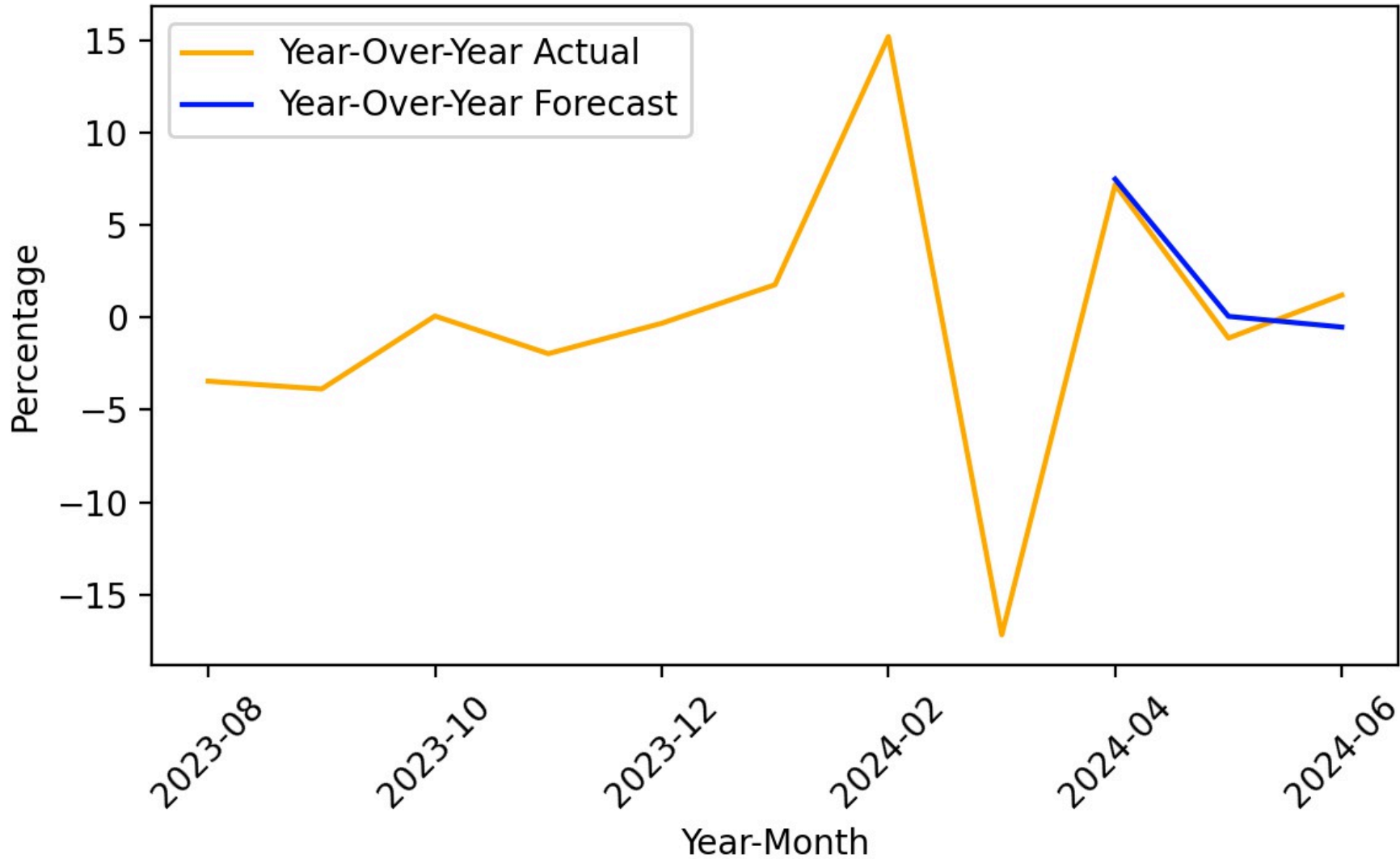


Figure 45

Agency General Fund Cash Receipts - Actual

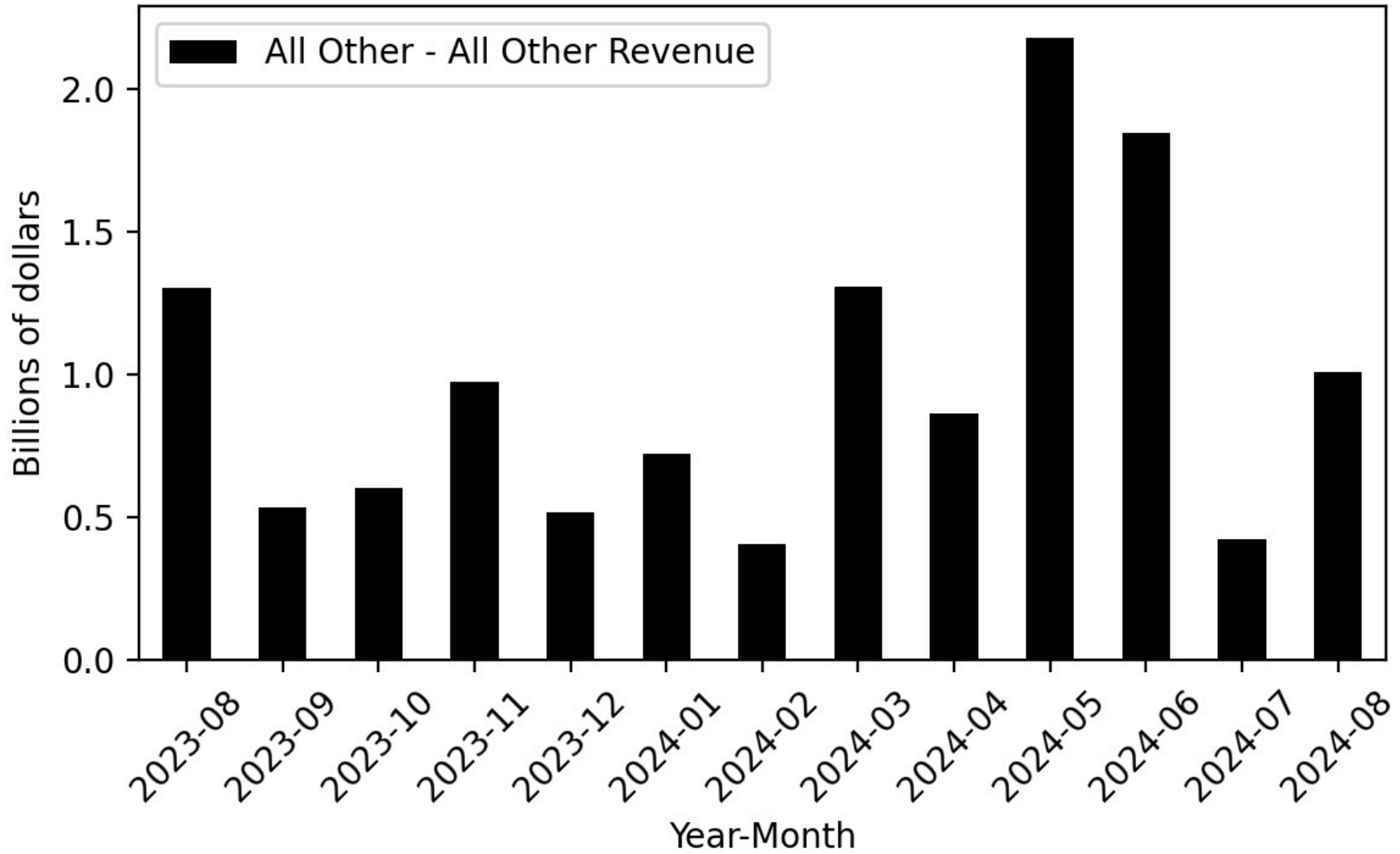


Figure 46

Agency General Fund Cash Receipts - Forecast

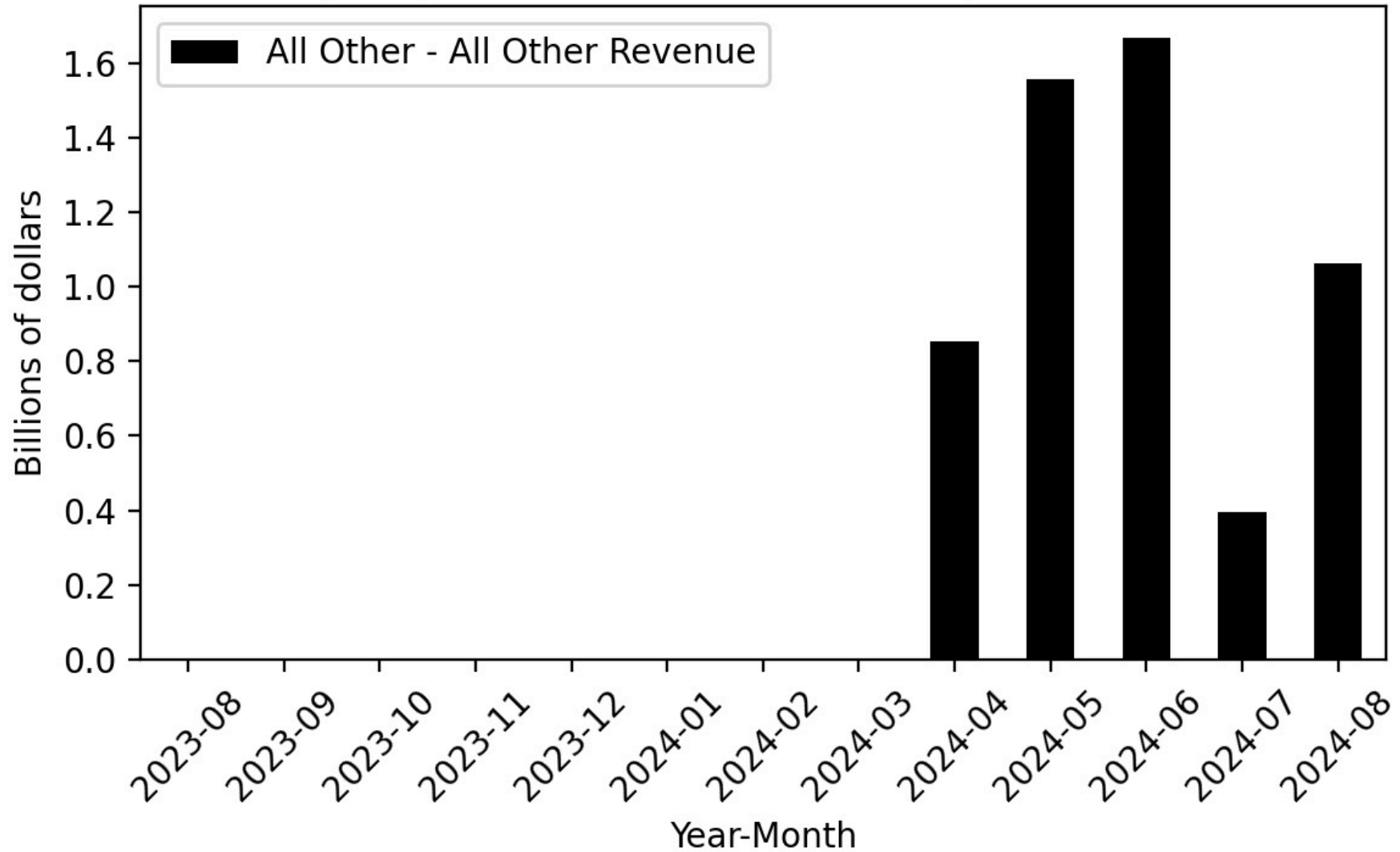


Figure 47

Agency General Fund Cash Receipts - Difference

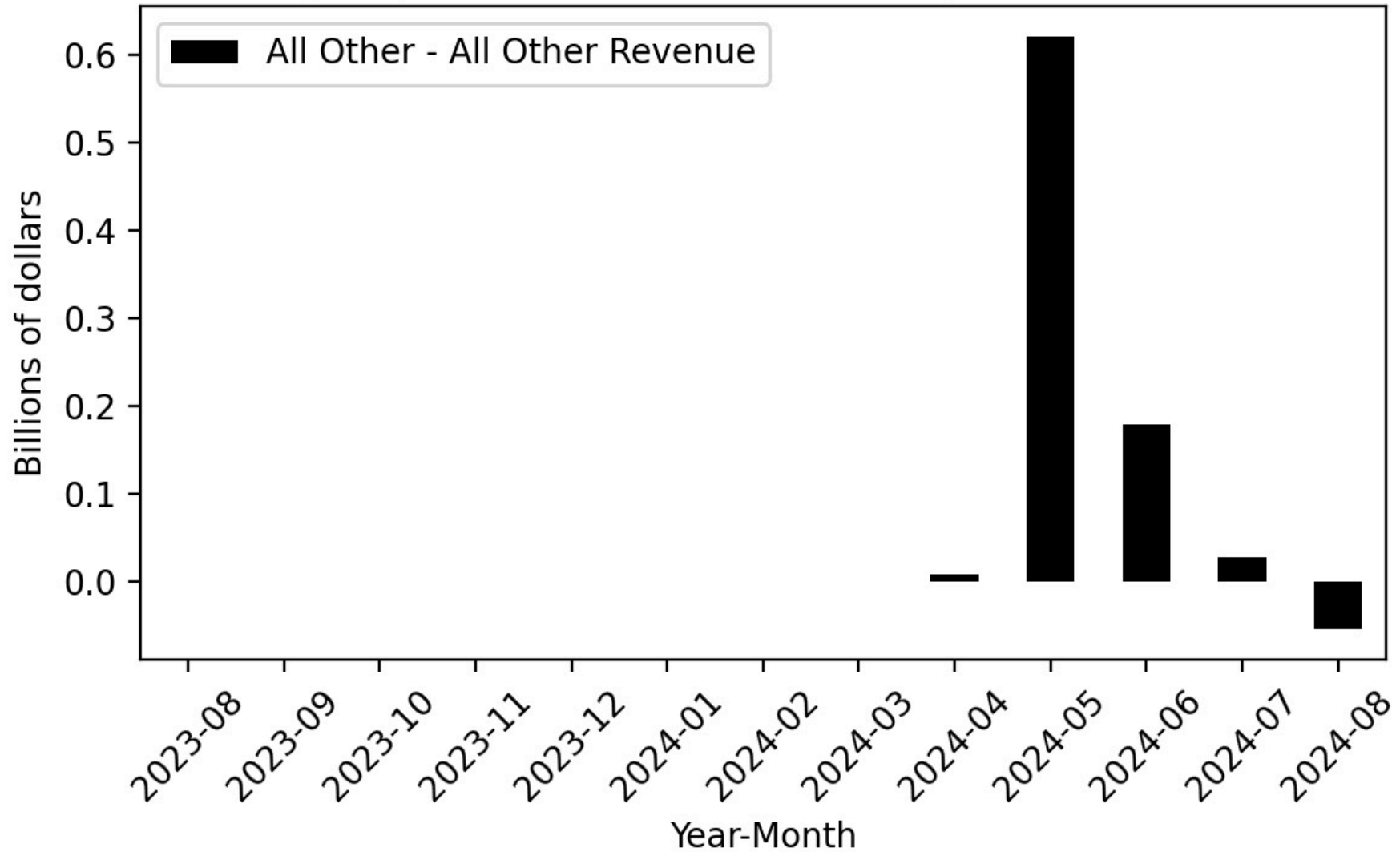


Figure 48

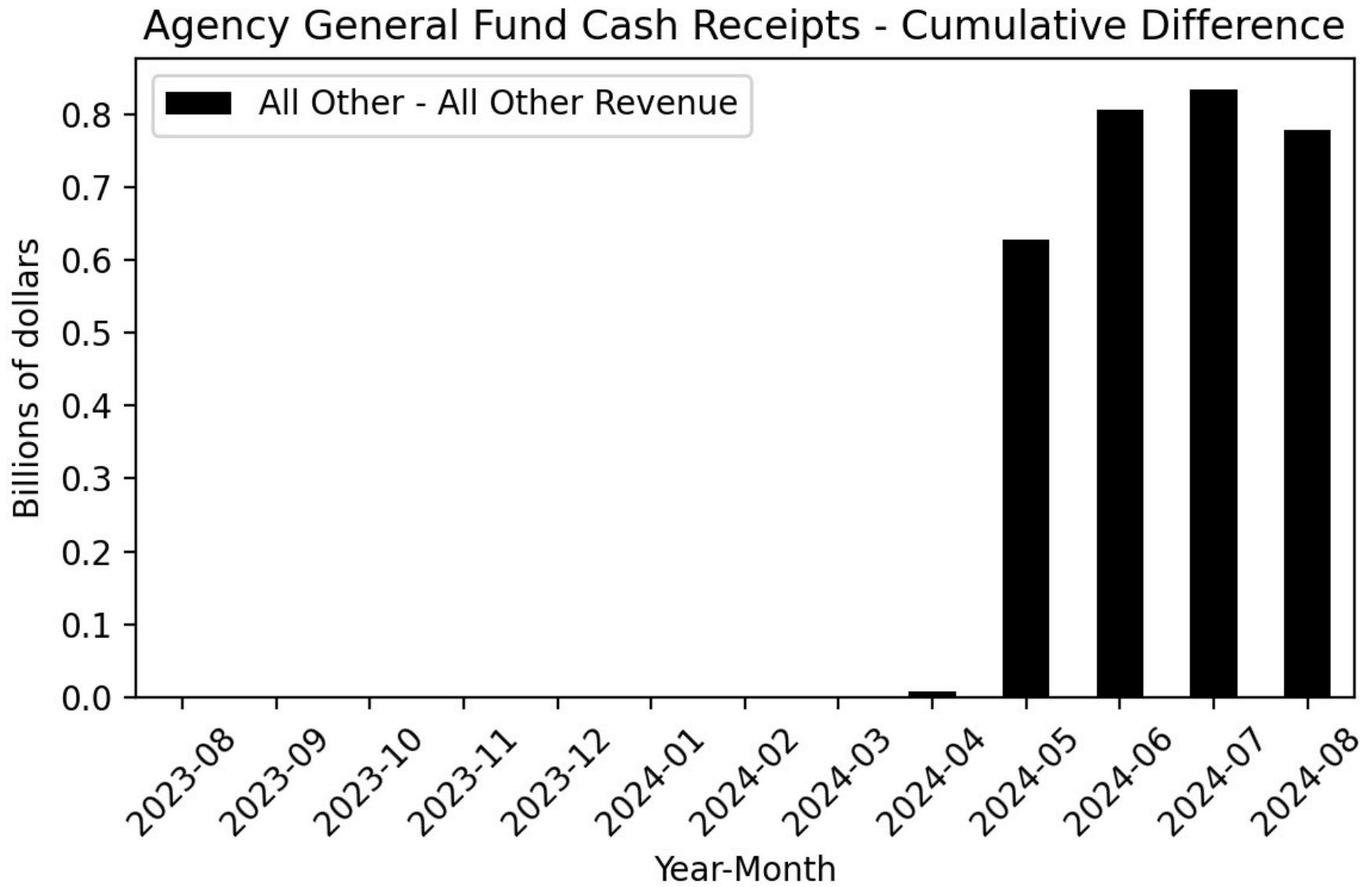


Figure 49

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
All Other-All Other Revenue

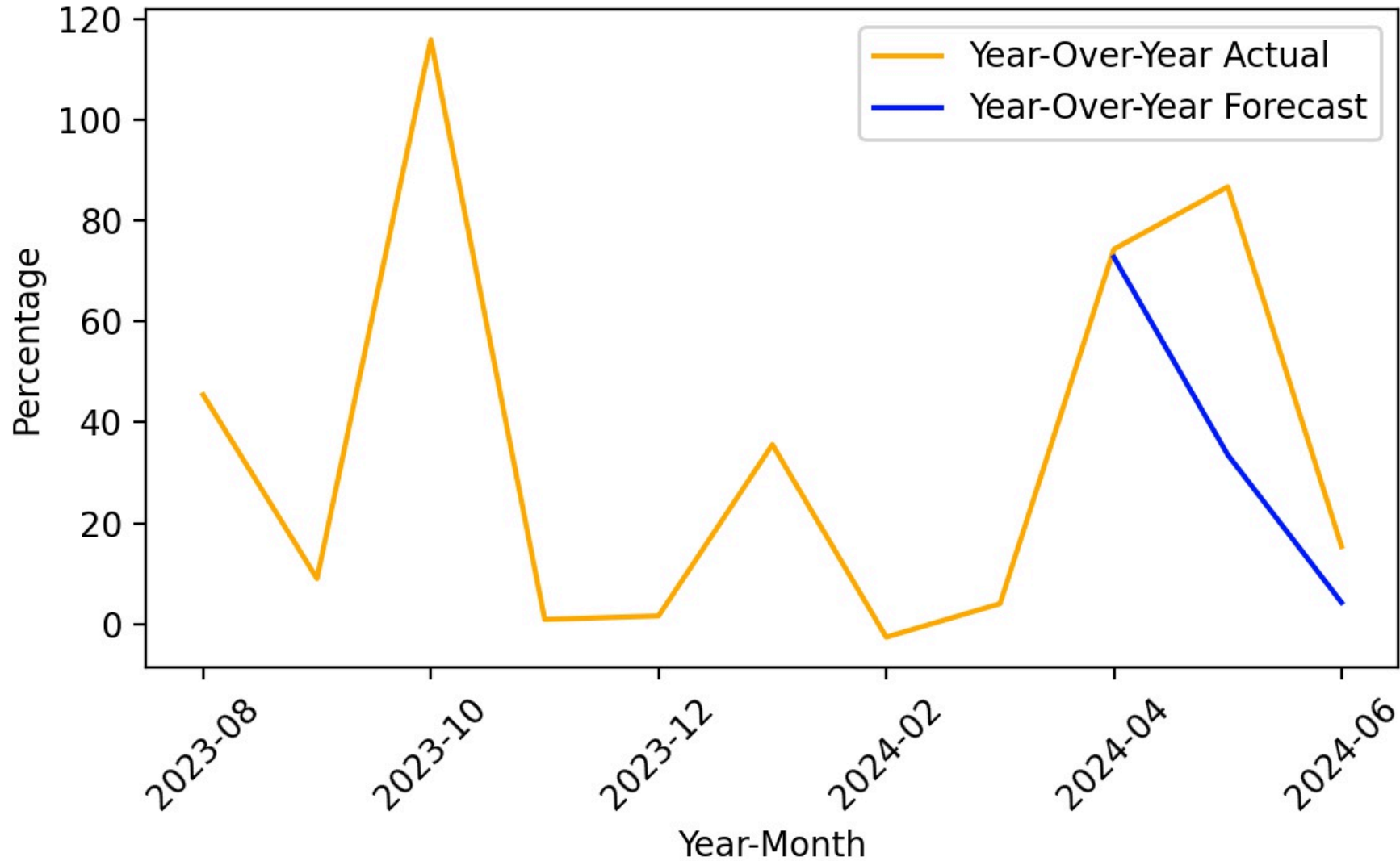


Figure 50

Personal Income Tax - Agency General Fund Revenues (Actual)

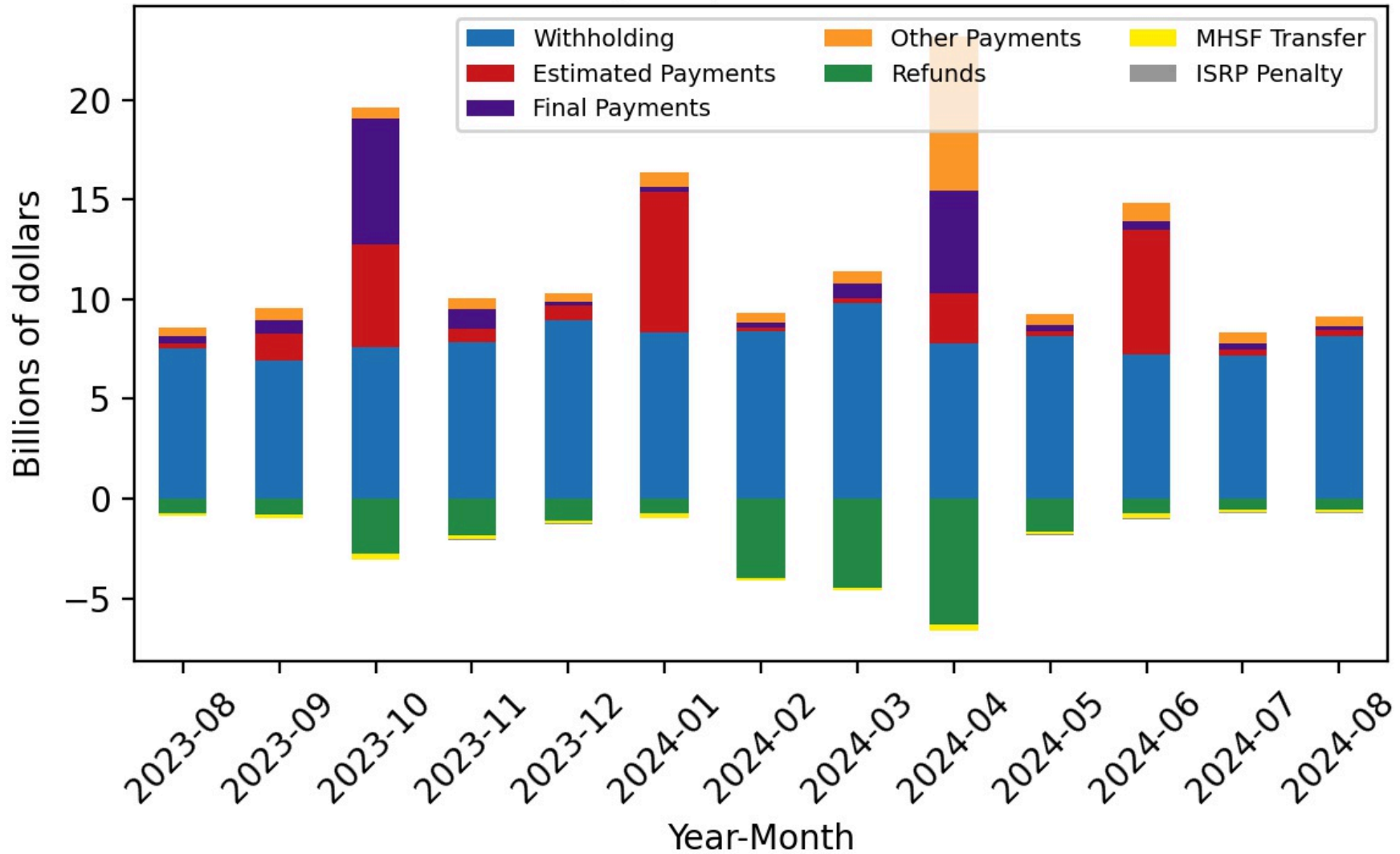


Figure 51

Personal Income Tax - Agency General Fund Revenues (Forecast)

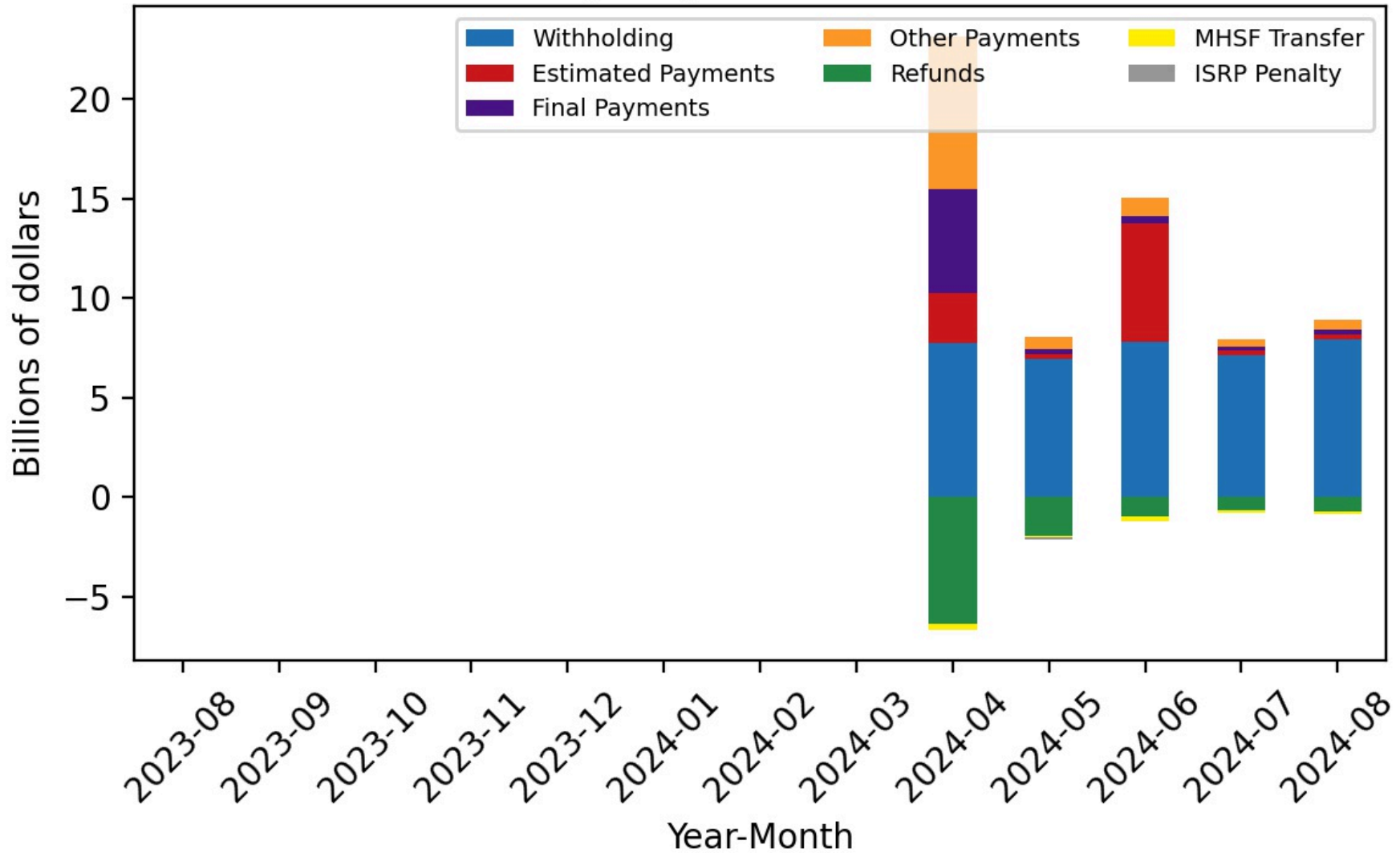


Figure 52

**Personal Income Tax - Agency General Fund Revenues
(Difference)**

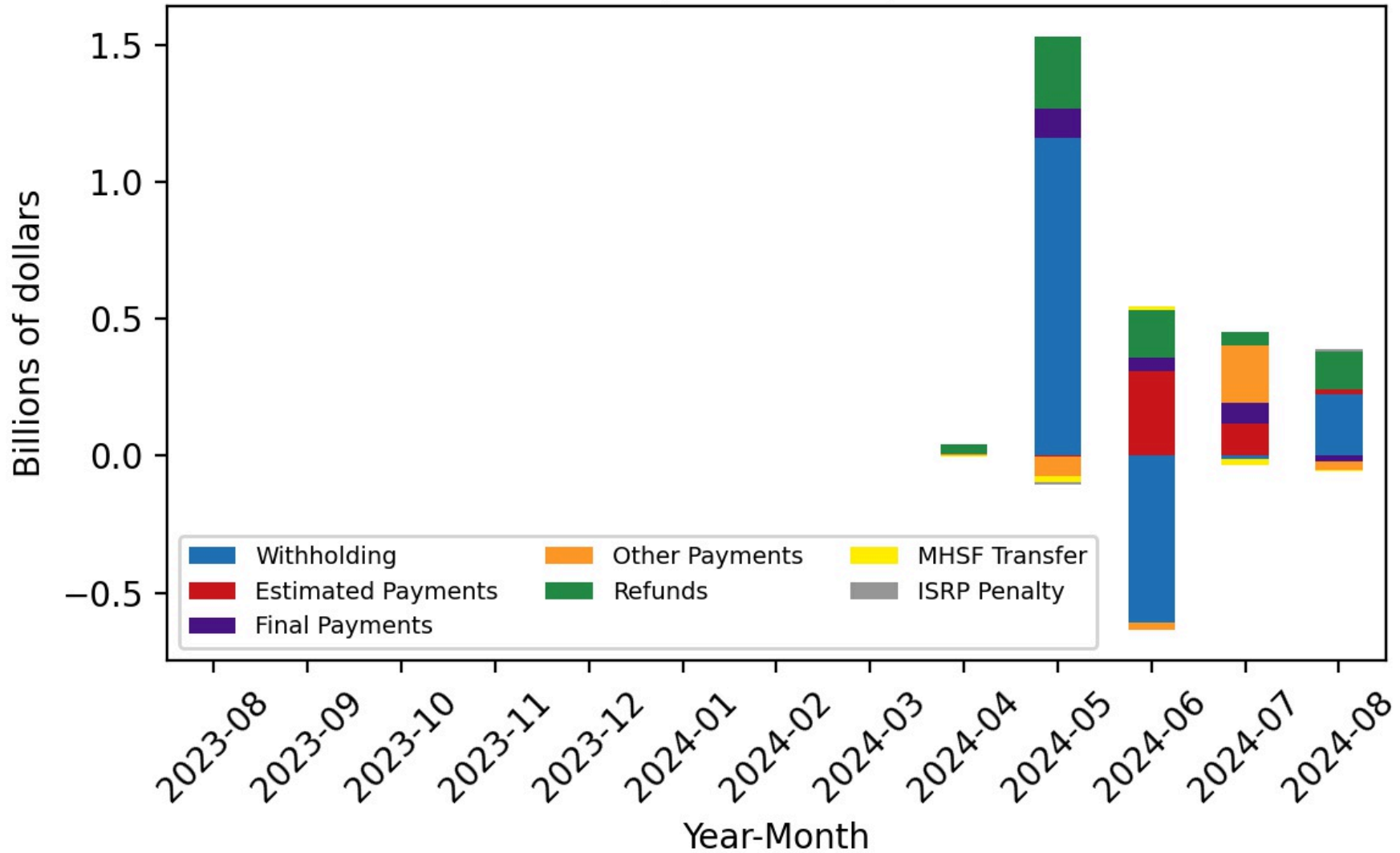


Figure 53

**Personal Income Tax - Agency General Fund Revenues
(Cumulative Difference)**

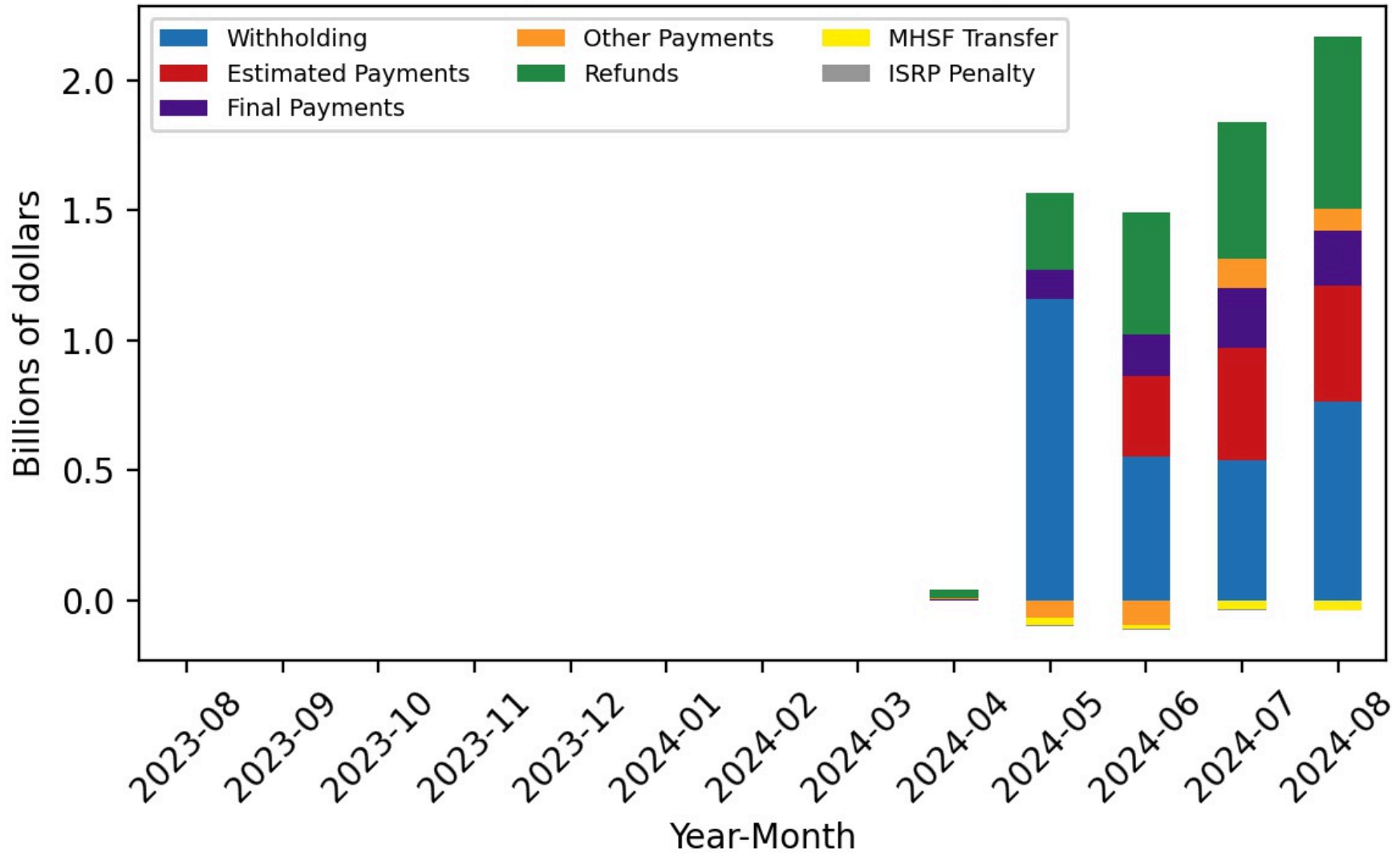


Figure 54

Agency General Fund Cash Receipts - Actual

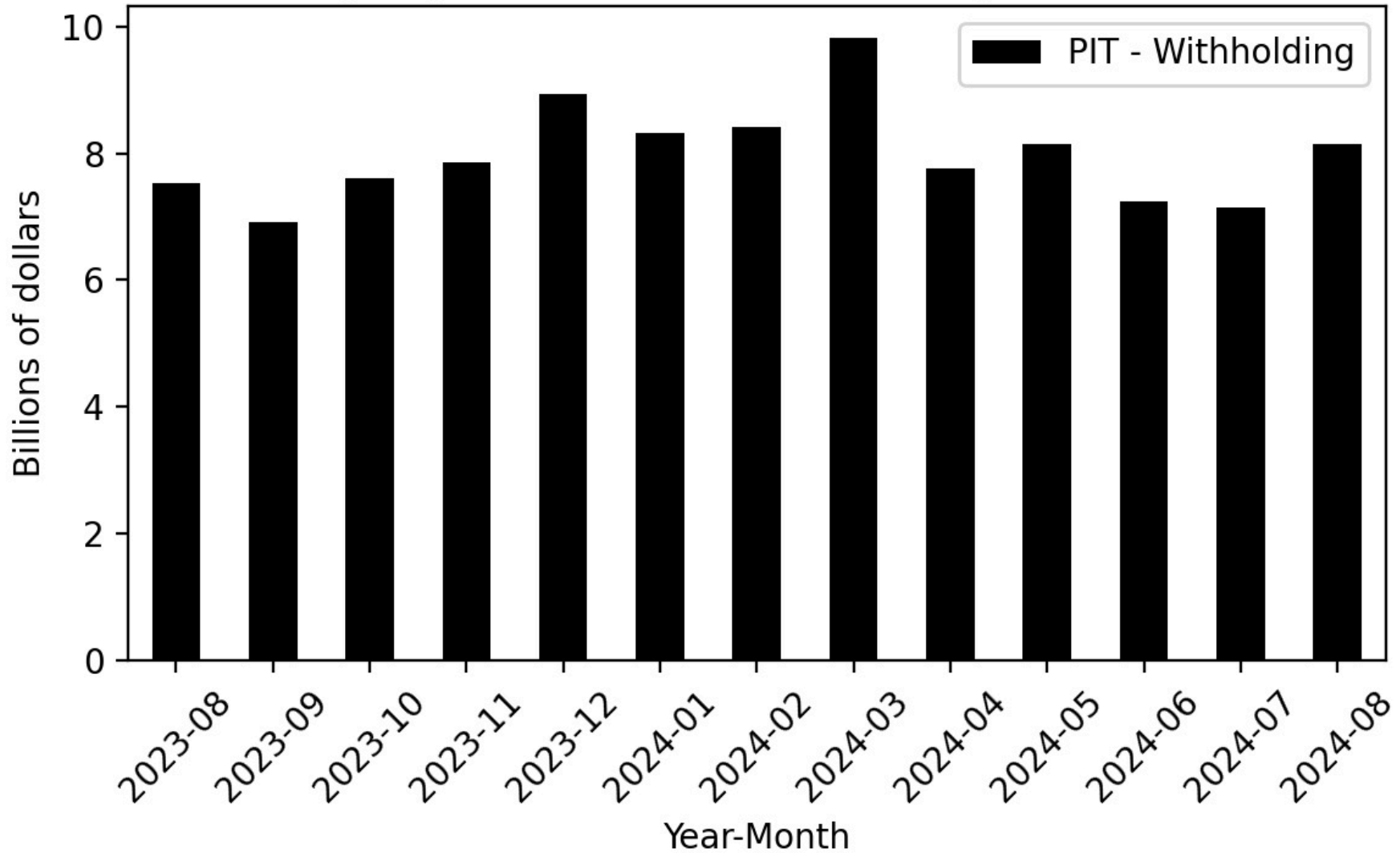


Figure 55

Agency General Fund Cash Receipts - Forecast

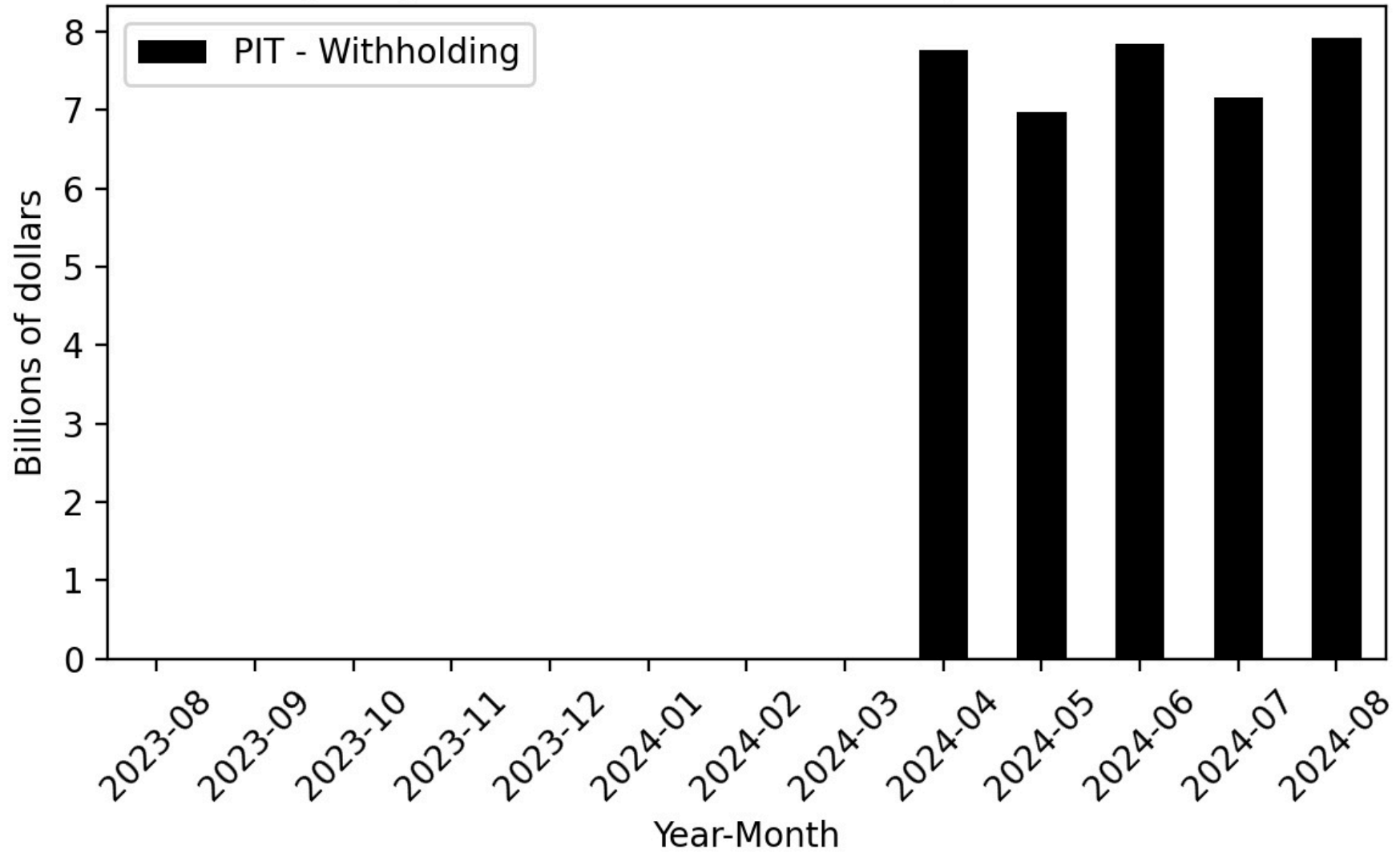


Figure 56

Agency General Fund Cash Receipts - Difference

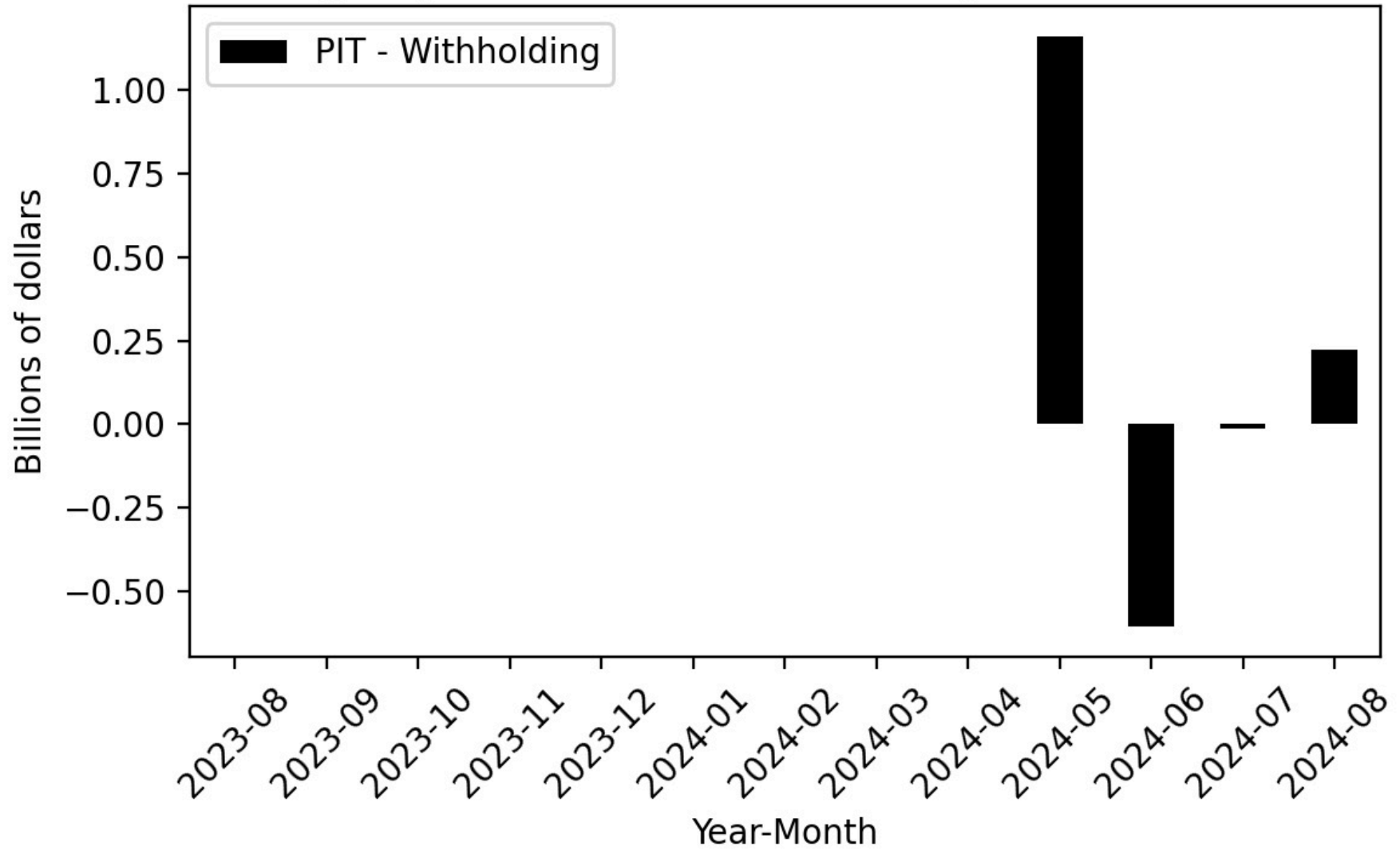


Figure 57

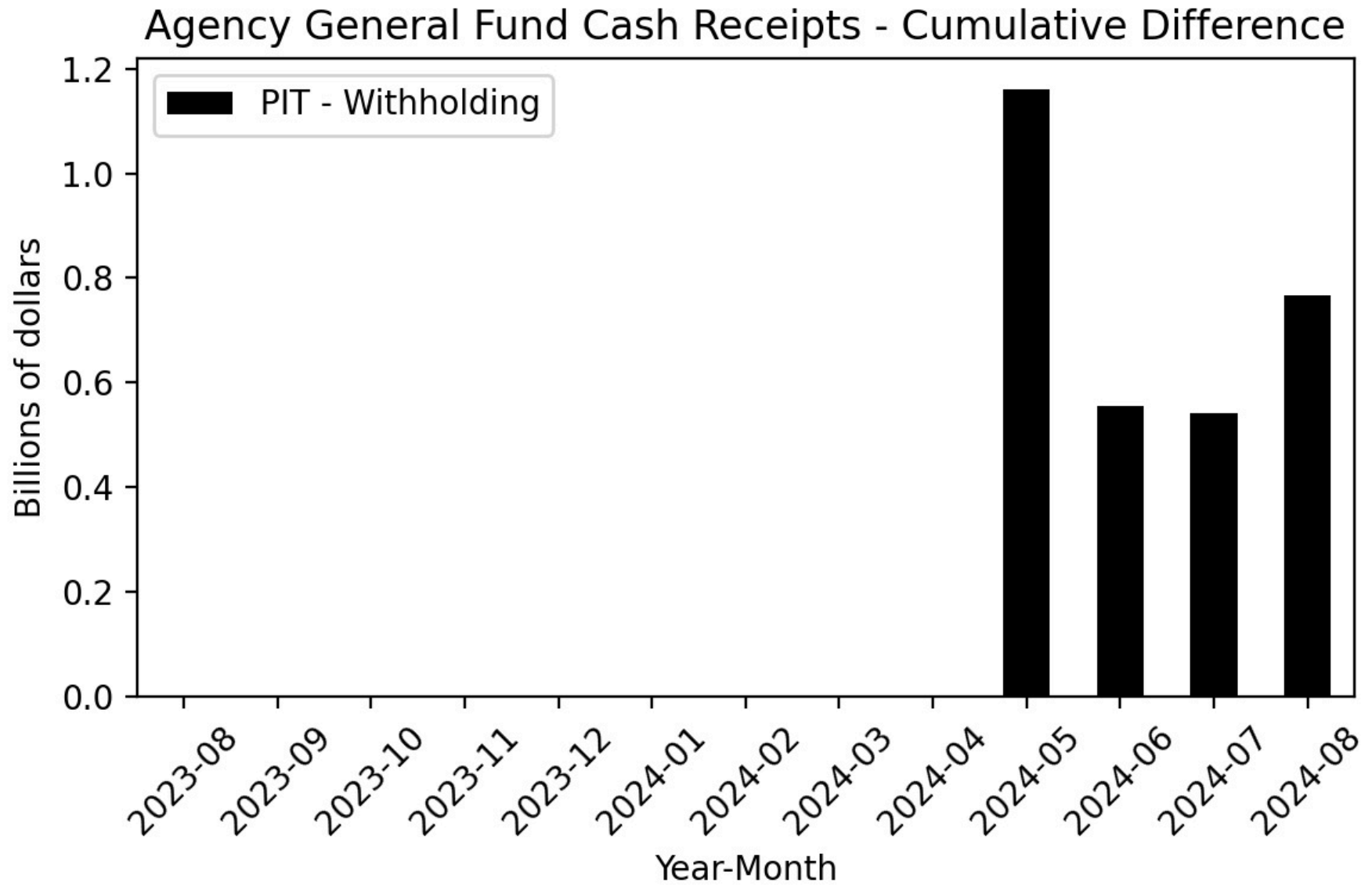


Figure 58

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
PIT-Withholding

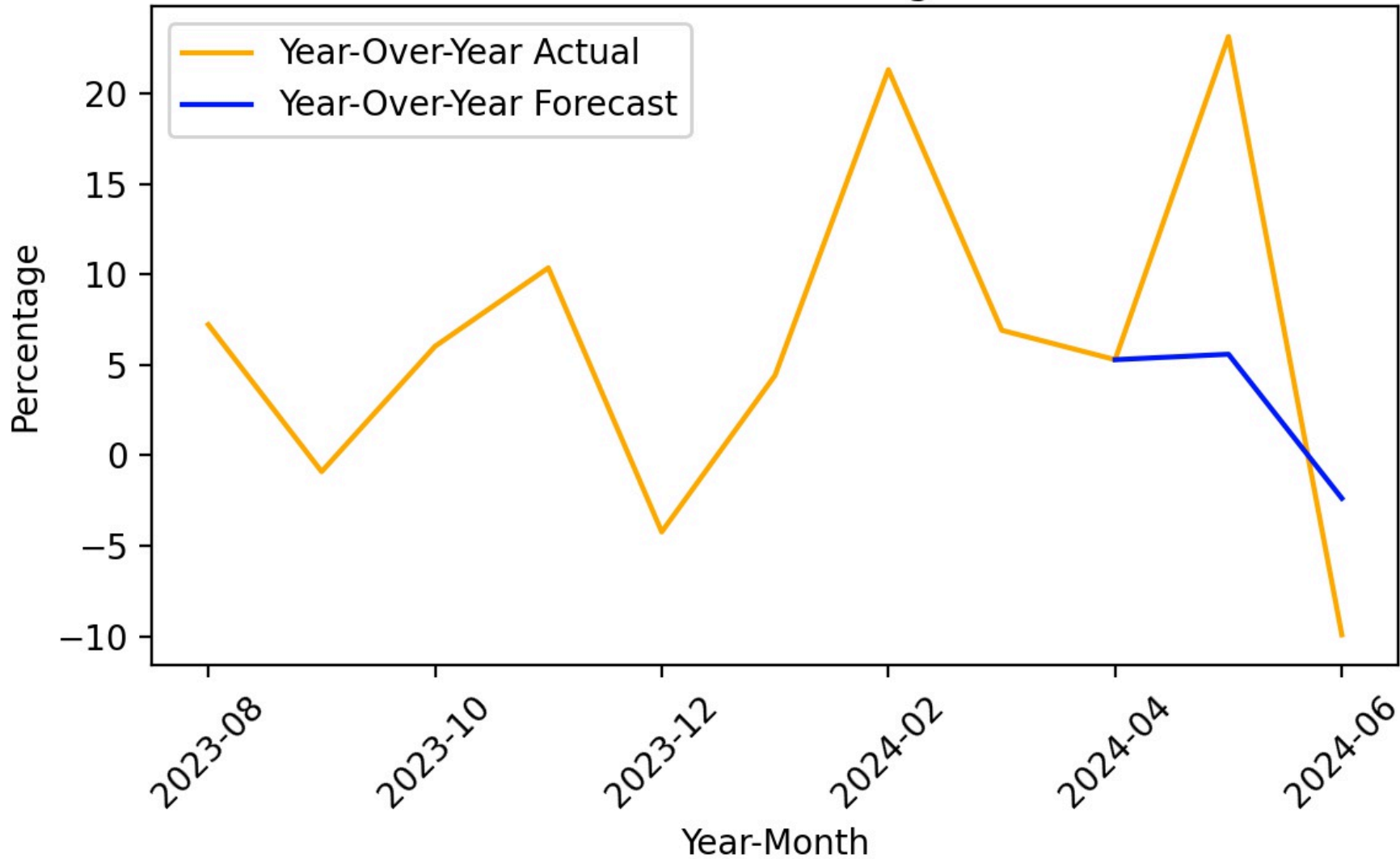


Figure 59

Agency General Fund Cash Receipts - Actual

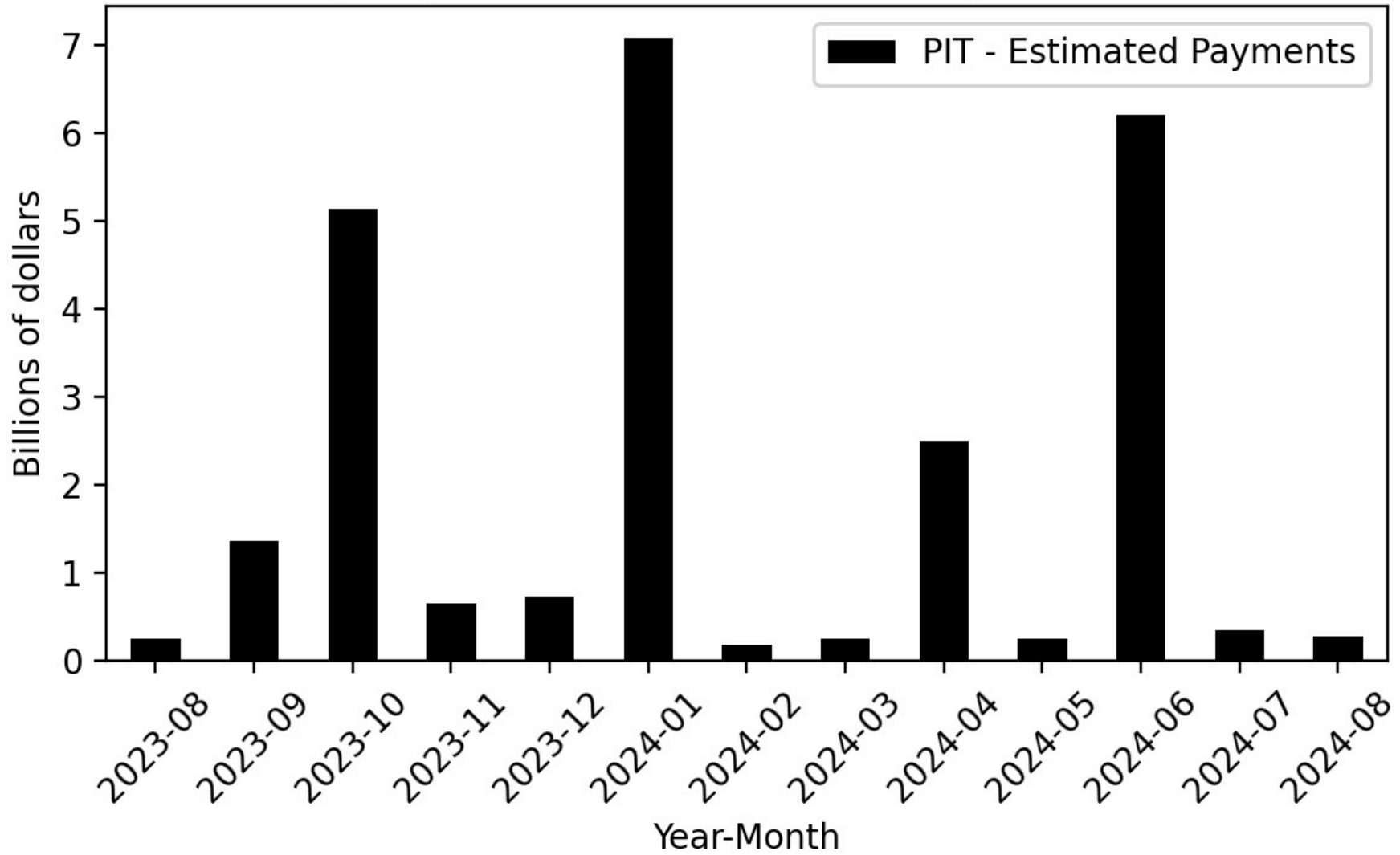


Figure 60

Agency General Fund Cash Receipts - Forecast

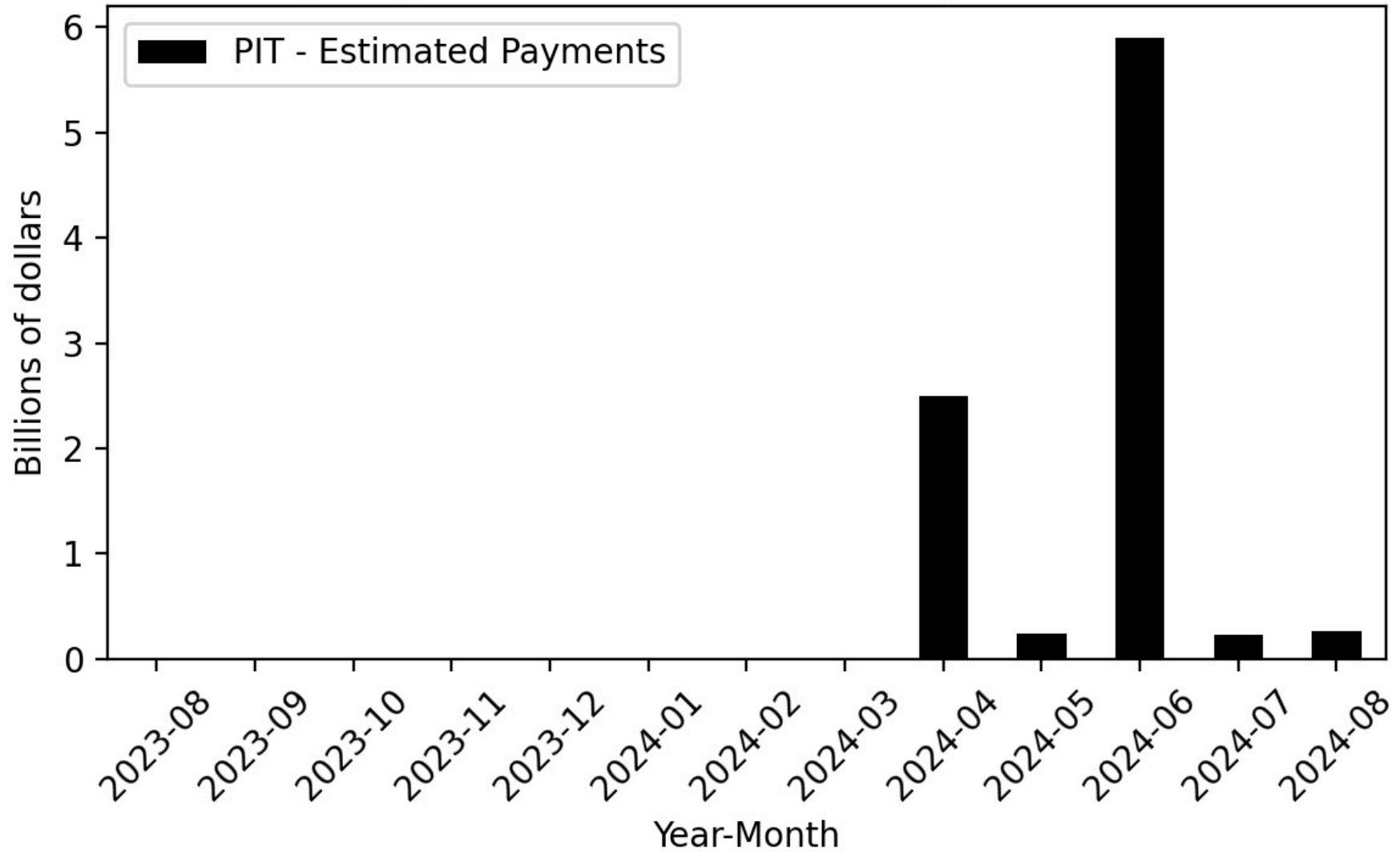


Figure 61

Agency General Fund Cash Receipts - Difference

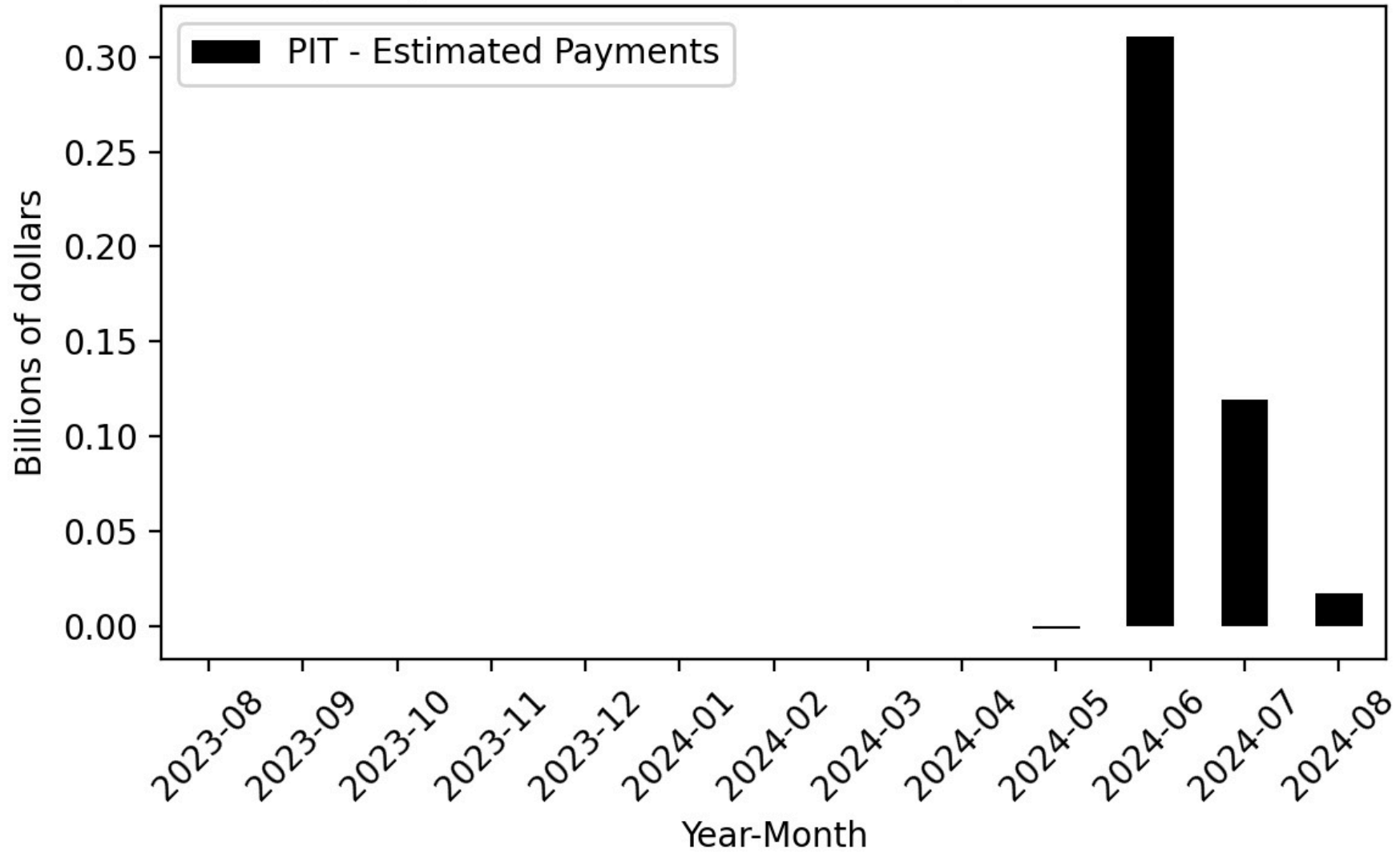


Figure 62

Agency General Fund Cash Receipts - Cumulative Difference

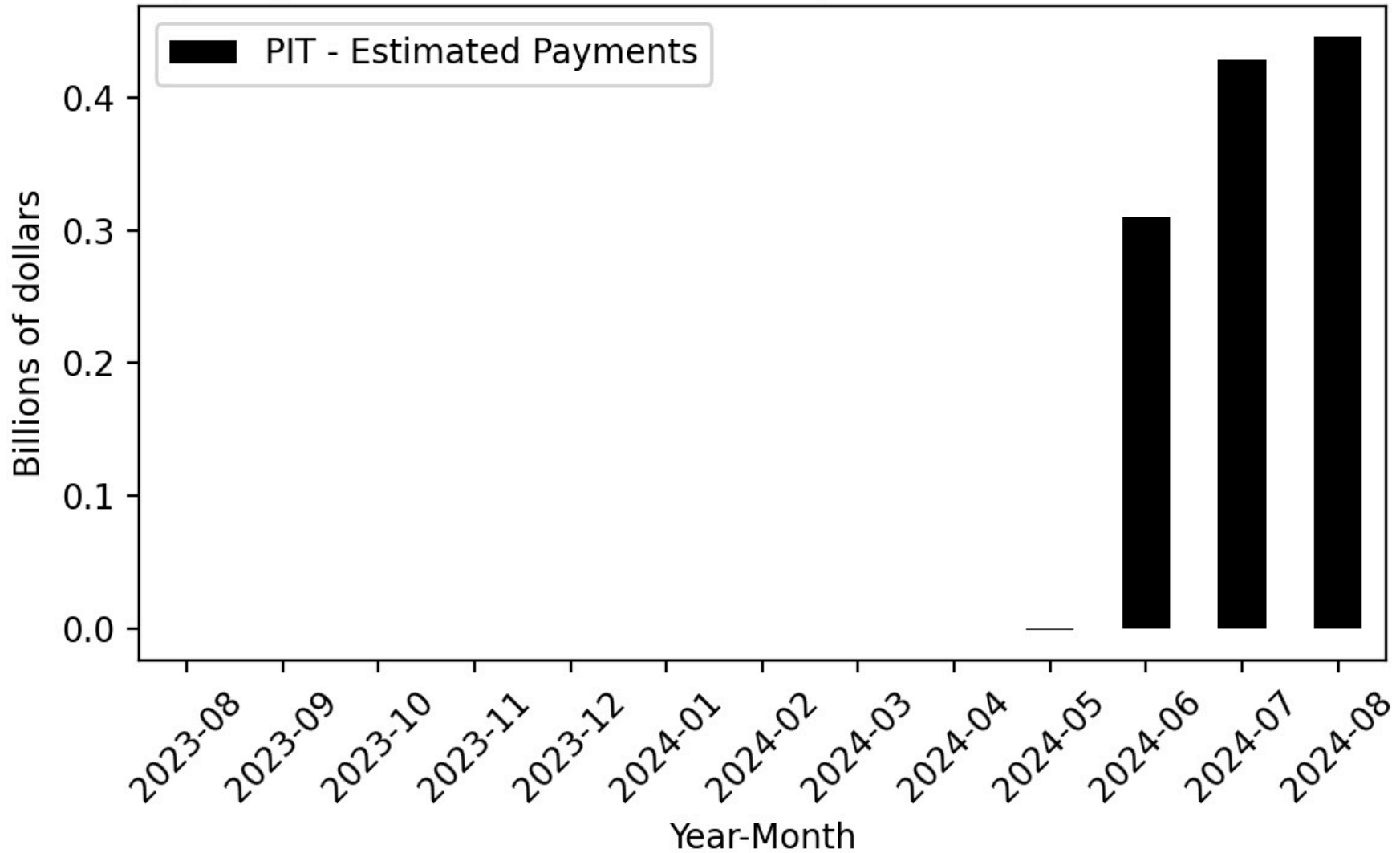


Figure 63

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast PIT-Estimated Payments

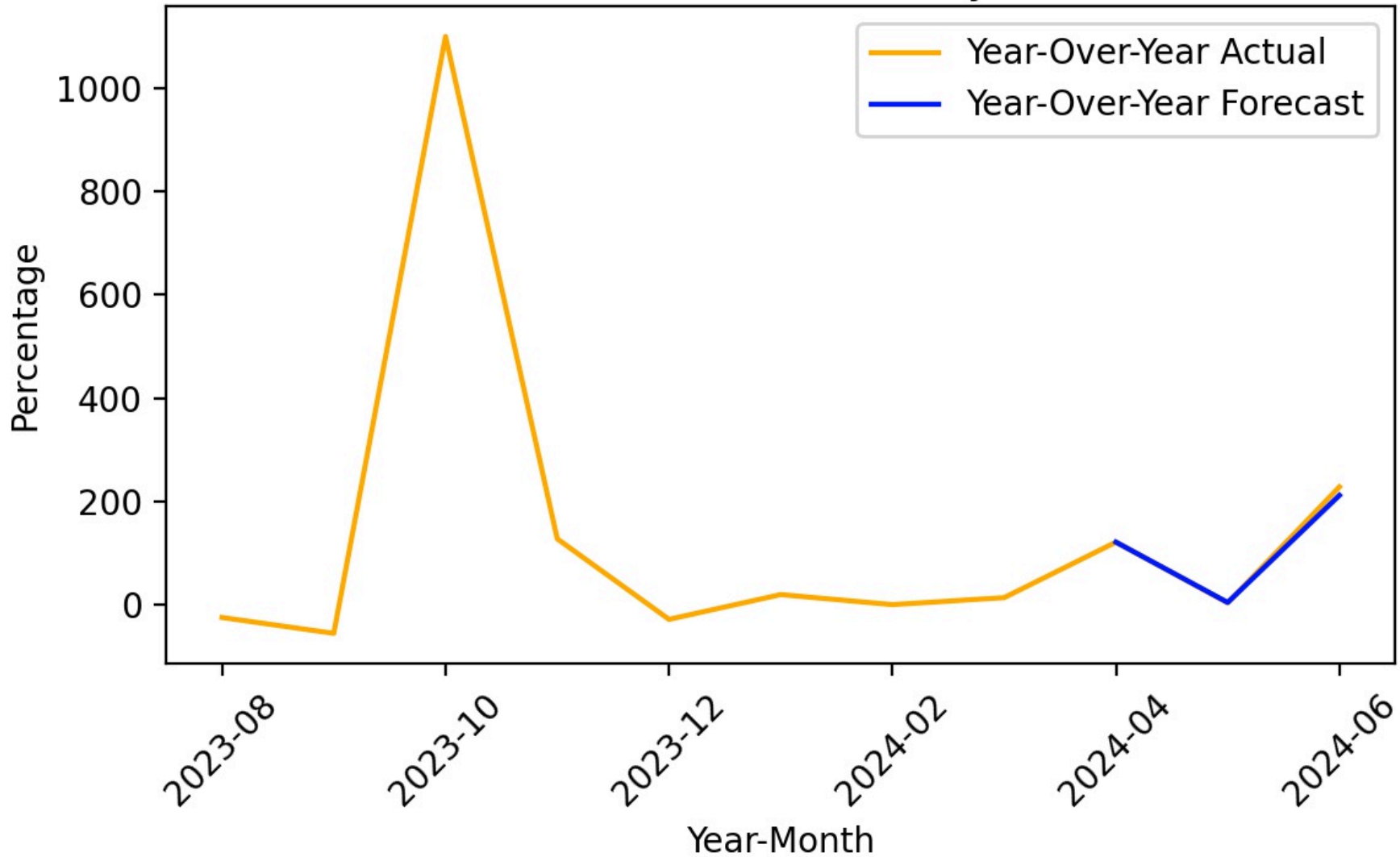


Figure 64

Agency General Fund Cash Receipts - Actual

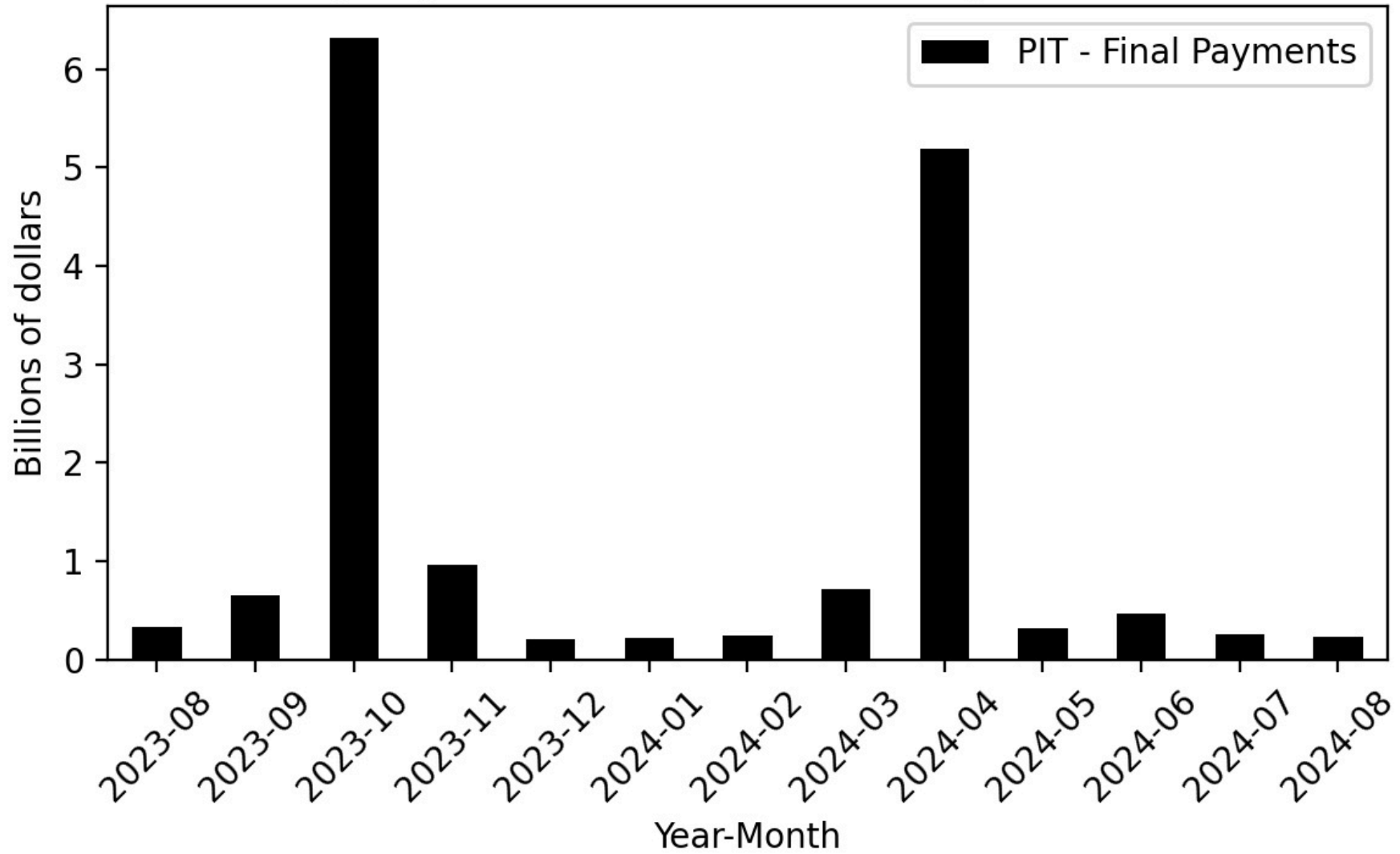


Figure 65

Agency General Fund Cash Receipts - Forecast

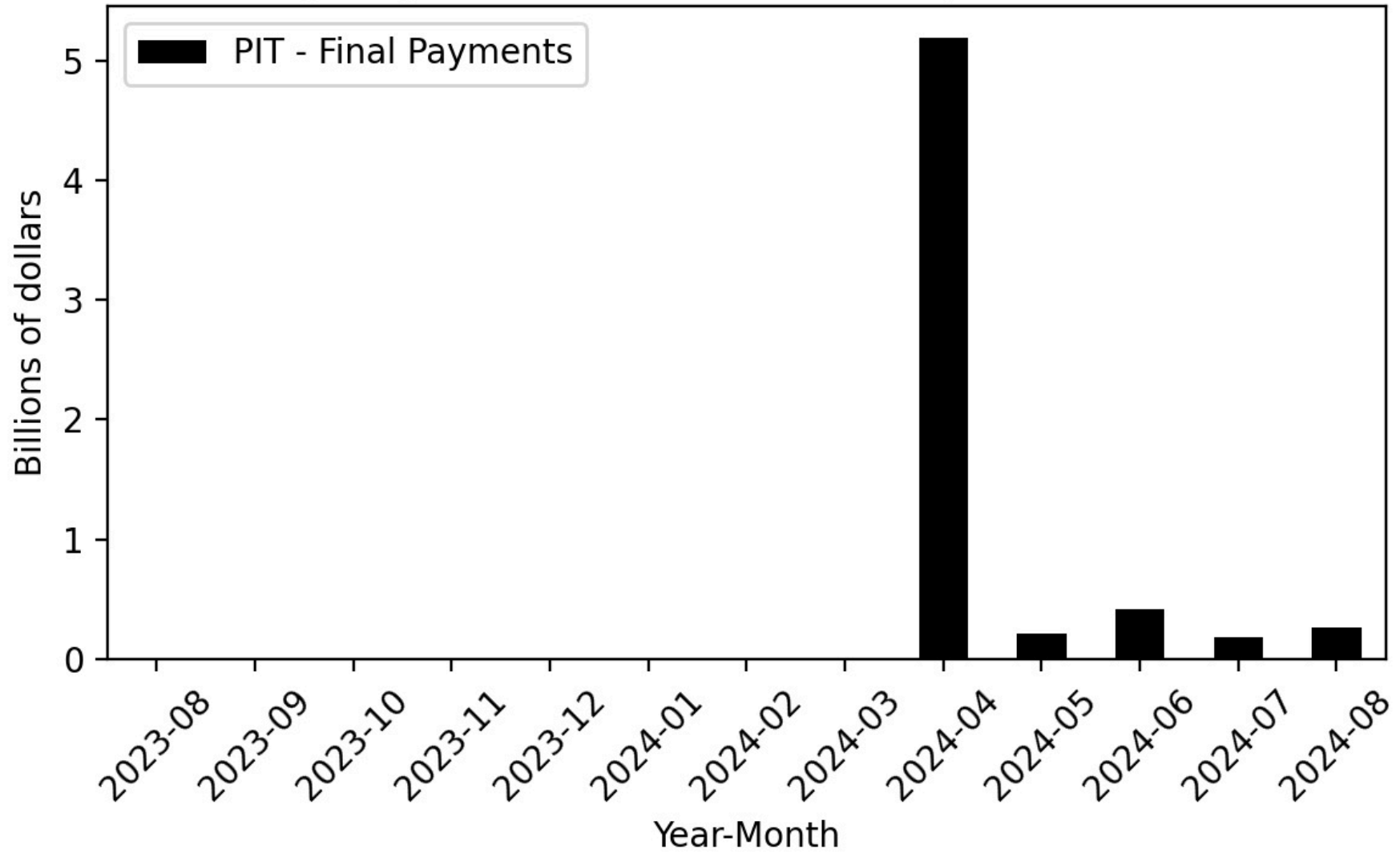


Figure 66

Agency General Fund Cash Receipts - Difference

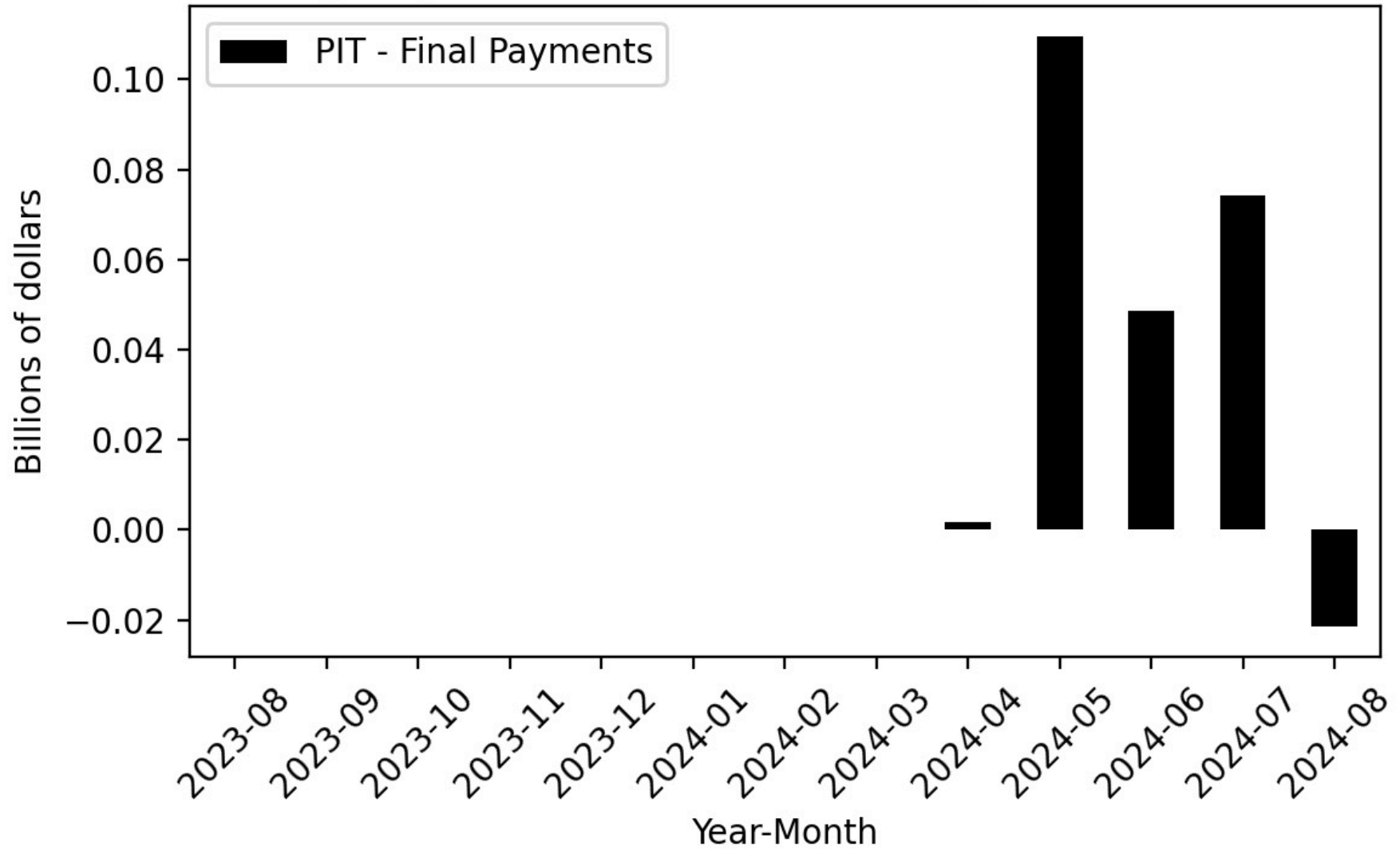


Figure 67

Agency General Fund Cash Receipts - Cumulative Difference

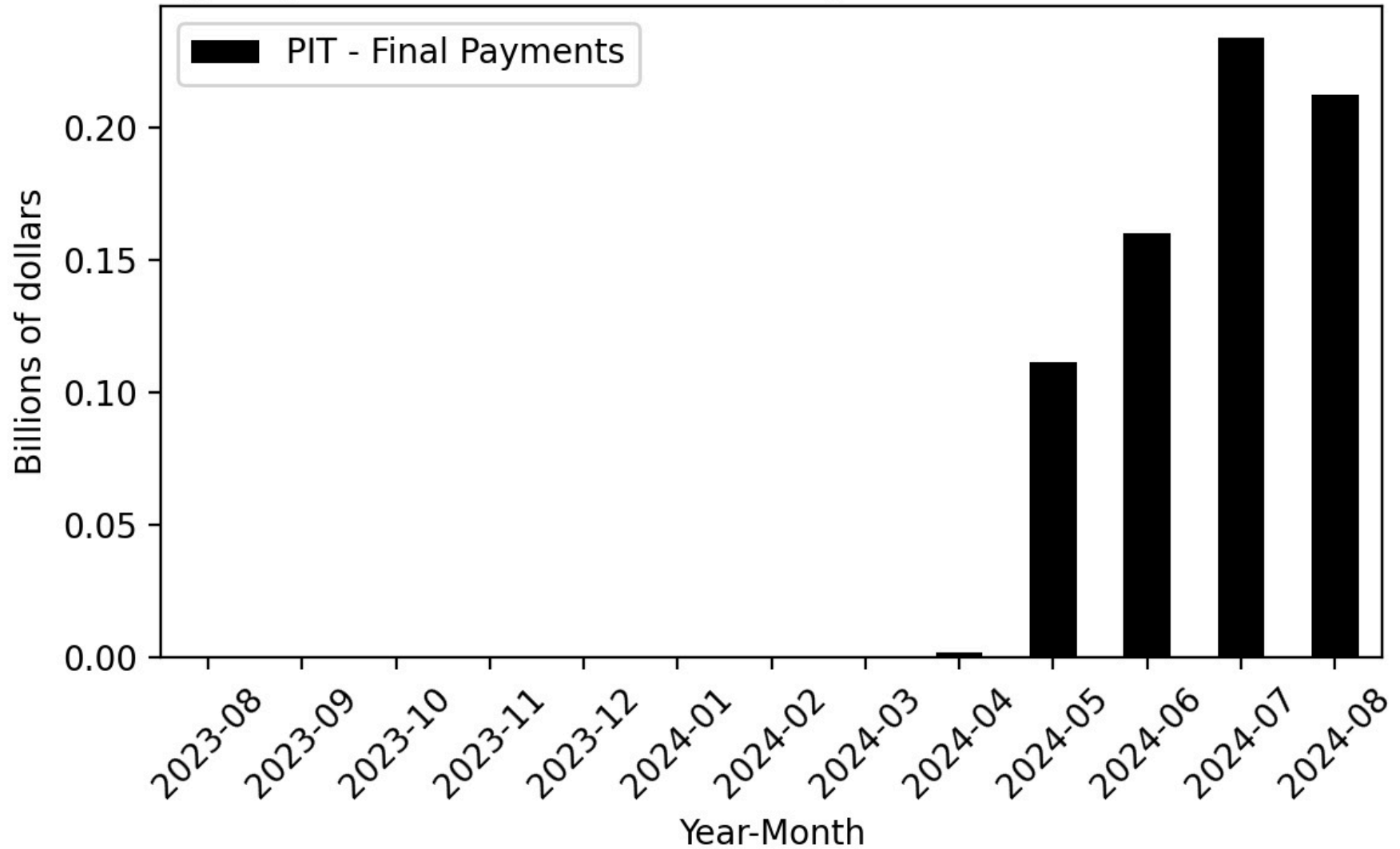


Figure 68

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
PIT-Final Payments

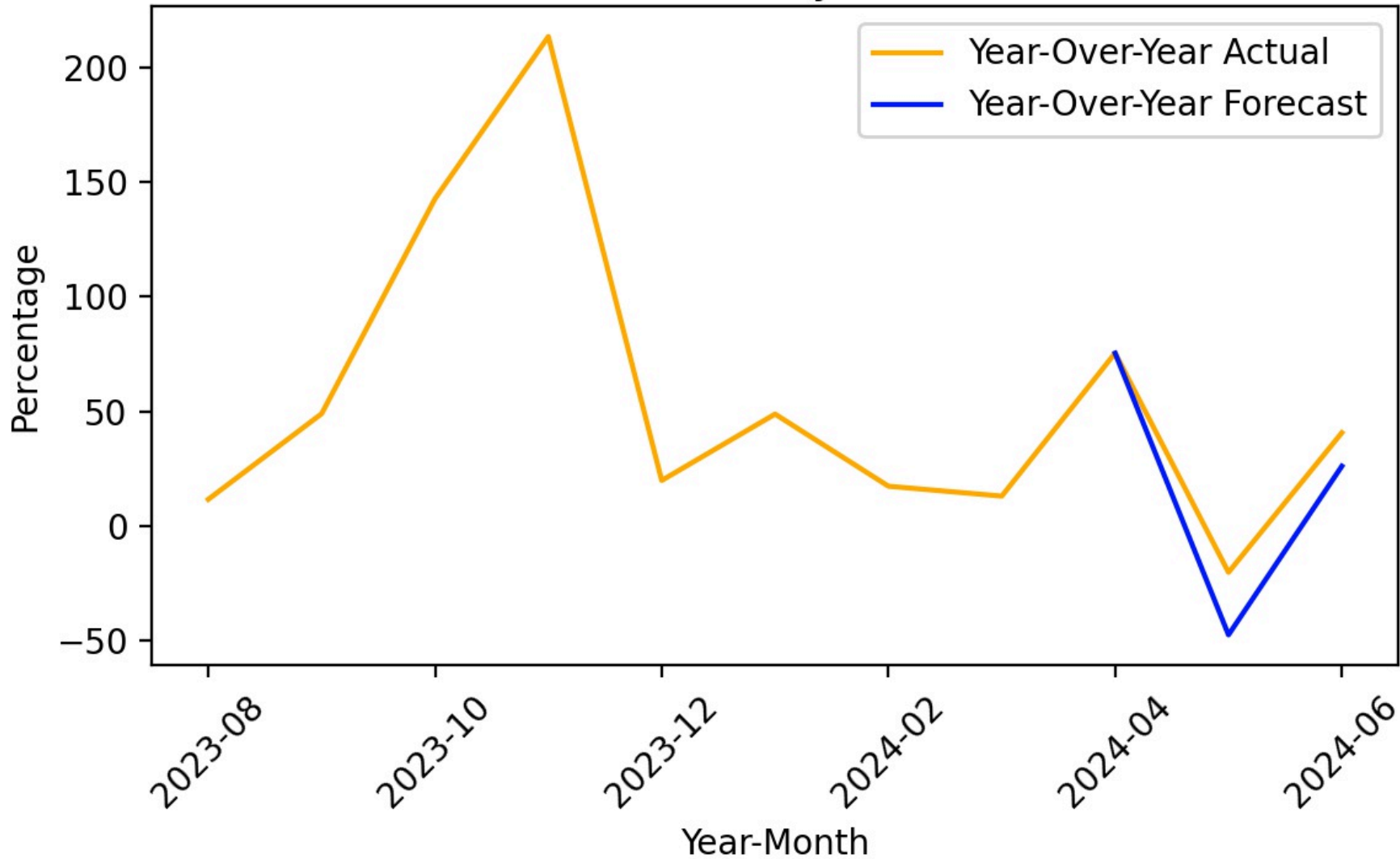


Figure 69

Agency General Fund Cash Receipts - Actual

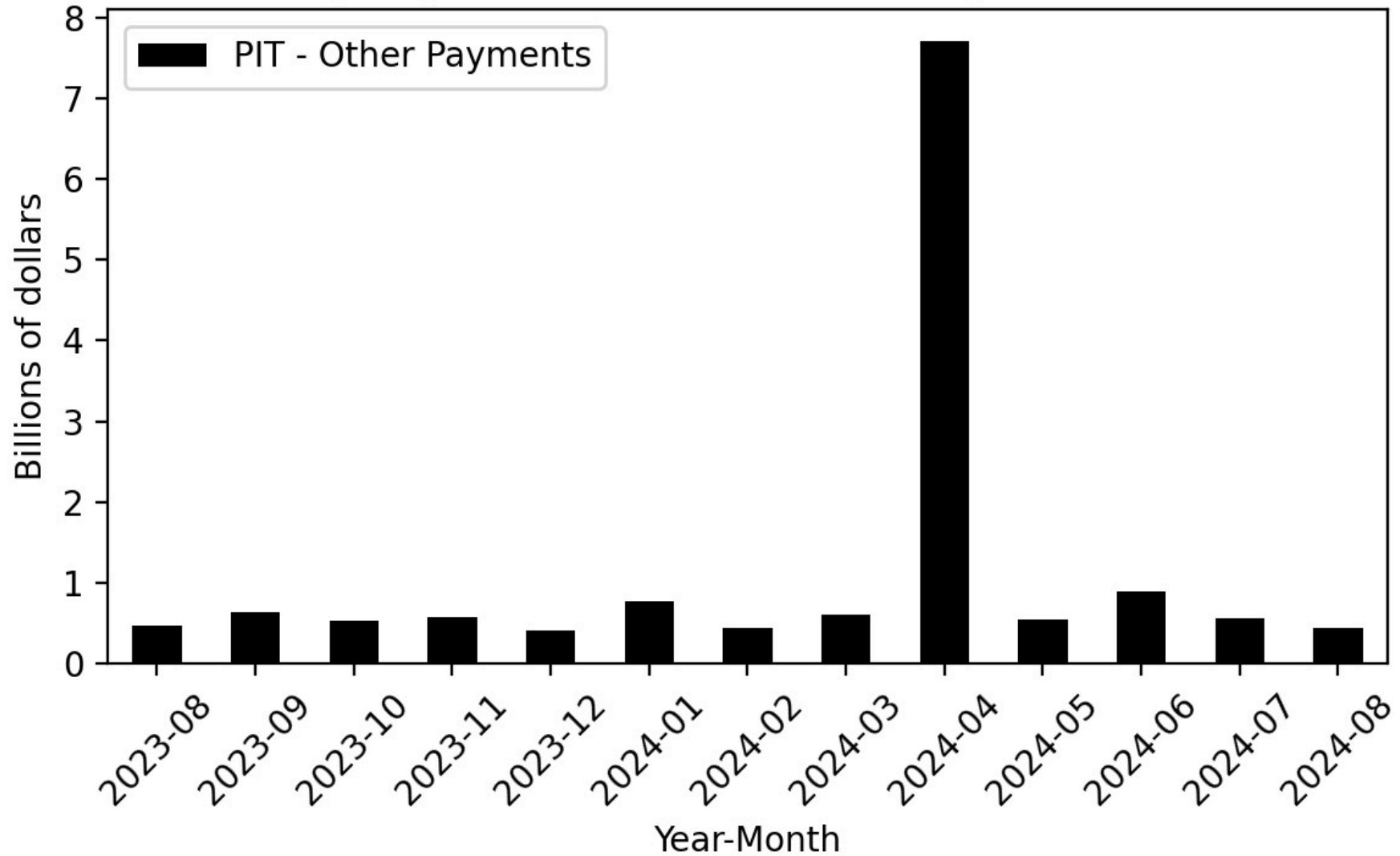


Figure 70

Agency General Fund Cash Receipts - Forecast

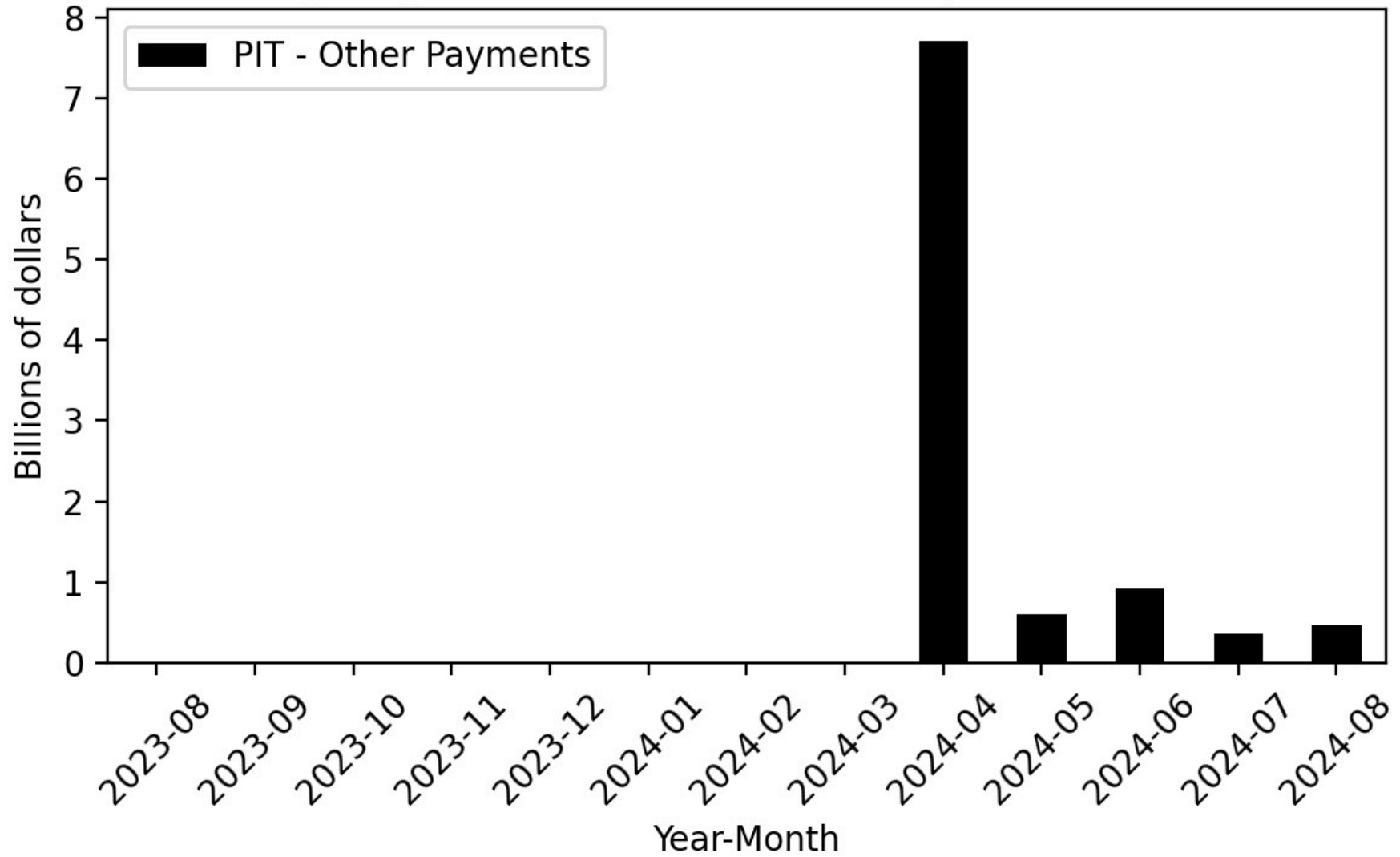


Figure 71

Agency General Fund Cash Receipts - Difference

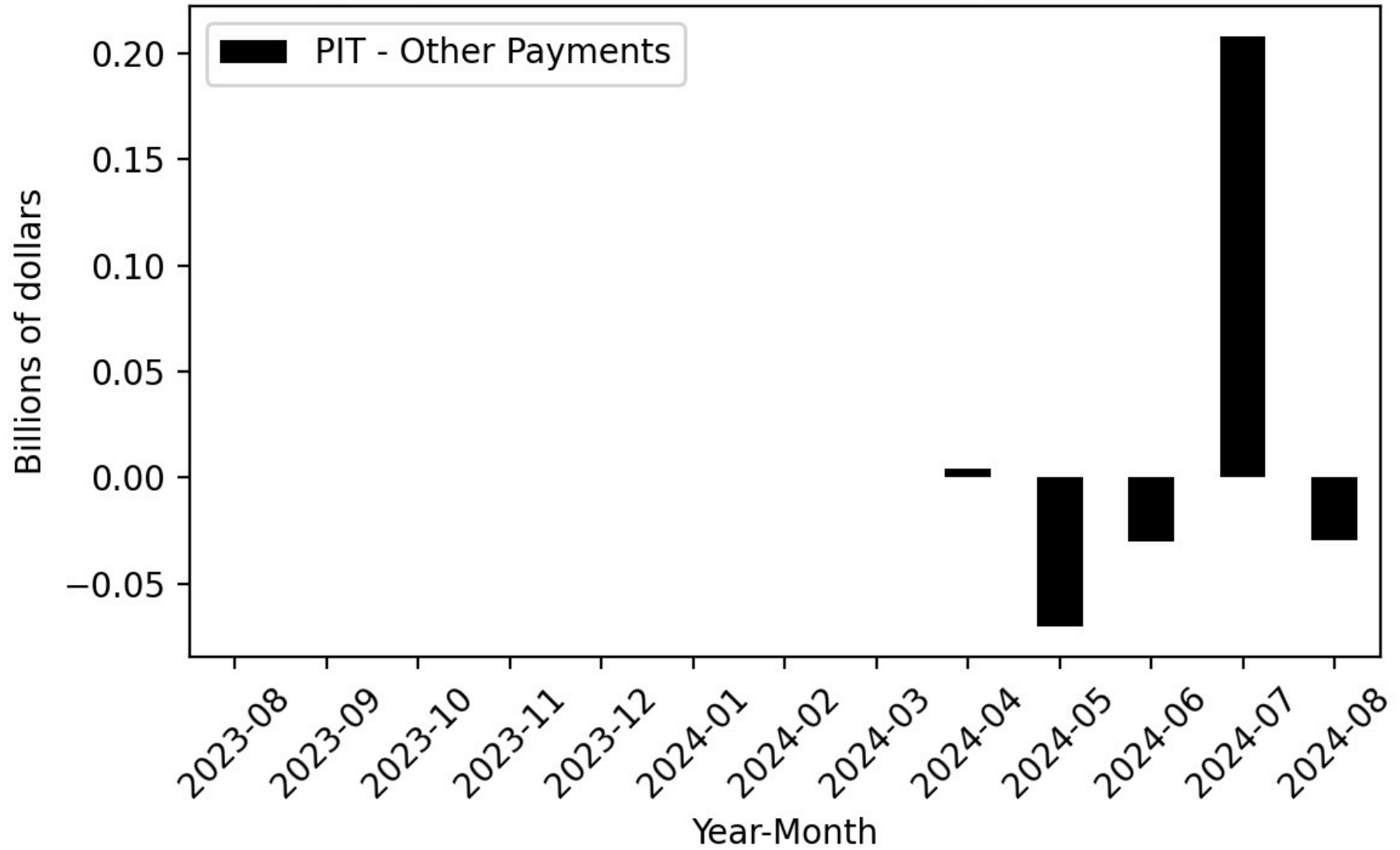


Figure 72

Agency General Fund Cash Receipts - Cumulative Difference

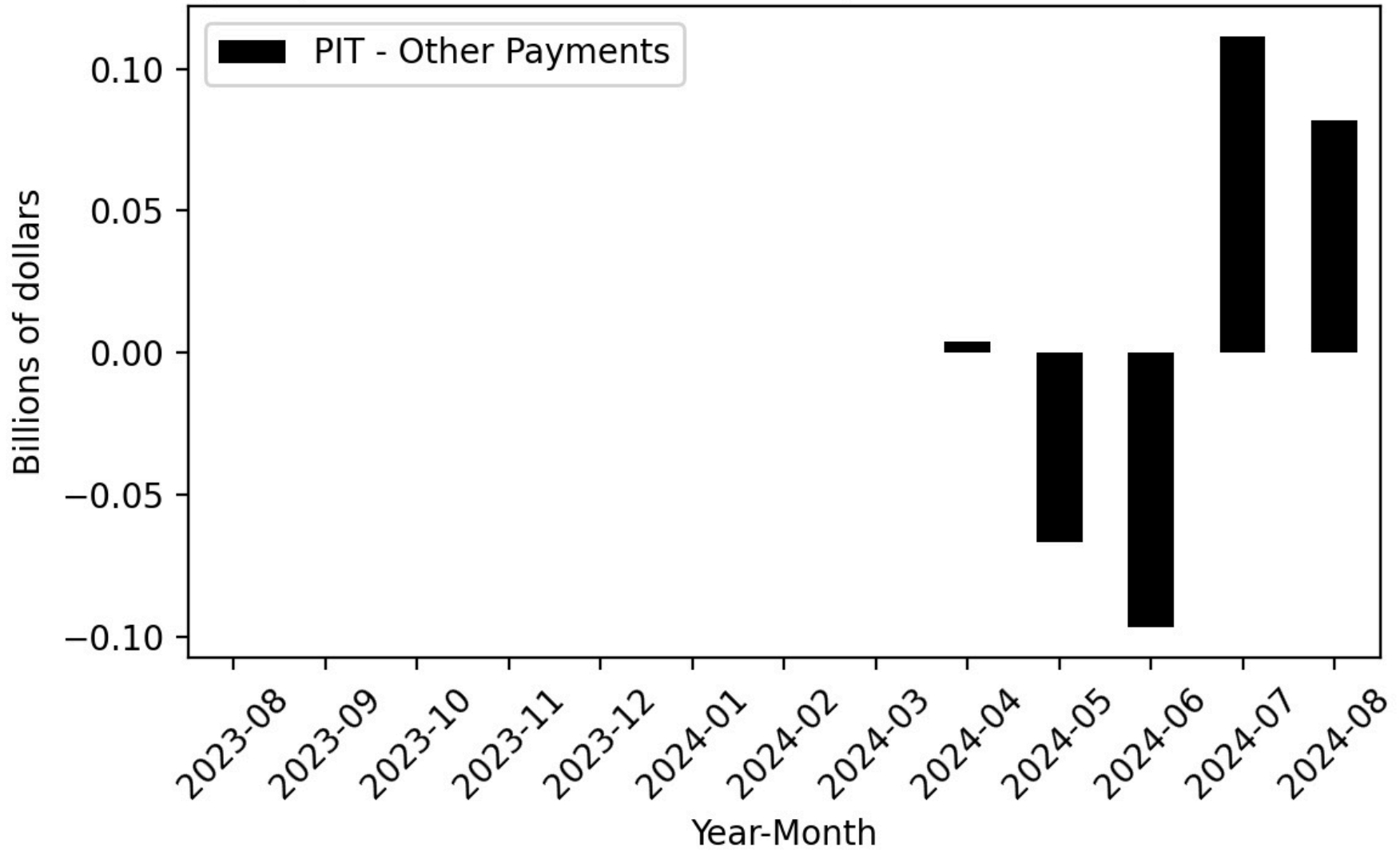


Figure 73

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
PIT-Other Payments

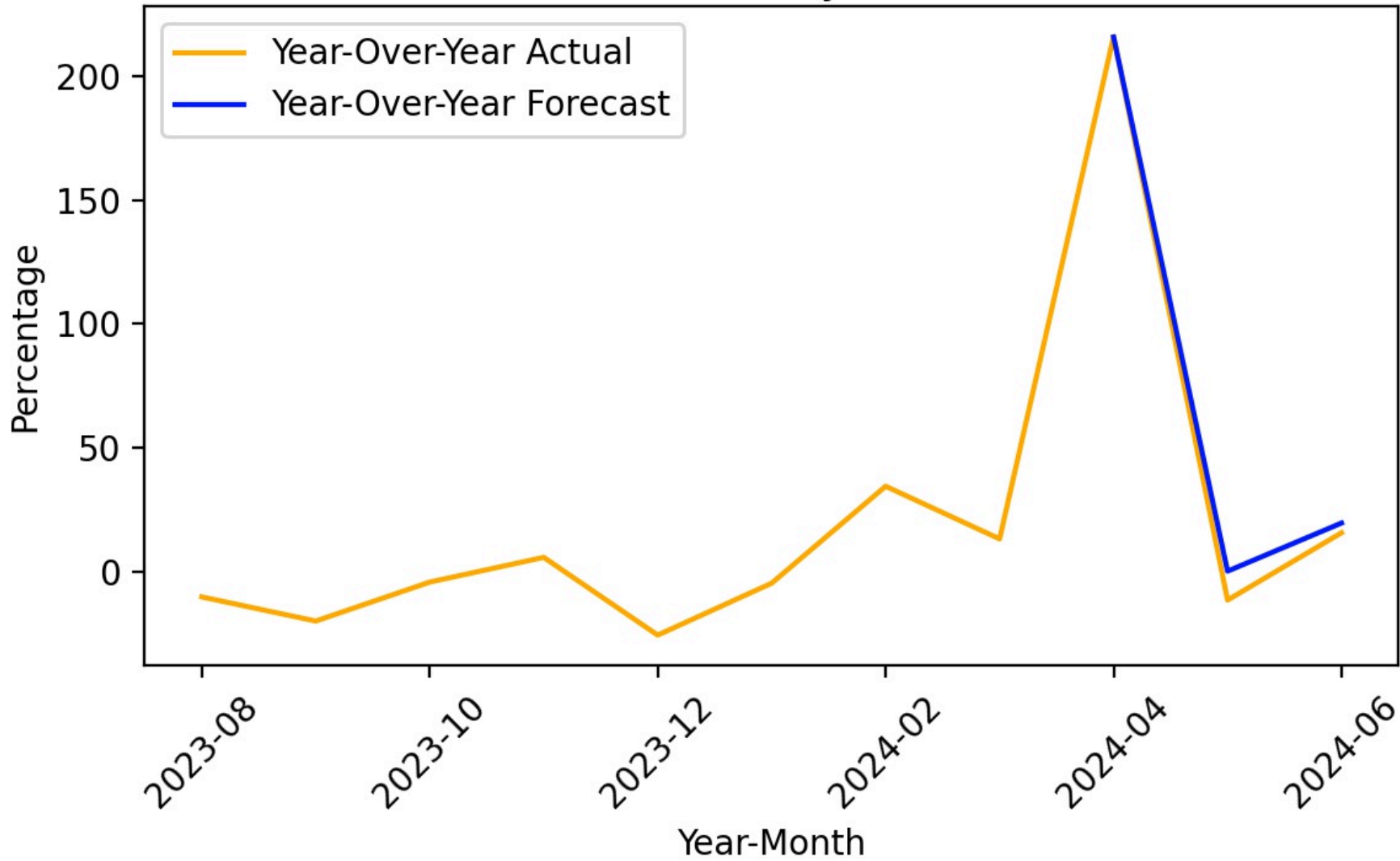


Figure 74

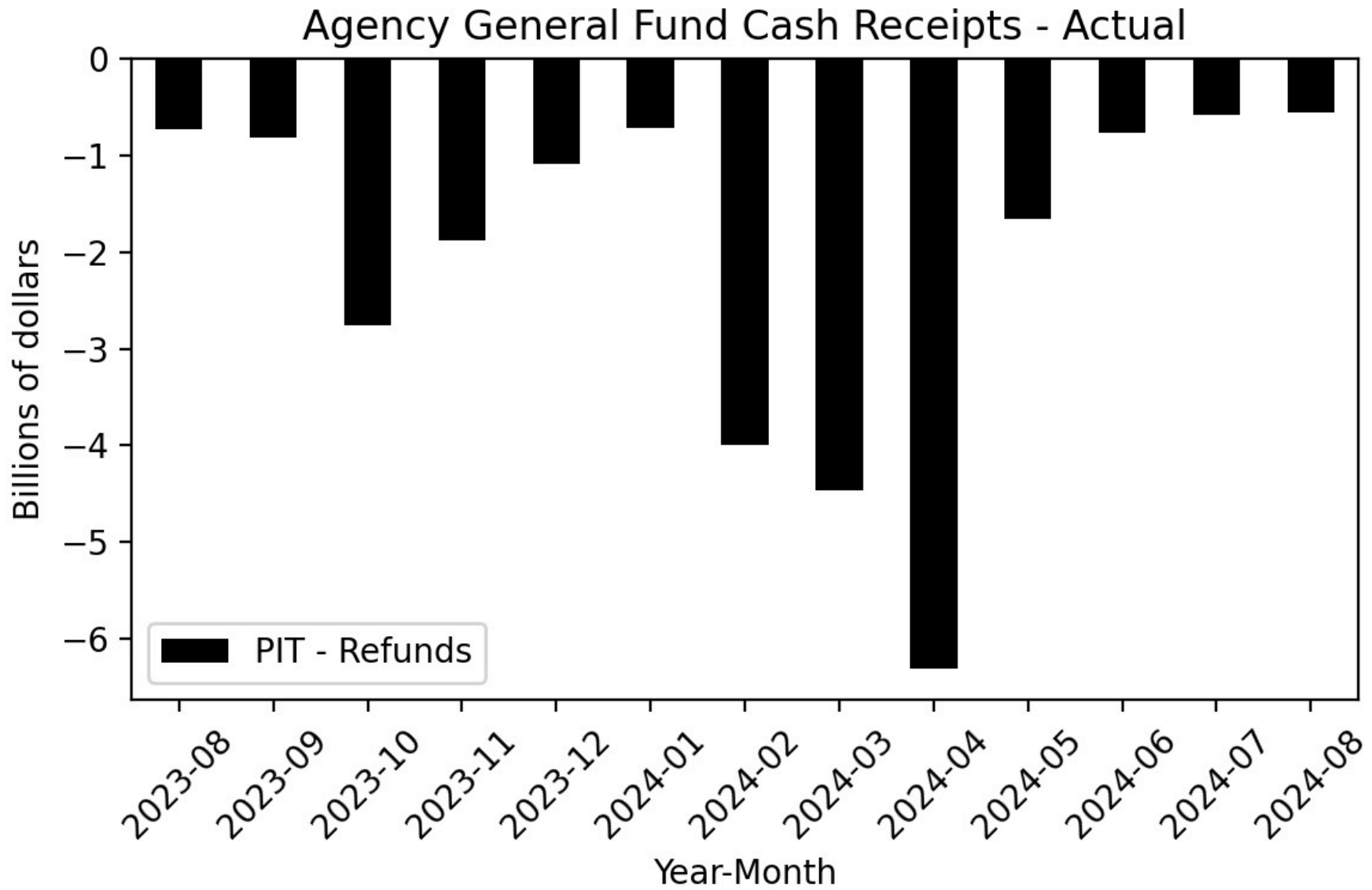


Figure 75

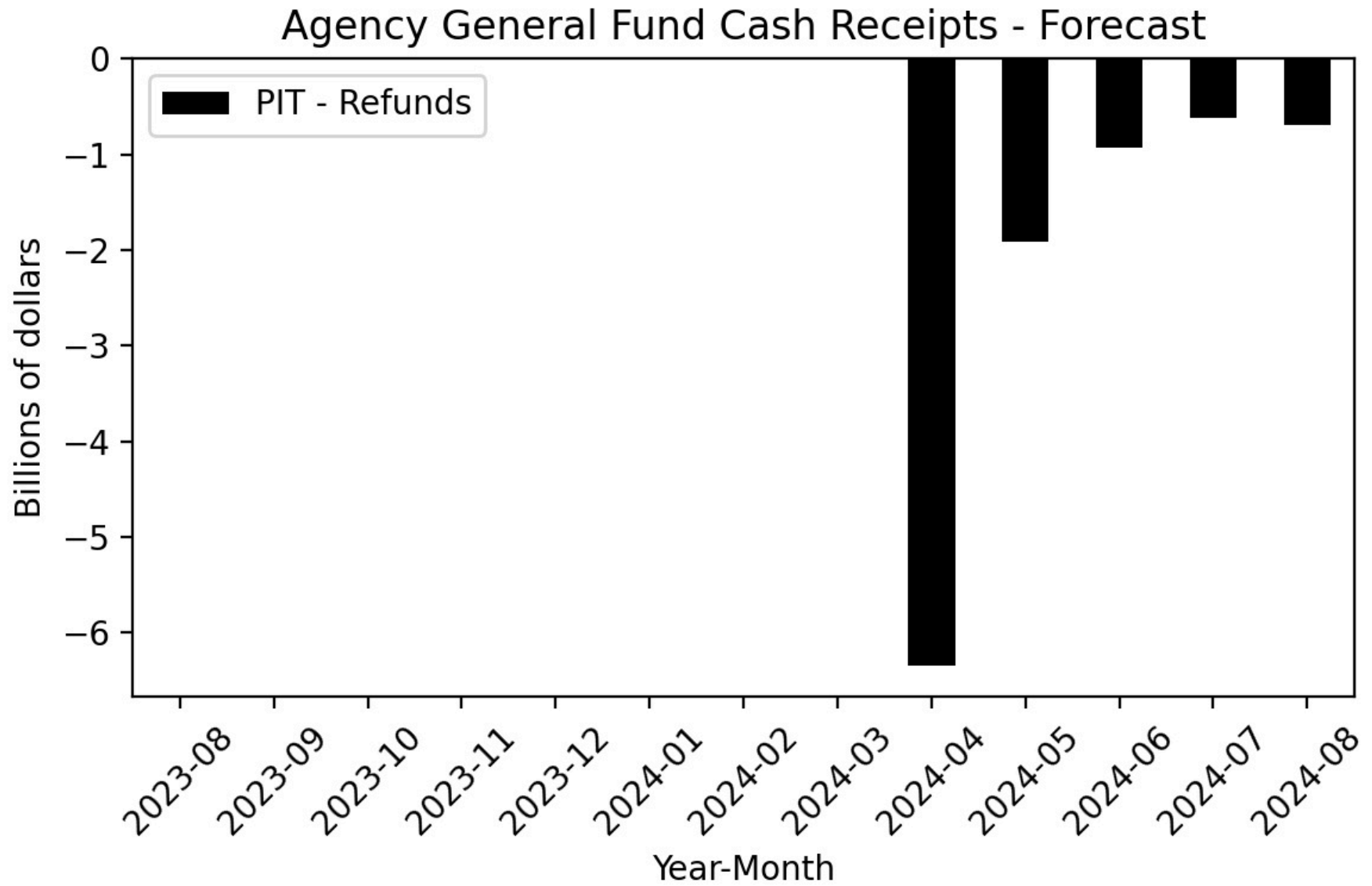


Figure 76

Agency General Fund Cash Receipts - Difference

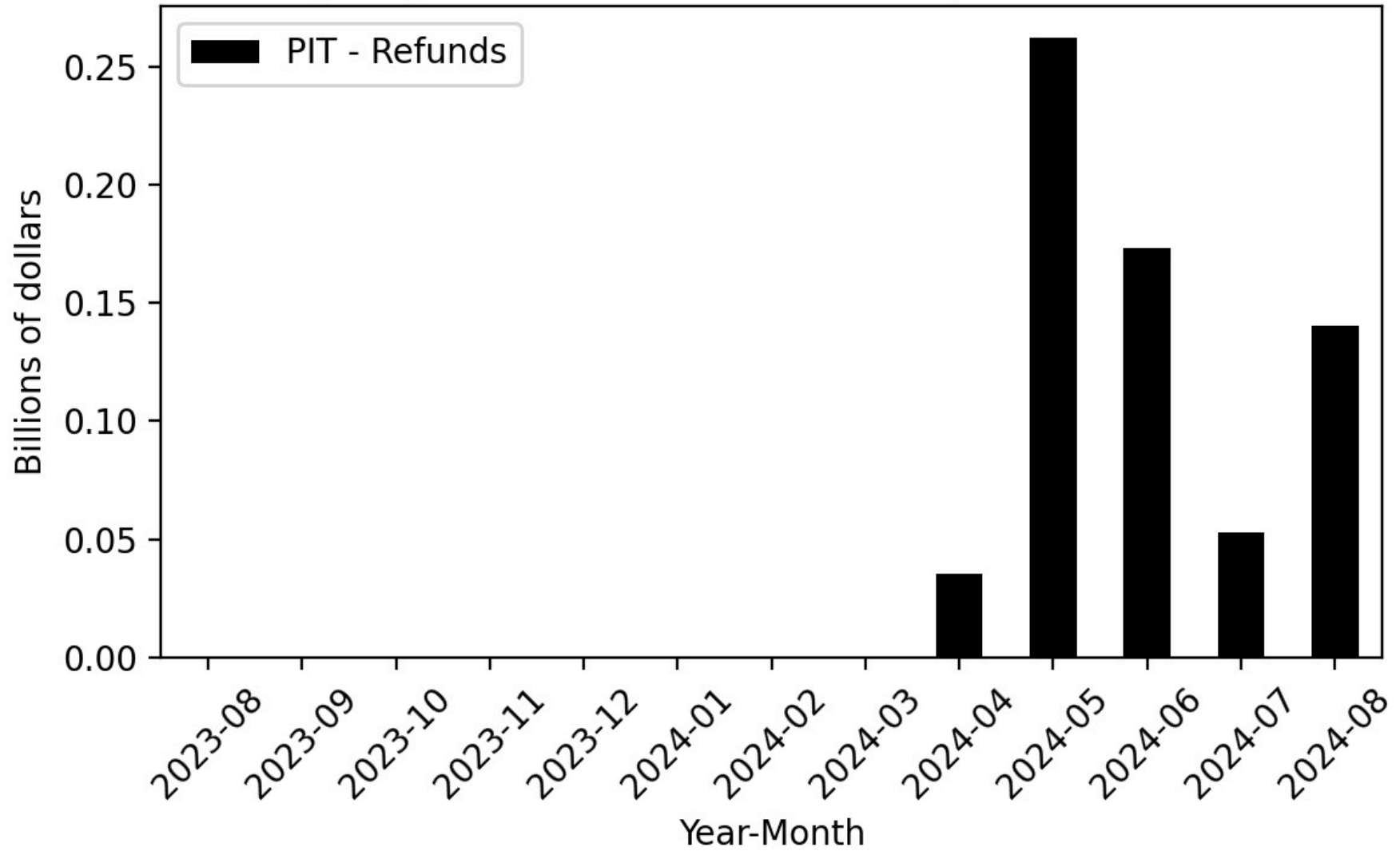


Figure 77

Agency General Fund Cash Receipts - Cumulative Difference

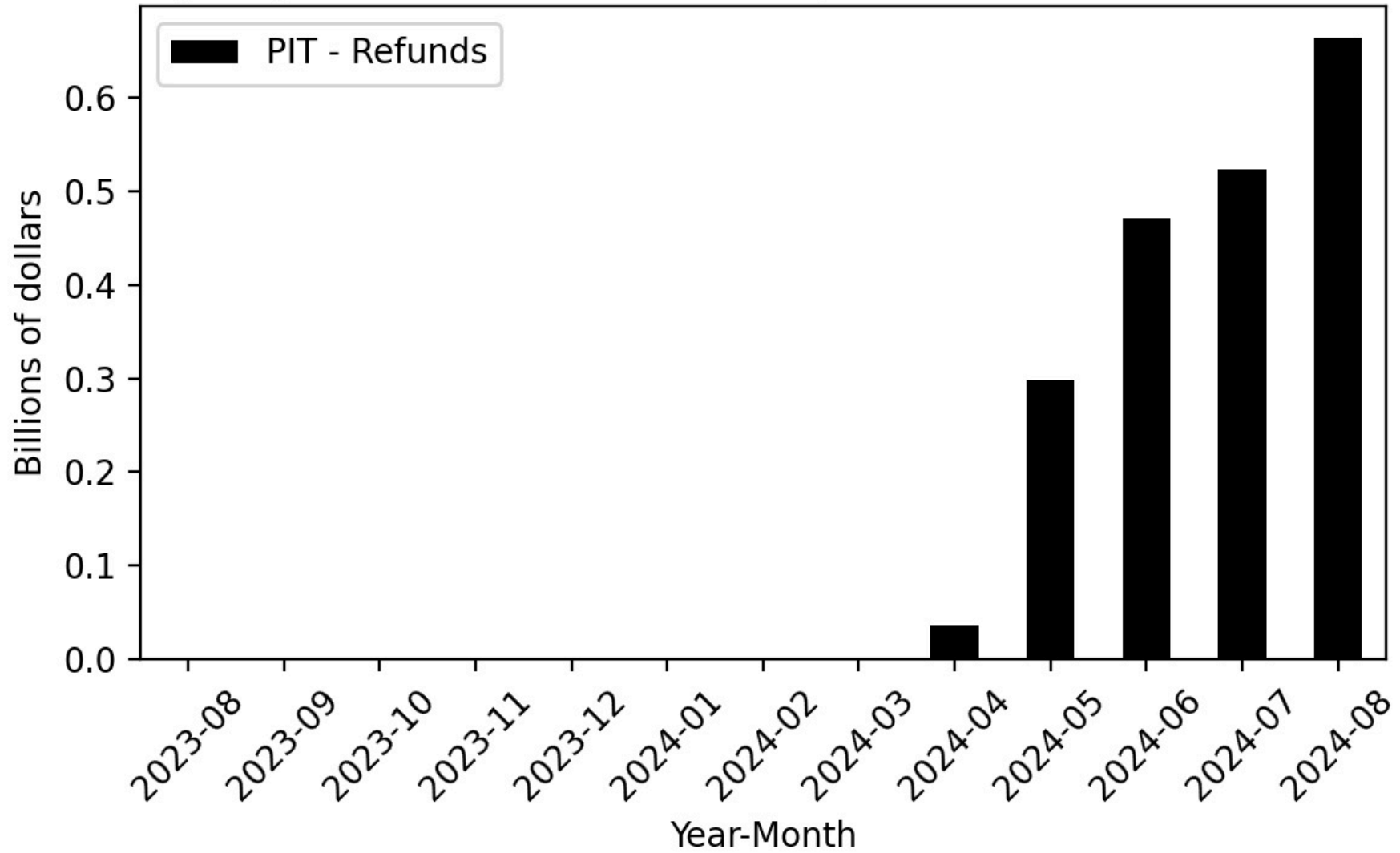


Figure 78

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
PIT-Refunds

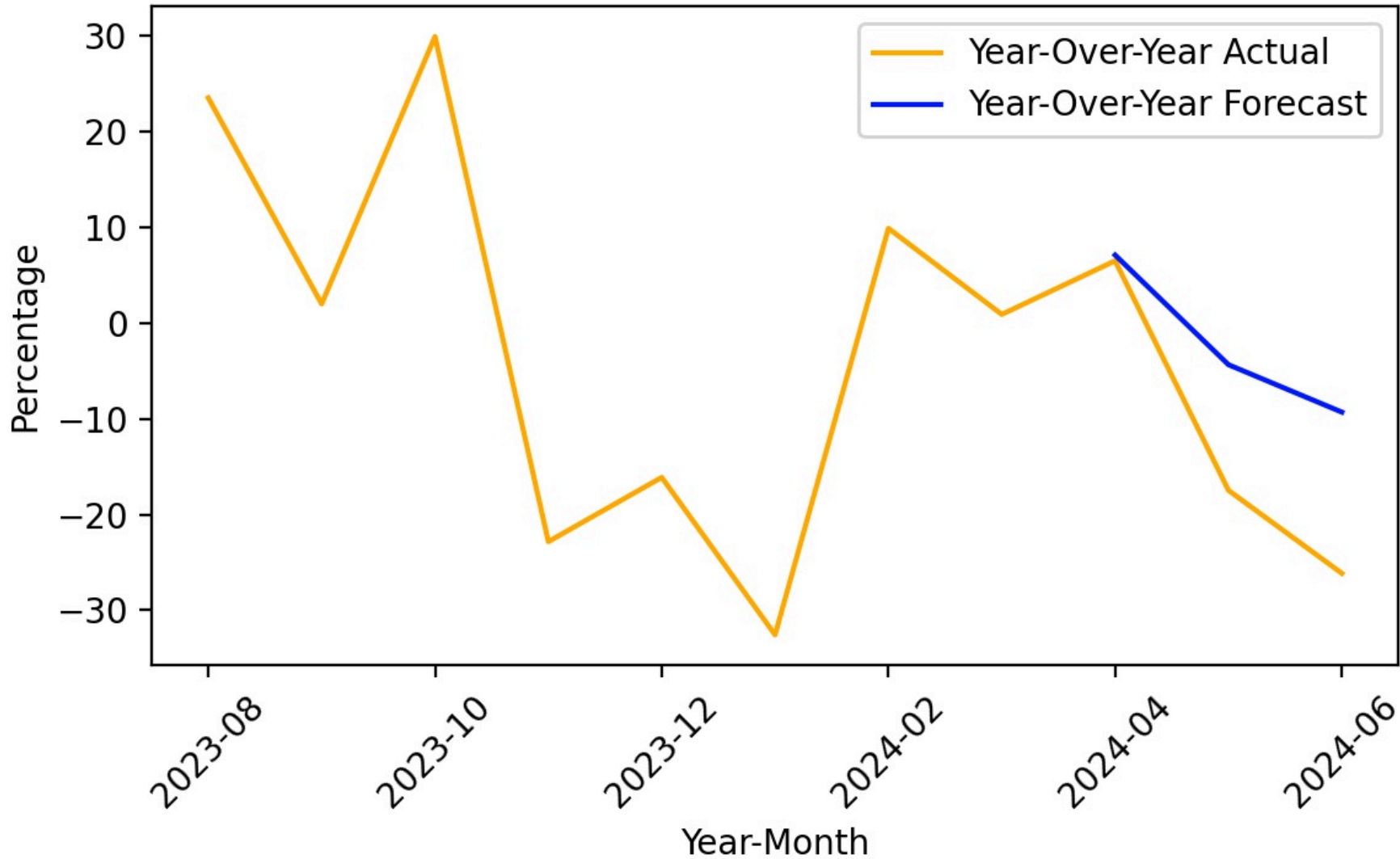


Figure 79

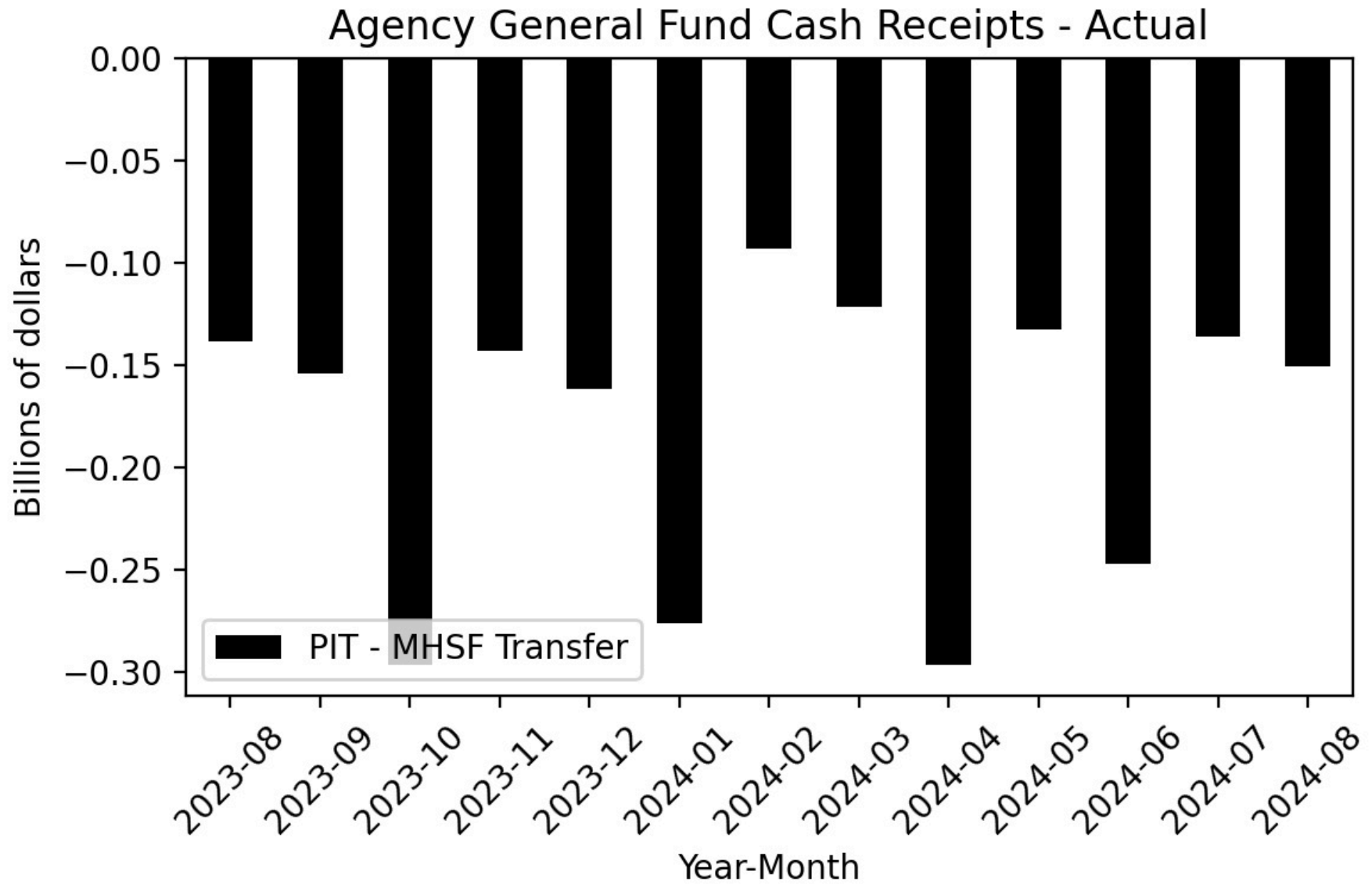


Figure 80

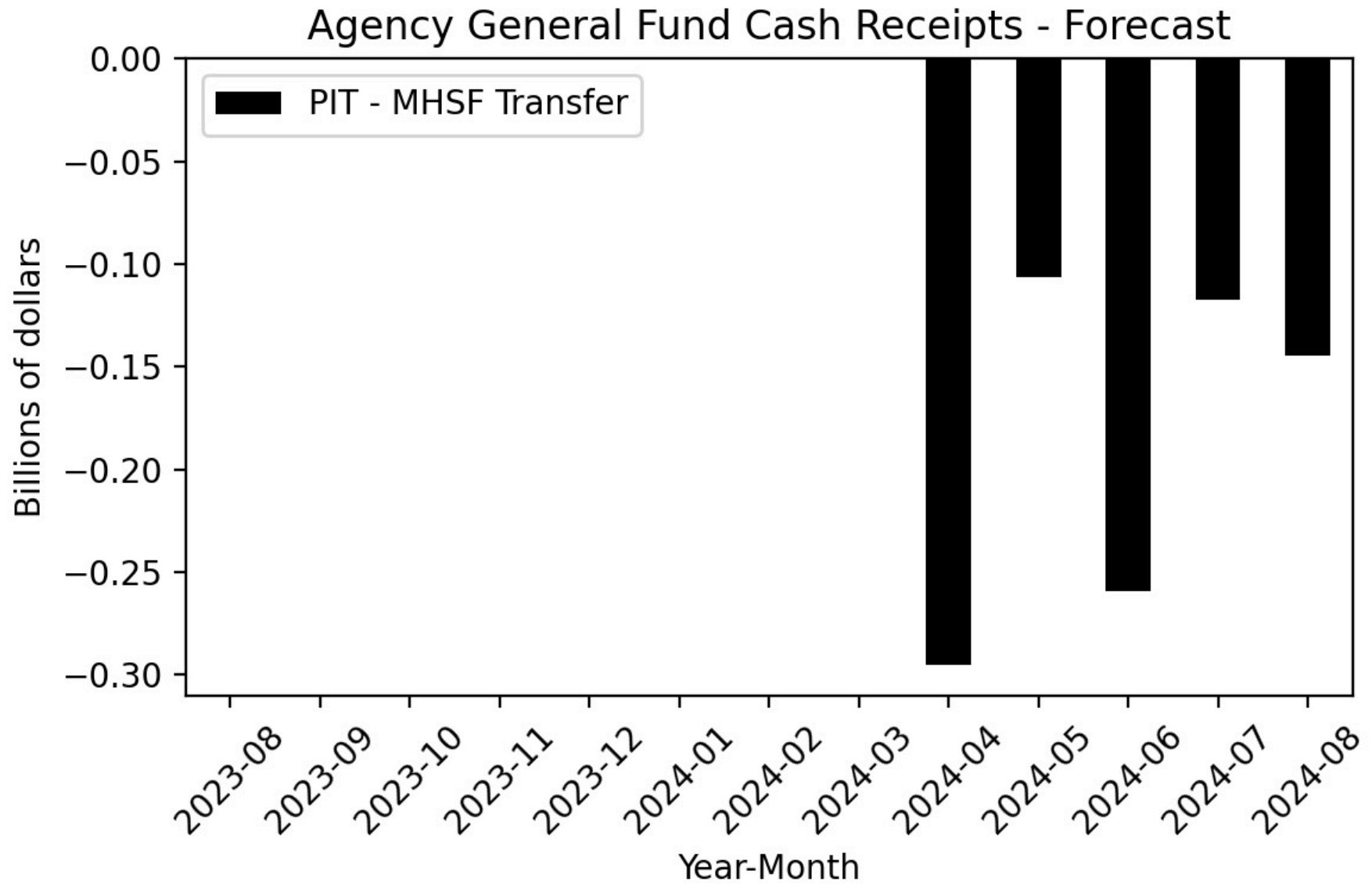


Figure 81

Agency General Fund Cash Receipts - Difference

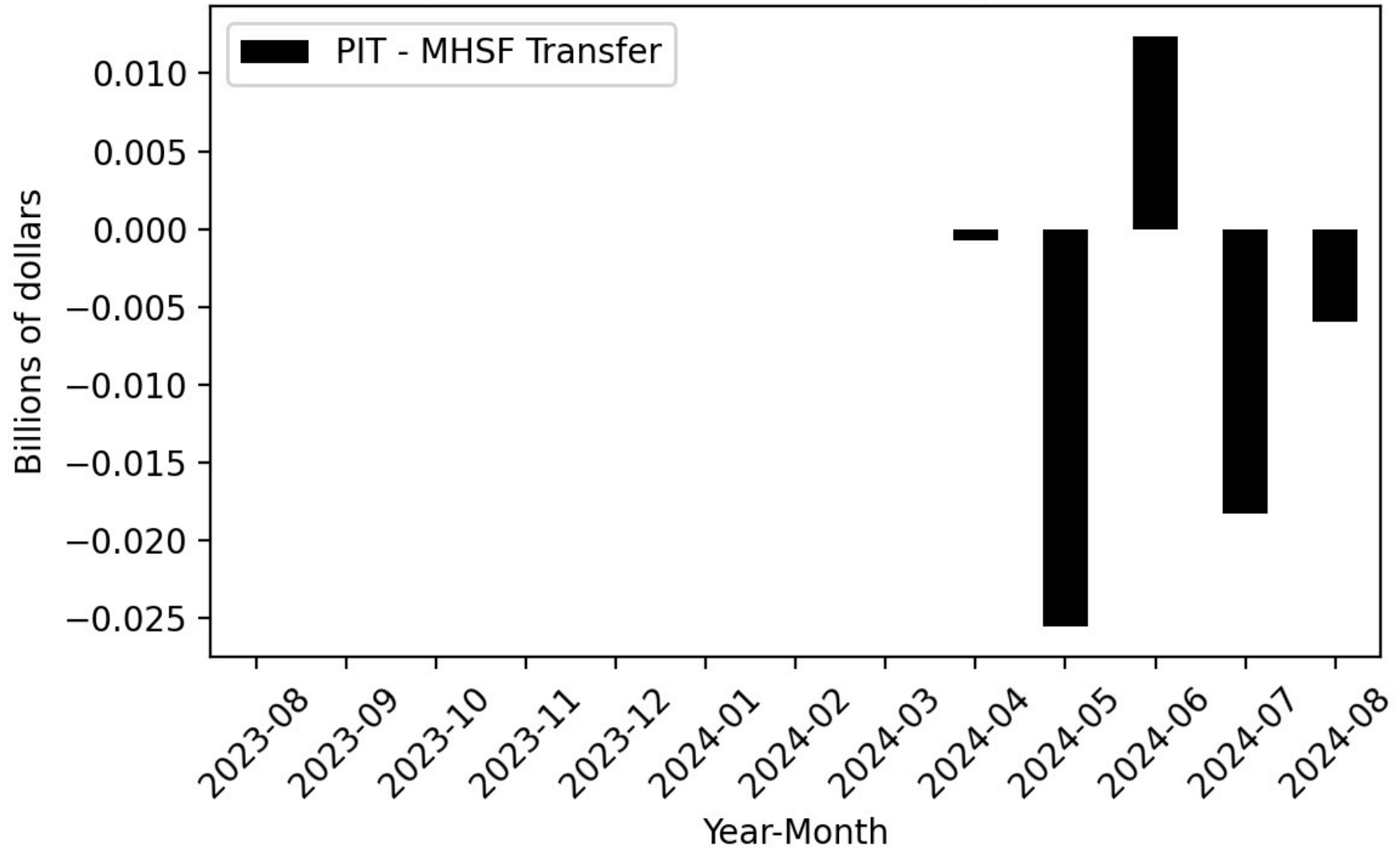


Figure 82

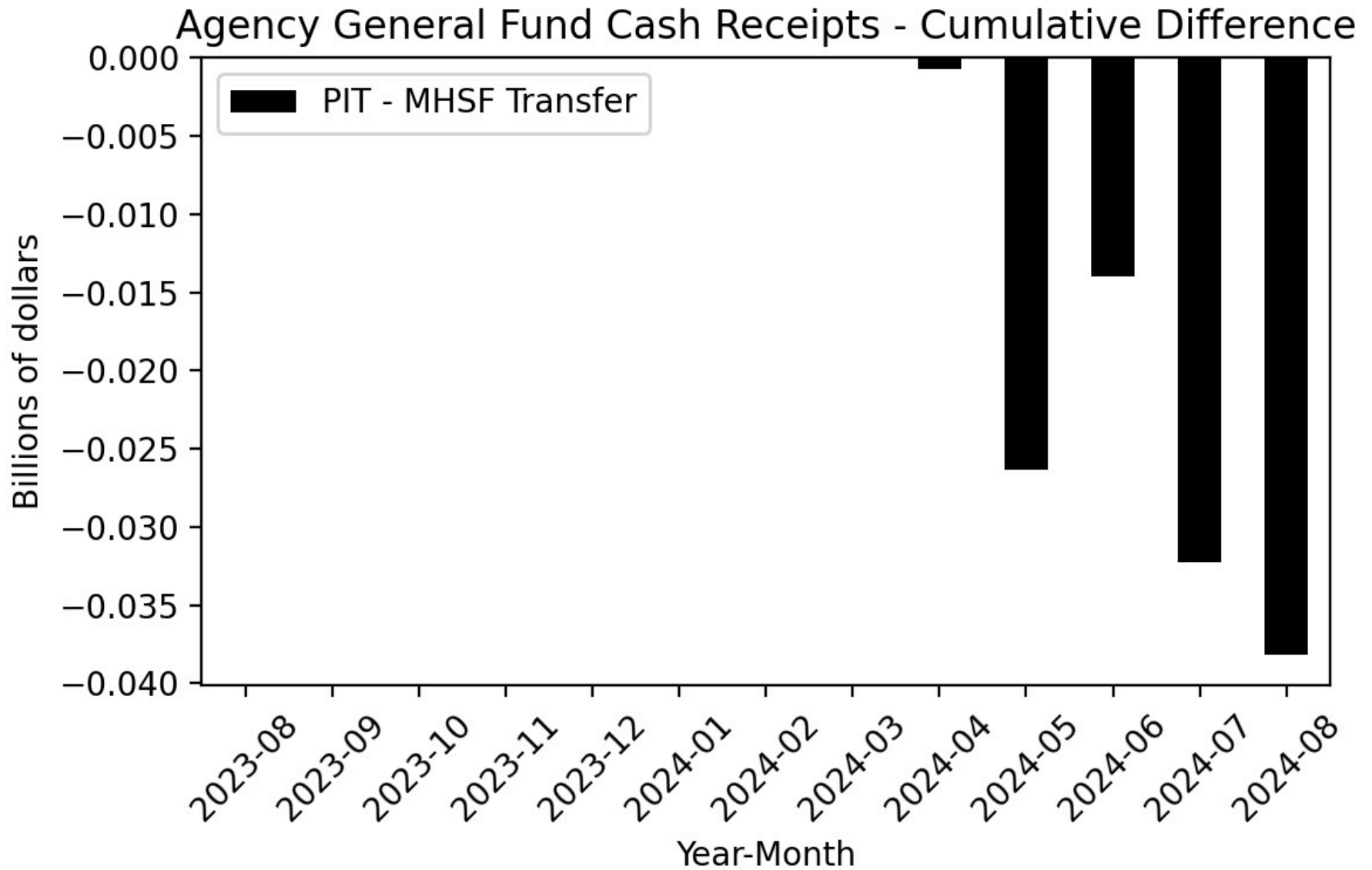


Figure 83

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
PIT-MHSF Transfer

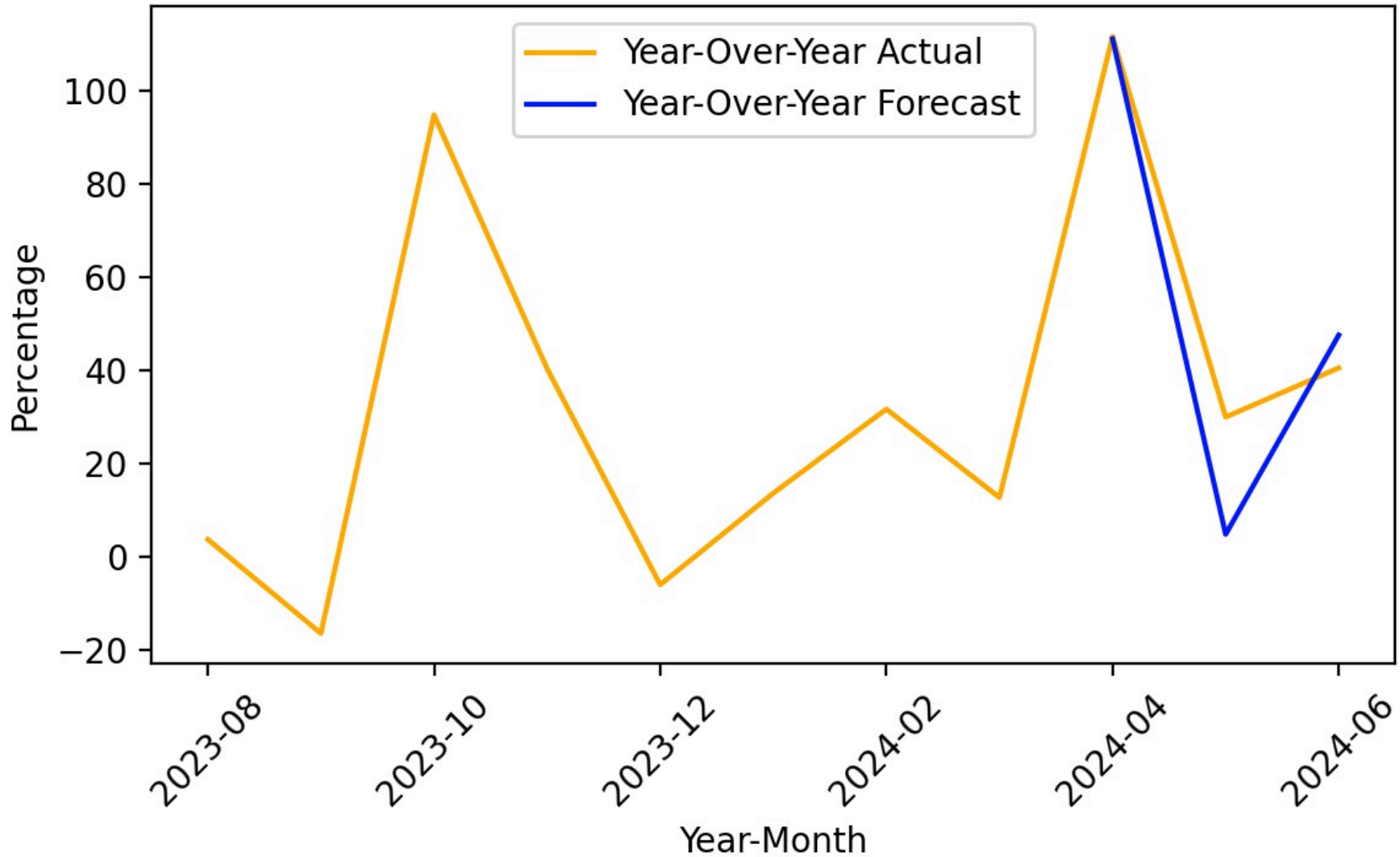


Figure 84

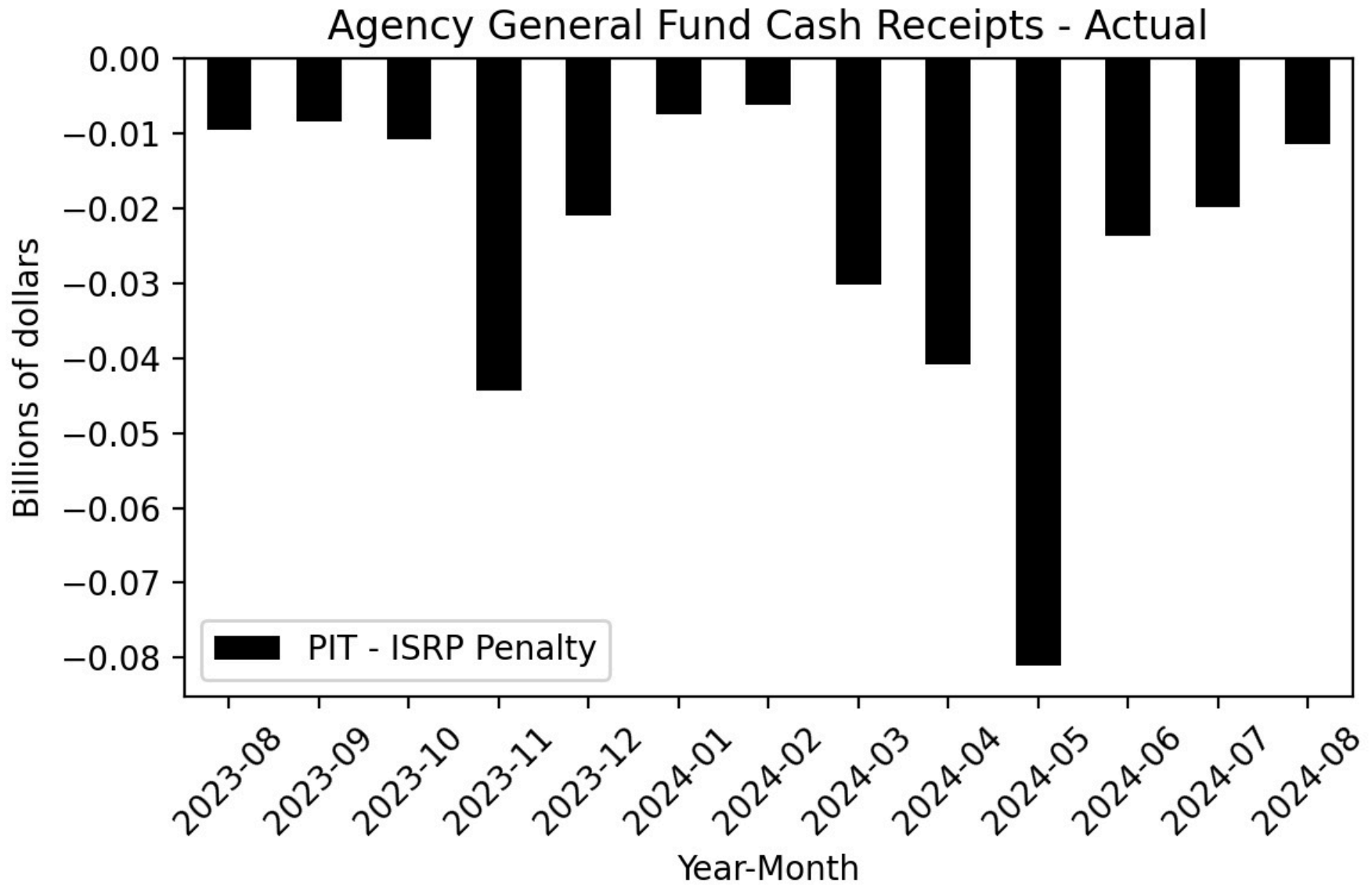


Figure 85

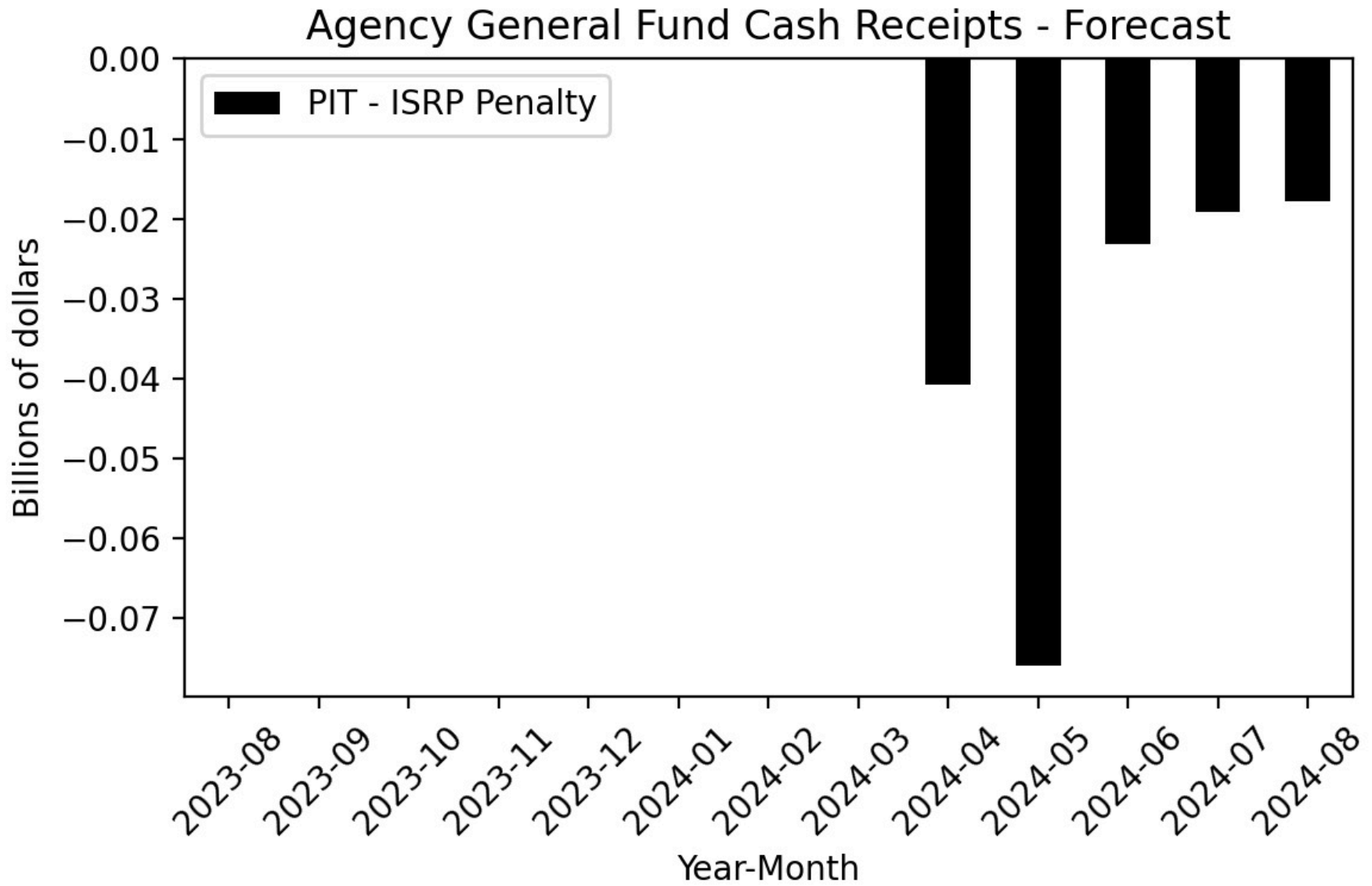


Figure 86

Agency General Fund Cash Receipts - Difference

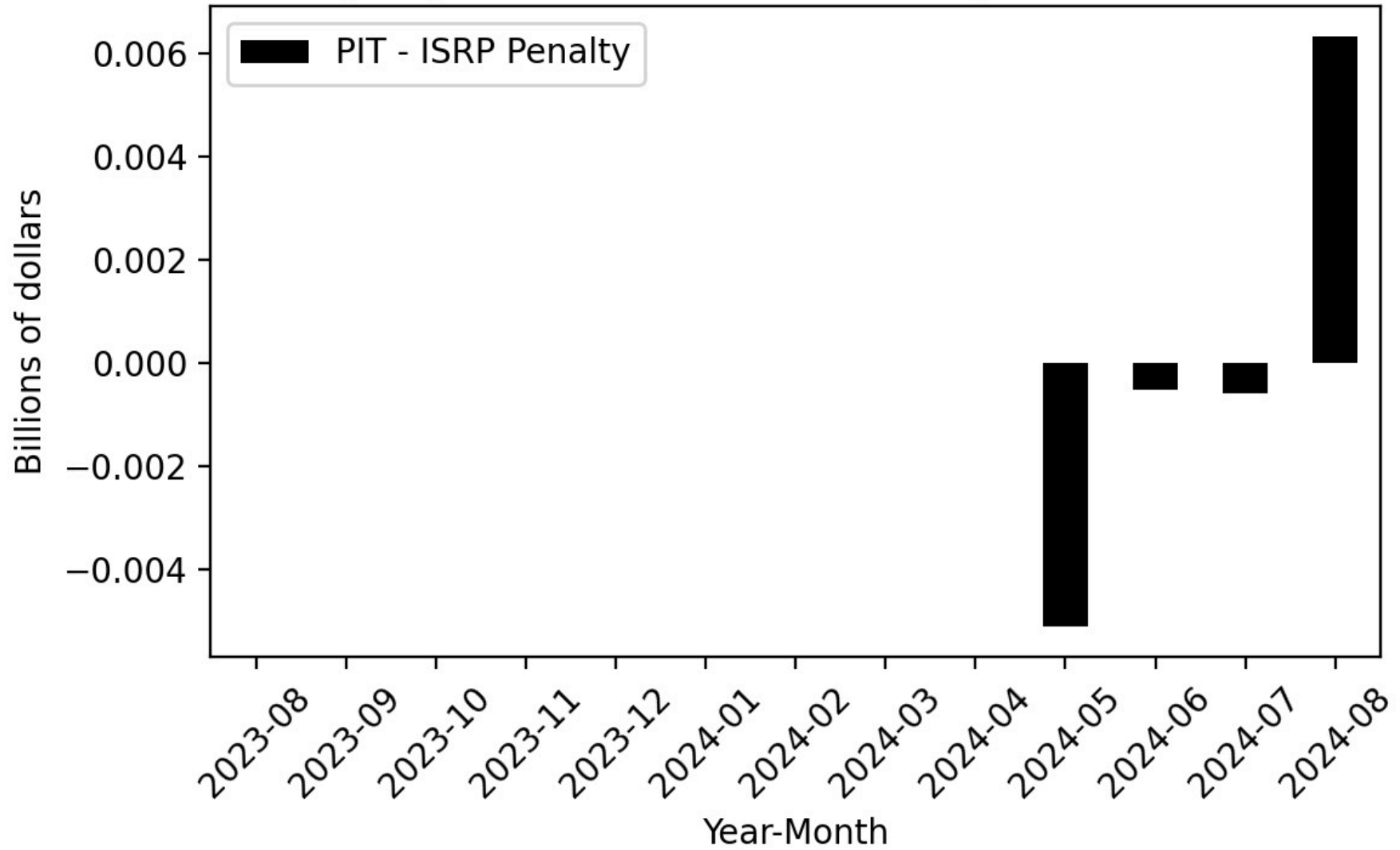


Figure 87

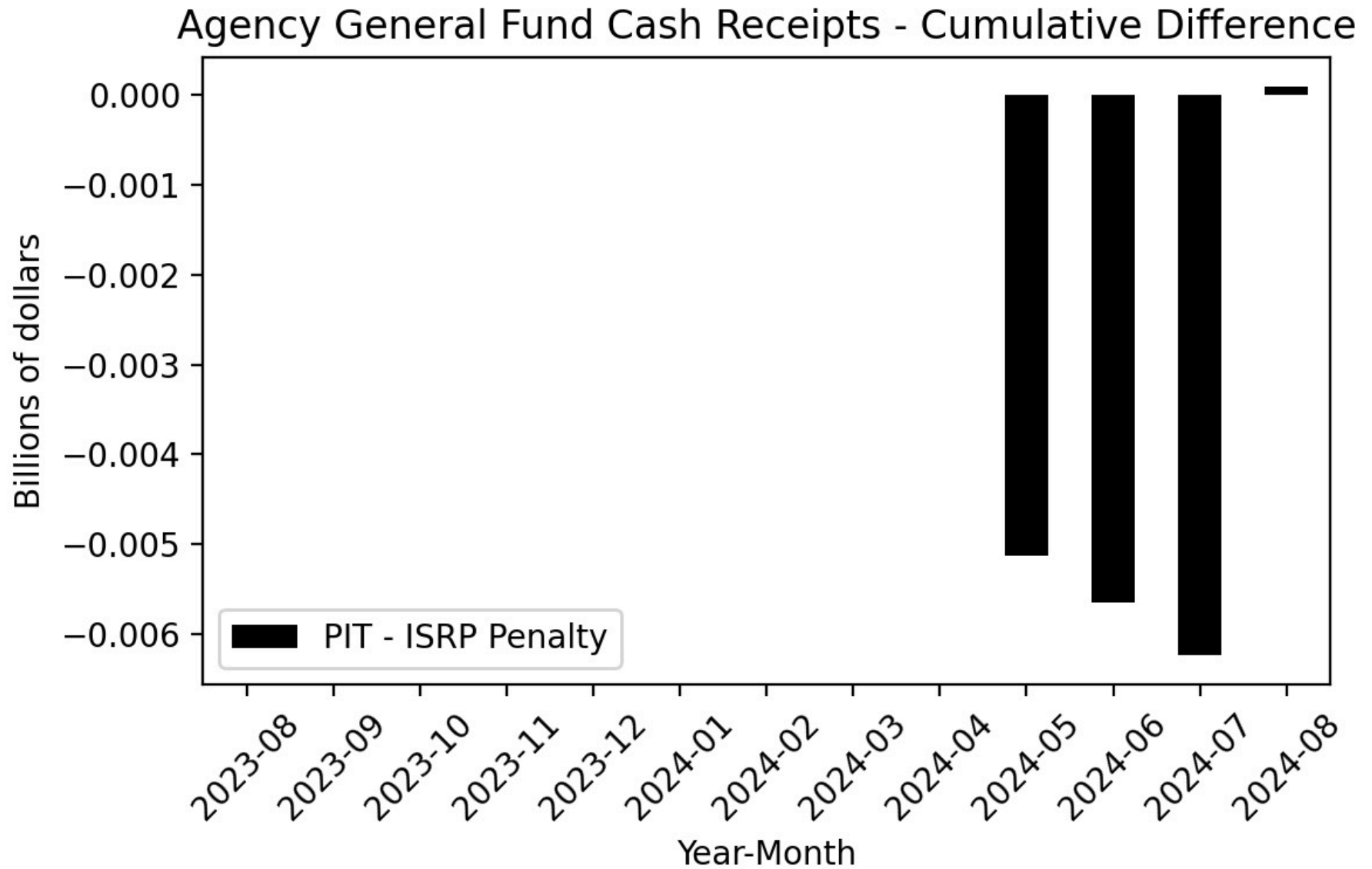


Figure 88

Year-Over-Year Change - Actual and 2024-25 Budget Act
Forecast PIT-ISR P Penalty

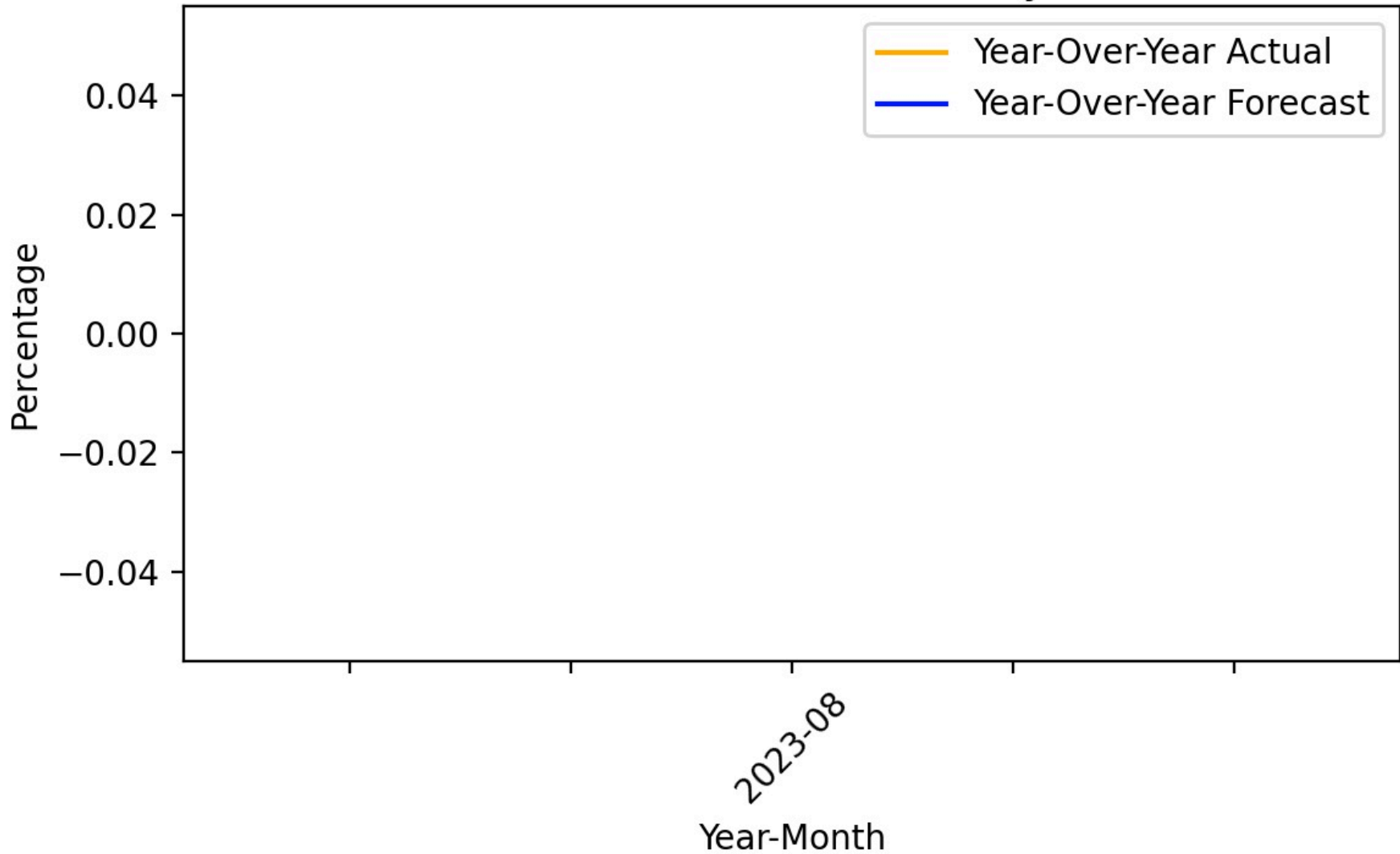


Figure 89

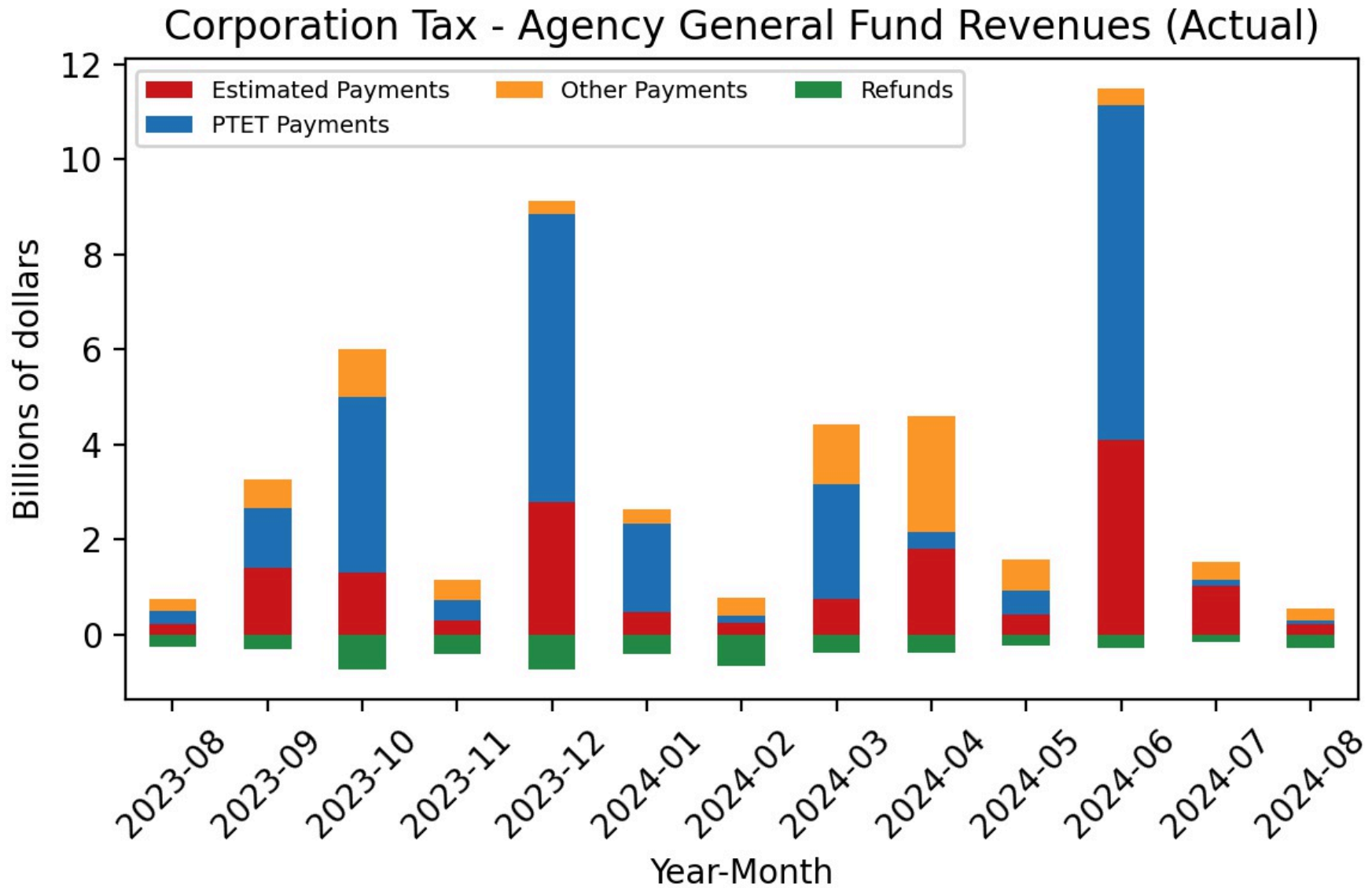


Figure 90

Corporation Tax - Agency General Fund Revenues (Forecast)

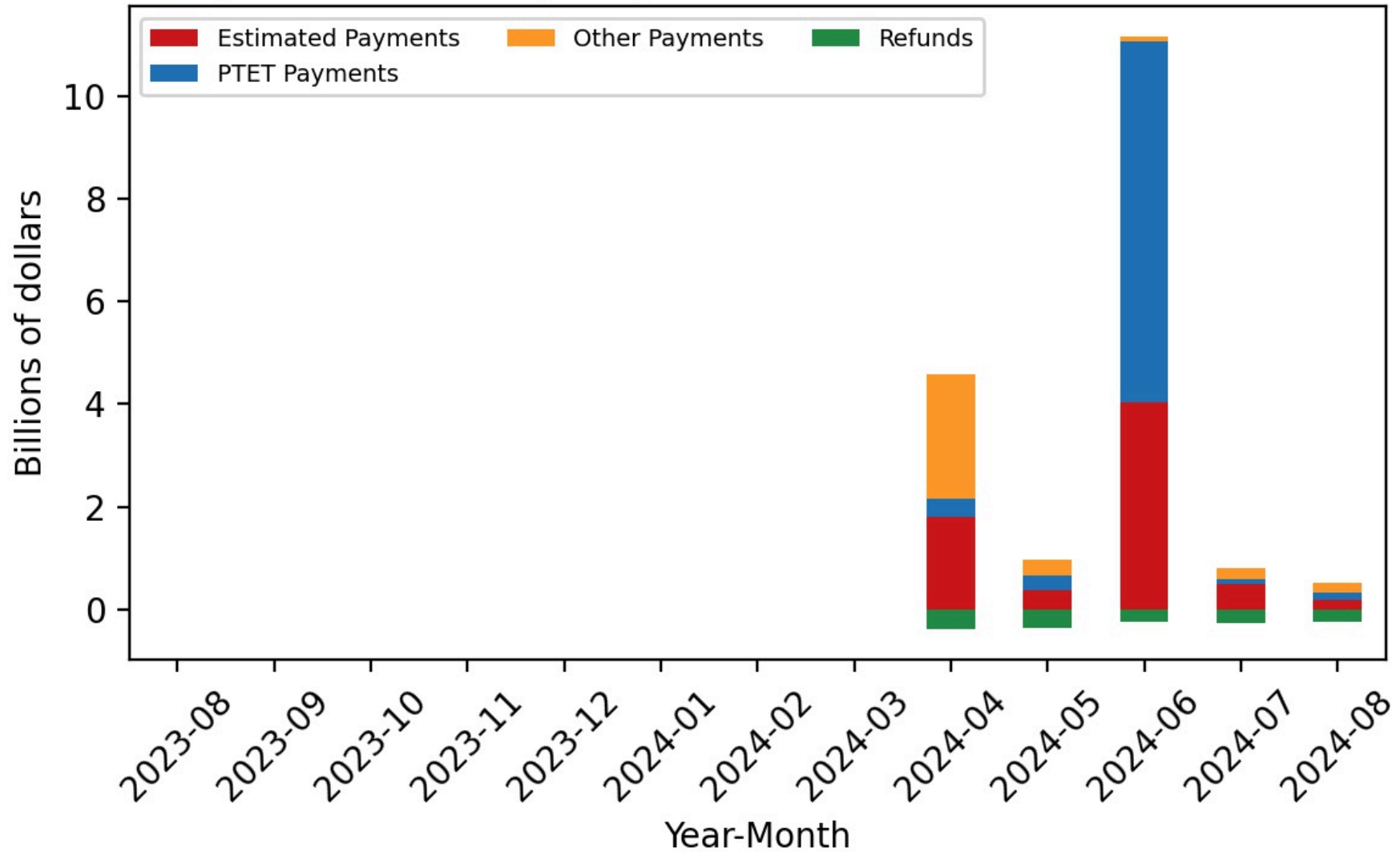


Figure 91

Corporation Tax - Agency General Fund Revenues (Difference)

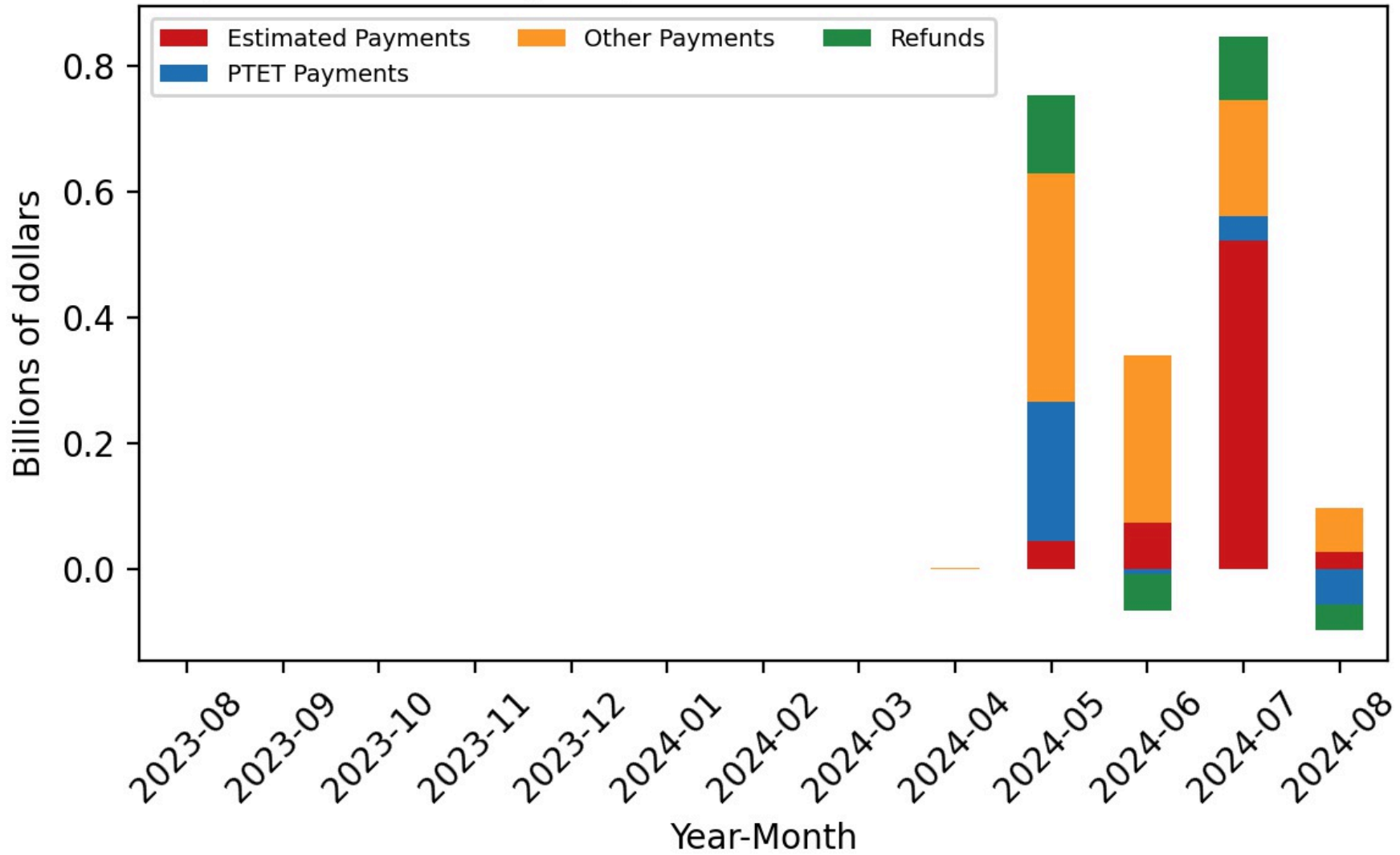


Figure 92

Corporation Tax - Agency General Fund Revenues (Cumulative Difference)

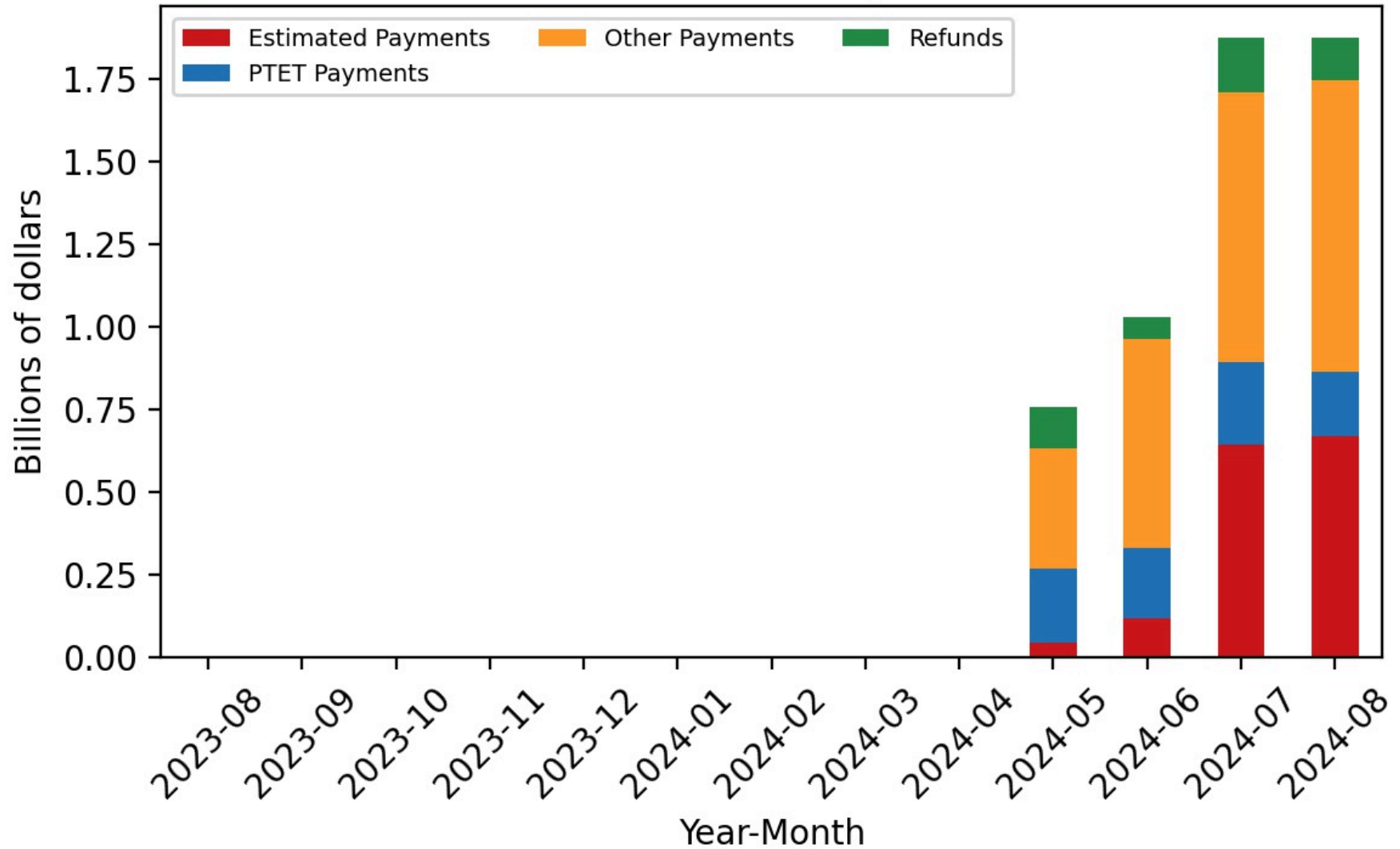


Figure 93

Agency General Fund Cash Receipts - Actual

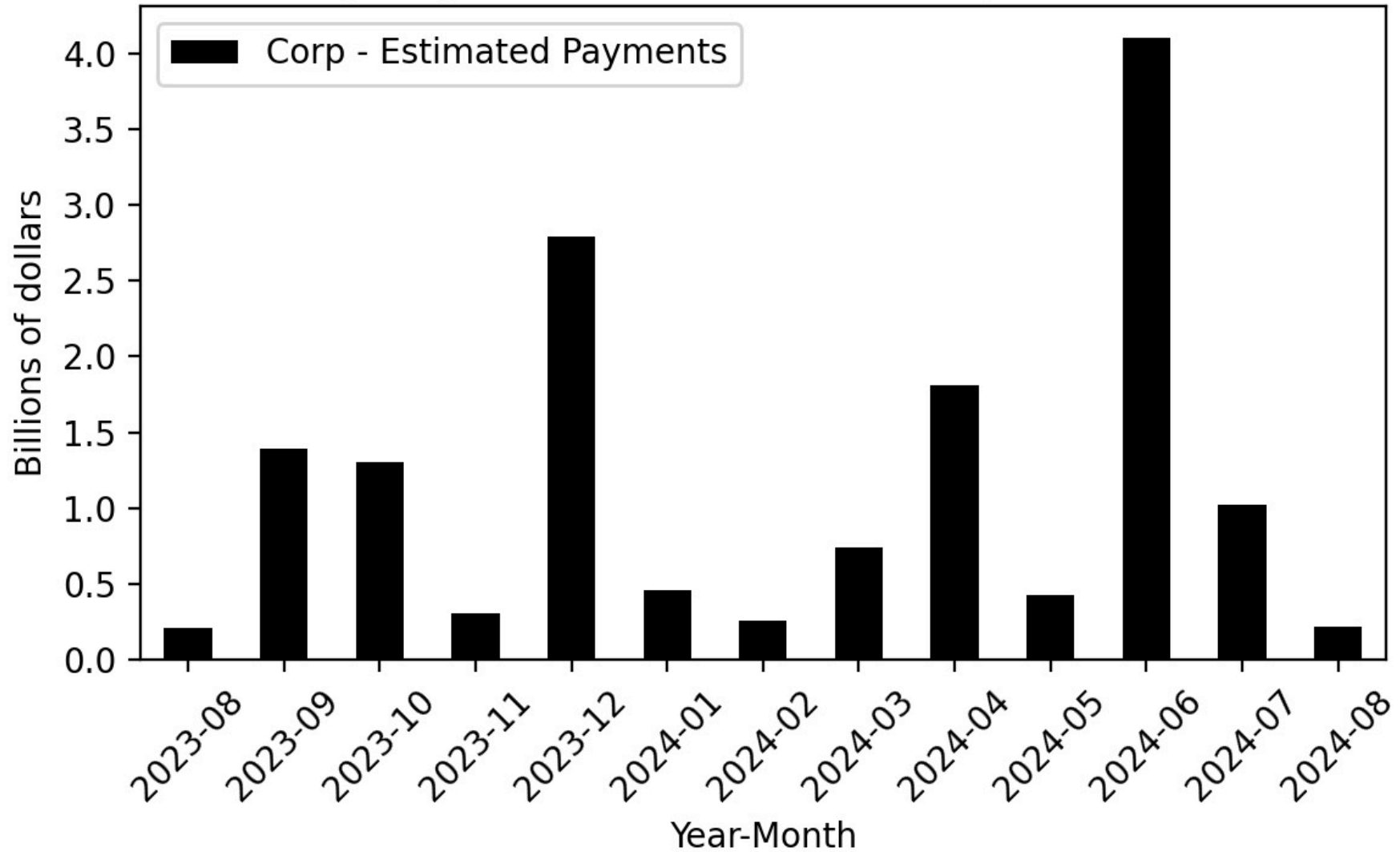


Figure 94

Agency General Fund Cash Receipts - Forecast

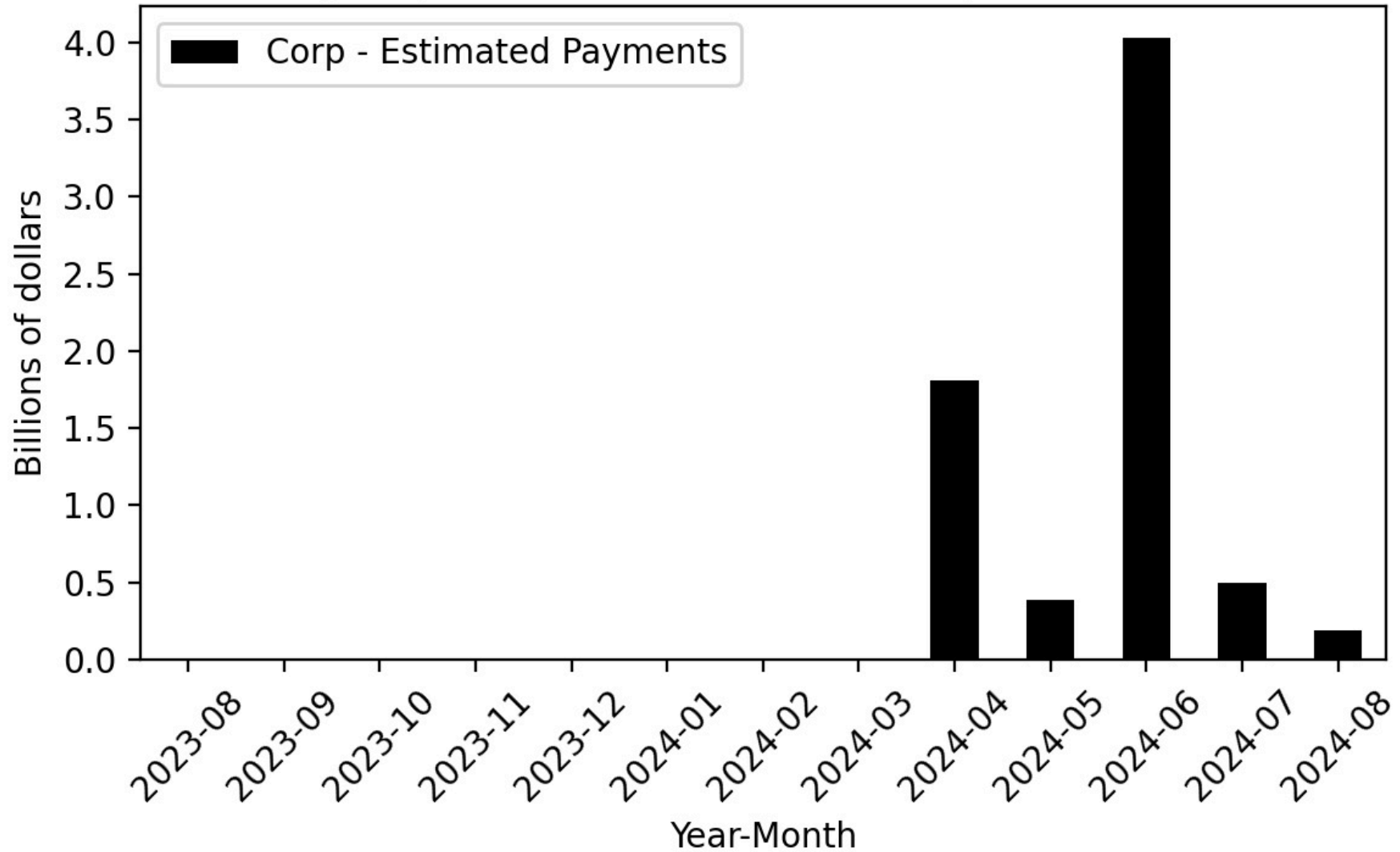


Figure 95

Agency General Fund Cash Receipts - Difference

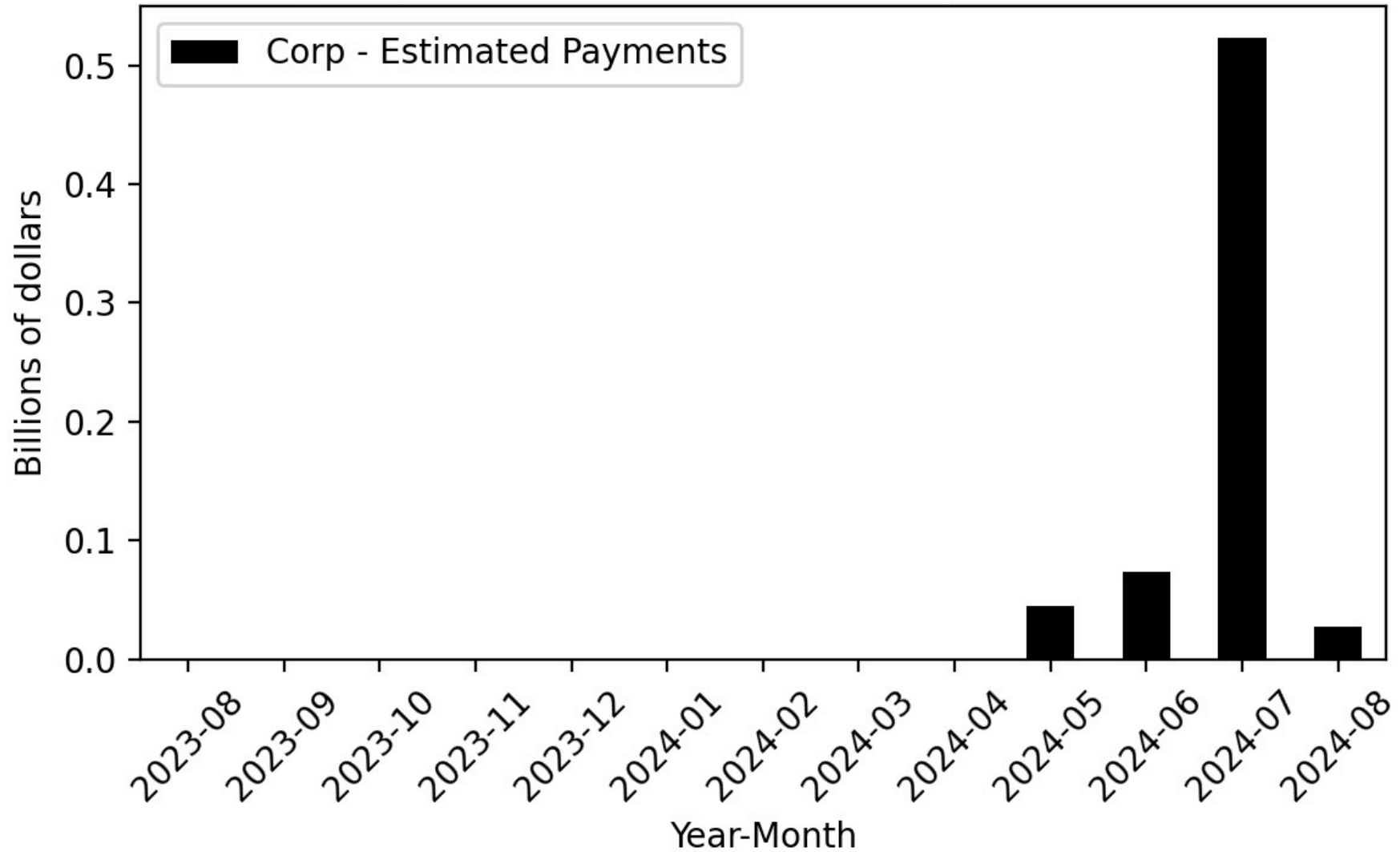


Figure 96

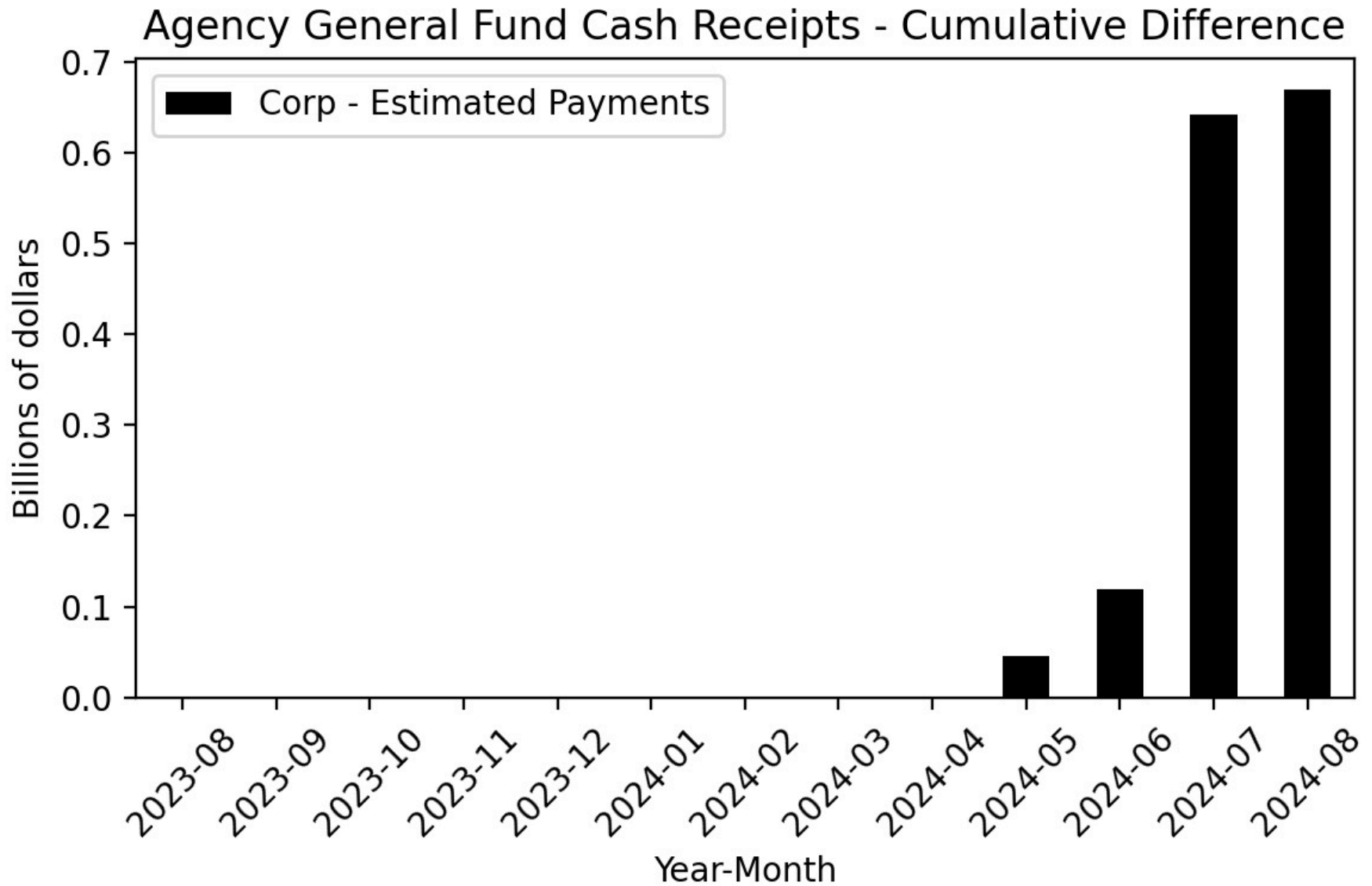


Figure 97

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
Corp-Estimated Payments

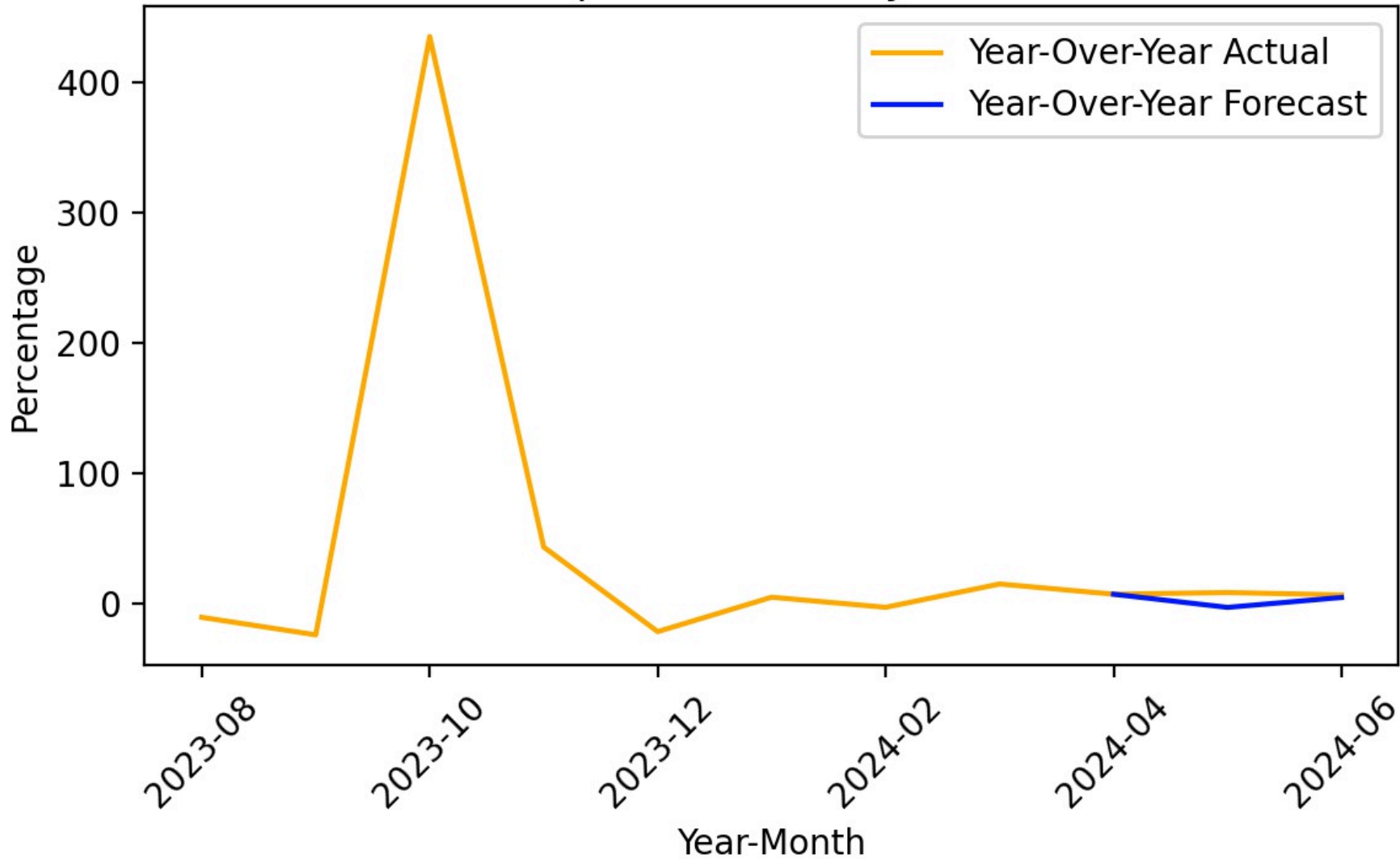


Figure 98

Agency General Fund Cash Receipts - Actual

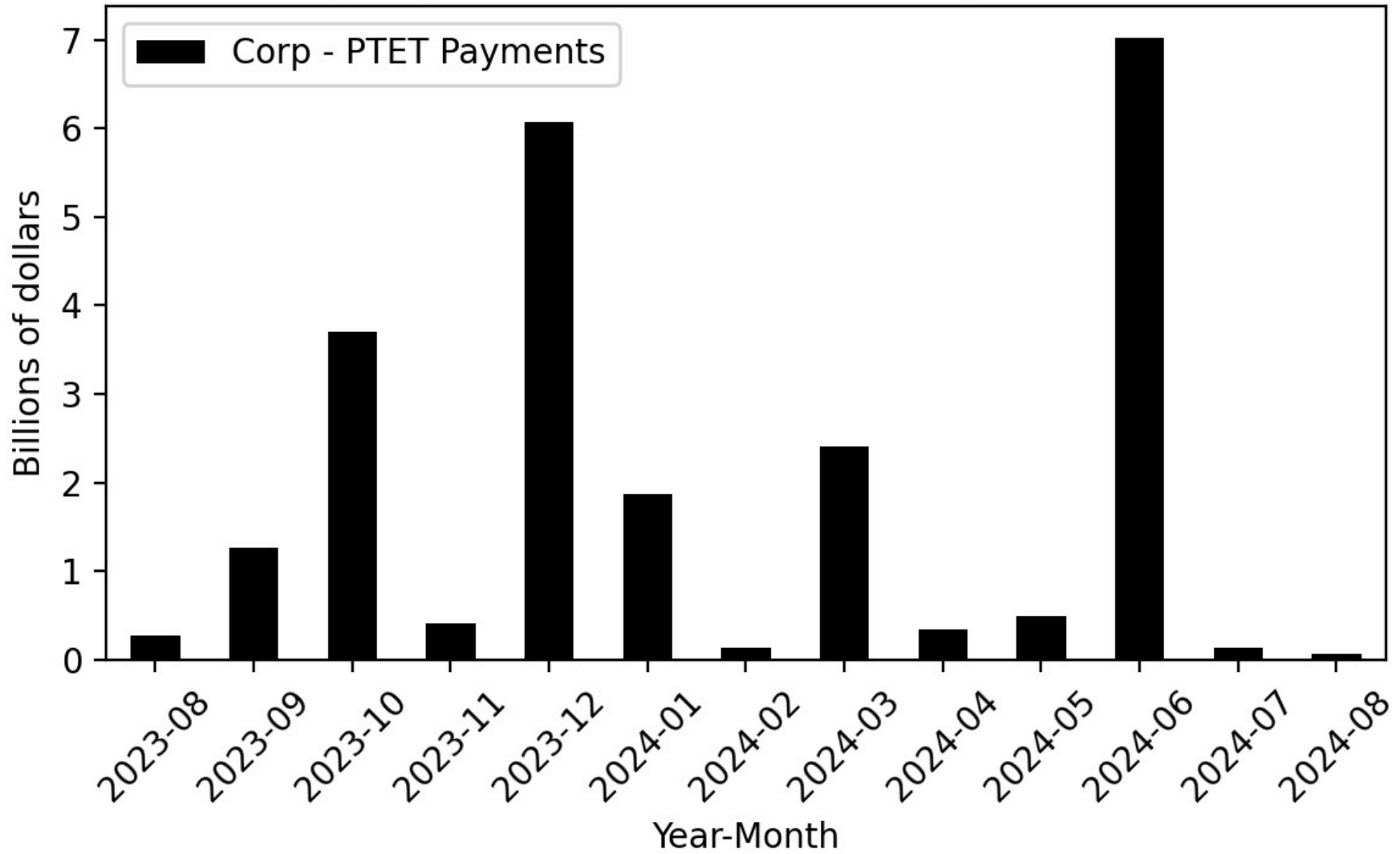


Figure 99

Agency General Fund Cash Receipts - Forecast

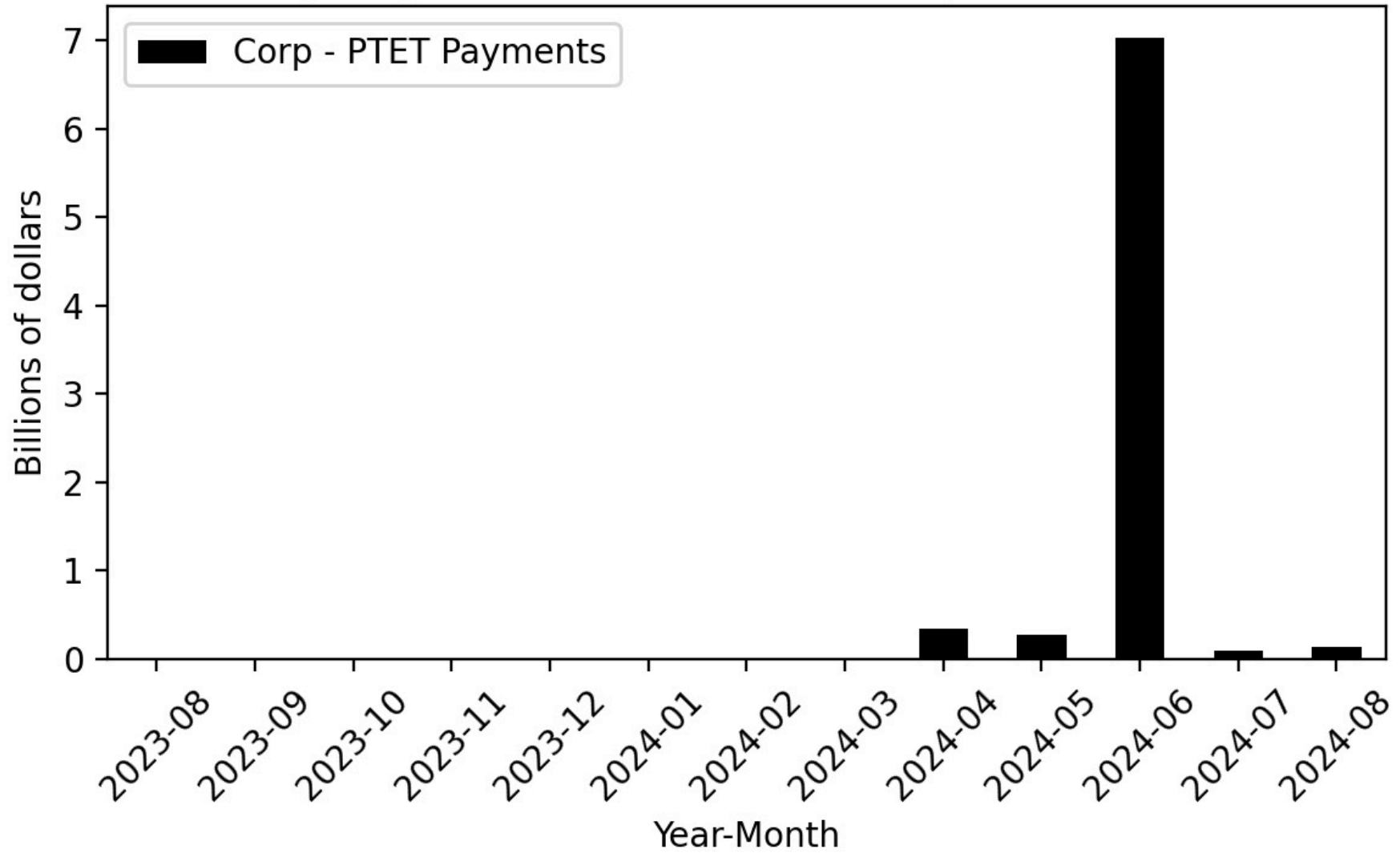


Figure 100

Agency General Fund Cash Receipts - Difference

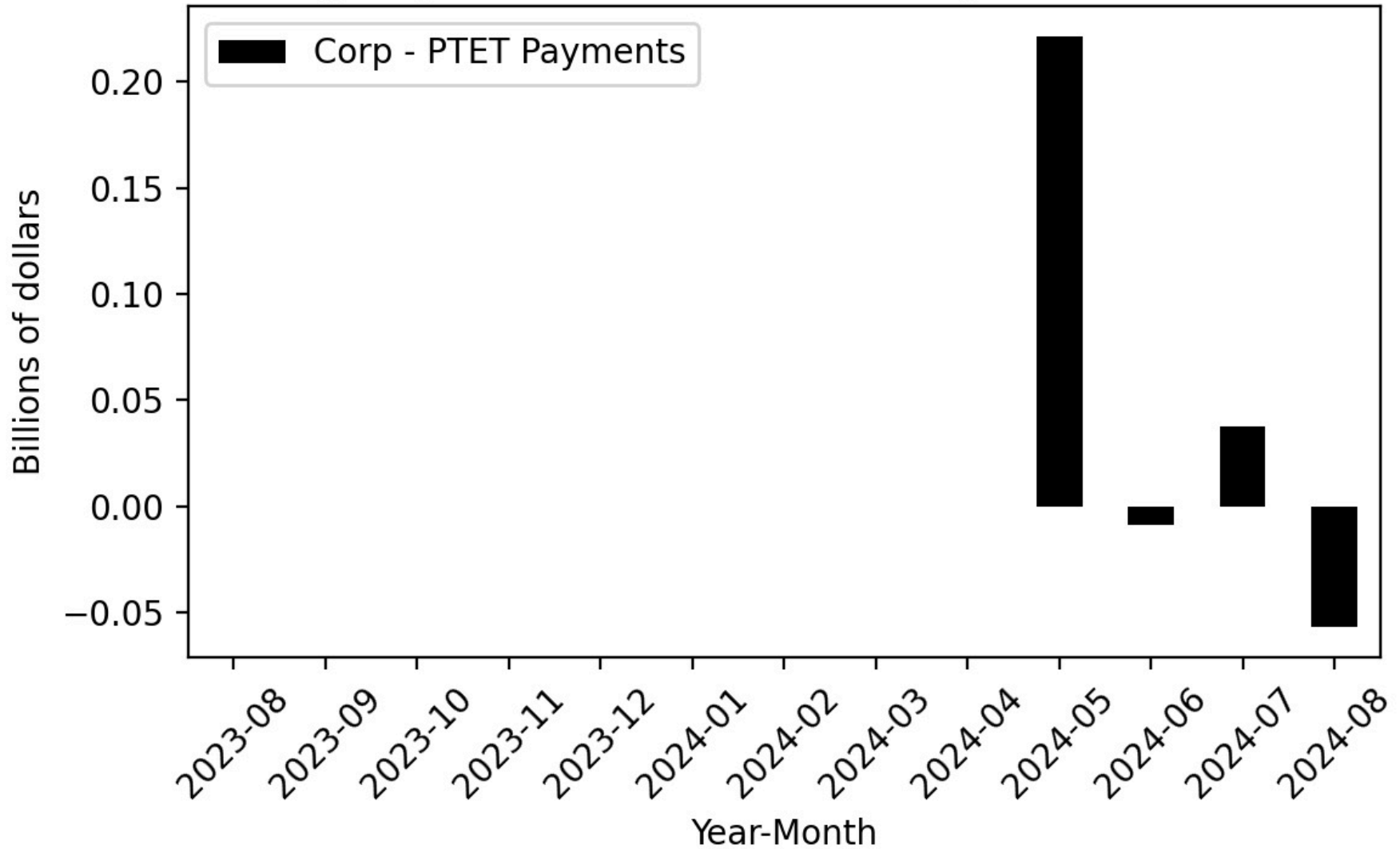


Figure 101

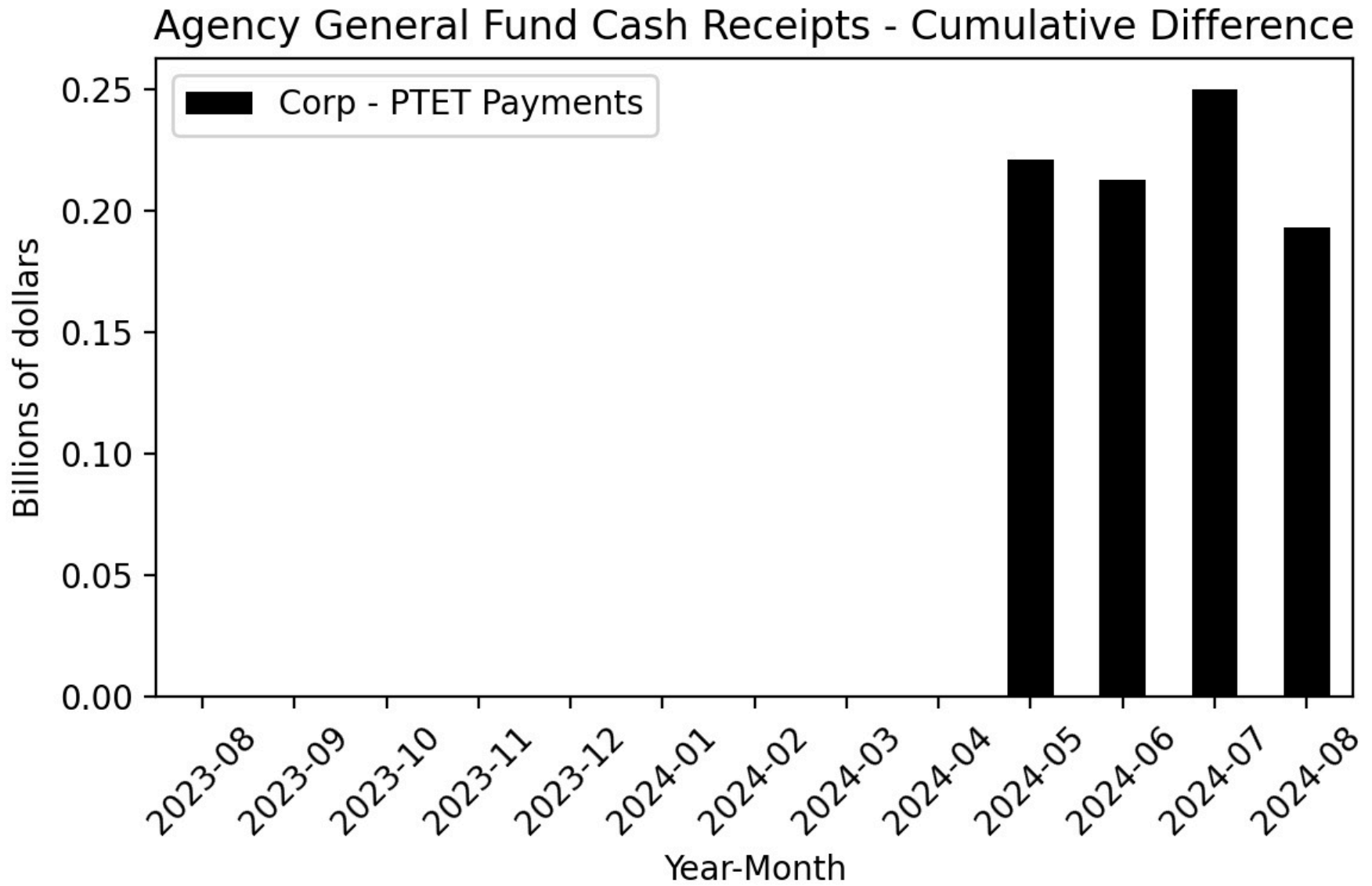


Figure 102

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast Corp-PTET Payments

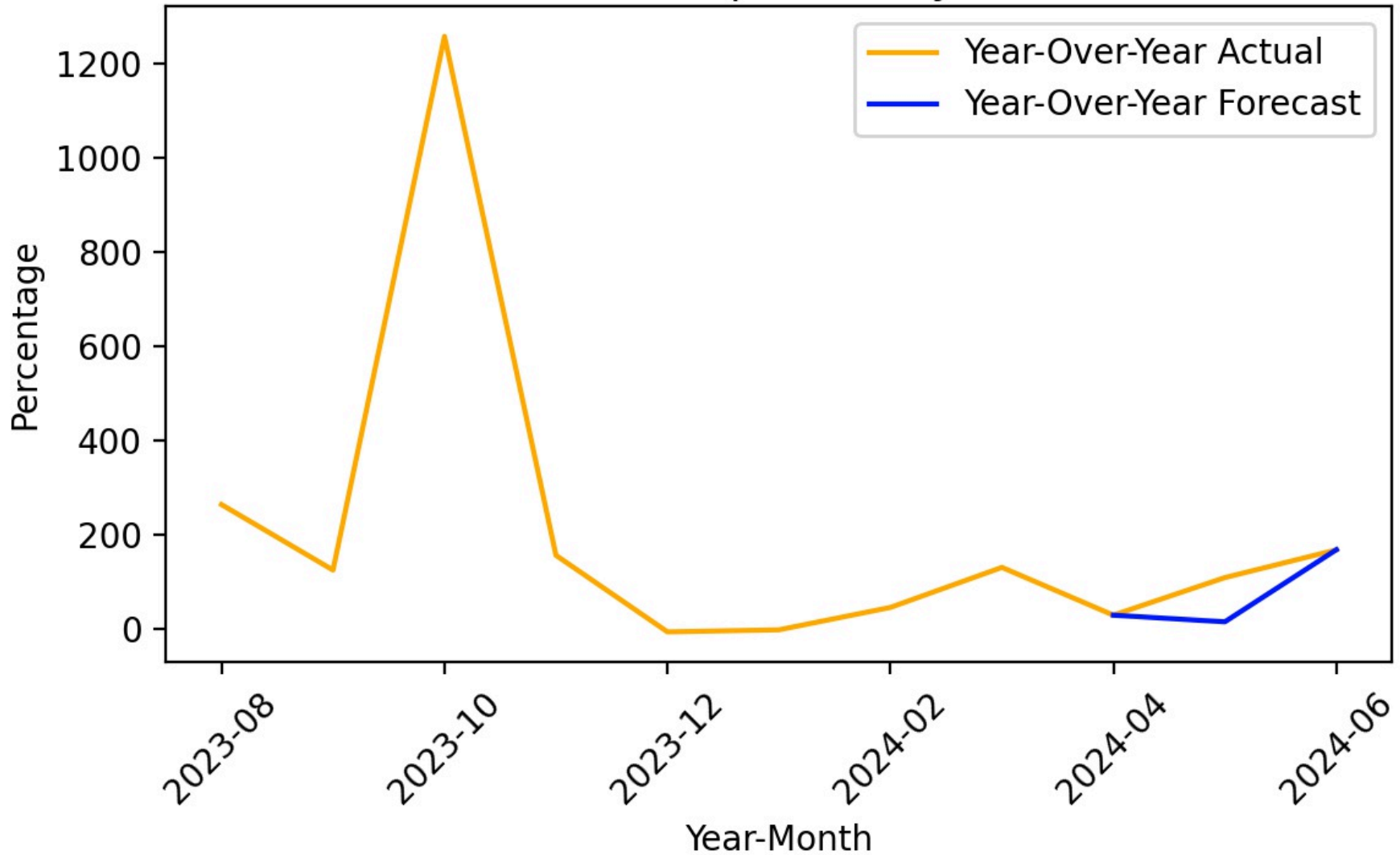


Figure 103

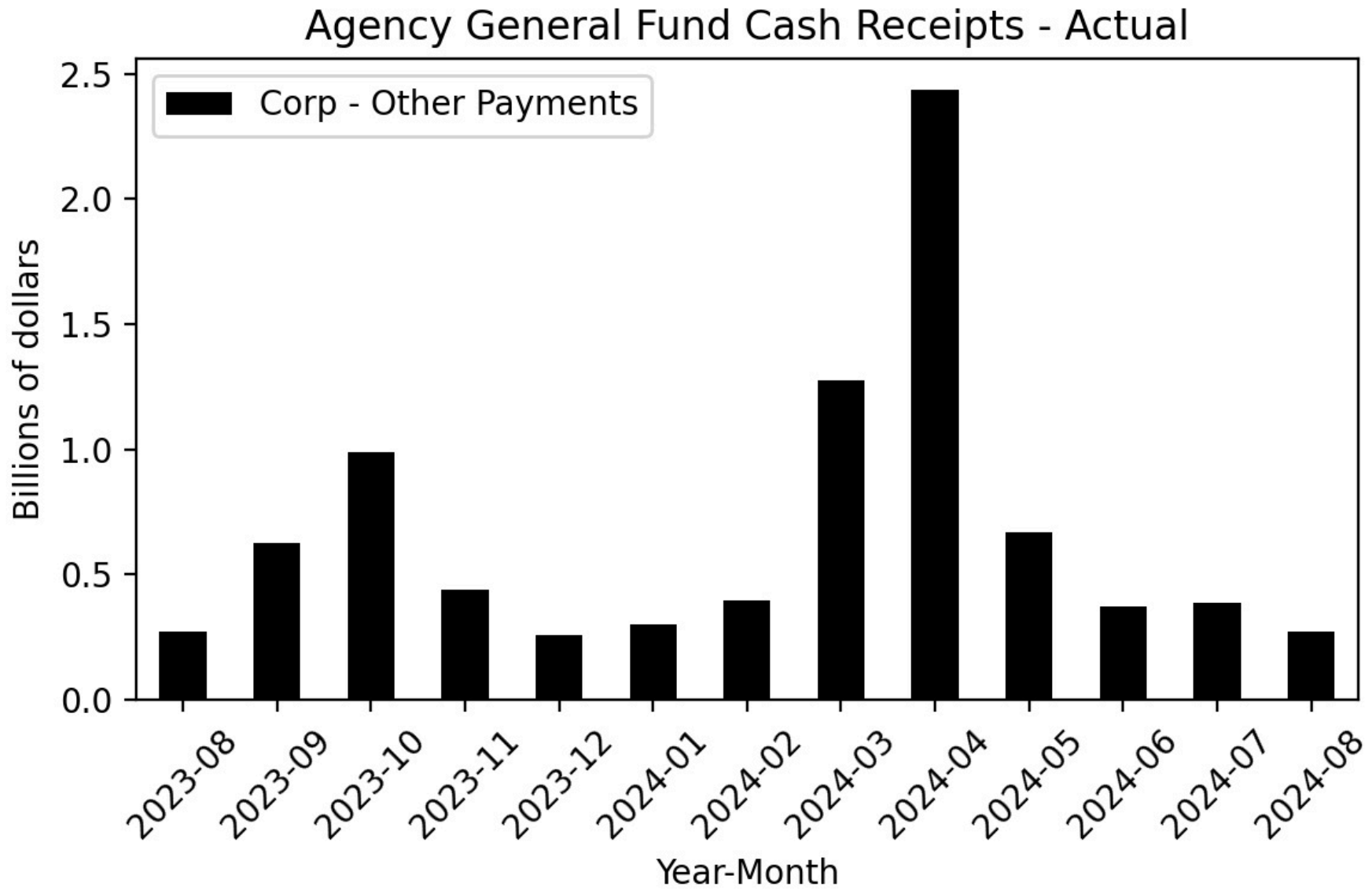


Figure 104

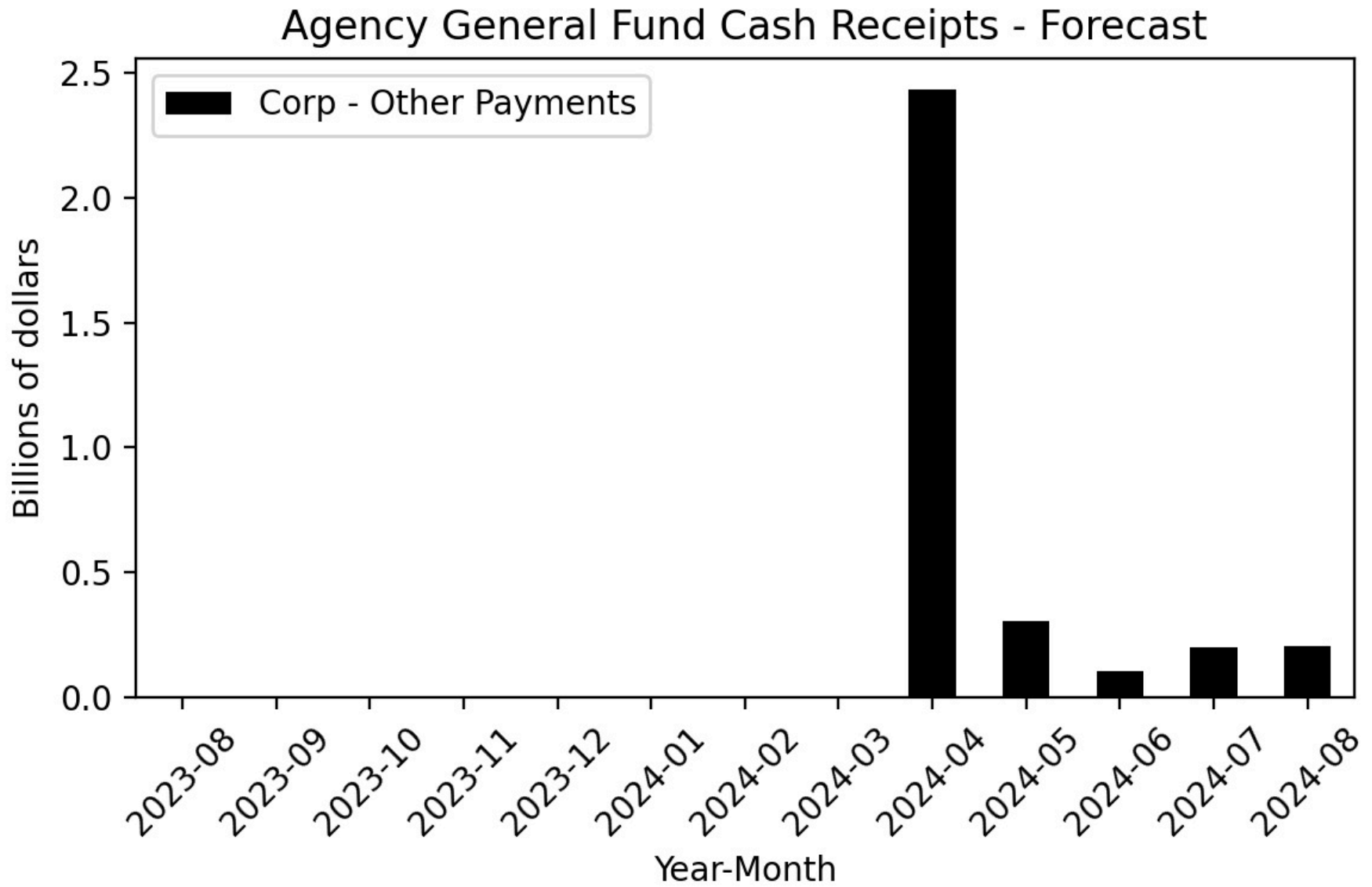


Figure 105

Agency General Fund Cash Receipts - Difference

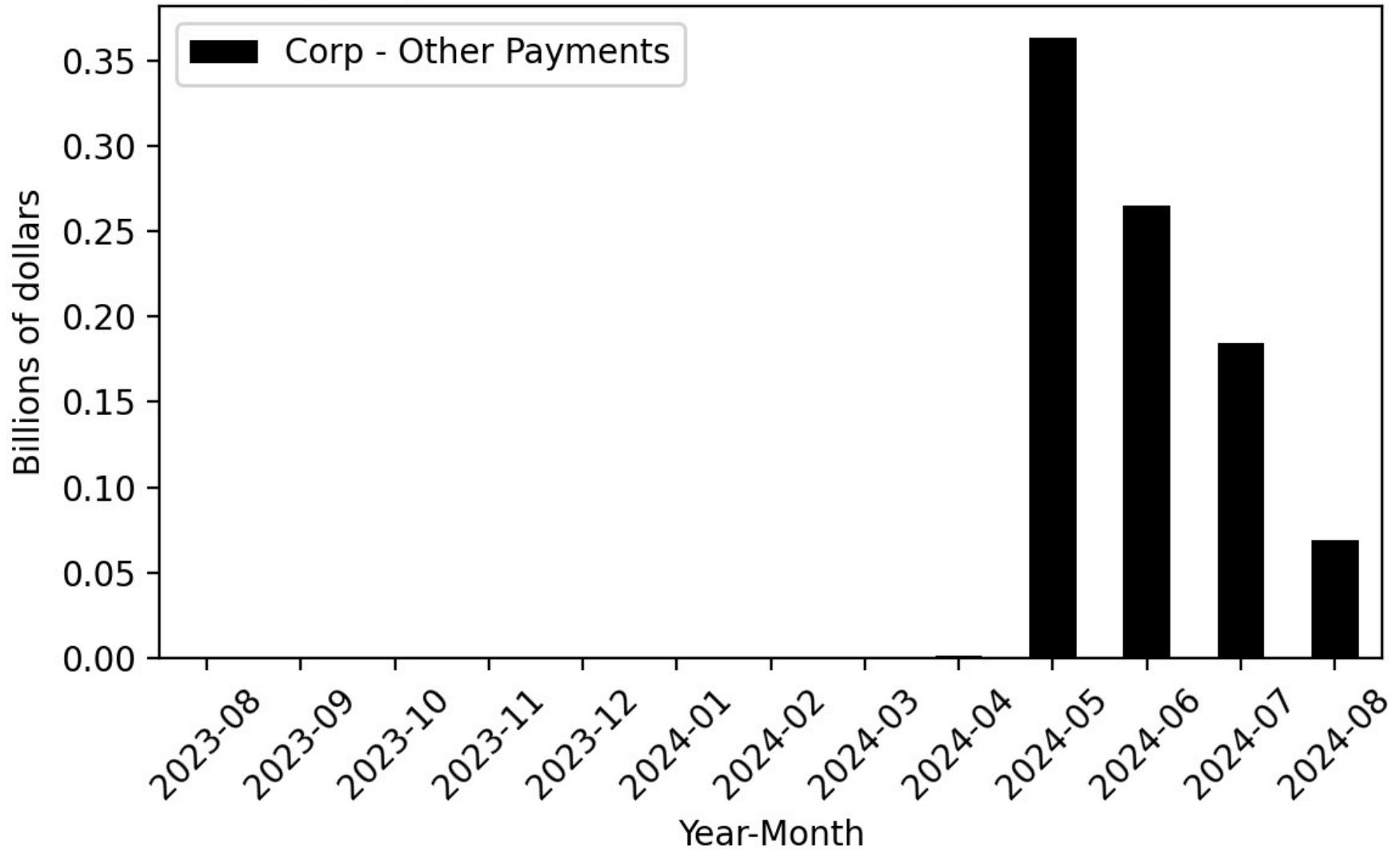


Figure 106

Agency General Fund Cash Receipts - Cumulative Difference

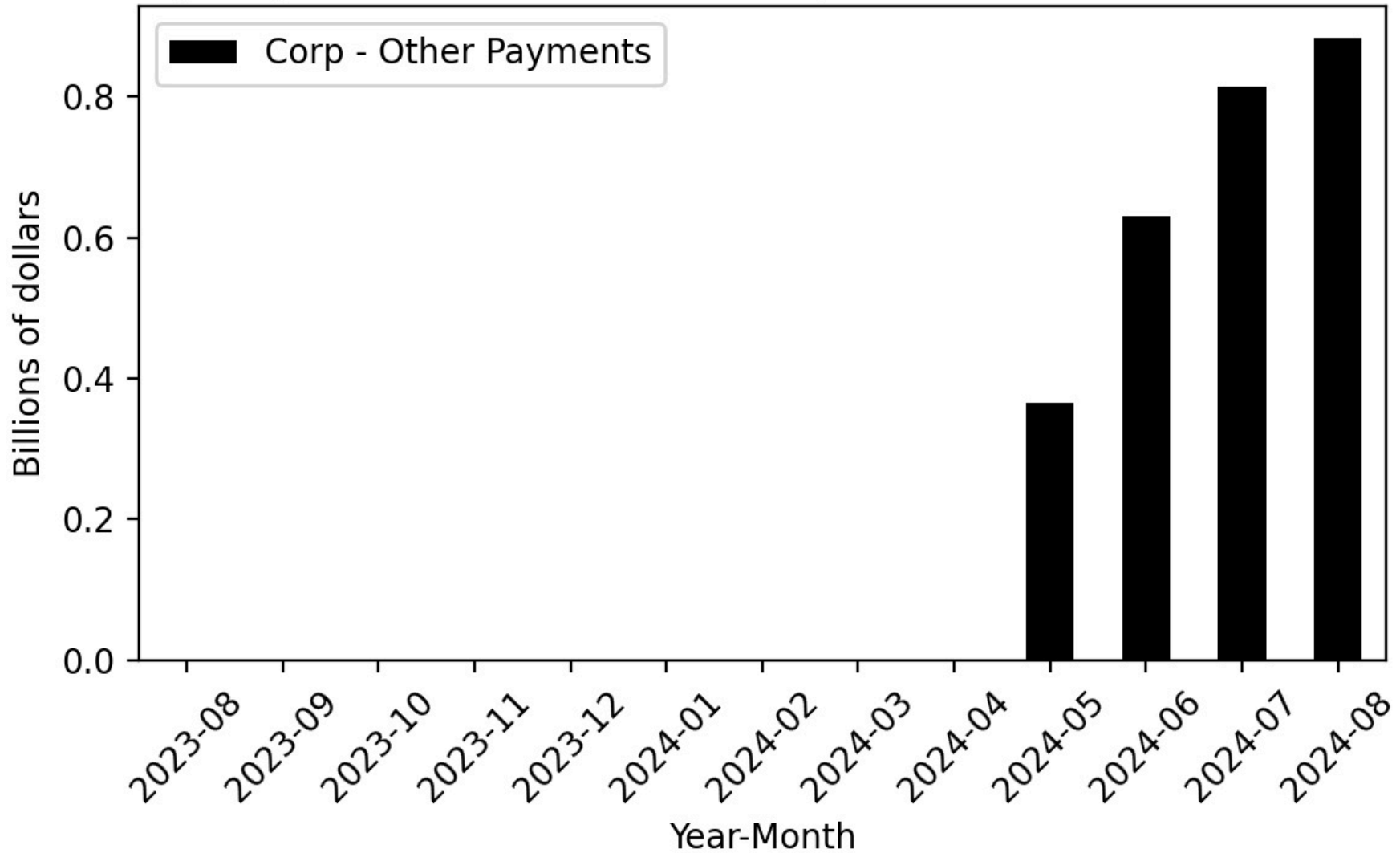


Figure 107

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
Corp-Other Payments

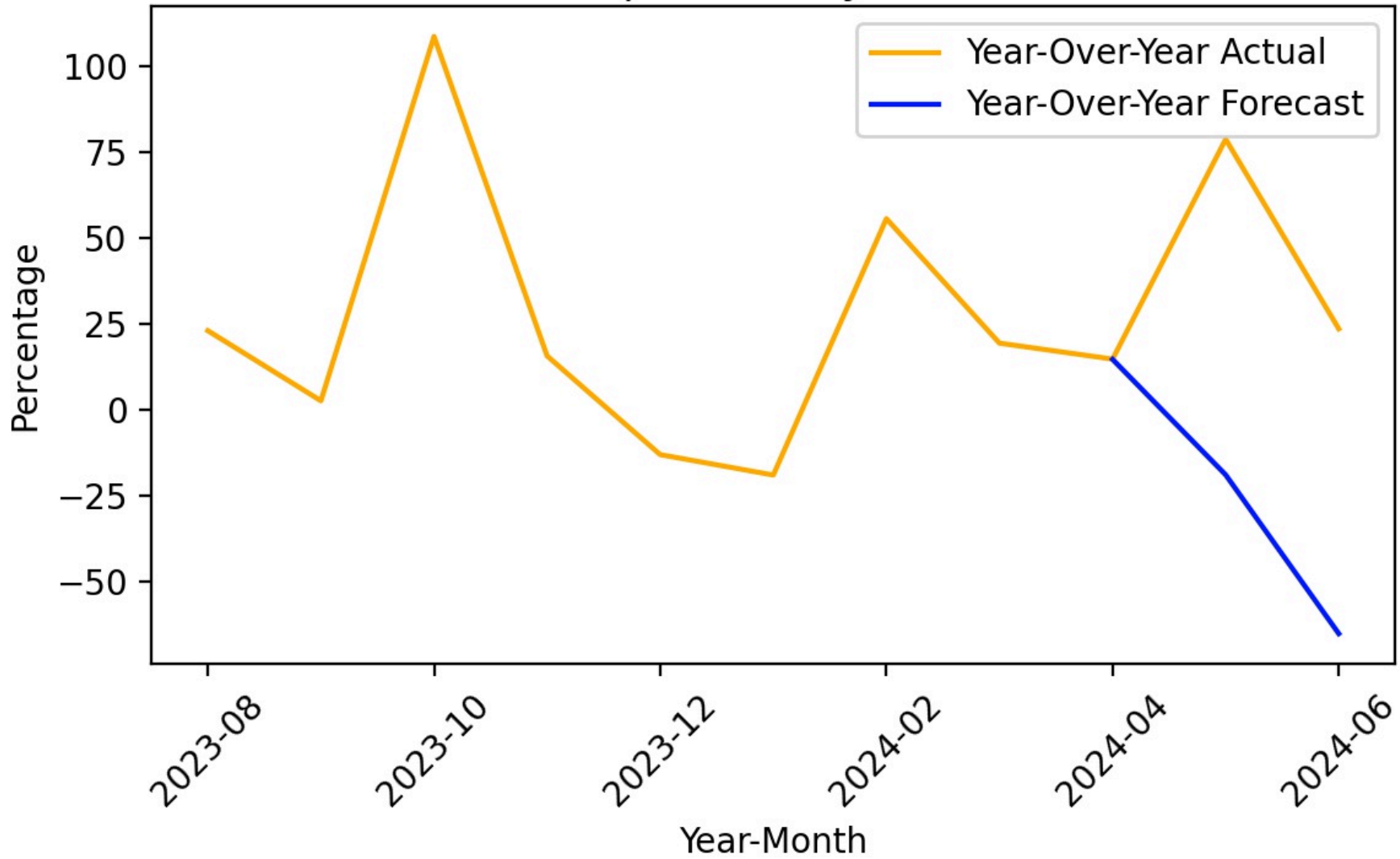


Figure 108

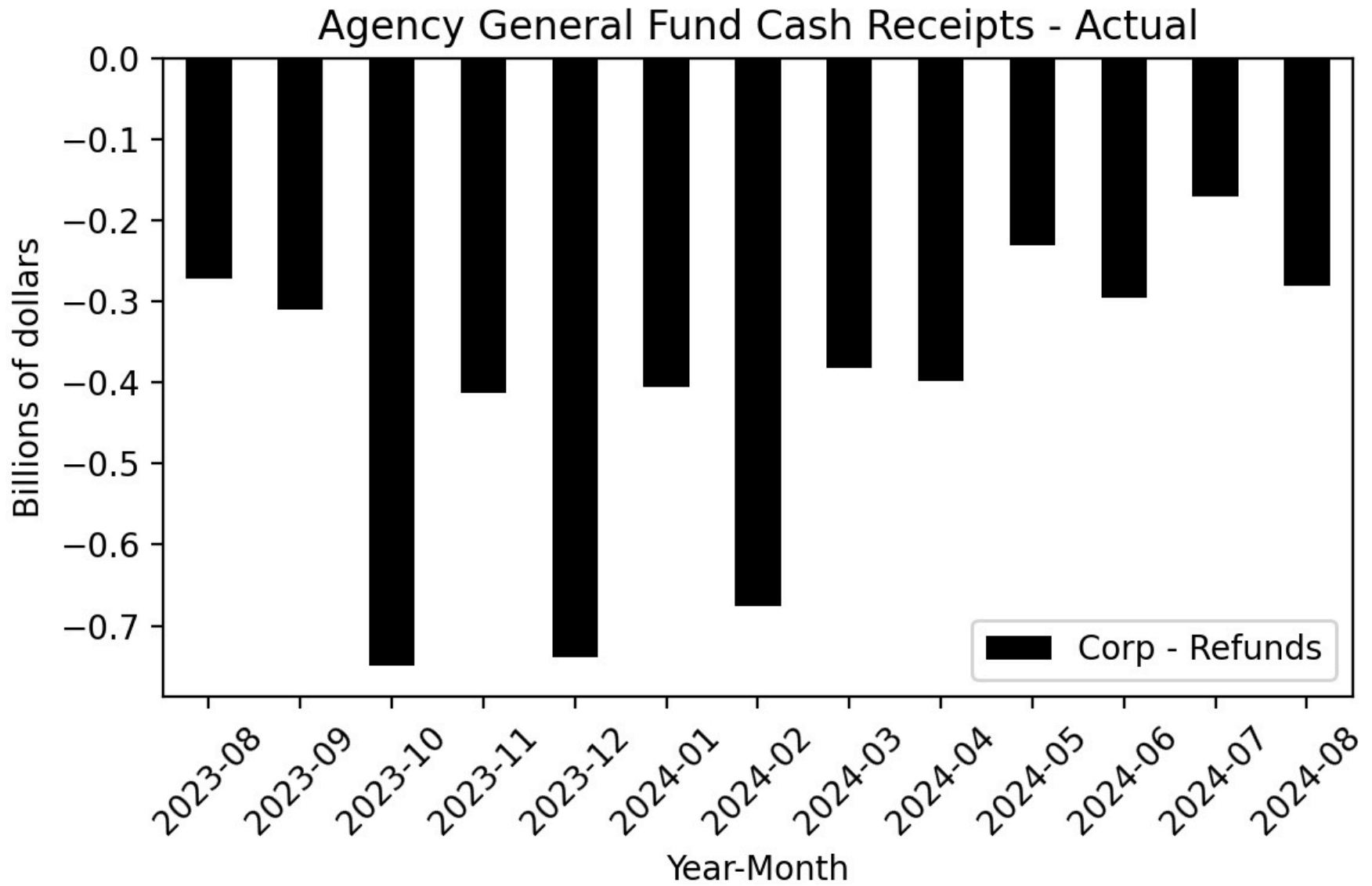


Figure 109

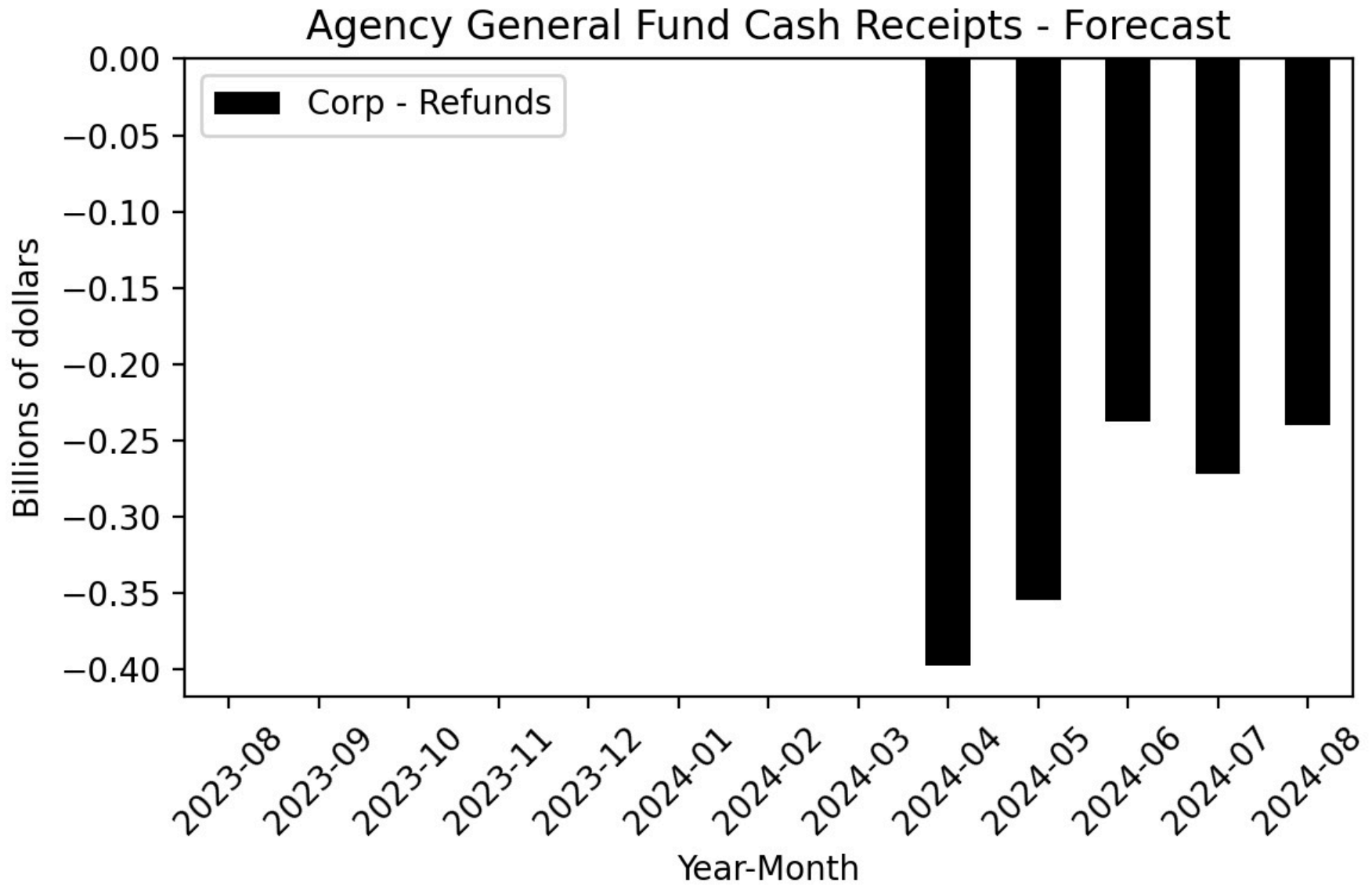


Figure 110

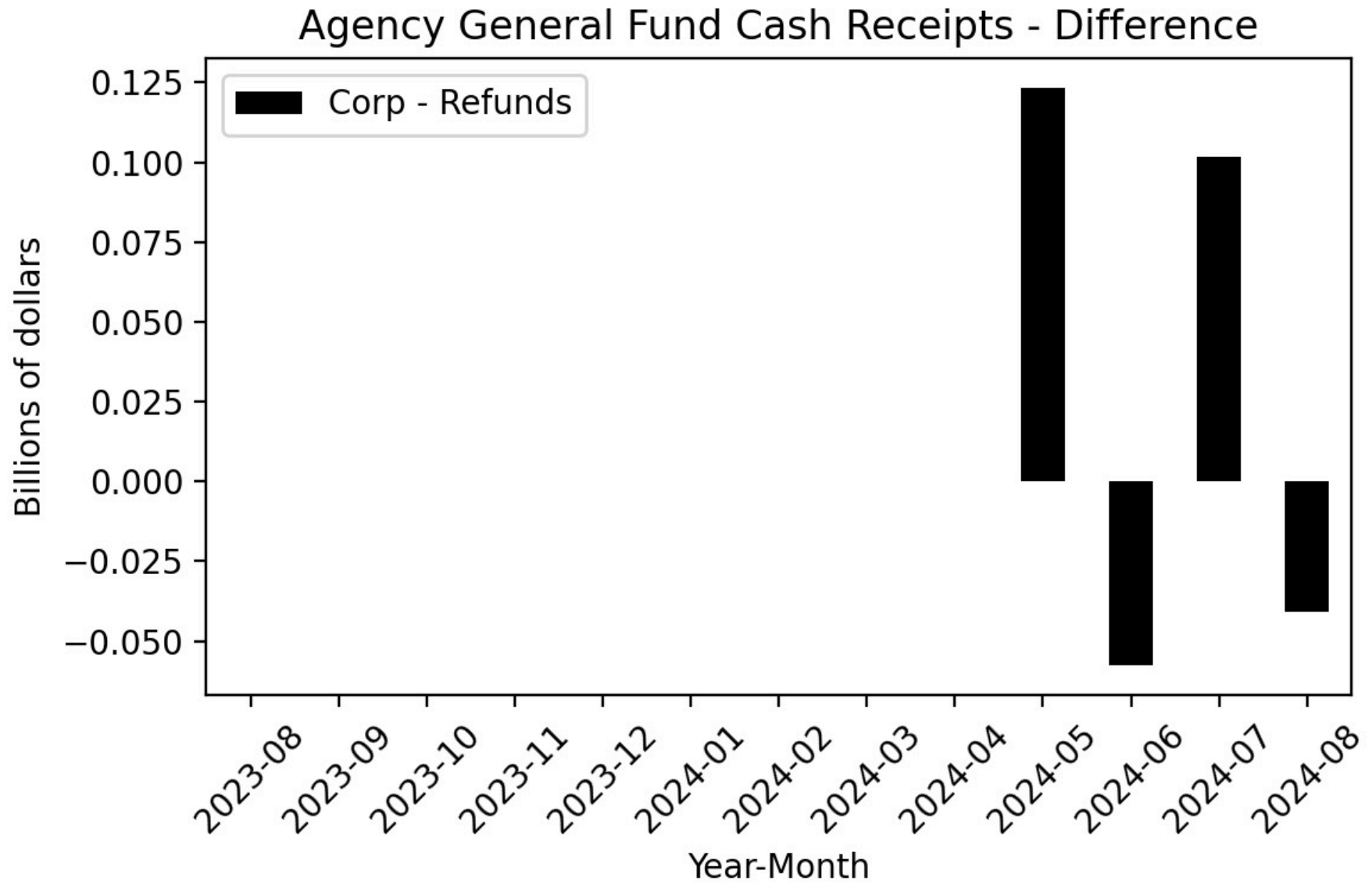


Figure 111

Agency General Fund Cash Receipts - Cumulative Difference

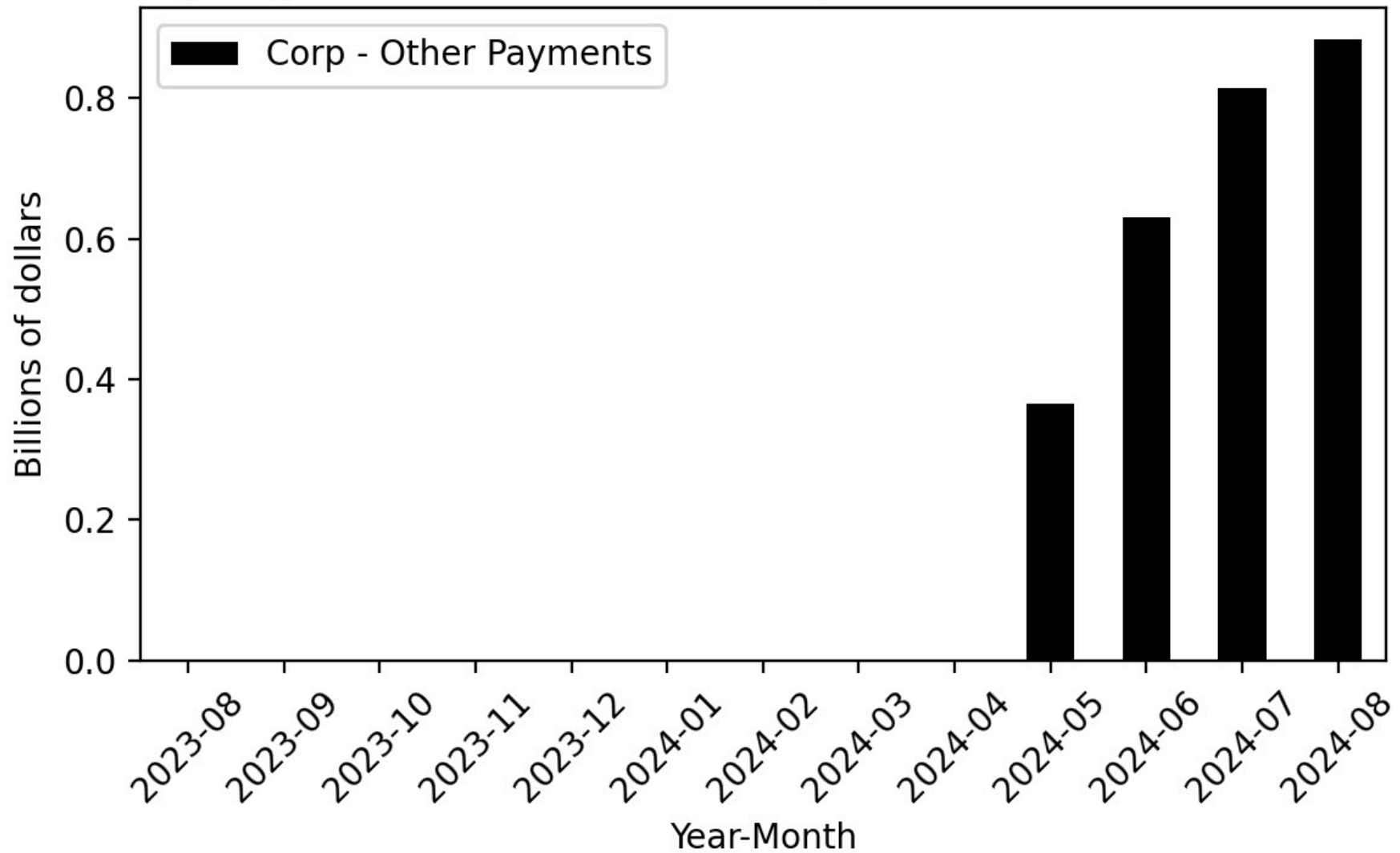


Figure 112

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
Corp-Refunds

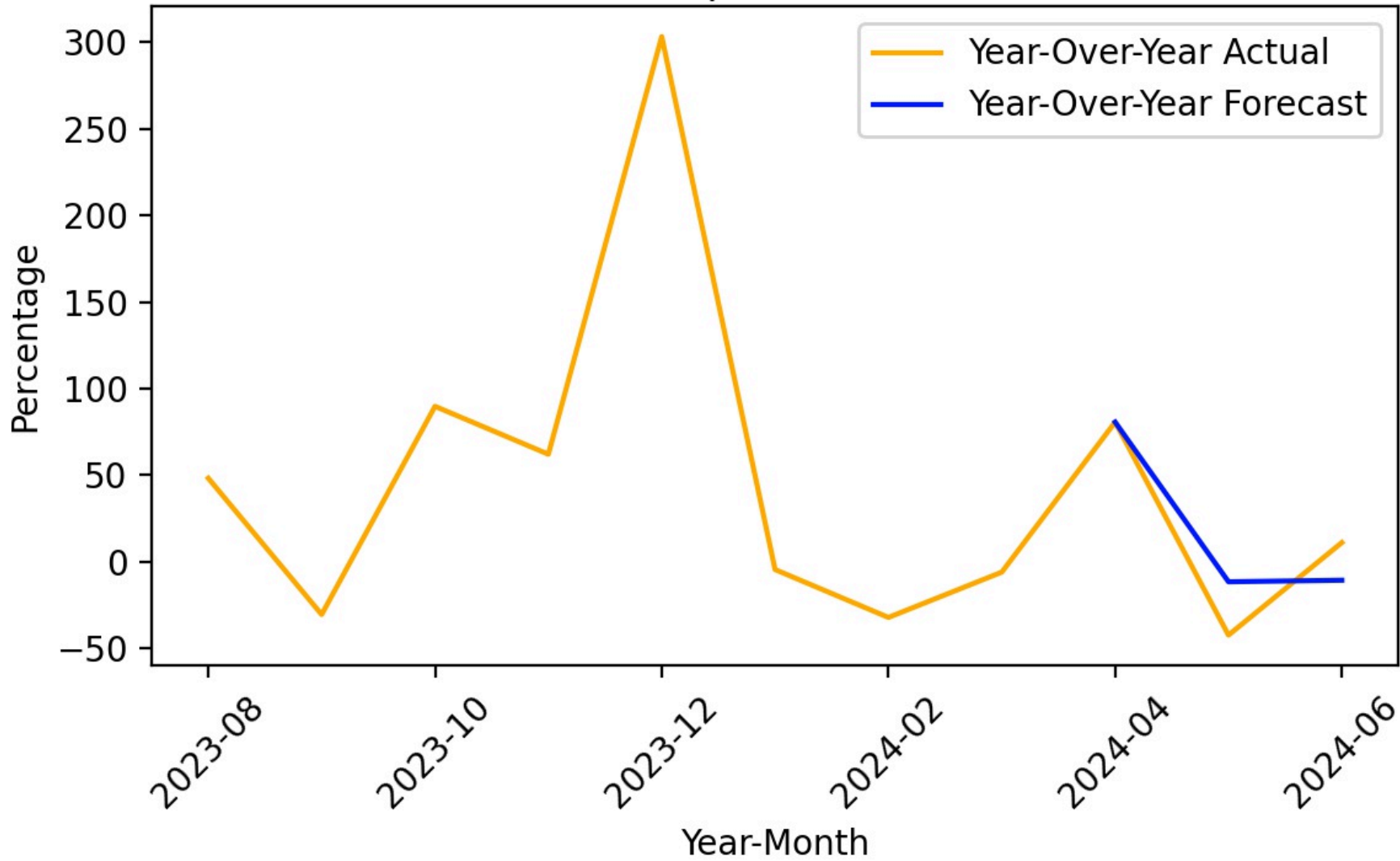


Figure 113

Agency General Fund Cash Receipts - Actual

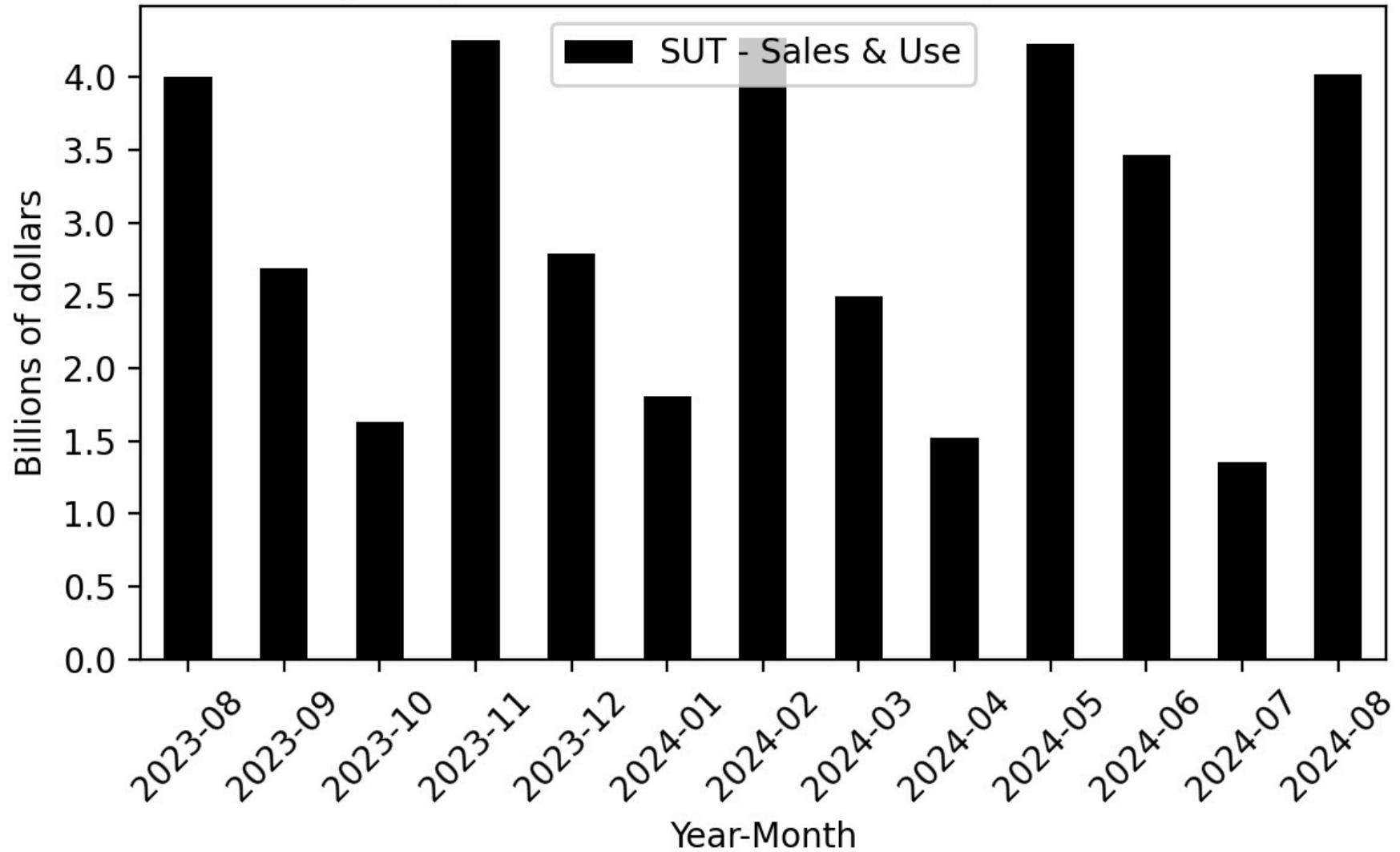


Figure 114

Agency General Fund Cash Receipts - Forecast

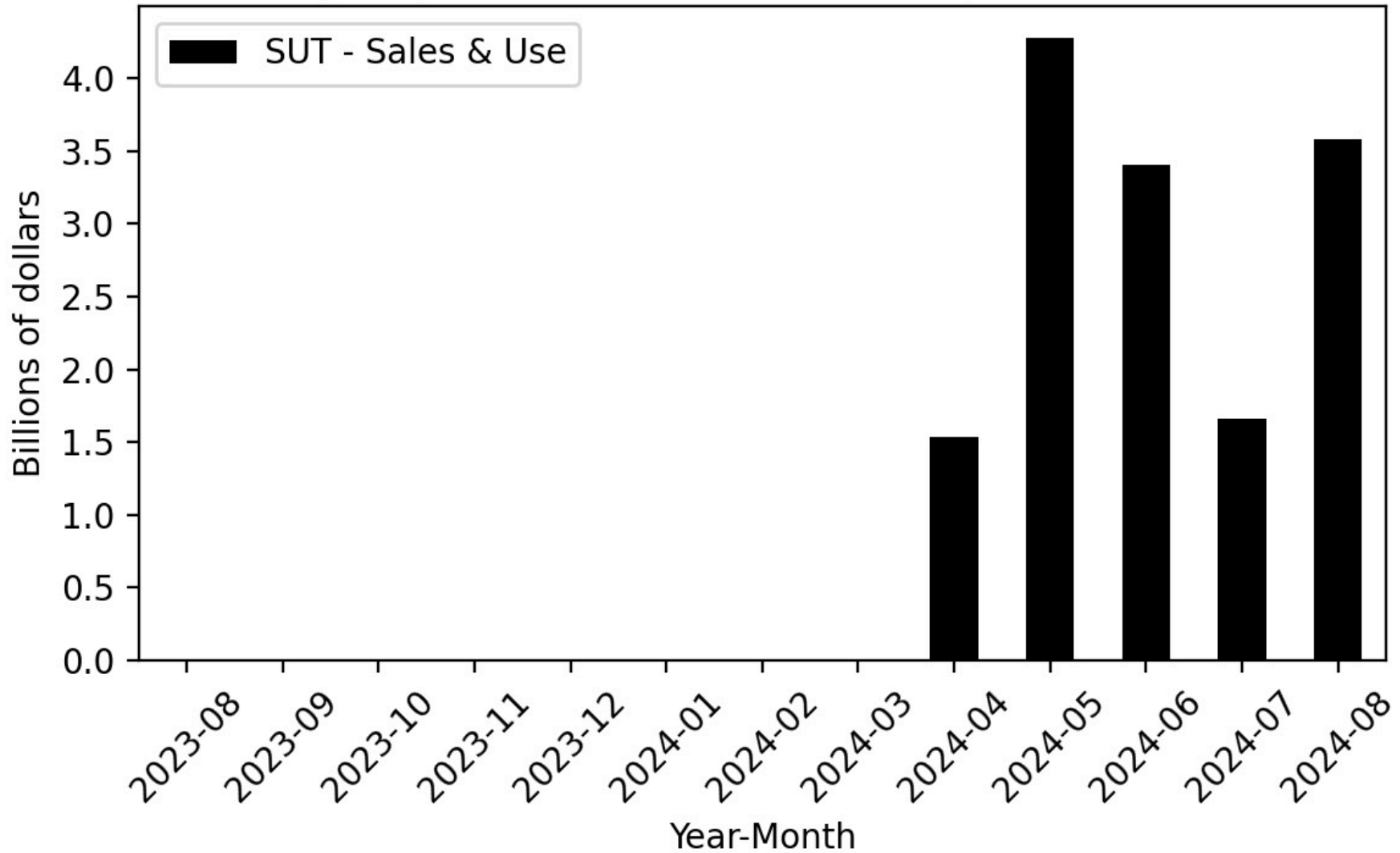


Figure 115

Agency General Fund Cash Receipts - Difference

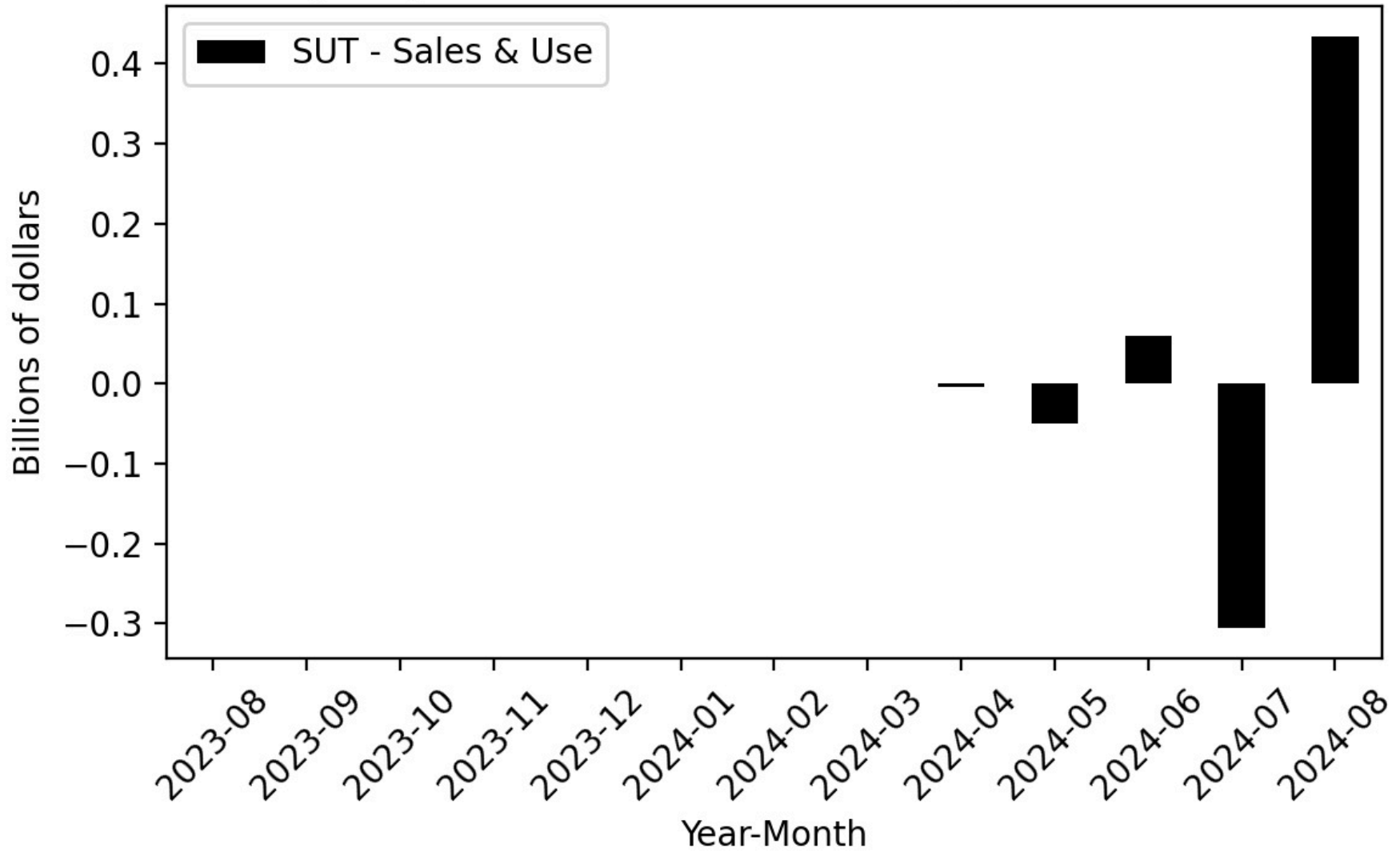


Figure 116

Agency General Fund Cash Receipts - Cumulative Difference

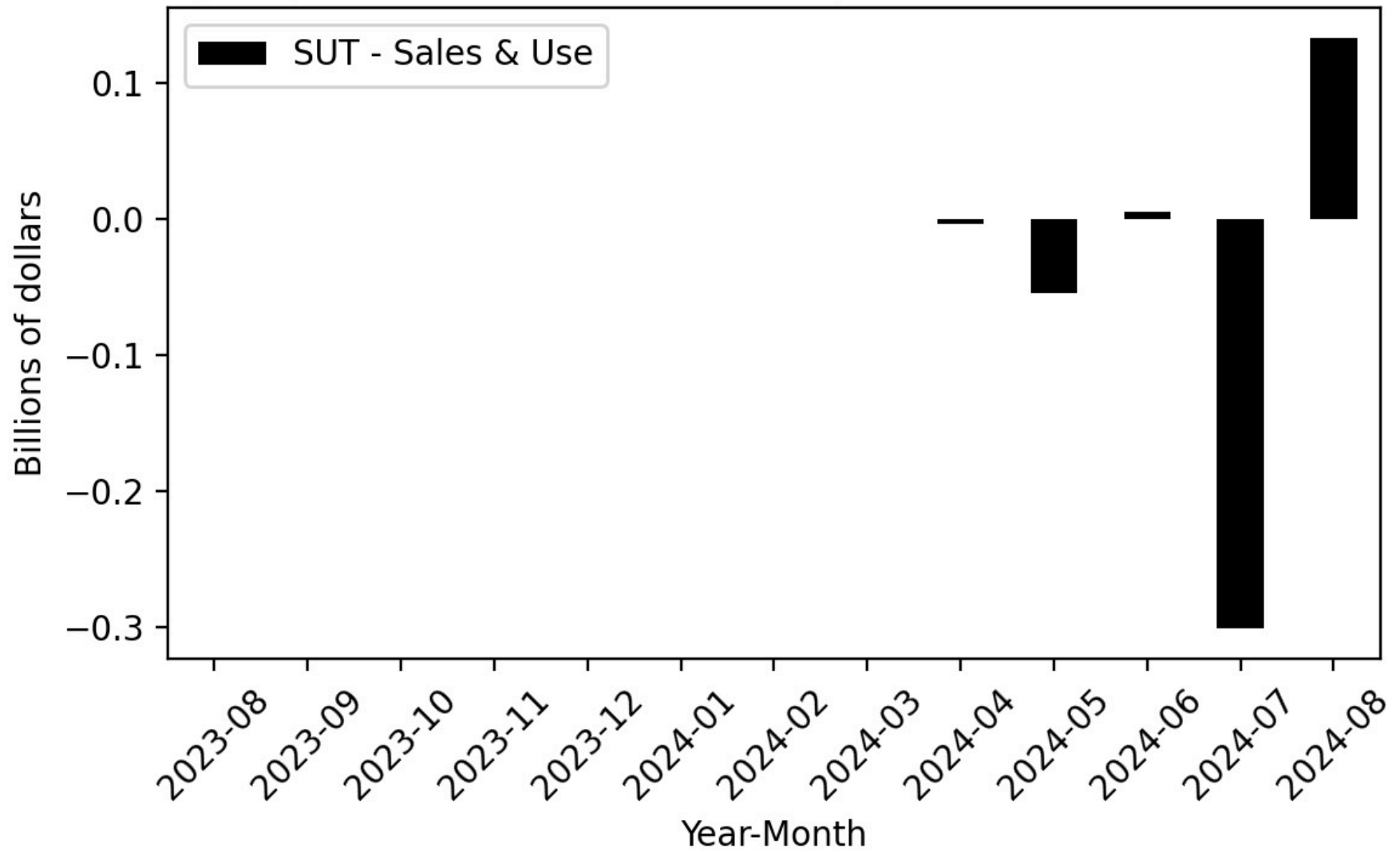


Figure 117

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
SUT-Sales & Use

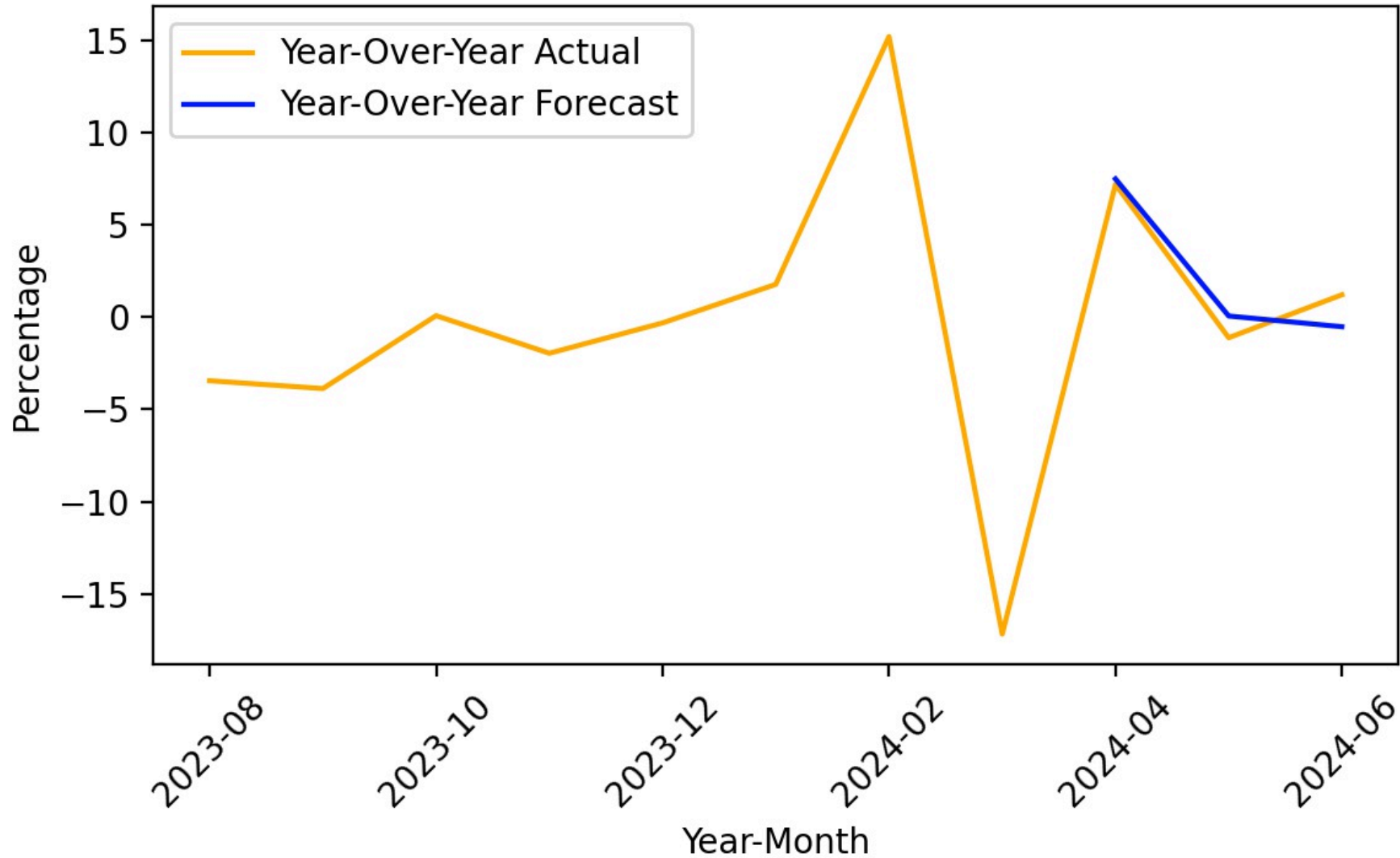


Figure 118

Other Tax - Agency General Fund Revenues (Actual)

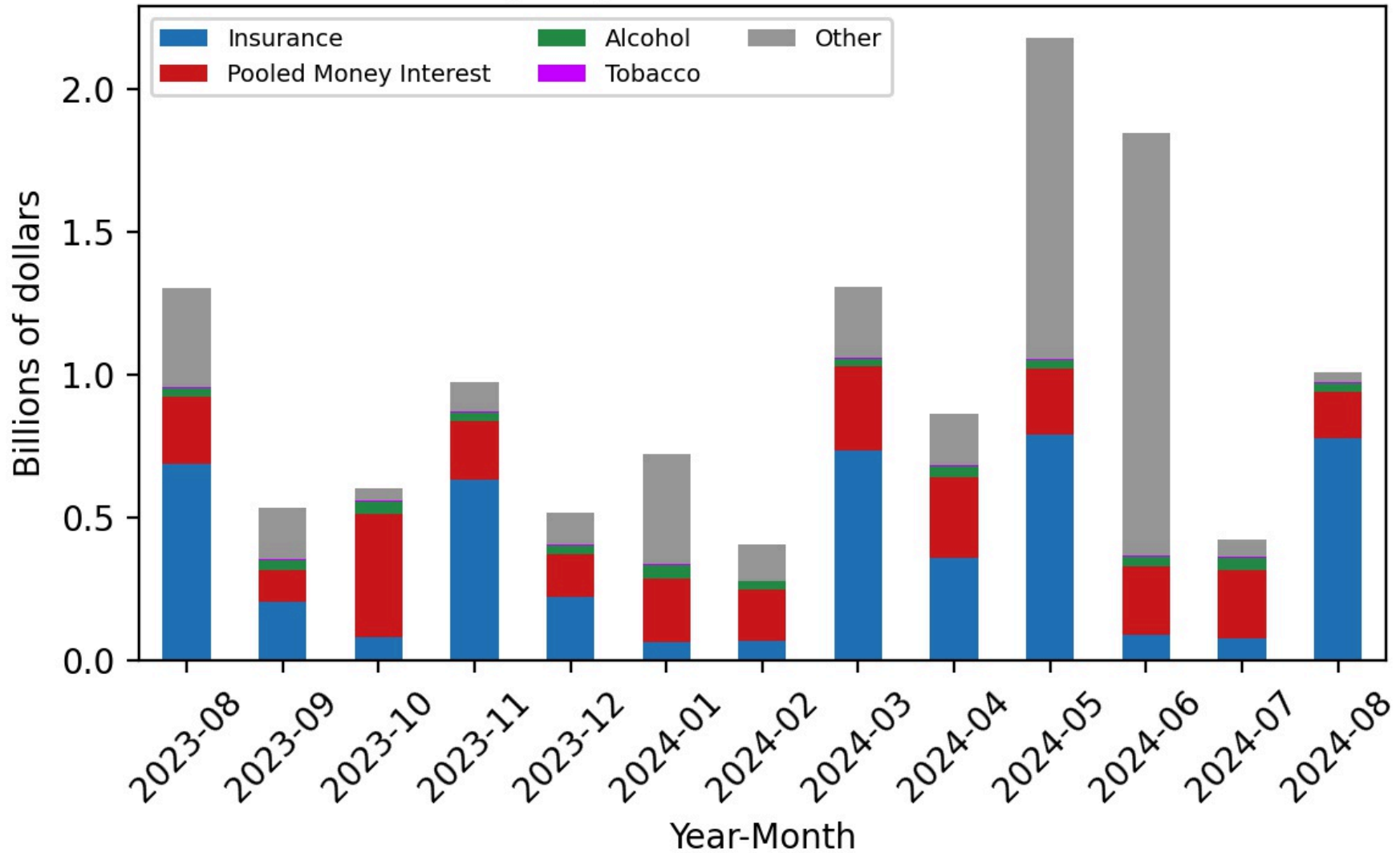


Figure 119

Other Tax - Agency General Fund Revenues (Forecast)

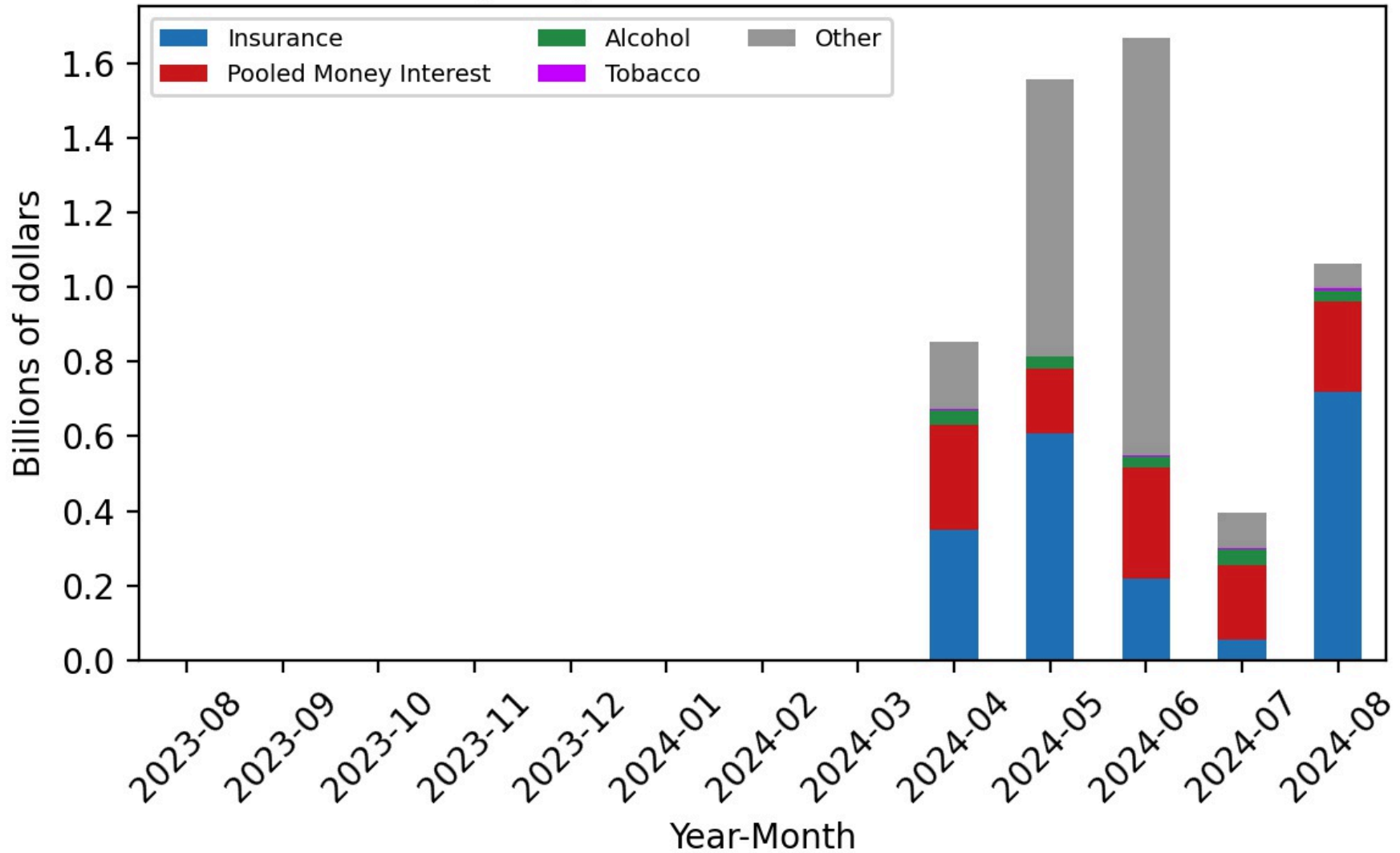


Figure 120

Other Tax - Agency General Fund Revenues (Difference)

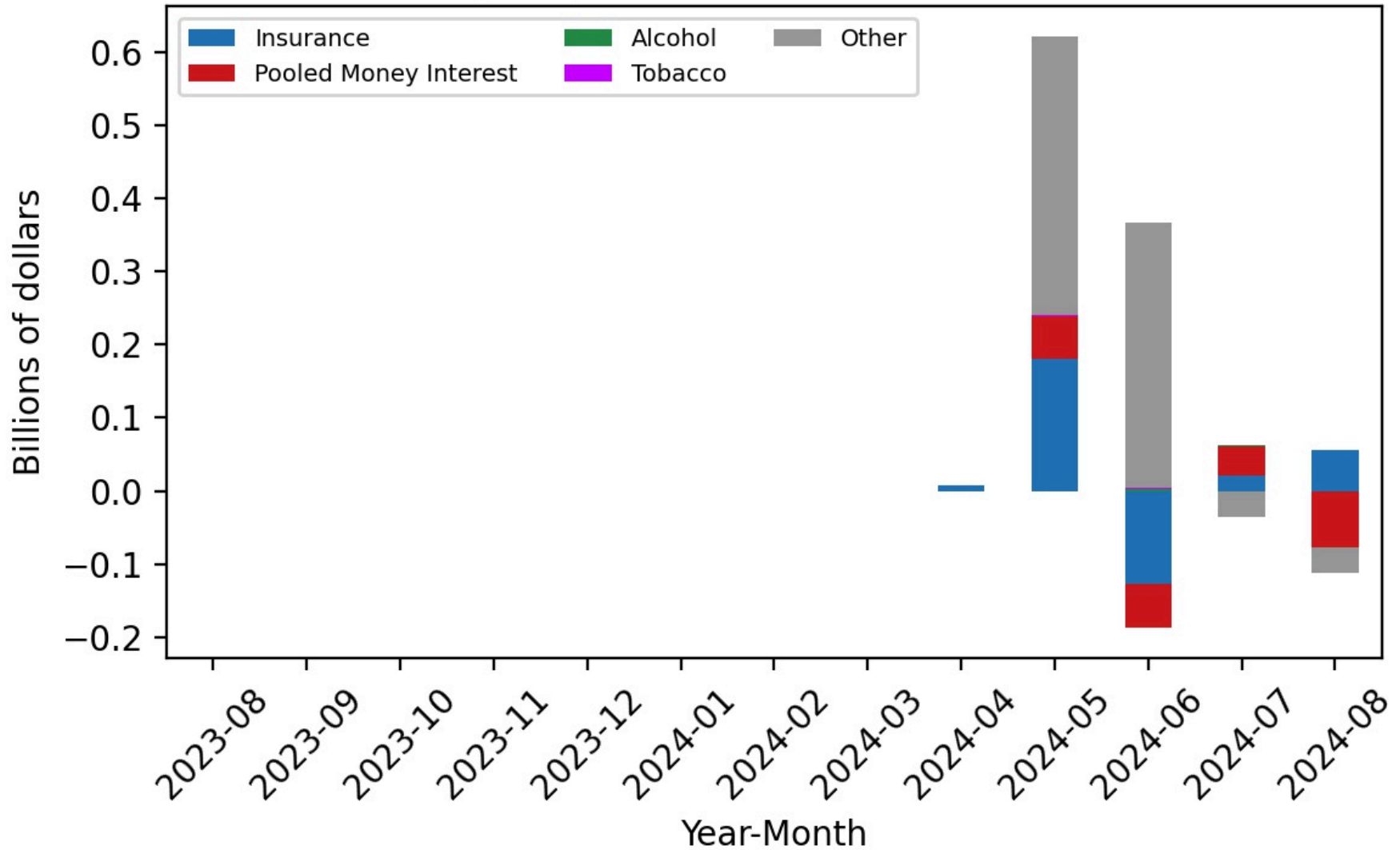


Figure 121

Other Tax - Agency General Fund Revenues (Cumulative Difference)

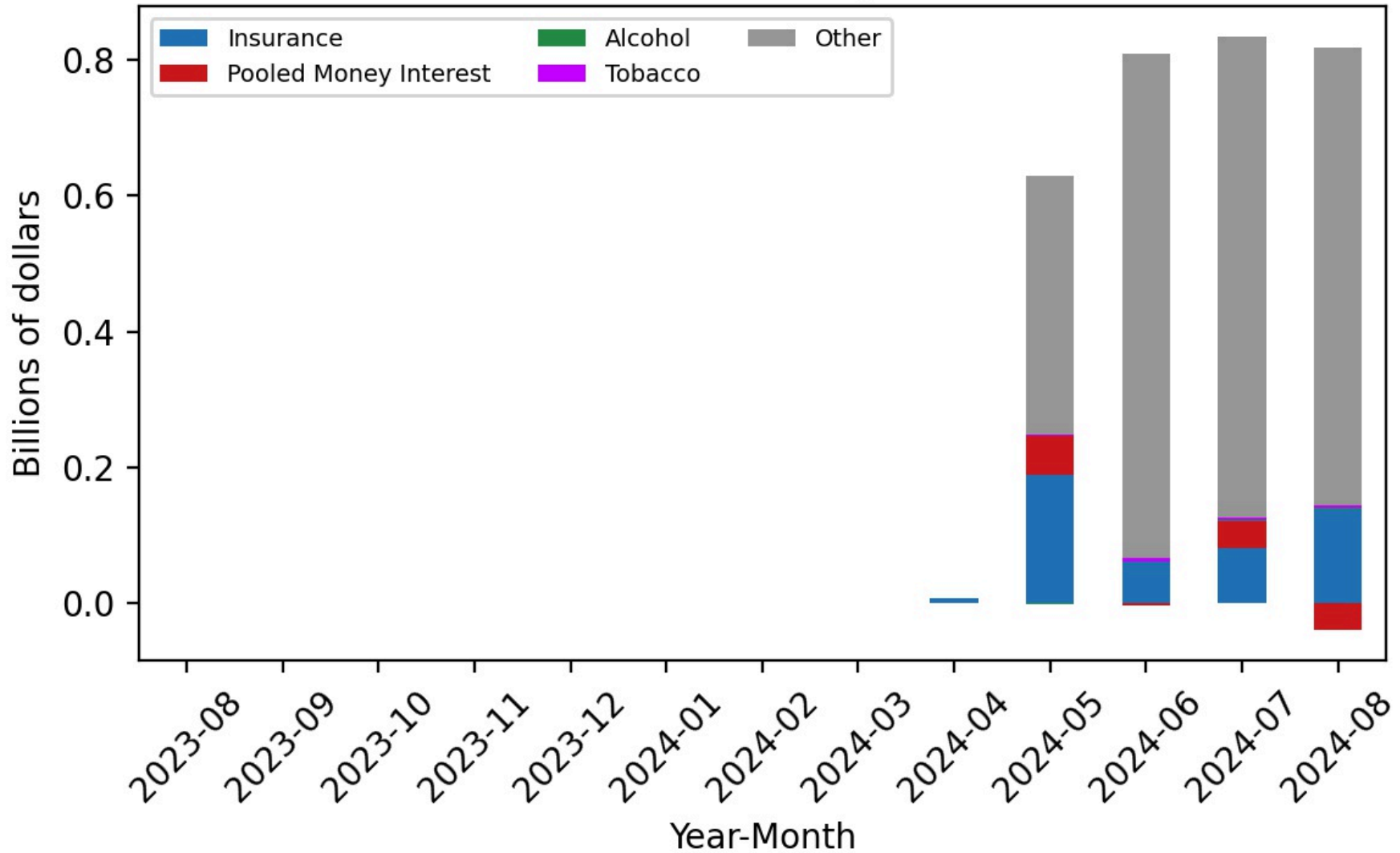


Figure 122

Agency General Fund Cash Receipts - Actual

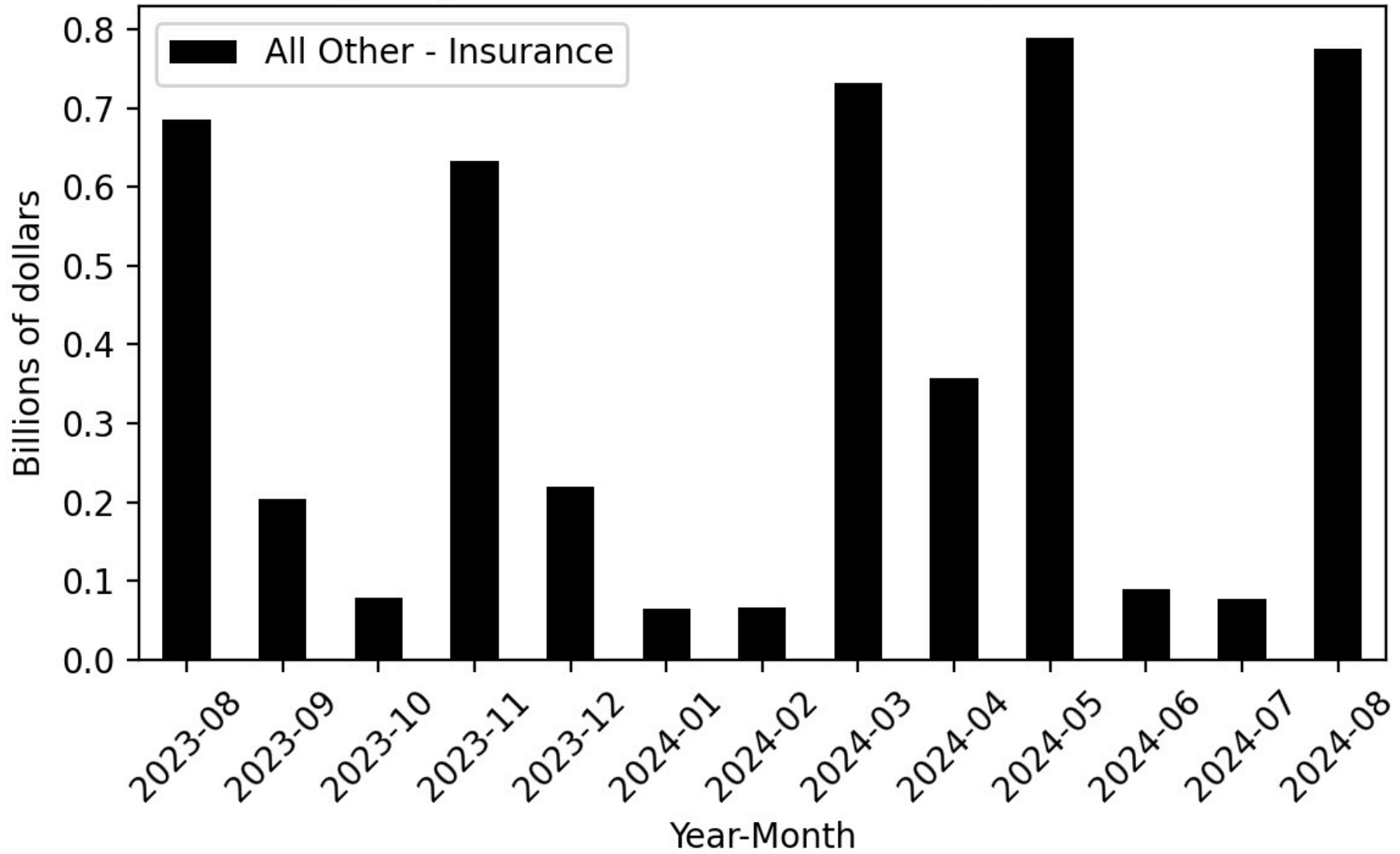


Figure 123

Agency General Fund Cash Receipts - Forecast

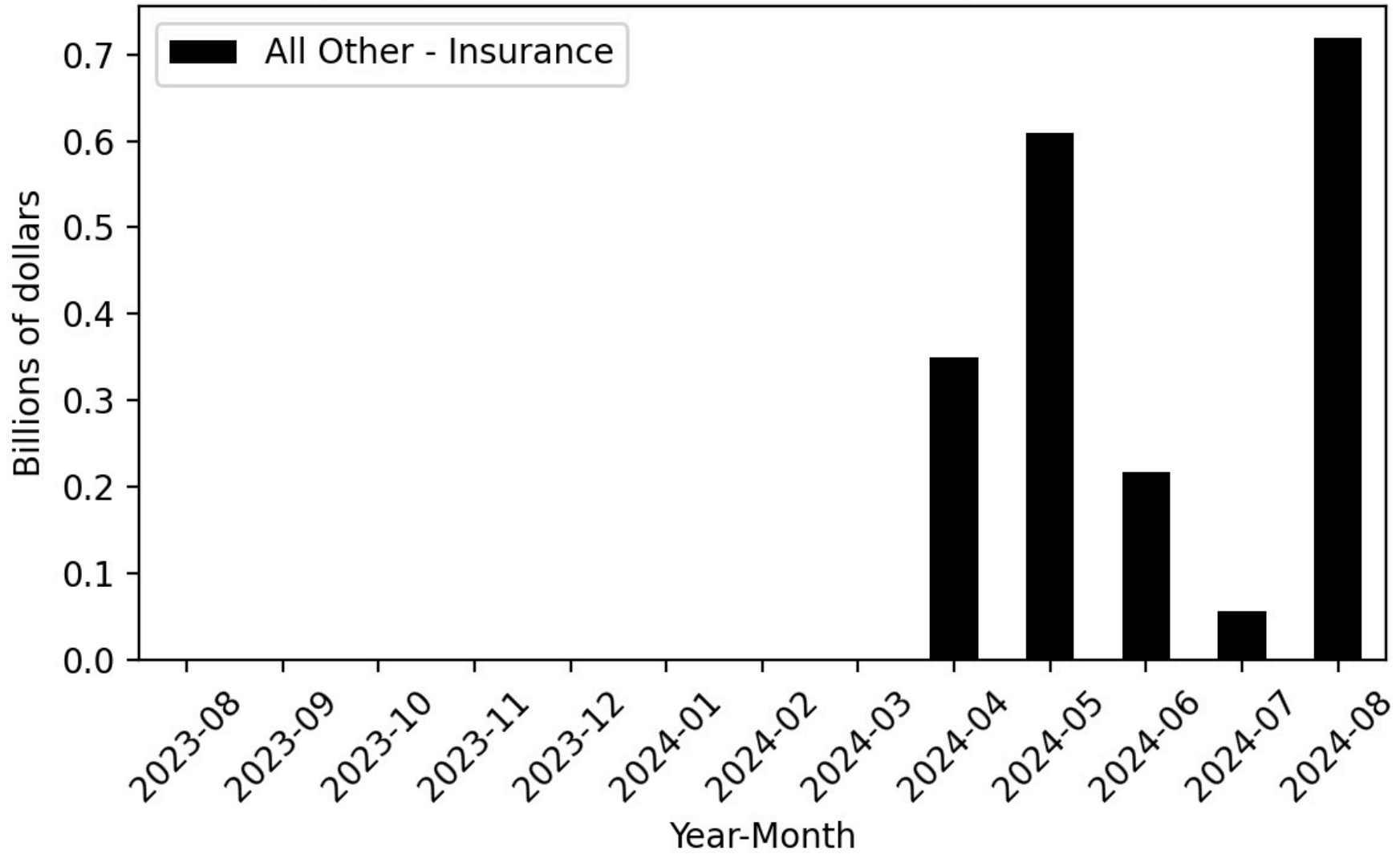


Figure 124

Agency General Fund Cash Receipts - Difference

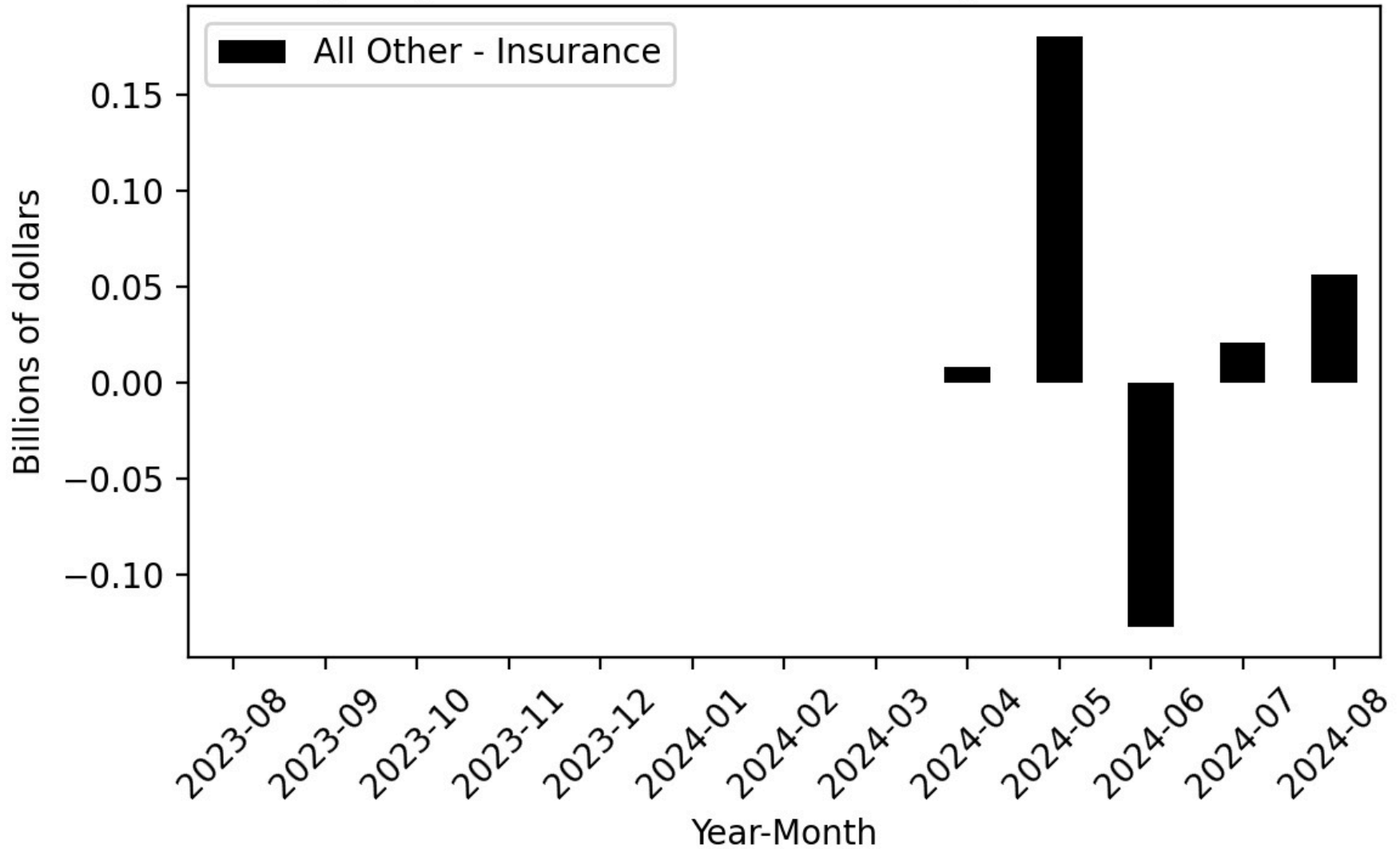


Figure 125

Agency General Fund Cash Receipts - Cumulative Difference

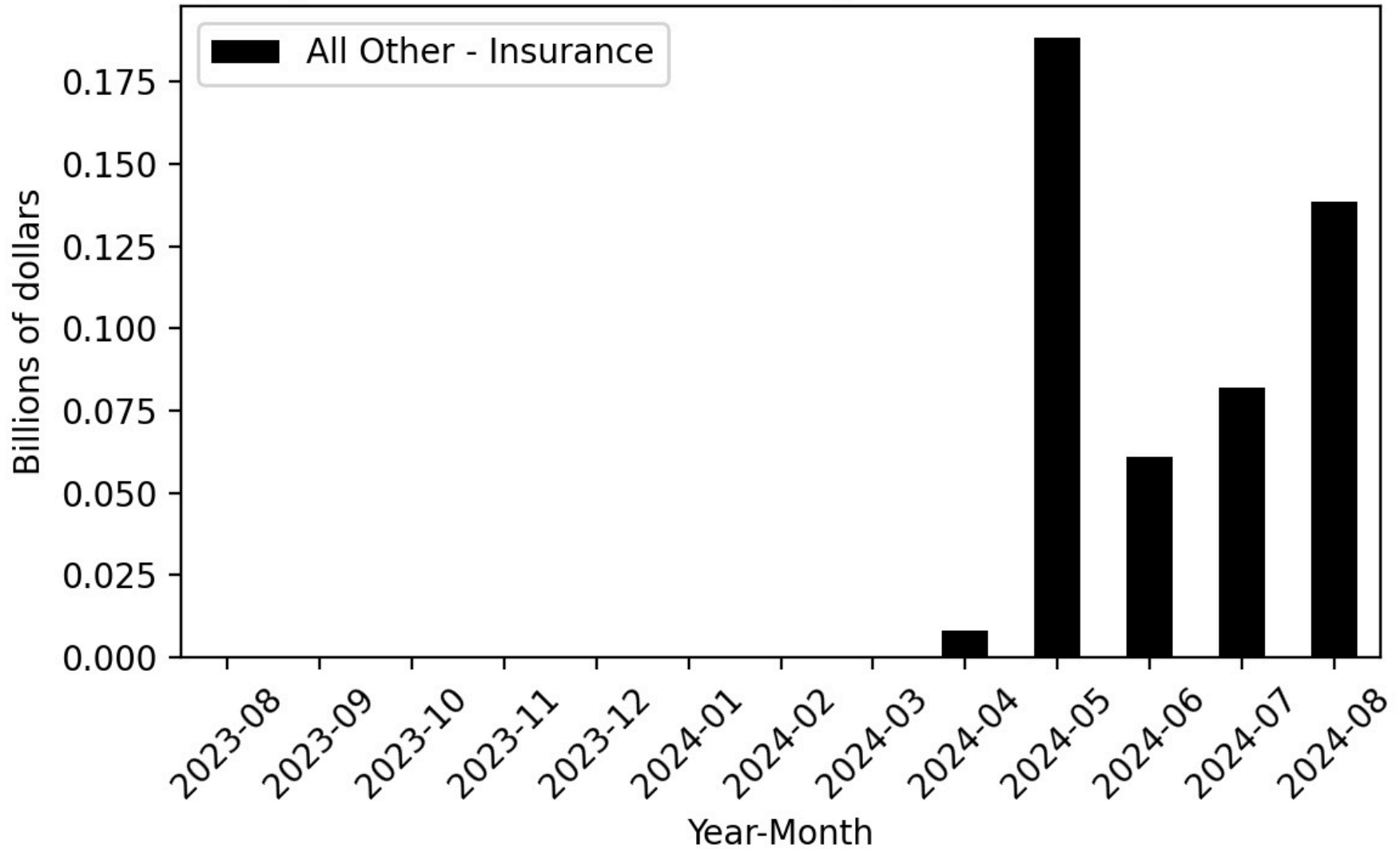


Figure 126

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
All Other-Insurance

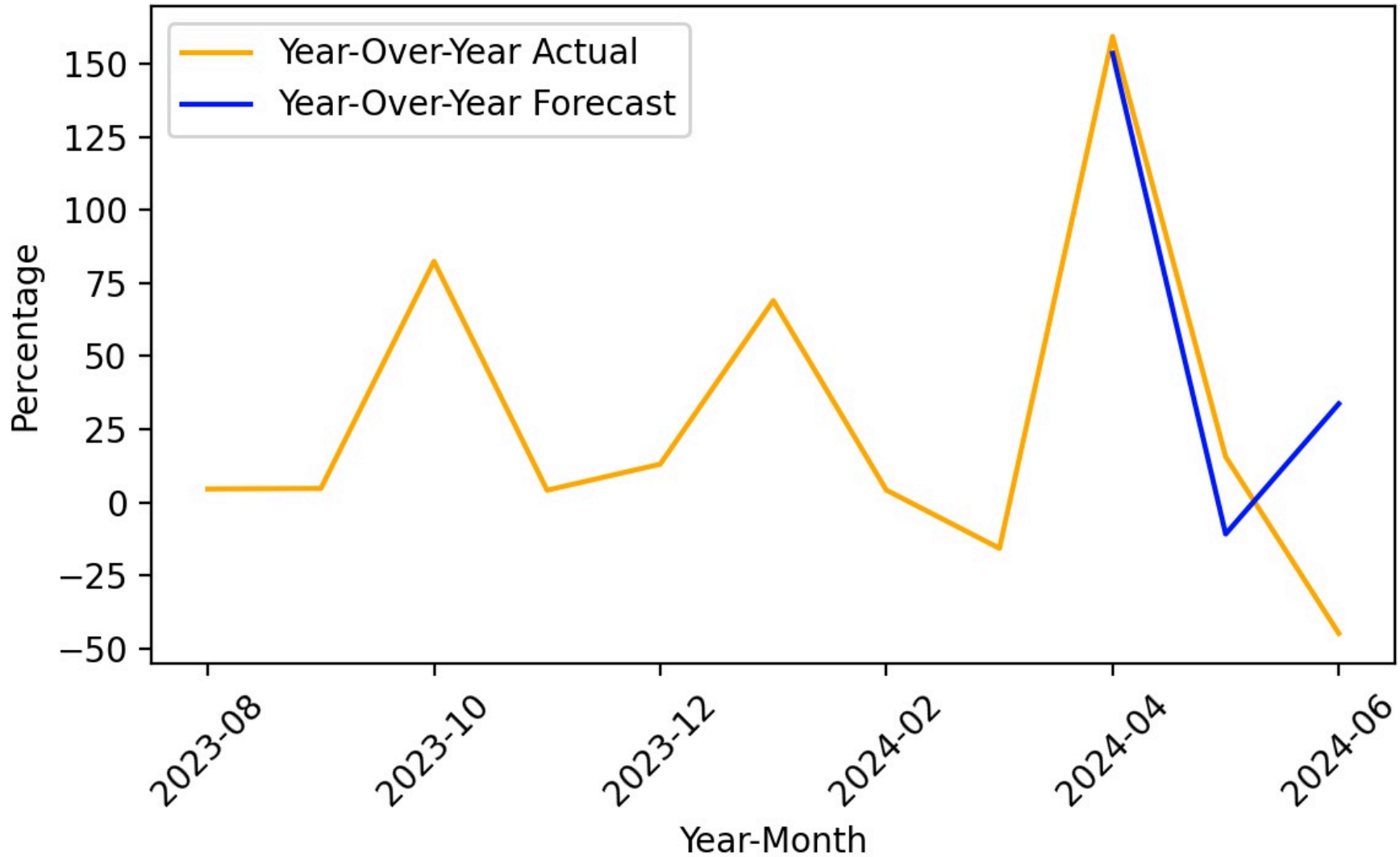


Figure 127

Agency General Fund Cash Receipts - Actual

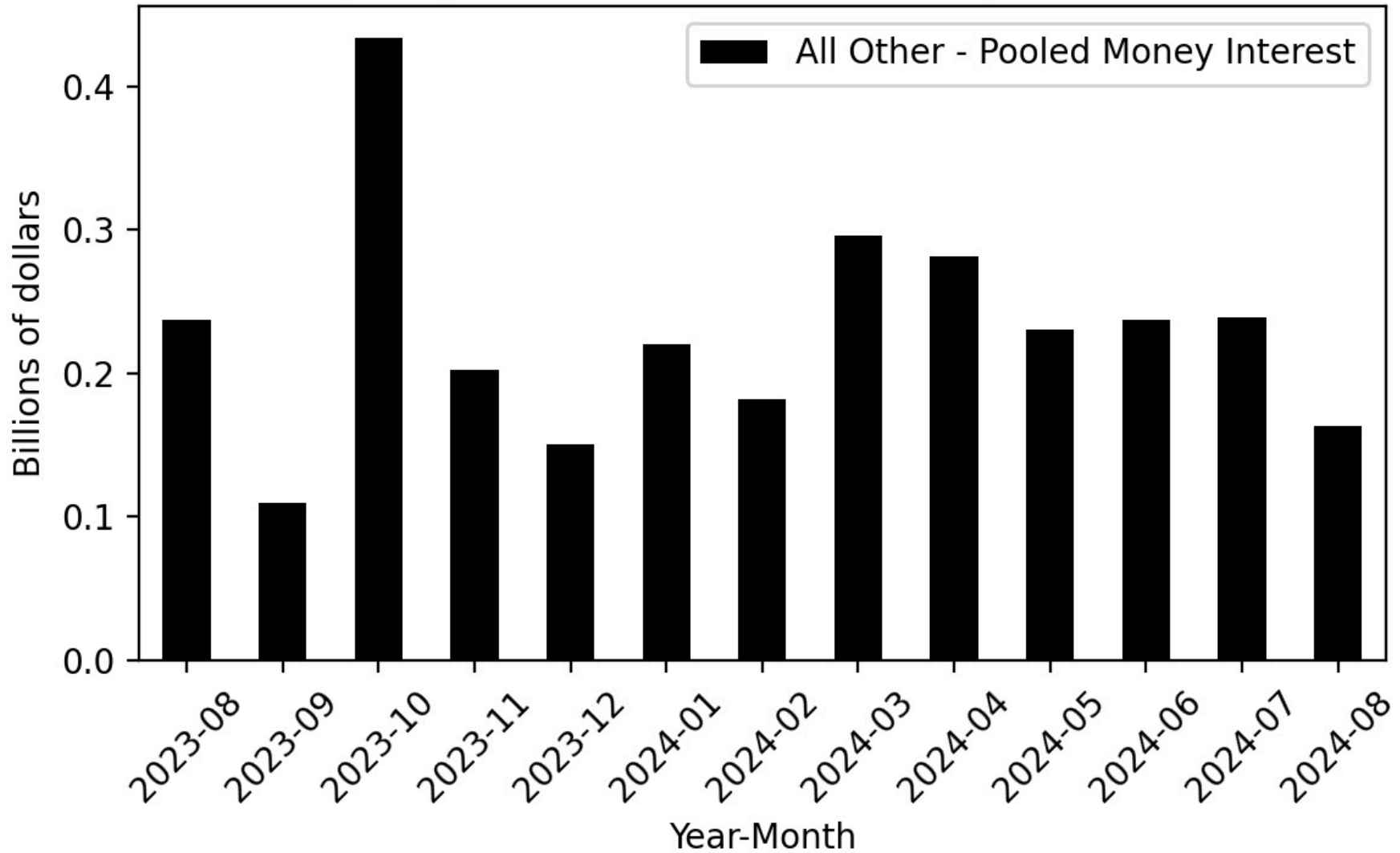


Figure 128

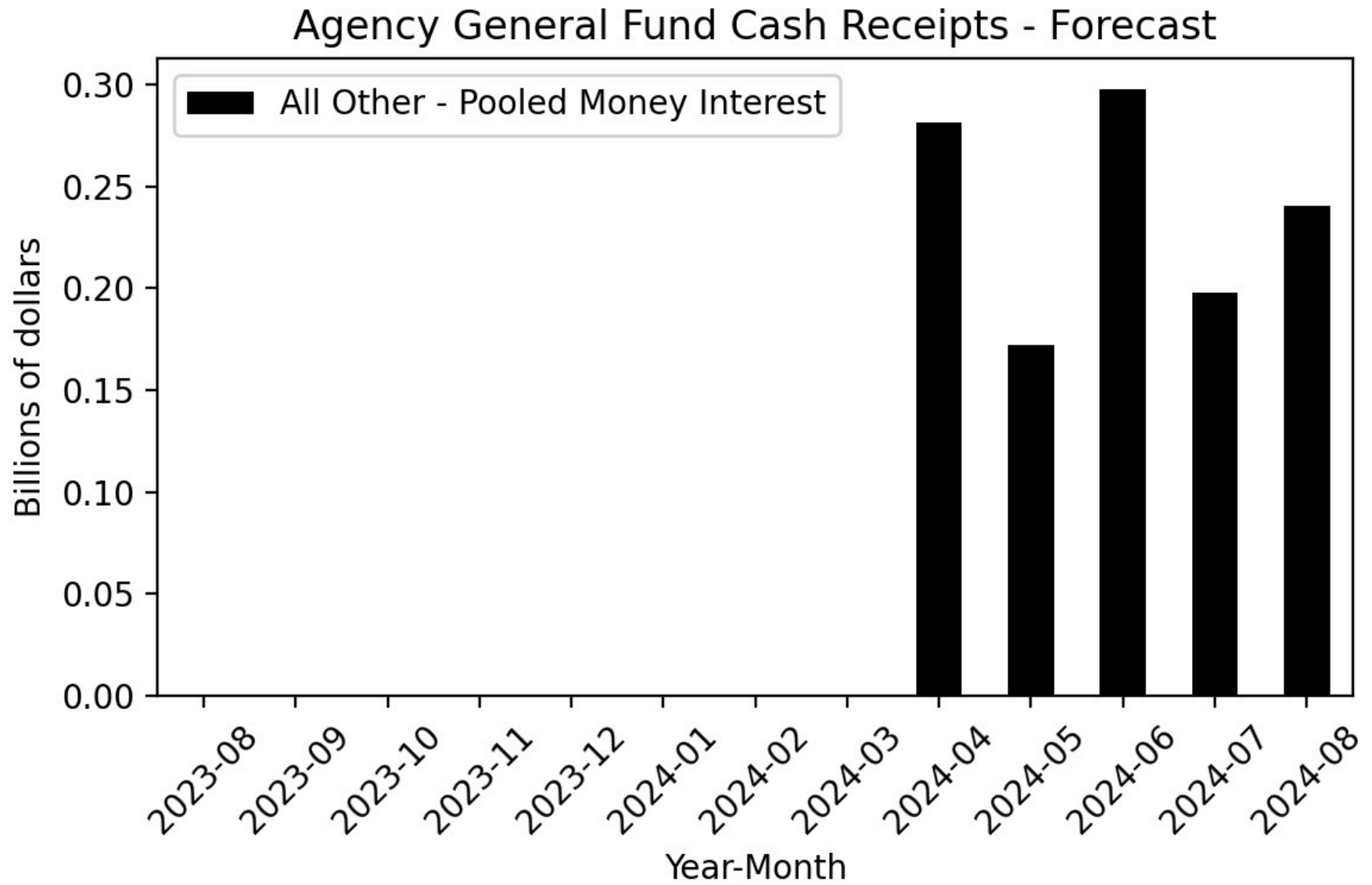


Figure 129

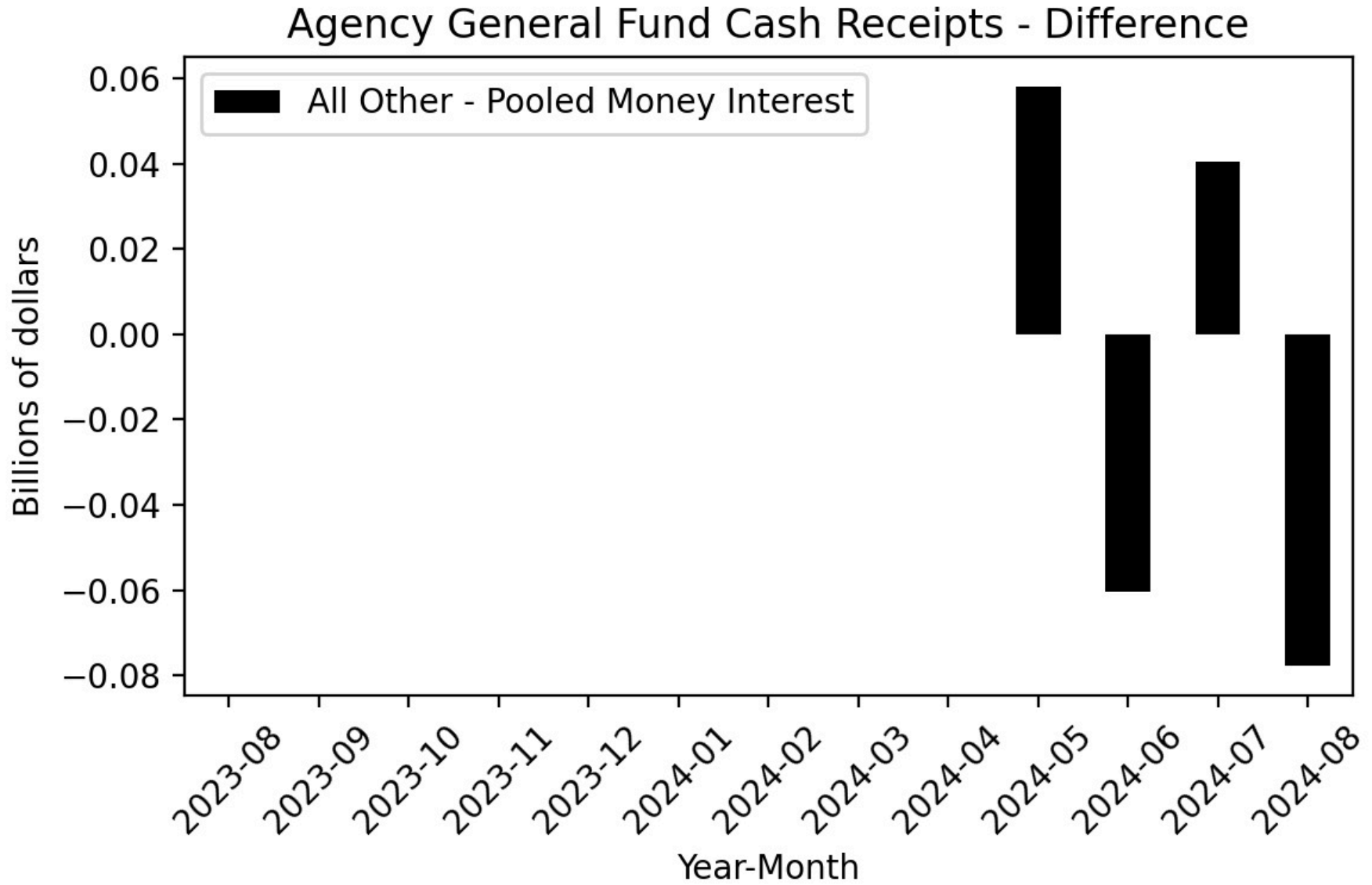


Figure 130

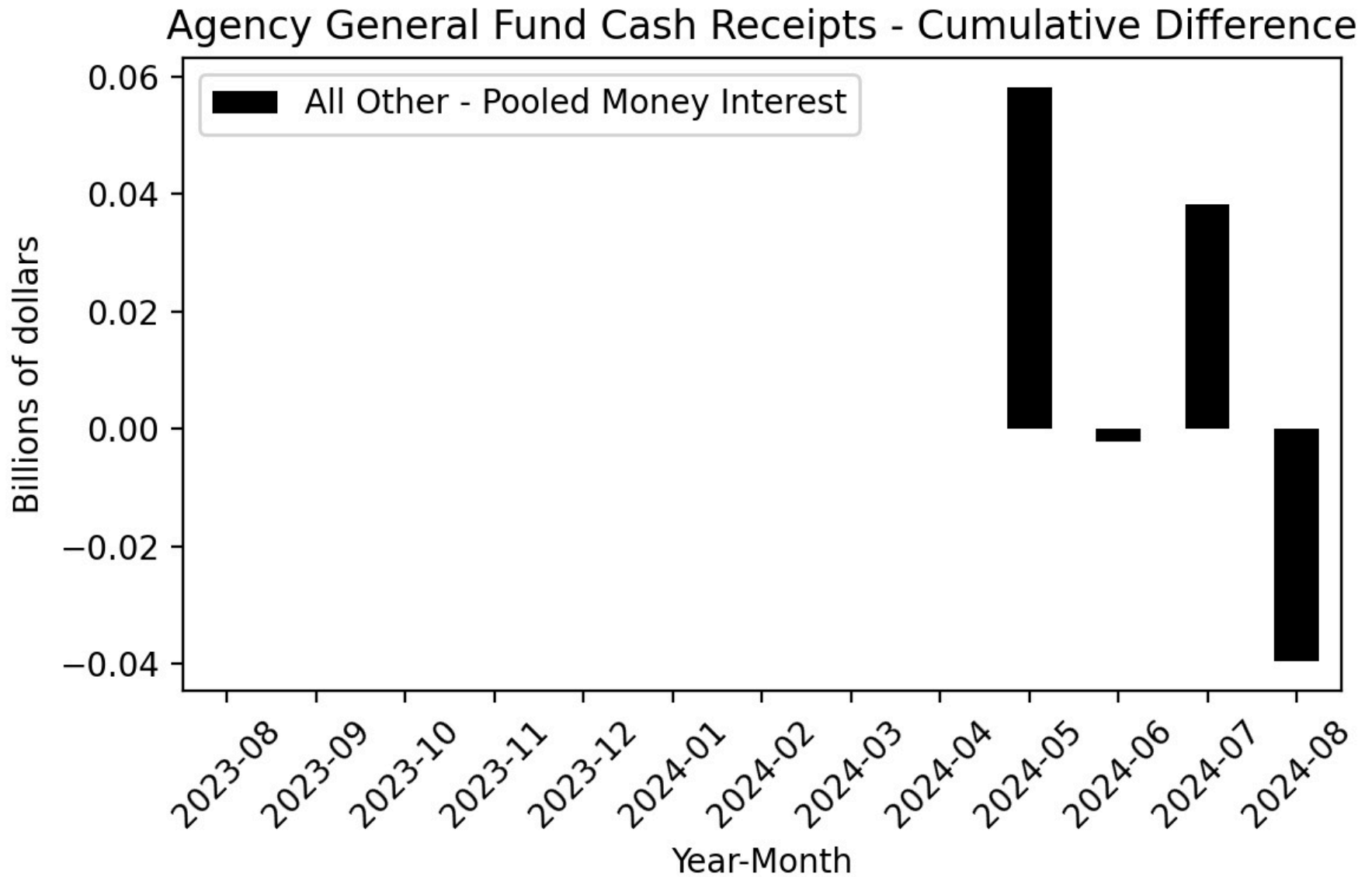


Figure 131

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
All Other-Pooled Money Interest

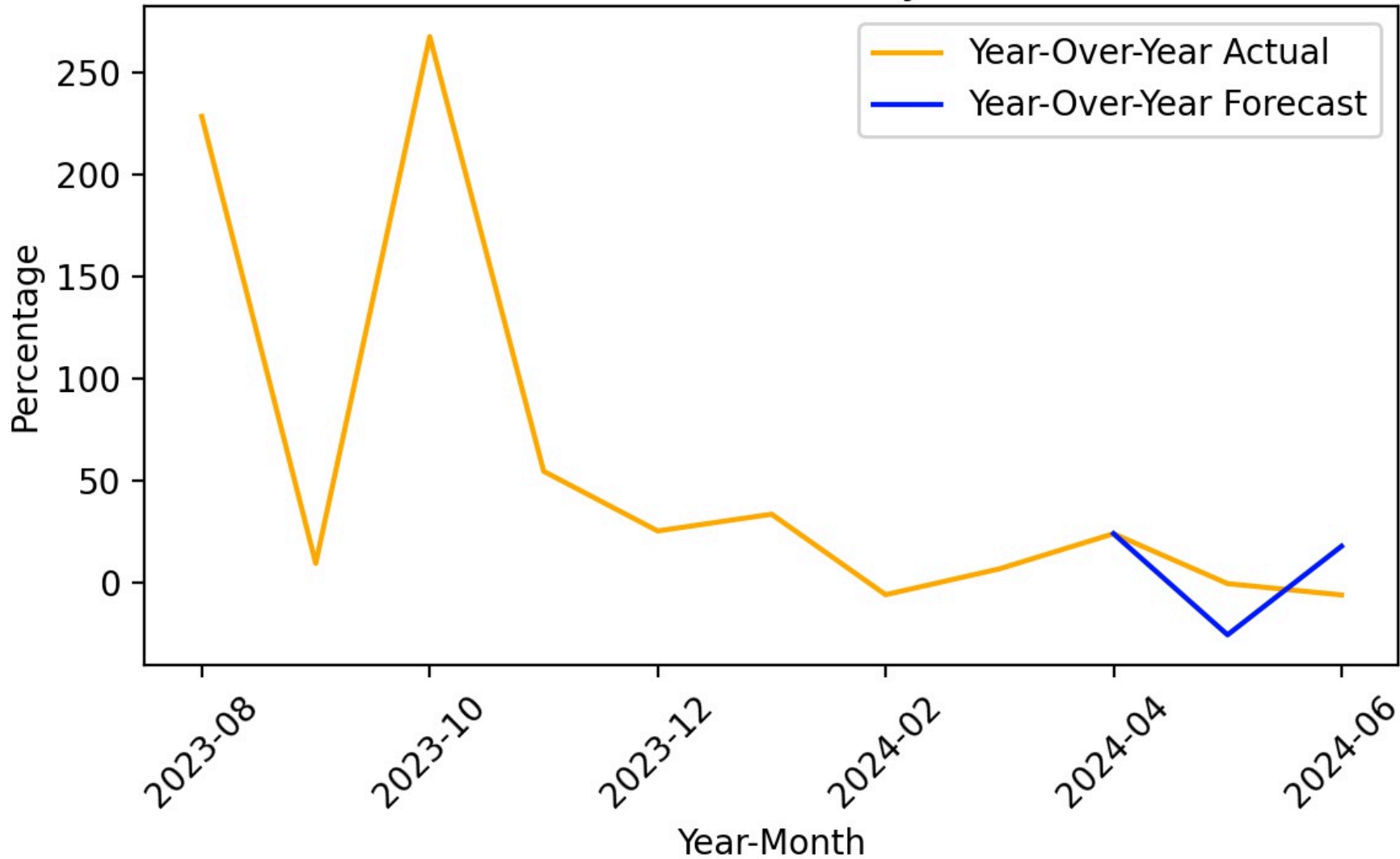


Figure 132

Agency General Fund Cash Receipts - Actual

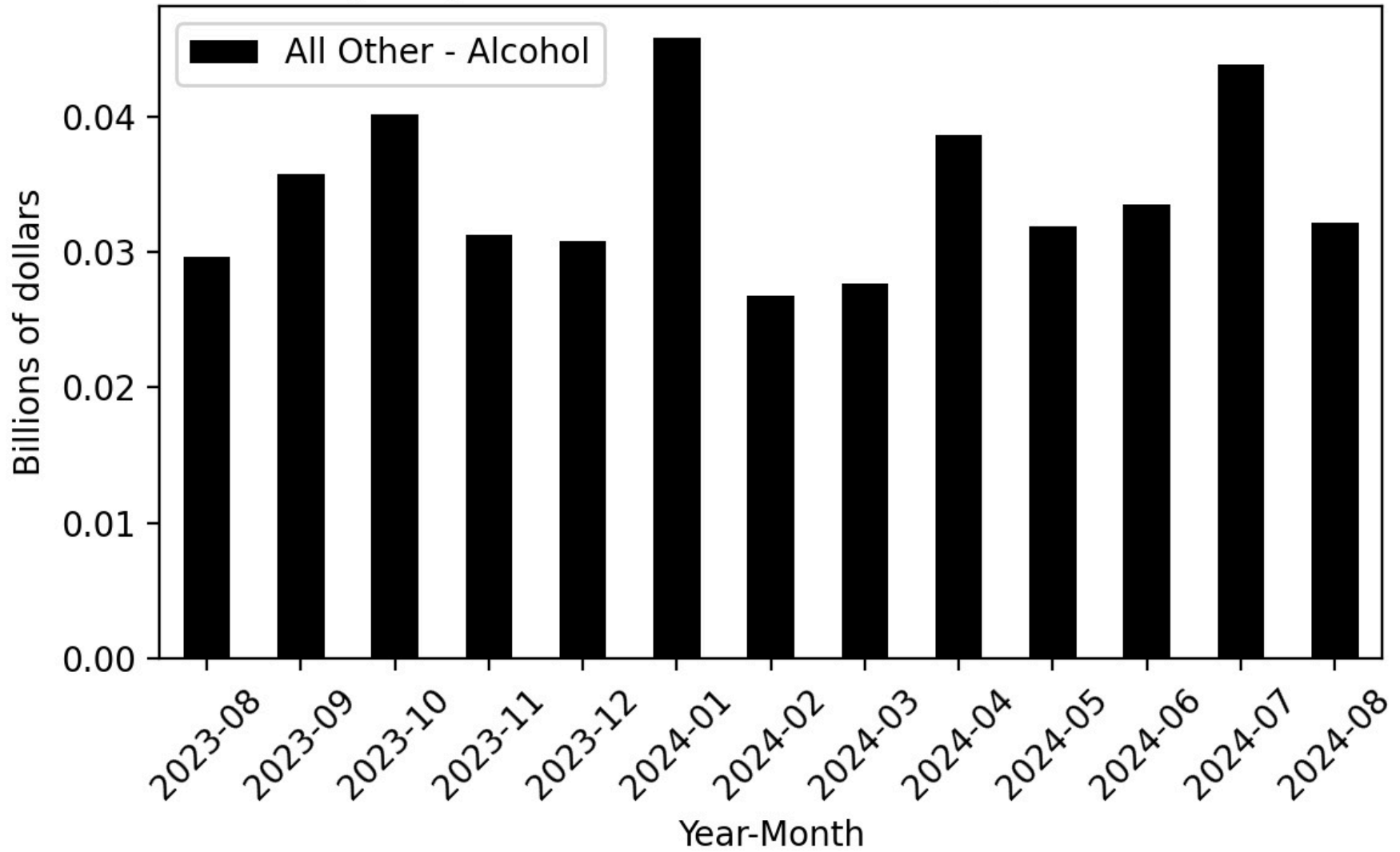


Figure 133

Agency General Fund Cash Receipts - Forecast

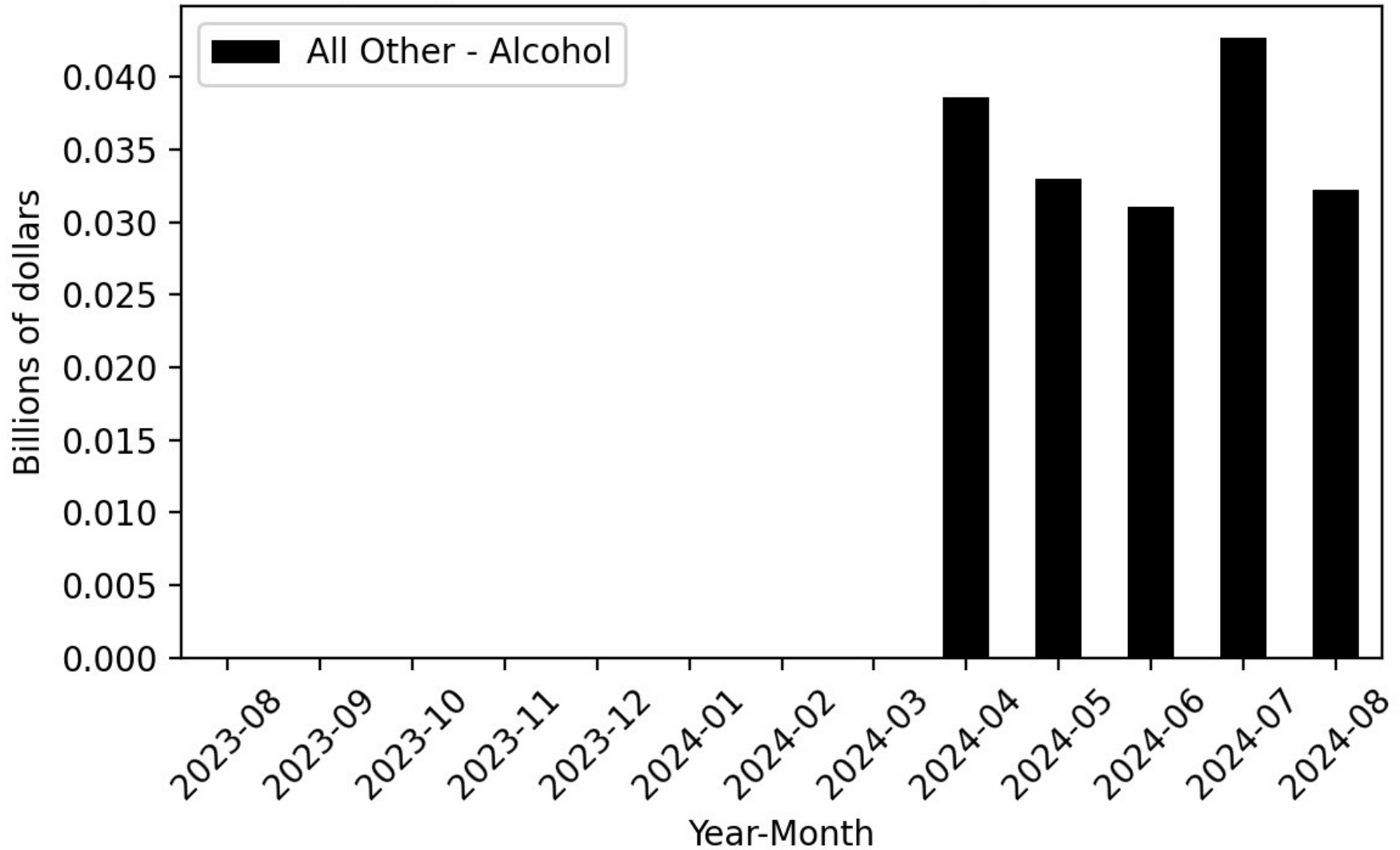


Figure 134

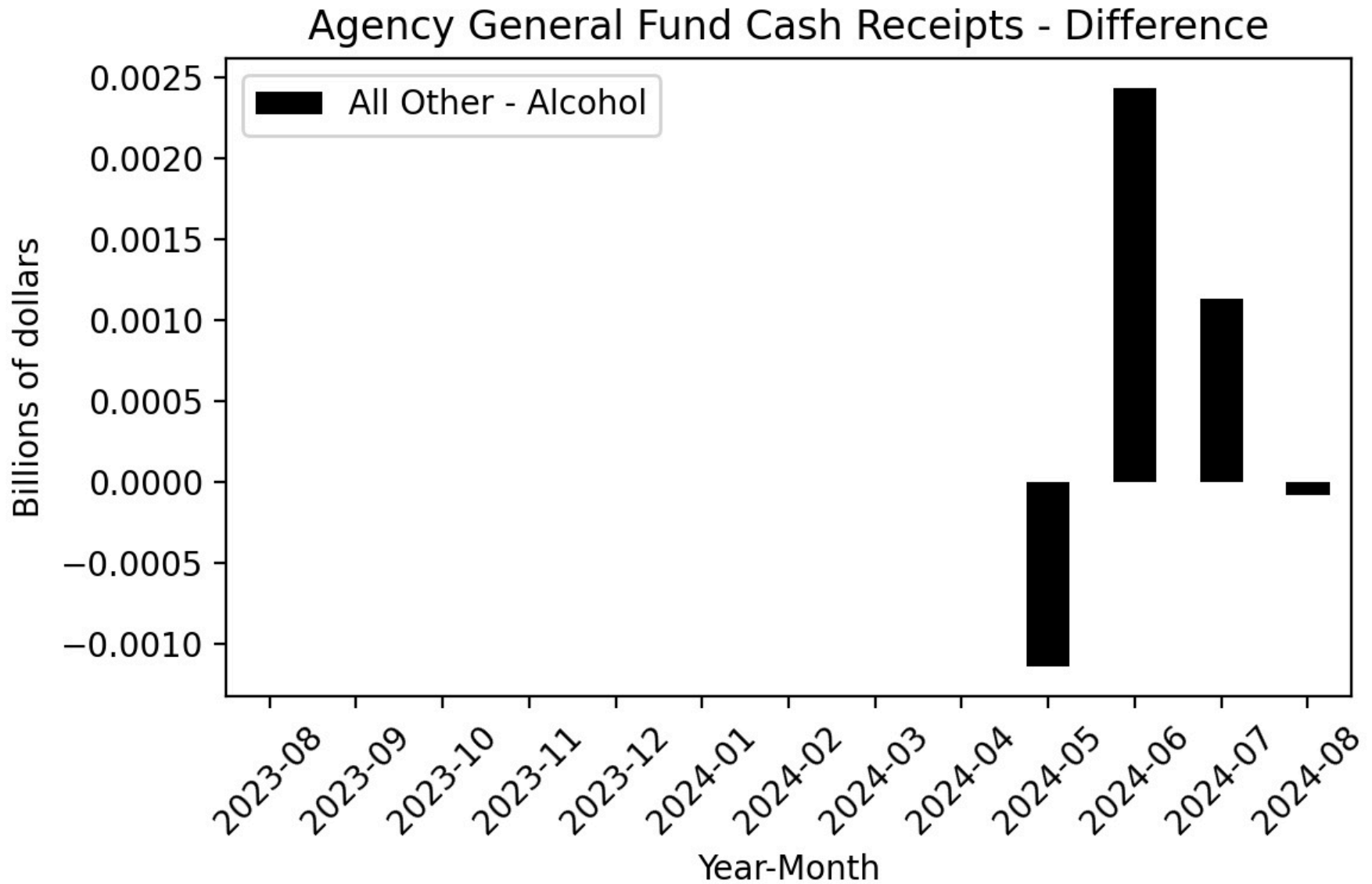


Figure 135

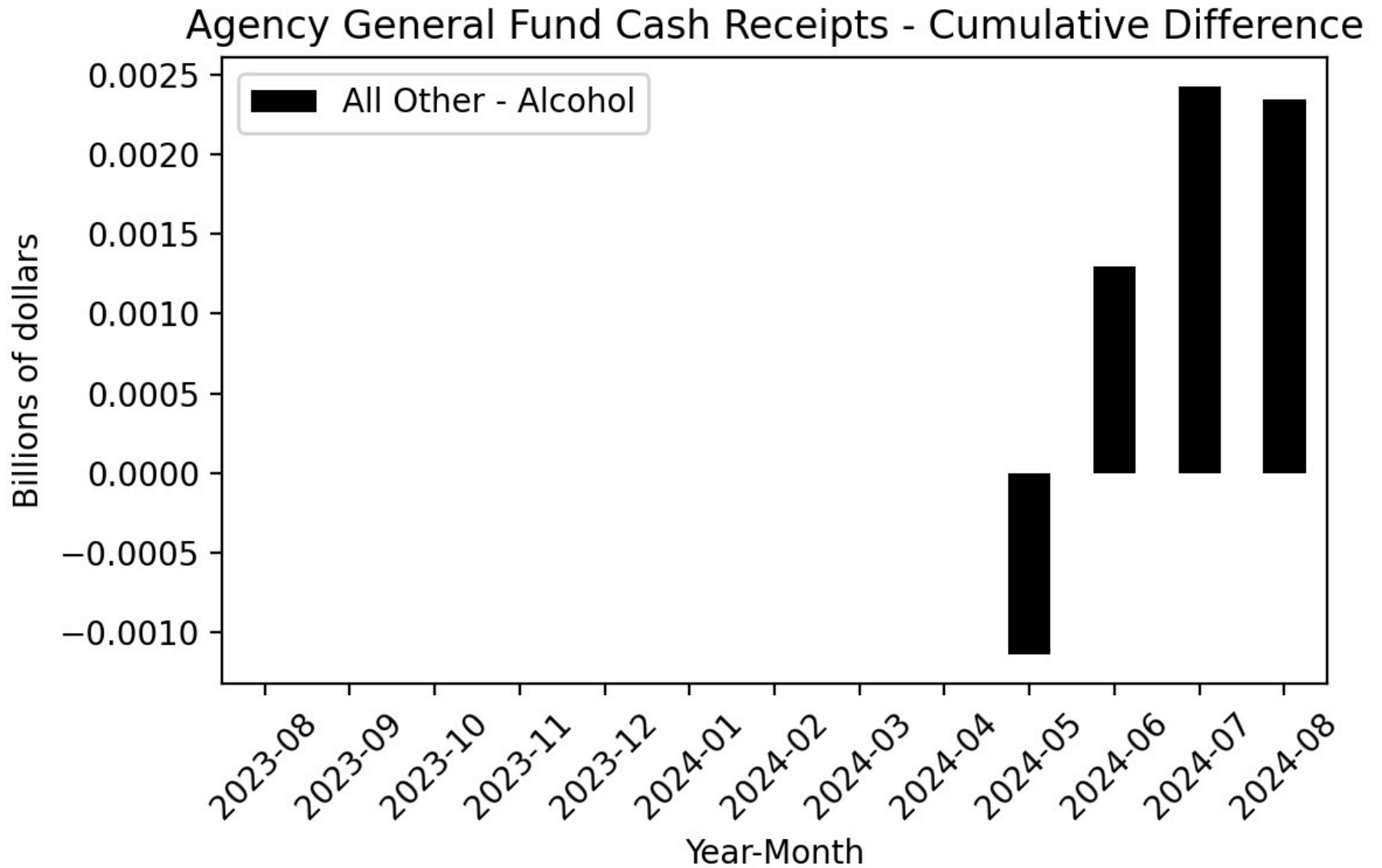


Figure 136

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
All Other-Alcohol

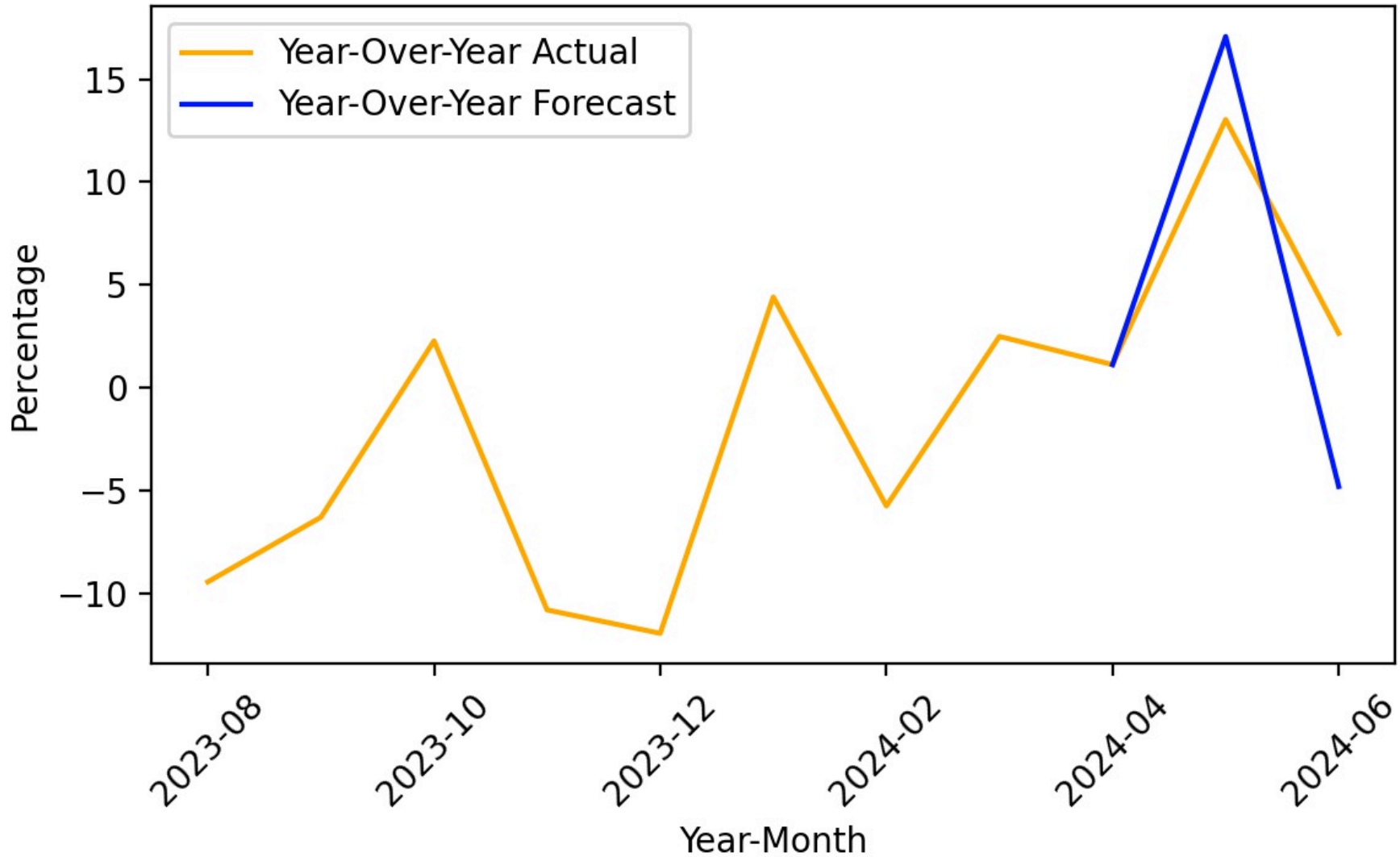


Figure 137

Agency General Fund Cash Receipts - Actual

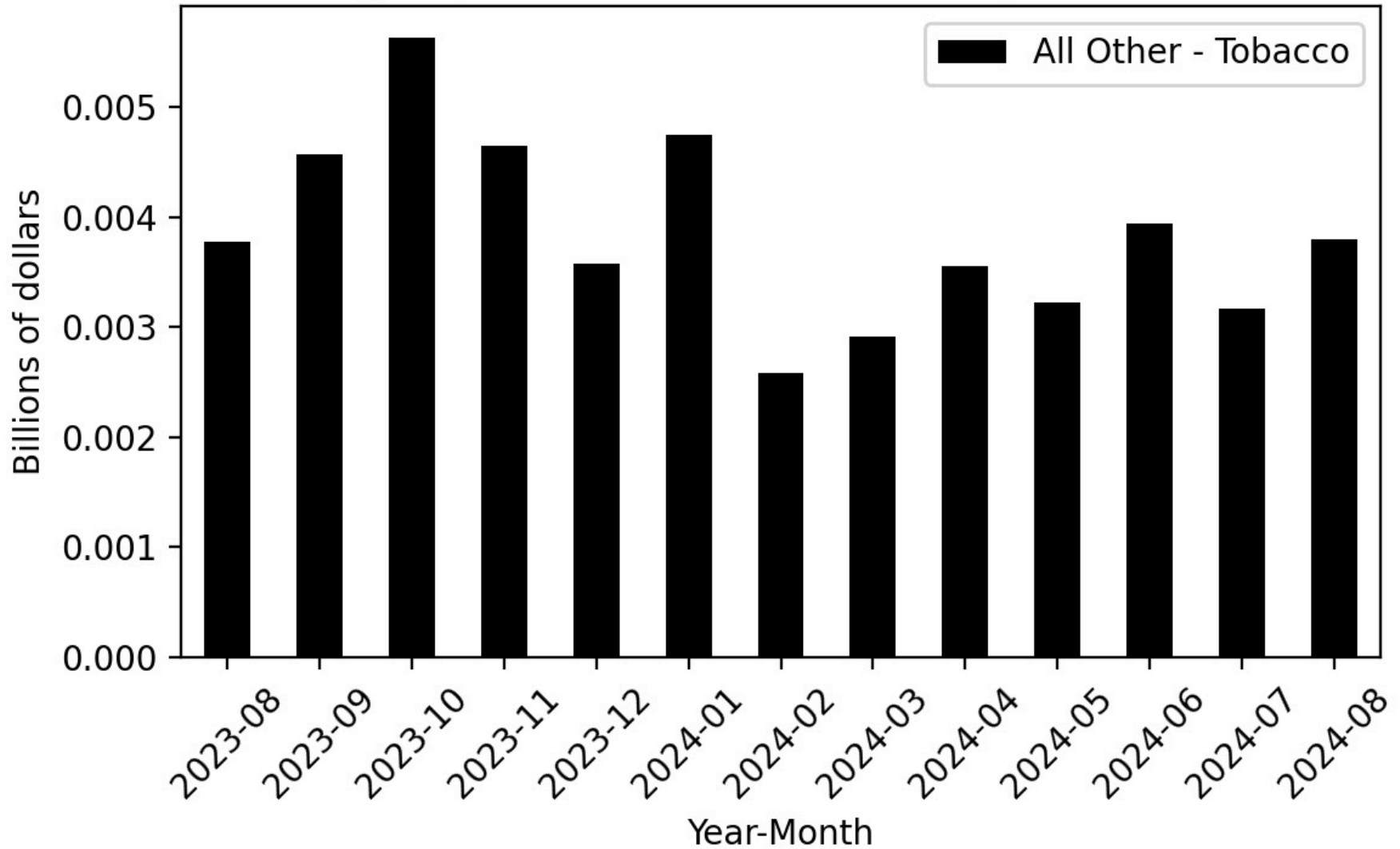


Figure 138

Agency General Fund Cash Receipts - Forecast

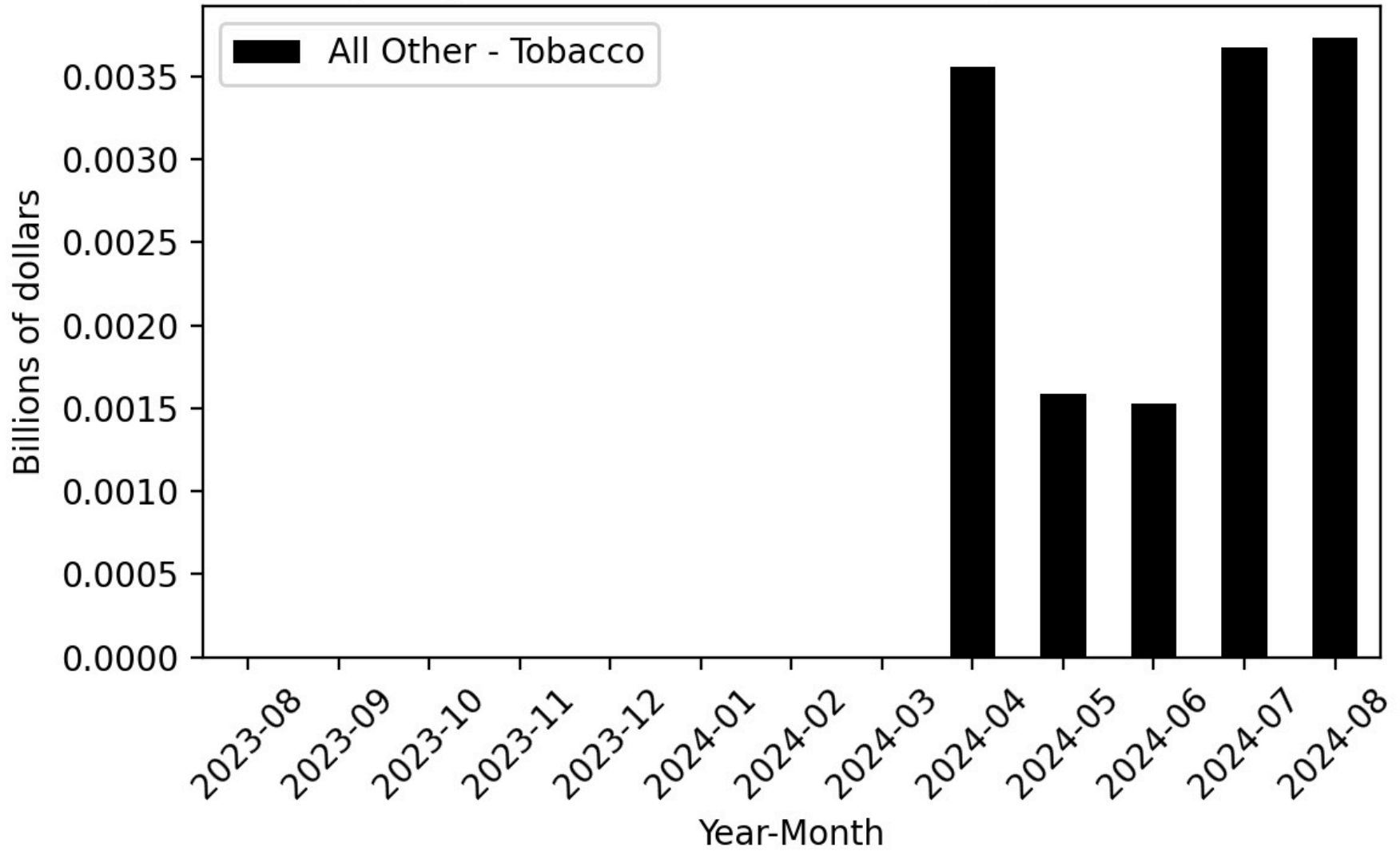


Figure 139

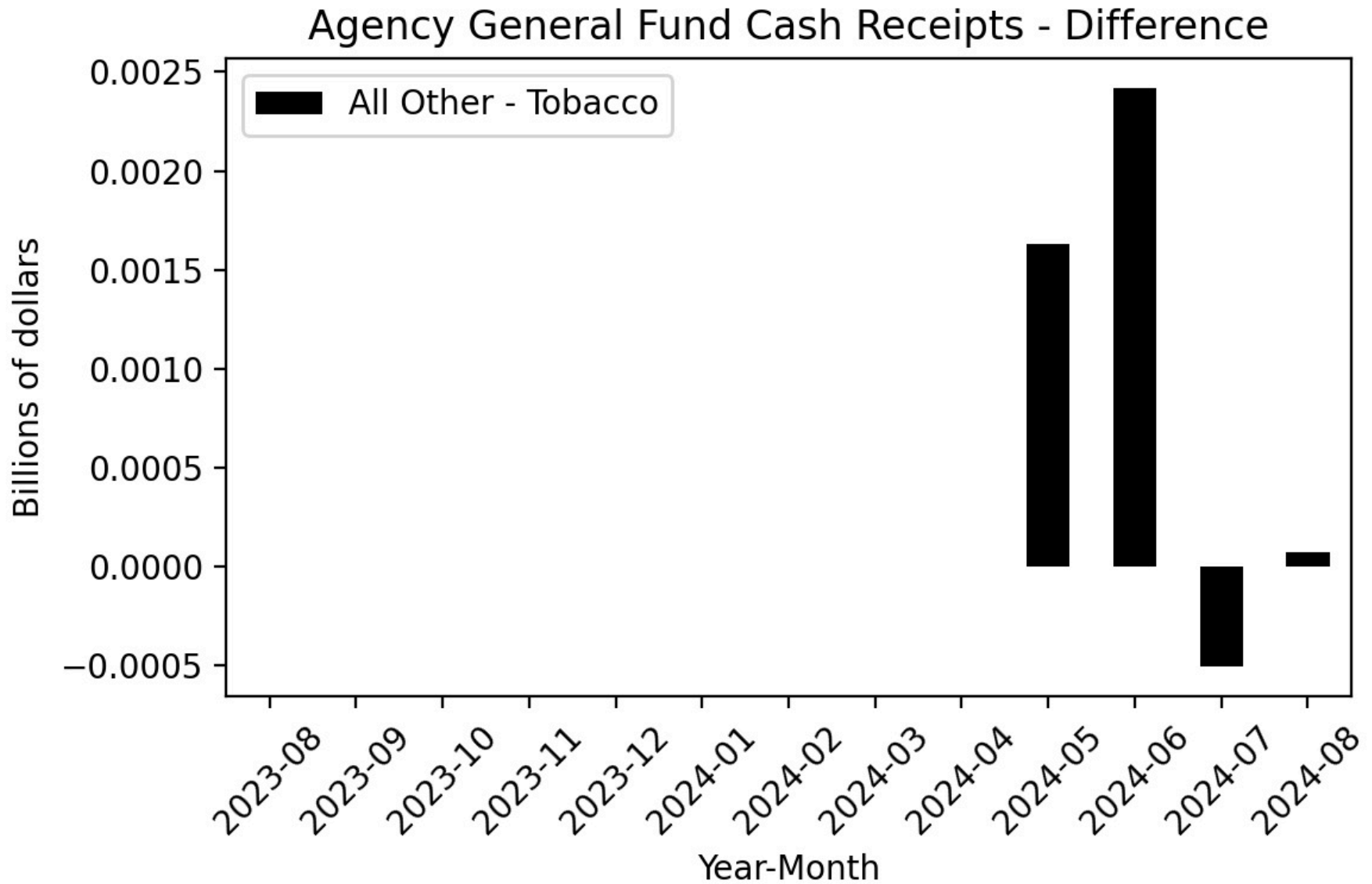


Figure 140

Agency General Fund Cash Receipts - Cumulative Difference

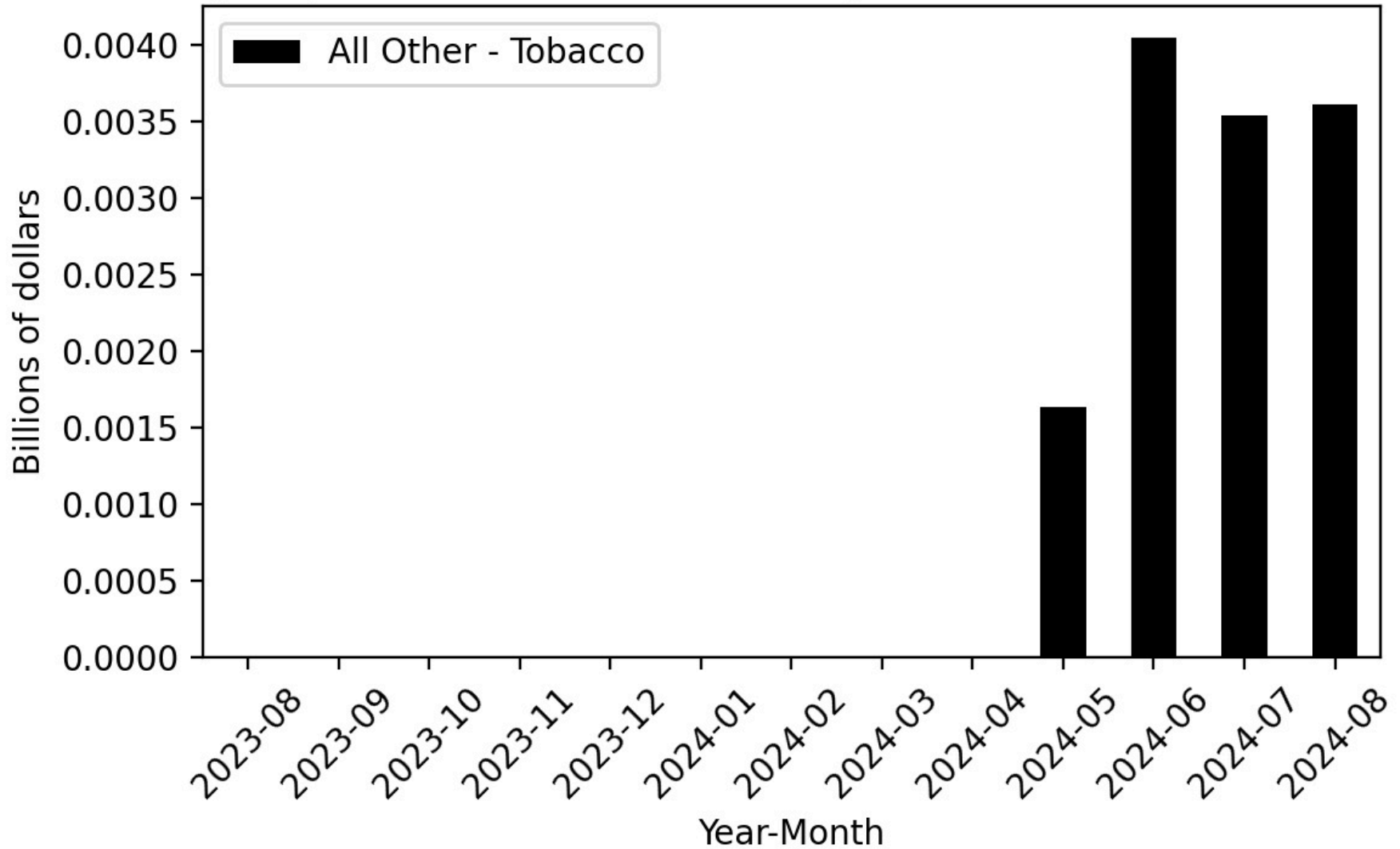


Figure 141

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
All Other-Tobacco

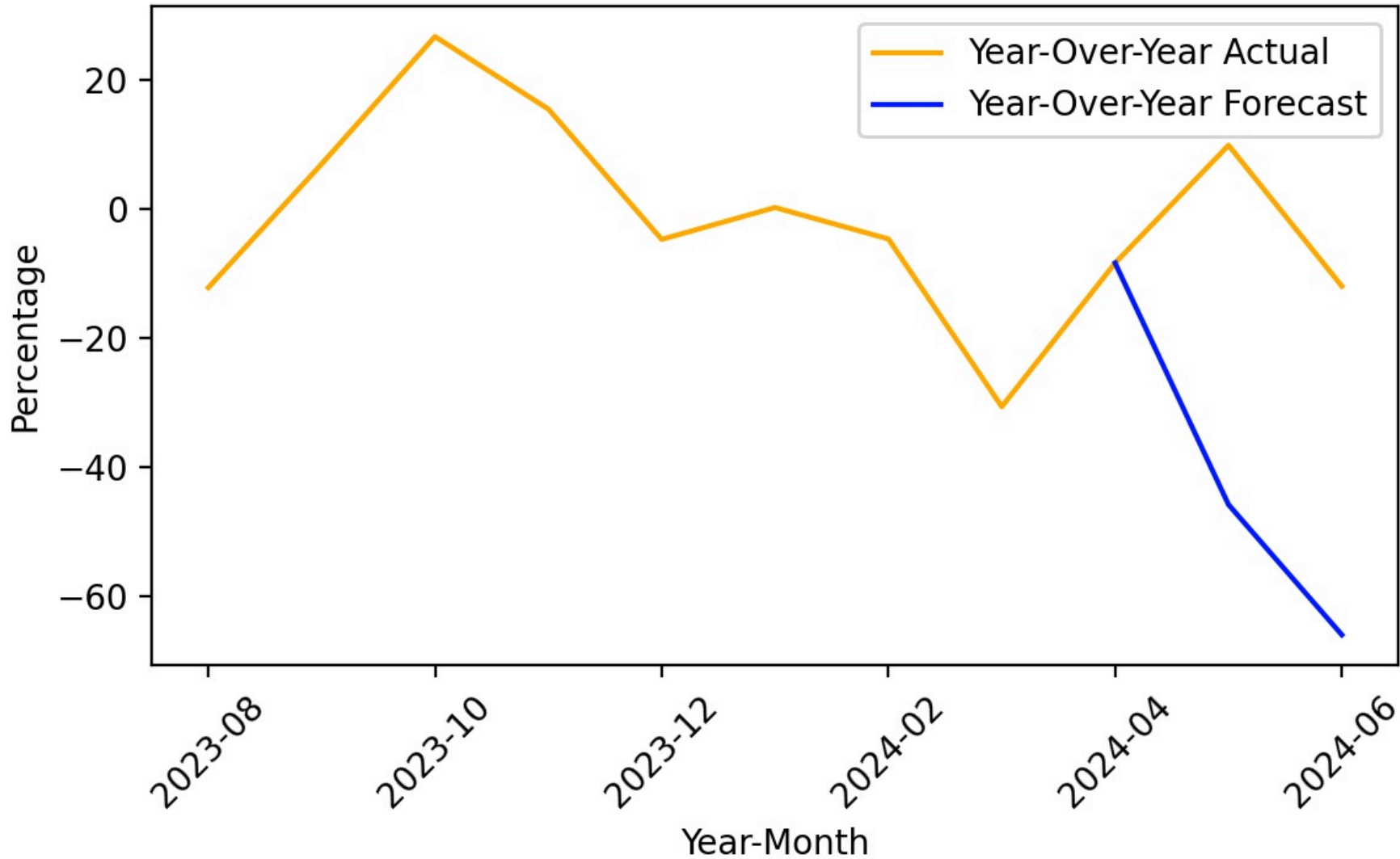


Figure 142

Agency General Fund Cash Receipts - Actual

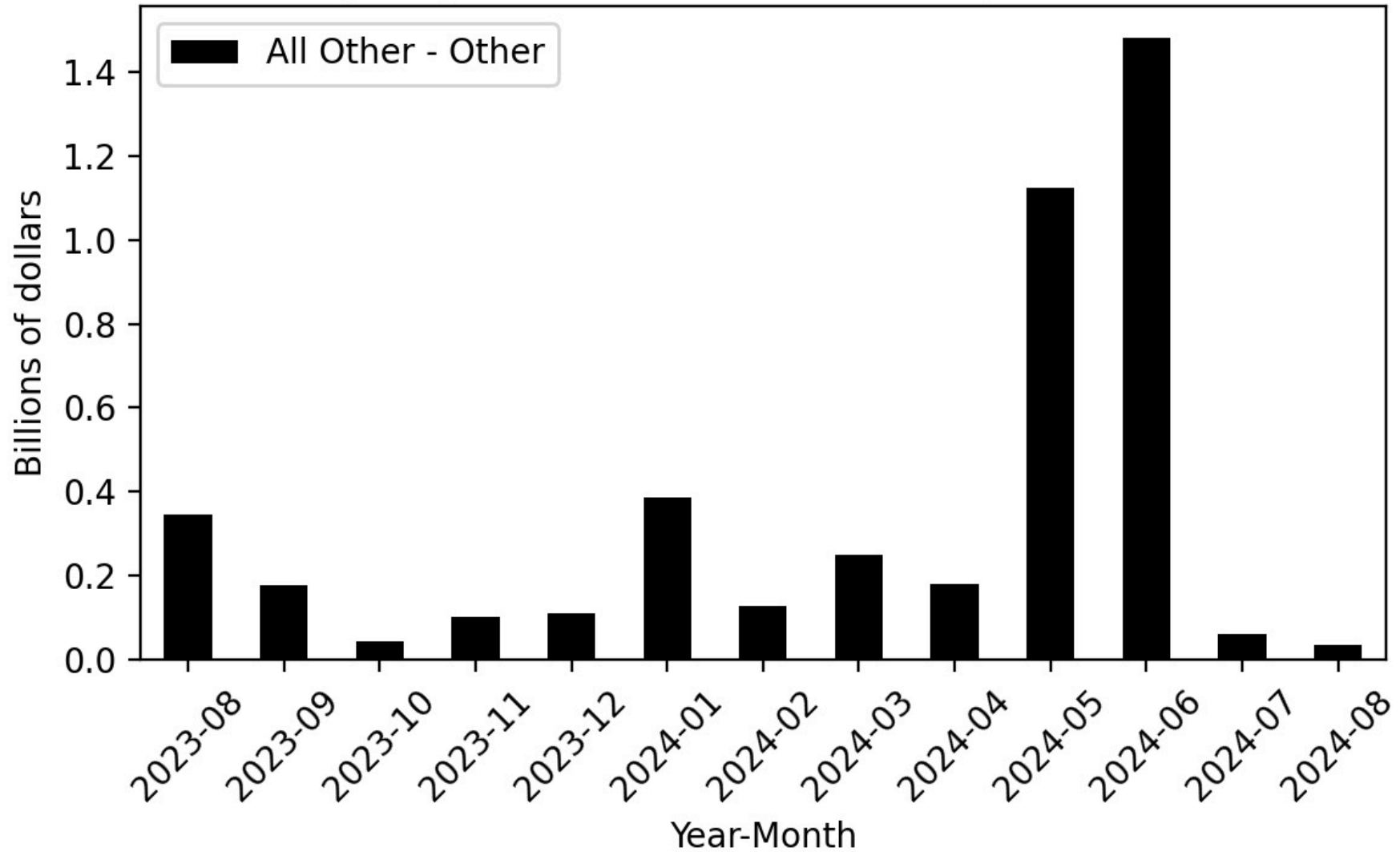


Figure 143

Agency General Fund Cash Receipts - Forecast

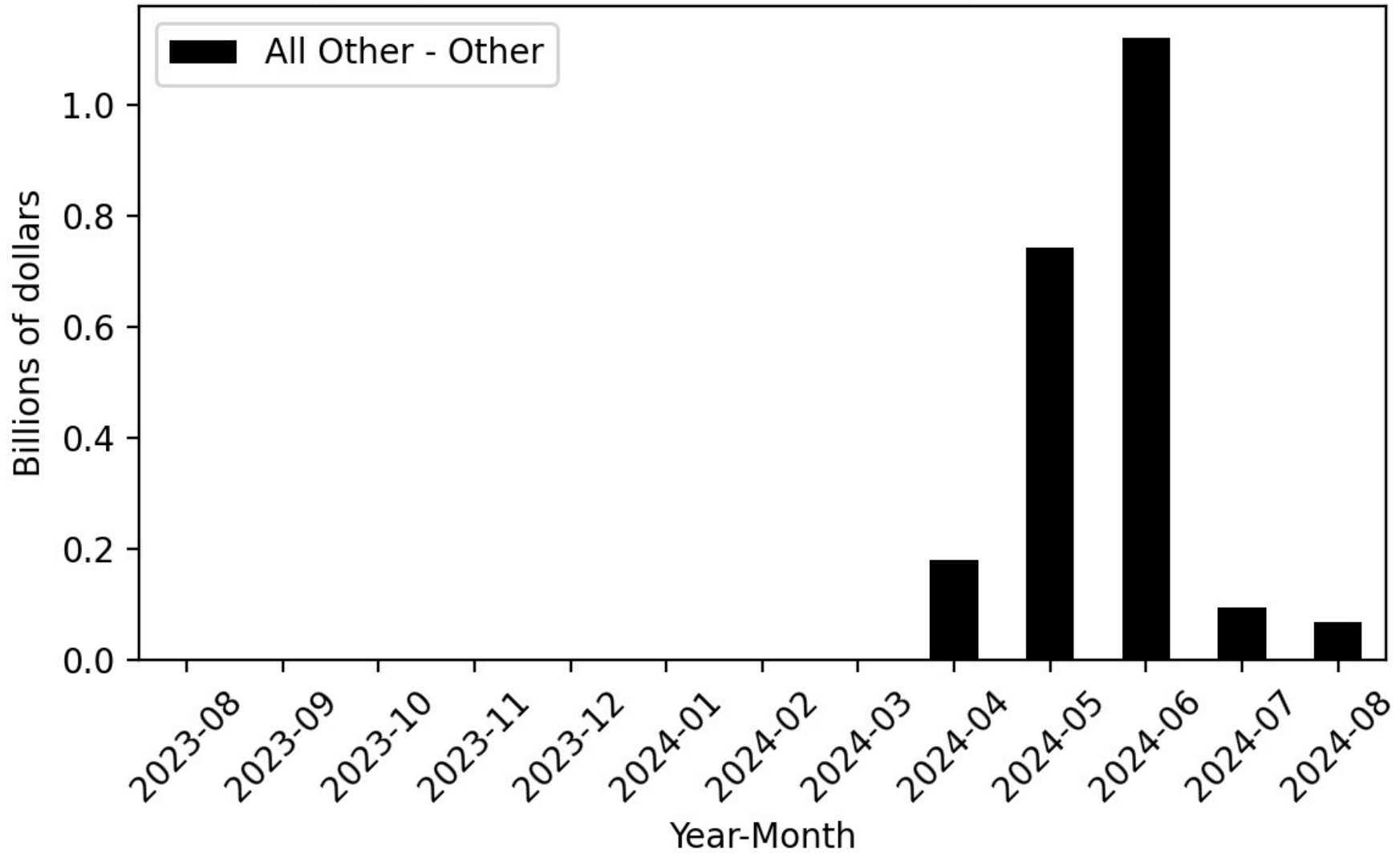


Figure 144

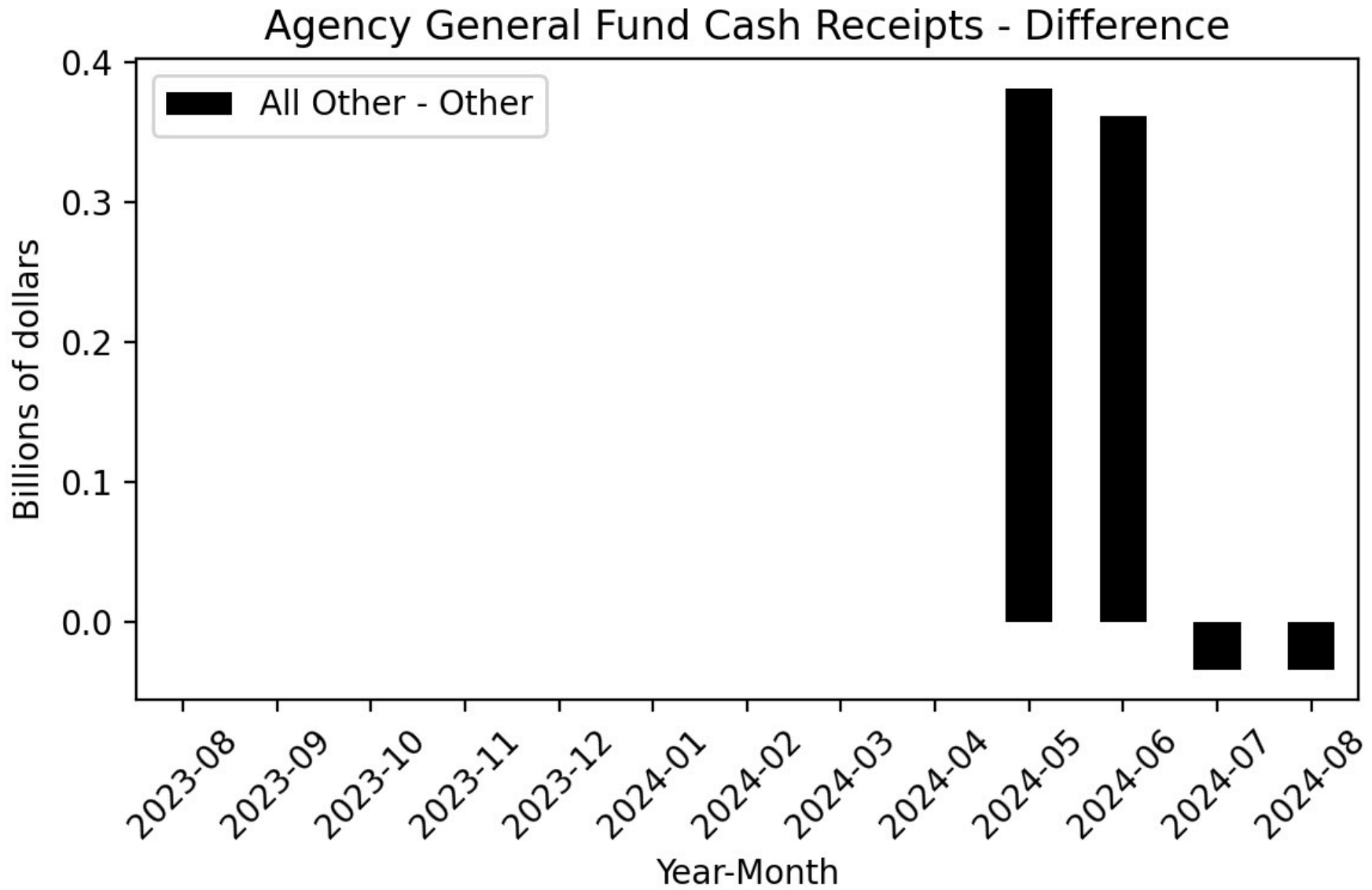


Figure 145

Agency General Fund Cash Receipts - Cumulative Difference

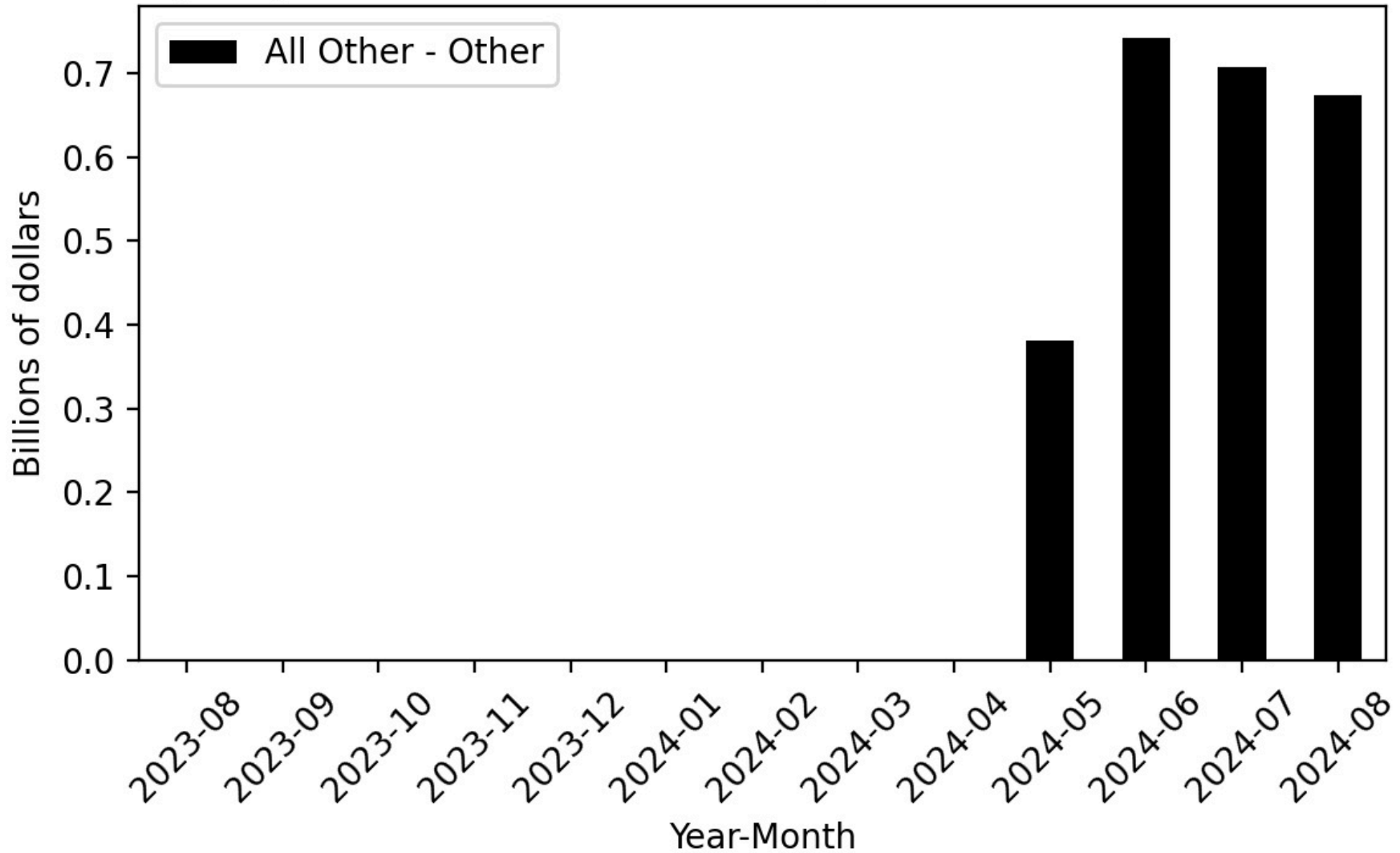


Figure 146

Year-Over-Year Change - Actual and 2024-25 Budget Act Forecast
All Other-Other

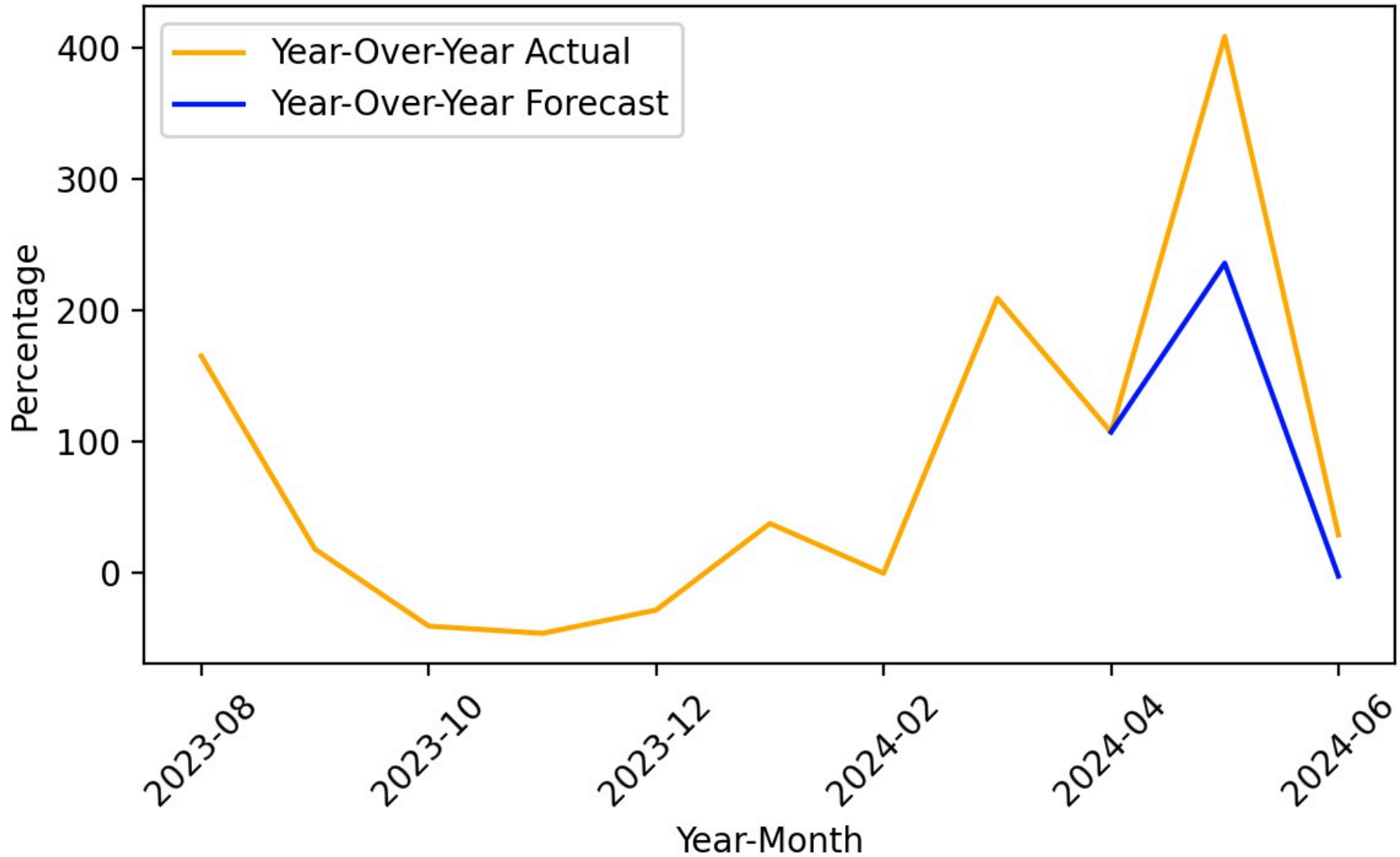


Figure 147

**Personal Income Tax - Historical Agency General Fund Revenues
by Sub-Category (Calendar Year)**

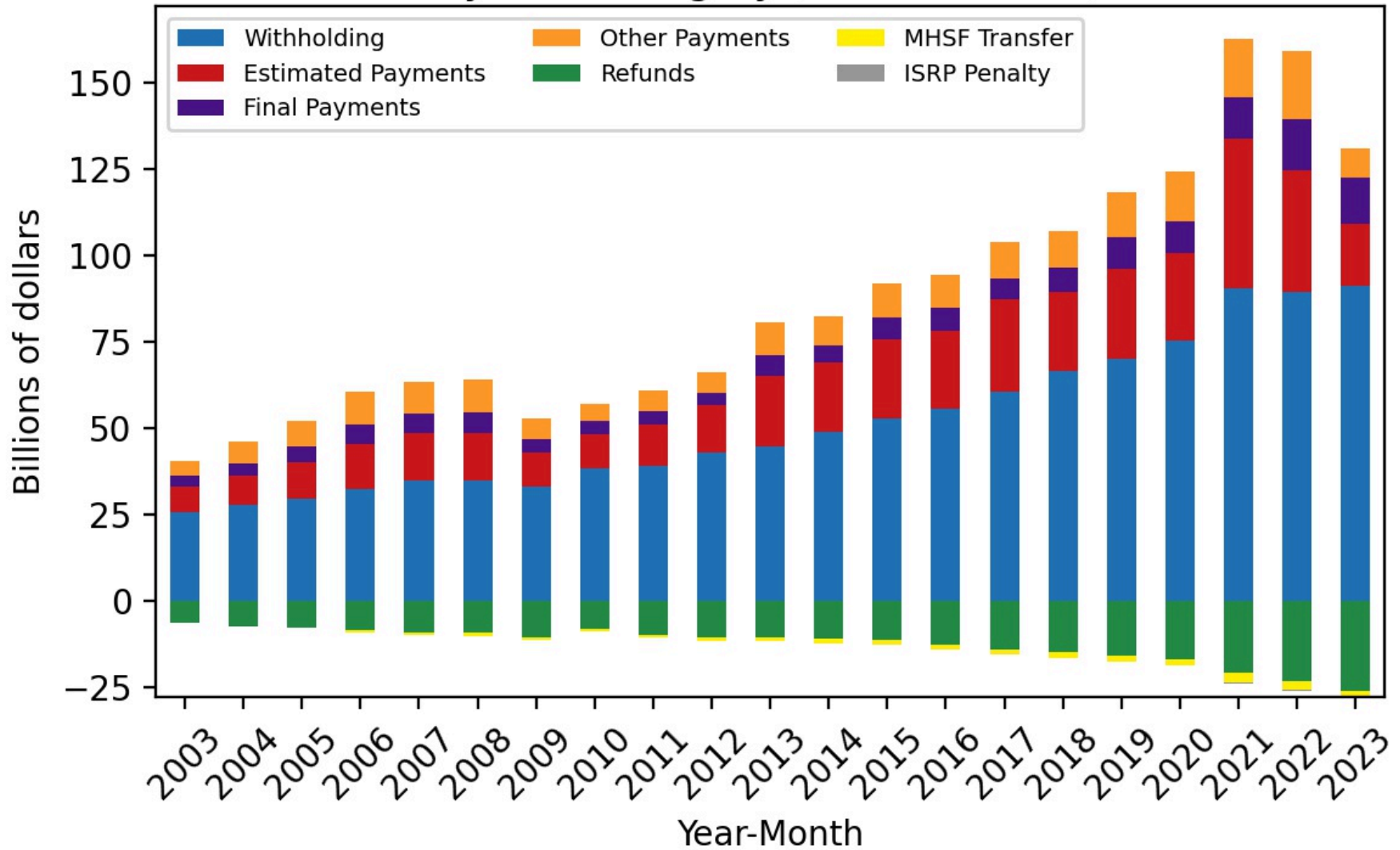


Figure 148

Personal Income Tax - Historical Agency General Fund Revenues by Sub-Category (Fiscal Year)

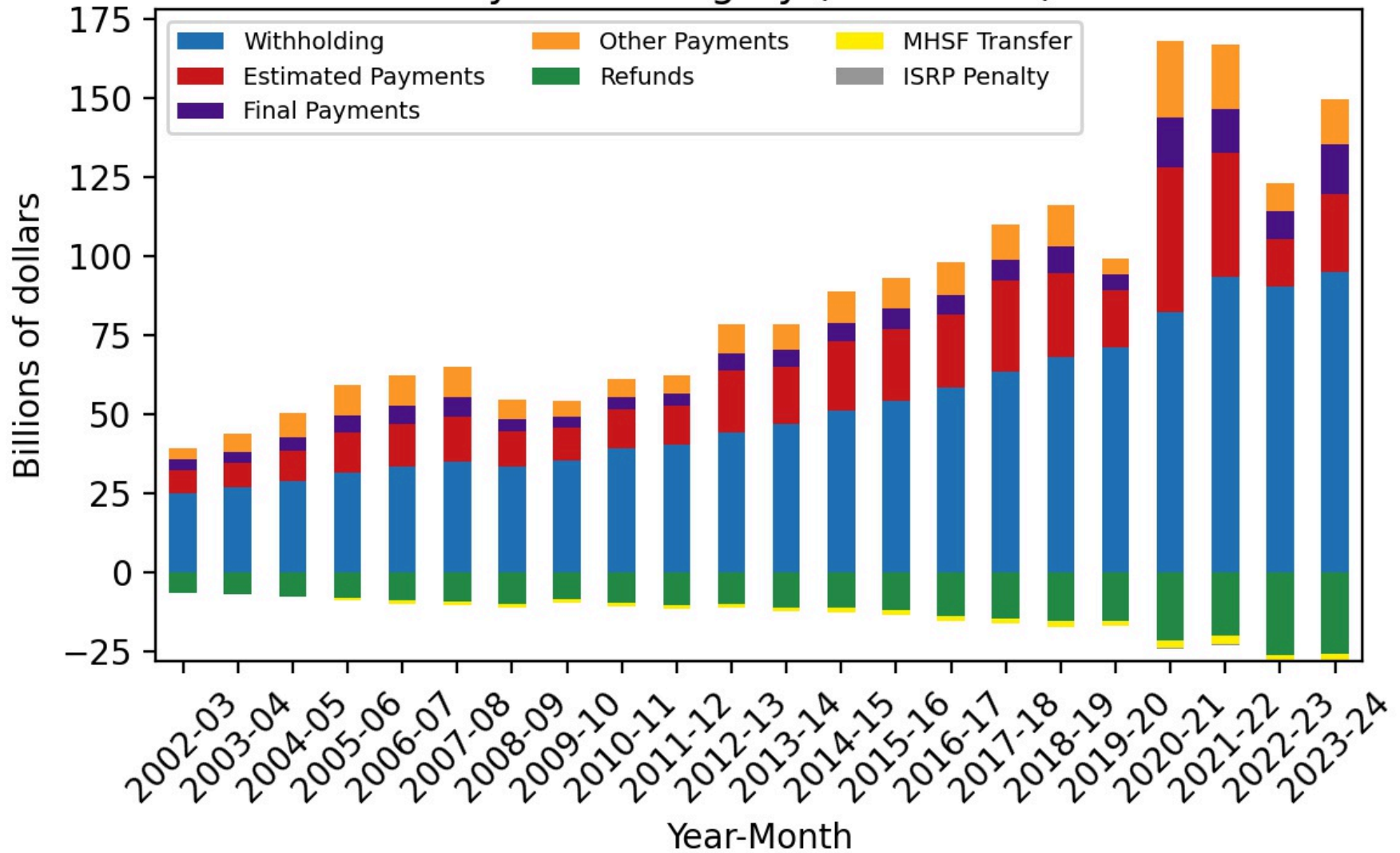


Figure 149

Historical Agency General Fund Cash Receipts

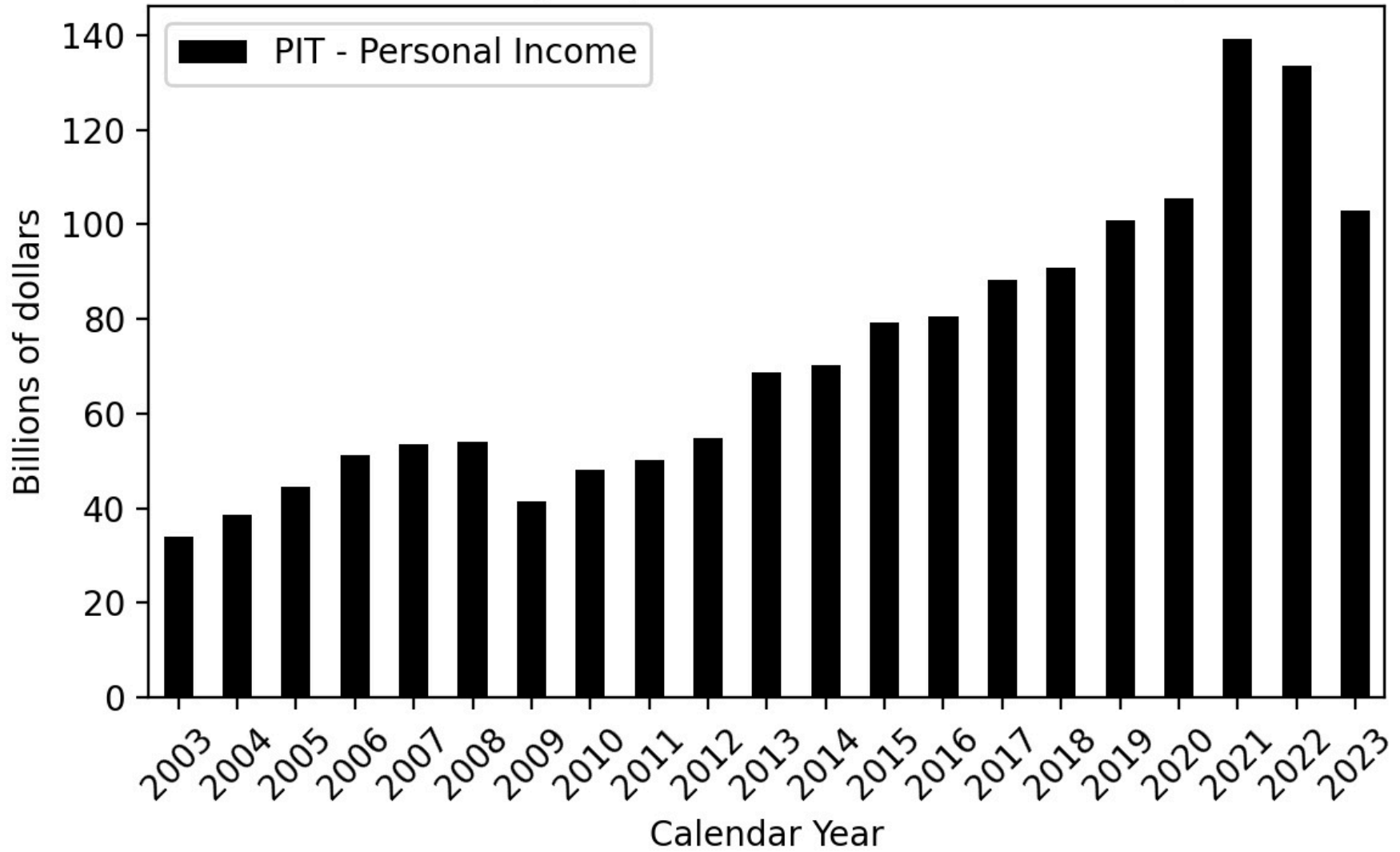


Figure 150

Historical Agency General Fund Cash Receipts

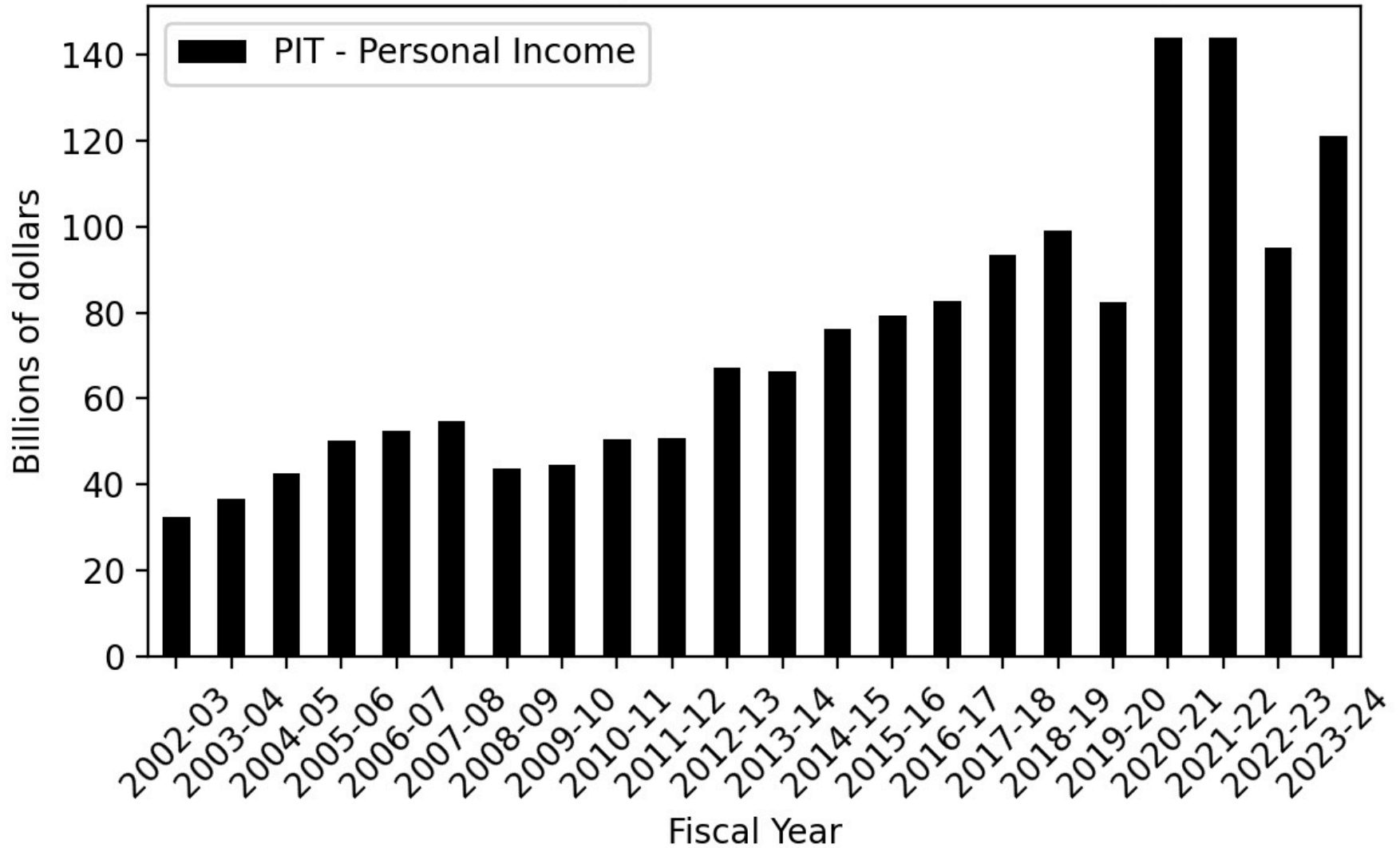


Figure 151

Historical Agency General Fund Cash Receipts

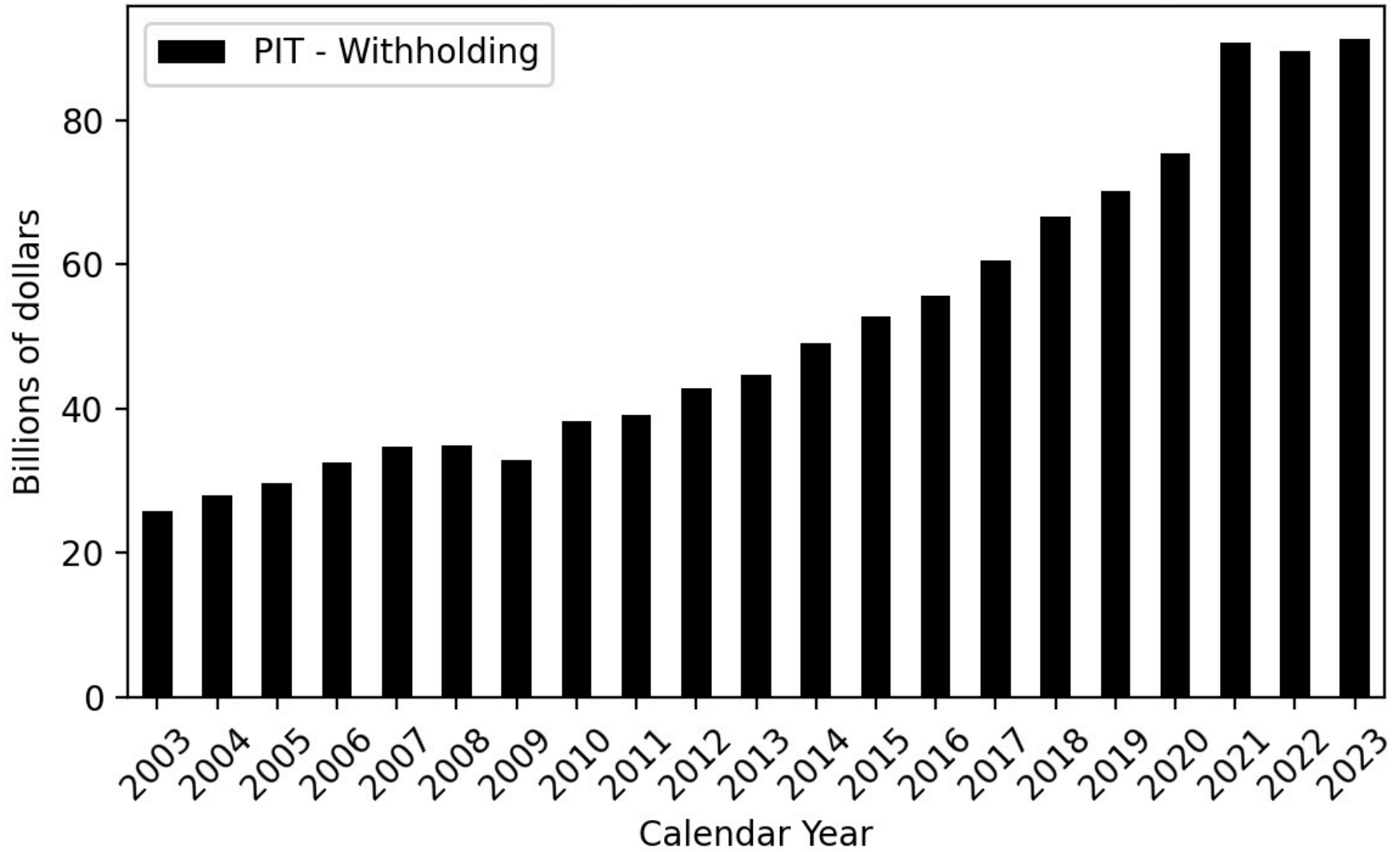


Figure 152

Historical Agency General Fund Cash Receipts

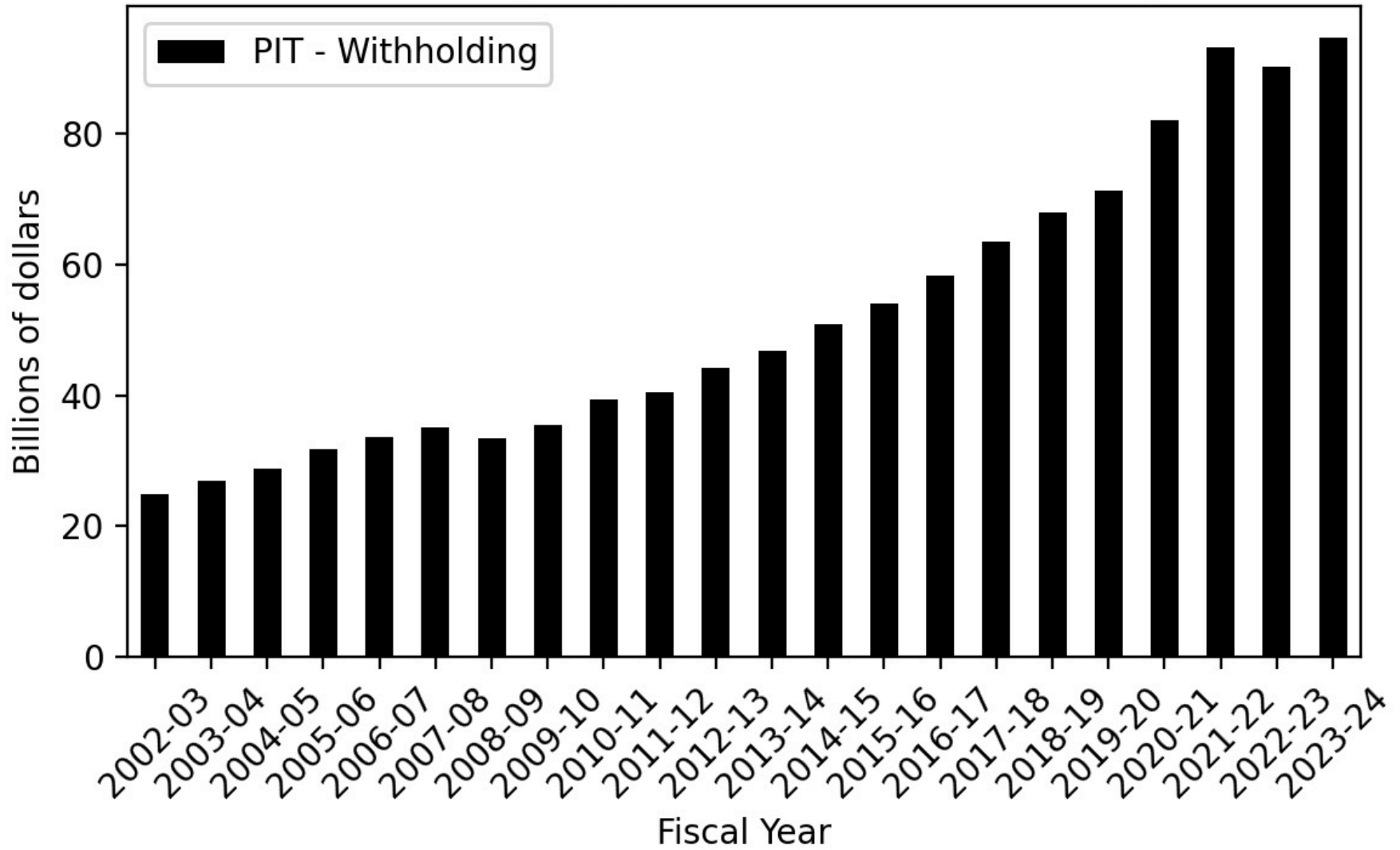


Figure 153

Historical Agency General Fund Cash Receipts

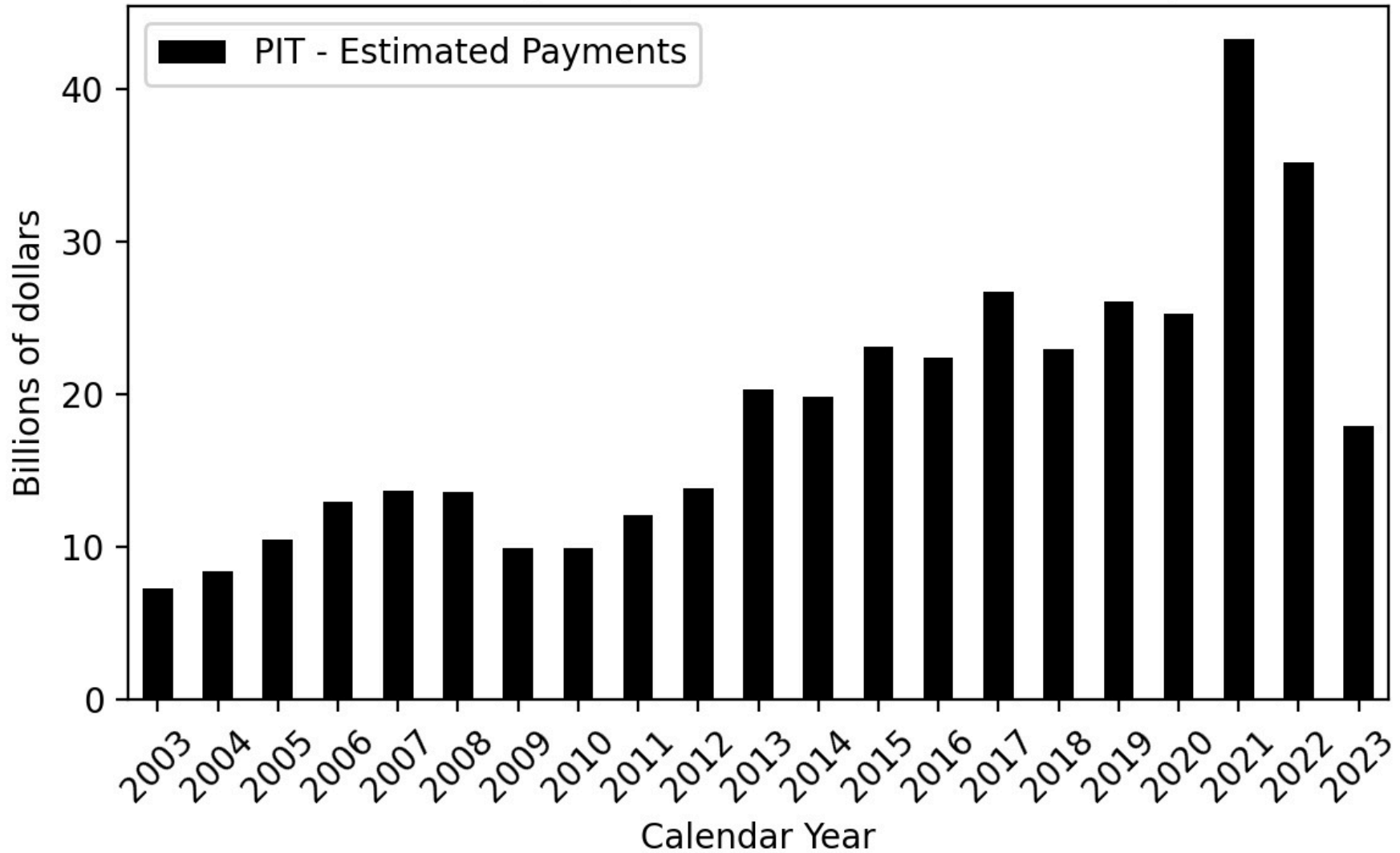


Figure 154

Historical Agency General Fund Cash Receipts

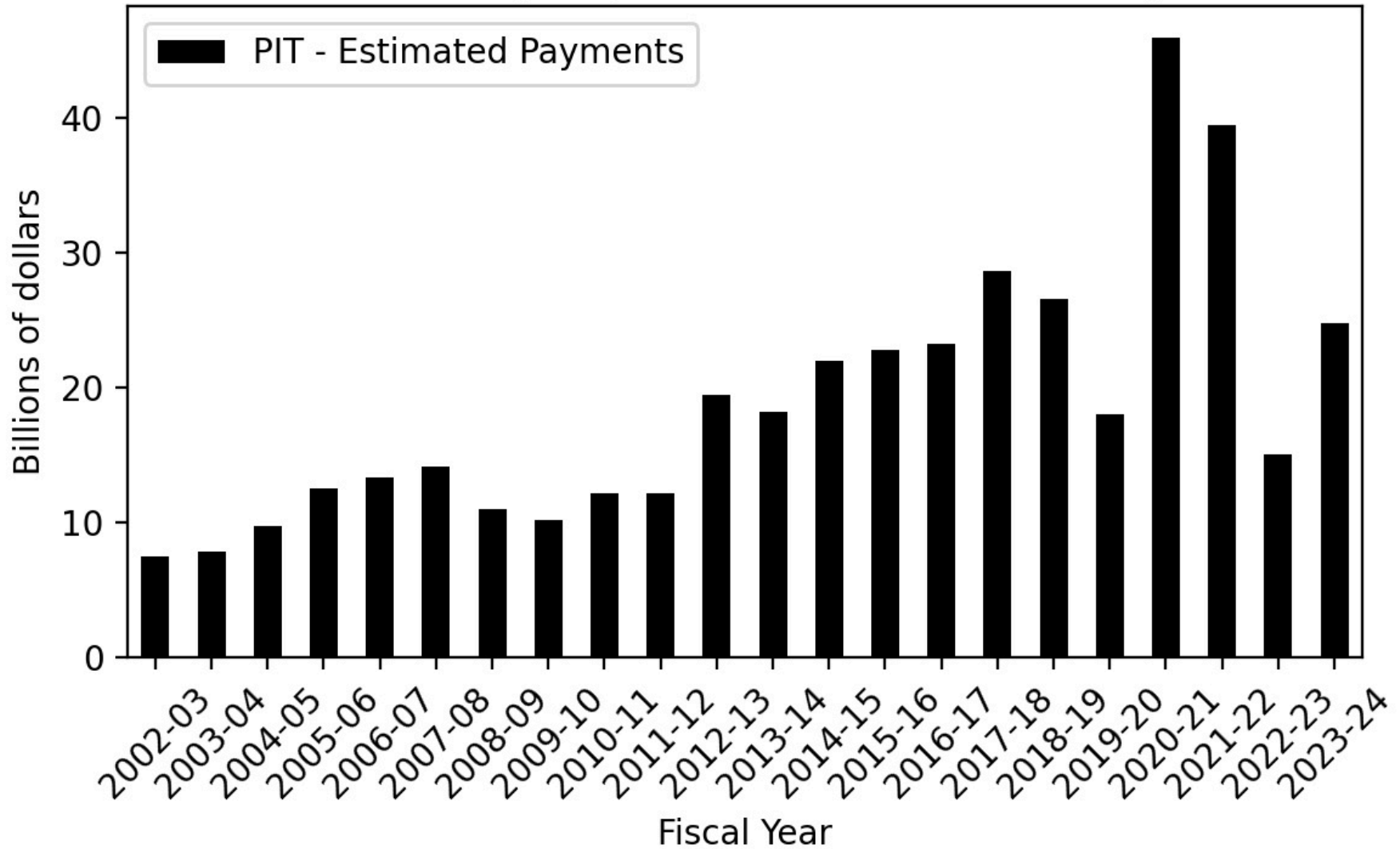


Figure 155

Historical Agency General Fund Cash Receipts

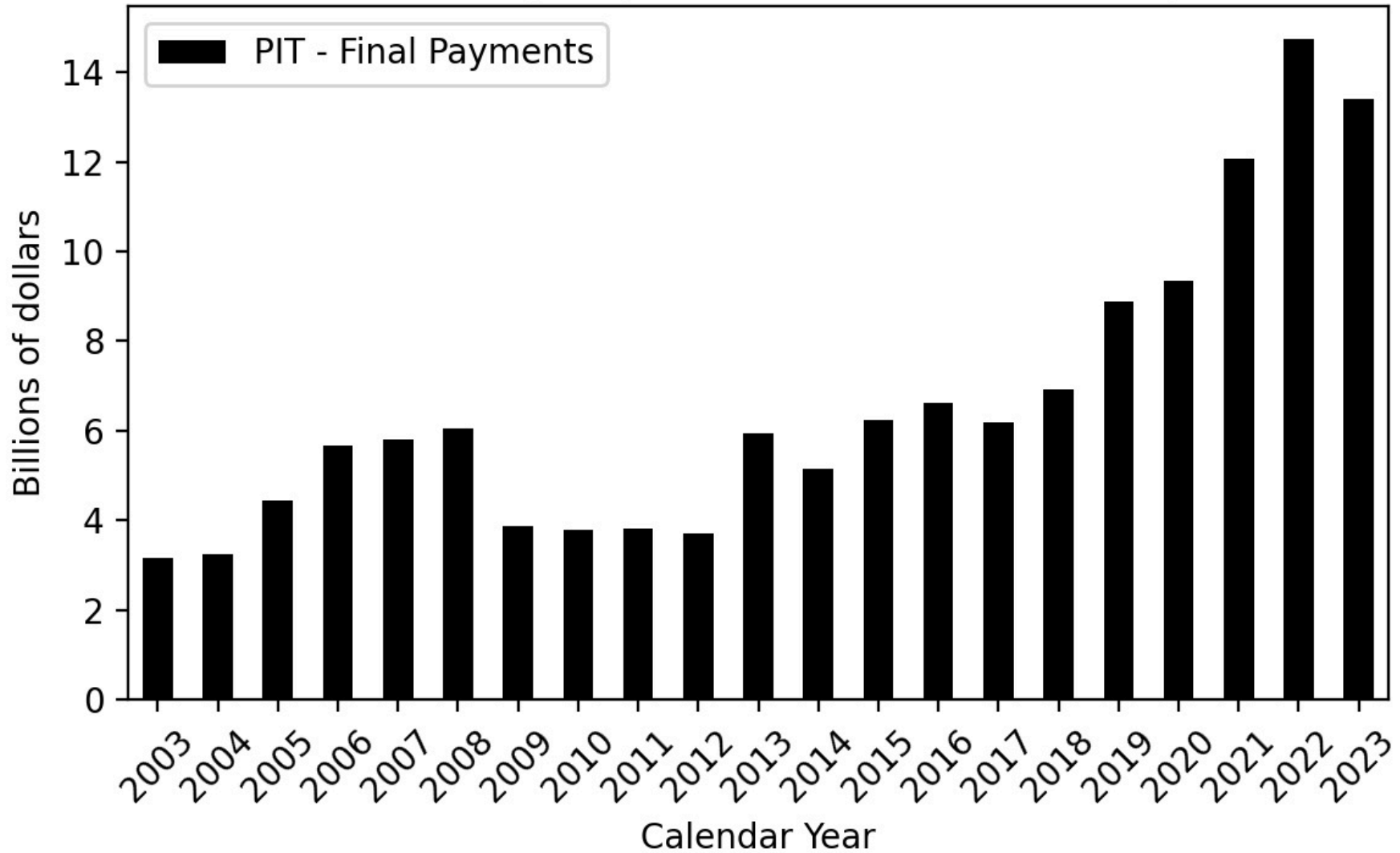


Figure 156

Historical Agency General Fund Cash Receipts

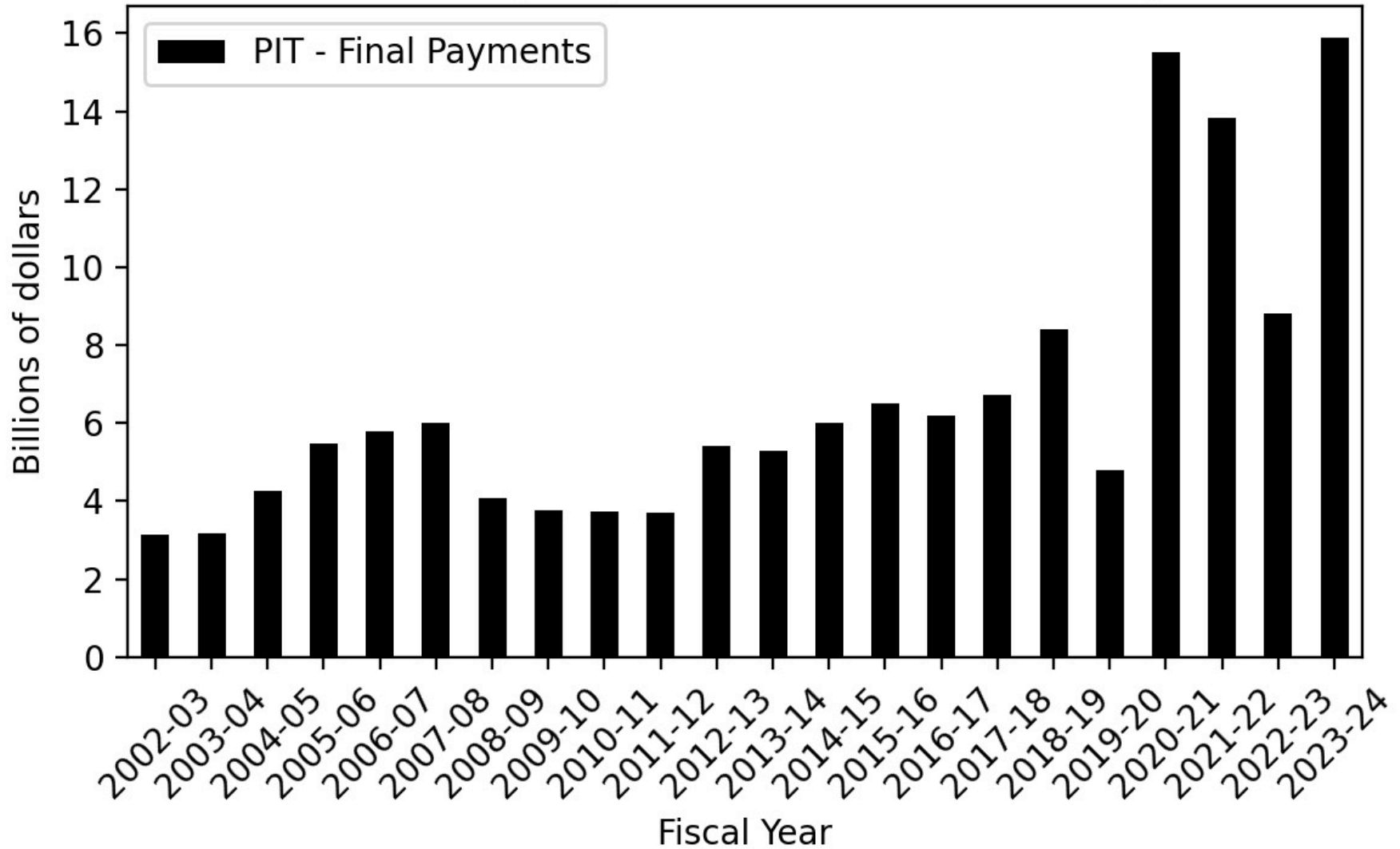


Figure 157

Historical Agency General Fund Cash Receipts

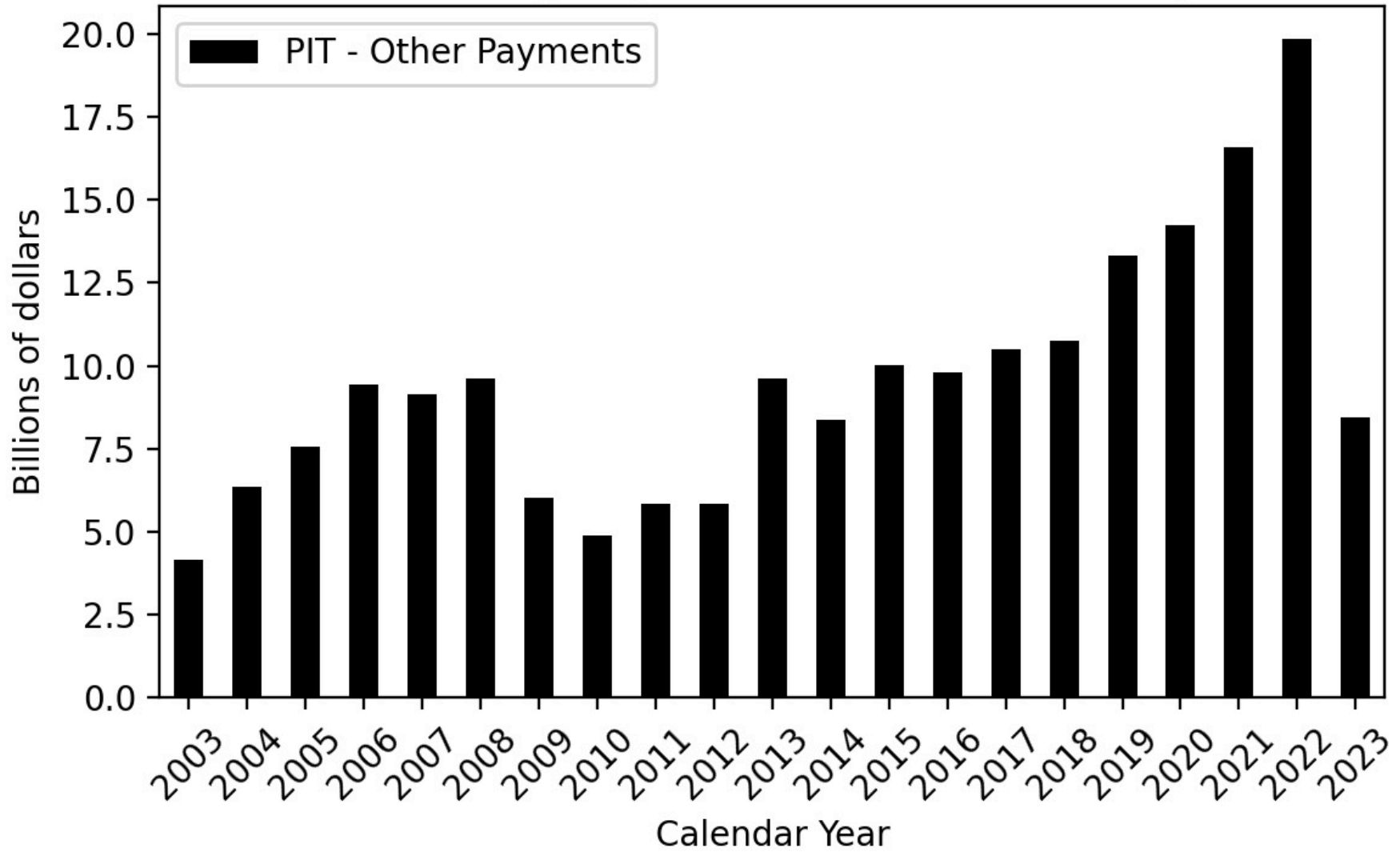


Figure 158

Historical Agency General Fund Cash Receipts

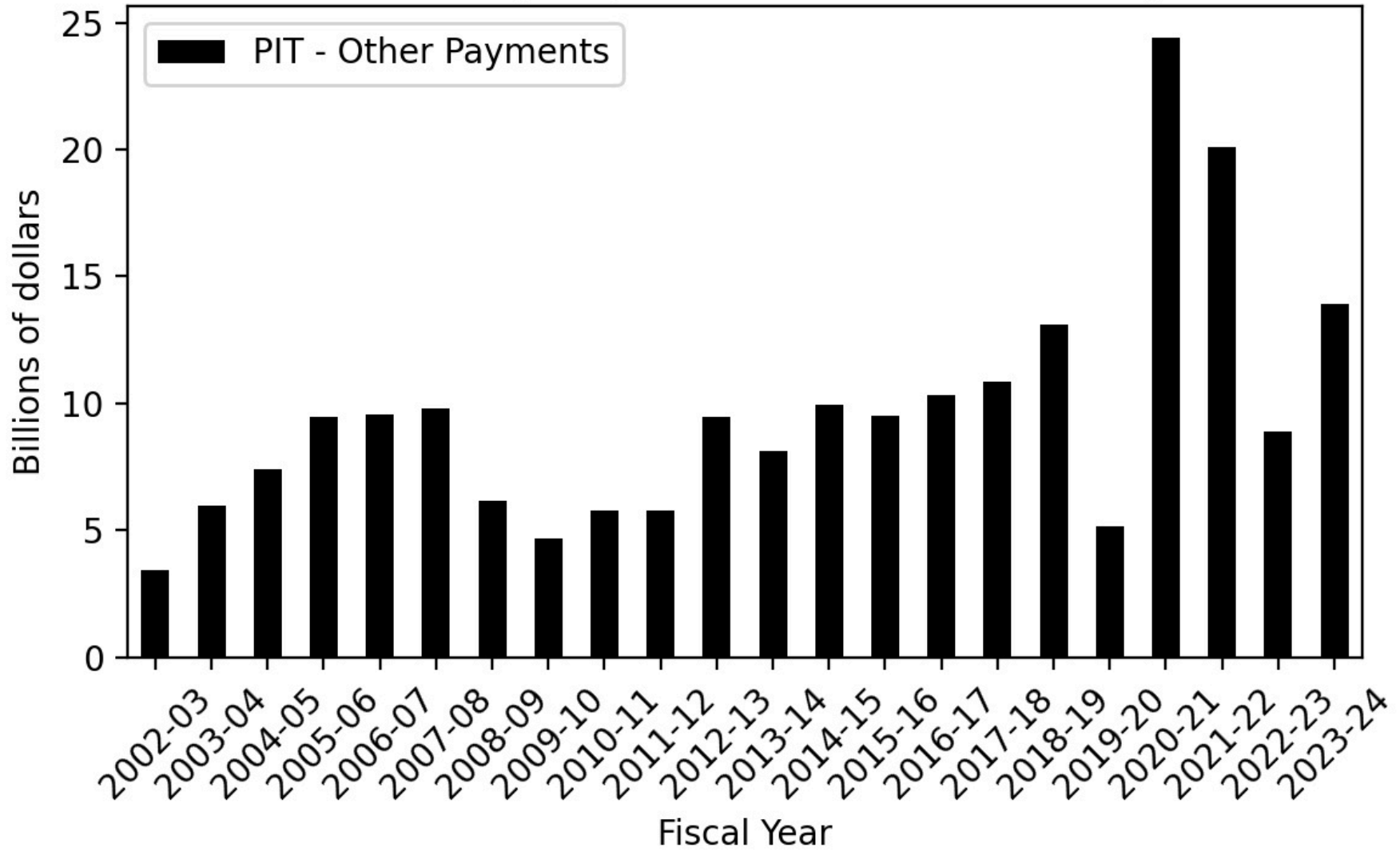


Figure 159

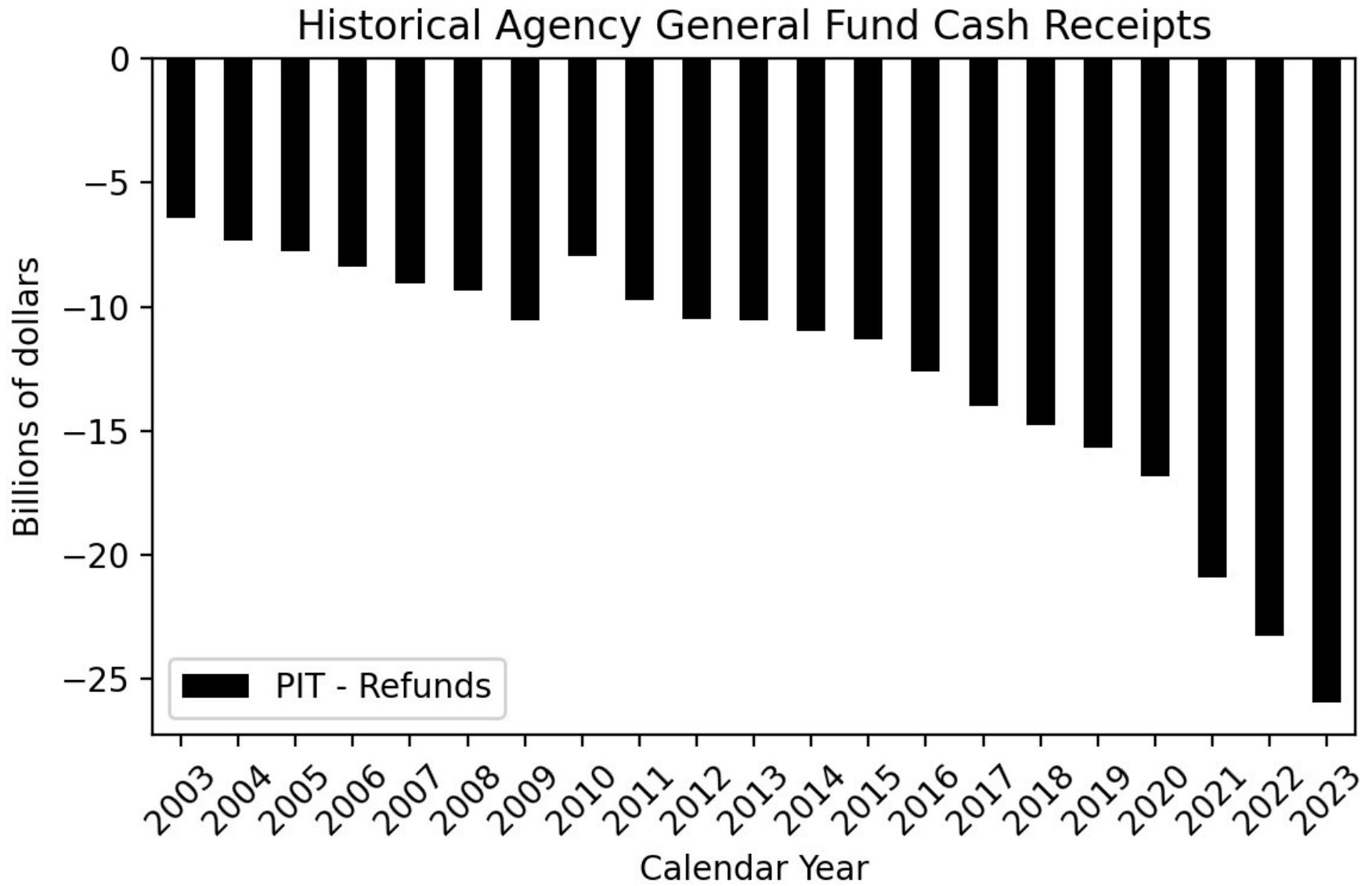


Figure 160

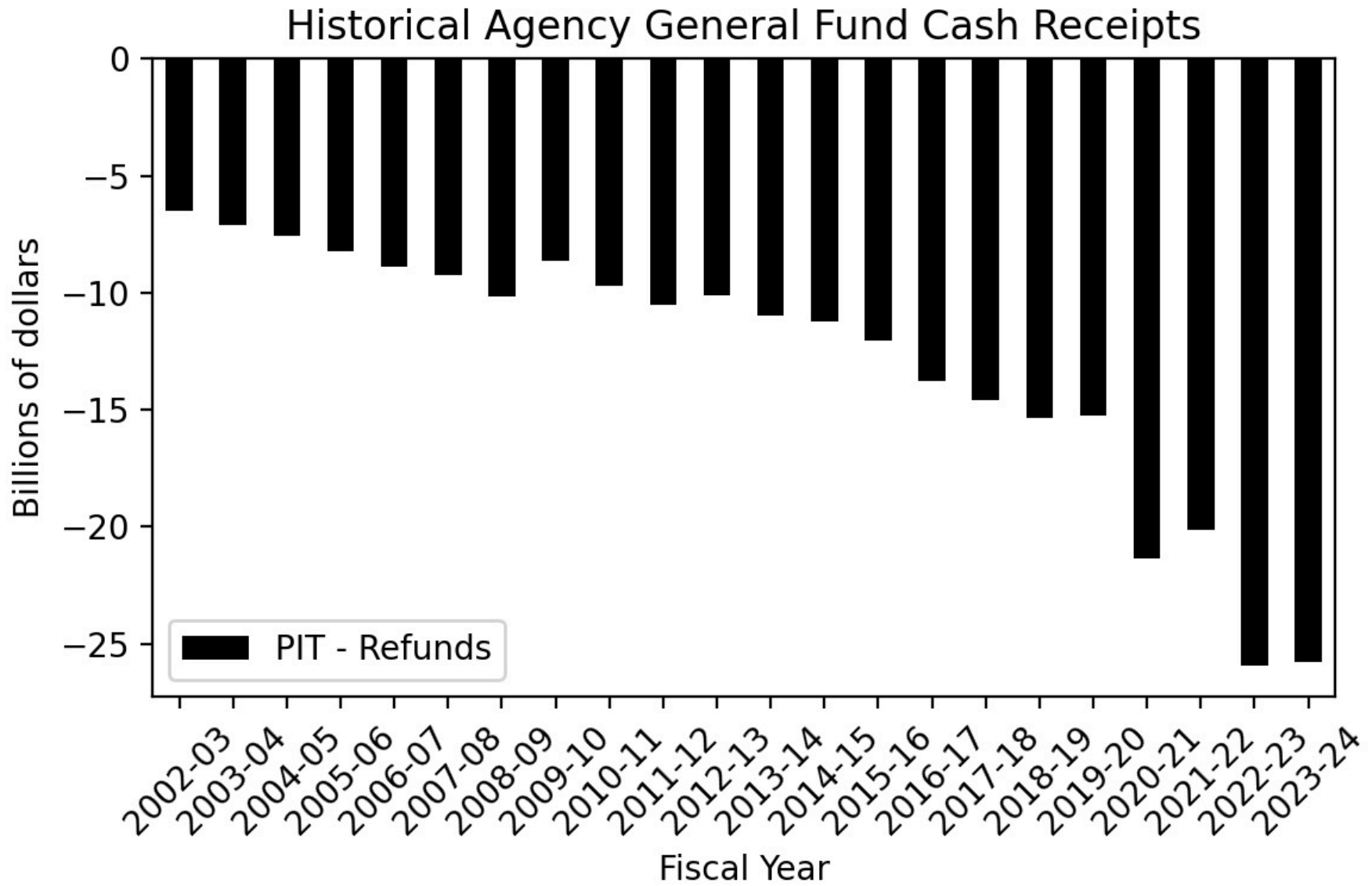


Figure 161

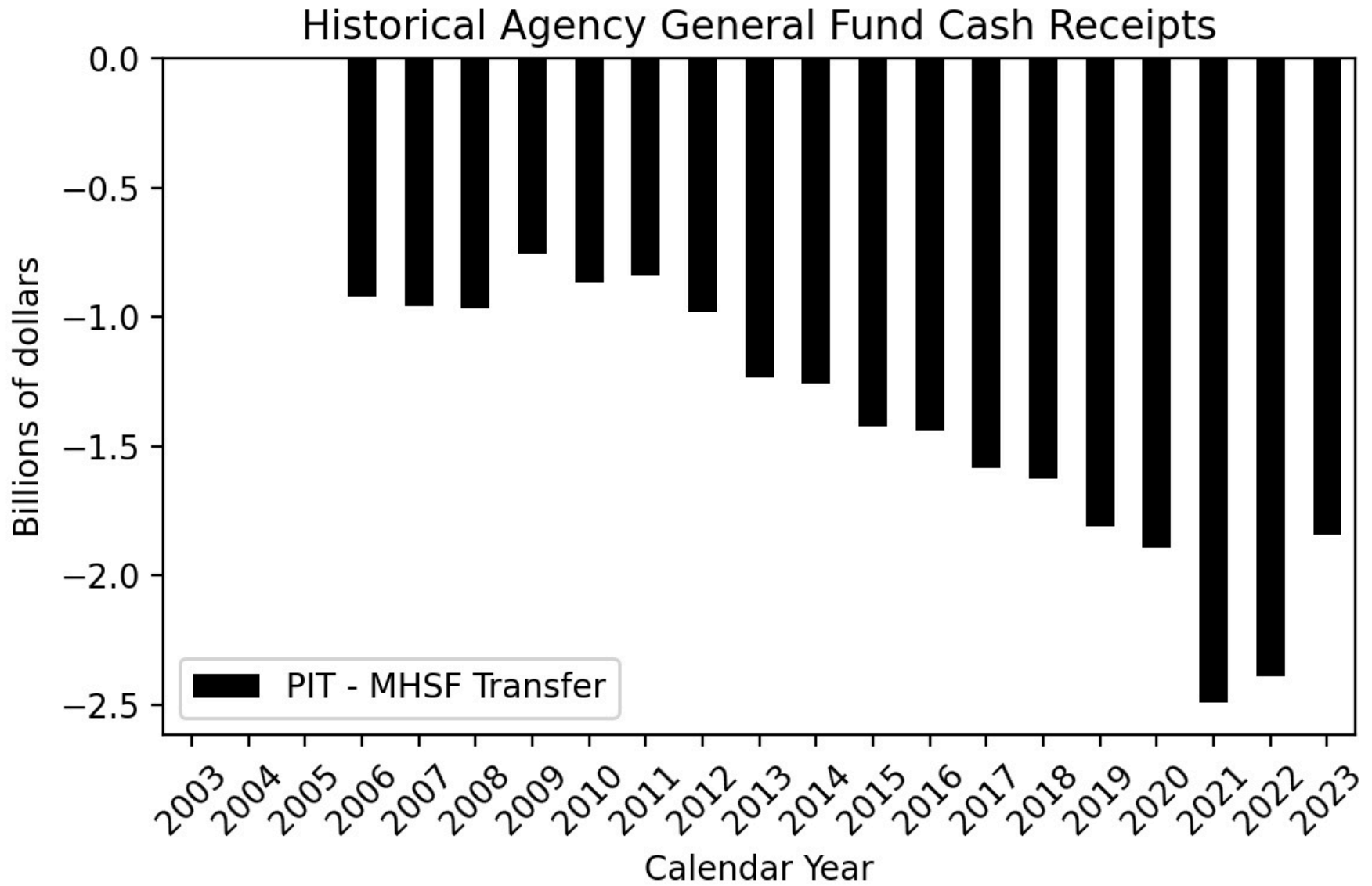


Figure 162

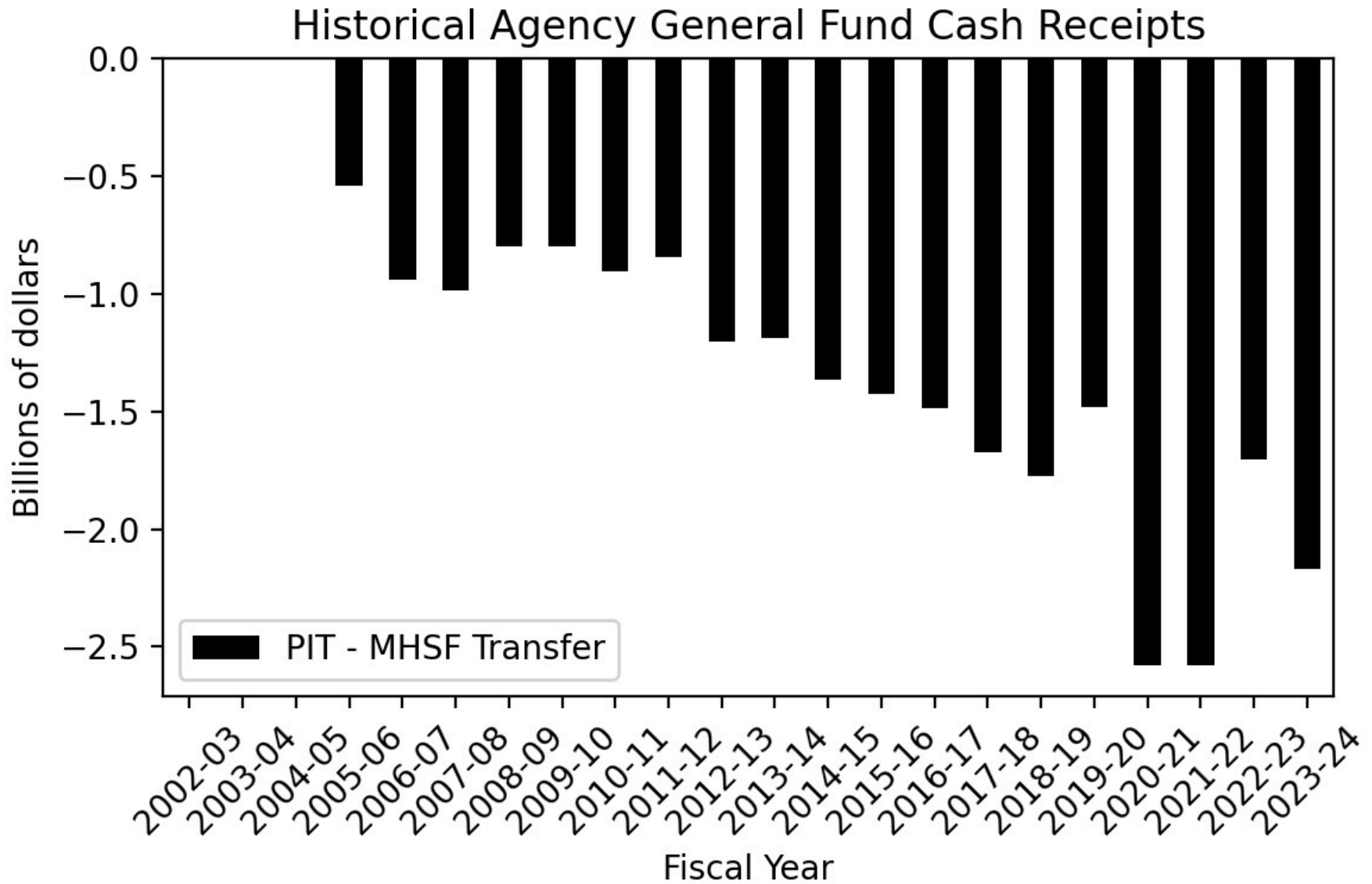


Figure 163

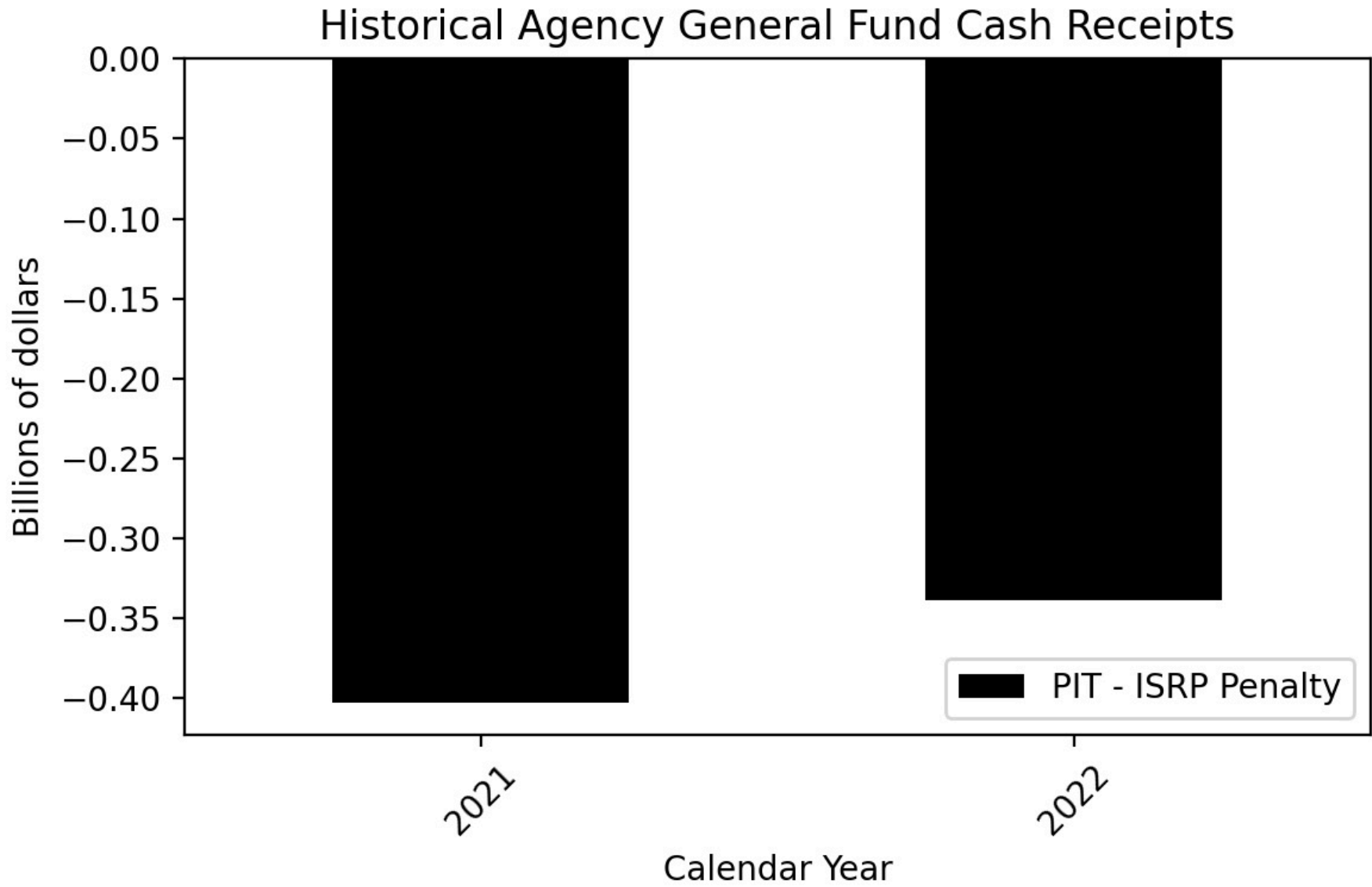


Figure 164

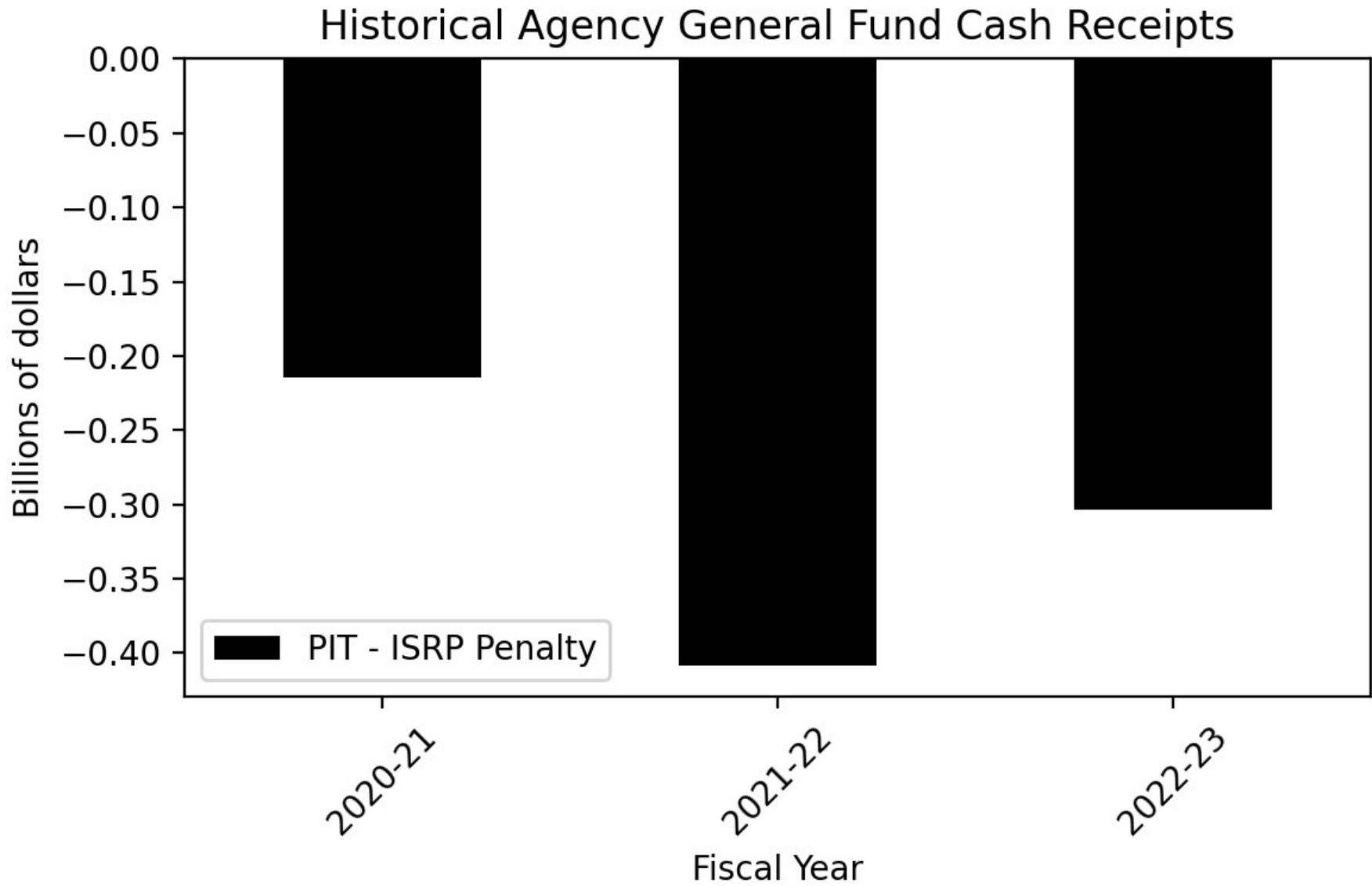


Figure 165

Corporation Tax - Historical Agency General Fund Revenues by Sub-Category (Calendar Year)

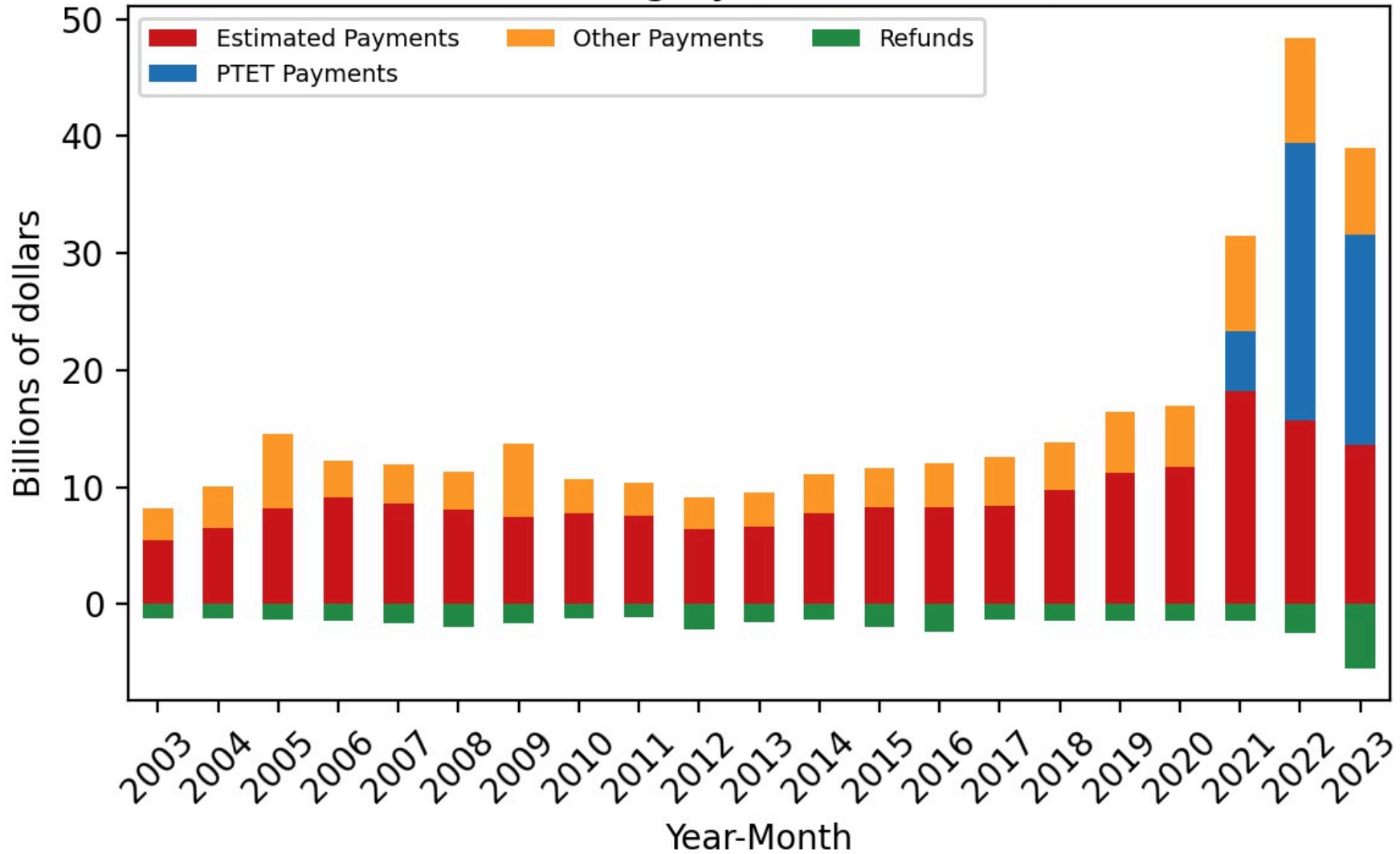


Figure 166

Corporation Tax - Historical Agency General Fund Revenues by Sub-Category (Fiscal Year)

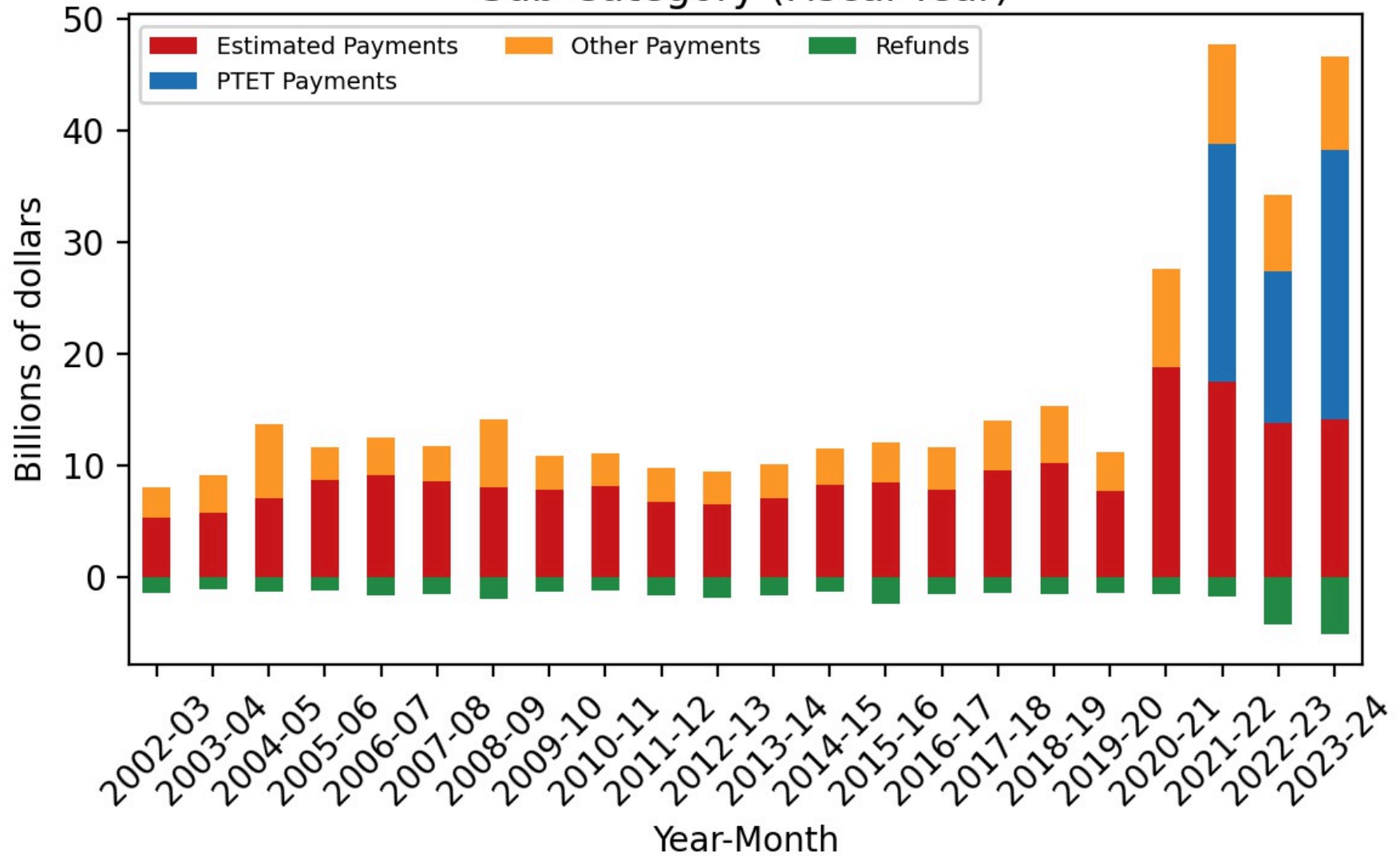


Figure 167

Historical Agency General Fund Cash Receipts

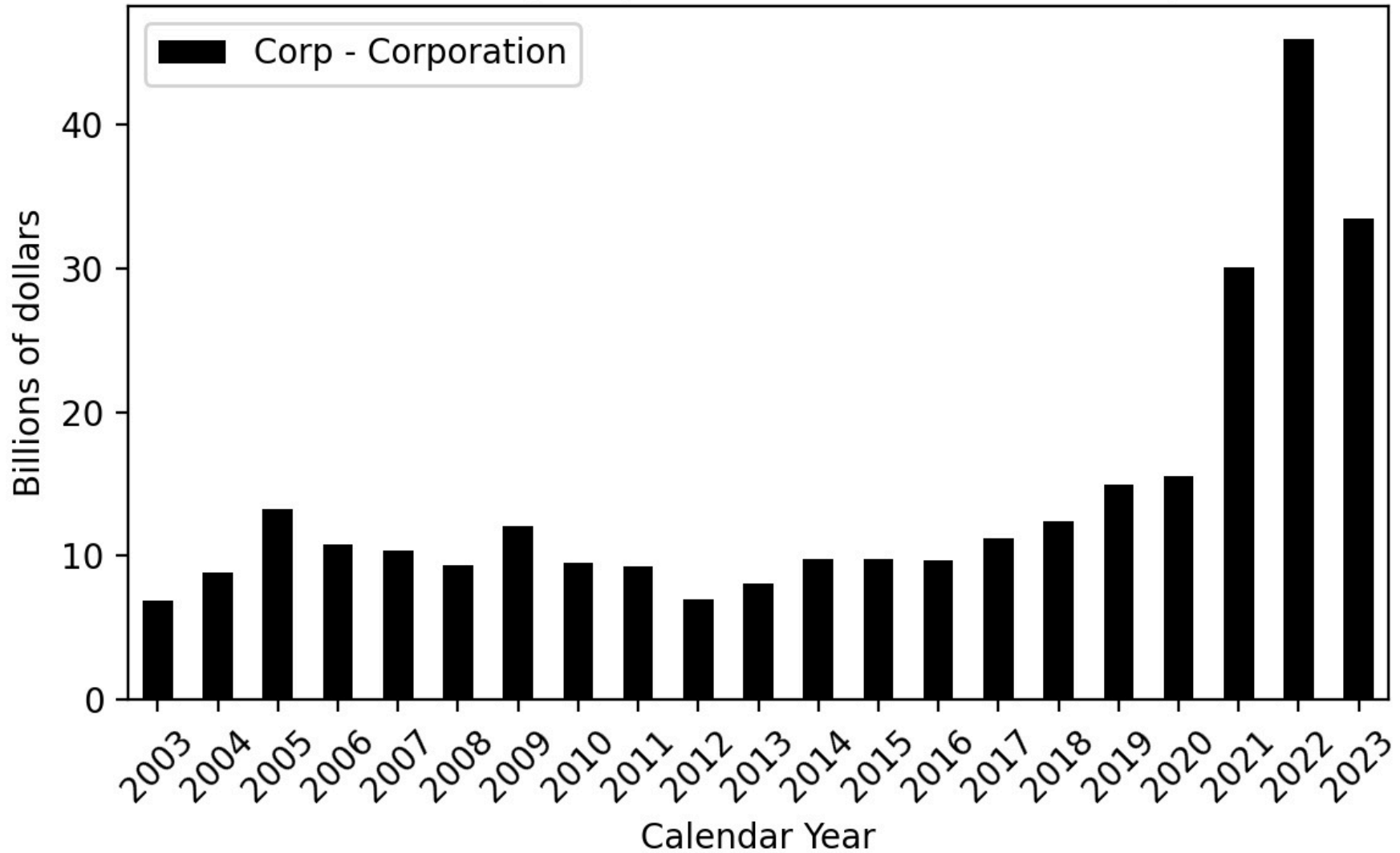


Figure 168

Historical Agency General Fund Cash Receipts

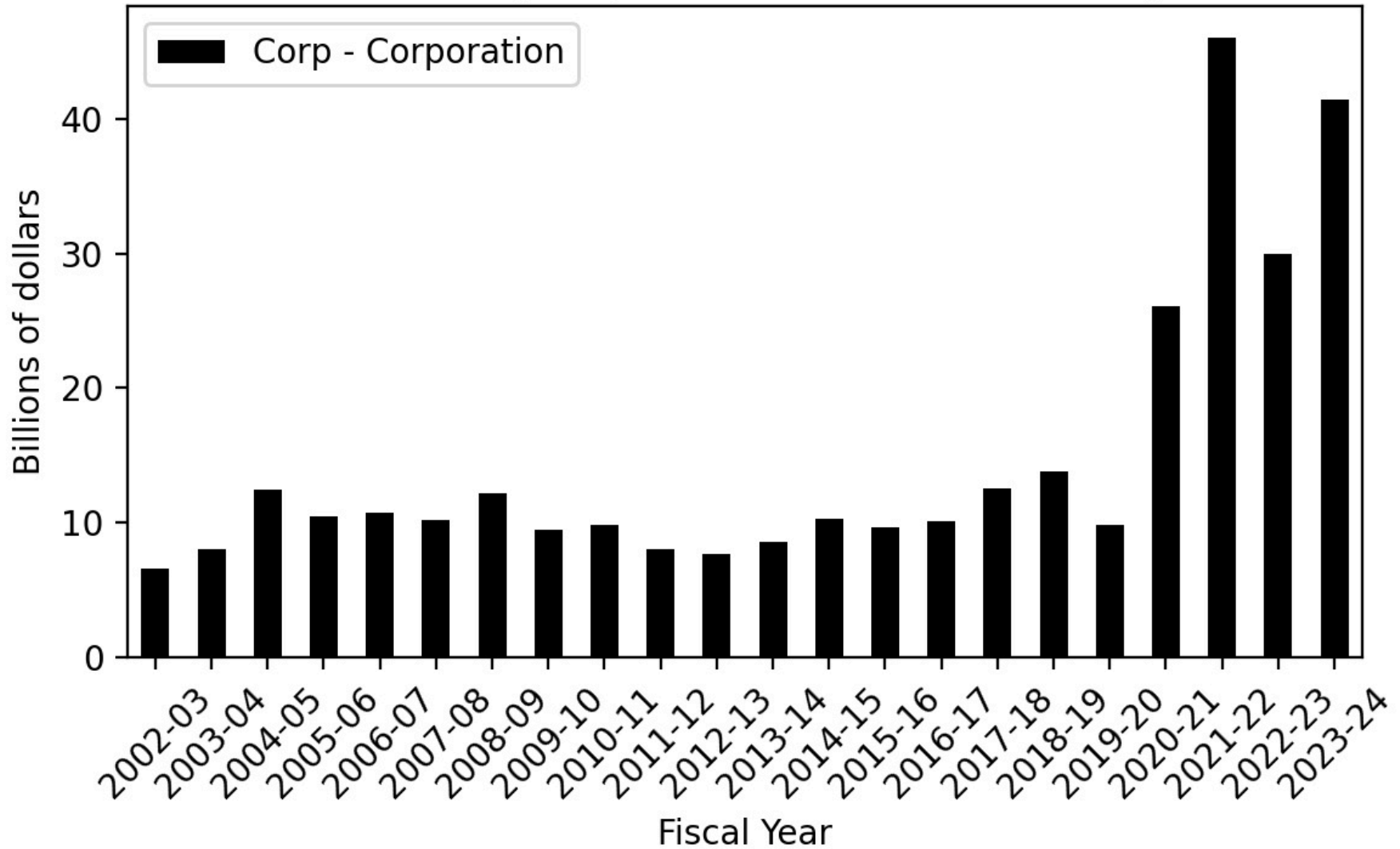


Figure 169

Historical Agency General Fund Cash Receipts

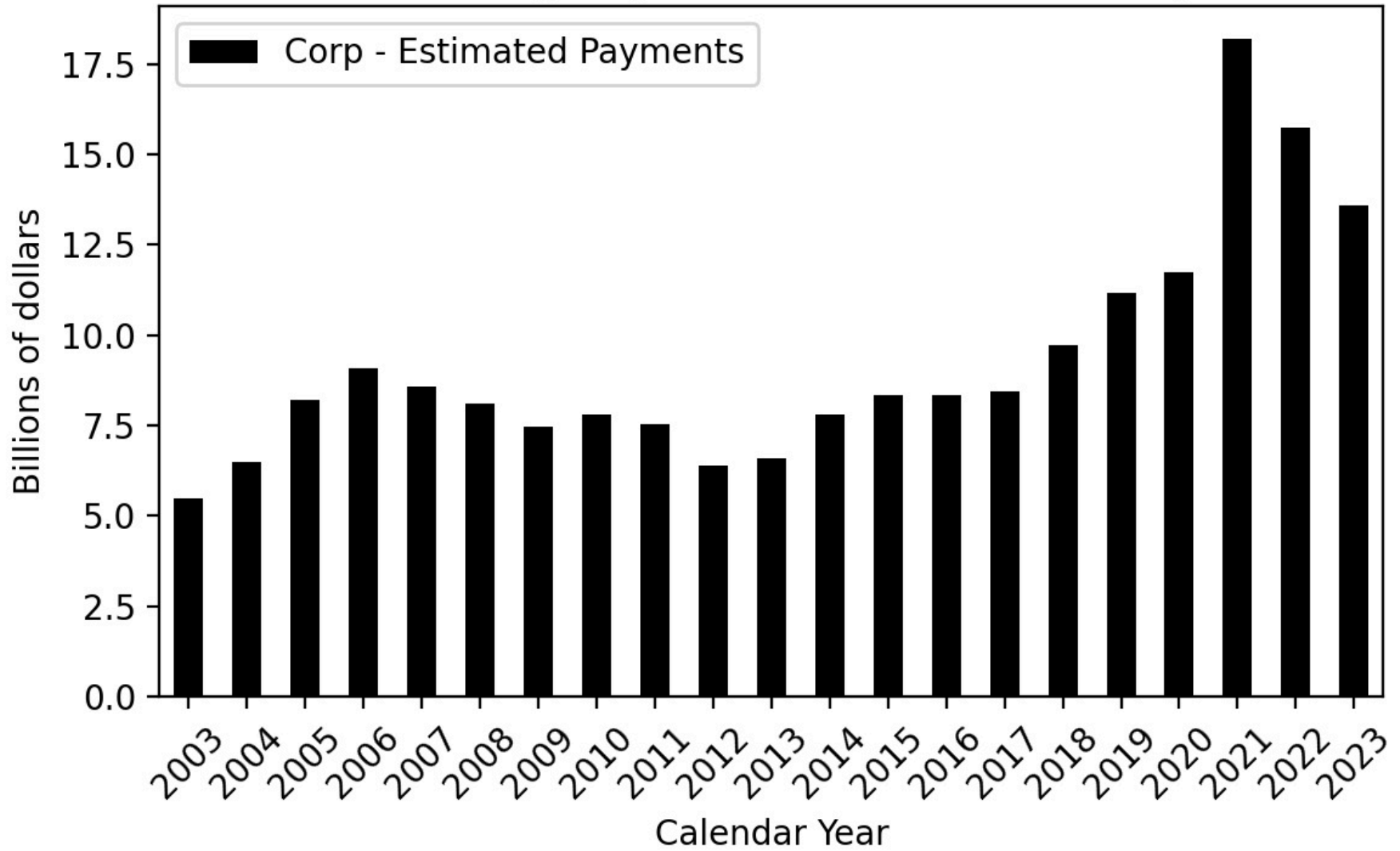


Figure 170

Historical Agency General Fund Cash Receipts

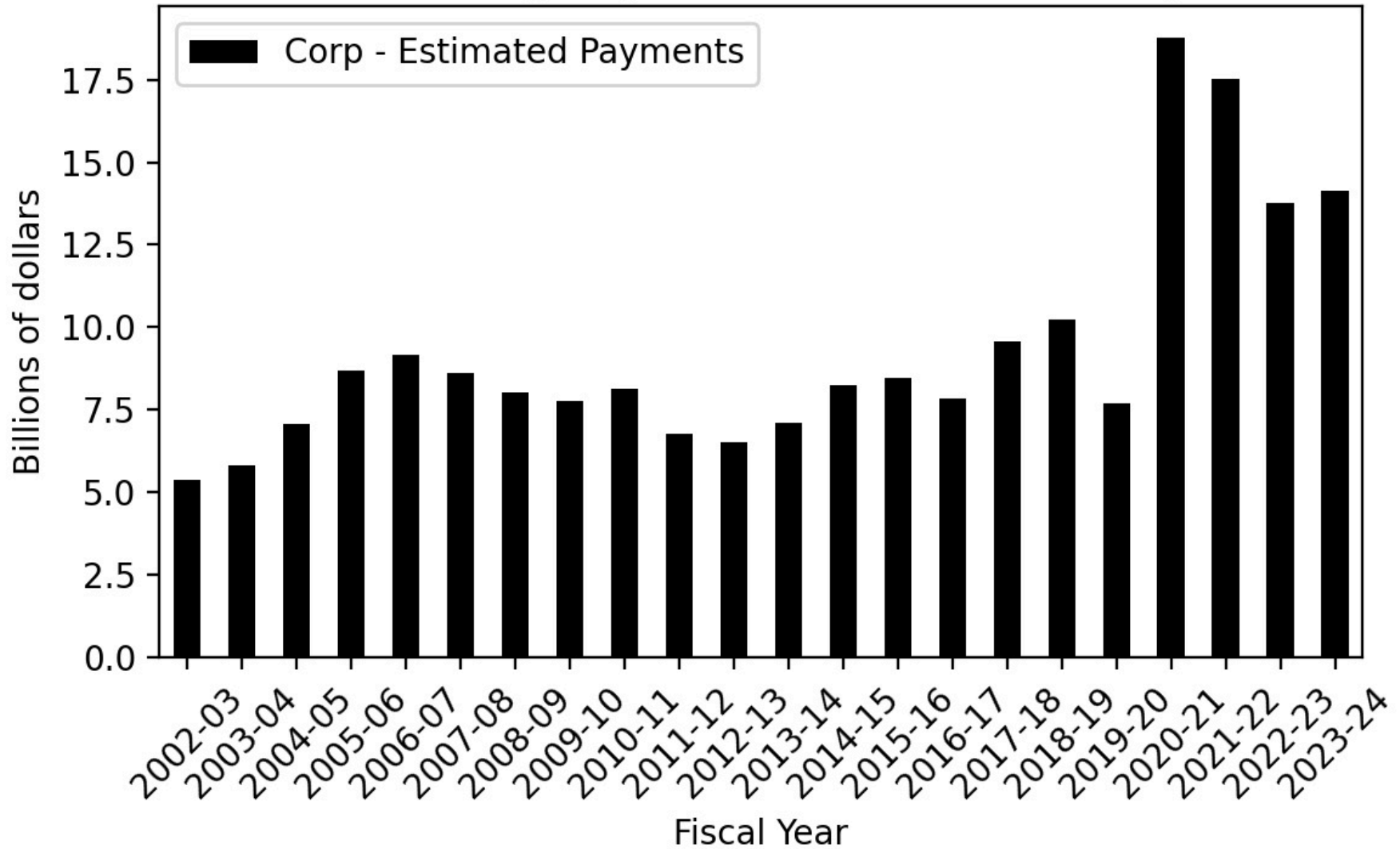


Figure 171

Historical Agency General Fund Cash Receipts

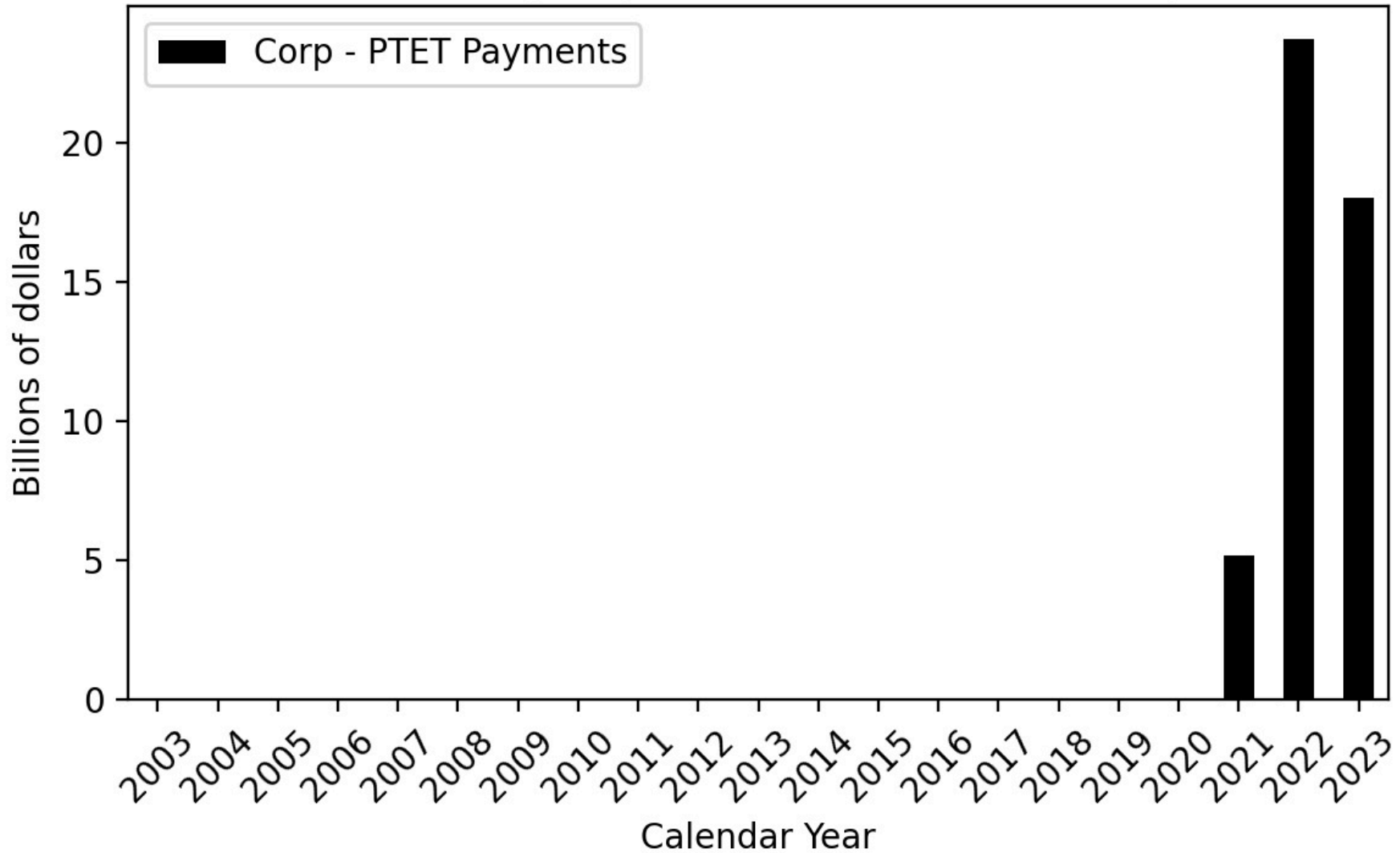


Figure 172

Historical Agency General Fund Cash Receipts

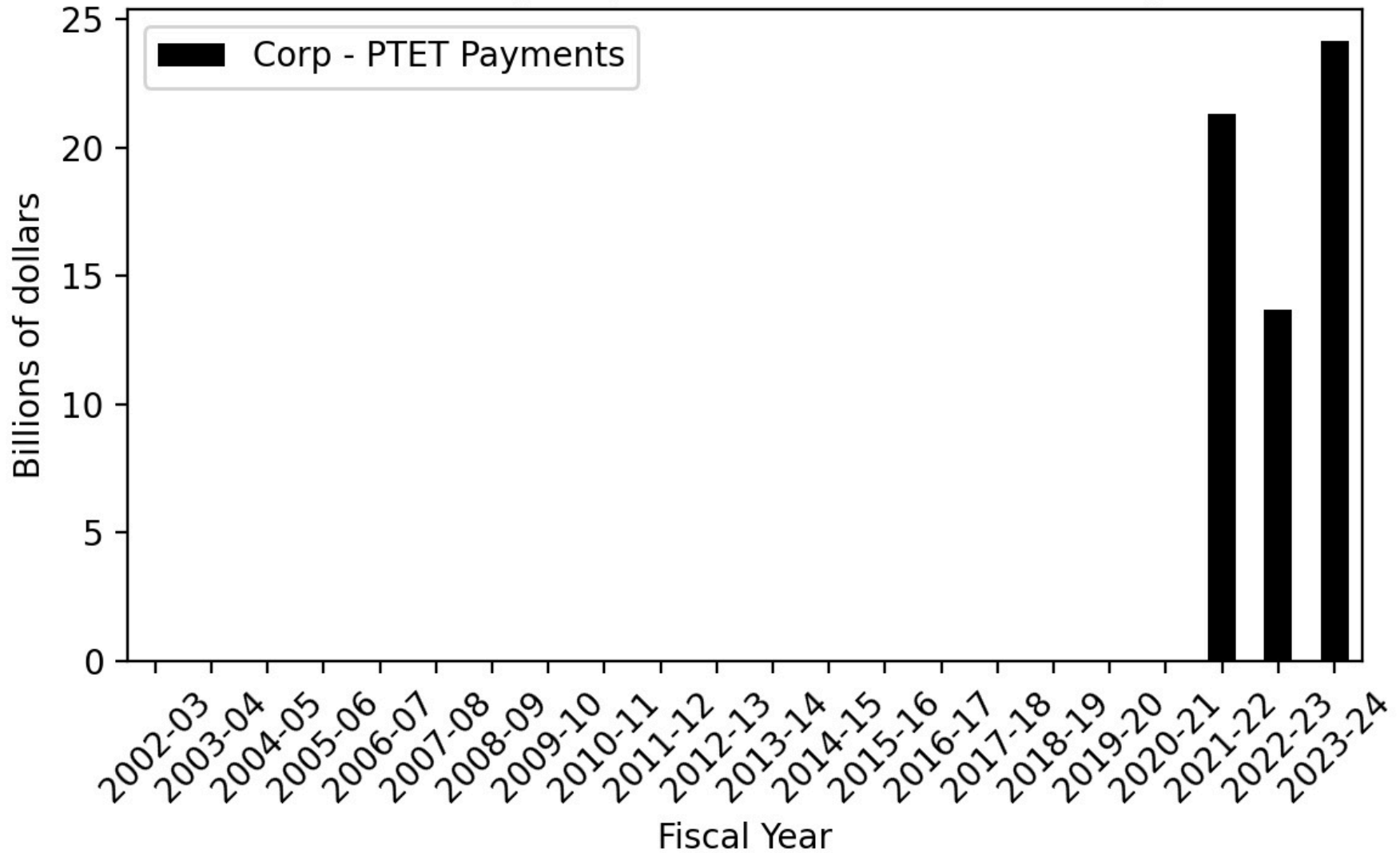


Figure 173

Historical Agency General Fund Cash Receipts

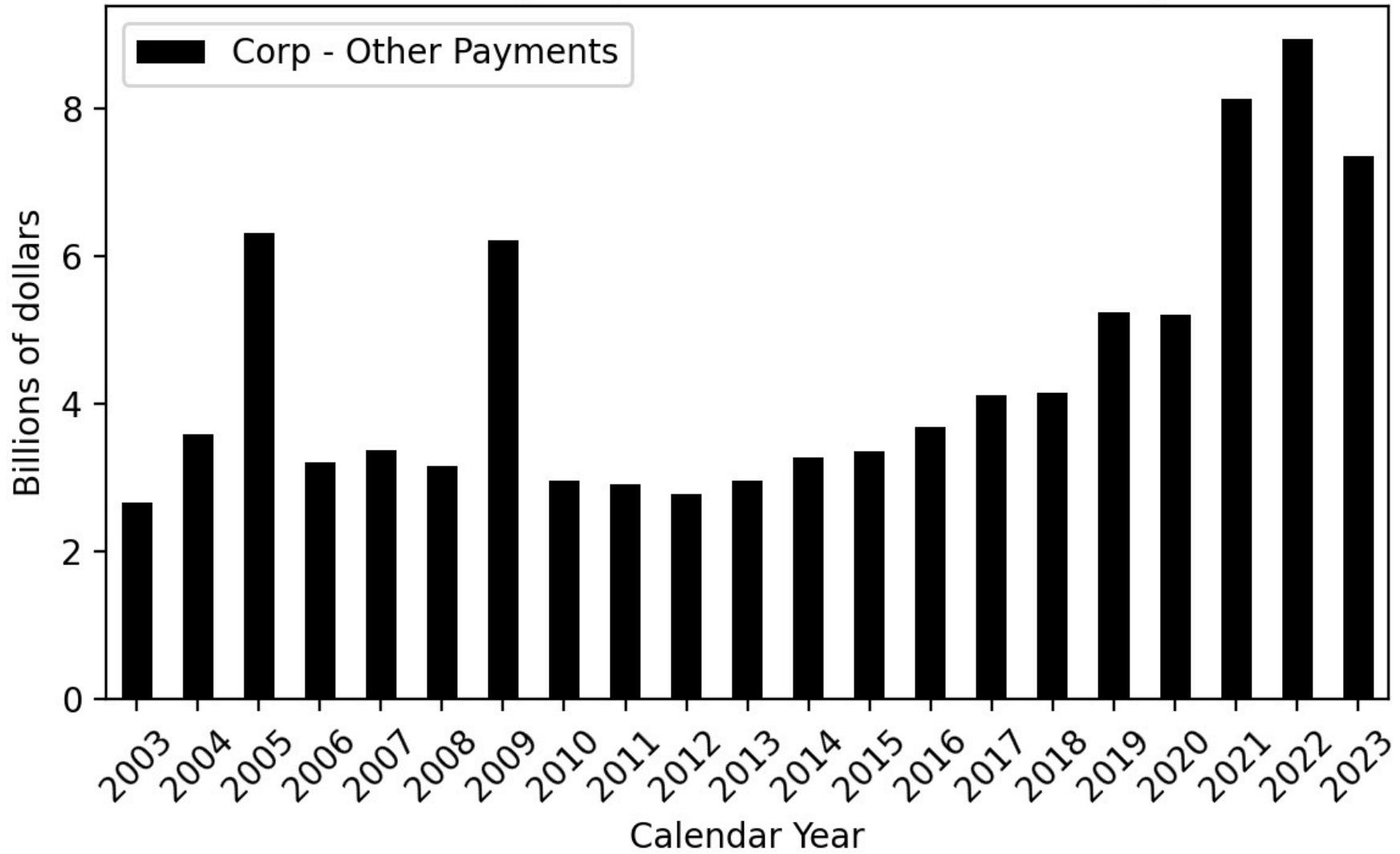


Figure 174

Historical Agency General Fund Cash Receipts

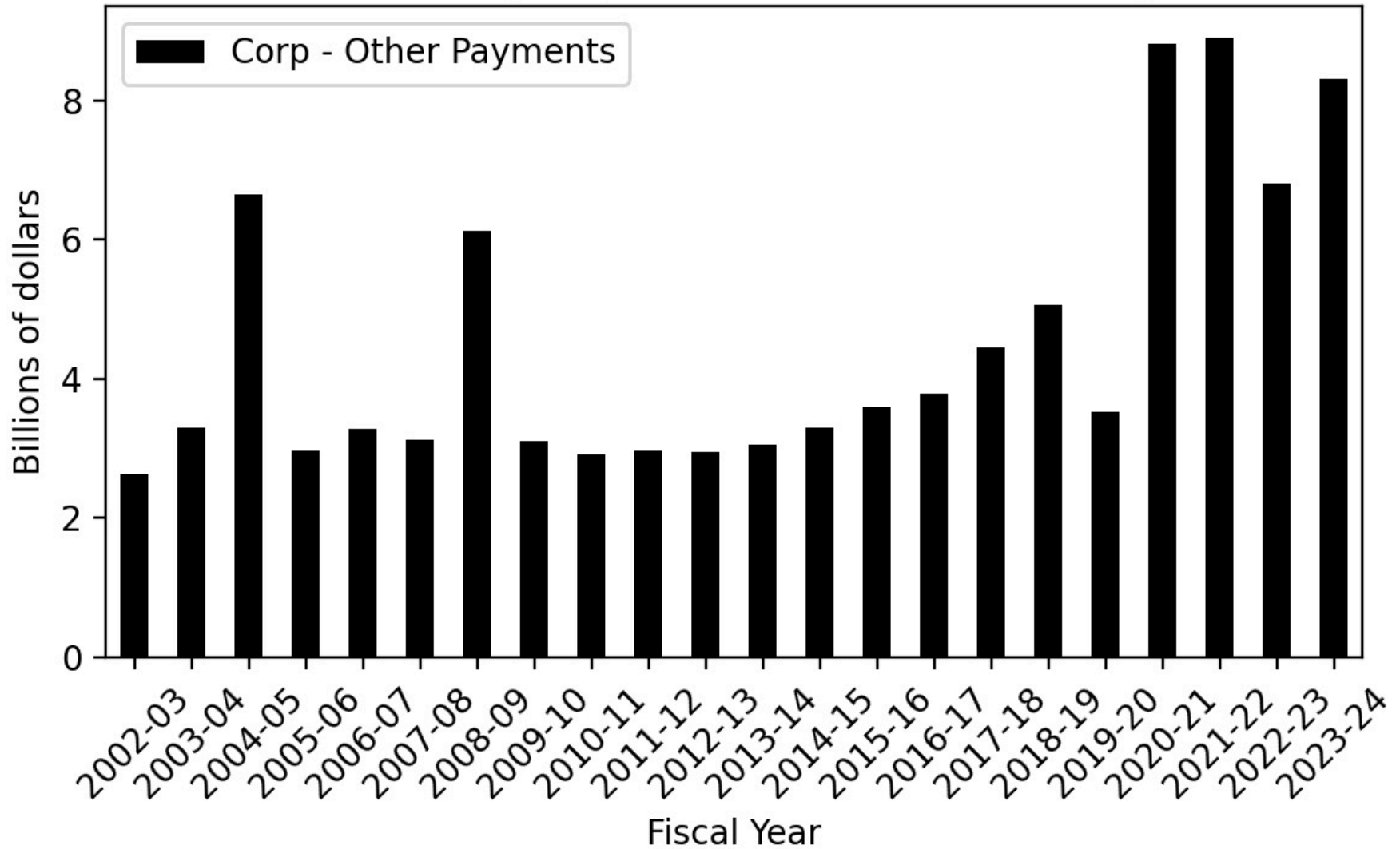


Figure 175

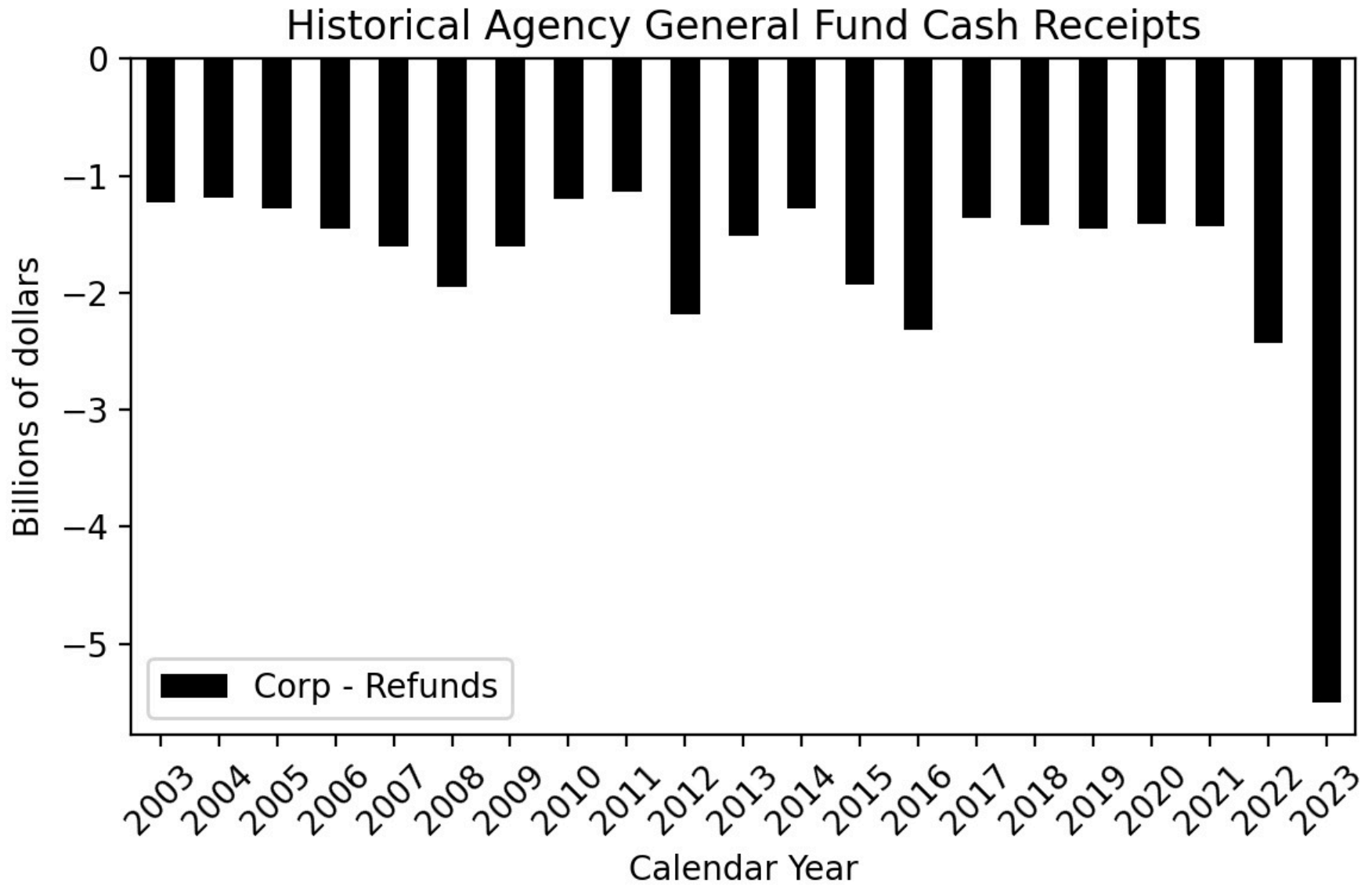


Figure 176

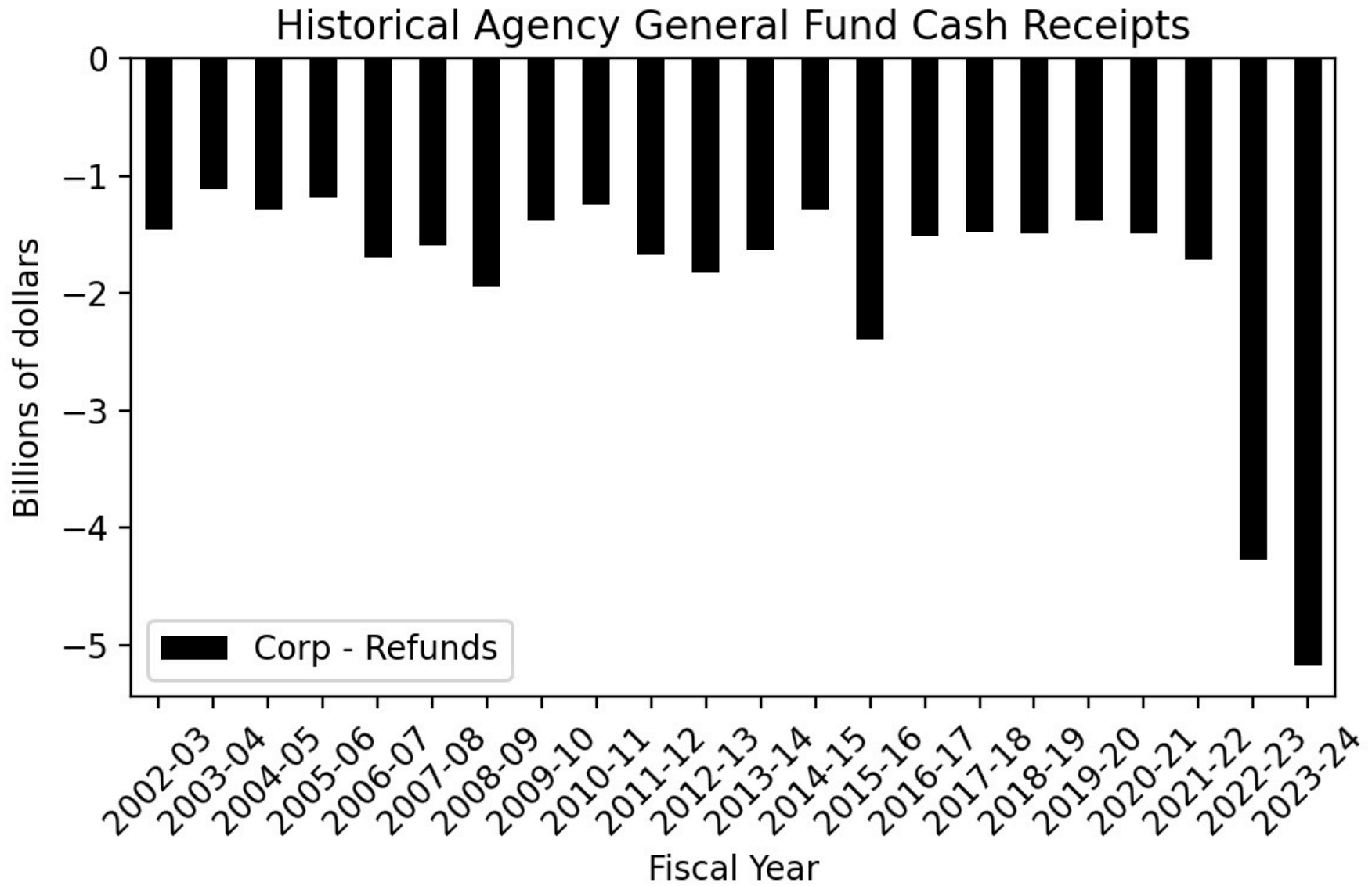


Figure 177

Historical Agency General Fund Cash Receipts

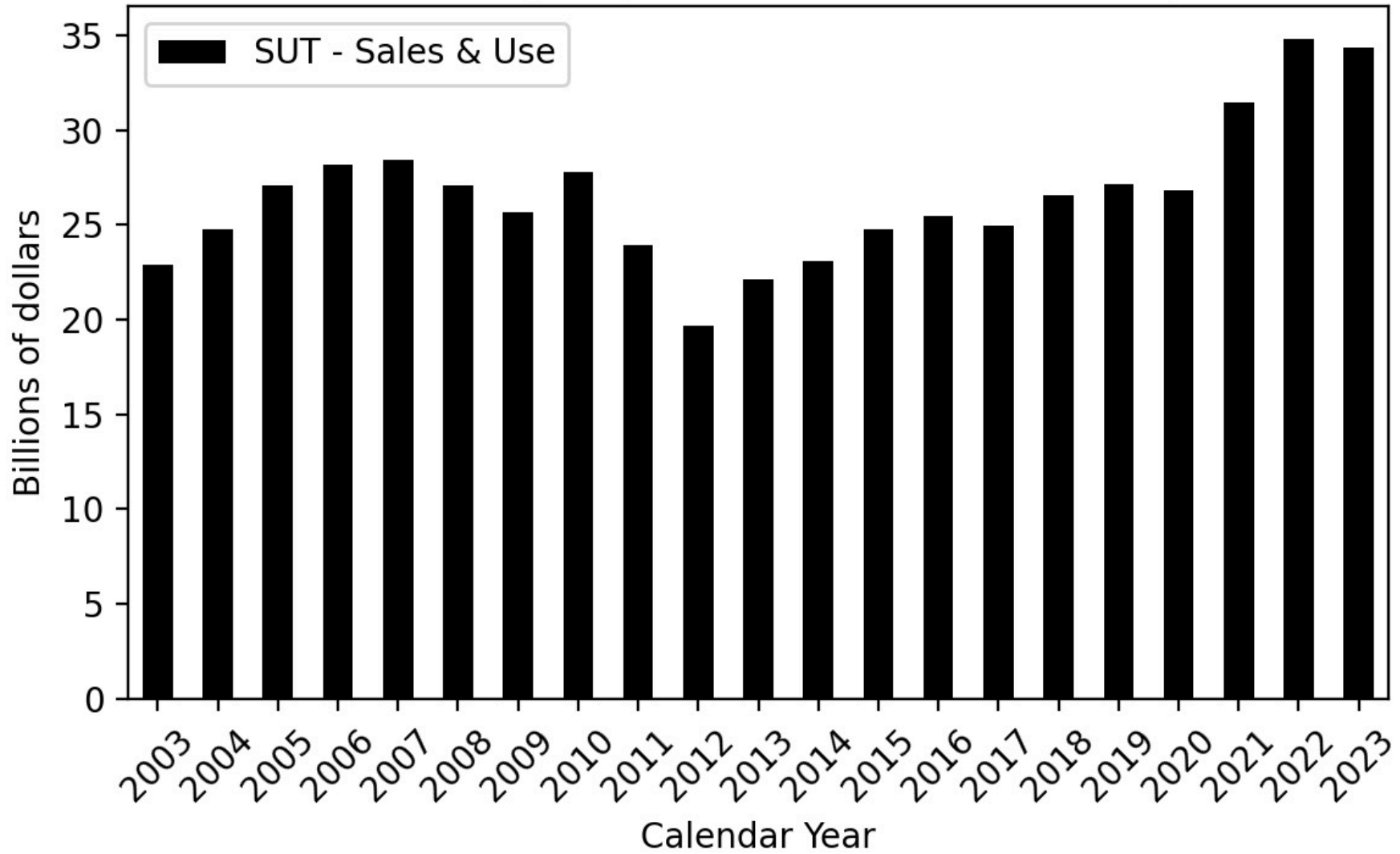


Figure 178

Historical Agency General Fund Cash Receipts

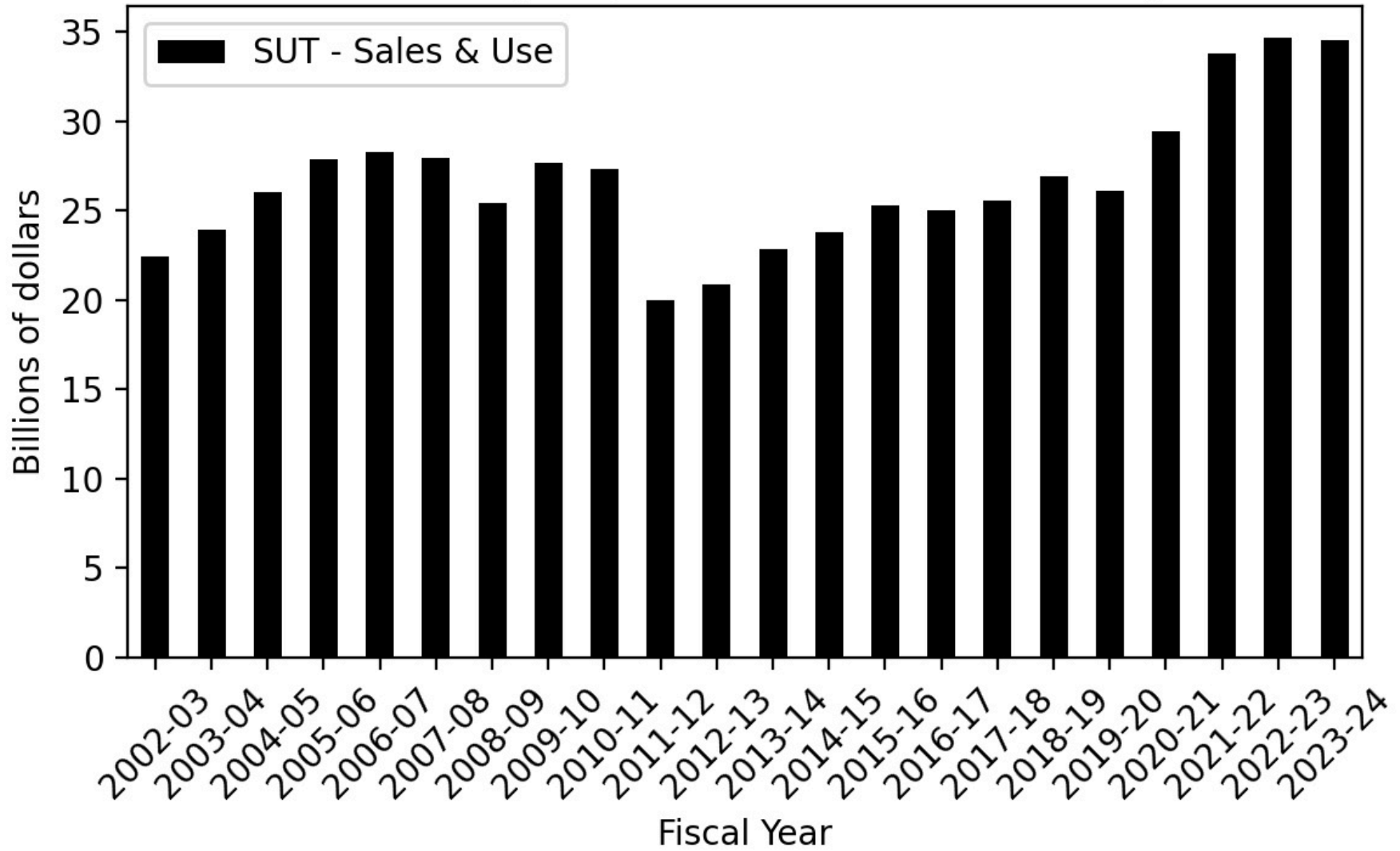


Figure 179

Other Tax - Historical Agency General Fund Revenues by Sub-Category (Calendar Year)

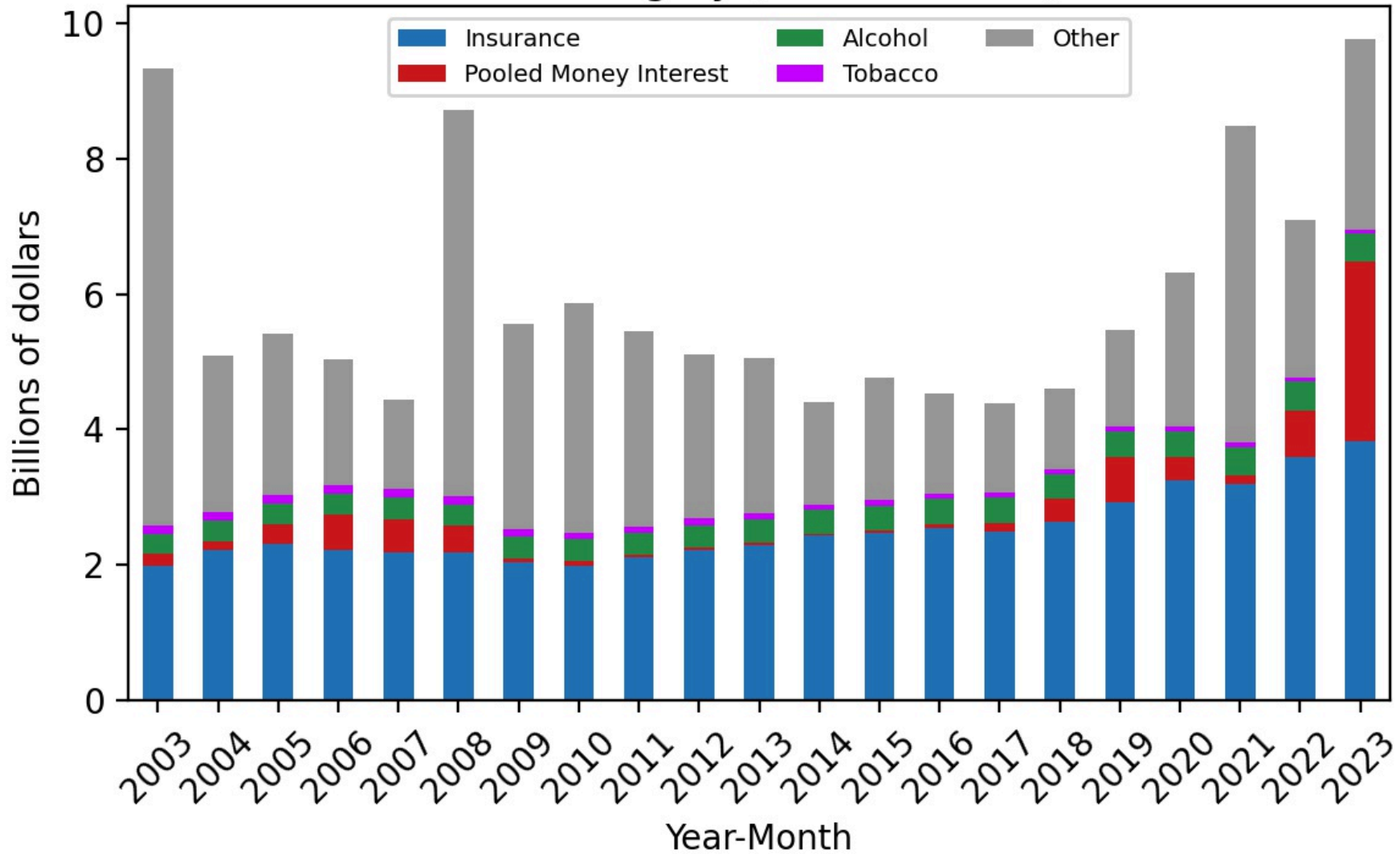


Figure 180

Other Tax - Historical Agency General Fund Revenues by Sub-Category (Fiscal Year)

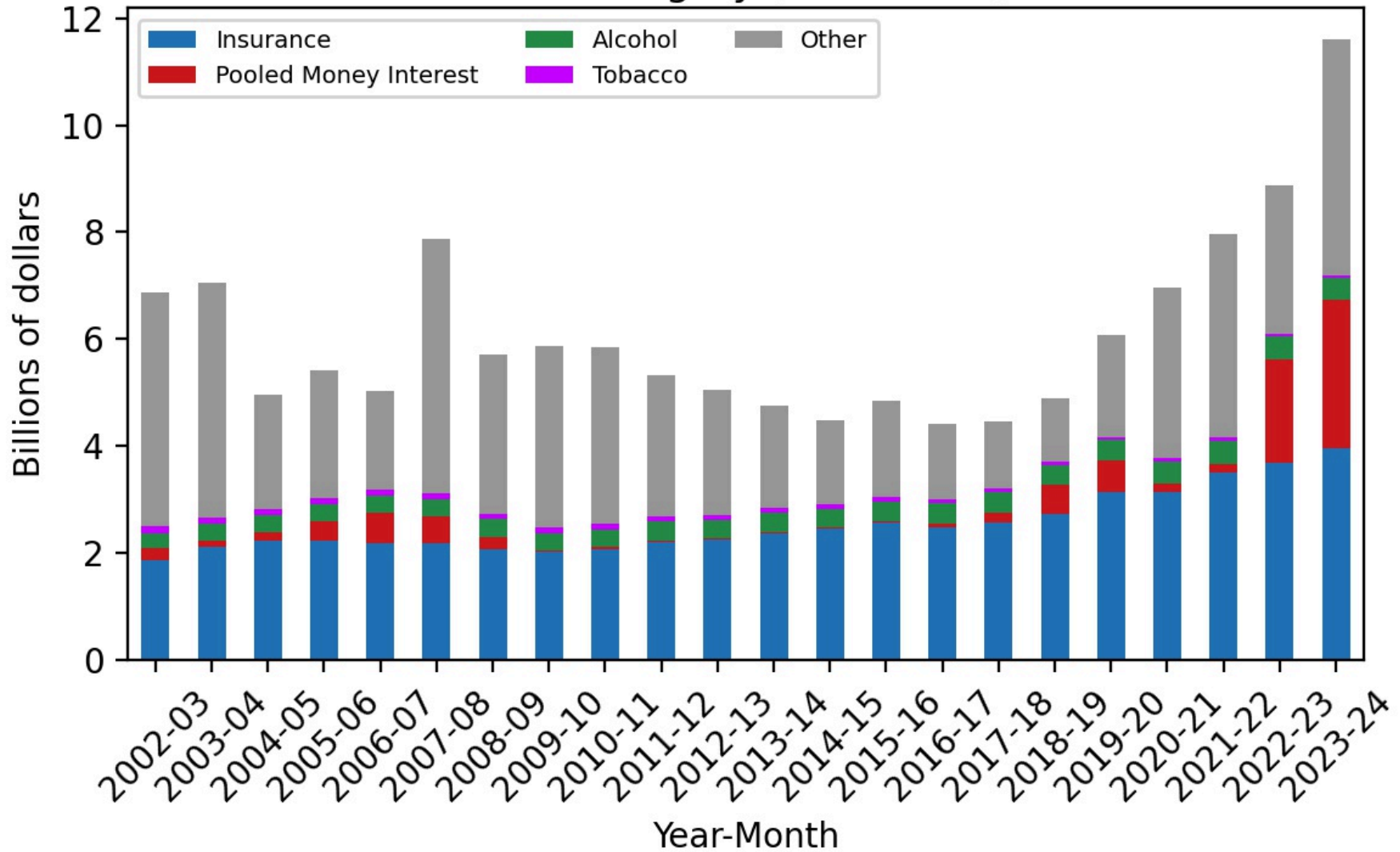


Figure 181

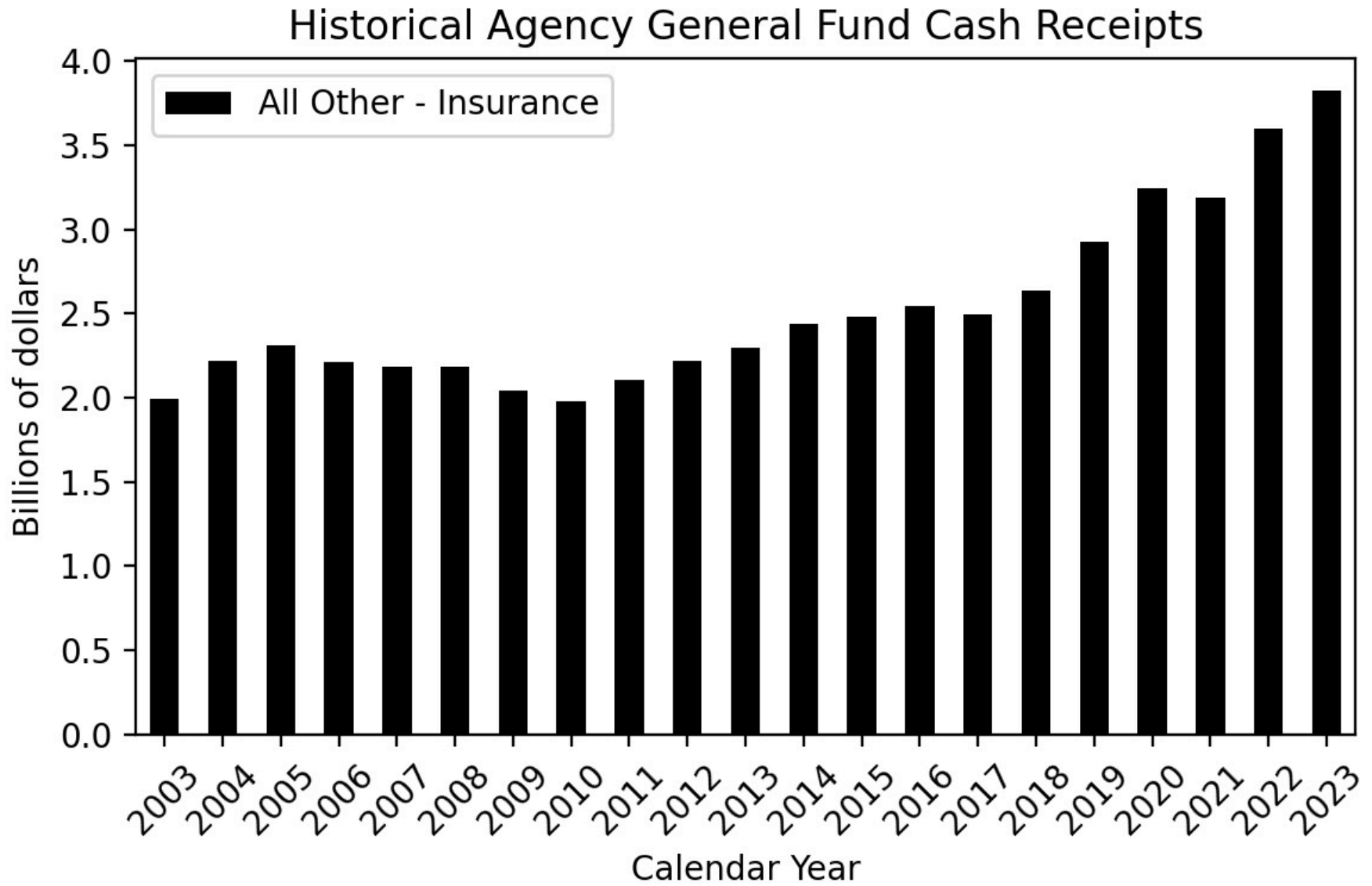


Figure 182

Historical Agency General Fund Cash Receipts

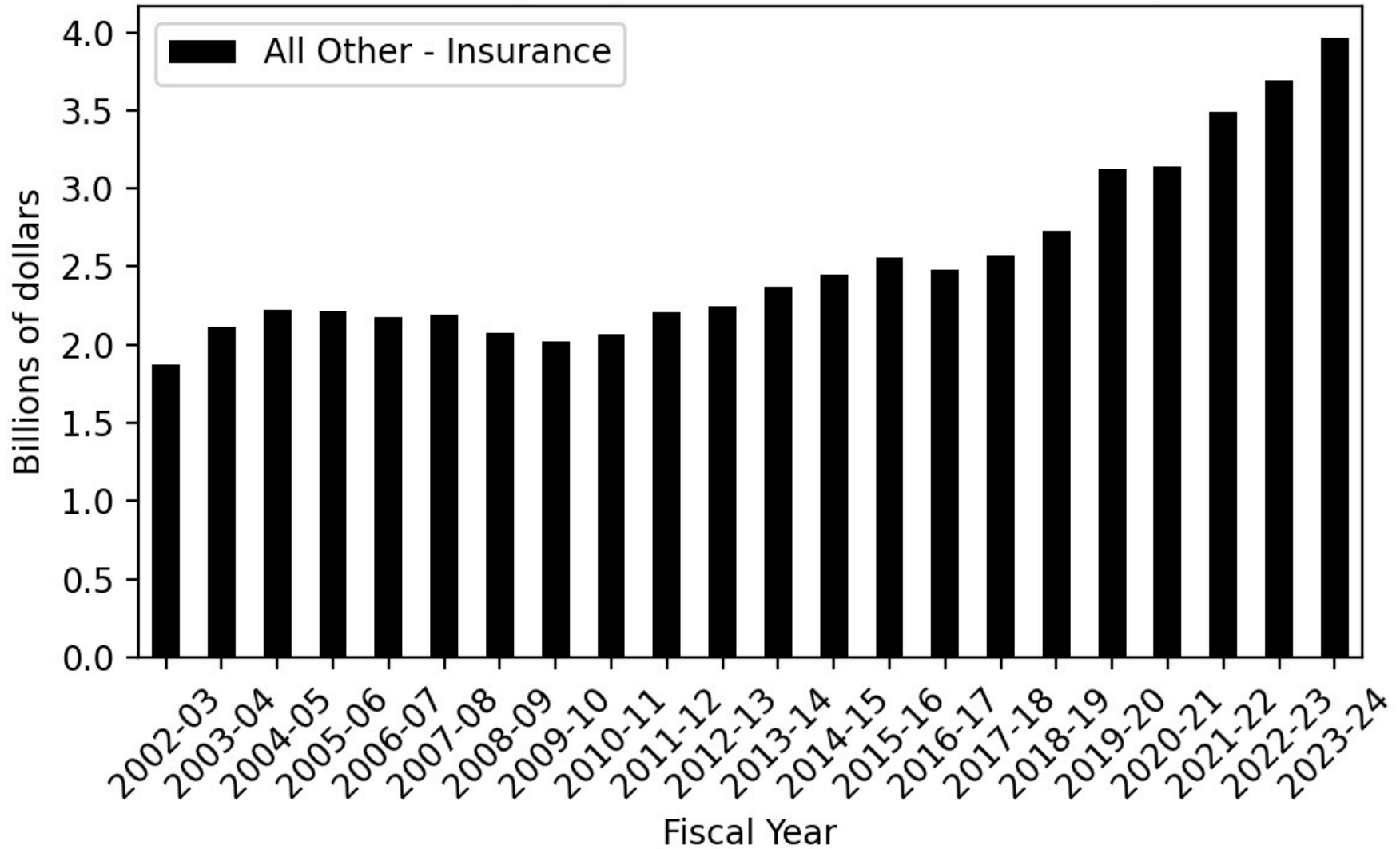


Figure 183

Historical Agency General Fund Cash Receipts

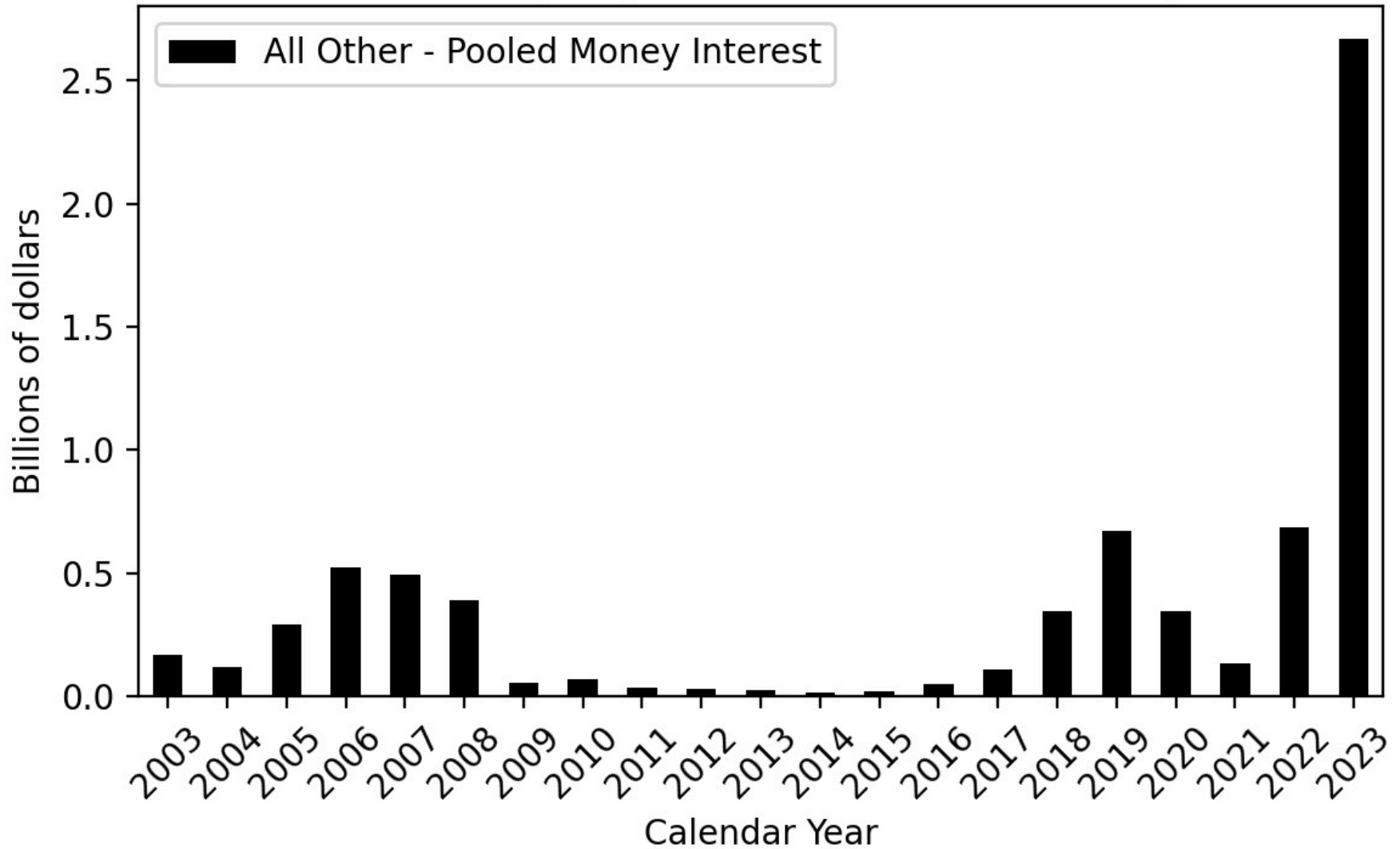


Figure 184

Historical Agency General Fund Cash Receipts

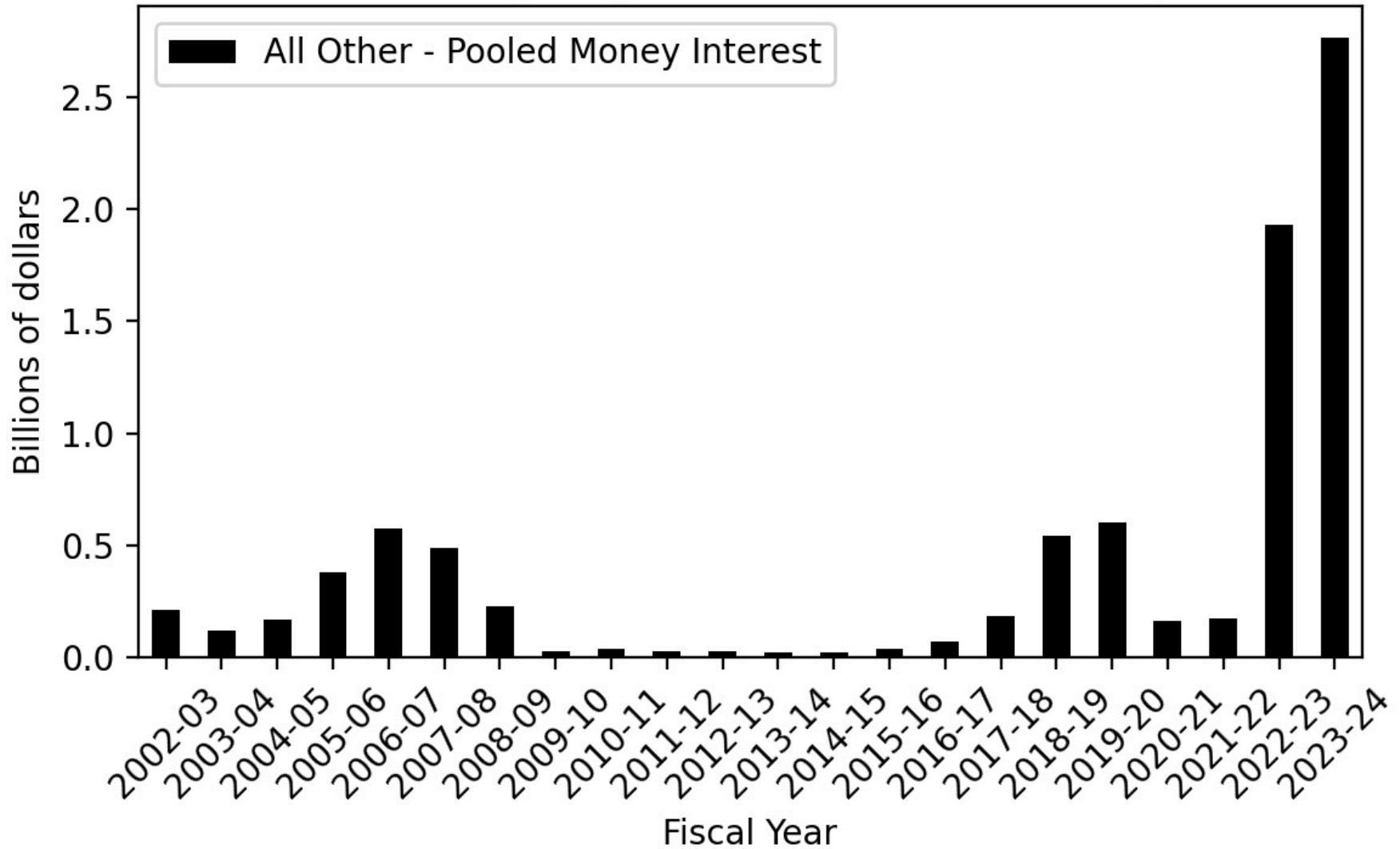


Figure 185

Historical Agency General Fund Cash Receipts

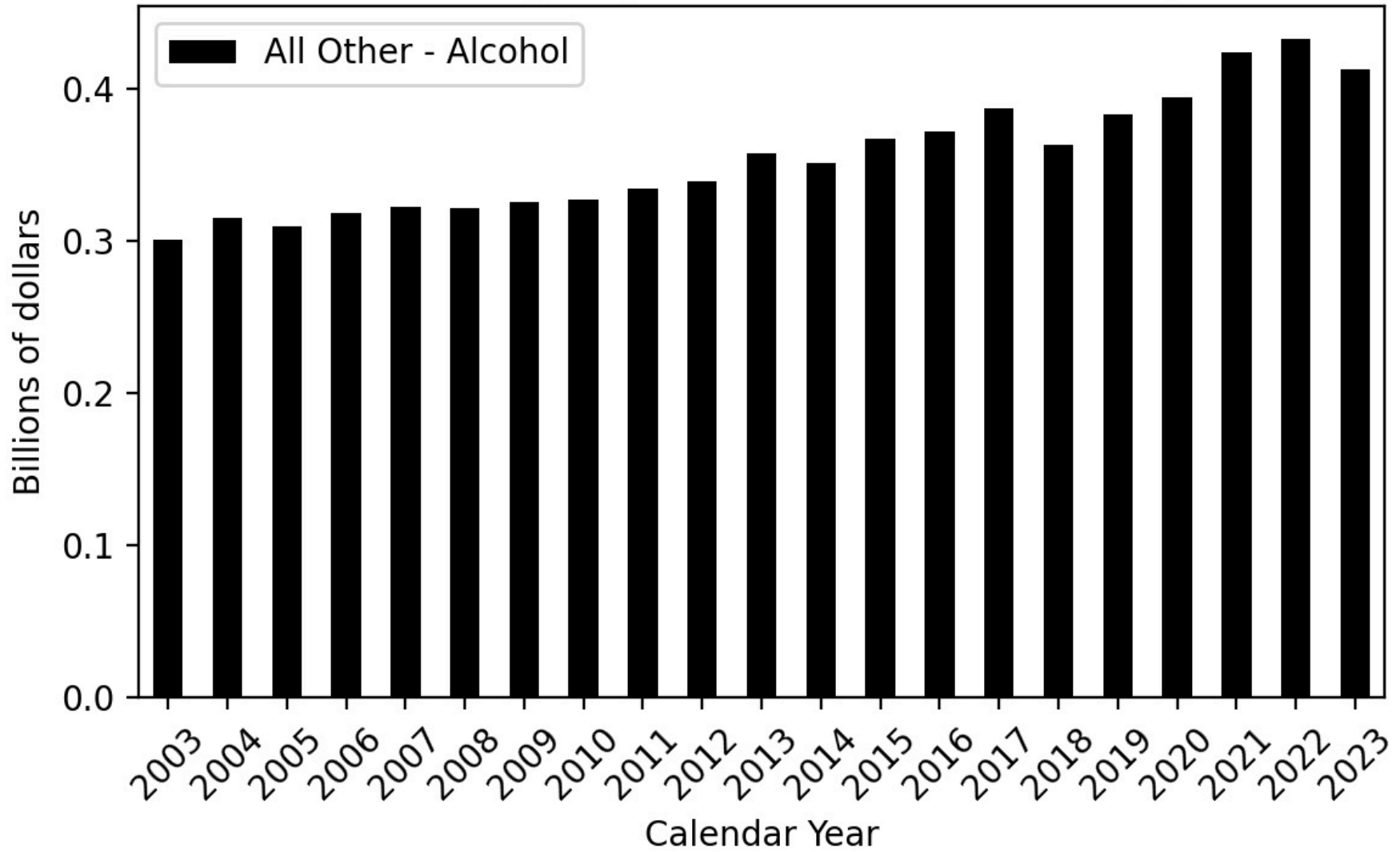


Figure 186

Historical Agency General Fund Cash Receipts

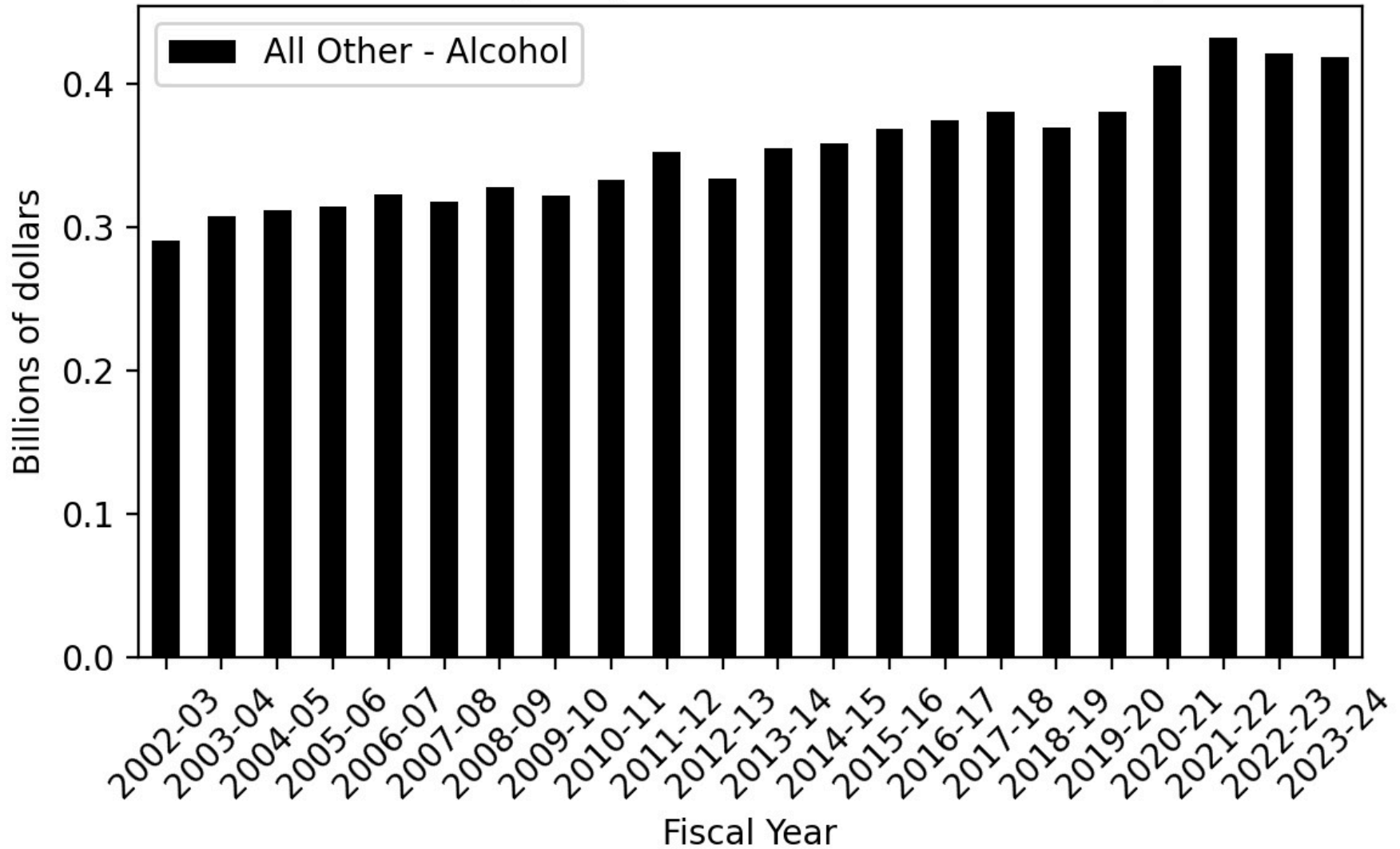


Figure 187

Historical Agency General Fund Cash Receipts

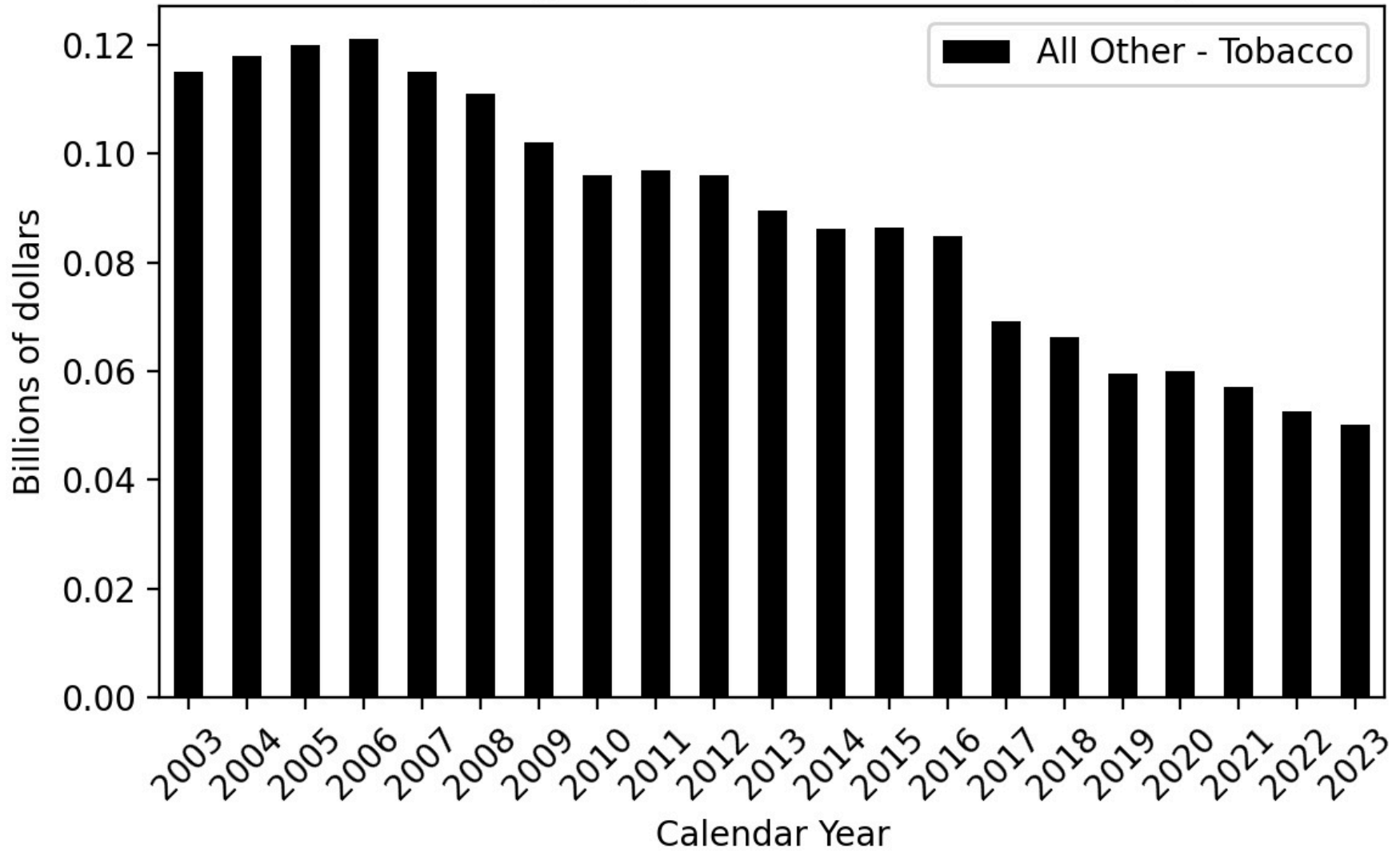


Figure 188

Historical Agency General Fund Cash Receipts

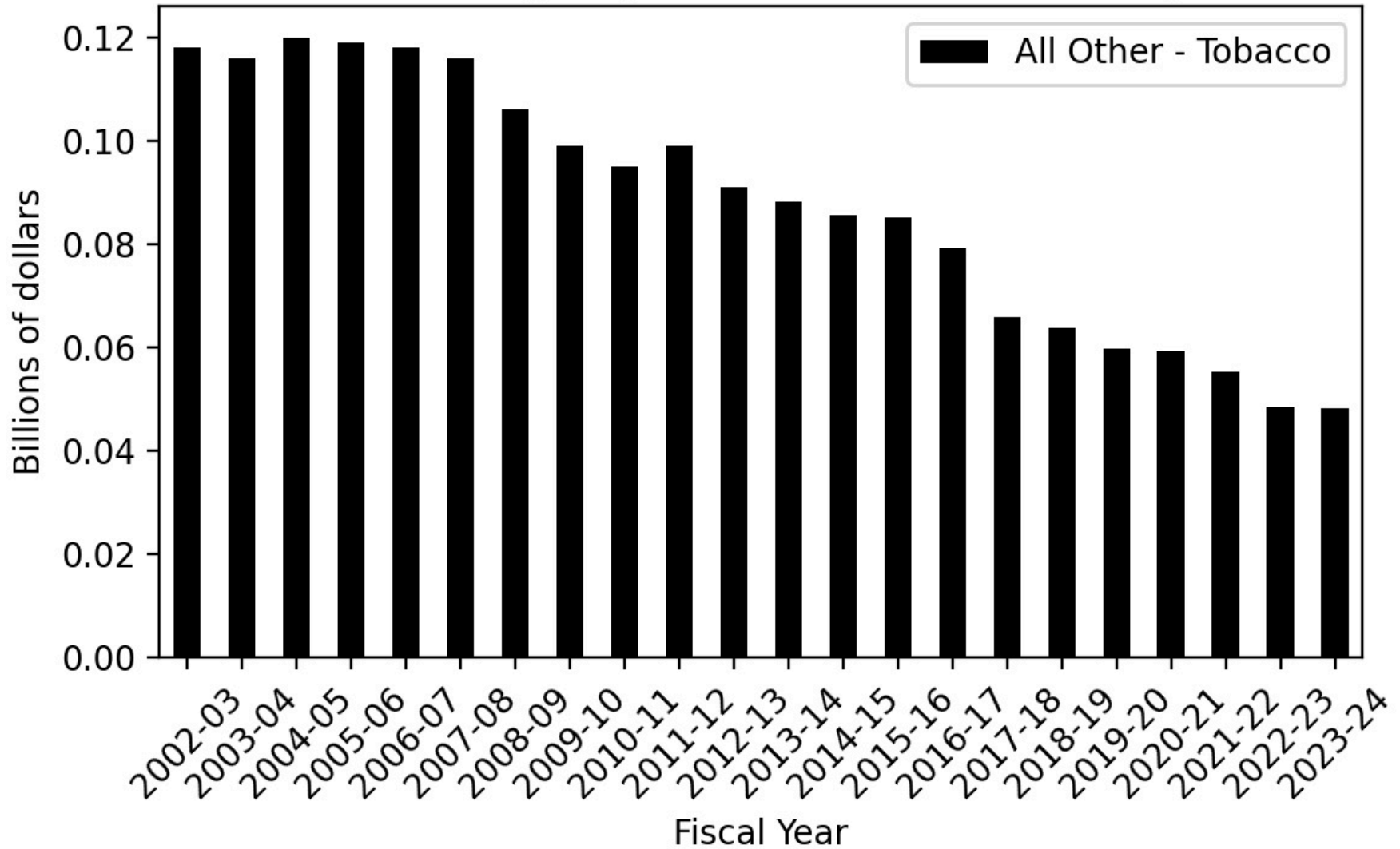


Figure 189

Historical Agency General Fund Cash Receipts

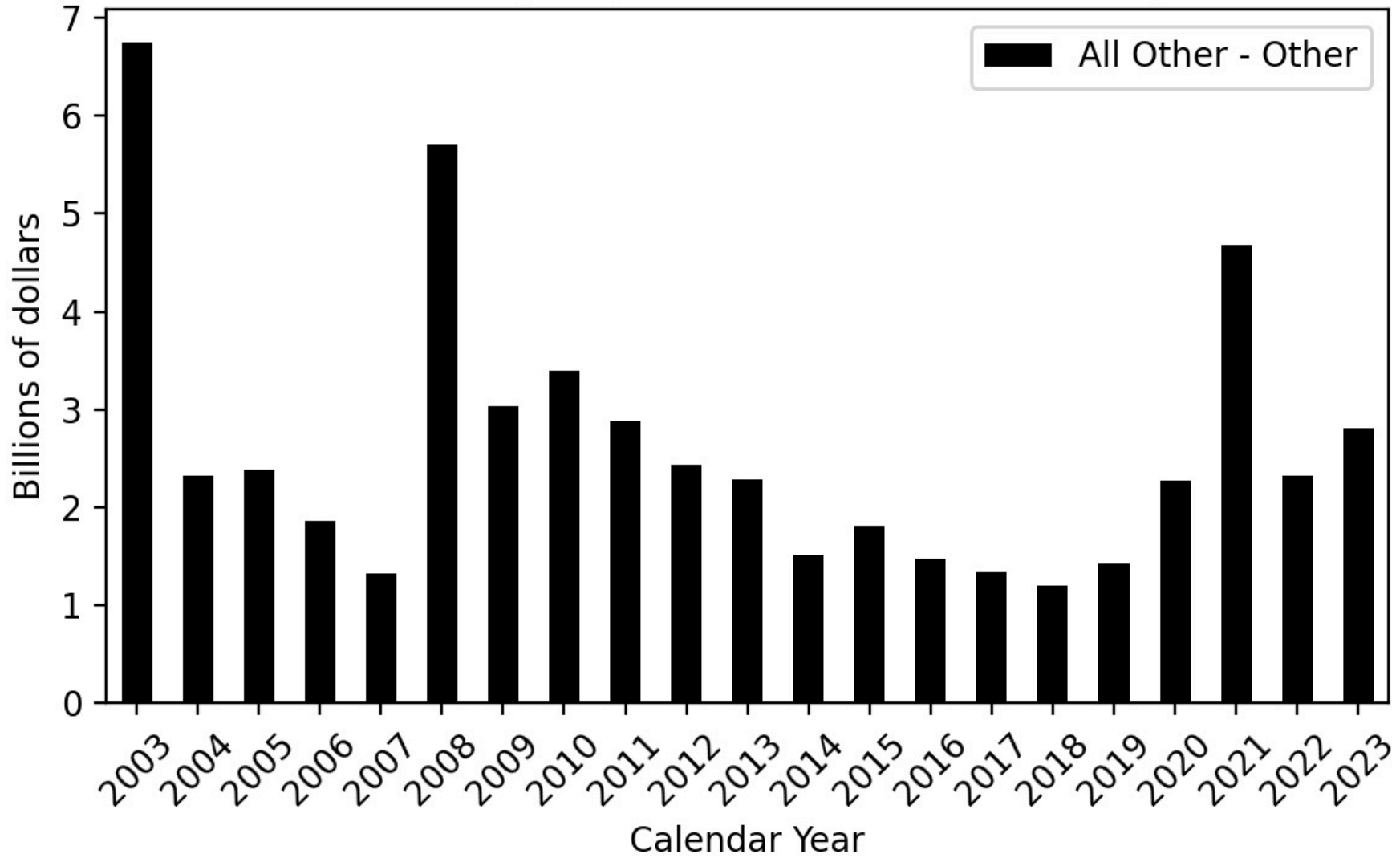


Figure 190

Historical Agency General Fund Cash Receipts

