



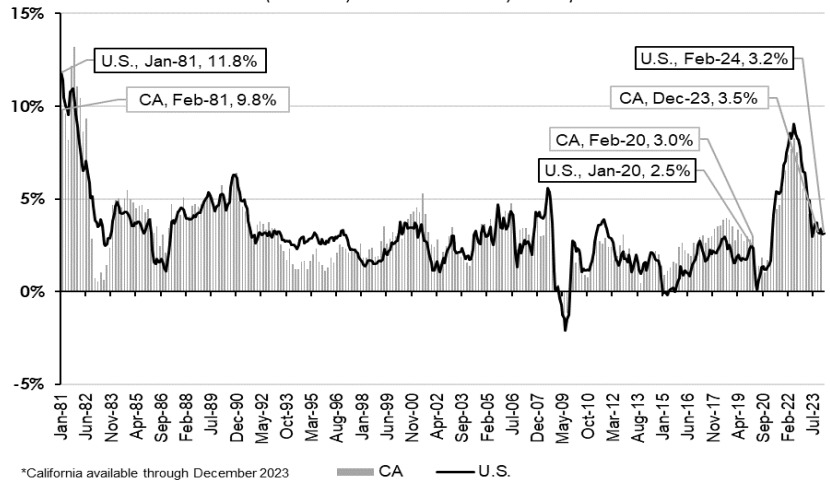
Finance Bulletin

Joe Stephenshaw, Director

Economic Update

U.S. headline inflation increased to 3.2 percent year-over-year in February 2024, up just 0.1 percentage point from January 2024, but also down 5.9 percentage points from its most recent peak of 9.1 percent in June 2022. Core inflation—which excludes food and energy—slowed to 3.8 percent year-over-year. Transportation inflation—which includes gasoline—increased to 2.7 percent from 1.6 percent in January, while shelter inflation slowed for the eleventh consecutive month to 5.7 percent from 6 percent in January.

U.S. and California* CPI Inflation Rates
(January 1981 - February 2024)



LABOR MARKET CONDITIONS

- In February 2024, the U.S. unemployment rate rose 0.2 percentage point from January to 3.9 percent as civilian unemployment increased by 334,000 and employment declined by 184,000. The U.S. added 275,000 nonfarm payroll jobs with nine sectors gaining jobs driven by private educational and health services (85,000) and leisure and hospitality (58,000), followed by government (52,000), trade, transportation, and utilities (40,000), construction (23,000), other services (9,000), professional and business services (9,000), information (2,000) and financial activities (1,000). The manufacturing sector lost 4,000 jobs in February while mining and logging remained unchanged.
- Following annual benchmark revisions to state employment numbers, California total nonfarm employment as of December 2023 was revised down by 231,800 jobs from nearly 18.2 million to just under 18 million. The over 2.7 million pandemic-related job losses were recovered in July 2022, a month later than previously estimated in June 2022, and the unemployment rate peak remained unchanged at 16.1 percent in April 2020, following the revision and bottomed out at 3.8 percent only in August 2022 (not in both July and August 2022 as previously estimated).
- California's unemployment rate rose 0.1 percentage point to 5.2 percent in January 2024 as civilian household employment decreased by 8,000 and civilian unemployment increased by 23,300 people. California added 58,100 nonfarm payroll jobs in January 2024. Ten sectors added jobs: private educational and health services (18,100), professional and business services (15,700), government (10,800), trade, transportation, and utilities (4,900), information (3,400), construction (2,200), leisure and hospitality (1,700), other services (1,300), financial activities (700), and mining and logging (100). The manufacturing sector lost 800 jobs in January. California accounted for 25.4 percent of the 229,000 U.S. nonfarm jobs added in January in 2024.

BUILDING ACTIVITY & REAL ESTATE

- Year-to-date through January 2024, California permitted 99,000 housing units at a seasonally adjusted annualized rate (SAAR), up 16.7 percent from December 2023 and up 9.3 percent from a year ago in January 2023. January year-to-date total permits consisted of 67,000 single-family units (up 14.7 percent from December 2023, and up 56.2 percent year-over-year) and 32,000 multi-family units (up 21.1 percent from December, but down 33.2 percent year-over-year).
- The statewide median sale price of existing single-family homes decreased to \$788,940 in January 2024, down 3.8 percent from December 2023 but up 5 percent from one year ago. Sales of existing single-family homes in California were 256,160 (SAAR) in January 2024, up 14.4 percent from December 2023, and up 5.9 percent from January 2023.

MONTHLY CASH REPORT

Preliminary General Fund agency cash receipts were \$288 million, or 3 percent, above the Governor's Budget forecast for February, and were \$5.6 billion, or 4.3 percent, below the 2024-25 Governor's Budget fiscal year-to-date forecast of \$131.1 billion. The Governor's Budget forecast was completed toward the end of November; therefore the fiscal year-to-date variances in this report reflect variance since November. The primary driver of the cumulative shortfall was personal income tax estimated payments, which were \$4.7 billion below forecast fiscal year-to-date through February, indicating weakness in receipts relating to tax year 2023. Personal income tax withholding, which is more indicative of current activity in tax year 2024, were \$670 million above the fiscal year-to-date forecast. Additionally, fiscal year-to-date corporate tax cash receipts were \$1.1 billion below forecast due to \$970 million in higher corporate refunds.

- Personal income tax cash receipts were \$579 million above forecast in February due to withholding exceeding the forecast by \$1.2 billion, partially offset by higher refunds of \$706 million. This brings the fiscal year-to-date shortfall in personal income tax receipts to \$4.1 billion, or 5.1 percent. Withholding receipts were \$670 million above forecast cumulatively through February. While withholding reflects more of a real-time indicator of economic activity than estimated payments, single-month readings can be misleading: calendar changes can affect when payments are recorded, and the timing of stock-based compensation can also affect payments, therefore, withholding should be evaluated over multiple months for longer-term trends. Personal income tax withholding receipts were 2 percent above forecast for November through February and increased by 6.9 percent year-over-year over that same period. Personal income tax estimated payments were \$65 million below forecast in February, bringing the fiscal year-to-date shortfall to \$4.7 billion.
- Corporation tax cash receipts were \$165 million below forecast in February and \$1.1 billion, or 5.3 percent, below the fiscal year-to-date forecast. The February shortfall is due to refunds exceeding the forecast by \$418 million in February, partially offset by higher corporation tax payments of \$253 million. Corporate refunds have been consistently running above forecast, which is partially due to higher-than-expected refunds related to overpayments of the Pass-Through Entity Elective Tax.
- Sales and use tax cash receipts were \$148 million below forecast in February and \$347 million, or 1.5 percent, below the fiscal year-to-date forecast. February sales and use tax receipts reflect part of the final payment for calendar year fourth quarter taxable sales, which was due on January 31.

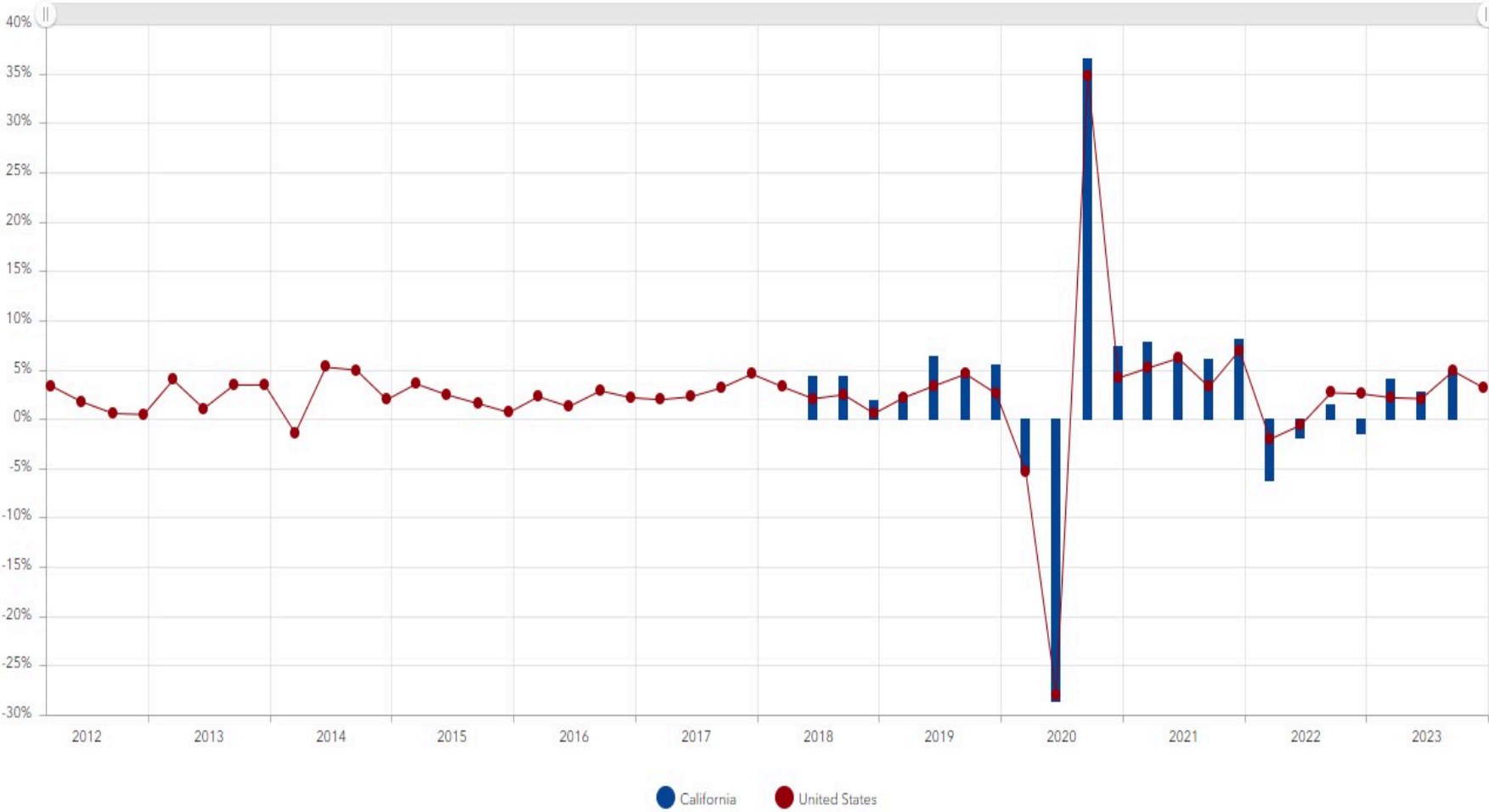
2023-24 Comparison of Actual and Forecast Agency General Fund Revenues (Dollars in Millions)

Revenue Source	FEBRUARY 2024				2023-24 YEAR-TO-DATE			
	Forecast	Actual	Difference	Percent Difference	Forecast	Actual	Difference	Percent Difference
Personal Income	\$4,597	\$5,177	\$579	12.6%	\$80,773	\$76,670	-\$4,103	-5.1%
Withholding	7,251	8,414	1,164	16.0%	61,155	61,825	670	1.1%
Estimated Payments	249	184	-65	-26.1%	20,285	15,603	-4,683	-23.1%
Final Payments	170	249	79	46.2%	8,746	9,193	447	5.1%
Other Payments	314	433	119	37.8%	4,259	4,162	-97	-2.3%
Refunds	-3,299	-4,006	-706	21.4%	-12,098	-12,613	-515	4.3%
MHSF Transfer	-82	-93	-10	12.6%	-1,447	-1,374	74	-5.1%
Corporation	\$269	\$104	-\$165	-61.4%	\$21,775	\$20,631	-\$1,144	-5.3%
Estimated Payments	234	255	21	9.2%	7,256	7,054	-202	-2.8%
PTE Payments	73	129	56	77.3%	13,887	13,890	3	0.0%
Other Payments	219	395	175	79.9%	3,533	3,558	25	0.7%
Refunds	-258	-675	-418	162.3%	-2,901	-3,871	-970	33.4%
Sales & Use	\$4,420	\$4,272	-\$148	-3.3%	\$23,176	\$22,829	-\$347	-1.5%
Insurance	\$59	\$66	\$7	11.6%	\$1,971	\$1,997	\$26	1.3%
Pooled Money Interest	\$170	\$182	\$12	7.3%	\$1,875	\$1,723	-\$152	-8.1%
Alcohol	\$27	\$27	-\$0.4	-1.4%	\$294	\$287	-\$7	-2.4%
Tobacco	\$2	\$3	\$0.2	7.4%	\$31	\$35	\$3	10.5%
Other	\$125	\$127	\$2	1.4%	\$1,241	\$1,374	\$133	10.7%
Total	\$9,669	\$9,956	\$288	3.0%	\$131,136	\$125,545	-\$5,591	-4.3%

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 Governor's Budget.

Figure 1

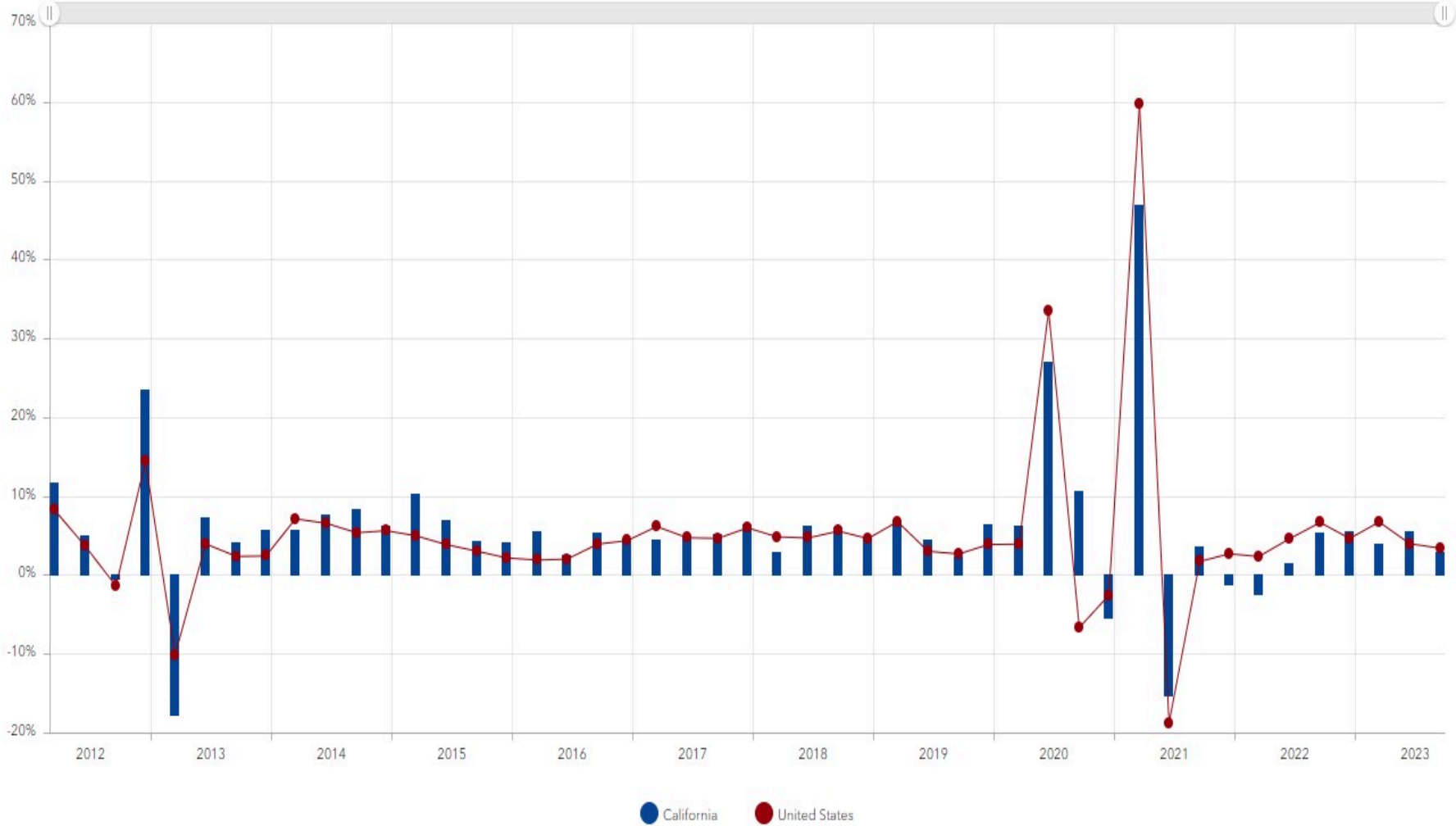
Quarterly GDP Growth
Seasonally Adjusted Annualized Rate (%)



Source: Bureau of Economic Analysis (BEA)

Figure 2

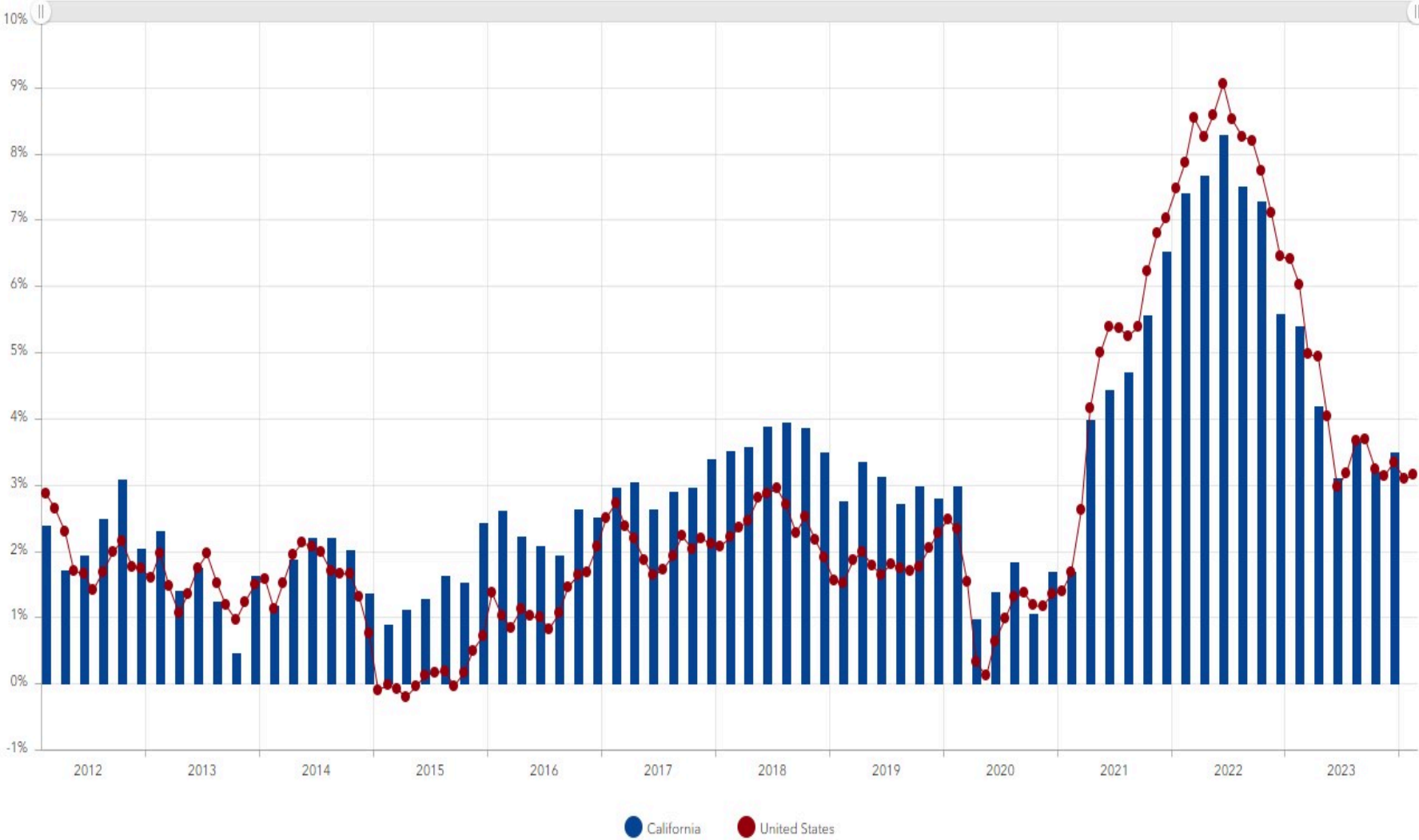
Personal Income Growth Rates
Seasonally Adjusted Annualized Rate (SAAR)



Source: Bureau of Economic Analysis (BEA)

Figure 3

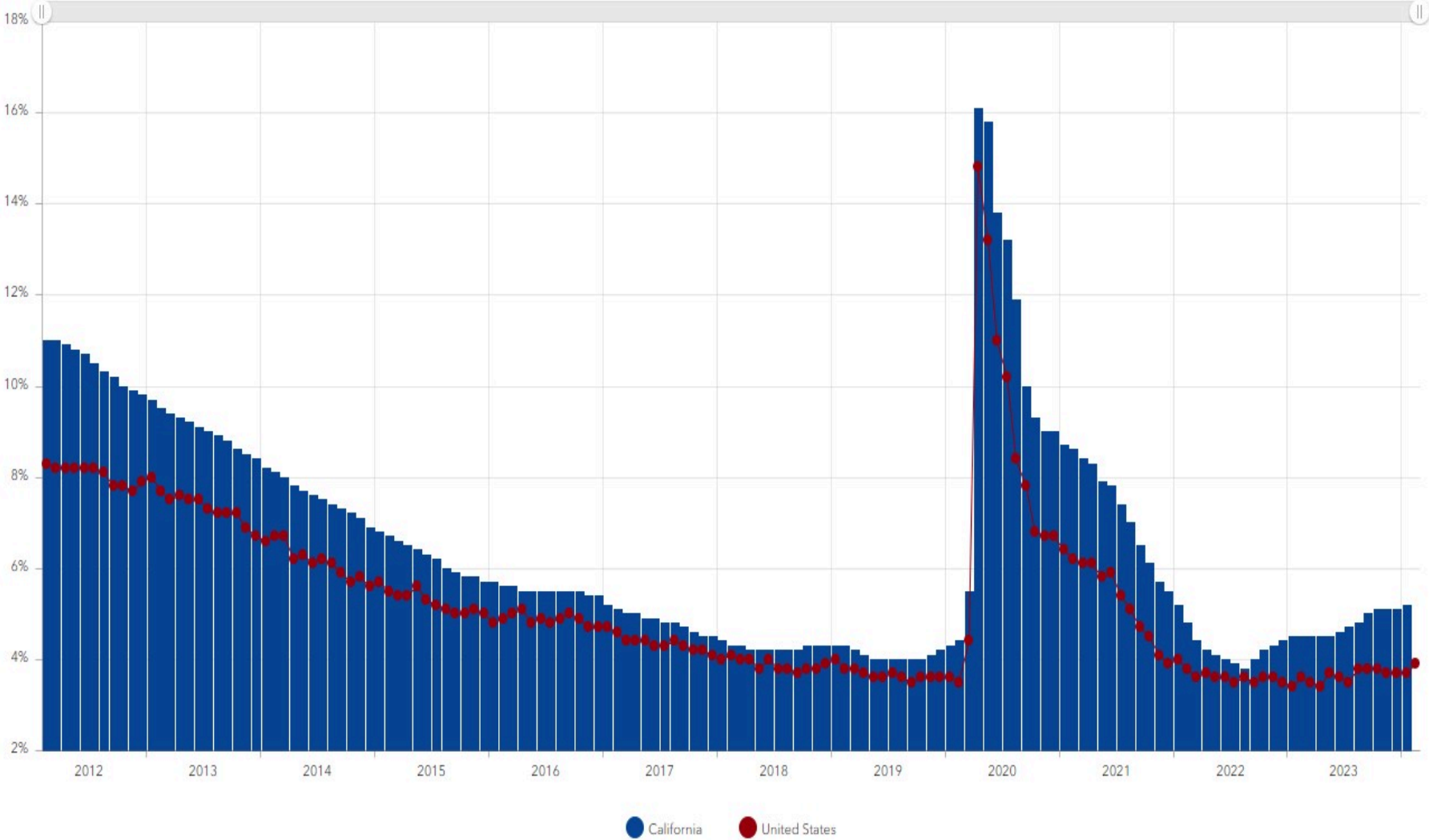
U.S. and California Consumer Price Index (CPI) Rates



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

Figure 4

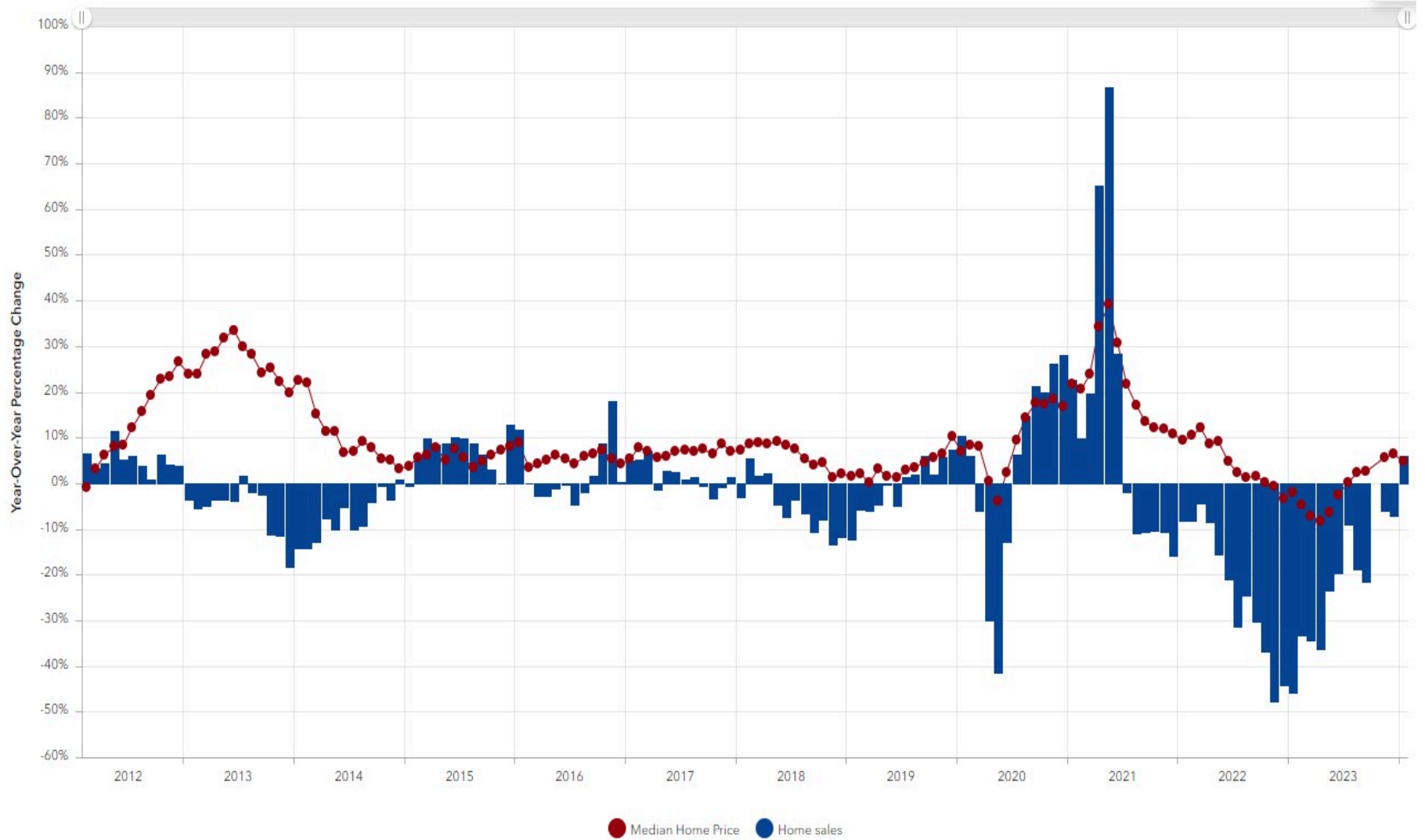
U.S. and California Unemployment Rate



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 Governor's Budget Forecast:
Agency General Fund Cash Receipts

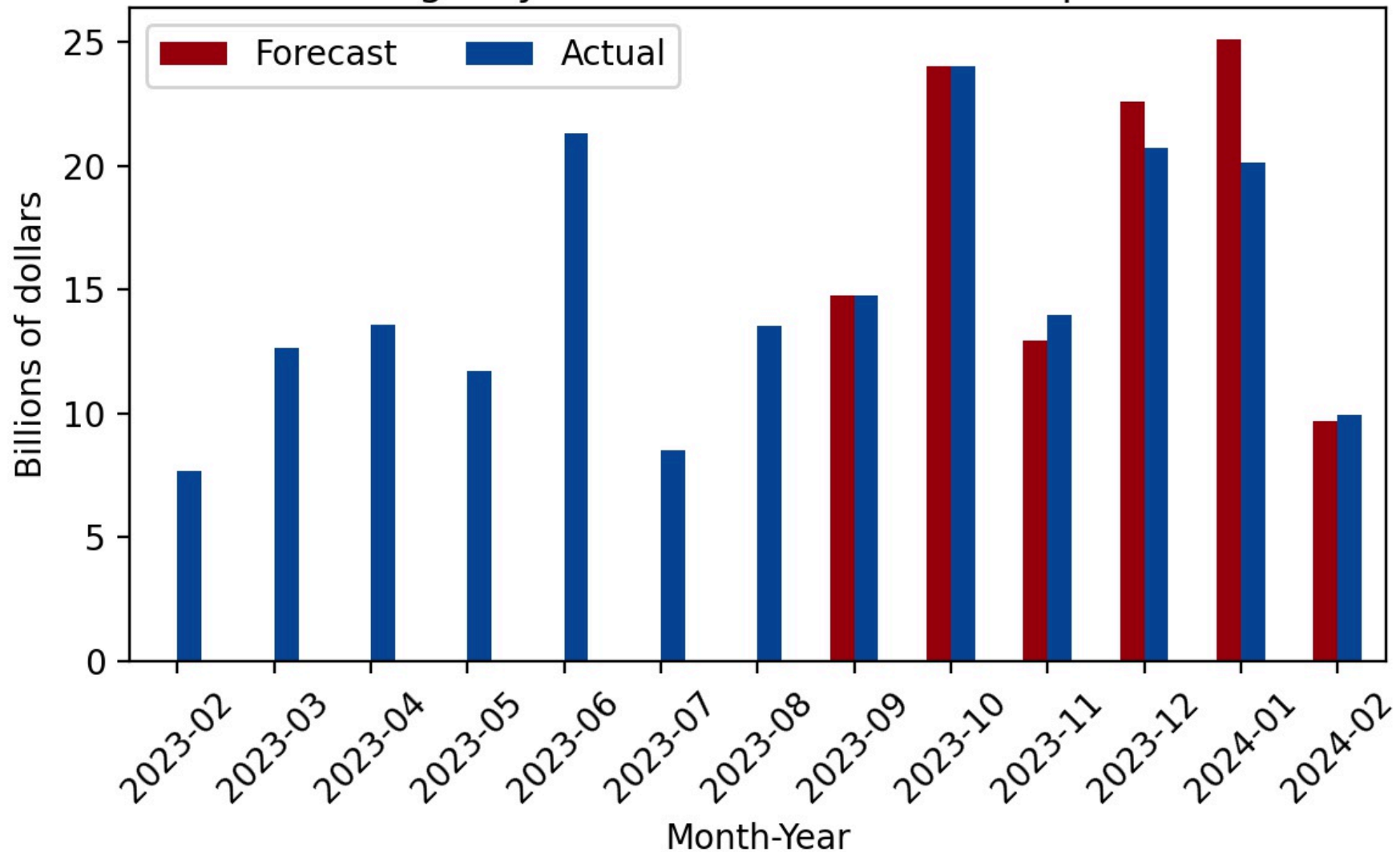


Figure 7

Comparison of Actual and 2024-25 Governor's Budget Forecast:
Personal Income Tax

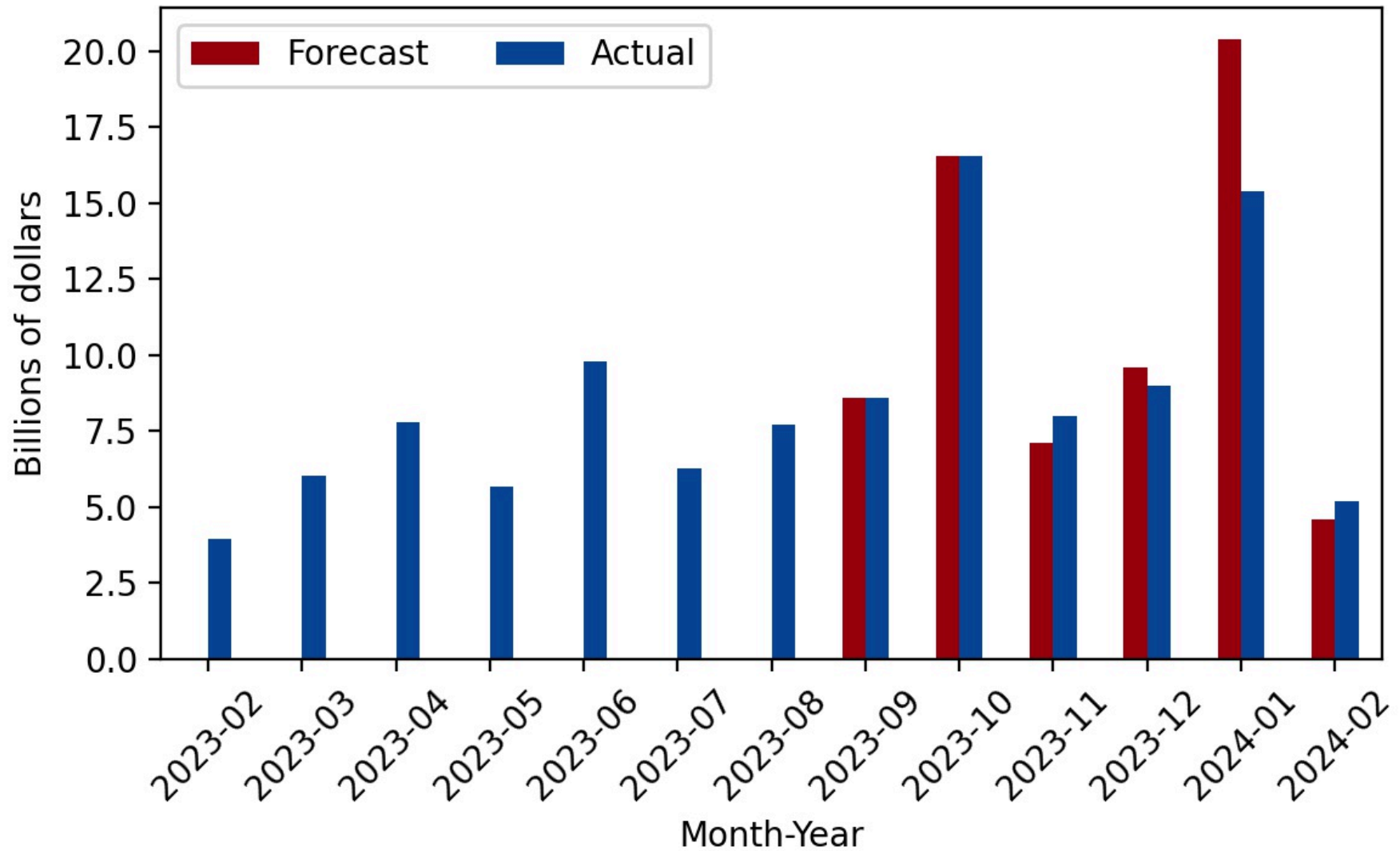


Figure 8

Comparison of Actual and 2024-25 Governor's Budget Forecast:
Corporation Tax

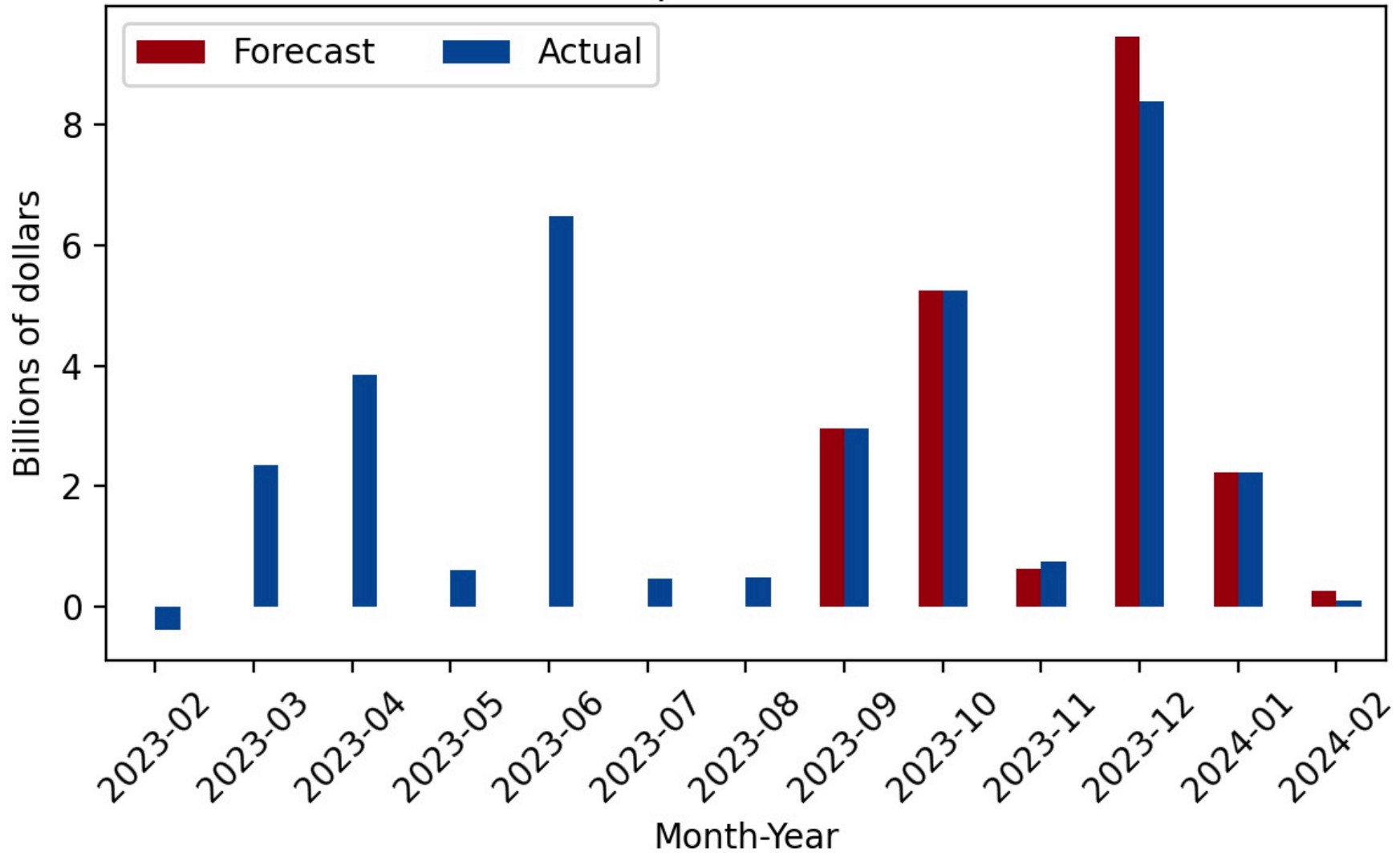


Figure 9

Comparison of Actual and 2024-25 Governor's Budget Forecast:
Sales & Use Tax

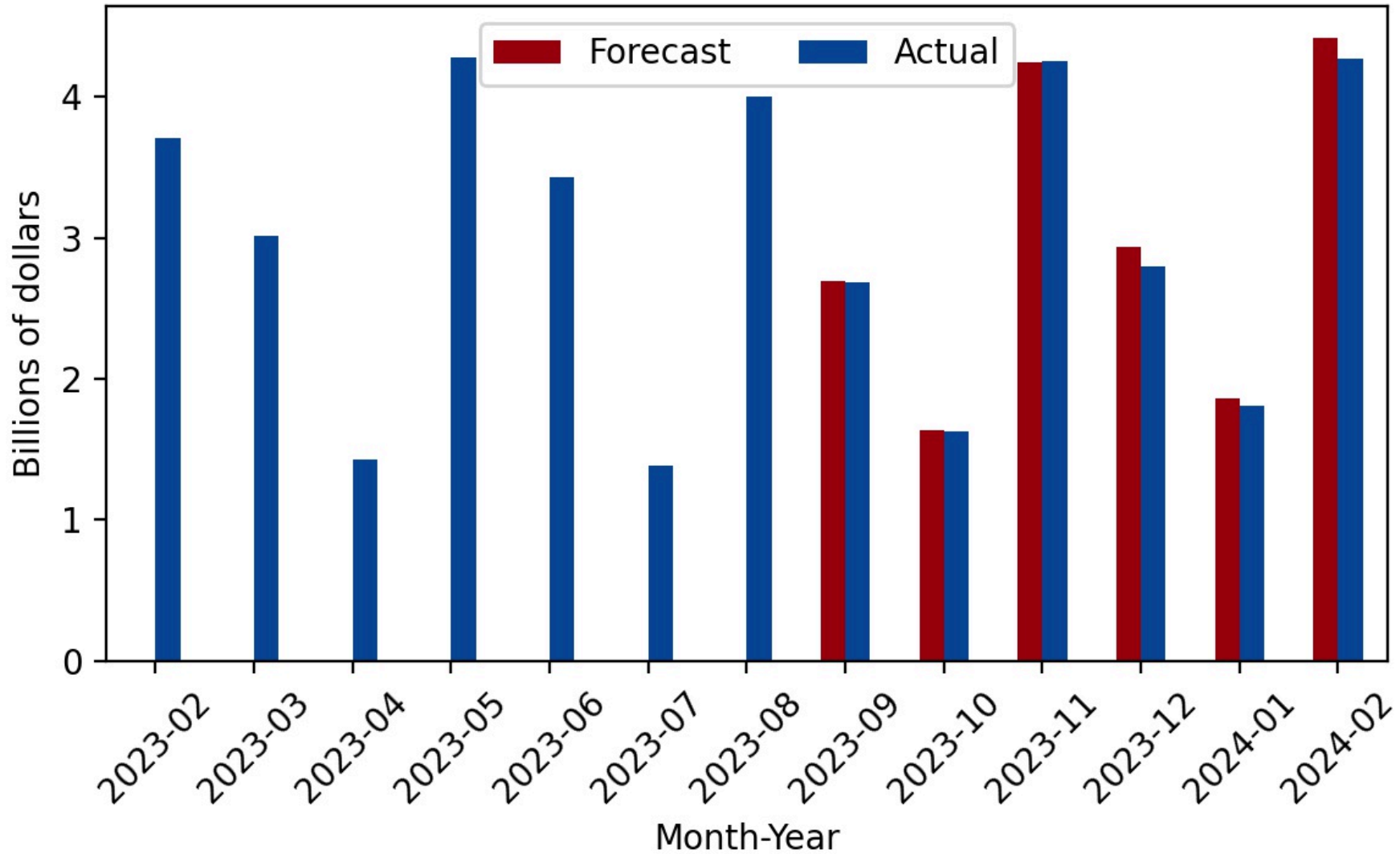


Figure 10

Comparison of Actual and 2024-25 Governor's Budget Forecast:
All Other Taxes

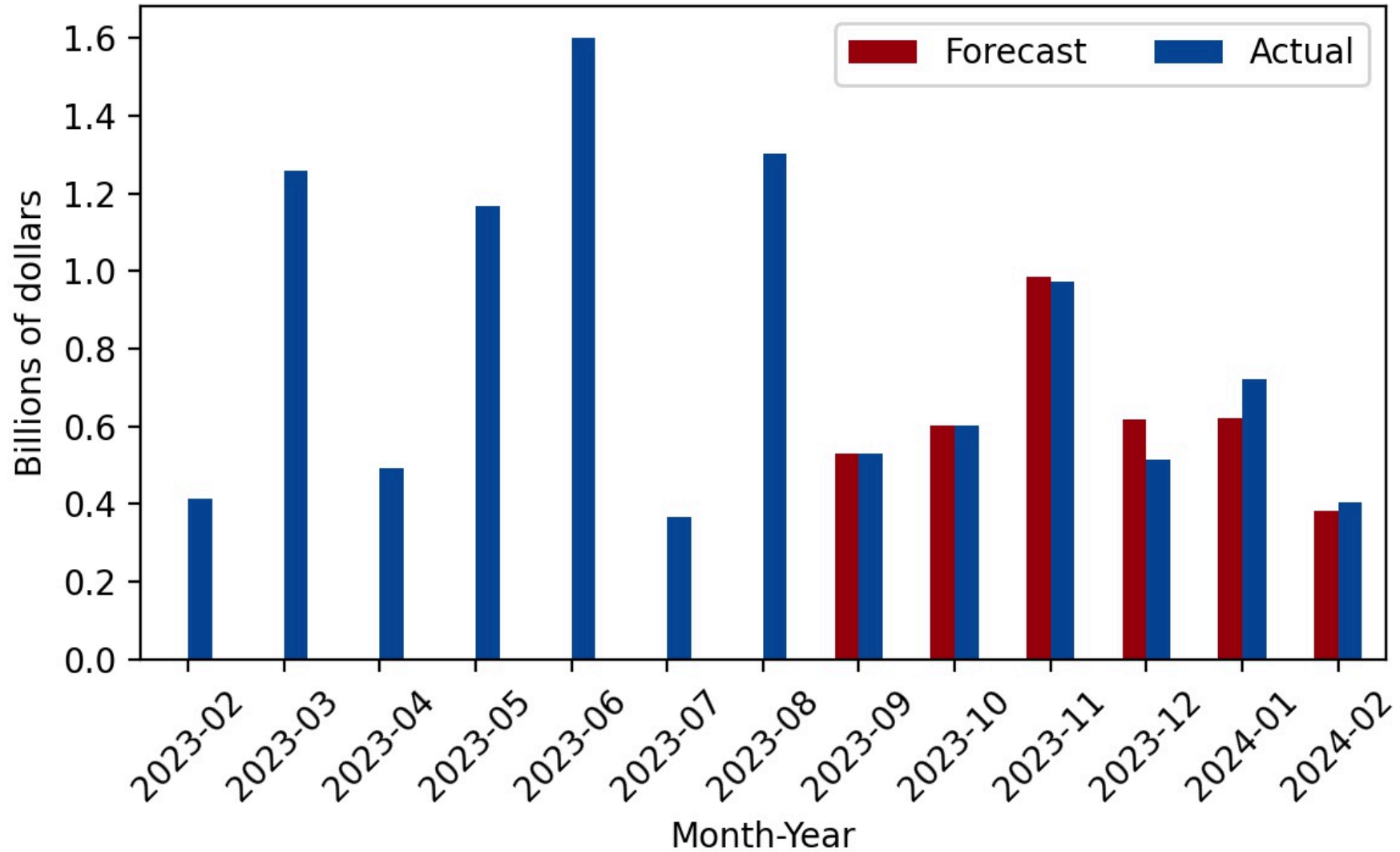


Figure 11

Difference between Actual and 2024-25 Governor's Budget Forecast: Agency General Fund Cash Receipts

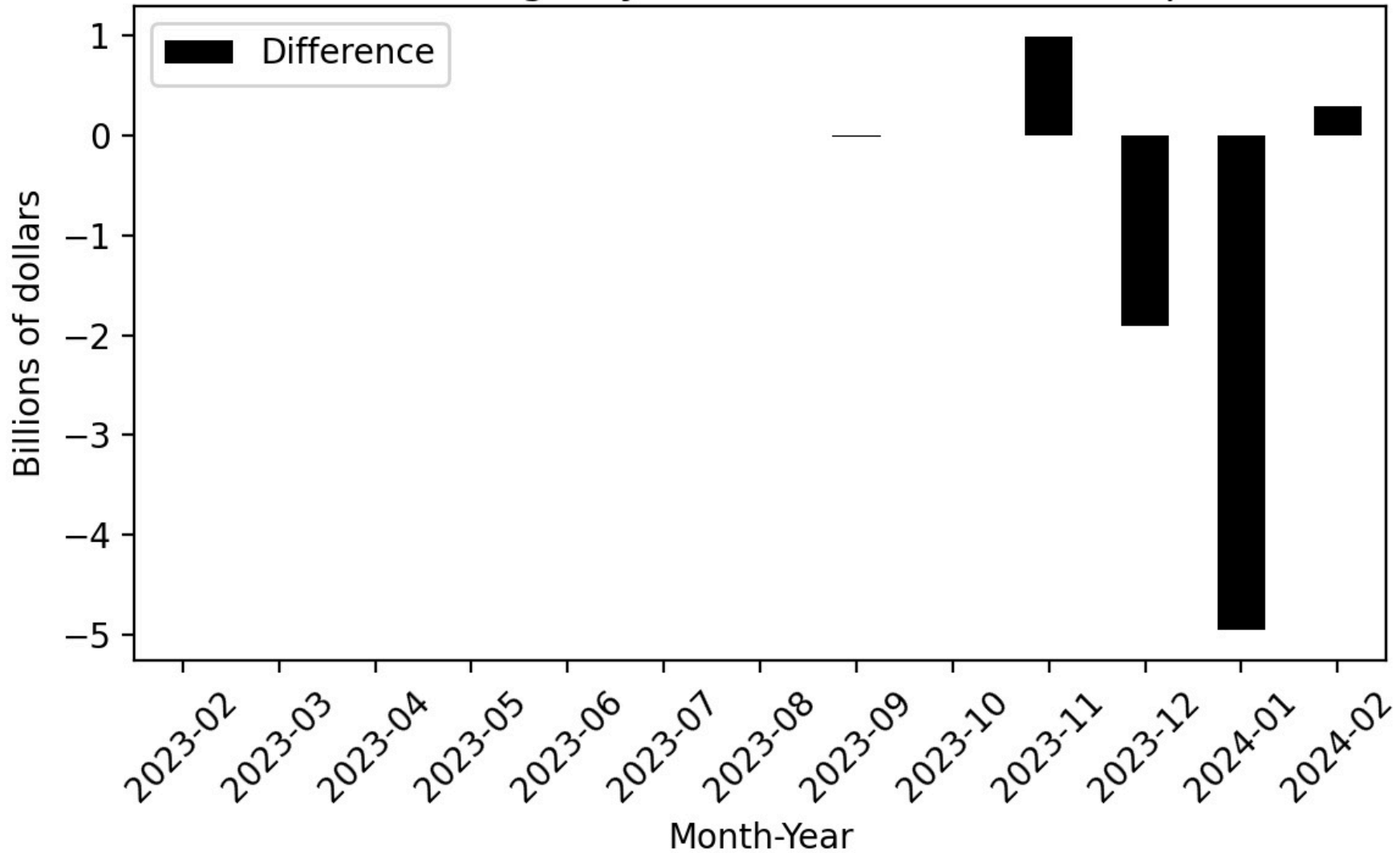


Figure 12

Difference between Actual and 2024-25 Governor's Budget Forecast: Personal Income Tax

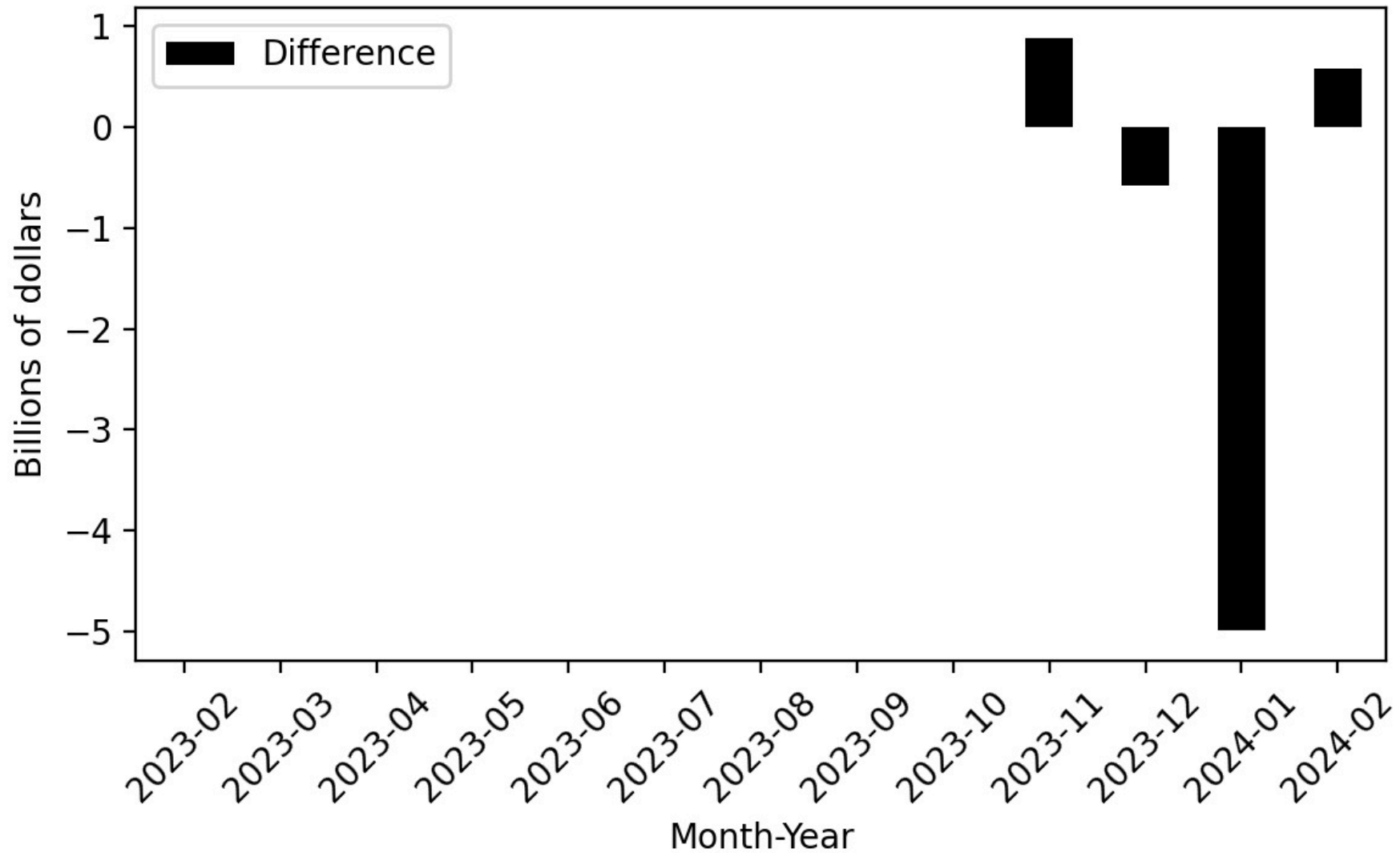


Figure 13

Difference between Actual and 2024-25 Governor's Budget Forecast: Corporation Tax

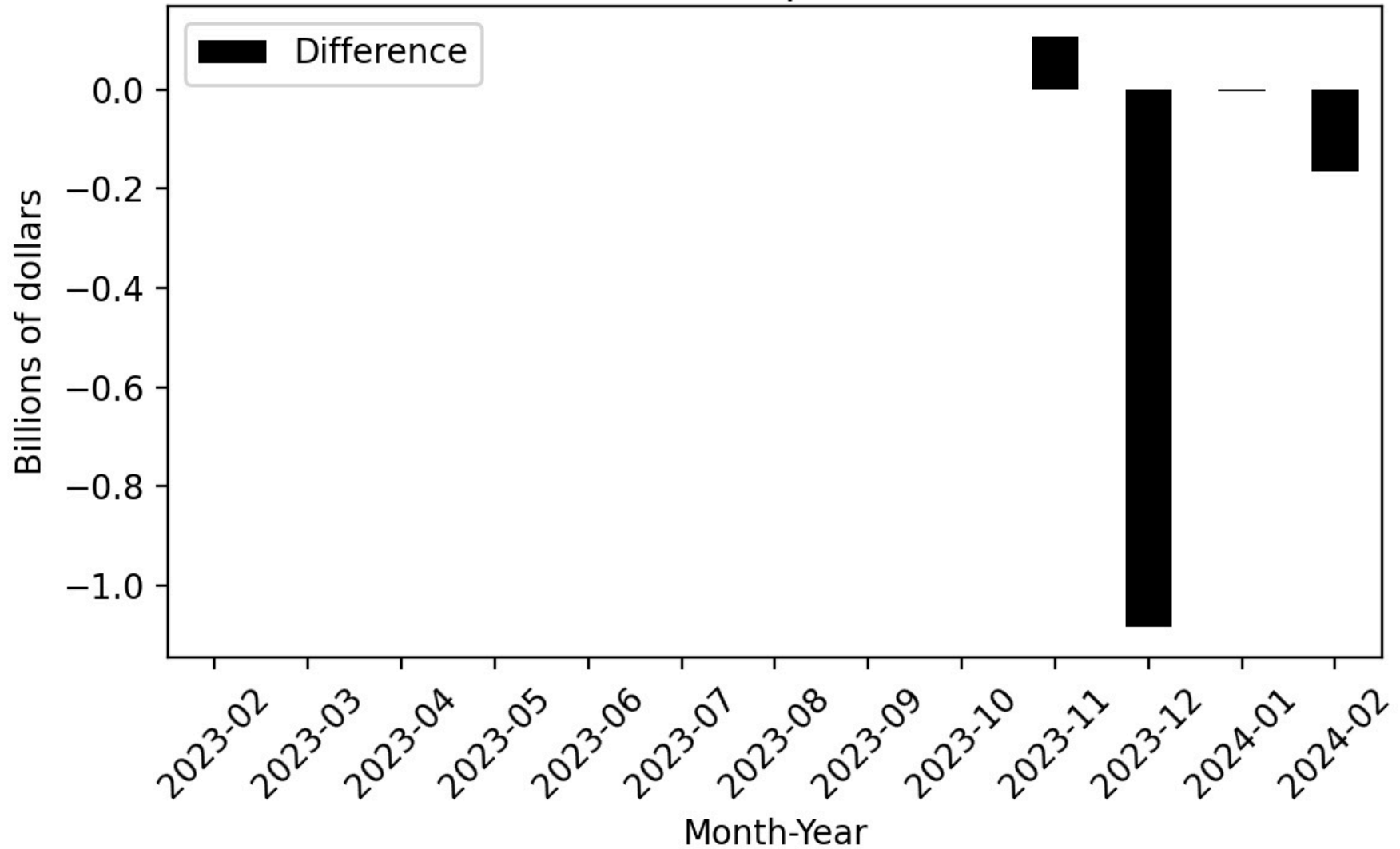


Figure 14

Difference between Actual and 2024-25 Governor's Budget Forecast: Sales & Use Tax

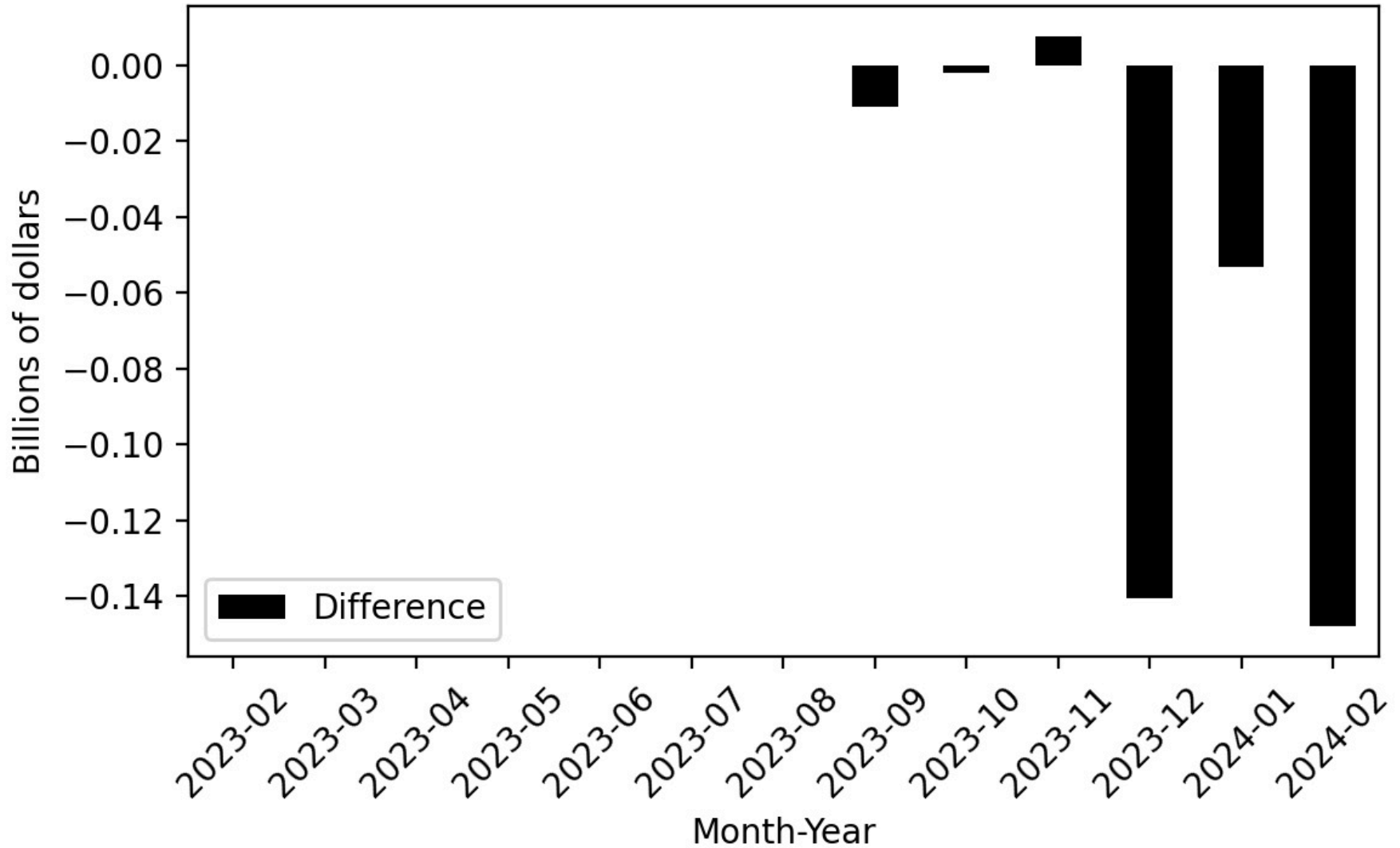


Figure 15

Difference between Actual and 2024-25 Governor's Budget Forecast: All Other Taxes

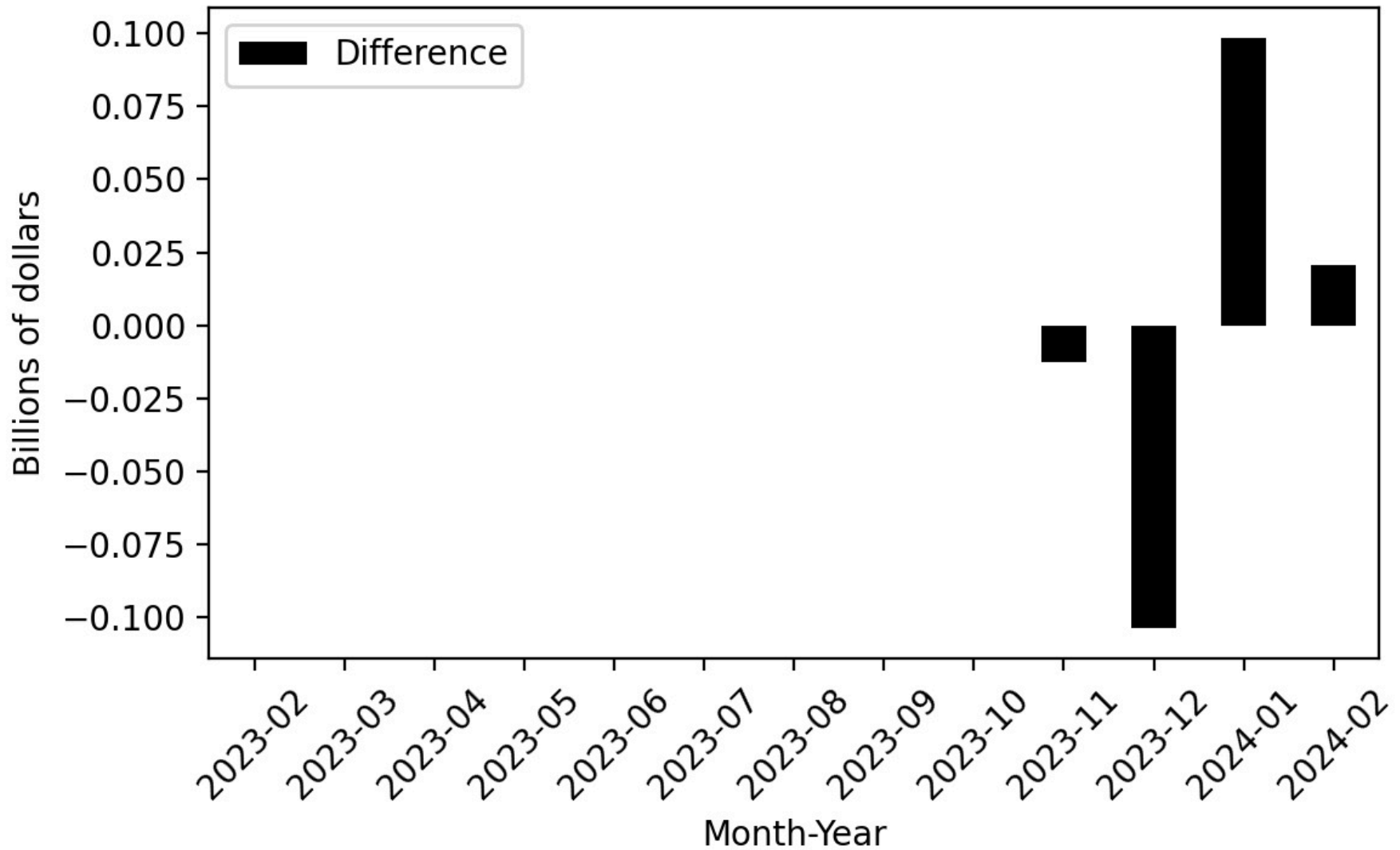


Figure 16

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

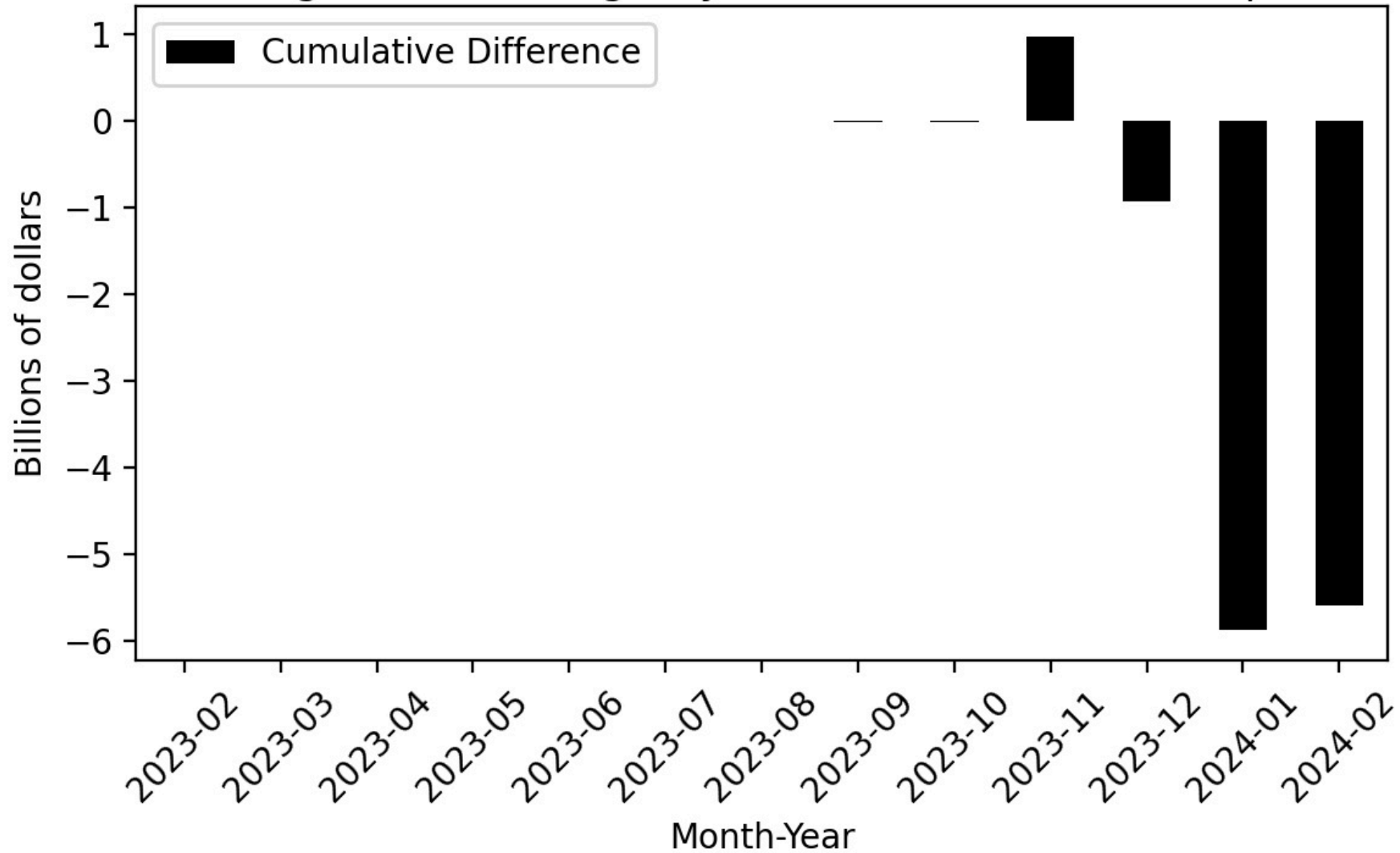


Figure 17

Cumulative Difference between Actual and 2024-25 Governor's Budget Forecast: Personal Income Tax

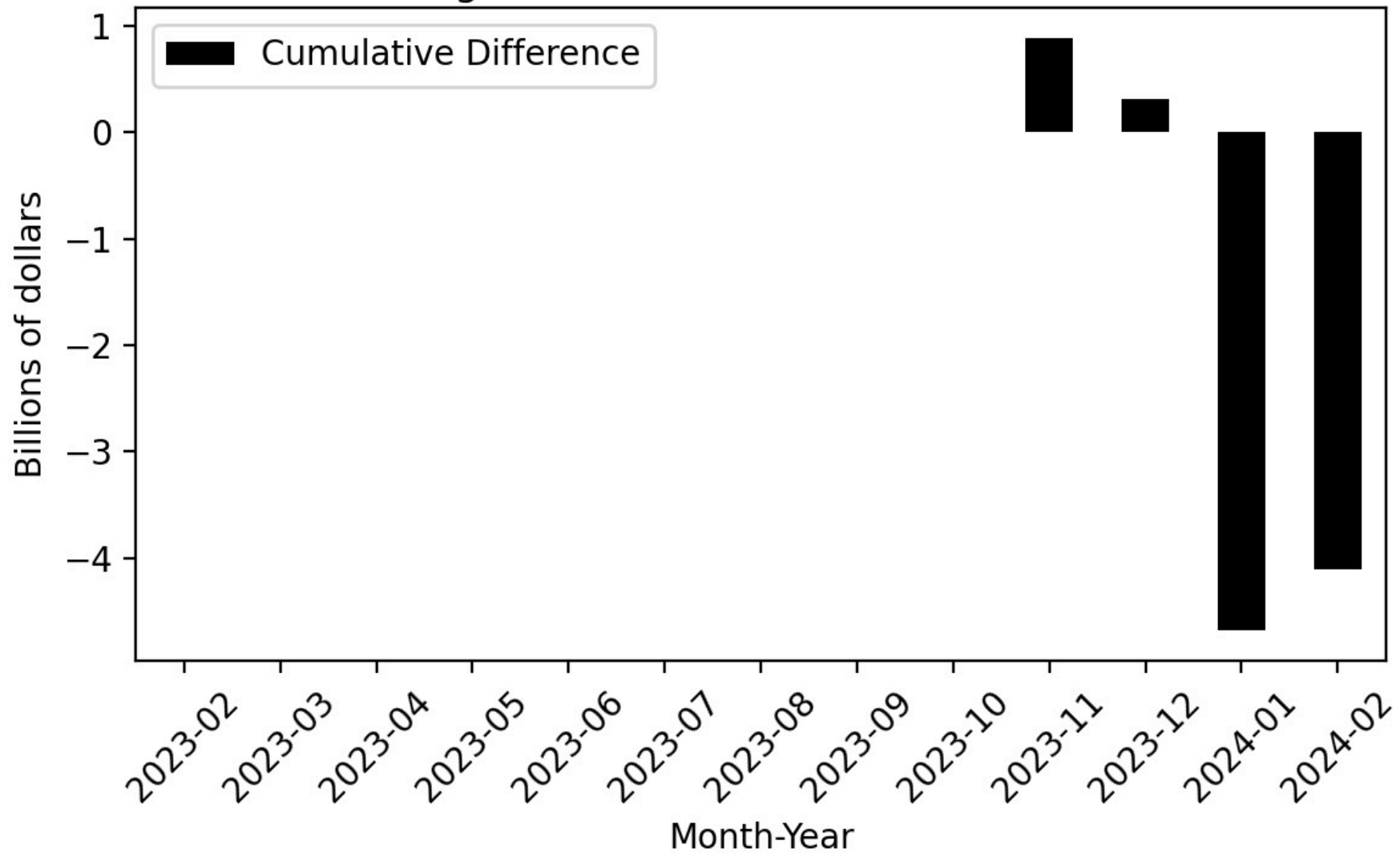


Figure 18

Cumulative Difference between Actual and 2024-25 Governor's Budget Forecast: Corporation Tax

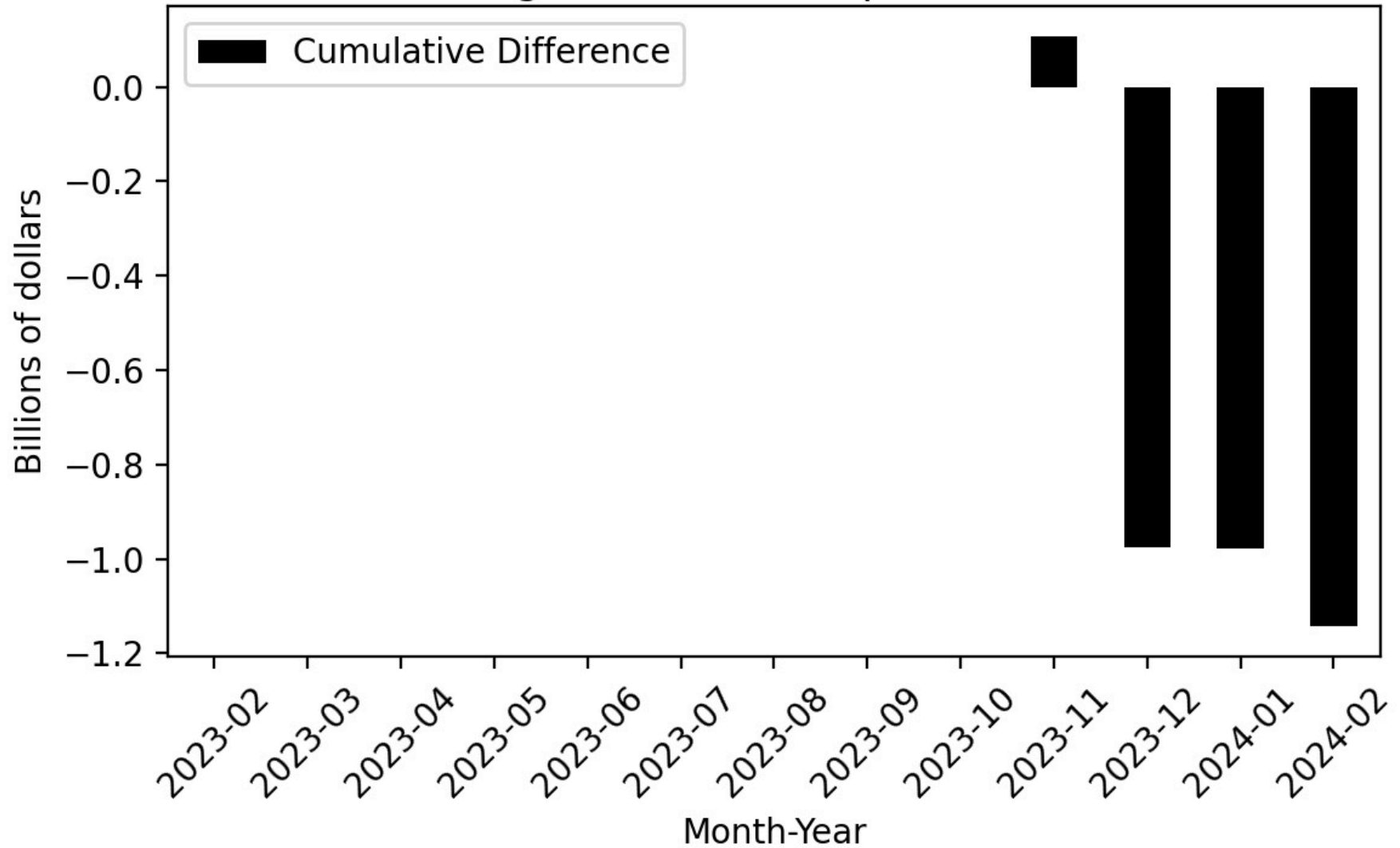


Figure 19

Cumulative Difference between Actual and 2024-25 Governor's Budget Forecast: Sales & Use Tax

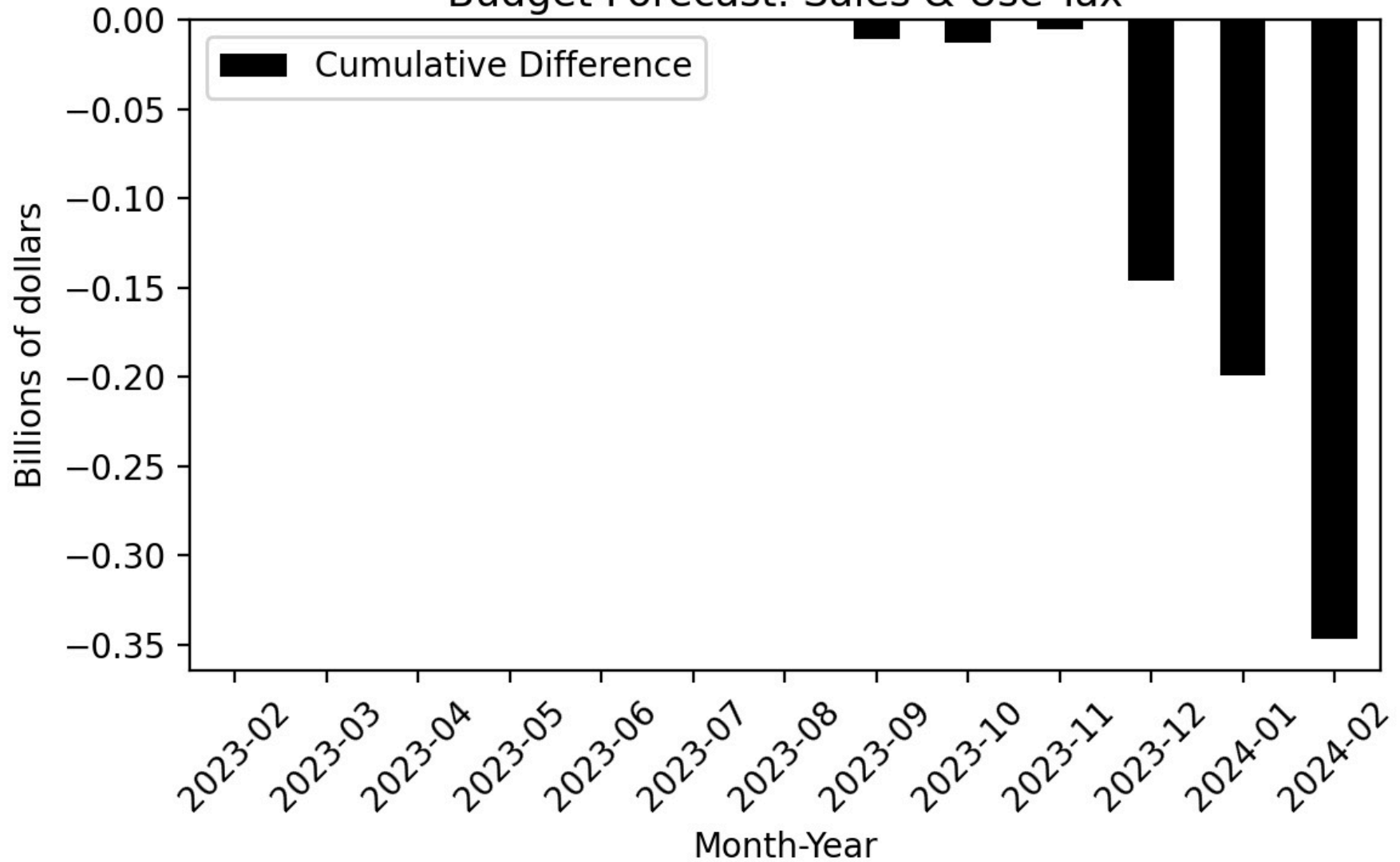


Figure 20

Cumulative Difference between Actual and 2024-25 Governor's Budget Forecast: All Other Taxes

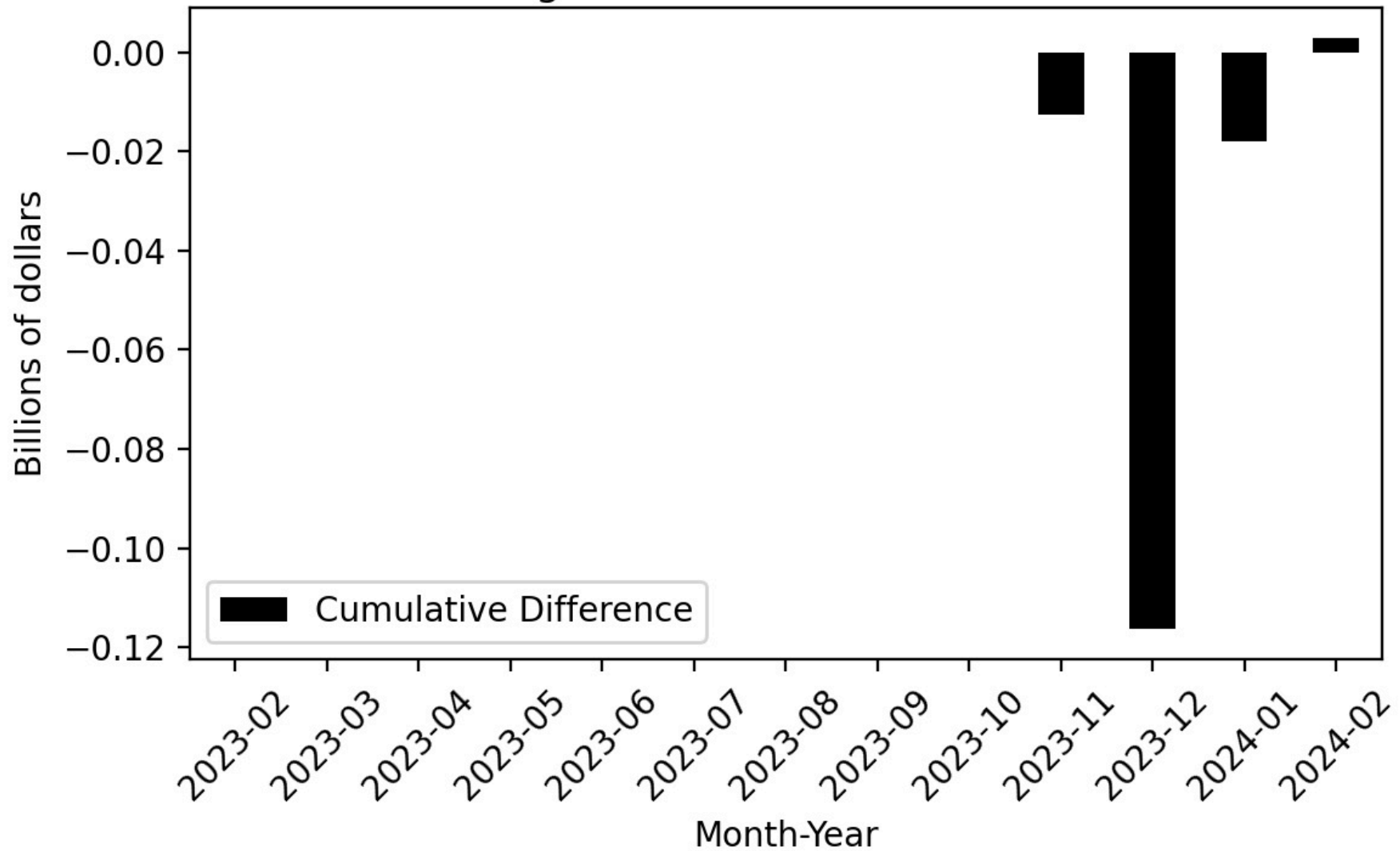


Figure 21

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast - Agency General Fund Cash Receipts

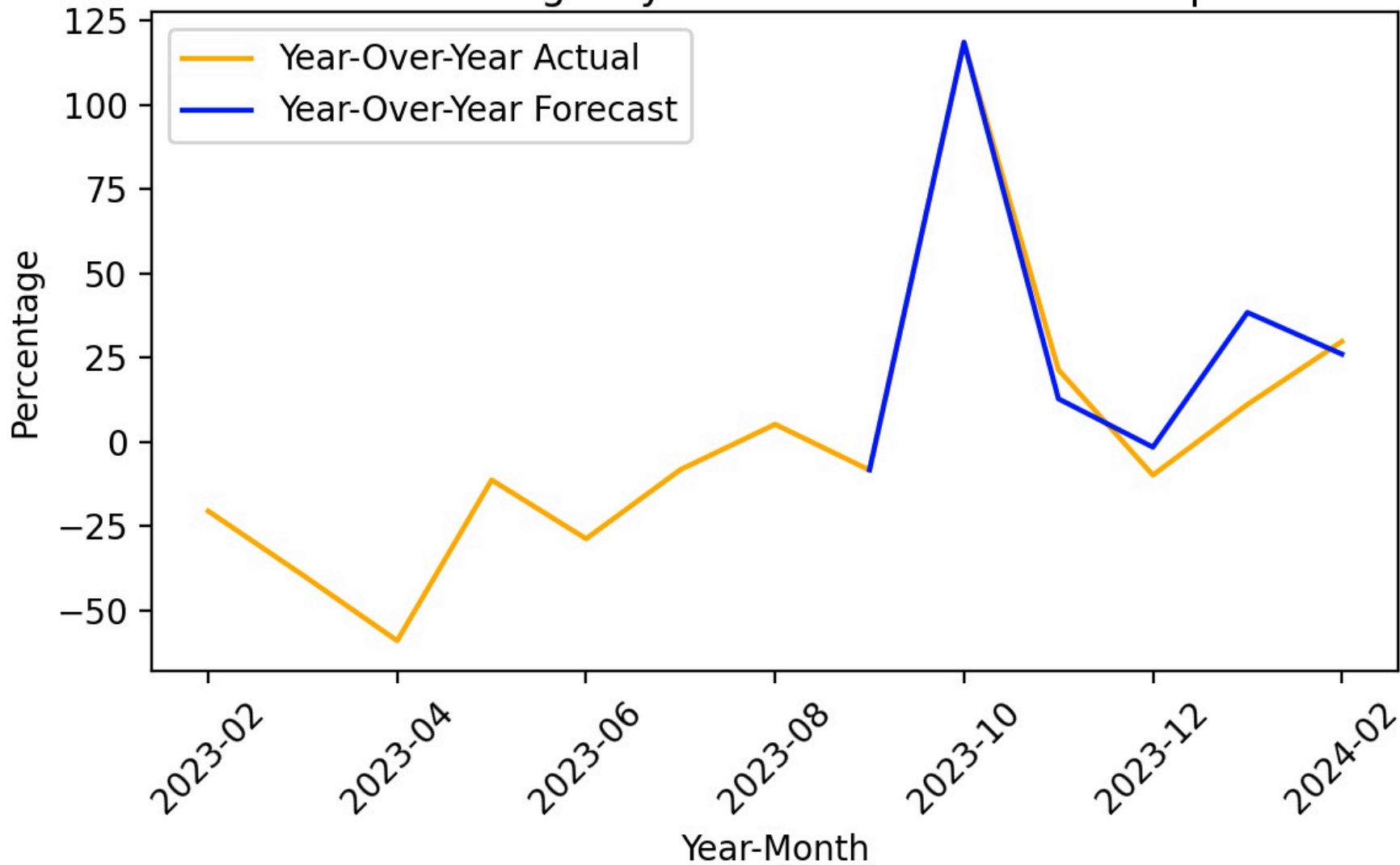


Figure 22

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast PIT-Personal Income

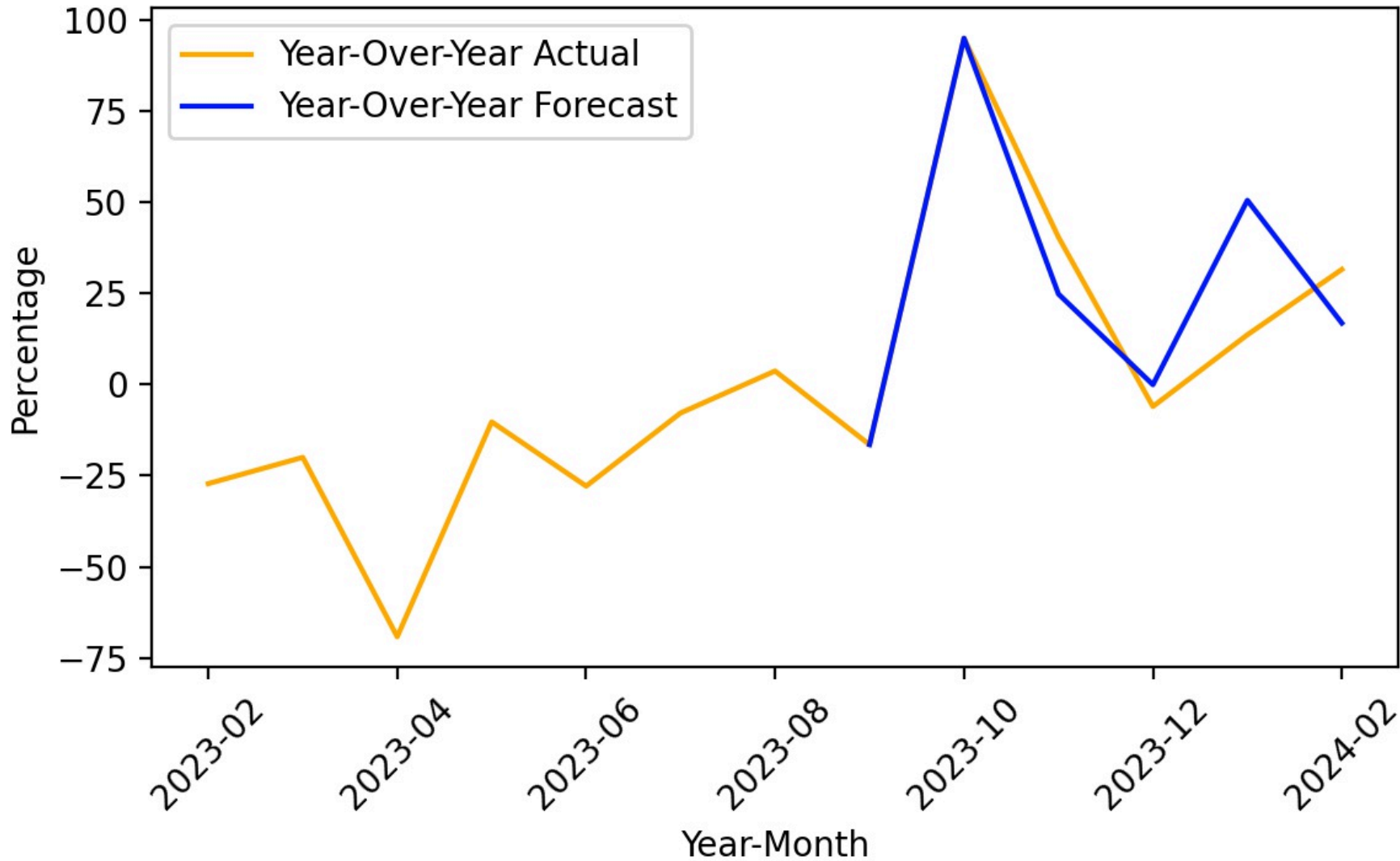


Figure 23

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast Corp-Corporation

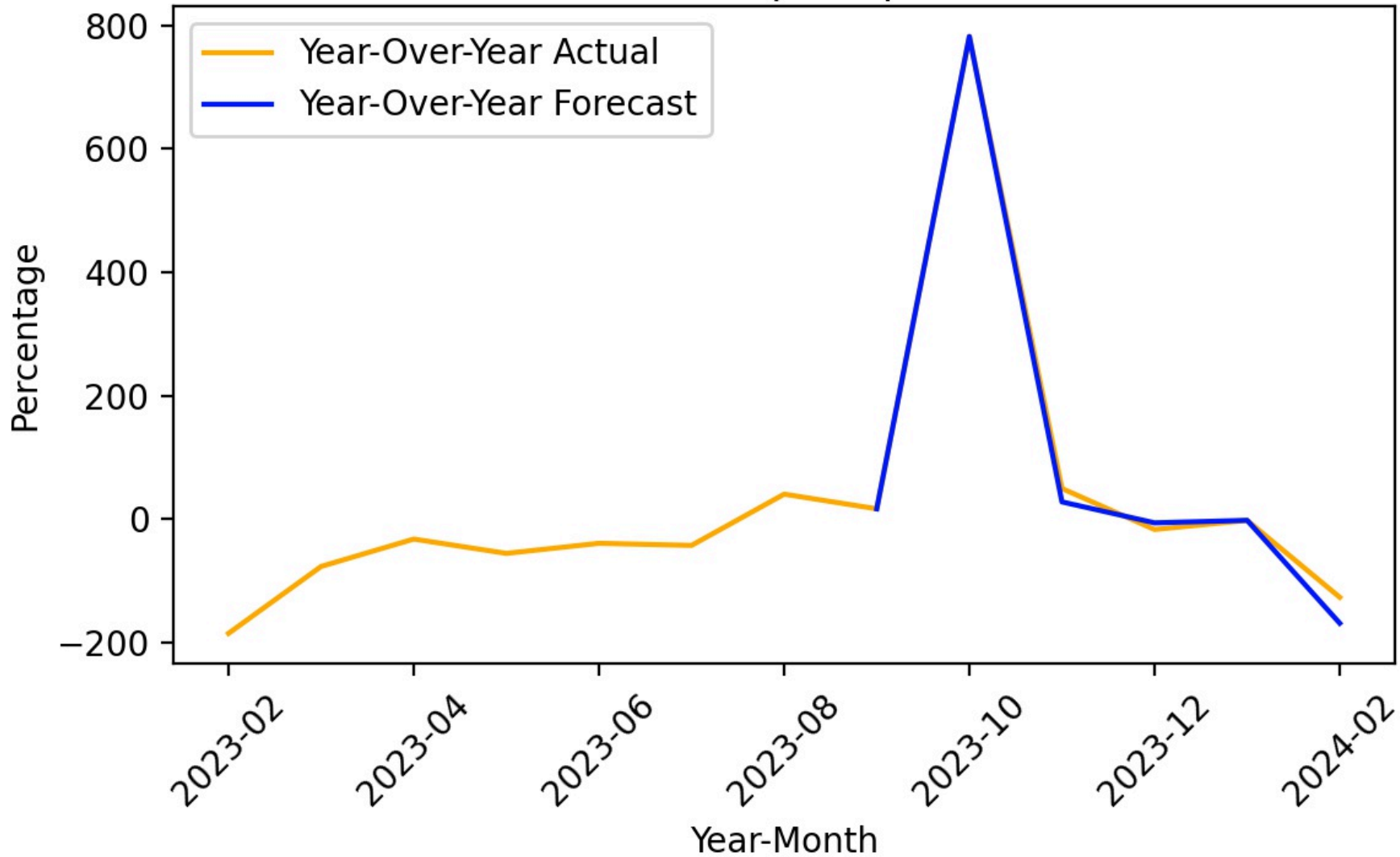


Figure 24

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast SUT-Sales & Use

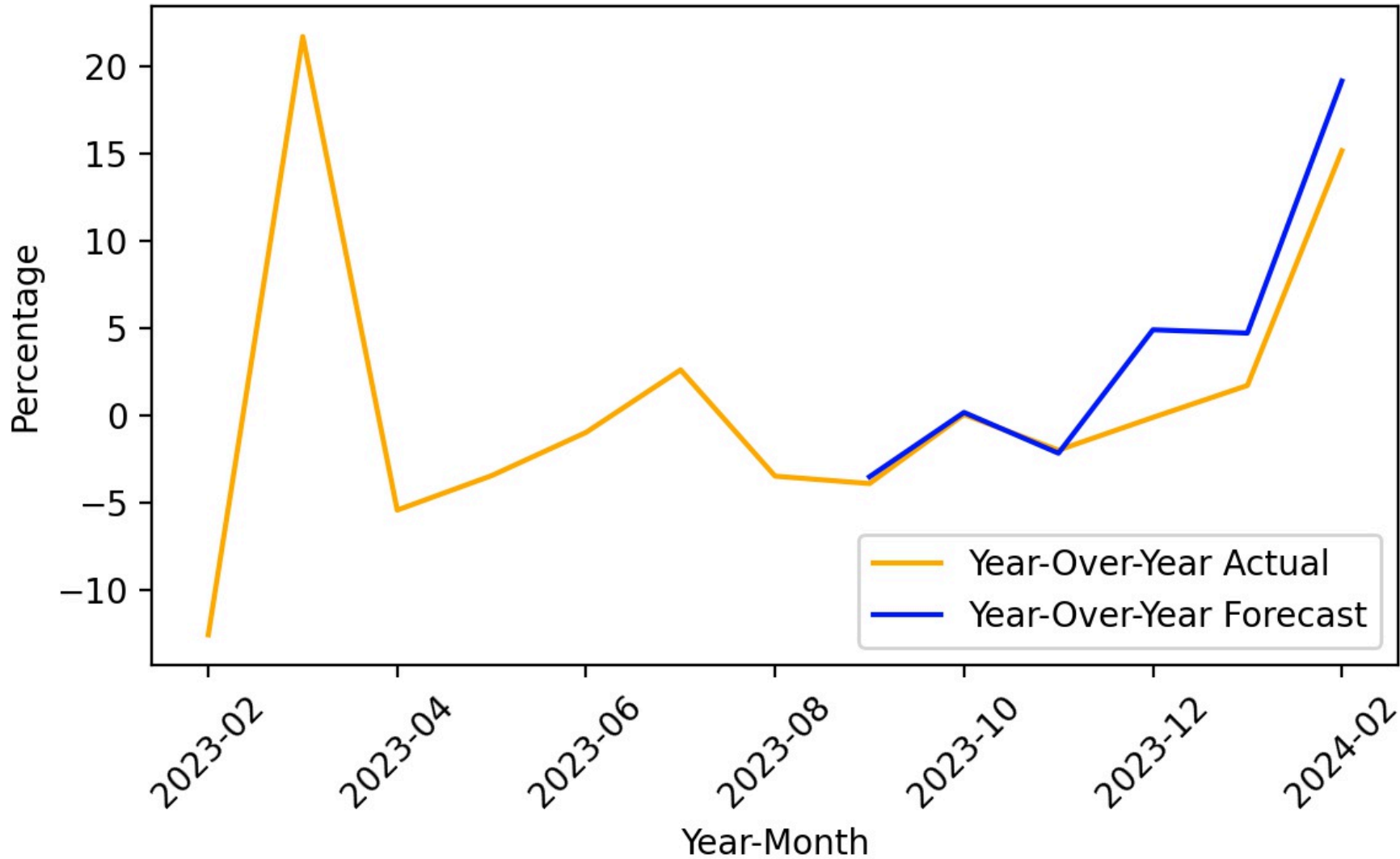


Figure 25

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast All Other-All Other Revenue

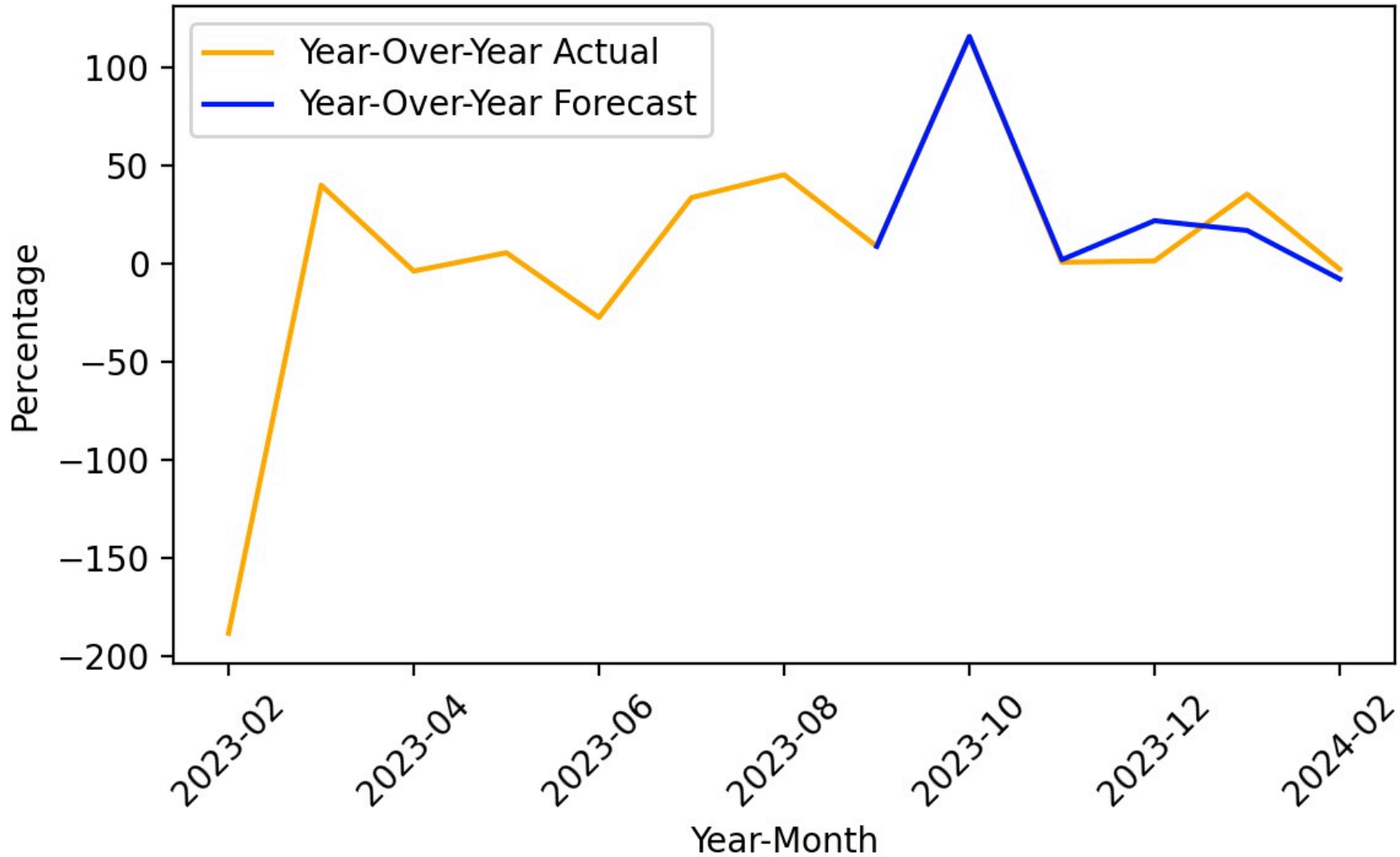


Figure 26

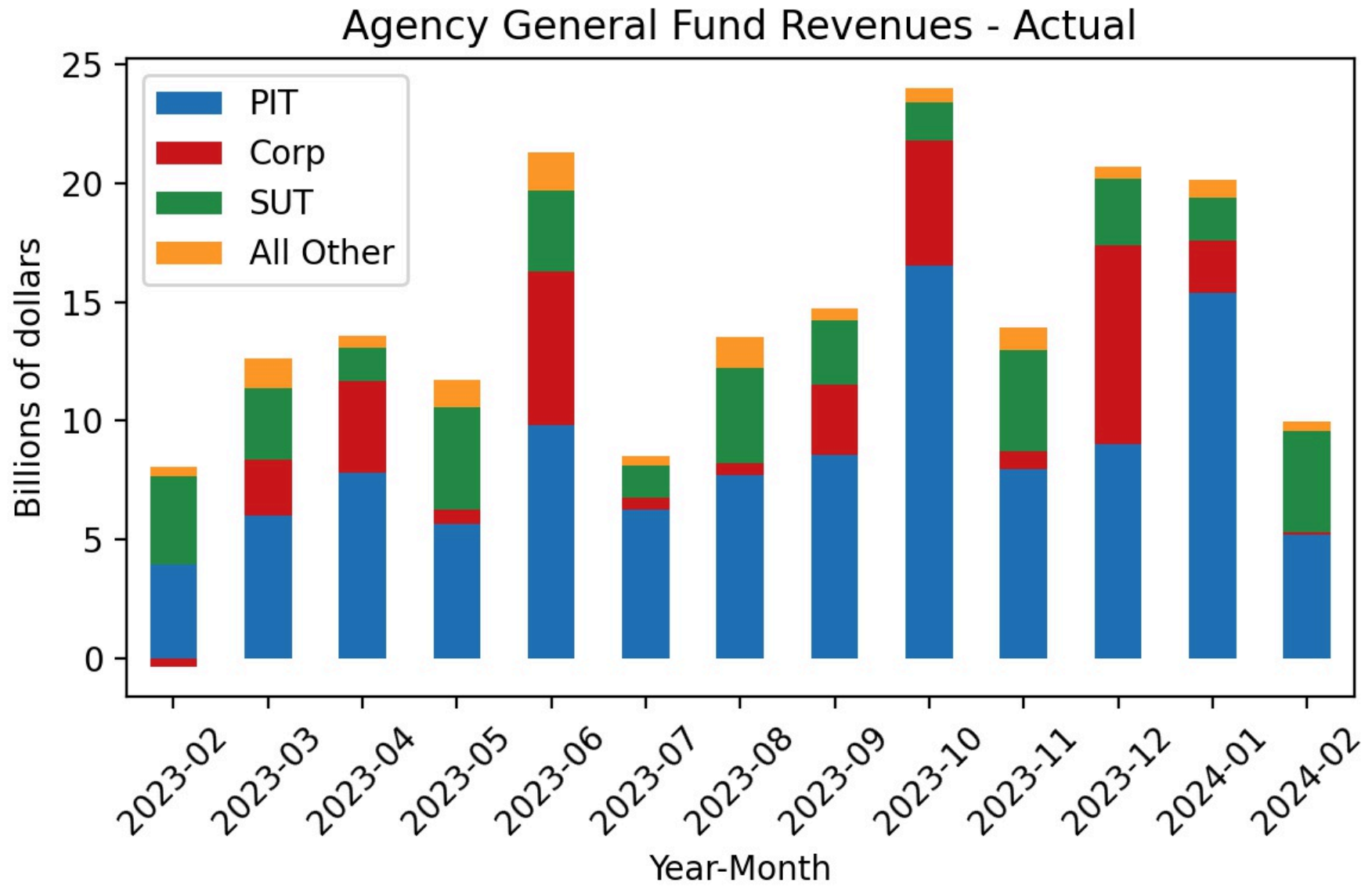


Figure 27

Agency General Fund Revenues - Forecast

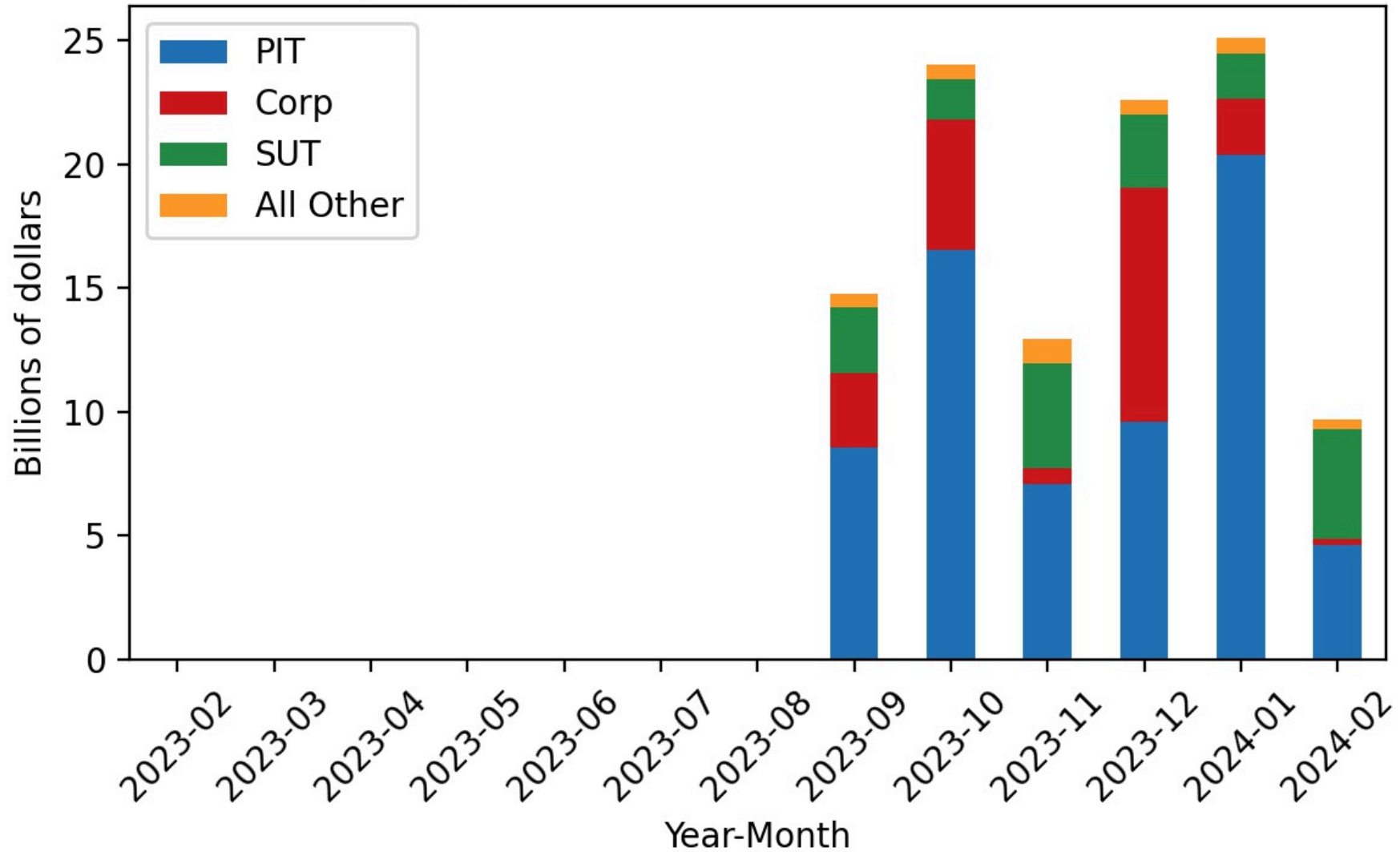


Figure 28

Agency General Fund Revenues - Difference

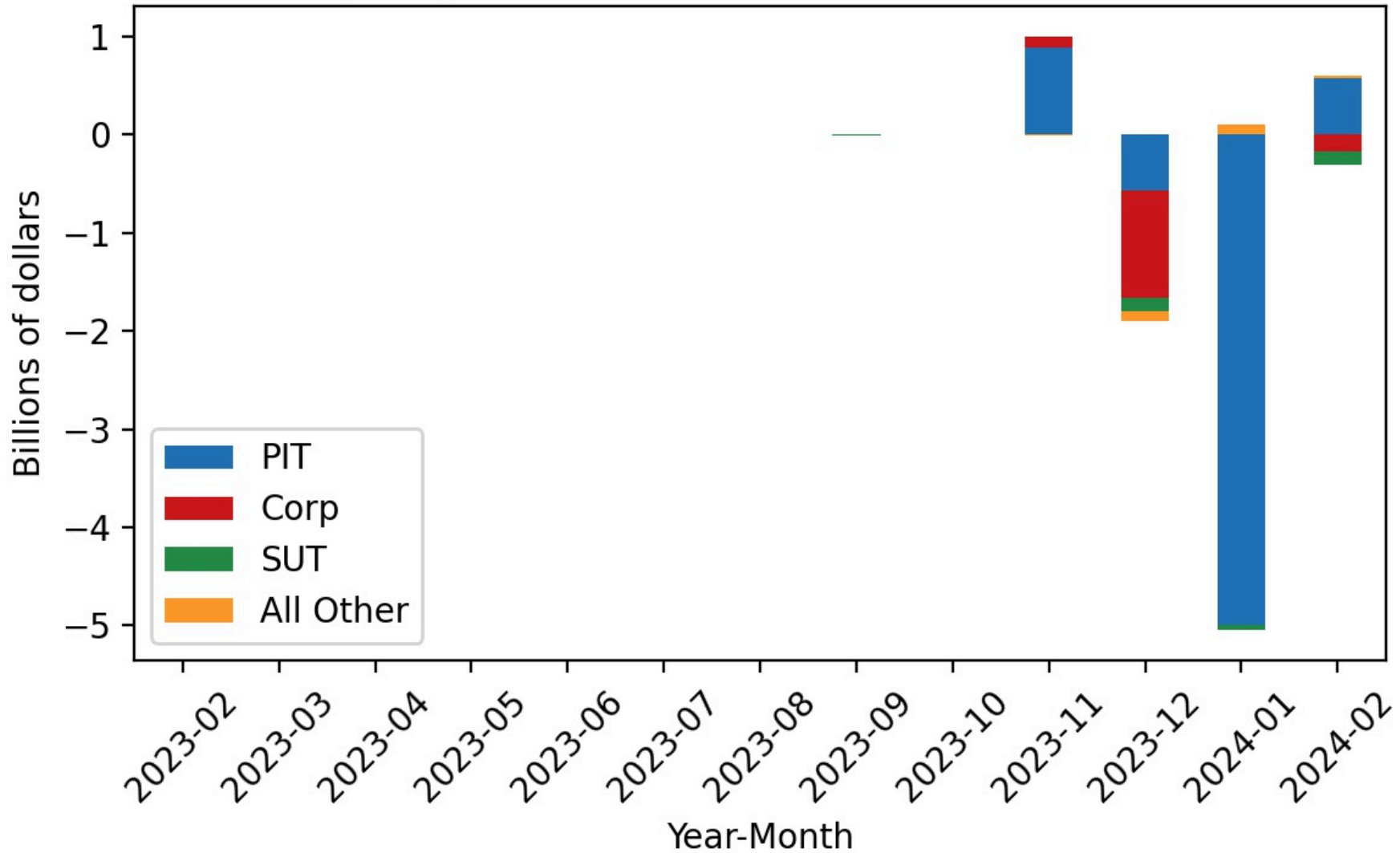


Figure 29

Agency General Fund Revenues - Cumulative Difference

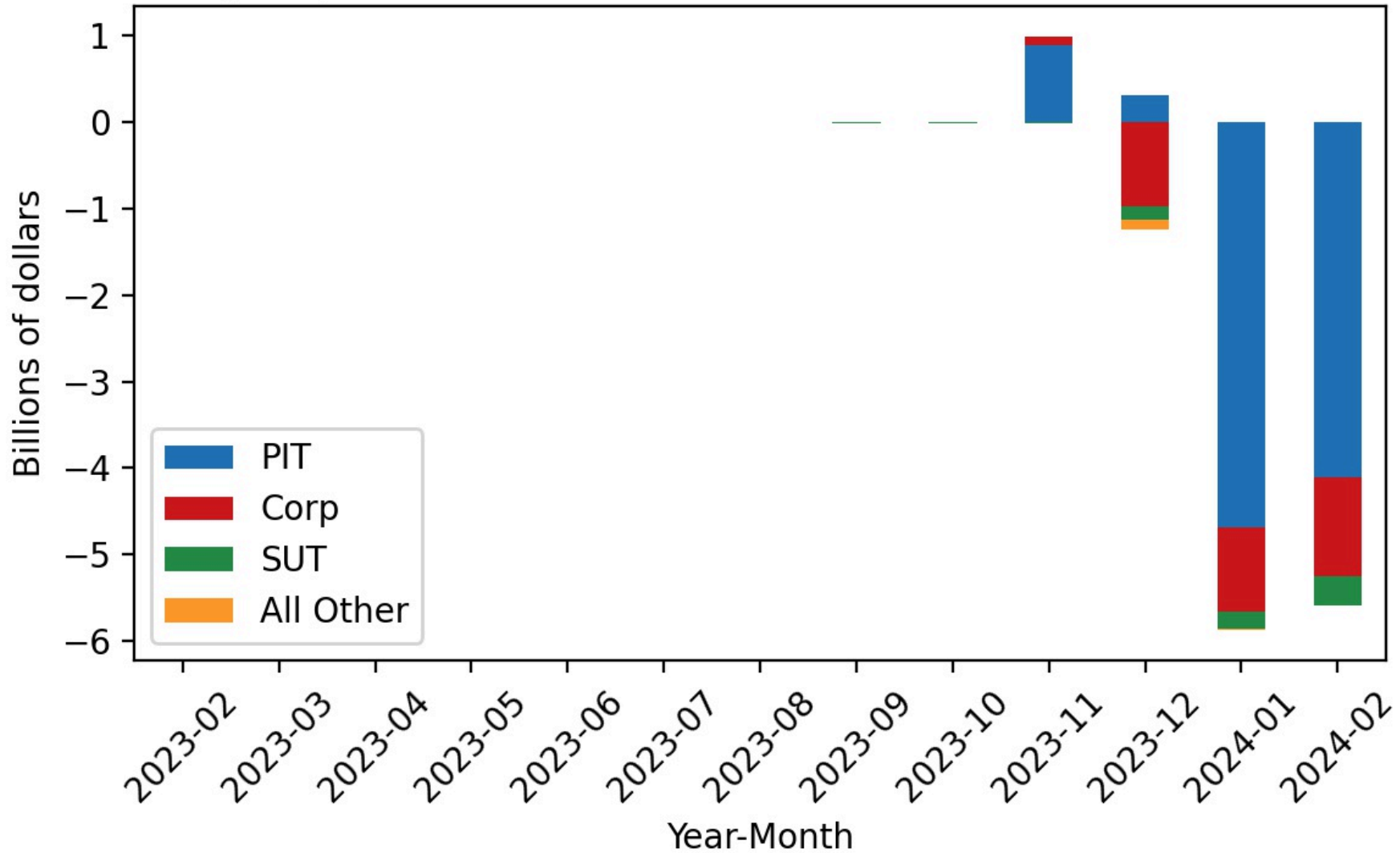


Figure 30

Agency General Fund Cash Receipts - Actual

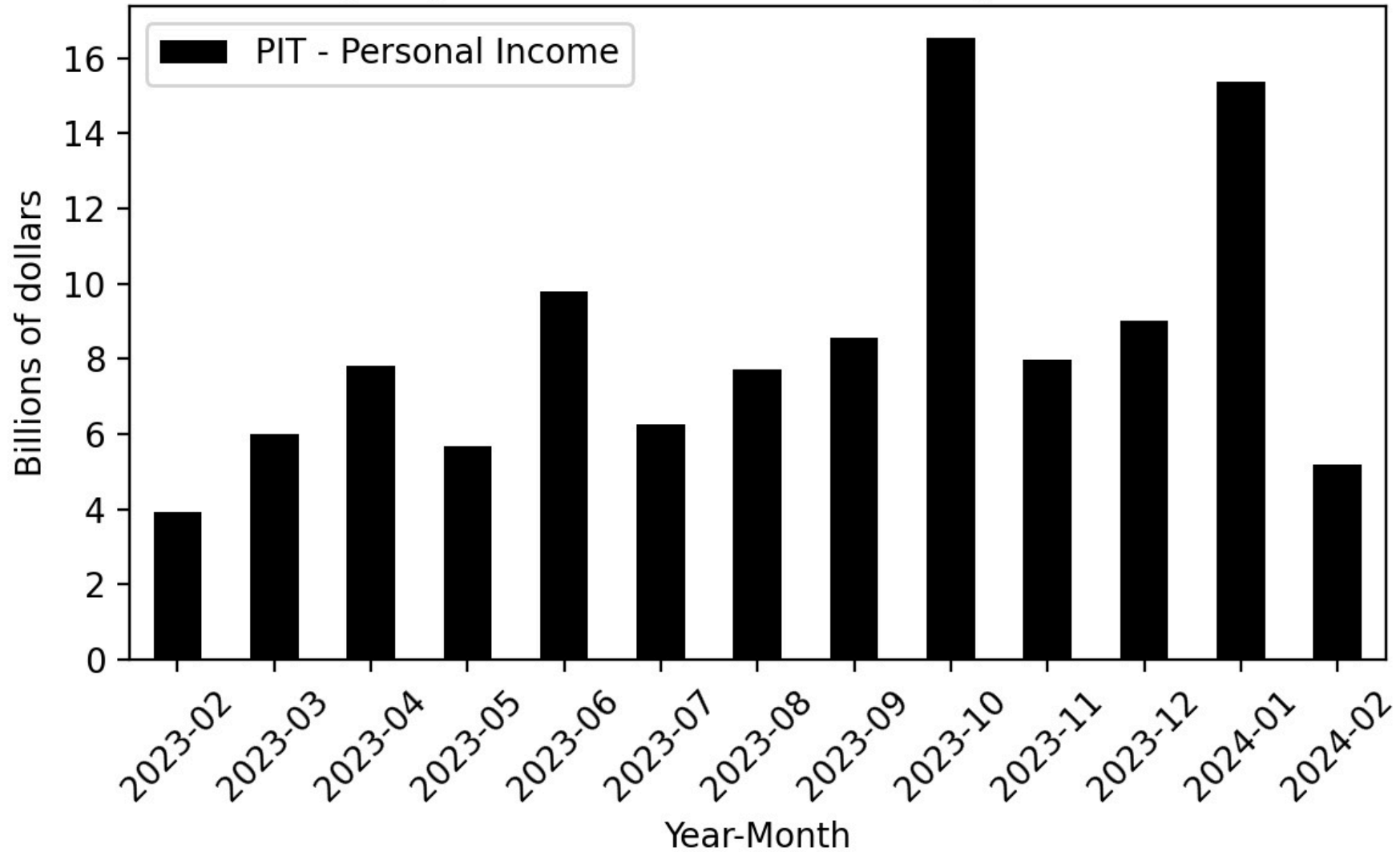


Figure 31

Agency General Fund Cash Receipts - Forecast

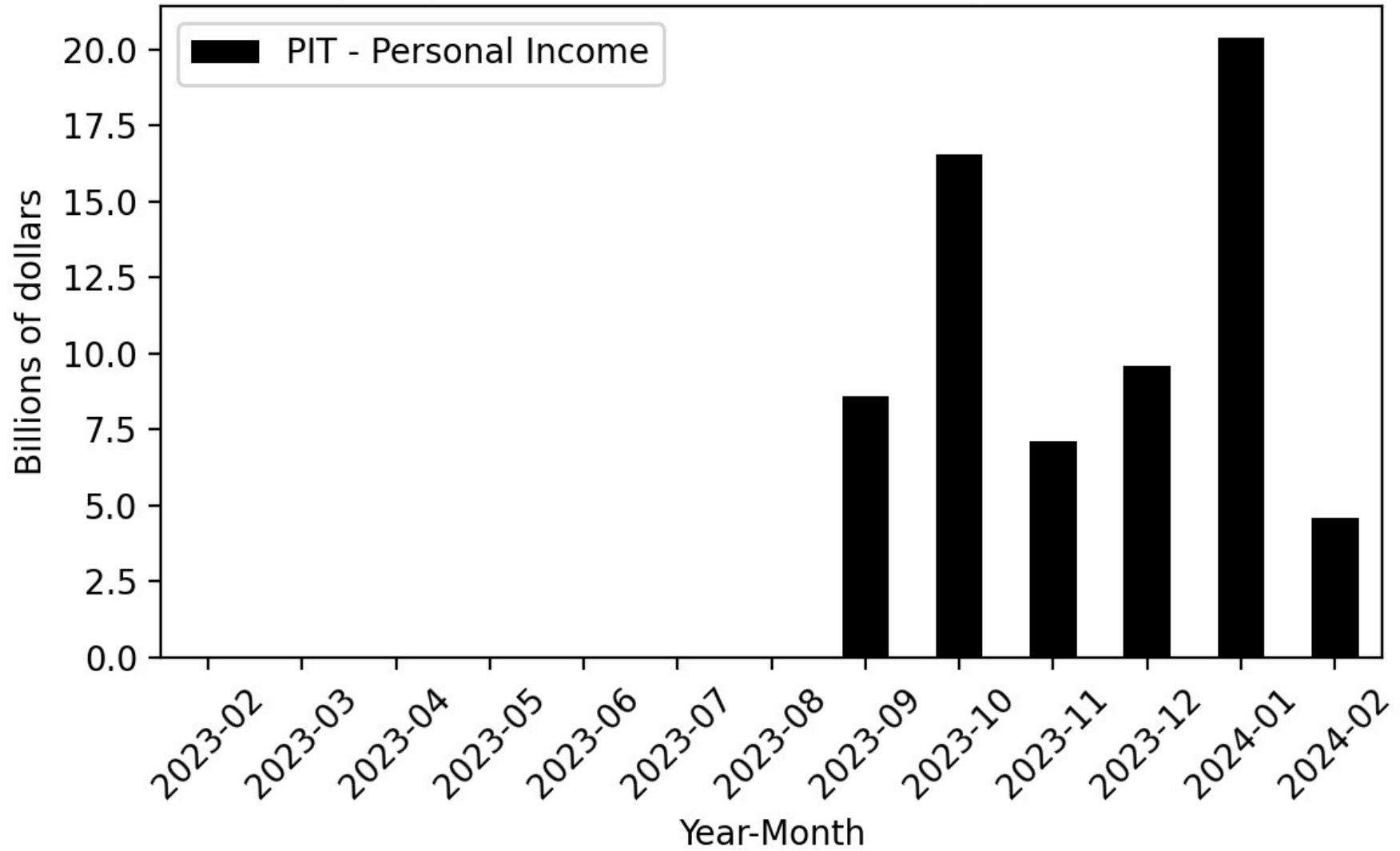


Figure 32

Agency General Fund Cash Receipts - Difference

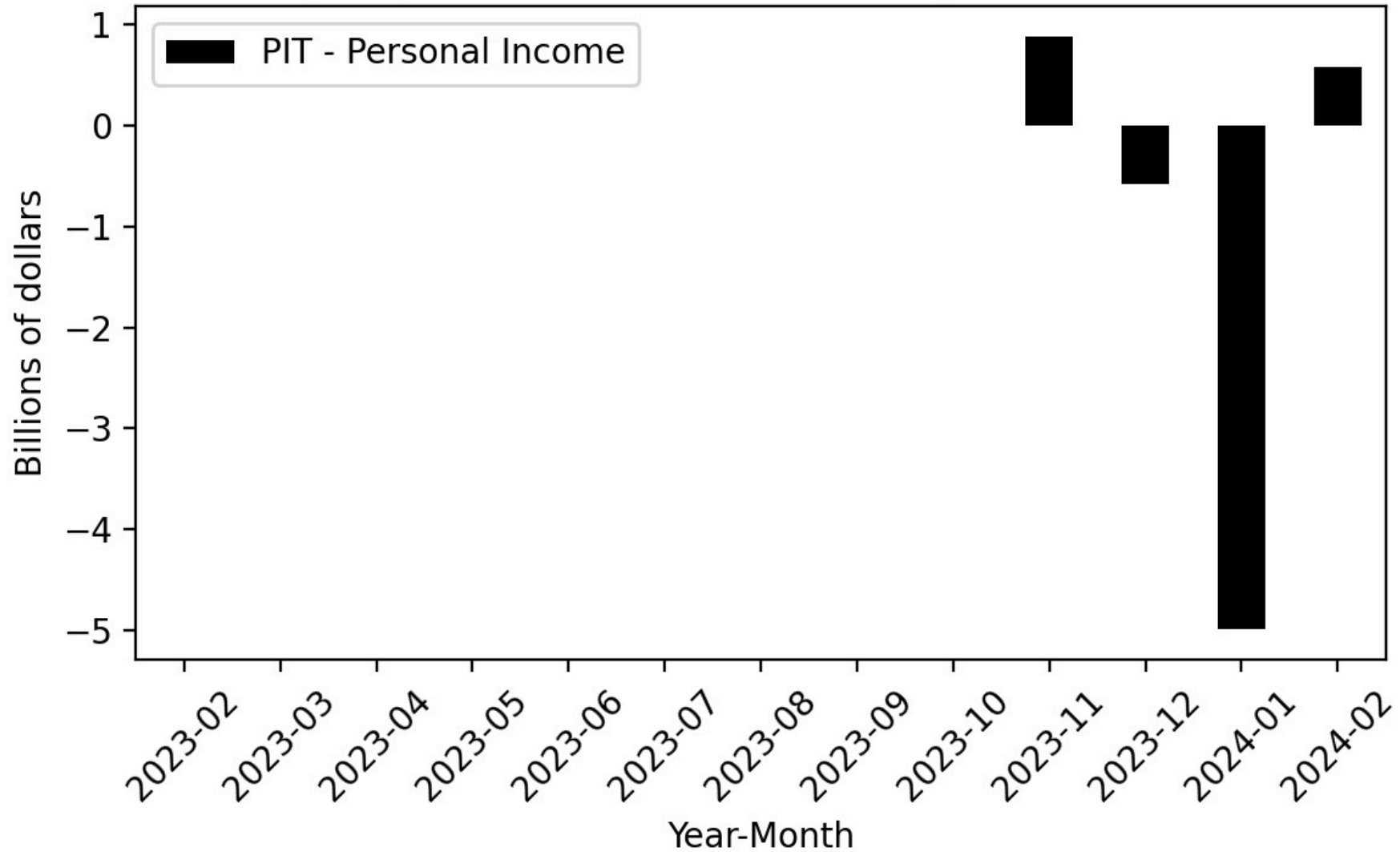


Figure 33

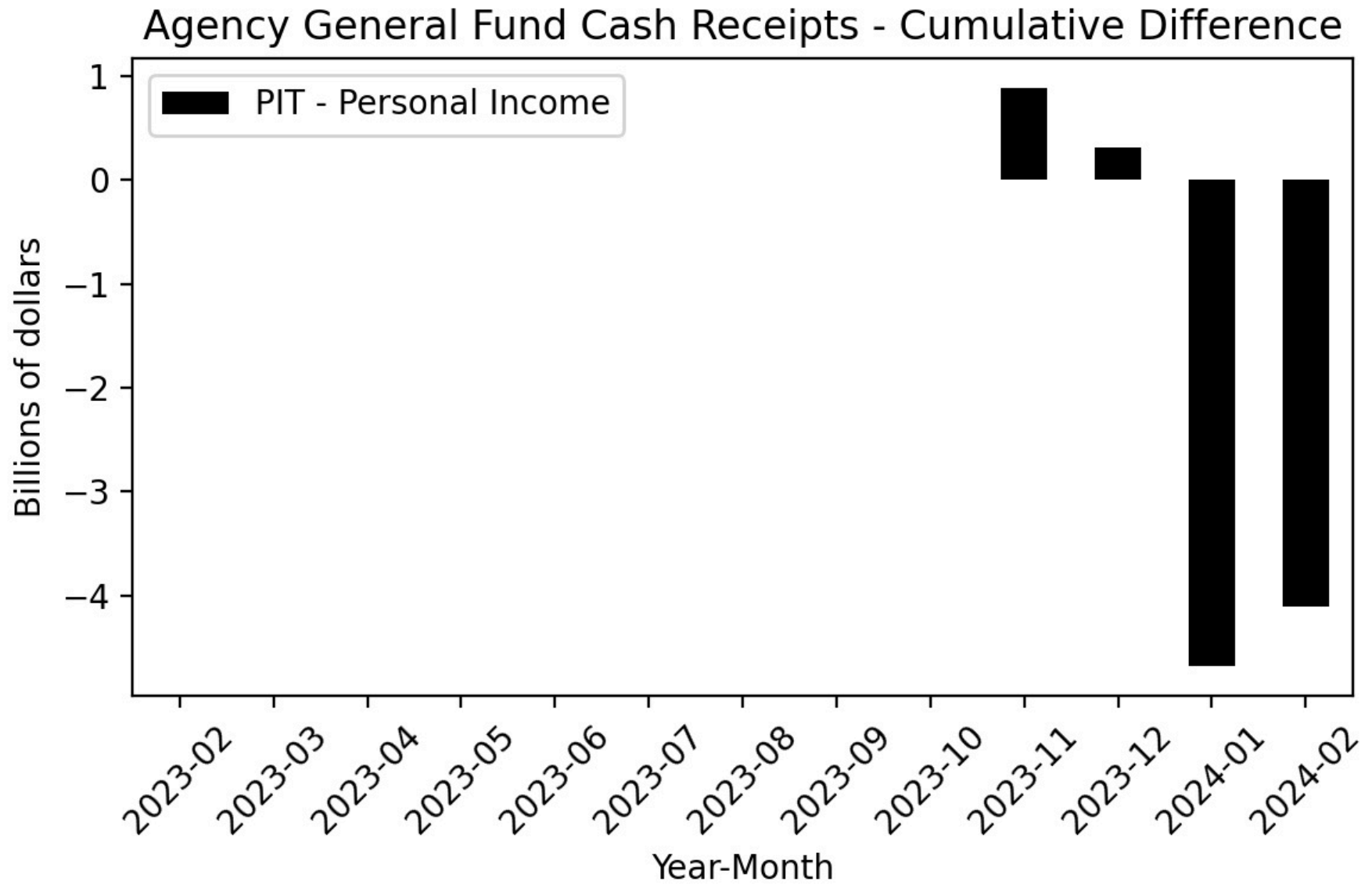


Figure 34

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast PIT-Personal Income

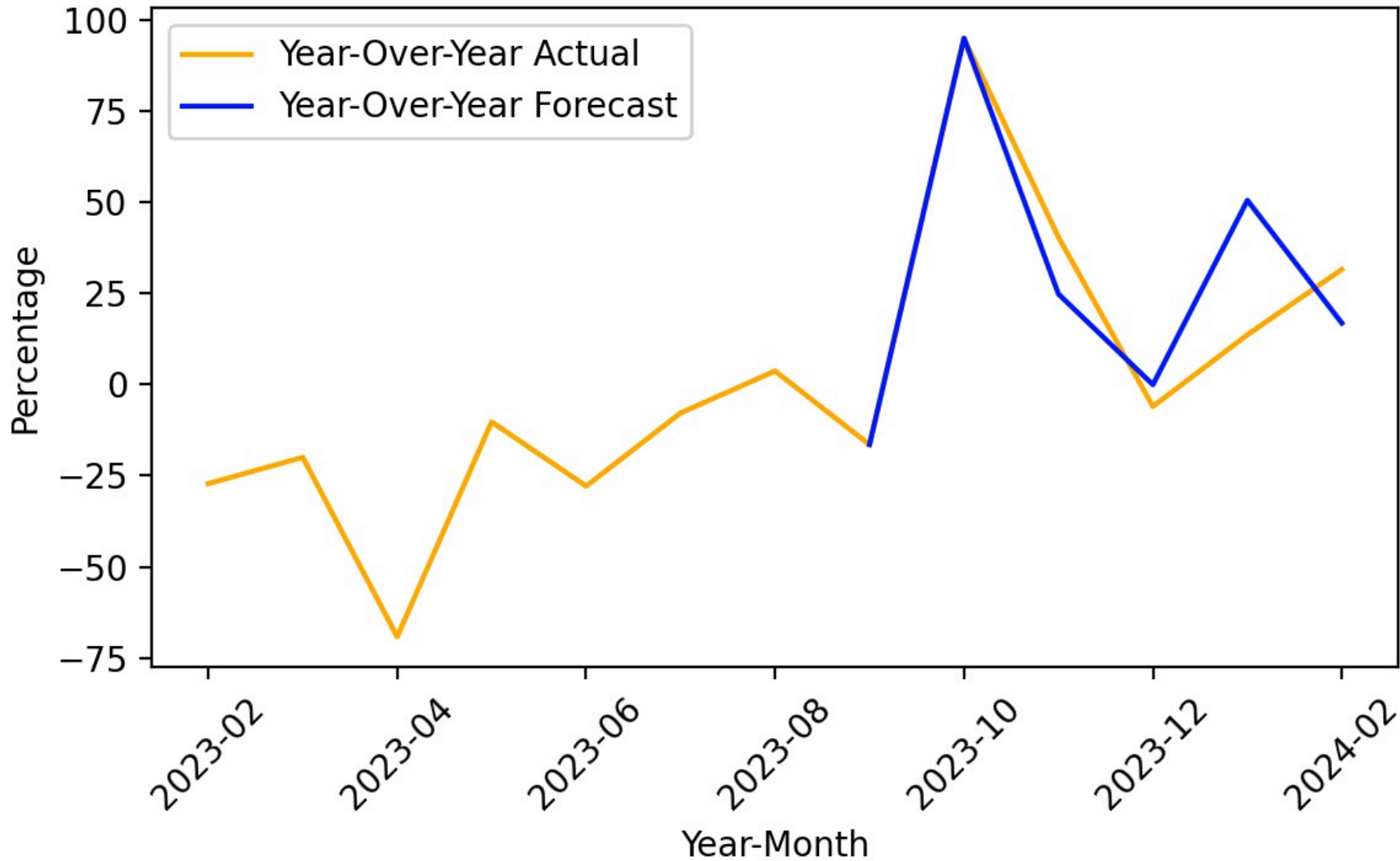


Figure 35

Agency General Fund Cash Receipts - Actual

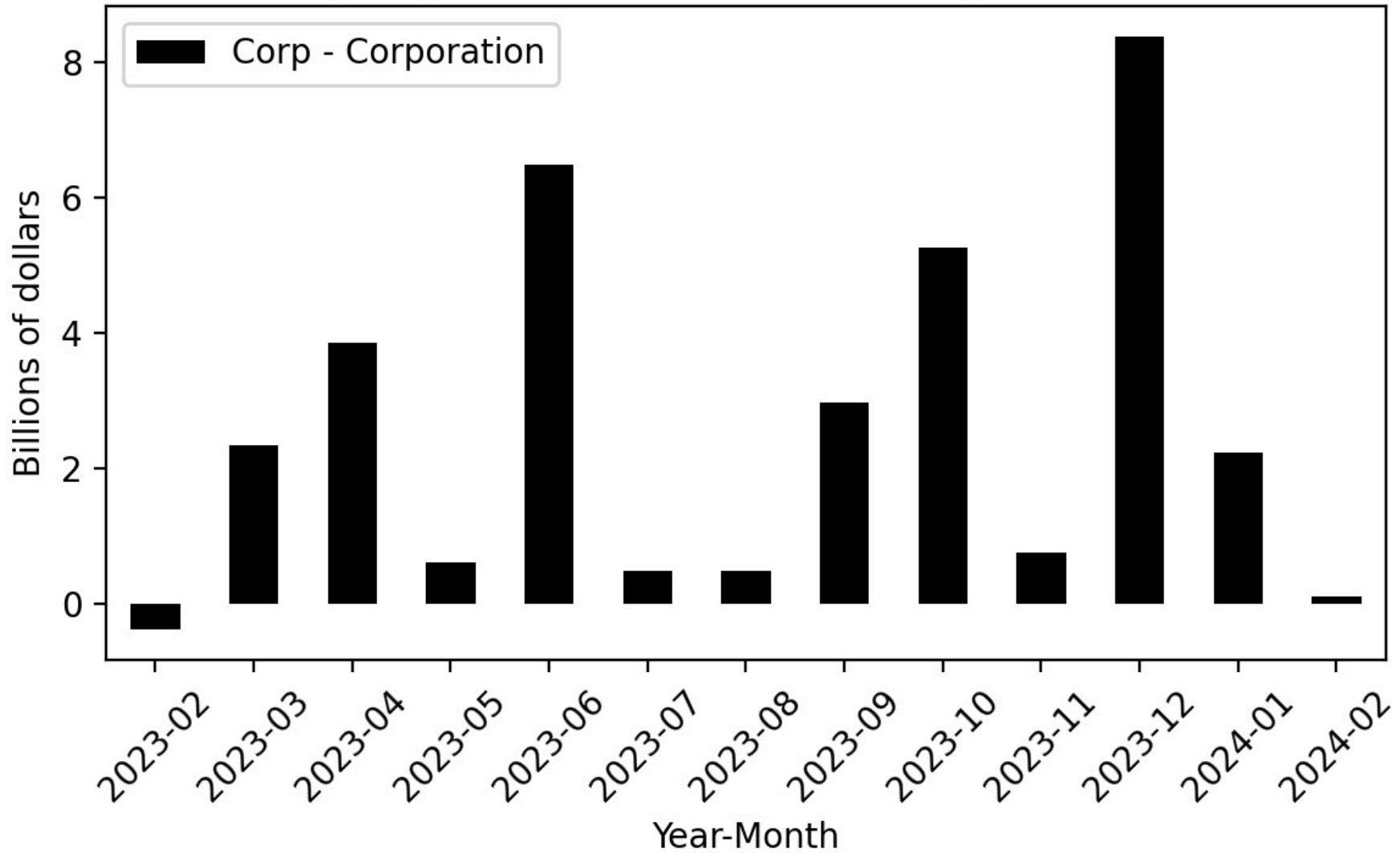


Figure 36

Agency General Fund Cash Receipts - Forecast

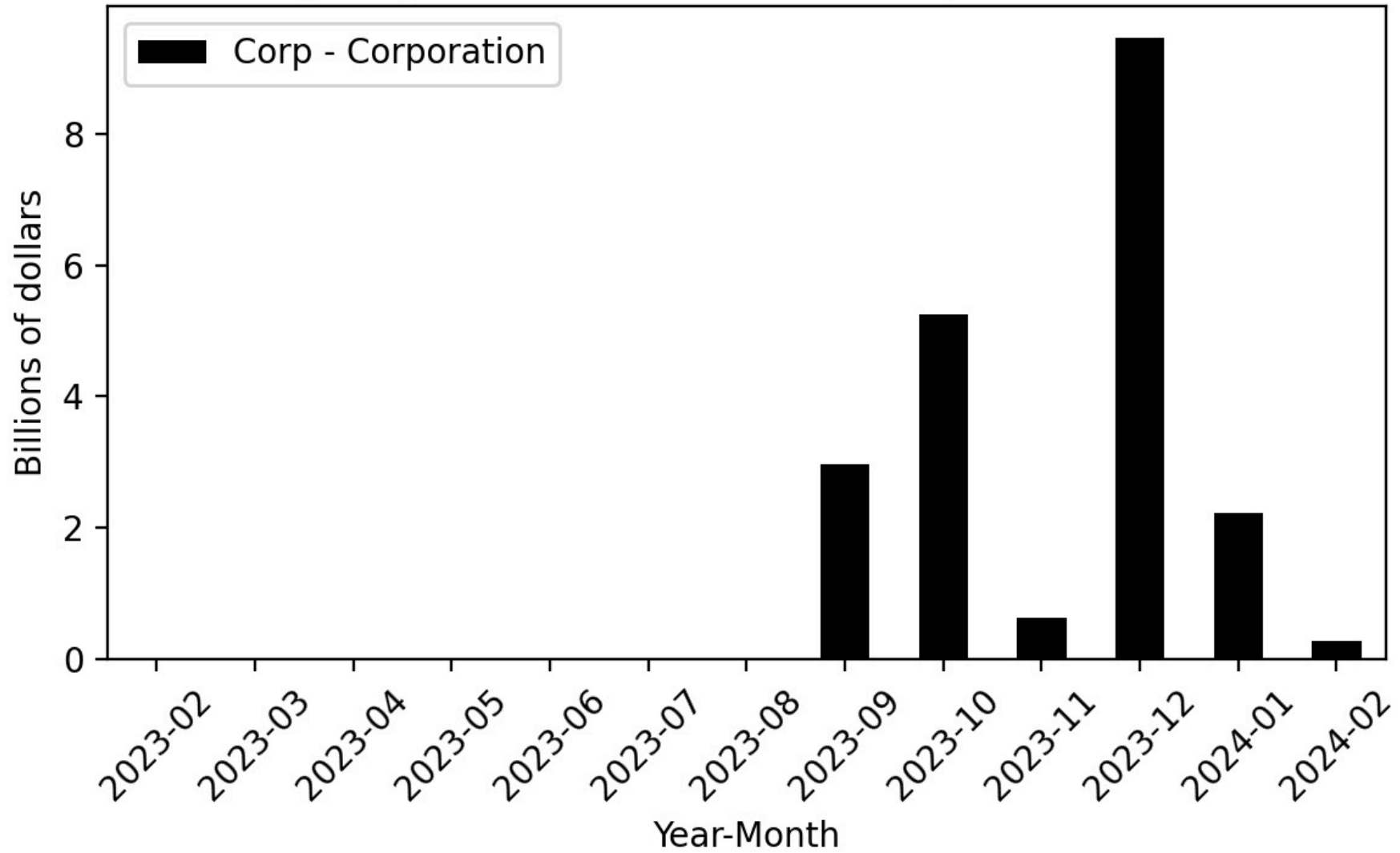


Figure 37

Agency General Fund Cash Receipts - Difference

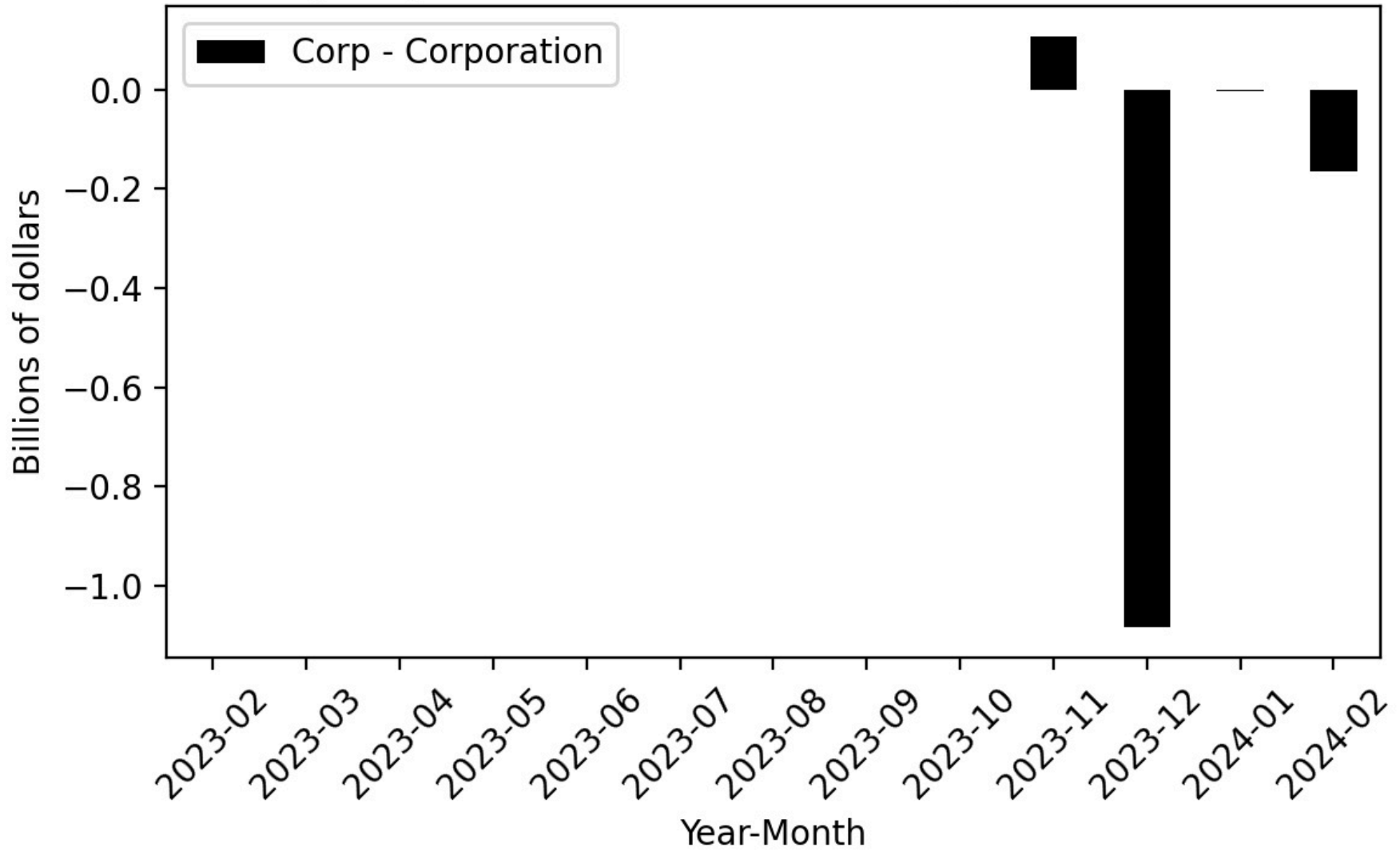


Figure 38

Agency General Fund Cash Receipts - Cumulative Difference

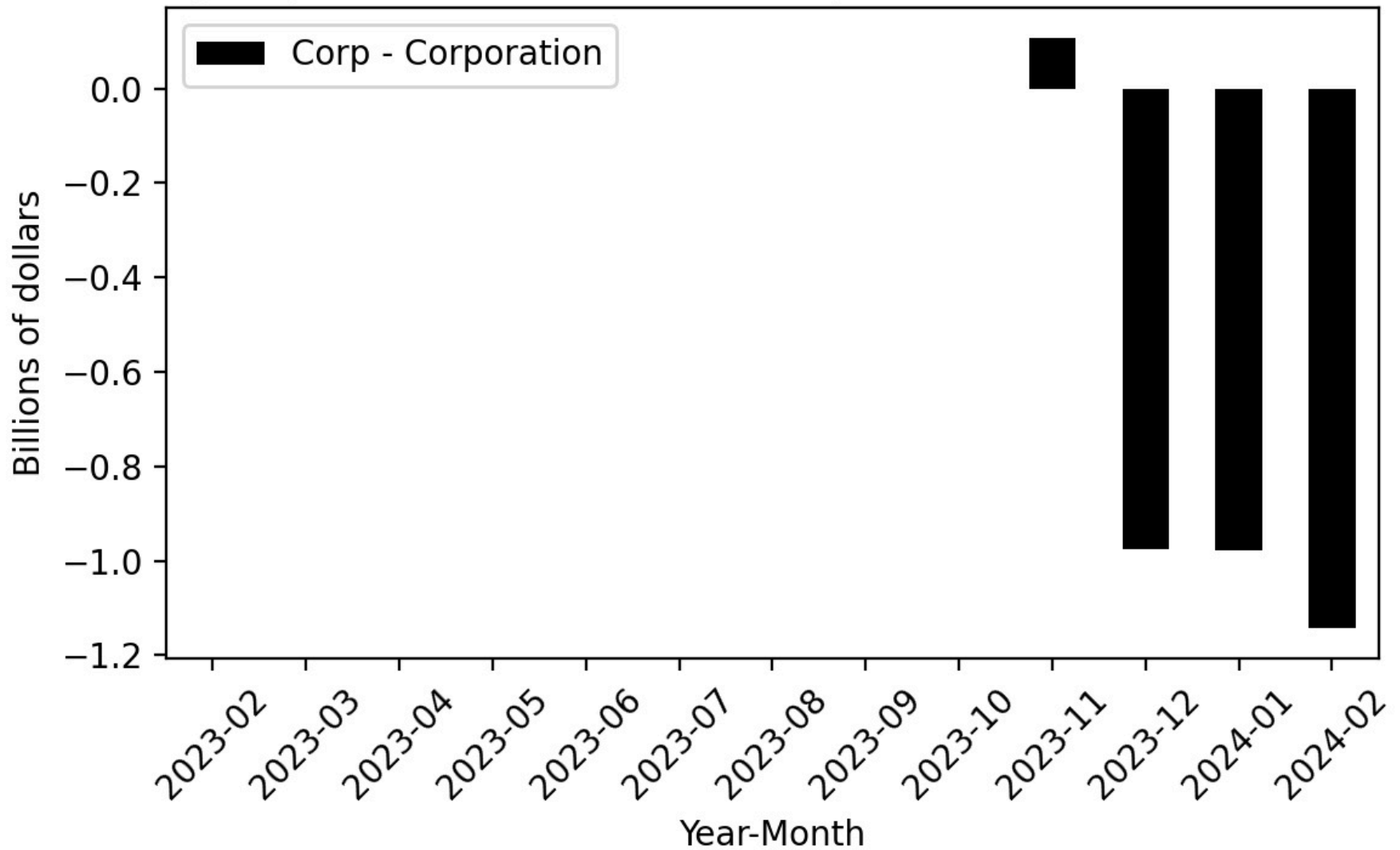


Figure 39

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast Corp-Corporation

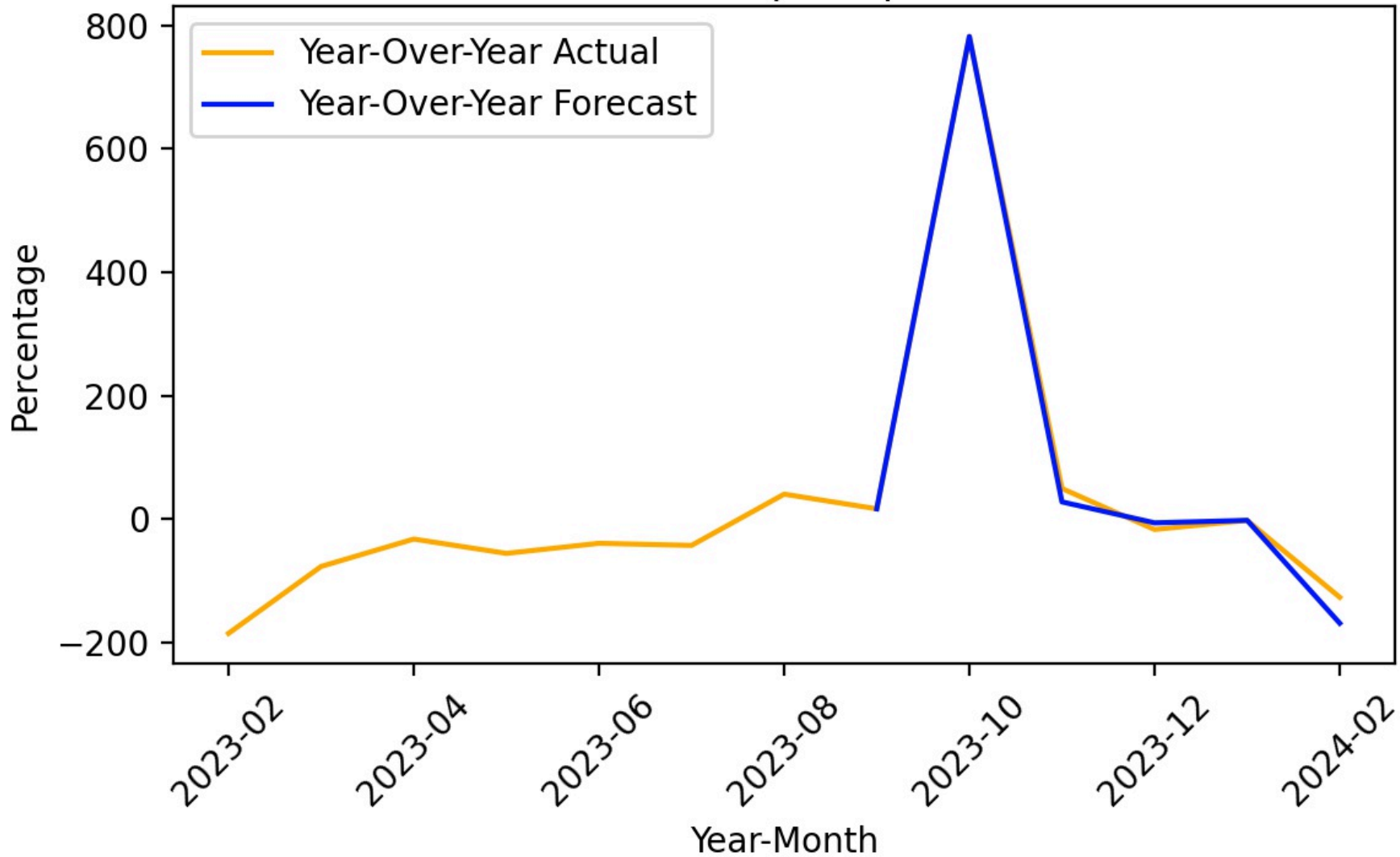


Figure 40

Agency General Fund Cash Receipts - Actual

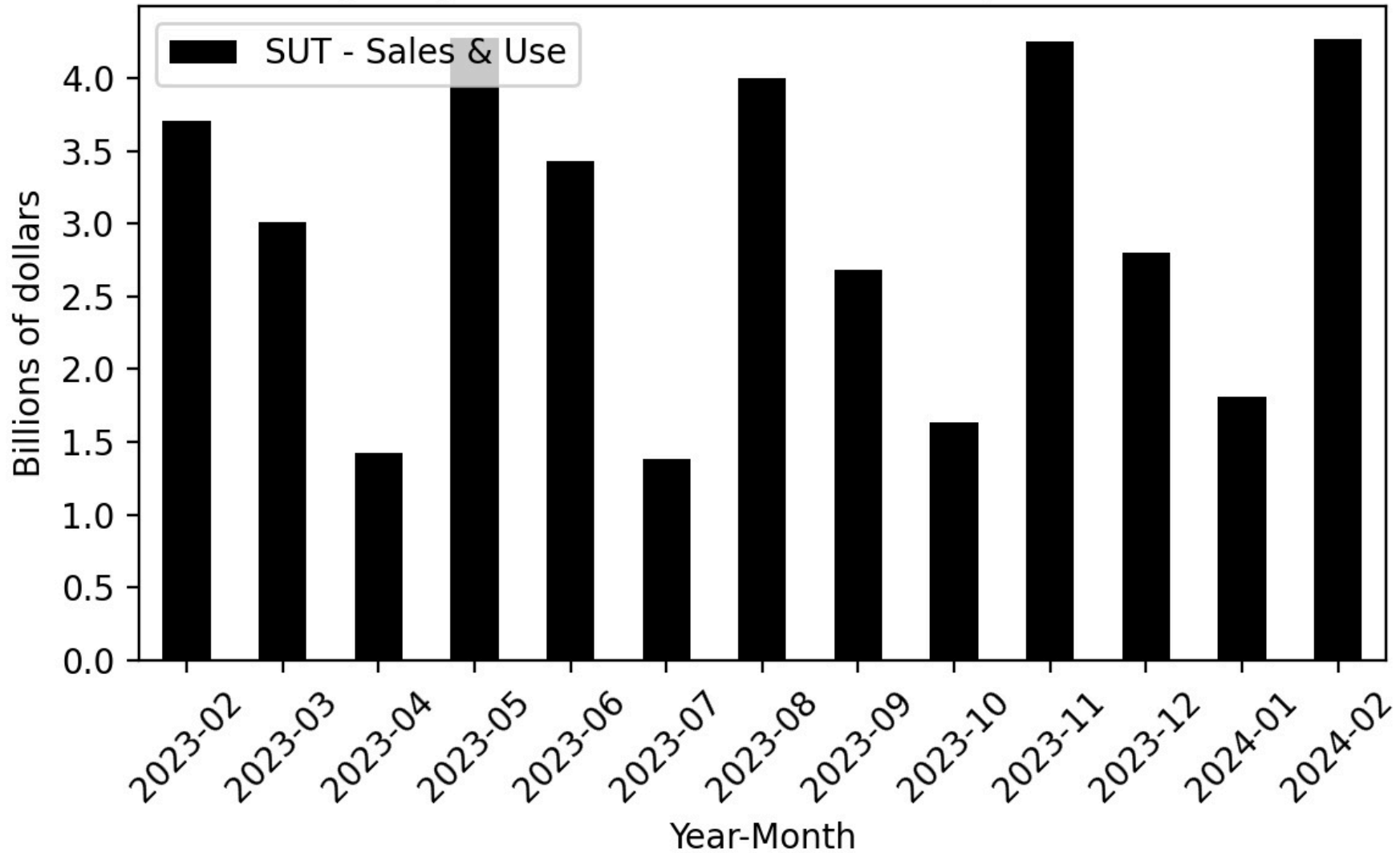


Figure 41

Agency General Fund Cash Receipts - Forecast

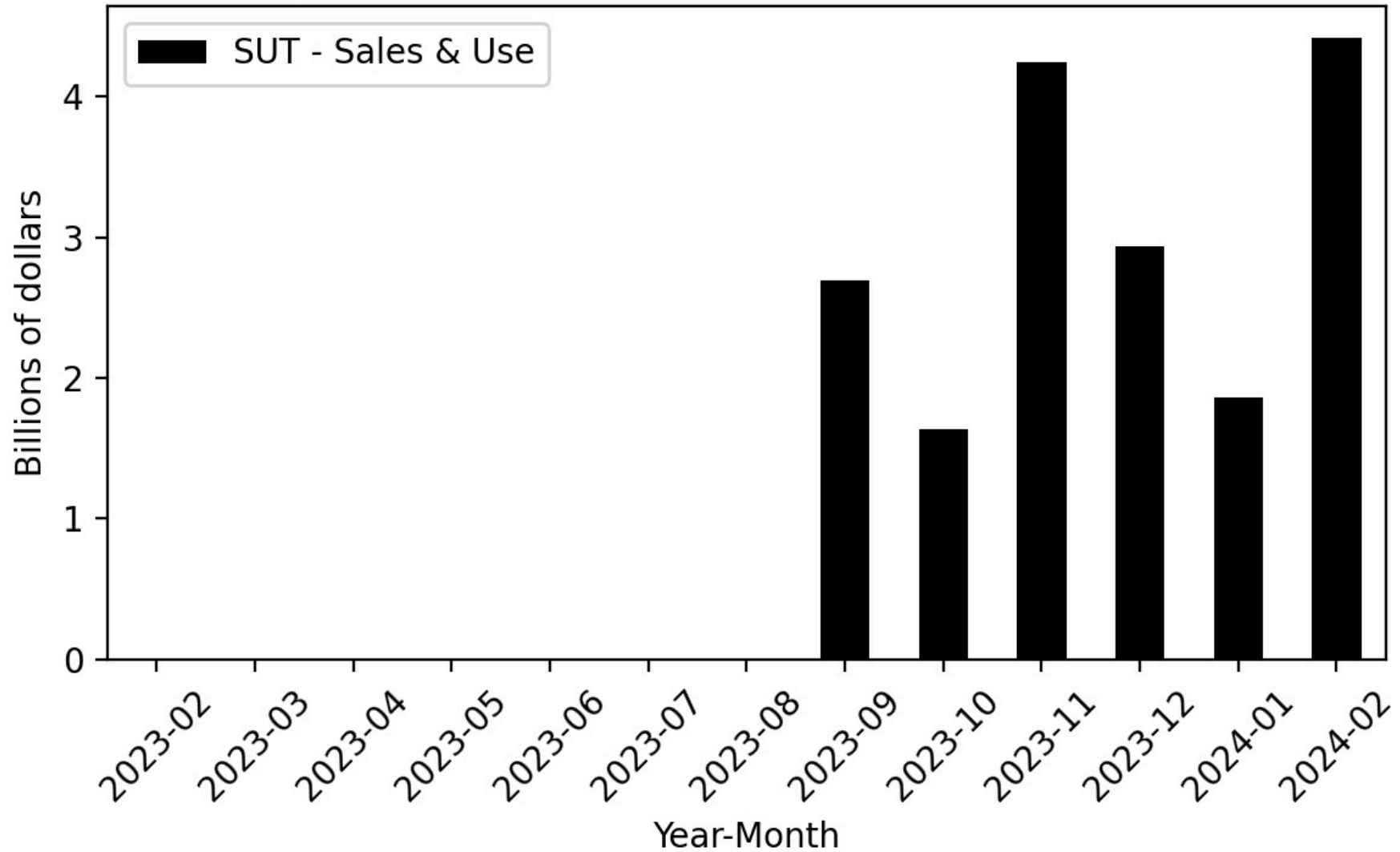


Figure 42

Agency General Fund Cash Receipts - Difference

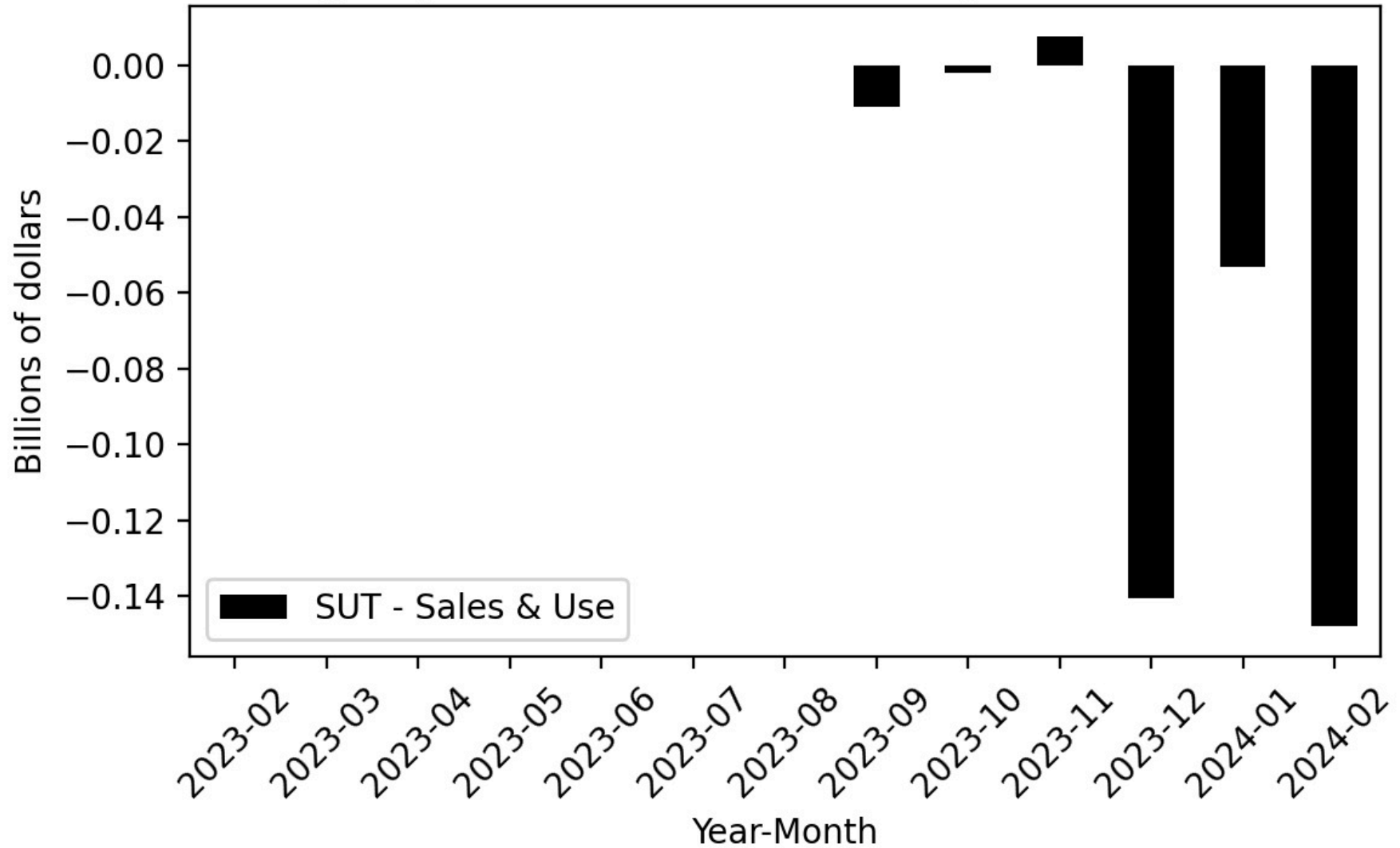


Figure 43

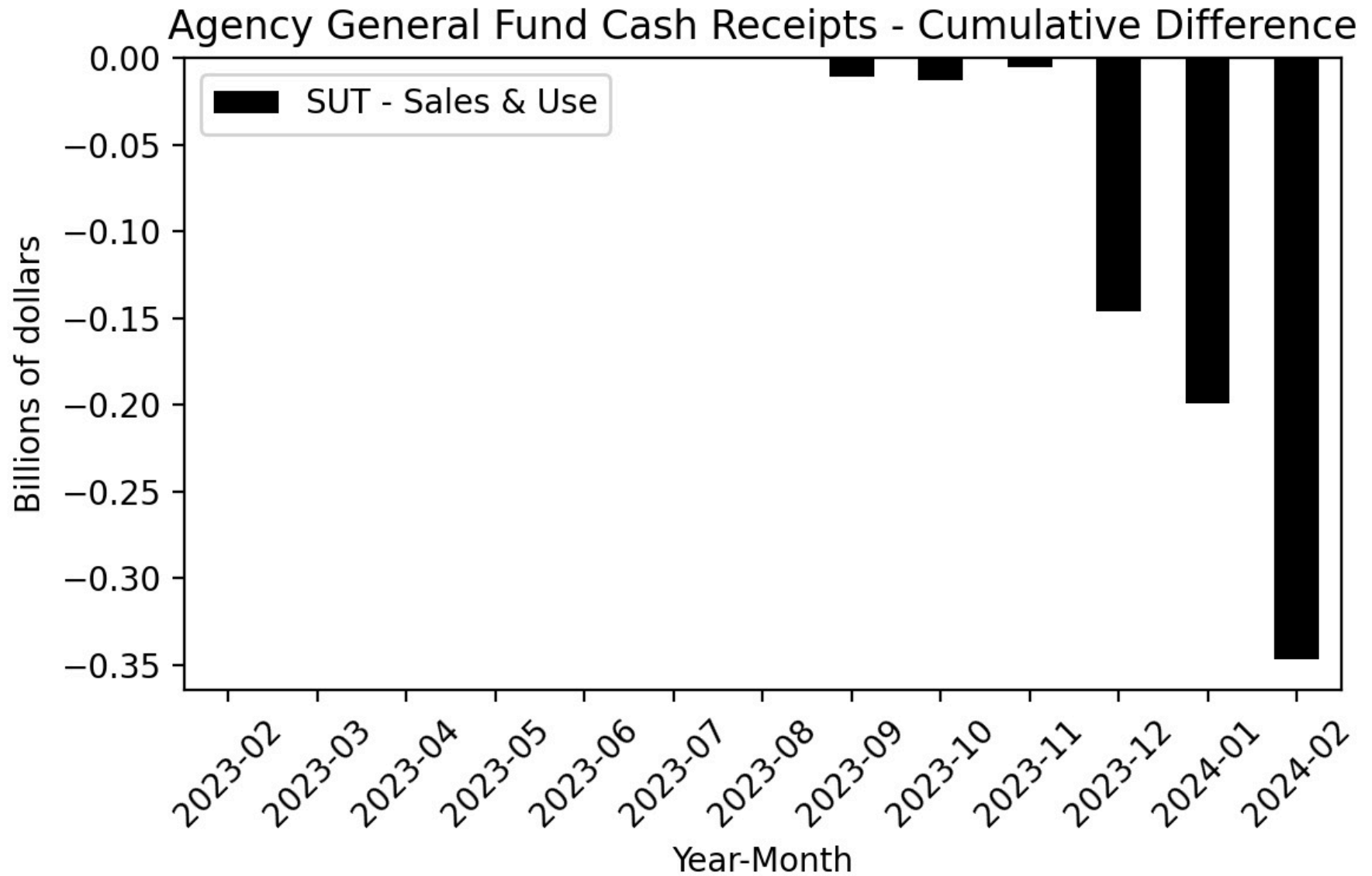


Figure 44

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast SUT-Sales & Use

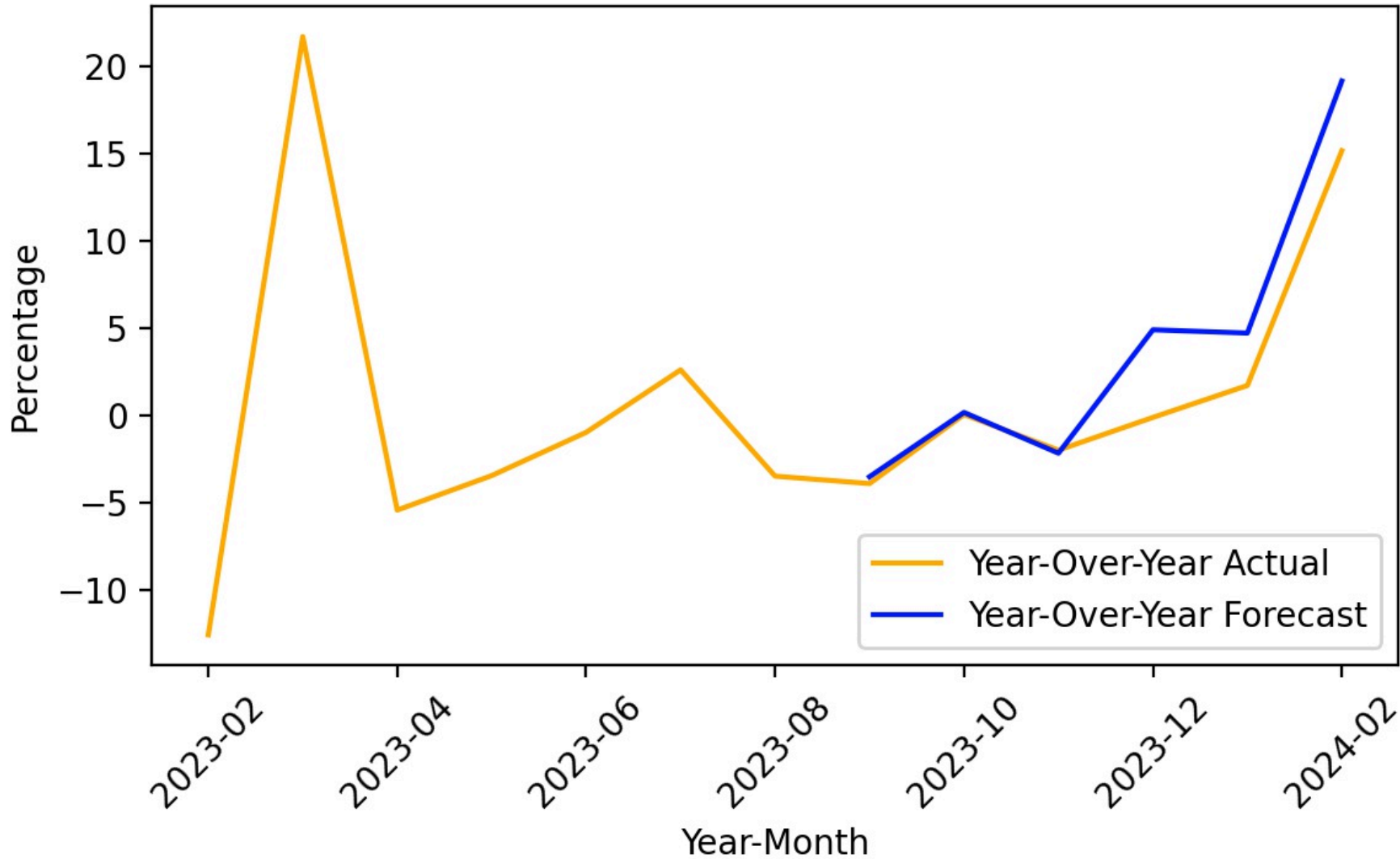


Figure 45

Agency General Fund Cash Receipts - Actual

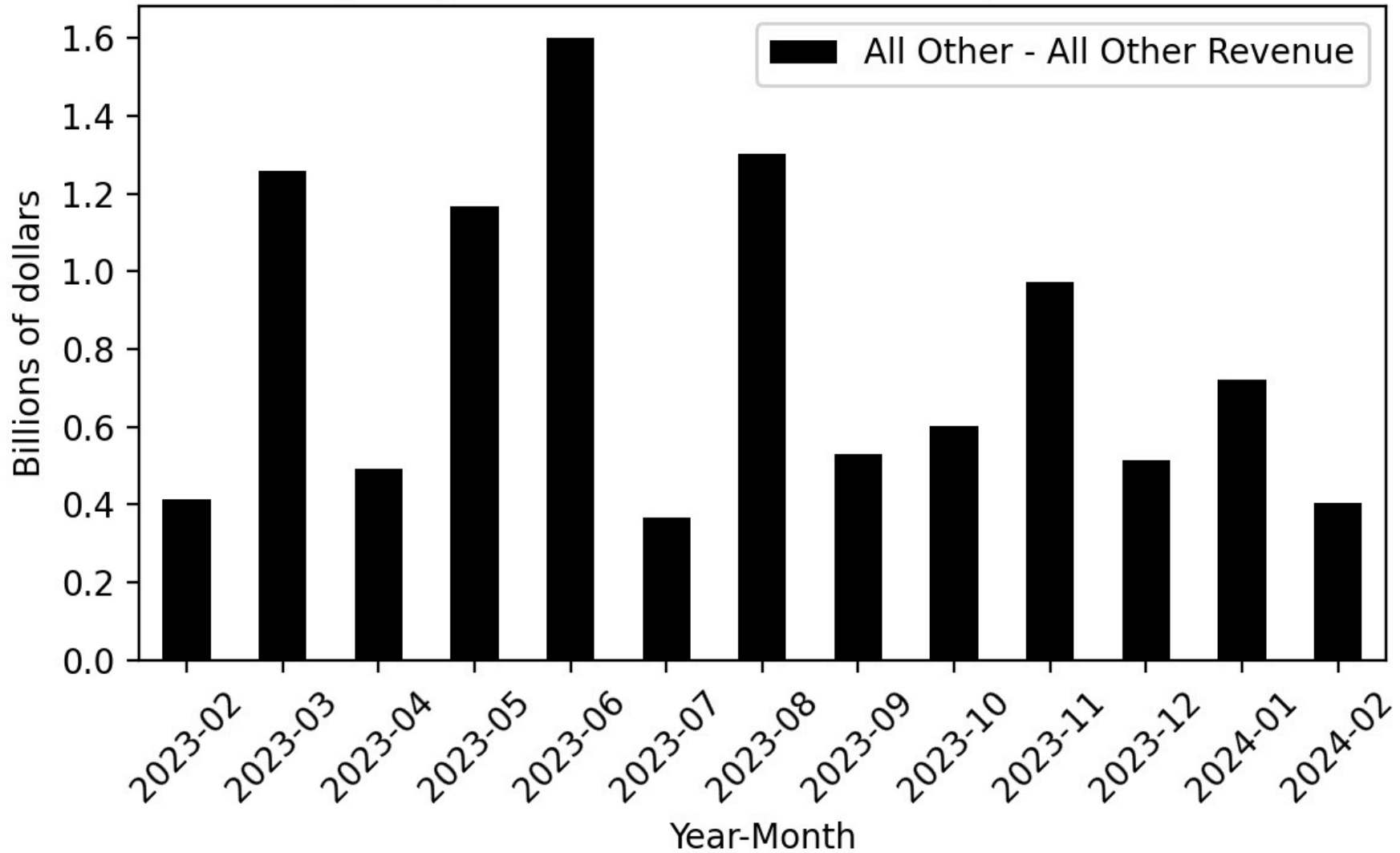


Figure 46

Agency General Fund Cash Receipts - Forecast

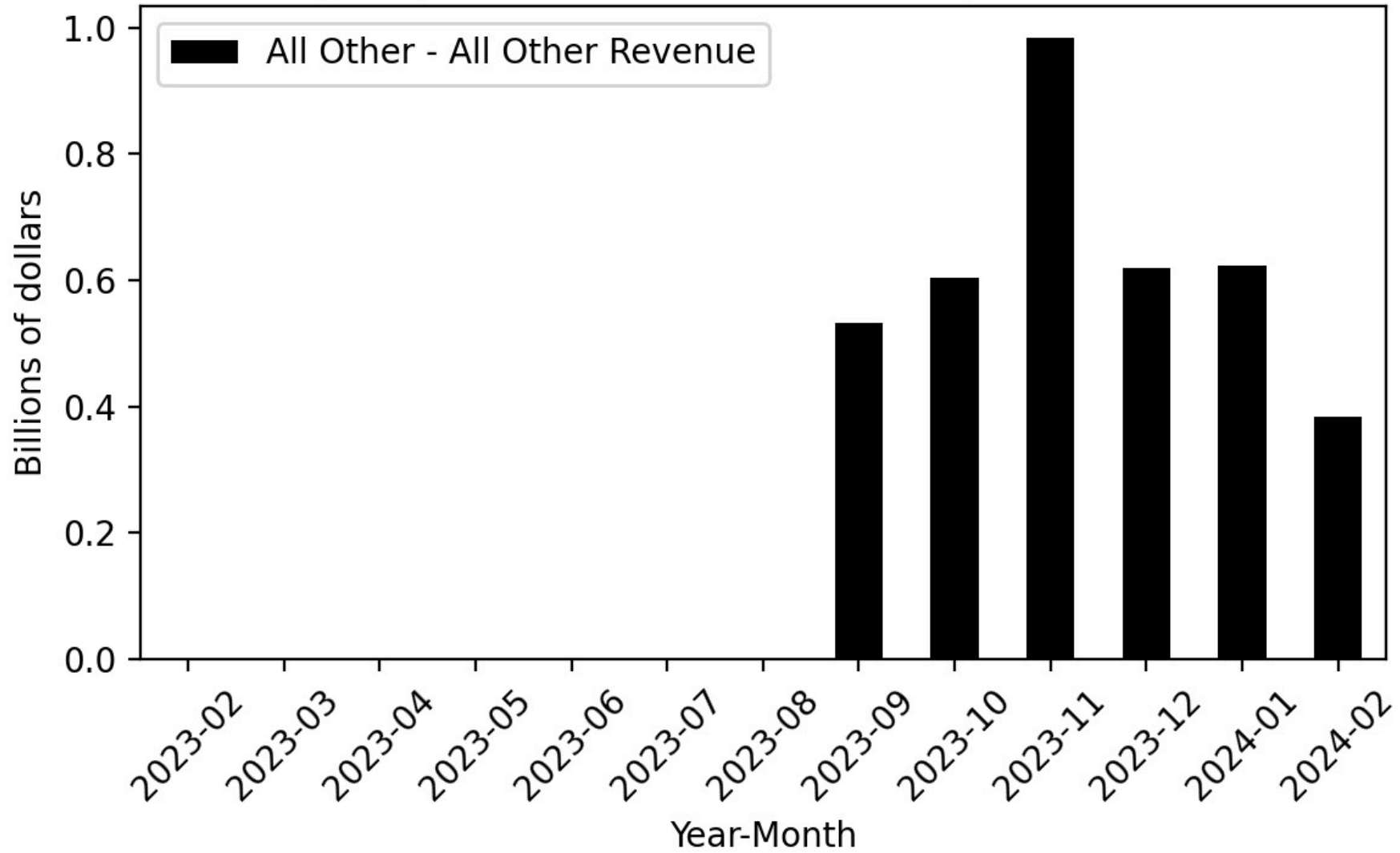


Figure 47

Agency General Fund Cash Receipts - Difference

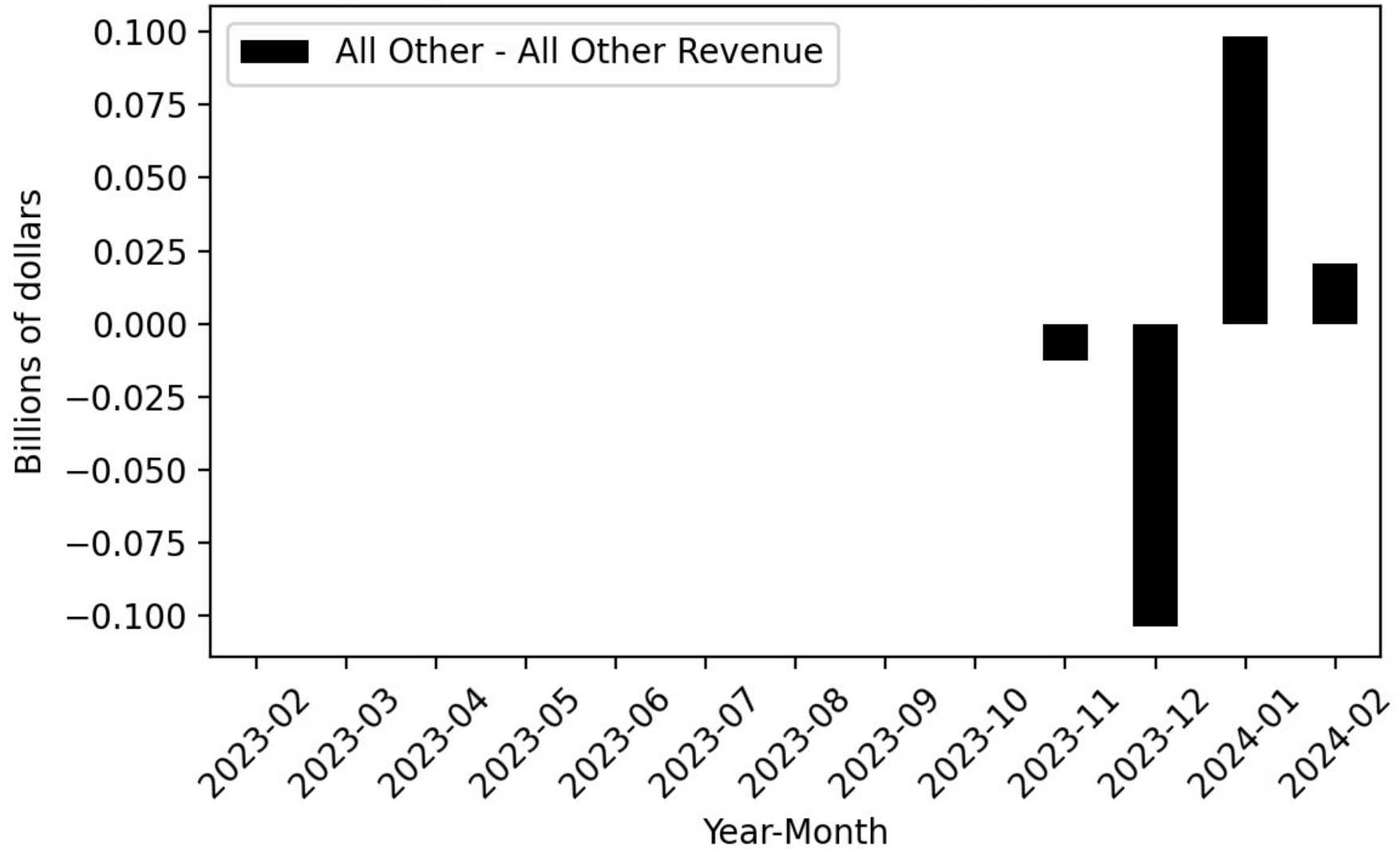


Figure 48

Agency General Fund Cash Receipts - Cumulative Difference

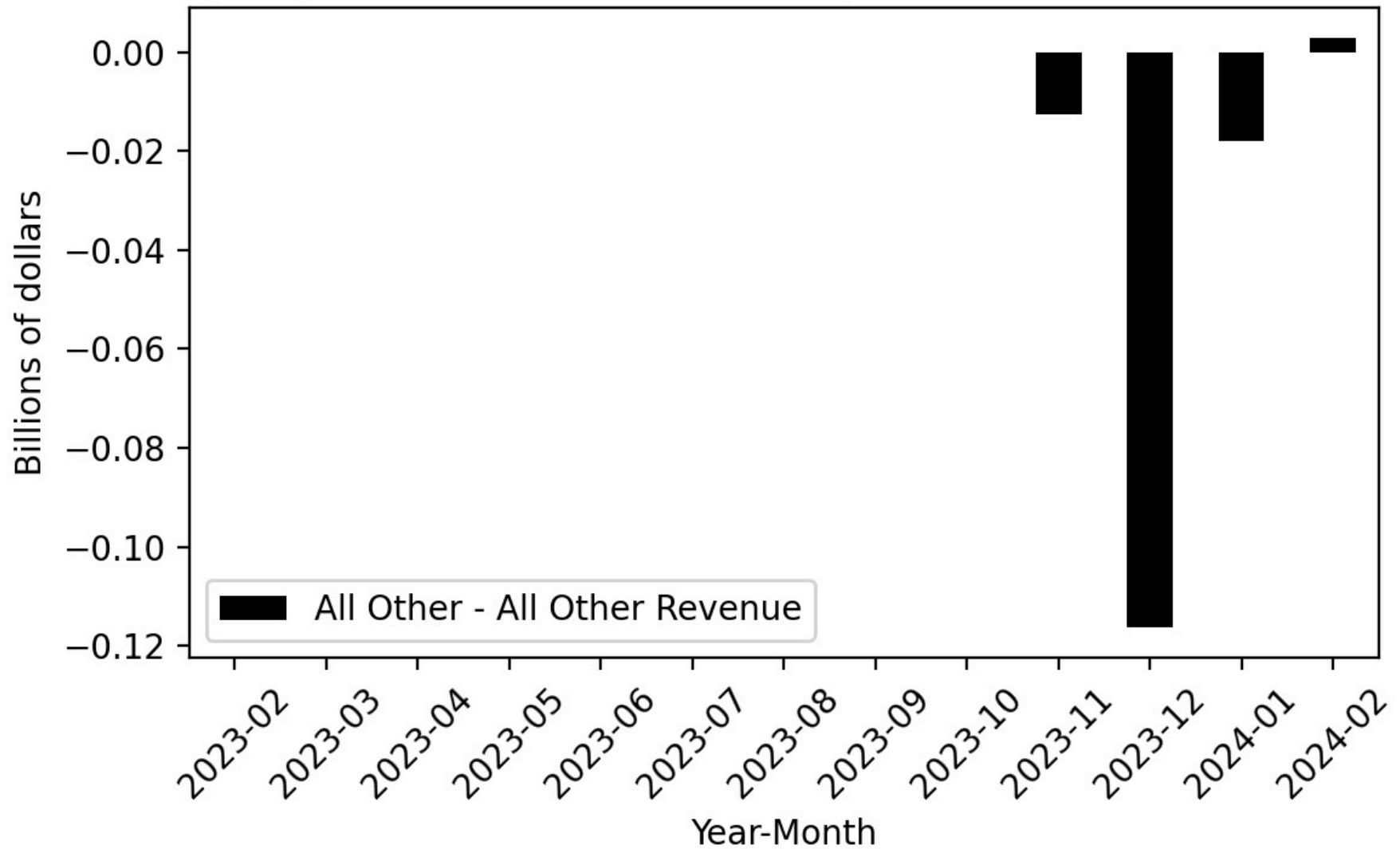


Figure 49

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast All Other-All Other Revenue

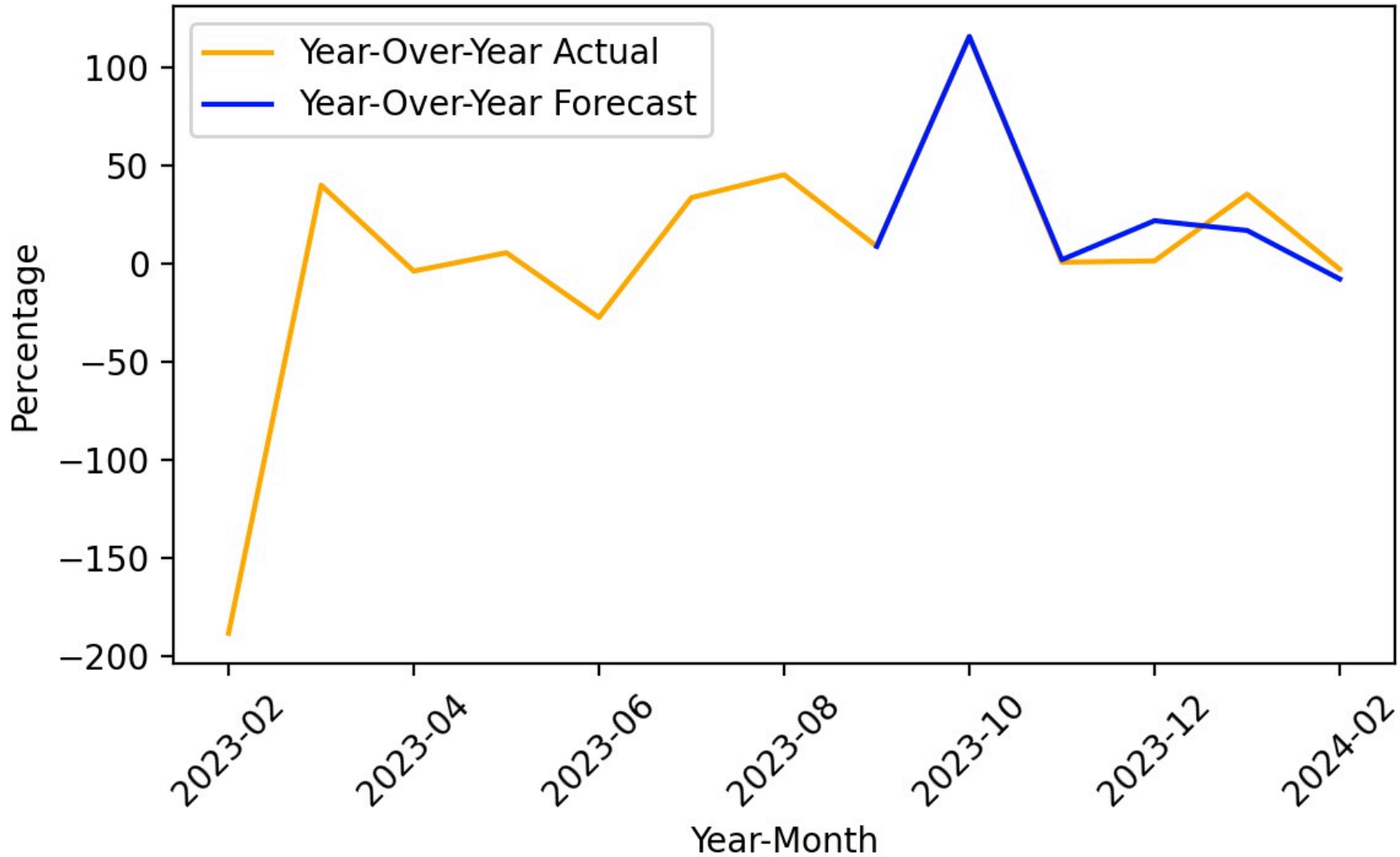


Figure 50

Personal Income Tax - Agency General Fund Revenues (Actual)

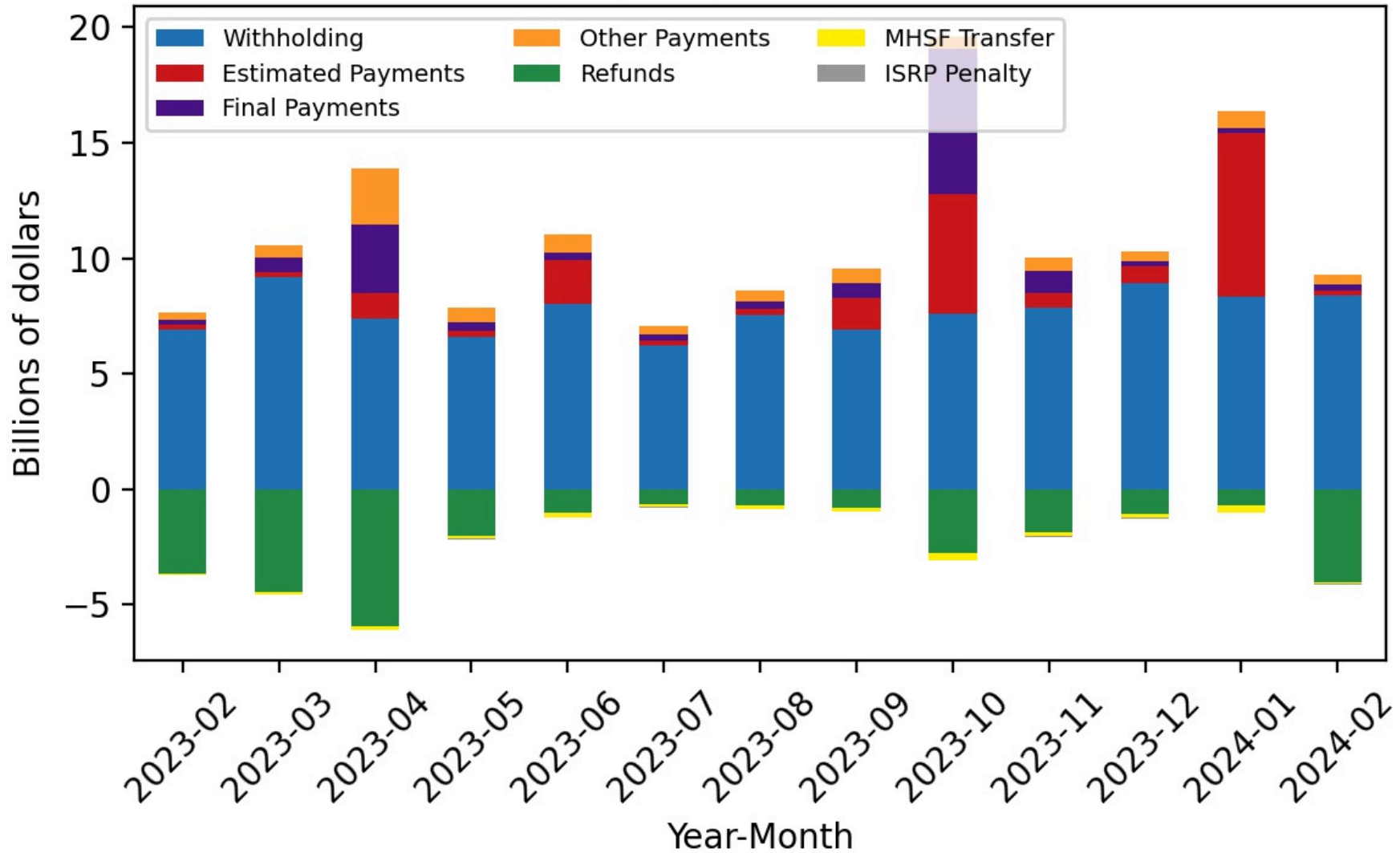


Figure 51

Personal Income Tax - Agency General Fund Revenues (Forecast)

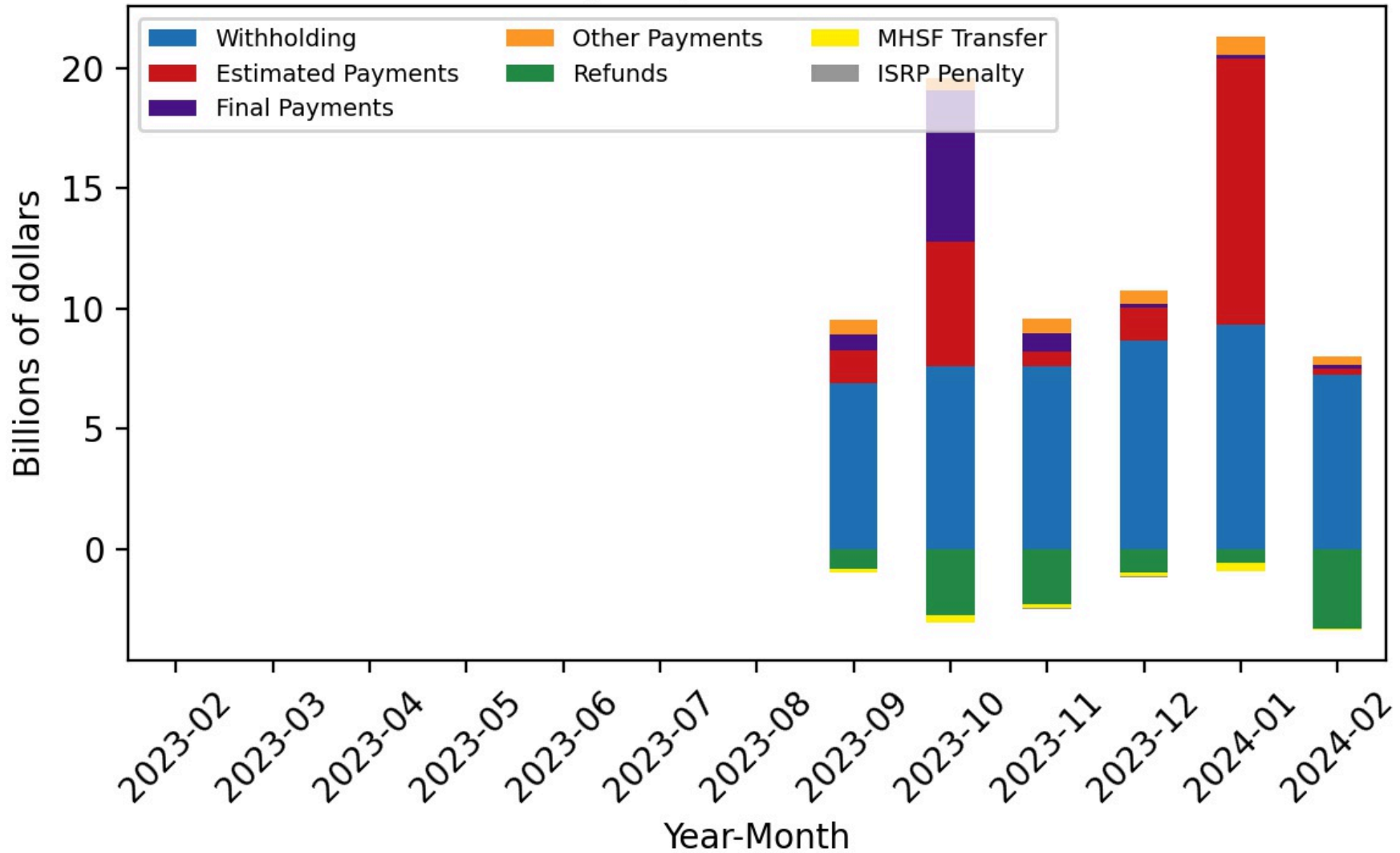


Figure 52

Personal Income Tax - Agency General Fund Revenues (Difference)

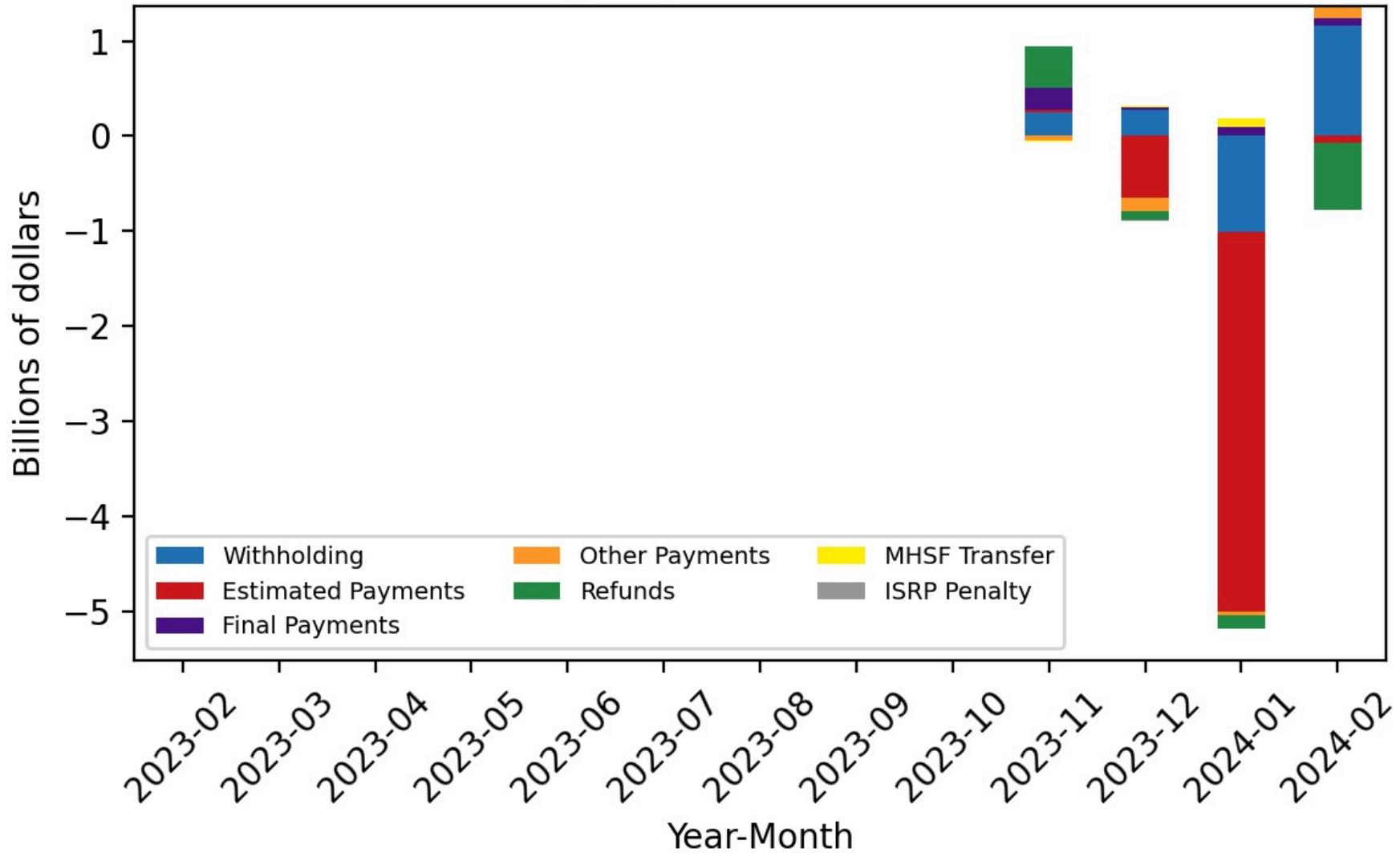


Figure 53

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

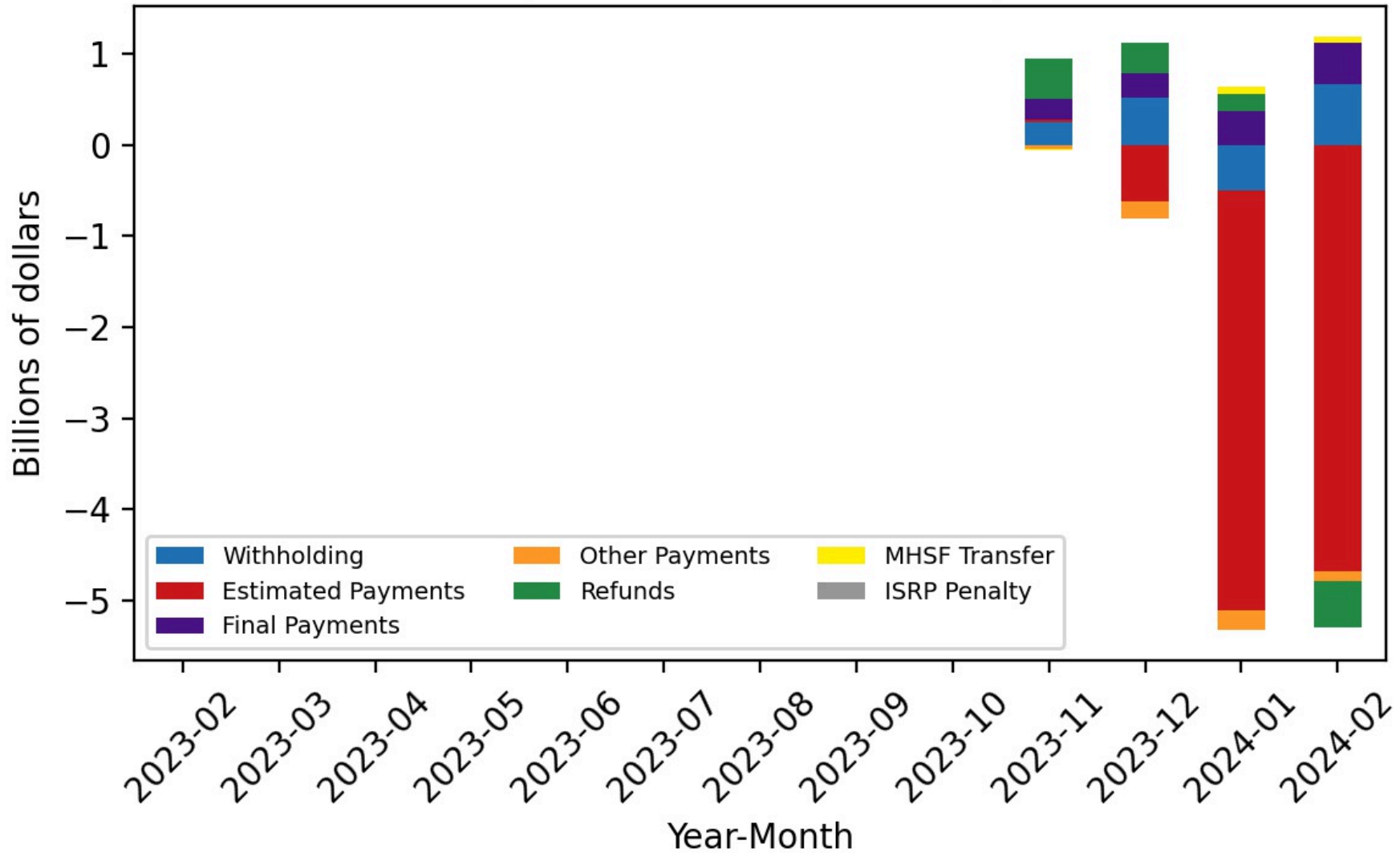


Figure 54

Agency General Fund Cash Receipts - Actual

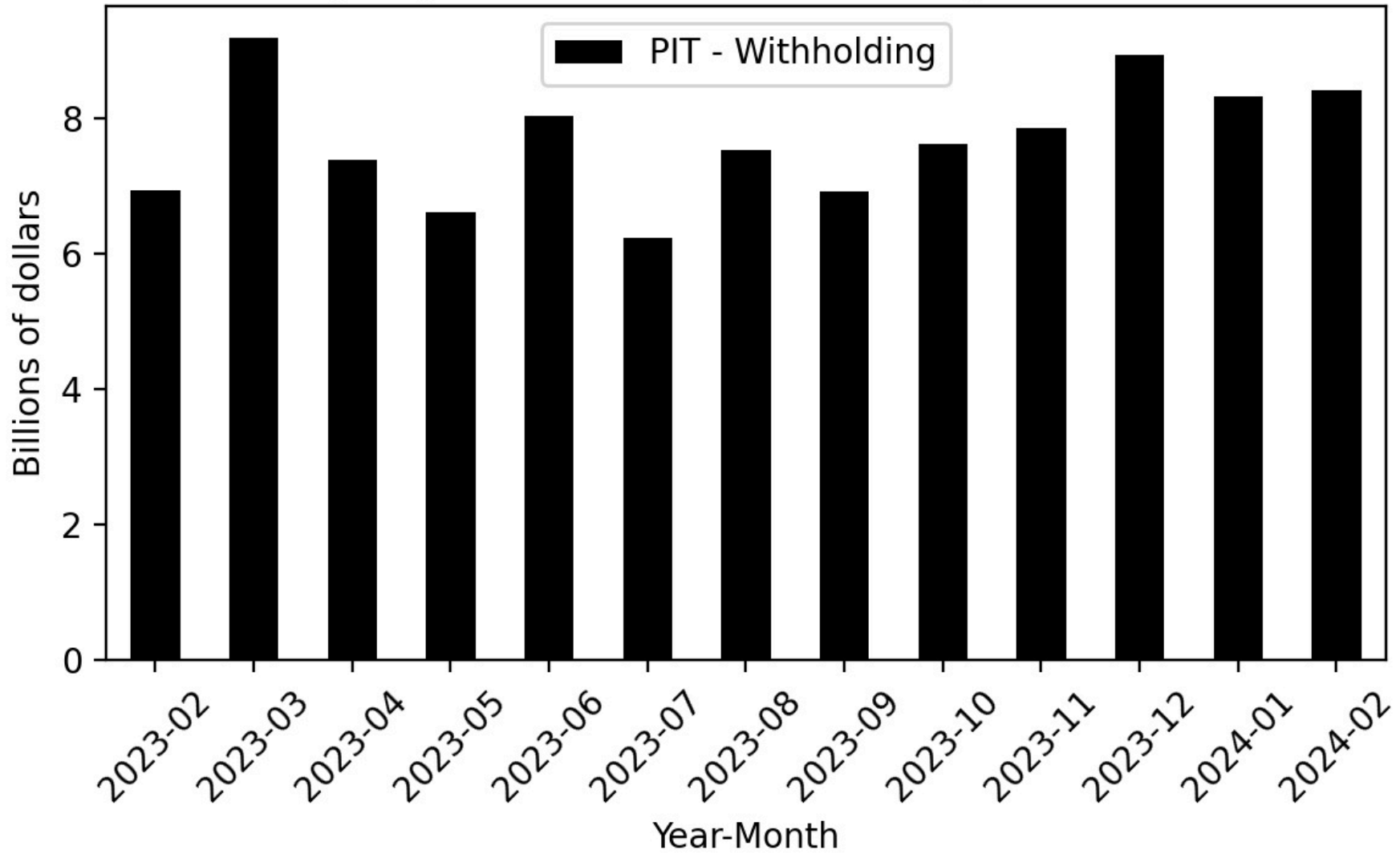


Figure 55

Agency General Fund Cash Receipts - Forecast

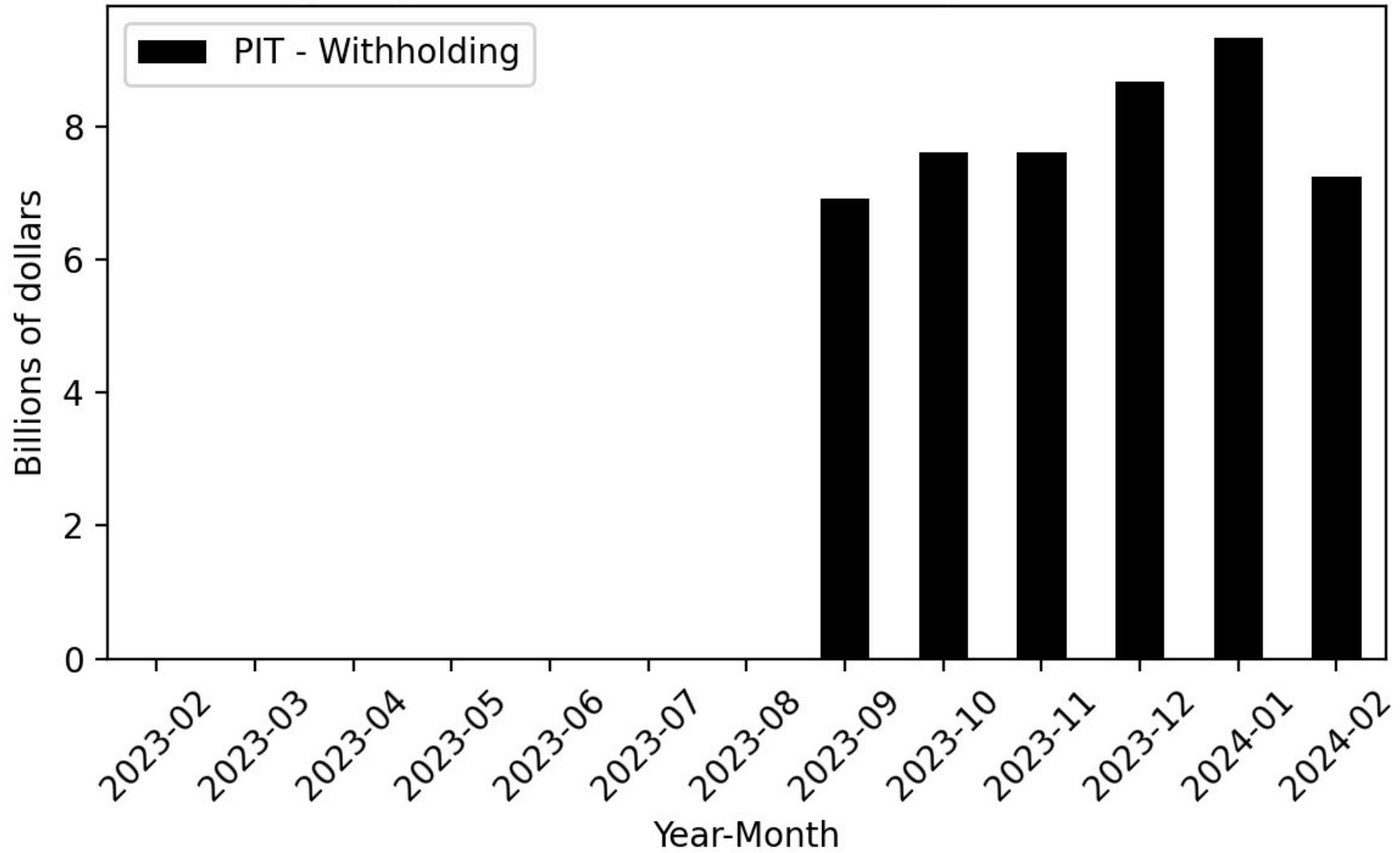


Figure 56

Agency General Fund Cash Receipts - Difference

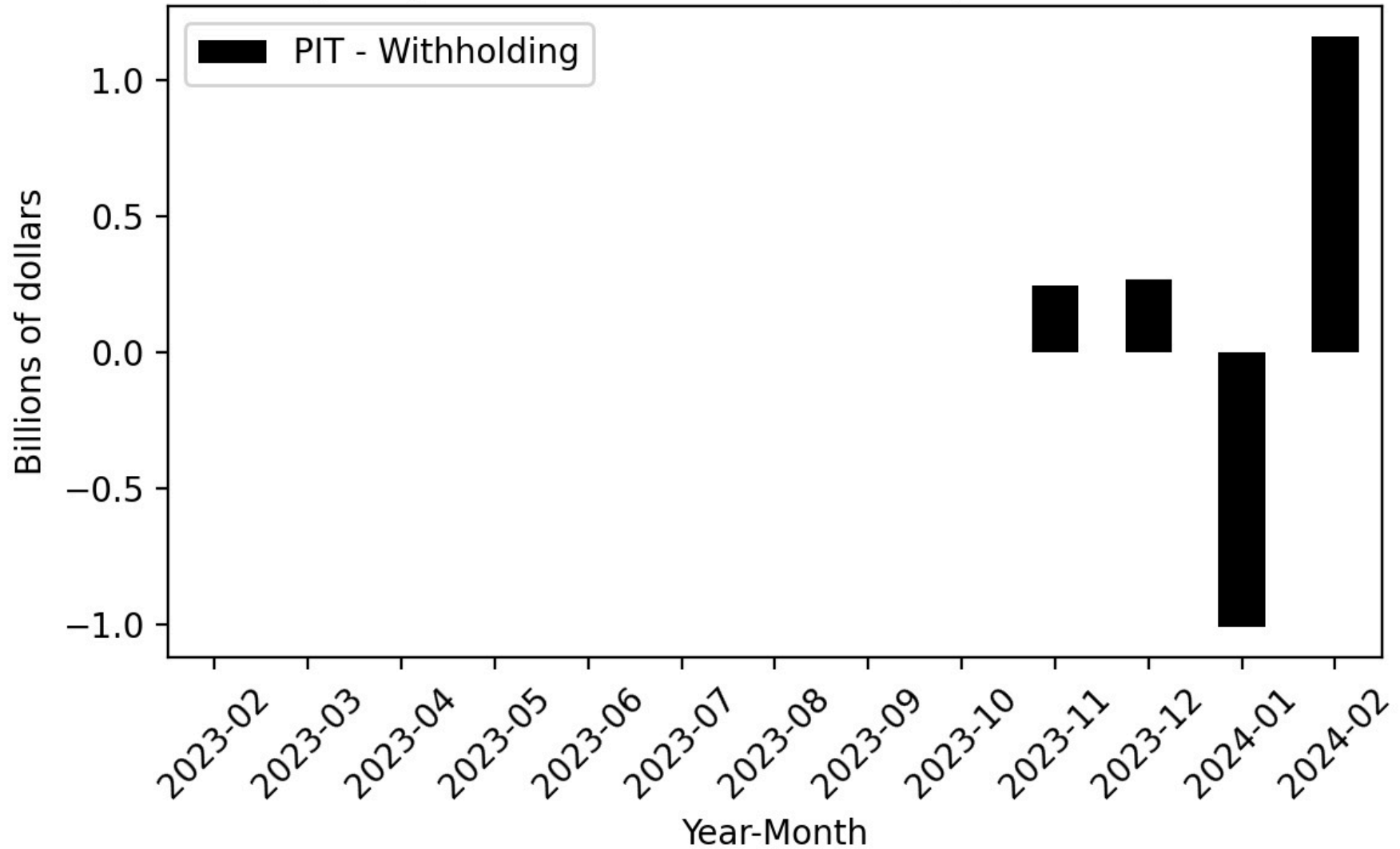


Figure 57

Agency General Fund Cash Receipts - Cumulative Difference

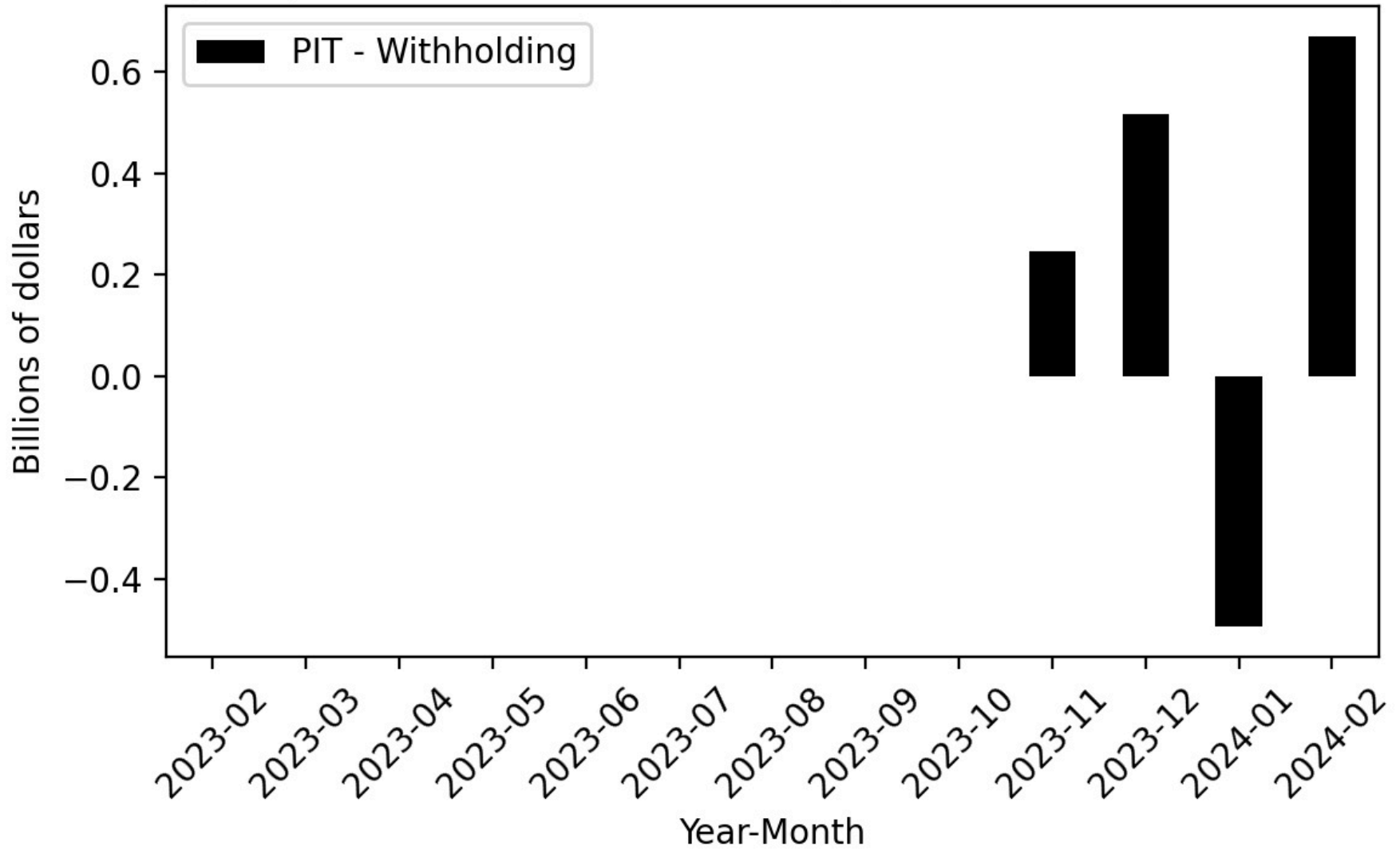


Figure 58

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast PIT-Withholding

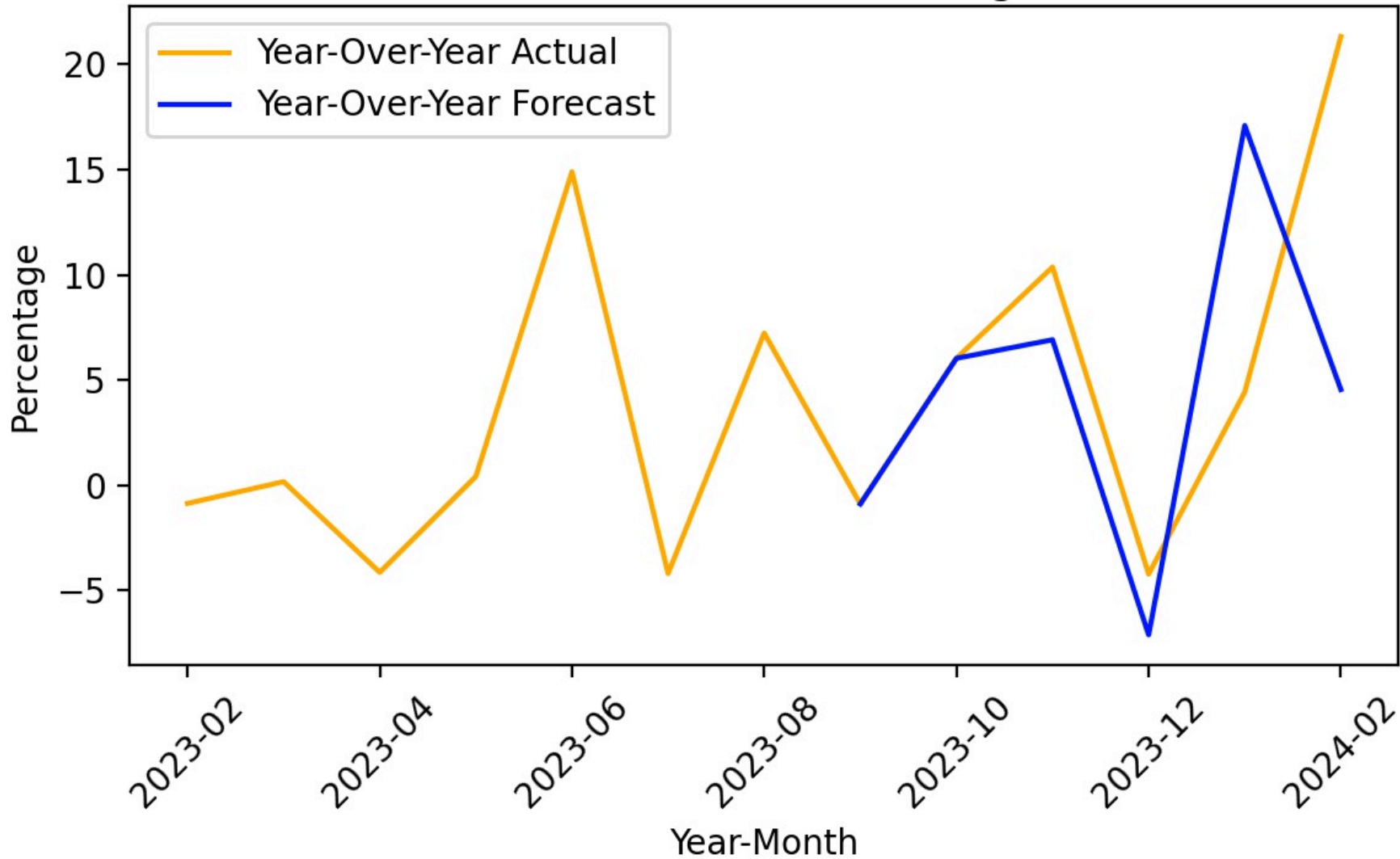


Figure 59

Agency General Fund Cash Receipts - Actual

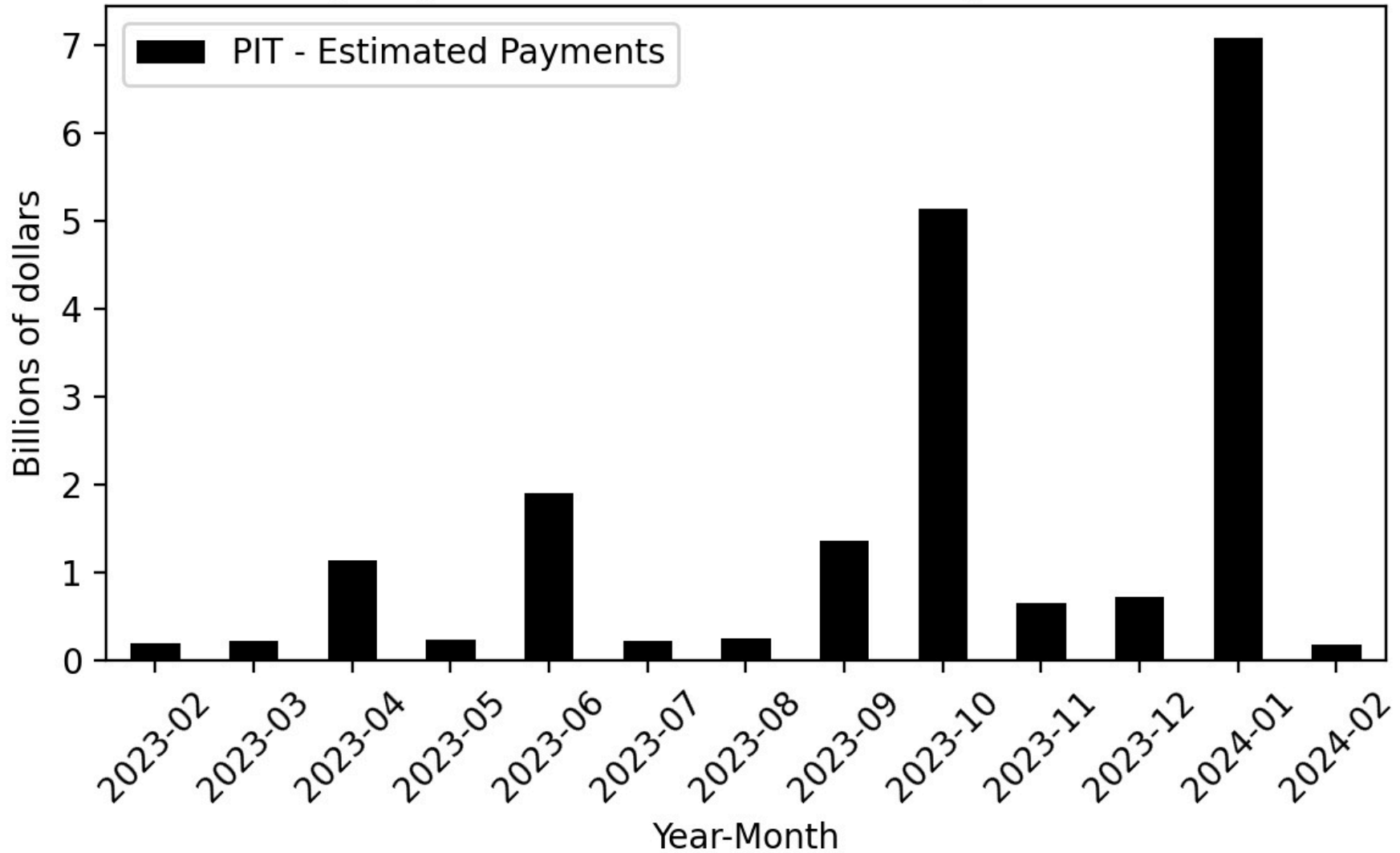


Figure 60

Agency General Fund Cash Receipts - Forecast

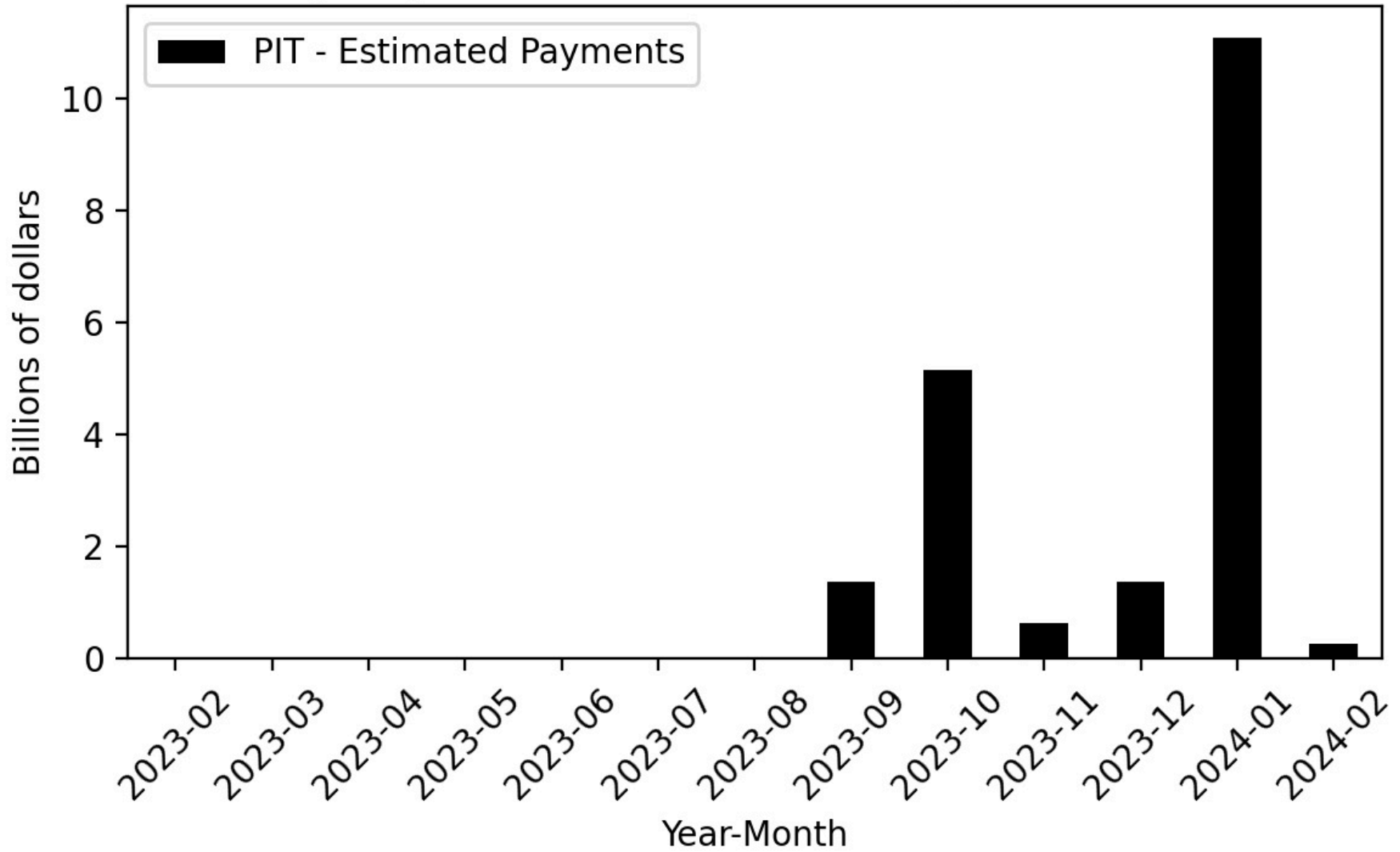


Figure 61

Agency General Fund Cash Receipts - Difference

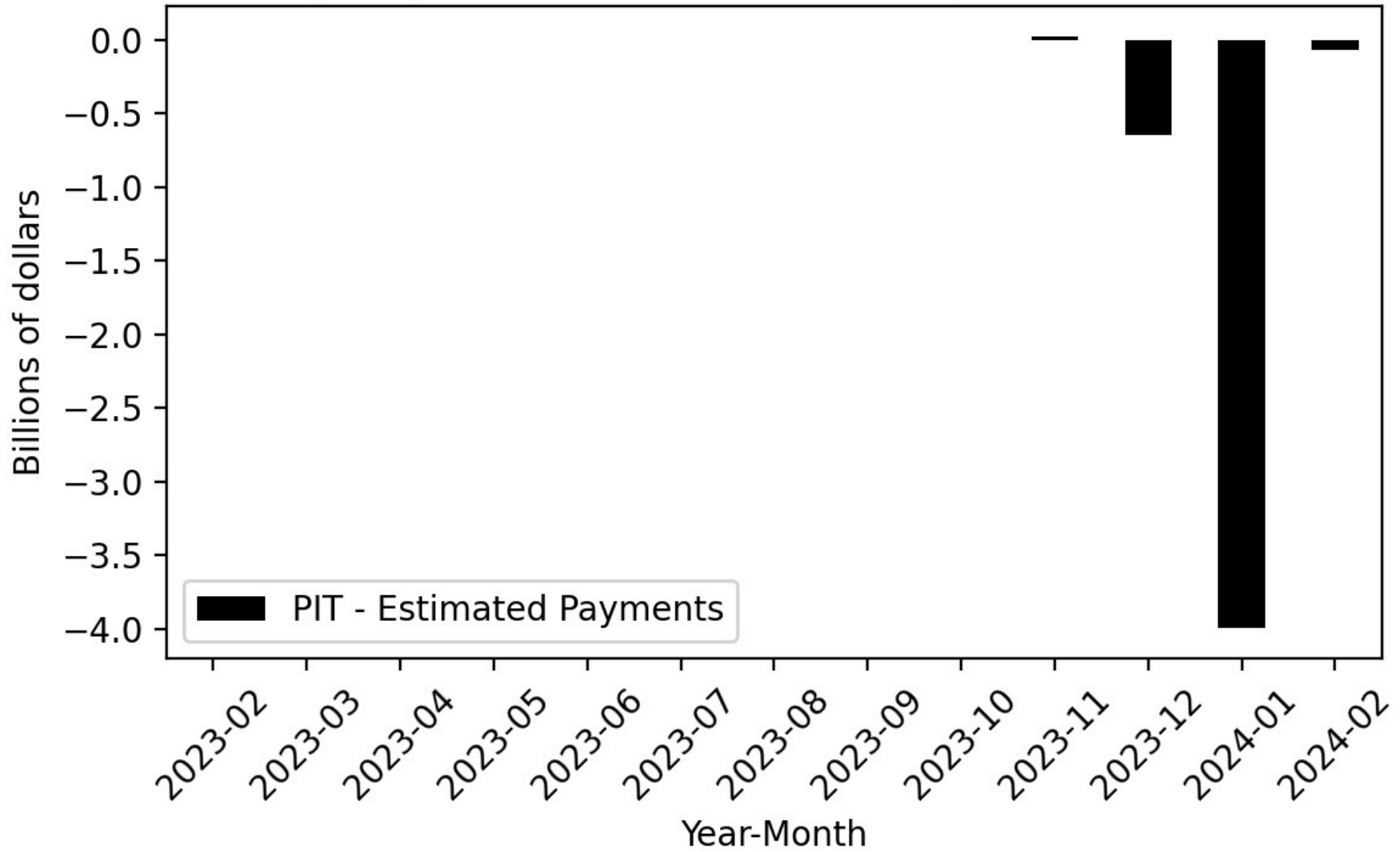


Figure 62

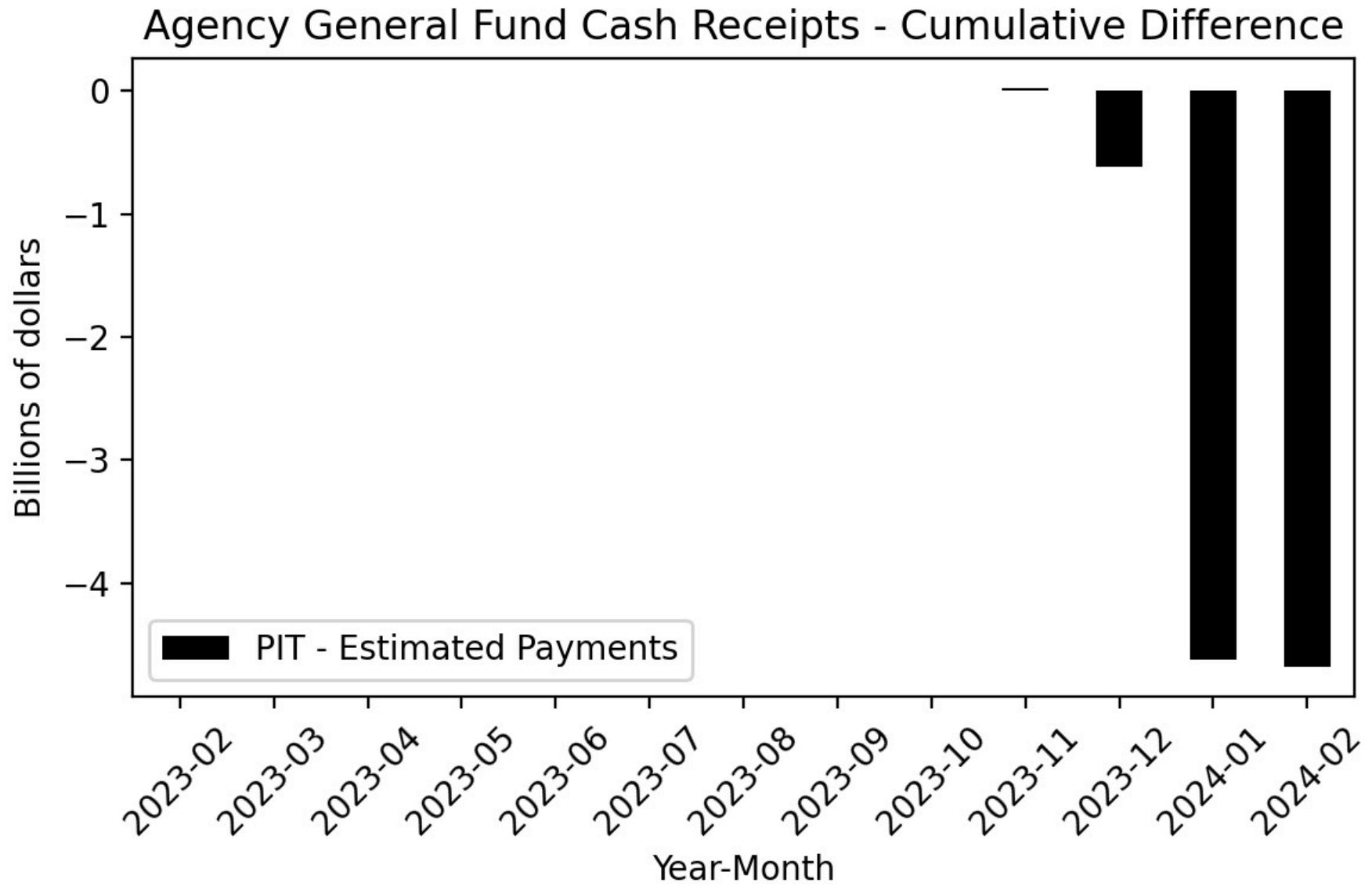


Figure 63

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast PIT-Estimated Payments

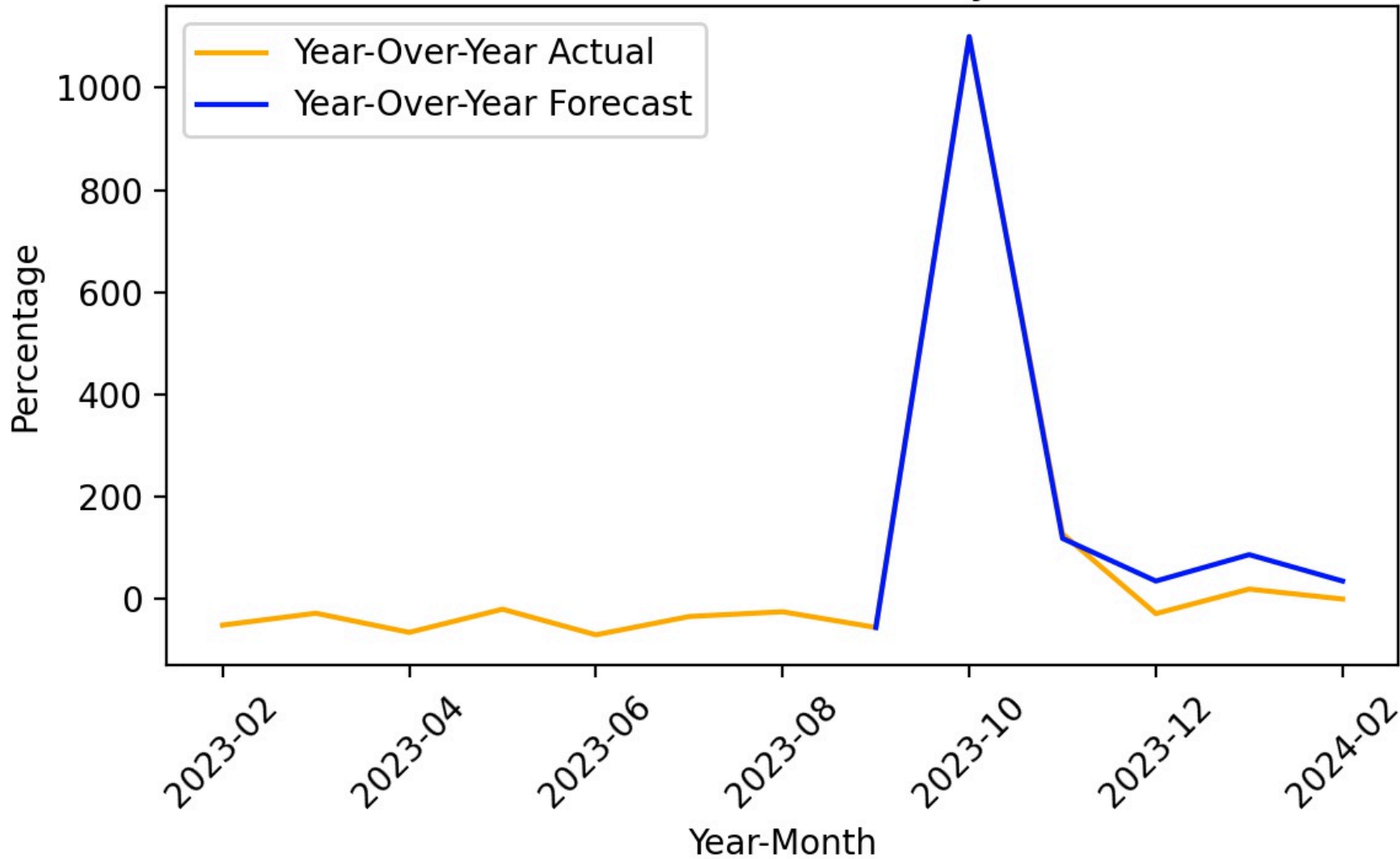


Figure 64

Agency General Fund Cash Receipts - Actual

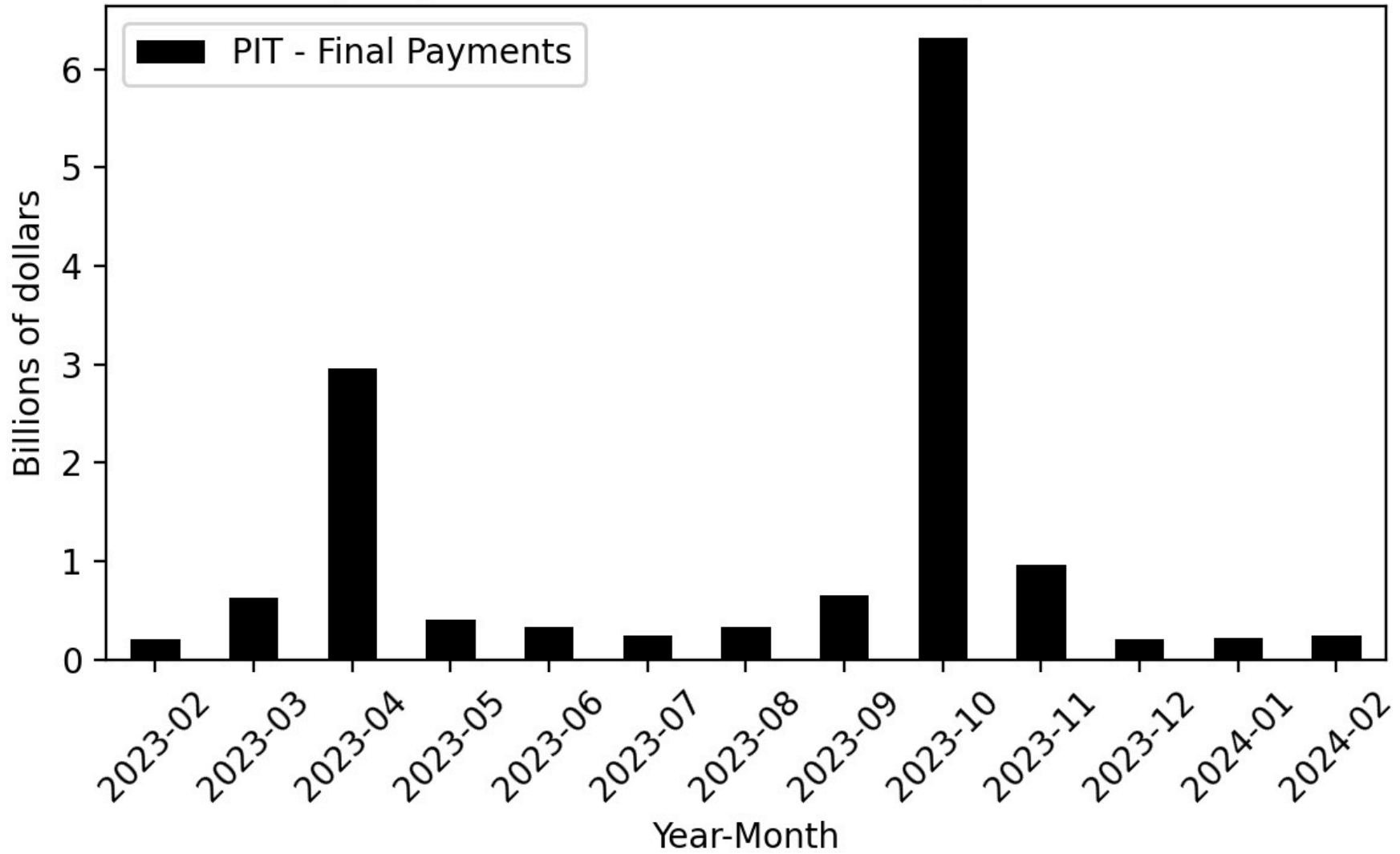


Figure 65

Agency General Fund Cash Receipts - Forecast

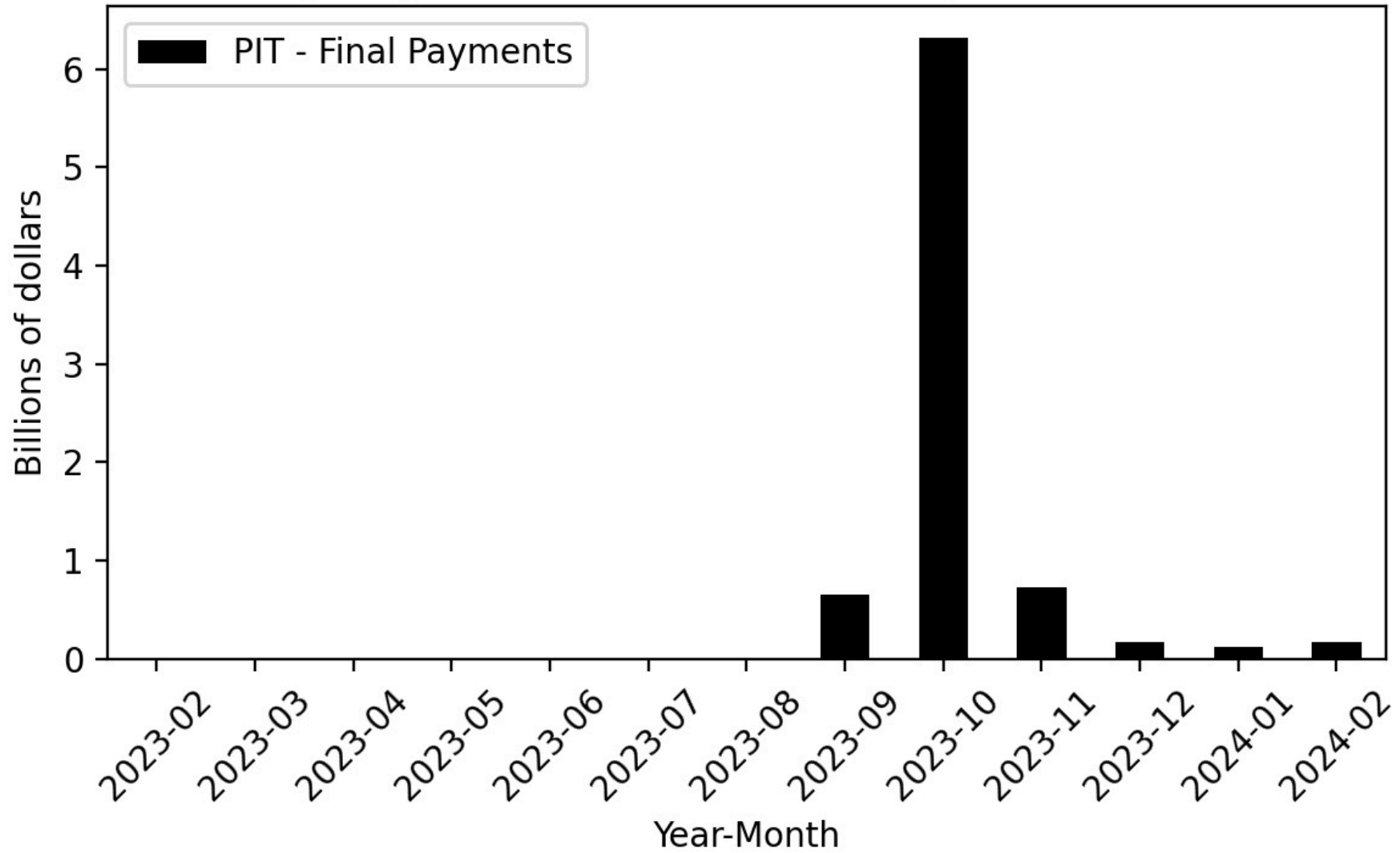


Figure 66

Agency General Fund Cash Receipts - Difference

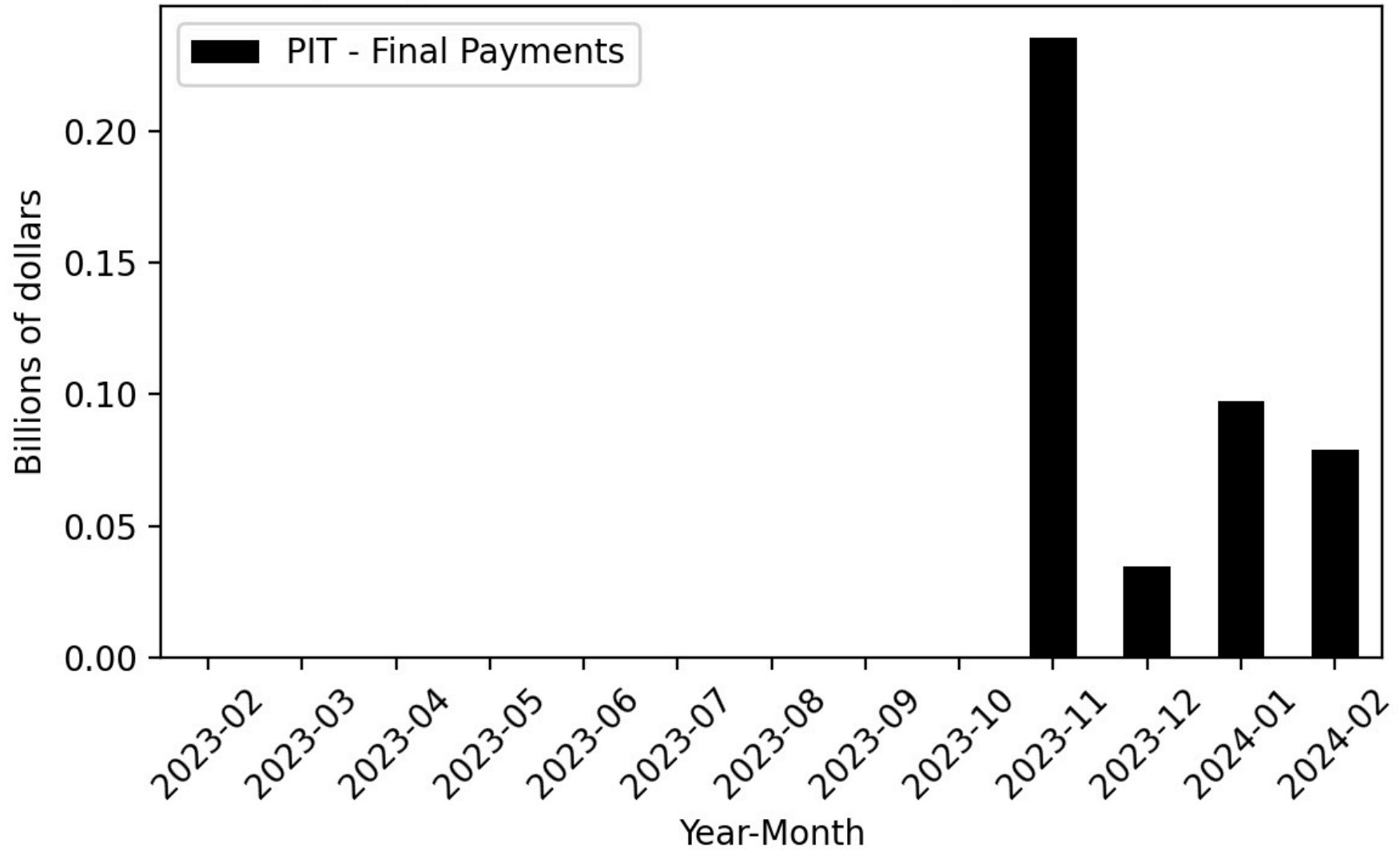


Figure 67

Agency General Fund Cash Receipts - Cumulative Difference

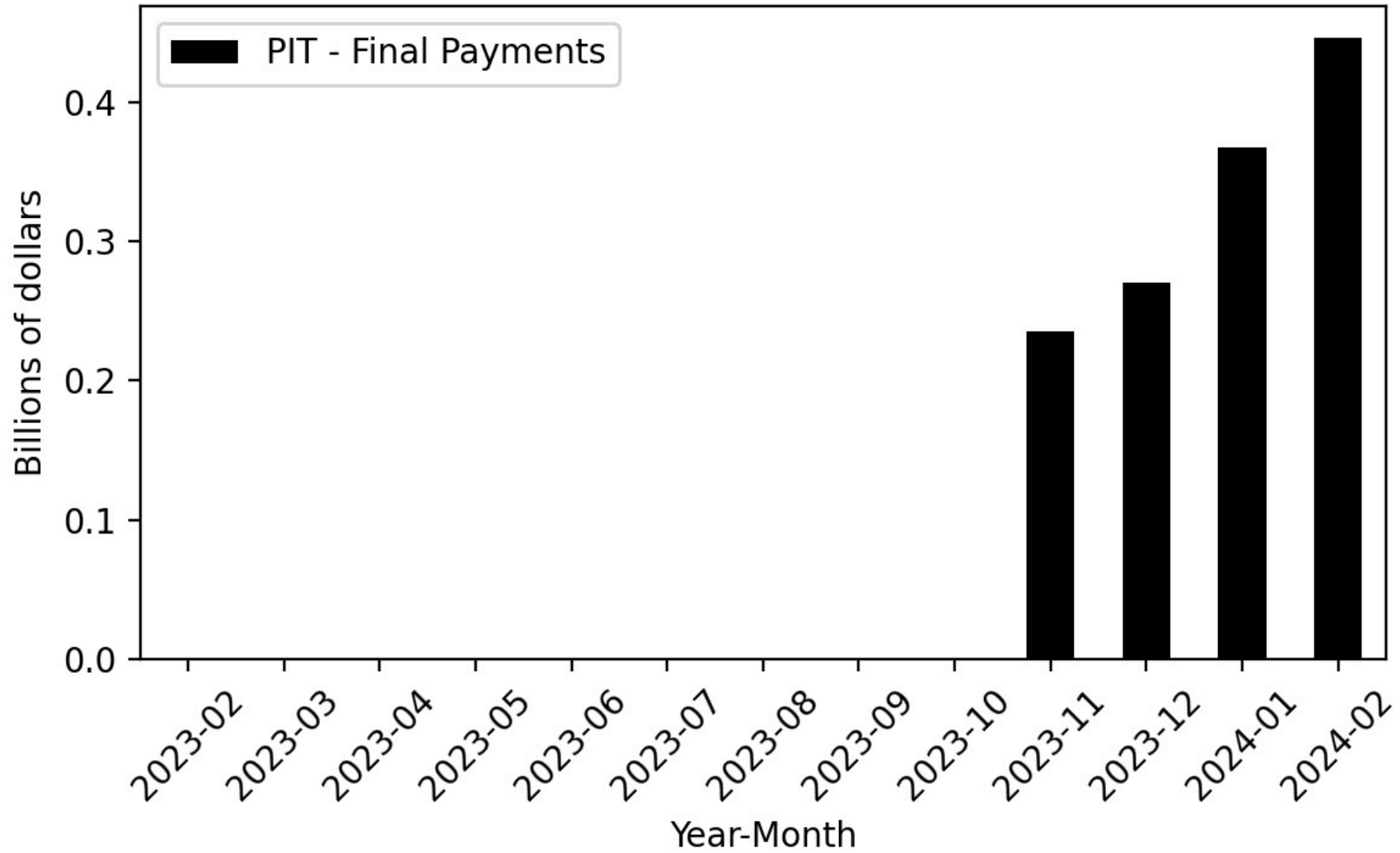


Figure 68

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast PIT-Final Payments

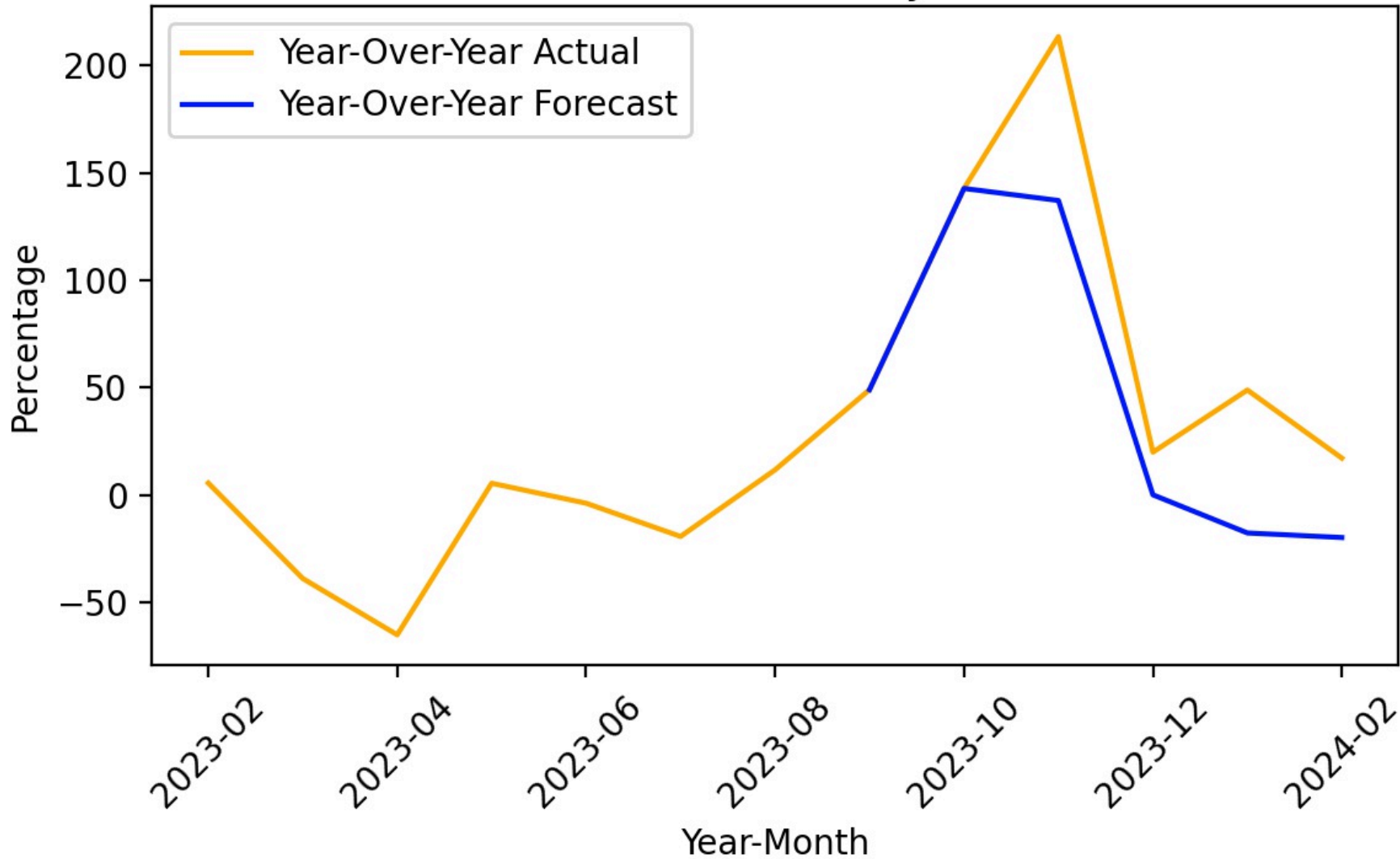


Figure 69

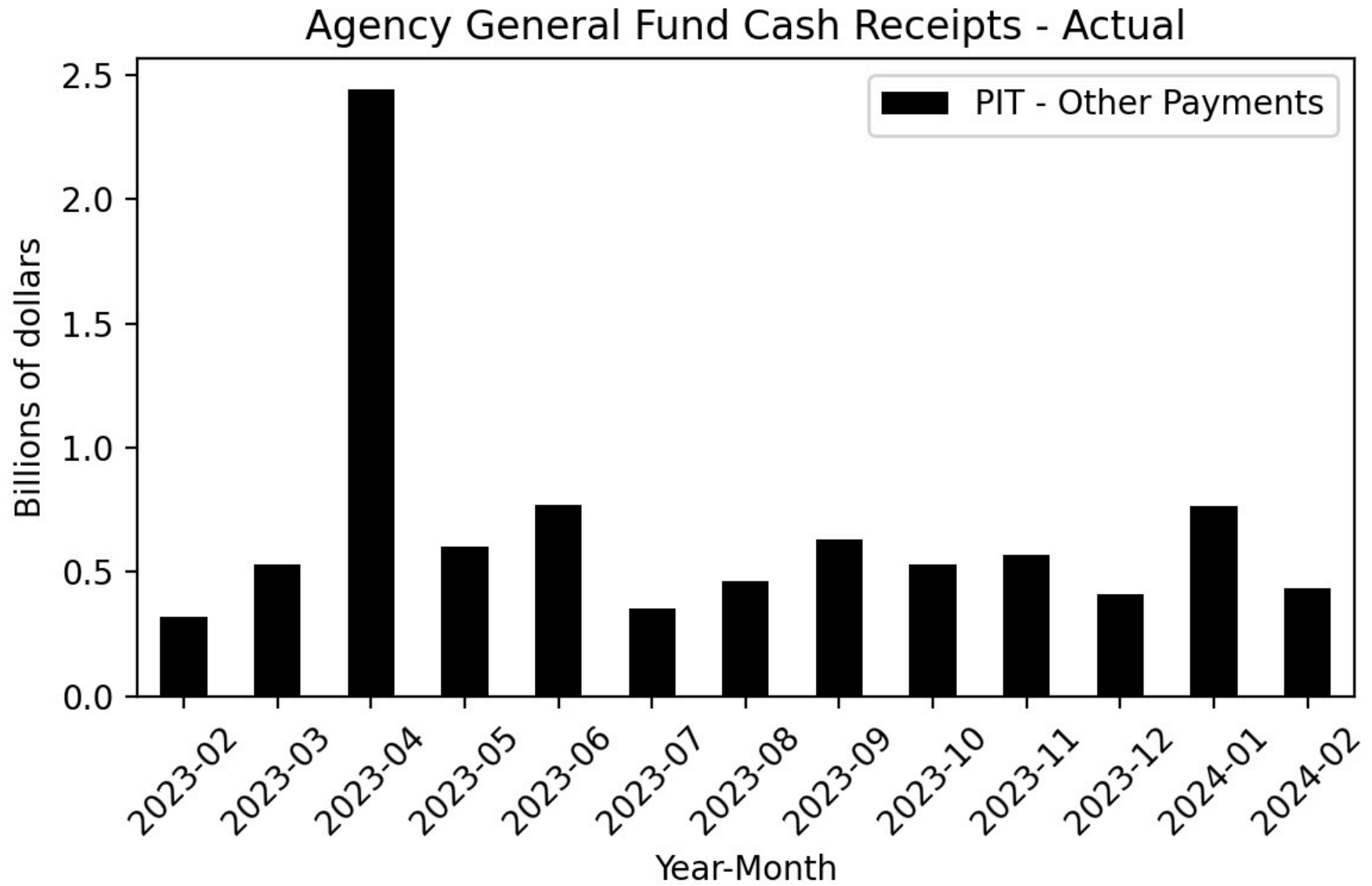


Figure 70

Agency General Fund Cash Receipts - Forecast

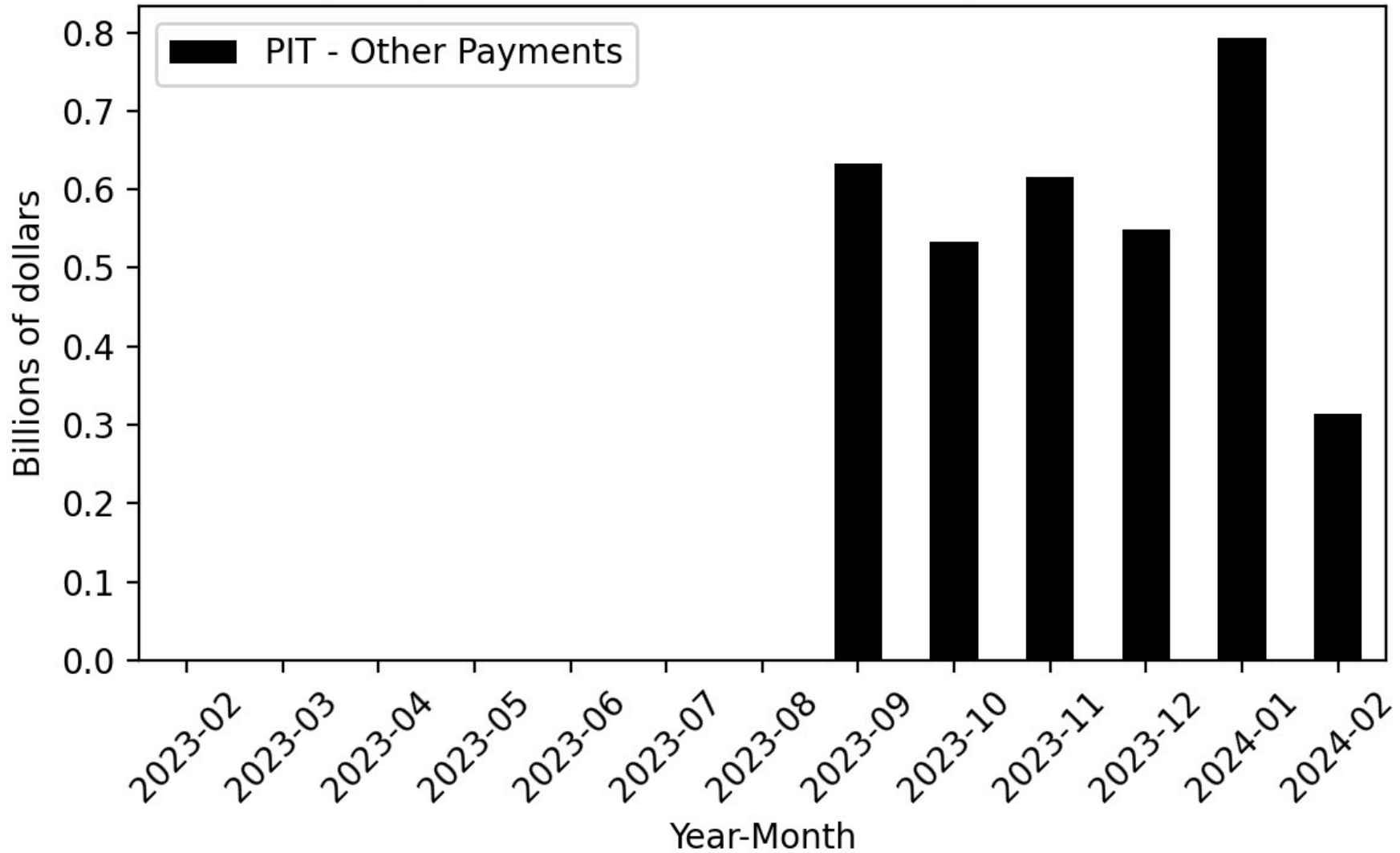


Figure 71

Agency General Fund Cash Receipts - Difference

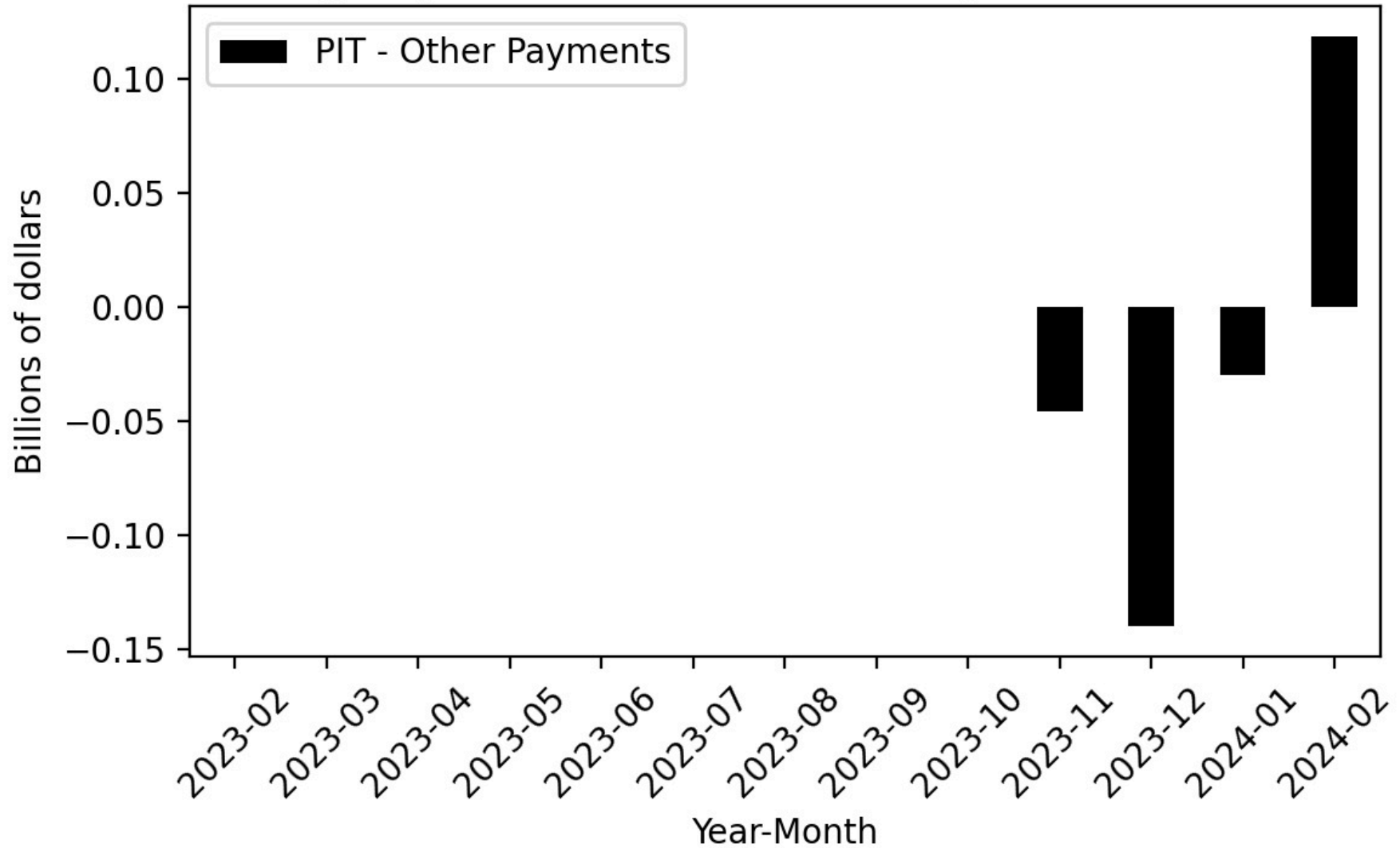


Figure 72

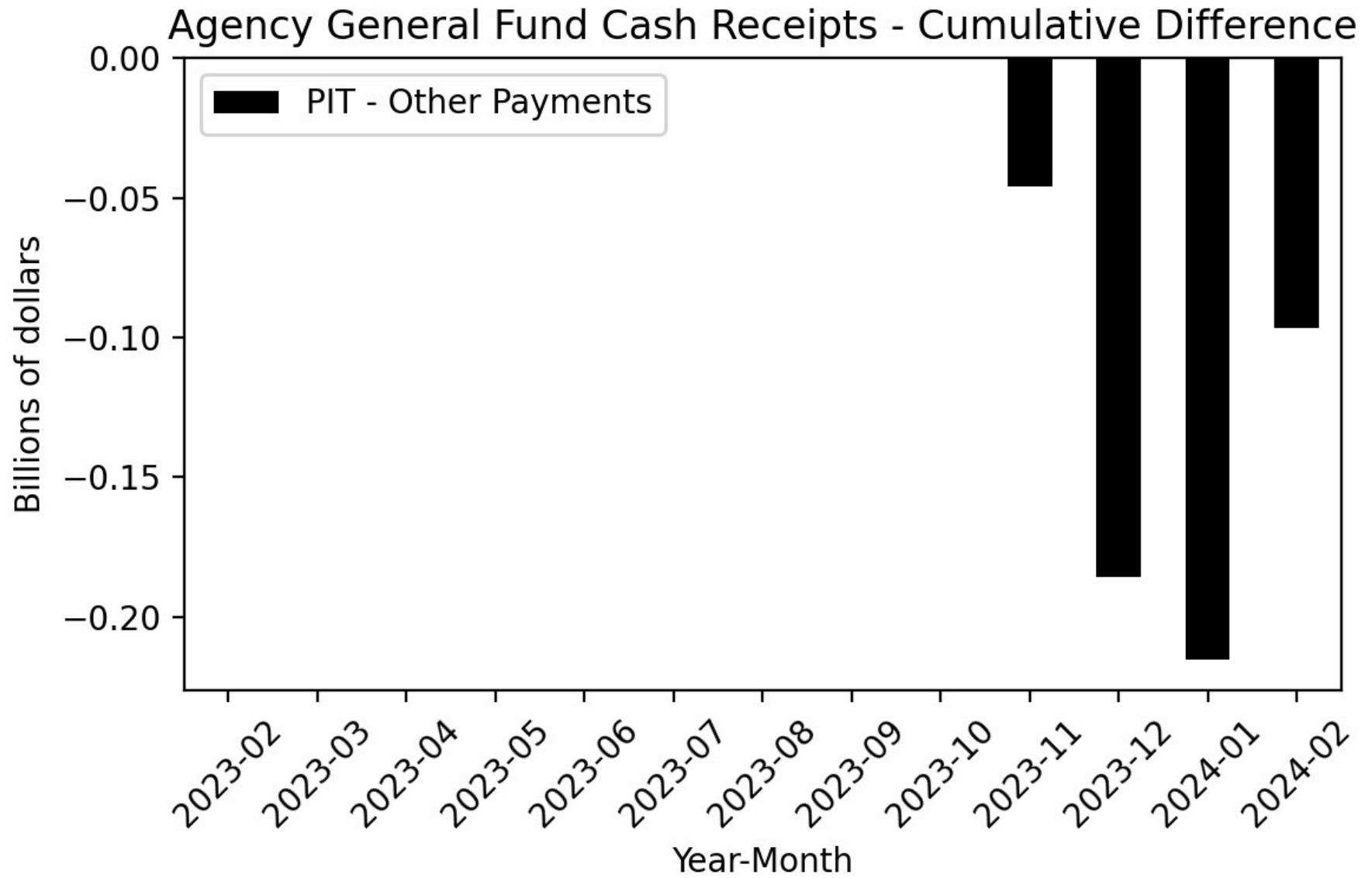


Figure 73

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast PIT-Other Payments

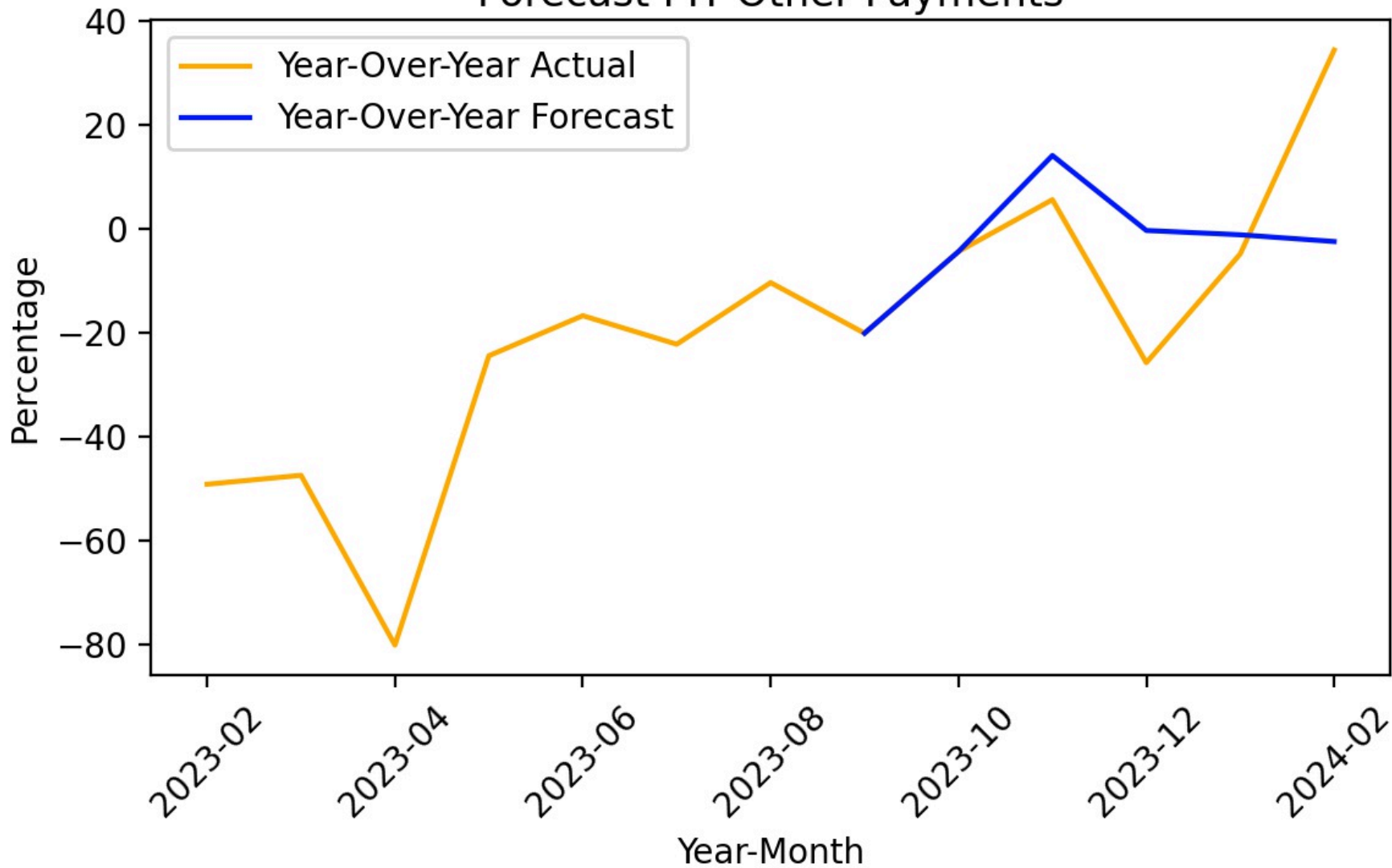


Figure 74

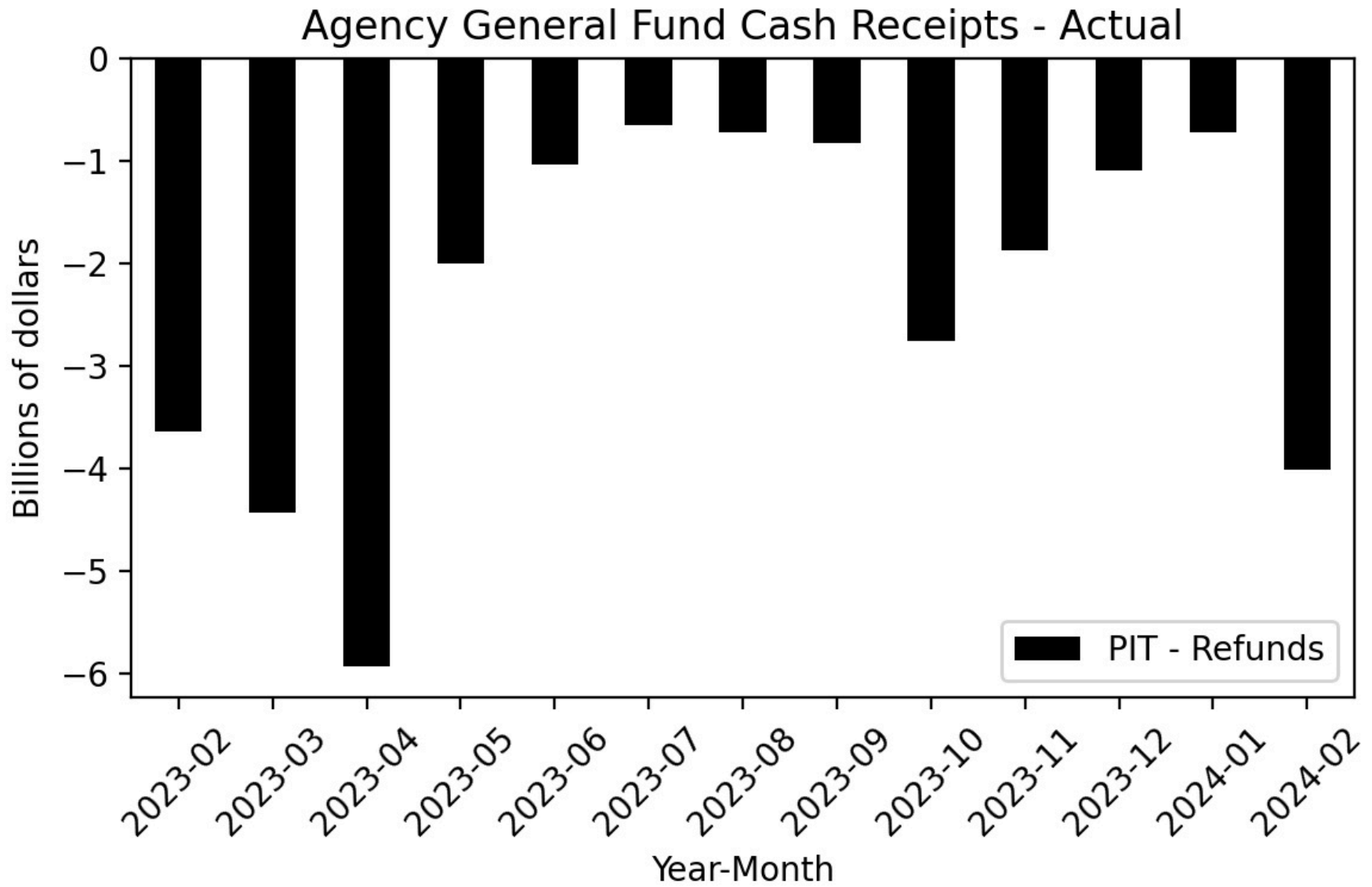


Figure 75

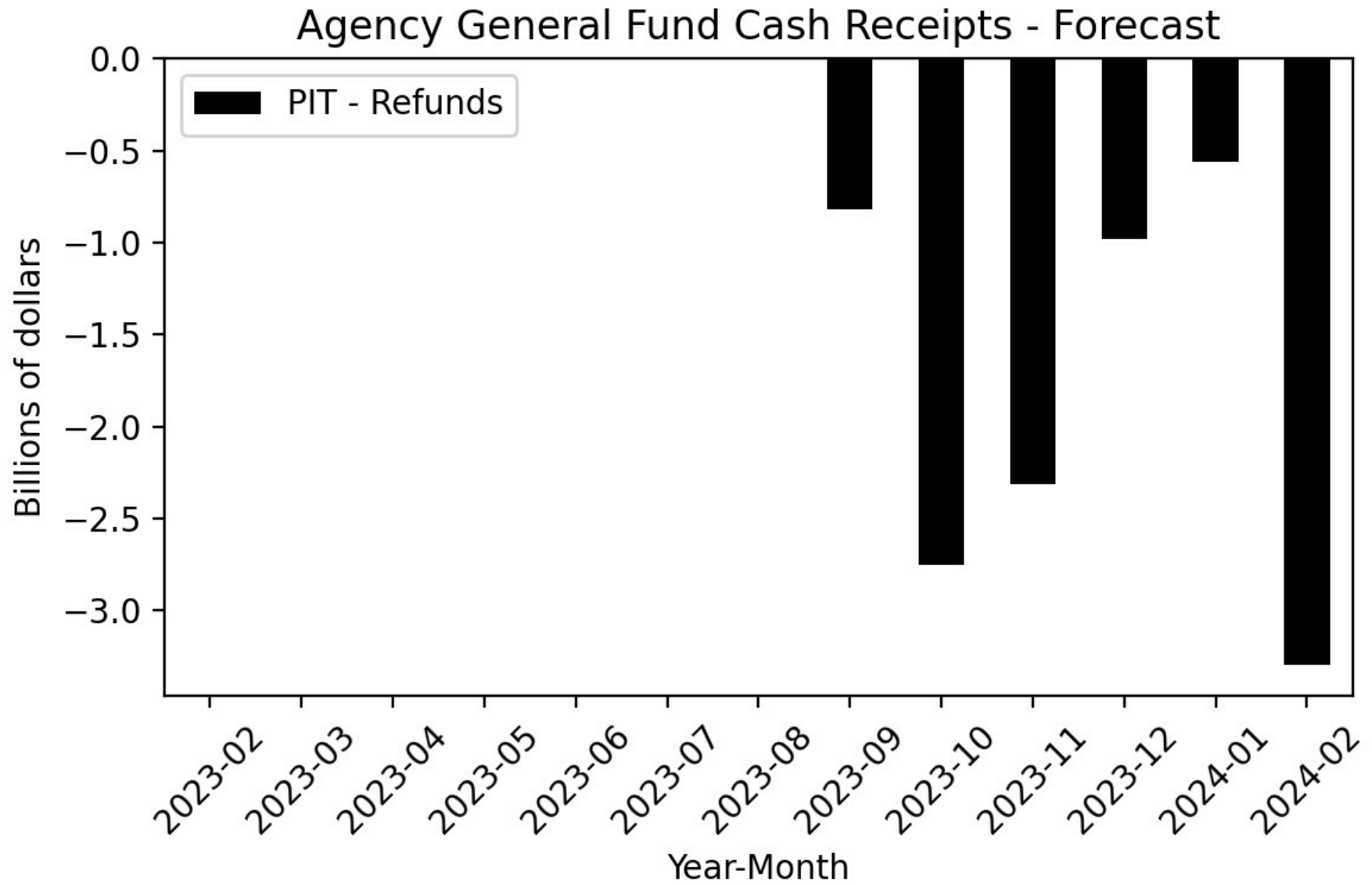


Figure 76

Agency General Fund Cash Receipts - Difference

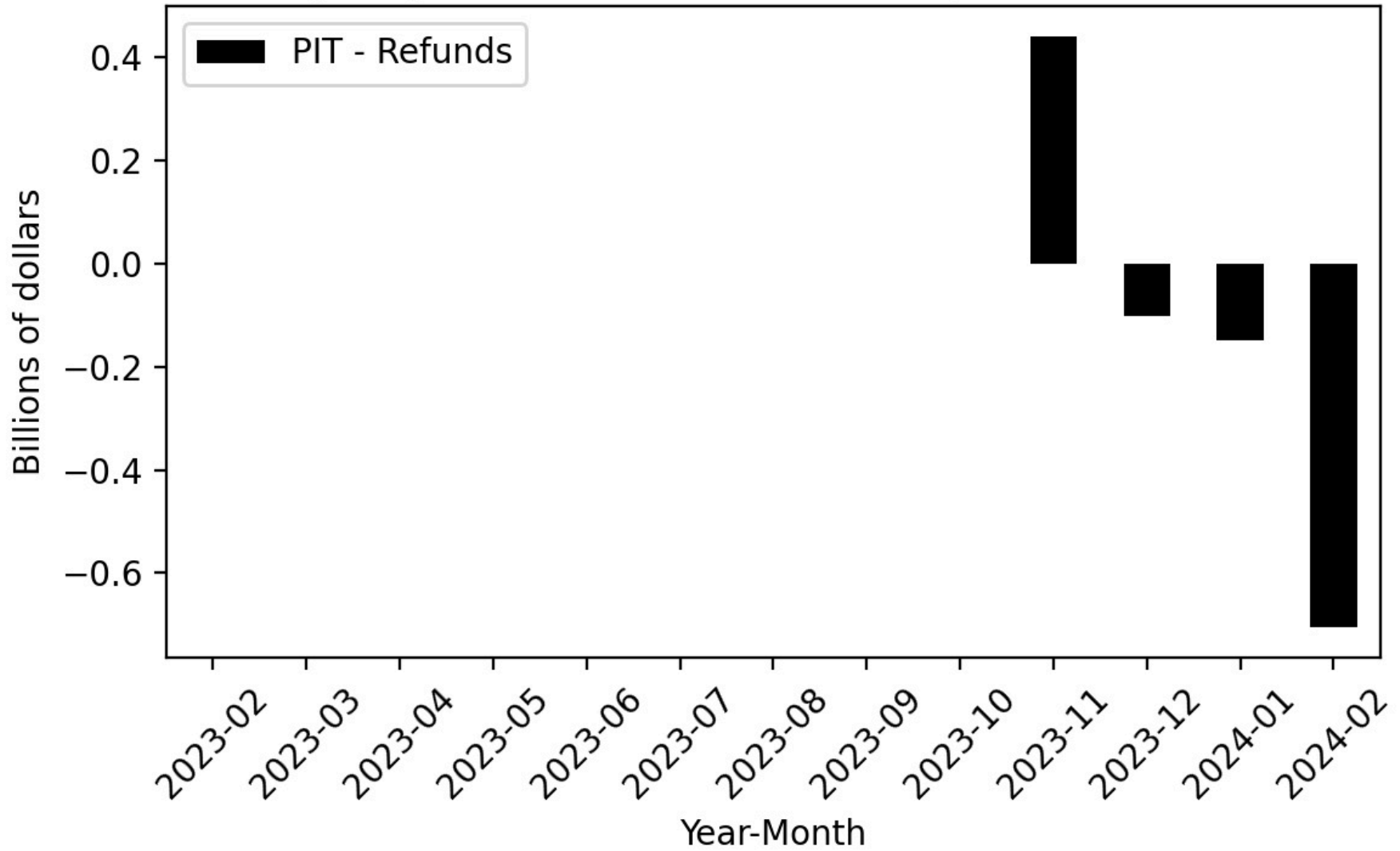


Figure 77

Agency General Fund Cash Receipts - Cumulative Difference

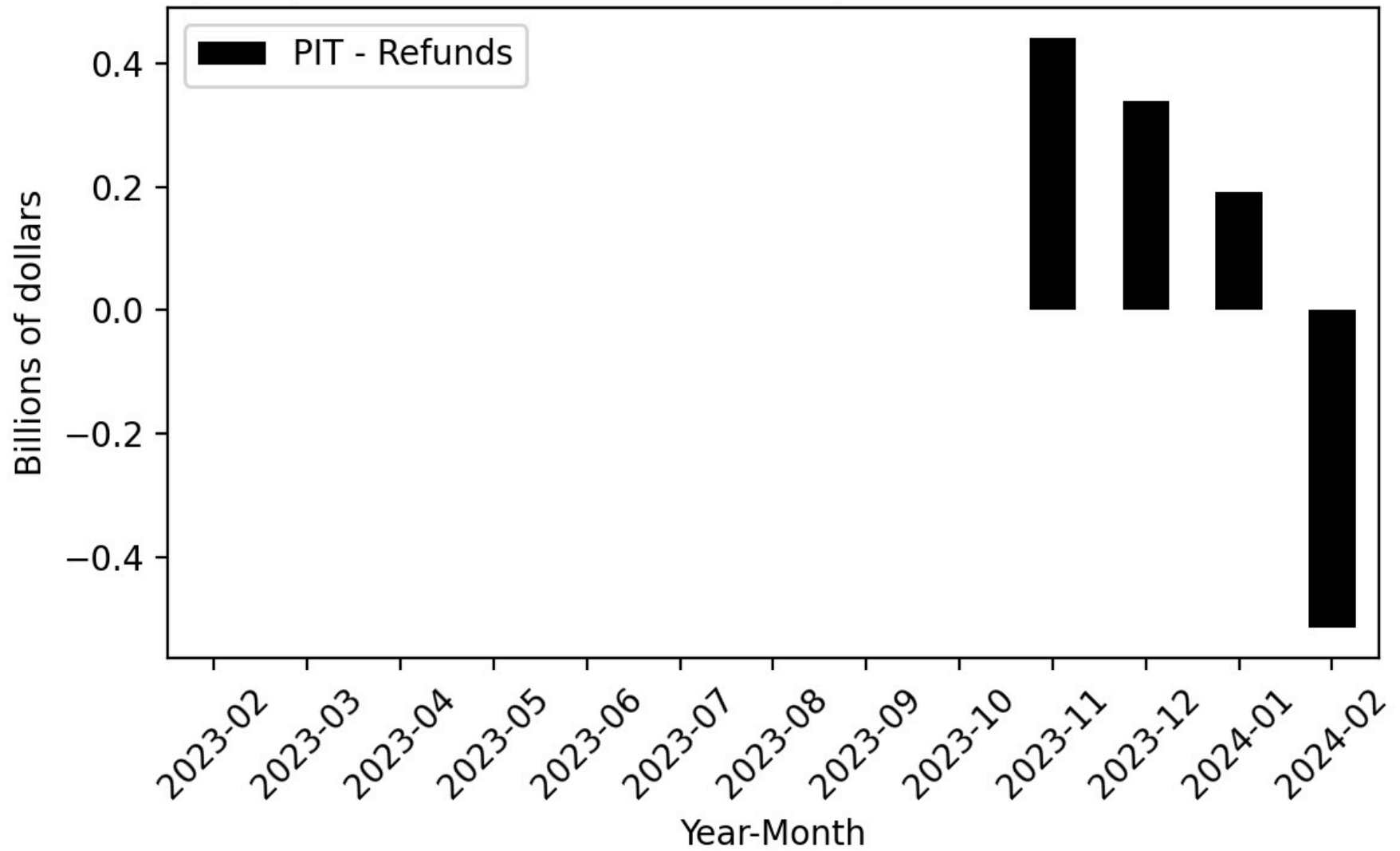


Figure 78

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast PIT-Refunds

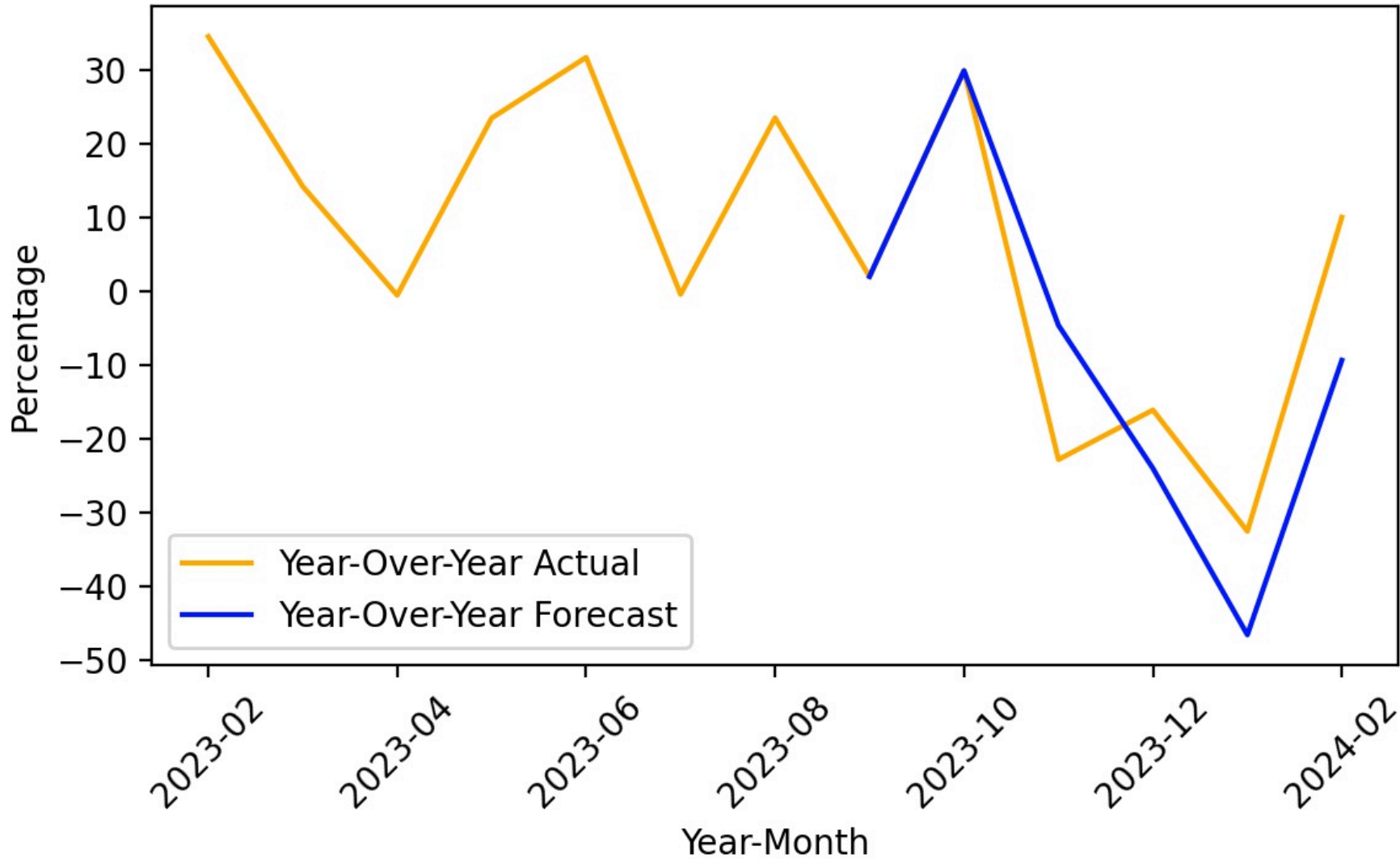


Figure 79

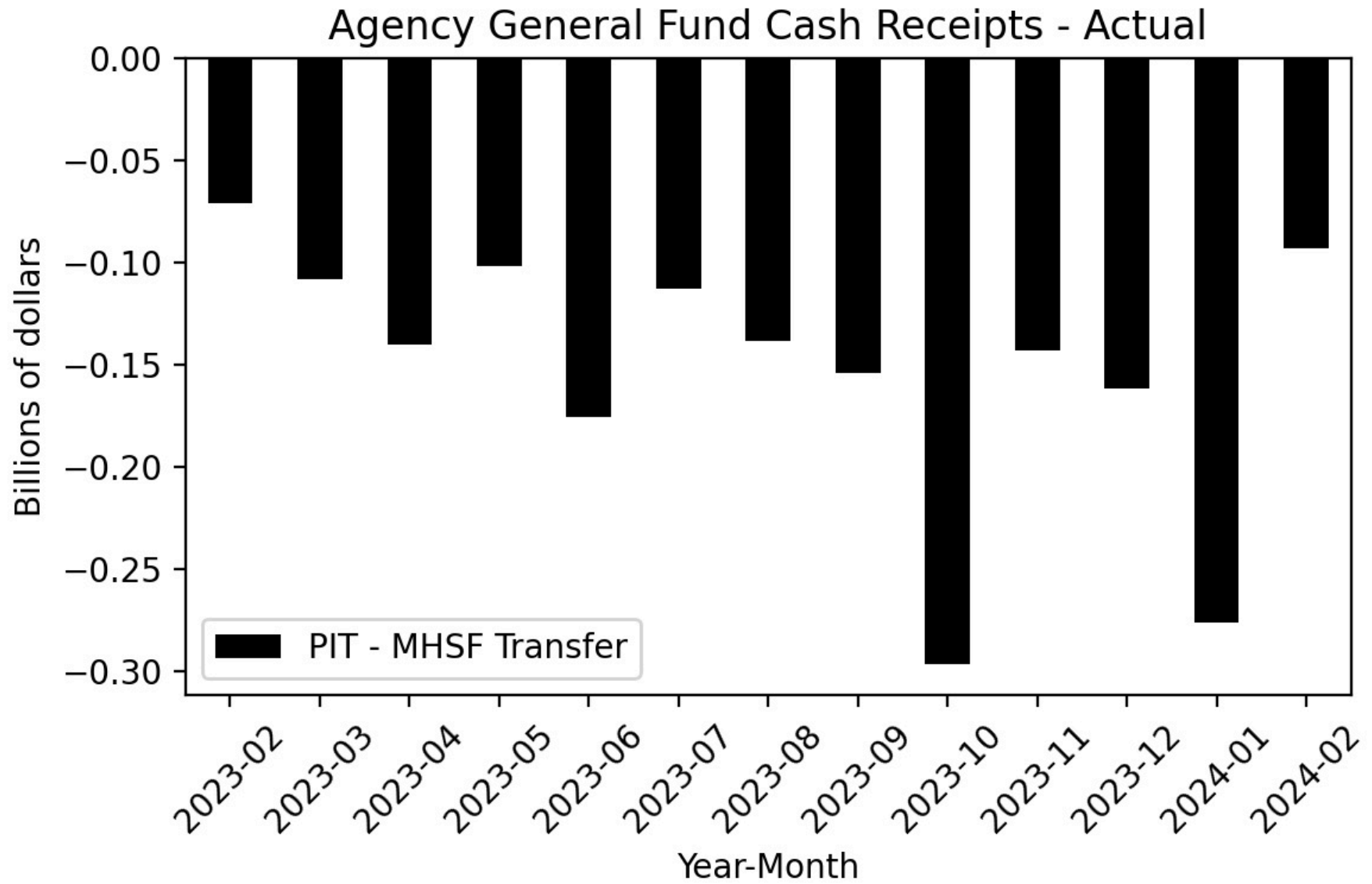


Figure 80

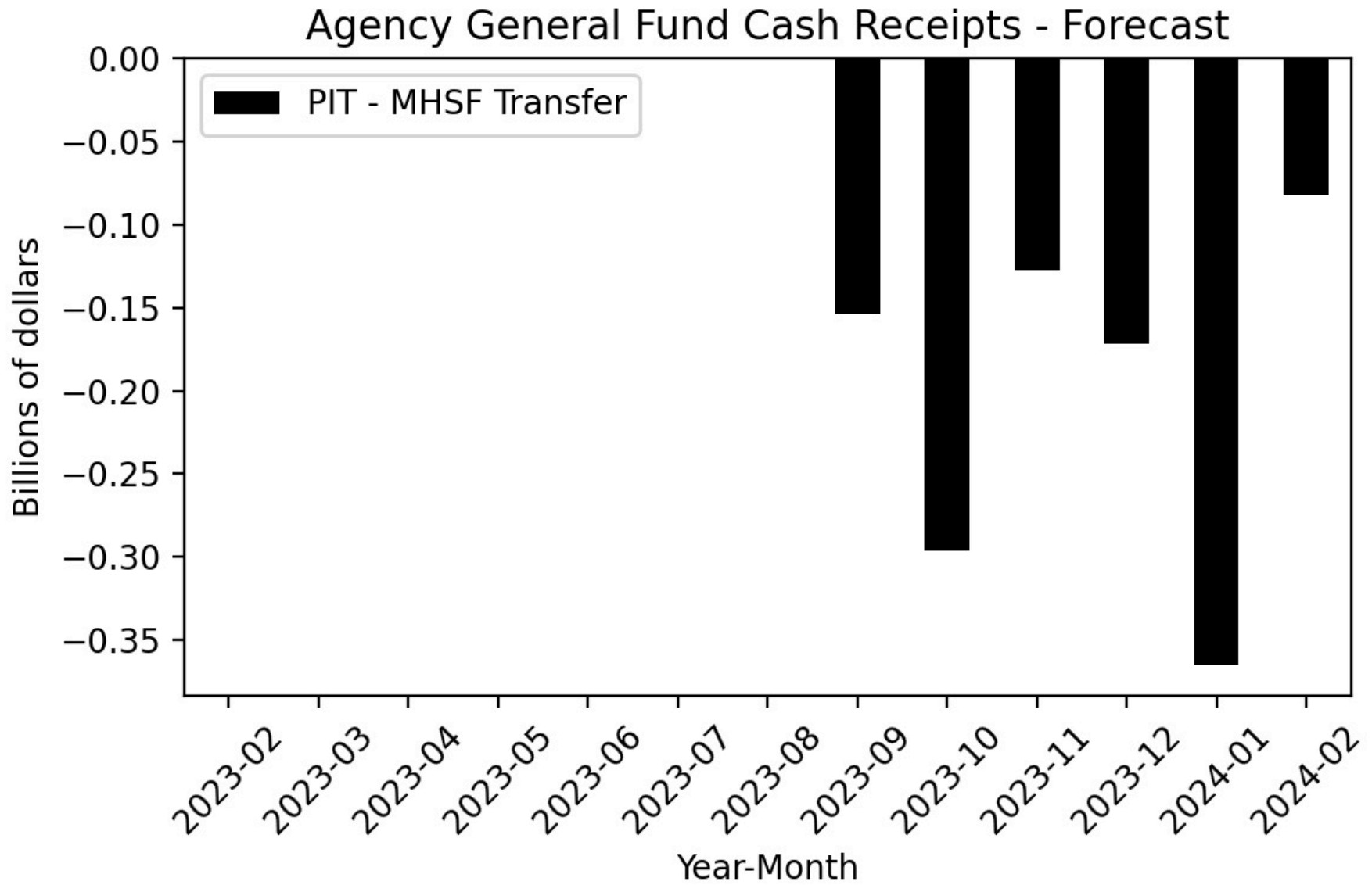


Figure 81

Agency General Fund Cash Receipts - Difference

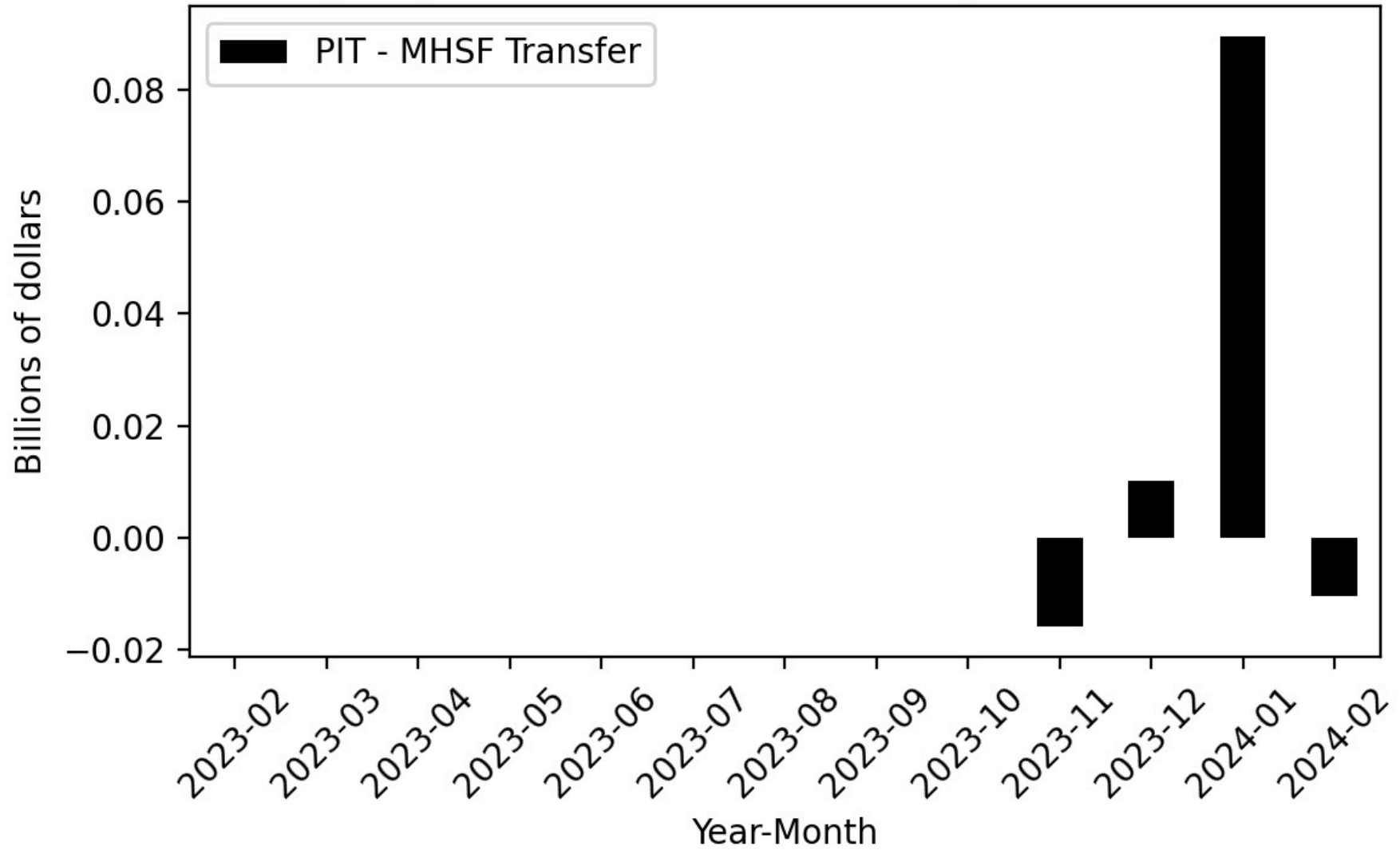


Figure 82

Agency General Fund Cash Receipts - Cumulative Difference

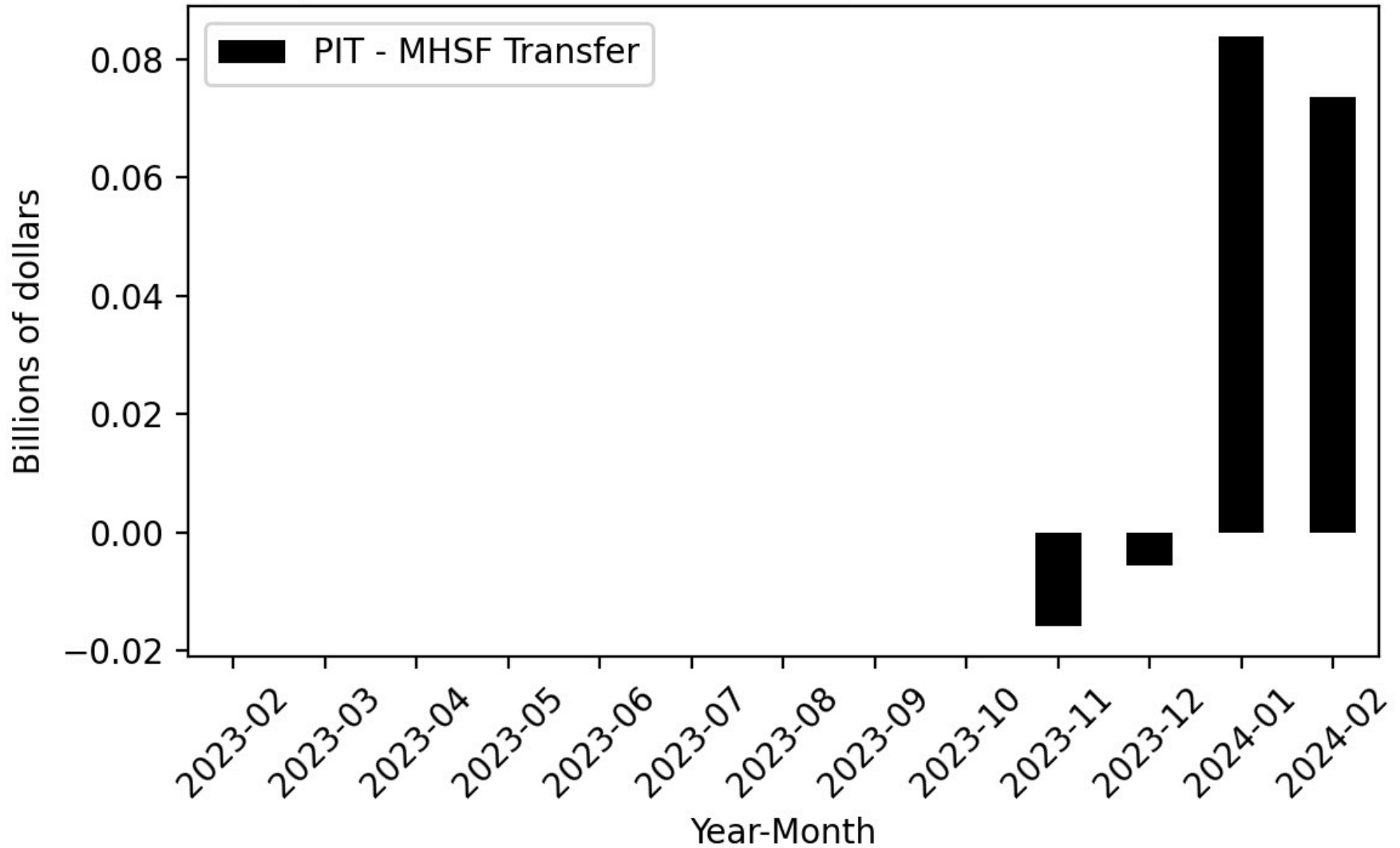


Figure 83

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast PIT-MHSF Transfer

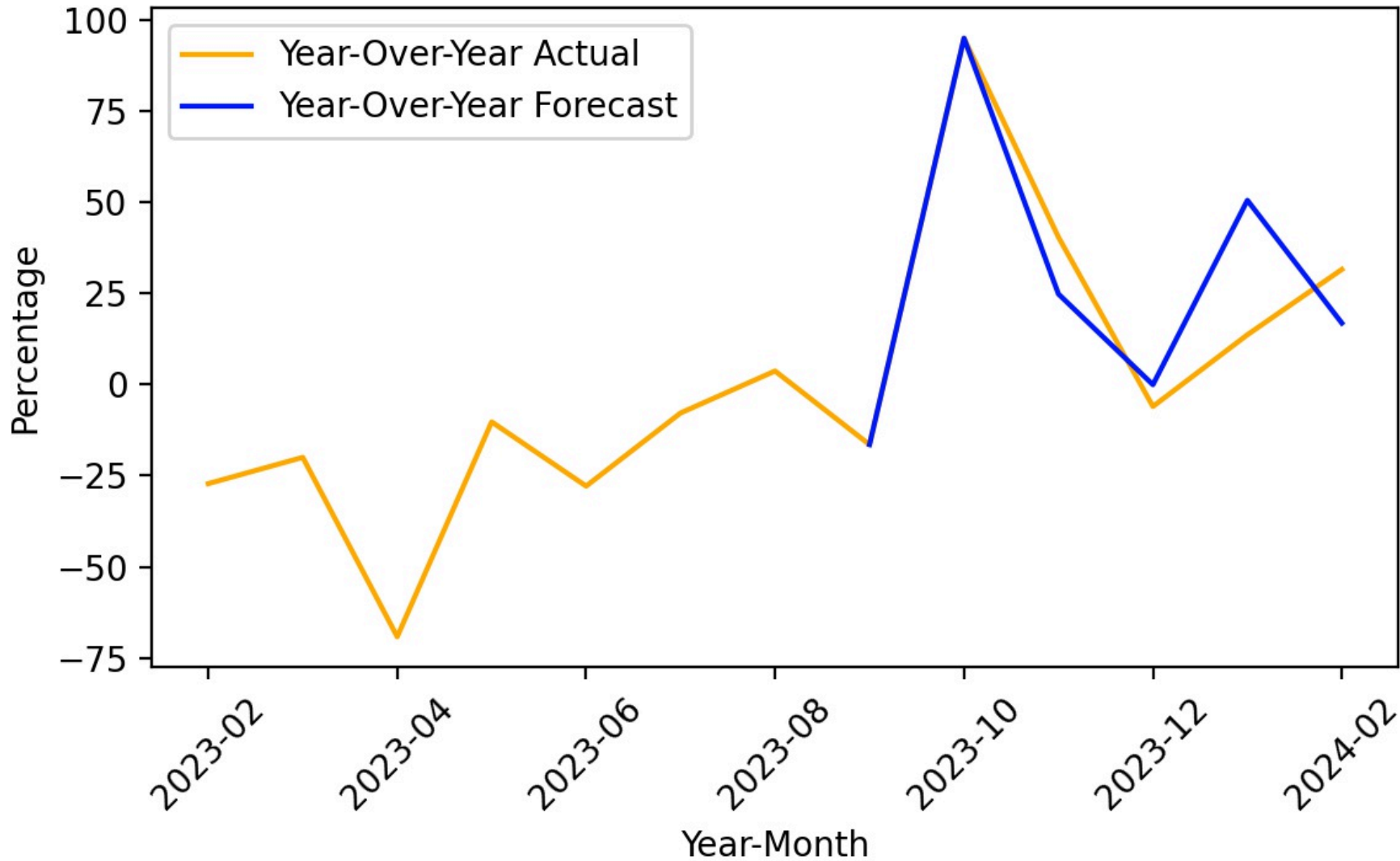


Figure 84

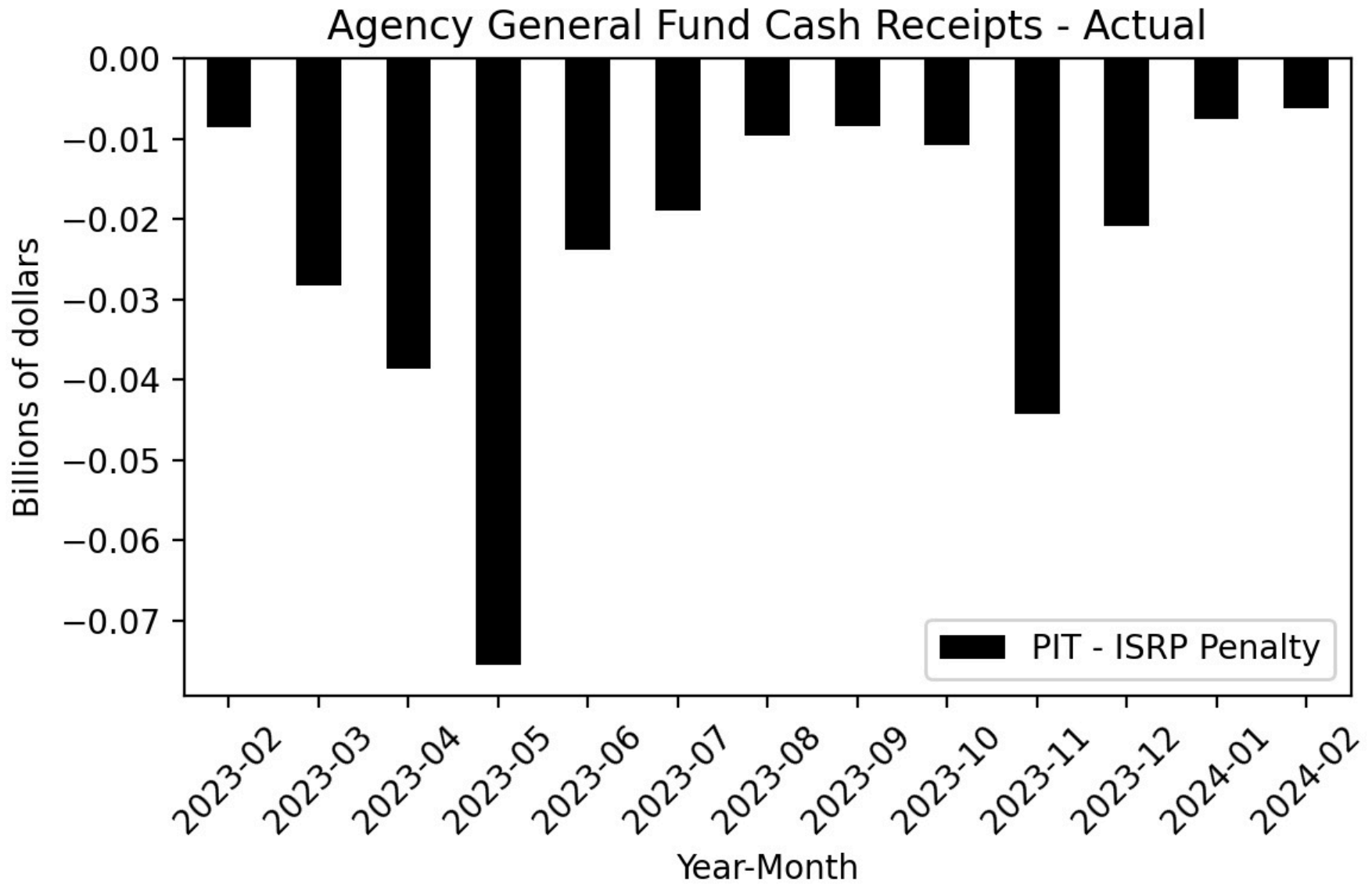


Figure 85

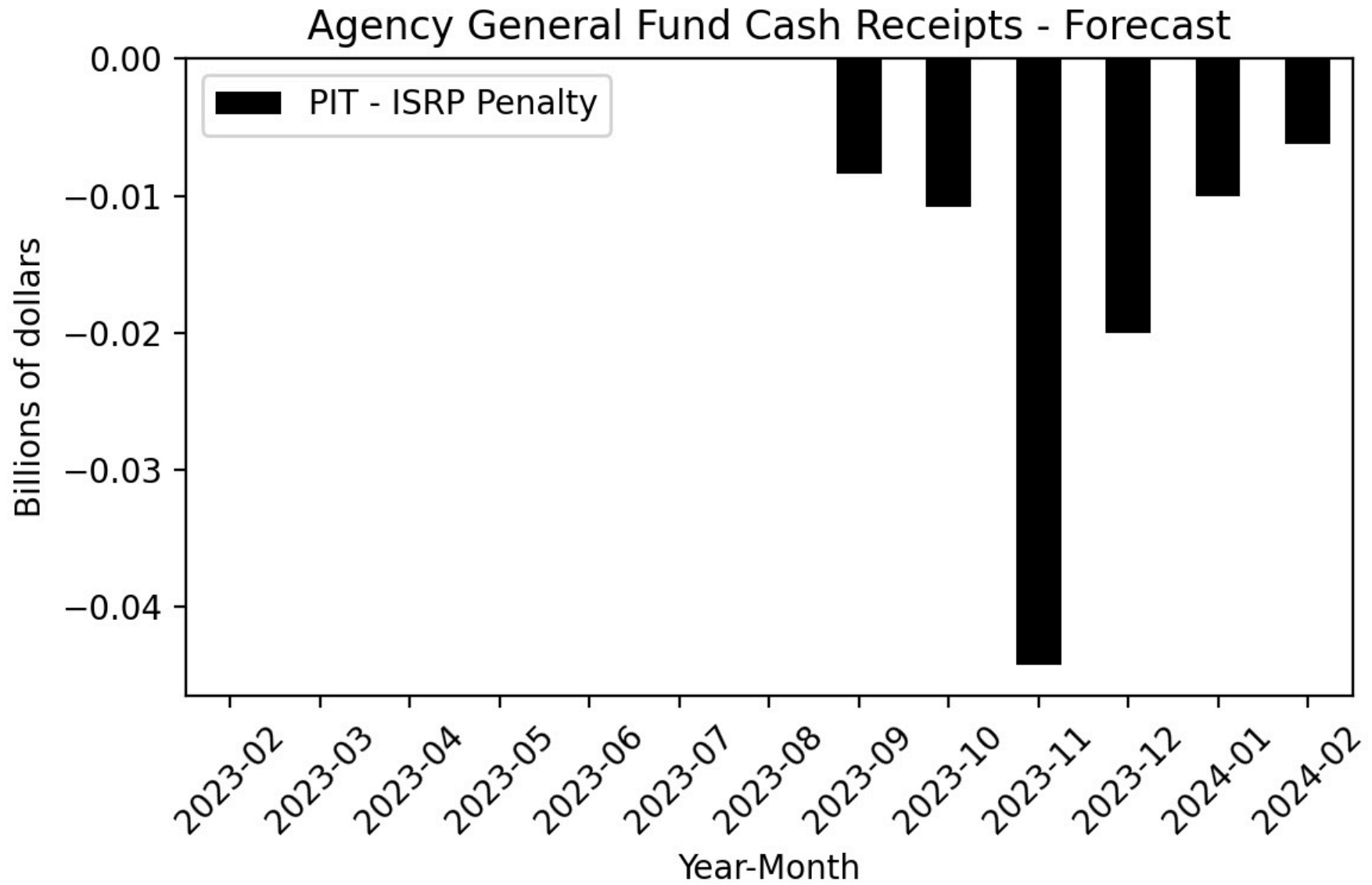


Figure 86

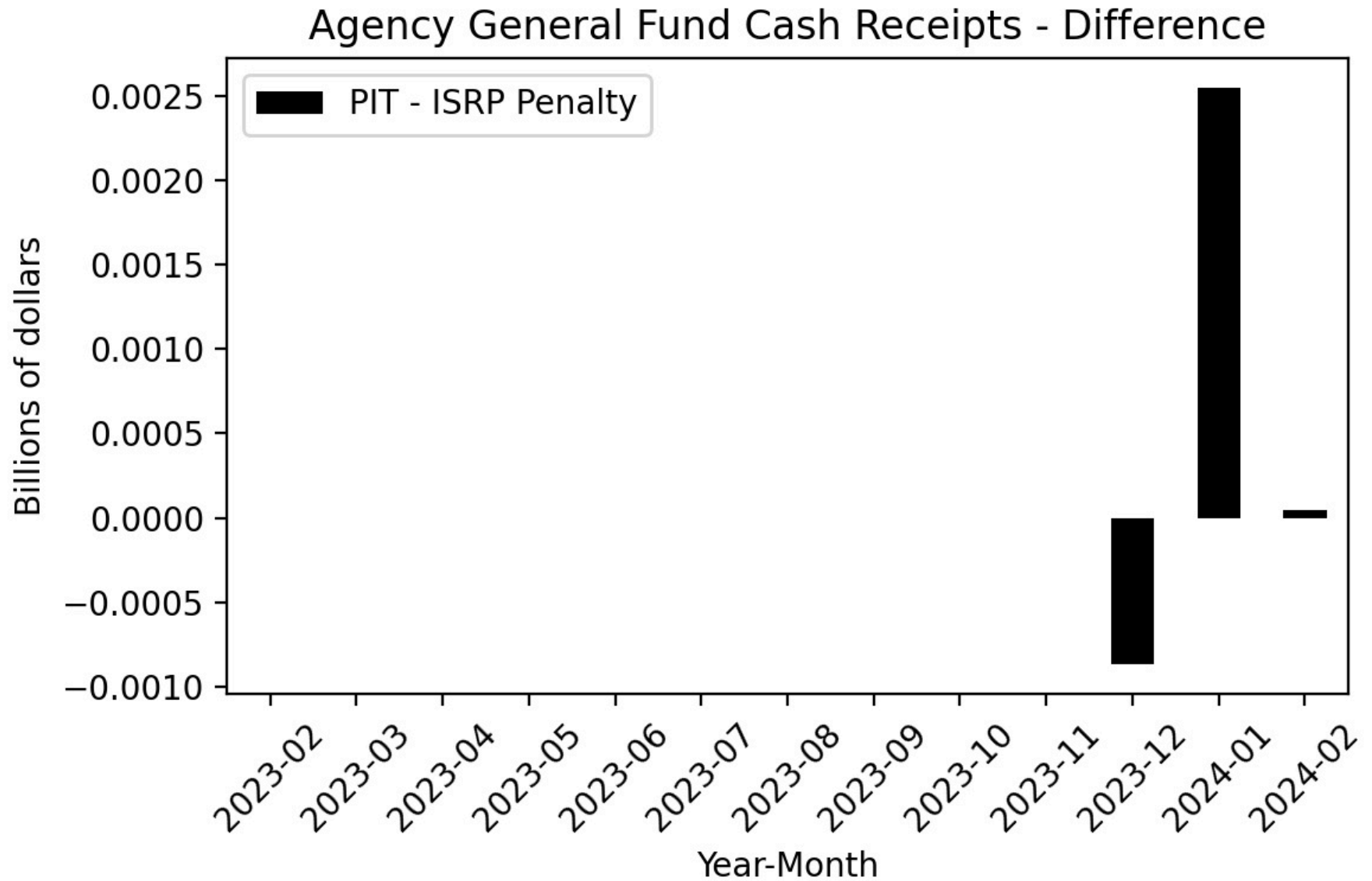


Figure 87

Agency General Fund Cash Receipts - Cumulative Difference

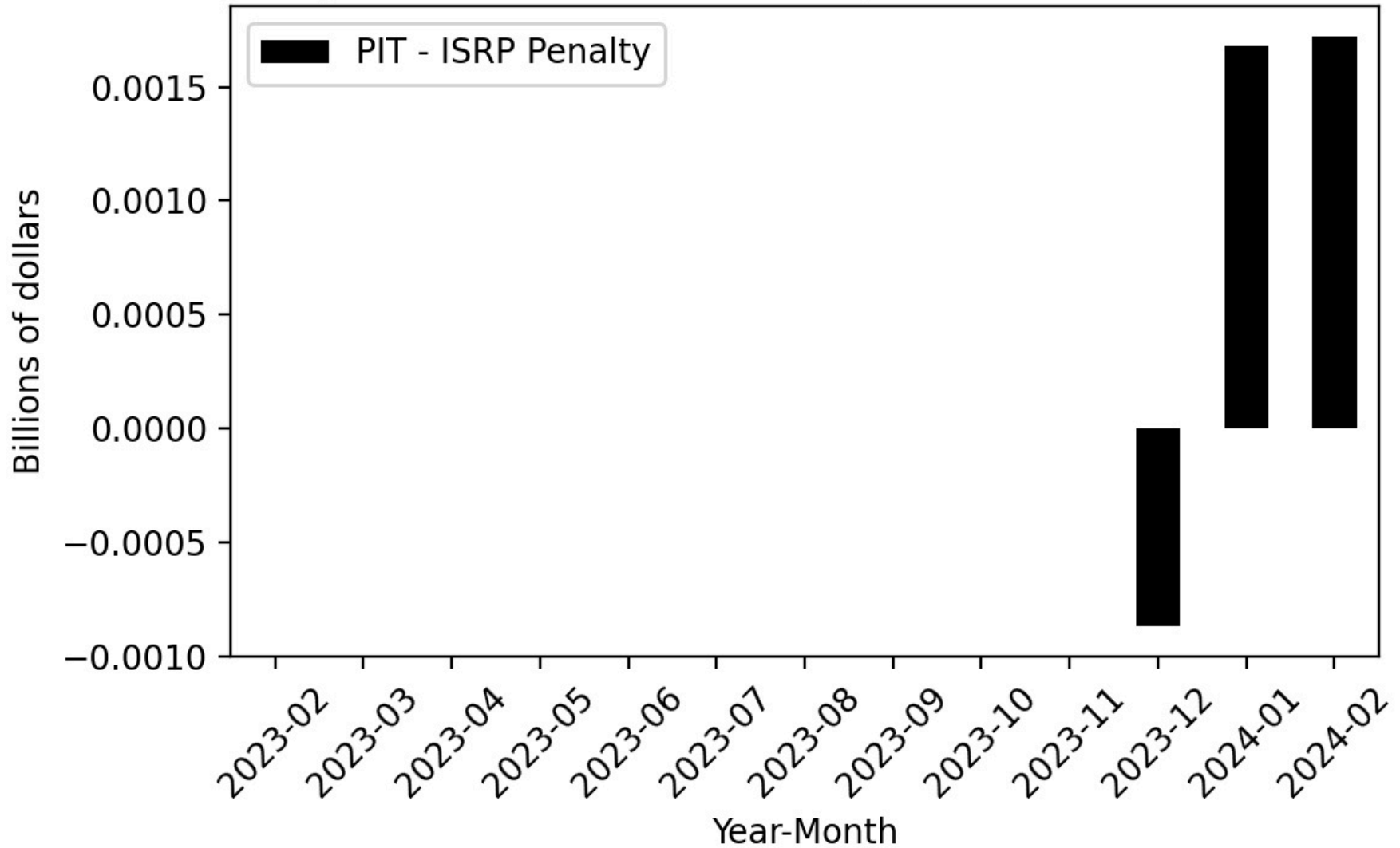


Figure 88

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast PIT-ISR^P Penalty

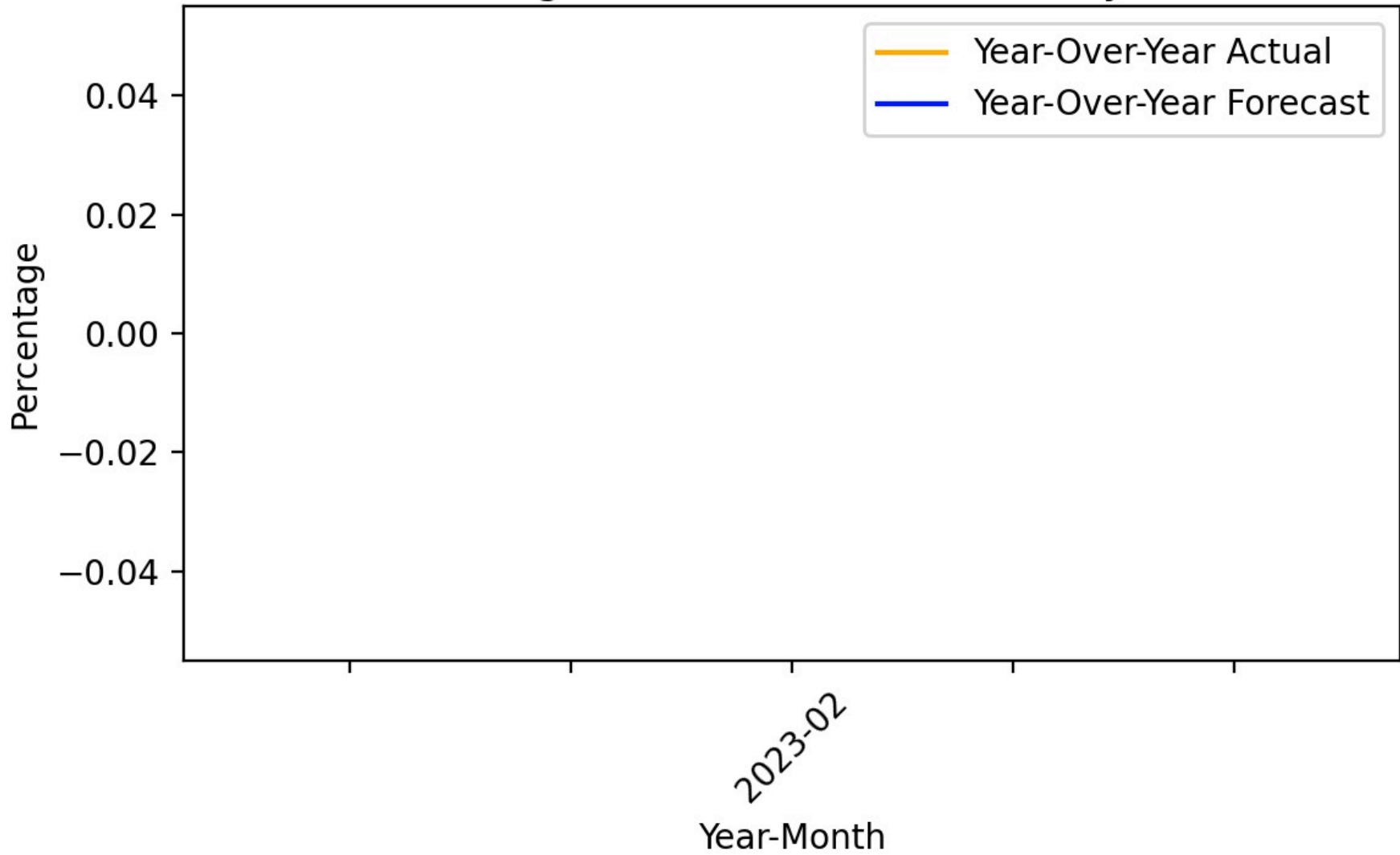


Figure 89

Corporation Tax - Agency General Fund Revenues (Actual)

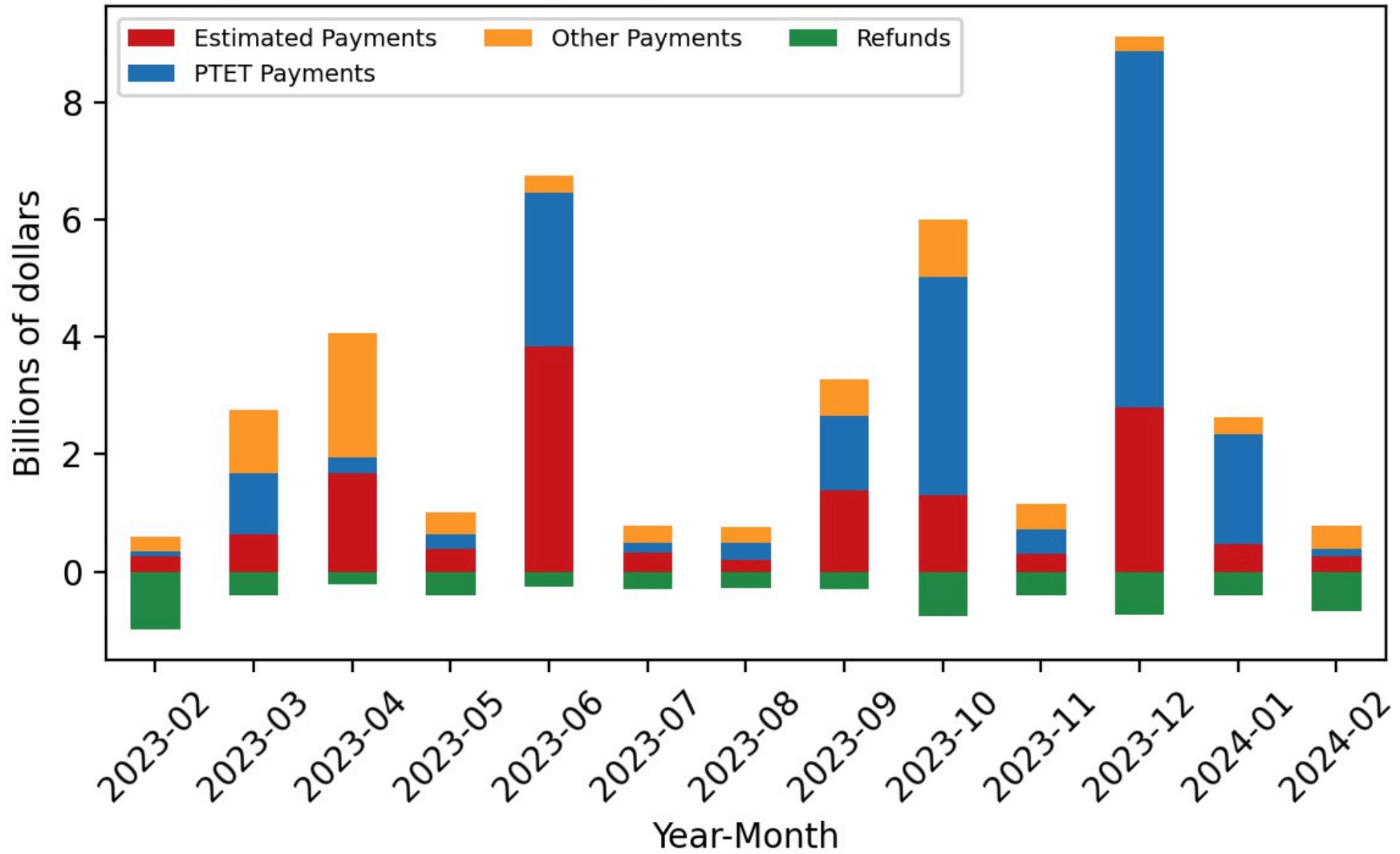


Figure 90

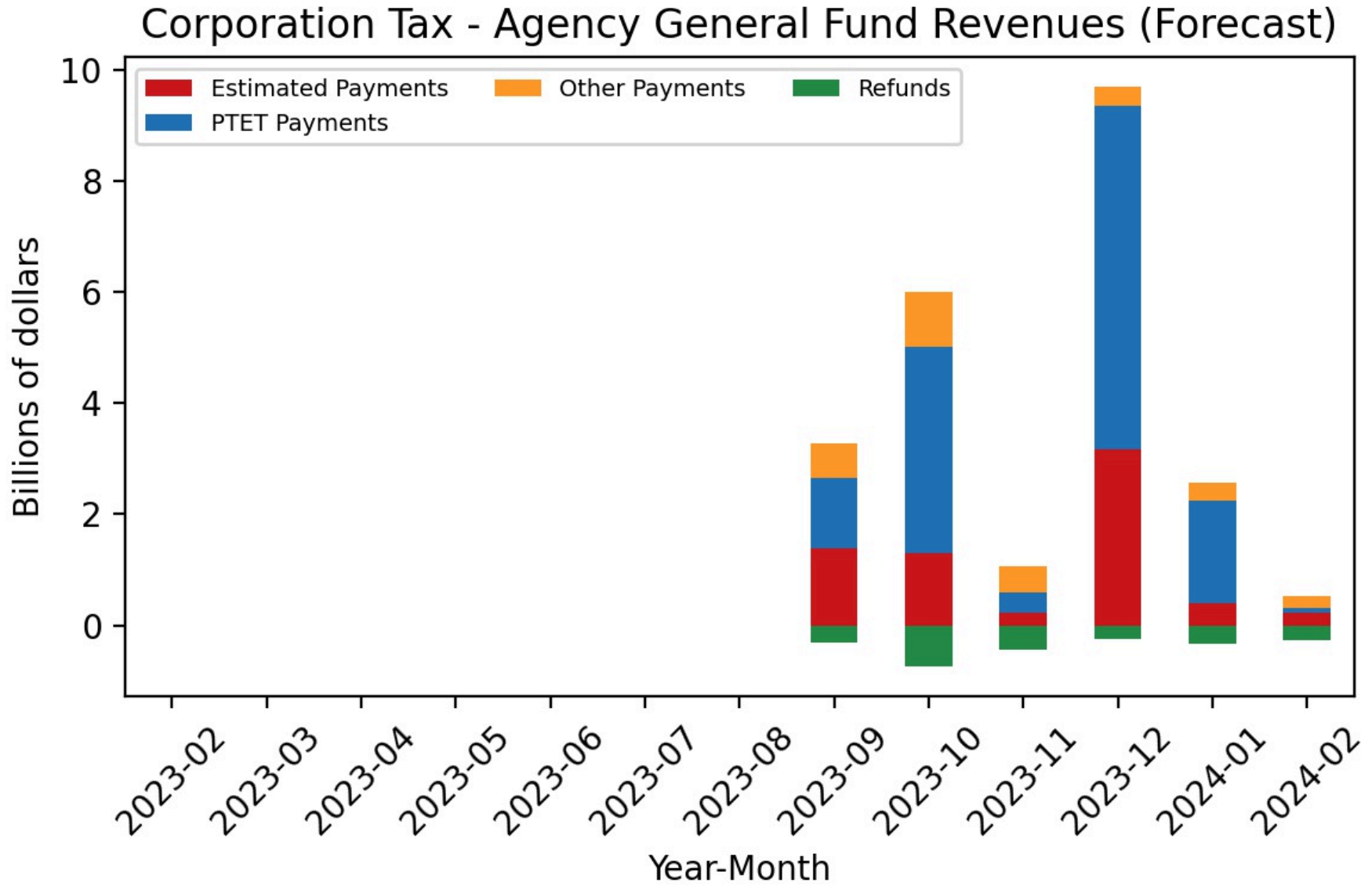


Figure 91

Corporation Tax - Agency General Fund Revenues (Difference)

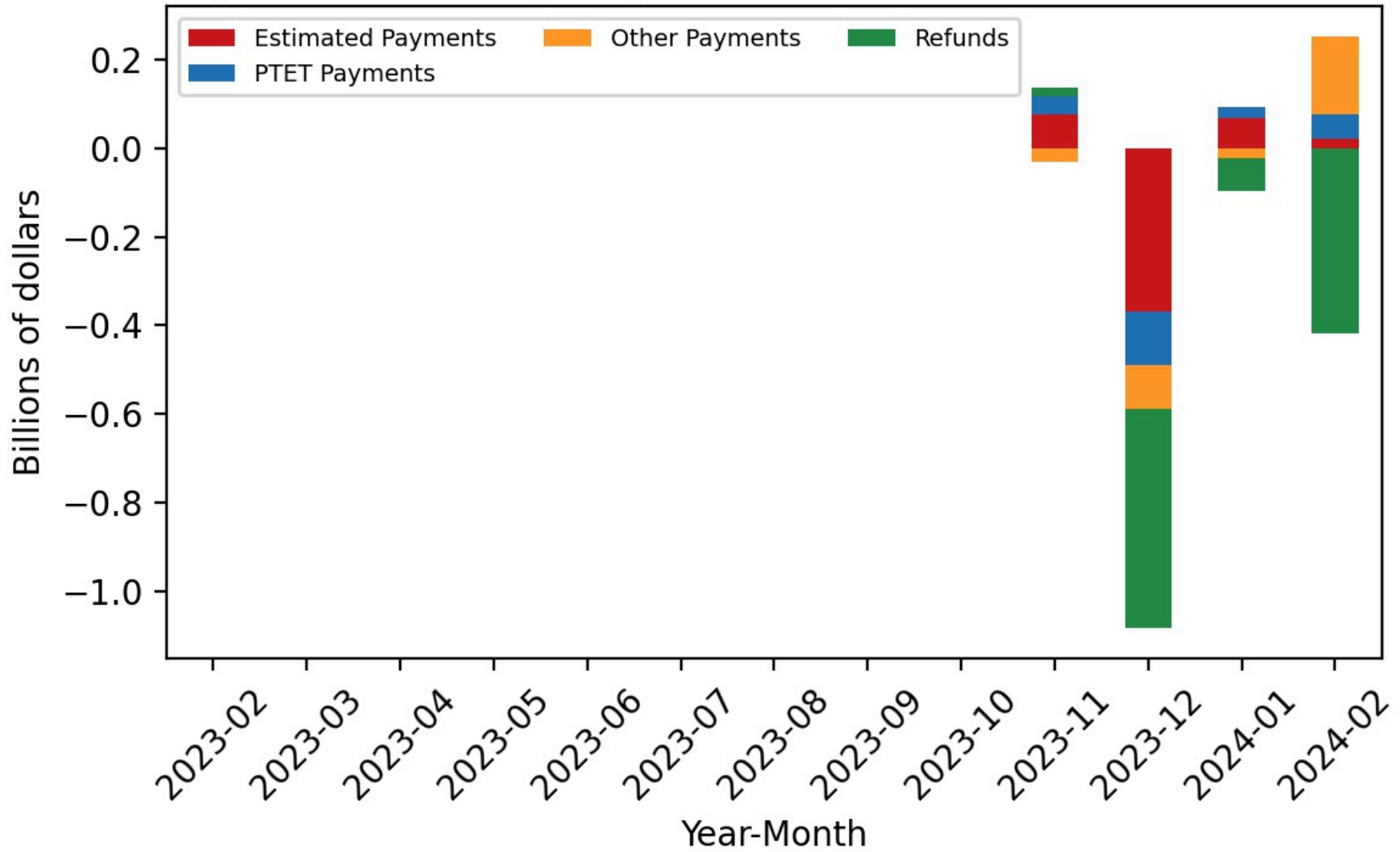


Figure 92

Corporation Tax - Agency General Fund Revenues (Cumulative Difference)

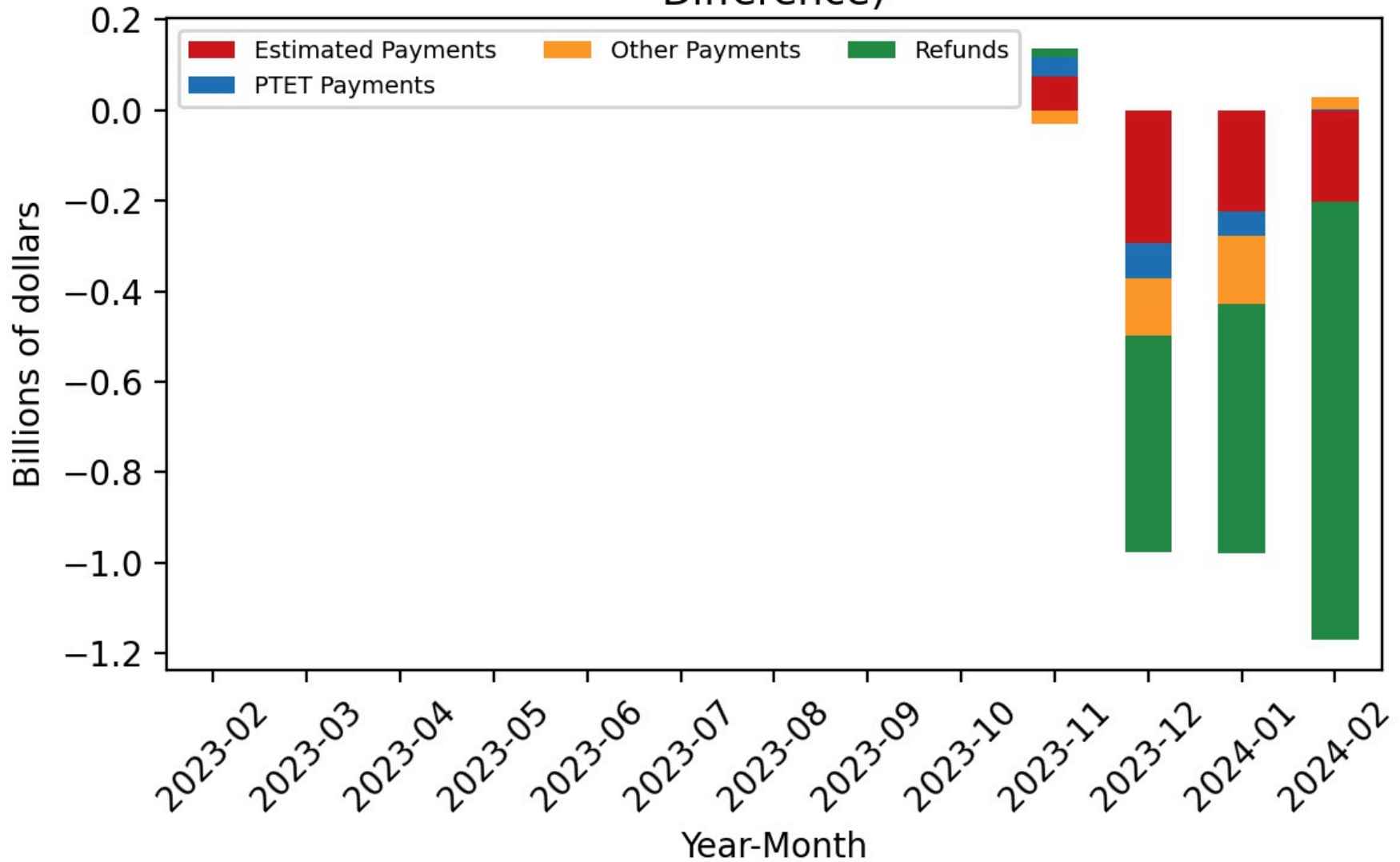


Figure 93

Agency General Fund Cash Receipts - Actual

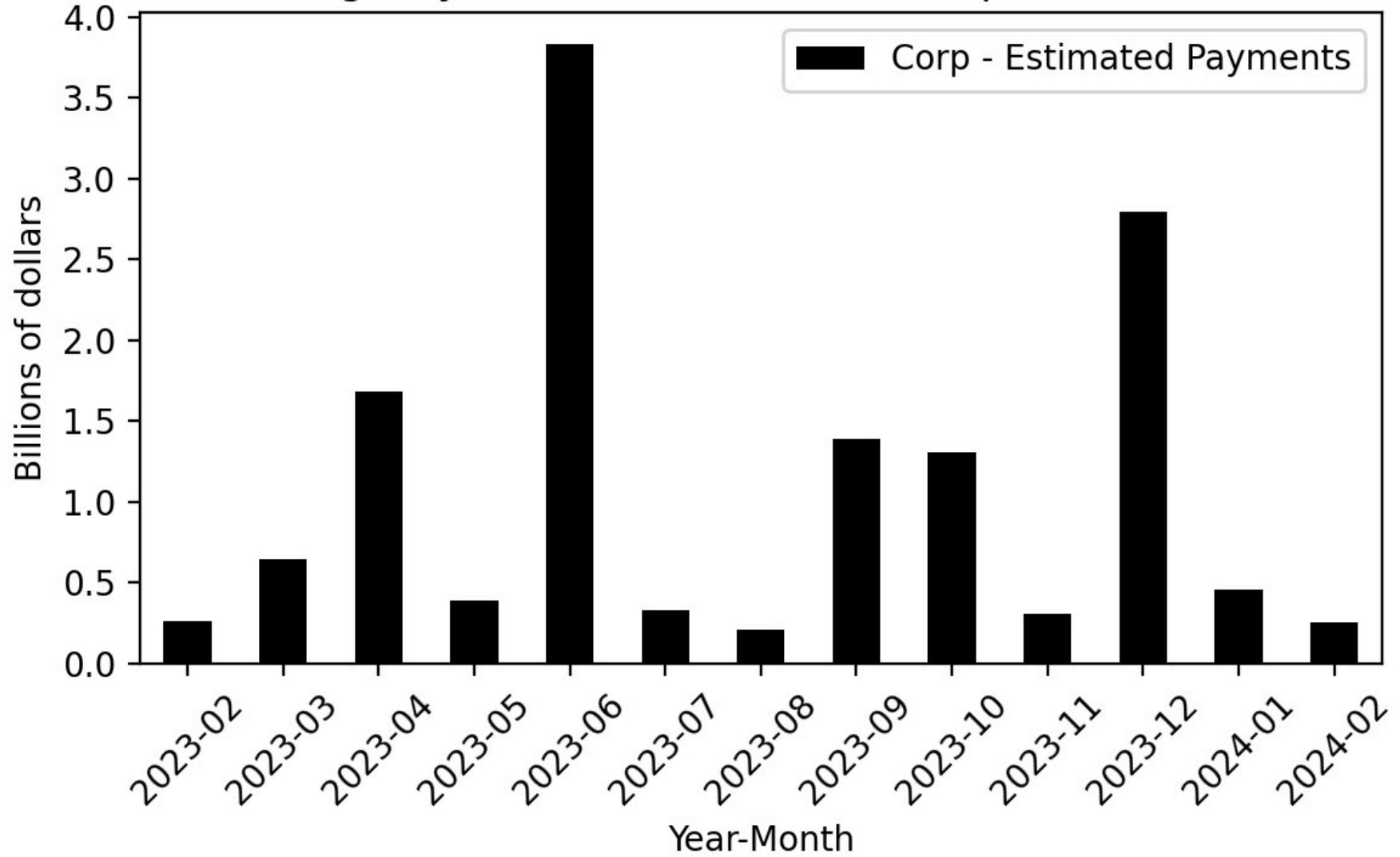


Figure 94

Agency General Fund Cash Receipts - Forecast

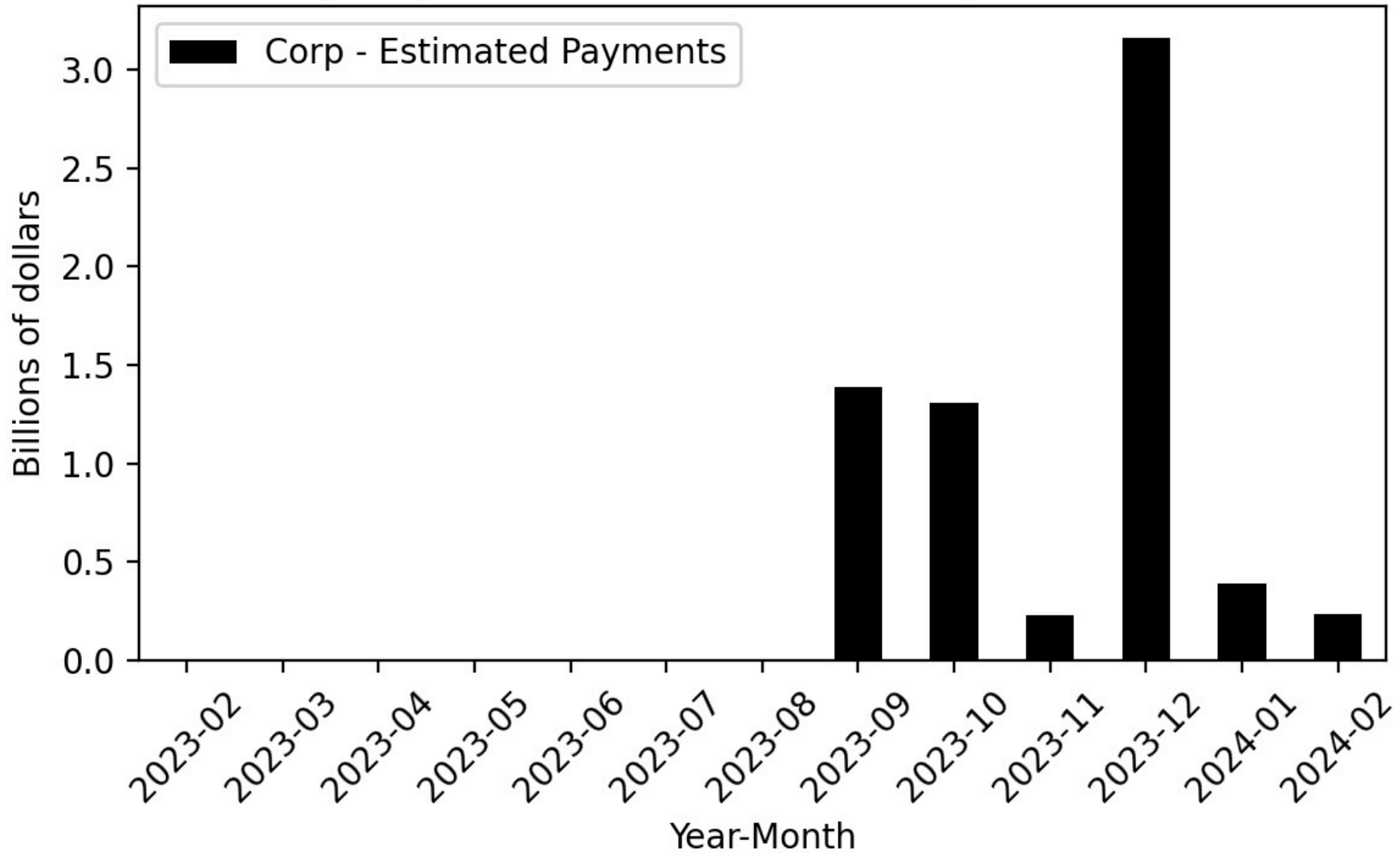


Figure 95

Agency General Fund Cash Receipts - Difference

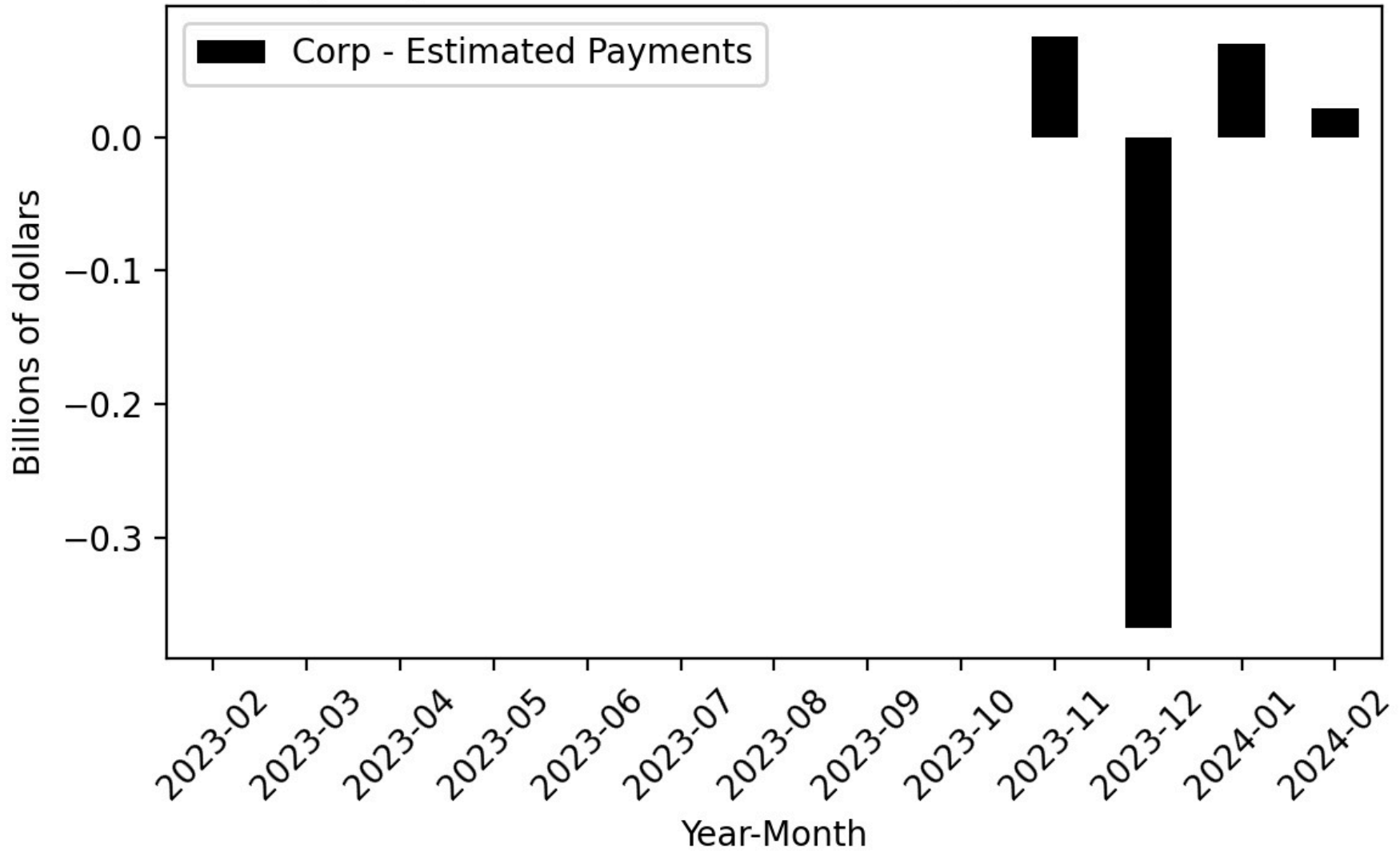


Figure 96

Agency General Fund Cash Receipts - Cumulative Difference

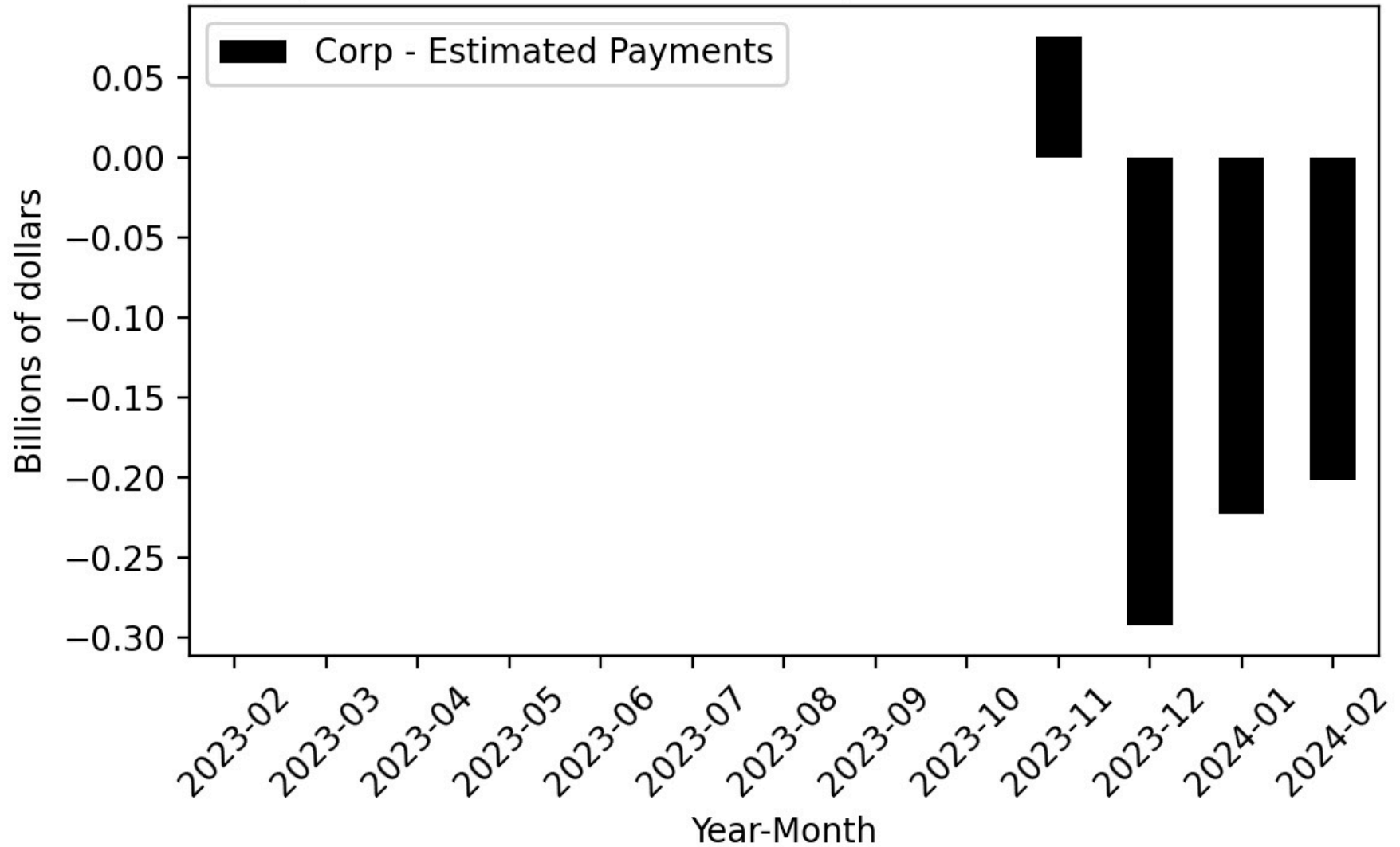


Figure 97

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast Corp-Estimated Payments

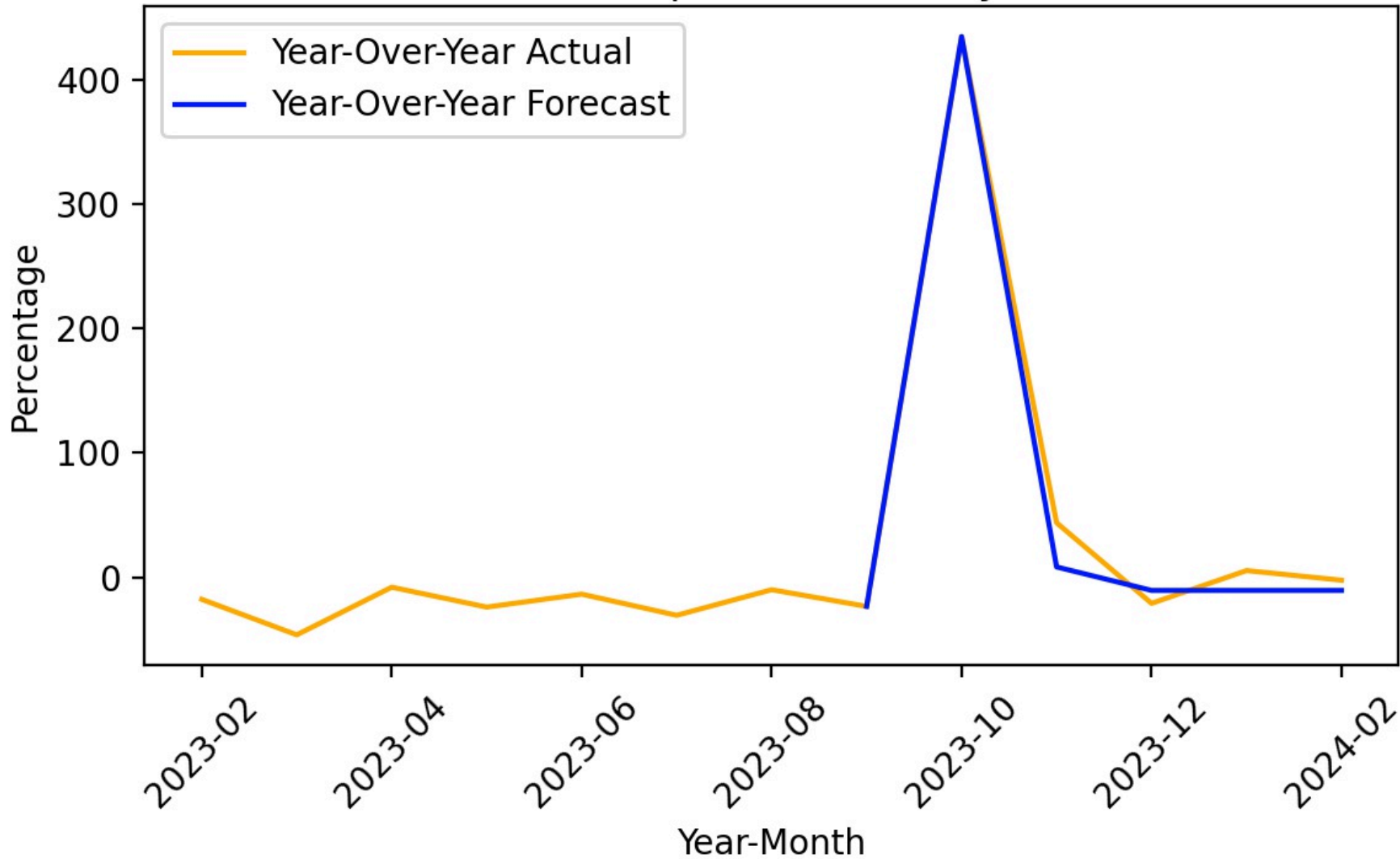


Figure 98

Agency General Fund Cash Receipts - Actual

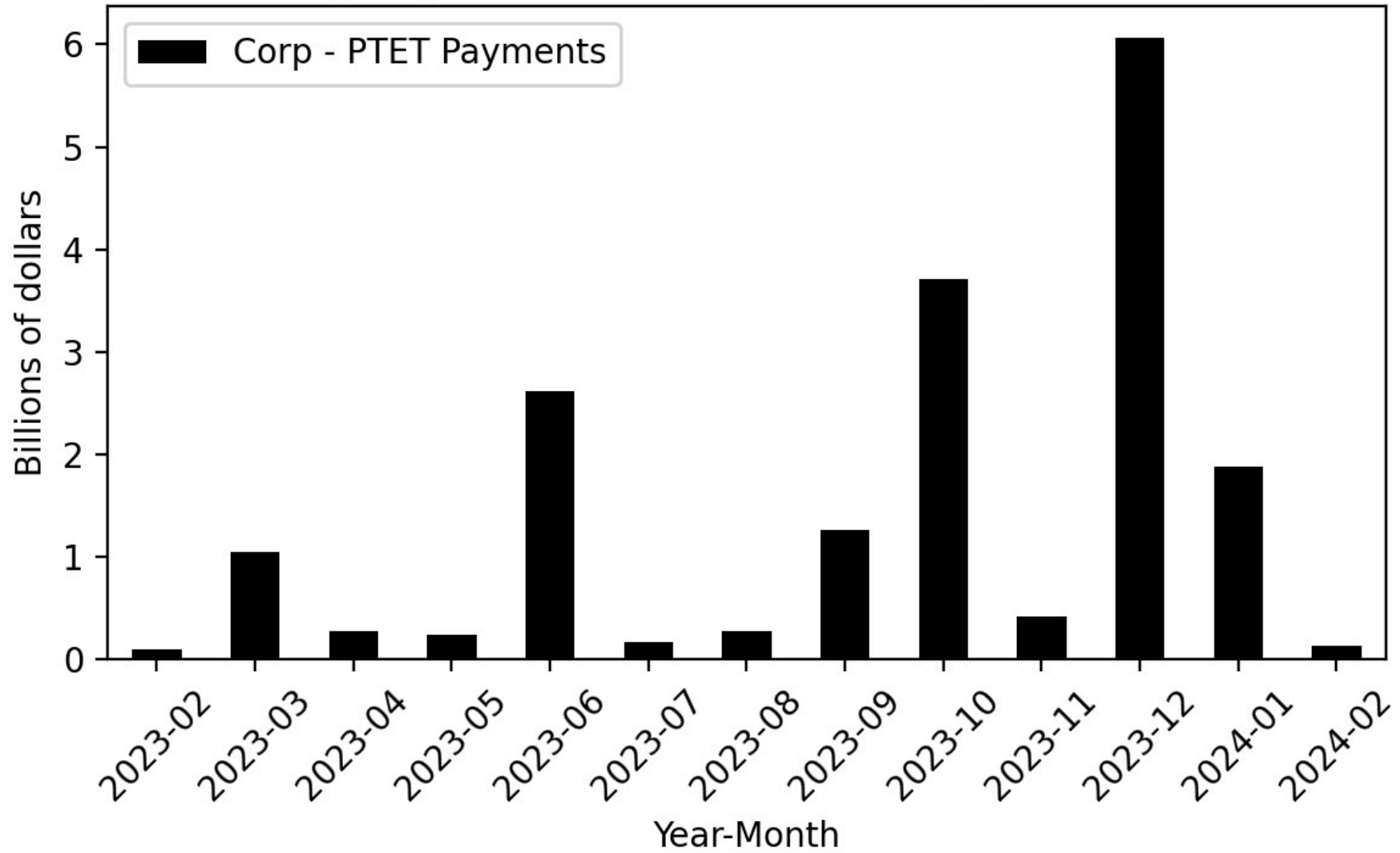


Figure 99

Agency General Fund Cash Receipts - Forecast

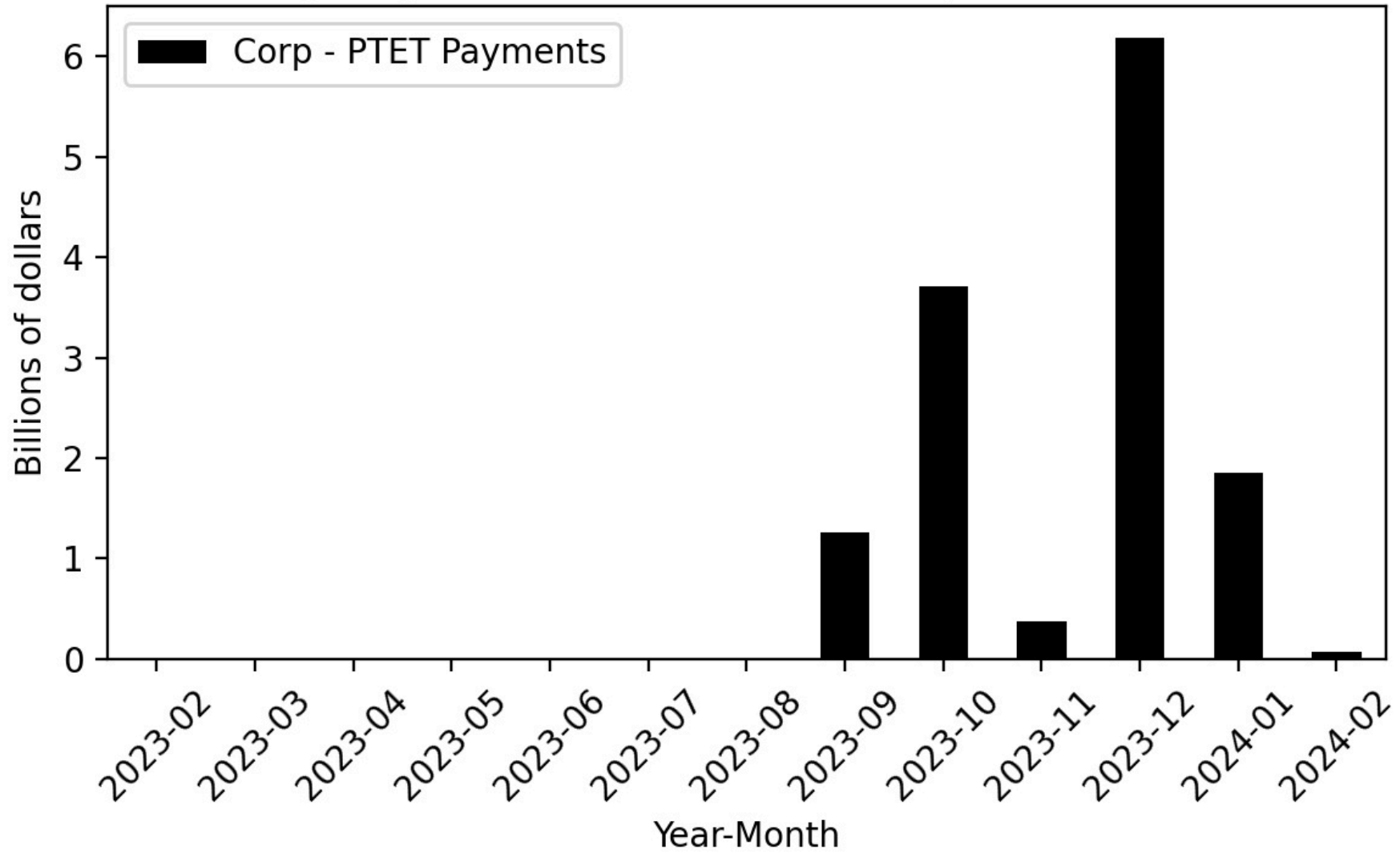


Figure 100

Agency General Fund Cash Receipts - Difference

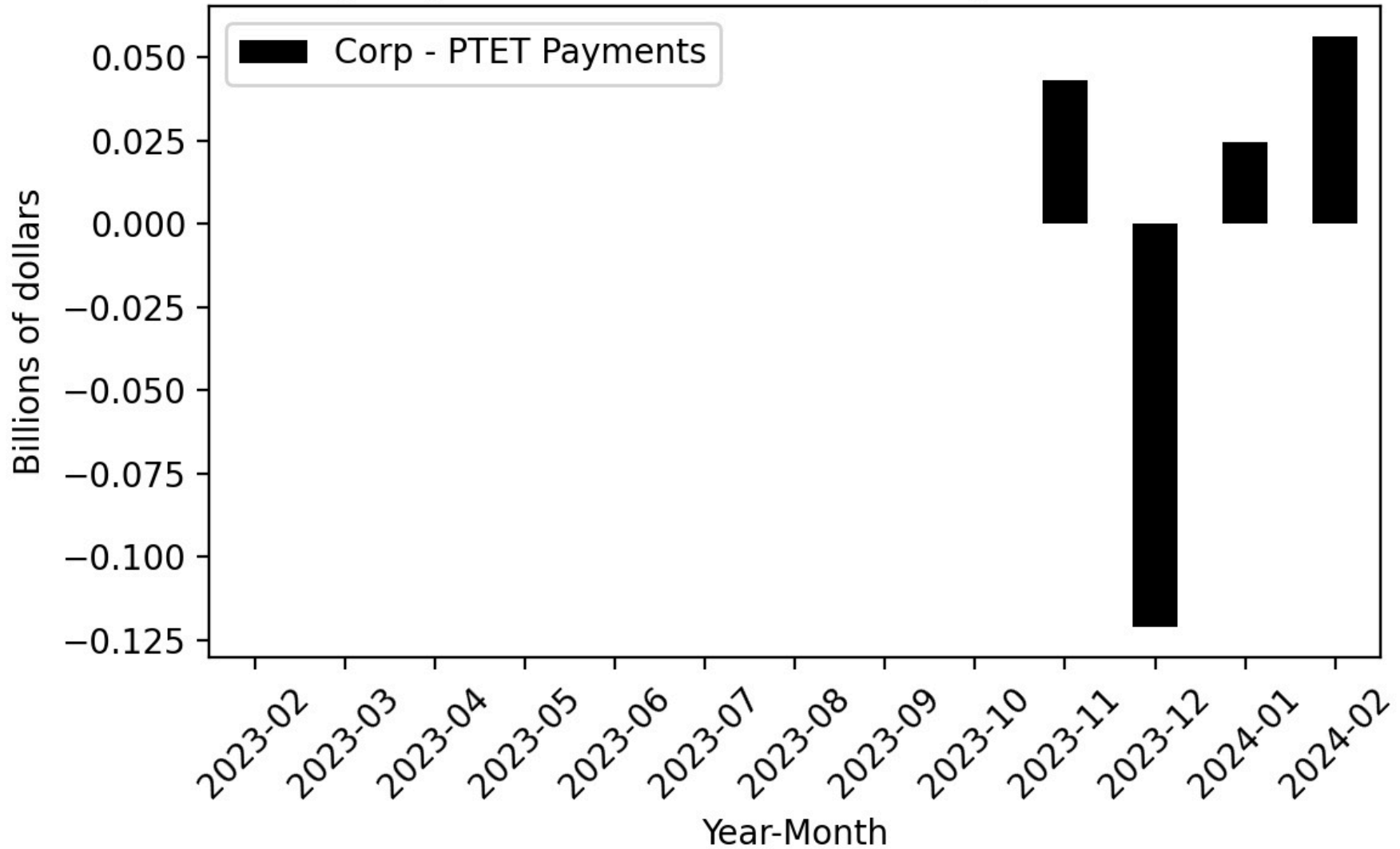


Figure 101

Agency General Fund Cash Receipts - Cumulative Difference

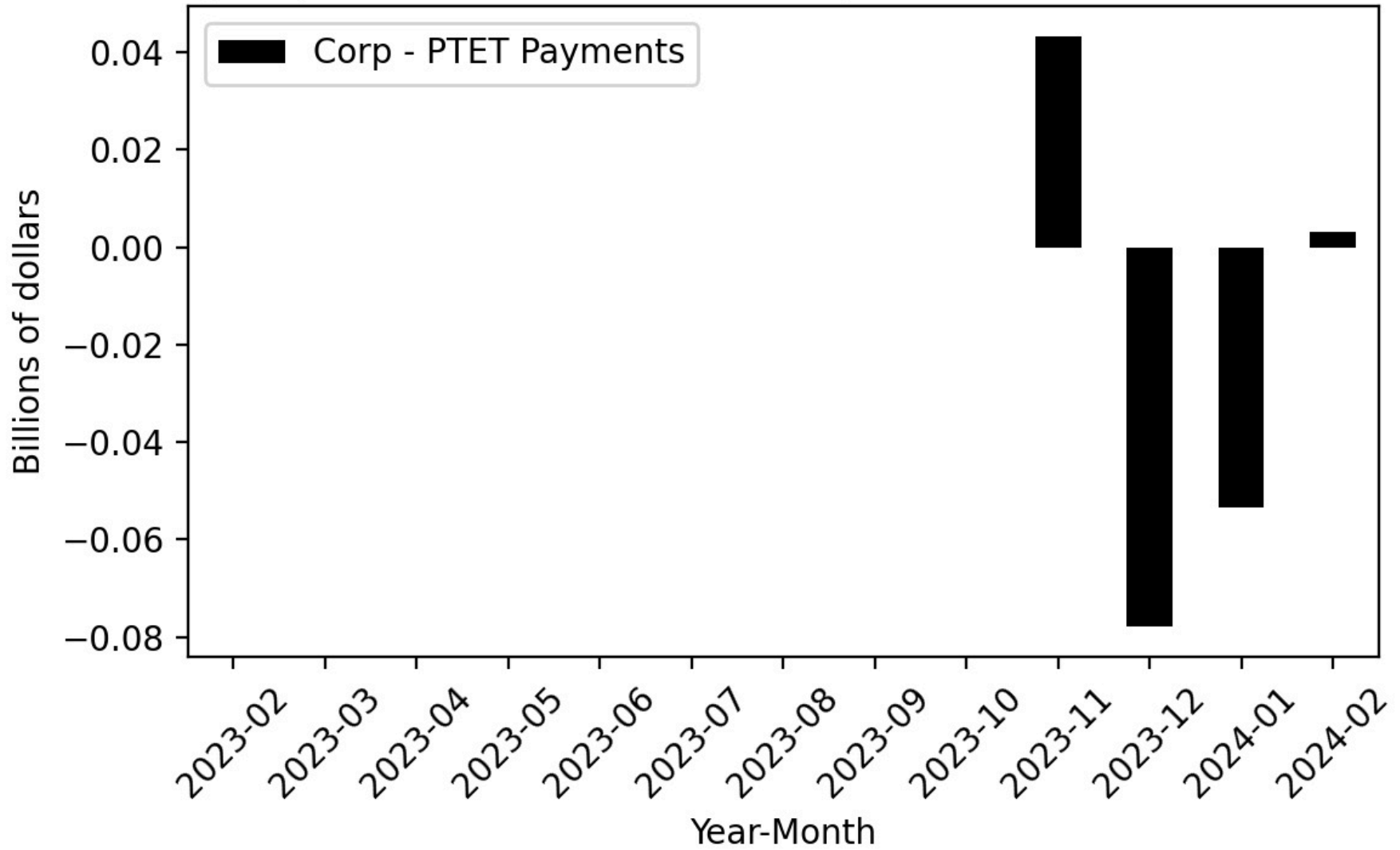


Figure 102

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast Corp-PTET Payments

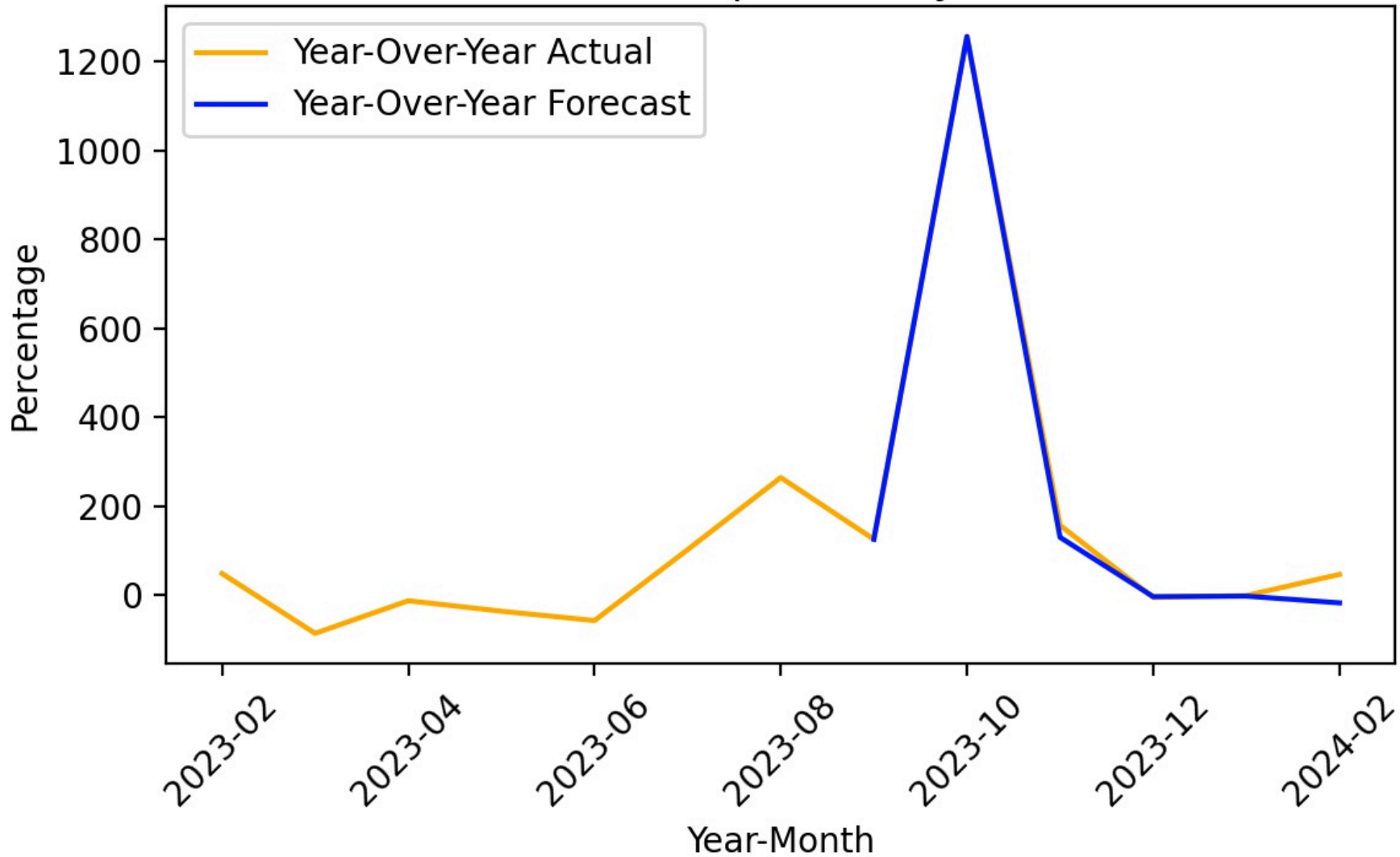


Figure 103

Agency General Fund Cash Receipts - Actual

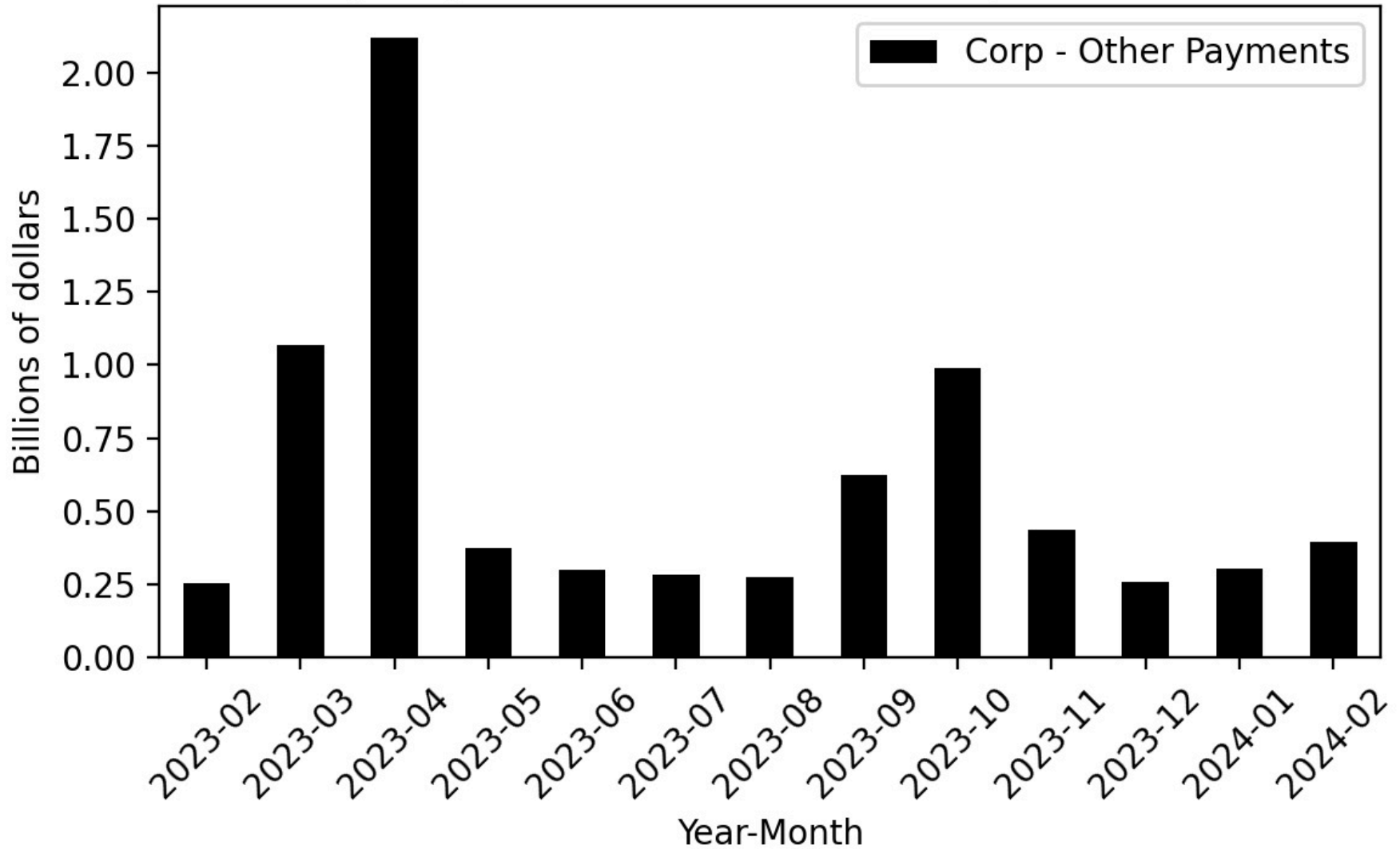


Figure 104

Agency General Fund Cash Receipts - Forecast

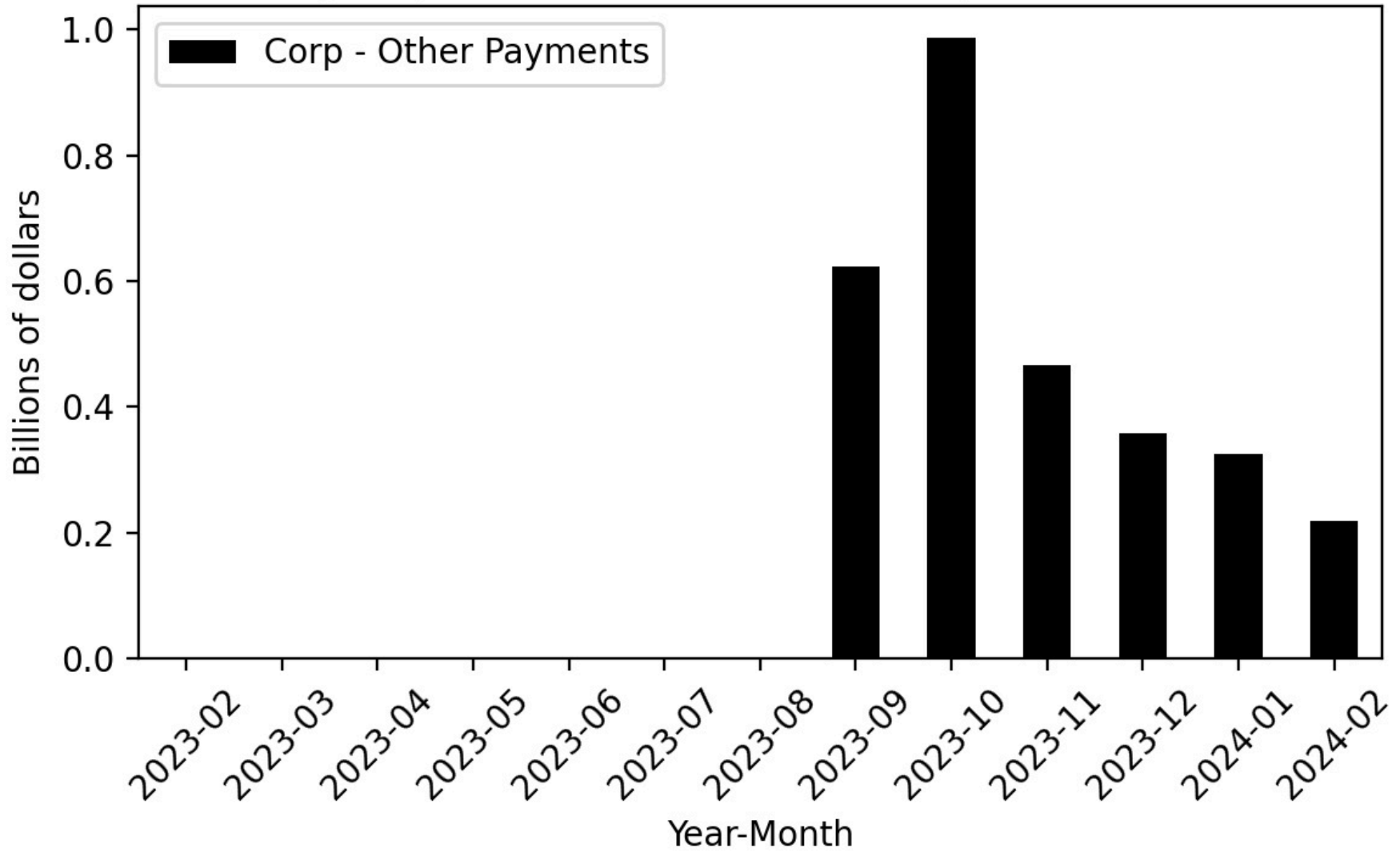


Figure 105

Agency General Fund Cash Receipts - Difference

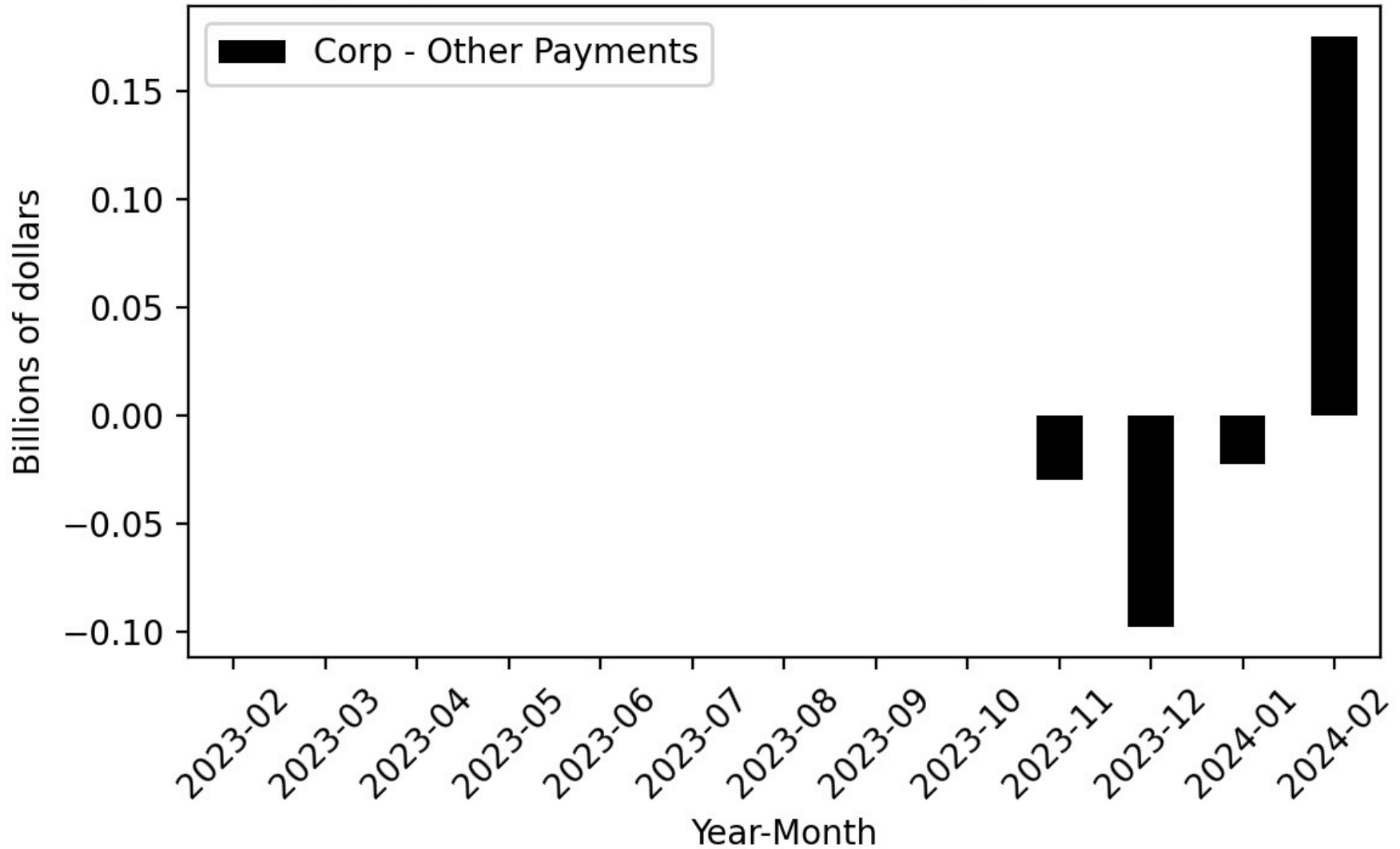


Figure 106

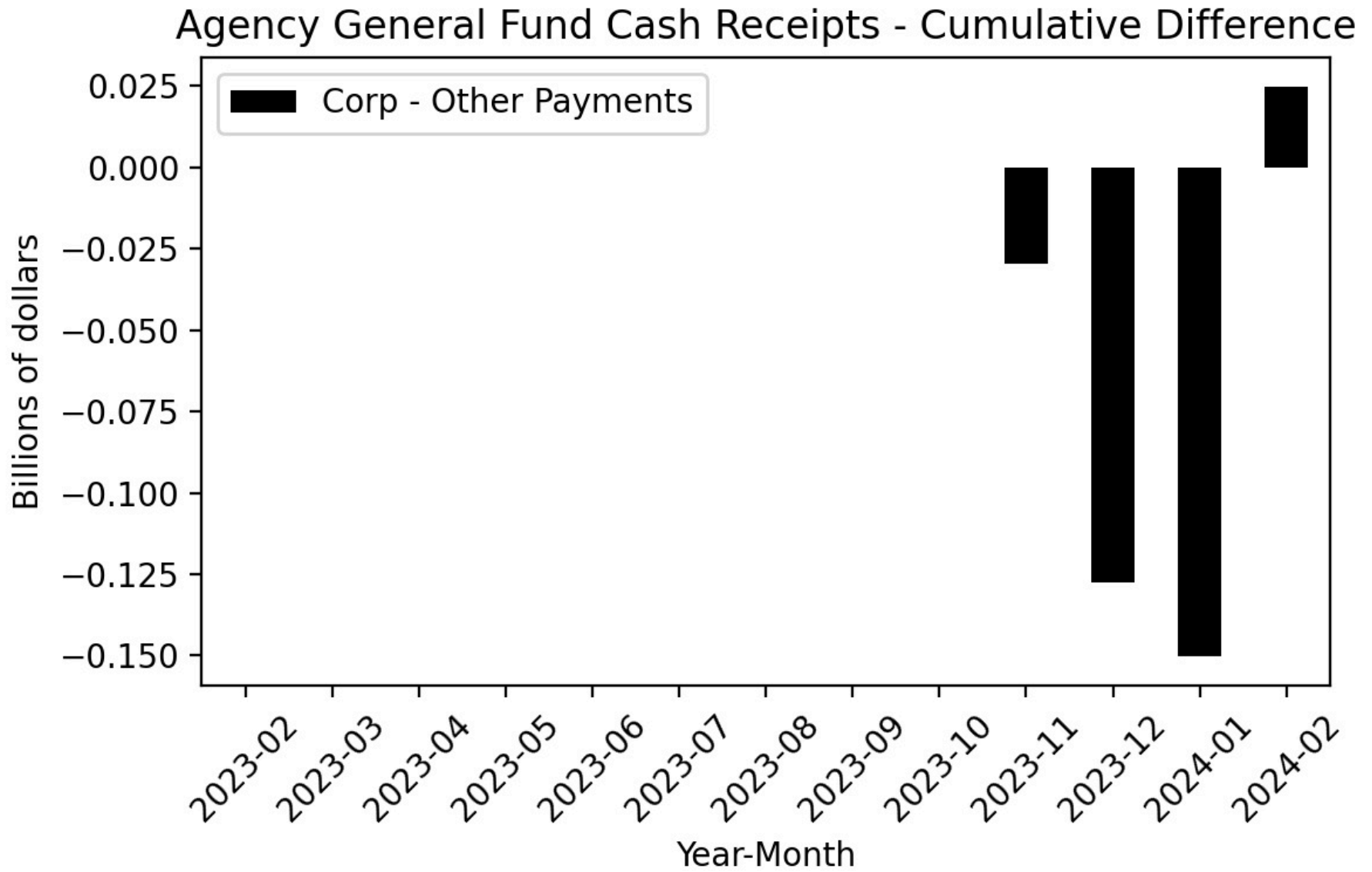


Figure 107

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast Corp-Other Payments

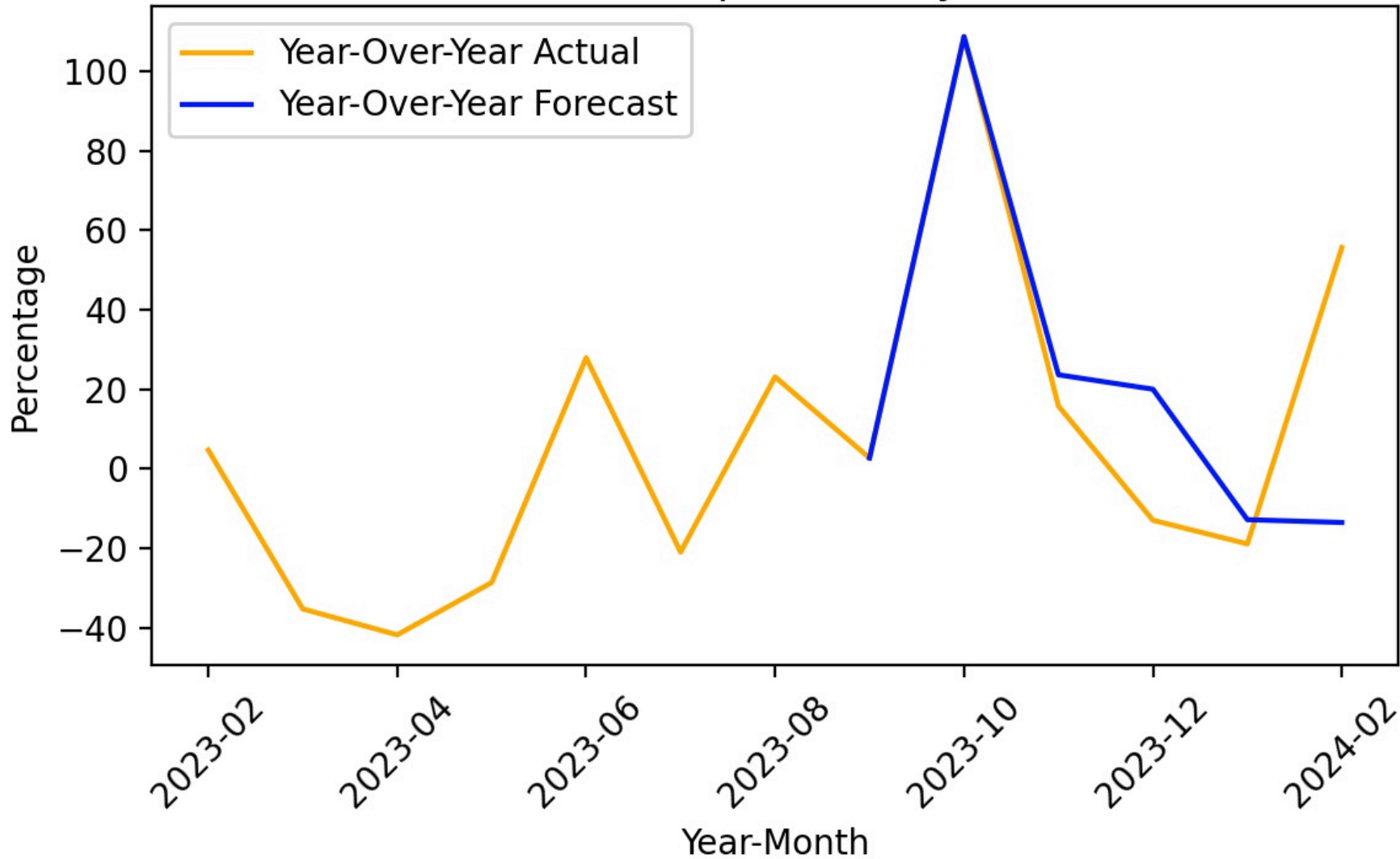


Figure 108

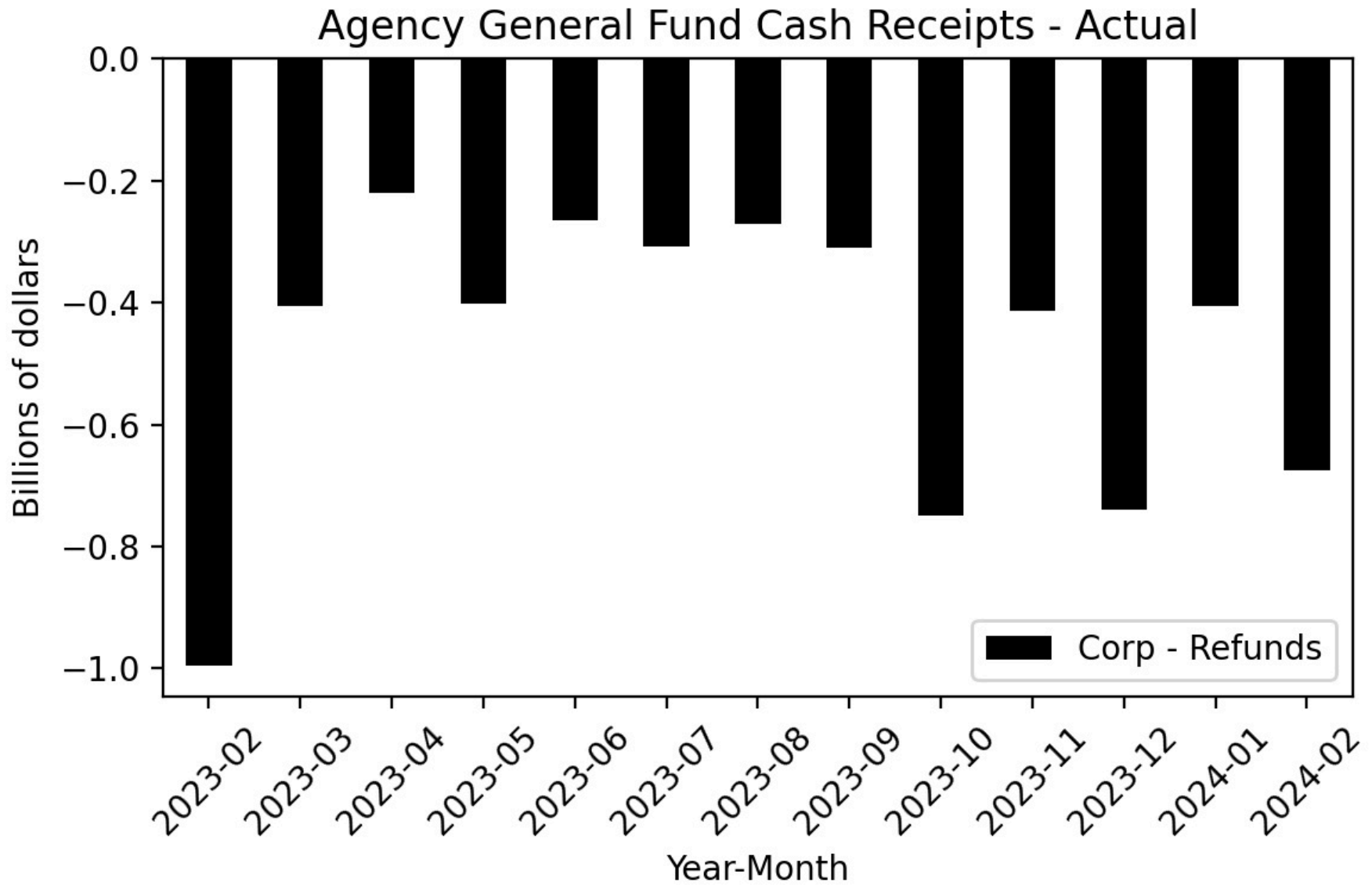


Figure 109

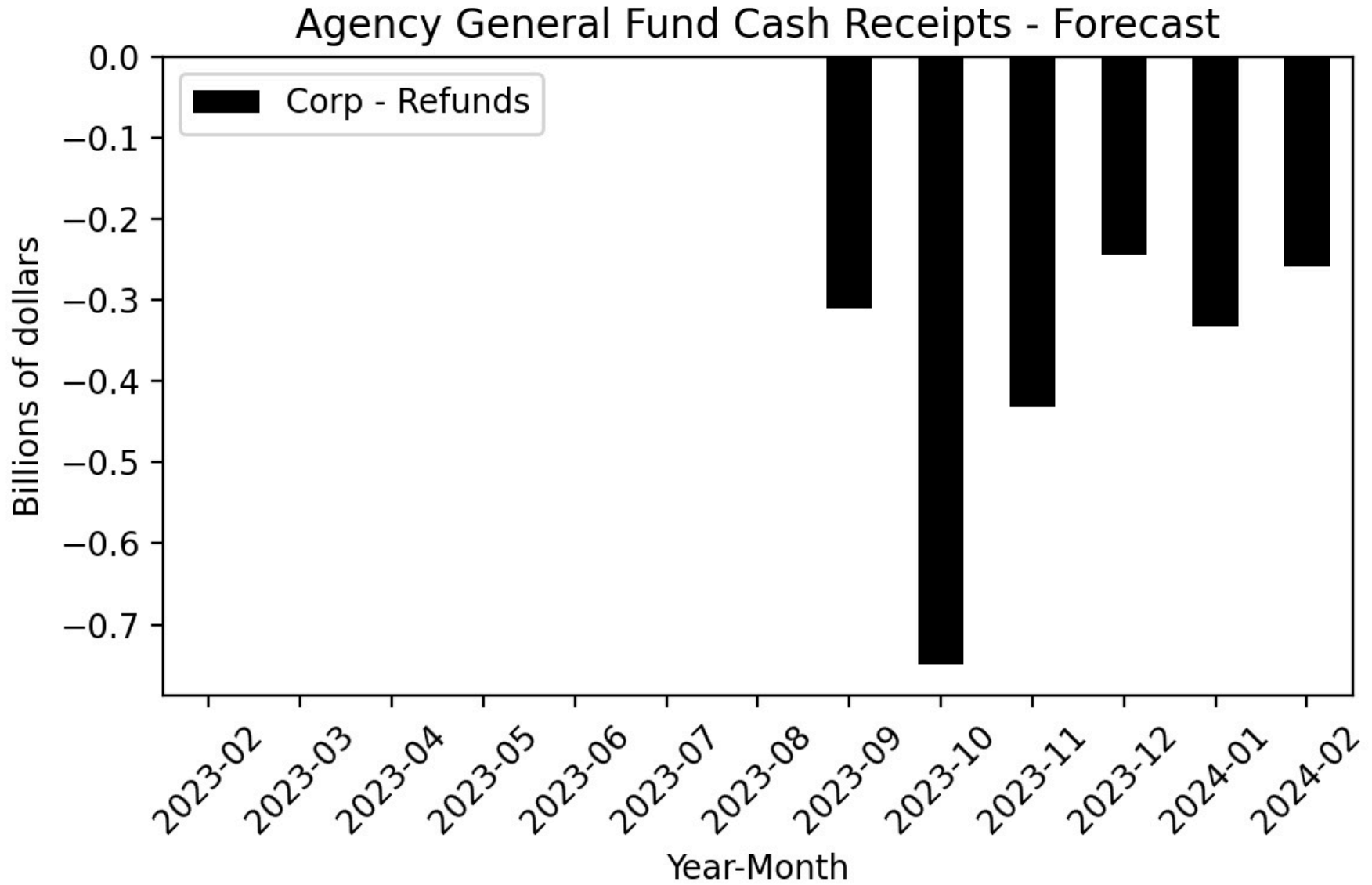


Figure 110

Agency General Fund Cash Receipts - Difference

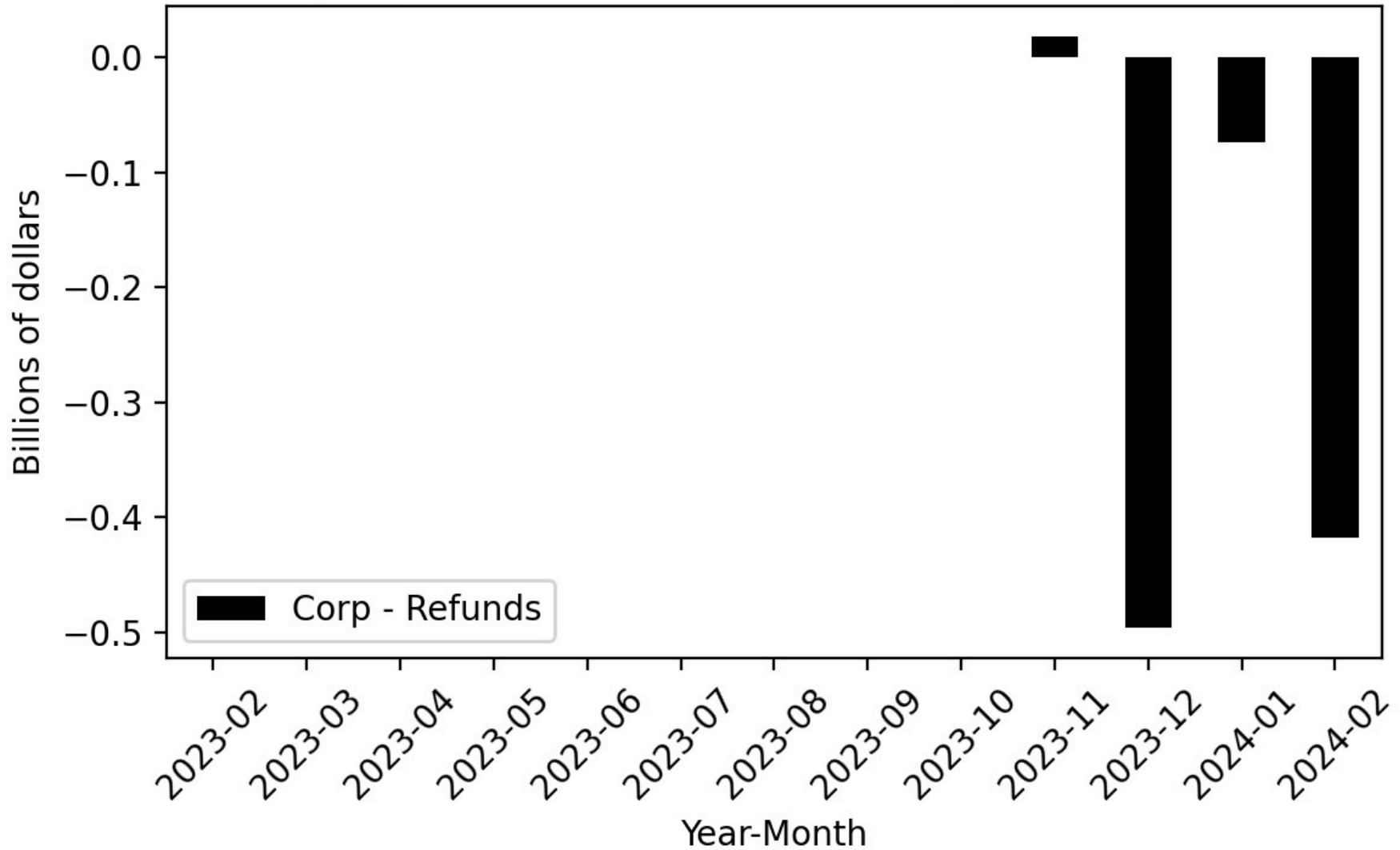


Figure 111

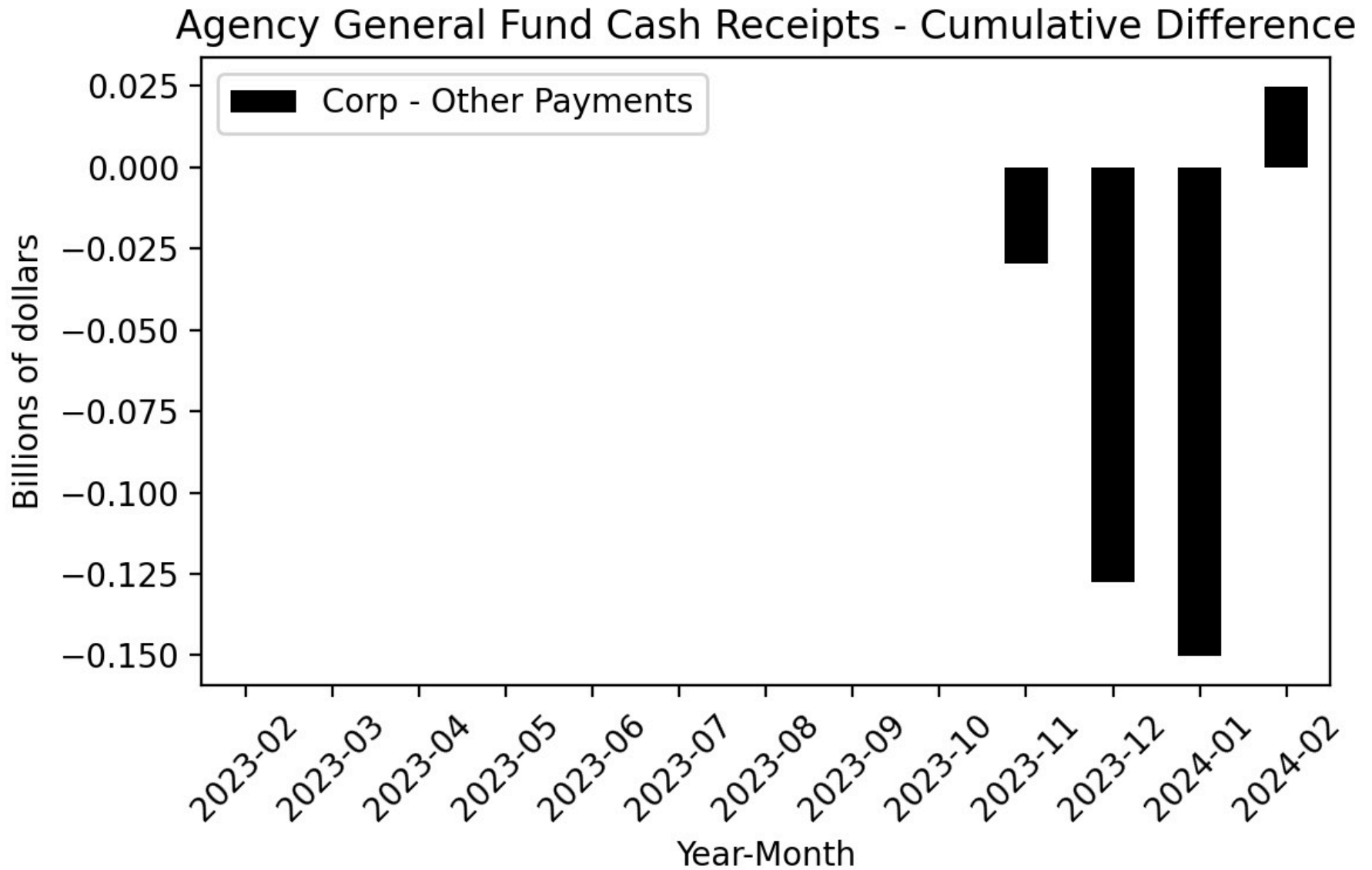


Figure 112

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast Corp-Refunds

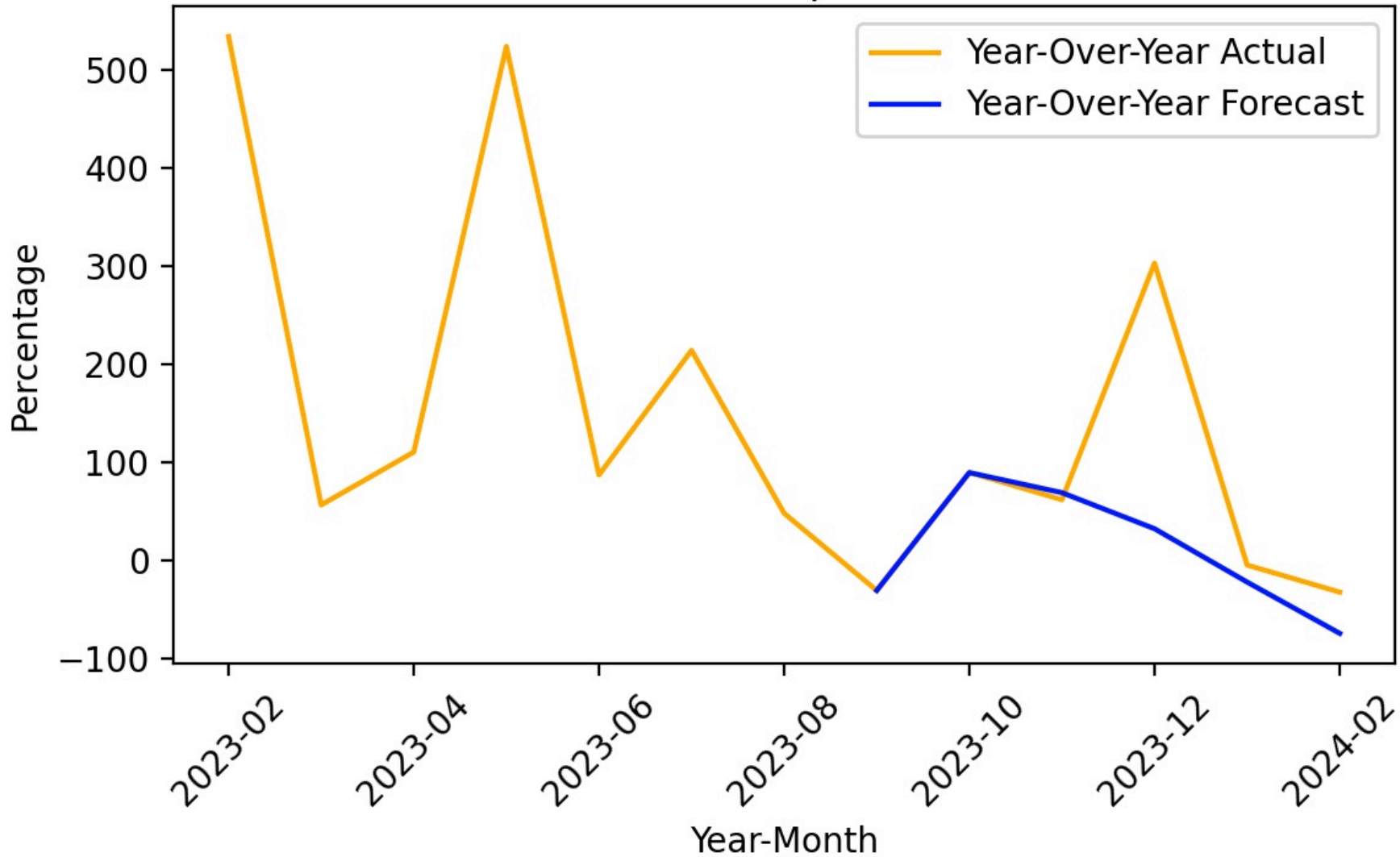


Figure 113

Agency General Fund Cash Receipts - Actual

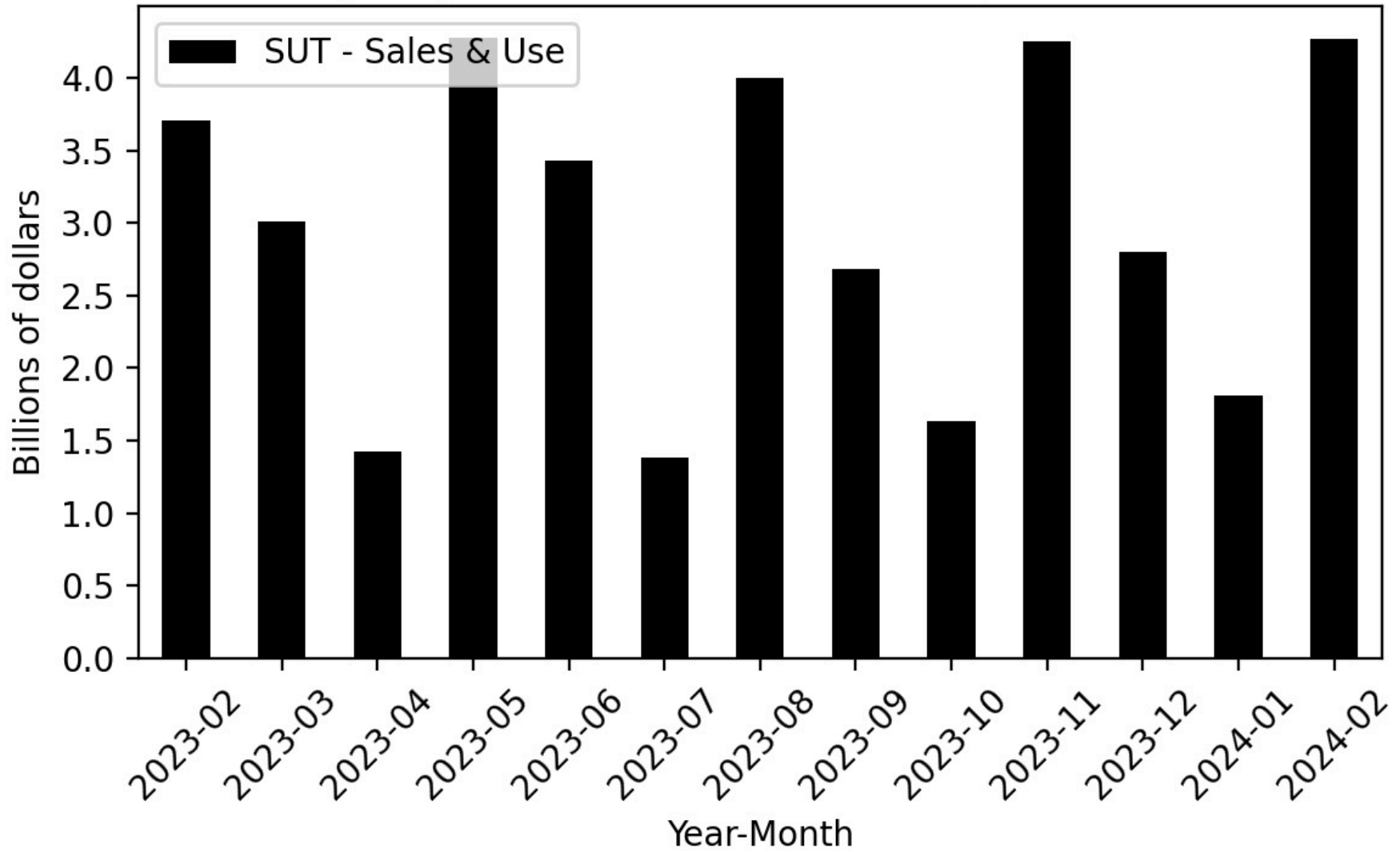


Figure 114

Agency General Fund Cash Receipts - Forecast

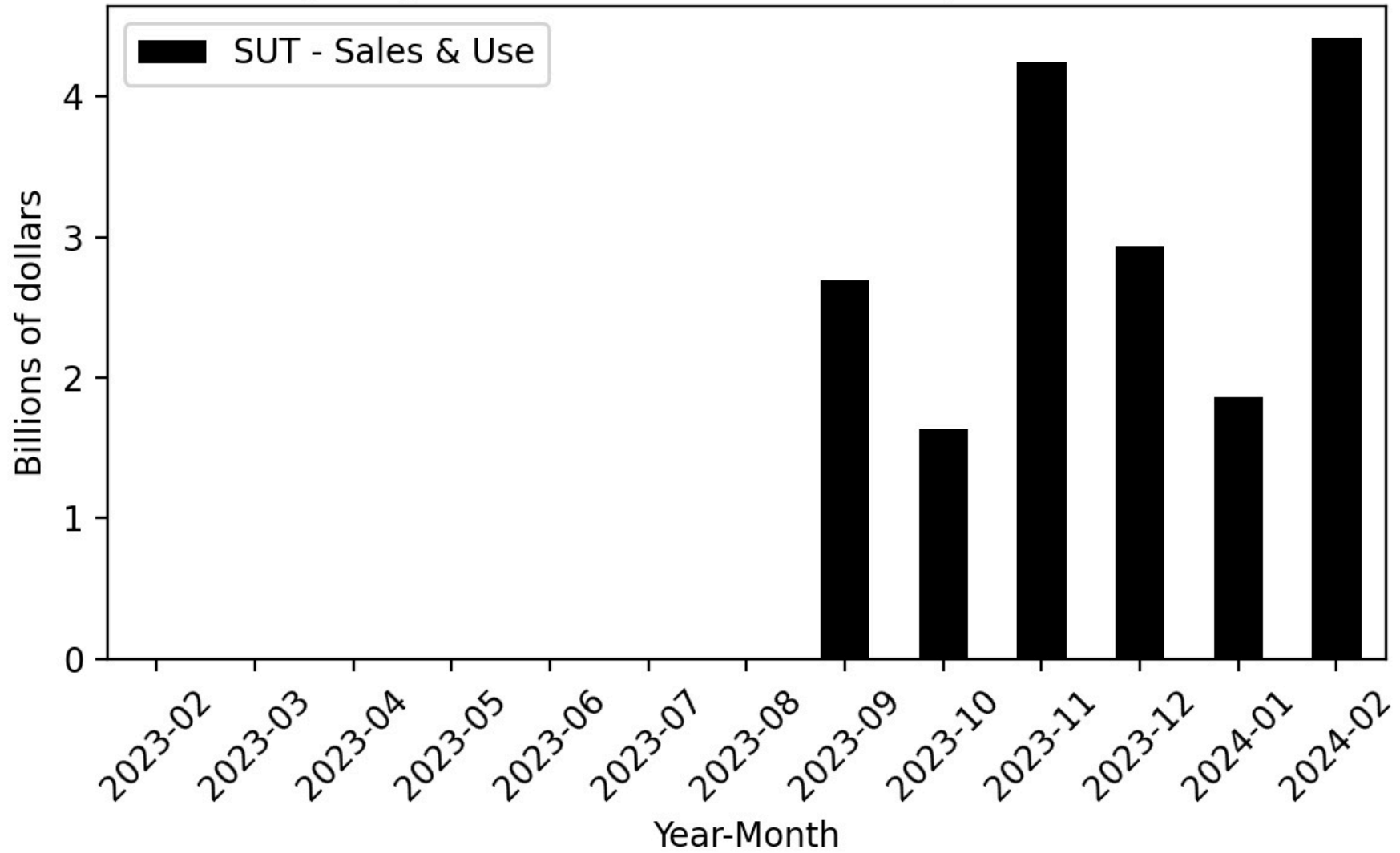


Figure 115

Agency General Fund Cash Receipts - Difference

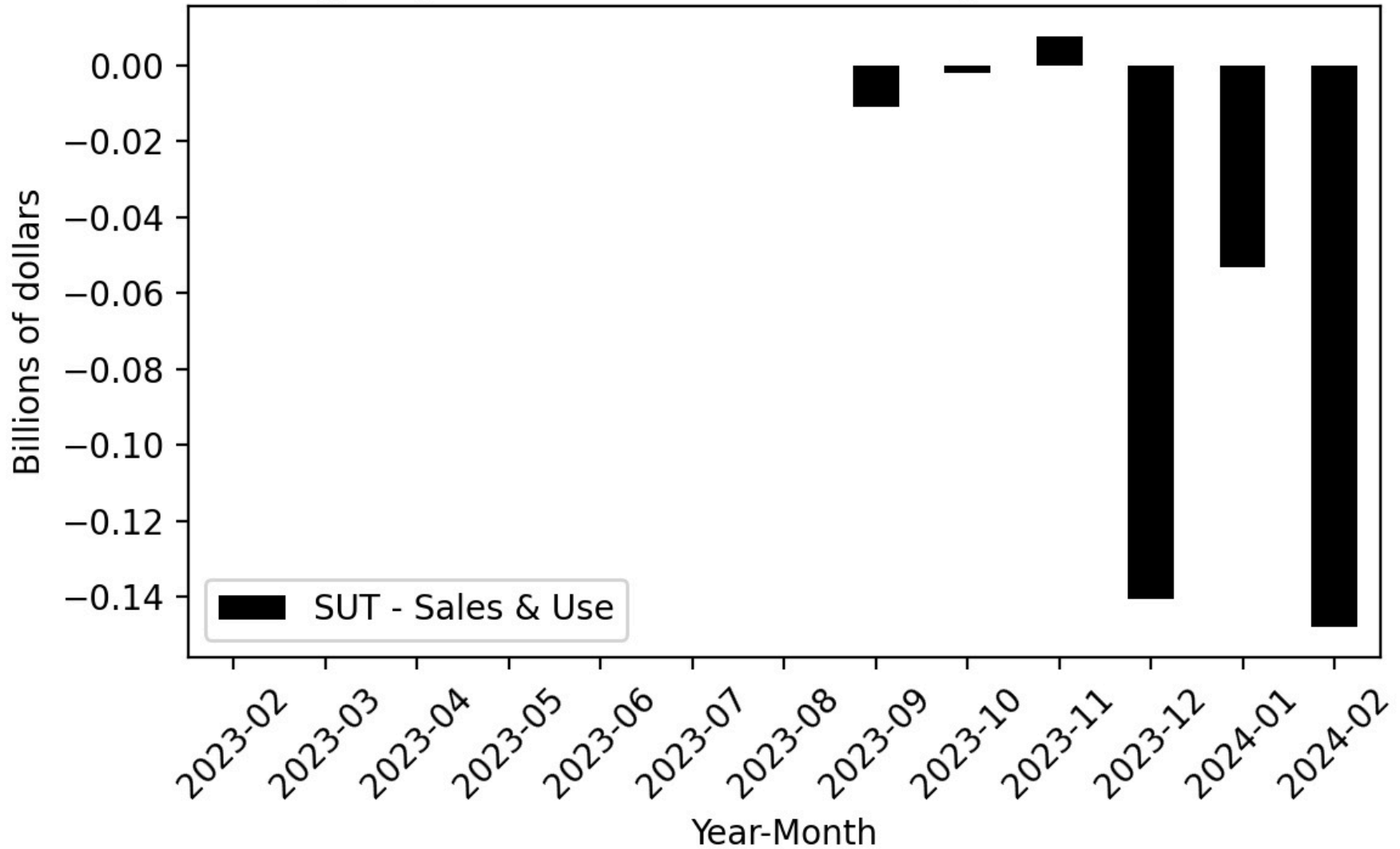


Figure 116

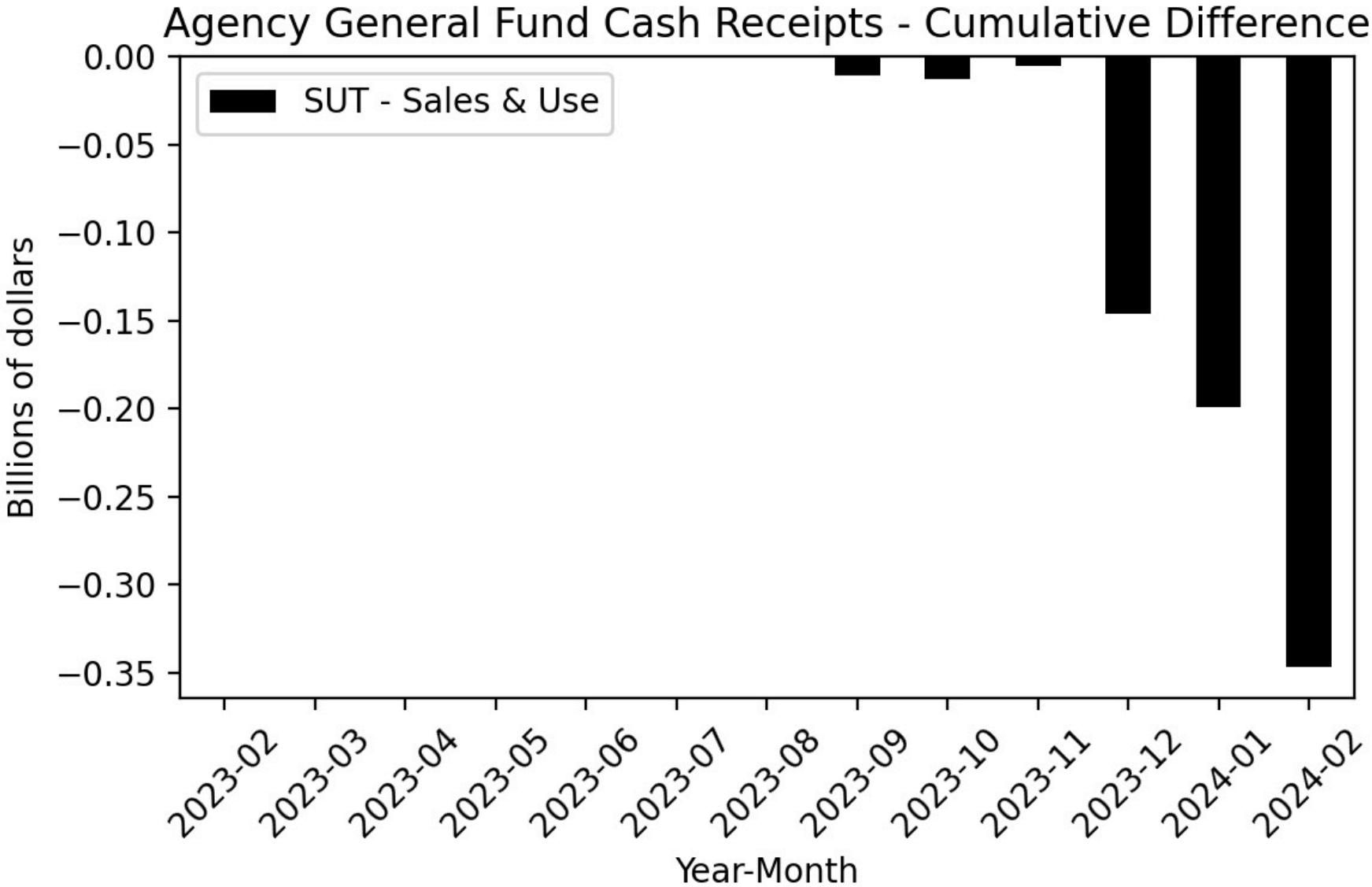


Figure 117

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast SUT-Sales & Use

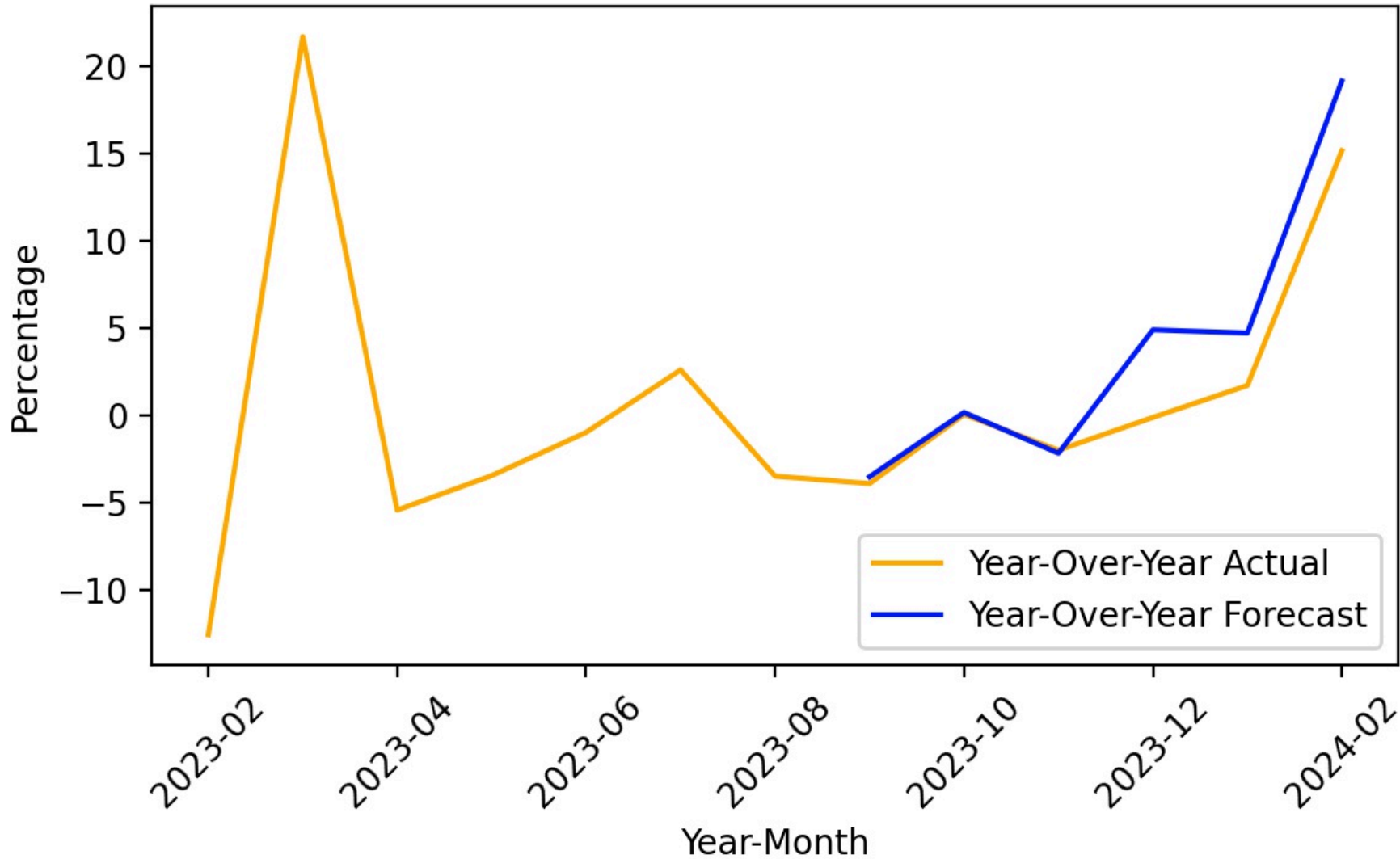


Figure 118

Other Tax - Agency General Fund Revenues (Actual)

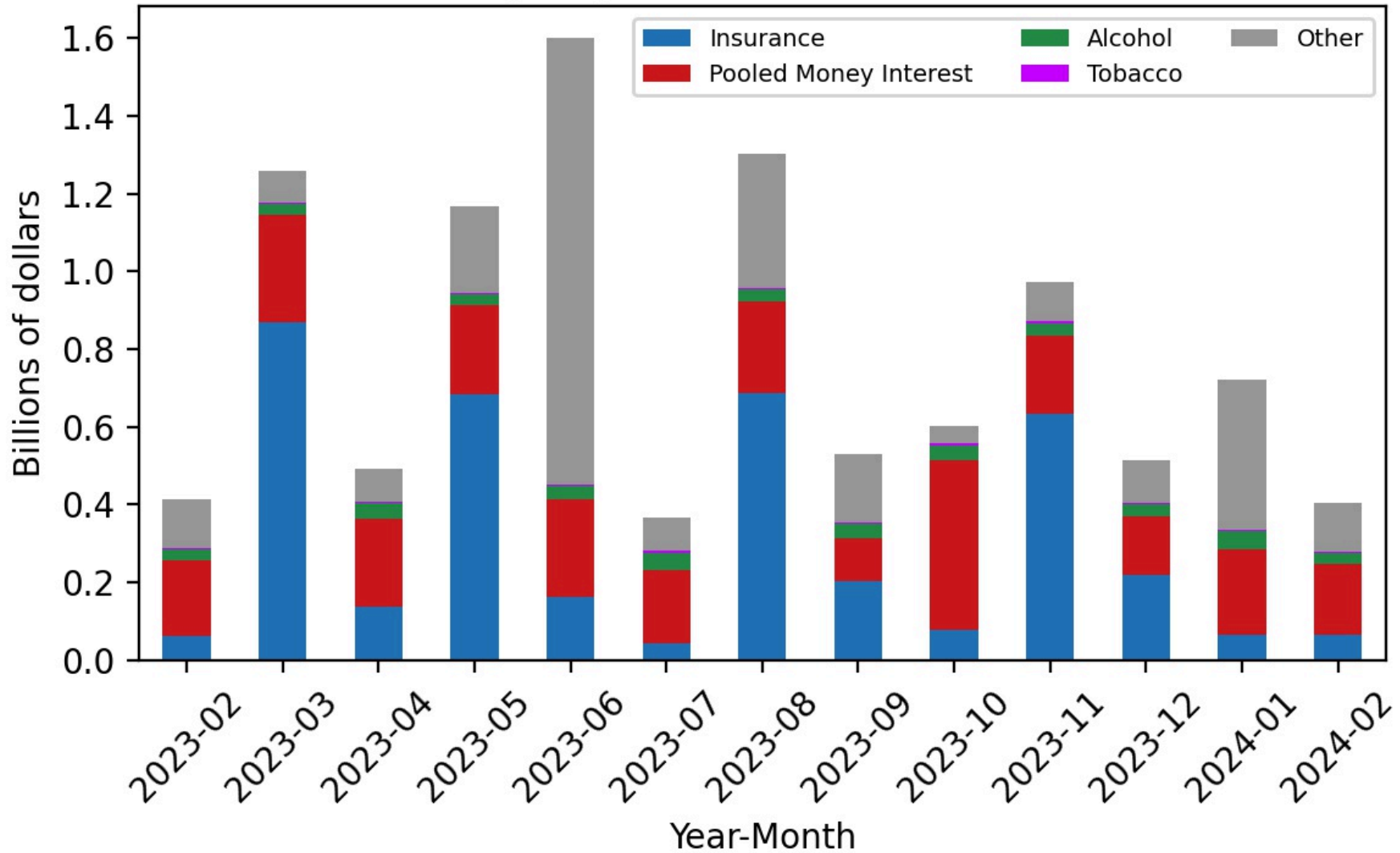


Figure 119

Other Tax - Agency General Fund Revenues (Forecast)

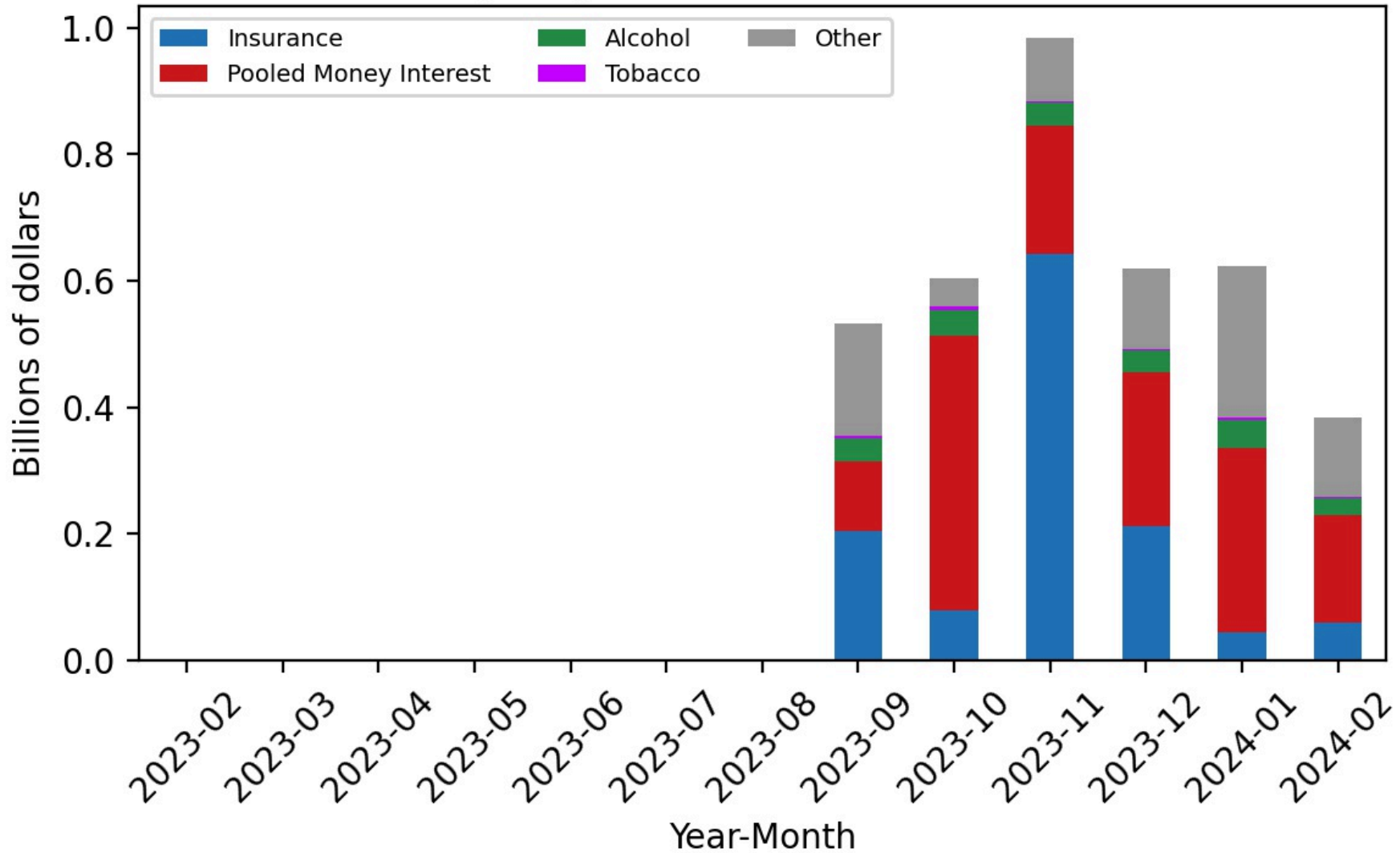


Figure 120

Other Tax - Agency General Fund Revenues (Difference)

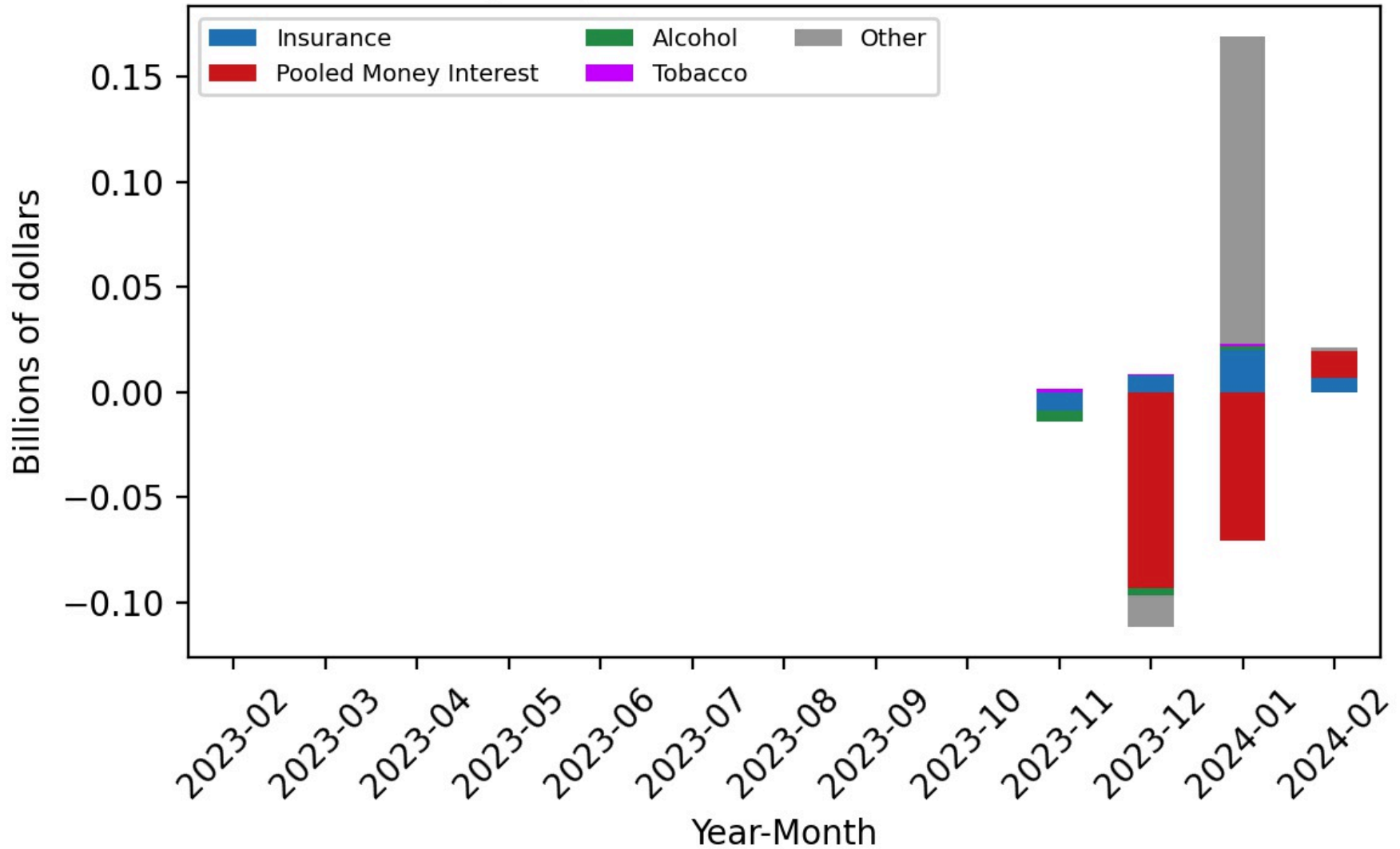


Figure 121

Other Tax - Agency General Fund Revenues (Cumulative Difference)

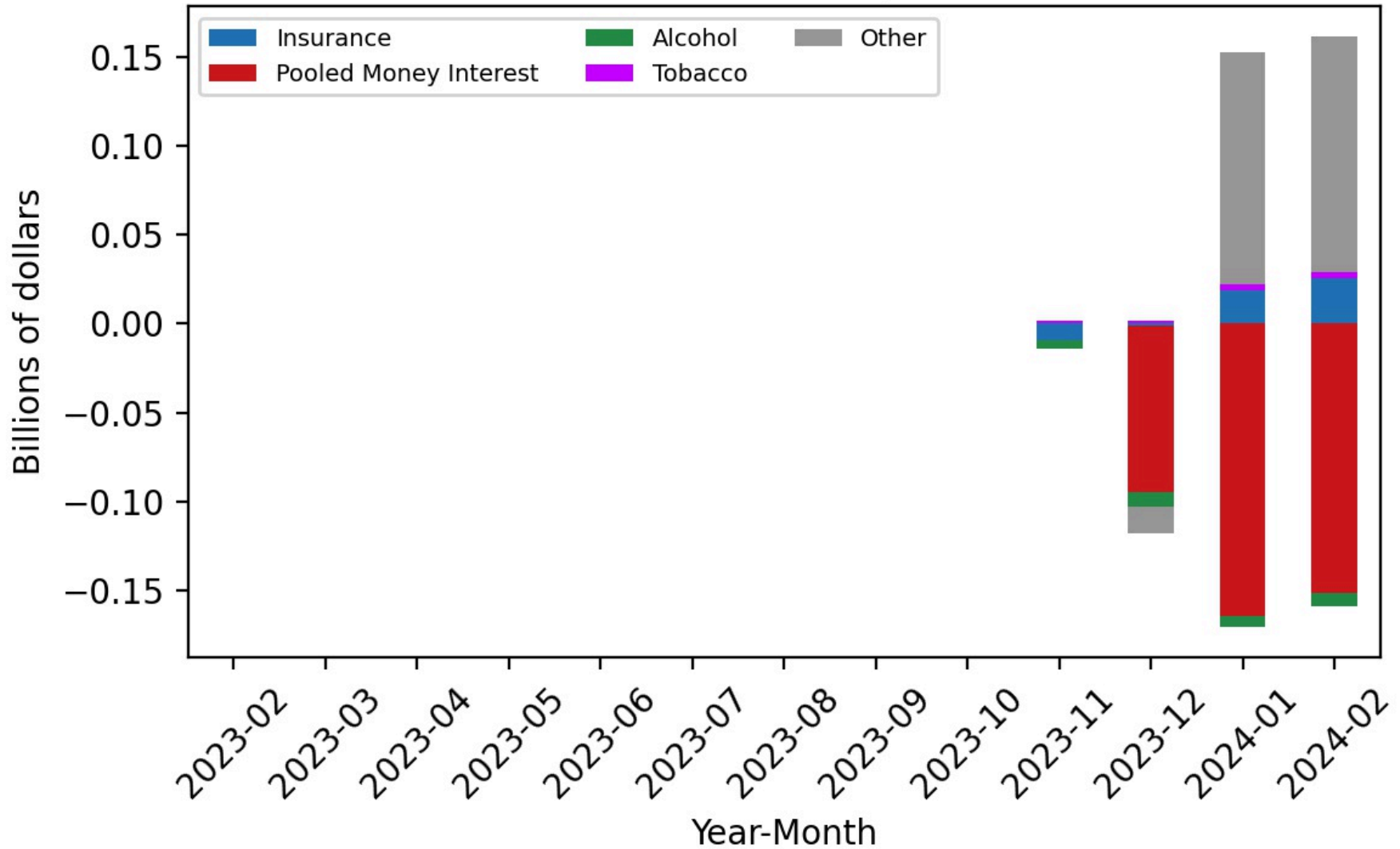


Figure 122

Agency General Fund Cash Receipts - Actual

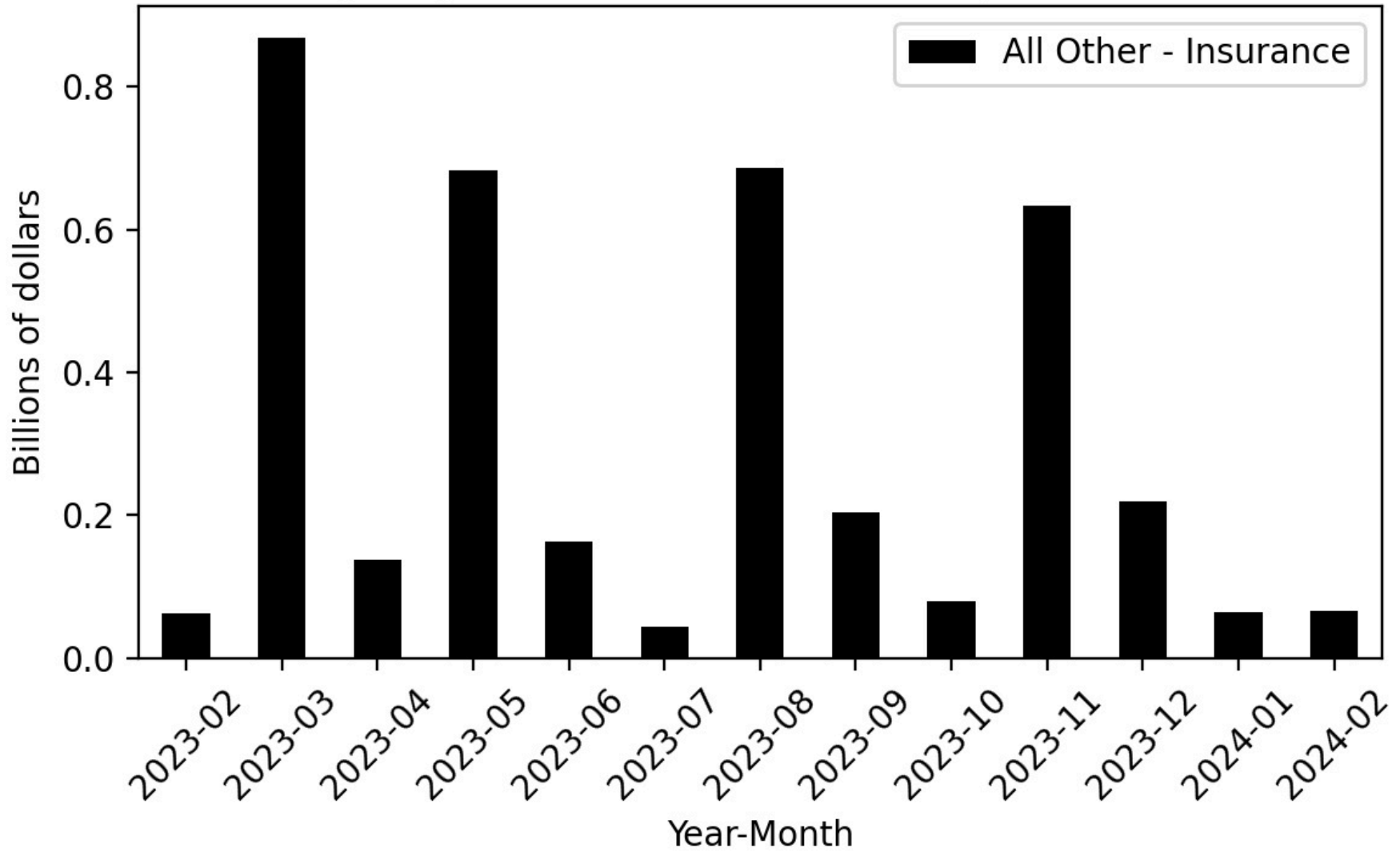


Figure 123

Agency General Fund Cash Receipts - Forecast

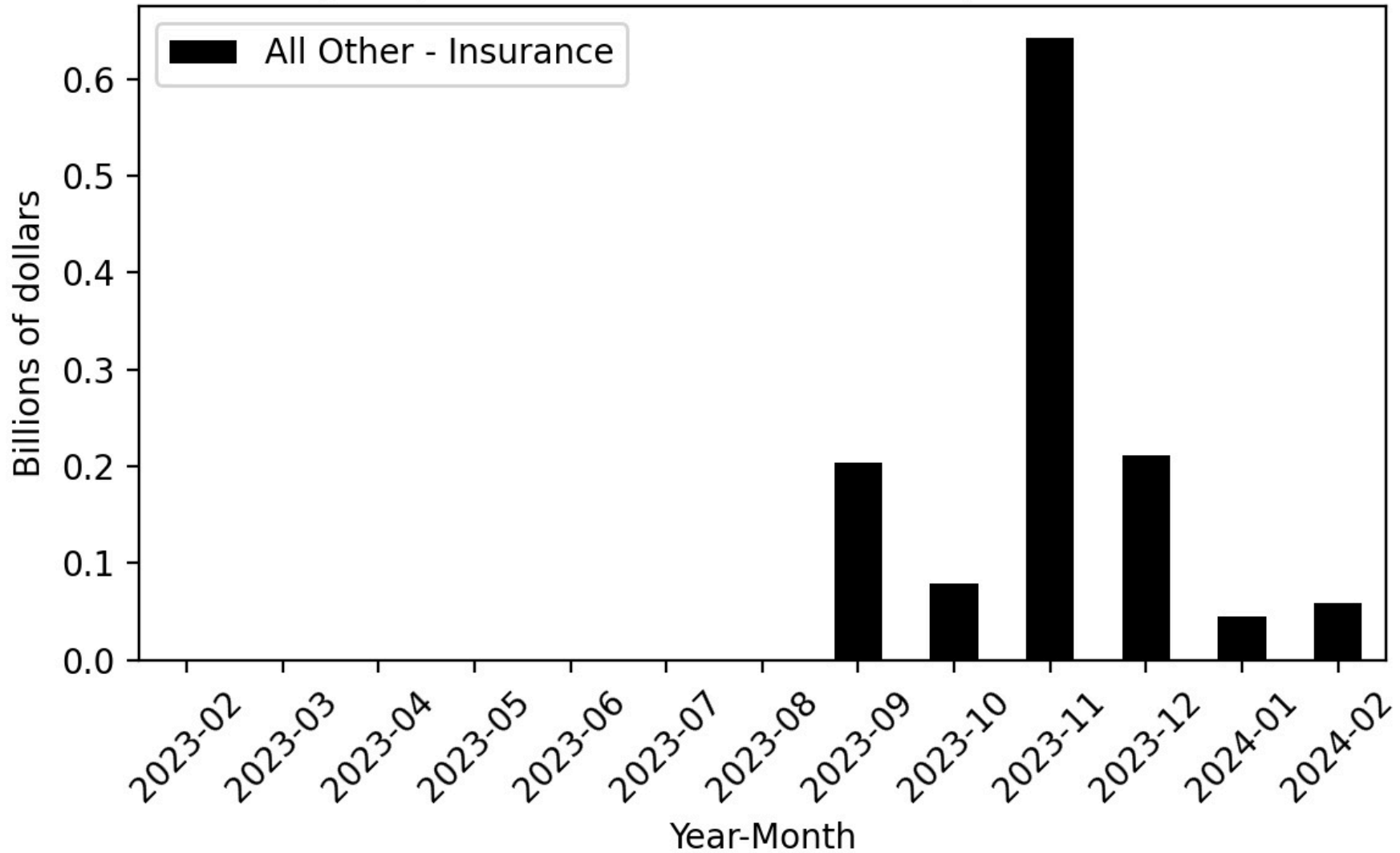


Figure 124

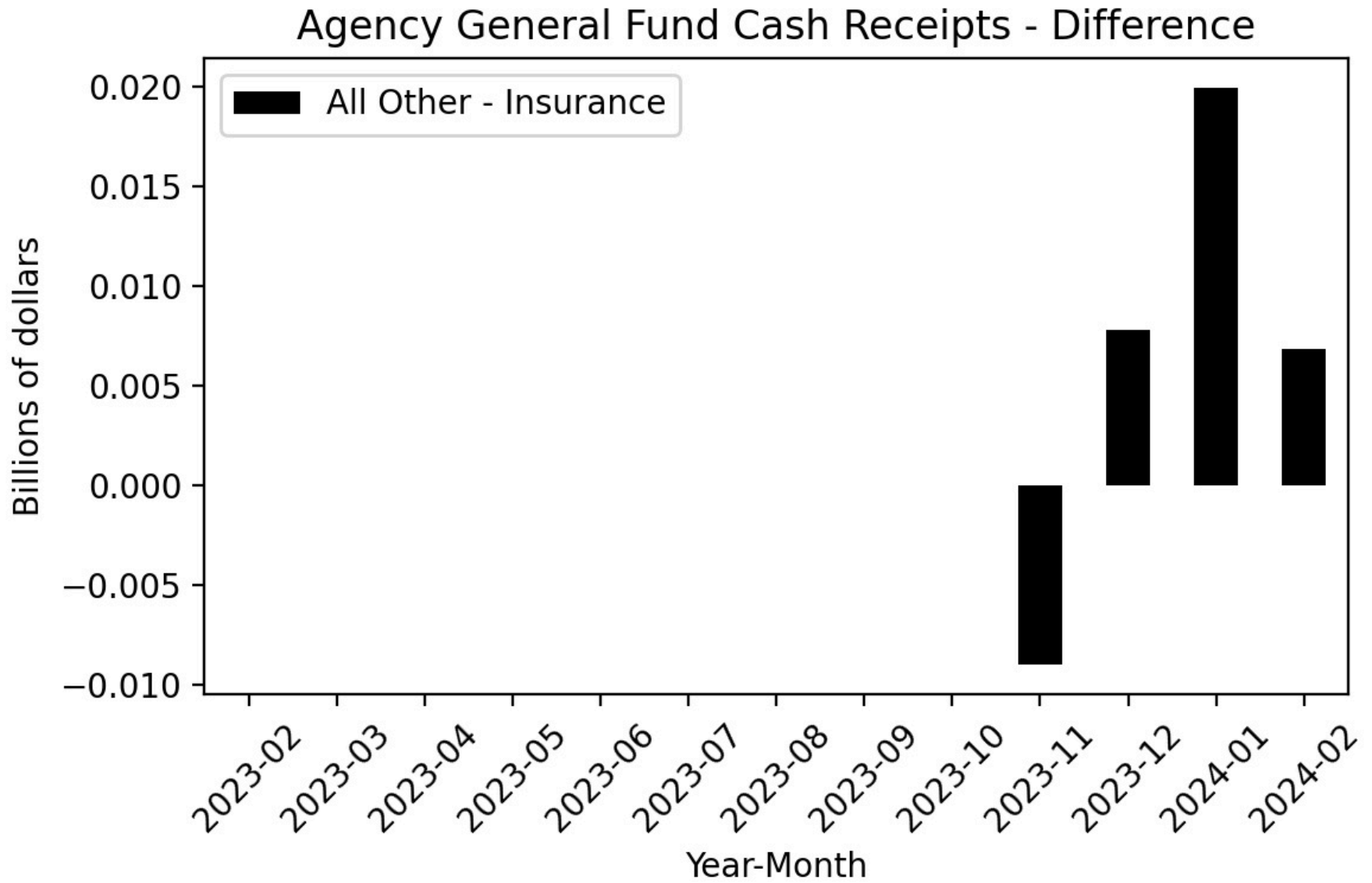


Figure 125

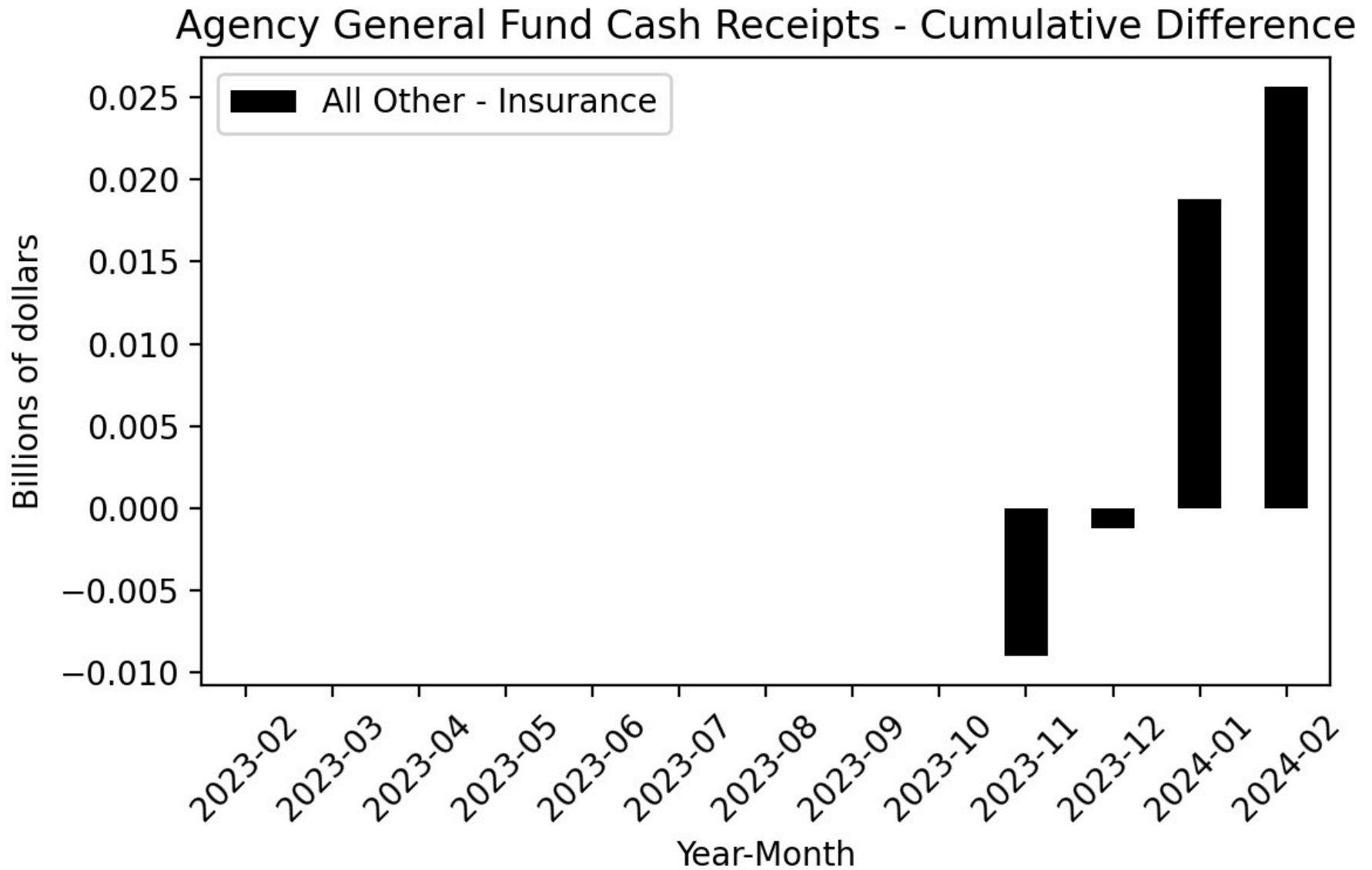


Figure 126

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast All Other-Insurance

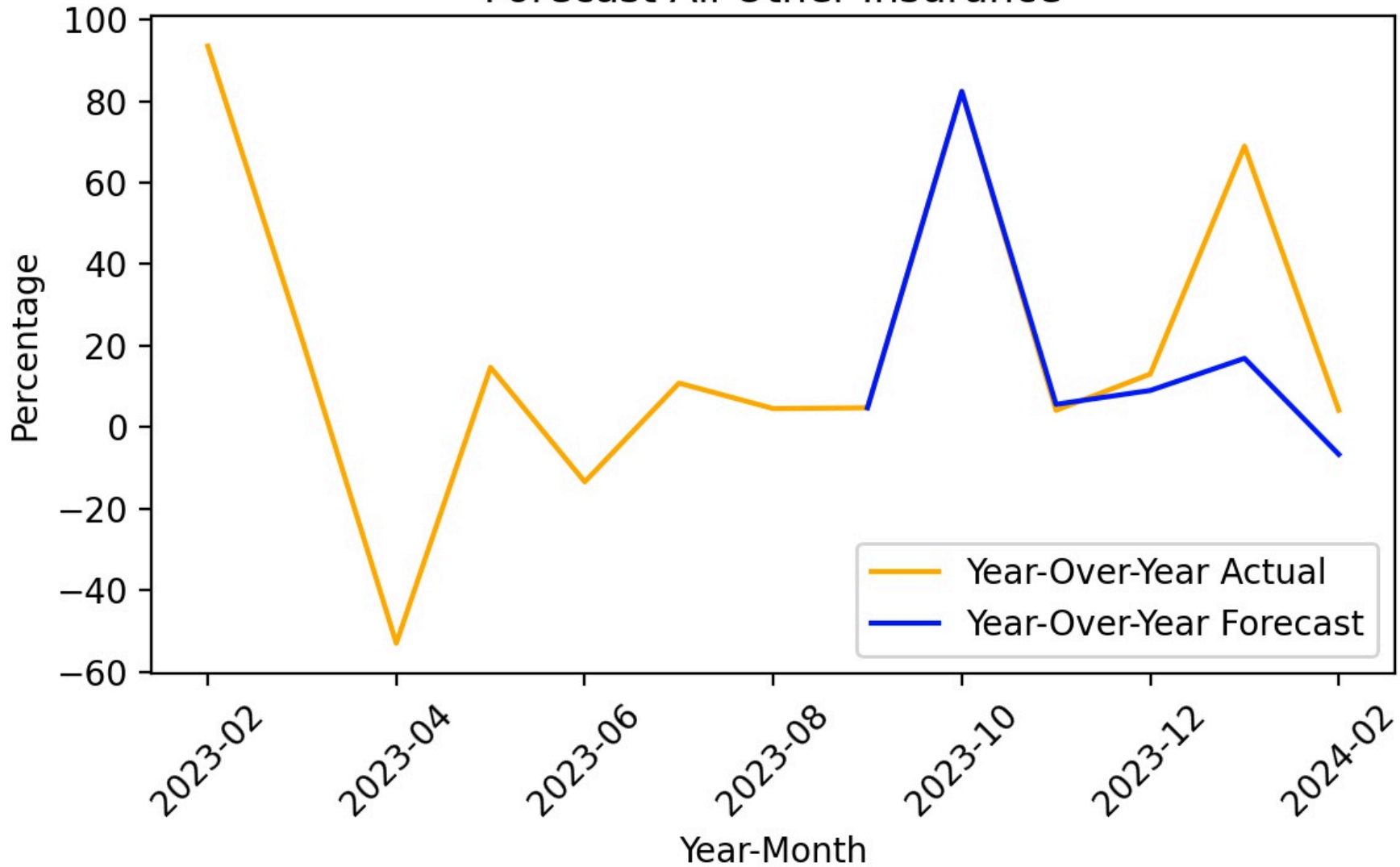


Figure 127

Agency General Fund Cash Receipts - Actual

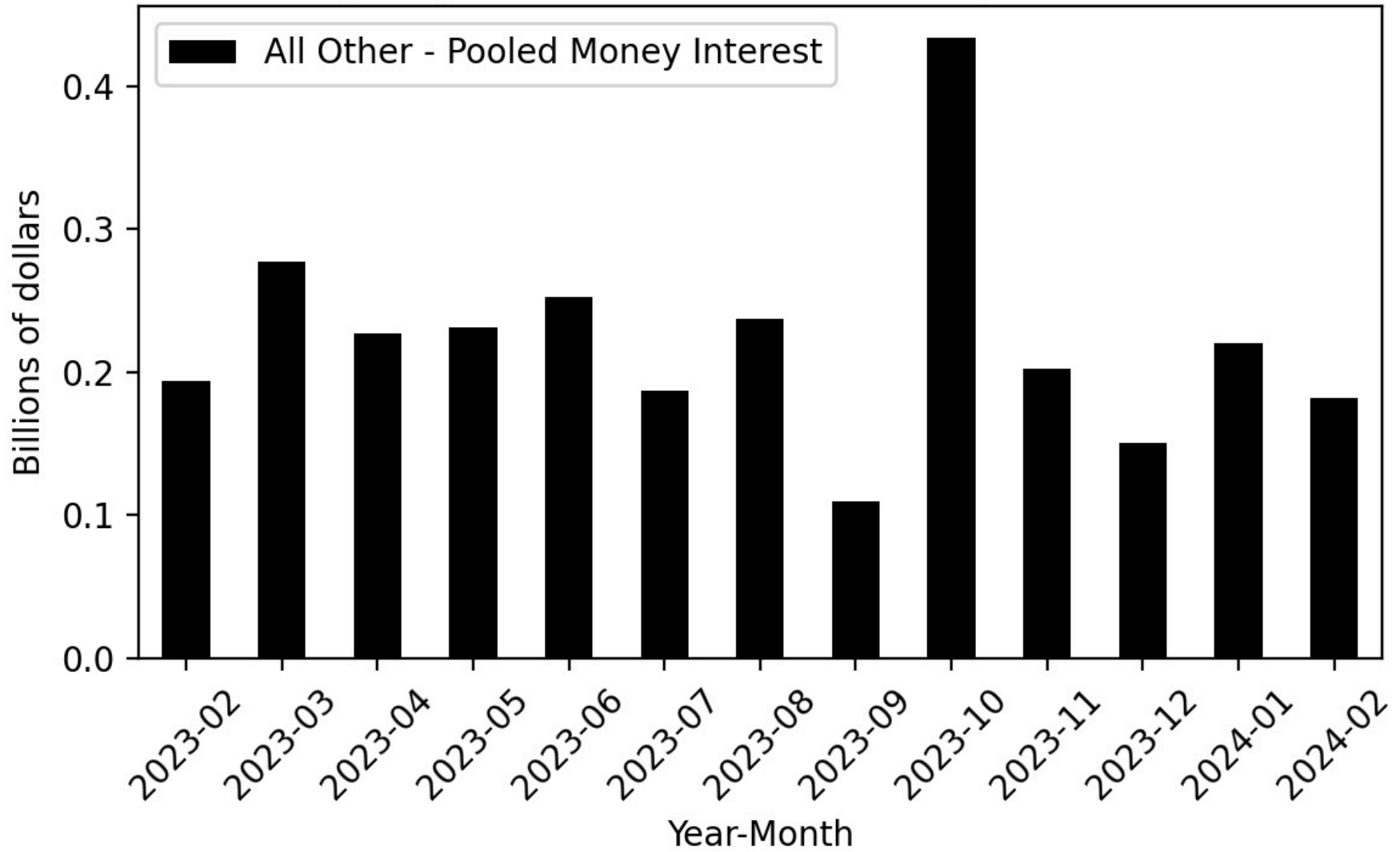


Figure 128

Agency General Fund Cash Receipts - Forecast

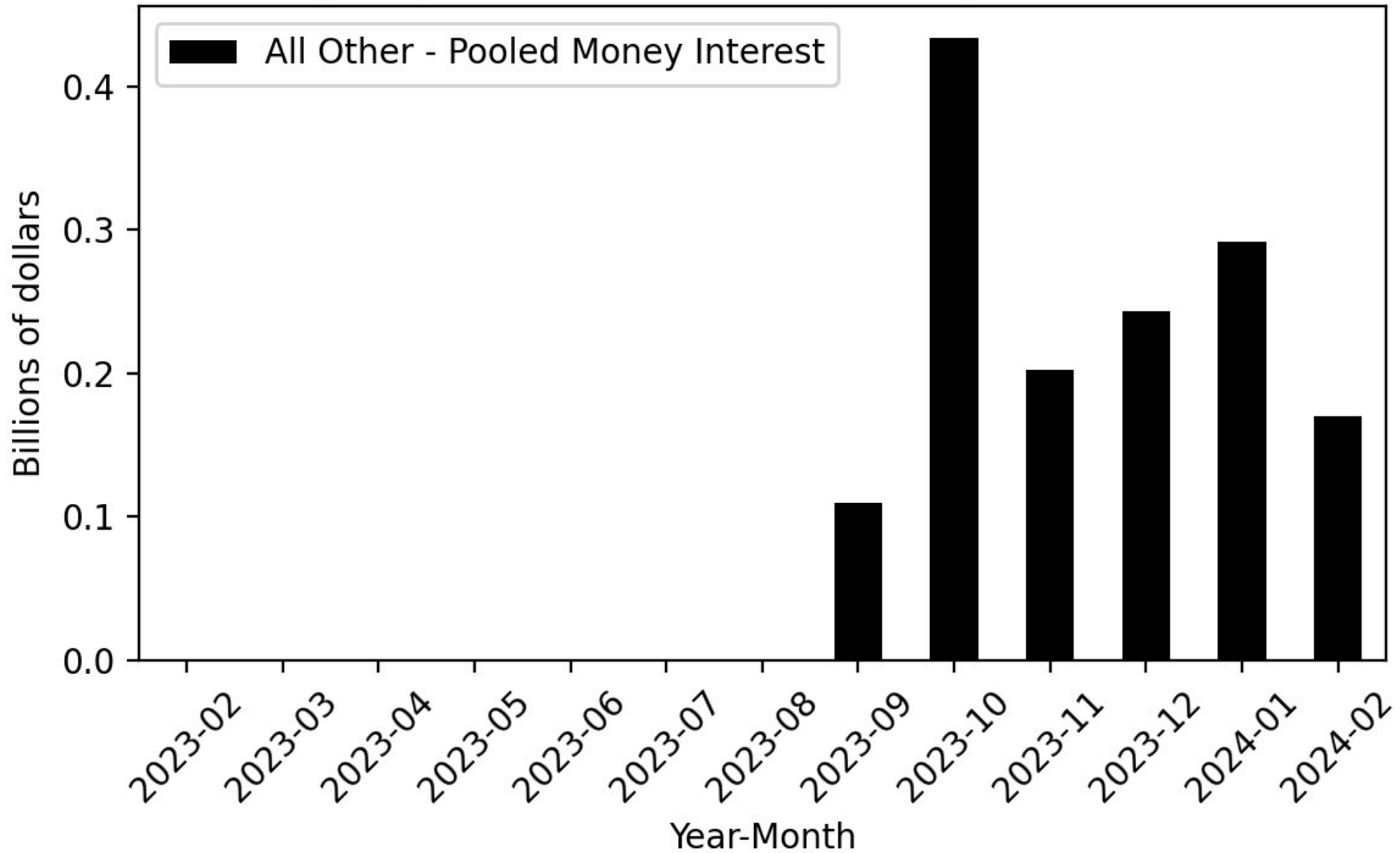


Figure 129

Agency General Fund Cash Receipts - Difference

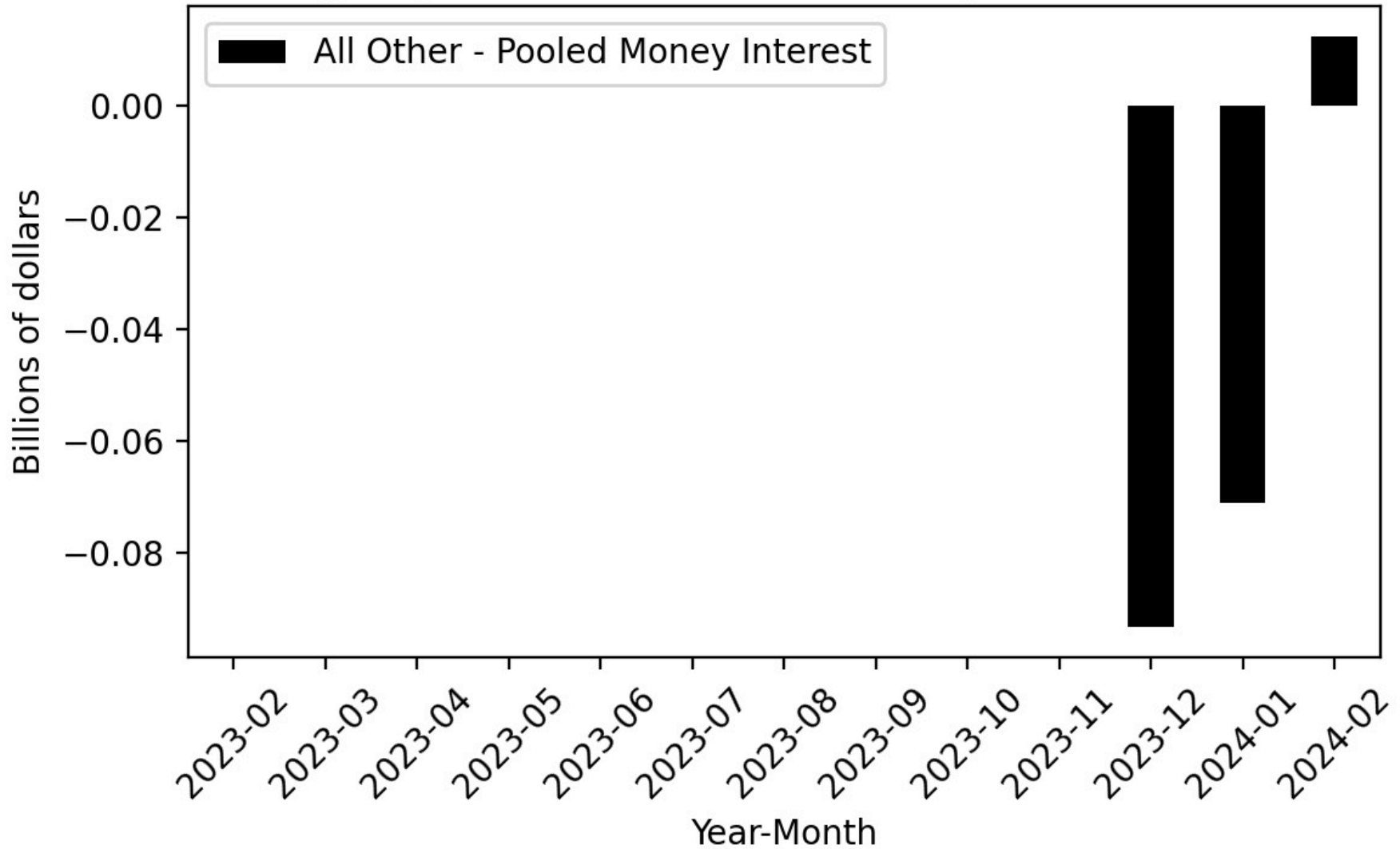


Figure 130

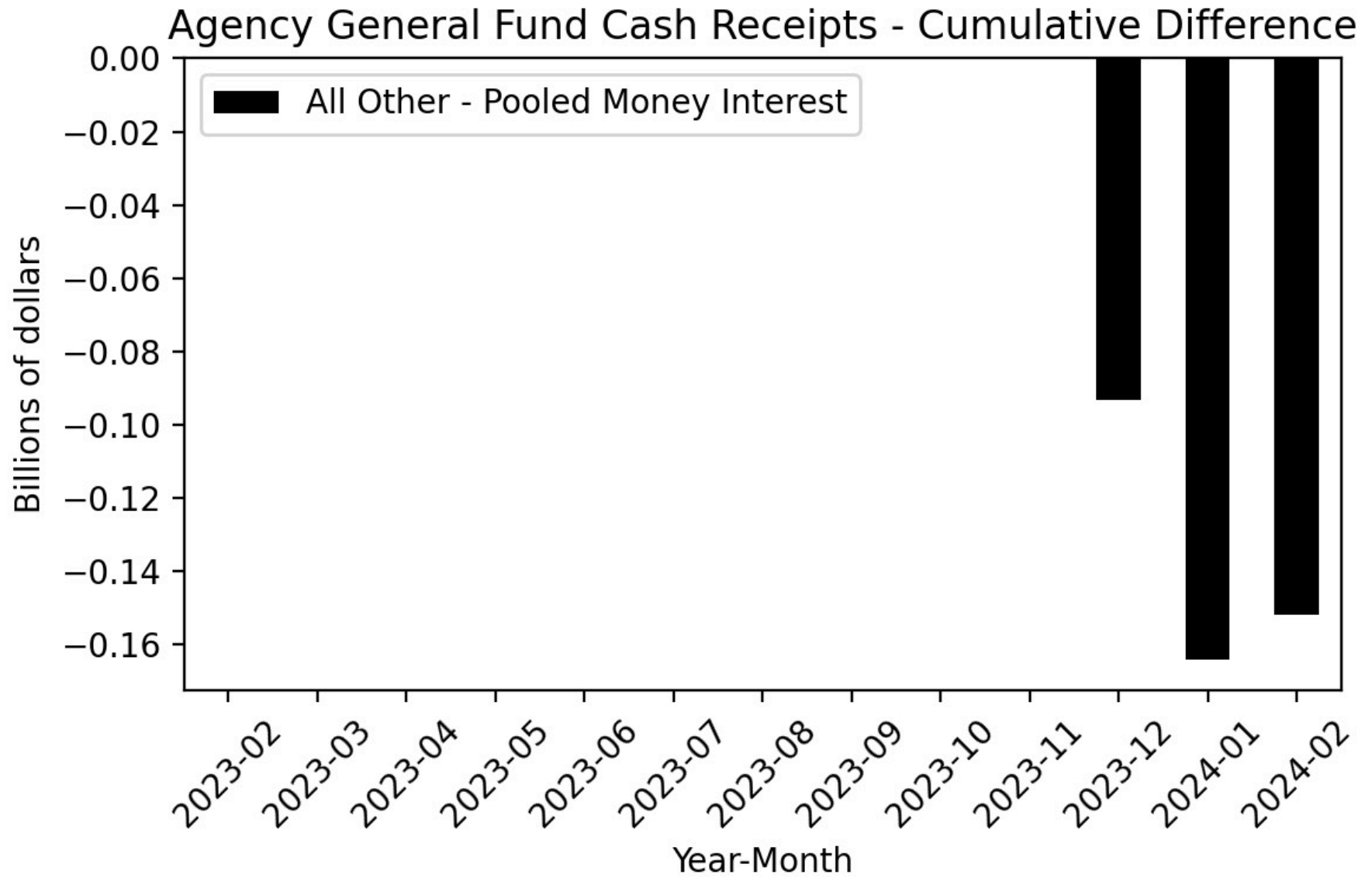


Figure 131

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast All Other-Pooled Money Interest

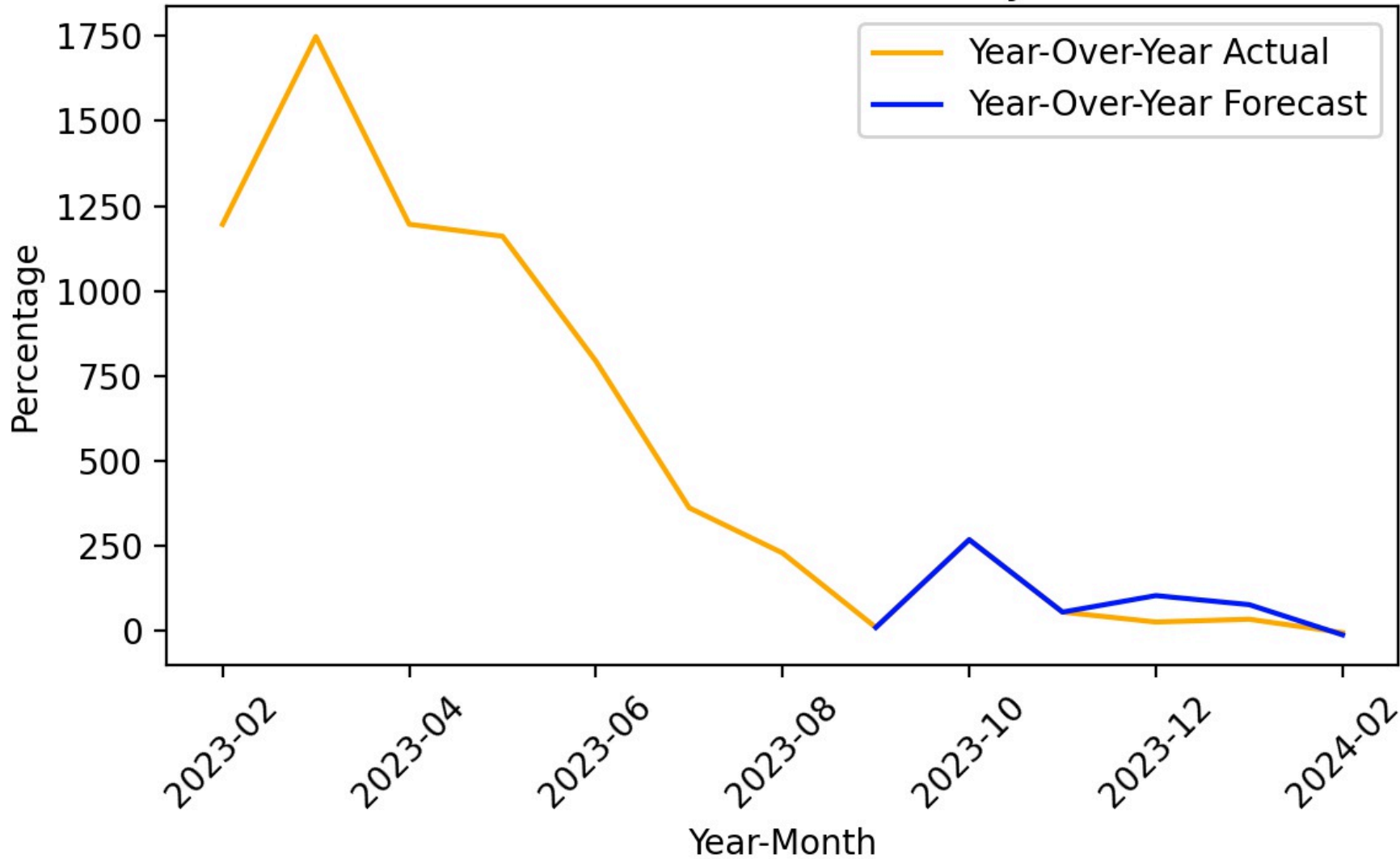


Figure 132

Agency General Fund Cash Receipts - Actual

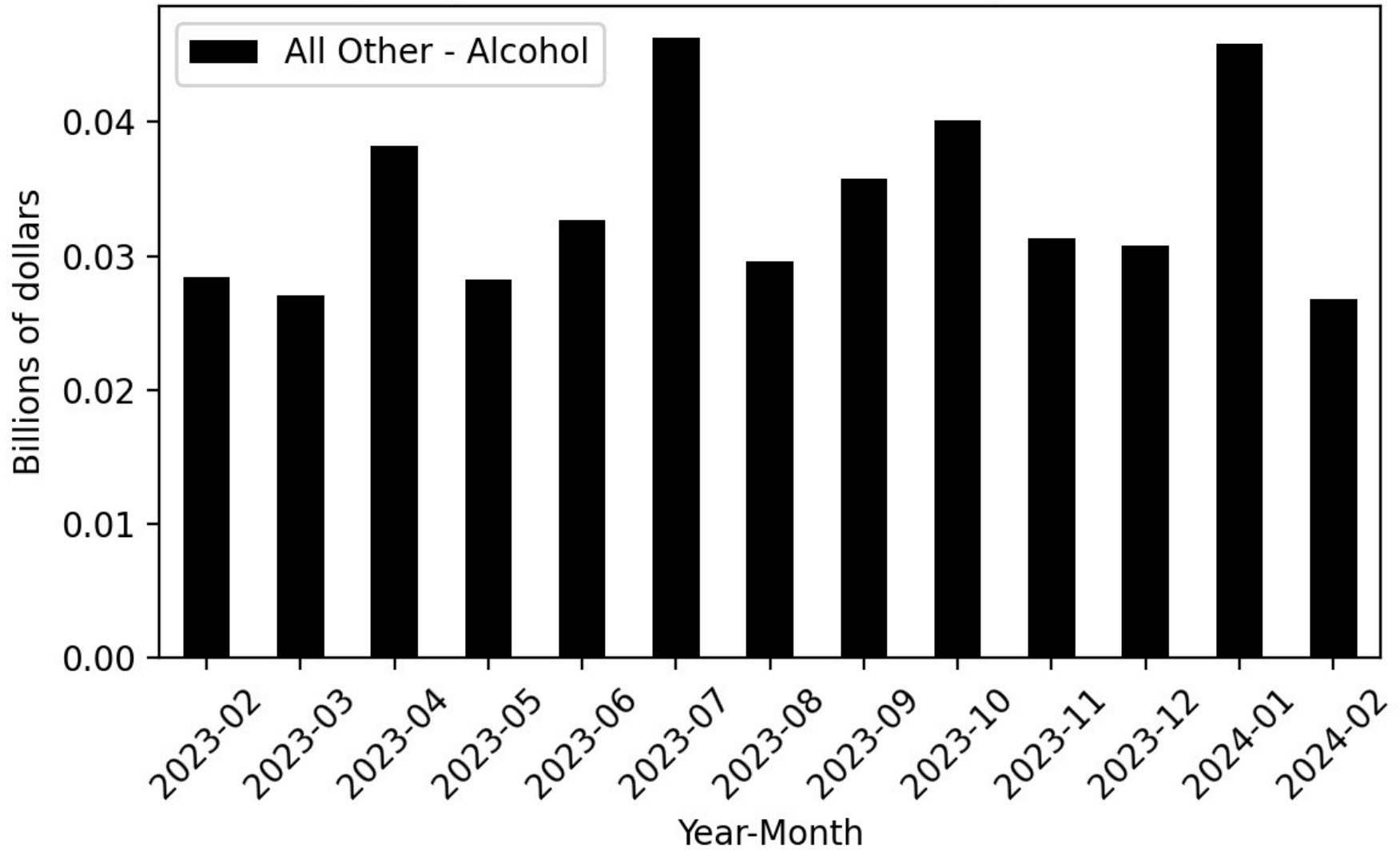


Figure 133

Agency General Fund Cash Receipts - Forecast

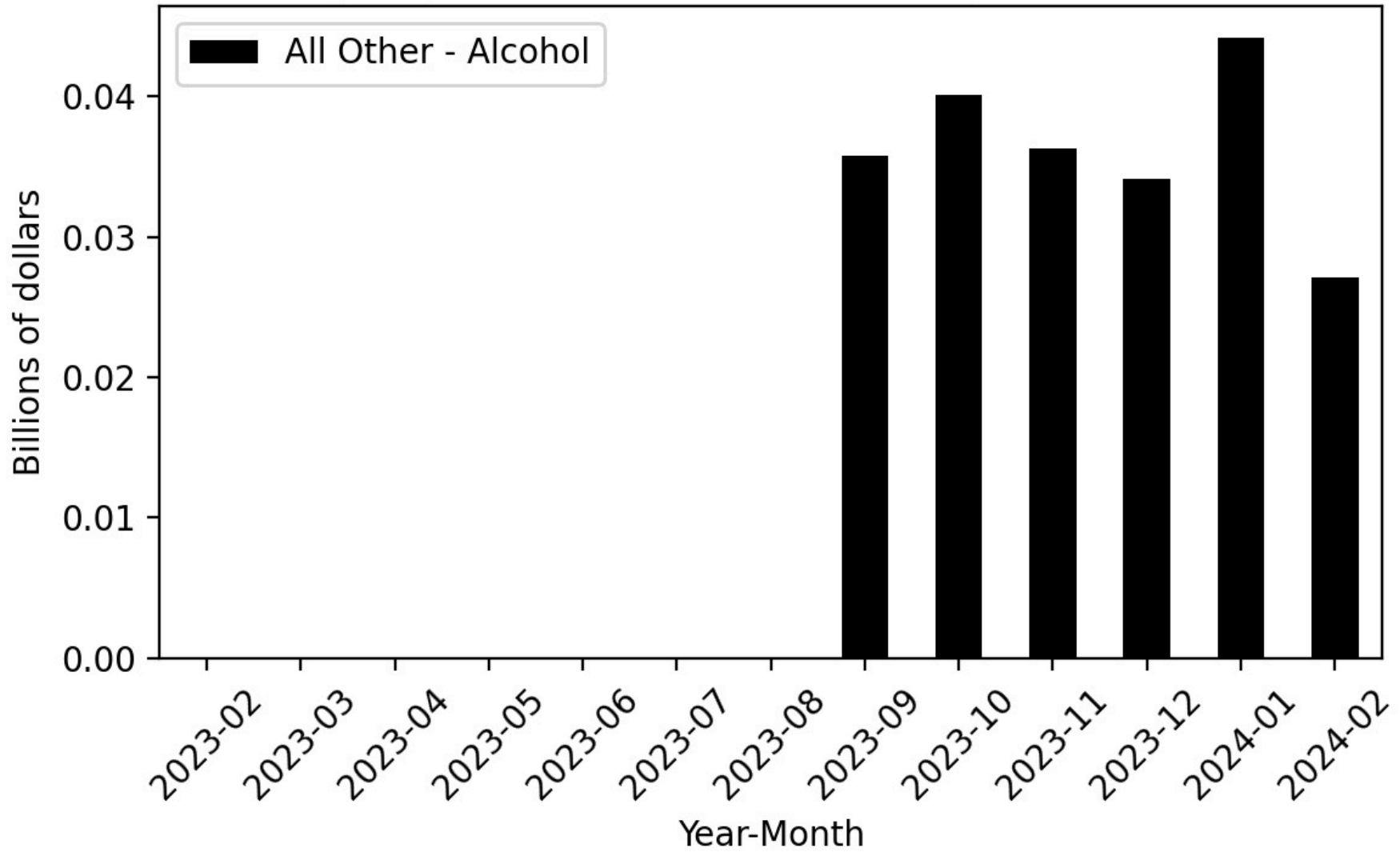


Figure 134

Agency General Fund Cash Receipts - Difference

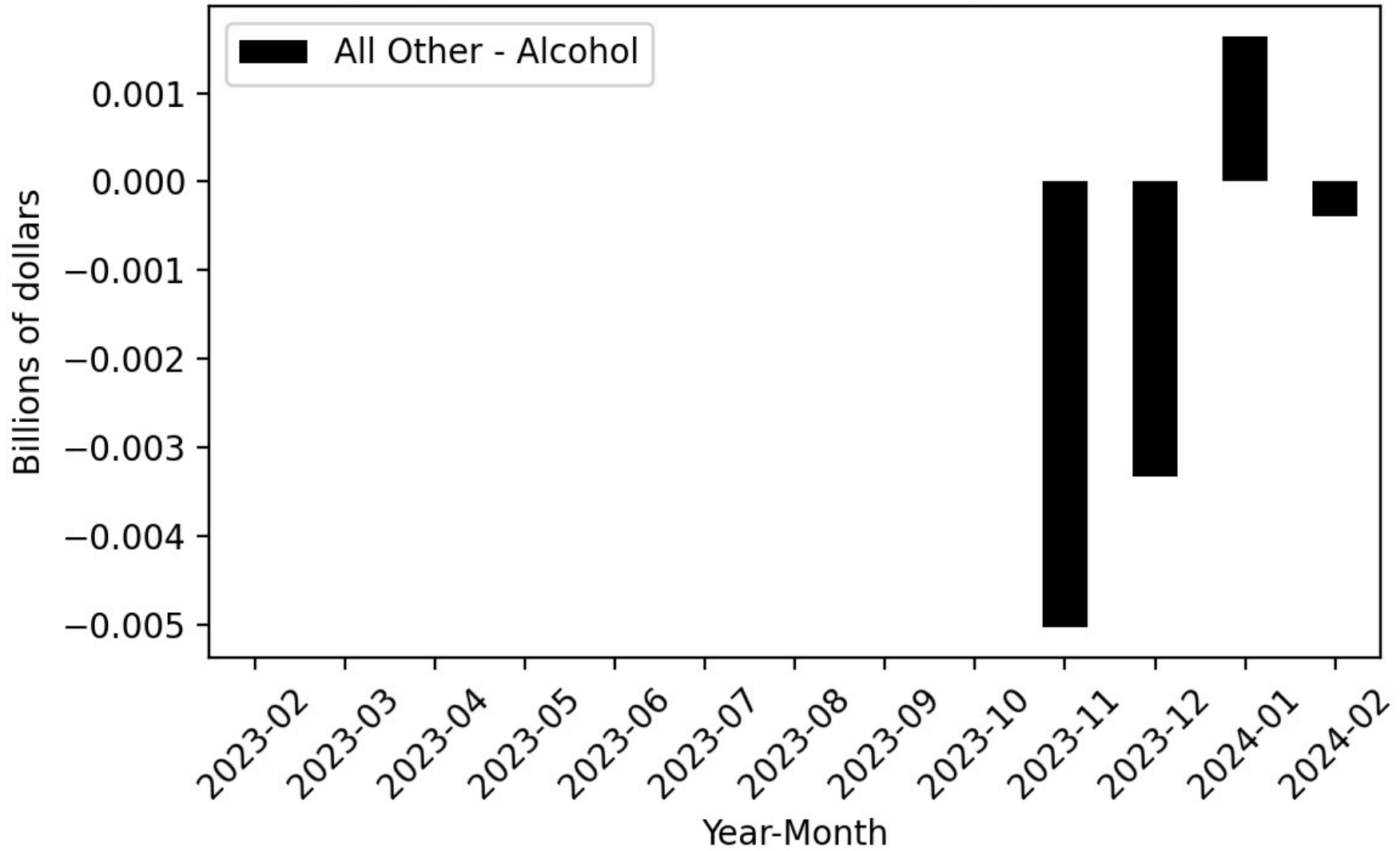


Figure 135

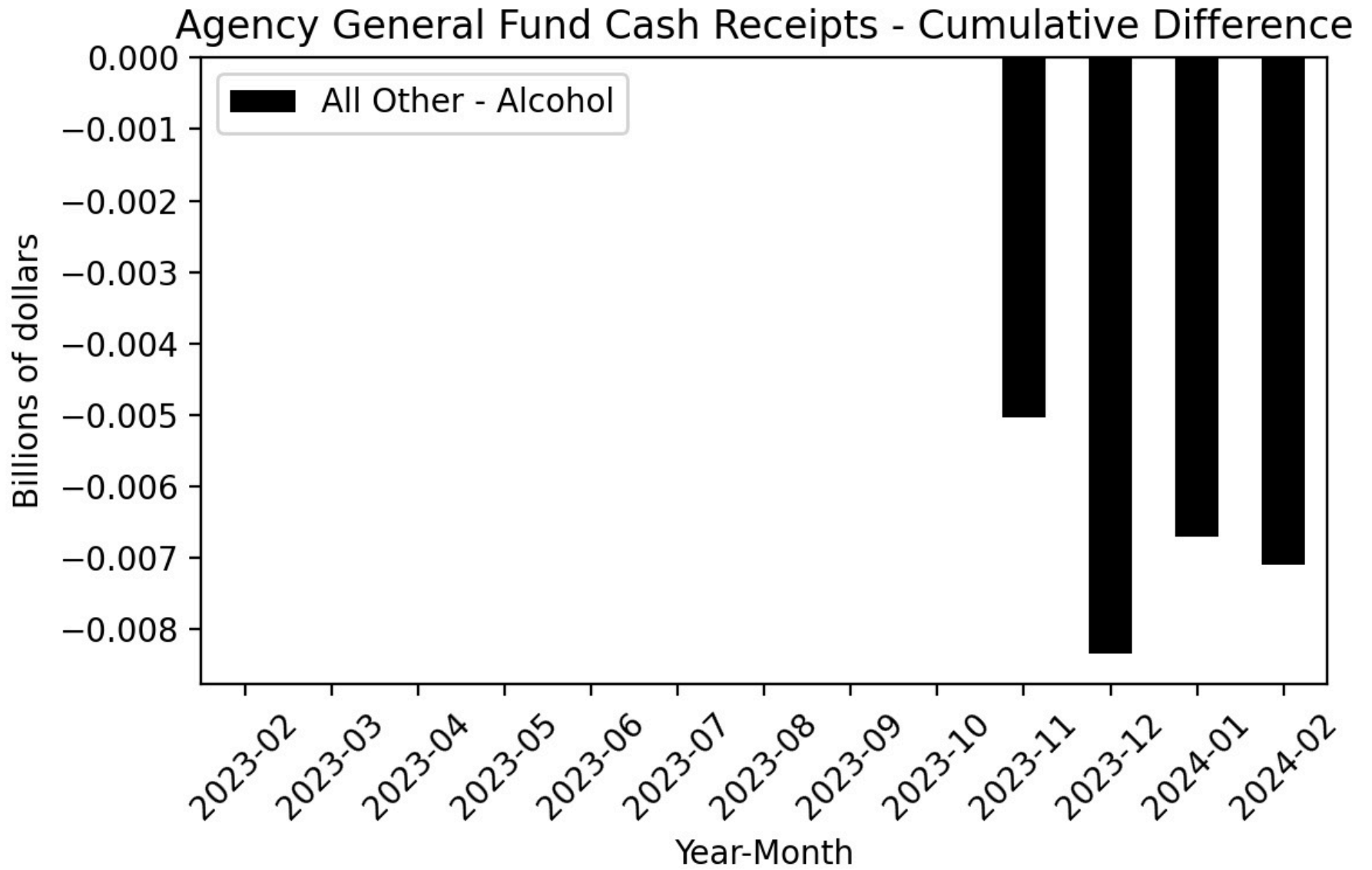


Figure 136

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast All Other-Alcohol

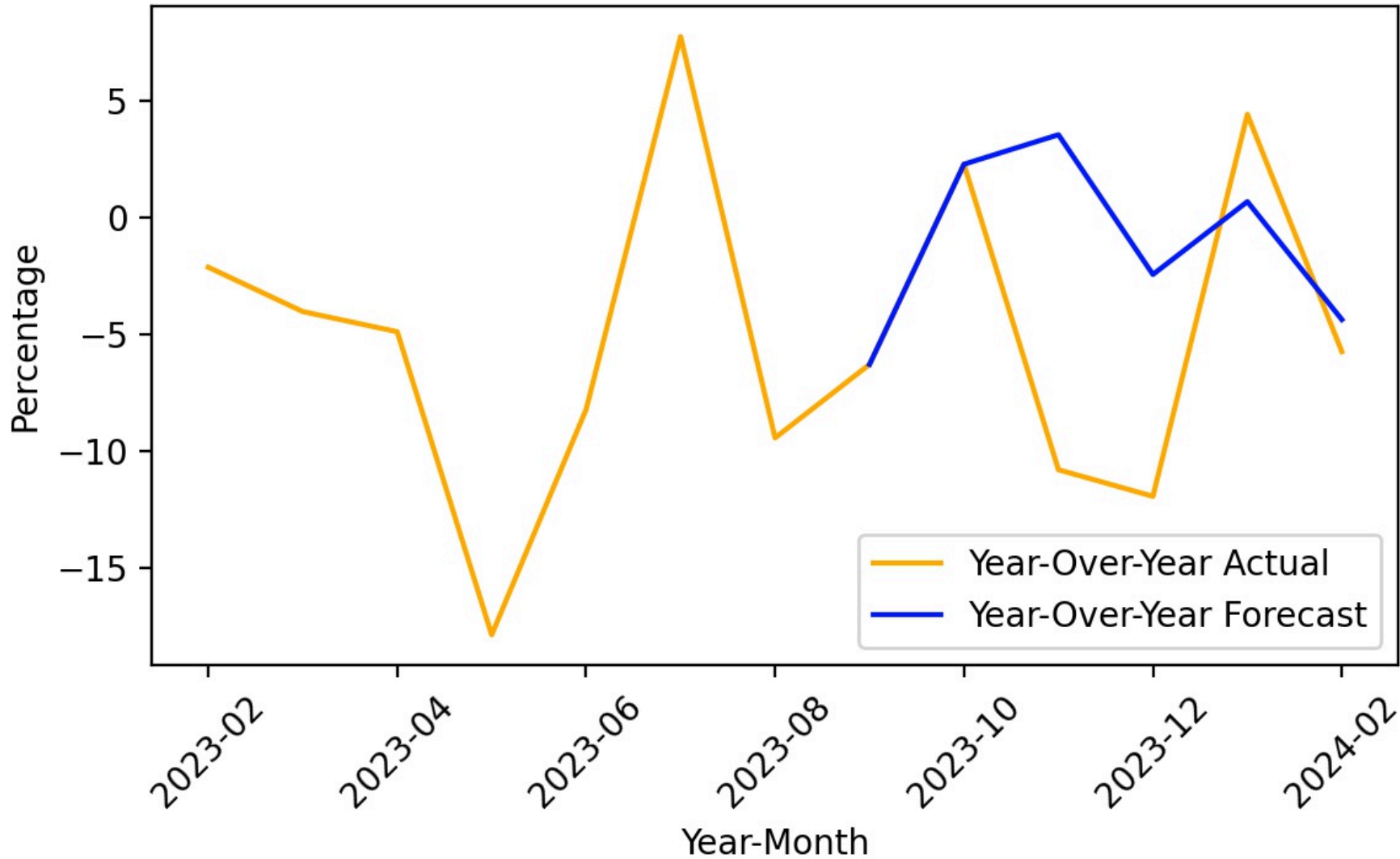


Figure 137

Agency General Fund Cash Receipts - Actual

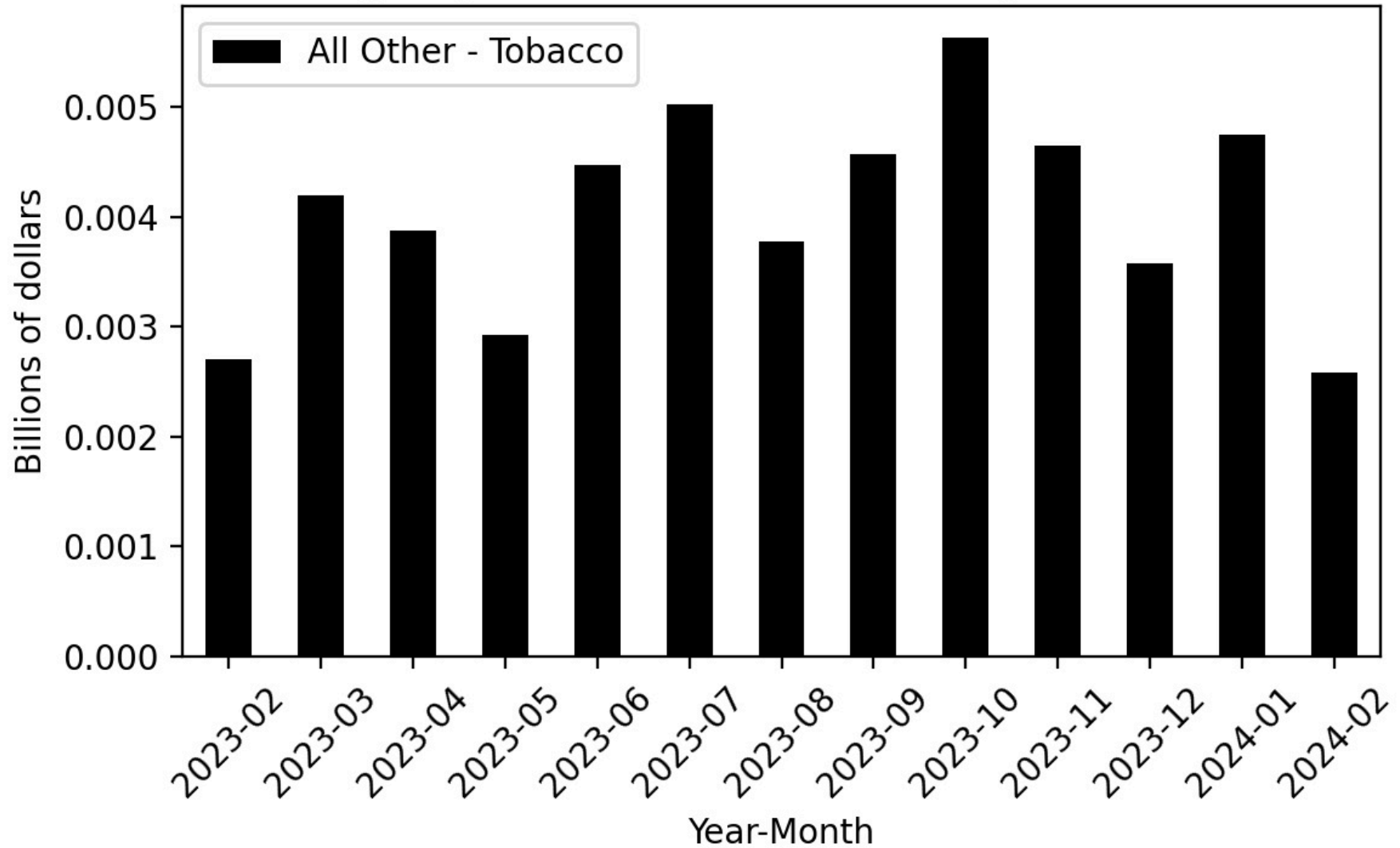


Figure 138

Agency General Fund Cash Receipts - Forecast

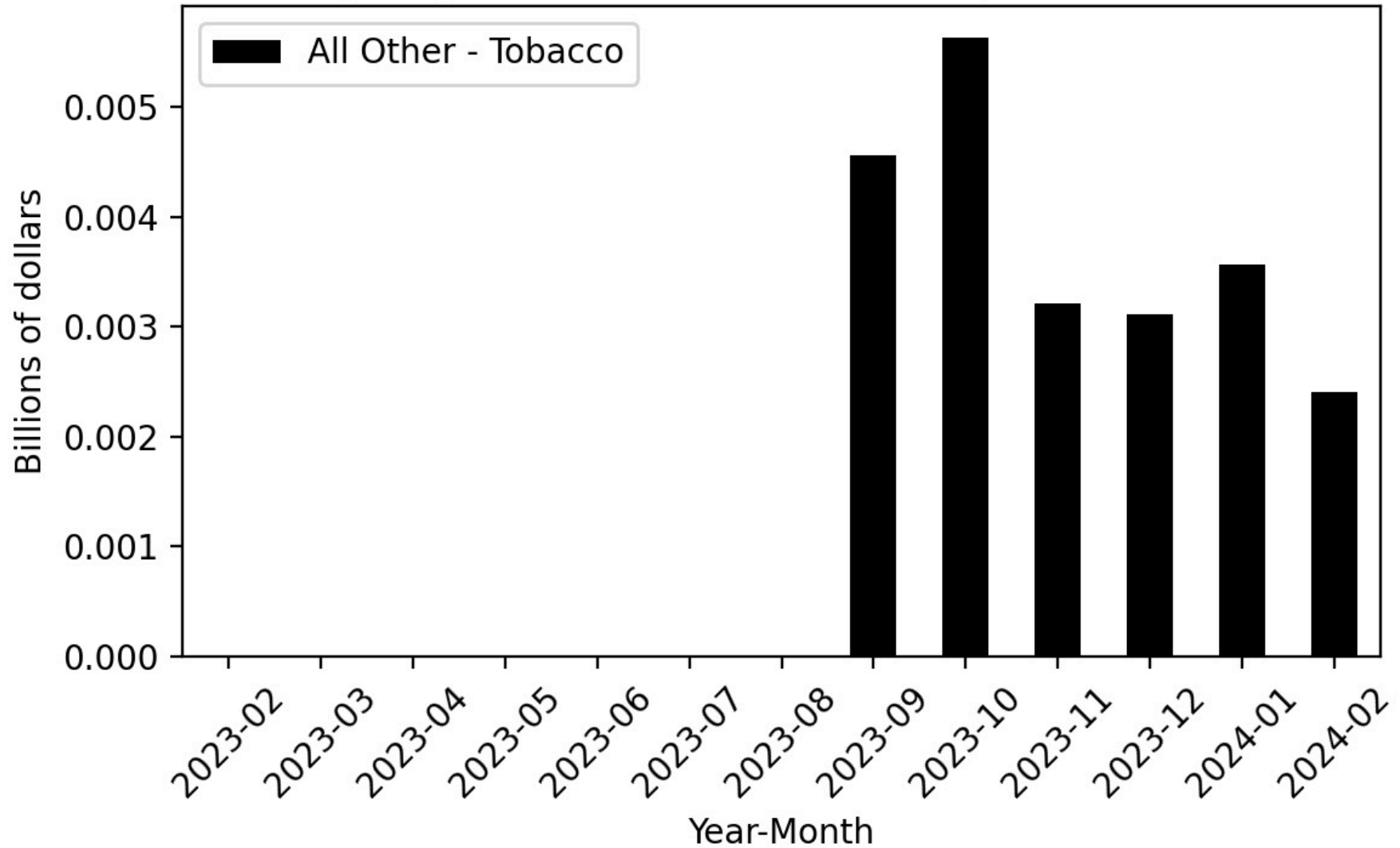


Figure 139

Agency General Fund Cash Receipts - Difference

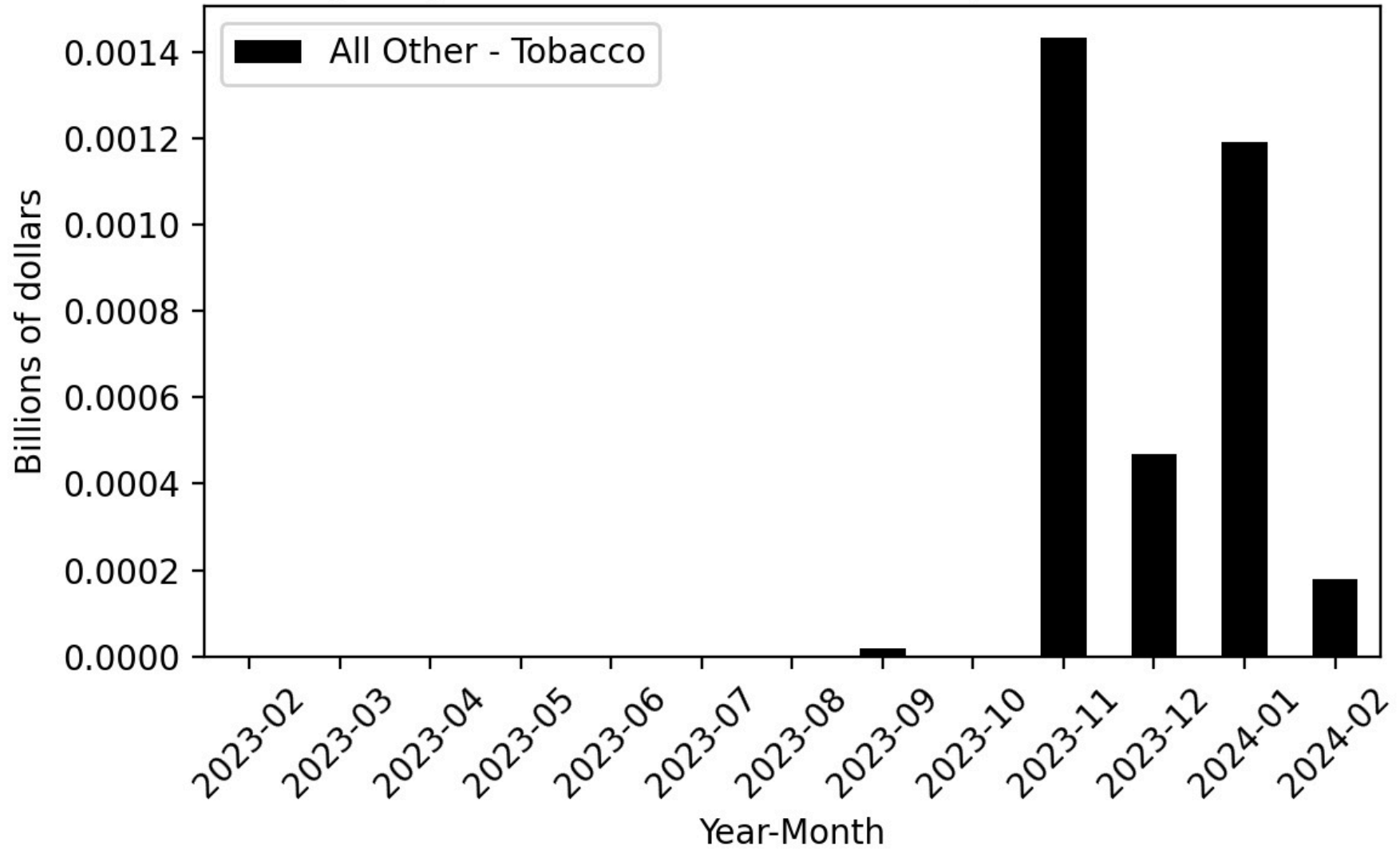


Figure 140

Agency General Fund Cash Receipts - Cumulative Difference

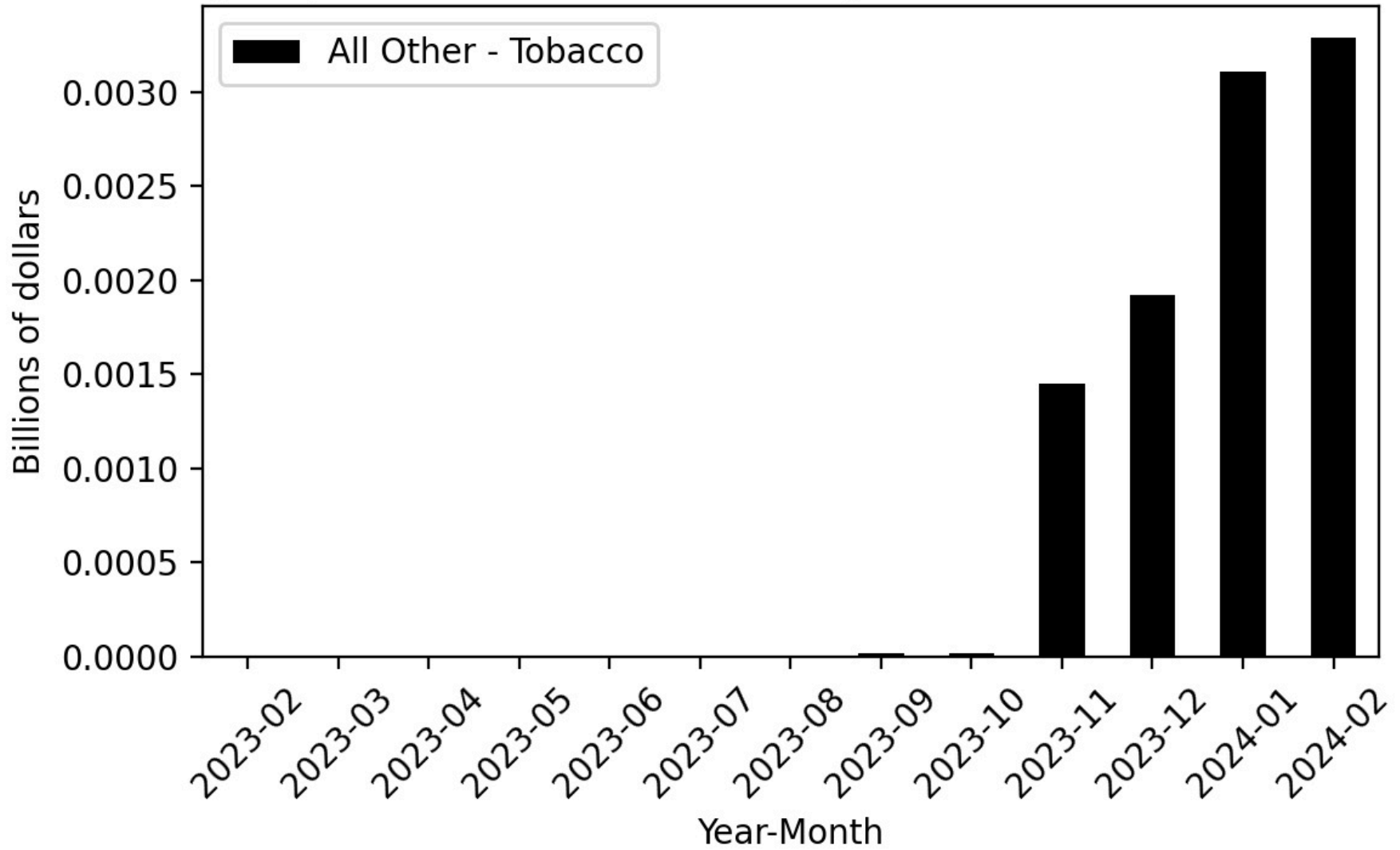


Figure 141

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast All Other-Tobacco

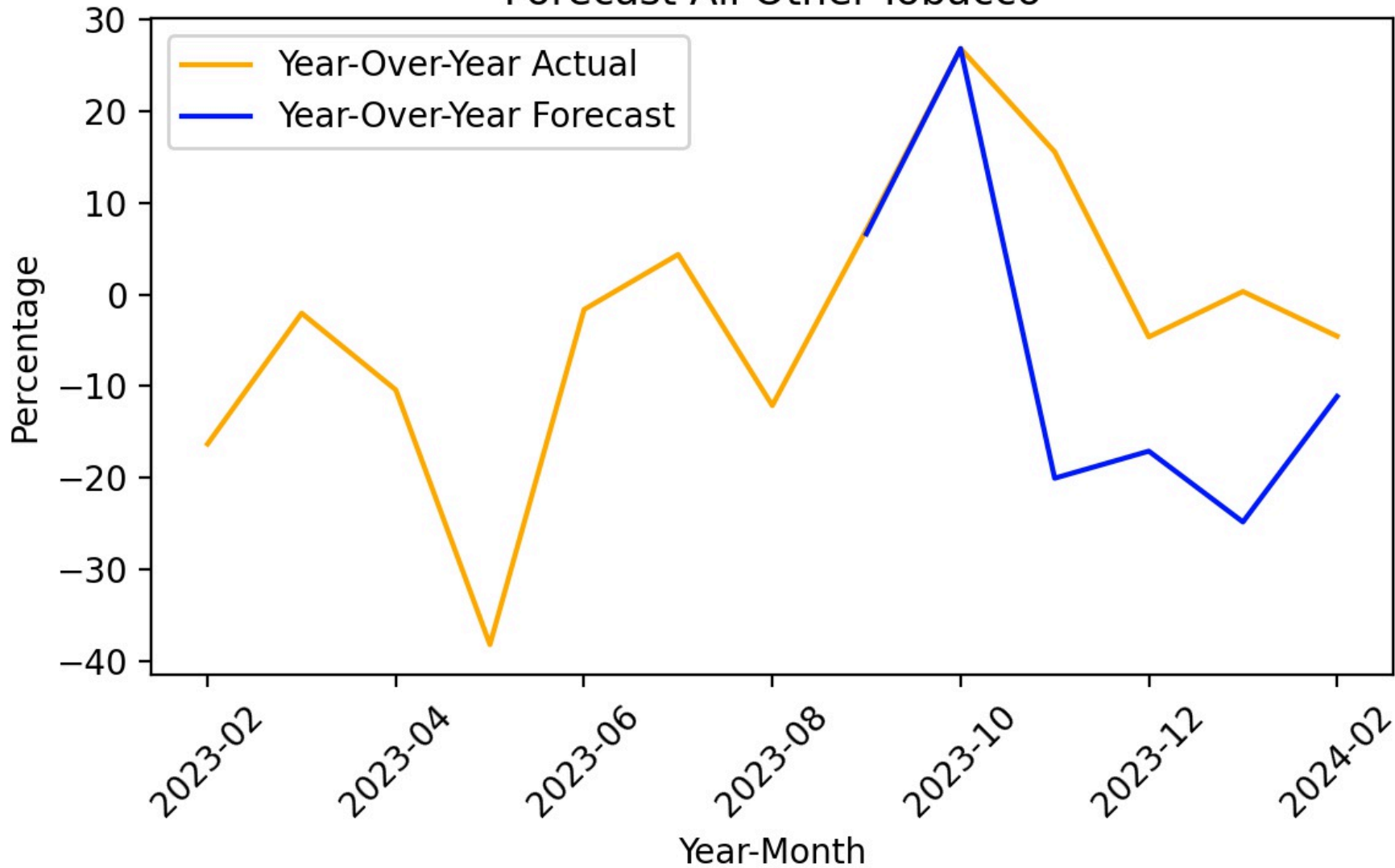


Figure 142

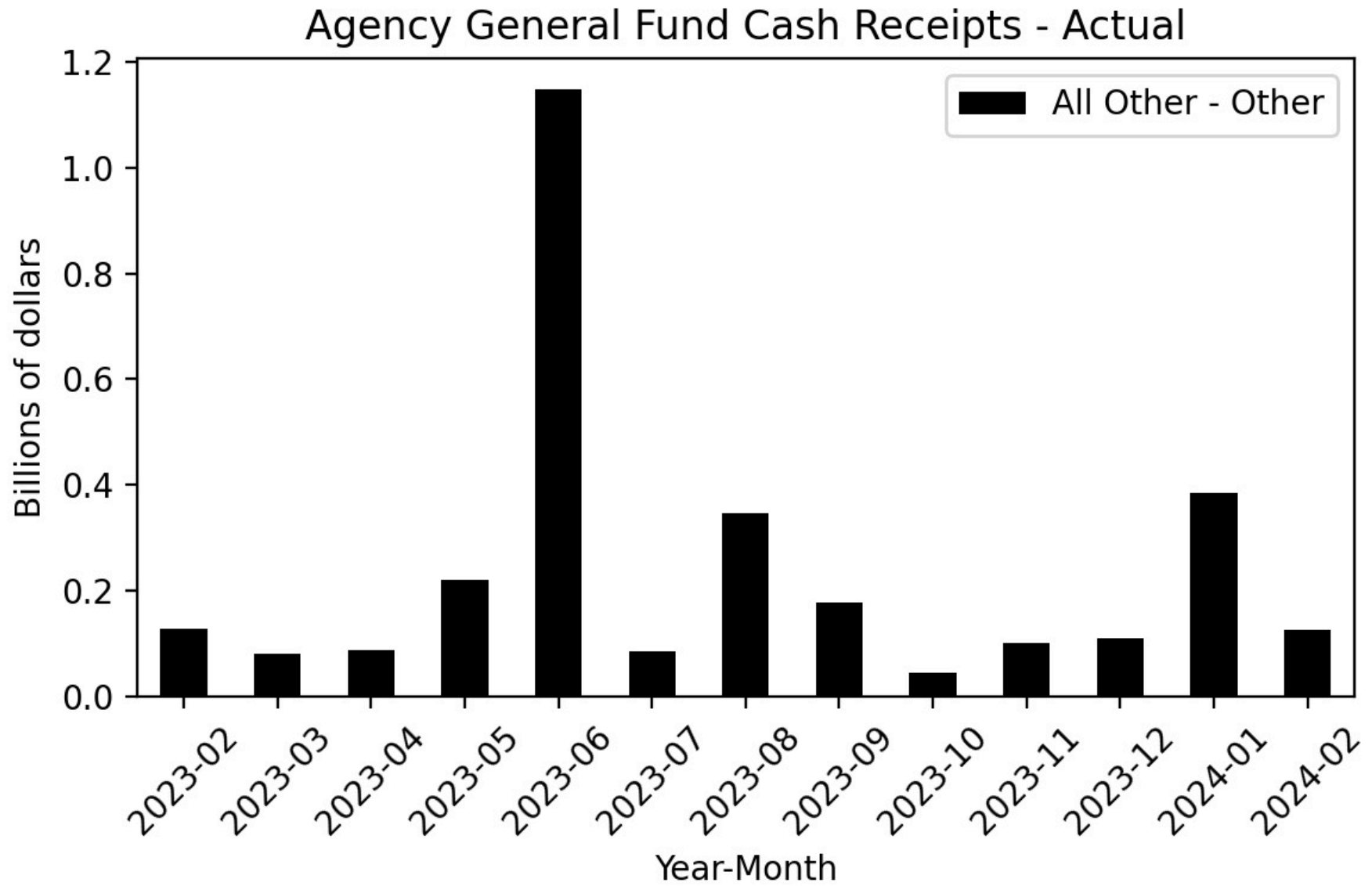


Figure 143

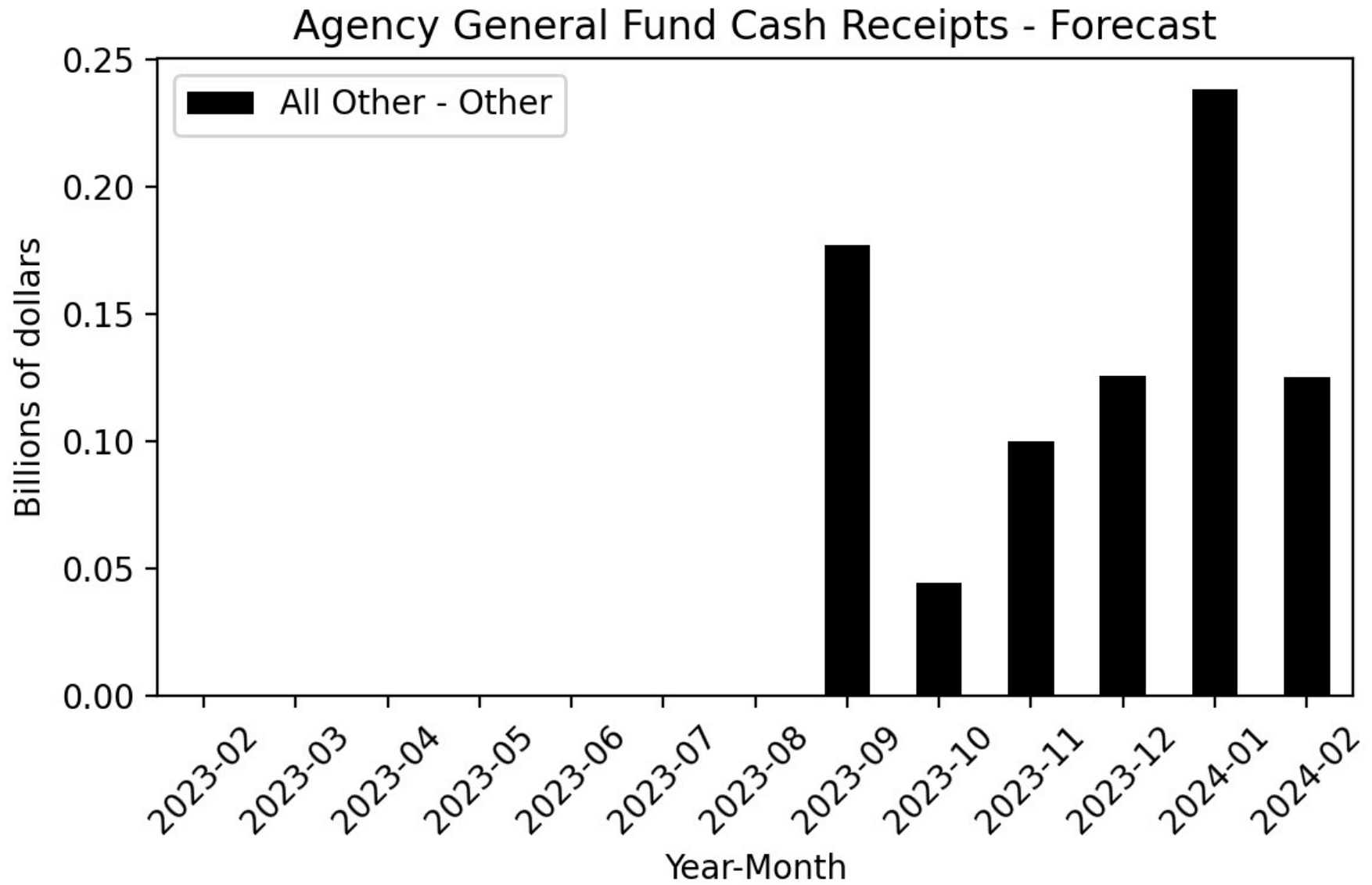


Figure 144

Agency General Fund Cash Receipts - Difference

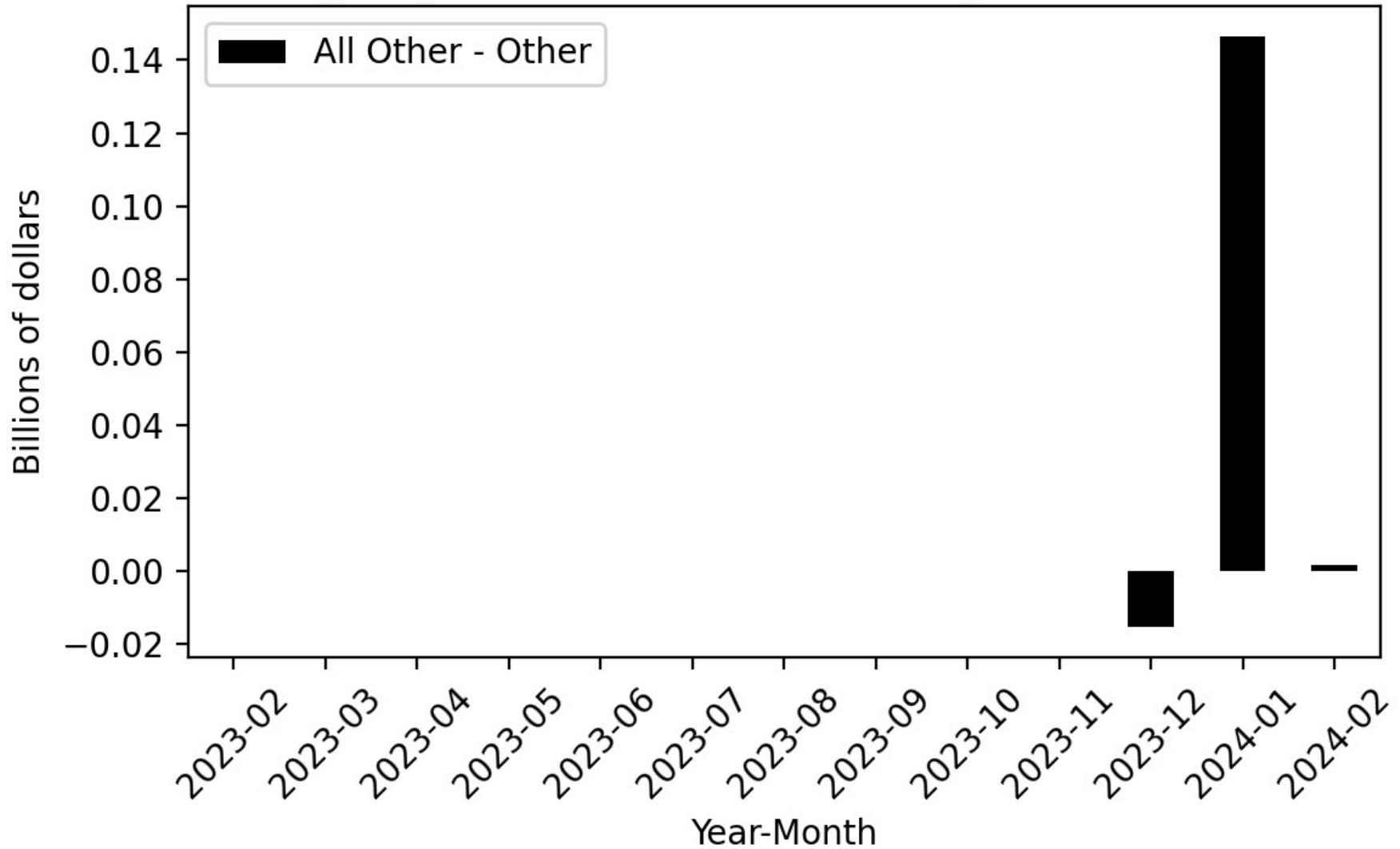


Figure 145

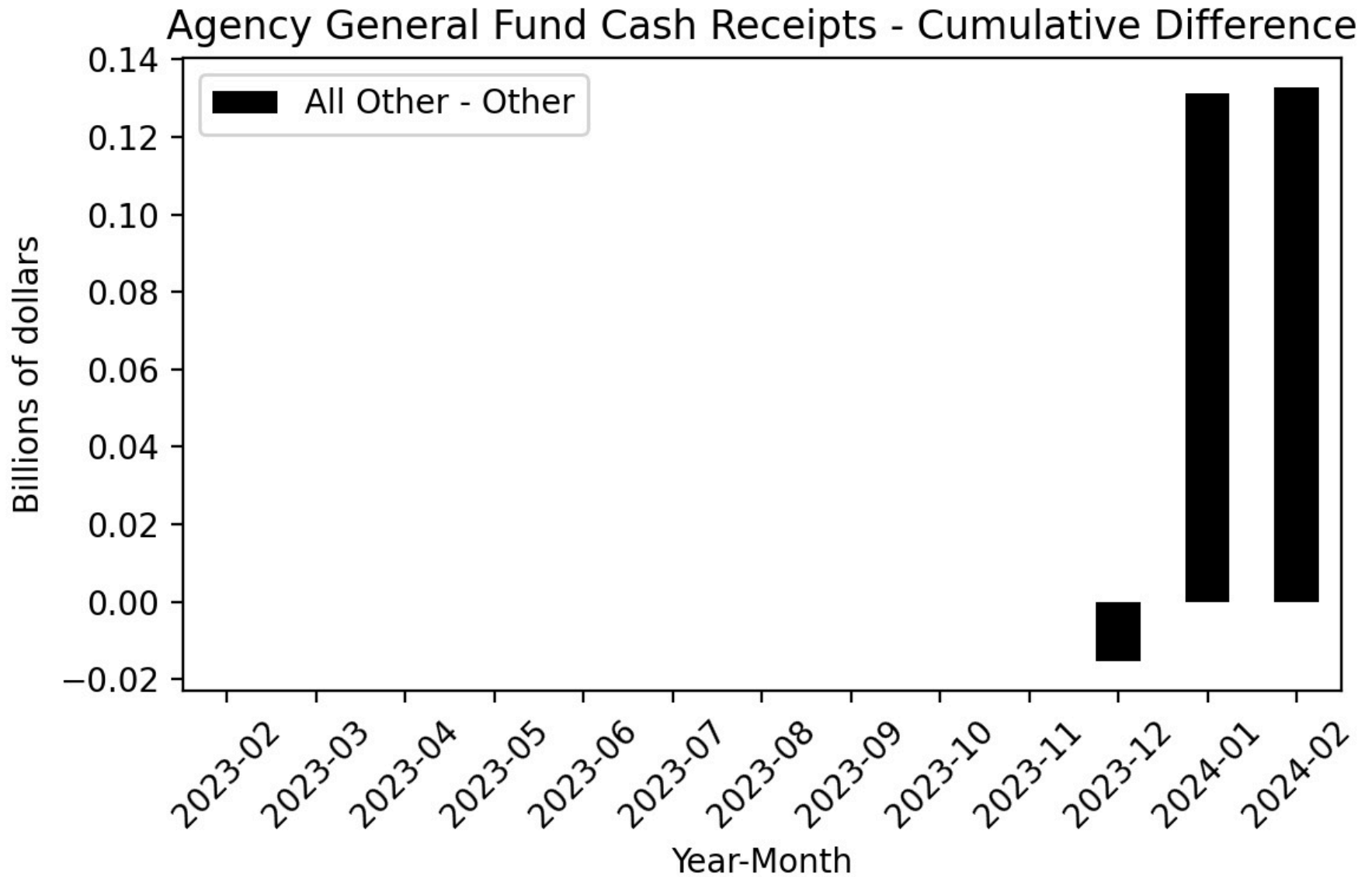


Figure 146

Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast All Other-Other

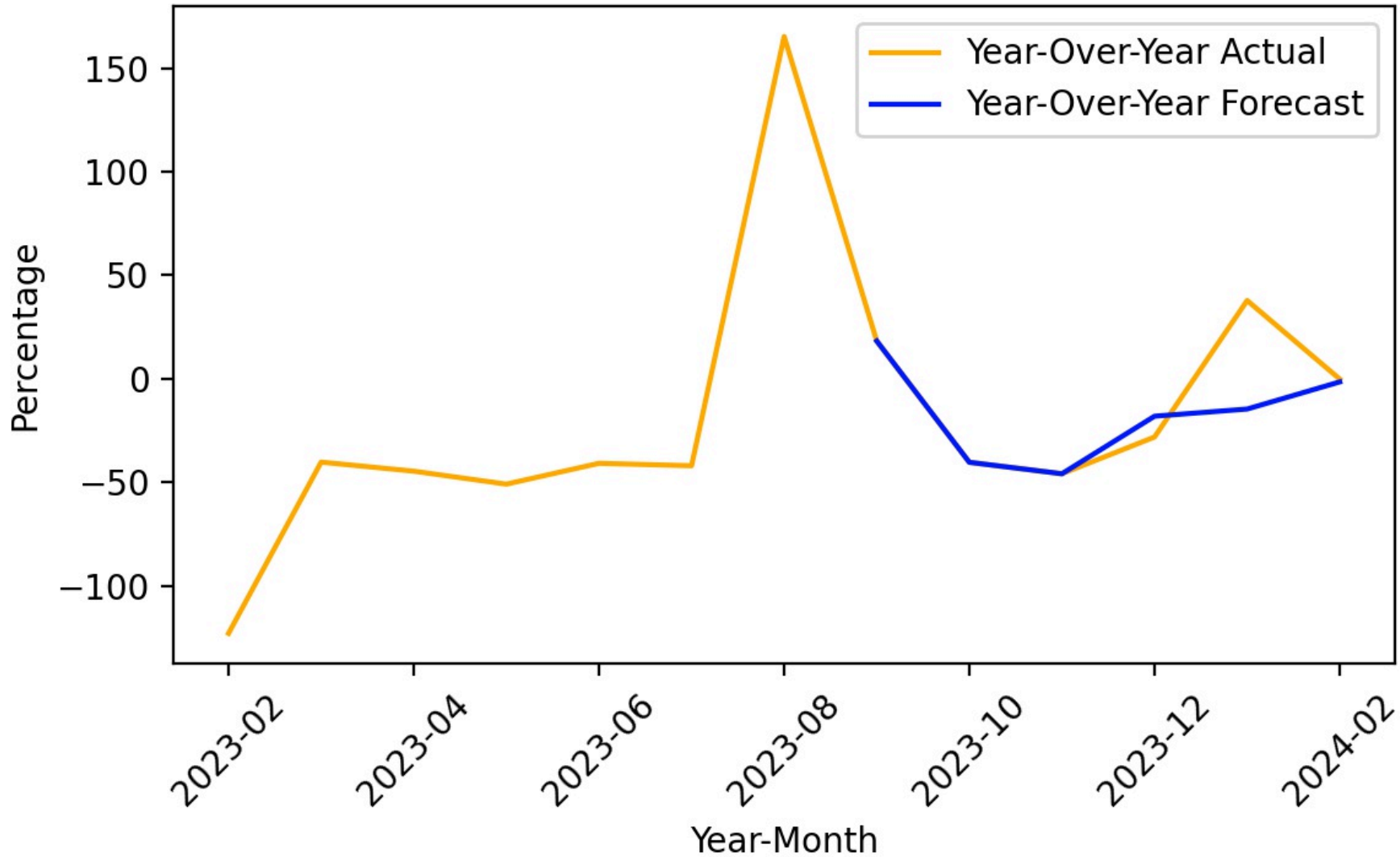


Figure 147

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

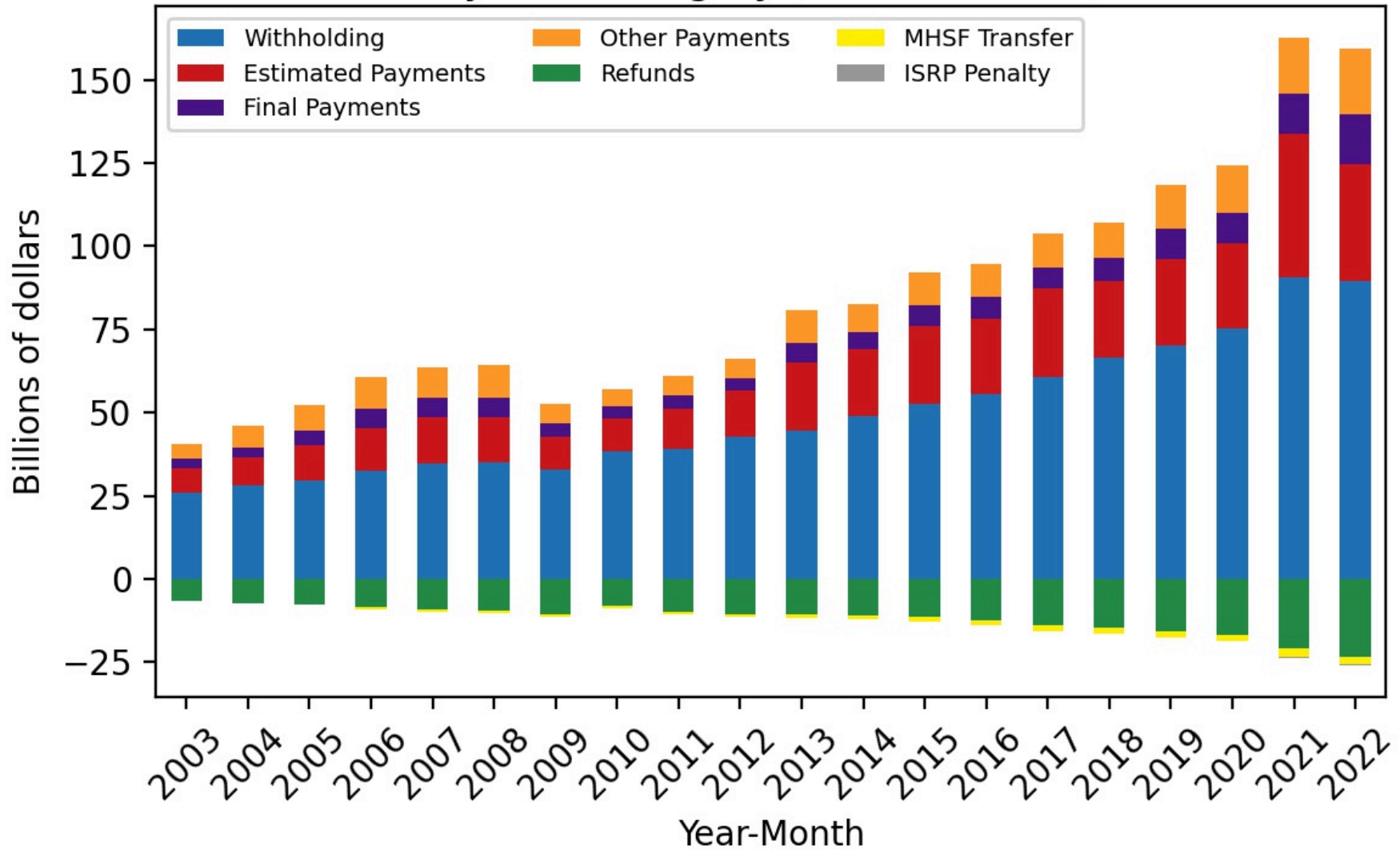


Figure 148

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

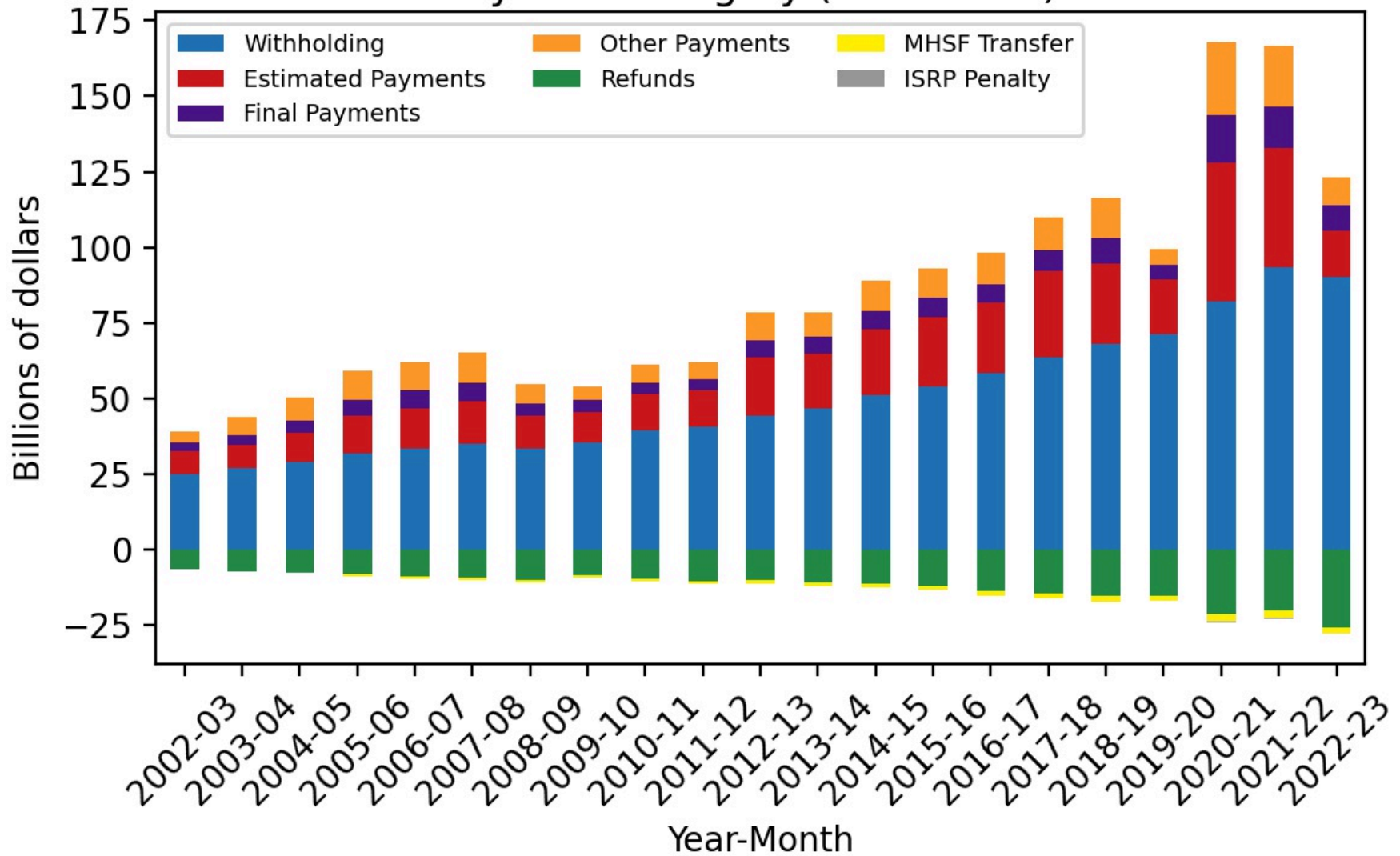


Figure 149

Historical Agency General Fund Cash Receipts

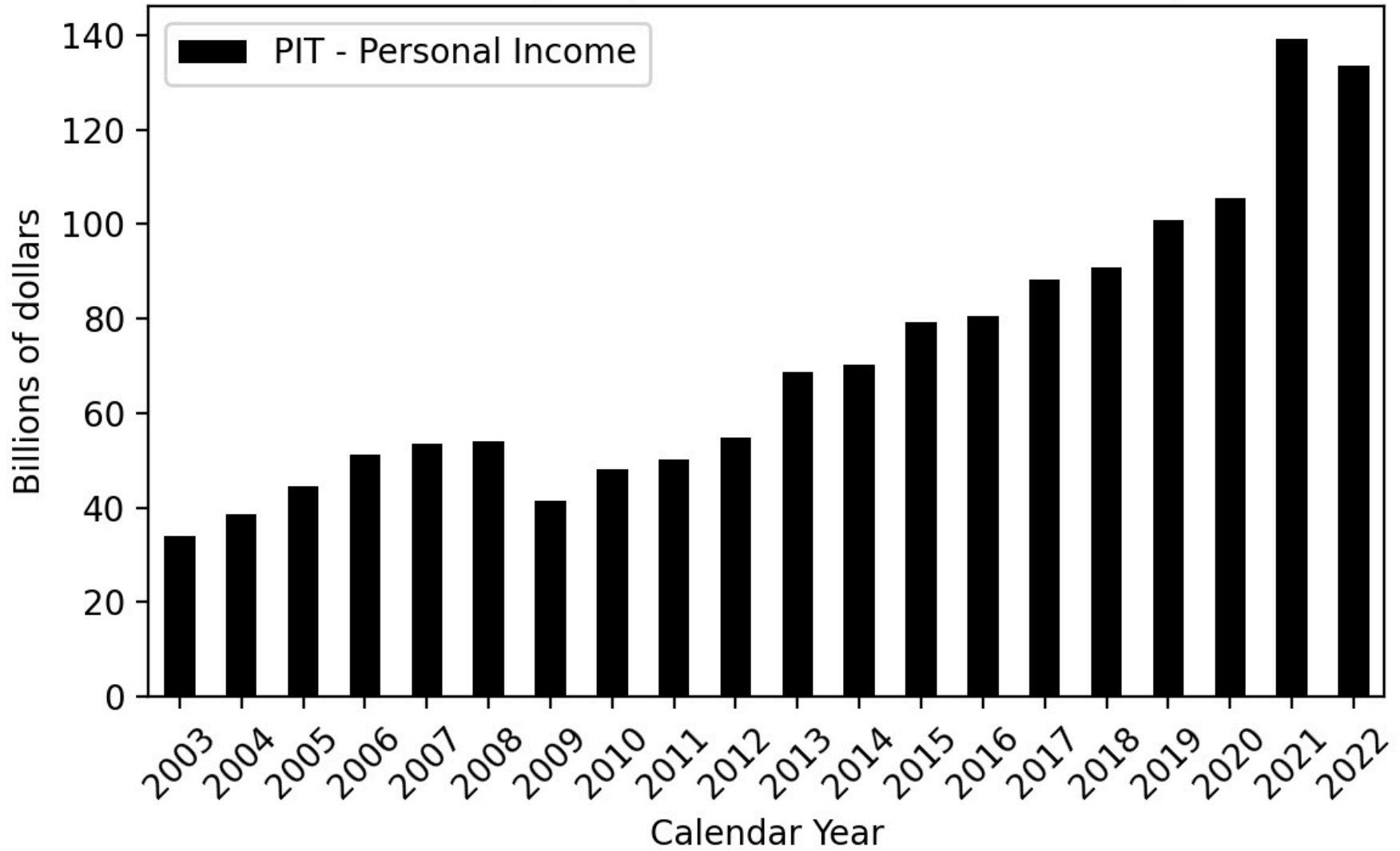


Figure 150

Historical Agency General Fund Cash Receipts

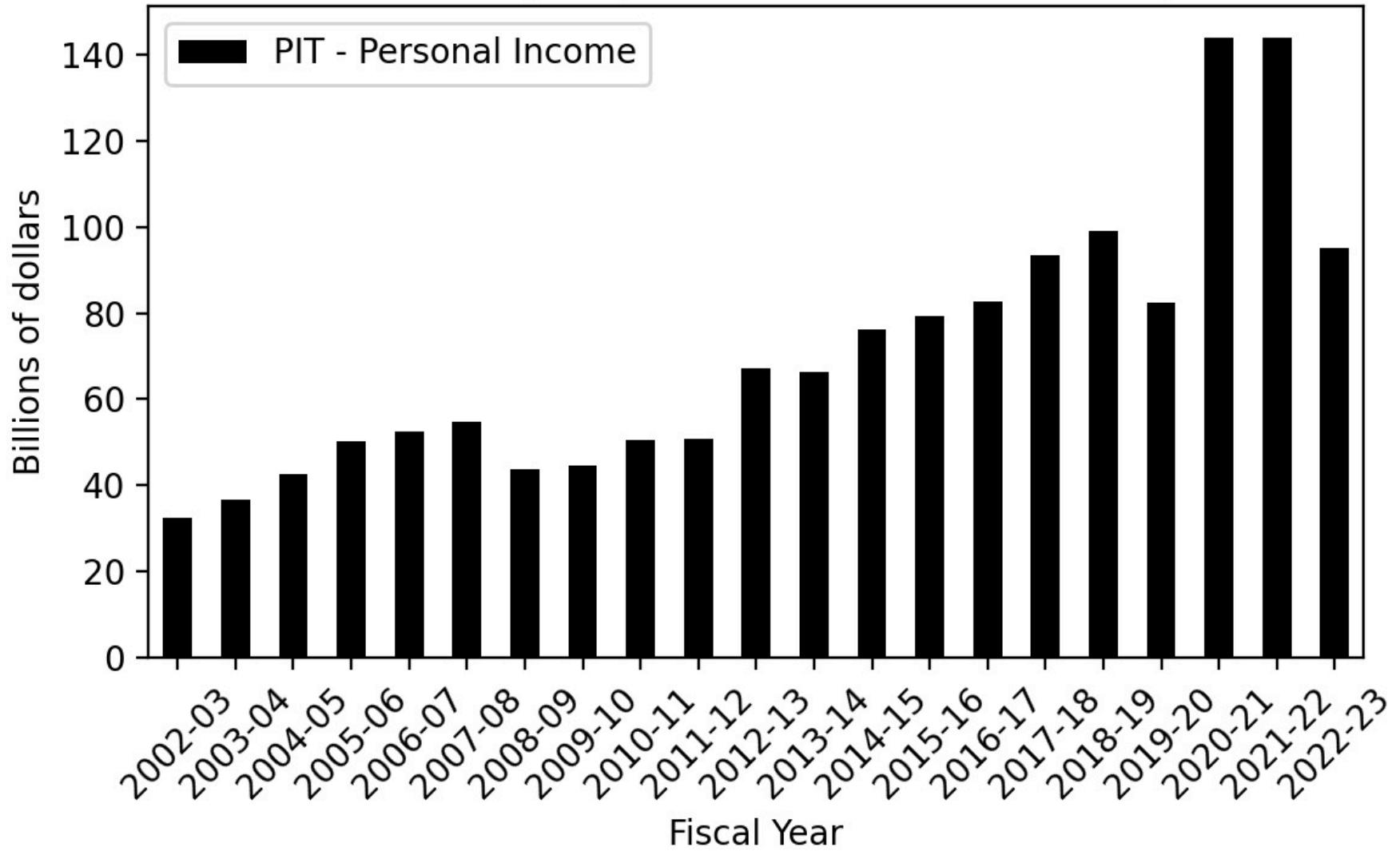


Figure 151

Historical Agency General Fund Cash Receipts

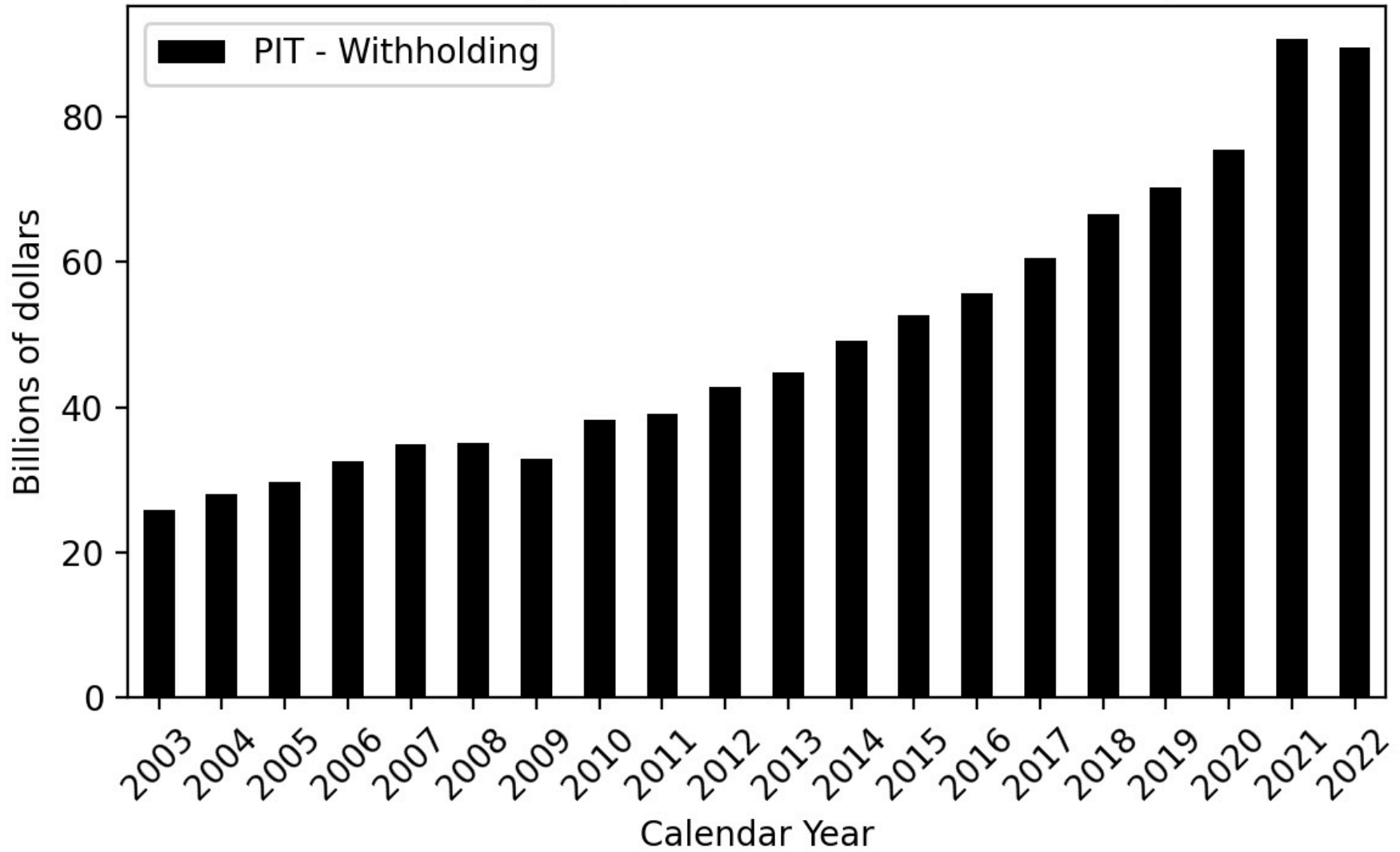


Figure 152

Historical Agency General Fund Cash Receipts

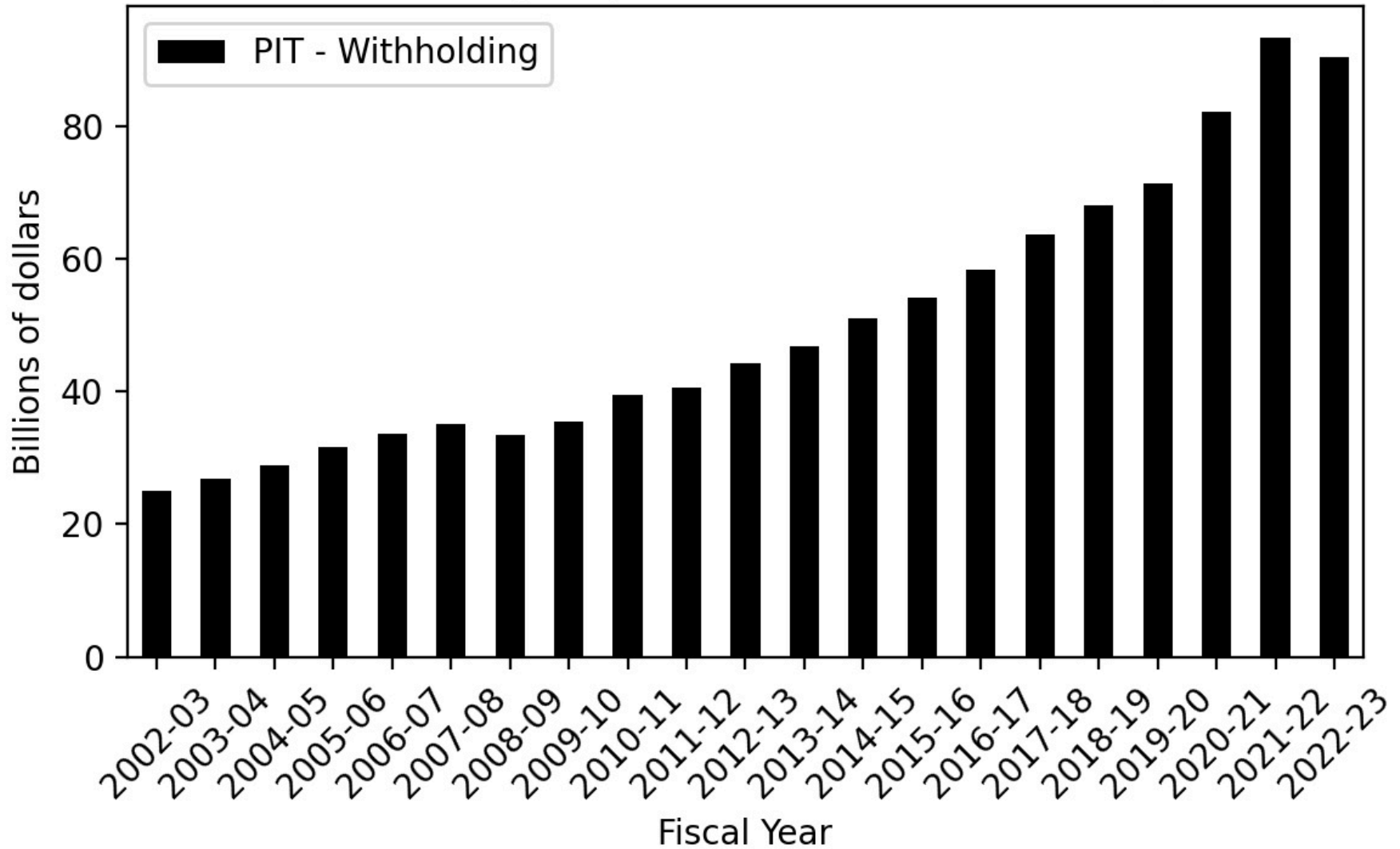


Figure 153

Historical Agency General Fund Cash Receipts

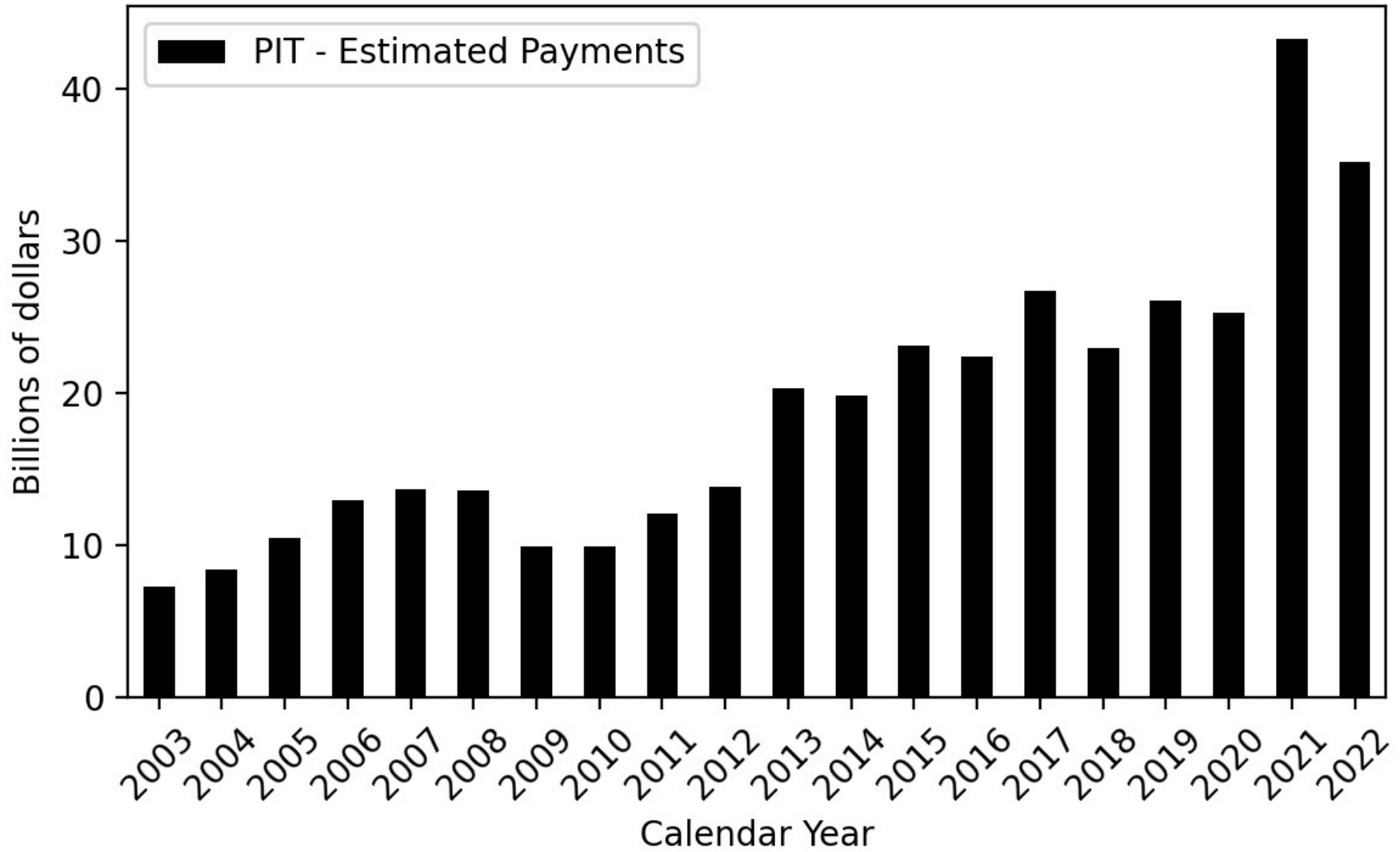


Figure 154

Historical Agency General Fund Cash Receipts

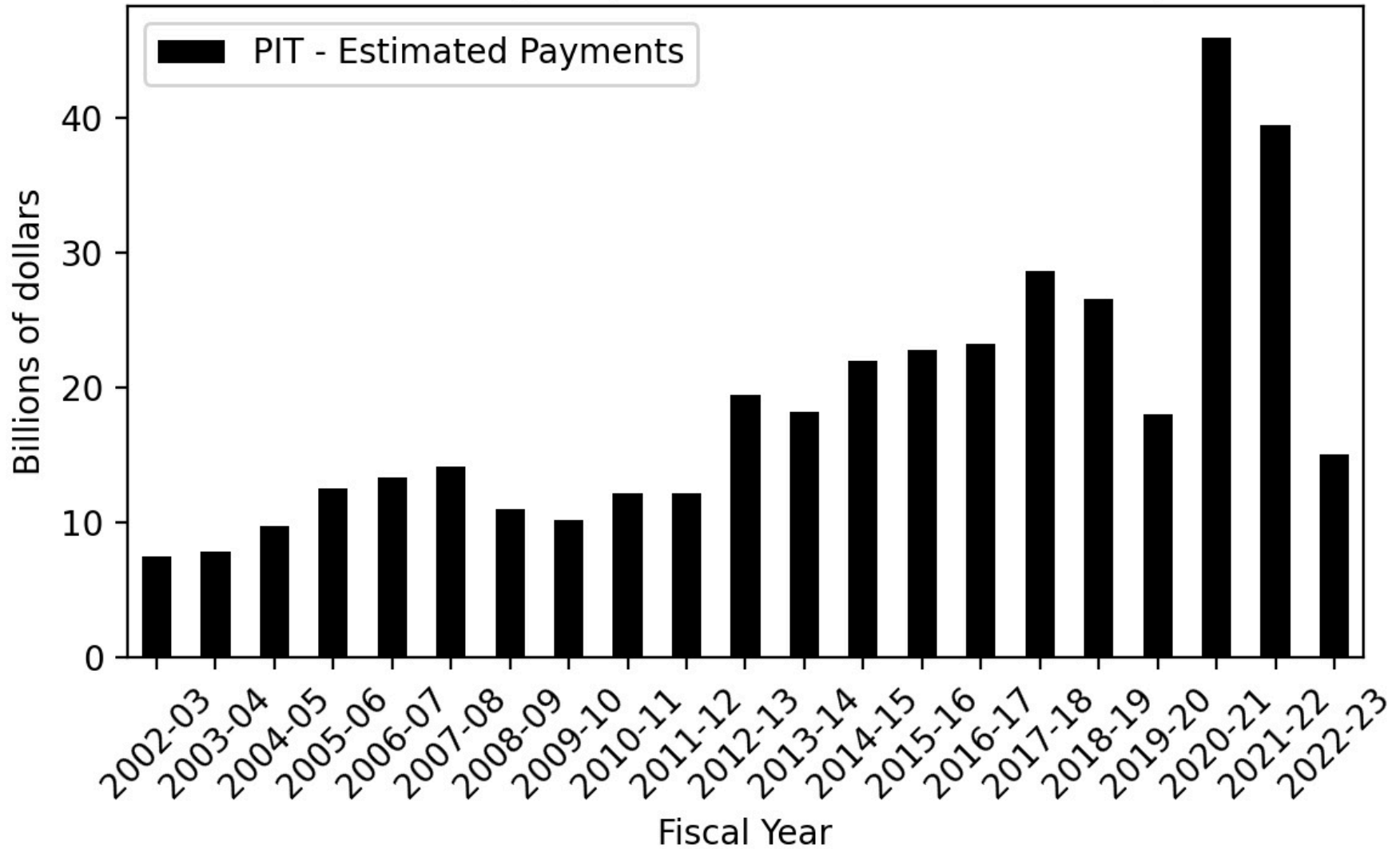


Figure 155

Historical Agency General Fund Cash Receipts

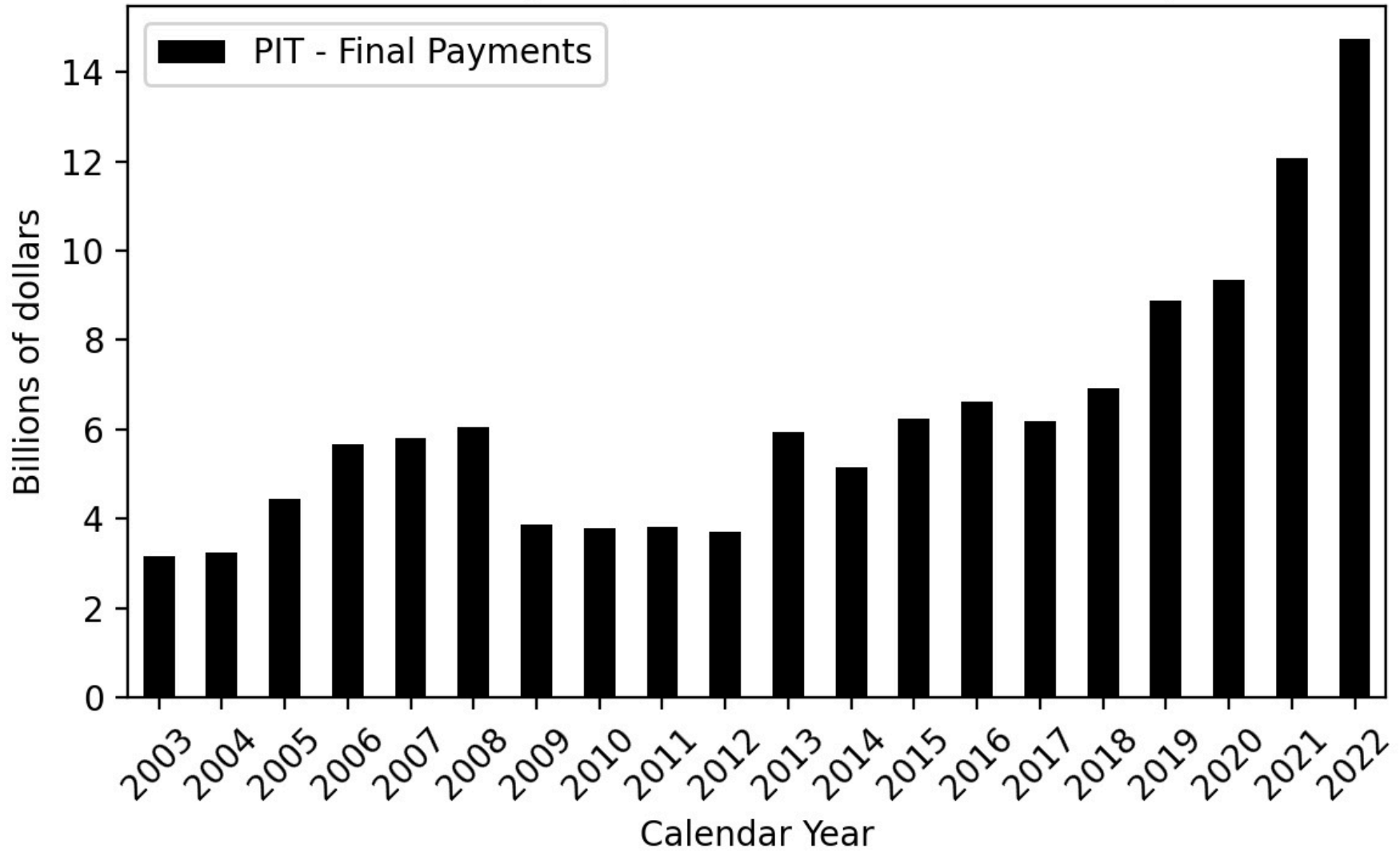


Figure 156

Historical Agency General Fund Cash Receipts

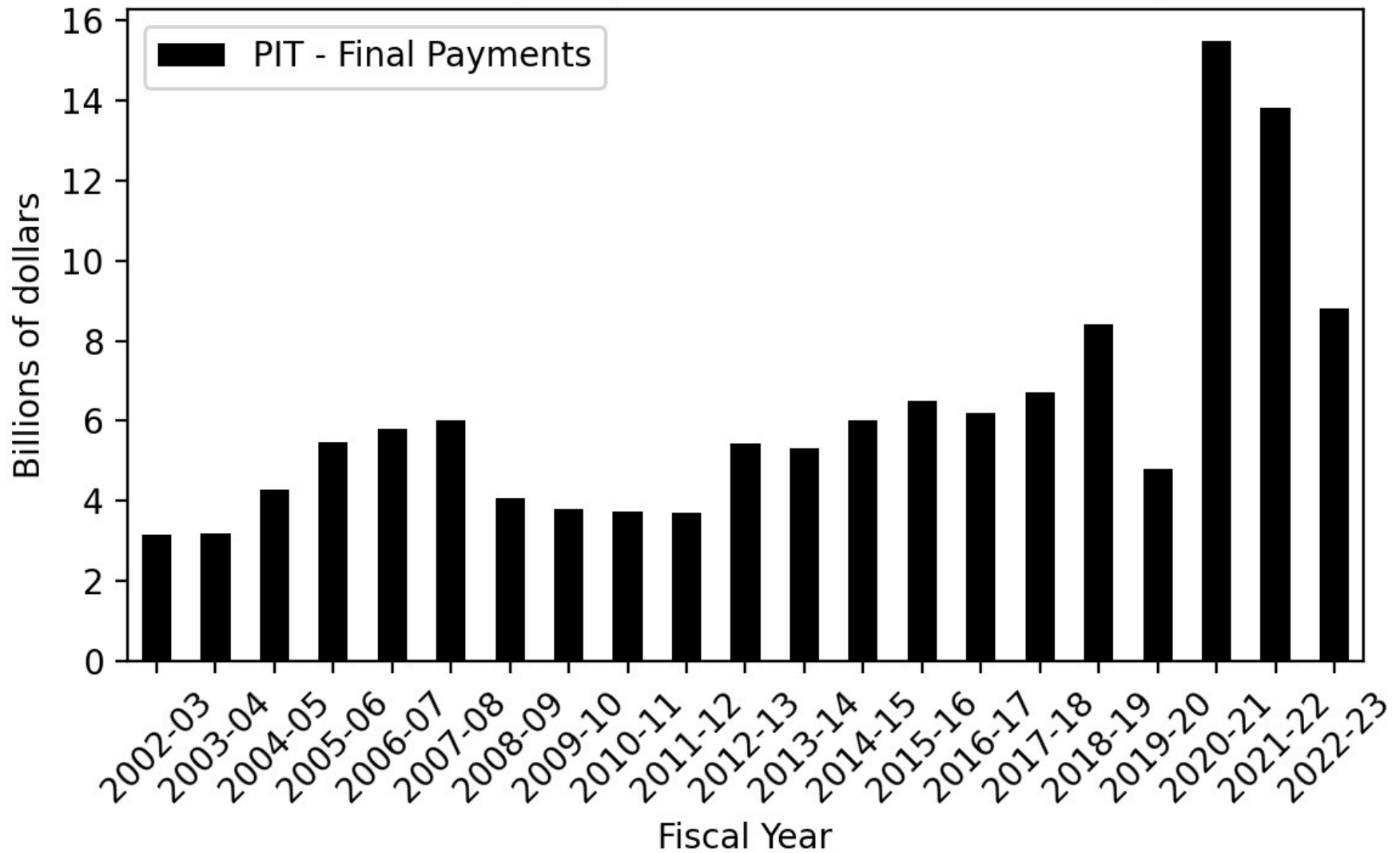


Figure 157

Historical Agency General Fund Cash Receipts

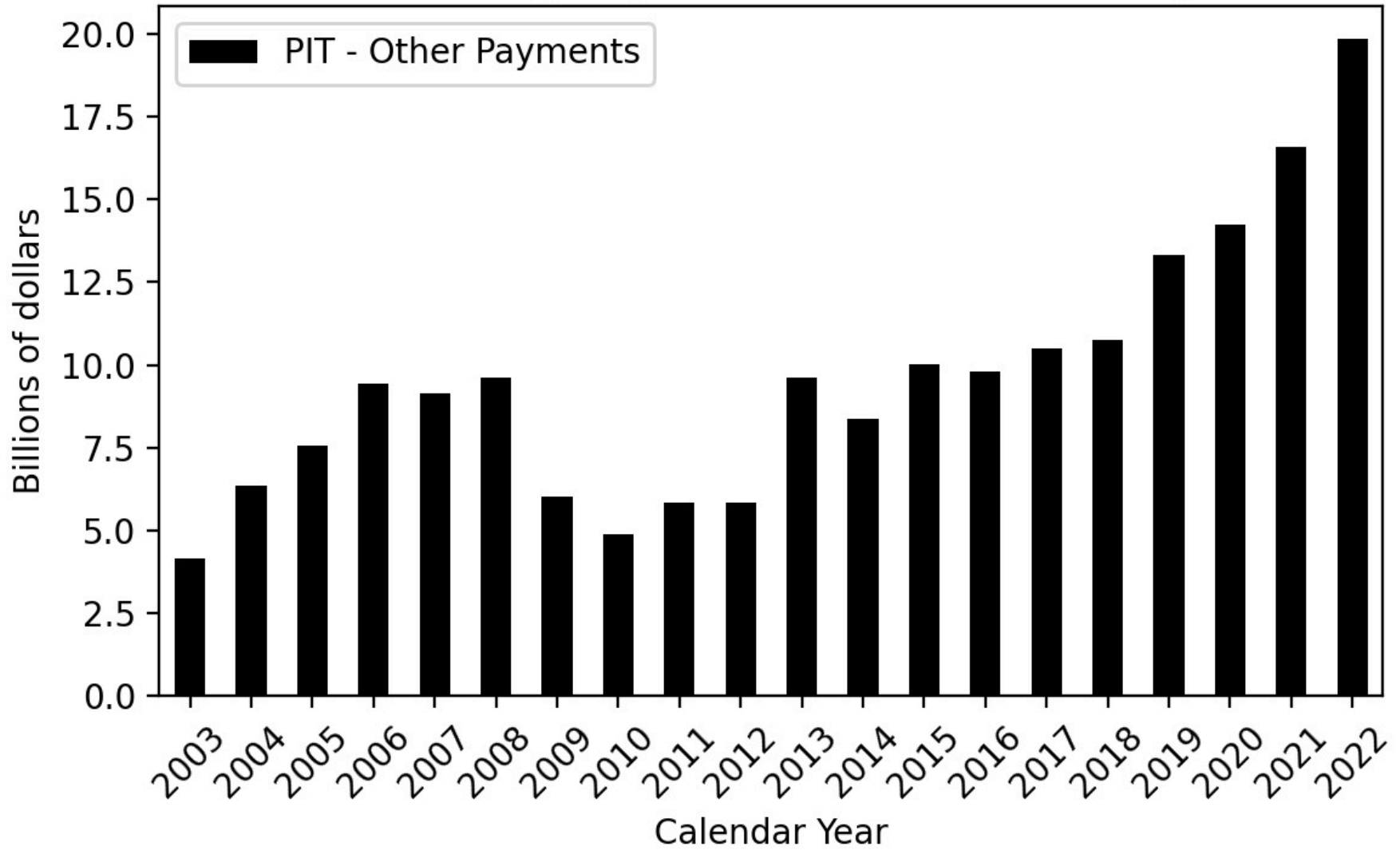


Figure 158

Historical Agency General Fund Cash Receipts

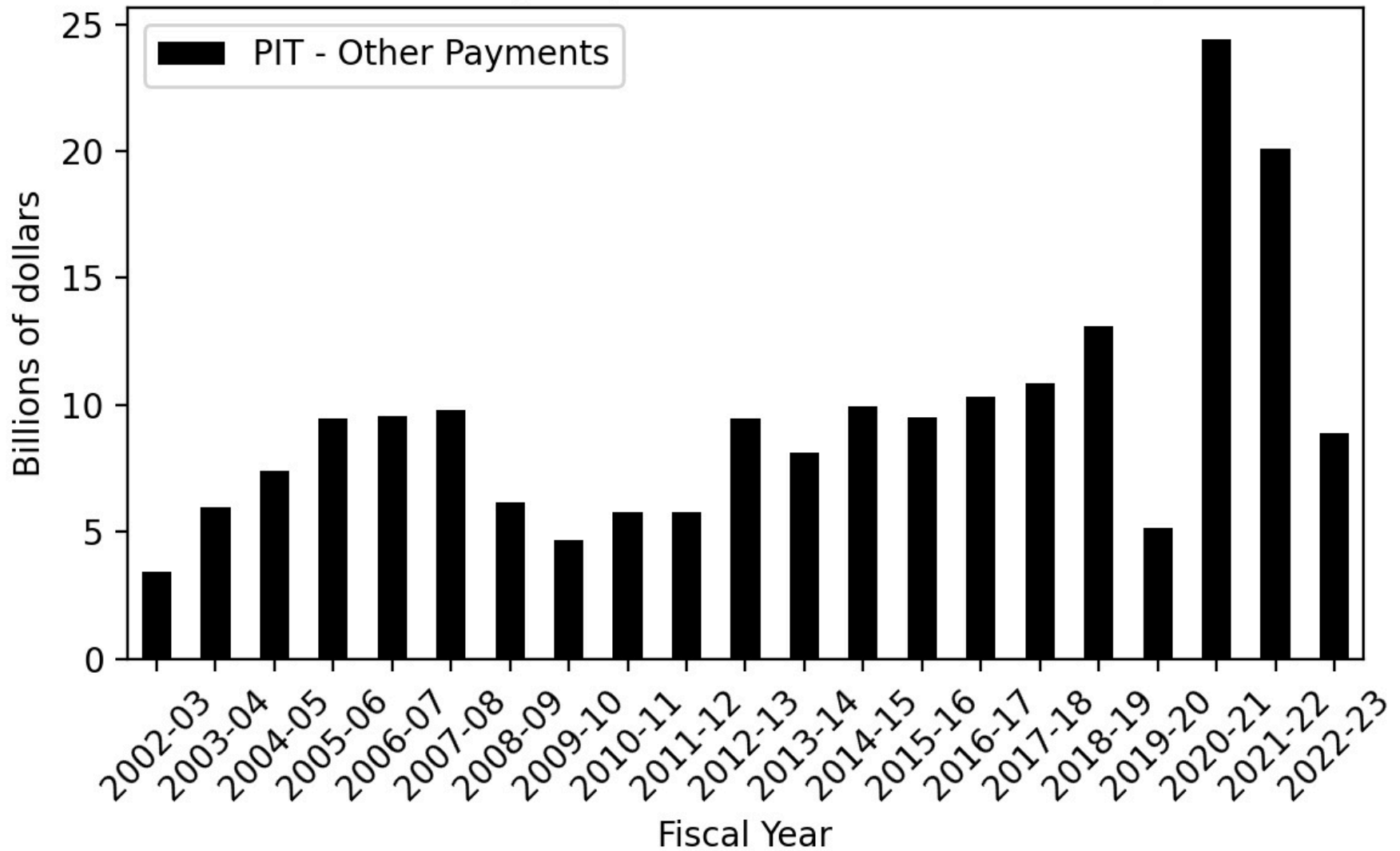


Figure 159

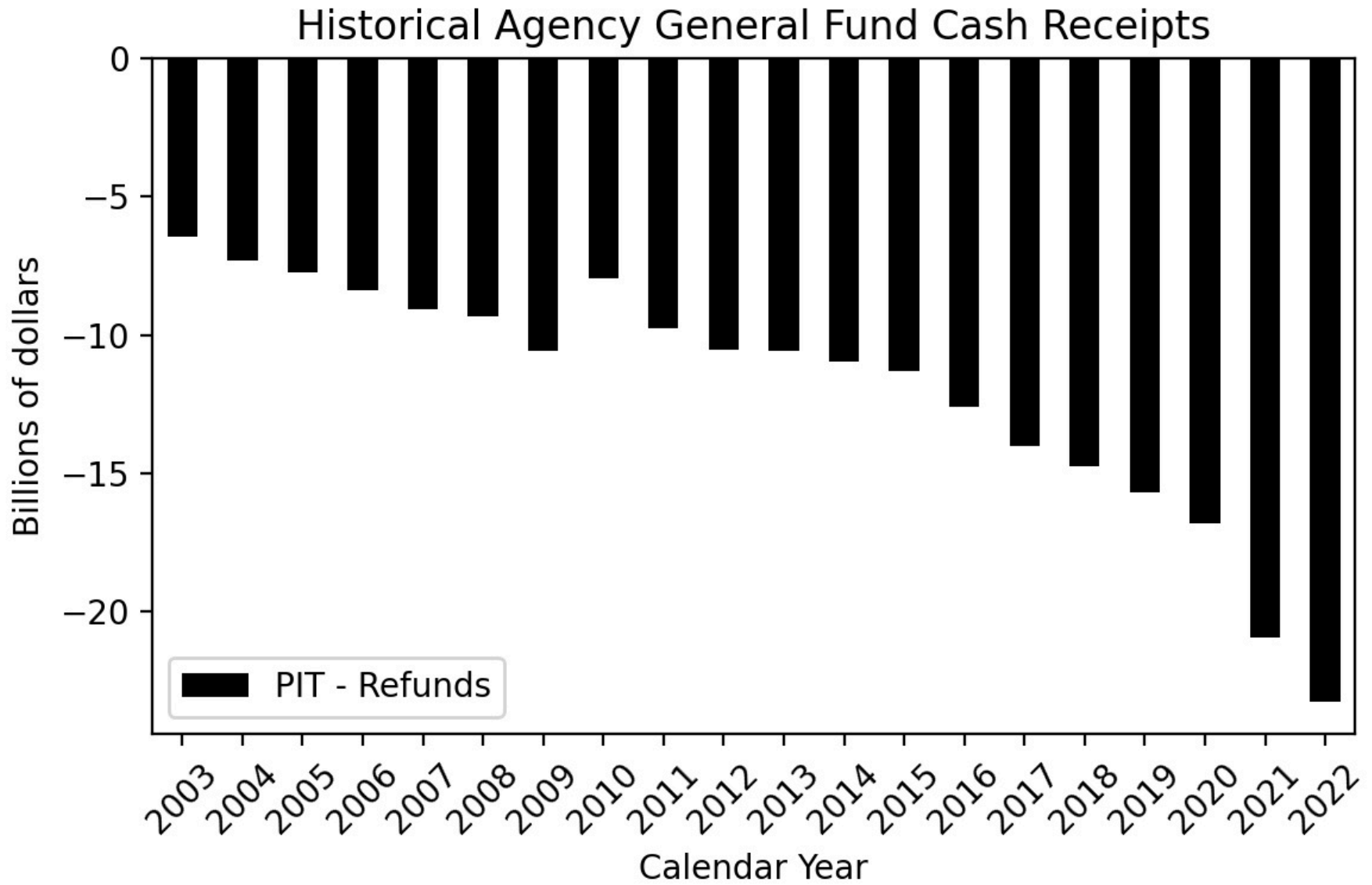


Figure 160

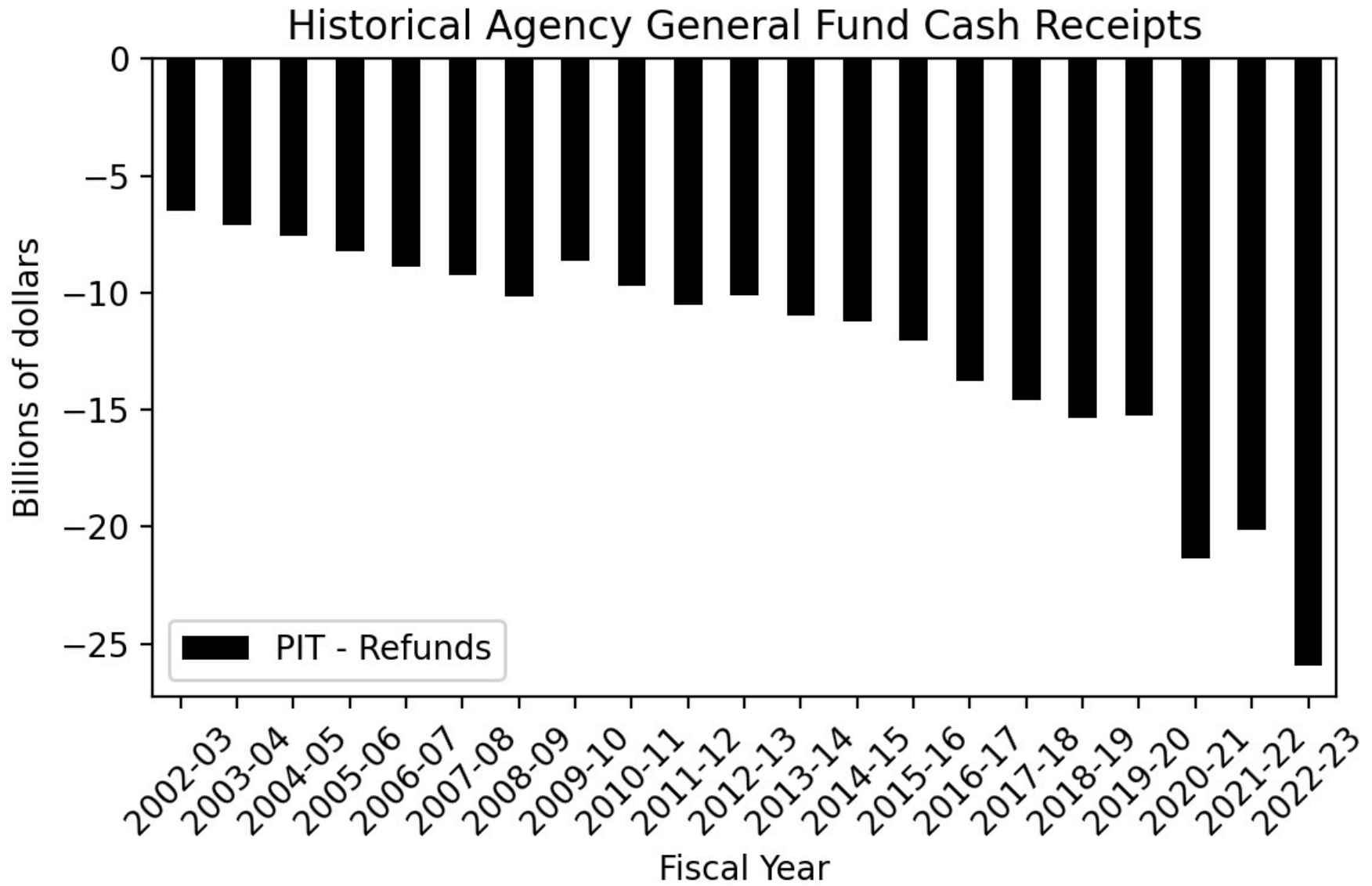


Figure 161

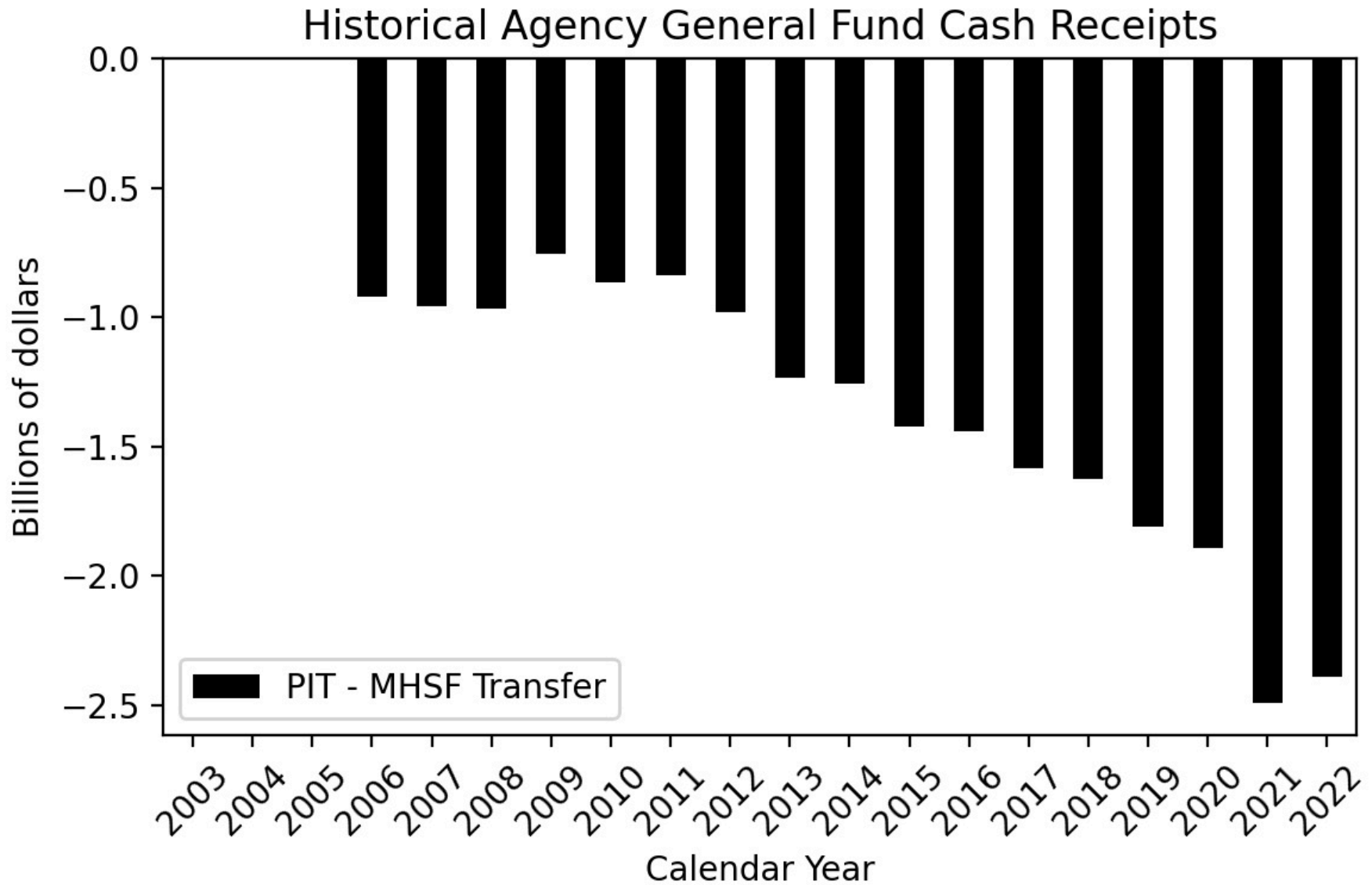


Figure 162

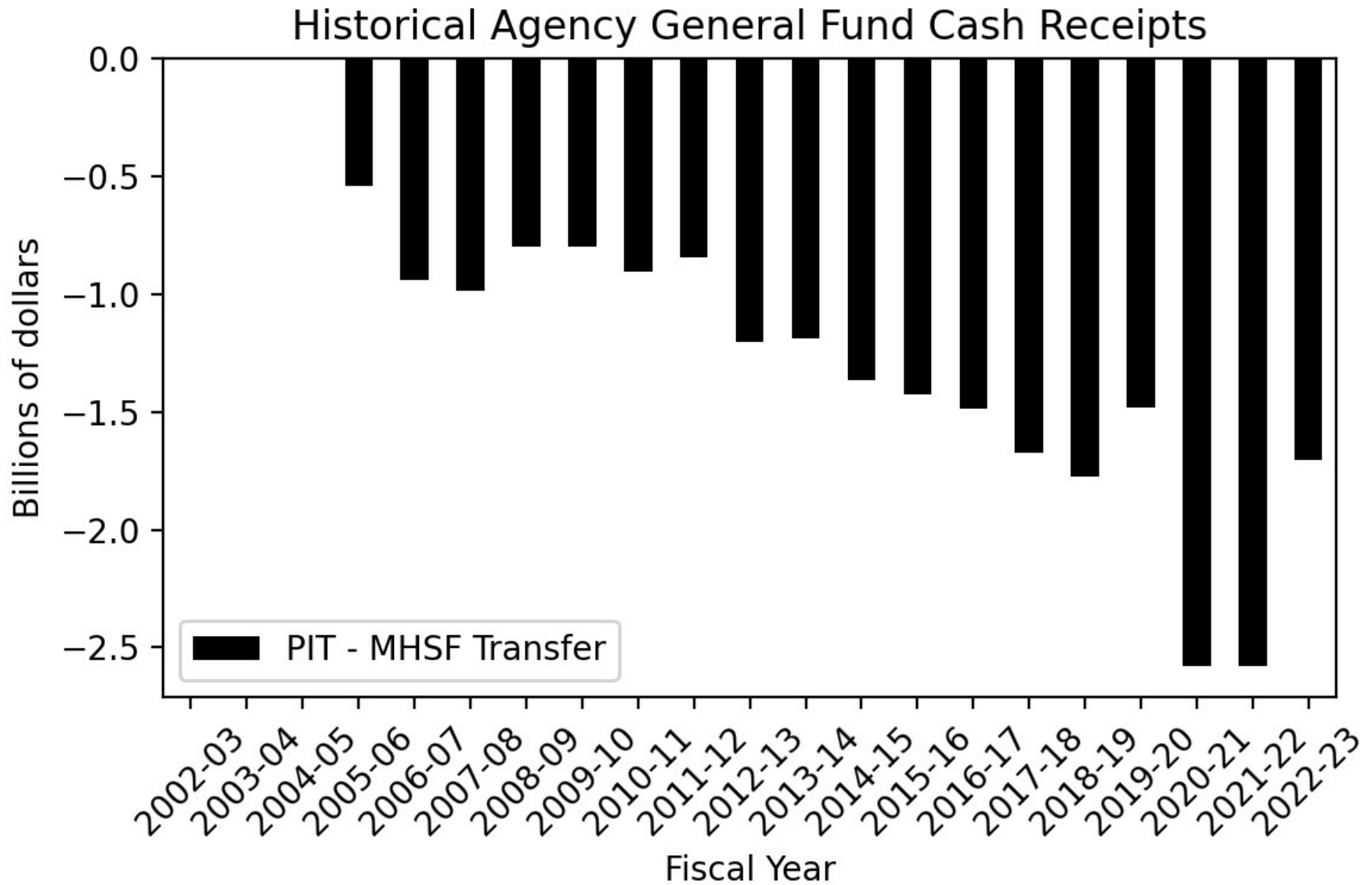


Figure 163

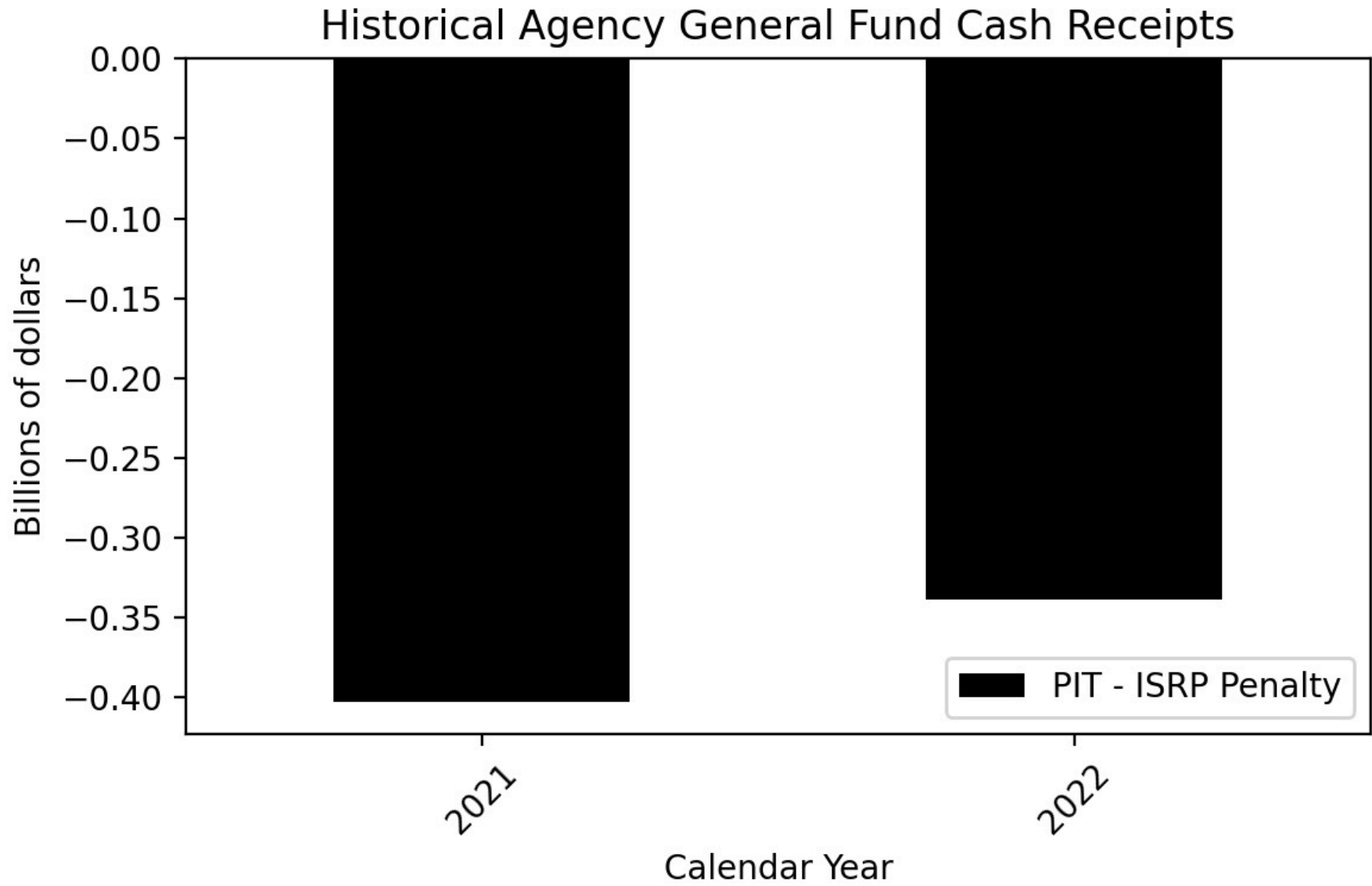


Figure 164

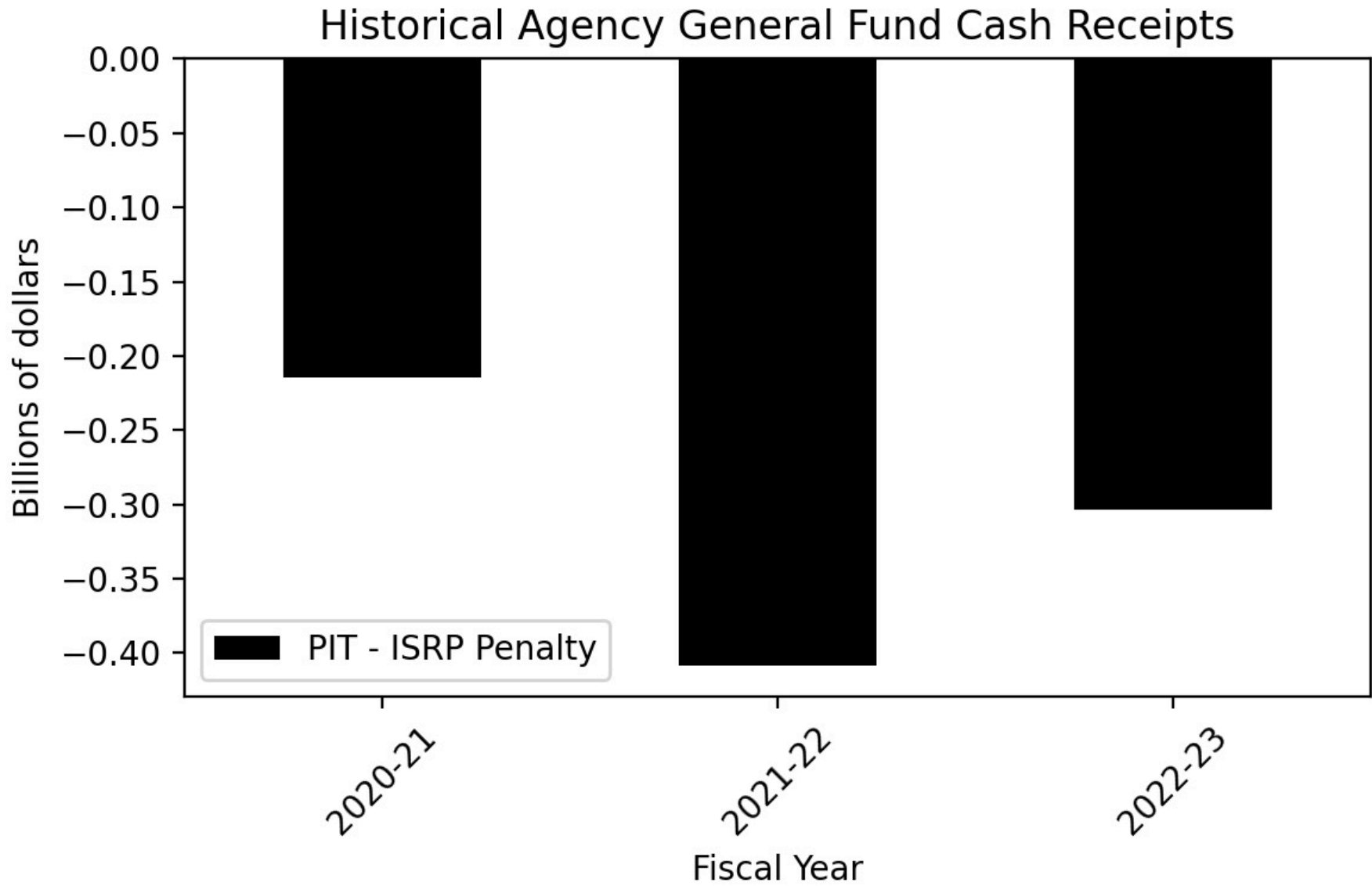


Figure 165

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

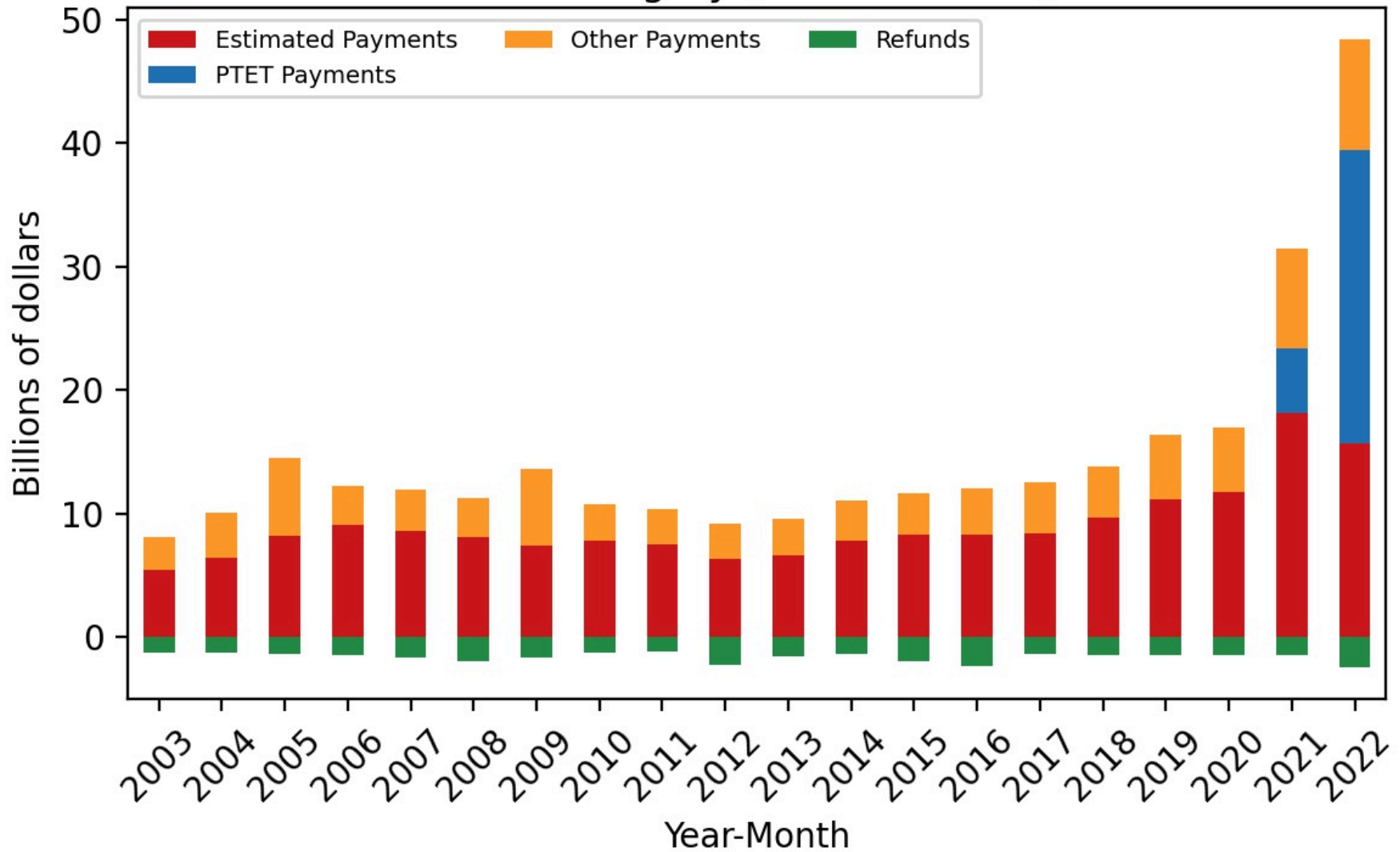


Figure 166

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

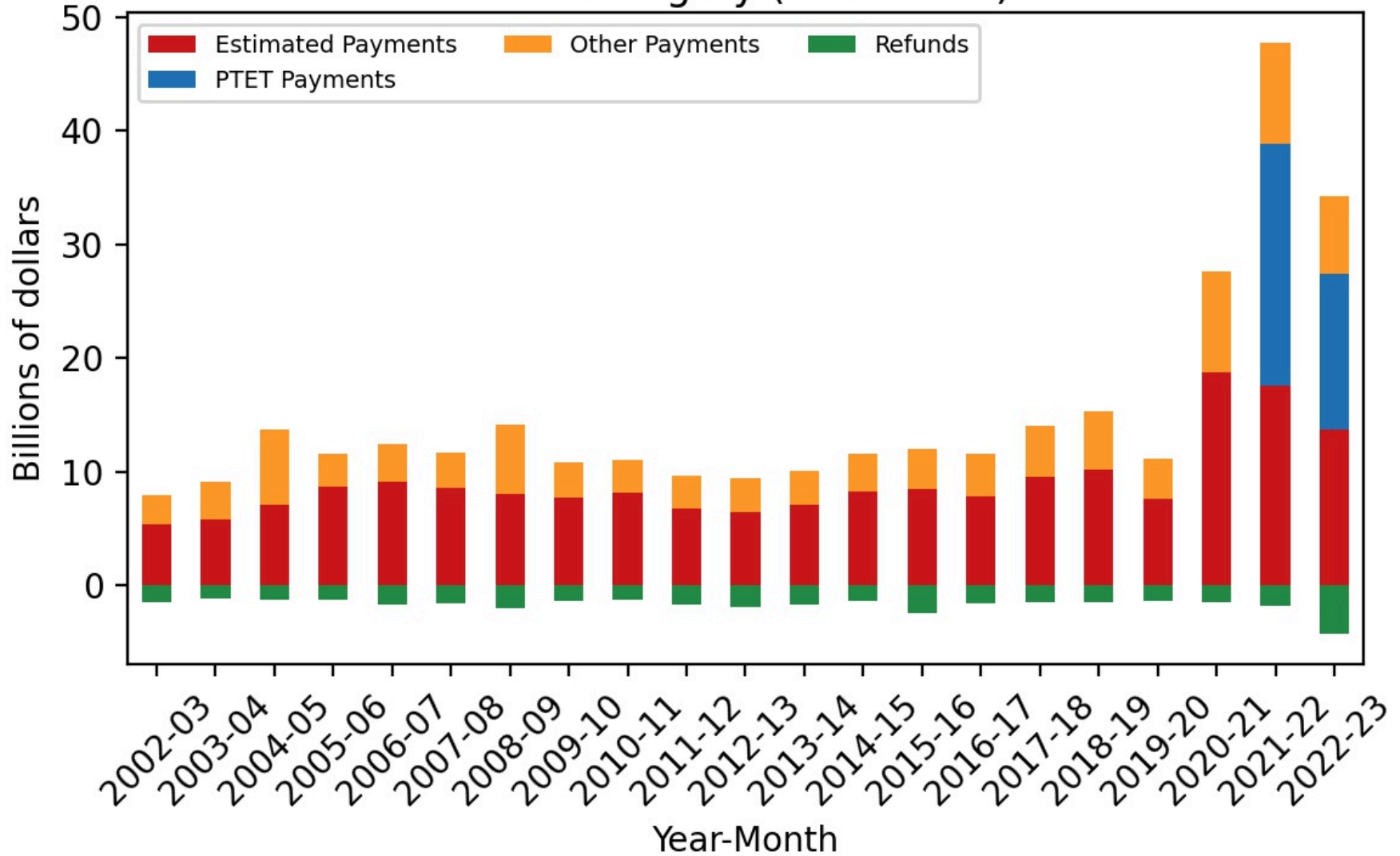


Figure 167

Historical Agency General Fund Cash Receipts

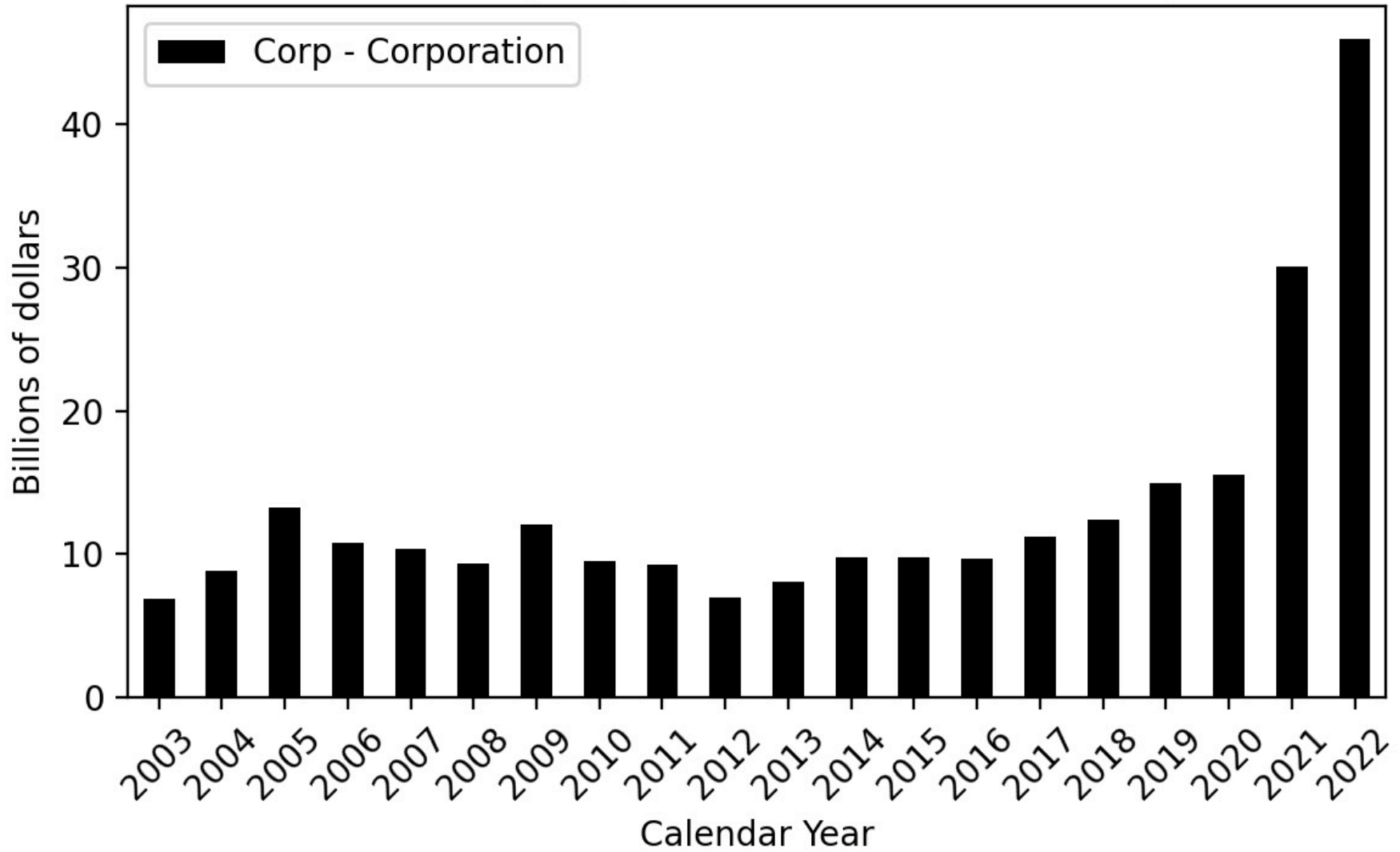


Figure 168

Historical Agency General Fund Cash Receipts

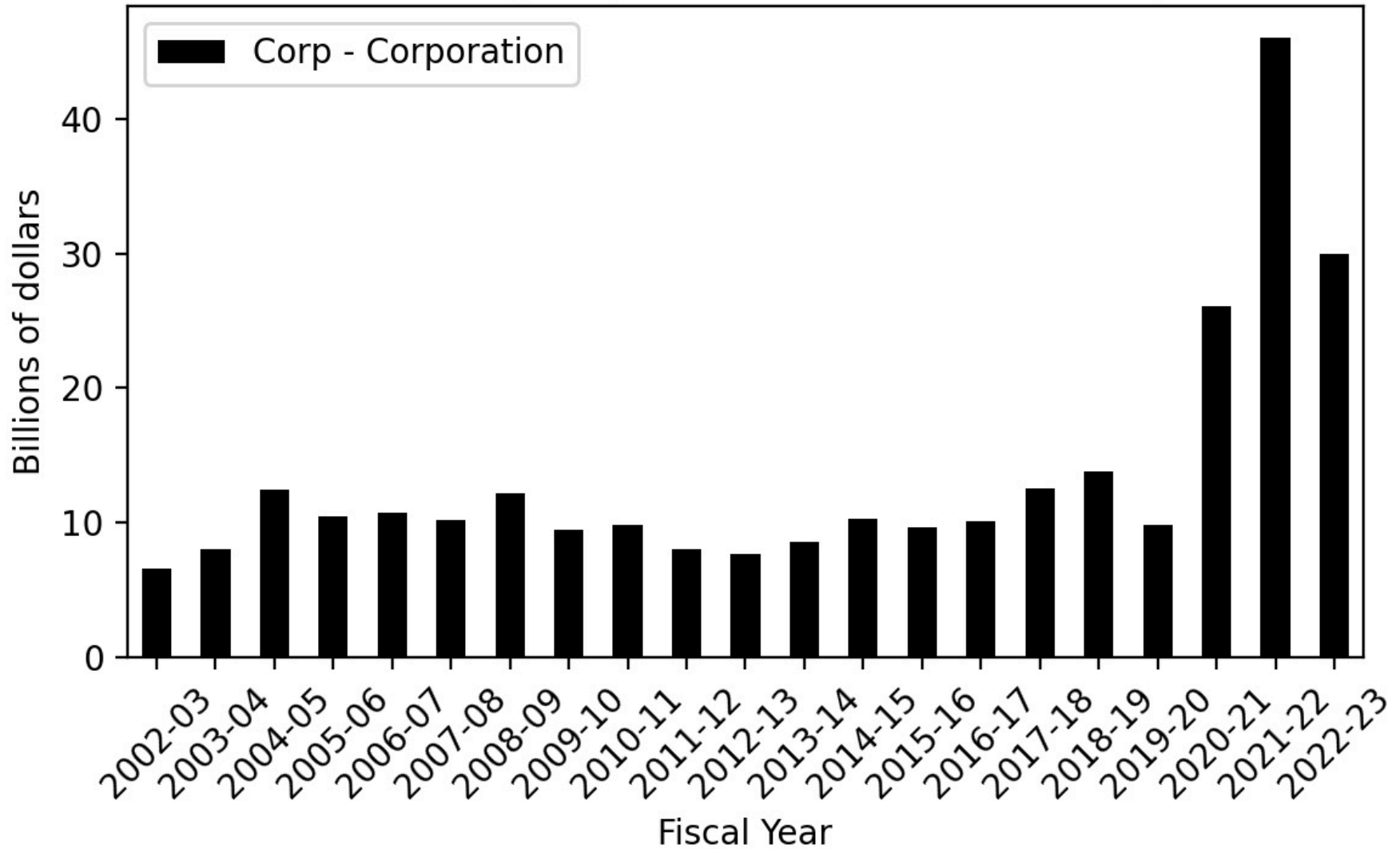


Figure 169

Historical Agency General Fund Cash Receipts

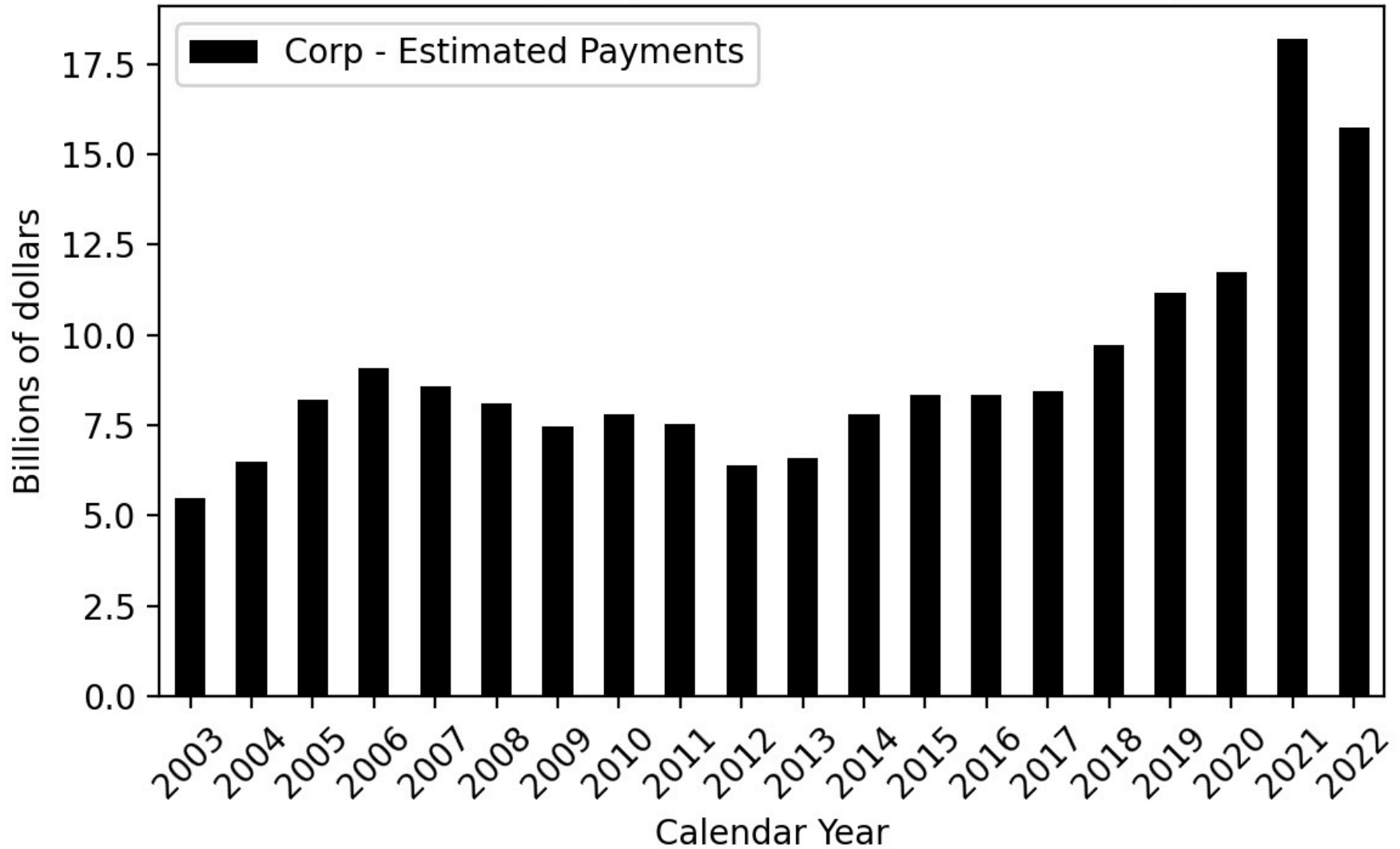


Figure 170

Historical Agency General Fund Cash Receipts

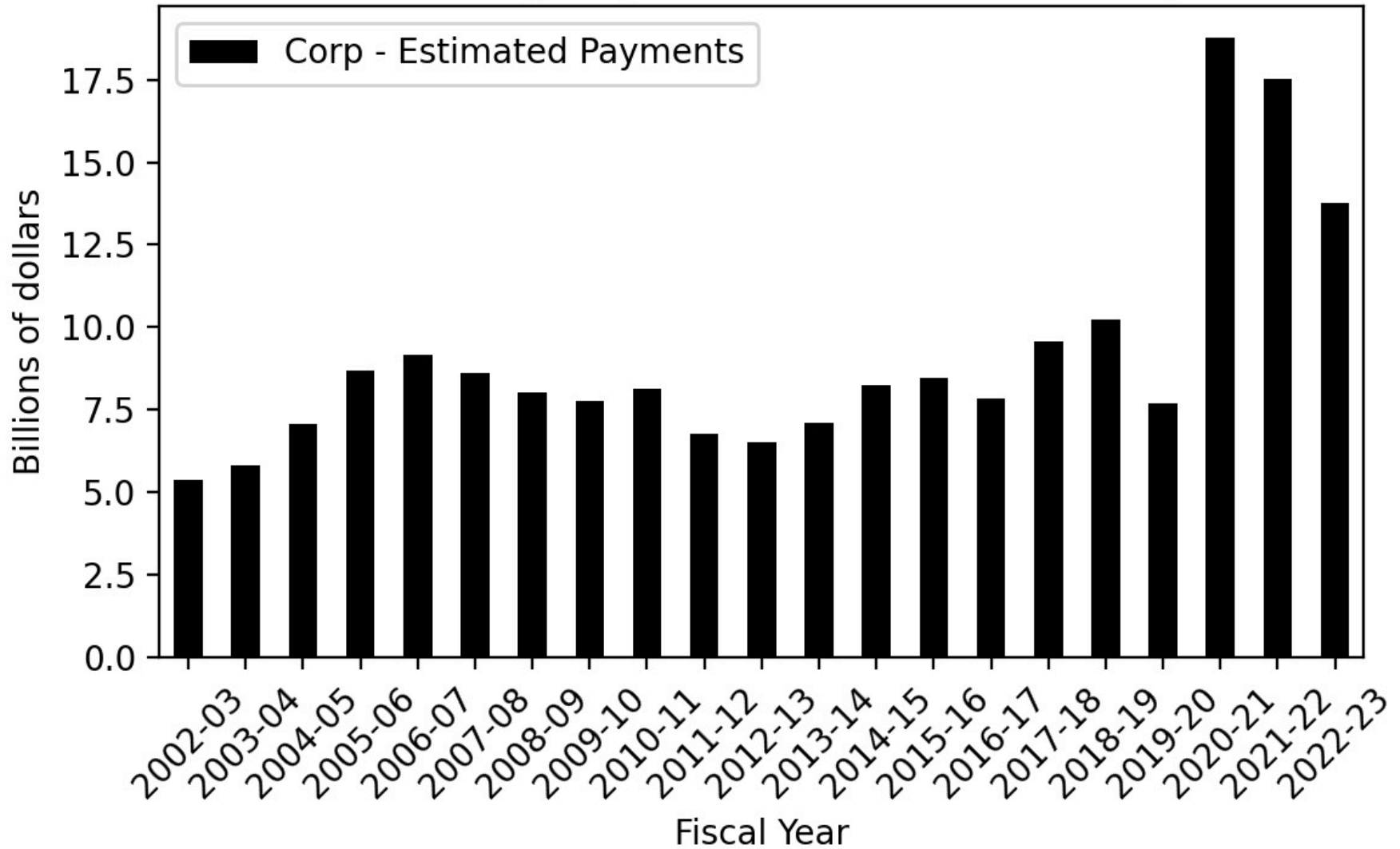


Figure 171

Historical Agency General Fund Cash Receipts

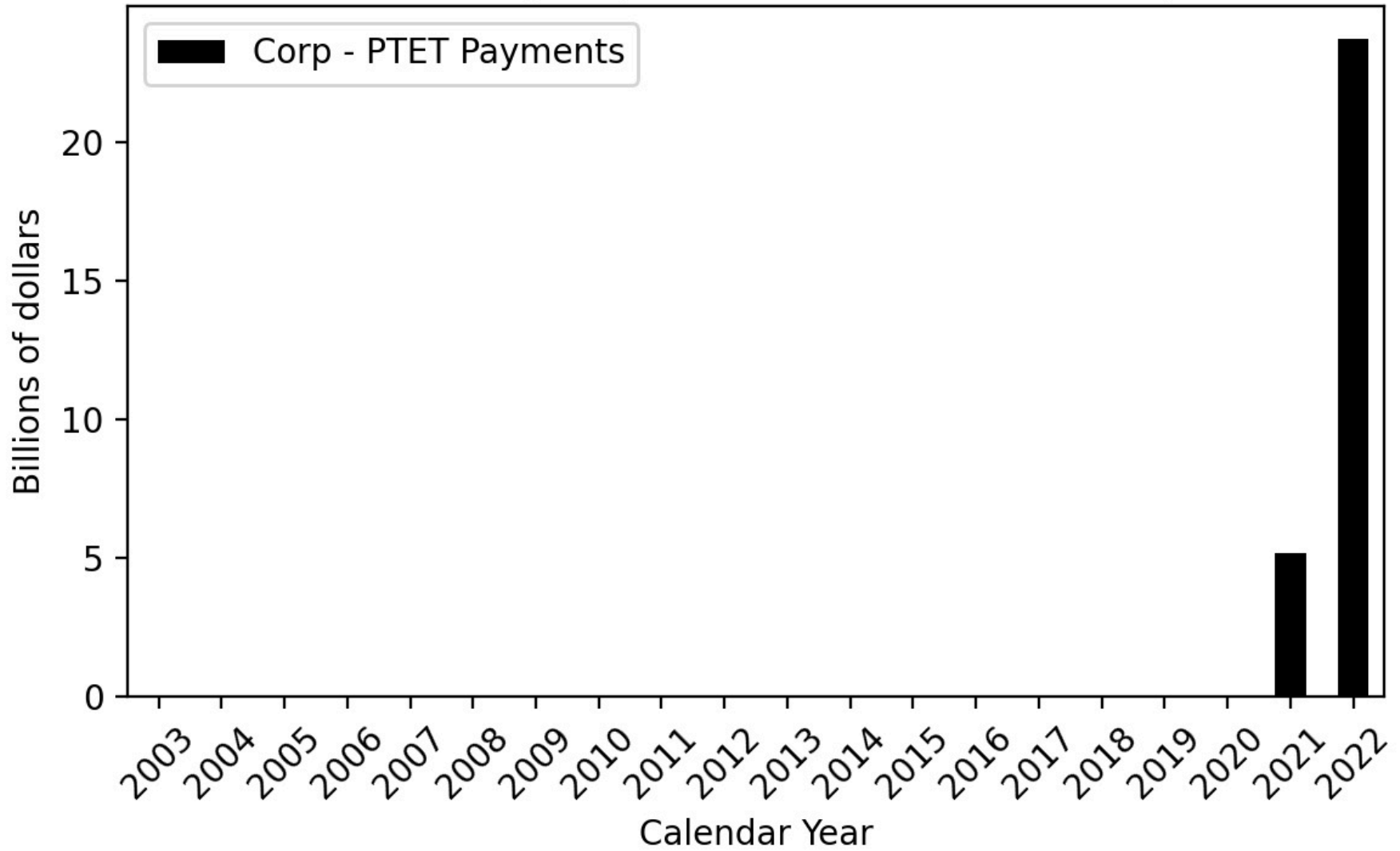


Figure 172

Historical Agency General Fund Cash Receipts

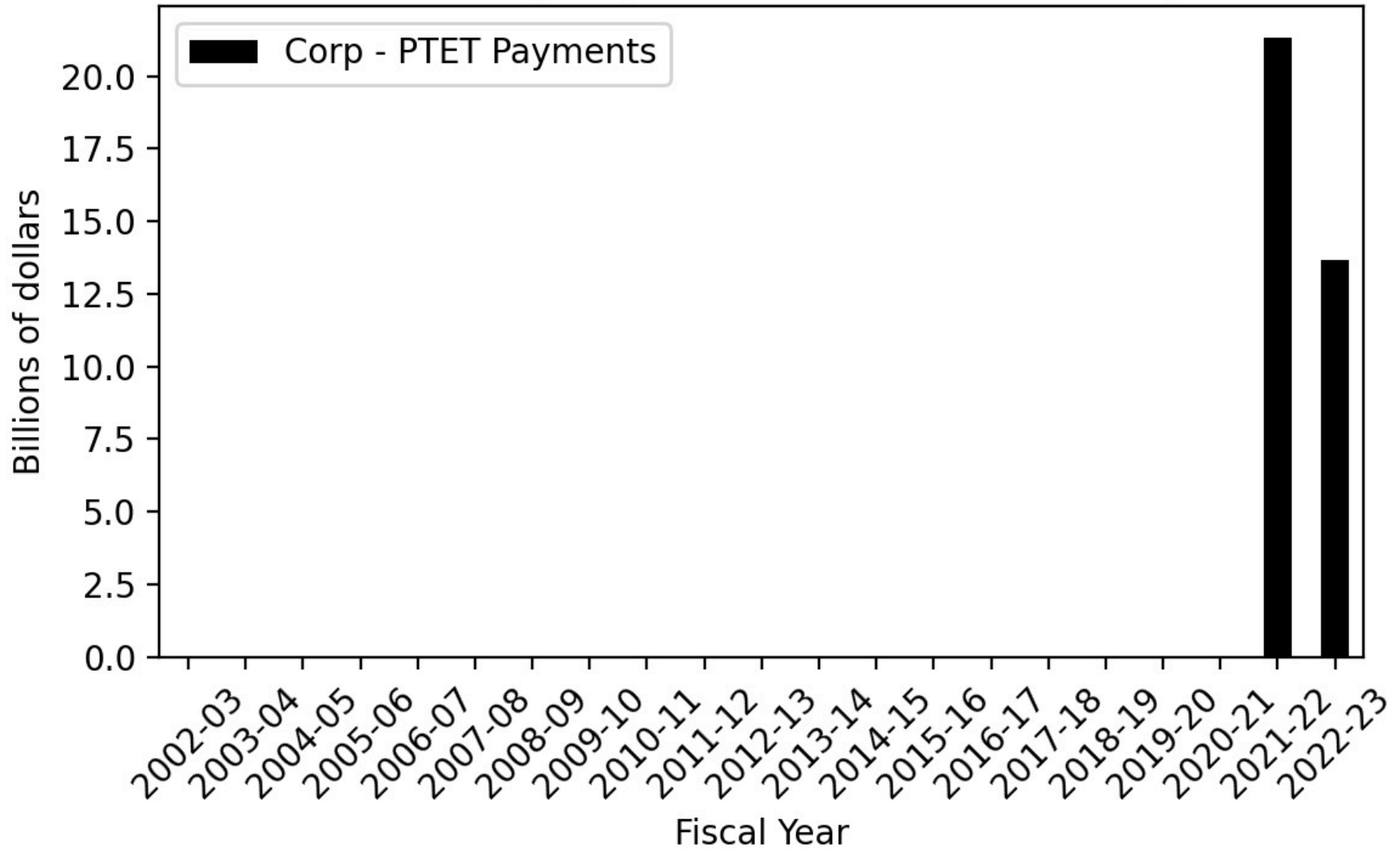


Figure 173

Historical Agency General Fund Cash Receipts

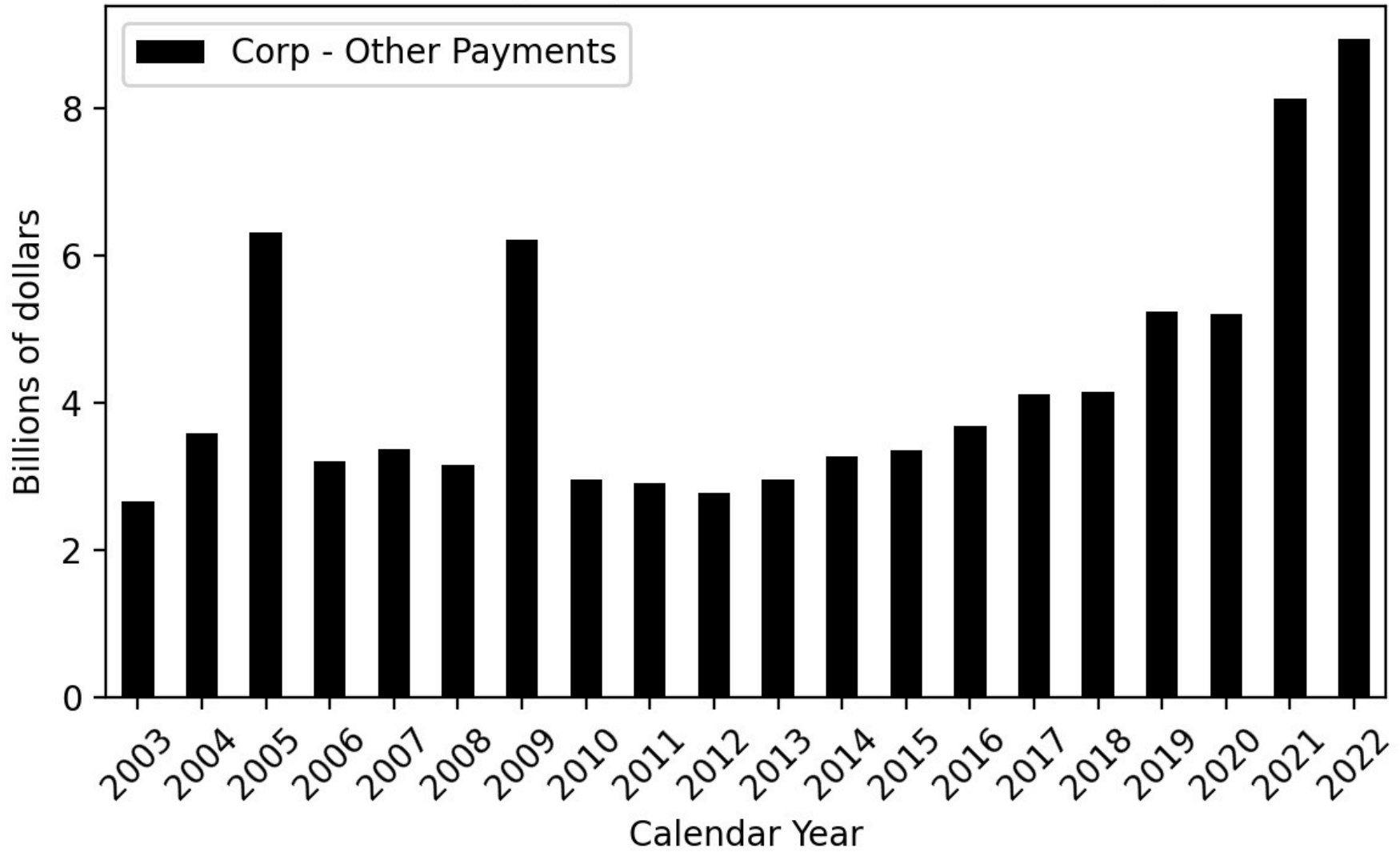


Figure 174

Historical Agency General Fund Cash Receipts

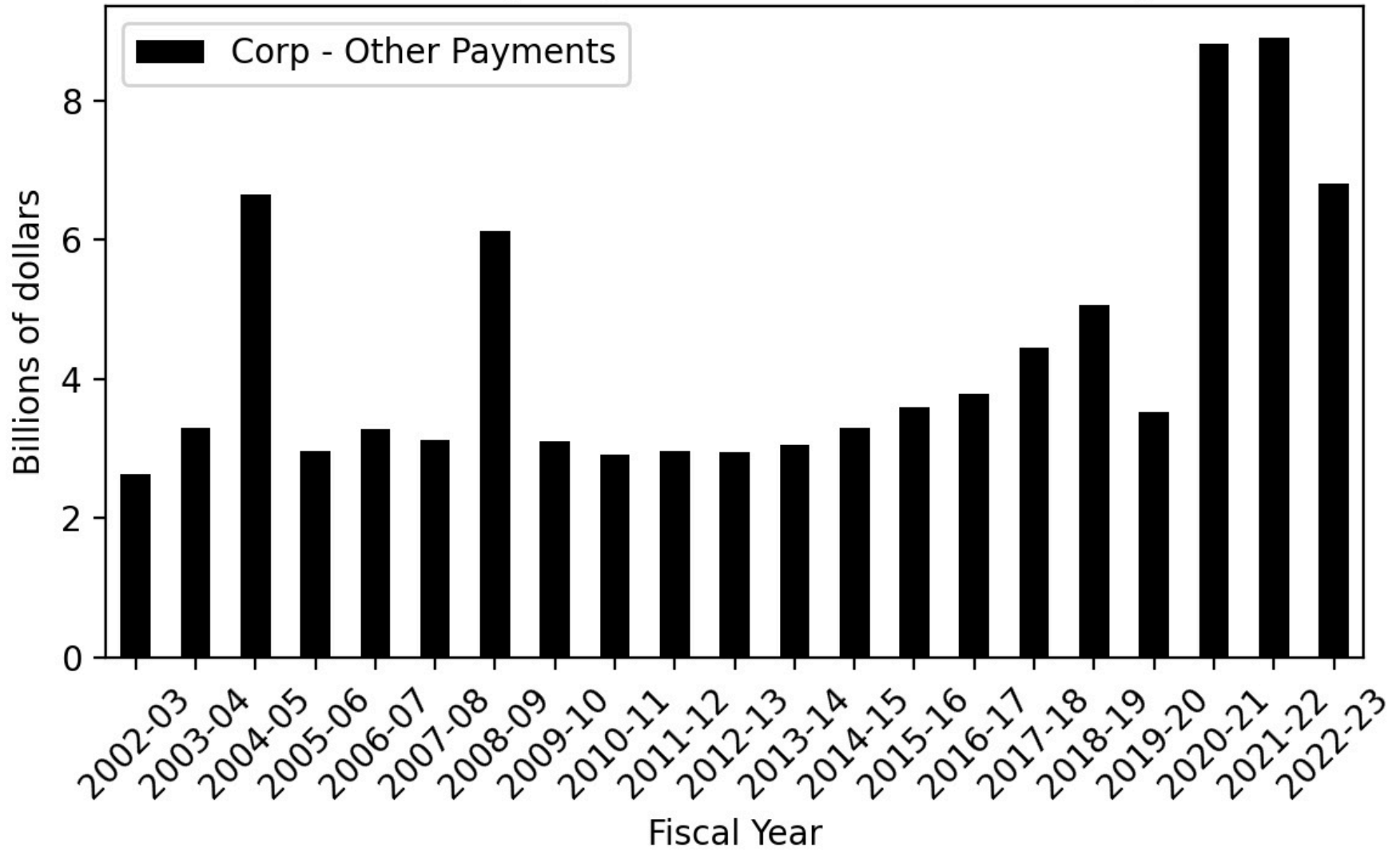


Figure 175

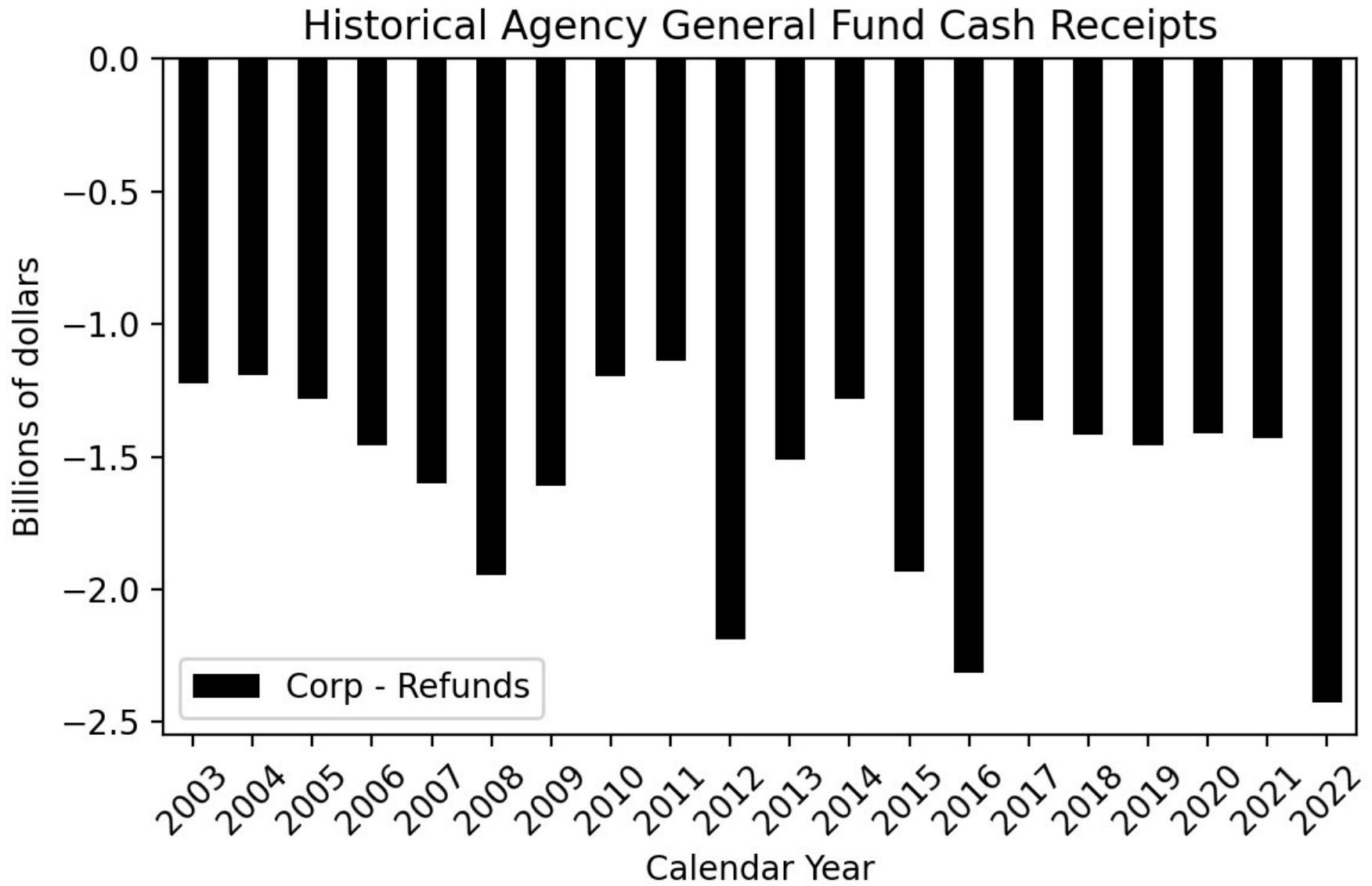


Figure 176

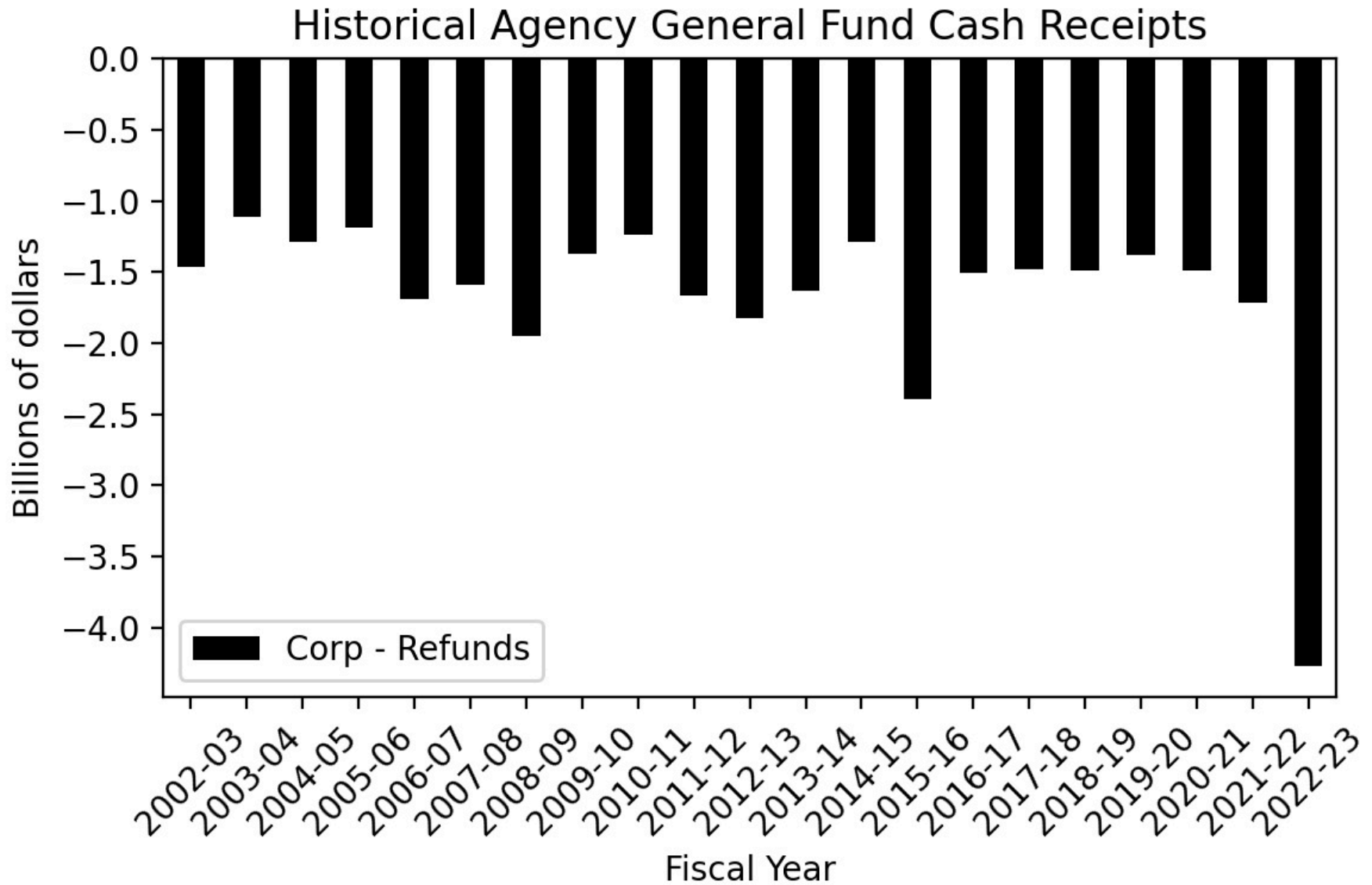


Figure 177

Historical Agency General Fund Cash Receipts

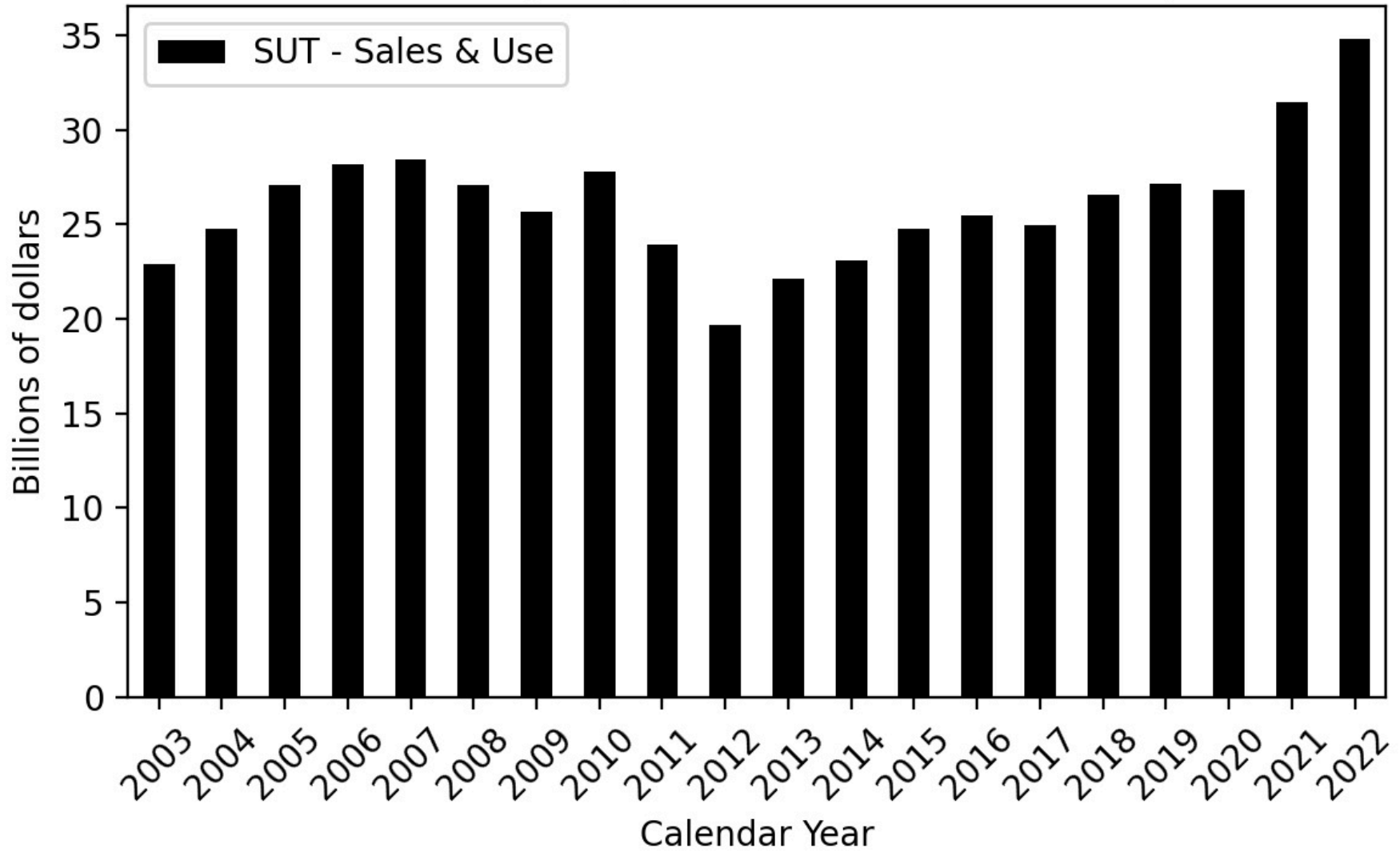


Figure 178

Historical Agency General Fund Cash Receipts

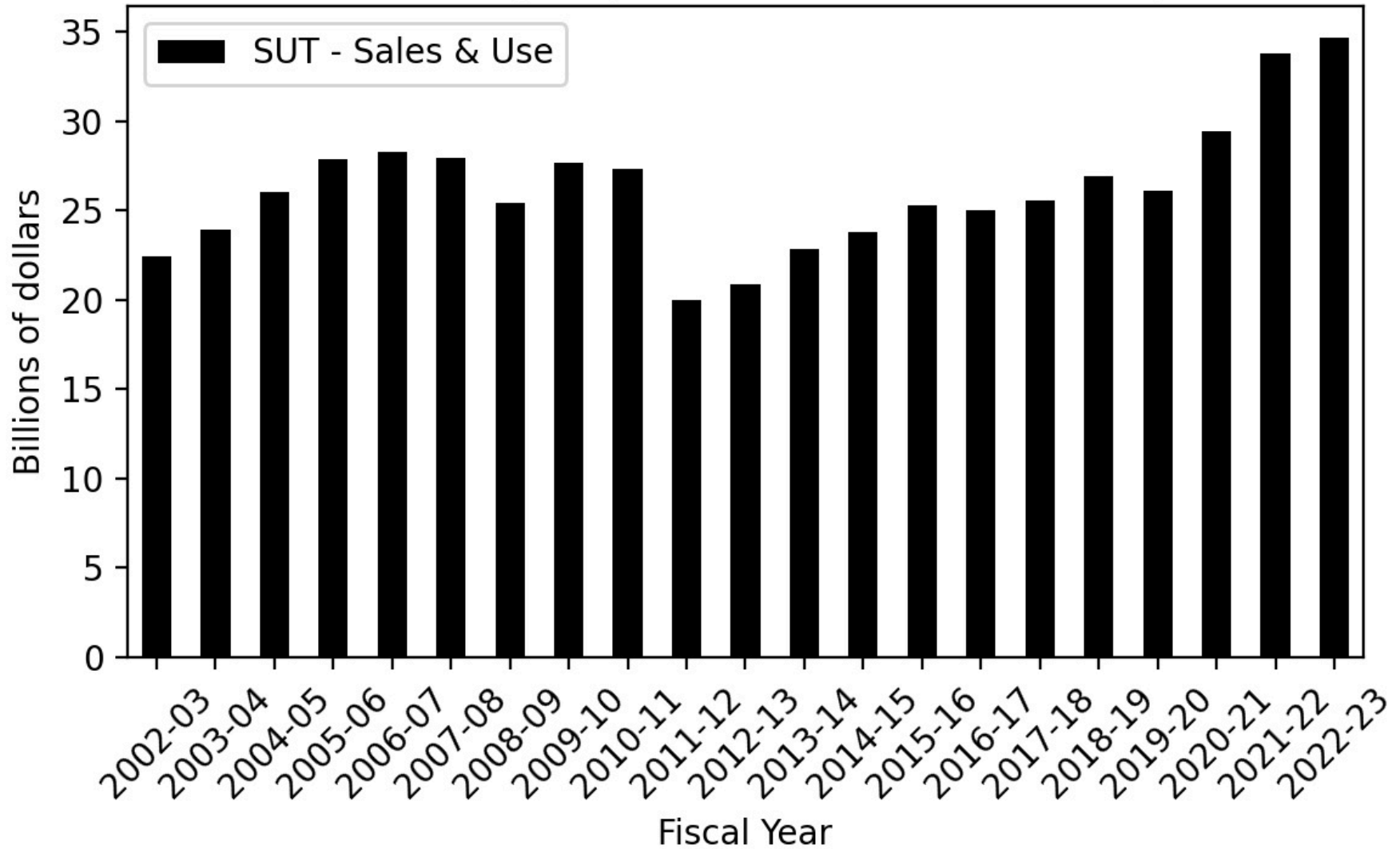


Figure 179

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

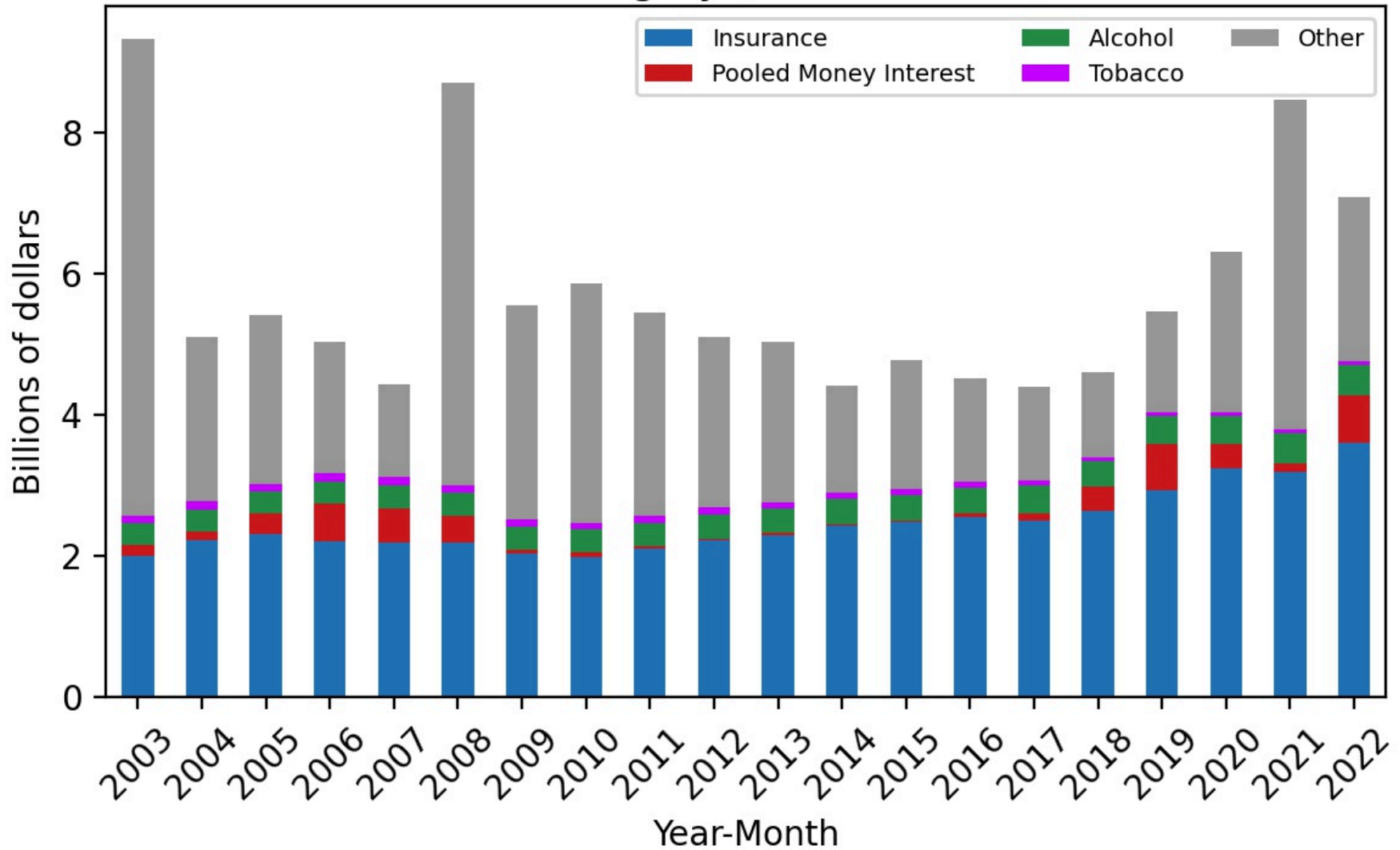


Figure 180

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

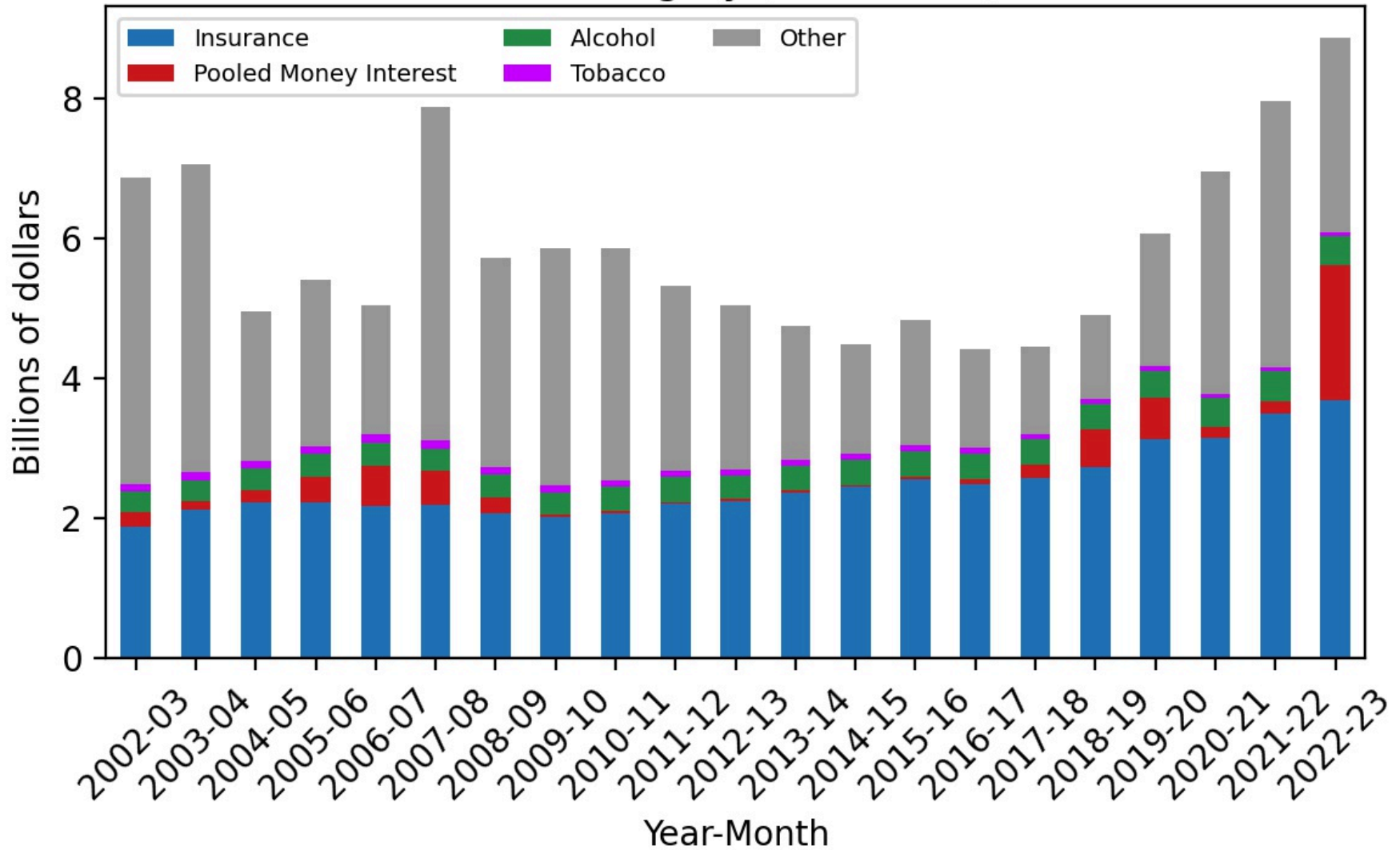


Figure 181

Historical Agency General Fund Cash Receipts

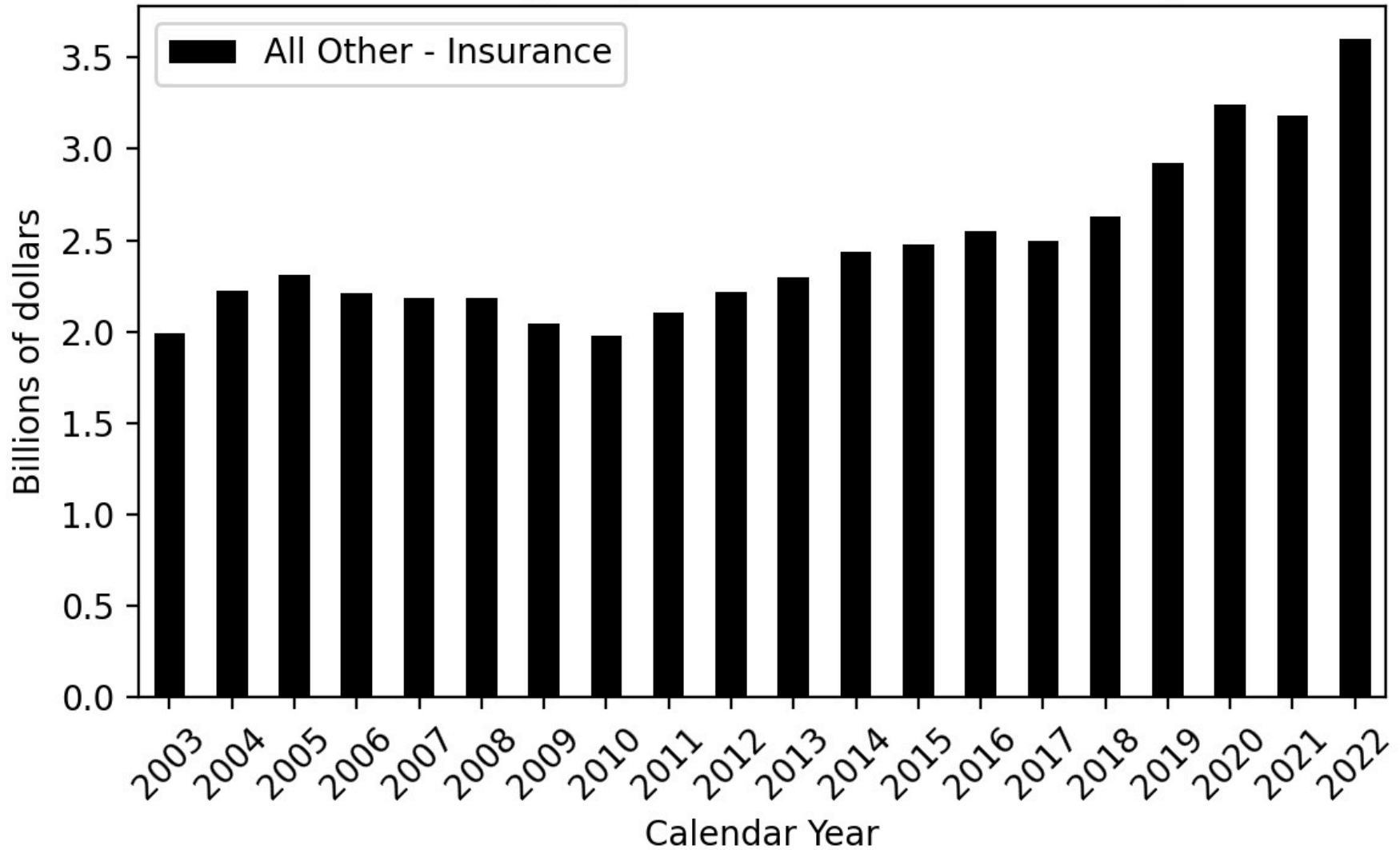


Figure 182

Historical Agency General Fund Cash Receipts

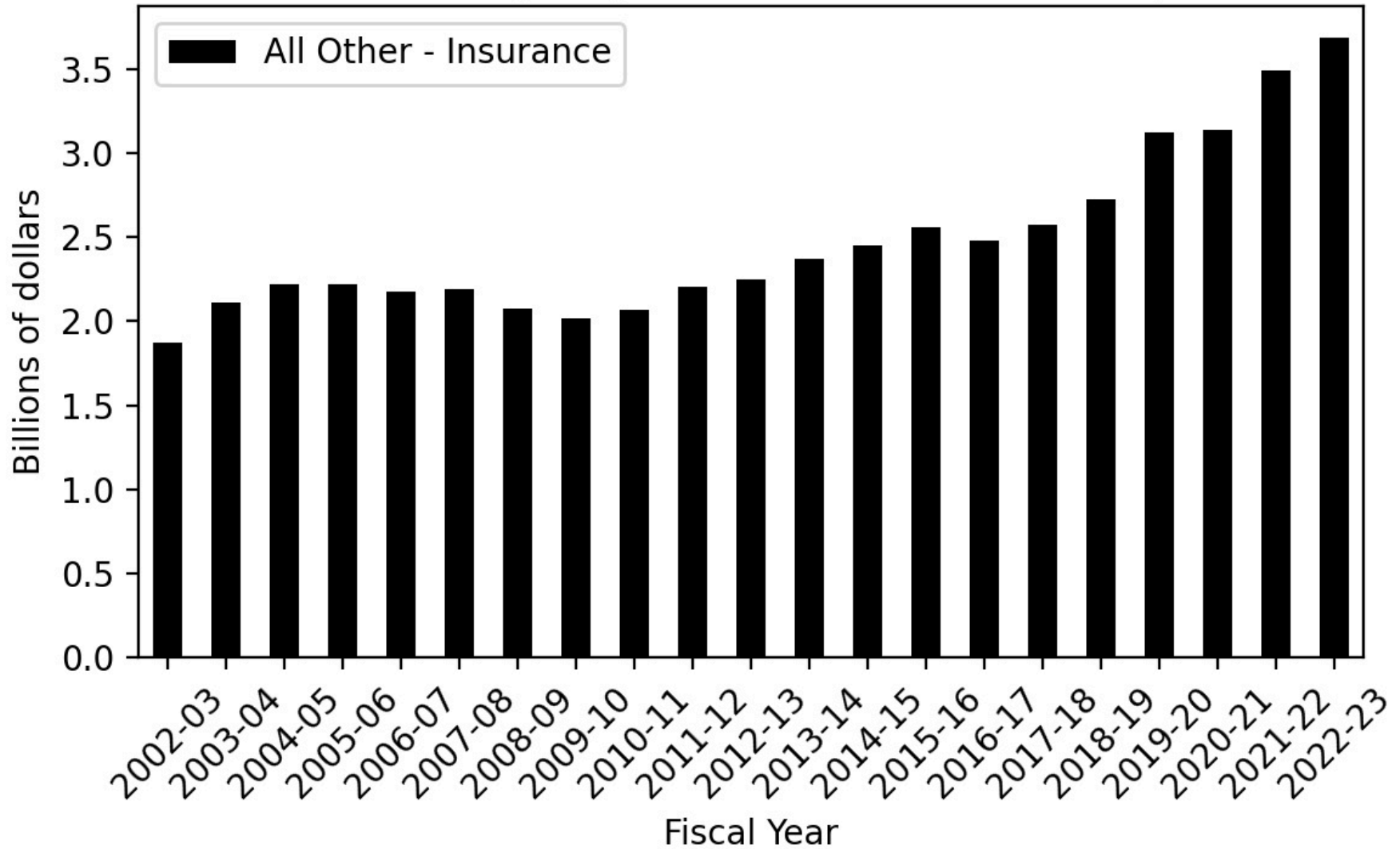


Figure 183

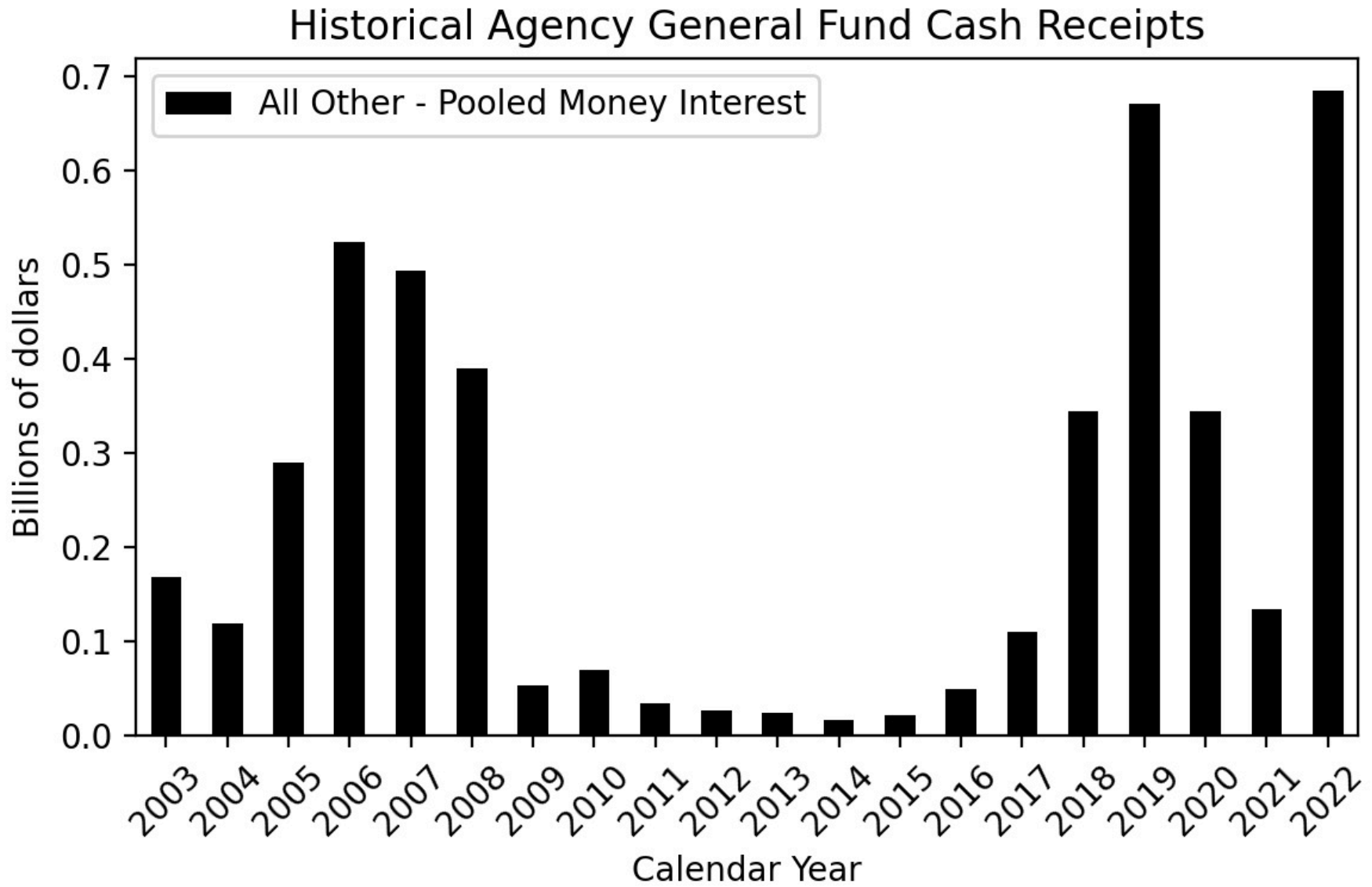


Figure 184

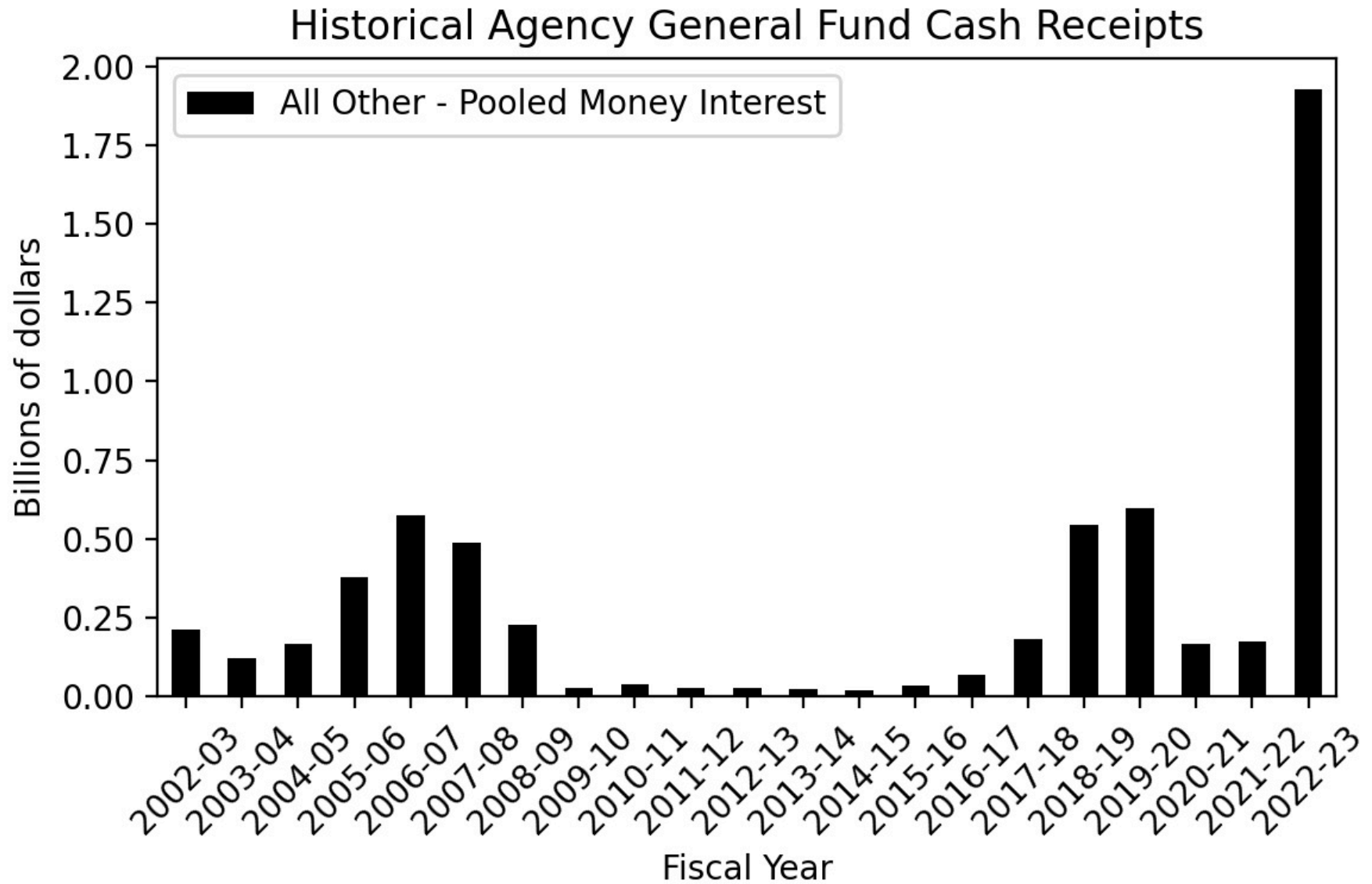


Figure 185

Historical Agency General Fund Cash Receipts

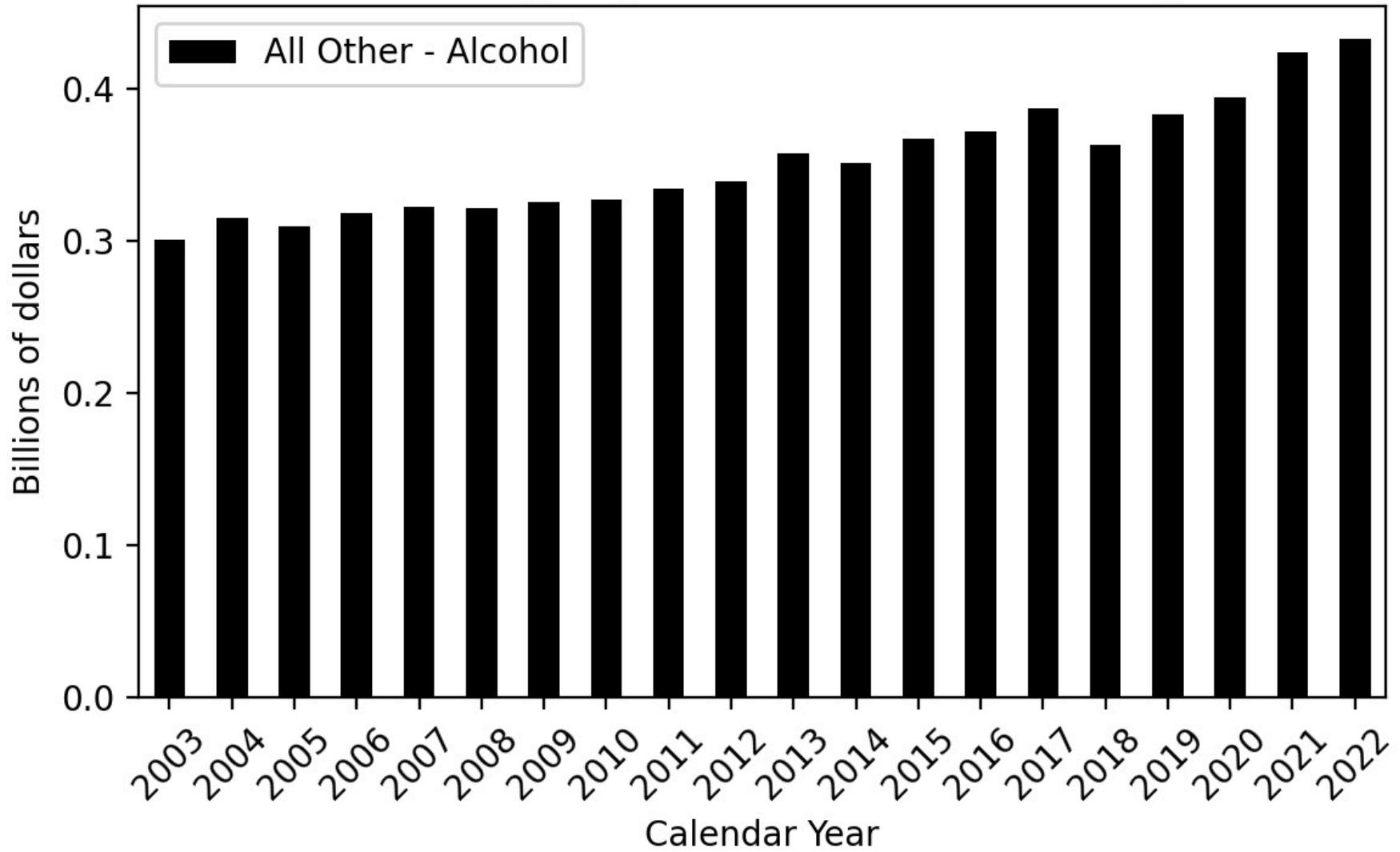


Figure 186

Historical Agency General Fund Cash Receipts

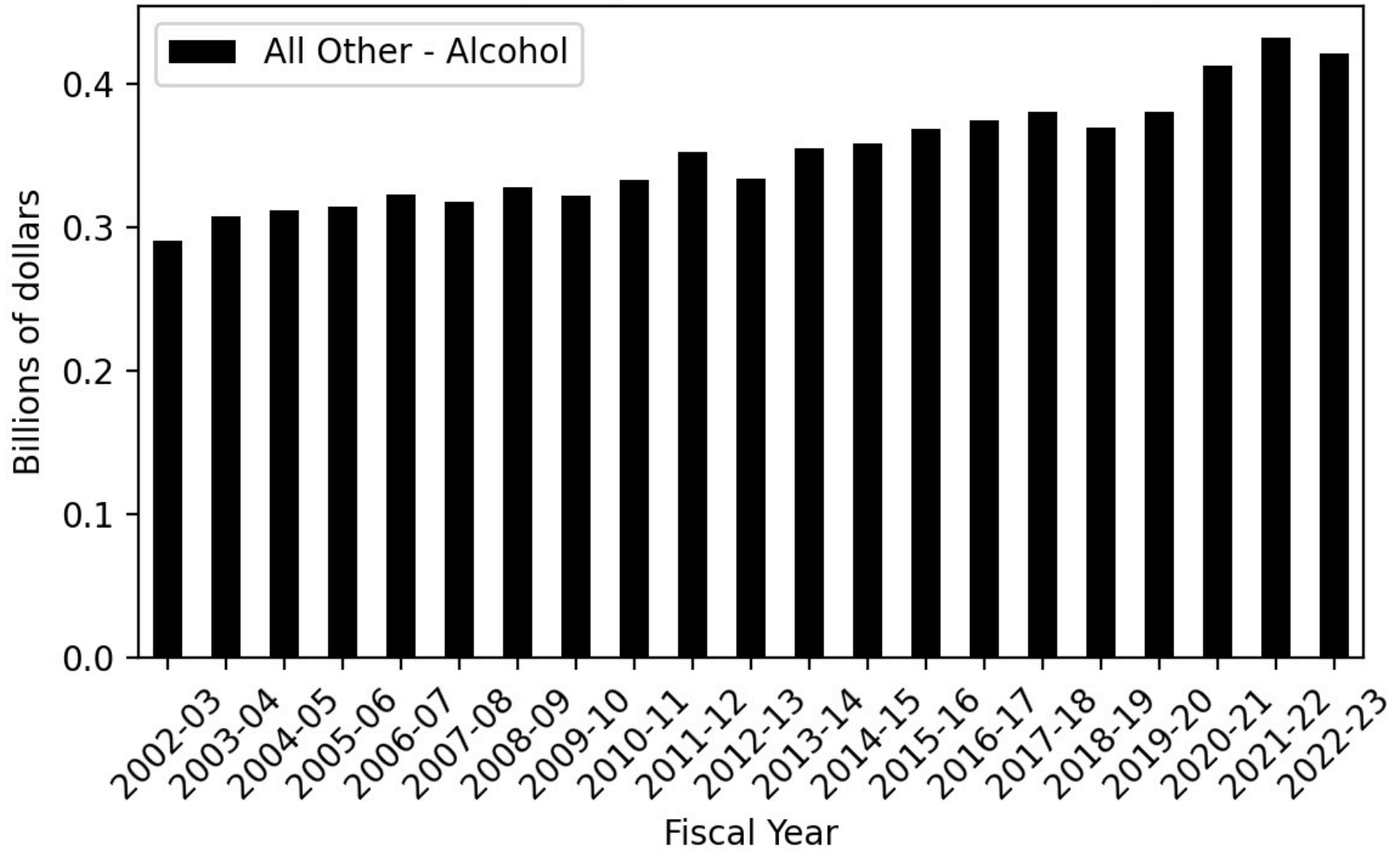


Figure 187

Historical Agency General Fund Cash Receipts

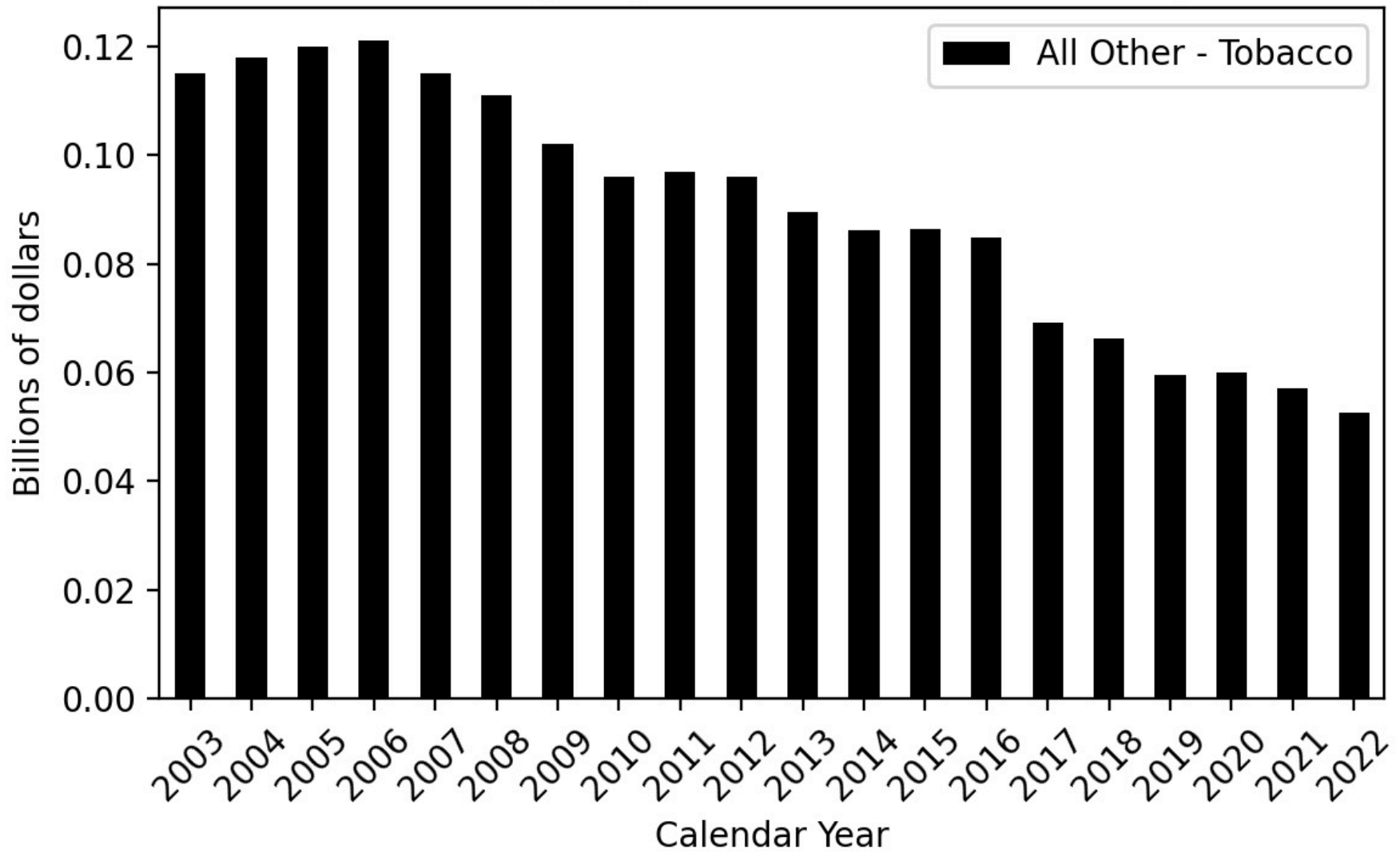


Figure 188

Historical Agency General Fund Cash Receipts

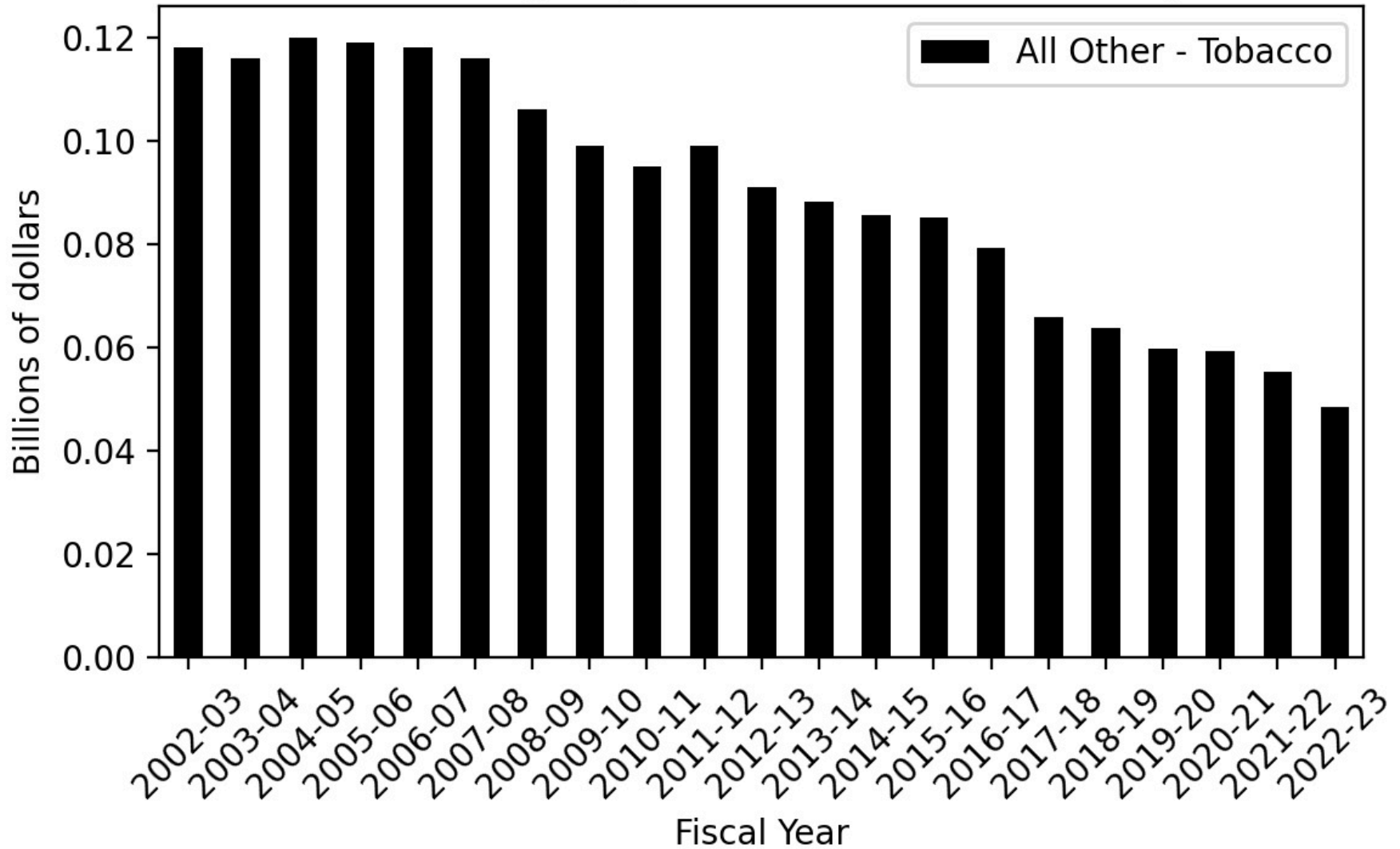


Figure 189

Historical Agency General Fund Cash Receipts

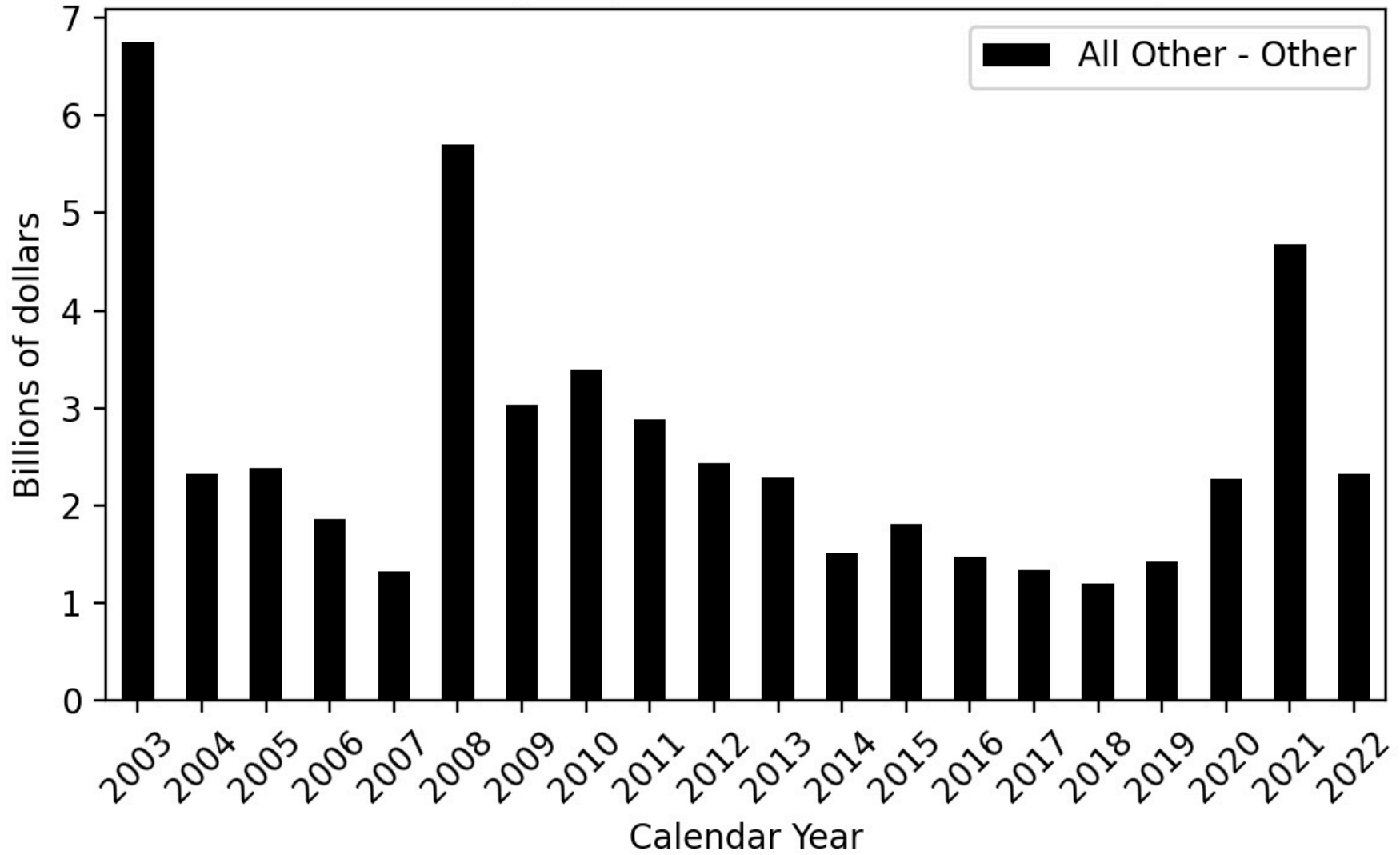


Figure 190

Historical Agency General Fund Cash Receipts

