



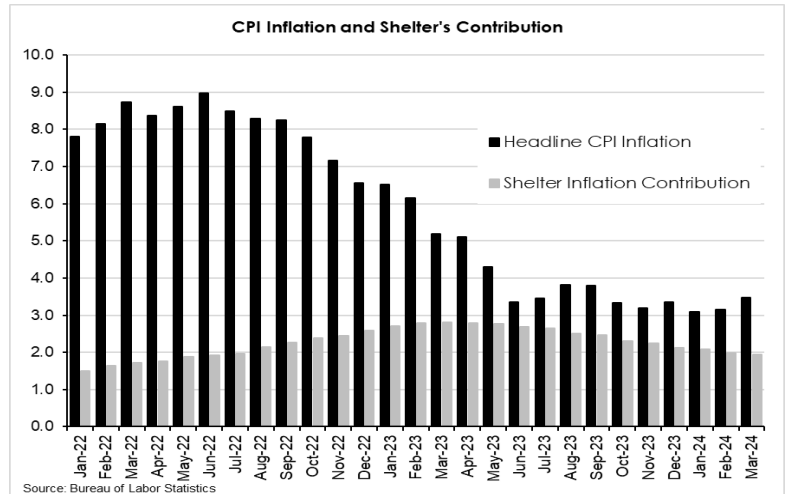
Finance Bulletin

Joe Stephenshaw, Director

Economic Update

California personal income increased by 4.2 percent in 2023 after a 0.2-percent decline in 2022, while U.S. personal income grew by 5.2 percent after 2-percent growth in 2022. California's share of U.S. personal income stayed relatively the same, dropping slightly to 13.7 percent in 2023 after decreasing to 13.8 percent in 2022.

U.S. headline inflation increased to 3.5 percent year-over-year in March 2024, up 0.3 percentage point from February 2024 but down 5.6 percentage points from its most recent peak of 9.1 percent in June 2022. Core inflation—which excludes food and energy—remained unchanged at 3.8 percent year-over-year. Shelter inflation remained unchanged at 5.7 percent. California headline inflation decreased from 3.5 percent in December 2023 to 3.3 percent year-over-year in February 2024. California's core inflation also decreased to 3.7 percent year-over-year in February 2024 from 3.8 percent in December.



LABOR MARKET CONDITIONS

- In March 2024, the U.S. unemployment rate fell 0.1 percentage point to 3.8 percent as civilian unemployment decreased by 29,000 persons and employment increased by 498,000. The U.S. added 303,000 nonfarm payroll jobs with nine sectors gaining jobs, driven by private educational and health services (88,000), followed by government (71,000), leisure and hospitality (49,000), construction (39,000), trade, transportation, and utilities (27,000), other services (16,000), professional and business services (7,000), financial activities (3,000), mining and logging (3,000). Jobs in the information and manufacturing sectors remained unchanged in March.
- California's unemployment rate was unchanged at 5.3 percent in March 2024, as civilian household employment decreased by 8,100 persons and unemployment increased by 4,000. California added 28,300 nonfarm payroll jobs in March 2024, driven by private educational and health services (13,600). Six other sectors added jobs in March 2024, government (6,400), professional and business services (5,100), construction (4,600), other services (2,400), trade, transportation, warehousing, and utilities (2,000), leisure and hospitality (600). Four sectors lost jobs in the month: manufacturing (5,300), information (700), mining and logging (300), and financial activities (100).

BUILDING ACTIVITY & REAL ESTATE

- Year-to-date through February 2024, California permitted 100,000 housing units at a seasonally adjusted annualized rate (SAAR), up 1 percent from January 2024 but down 0.1 percent from a year ago in February 2023. February year-to-date total permits consisted of 64,000 single-family units (down five percent from January, and up 40.5 percent year-over-year) and 36,000 multi-family units (up 13.7 percent from January, but down 34 percent year-over-year).
- The statewide median sale price of existing single-family homes increased to \$854,490 in March 2024, up 6 percent from February 2024 and up 7.7 percent from March 2023. Sales of existing single-family homes in California were 267,470 (SAAR) in March 2024, down 7.8 percent from February 2024, and down 4.4 percent from March 2023.

MONTHLY CASH REPORT

Preliminary General Fund agency cash receipts were \$243 million, or 1.6 percent, below the 2024-25 Governor's Budget forecast for March, and \$5.8 billion, or 4.0 percent, below the fiscal year-to-date forecast of \$146.0 billion. The Governor's Budget forecast was completed in late November; therefore, the fiscal year-to-date variances in this report reflect variance since then. A \$683-million overage in March personal income tax receipts was offset by shortfalls in sales and use tax (down \$653 million for the month) and corporation tax (down \$247 million). Fiscal year-to-date, personal income tax contributed \$3.4 billion to the overall shortfall (personal income tax estimated payments were down \$4.7 billion, withholding was up \$887 million), corporation tax receipts were cumulatively \$1.4 billion below forecast largely due to higher refunds, and sales tax receipts were \$1 billion below forecast due to ongoing weakness in taxable sales. Since March is not a particularly important month for personal income tax and corporation tax, final personal income tax and corporation tax payments for tax year 2023 due in mid-April will provide a more complete picture on cash receipts related to tax year 2023.

- Personal income tax cash receipts were \$683 million above forecast in March due to payments exceeding the forecast by \$448 million and refunds coming in \$249 million lower than projected. This brings the fiscal year-to-date shortfall in personal income tax receipts to \$3.4 billion, or 3.9 percent. Withholding receipts were \$887 million above forecast cumulatively through March. 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 2.1 percent above forecast for November through March and increased by 6.9 percent year-over-year over that same period. Personal income tax estimated payments exceeded the forecast by \$28 million in March but remained \$4.7 billion below forecast fiscal year-to-date, indicating weakness in tax receipts related to tax year 2023.
- Corporation tax cash receipts were \$247 million below forecast in March and \$1.4 billion, or 5.3 percent, below the fiscal year-to-date forecast. The March shortfall was due to Pass-Through Entity Elective Tax payments (\$292 million below forecast) and corporation estimated payments (\$59 million below forecast) falling below projections, partly offset by lower refunds (\$43 million below forecast).
- Sales and use tax cash receipts were \$653 million below forecast in March and \$1 billion, or 3.8 percent, below the fiscal year-to-date forecast. While the March shortfall was partially due to timing issues that shifted some receipts from March to February, the fiscal year-to-date shortfall and longer-term sales tax receipts trends reflect ongoing weakness in taxable sales.

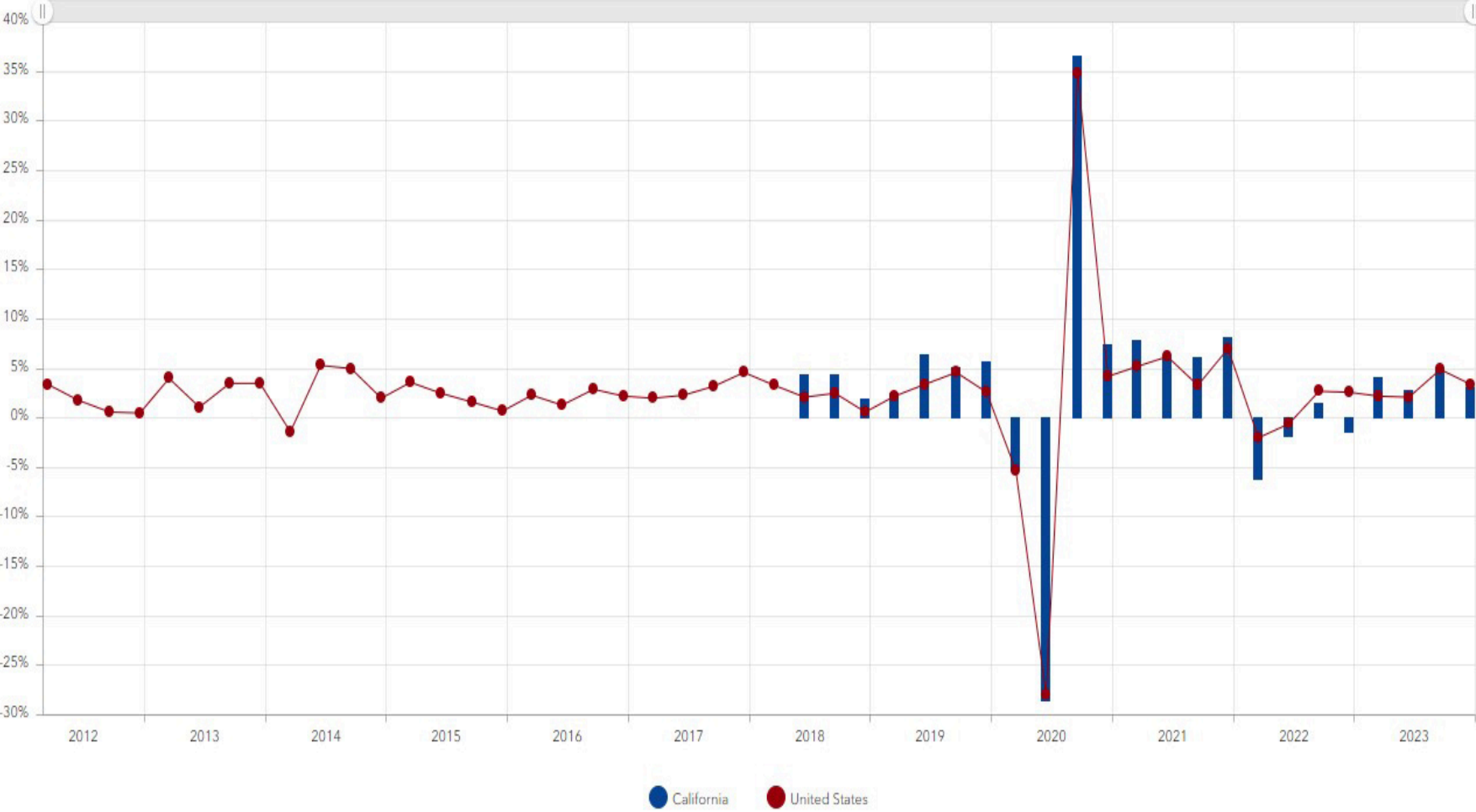
2023-24 Comparison of Actual and Forecast Agency General Fund Revenues (Dollars in Millions)

Revenue Source	MARCH 2024				2023-24 YEAR-TO-DATE			
	Forecast	Actual	Difference	Percent Difference	Forecast	Actual	Difference	Percent Difference
Personal Income	\$6,087	\$6,770	\$683	11.2%	\$86,860	\$83,446	-\$3,414	-3.9%
Withholding	9,606	9,824	218	2.3%	70,762	71,649	887	1.3%
Estimated Payments	222	249	28	12.5%	20,507	15,852	-4,655	-22.7%
Final Payments	611	714	103	16.9%	9,357	9,907	550	5.9%
Other Payments	500	599	99	19.8%	4,759	4,761	2	0.0%
Refunds	-4,714	-4,465	249	-5.3%	-16,811	-17,072	-261	1.6%
MHSF Transfer	-109	-121	-12	11.2%	-1,556	-1,495	61	-3.9%
Corporation	\$4,294	\$4,048	-\$247	-5.7%	\$26,069	\$24,679	-\$1,390	-5.3%
Estimated Payments	801	742	-59	-7.3%	8,057	7,796	-260	-3.2%
PTE Payments	2,702	2,410	-292	-10.8%	16,590	16,300	-289	-1.7%
Other Payments	1,216	1,277	61	5.0%	4,748	4,835	86	1.8%
Refunds	-425	-382	43	-10.2%	-3,326	-4,252	-927	27.9%
Sales & Use	\$3,149	\$2,496	-\$653	-20.7%	\$26,325	\$25,319	-\$1,006	-3.8%
Insurance	\$788	\$732	-\$56	-7.1%	\$2,760	\$2,729	-\$30	-1.1%
Pooled Money Interest	\$395	\$296	-\$99	-25.0%	\$2,269	\$2,019	-\$251	-11.0%
Alcohol	\$29	\$28	-\$1	-3.1%	\$322	\$314	-\$8	-2.5%
Tobacco	\$3	\$3	\$0	-1.6%	\$34	\$38	\$3	9.5%
Other	\$120	\$250	\$129	107.4%	\$1,361	\$1,624	\$262	19.3%
Total	\$14,865	\$14,622	-\$243	-1.6%	\$146,001	\$140,167	-\$5,834	-4.0%

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

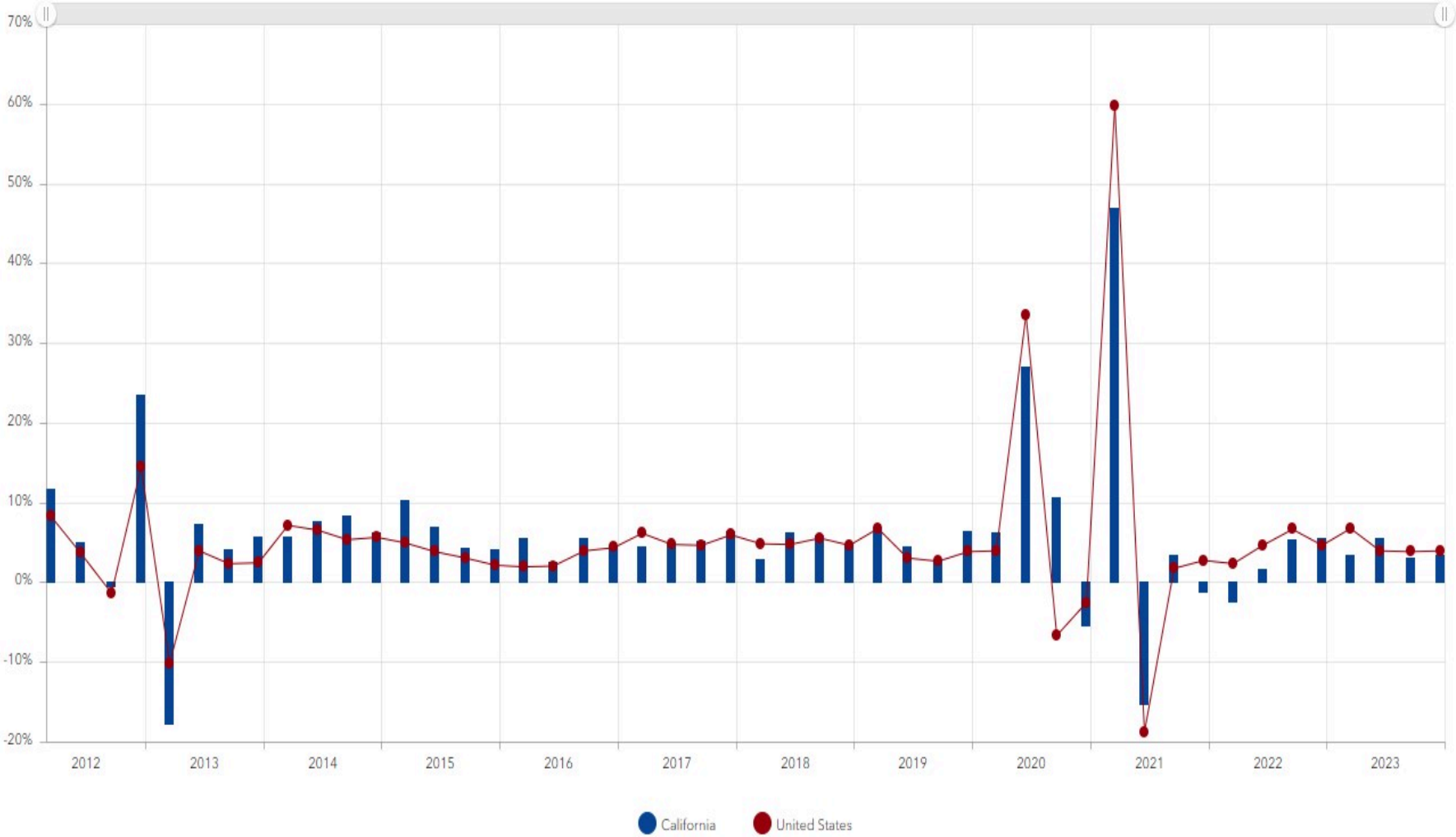
Quarterly GDP Growth
Seasonally Adjusted Annualized Rate (%)



Source: Bureau of Economic Analysis (BEA)

Figure 2

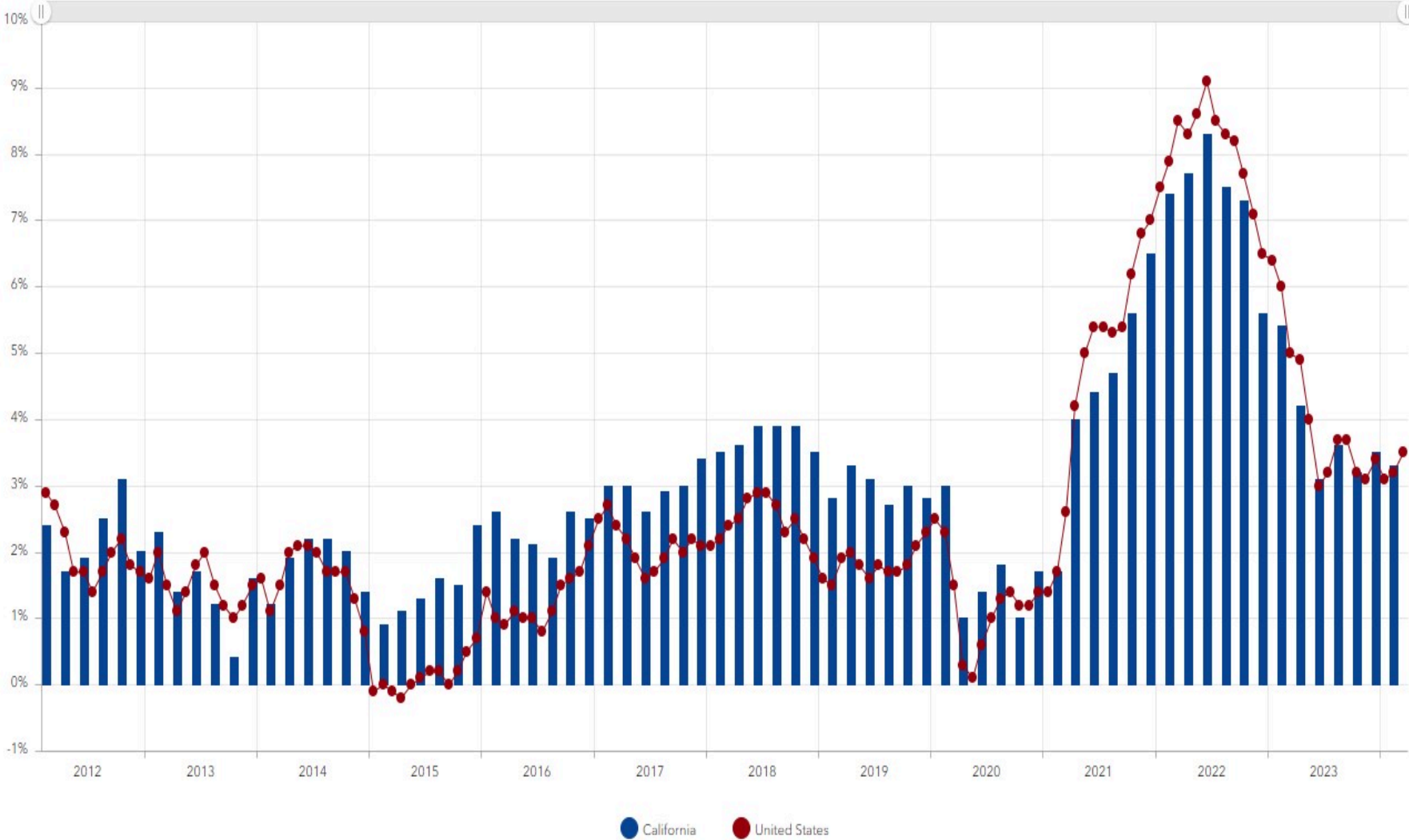
Personal Income Growth Rates
Seasonally Adjusted Annualized Rate (SAAR)



Source: Bureau of Economic Analysis (BEA)

Figure 3

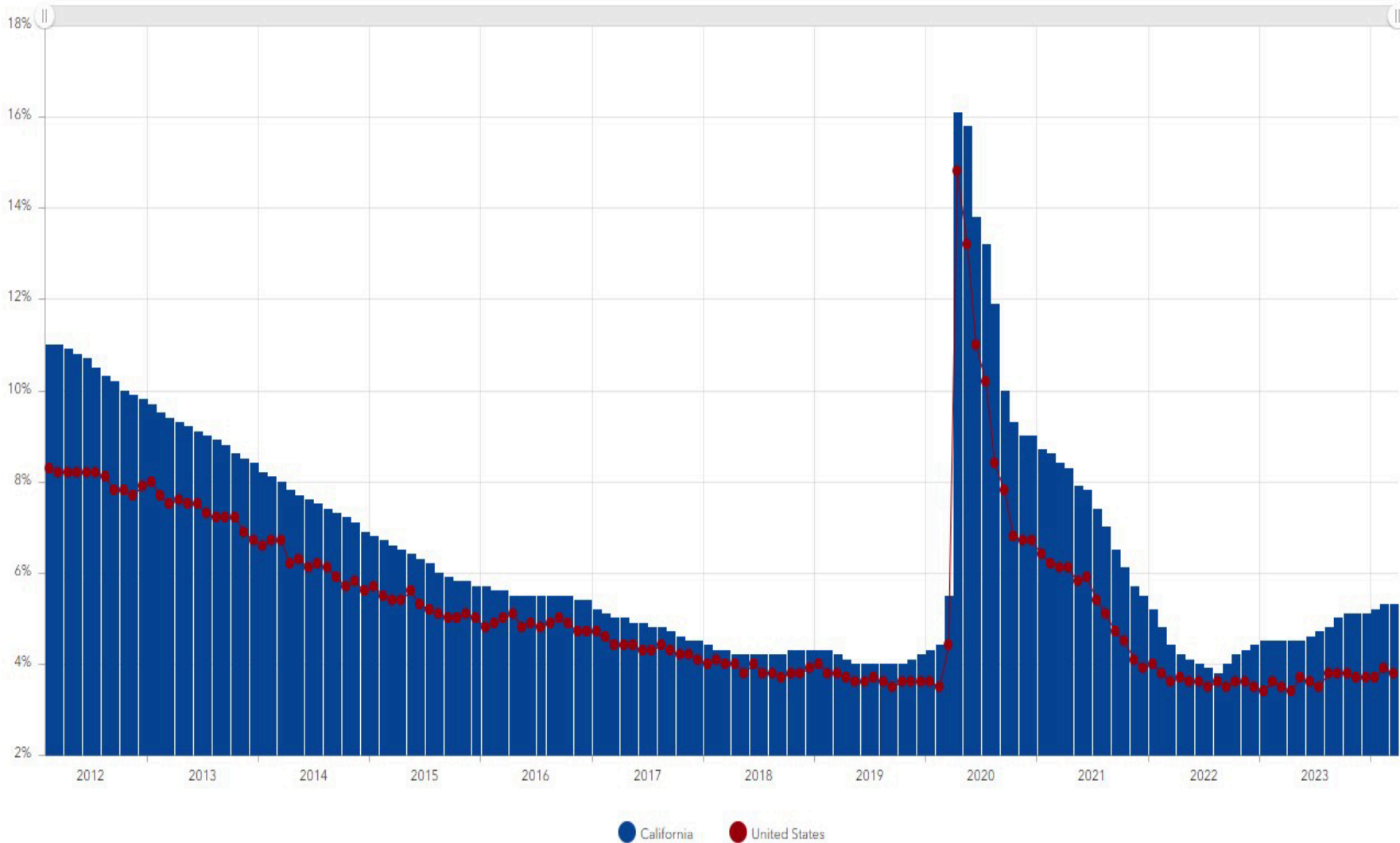
U.S. and California Consumer Price Index (CPI) Rates



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

Figure 4

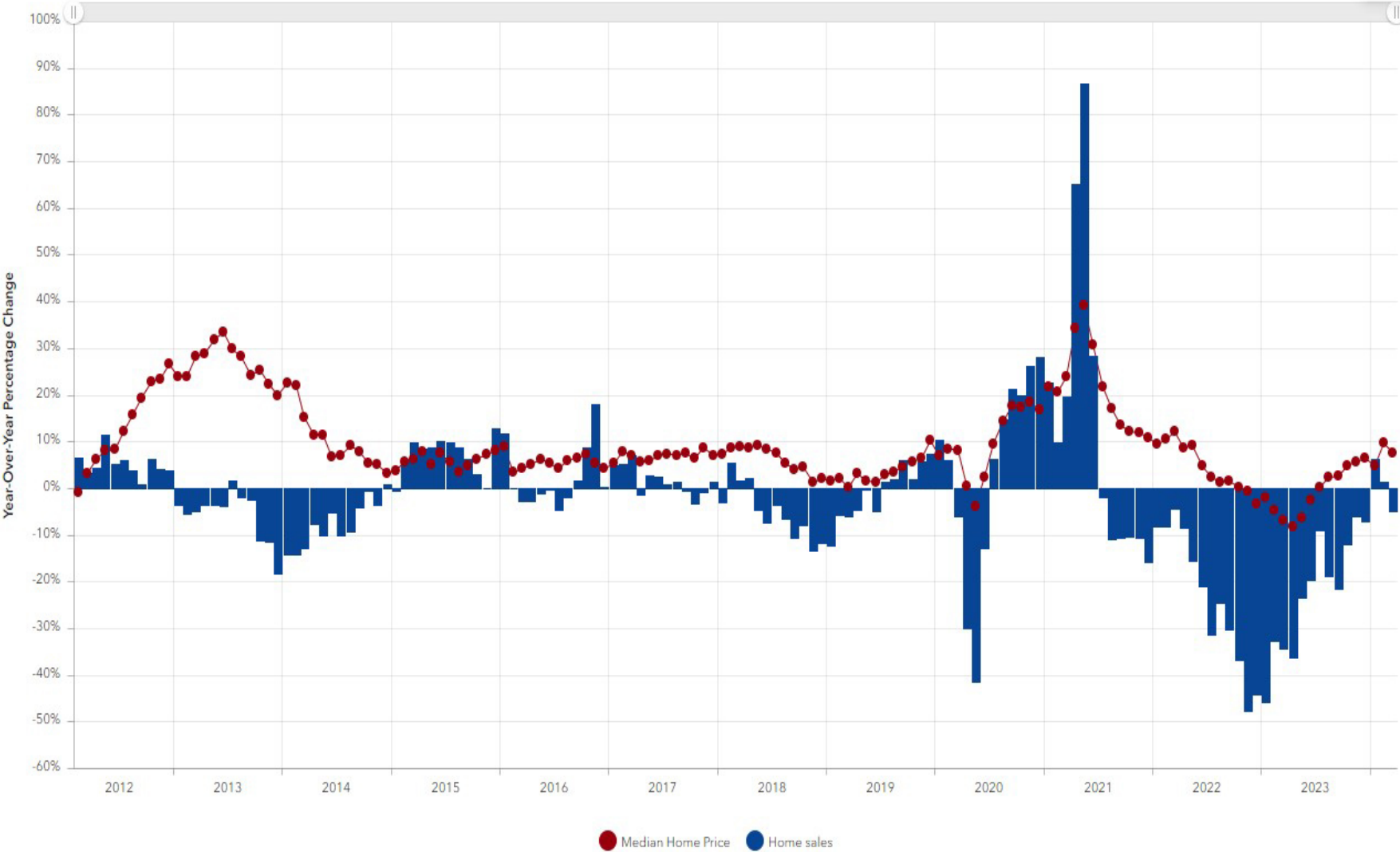
U.S. and California Unemployment Rate



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

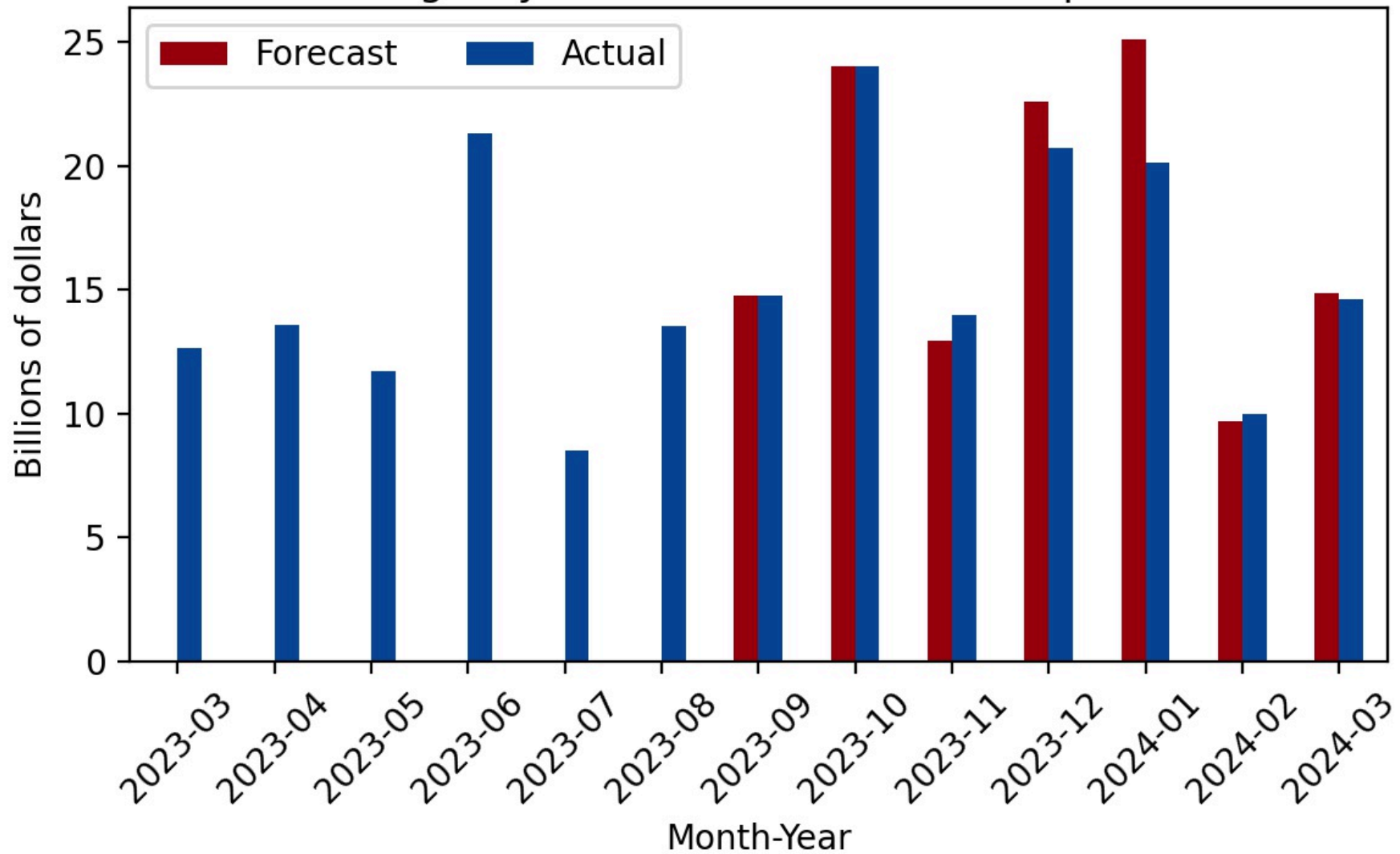


Figure 7

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

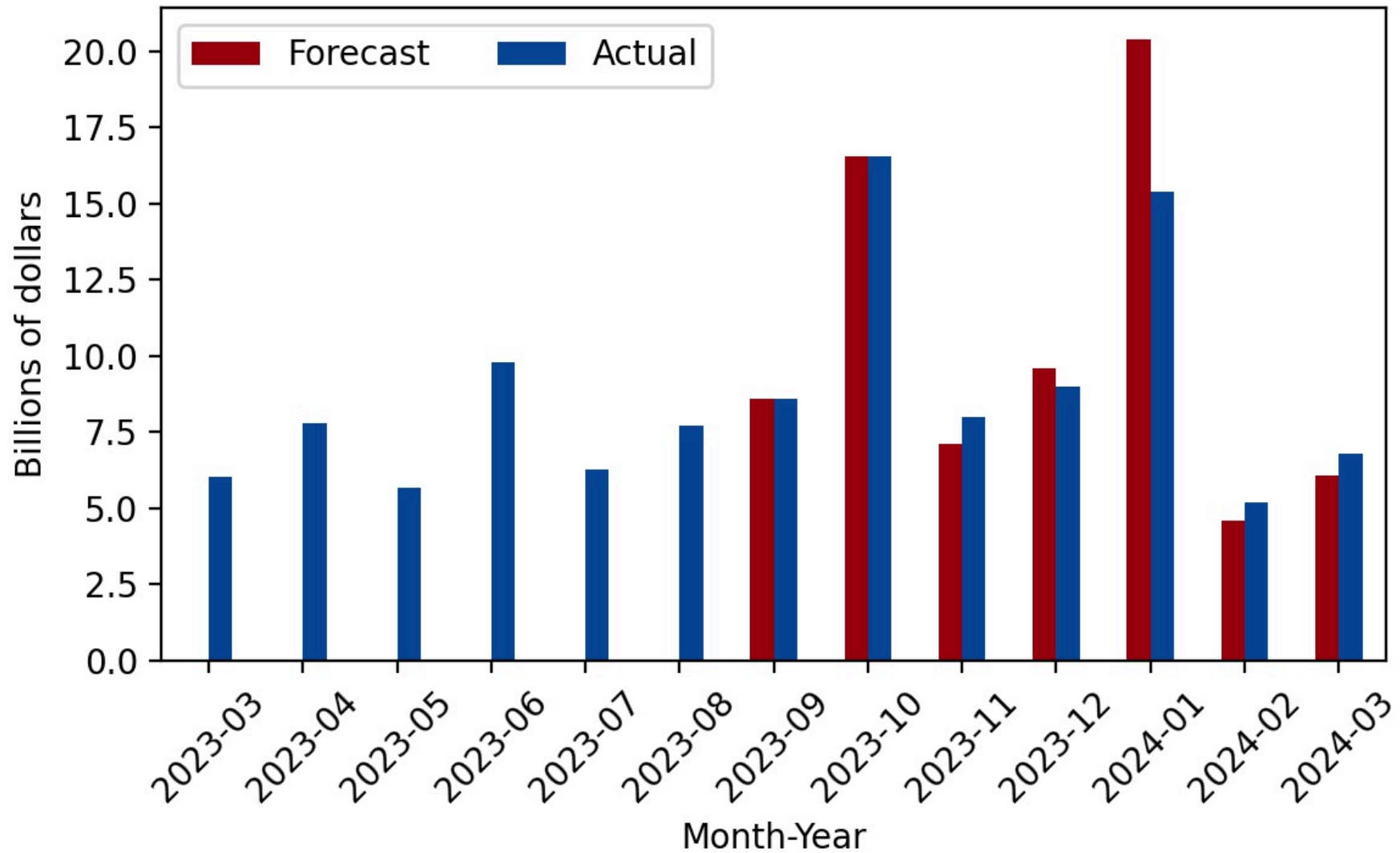


Figure 8

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

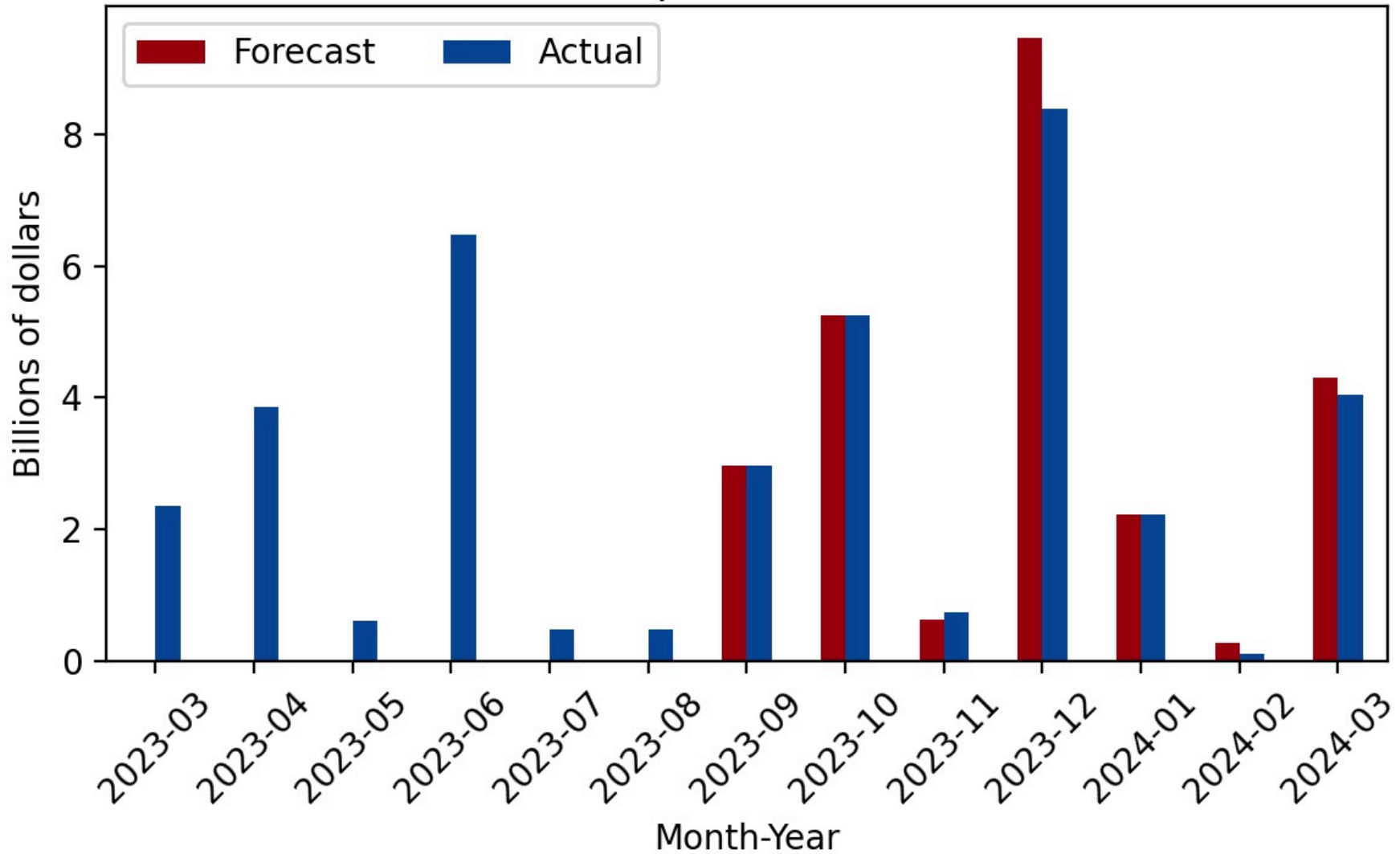


Figure 9

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

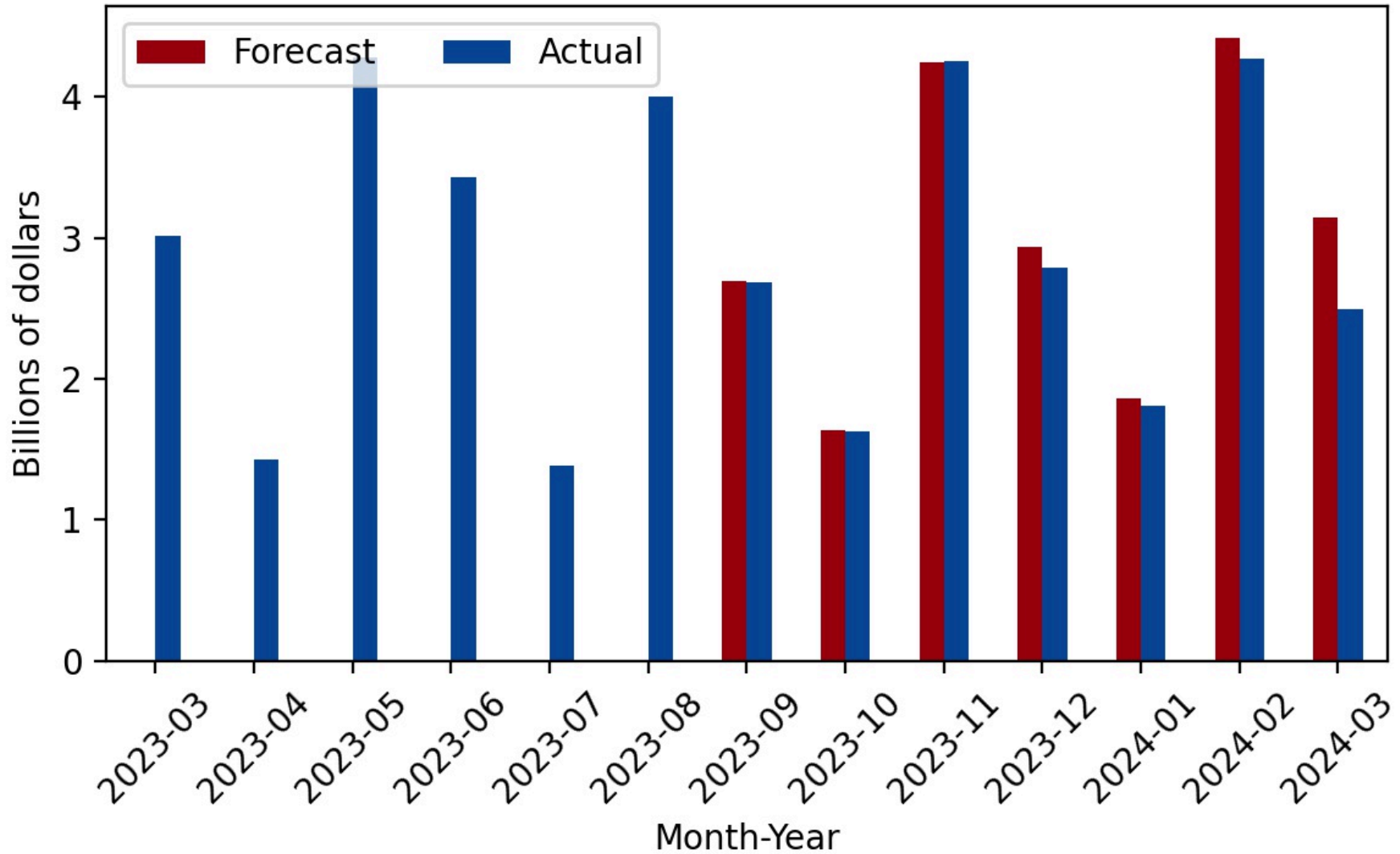


Figure 10

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

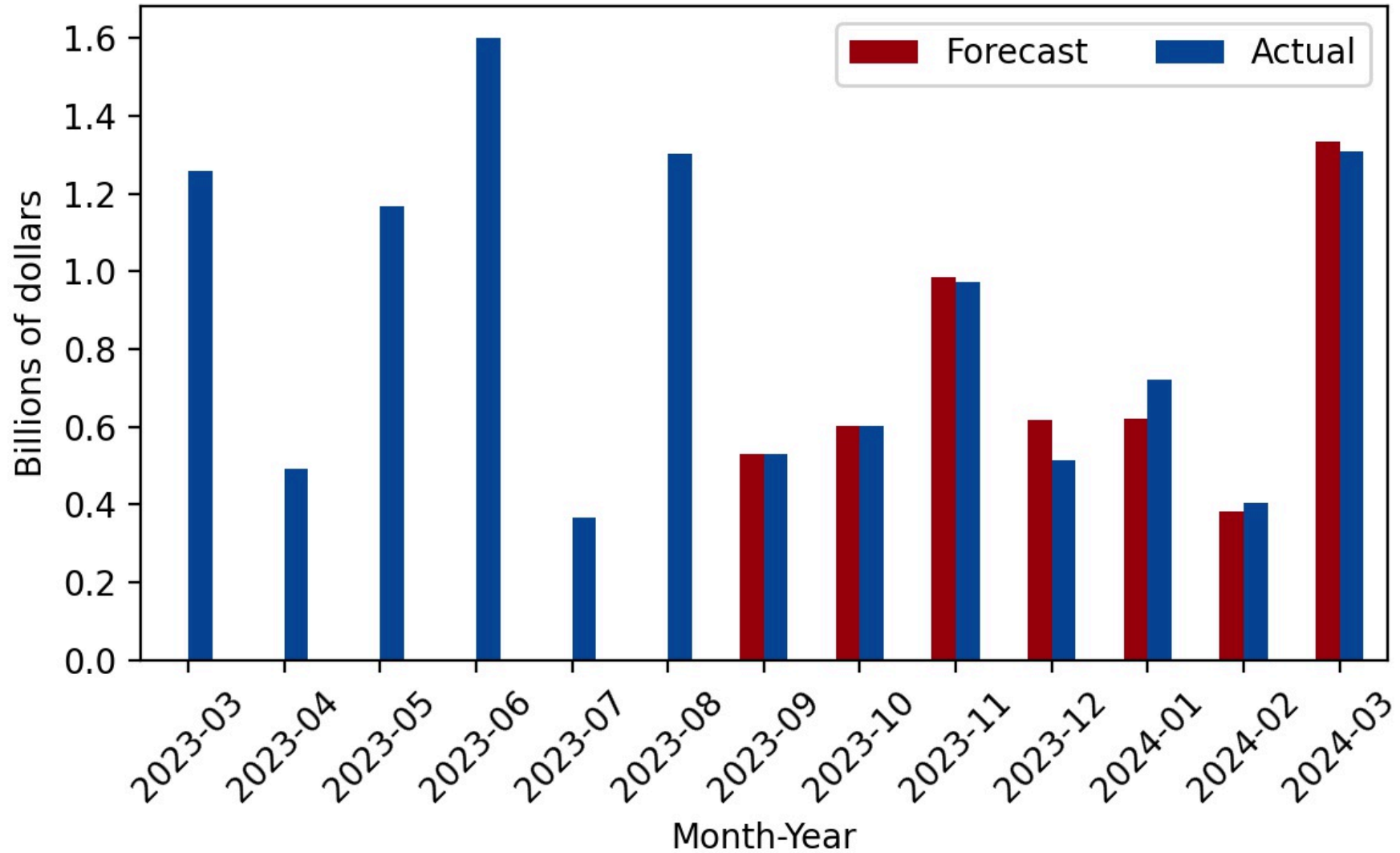


Figure 11

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

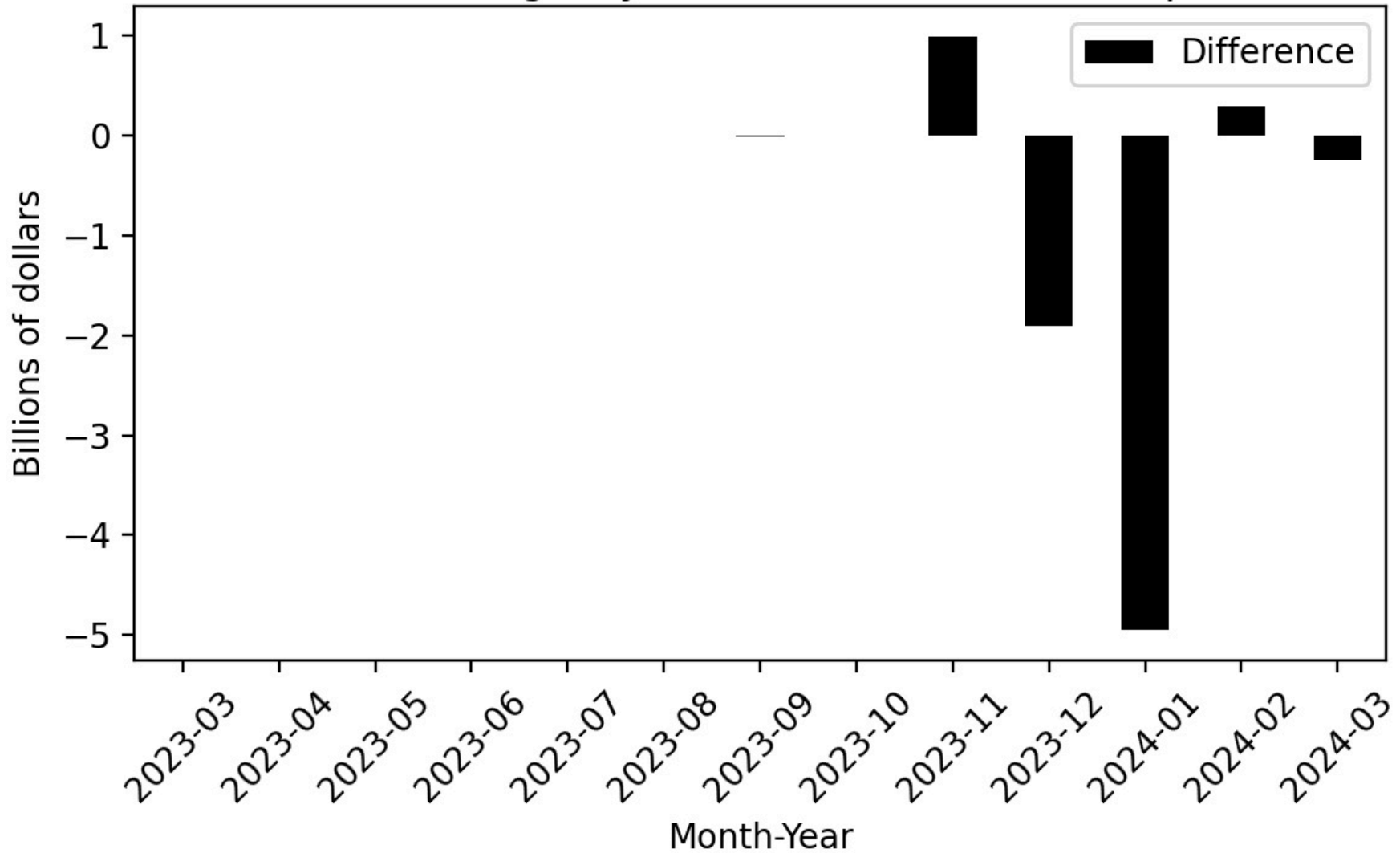


Figure 12

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

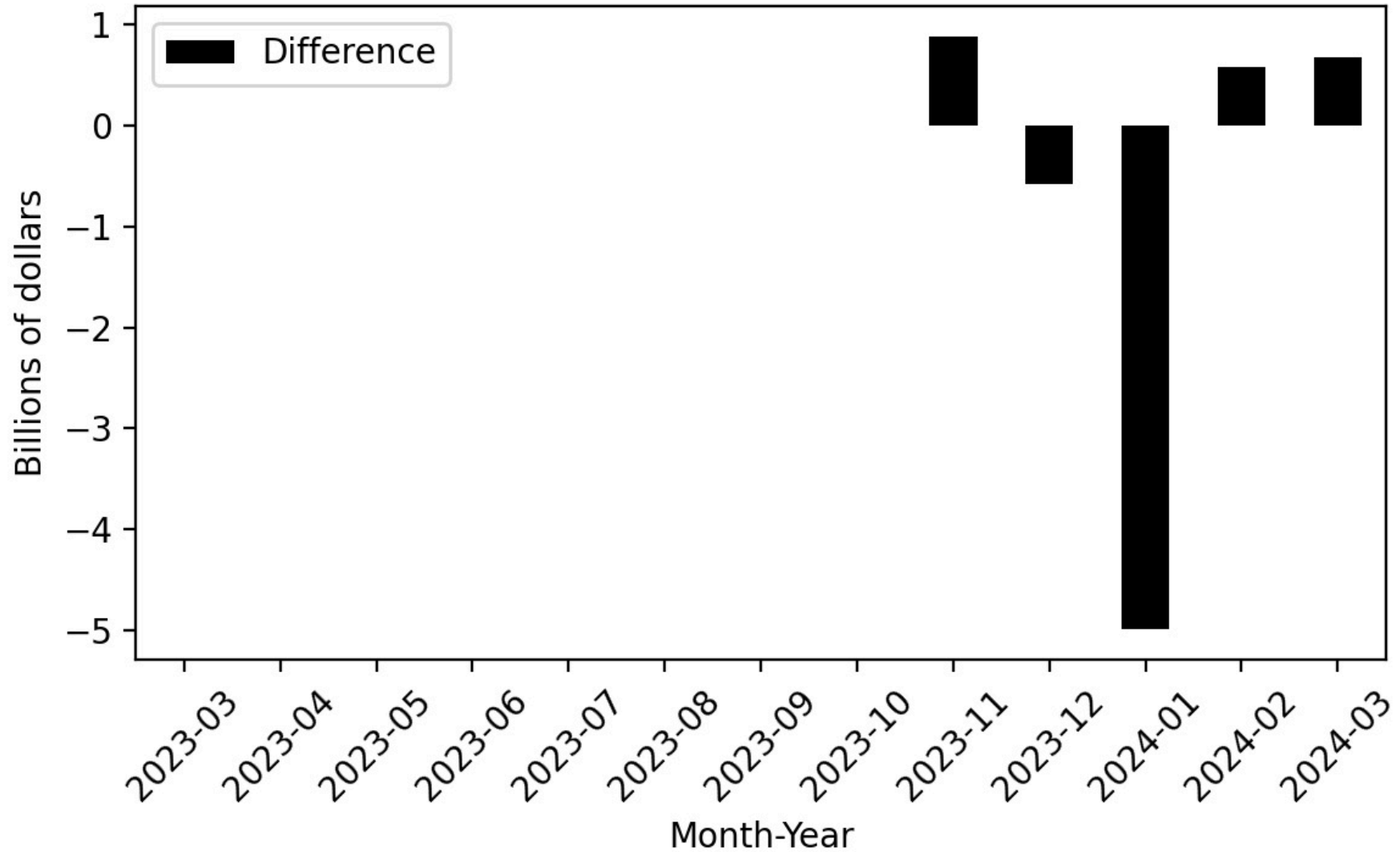


Figure 13

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

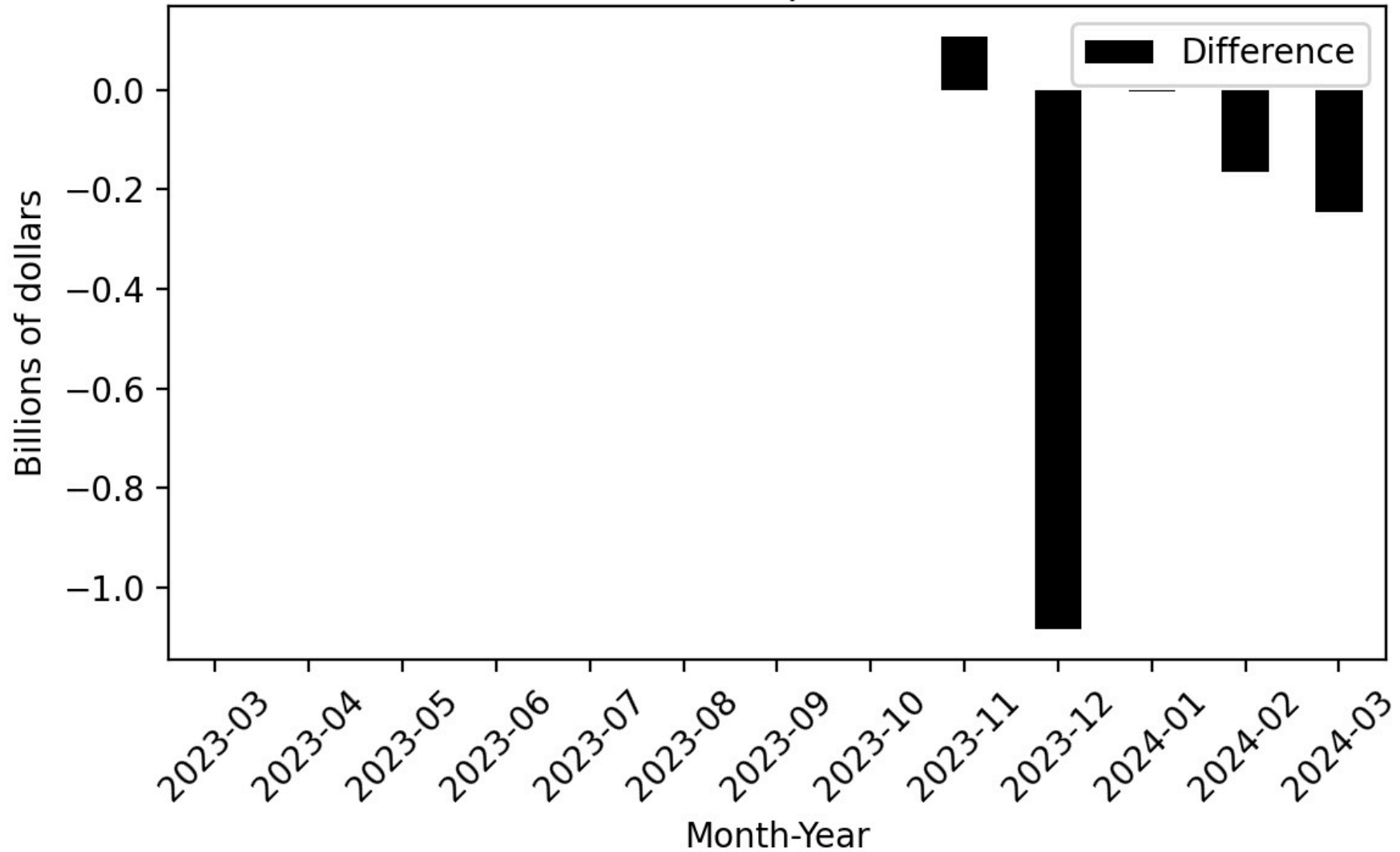


Figure 14

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

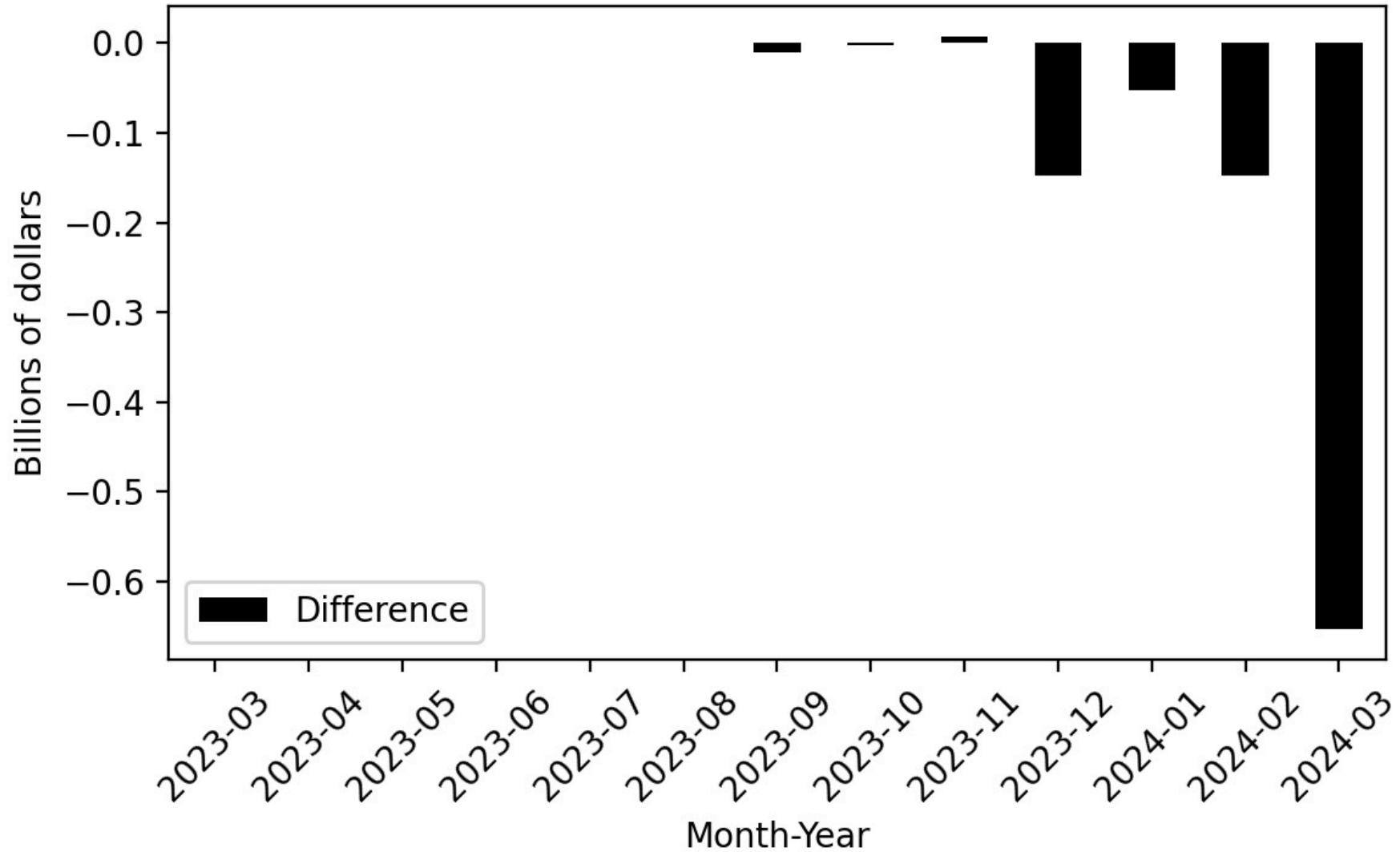


Figure 15

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

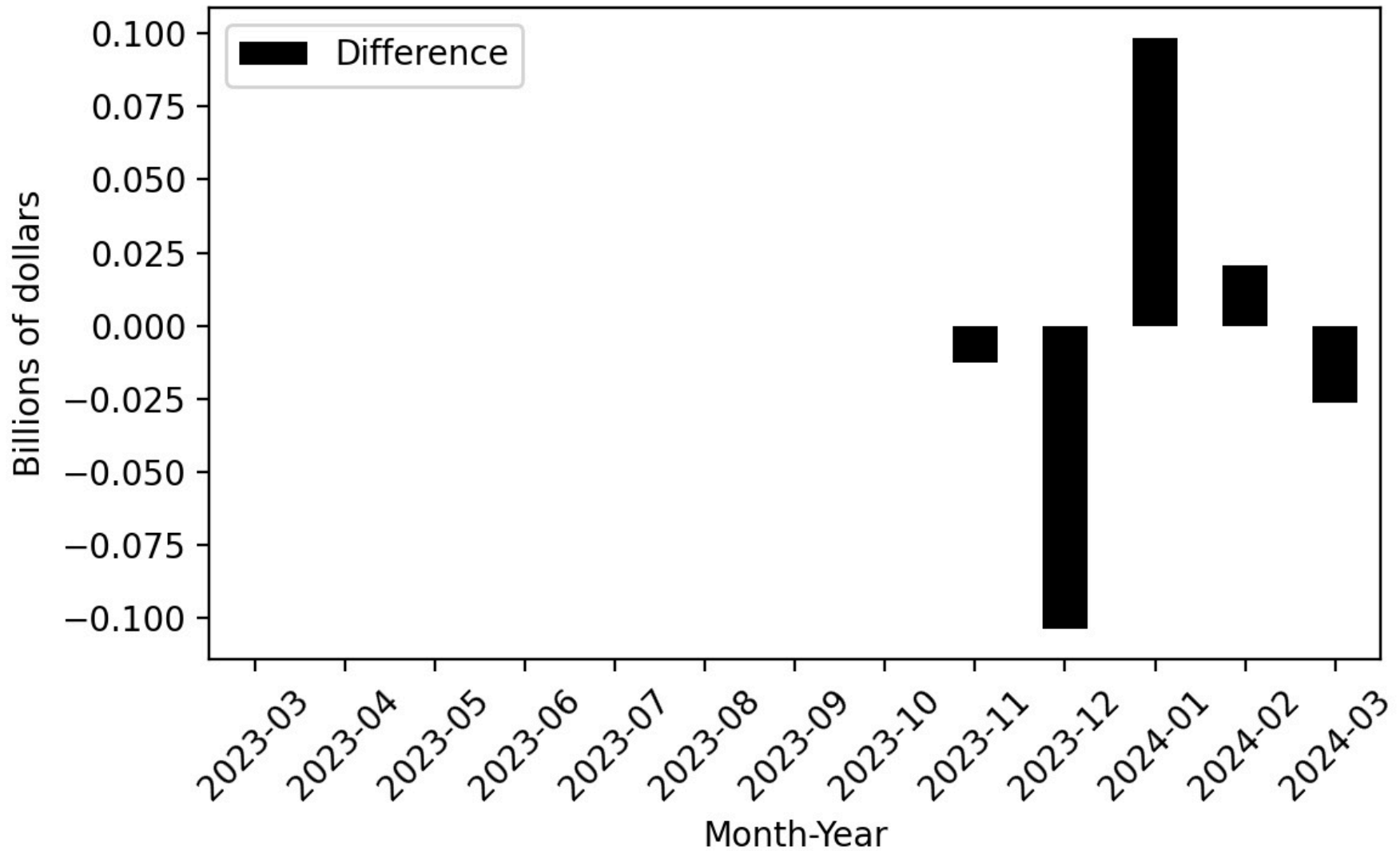


Figure 16

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

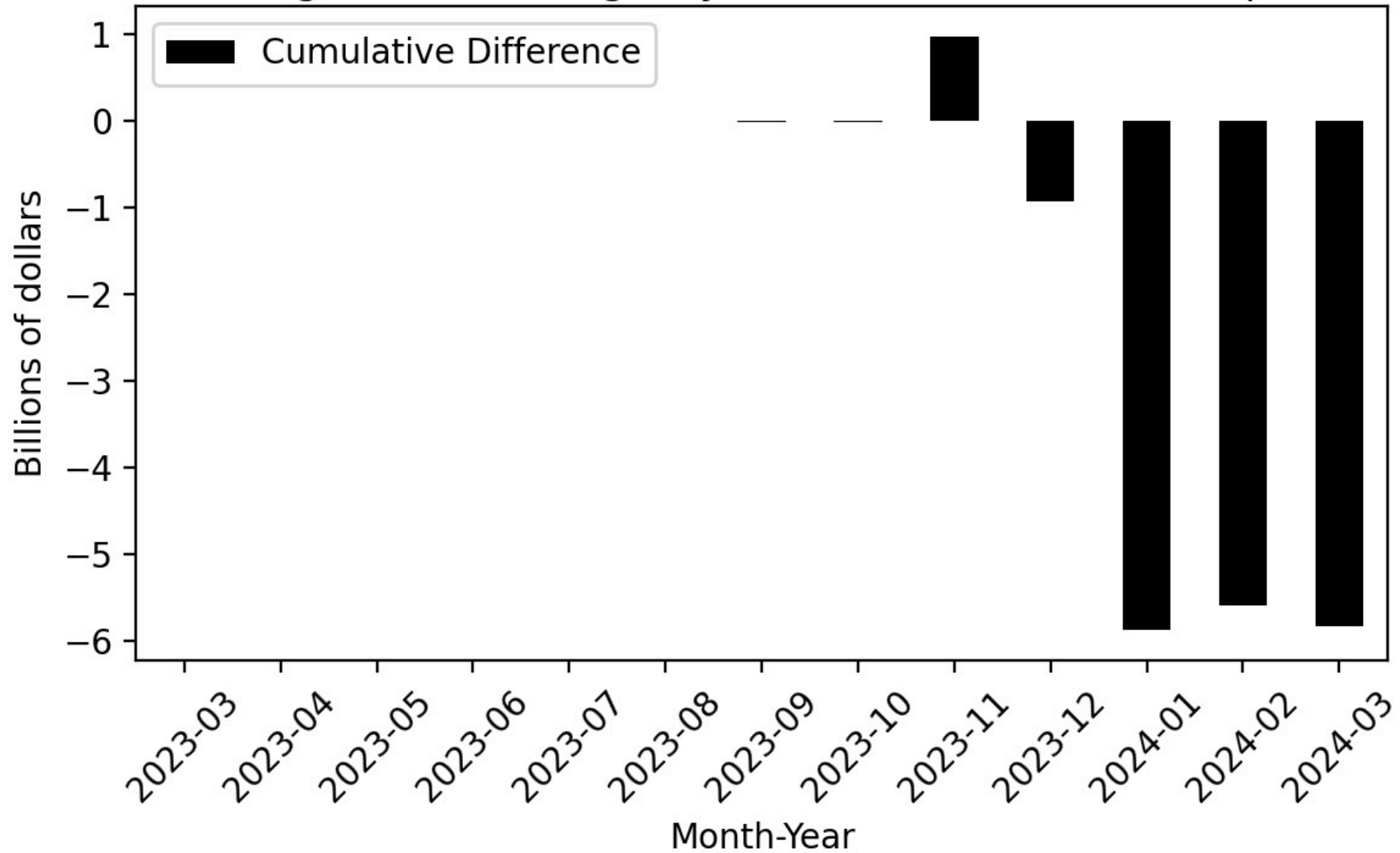


Figure 17

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

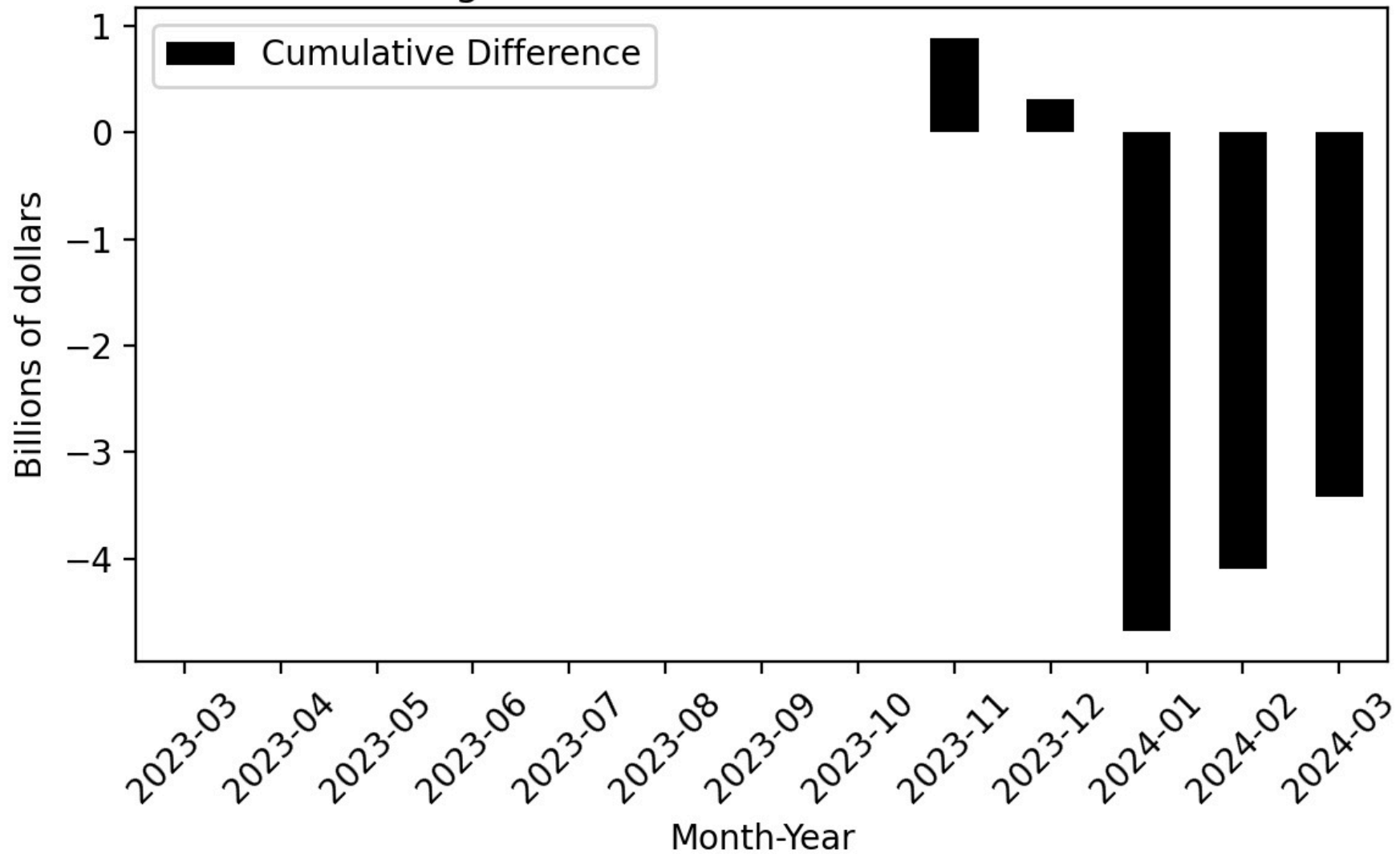


Figure 18

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

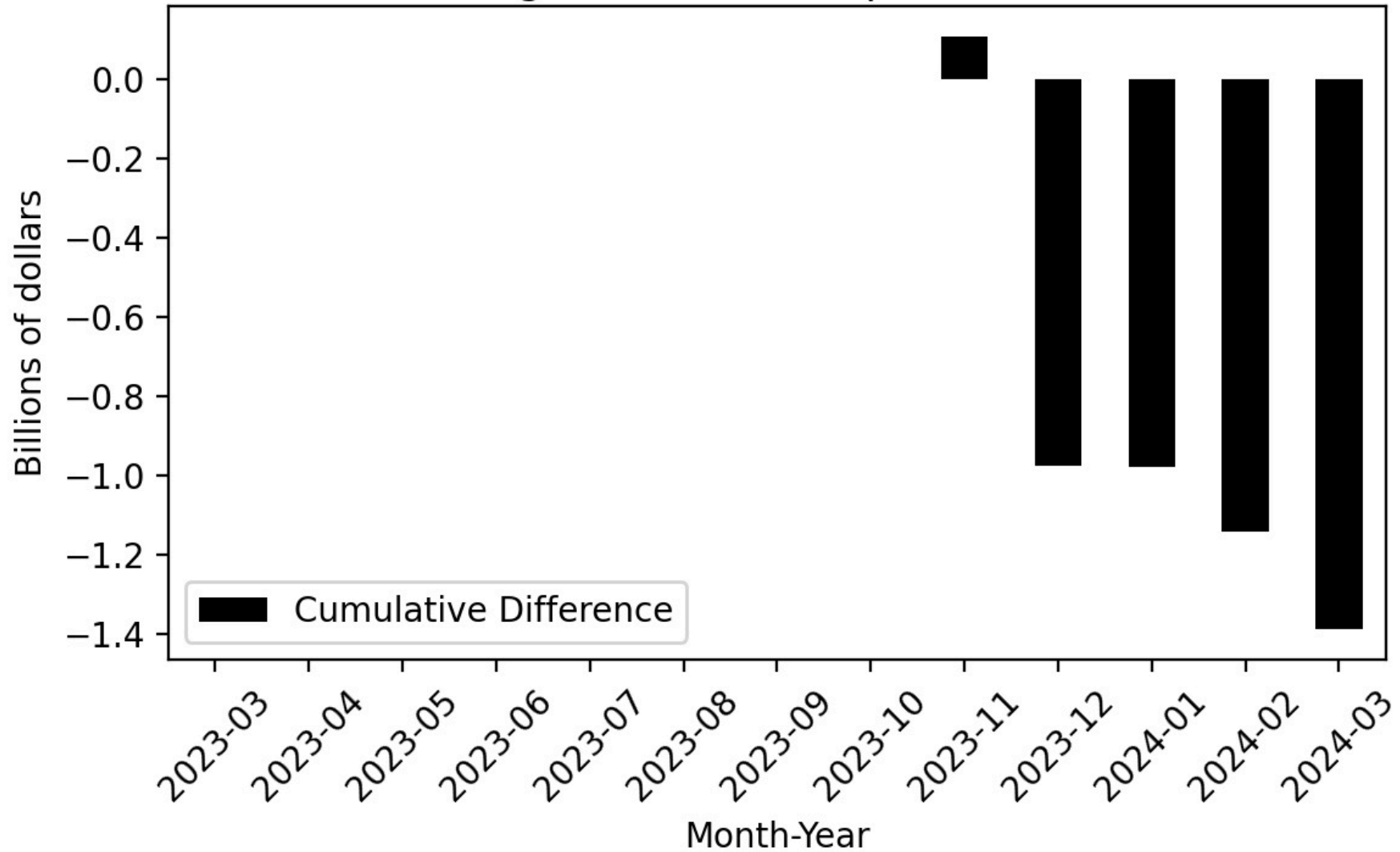


Figure 19

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

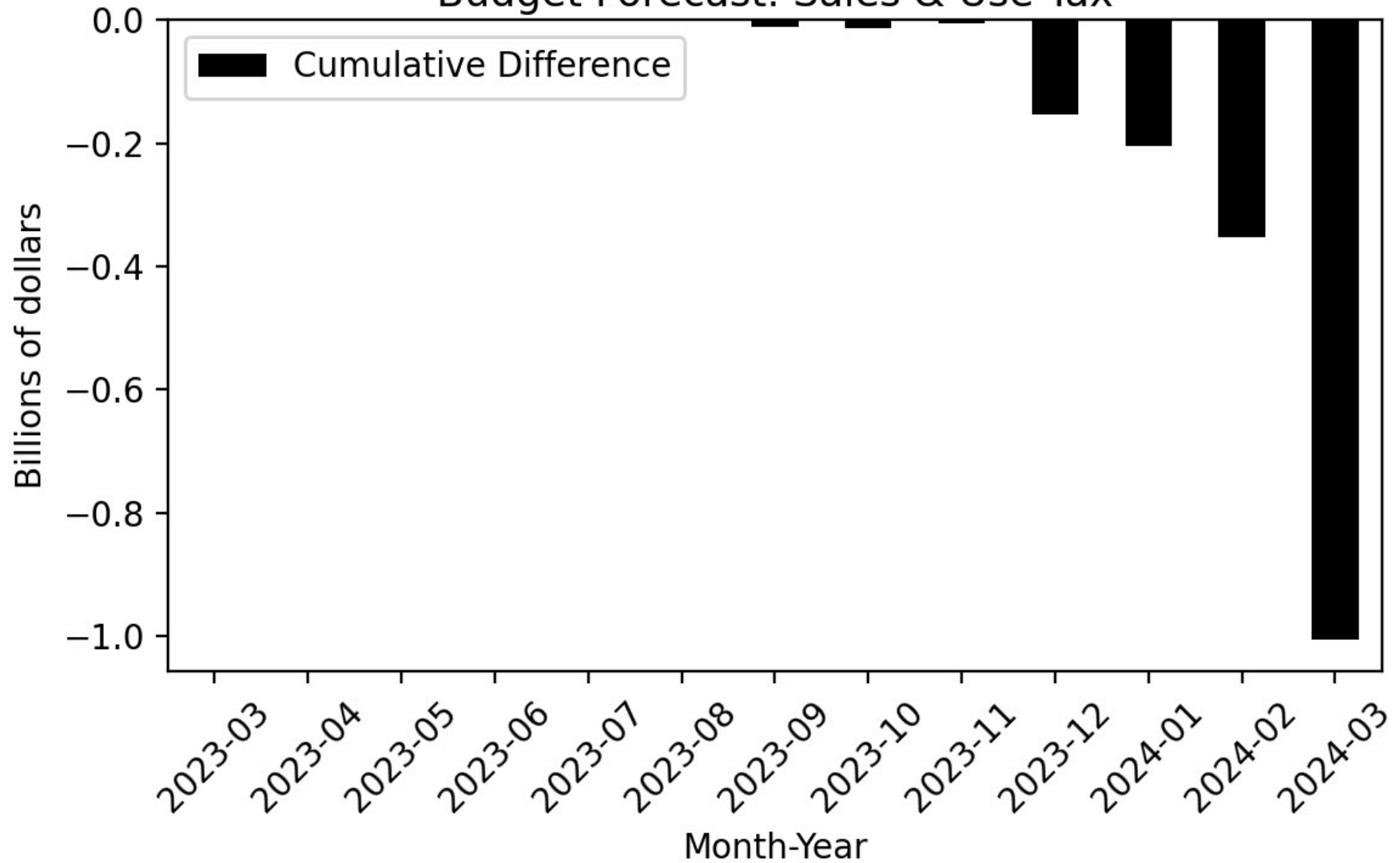


Figure 20

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

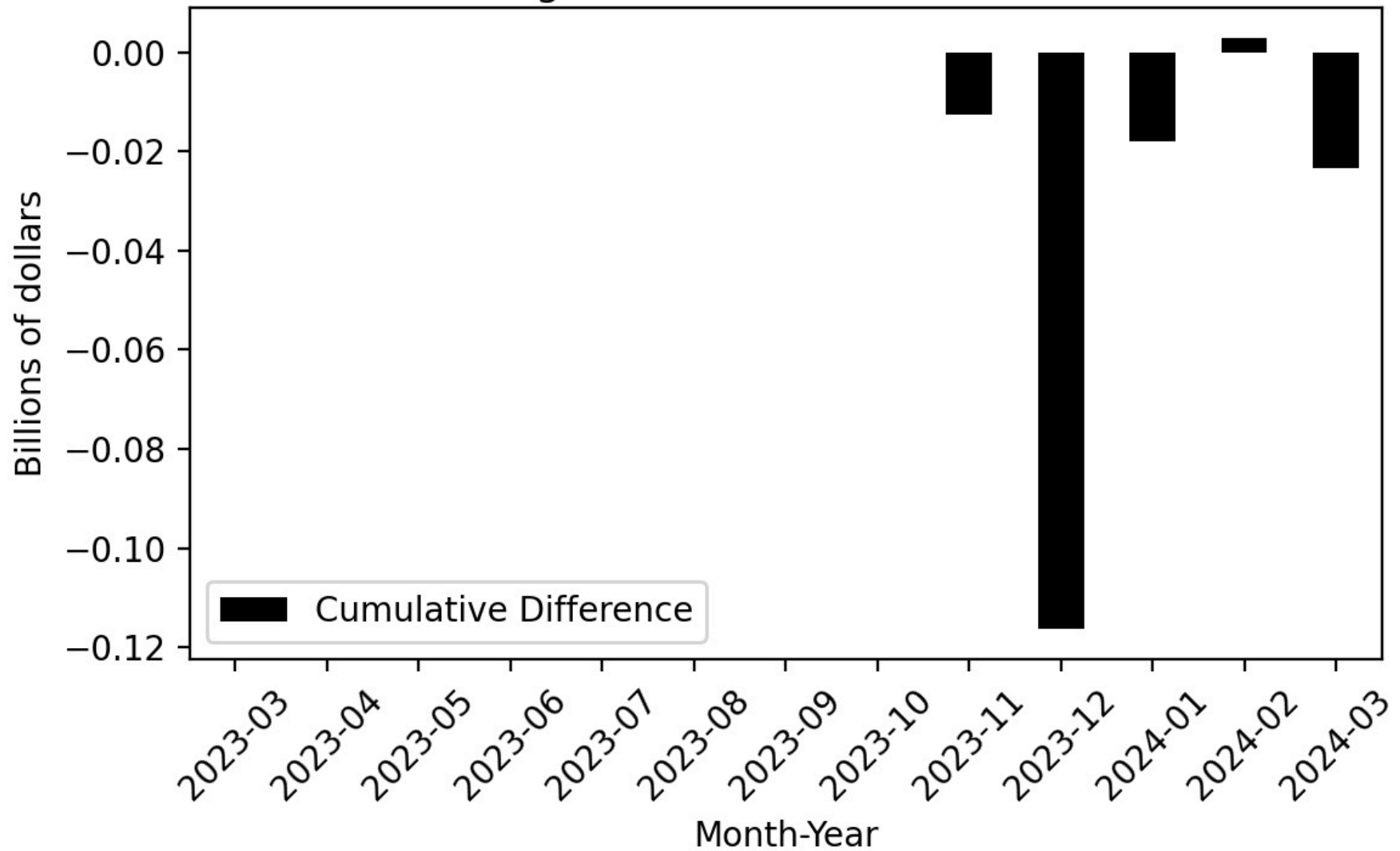


Figure 21

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

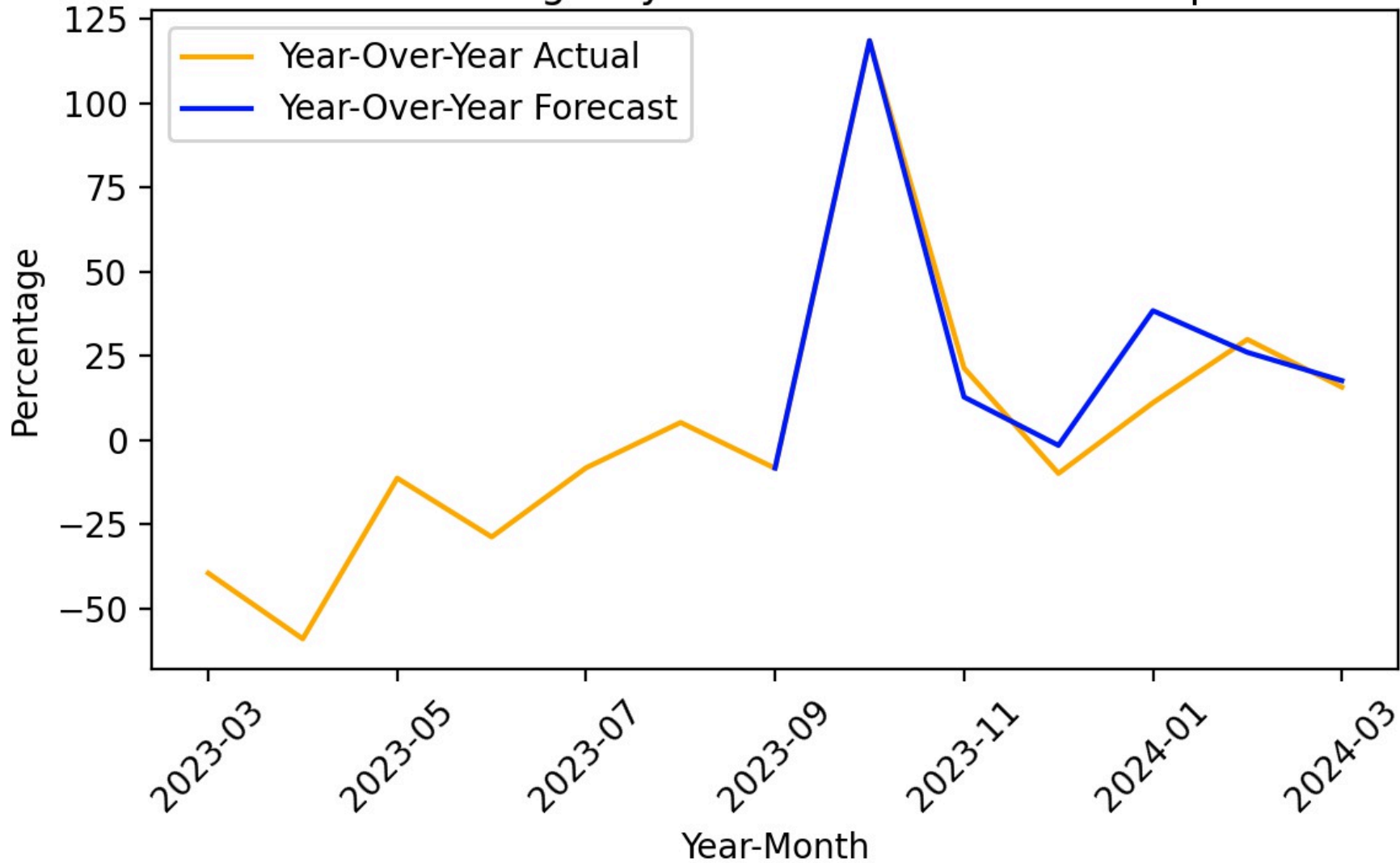


Figure 22

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

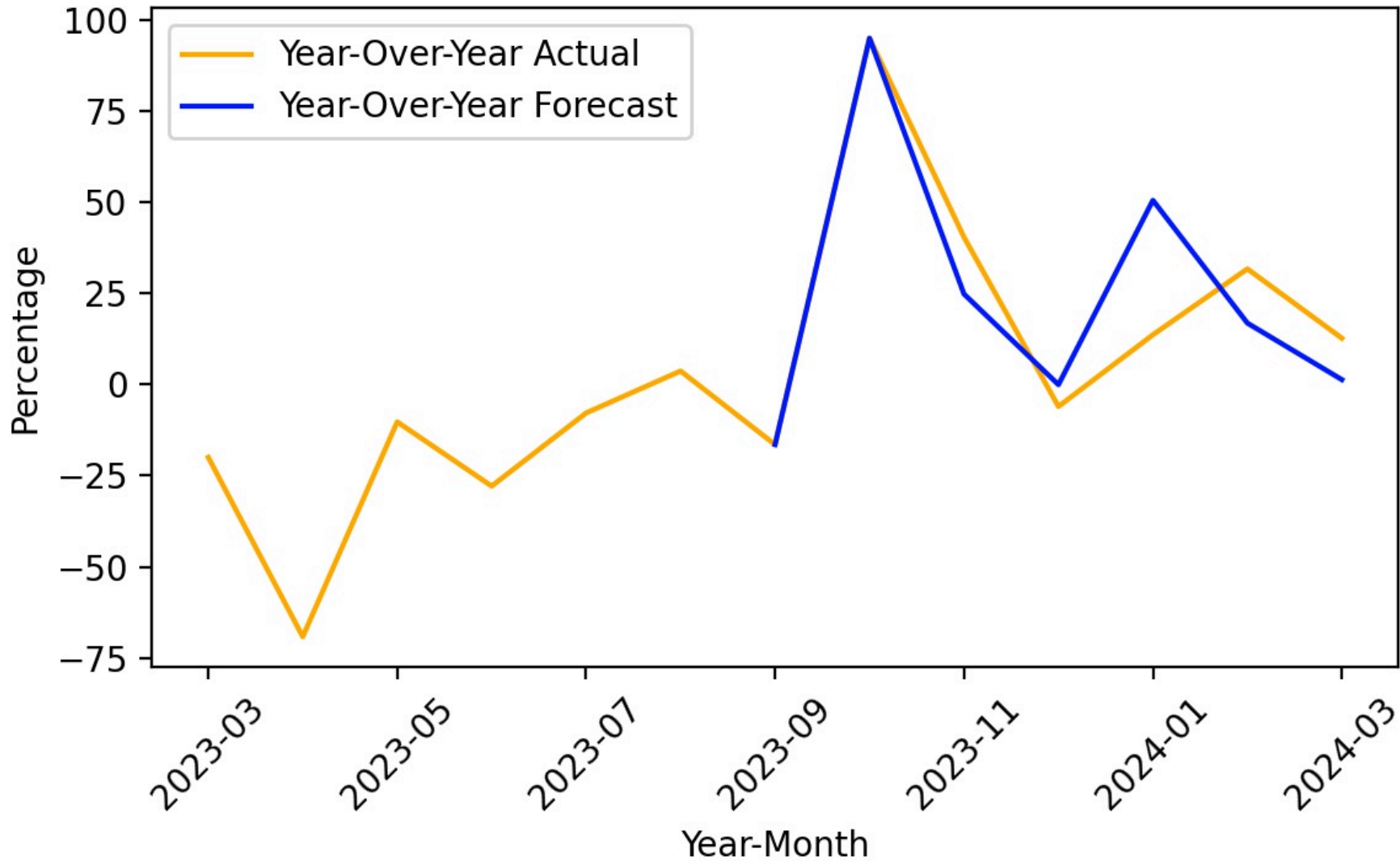


Figure 23

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

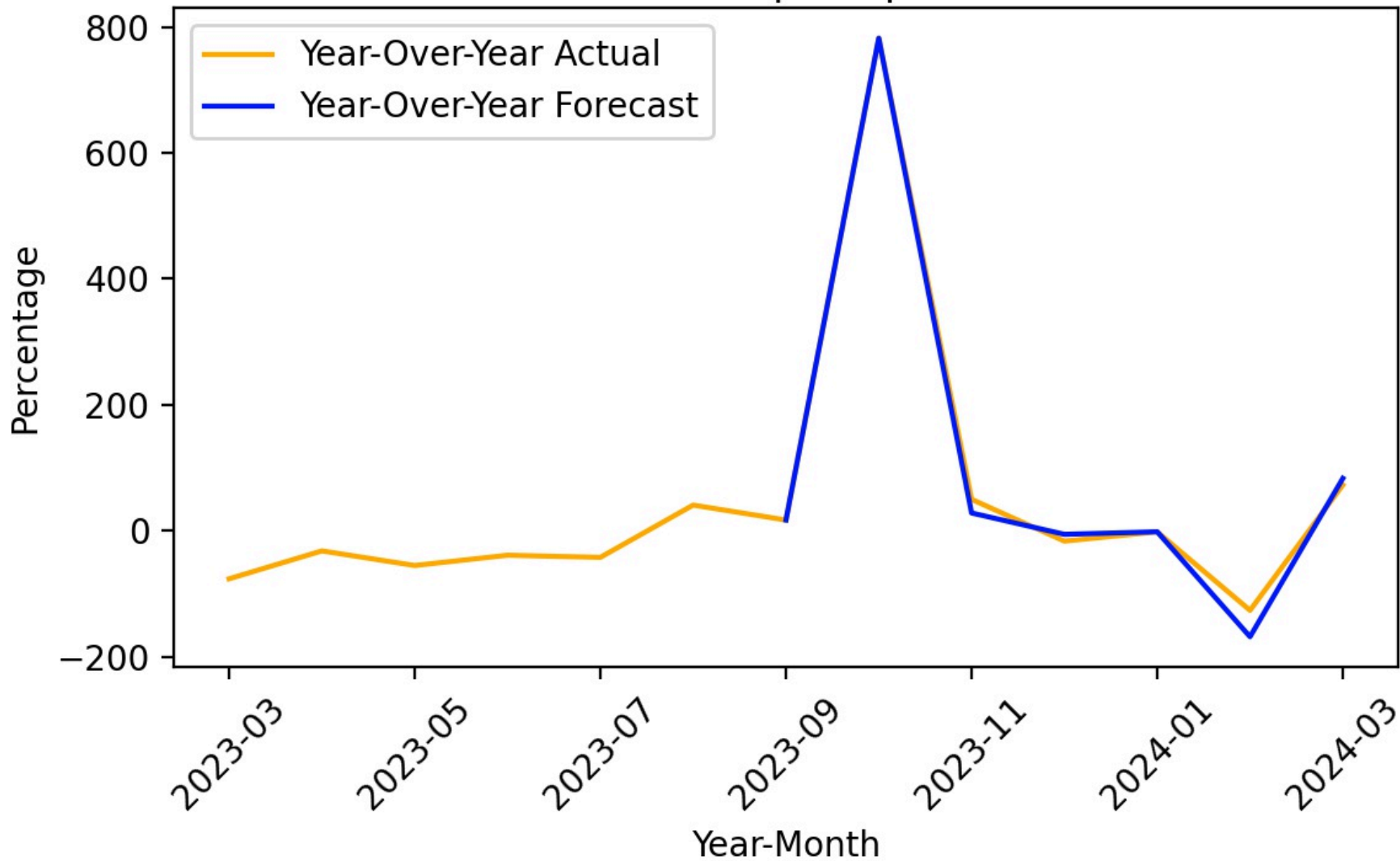


Figure 24

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

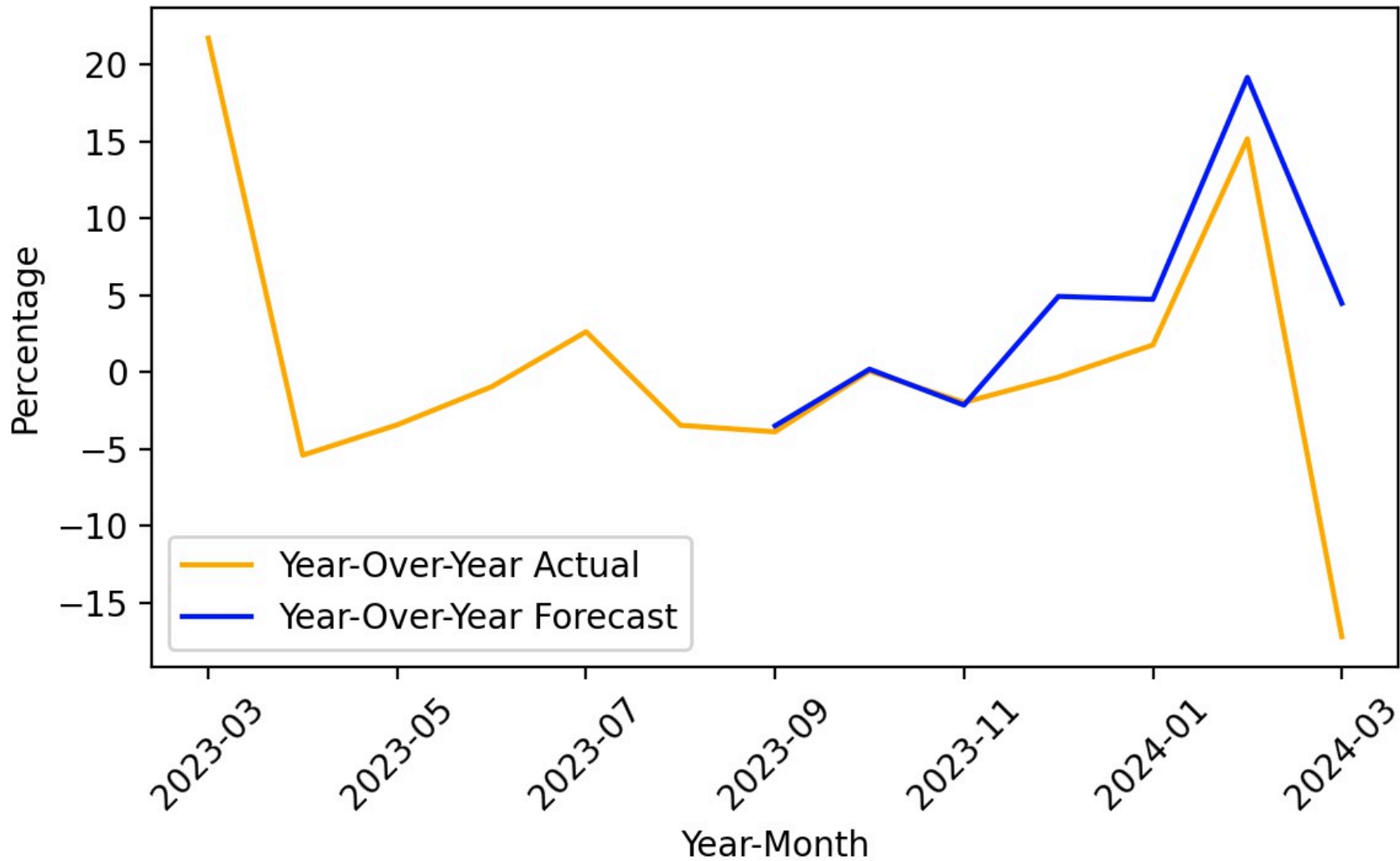


Figure 25

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

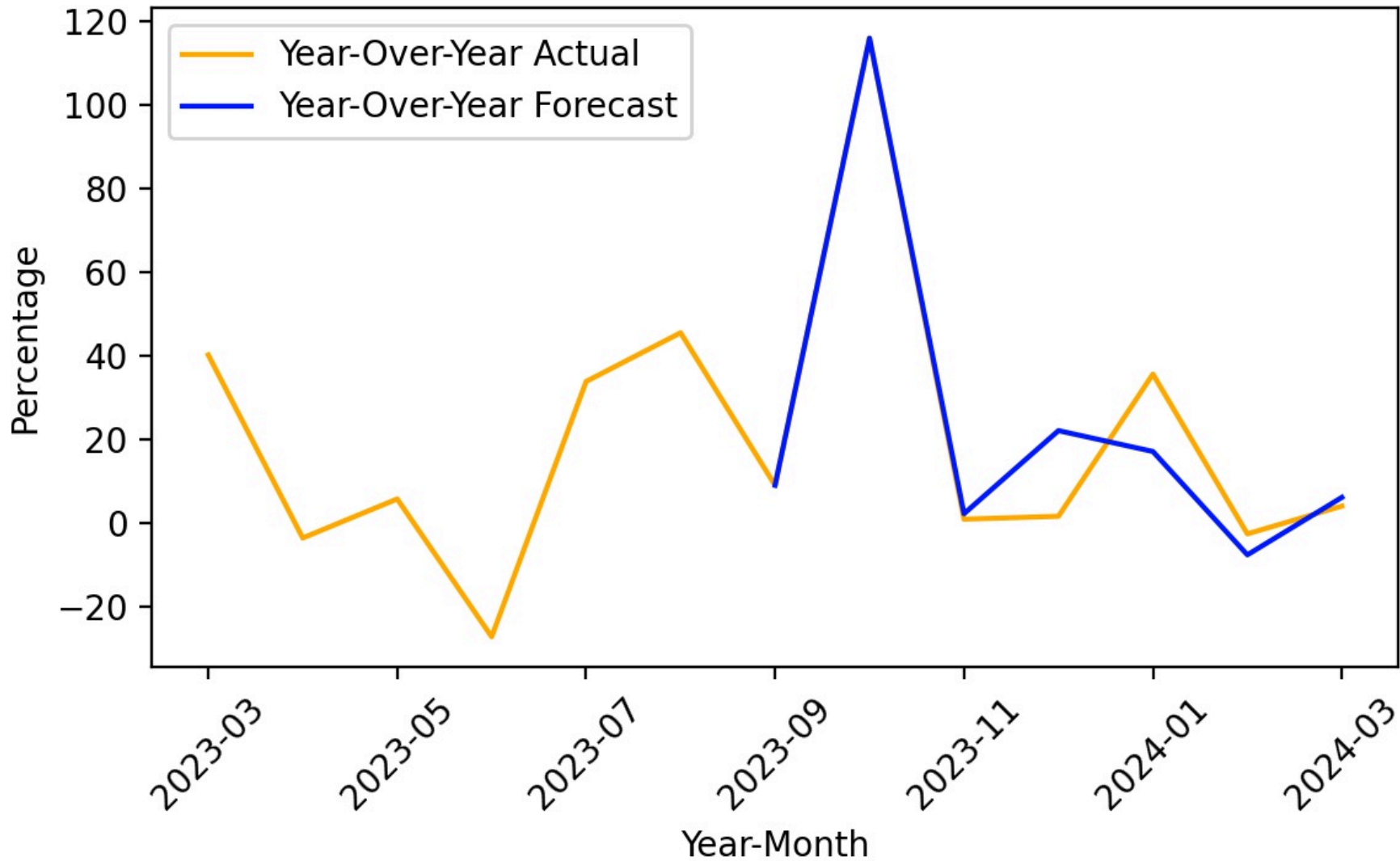


Figure 26

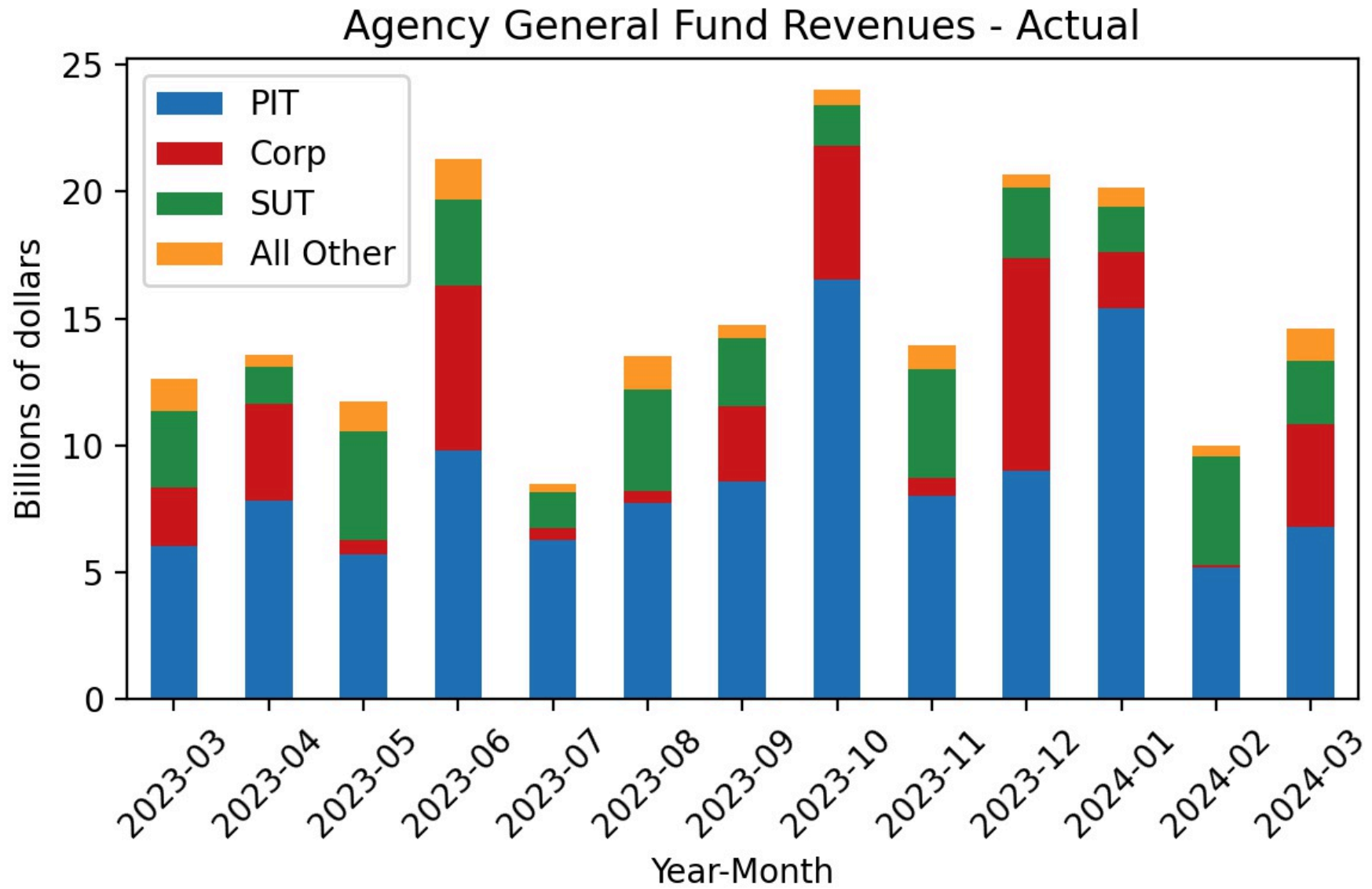


Figure 27

Agency General Fund Revenues - Forecast

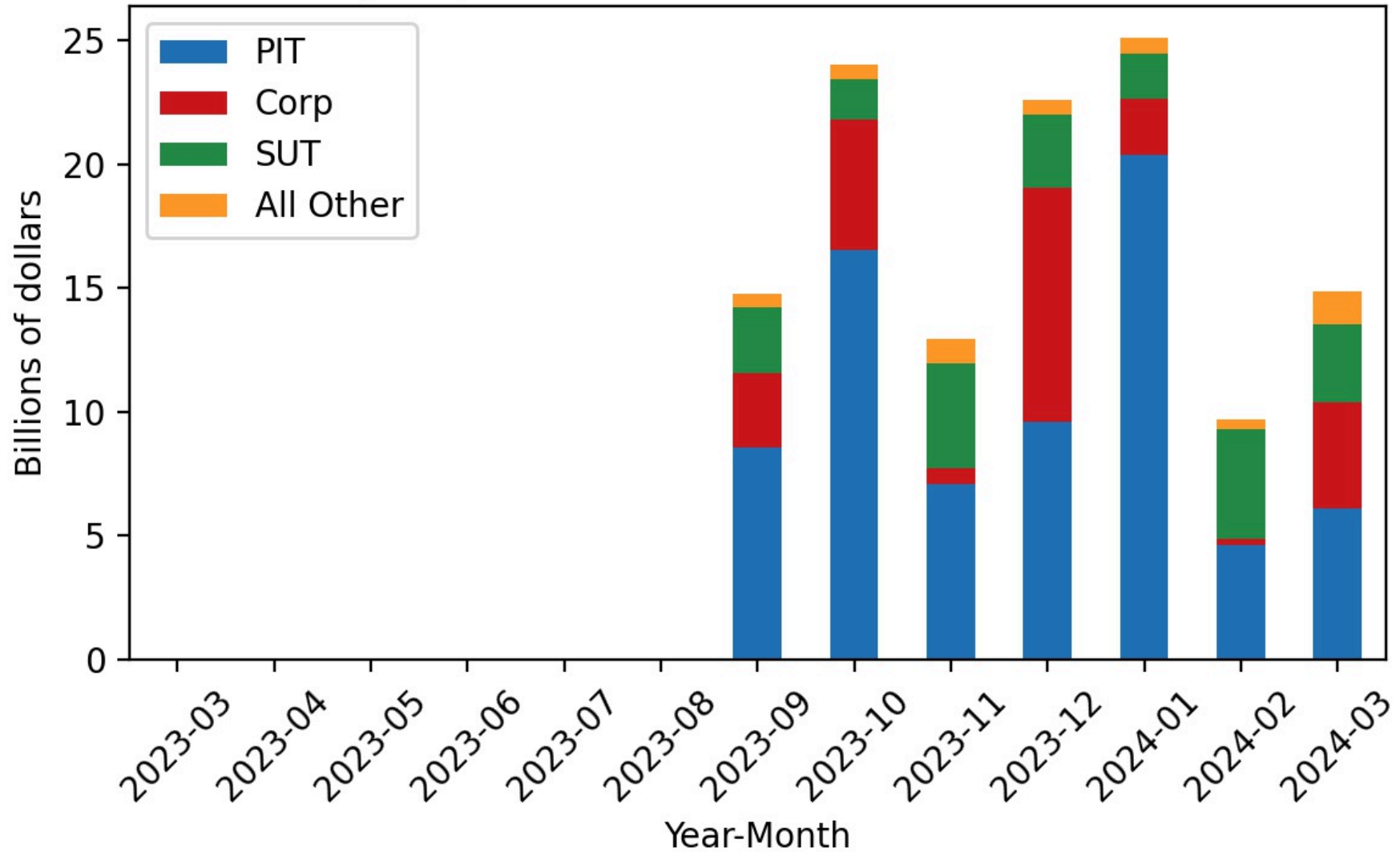


Figure 28

Agency General Fund Revenues - Difference

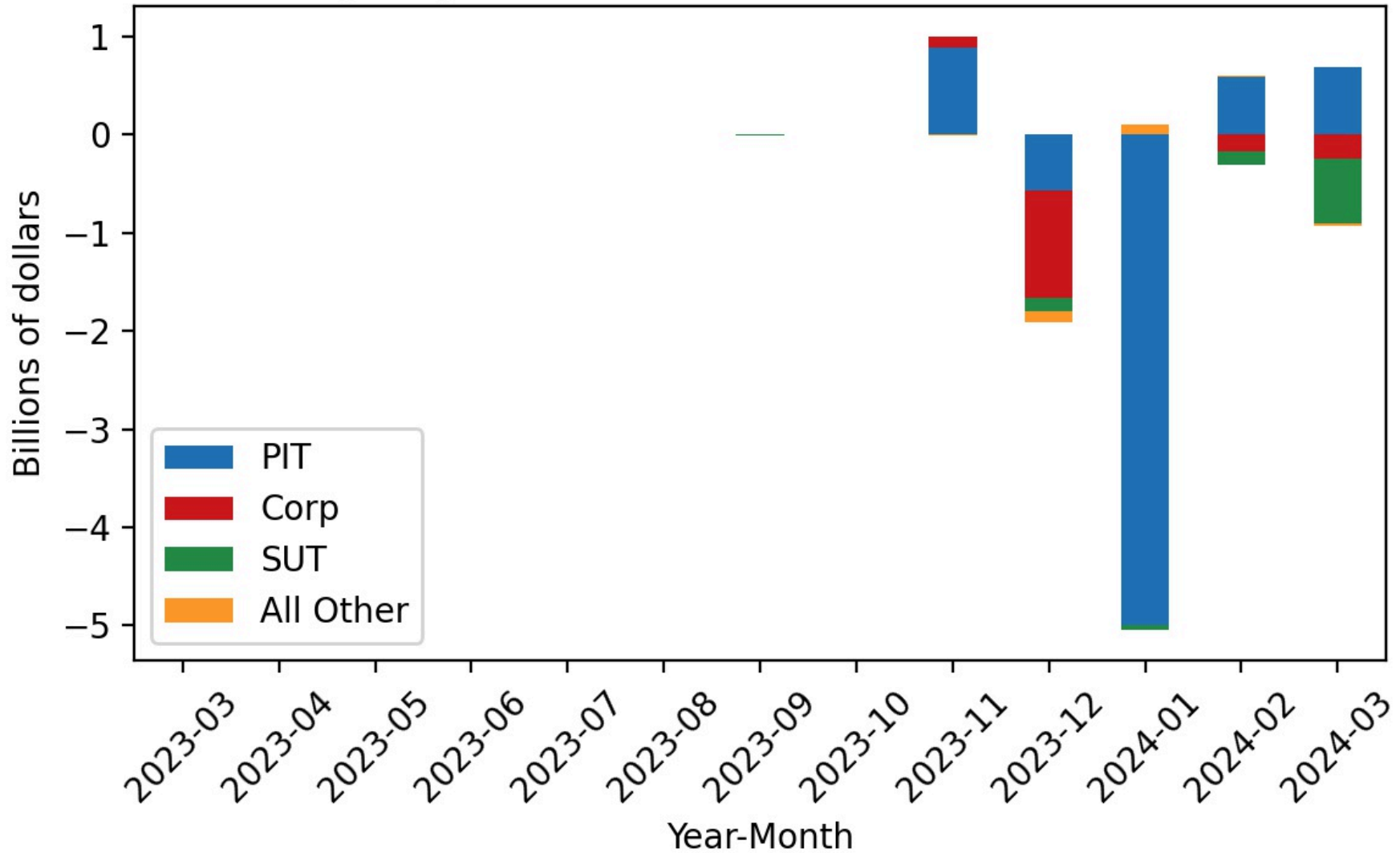


Figure 29

Agency General Fund Revenues - Cumulative Difference

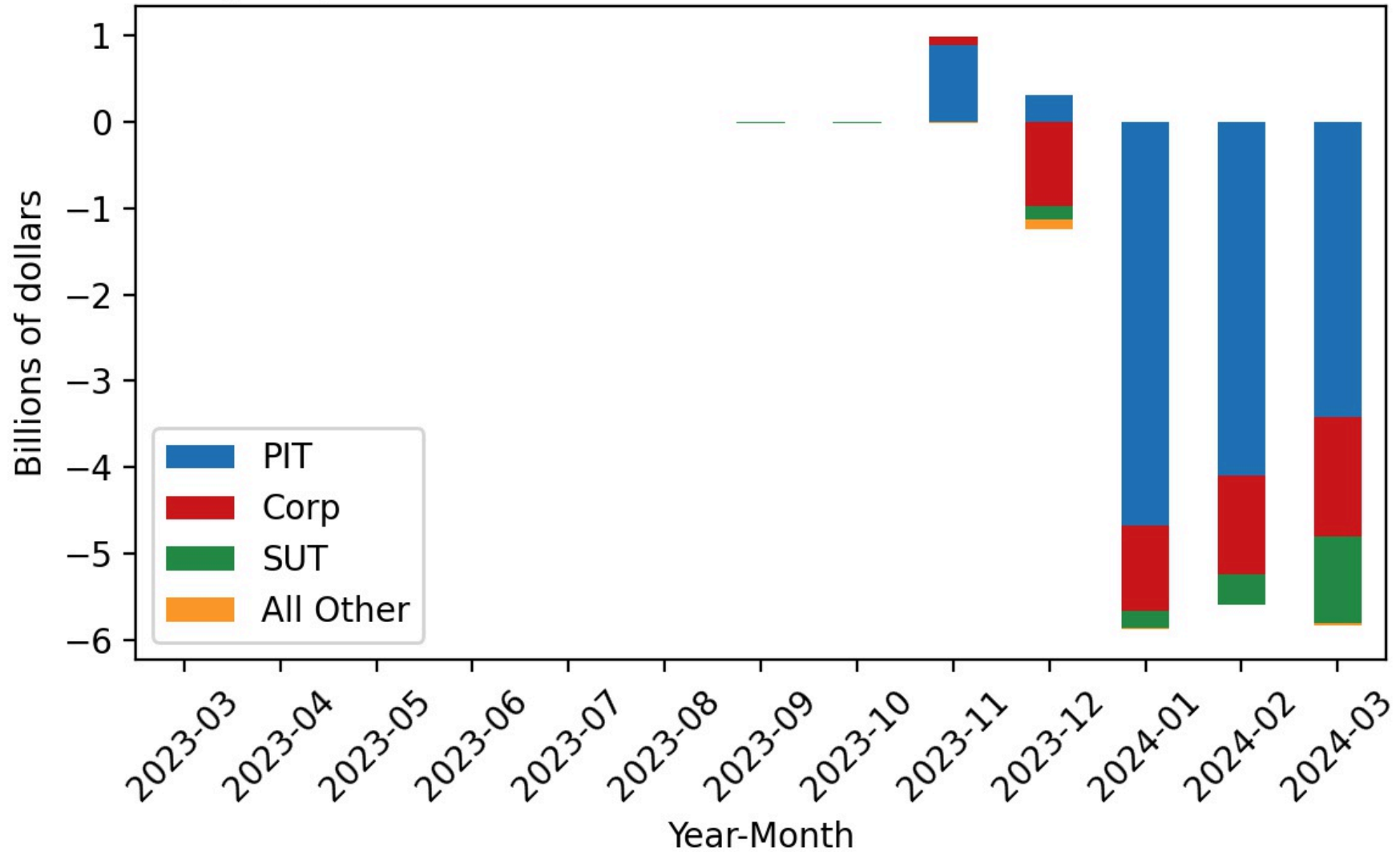


Figure 30

Agency General Fund Cash Receipts - Actual

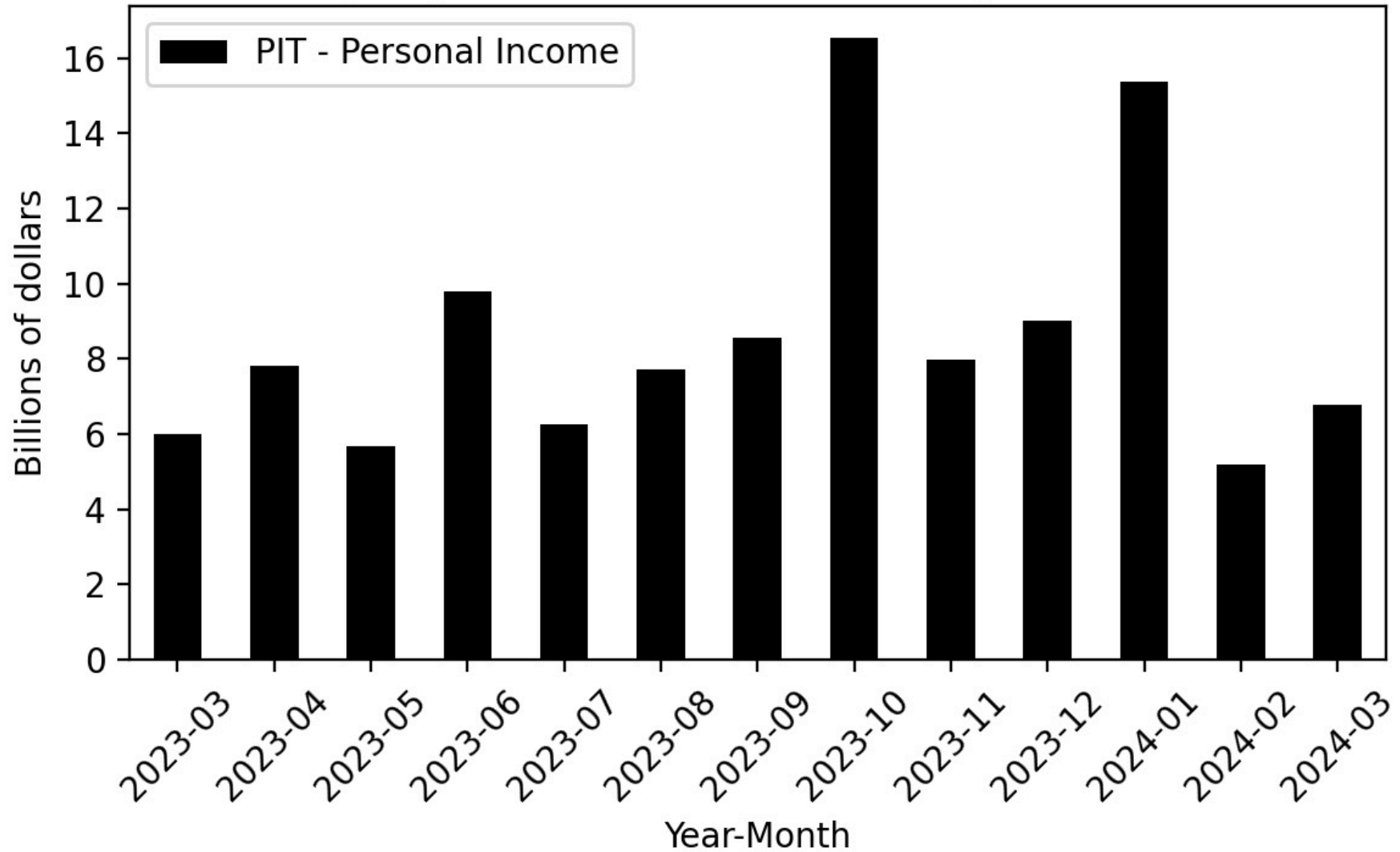


Figure 31

Agency General Fund Cash Receipts - Forecast

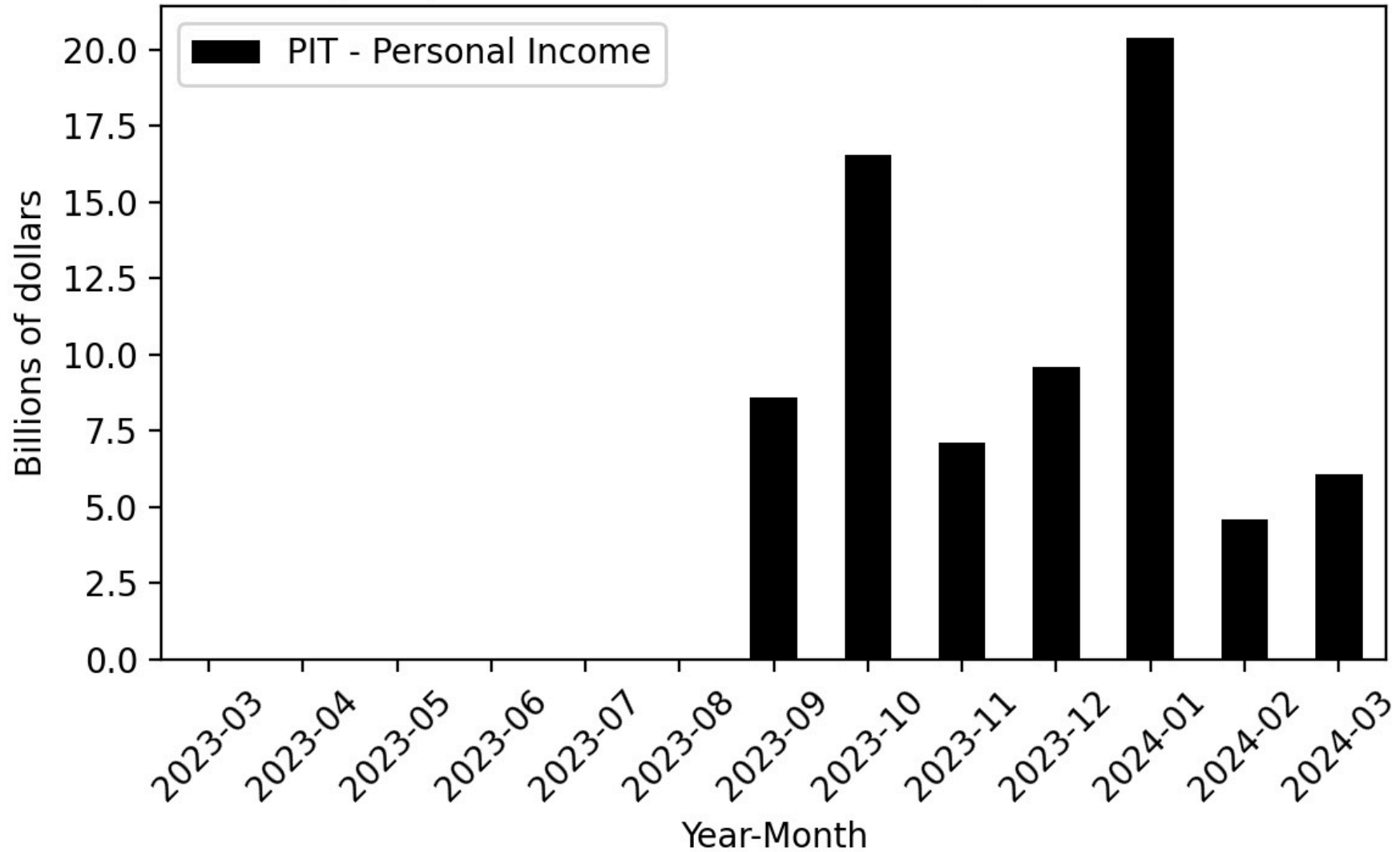


Figure 32

Agency General Fund Cash Receipts - Difference

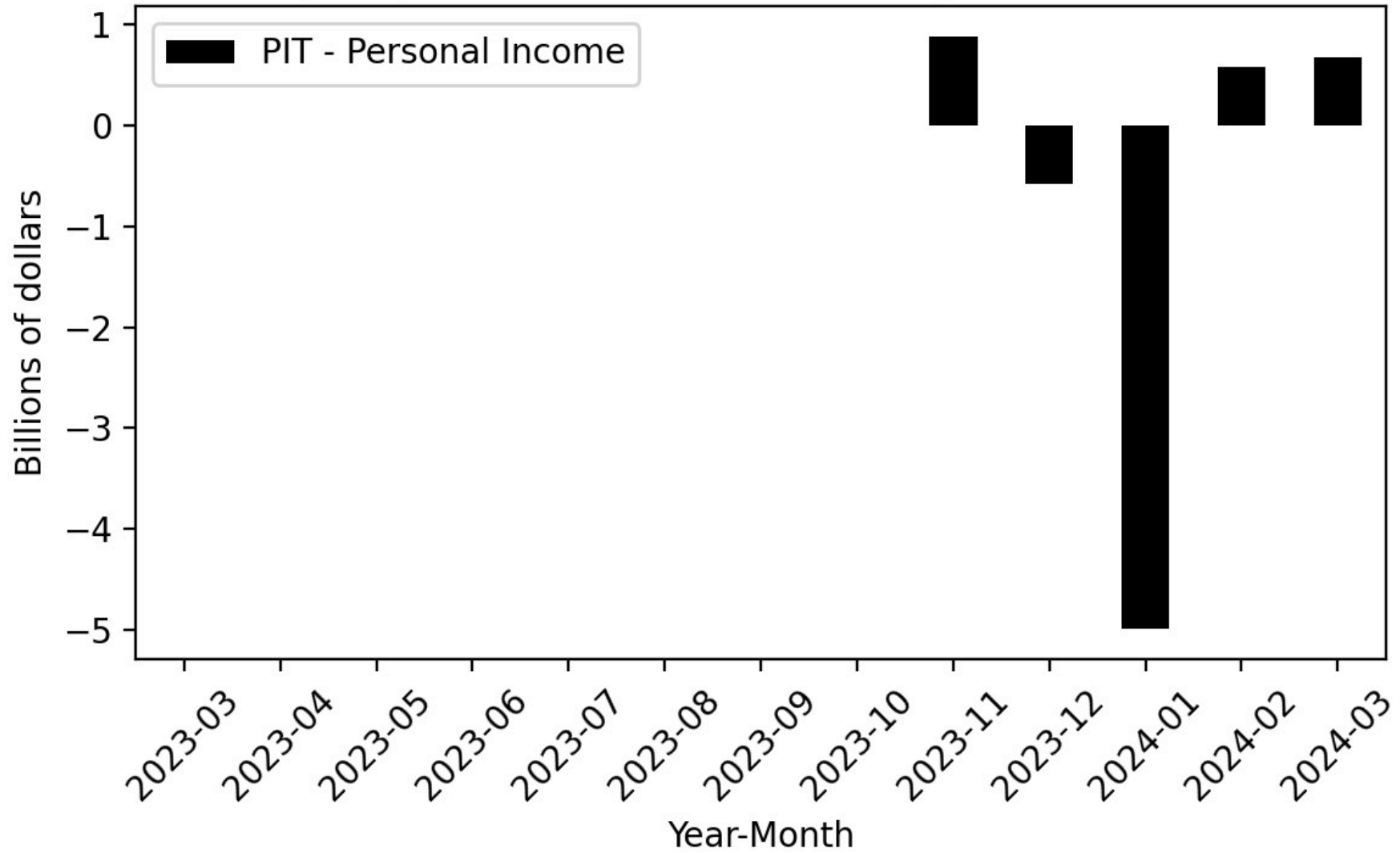


Figure 33

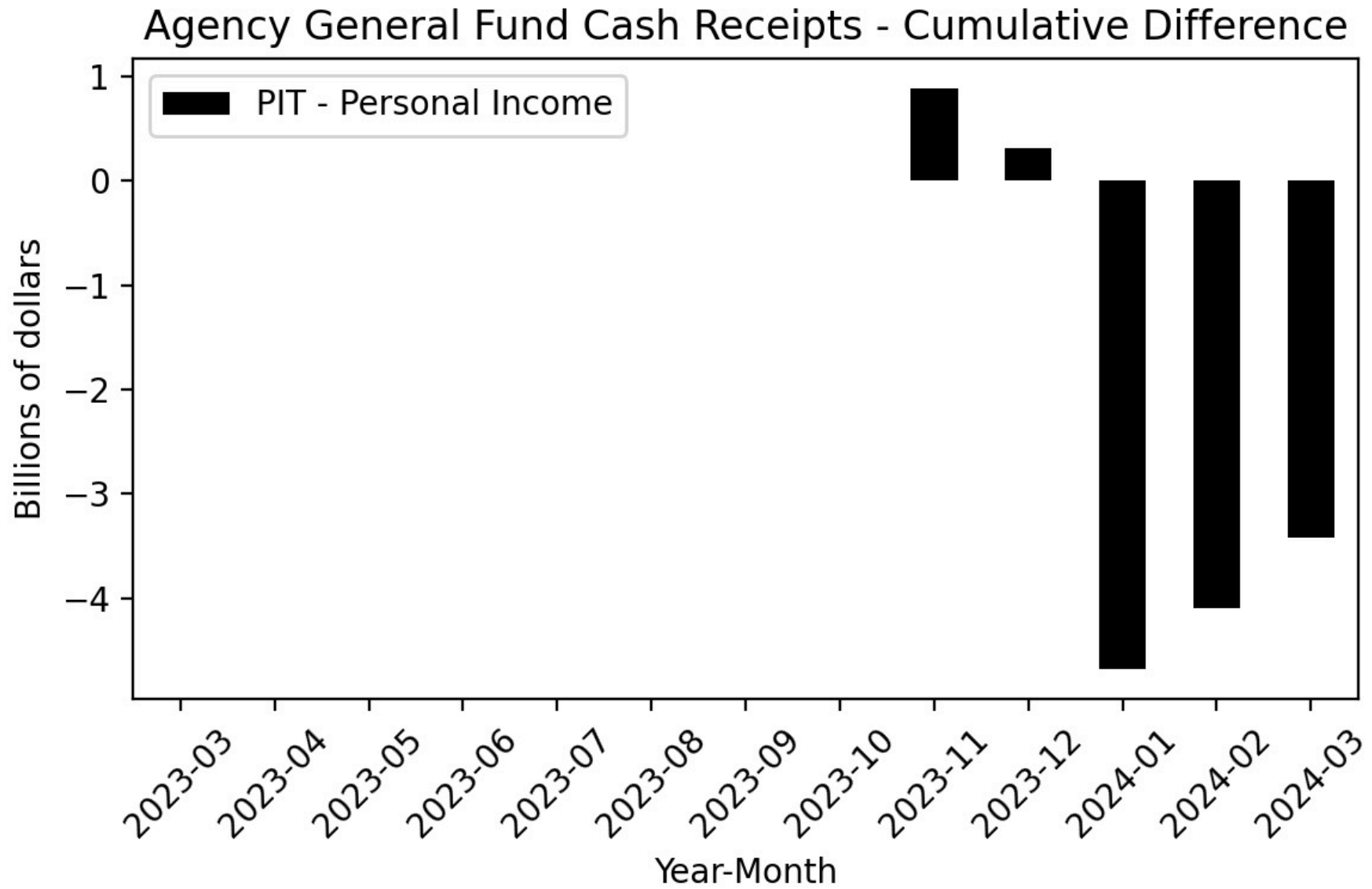


Figure 34

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

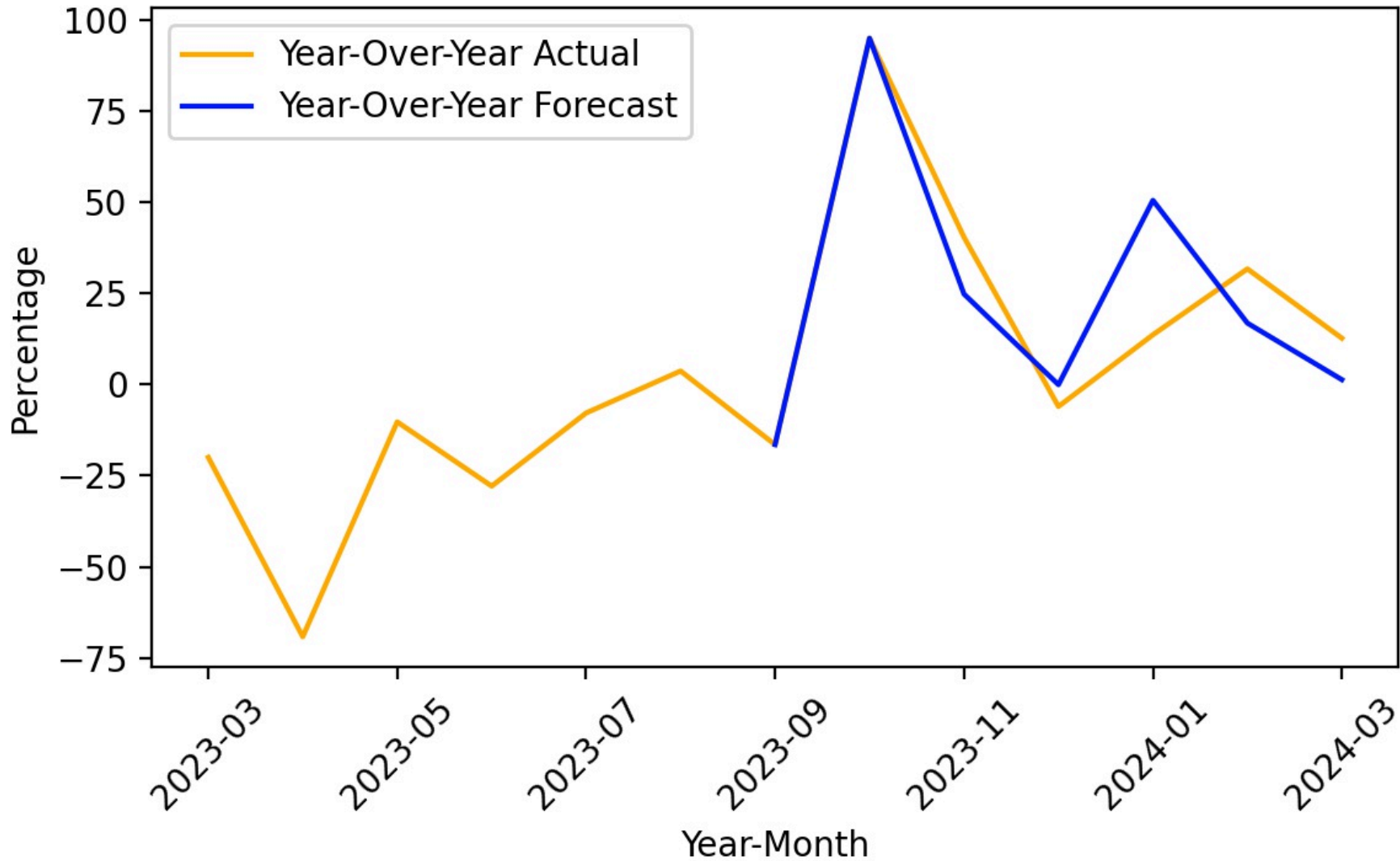


Figure 35

Agency General Fund Cash Receipts - Actual

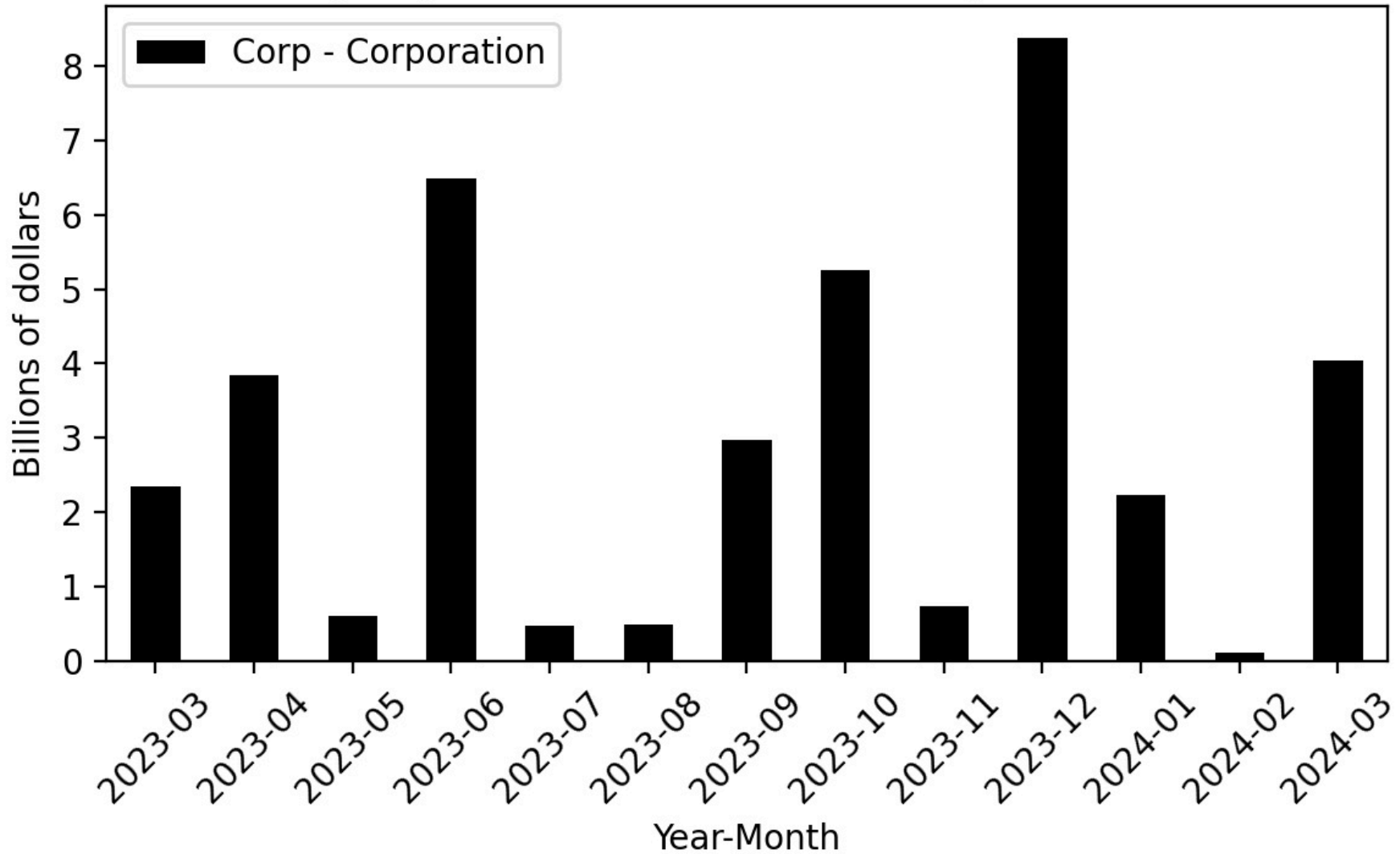


Figure 36

Agency General Fund Cash Receipts - Forecast

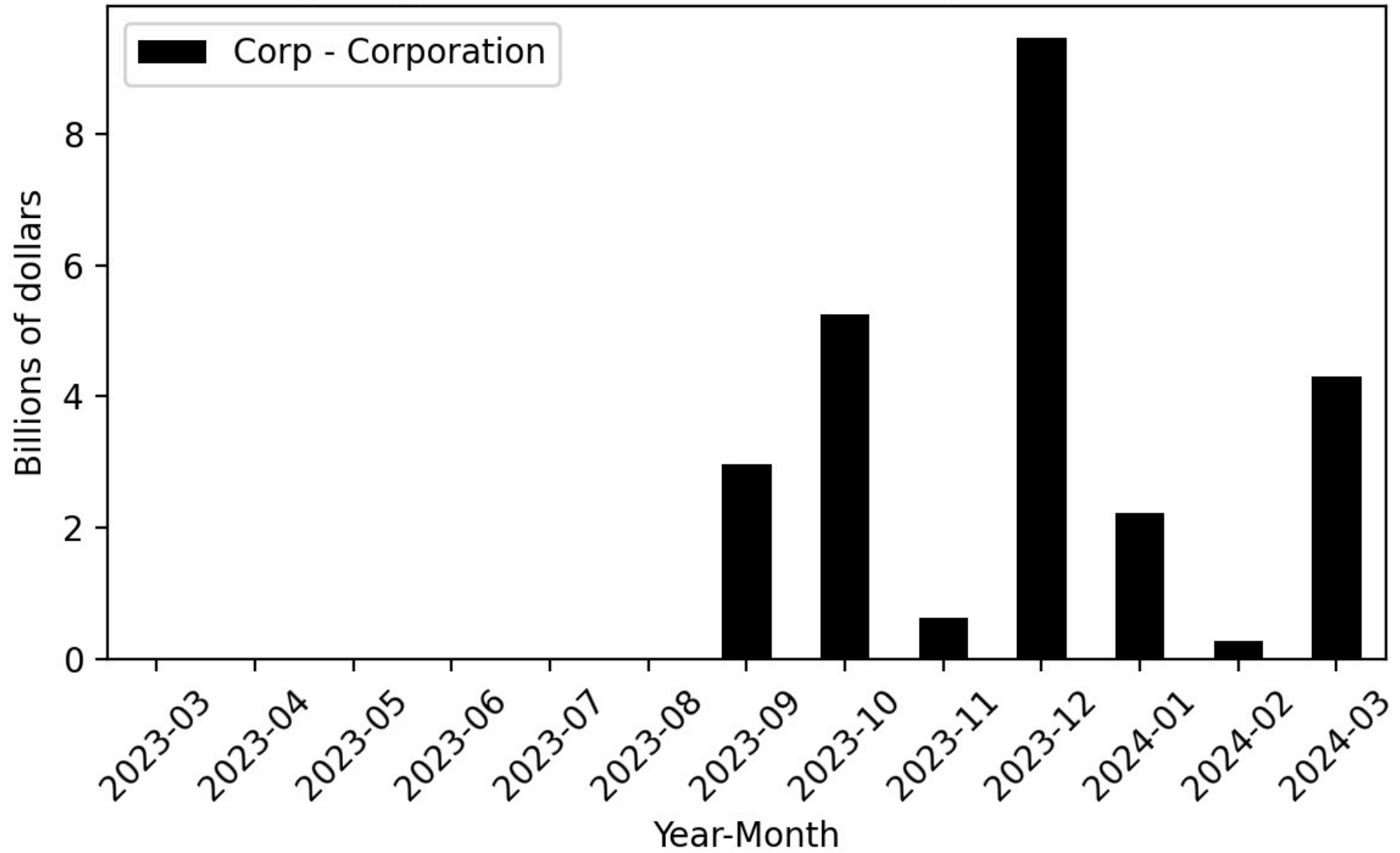


Figure 37

Agency General Fund Cash Receipts - Difference

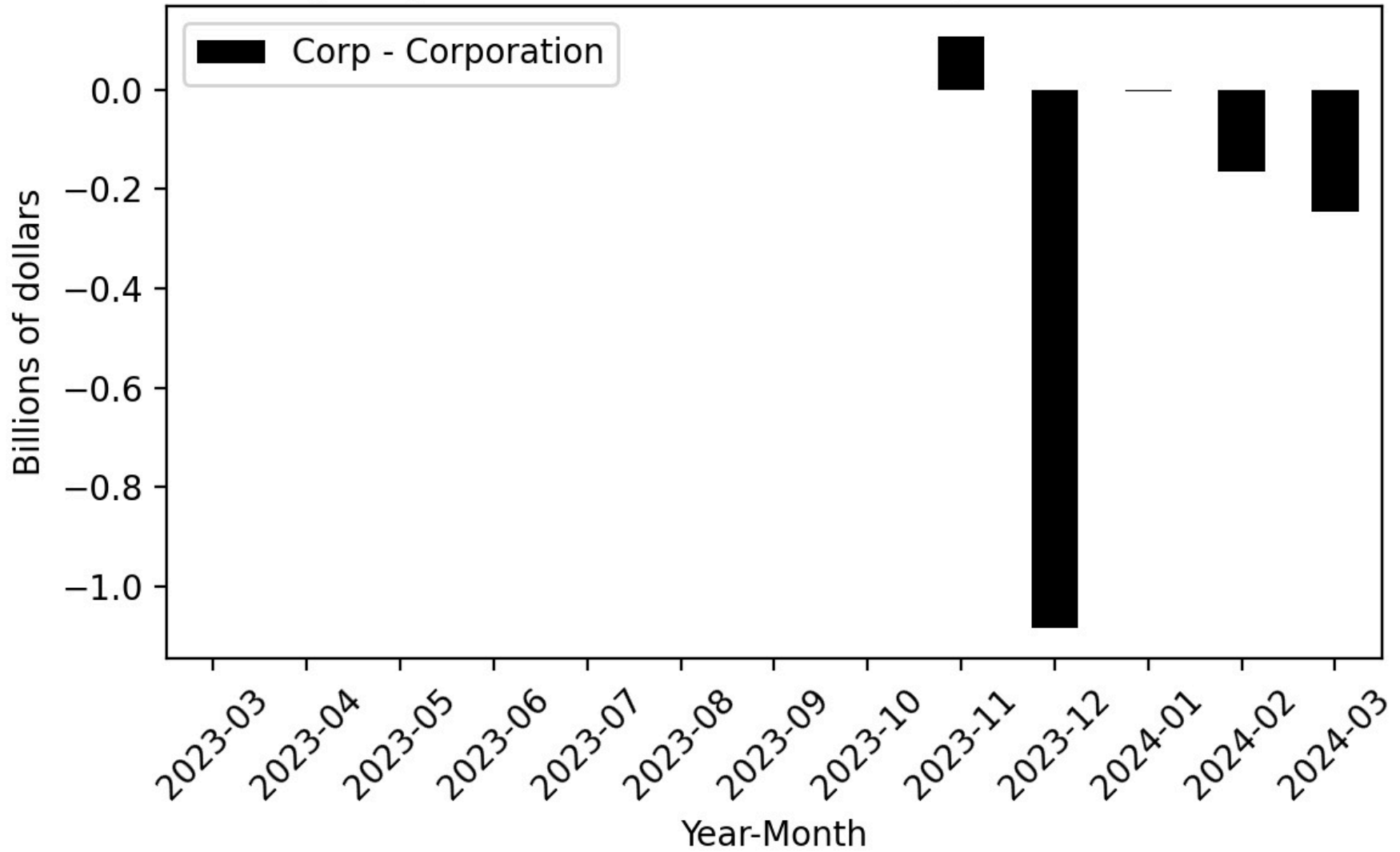


Figure 38

Agency General Fund Cash Receipts - Cumulative Difference

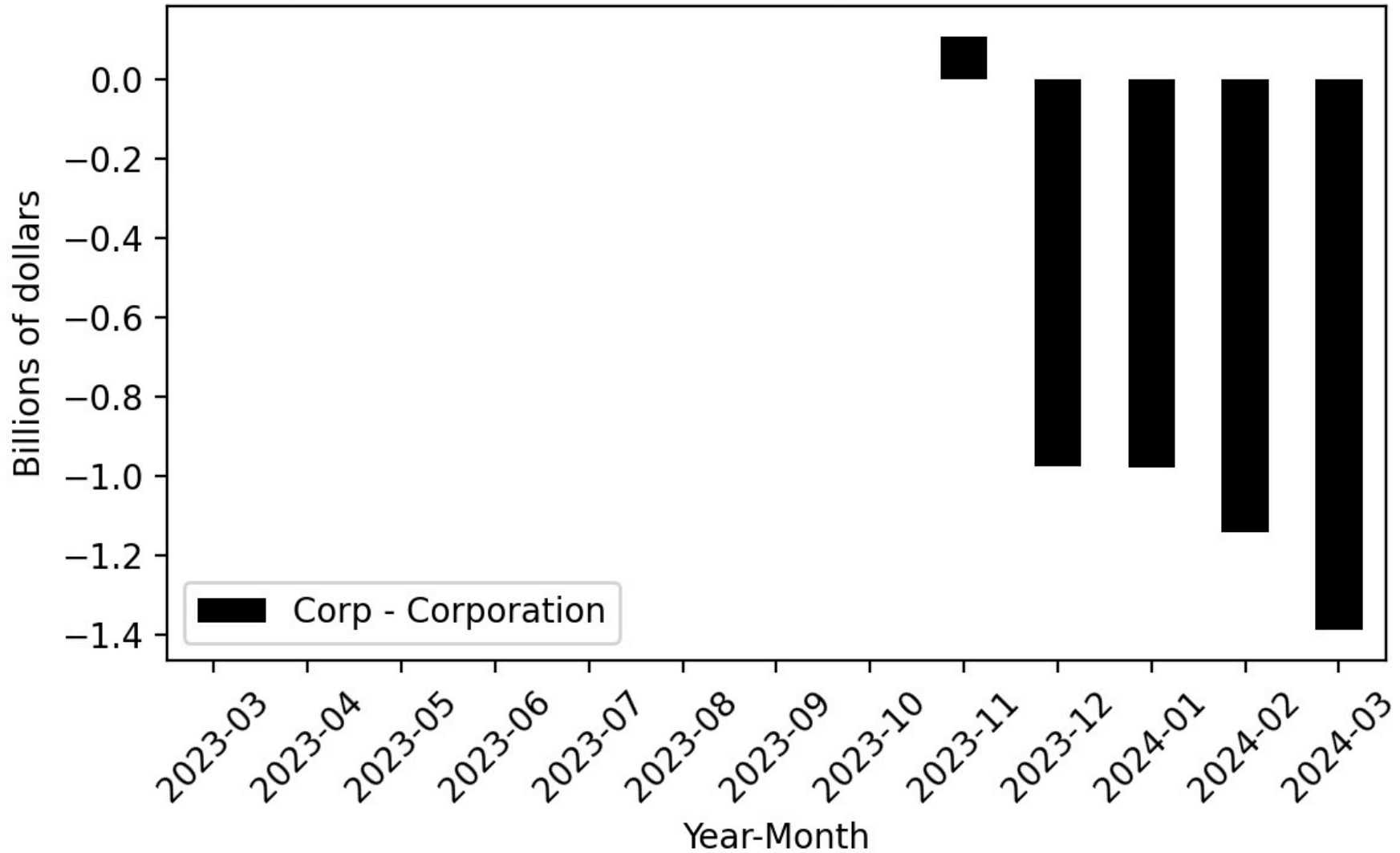


Figure 39

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

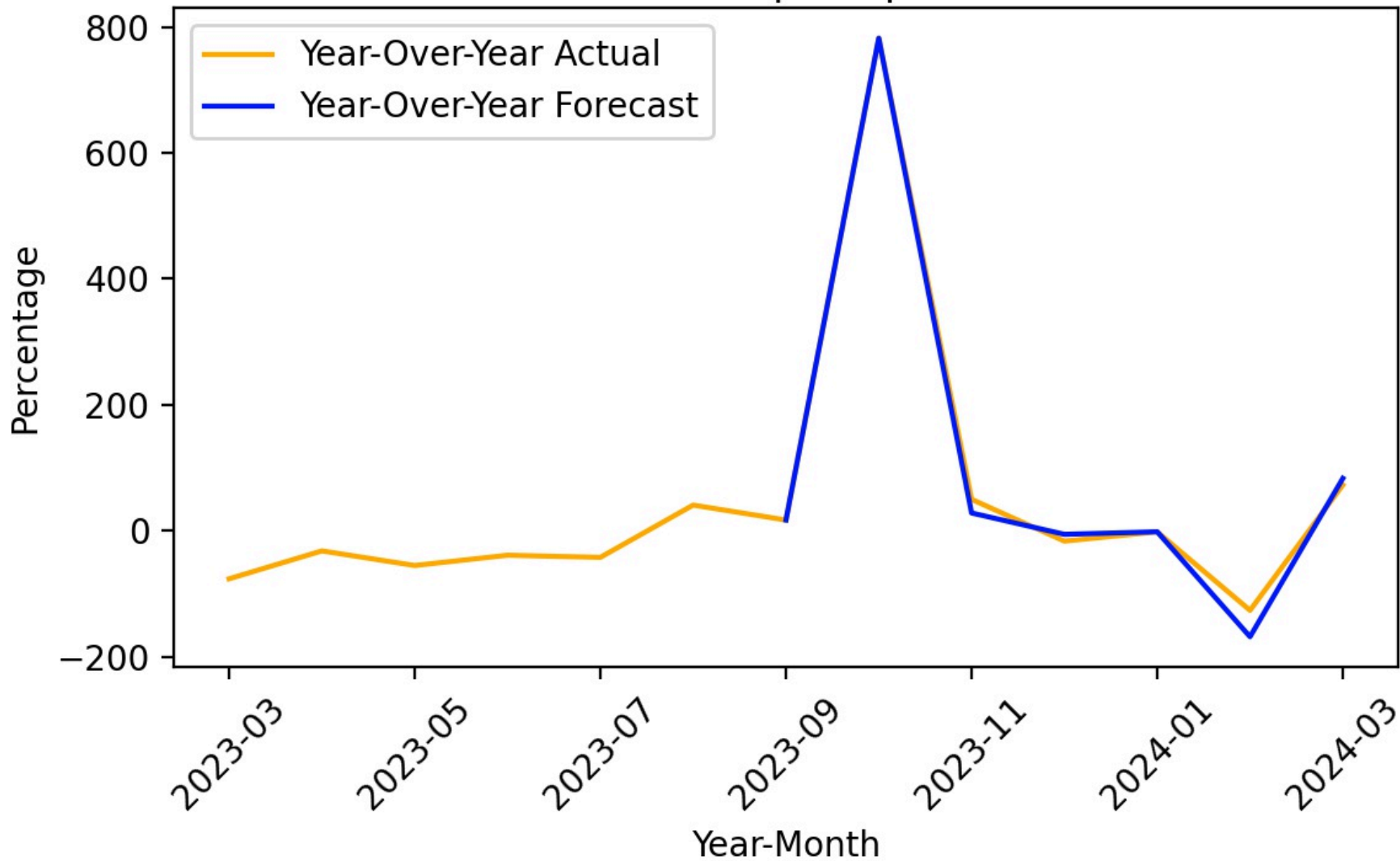


Figure 40

Agency General Fund Cash Receipts - Actual

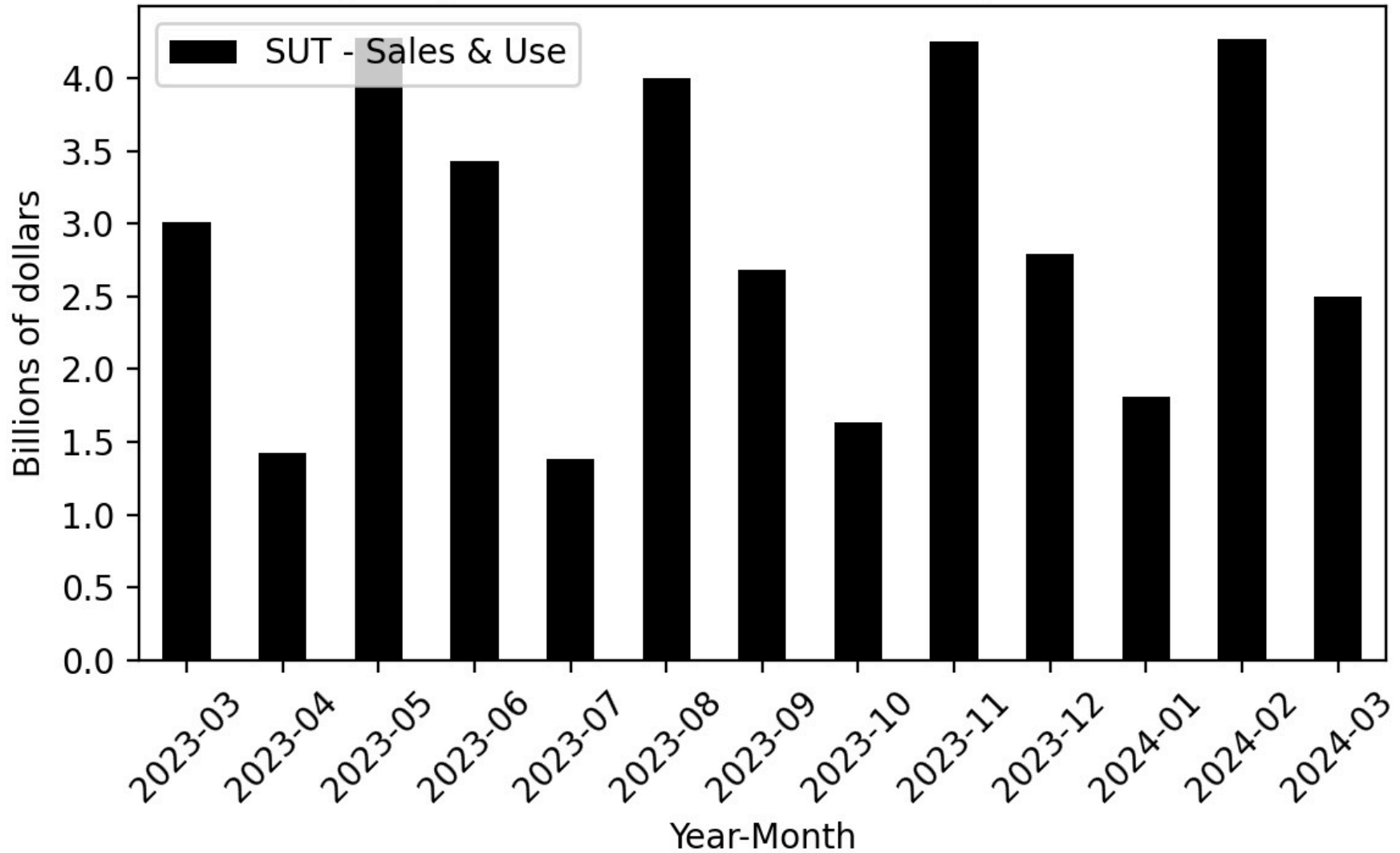


Figure 41

Agency General Fund Cash Receipts - Forecast

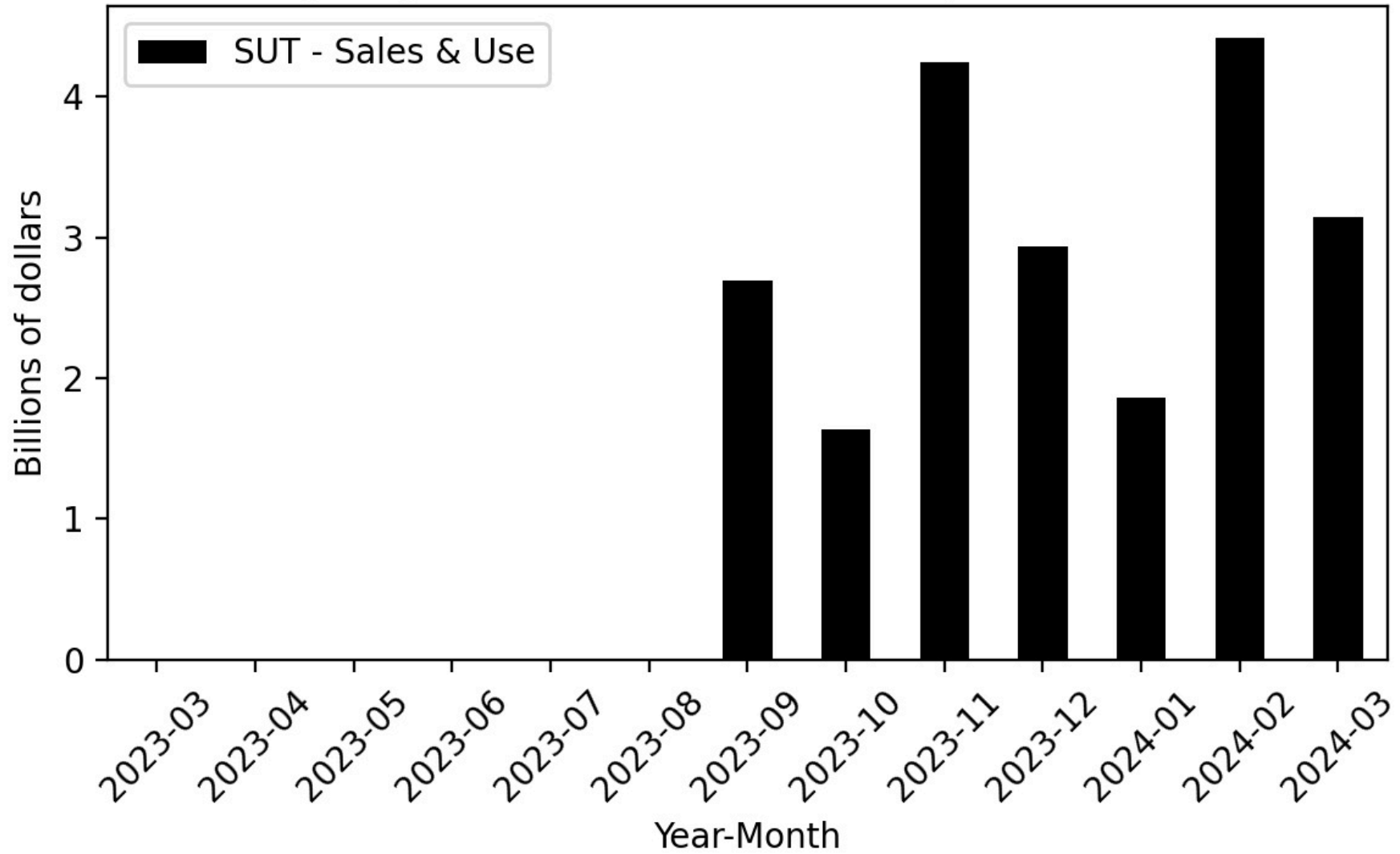


Figure 42

Agency General Fund Cash Receipts - Difference

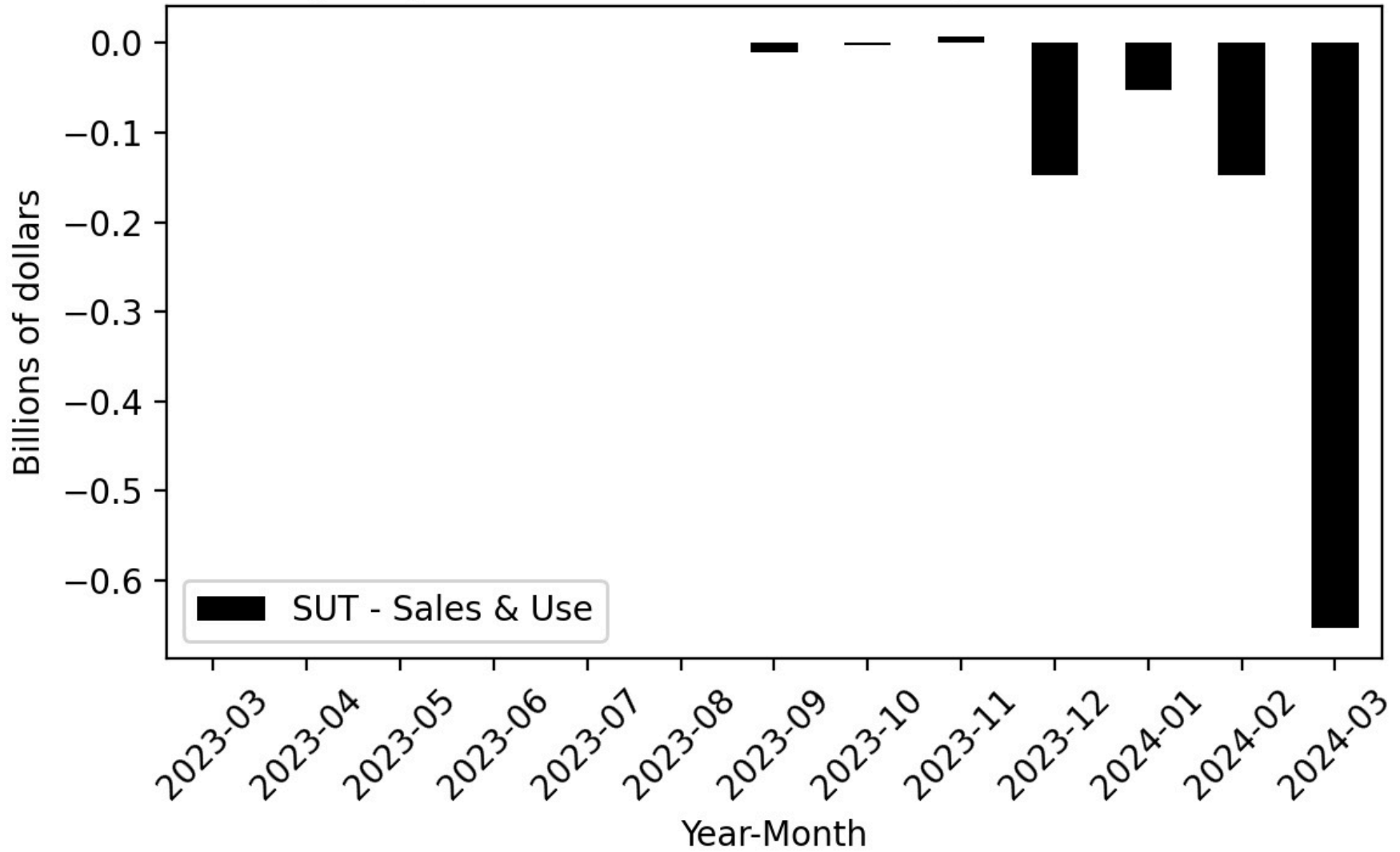


Figure 43

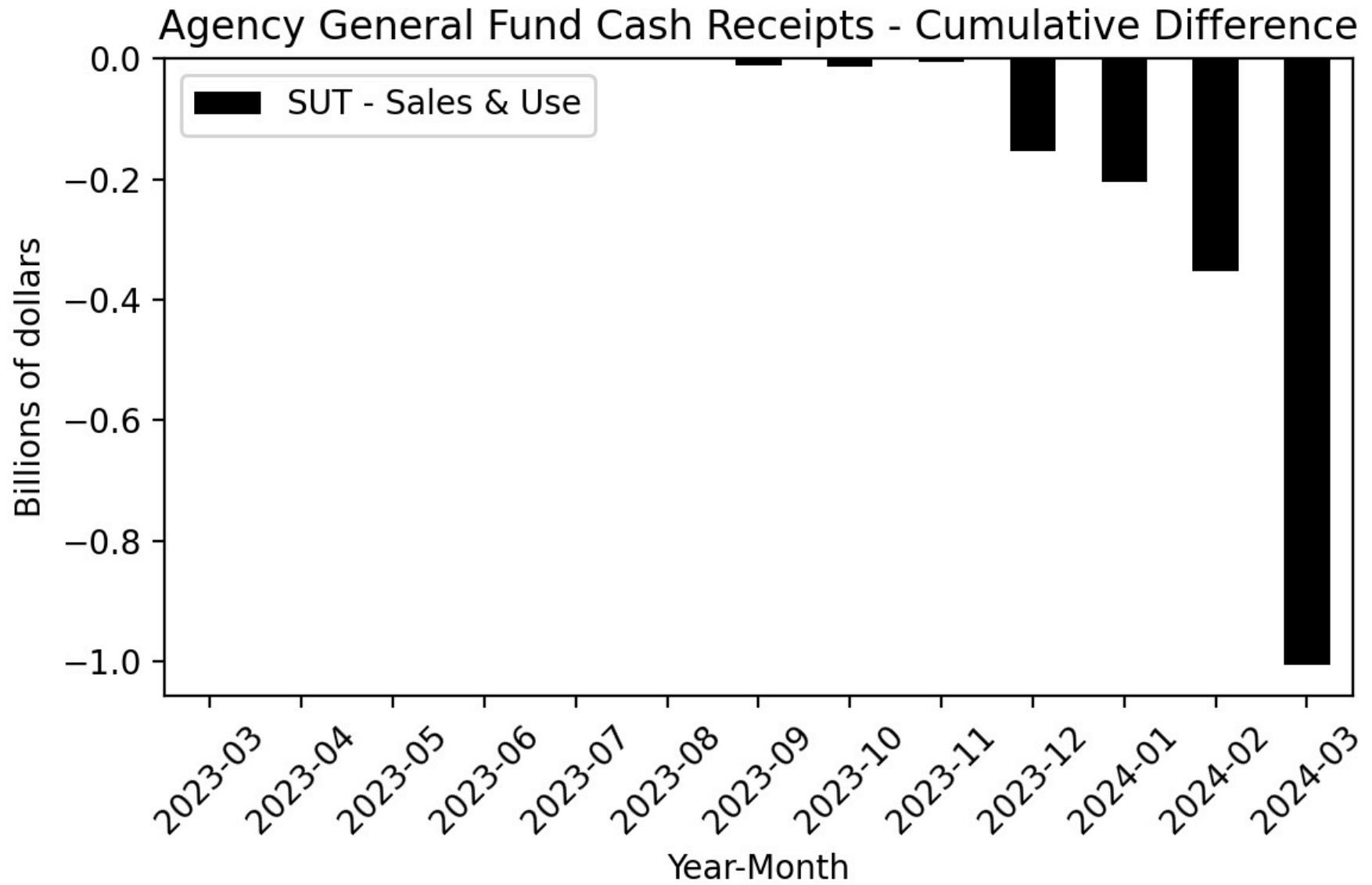


Figure 44

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

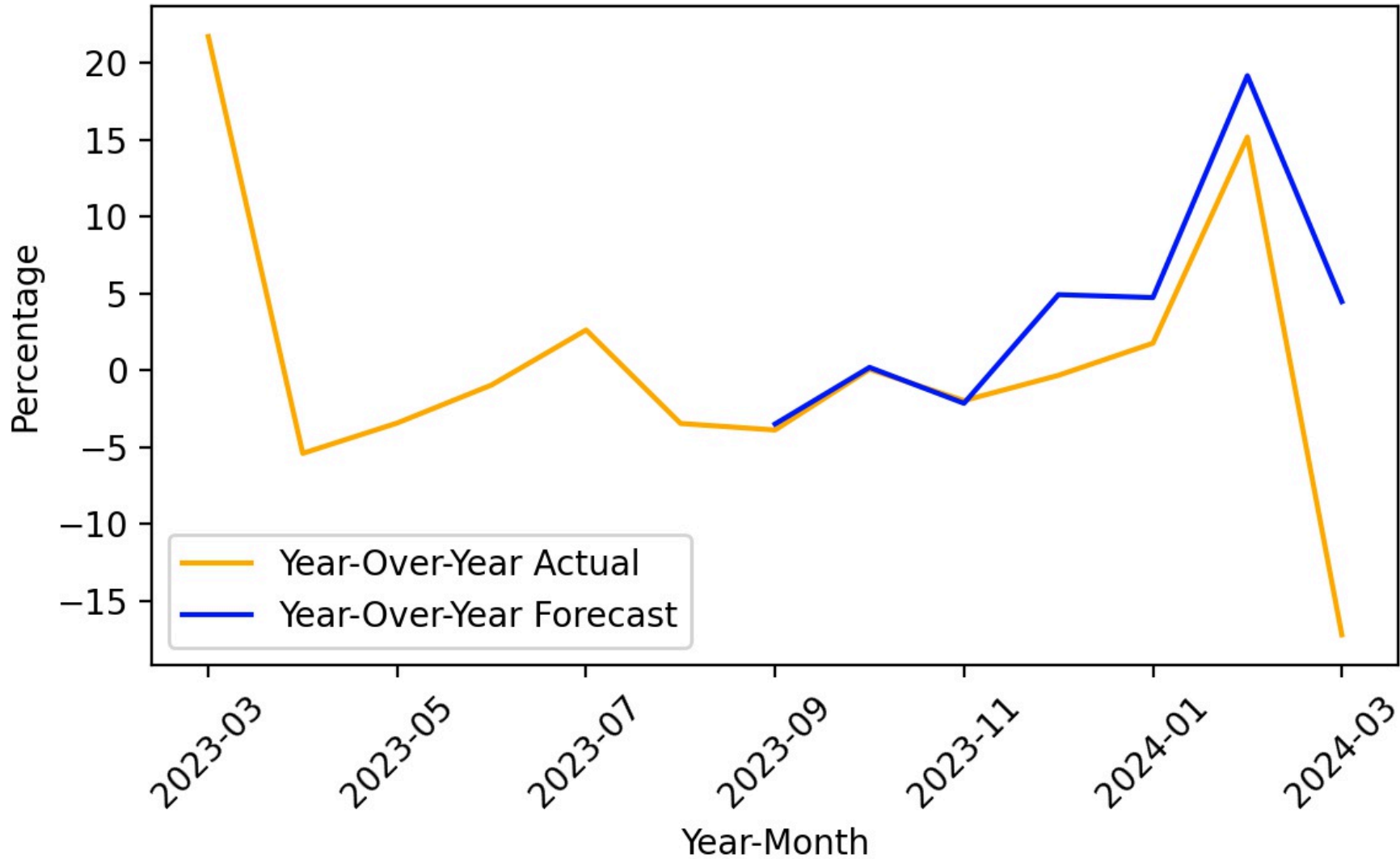


Figure 45

Agency General Fund Cash Receipts - Actual

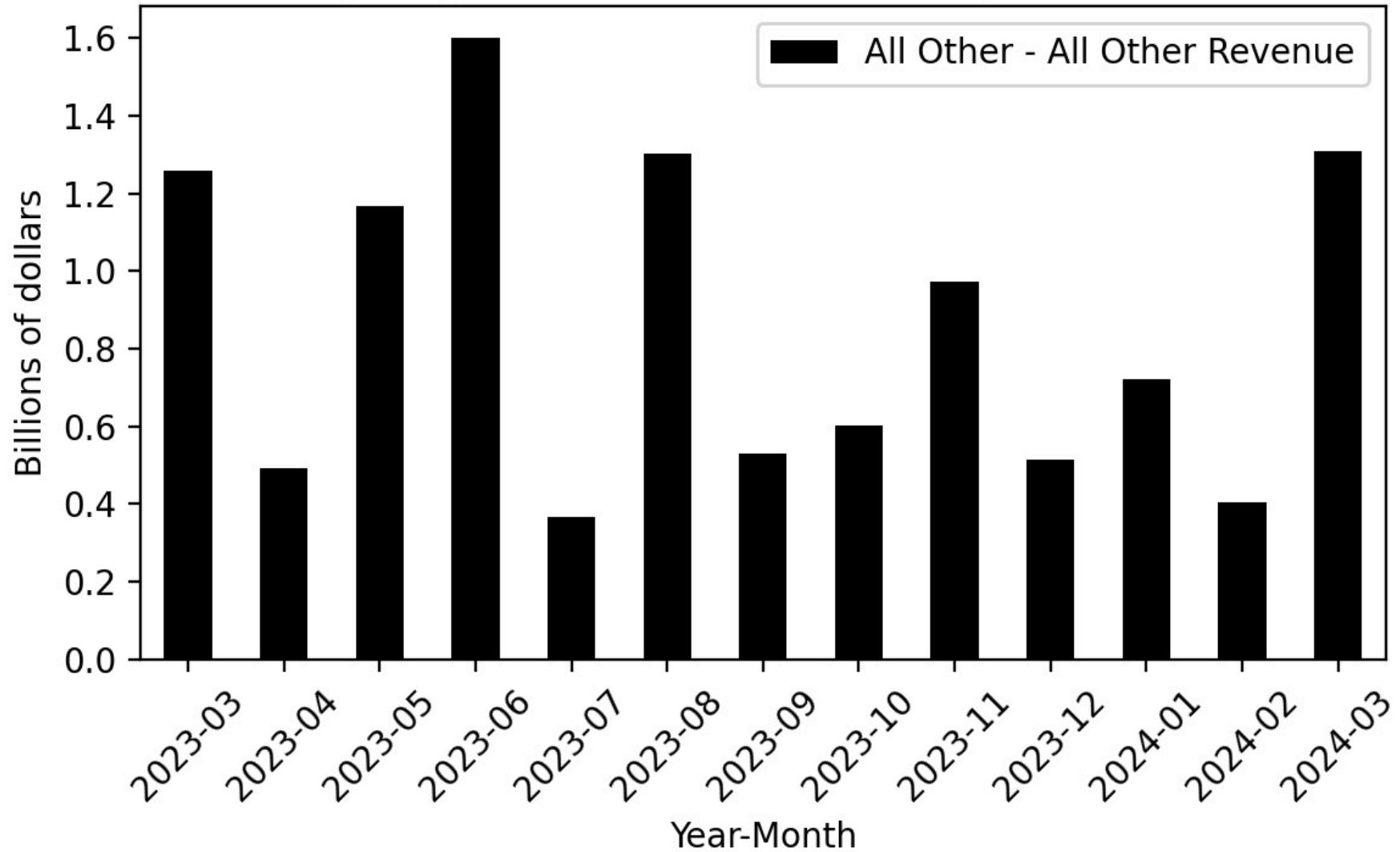


Figure 46

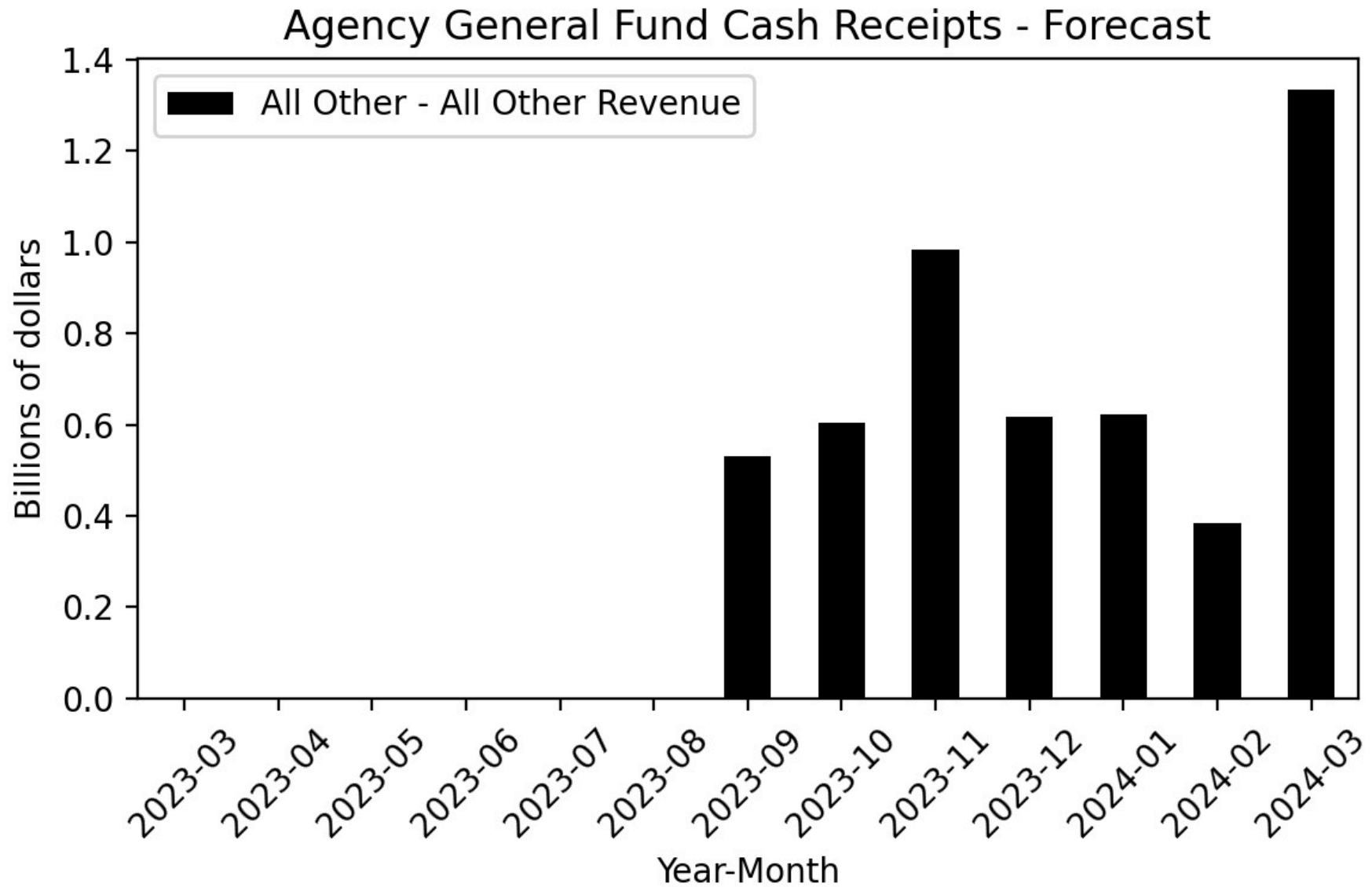


Figure 47

Agency General Fund Cash Receipts - Difference

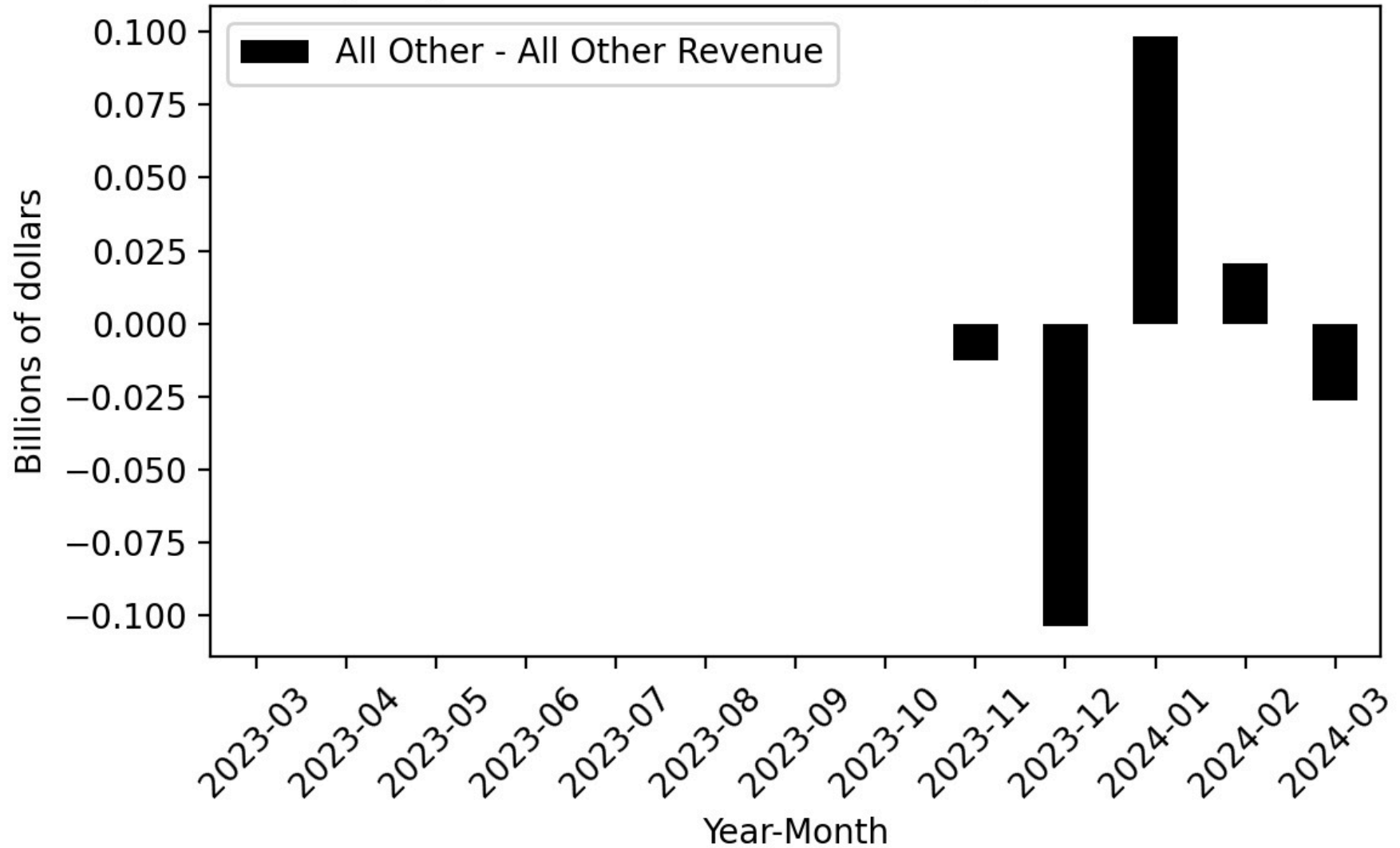


Figure 48

Agency General Fund Cash Receipts - Cumulative Difference

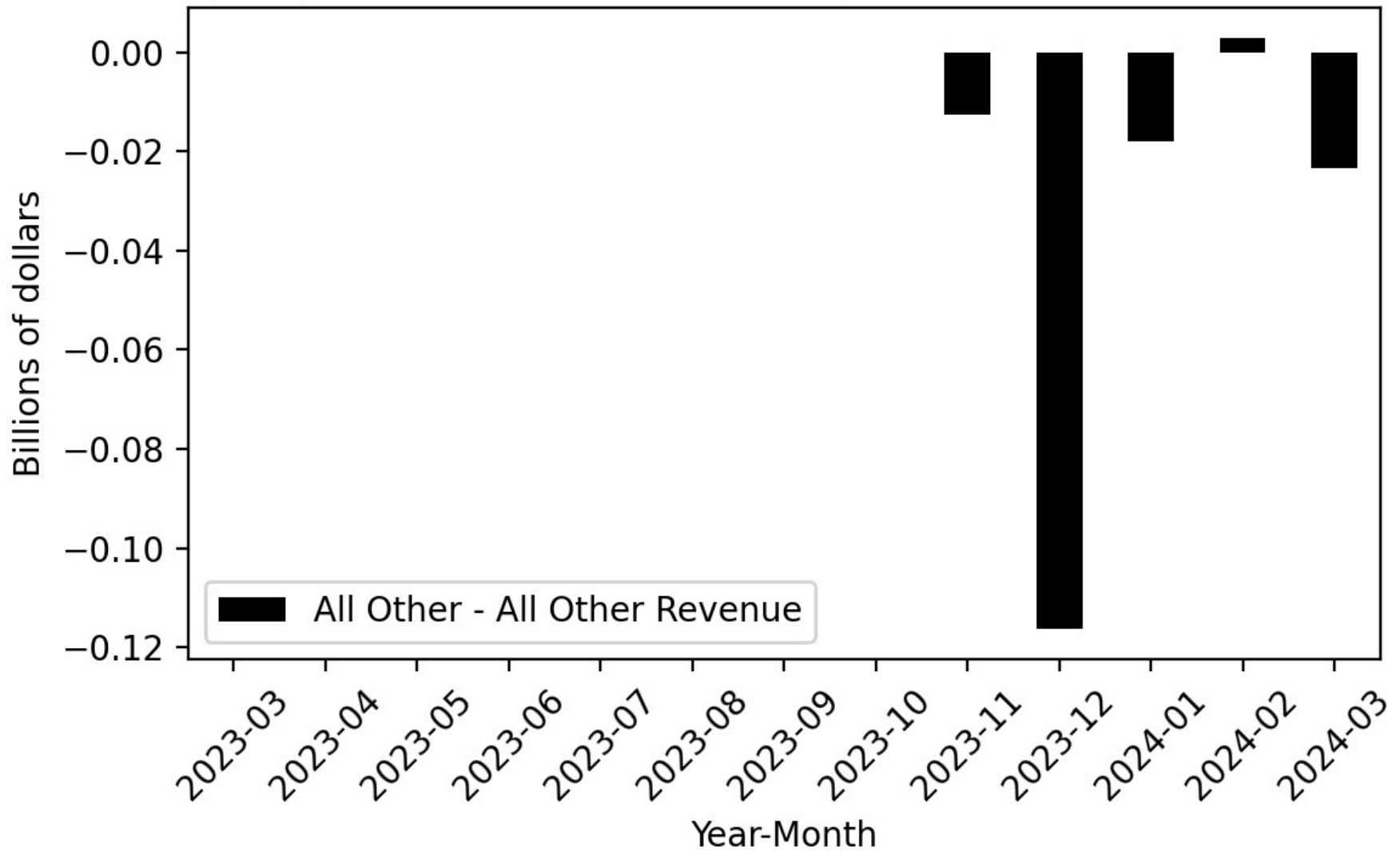


Figure 49

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

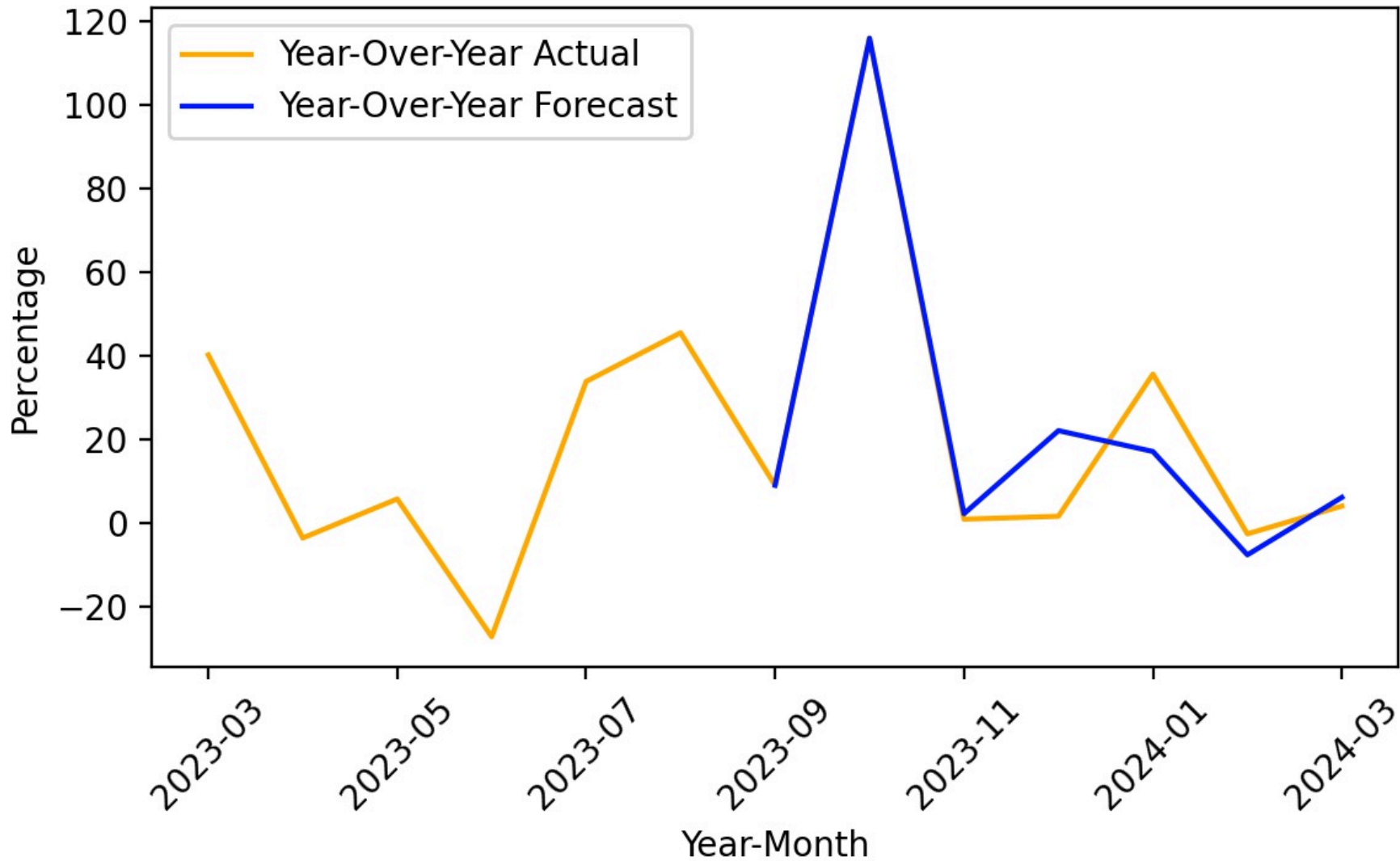


Figure 50

Personal Income Tax - Agency General Fund Revenues (Actual)

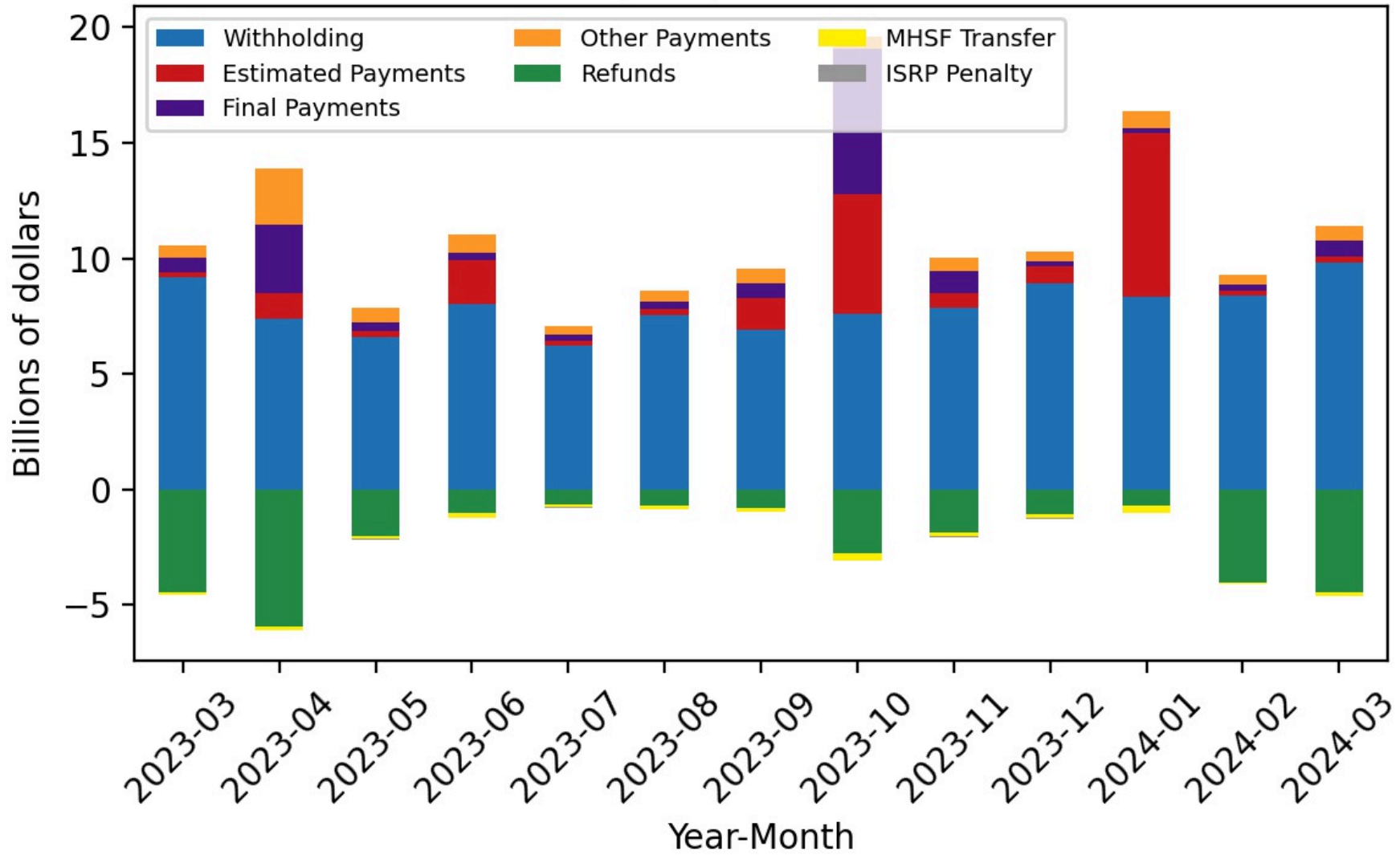


Figure 51

Personal Income Tax - Agency General Fund Revenues (Forecast)

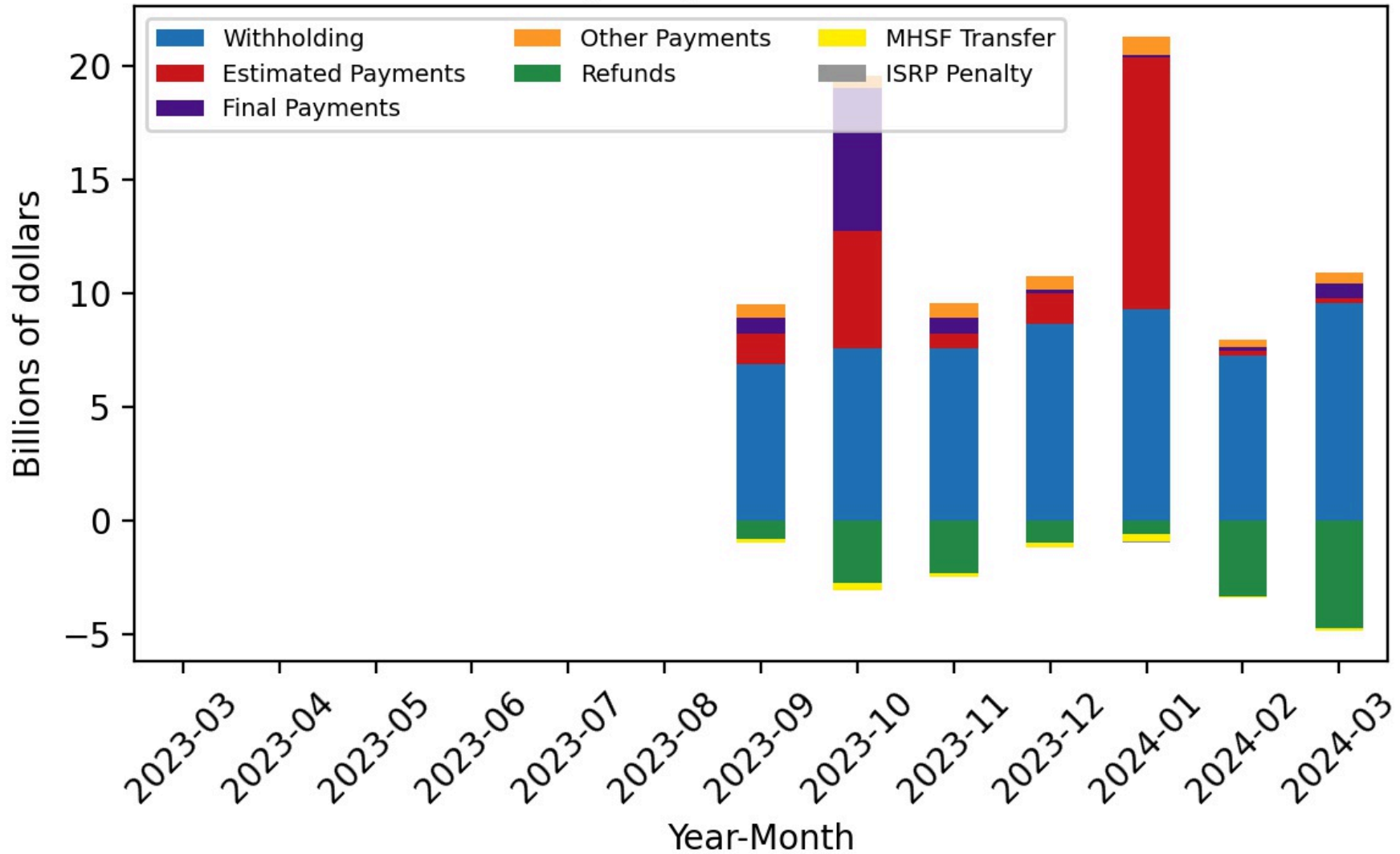


Figure 52

Personal Income Tax - Agency General Fund Revenues (Difference)

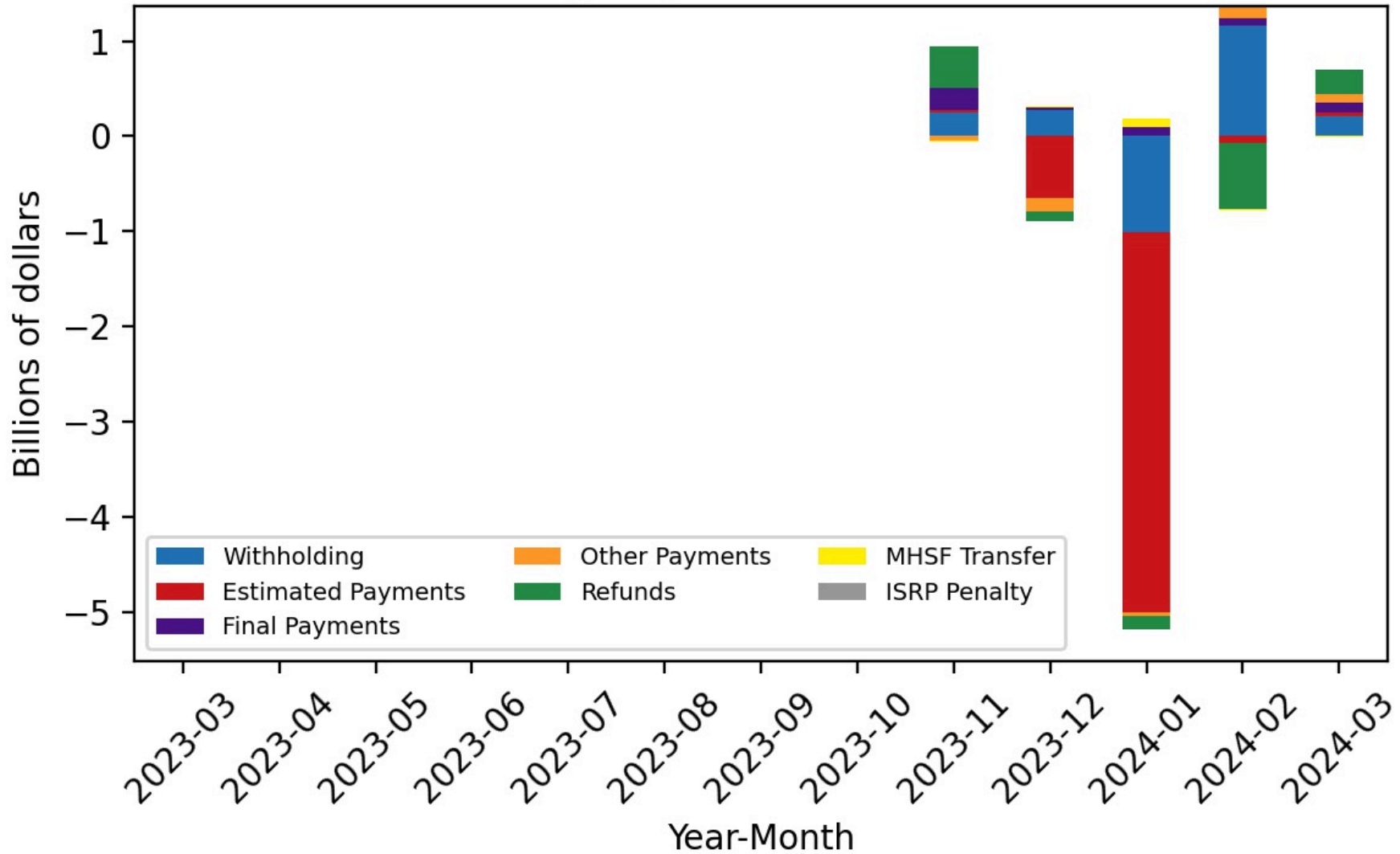


Figure 53

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

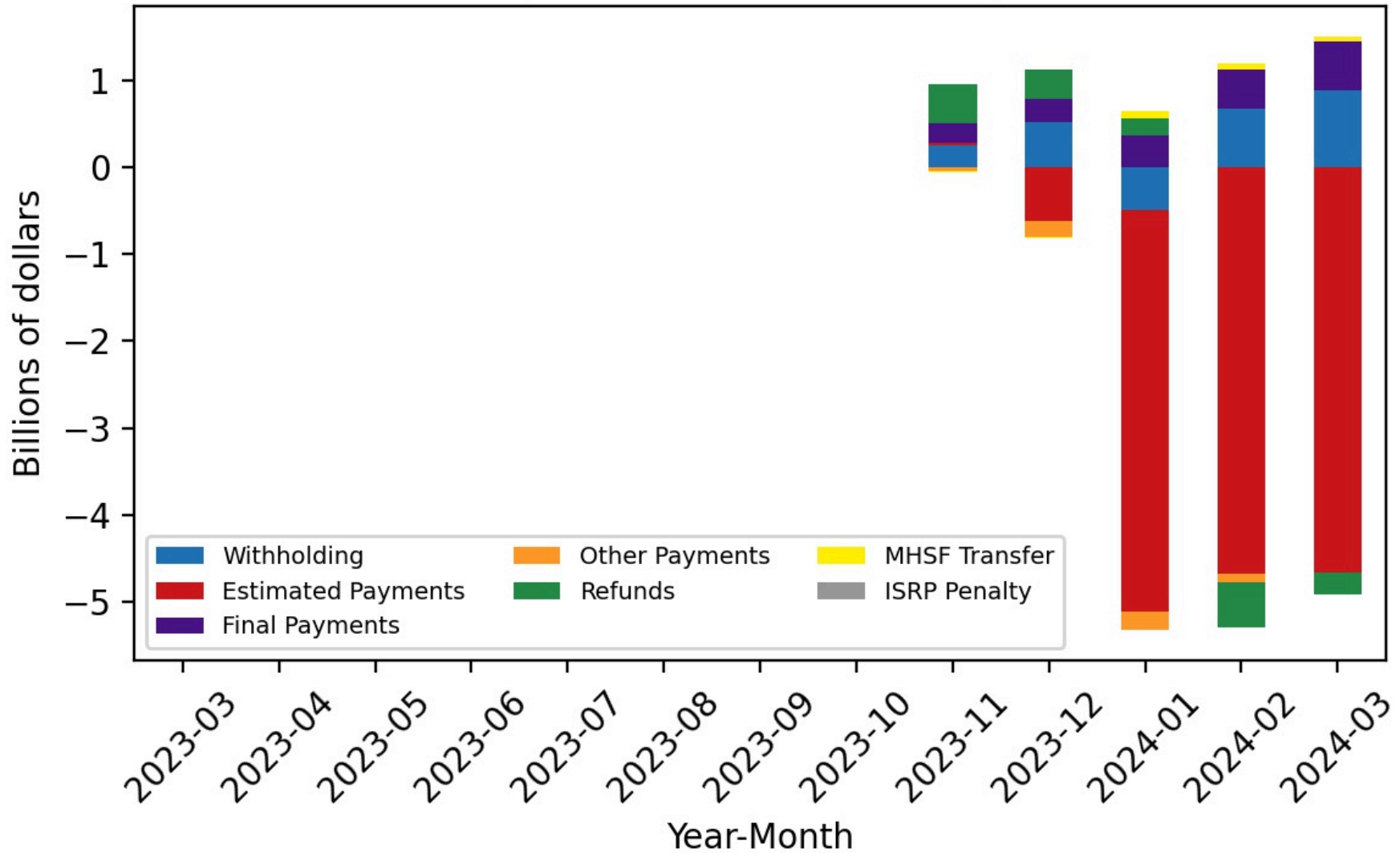


Figure 54

Agency General Fund Cash Receipts - Actual

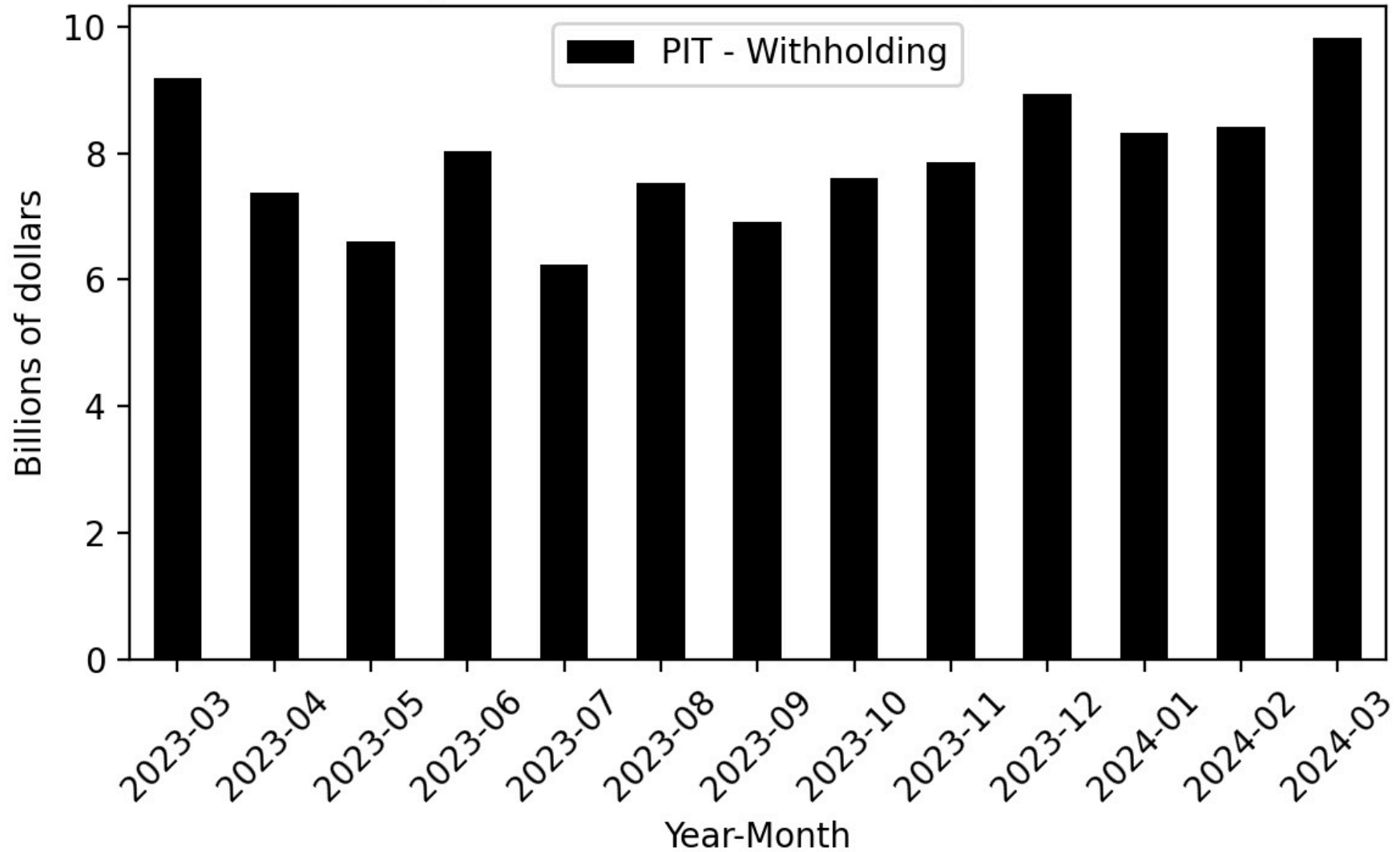


Figure 55

Agency General Fund Cash Receipts - Forecast

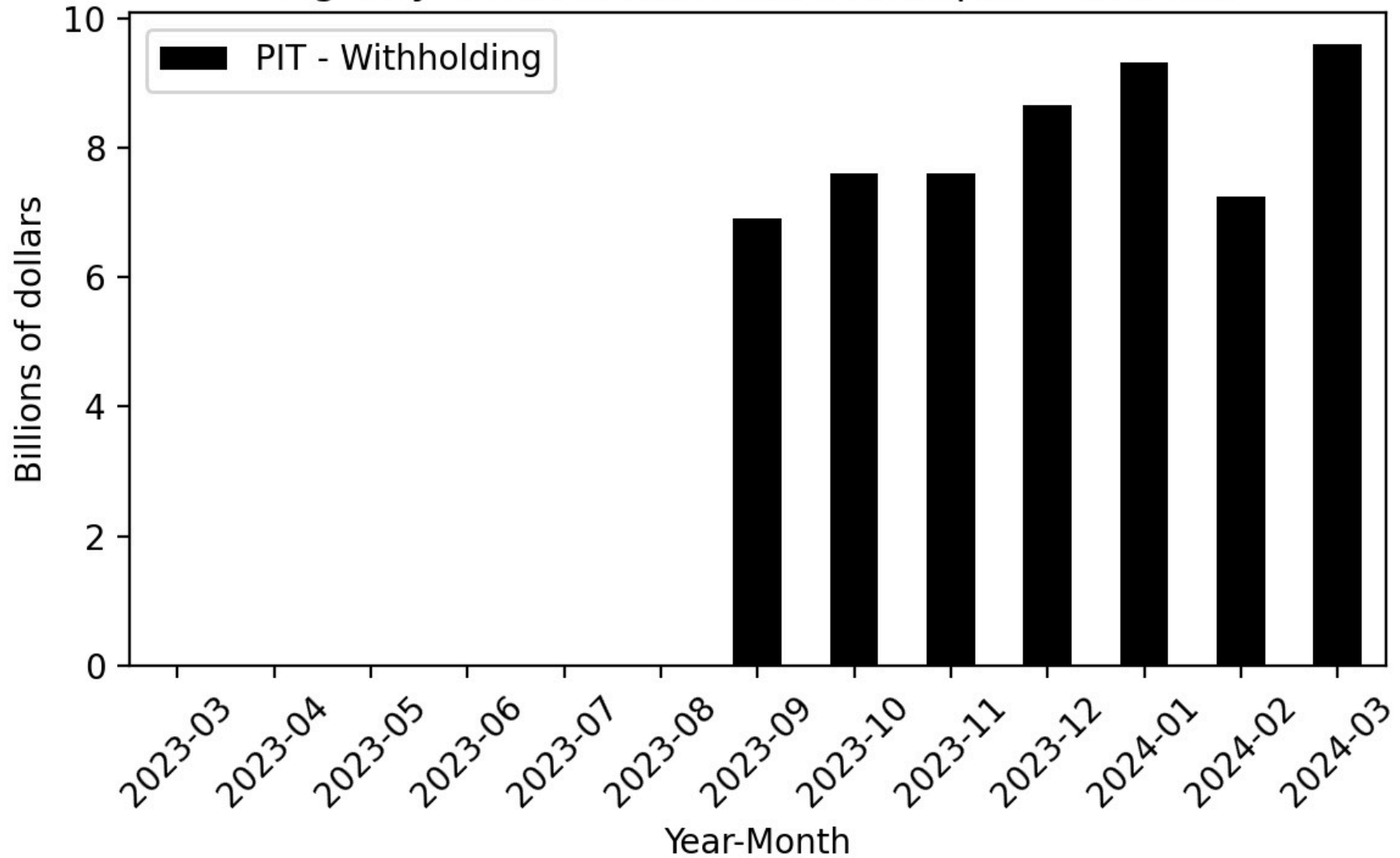


Figure 56

Agency General Fund Cash Receipts - Difference

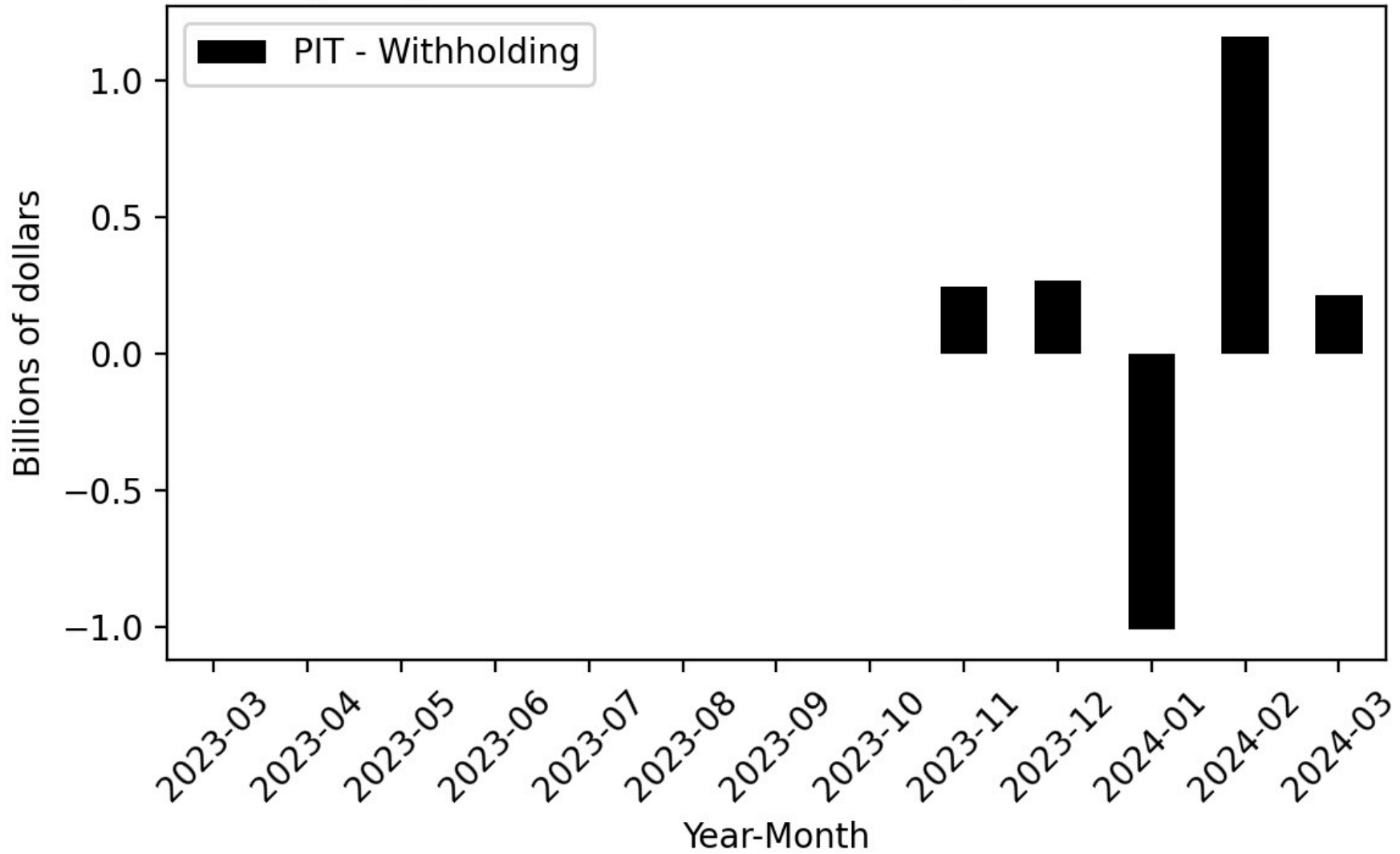


Figure 57

Agency General Fund Cash Receipts - Cumulative Difference

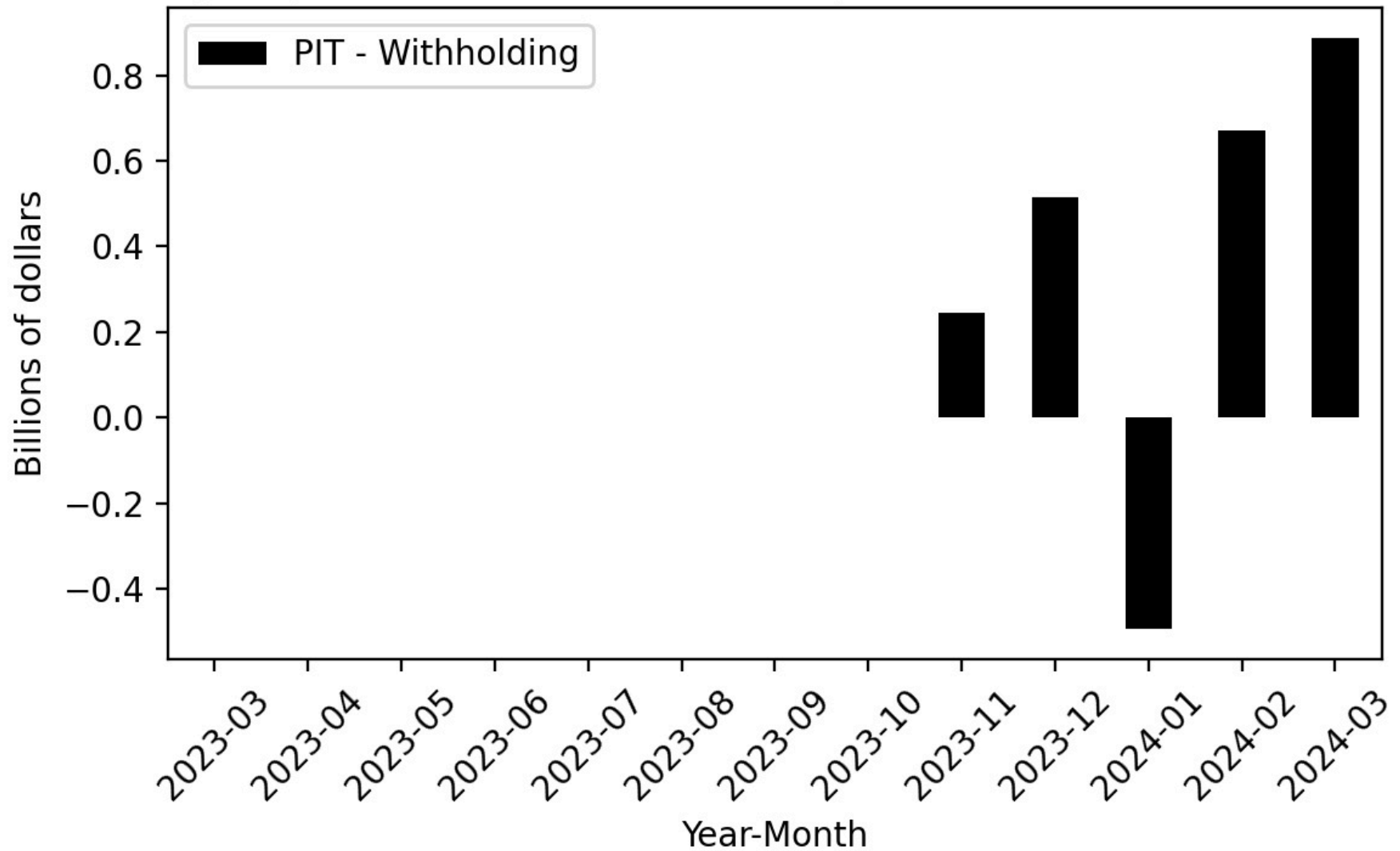


Figure 58

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

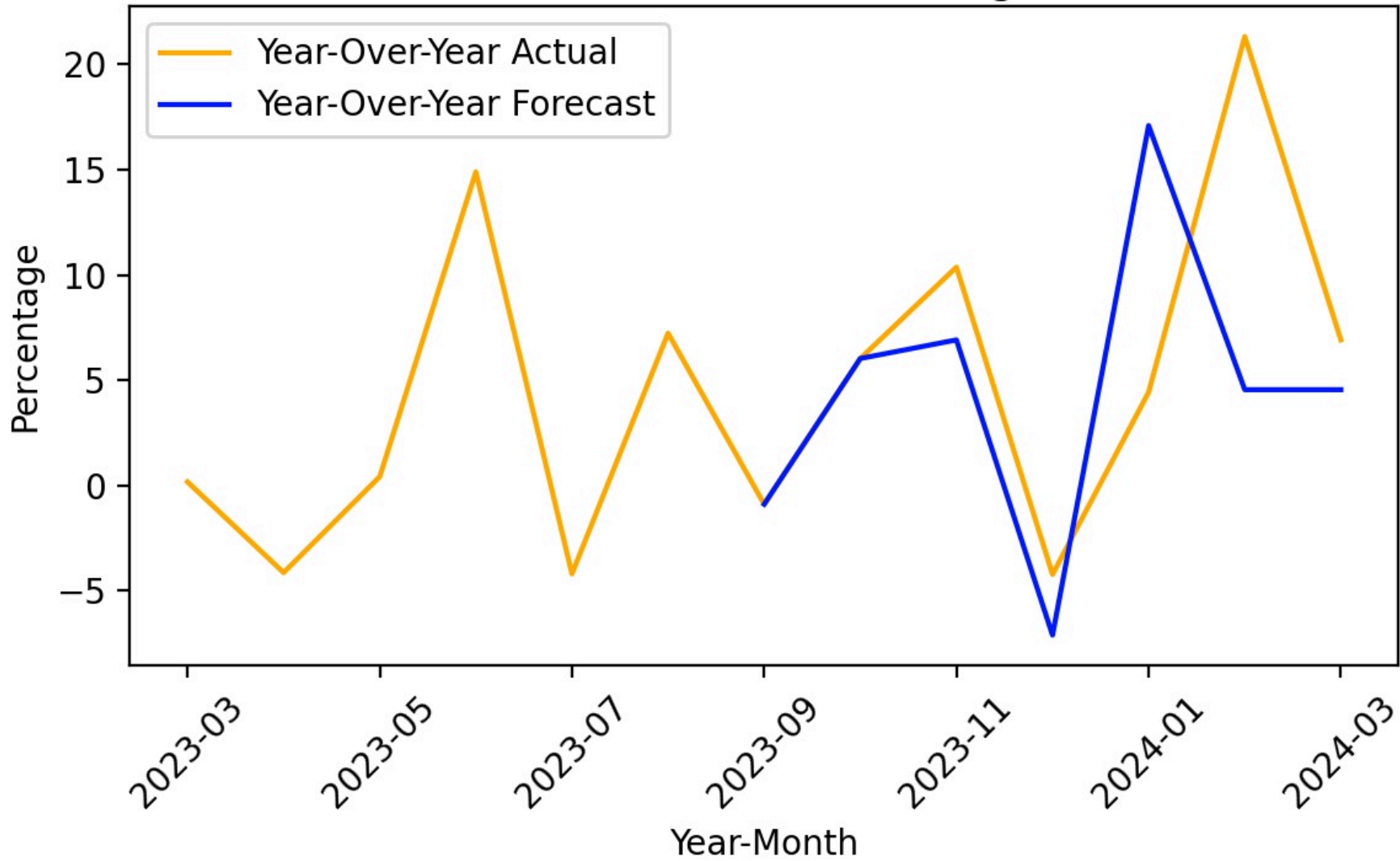


Figure 59

Agency General Fund Cash Receipts - Actual

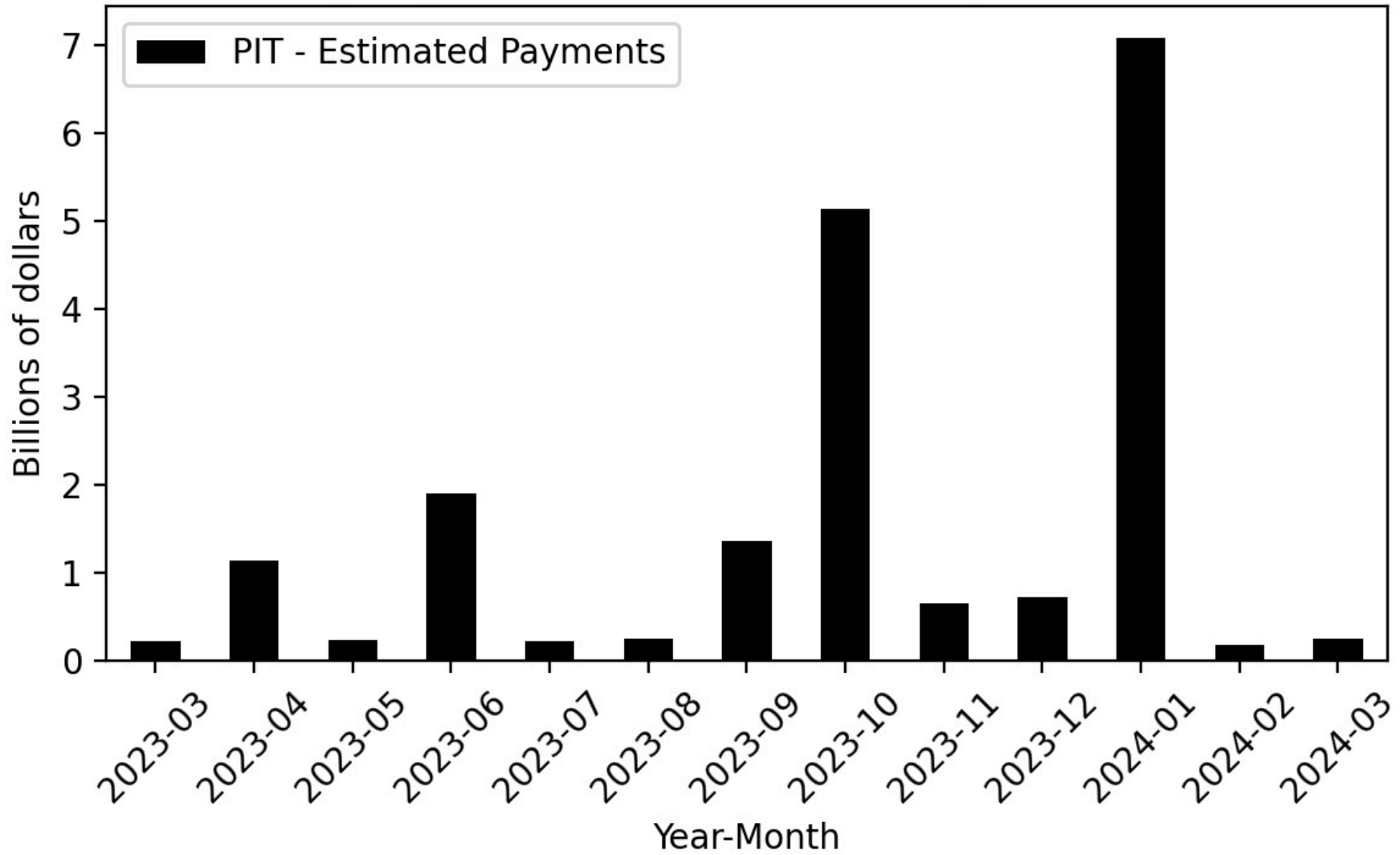


Figure 60

Agency General Fund Cash Receipts - Forecast

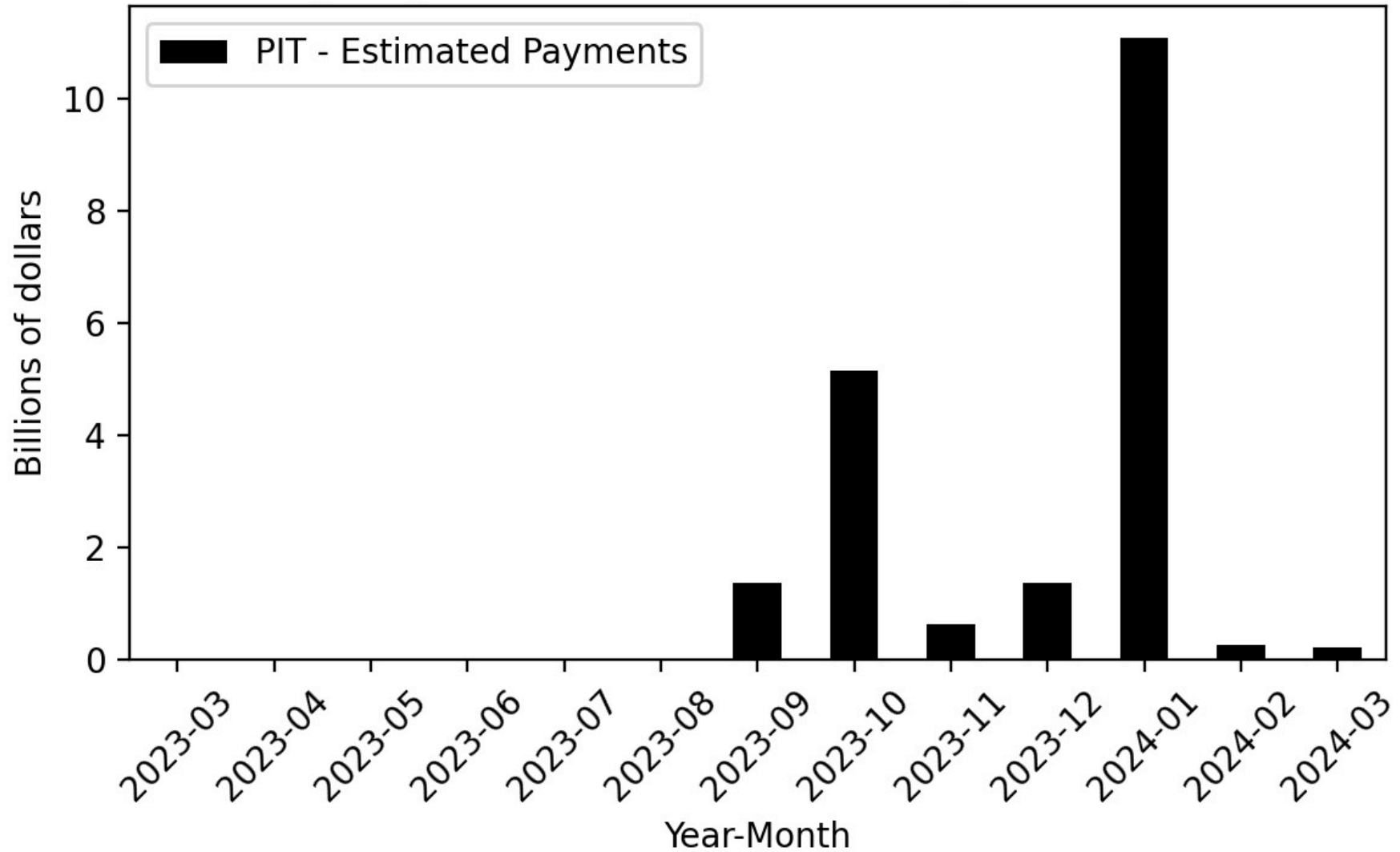


Figure 61

Agency General Fund Cash Receipts - Difference

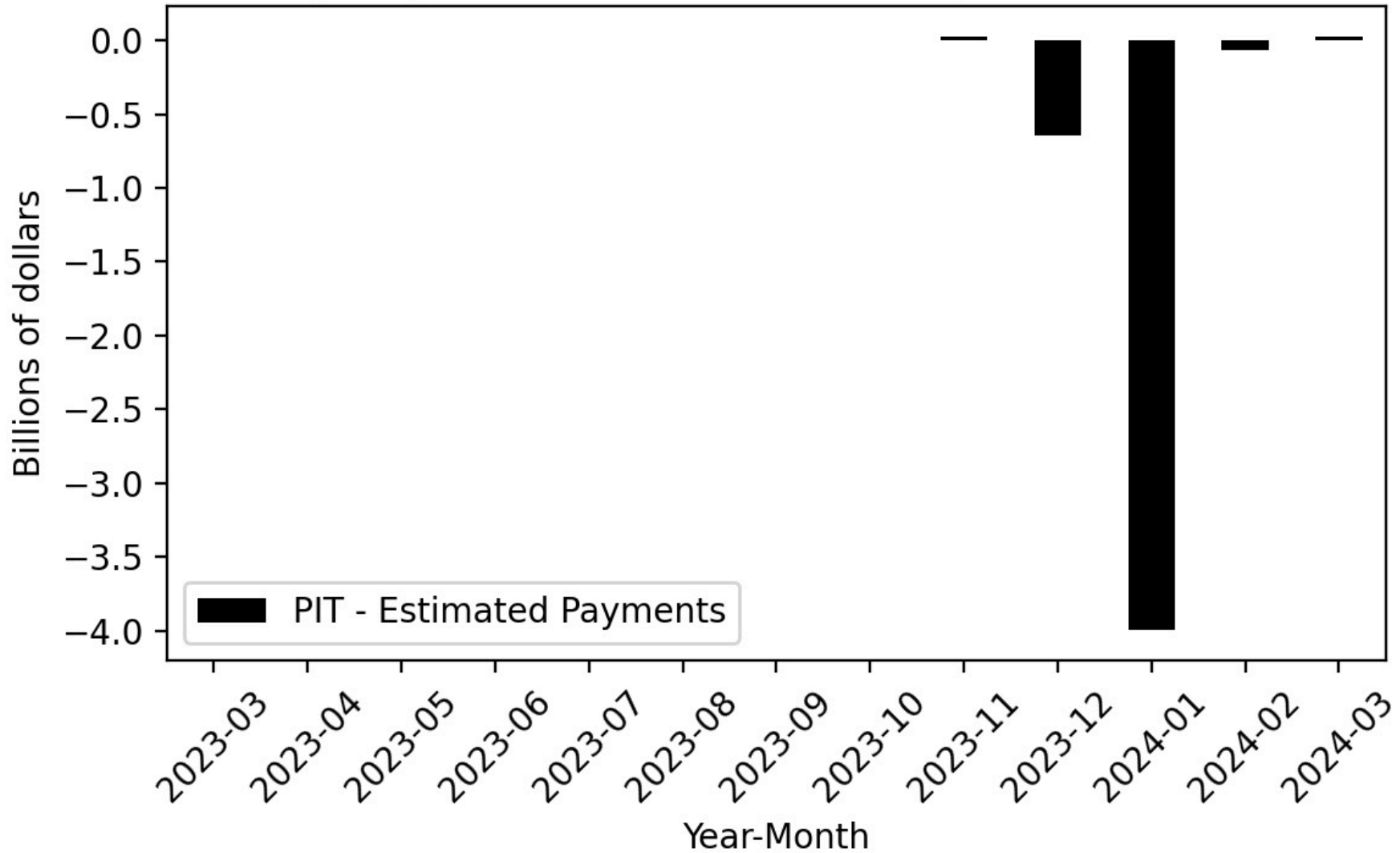


Figure 62

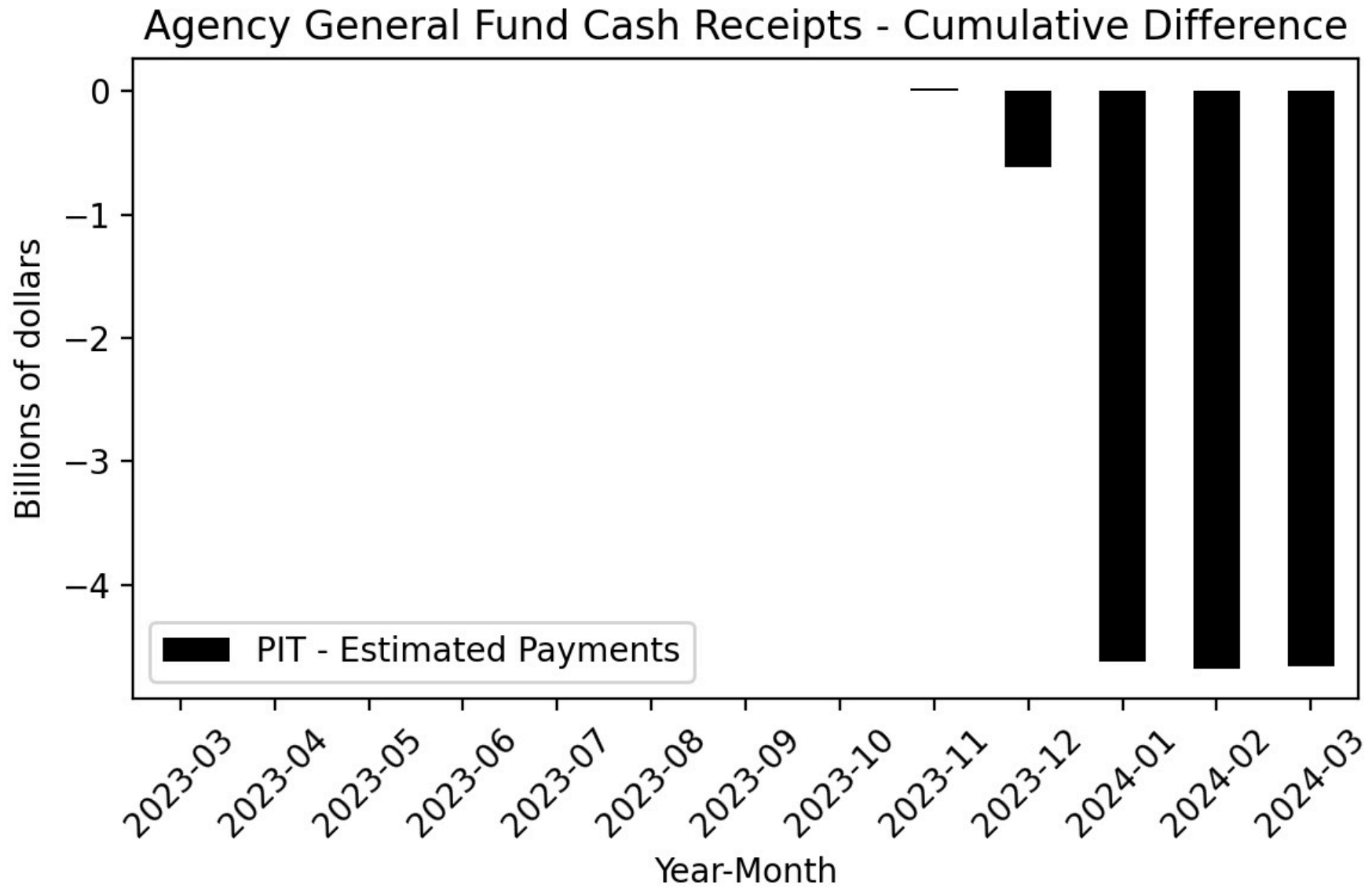


Figure 63

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

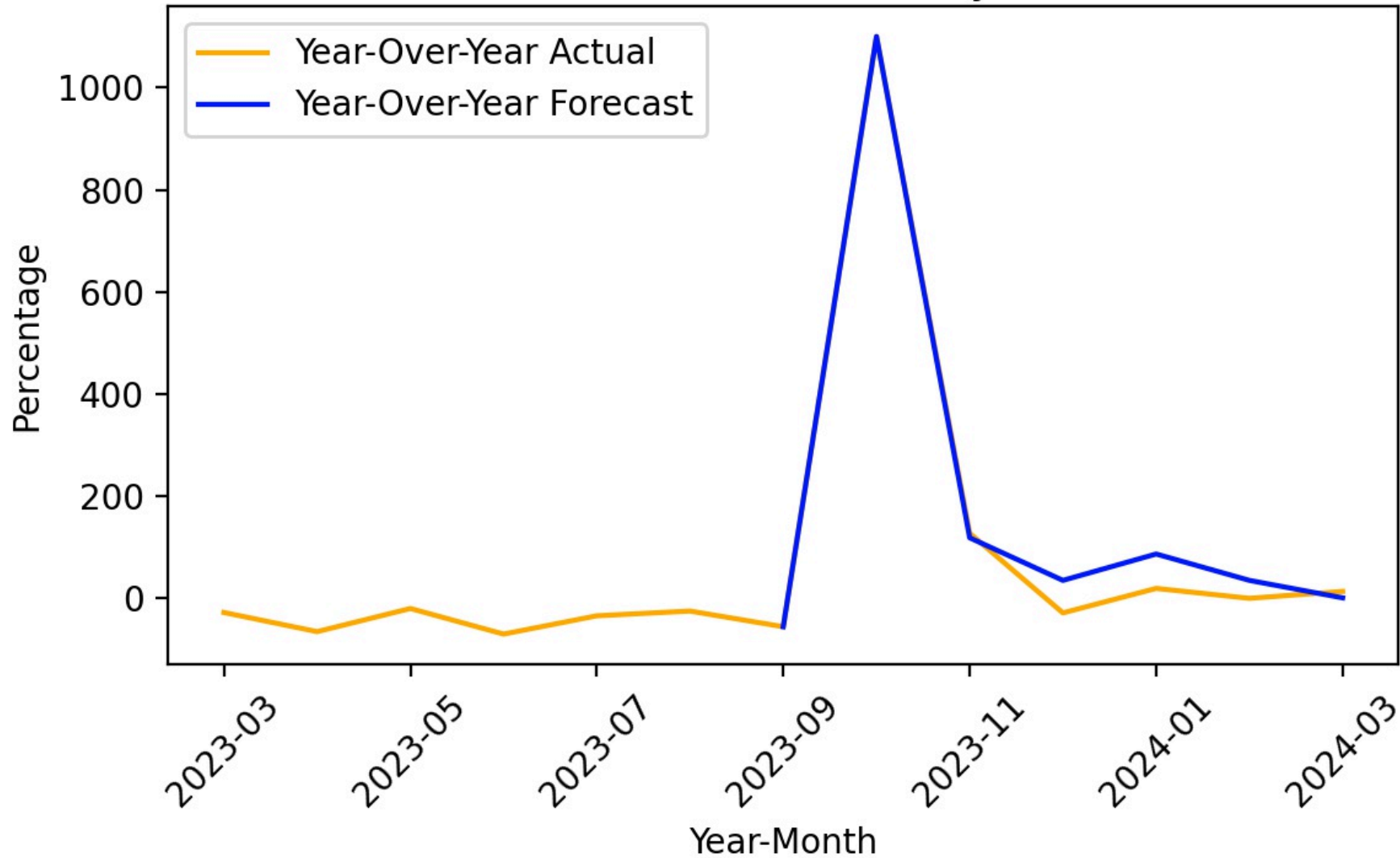


Figure 64

Agency General Fund Cash Receipts - Actual

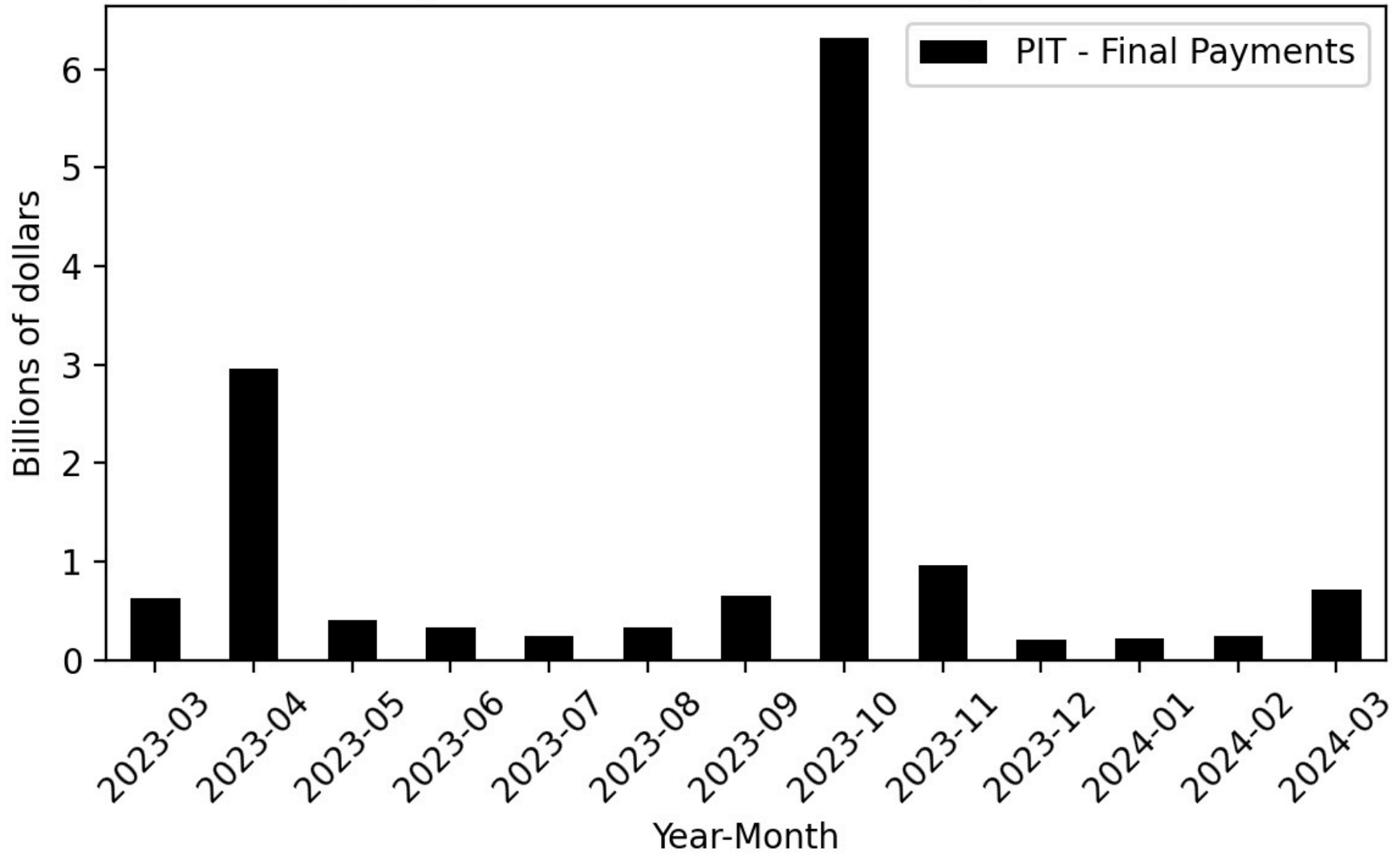


Figure 65

Agency General Fund Cash Receipts - Forecast

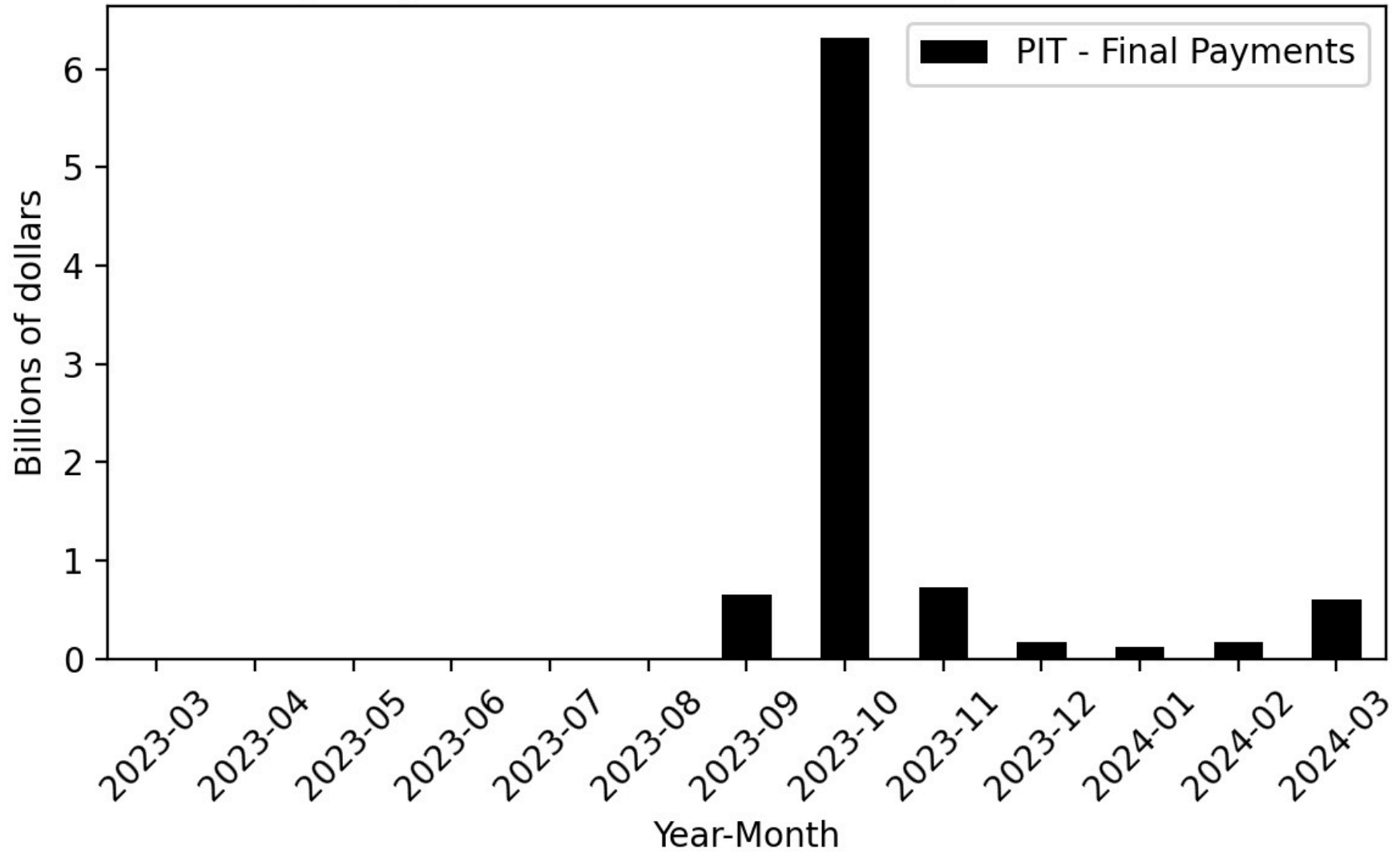


Figure 66

Agency General Fund Cash Receipts - Difference

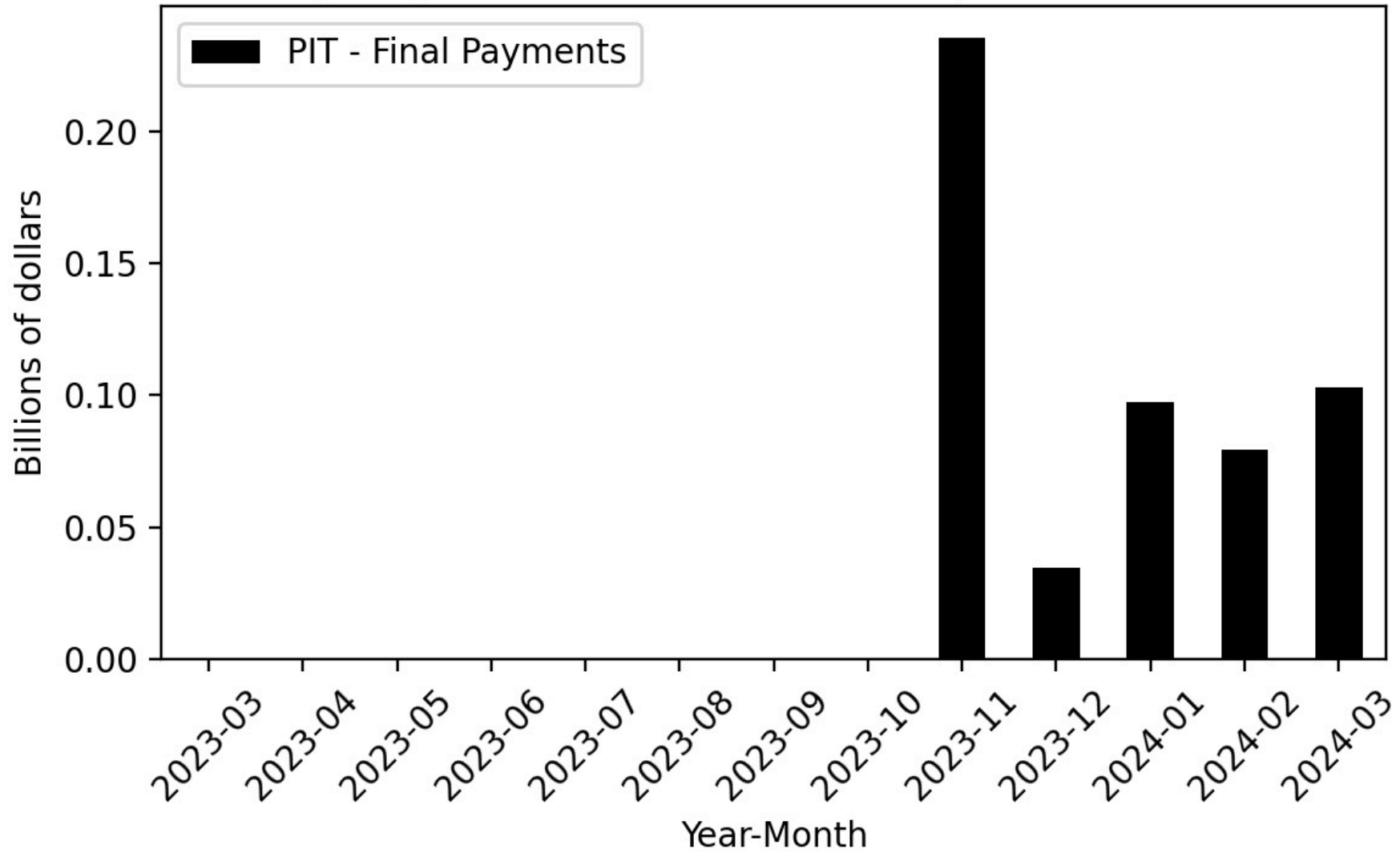


Figure 67

Agency General Fund Cash Receipts - Cumulative Difference

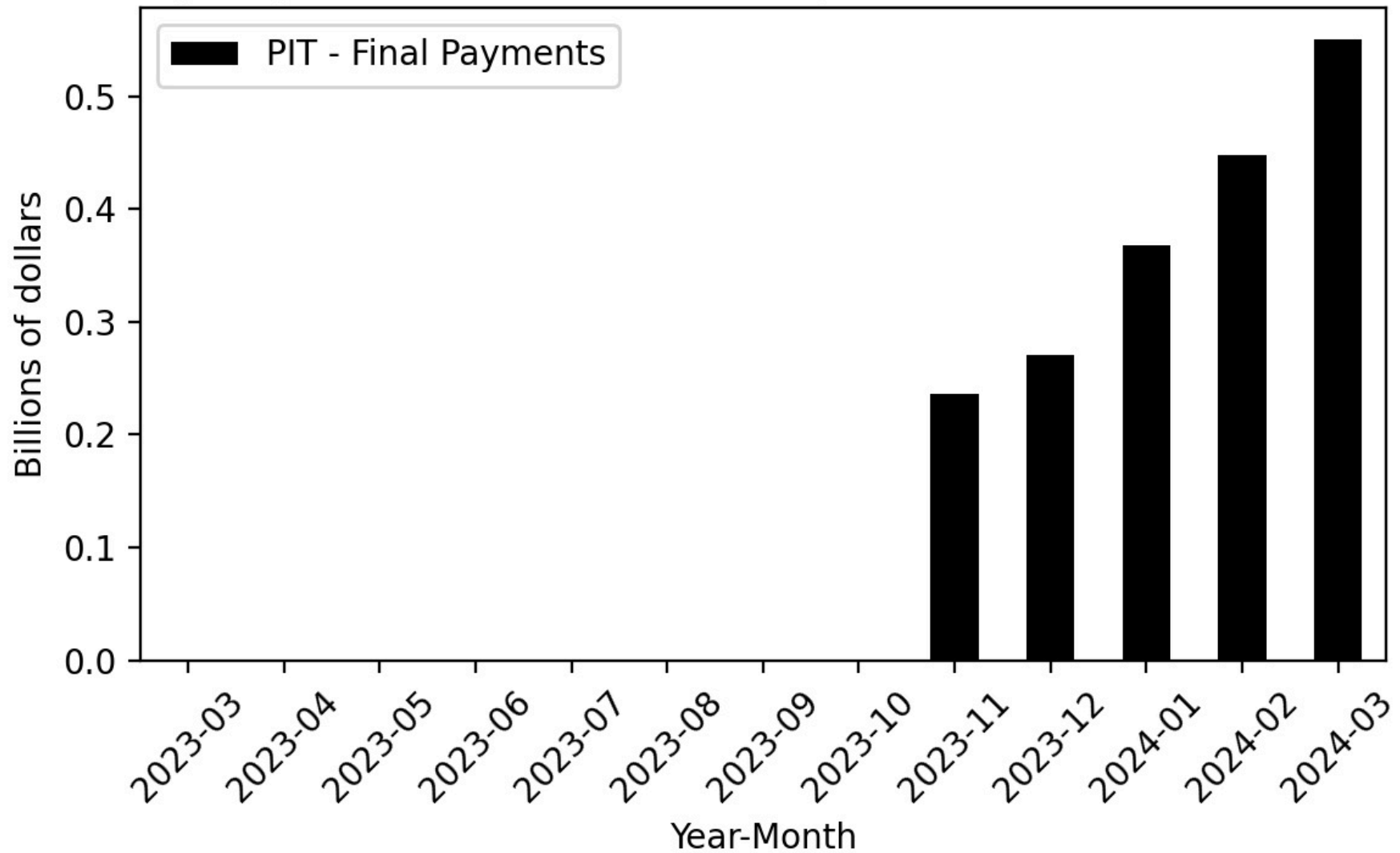


Figure 68

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

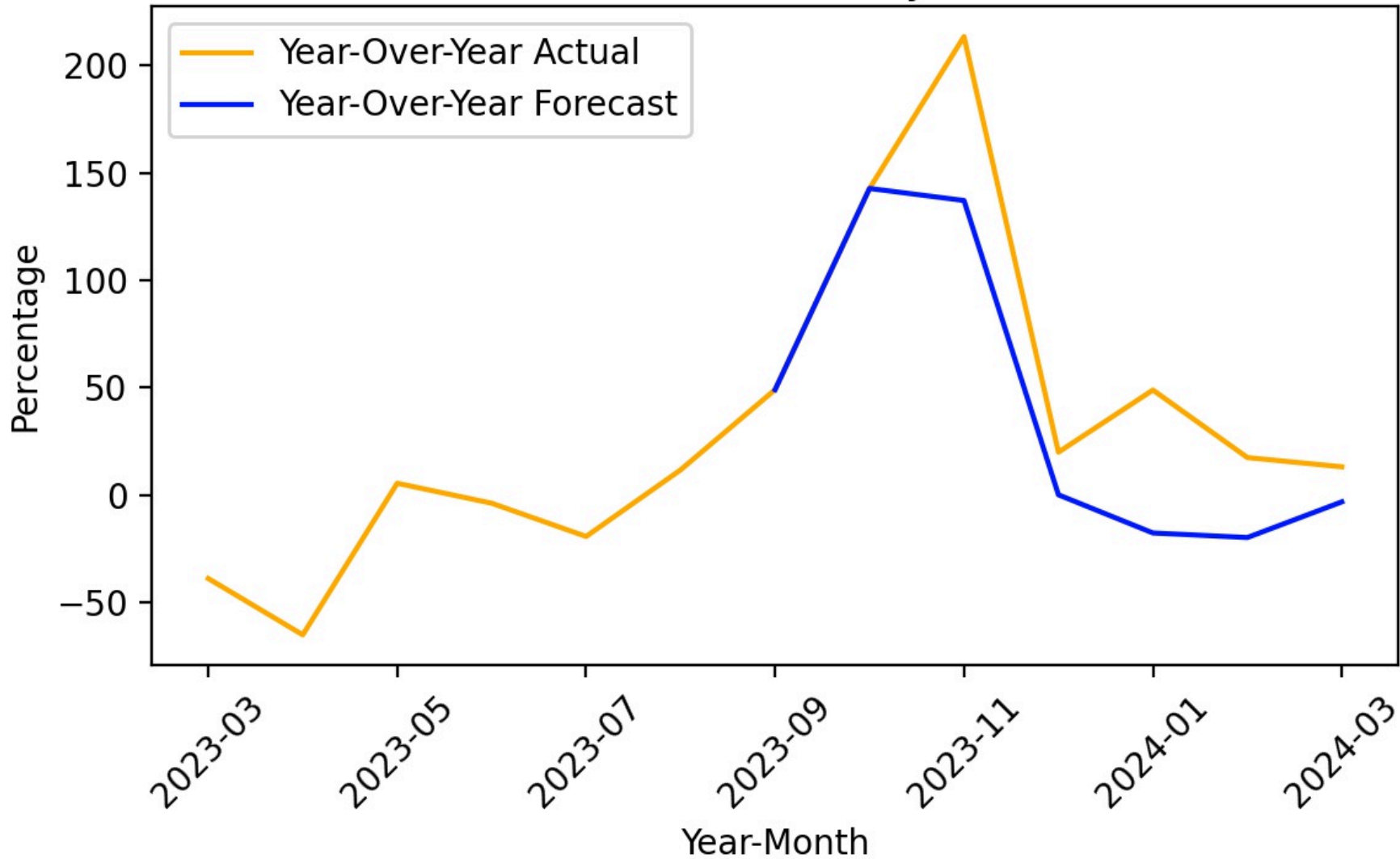


Figure 69

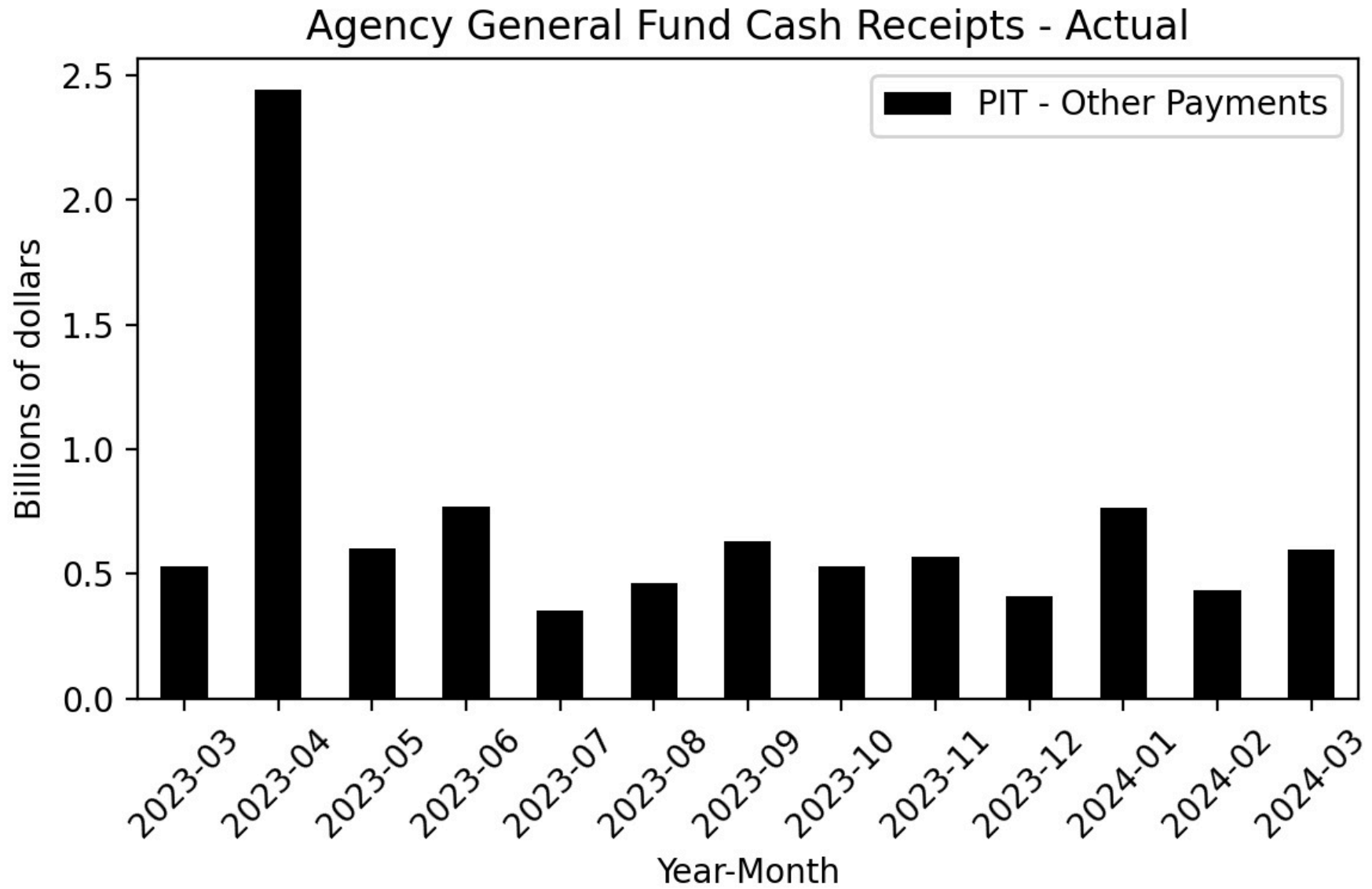


Figure 70

Agency General Fund Cash Receipts - Forecast

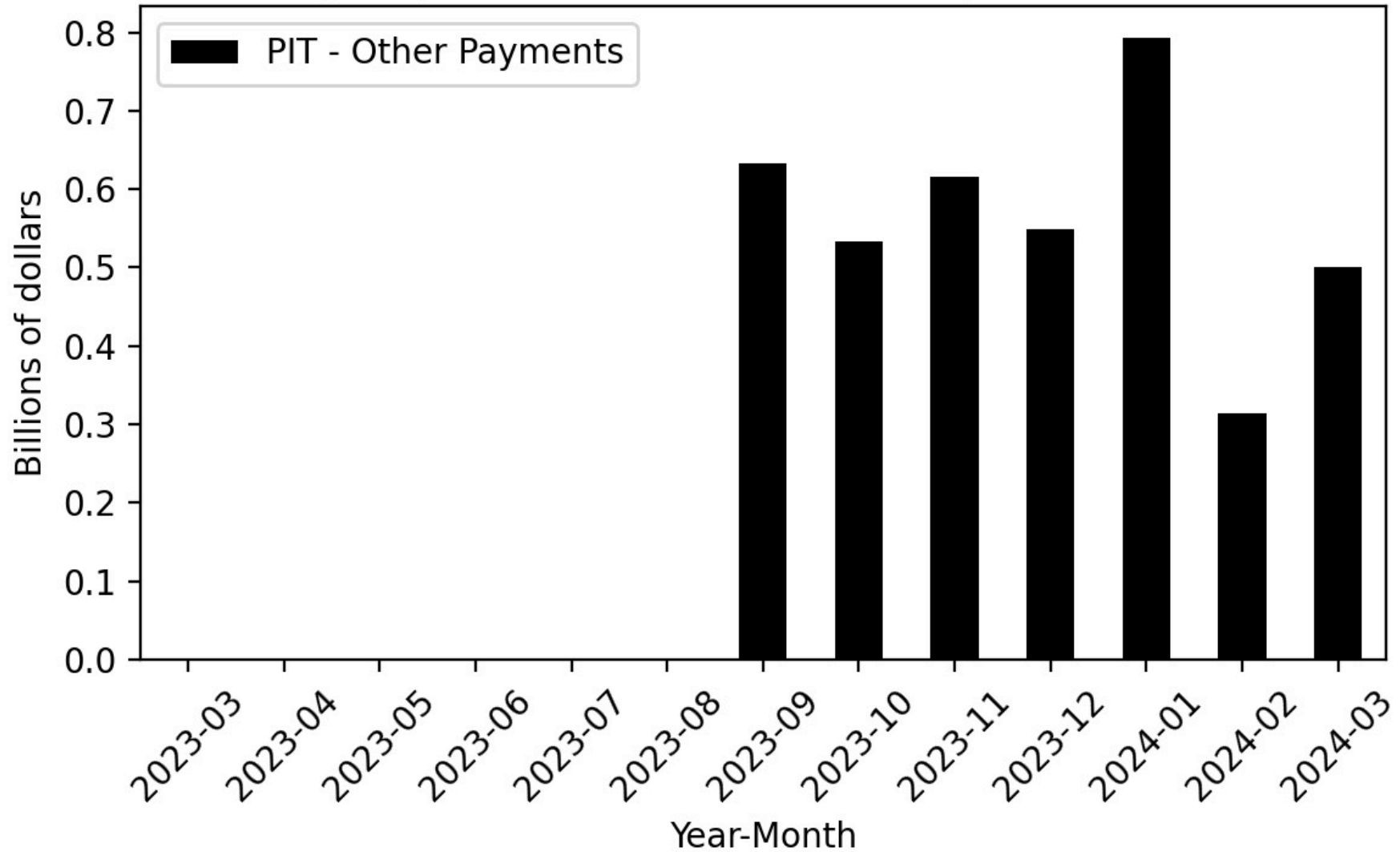


Figure 71

Agency General Fund Cash Receipts - Difference

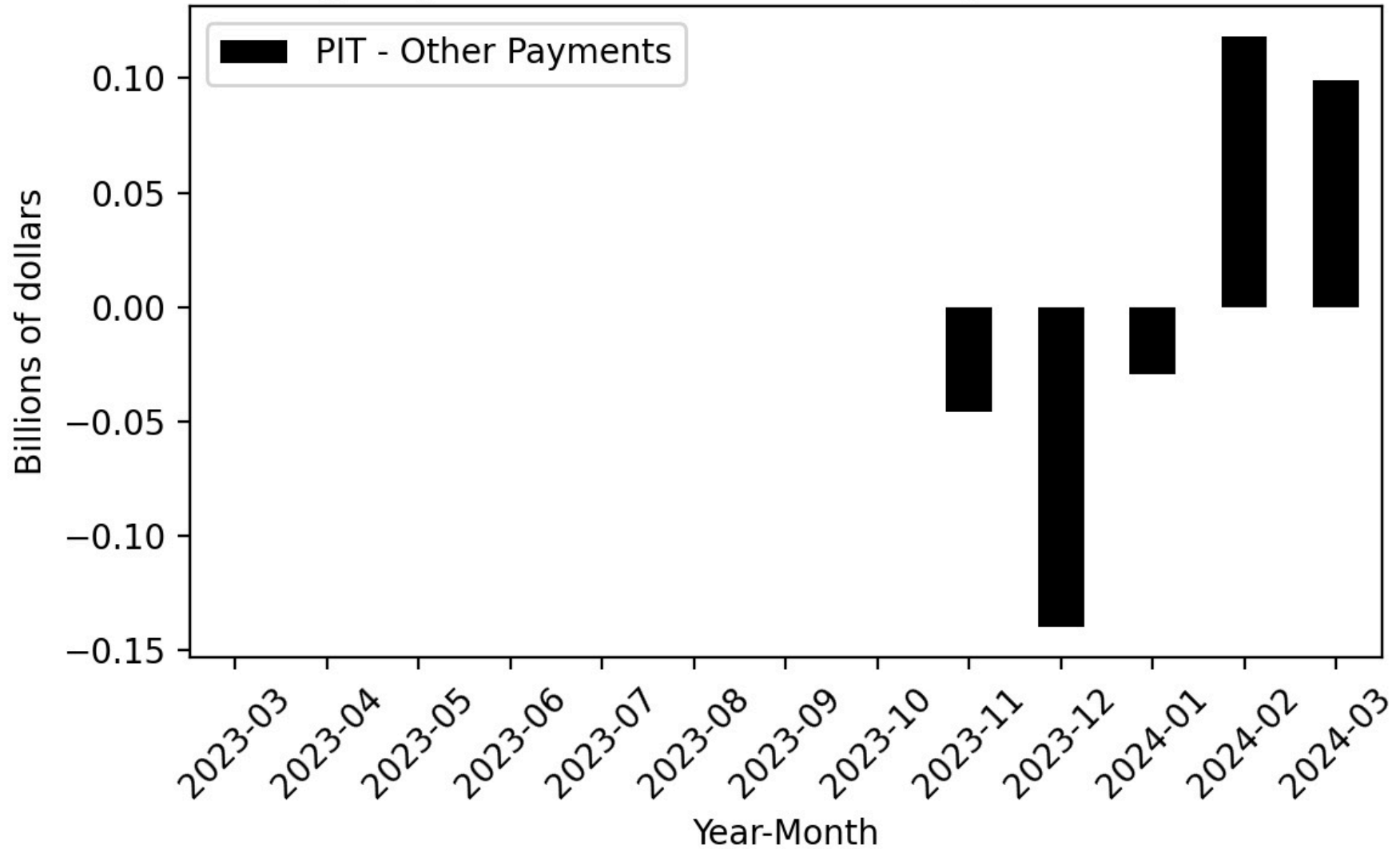


Figure 72

Agency General Fund Cash Receipts - Cumulative Difference

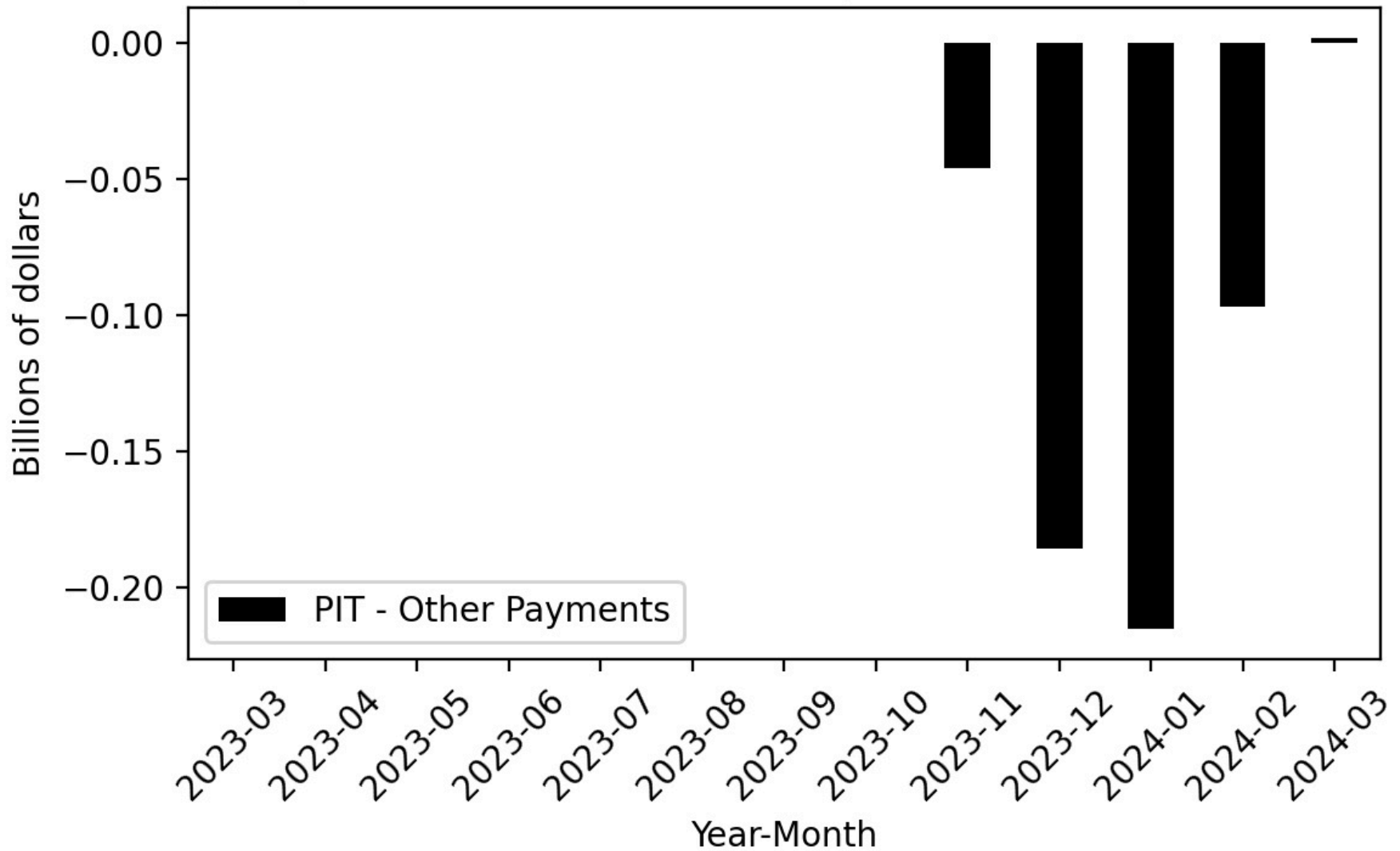


Figure 73

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

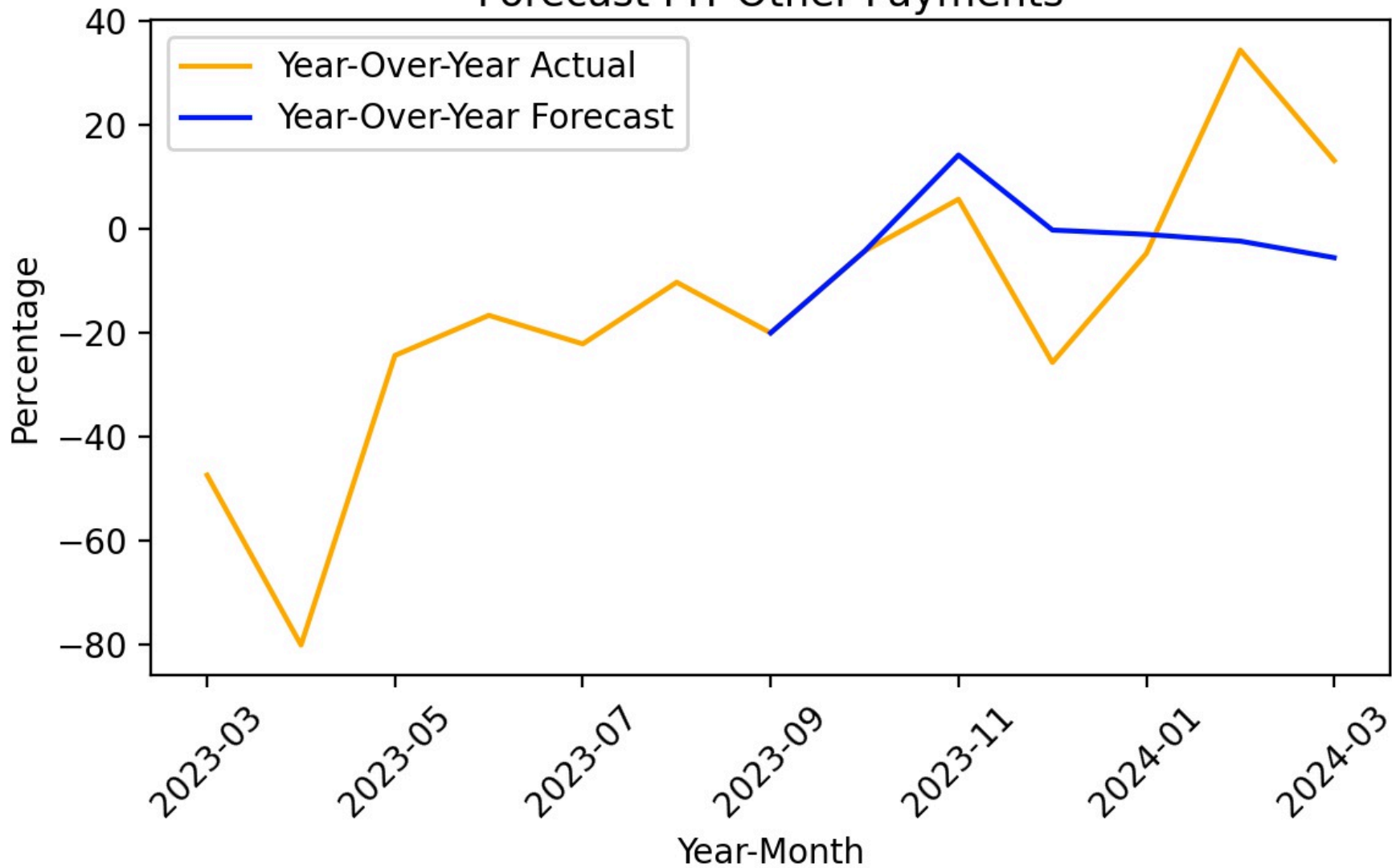


Figure 74

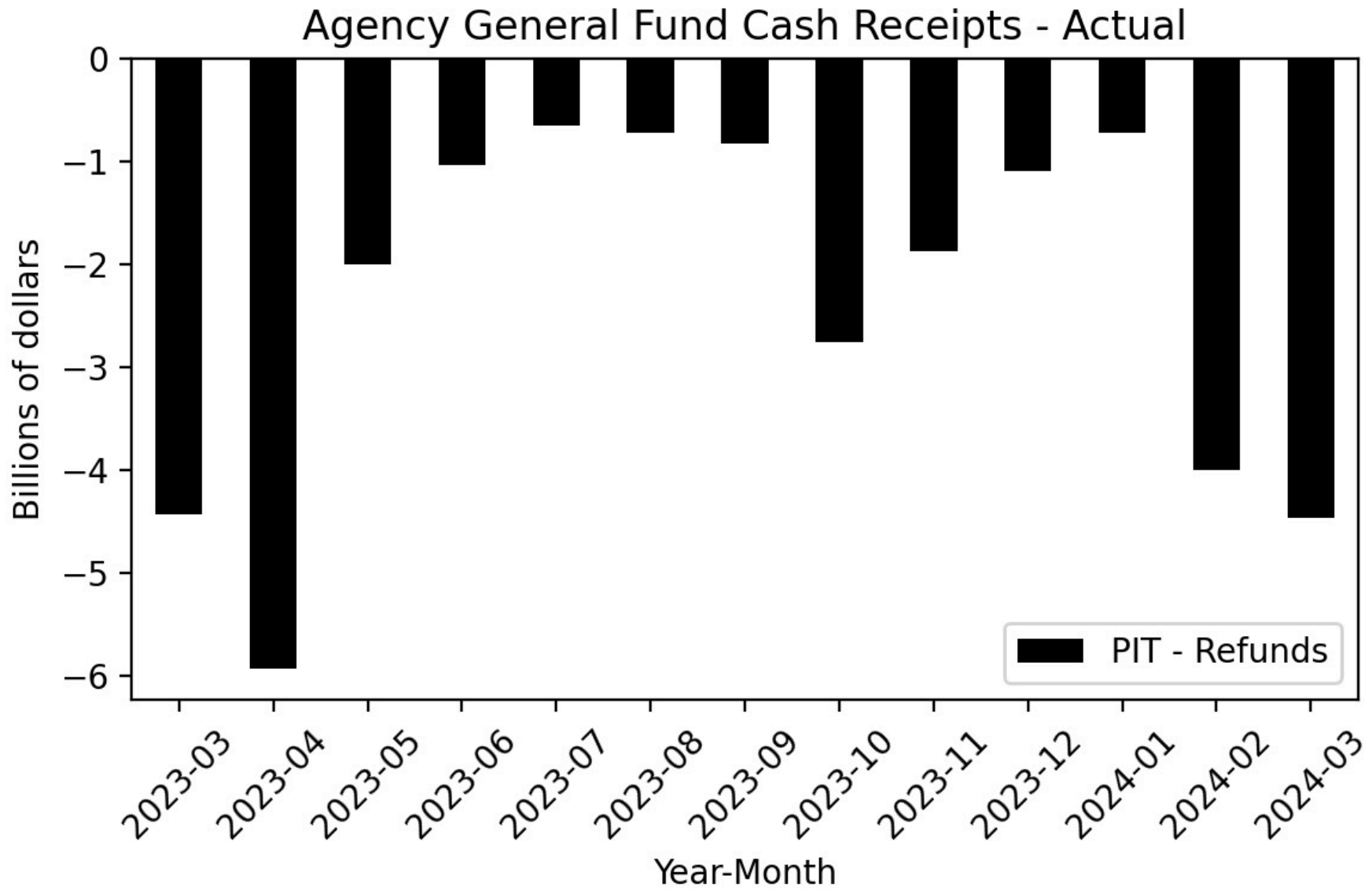


Figure 75

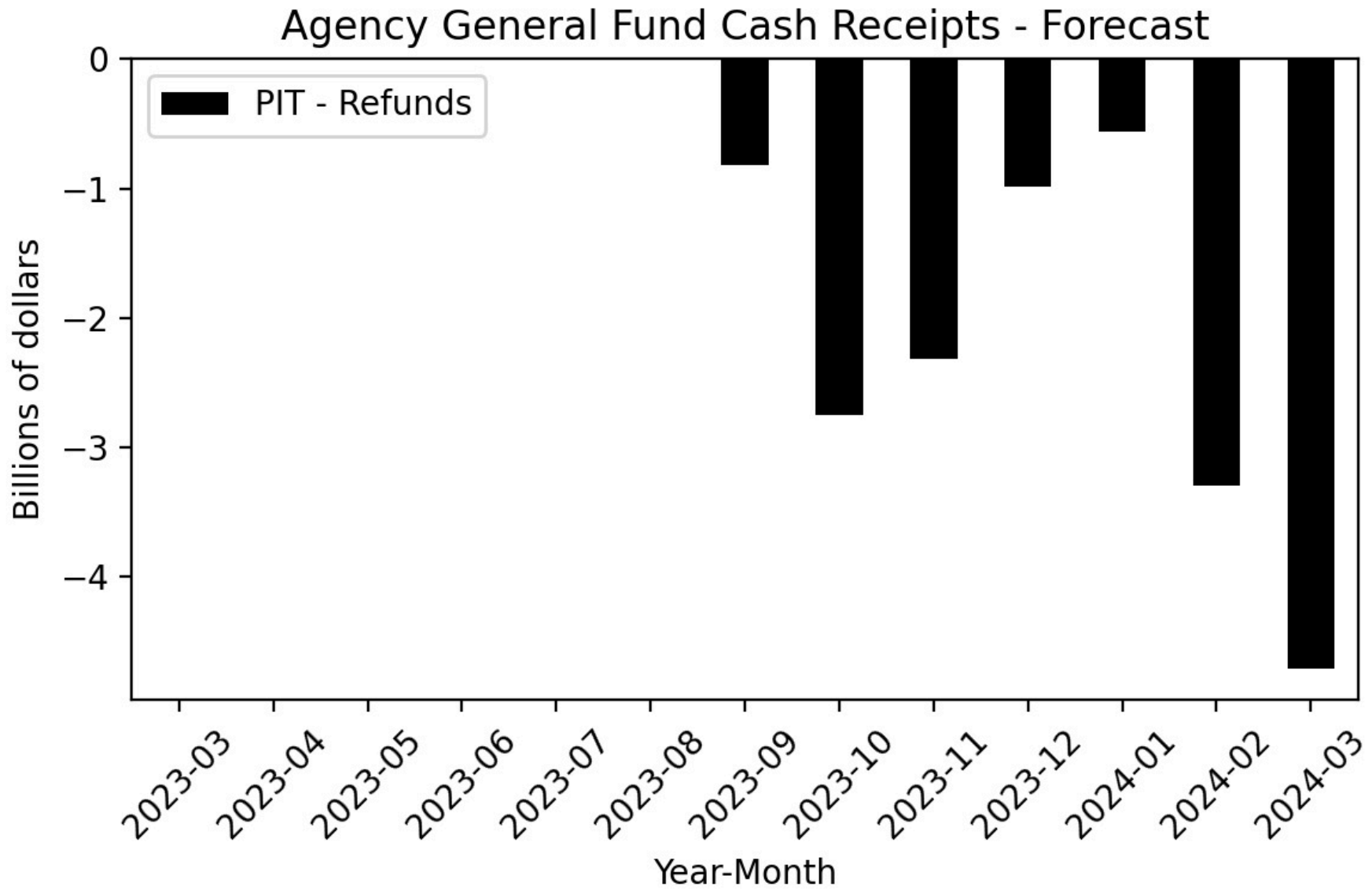


Figure 76

Agency General Fund Cash Receipts - Difference

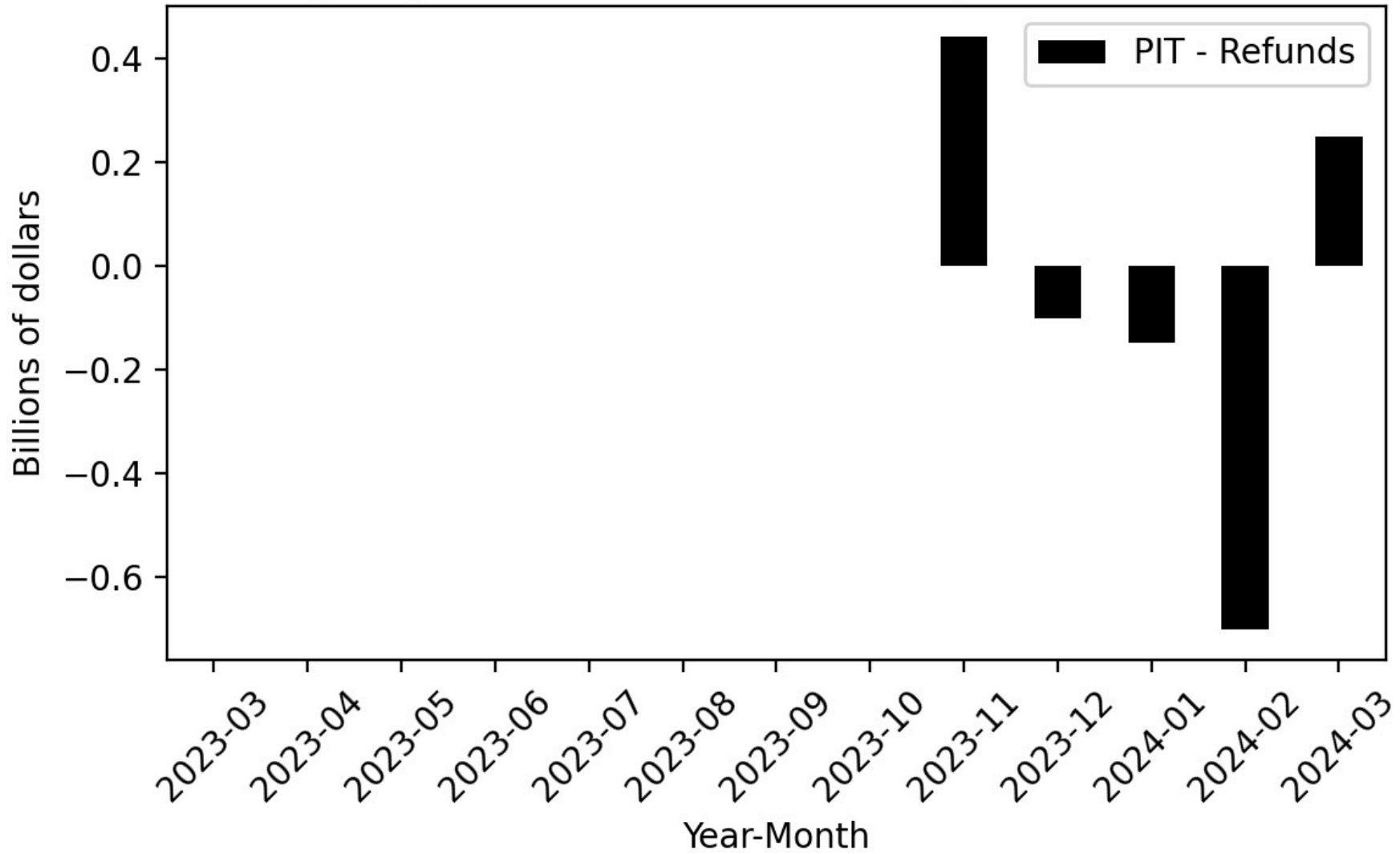


Figure 77

Agency General Fund Cash Receipts - Cumulative Difference

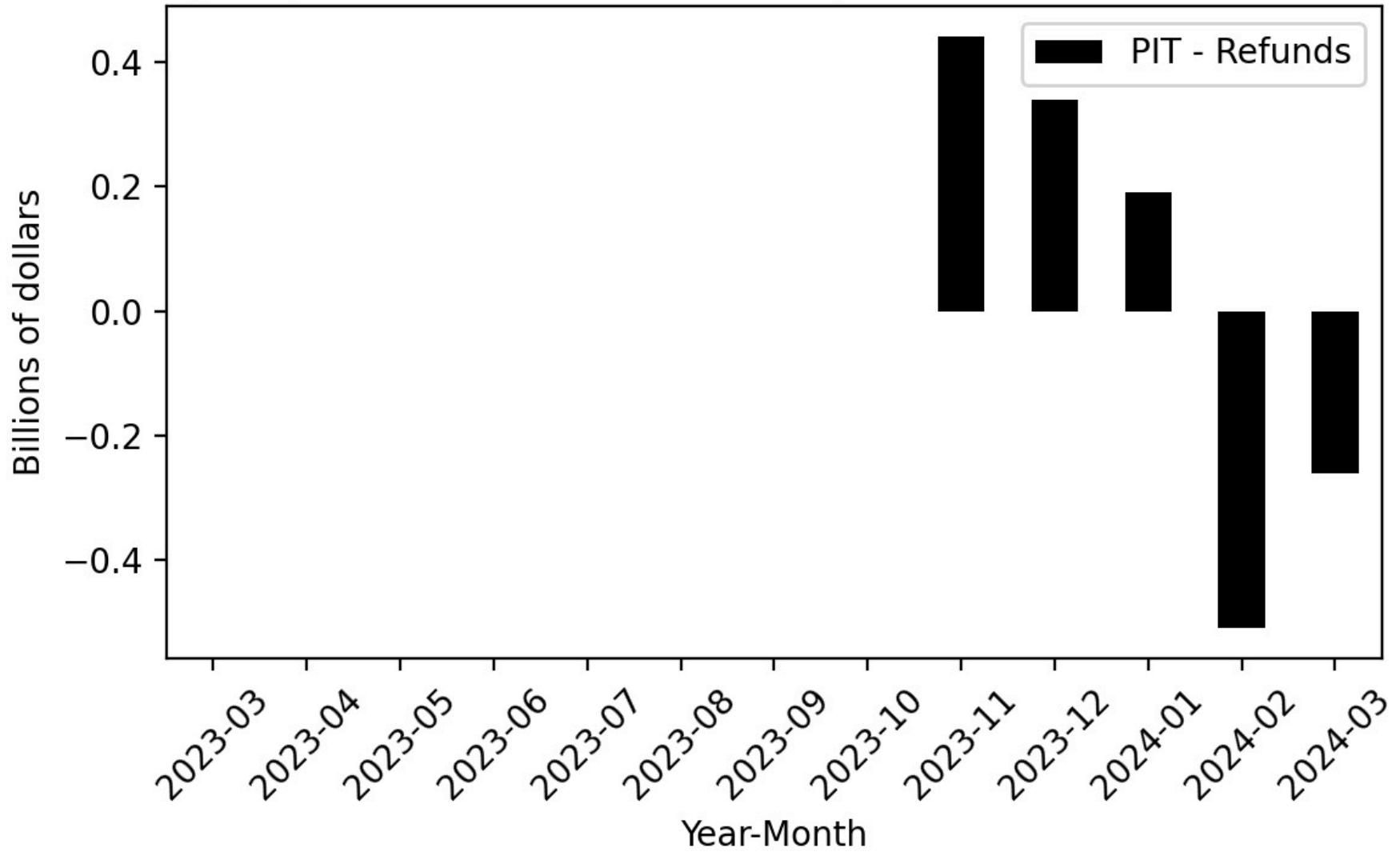


Figure 78

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

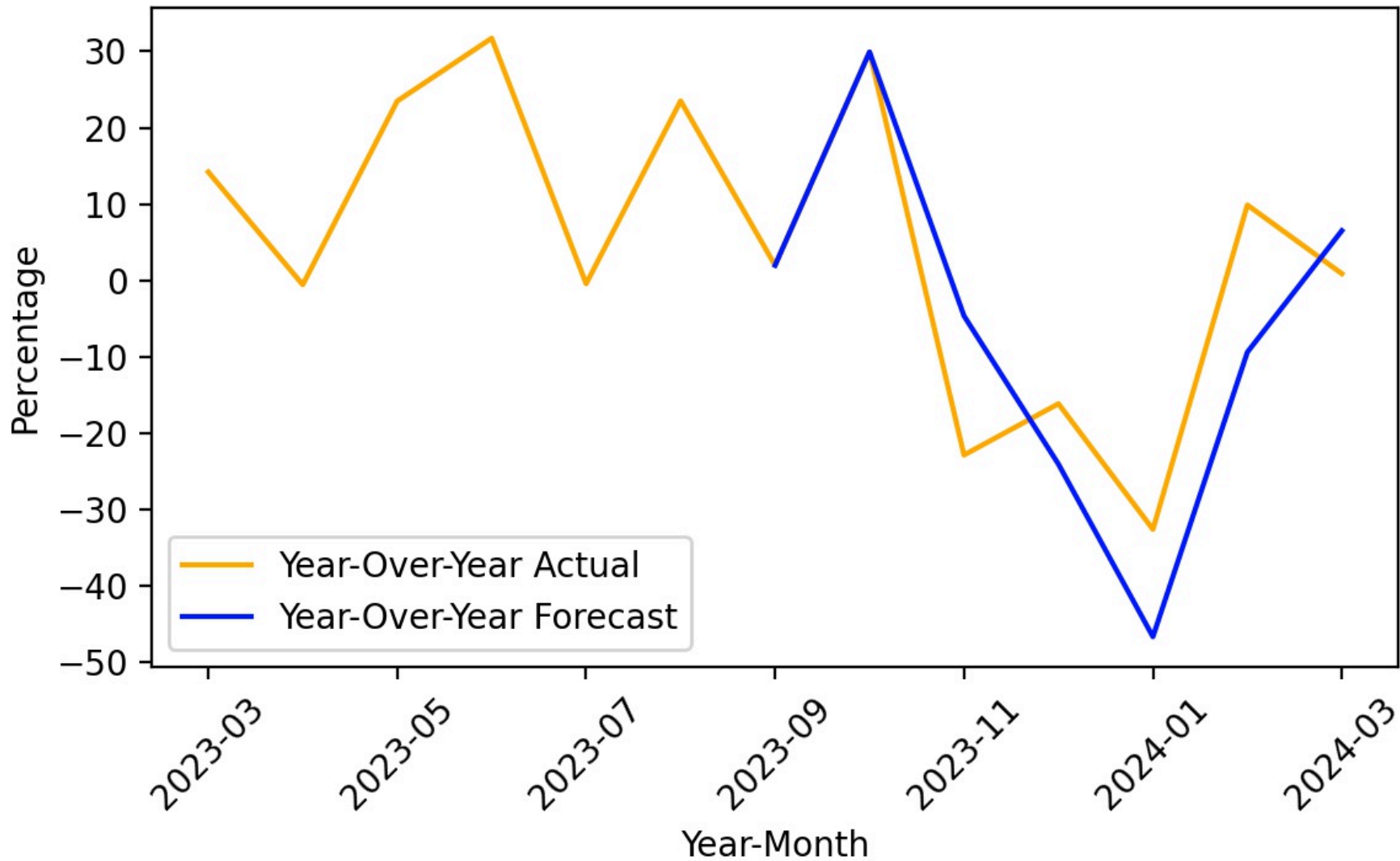


Figure 79

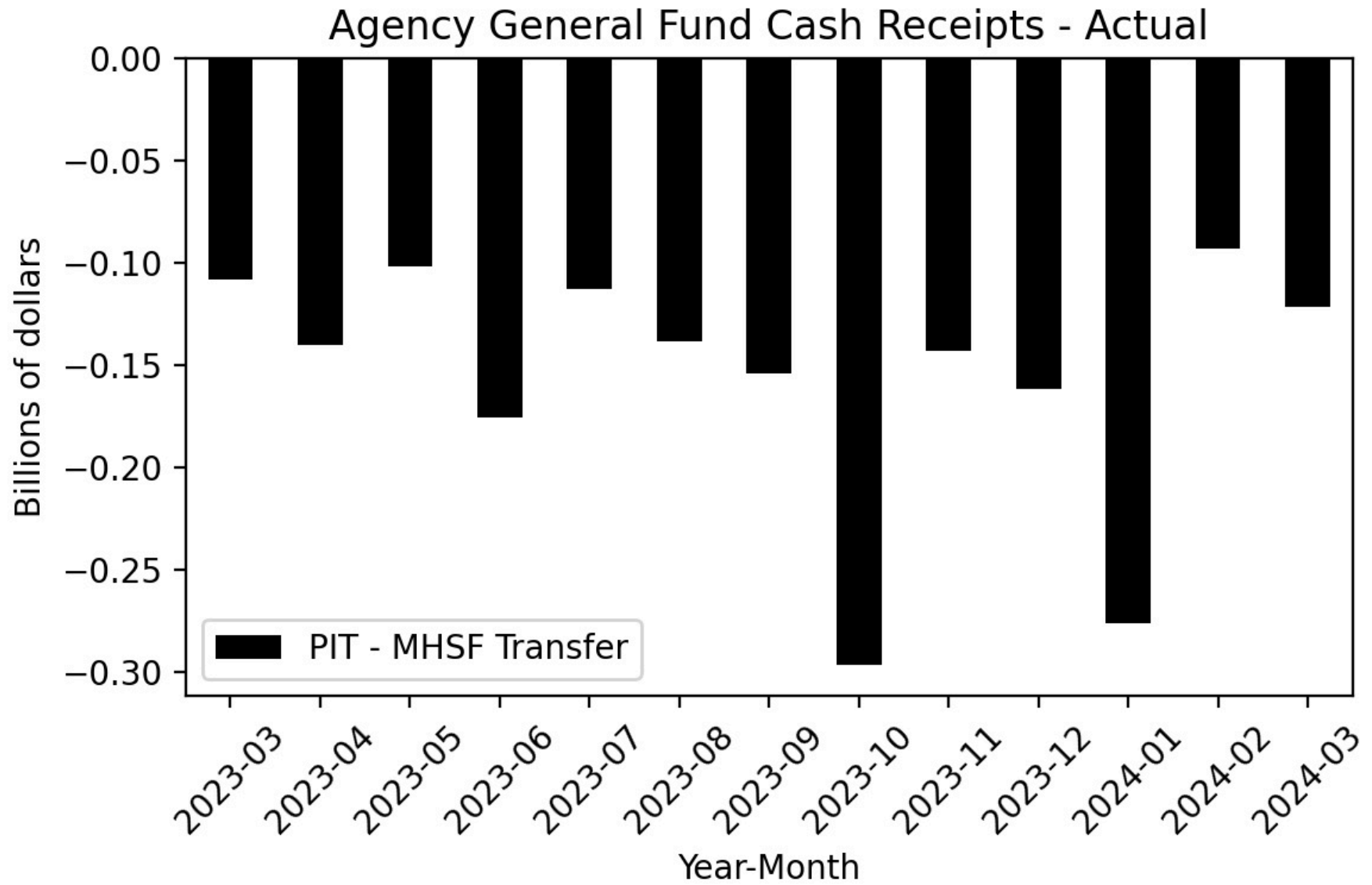


Figure 80

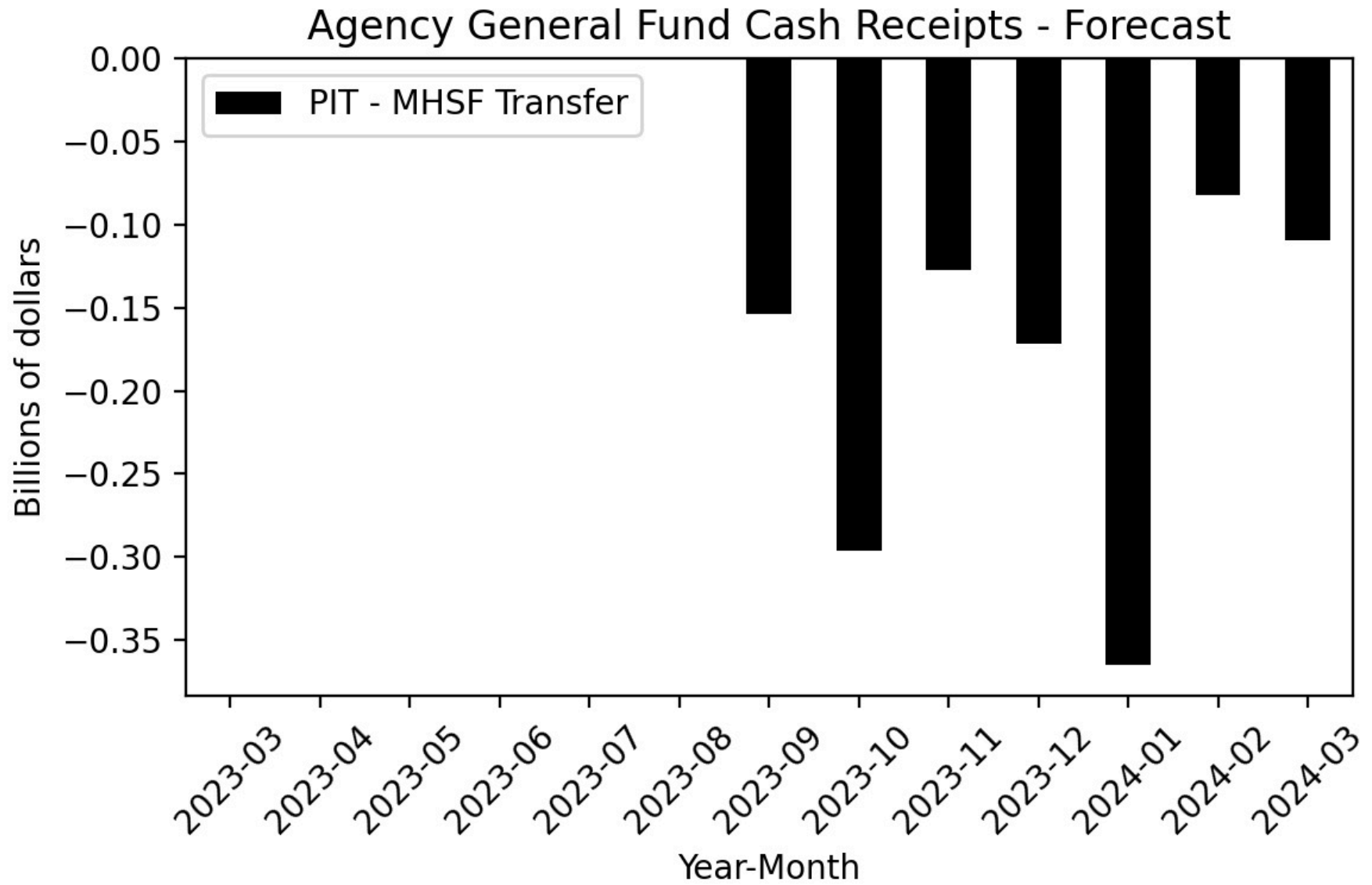


Figure 81

Agency General Fund Cash Receipts - Difference

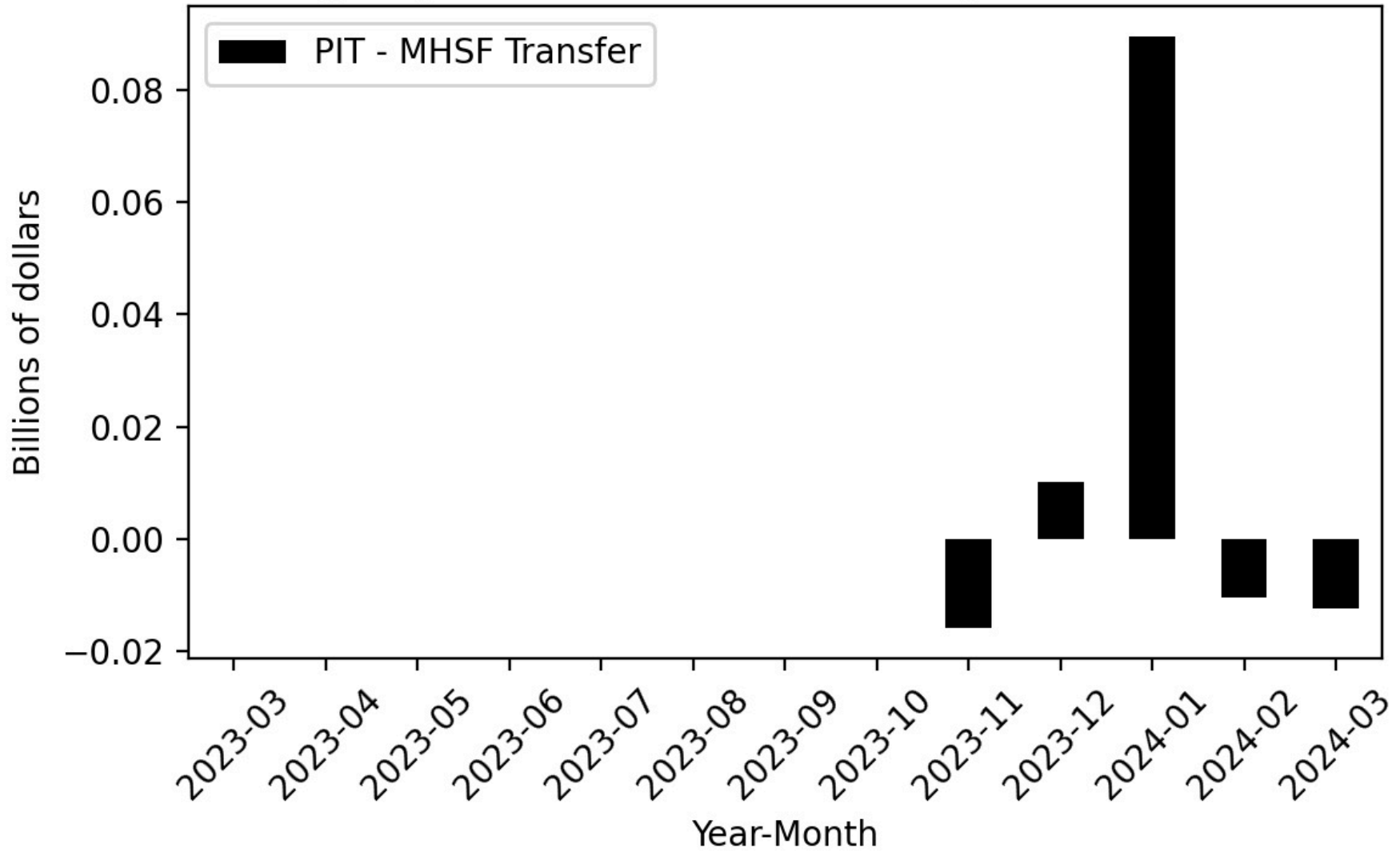


Figure 82

Agency General Fund Cash Receipts - Cumulative Difference

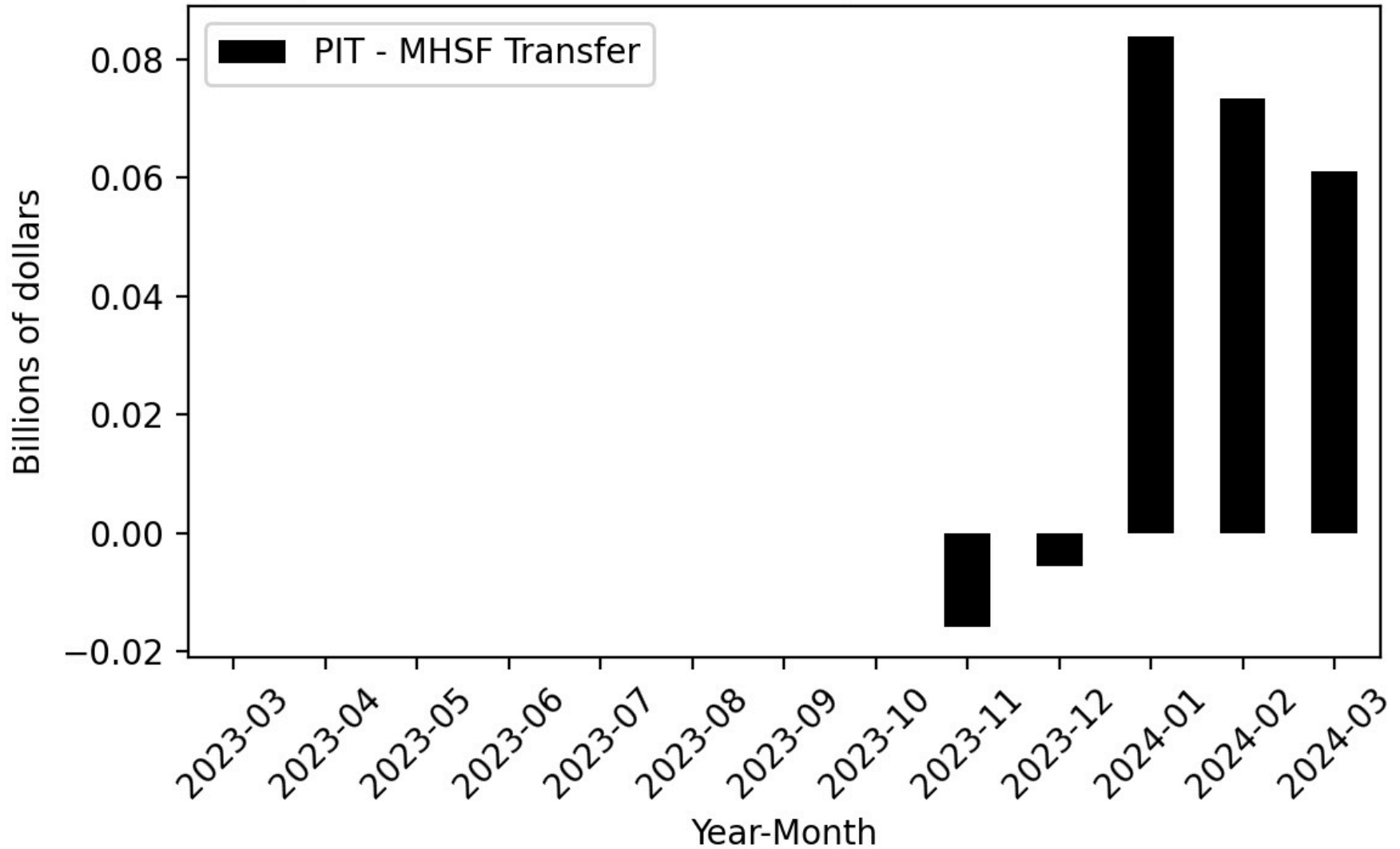


Figure 83

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

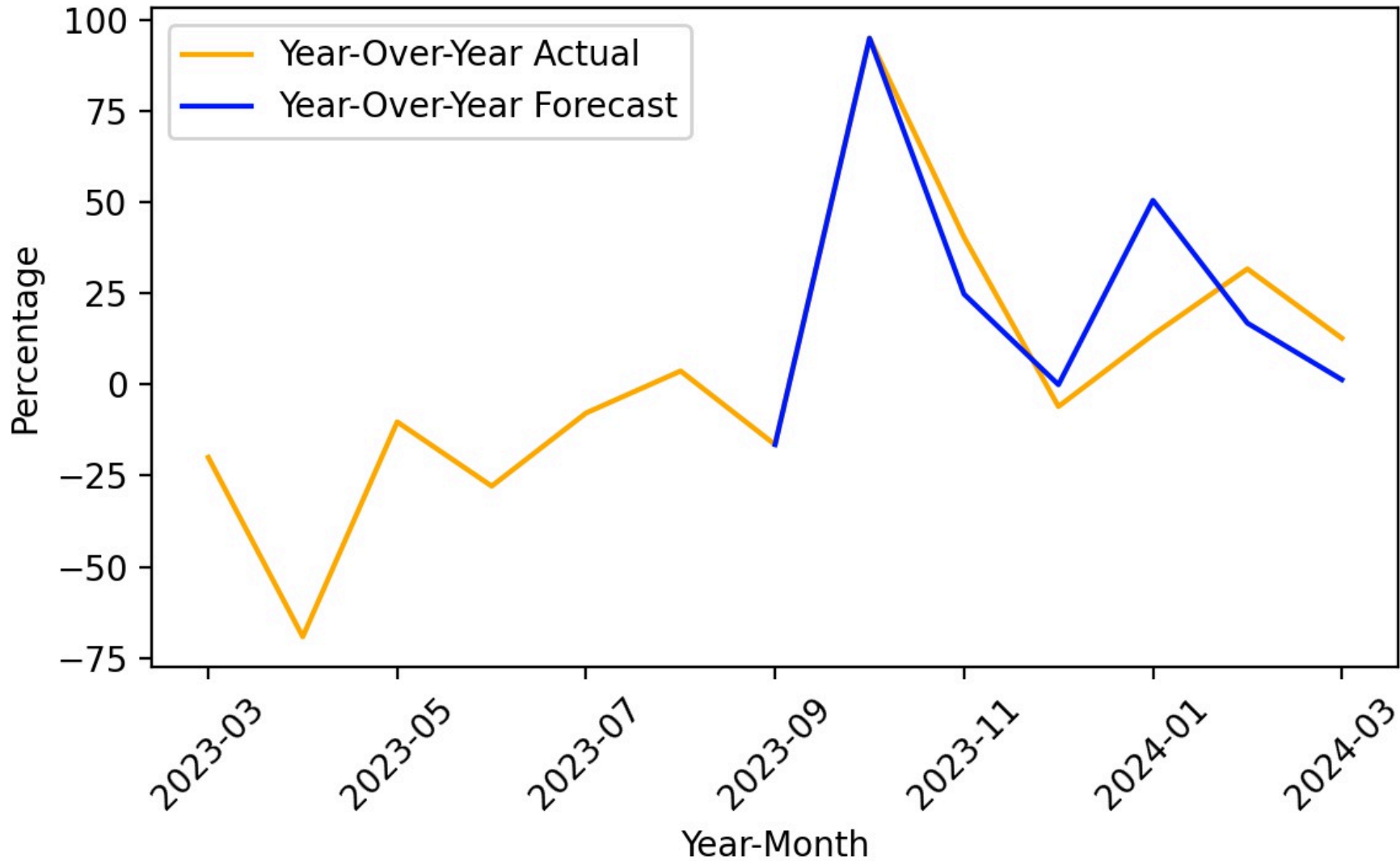


Figure 84

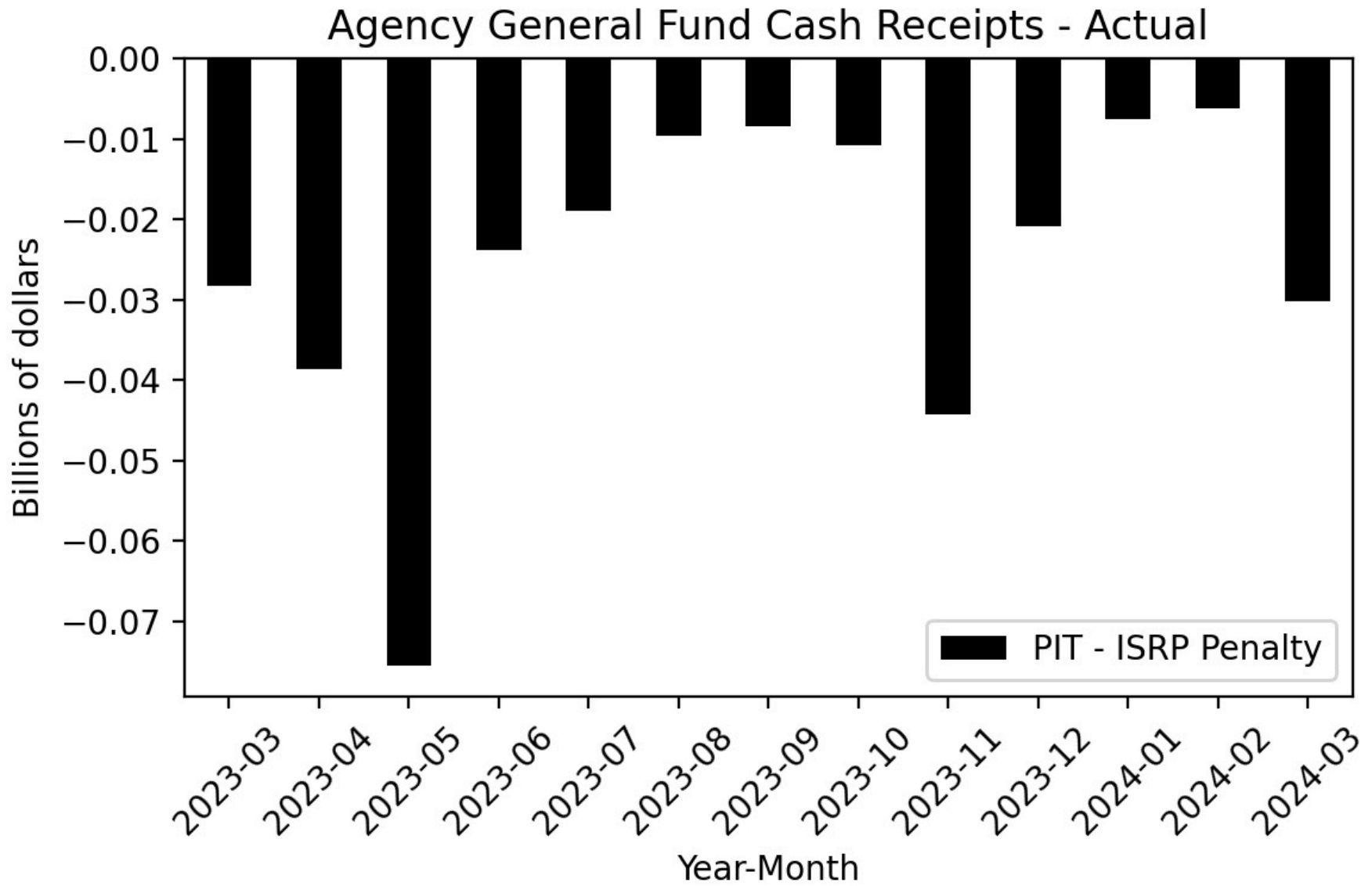


Figure 85

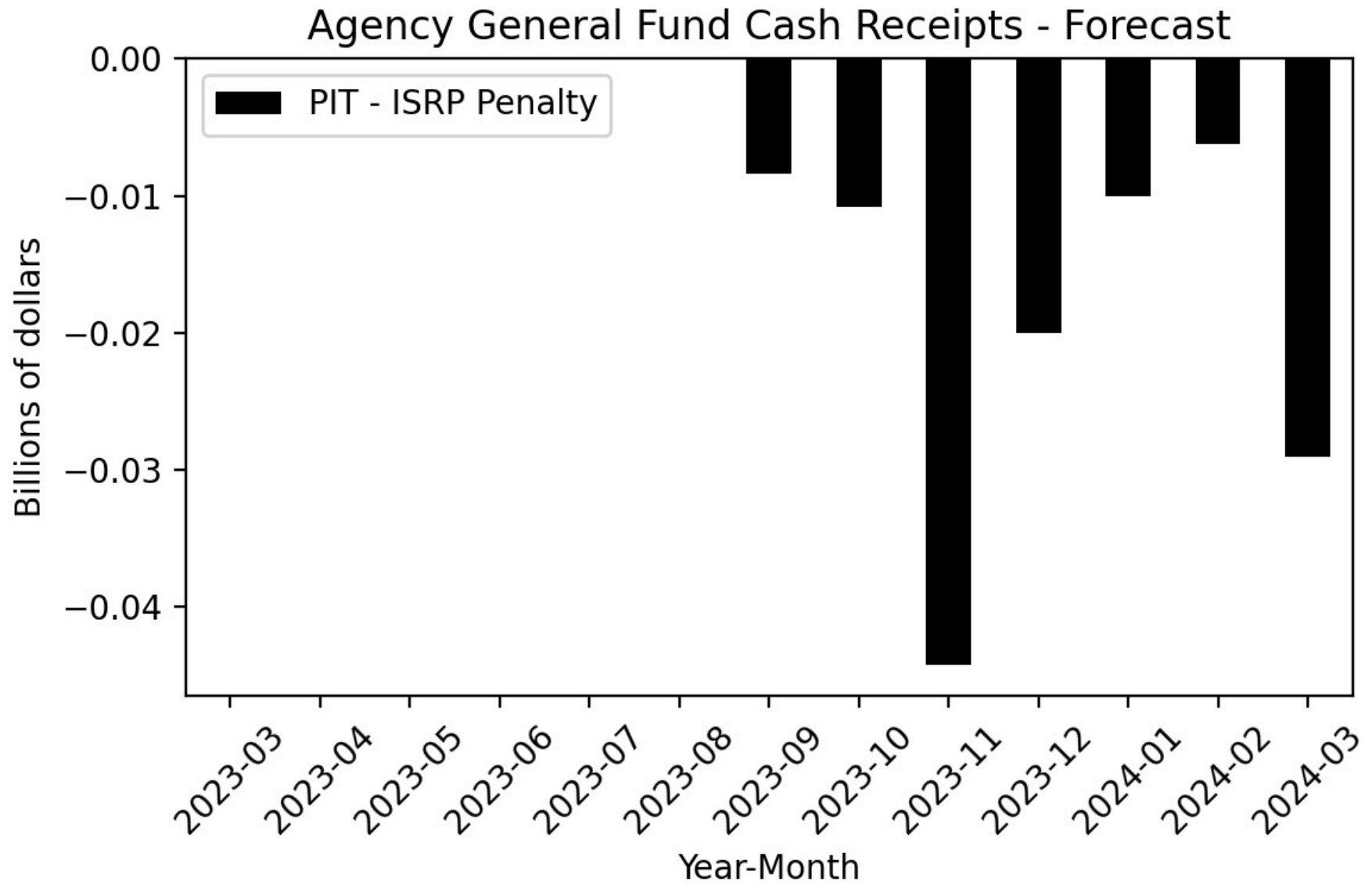


Figure 86

Agency General Fund Cash Receipts - Difference

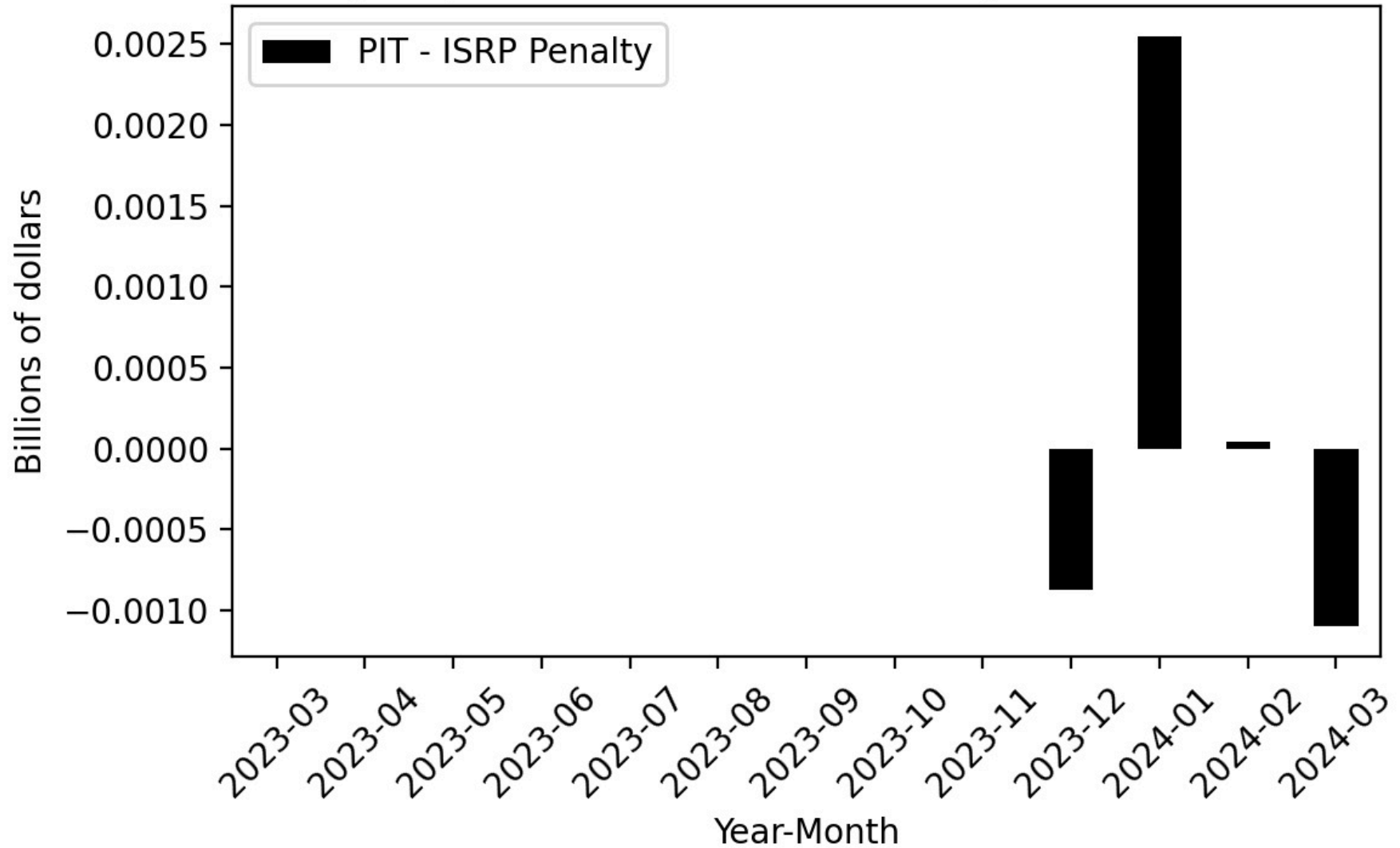


Figure 87

Agency General Fund Cash Receipts - Cumulative Difference

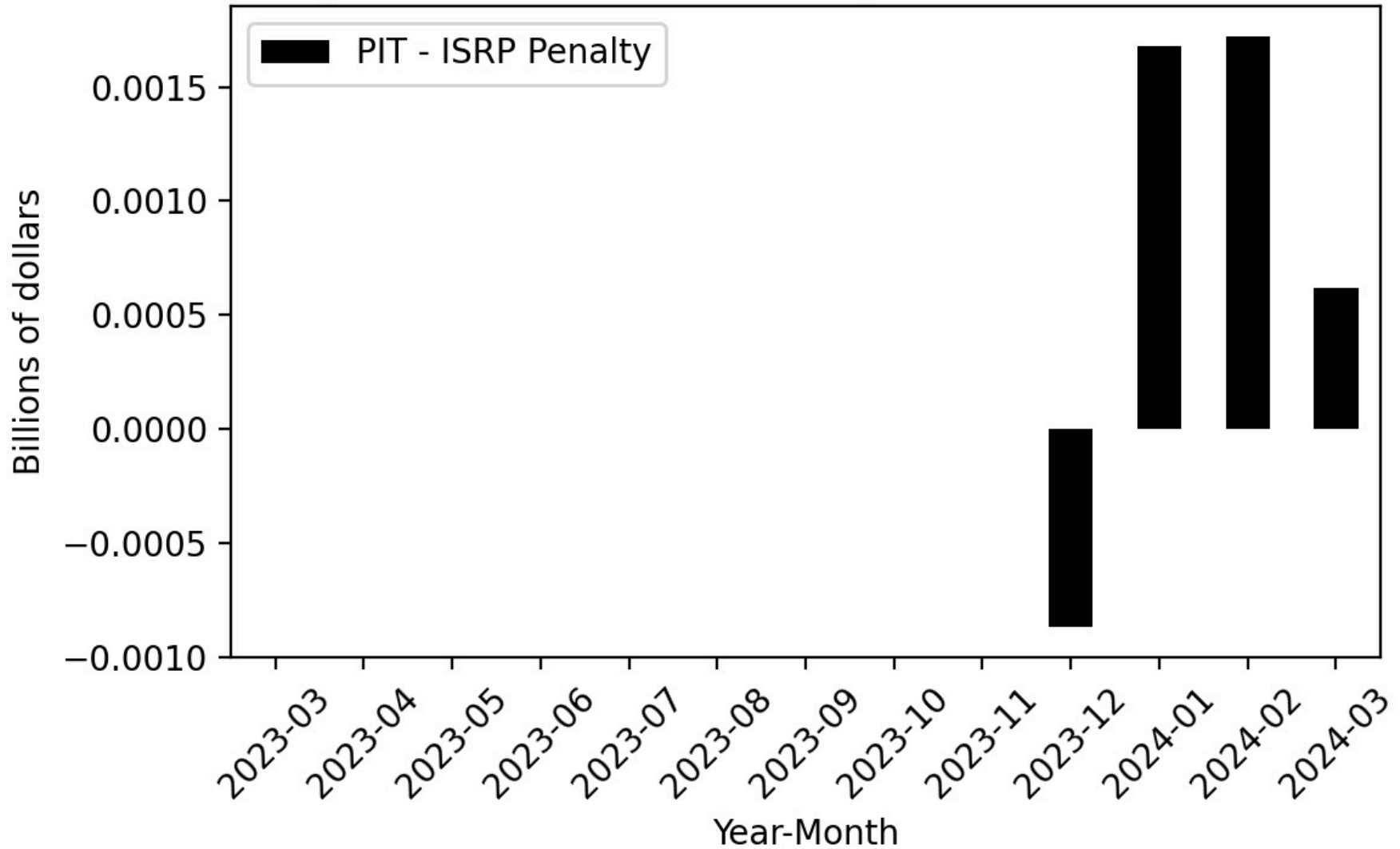


Figure 88

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

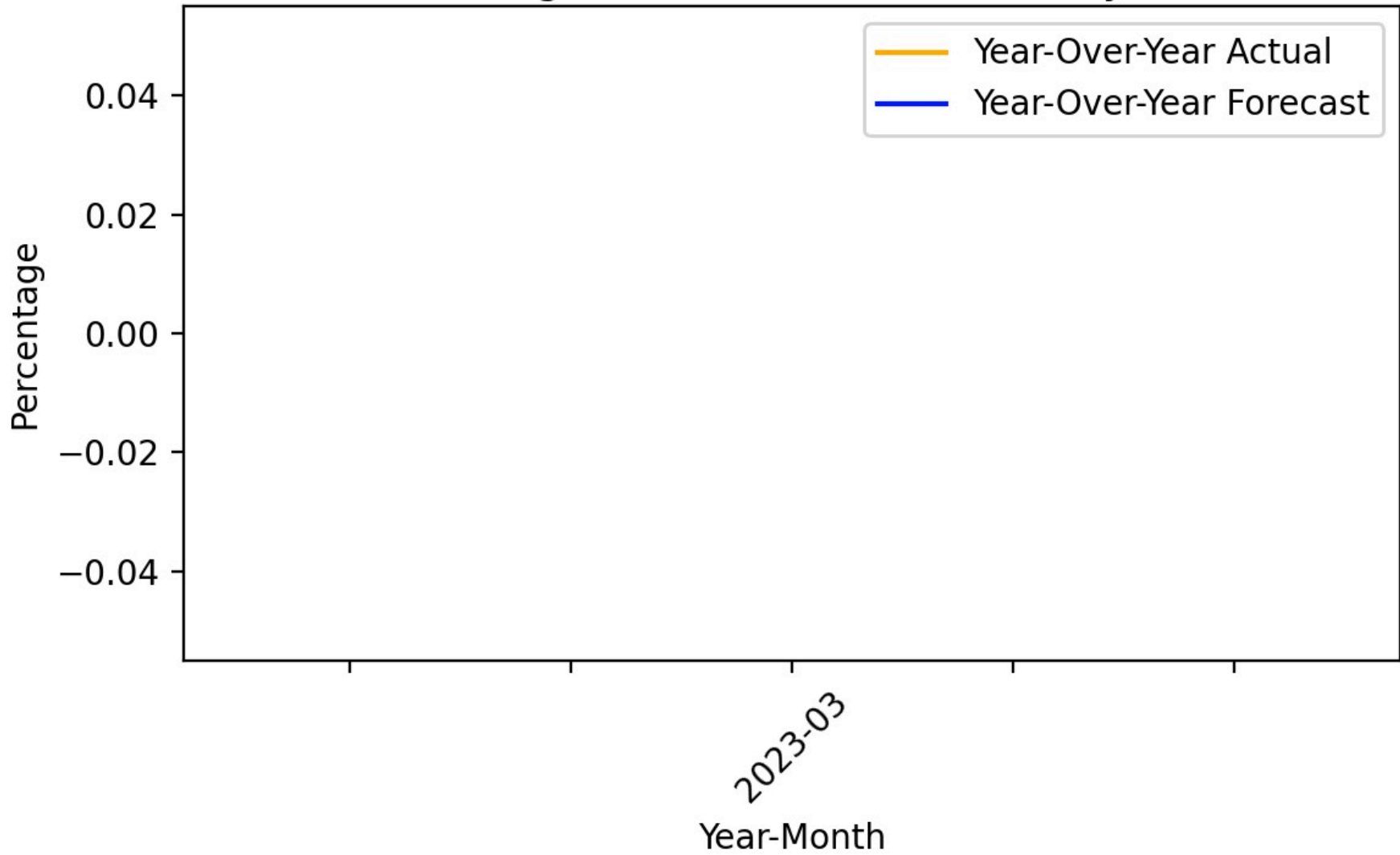


Figure 89

Corporation Tax - Agency General Fund Revenues (Actual)

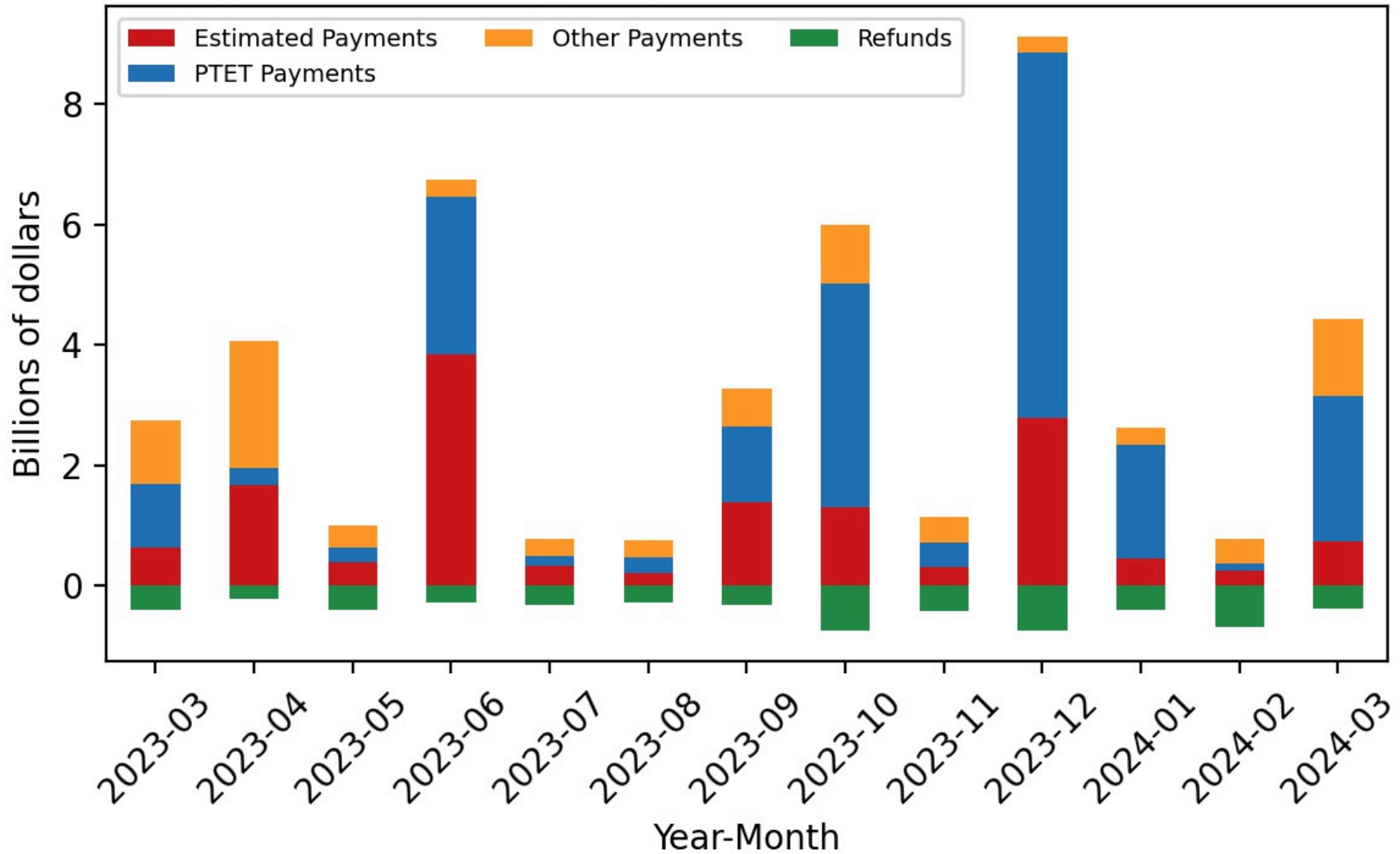


Figure 90

Corporation Tax - Agency General Fund Revenues (Forecast)

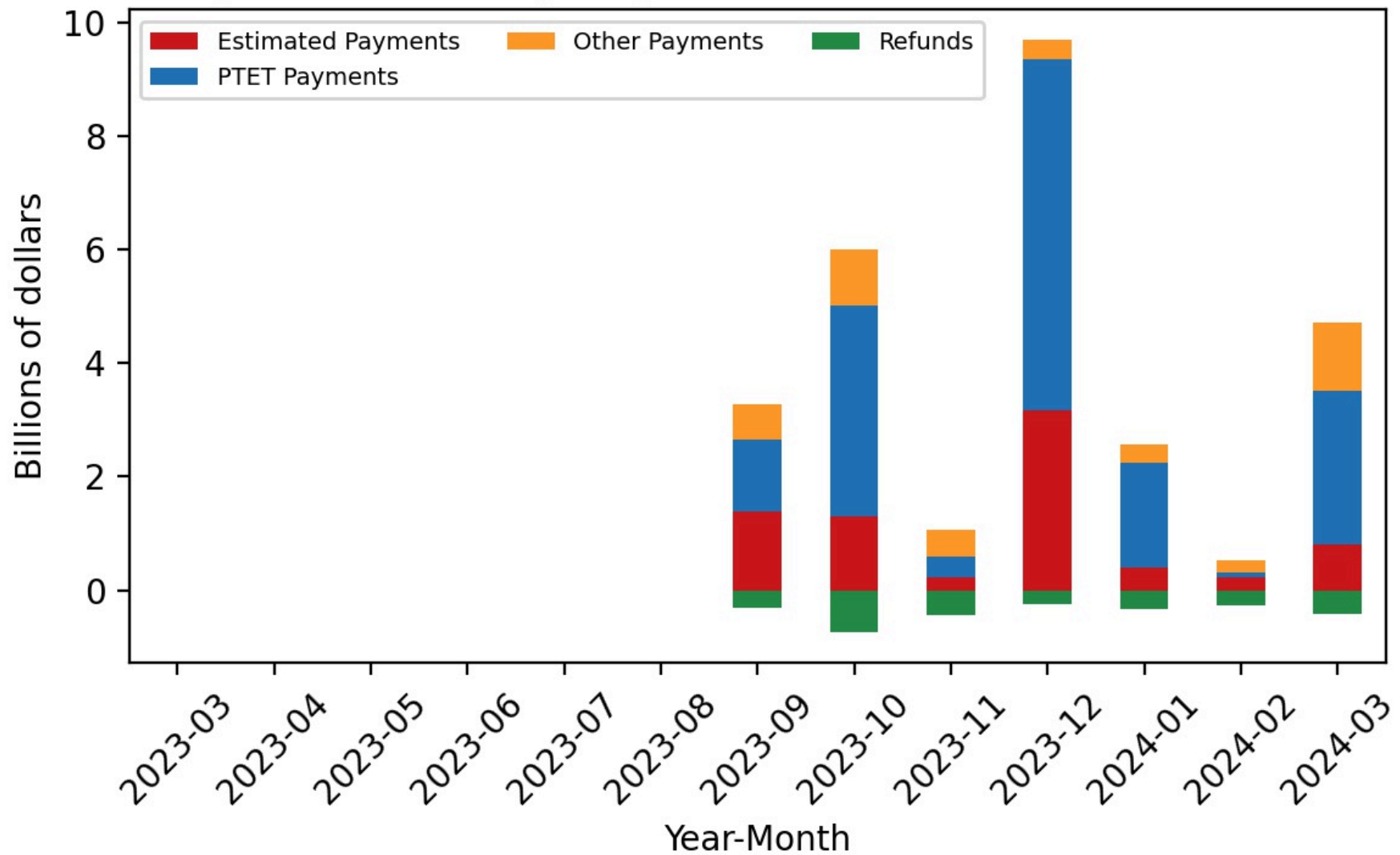


Figure 91

Corporation Tax - Agency General Fund Revenues (Difference)

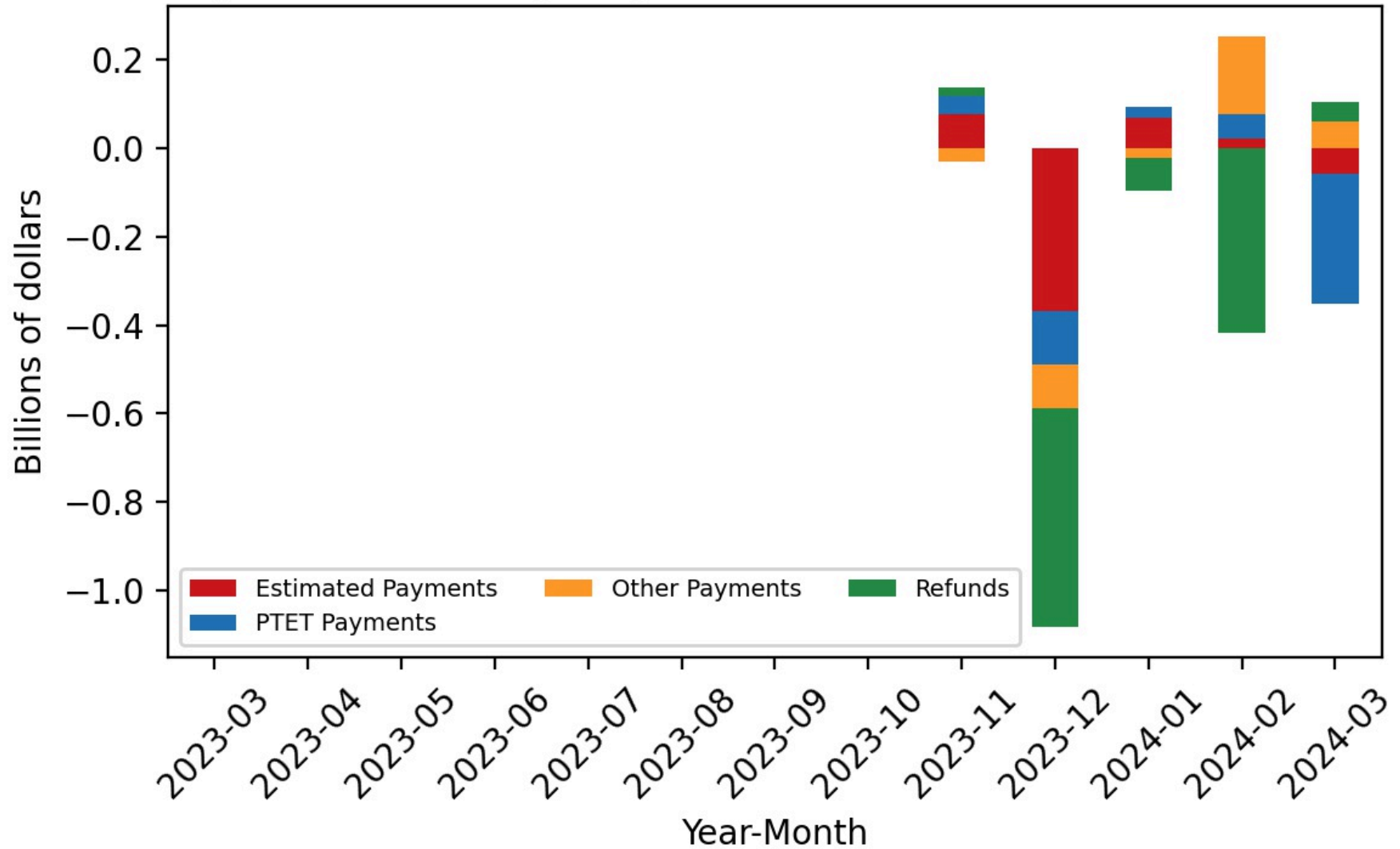


Figure 92

Corporation Tax - Agency General Fund Revenues (Cumulative Difference)

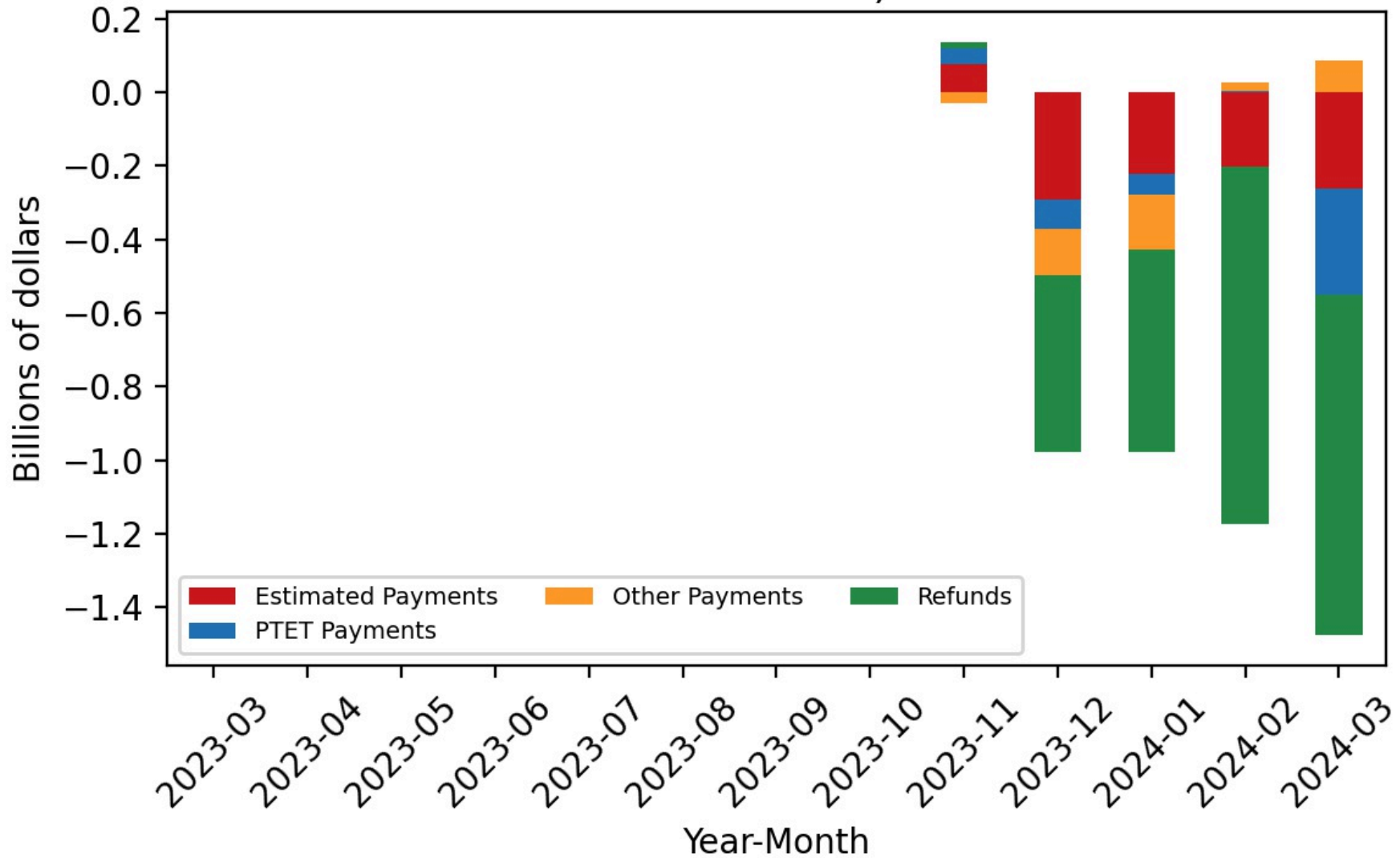


Figure 93

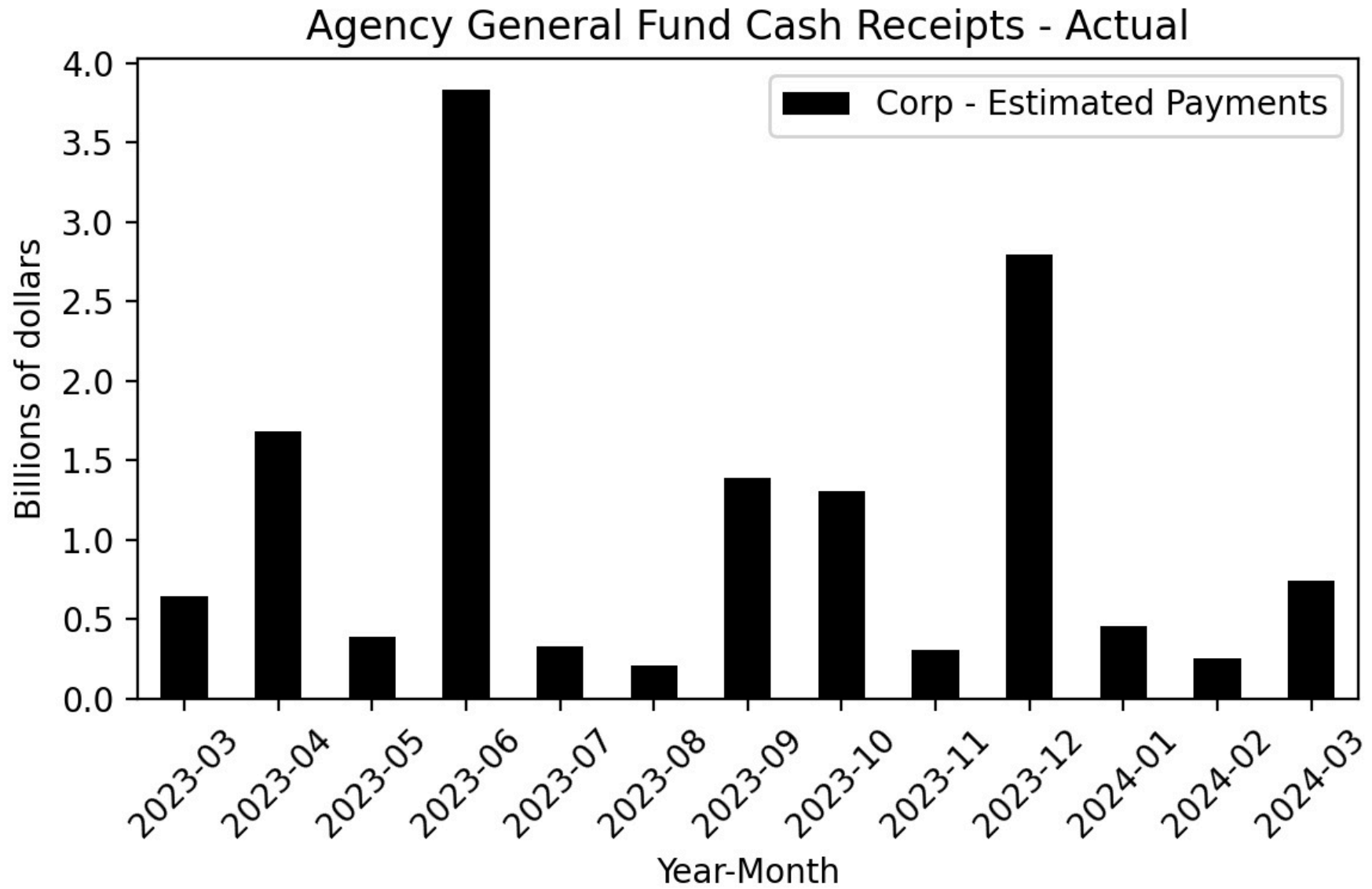


Figure 94

Agency General Fund Cash Receipts - Forecast

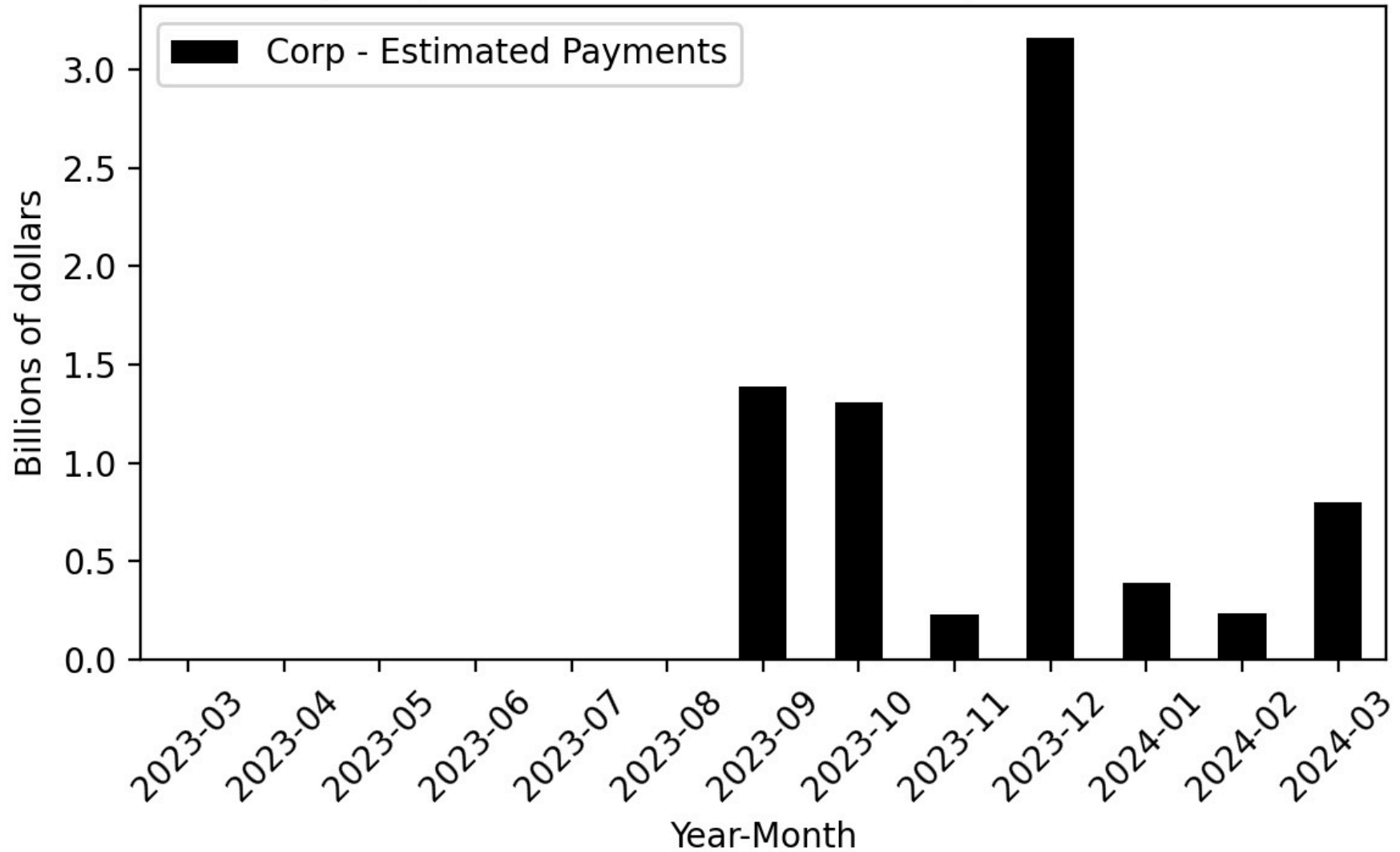


Figure 95

Agency General Fund Cash Receipts - Difference

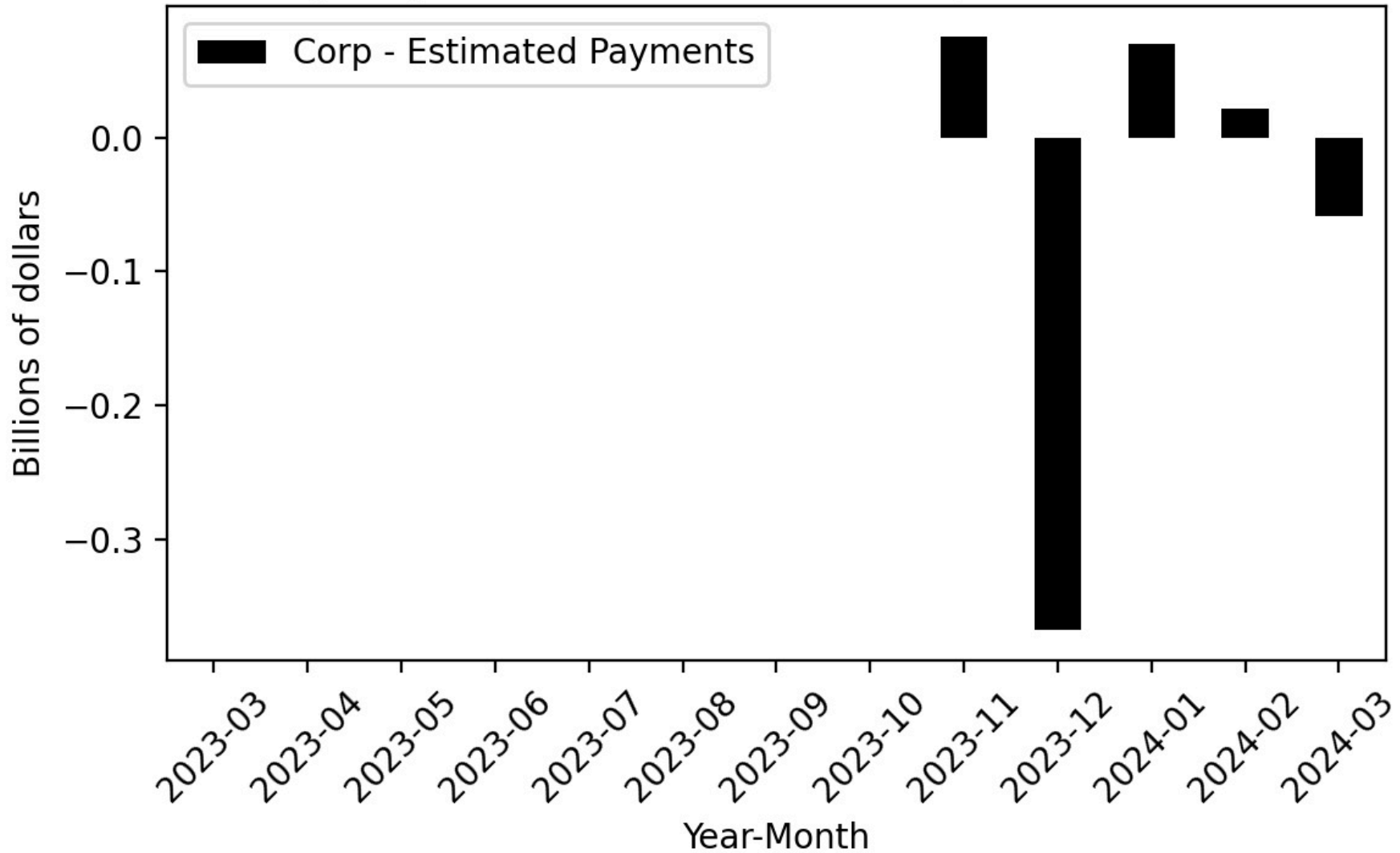


Figure 96

Agency General Fund Cash Receipts - Cumulative Difference

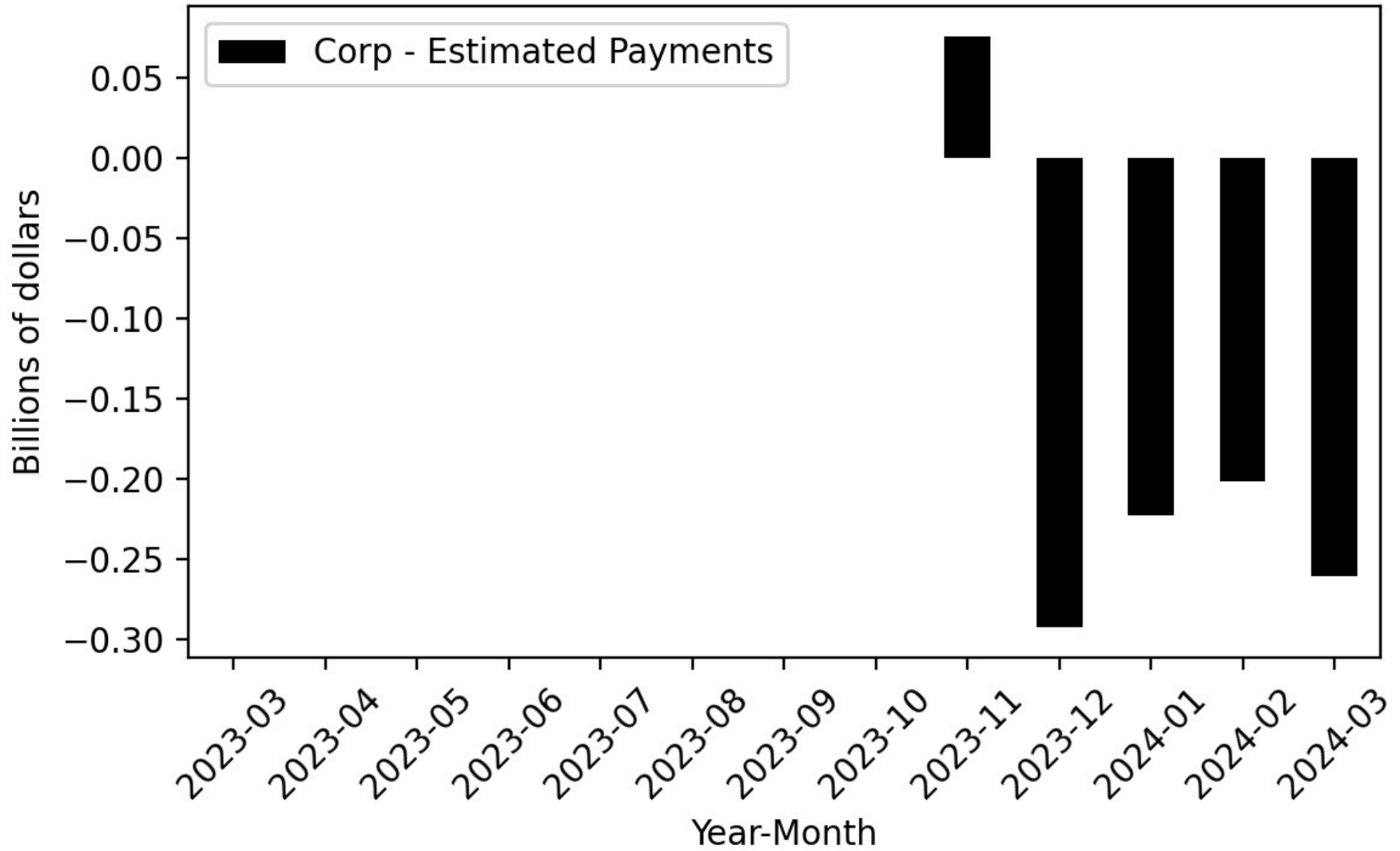


Figure 97

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

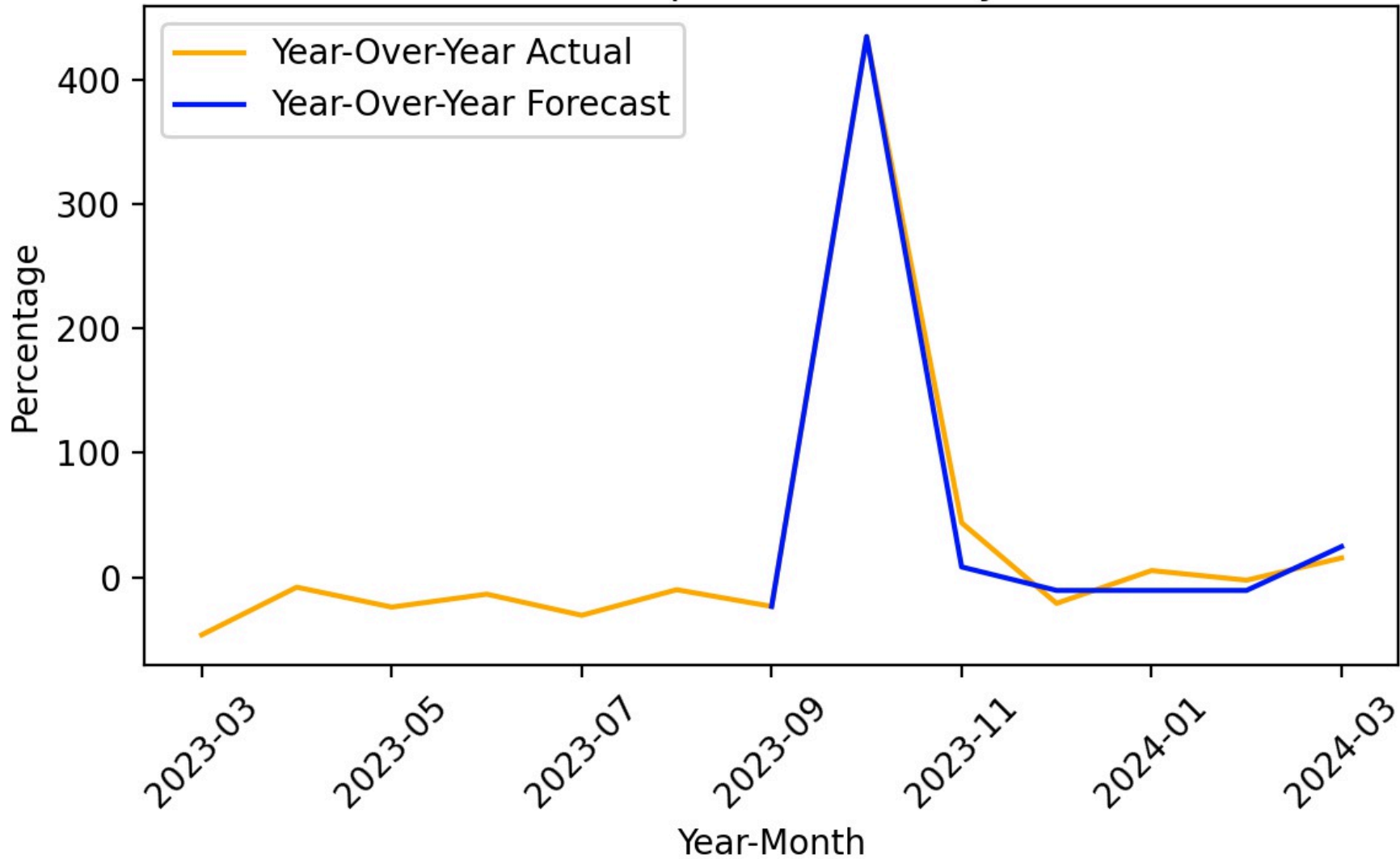


Figure 98

Agency General Fund Cash Receipts - Actual

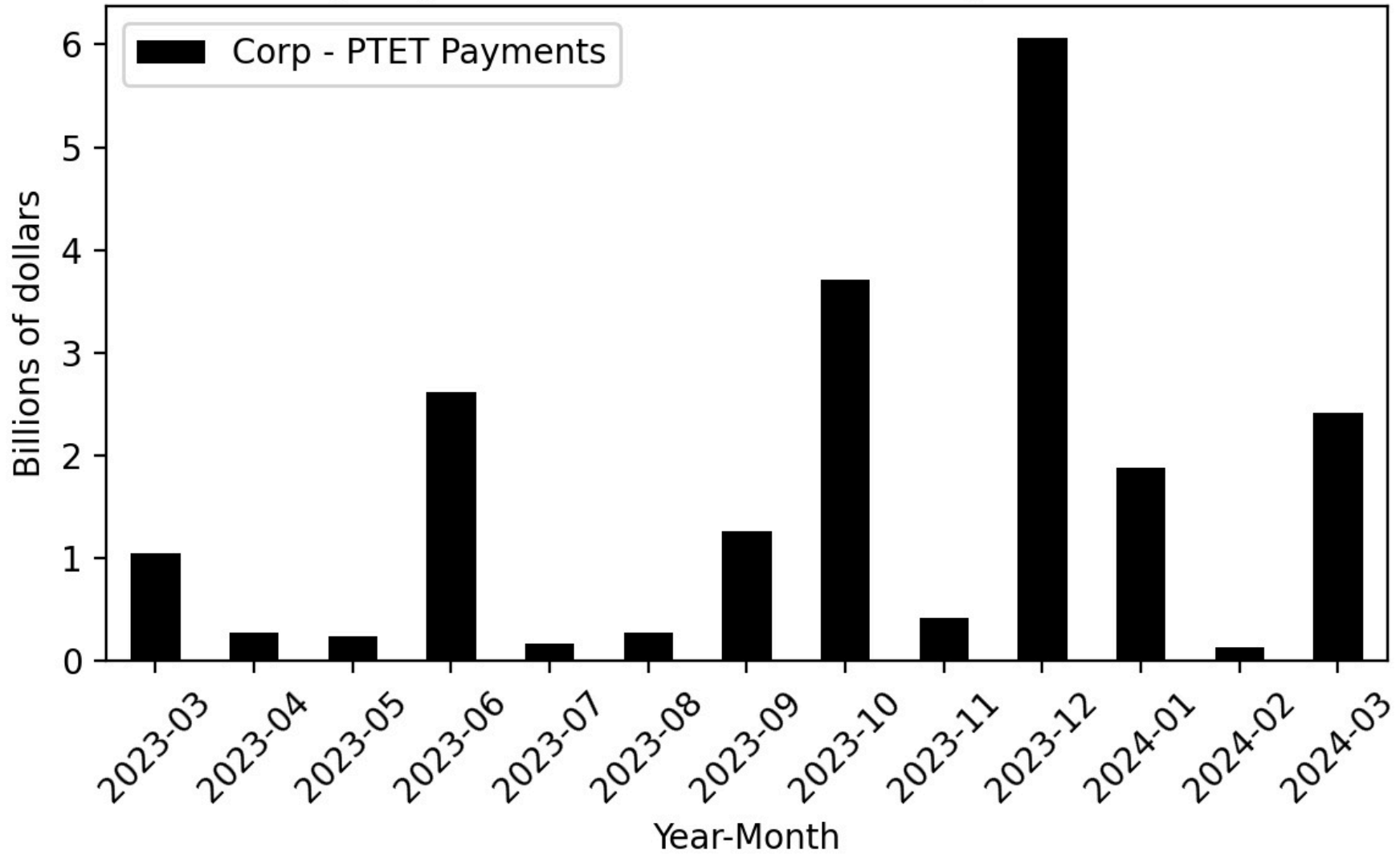


Figure 99

Agency General Fund Cash Receipts - Forecast

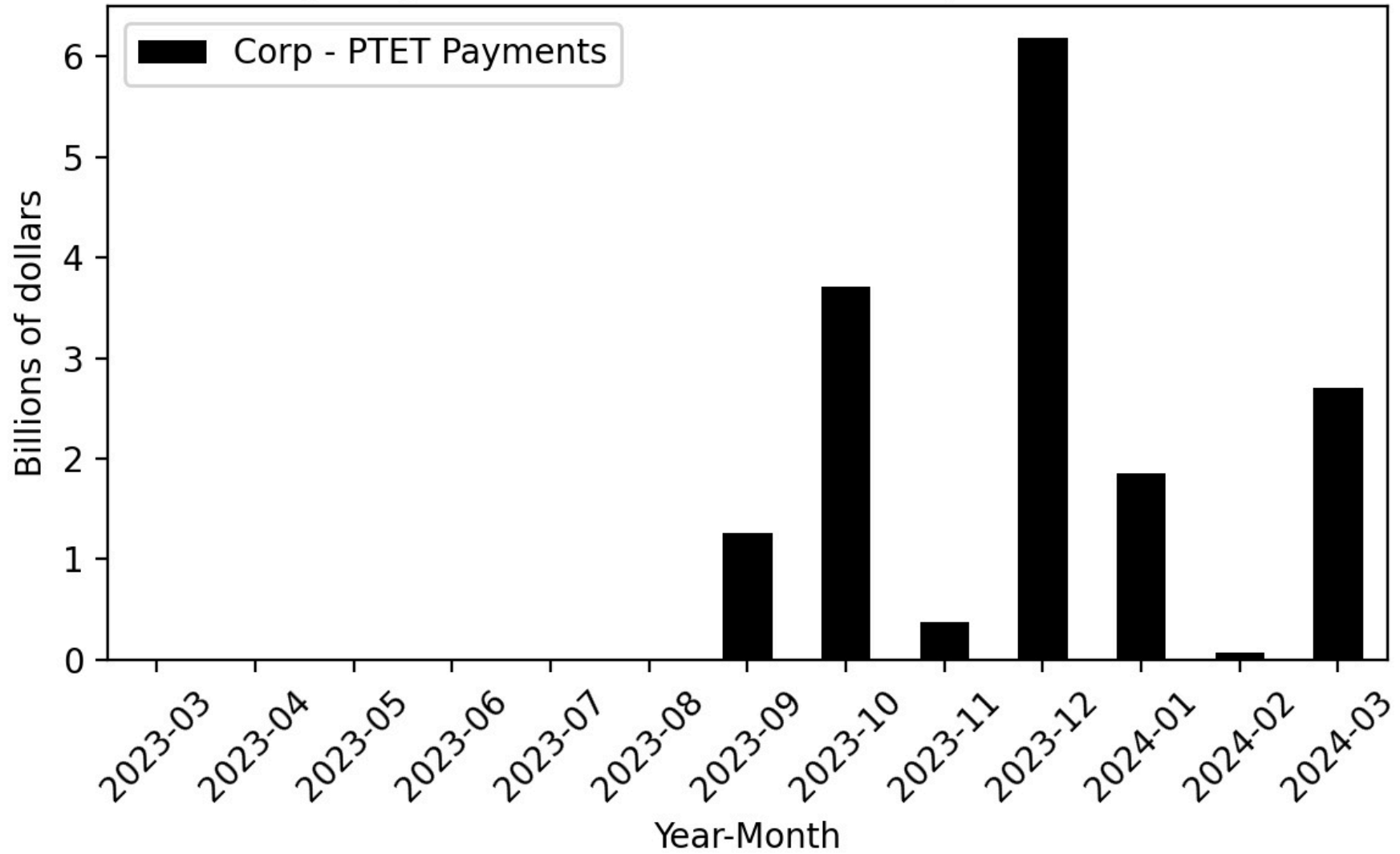


Figure 100

Agency General Fund Cash Receipts - Difference

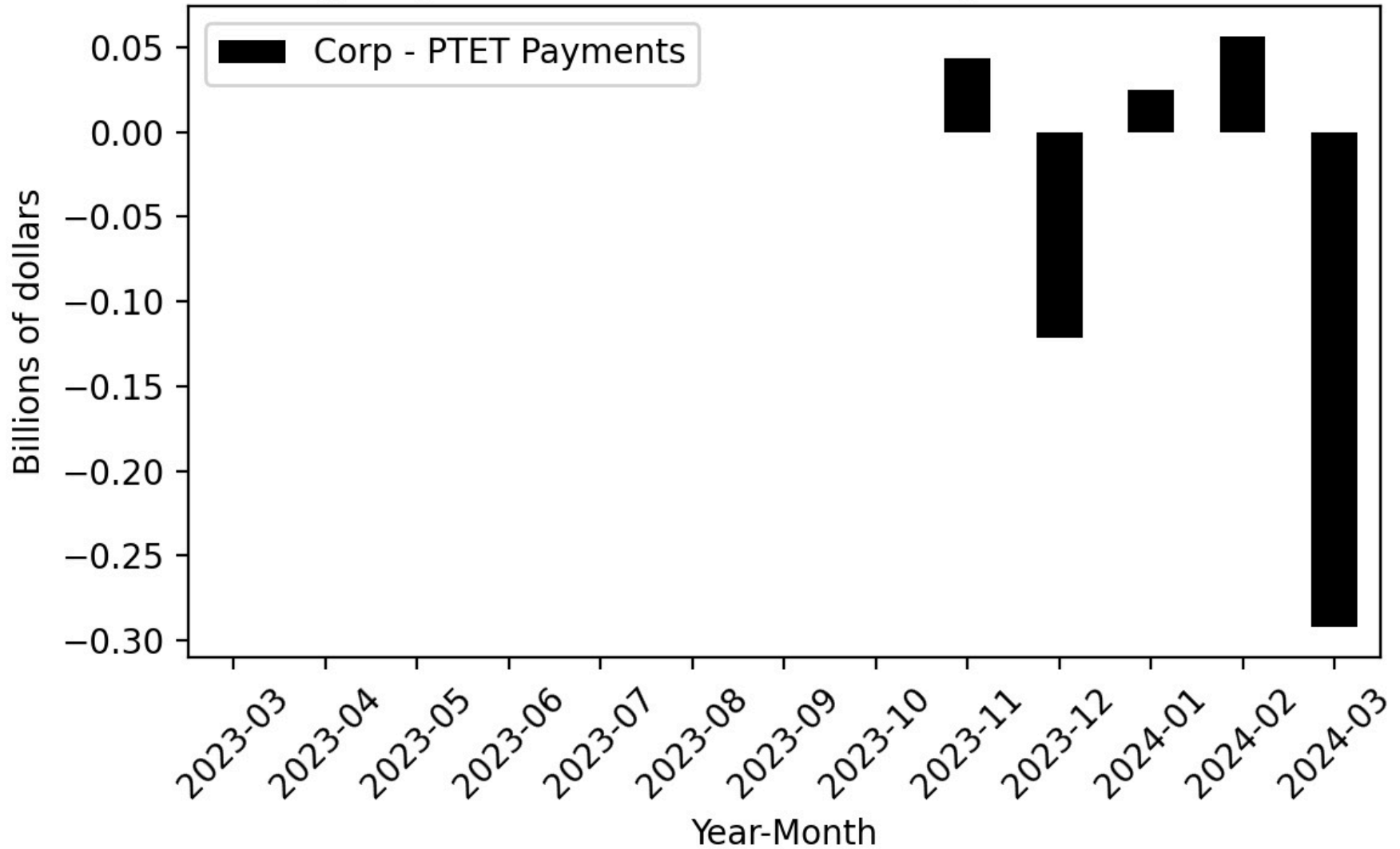


Figure 101

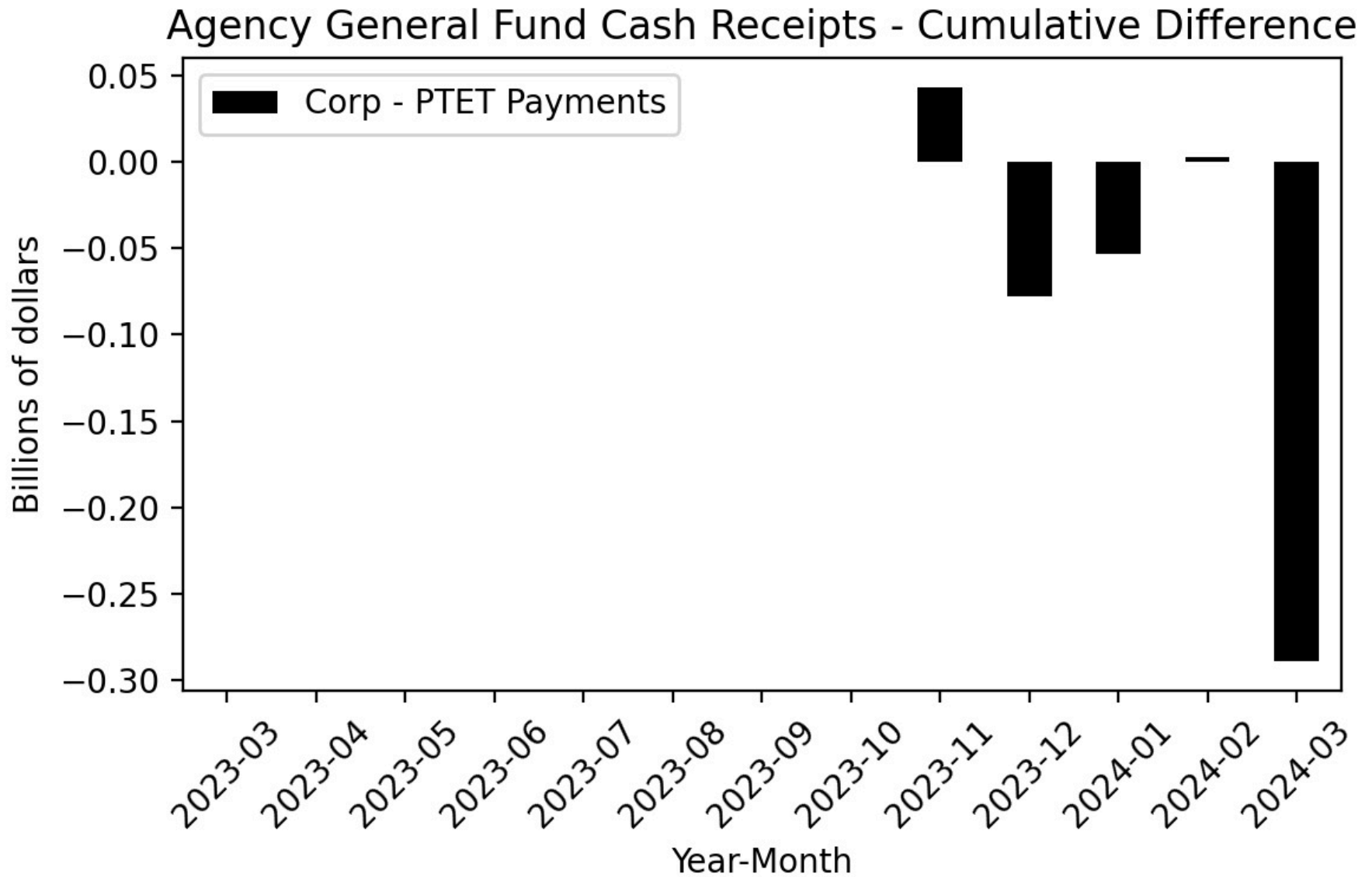


Figure 102

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

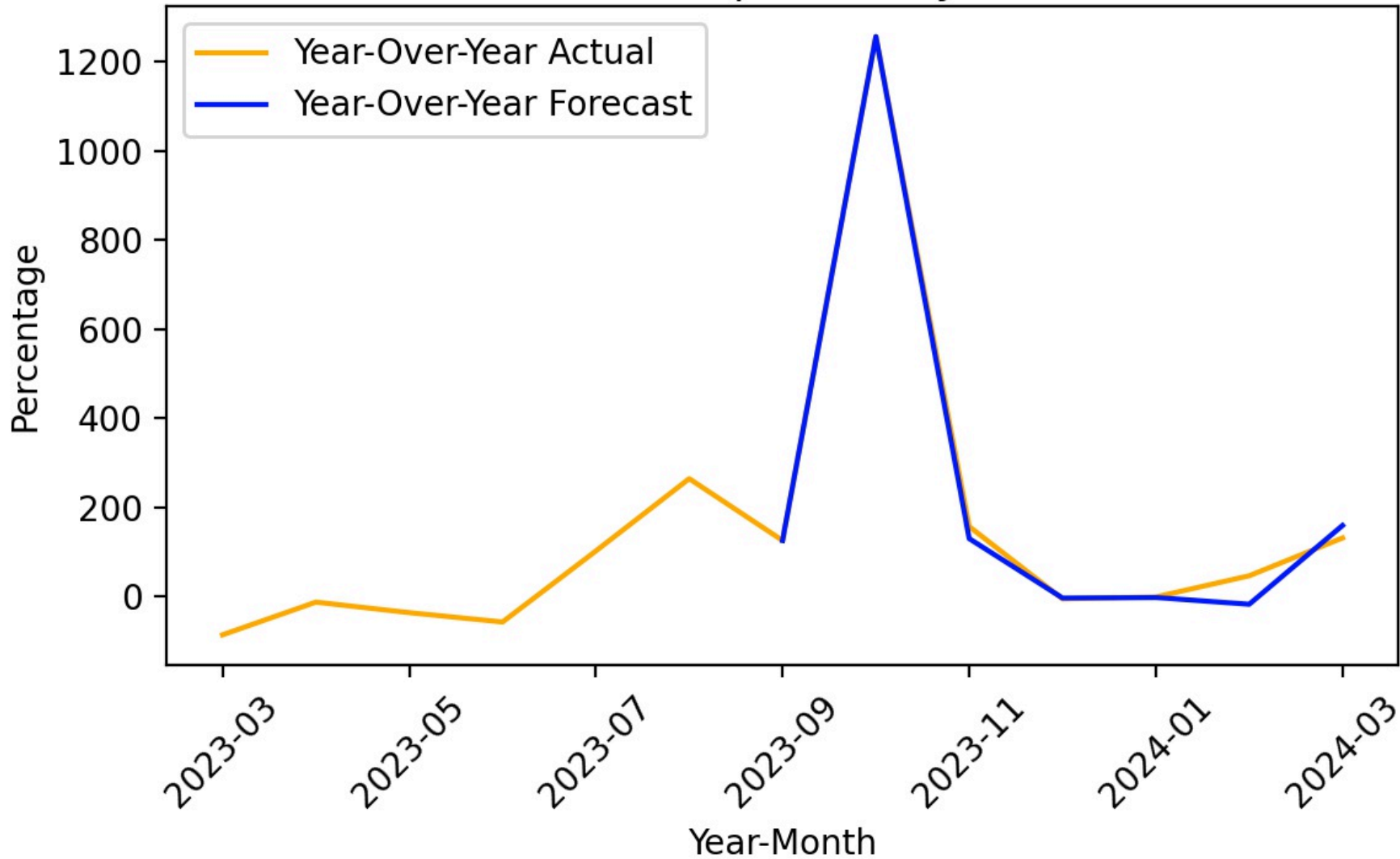


Figure 103

Agency General Fund Cash Receipts - Actual

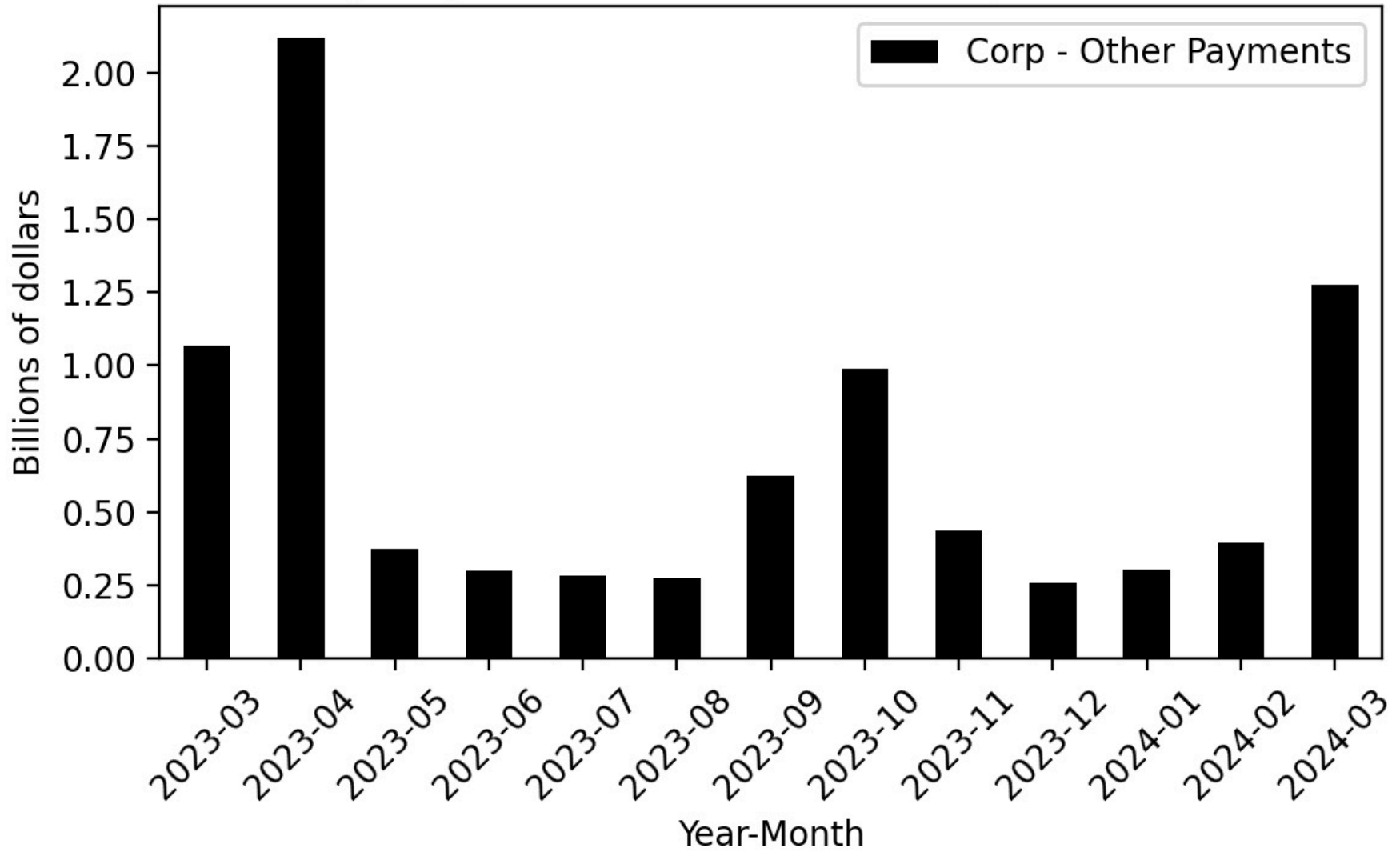


Figure 104

Agency General Fund Cash Receipts - Forecast

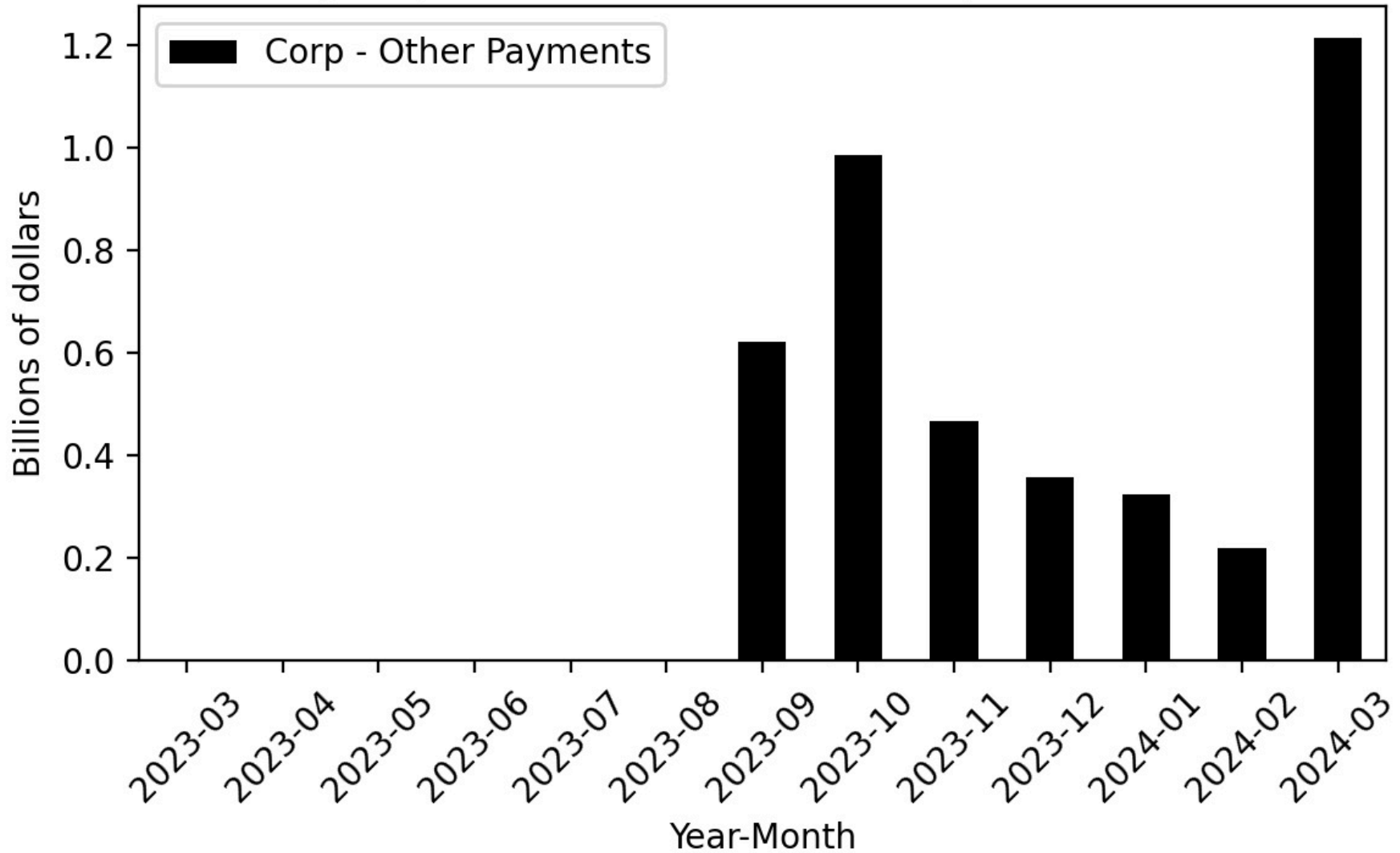


Figure 105

Agency General Fund Cash Receipts - Difference

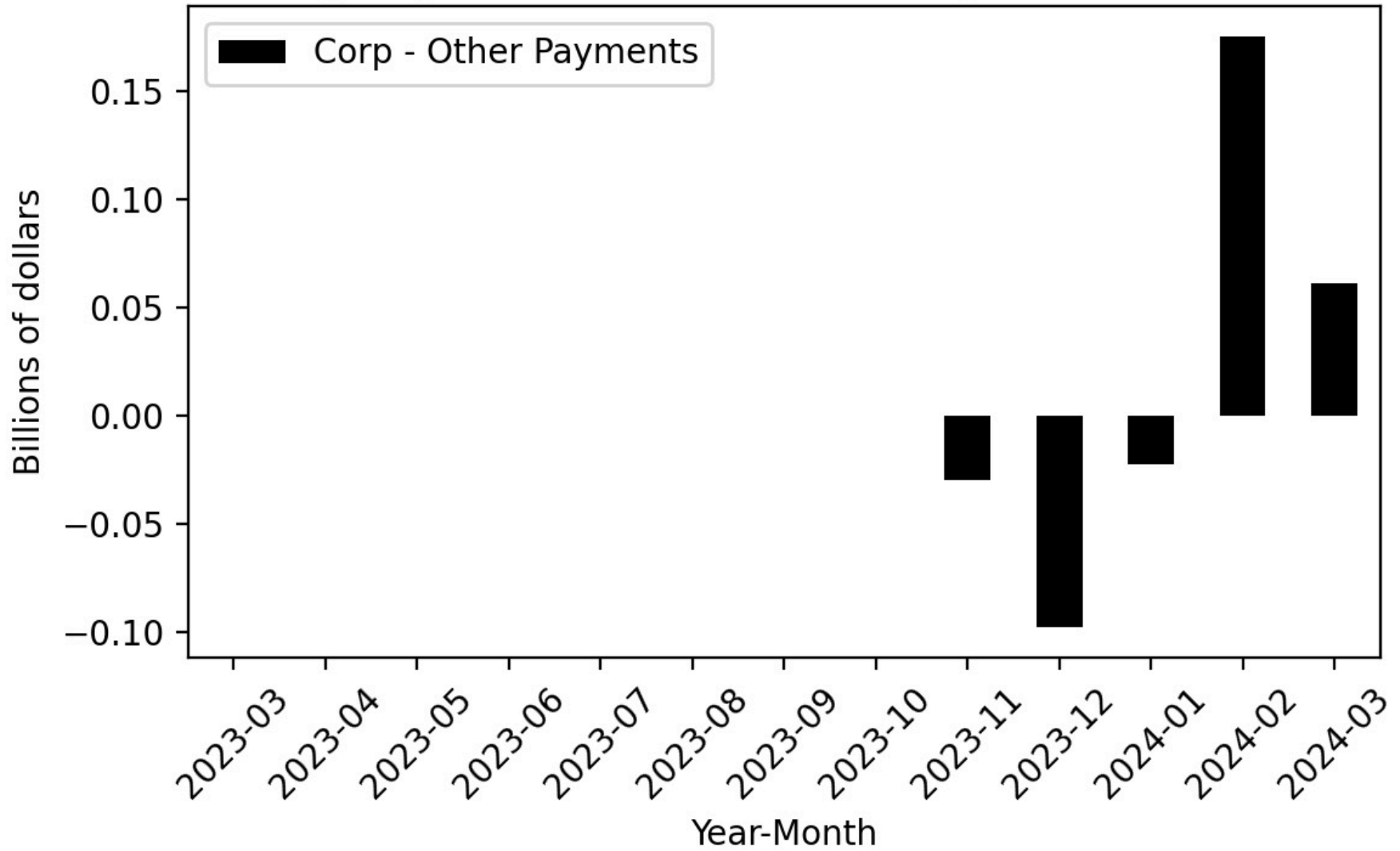


Figure 106

Agency General Fund Cash Receipts - Cumulative Difference

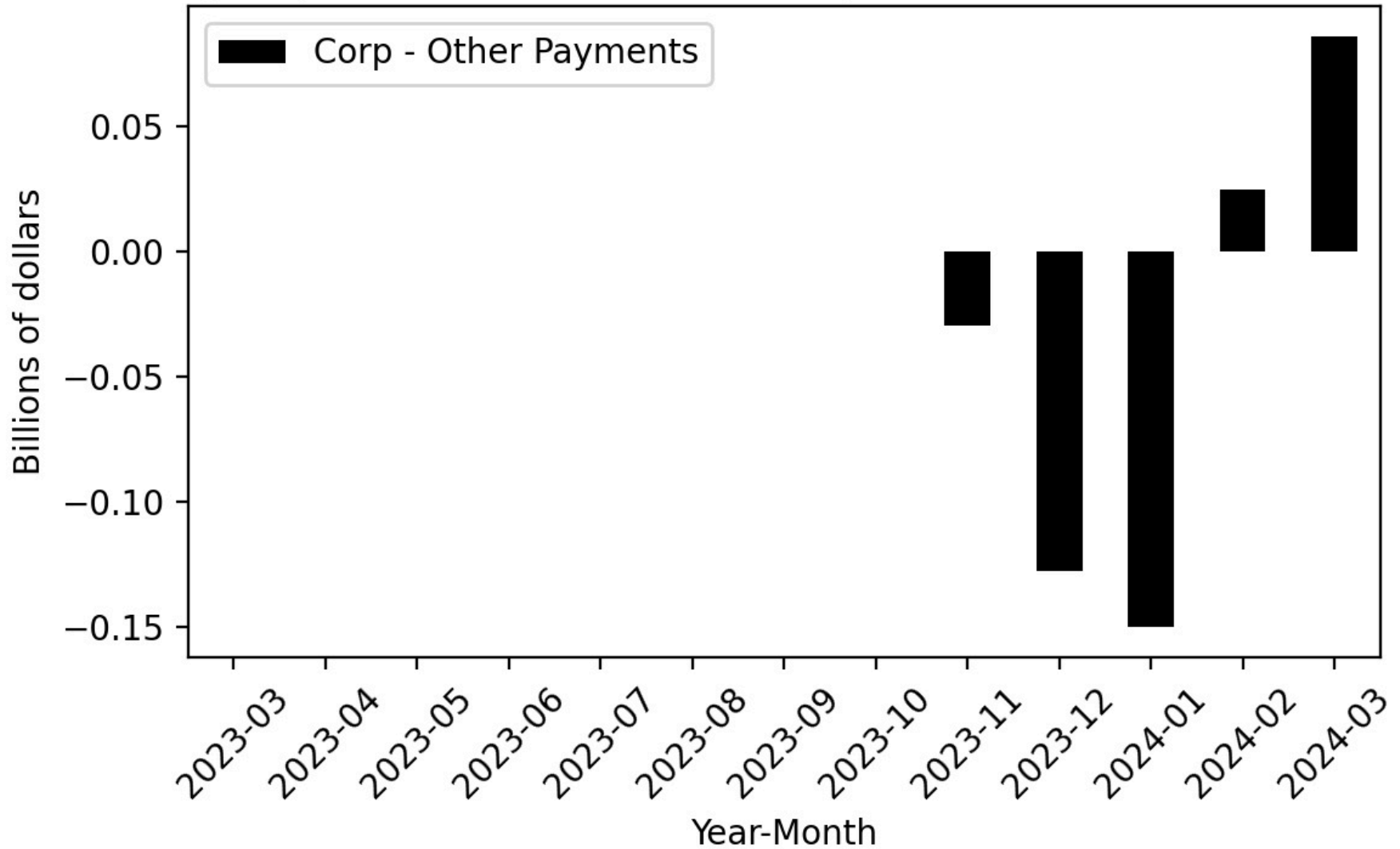


Figure 107

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

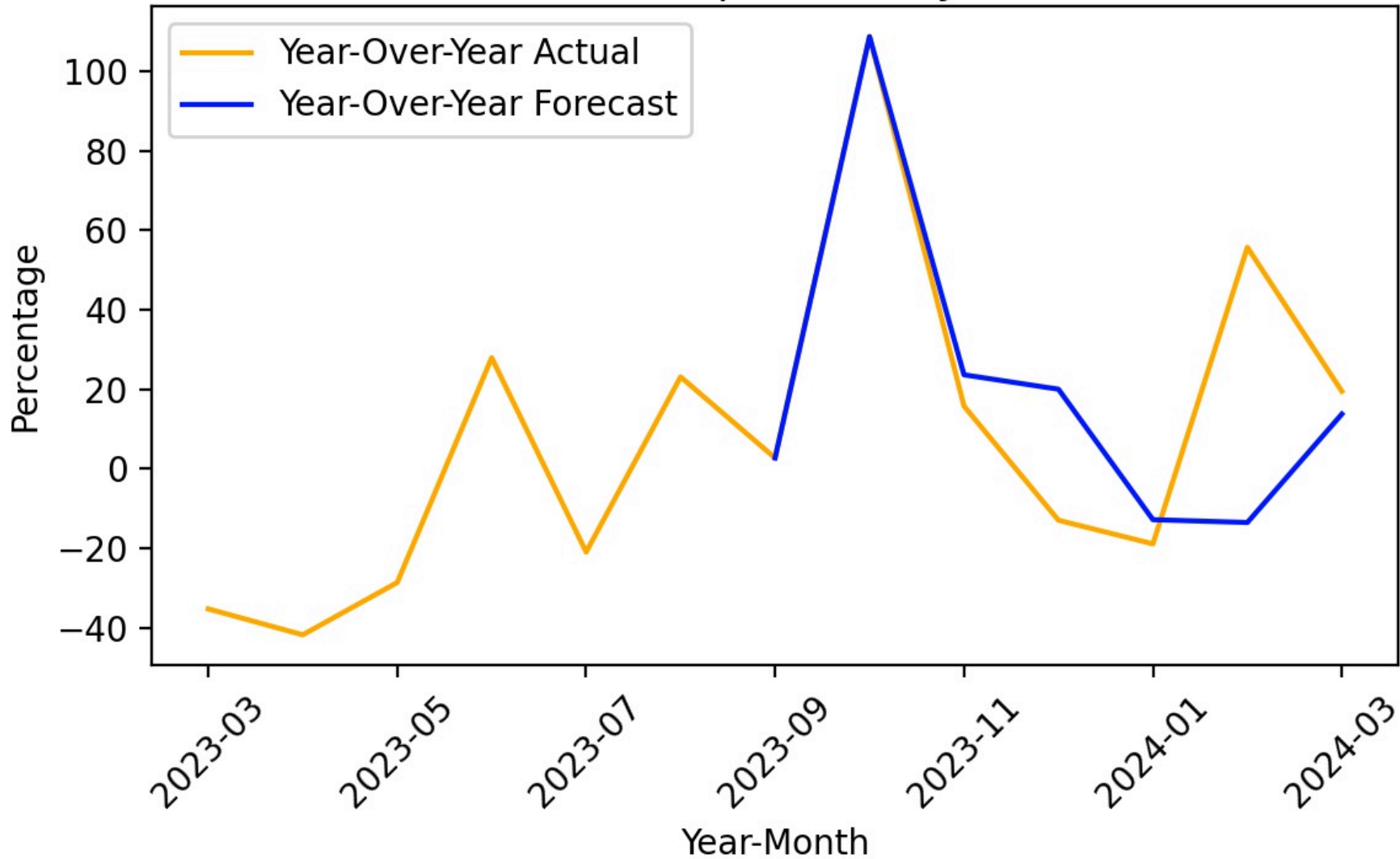


Figure 108

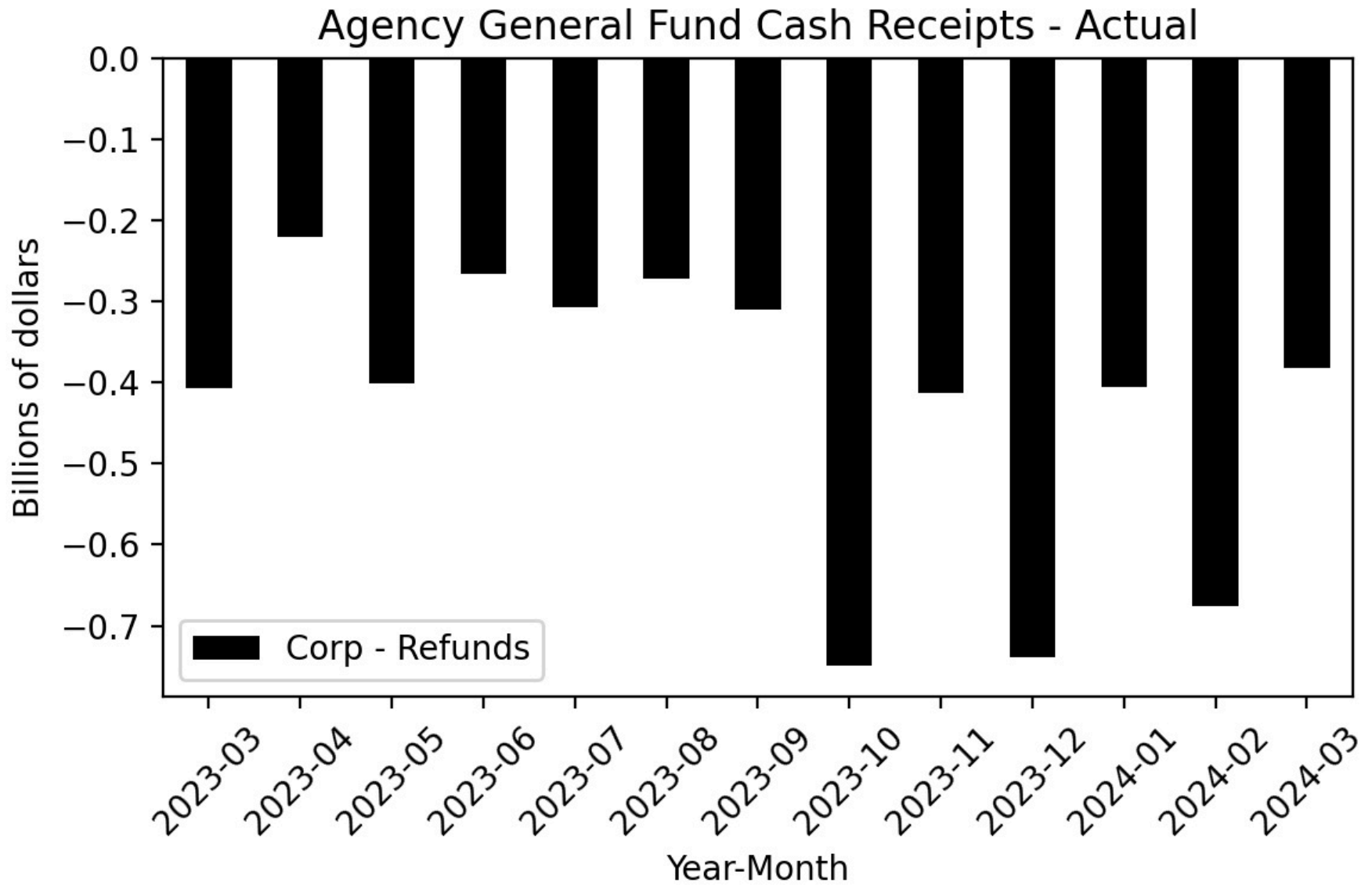


Figure 109

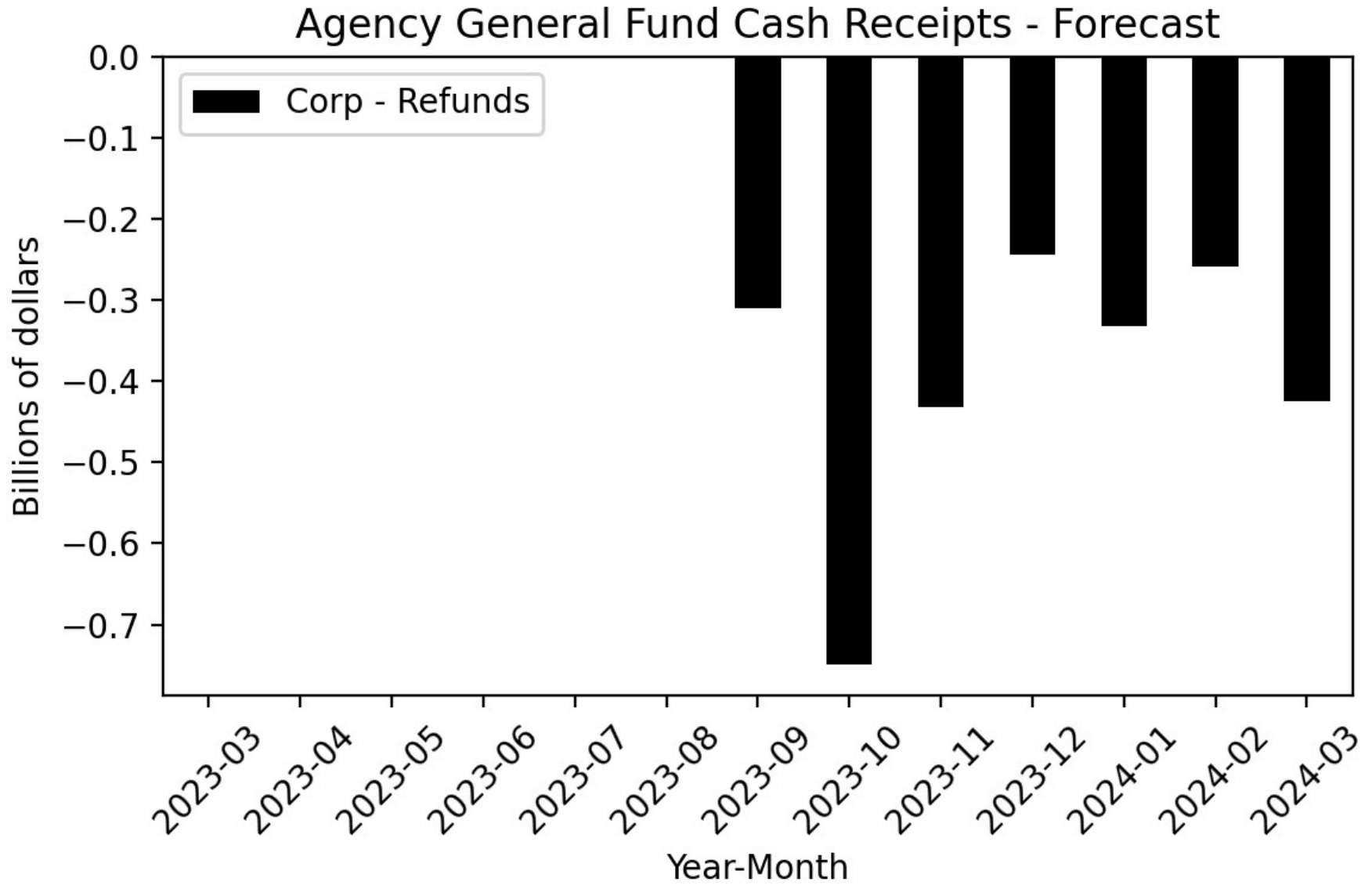


Figure 110

Agency General Fund Cash Receipts - Difference

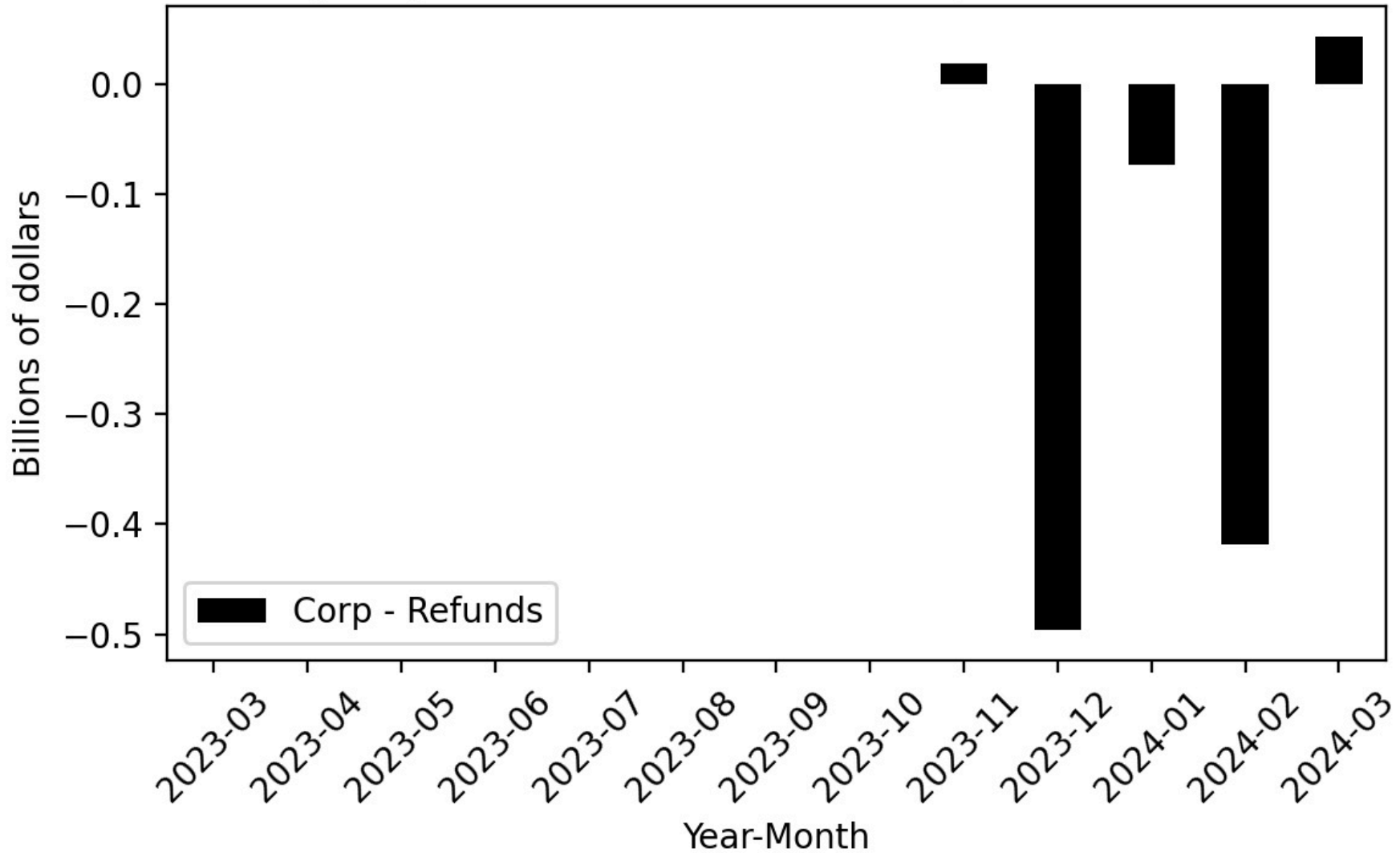


Figure 111

Agency General Fund Cash Receipts - Cumulative Difference

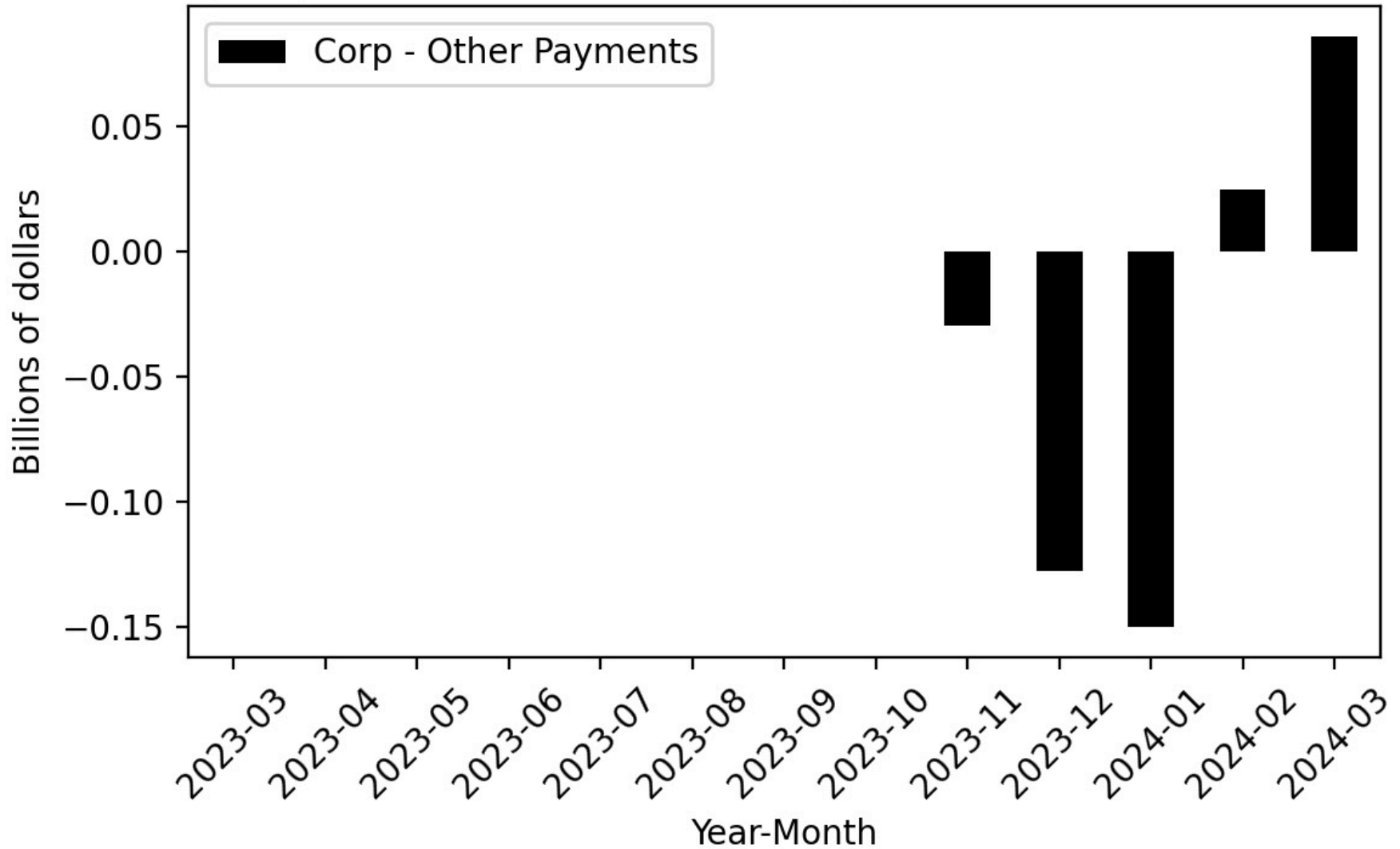


Figure 112

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

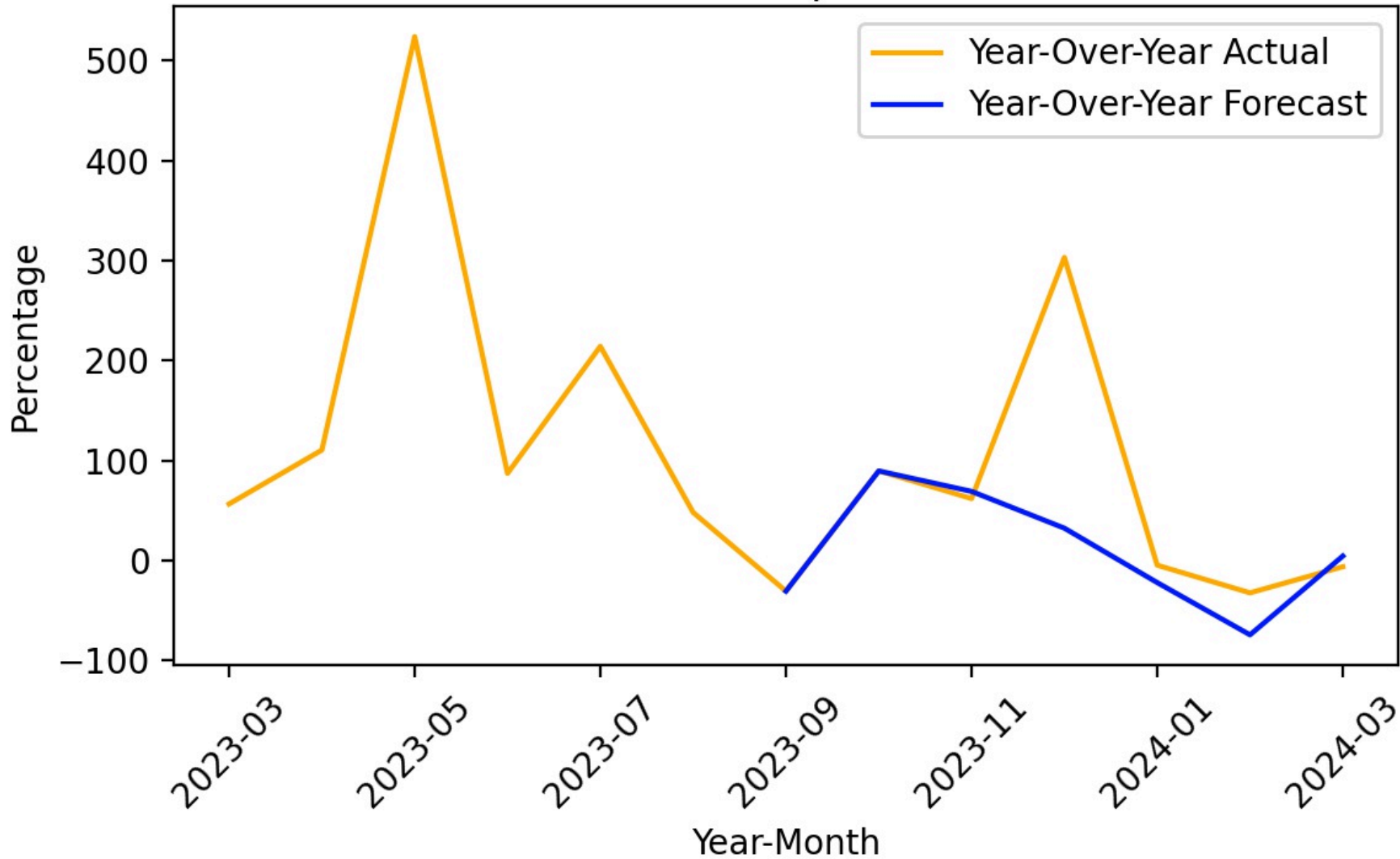


Figure 113

Agency General Fund Cash Receipts - Actual

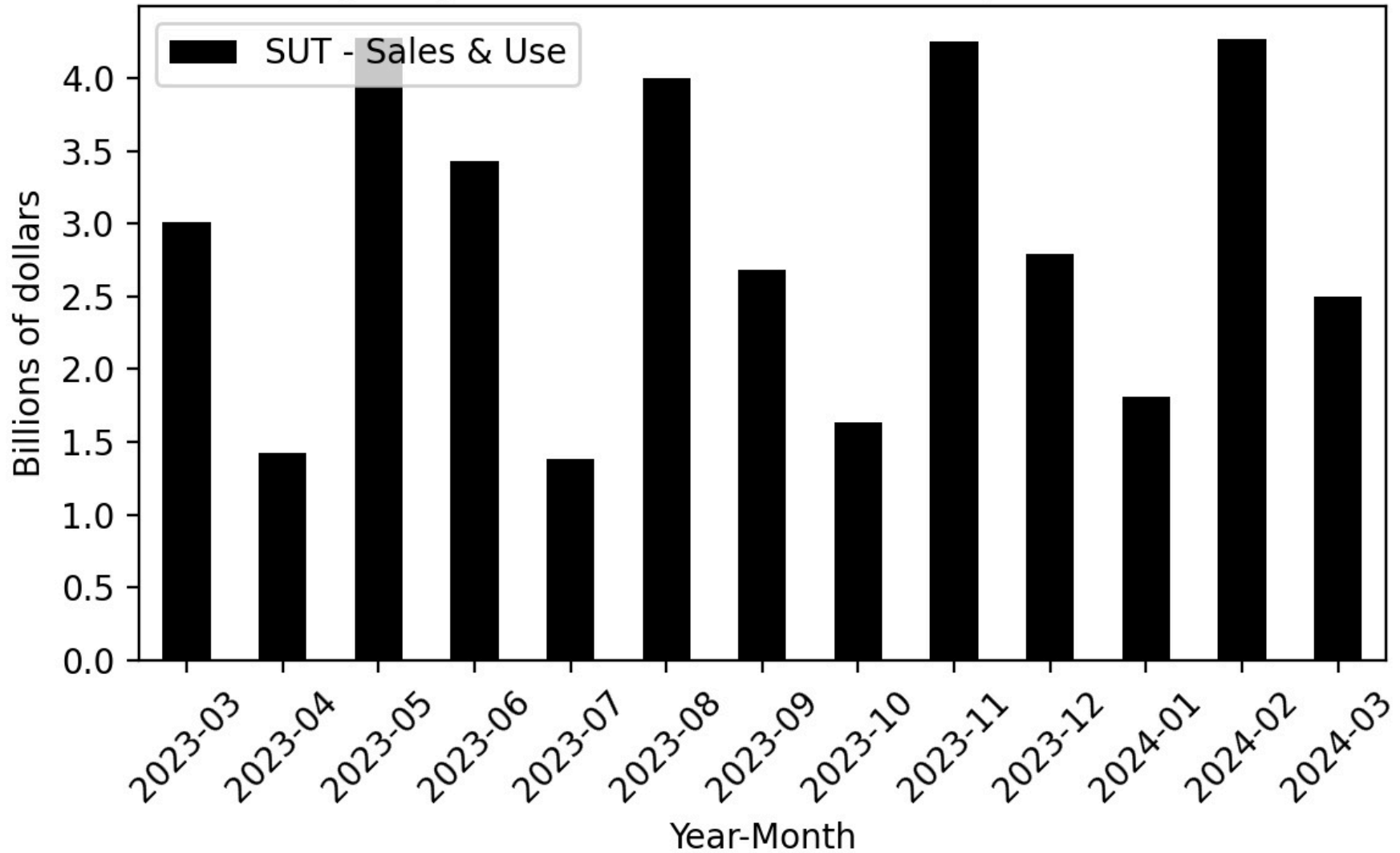


Figure 114

Agency General Fund Cash Receipts - Forecast

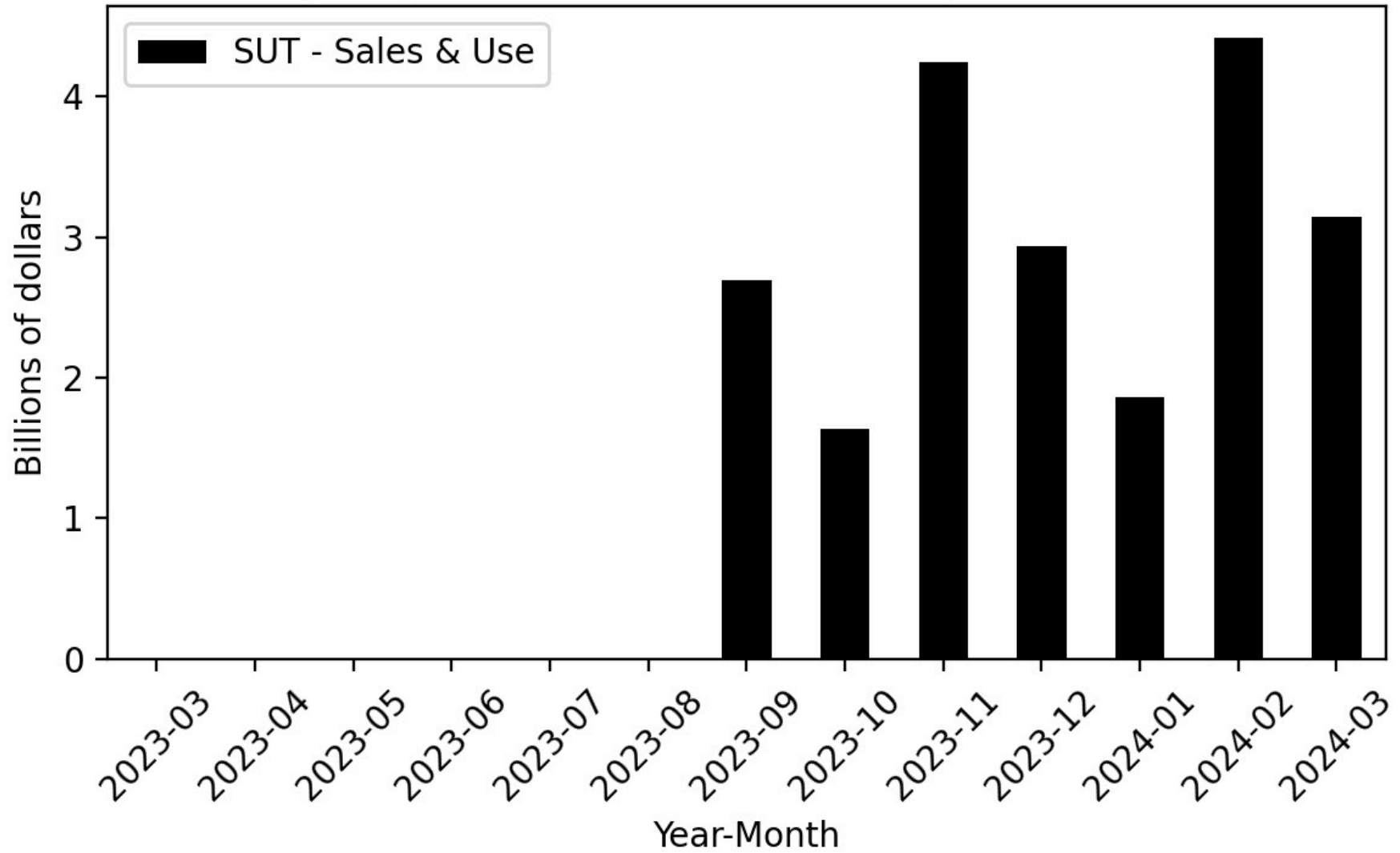


Figure 115

Agency General Fund Cash Receipts - Difference

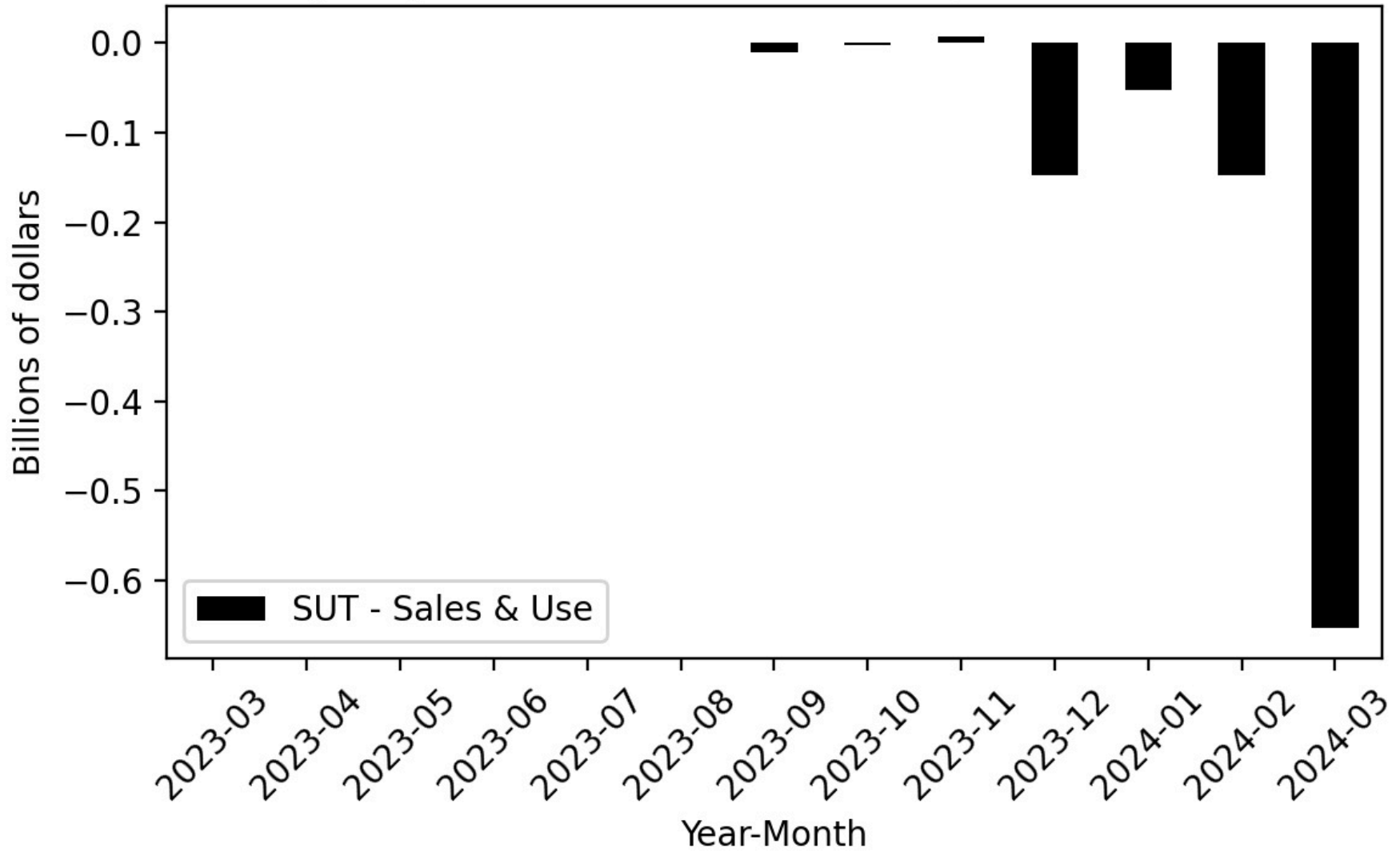


Figure 116

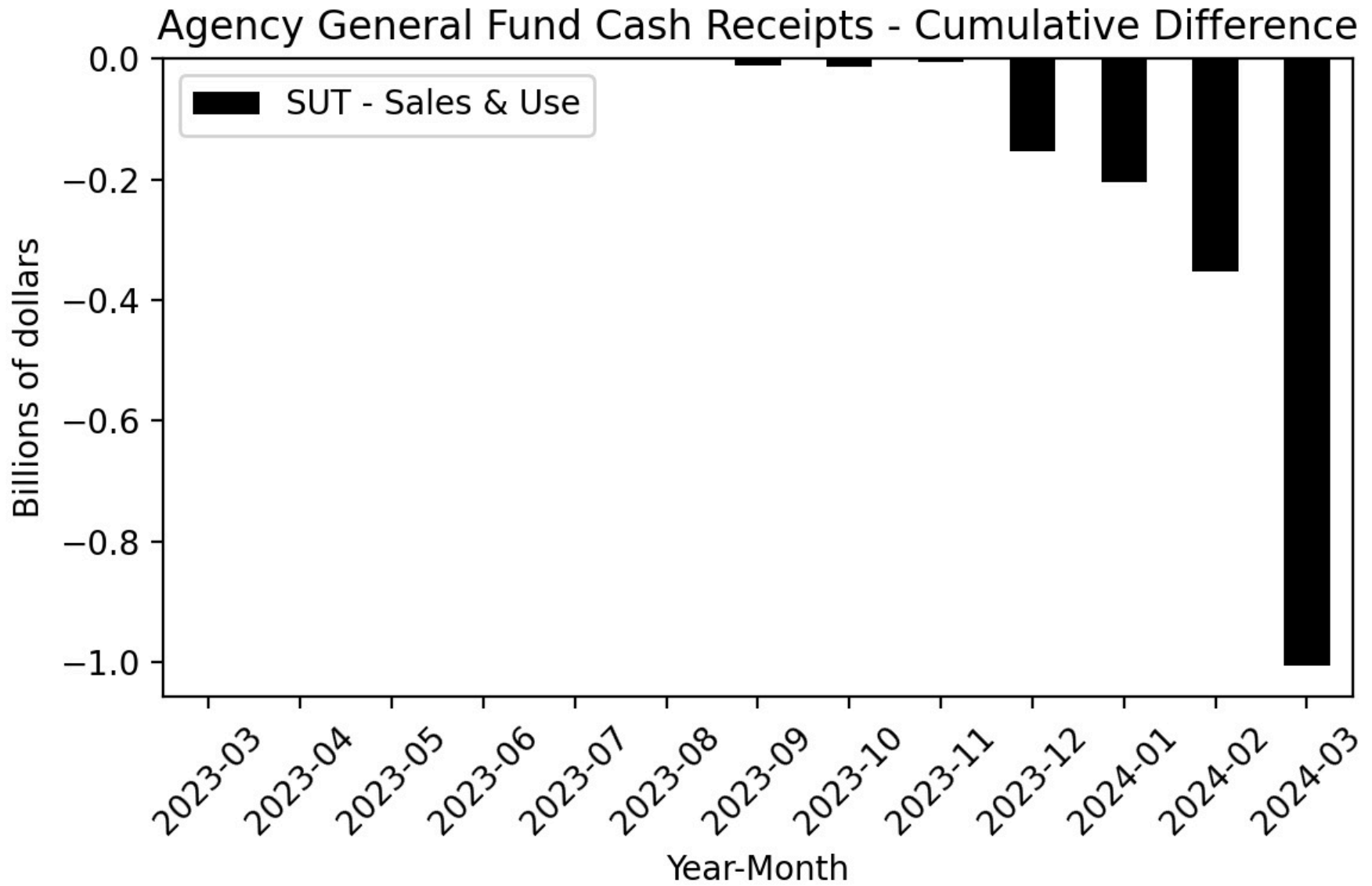


Figure 117

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

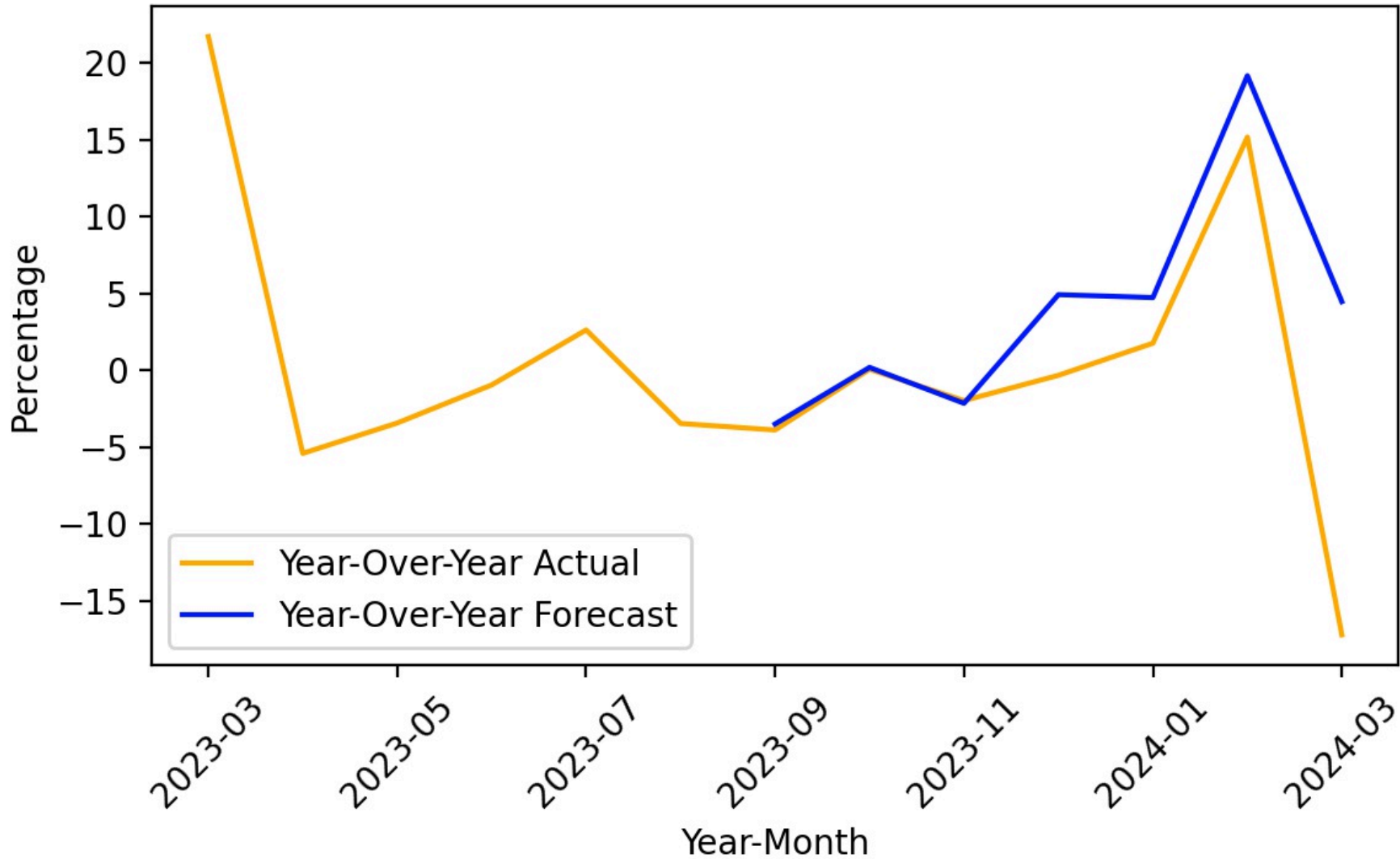


Figure 118

Other Tax - Agency General Fund Revenues (Actual)

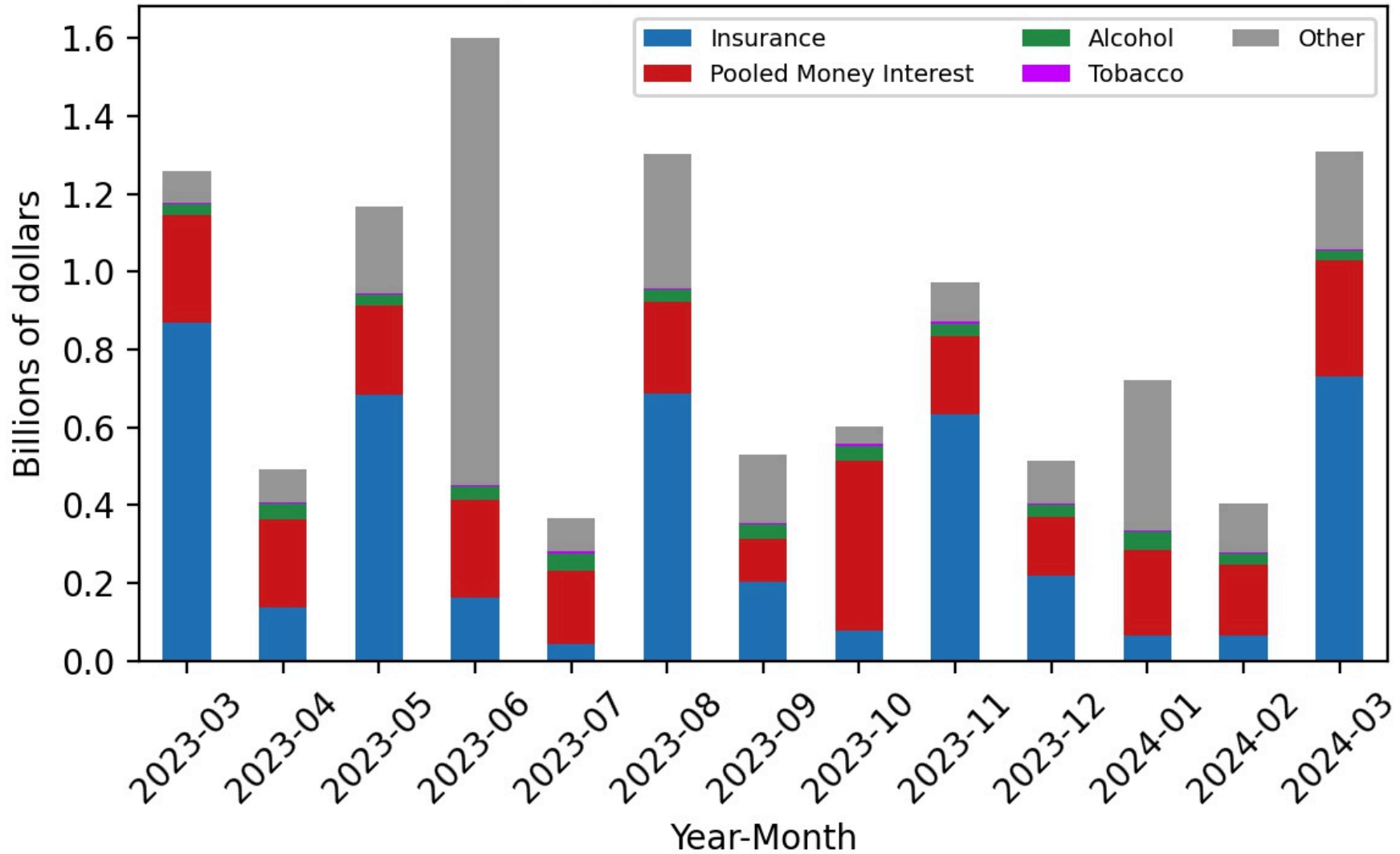


Figure 119

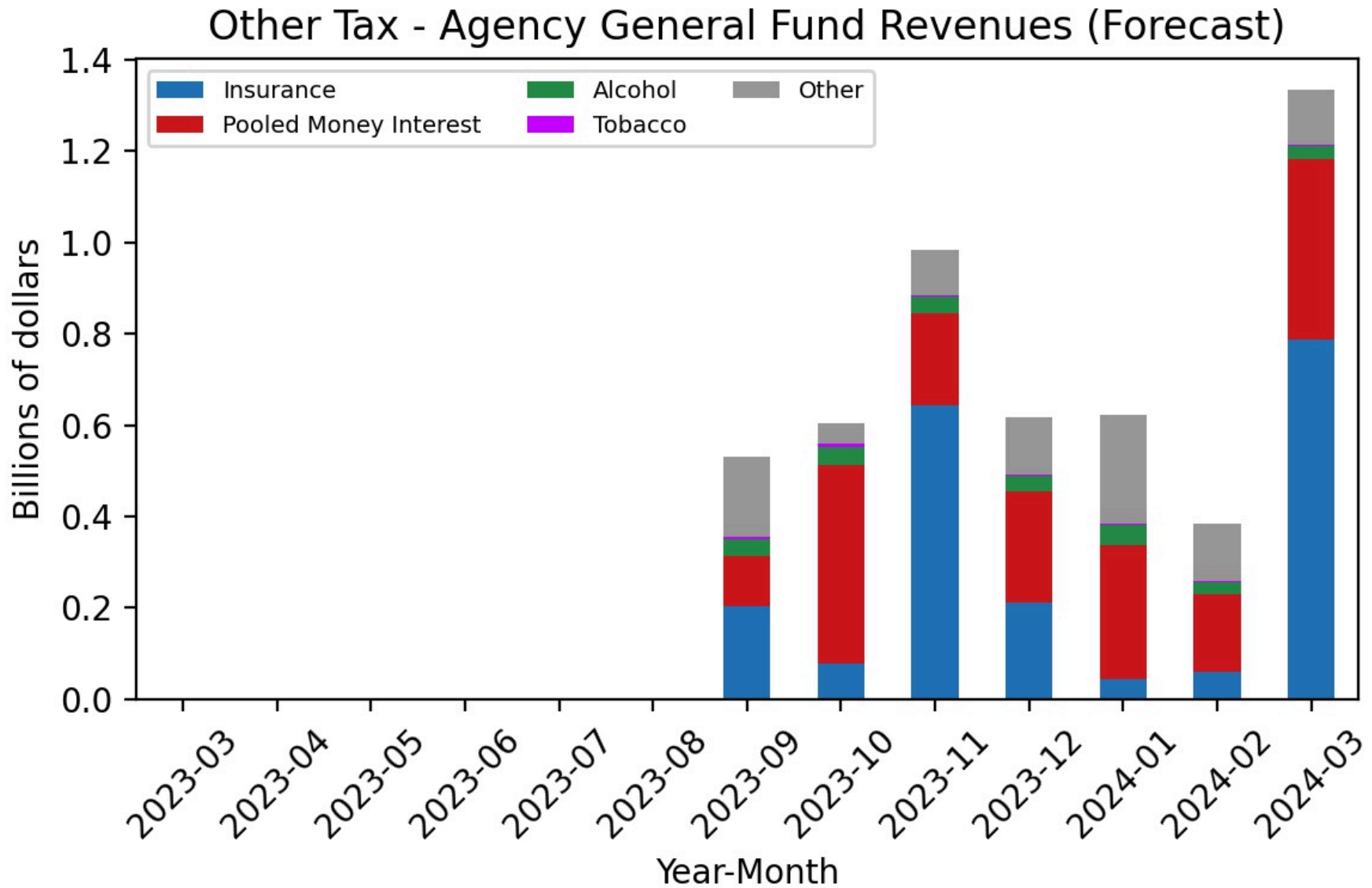


Figure 120

Other Tax - Agency General Fund Revenues (Difference)

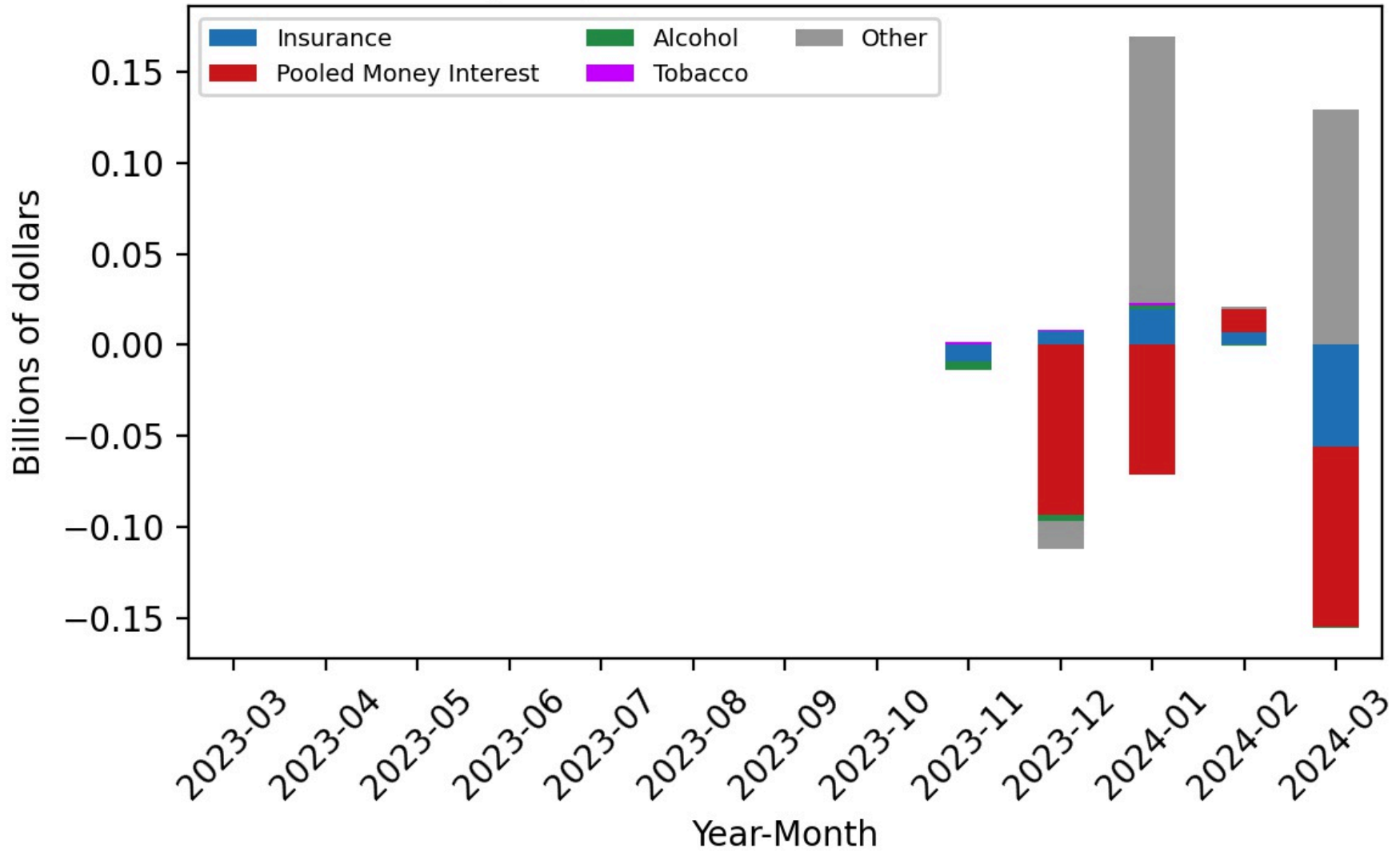


Figure 121

Other Tax - Agency General Fund Revenues (Cumulative Difference)

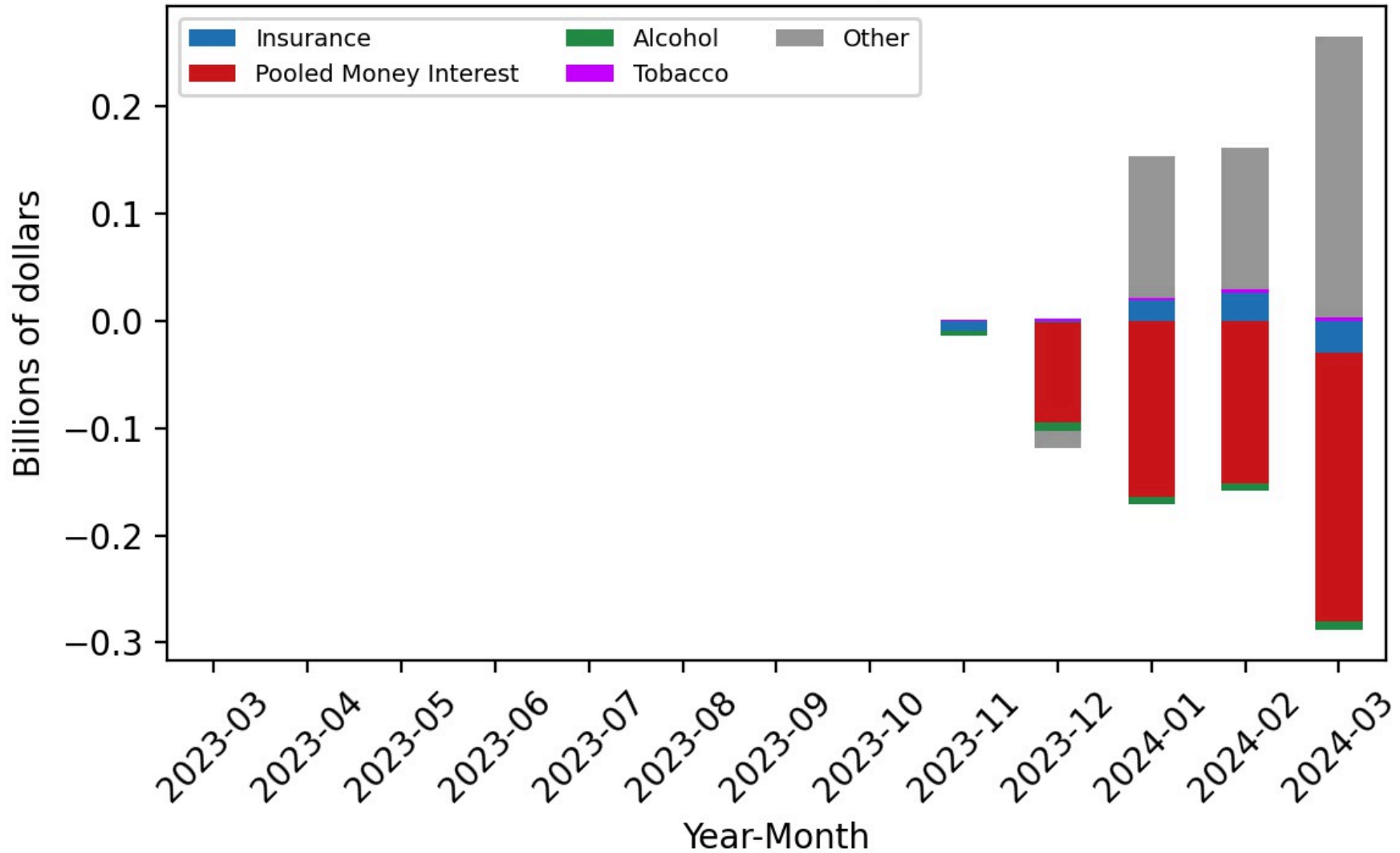


Figure 122

Agency General Fund Cash Receipts - Actual

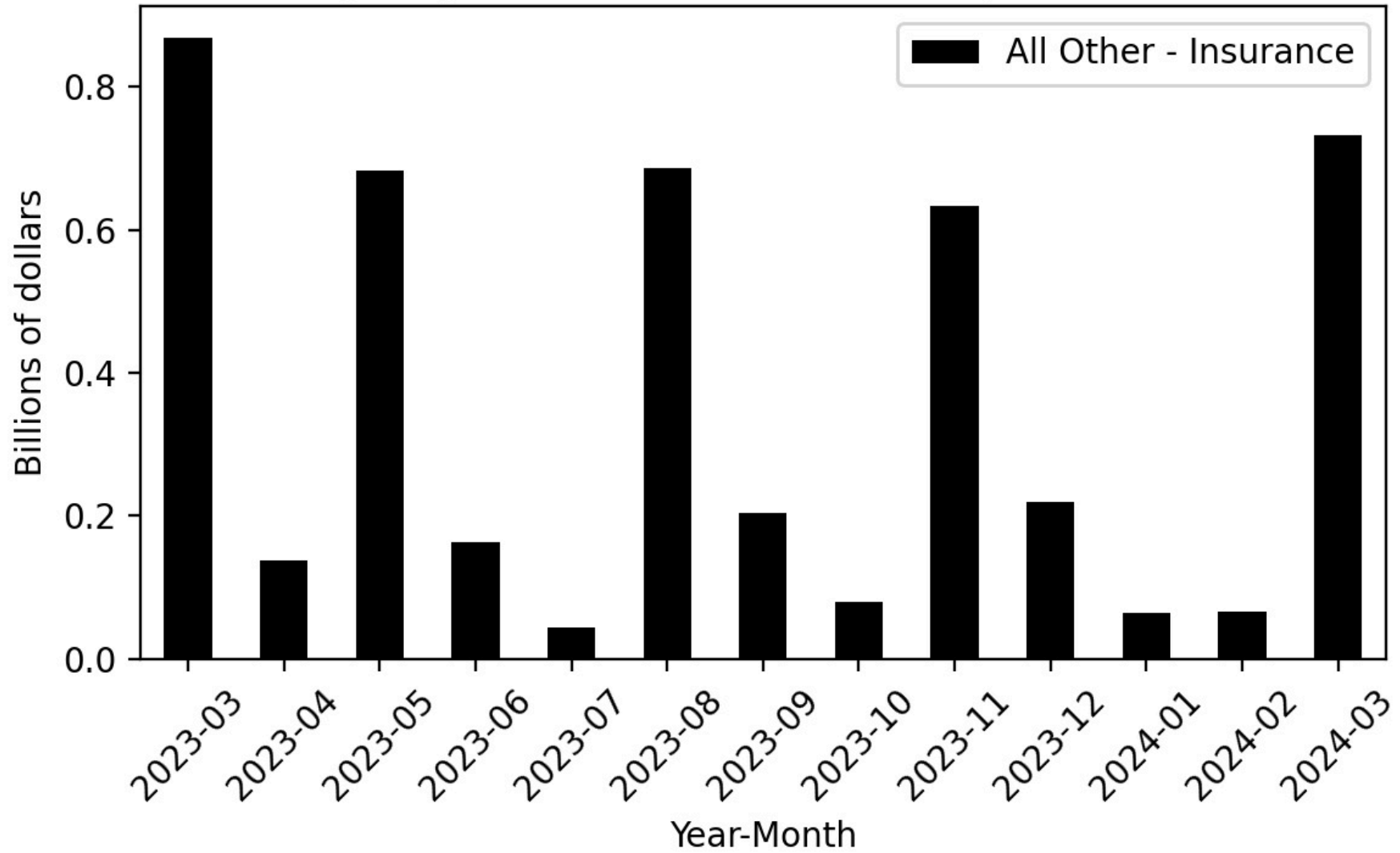


Figure 123

Agency General Fund Cash Receipts - Forecast

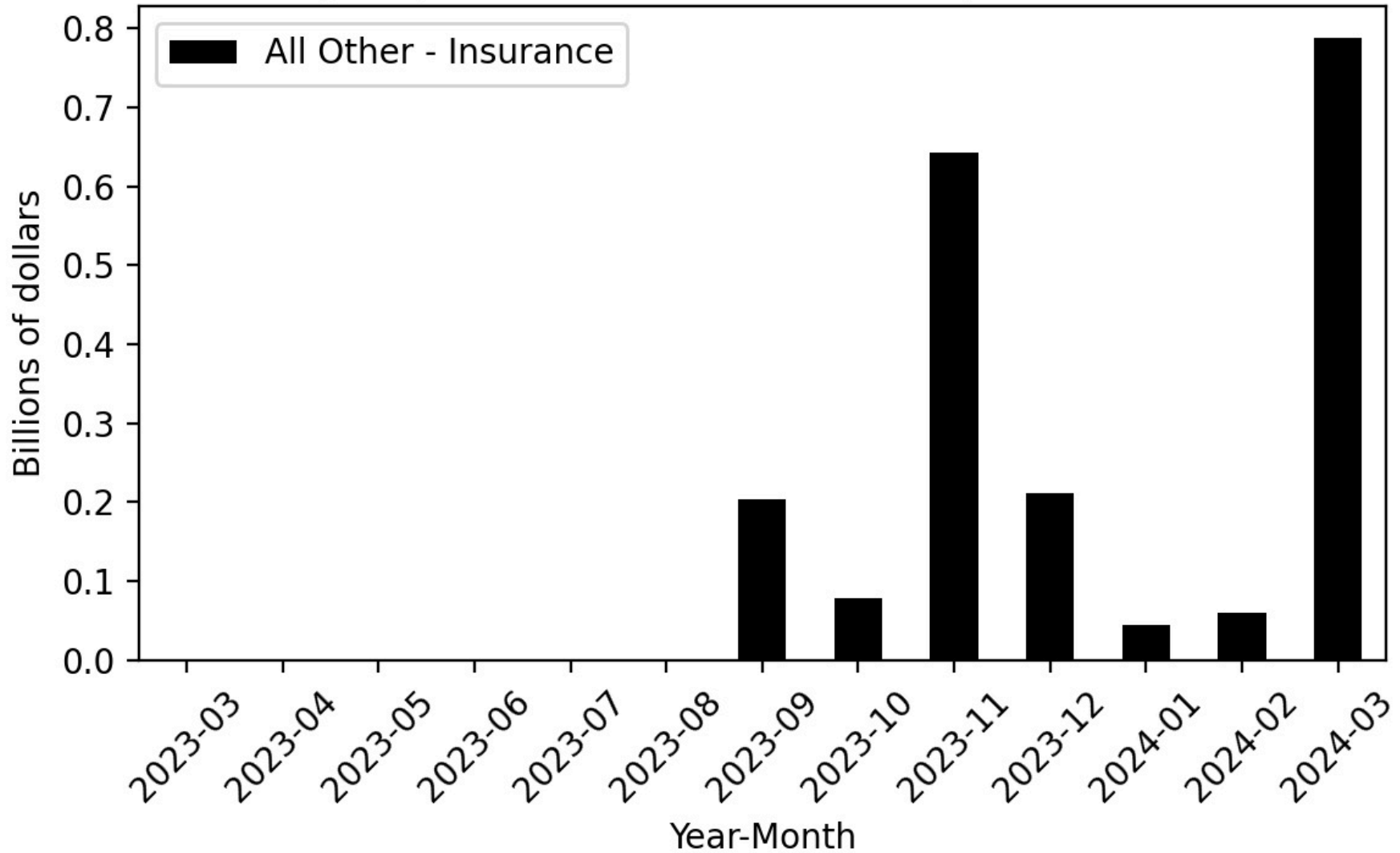


Figure 124

Agency General Fund Cash Receipts - Difference

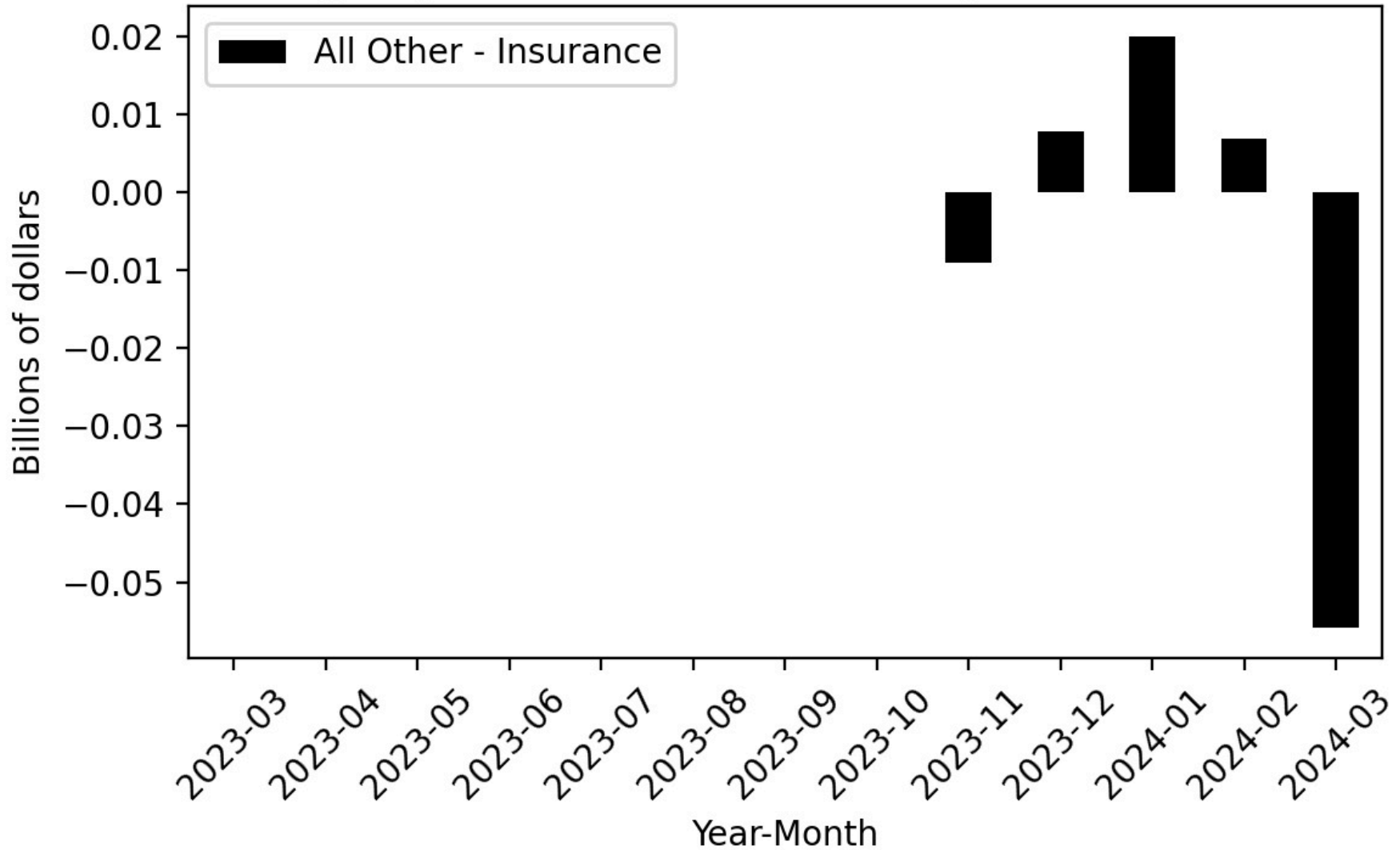


Figure 125

Agency General Fund Cash Receipts - Cumulative Difference

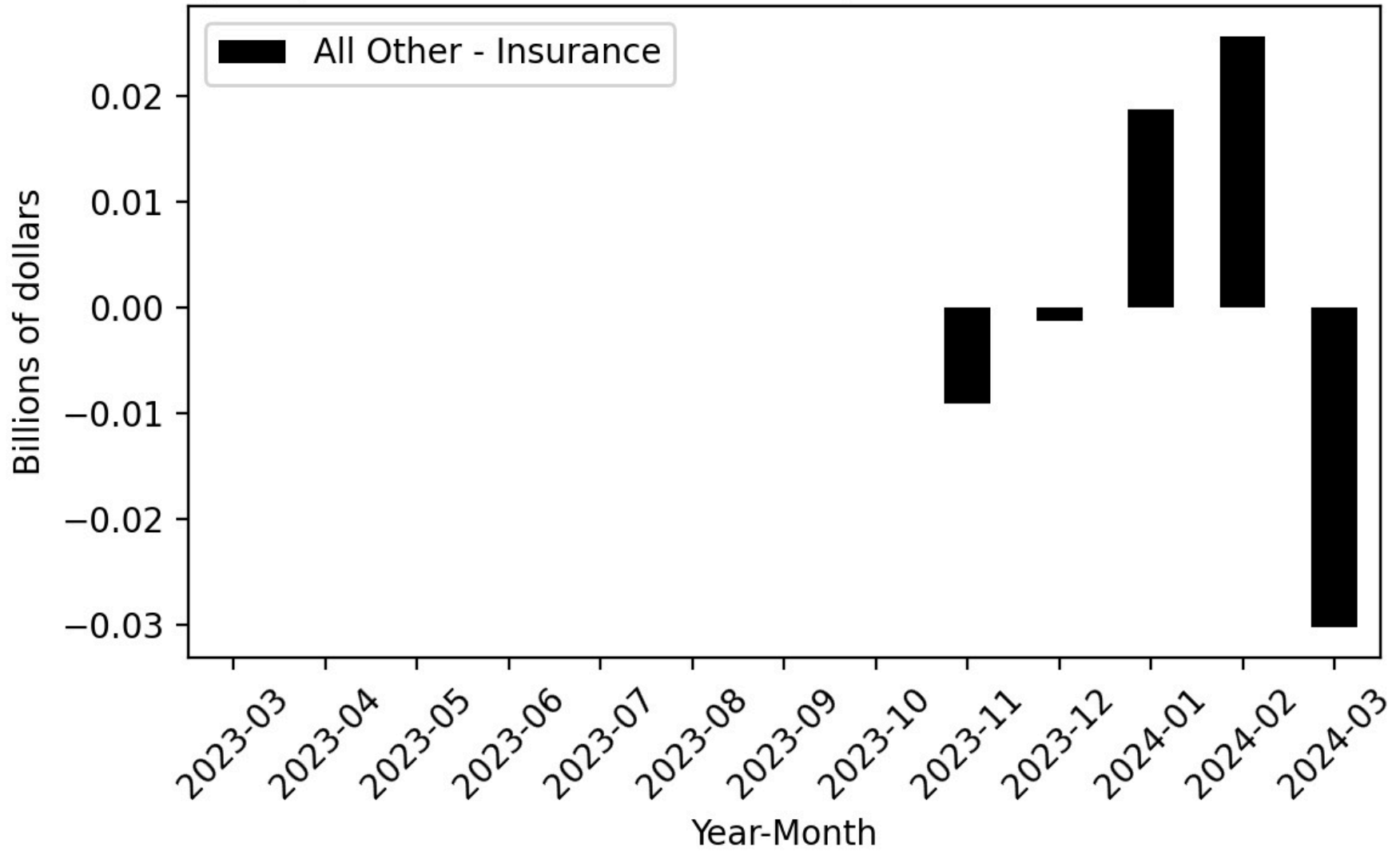


Figure 126

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

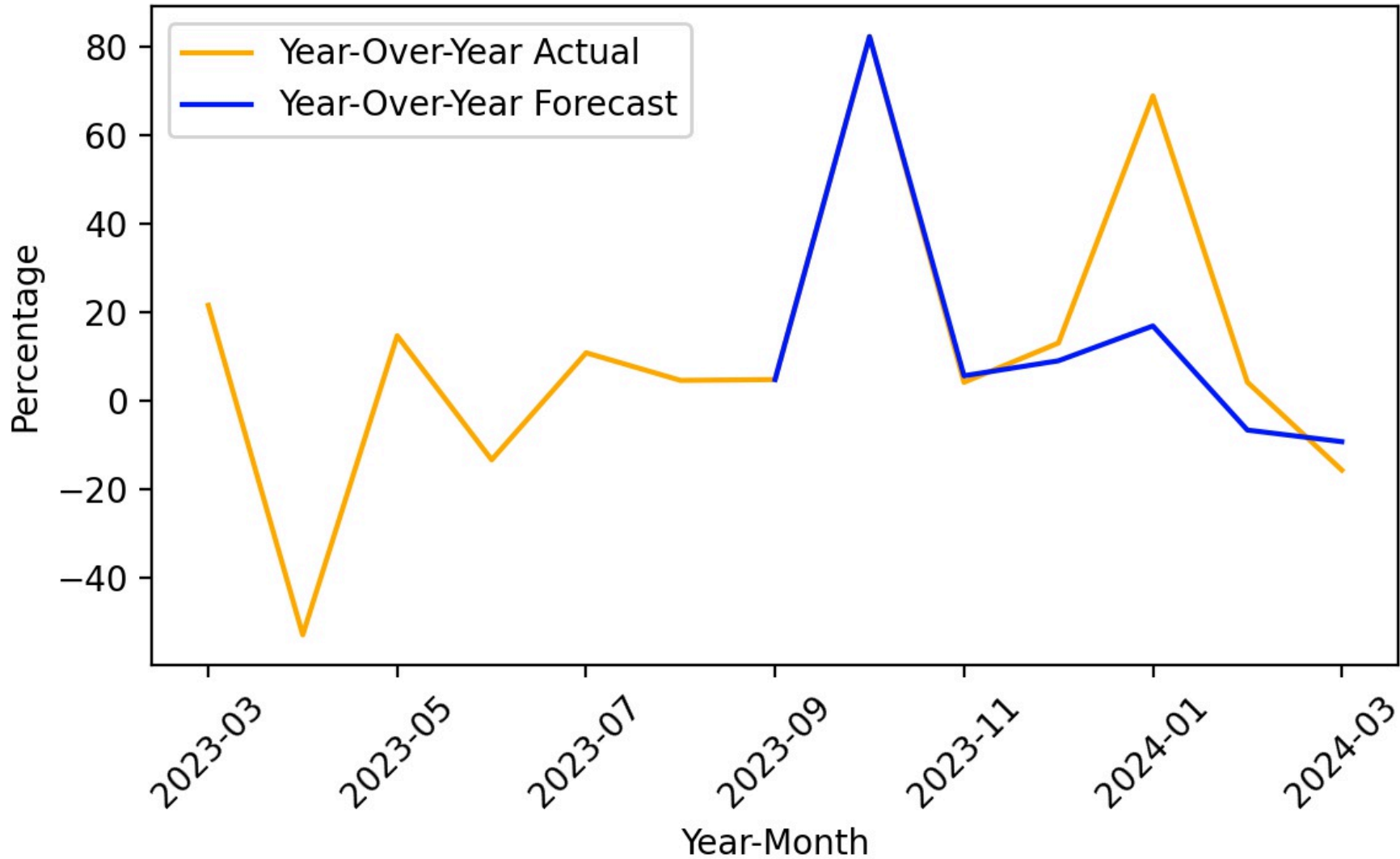


Figure 127

Agency General Fund Cash Receipts - Actual

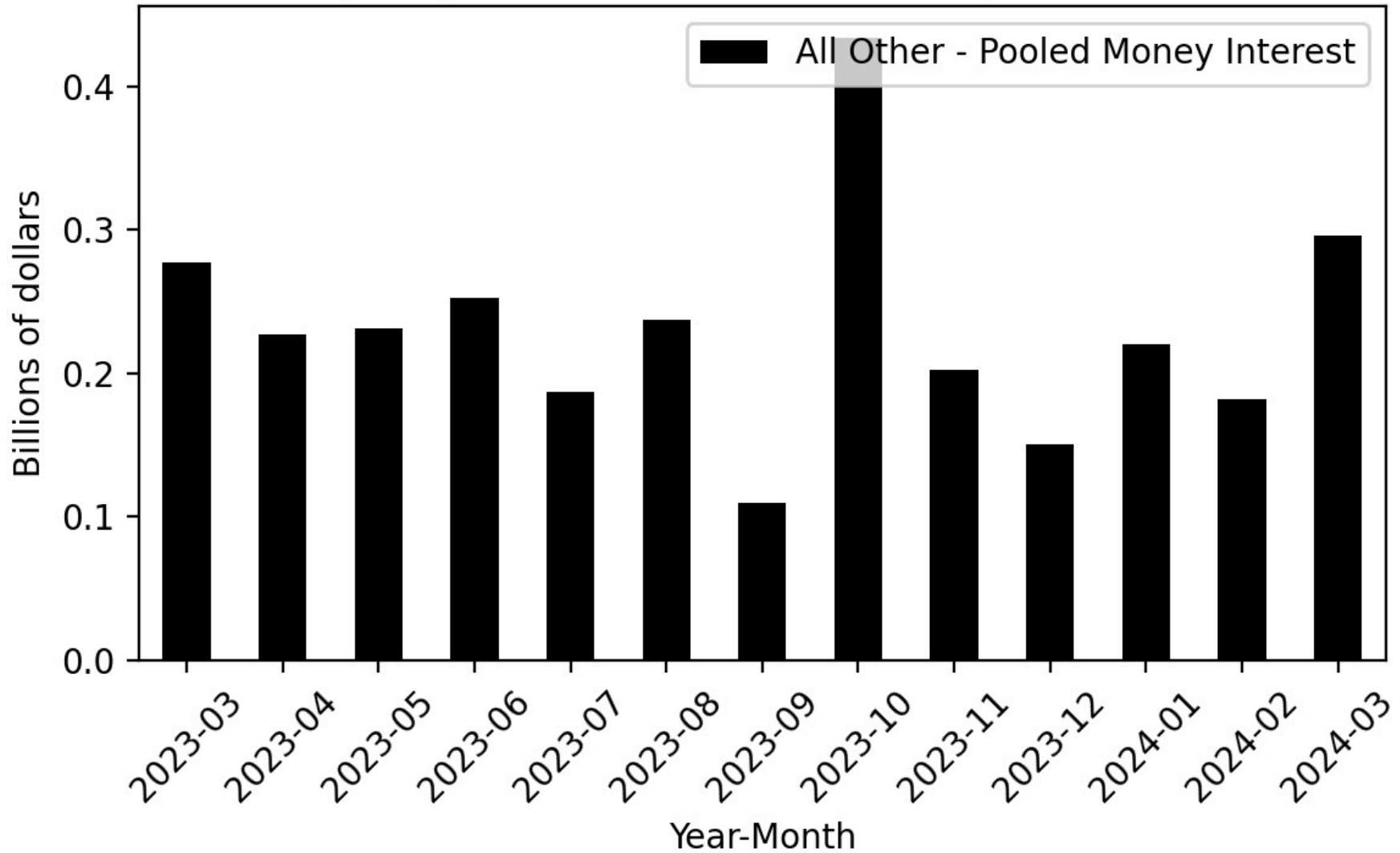


Figure 128

Agency General Fund Cash Receipts - Forecast

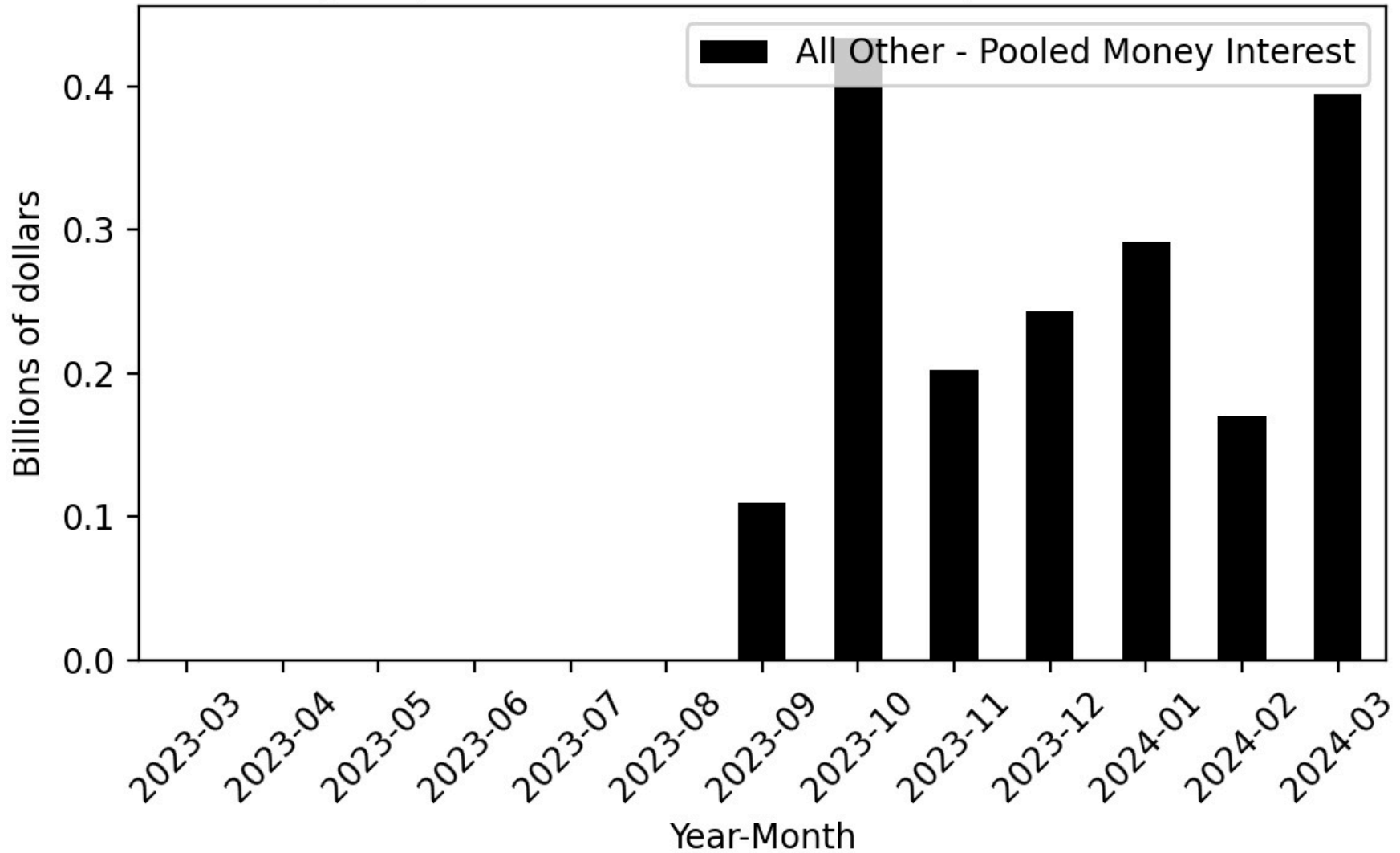


Figure 129

Agency General Fund Cash Receipts - Difference

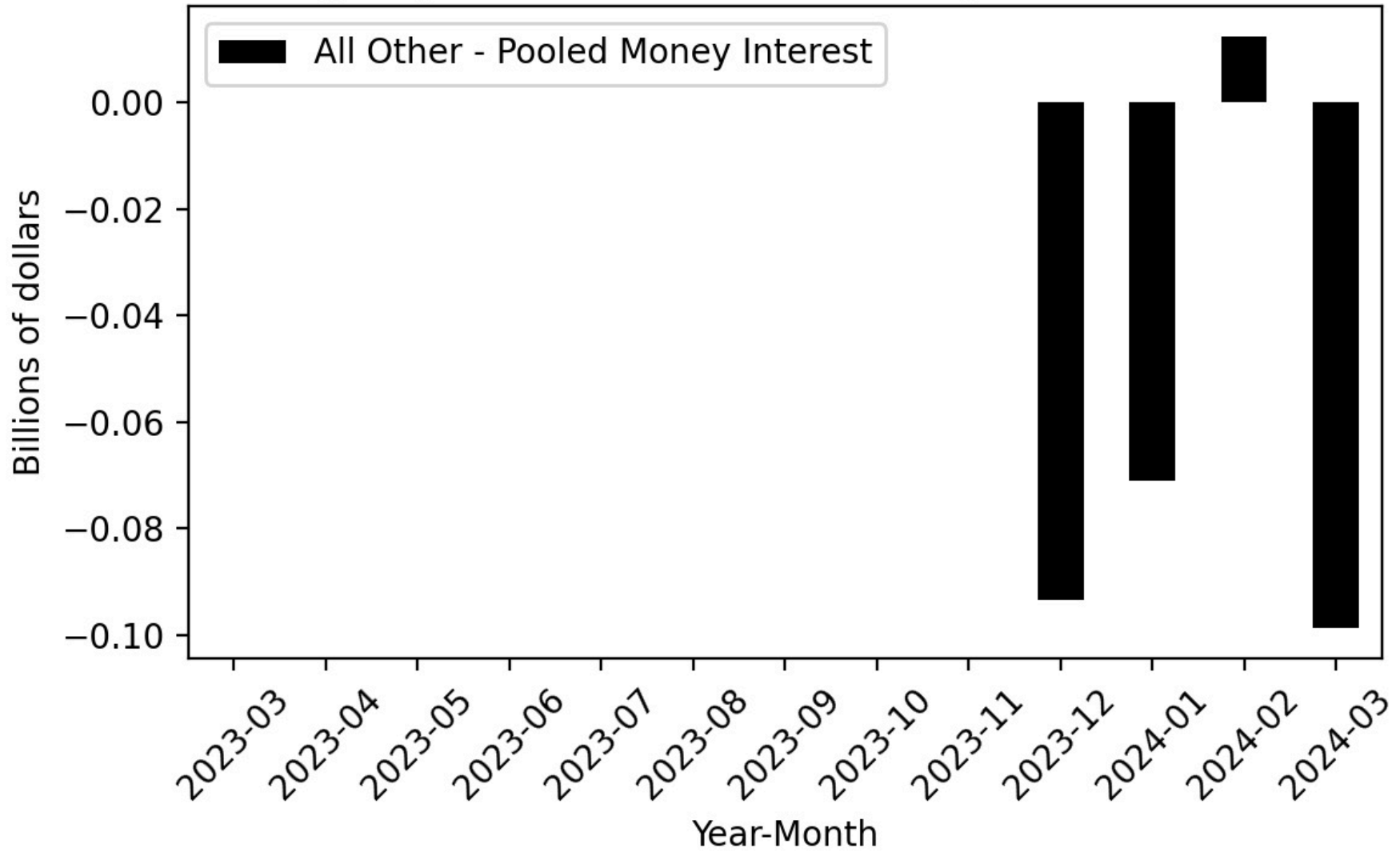


Figure 130

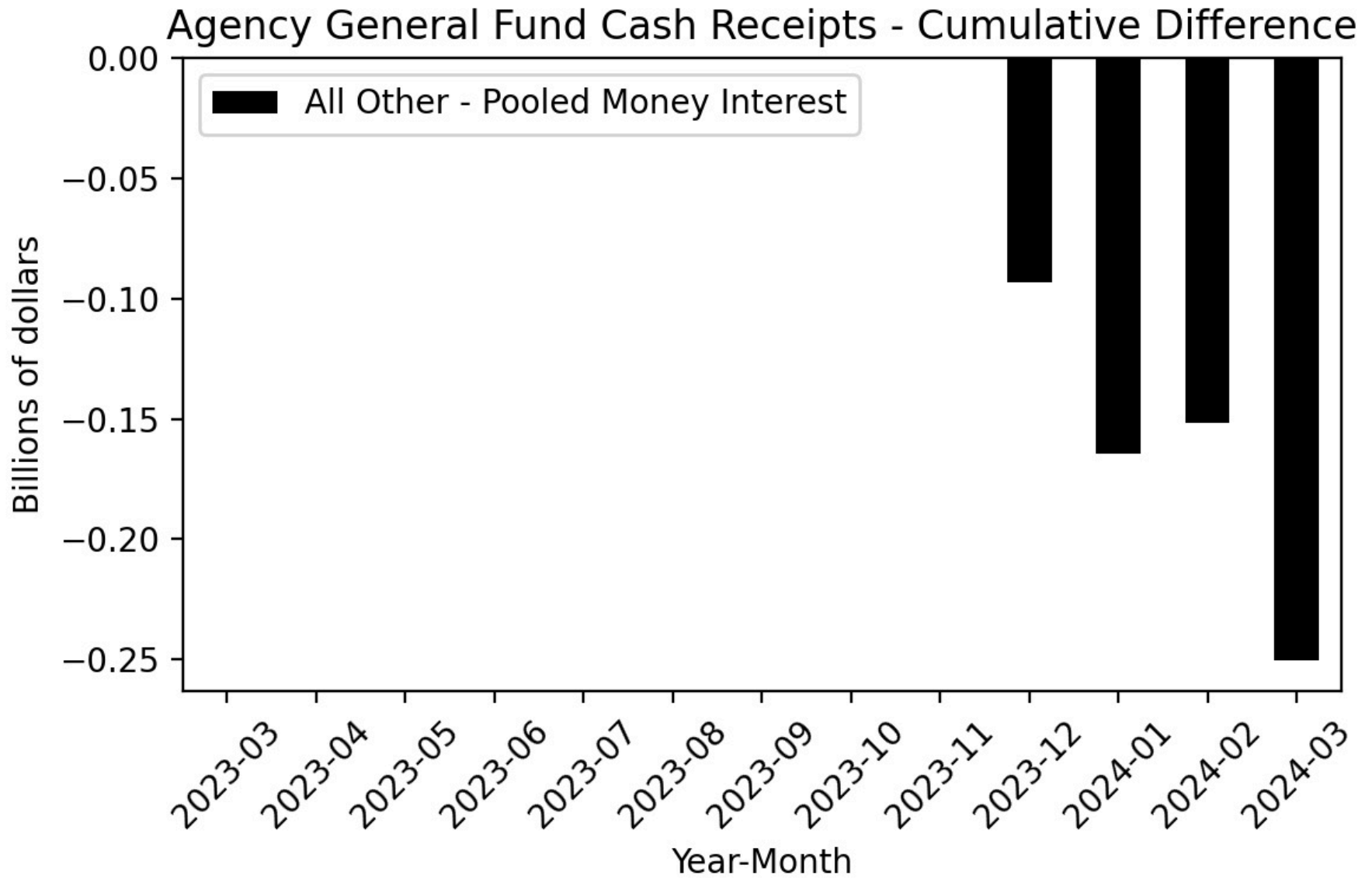


Figure 131

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

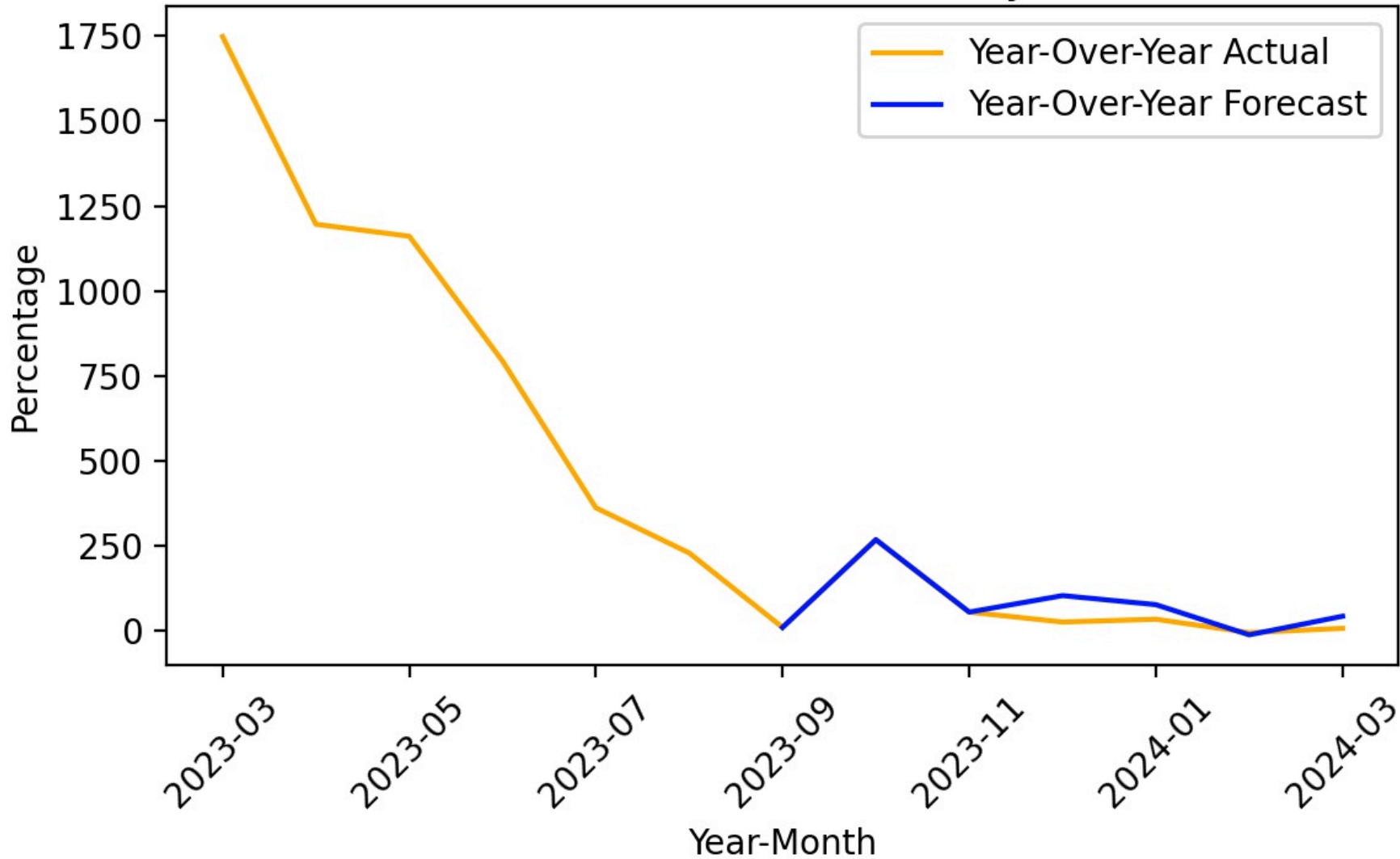


Figure 132

Agency General Fund Cash Receipts - Actual

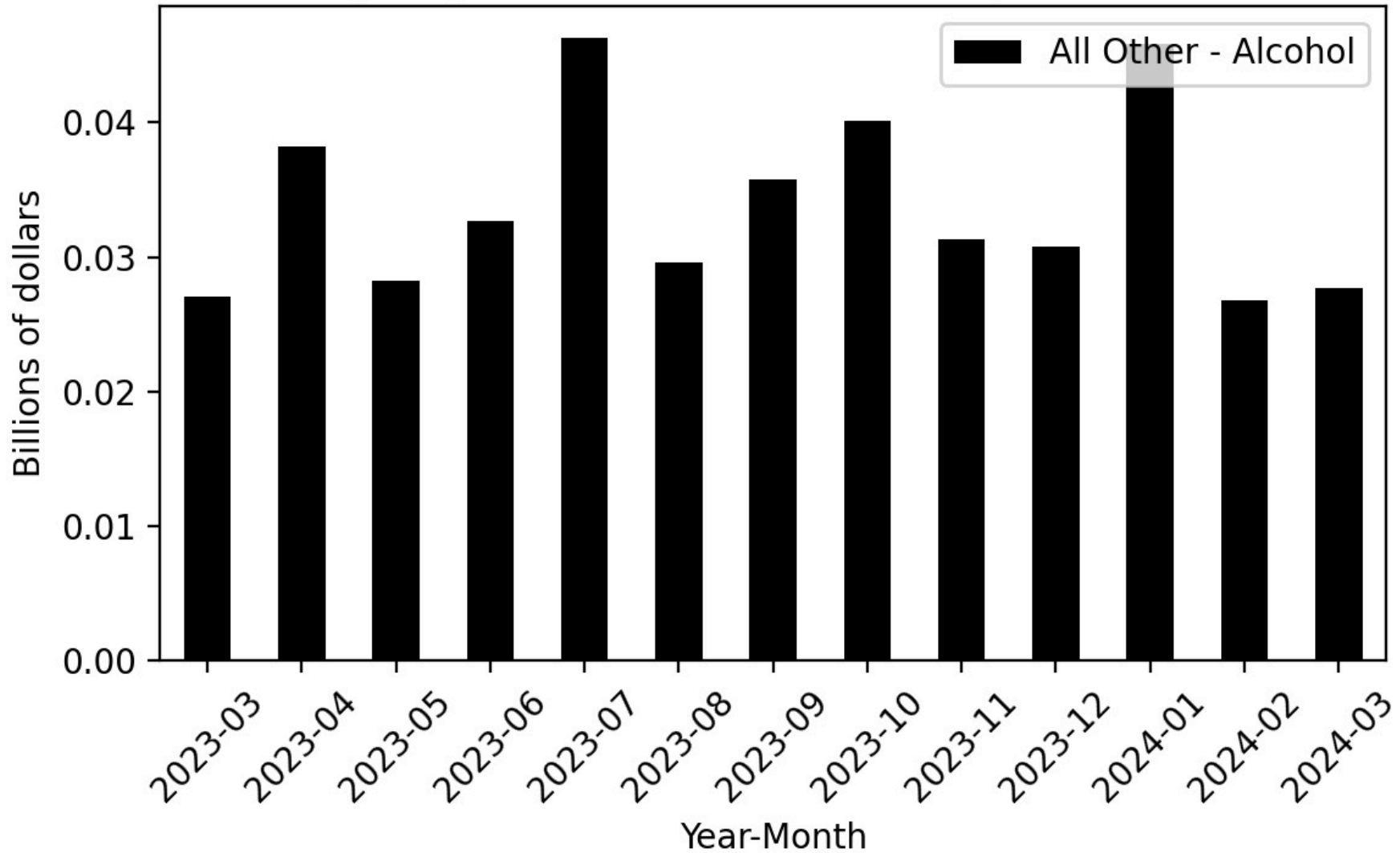


Figure 133

Agency General Fund Cash Receipts - Forecast

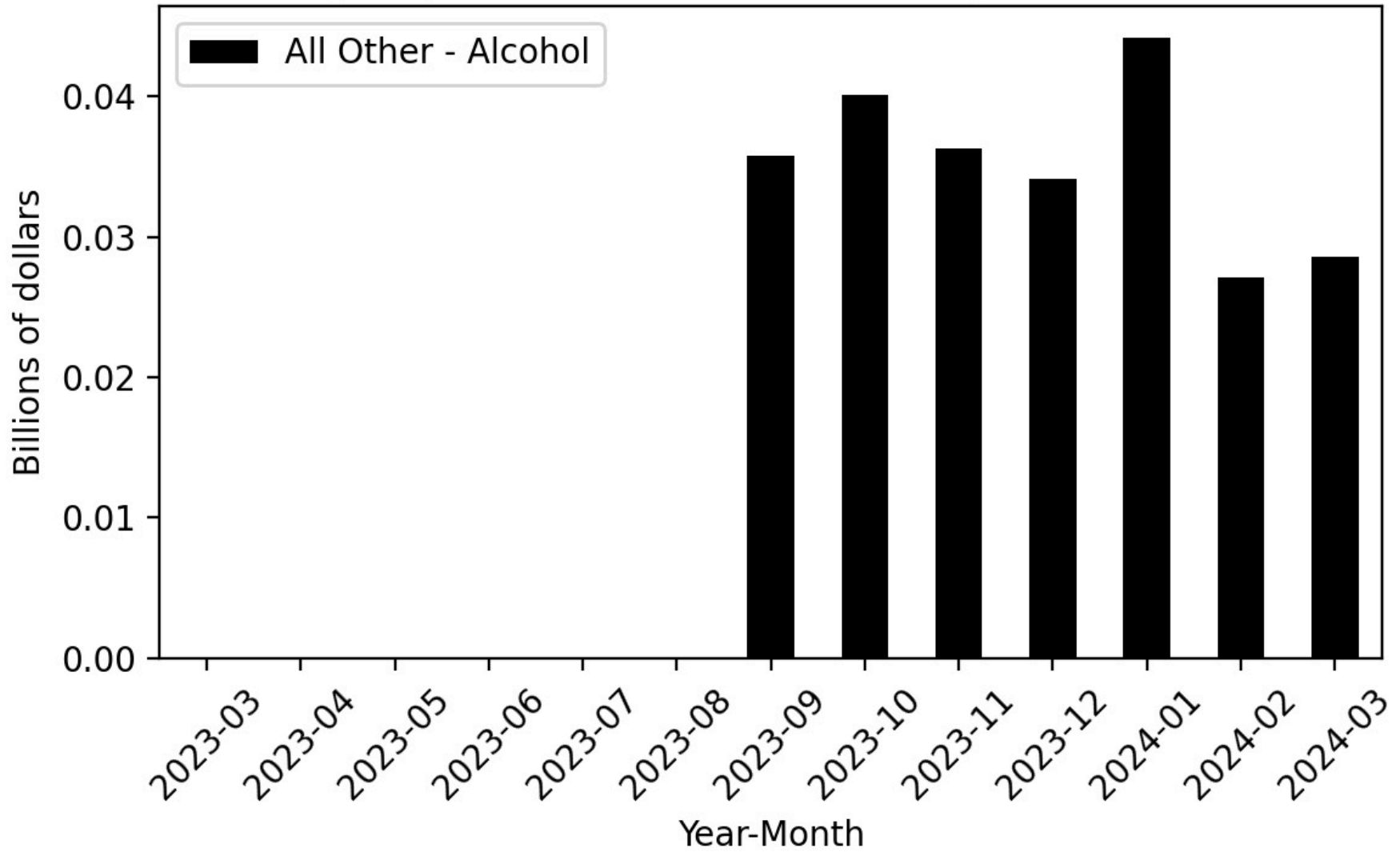


Figure 134

Agency General Fund Cash Receipts - Difference

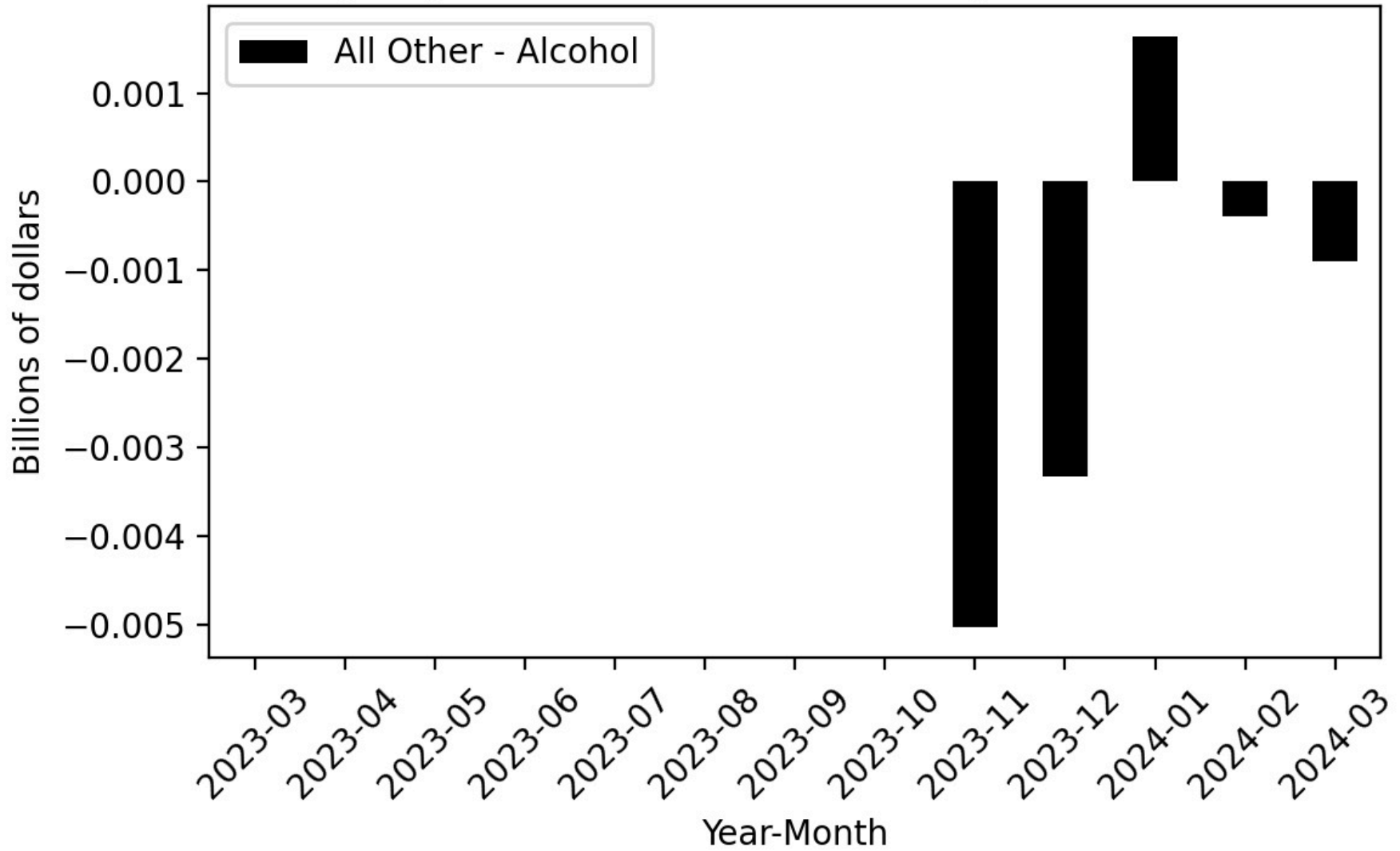


Figure 135

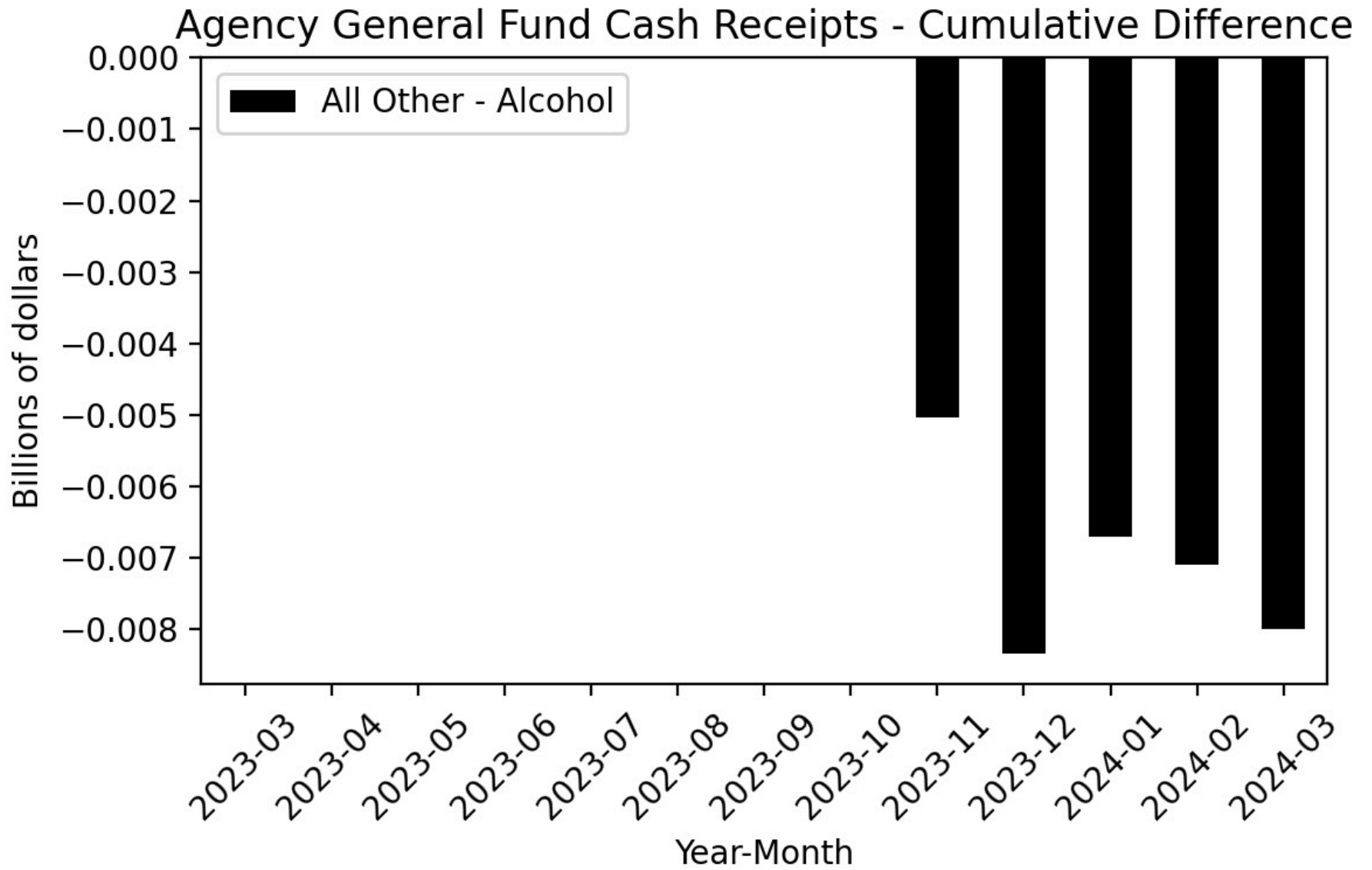


Figure 136

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

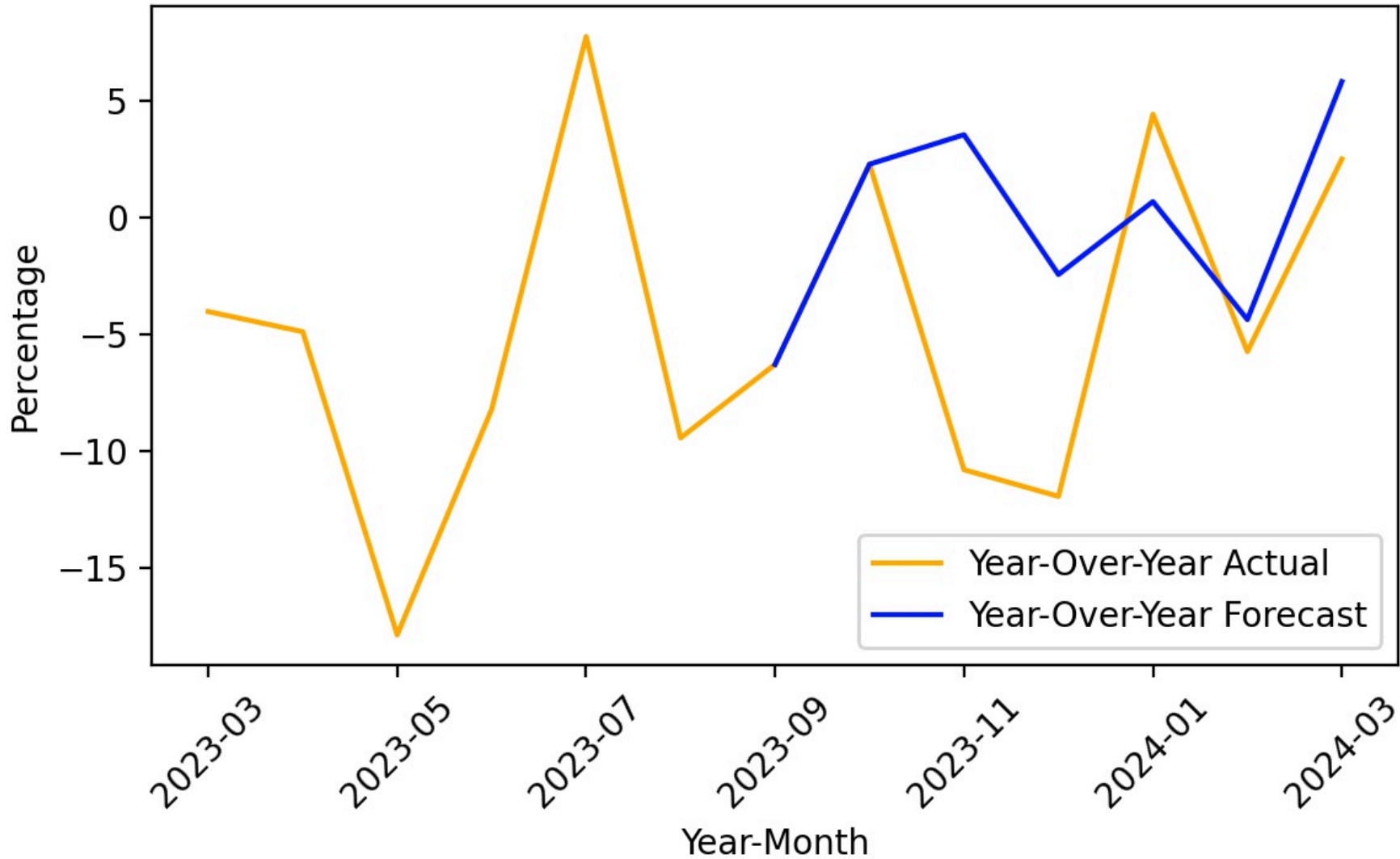


Figure 137

Agency General Fund Cash Receipts - Actual

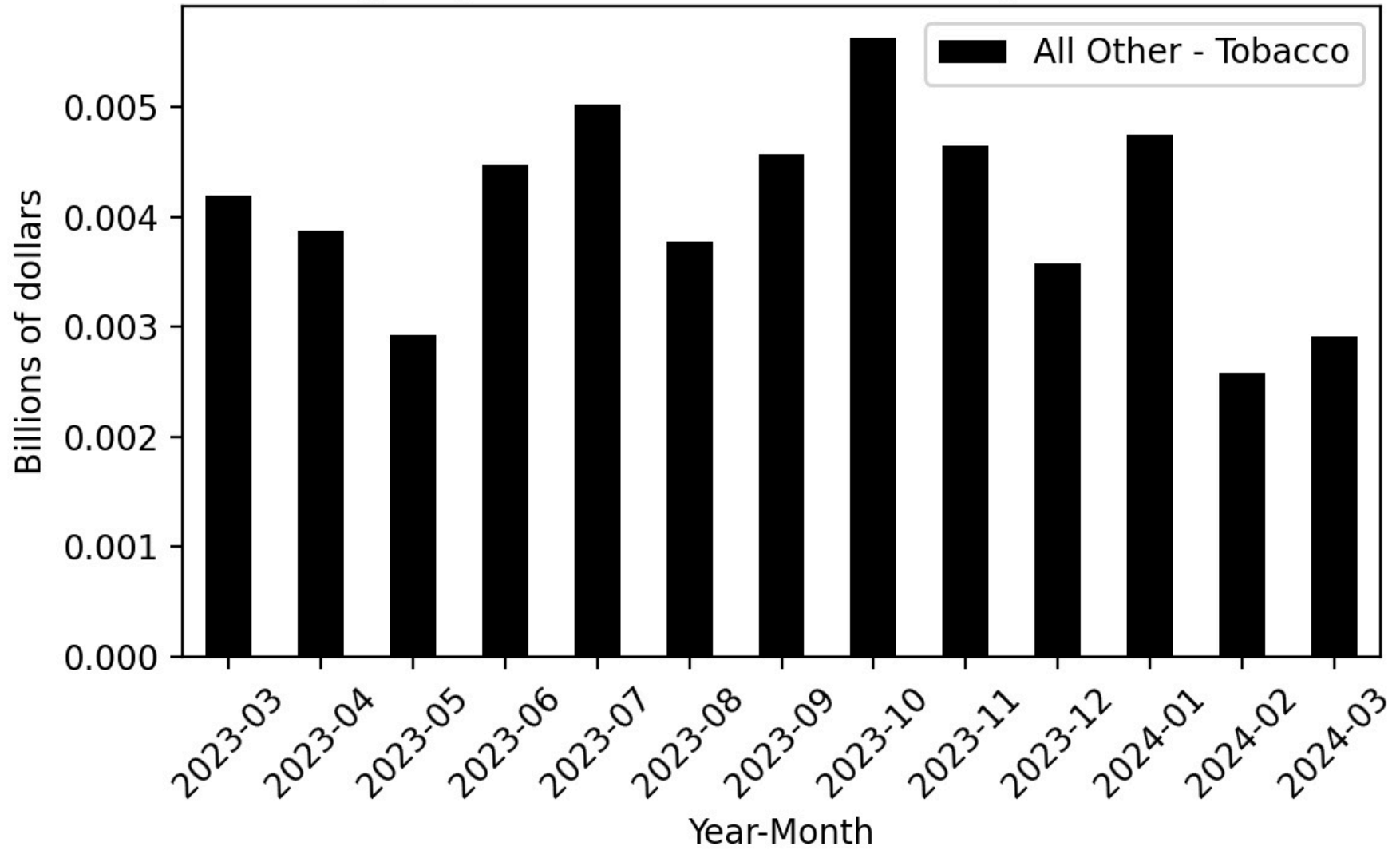


Figure 138

Agency General Fund Cash Receipts - Forecast

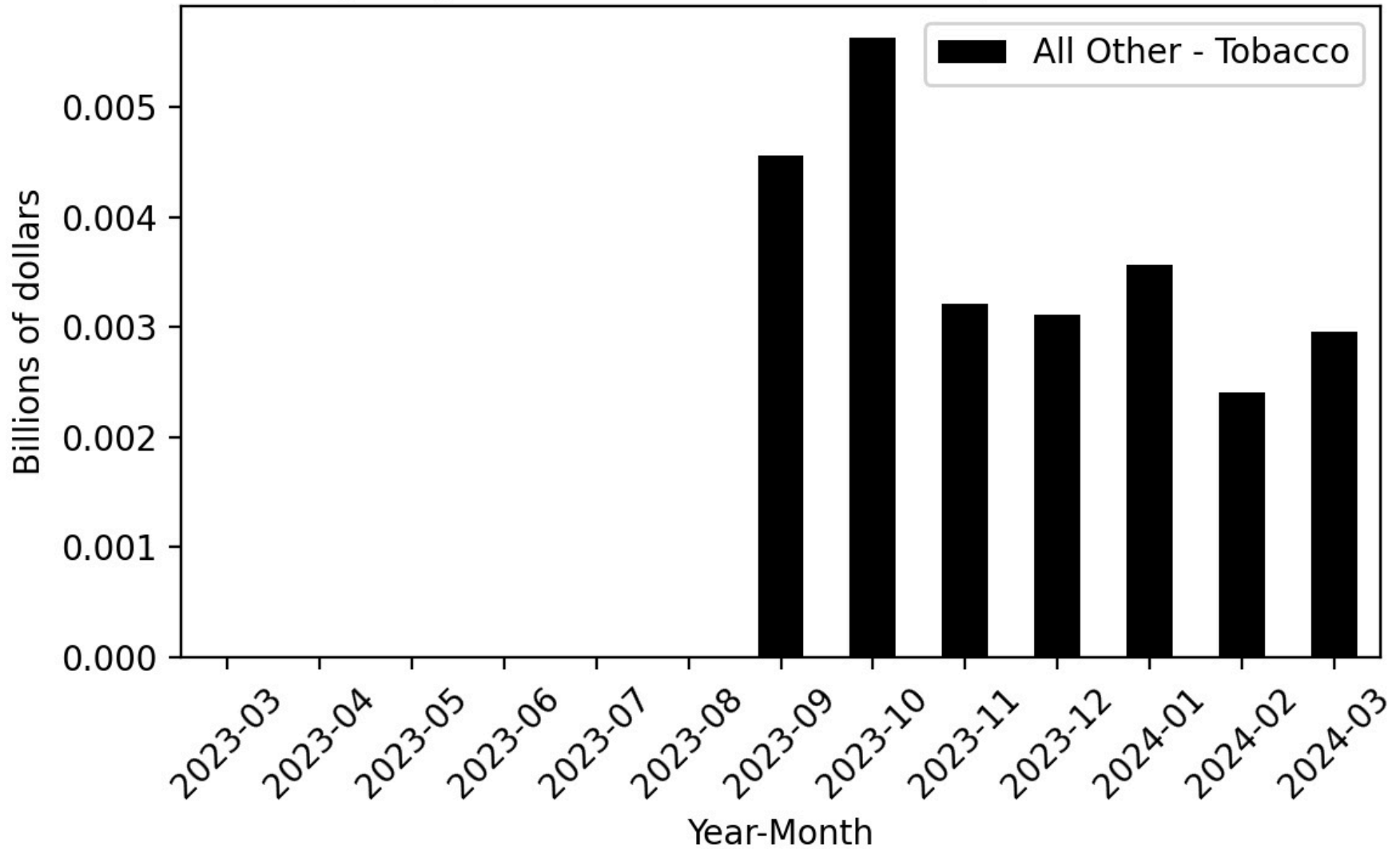


Figure 139

Agency General Fund Cash Receipts - Difference

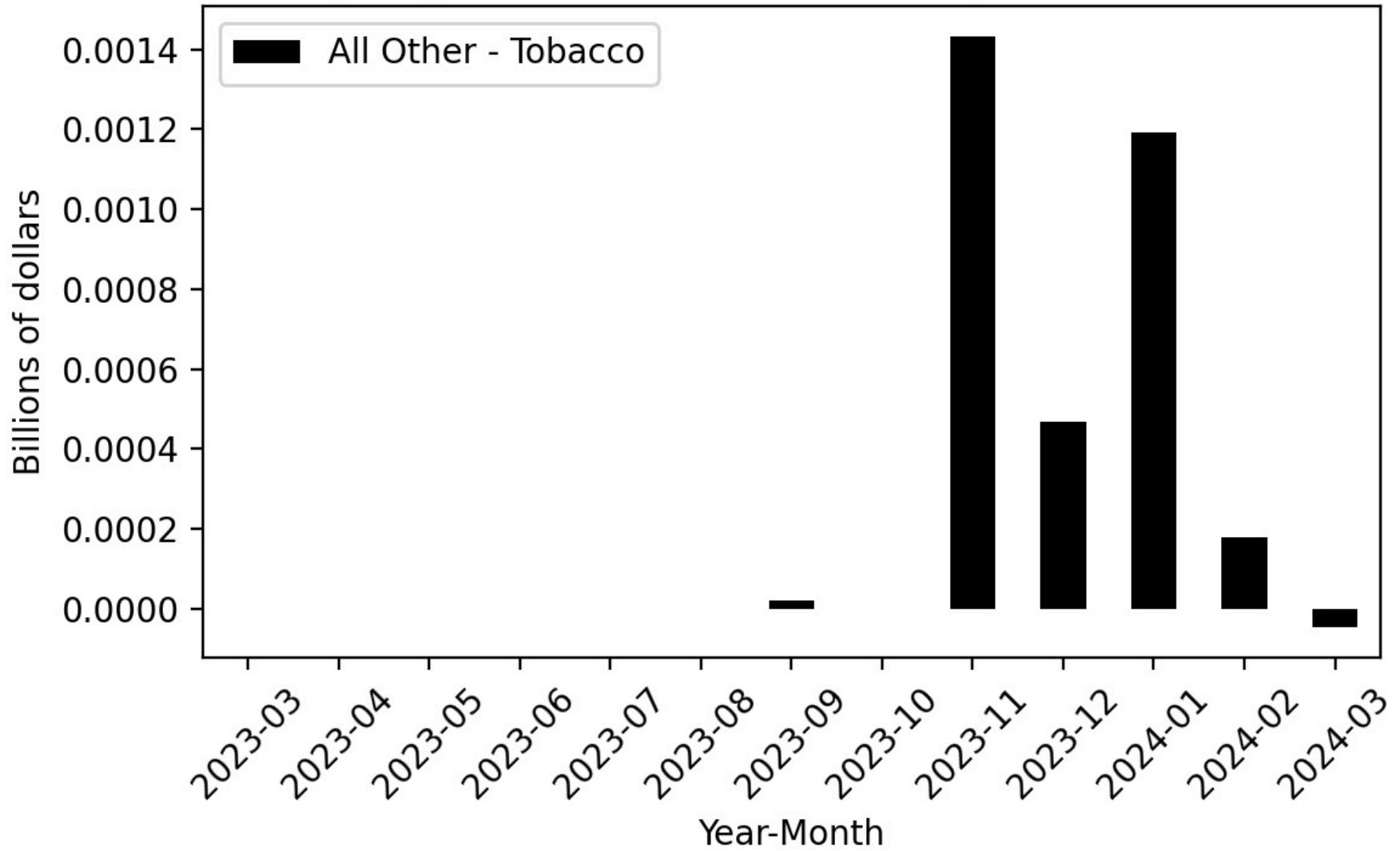


Figure 140

Agency General Fund Cash Receipts - Cumulative Difference

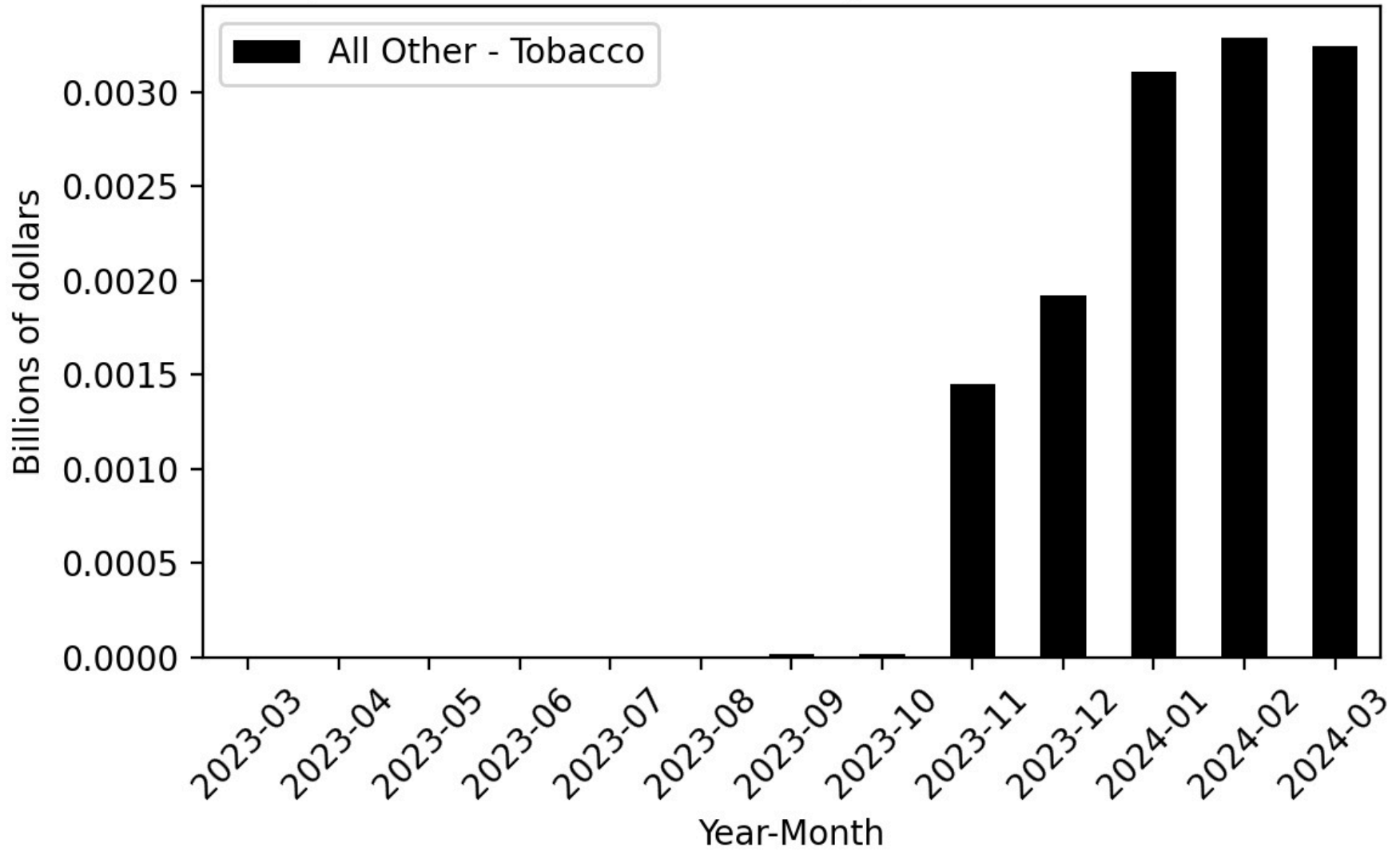


Figure 141

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

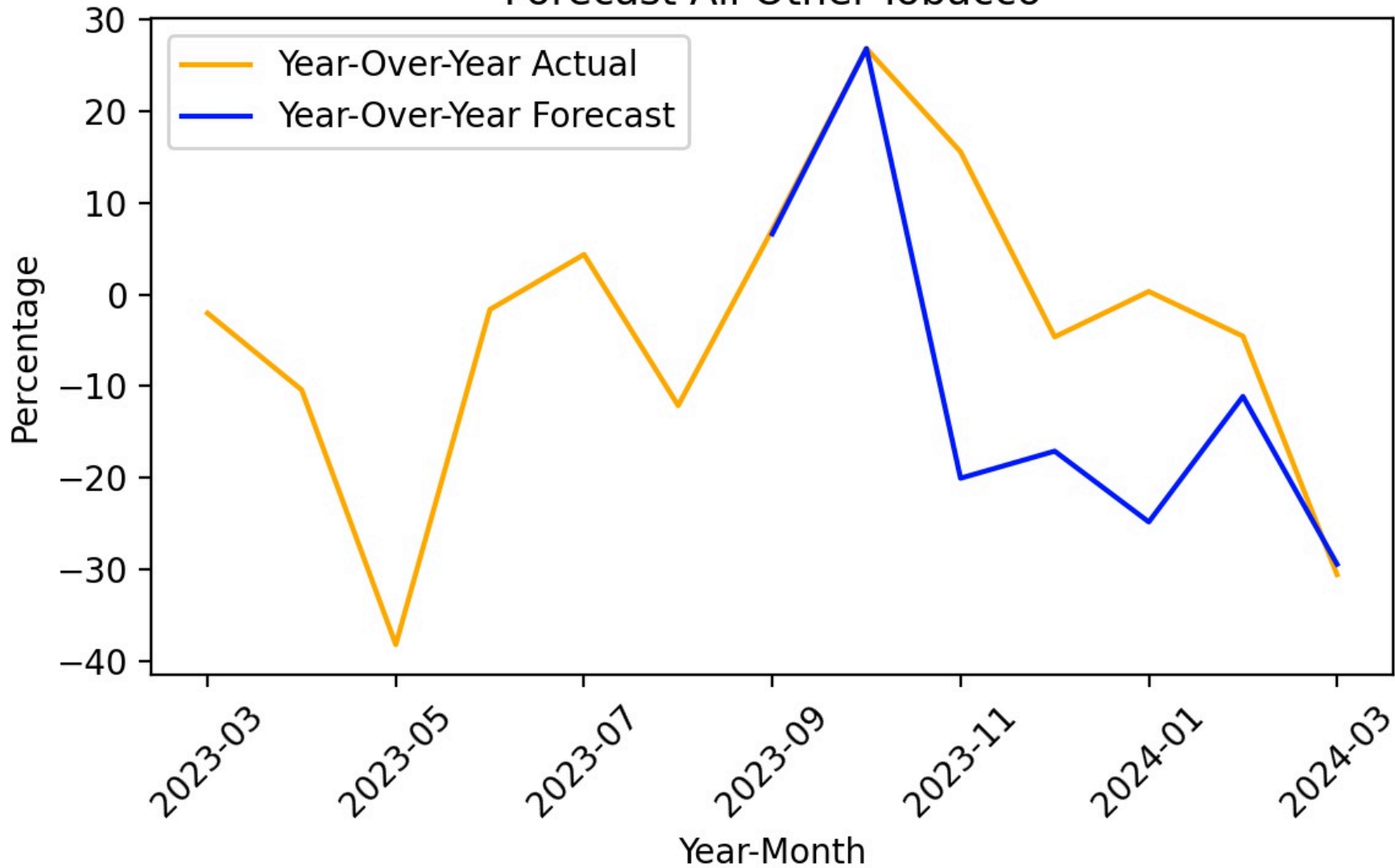


Figure 142

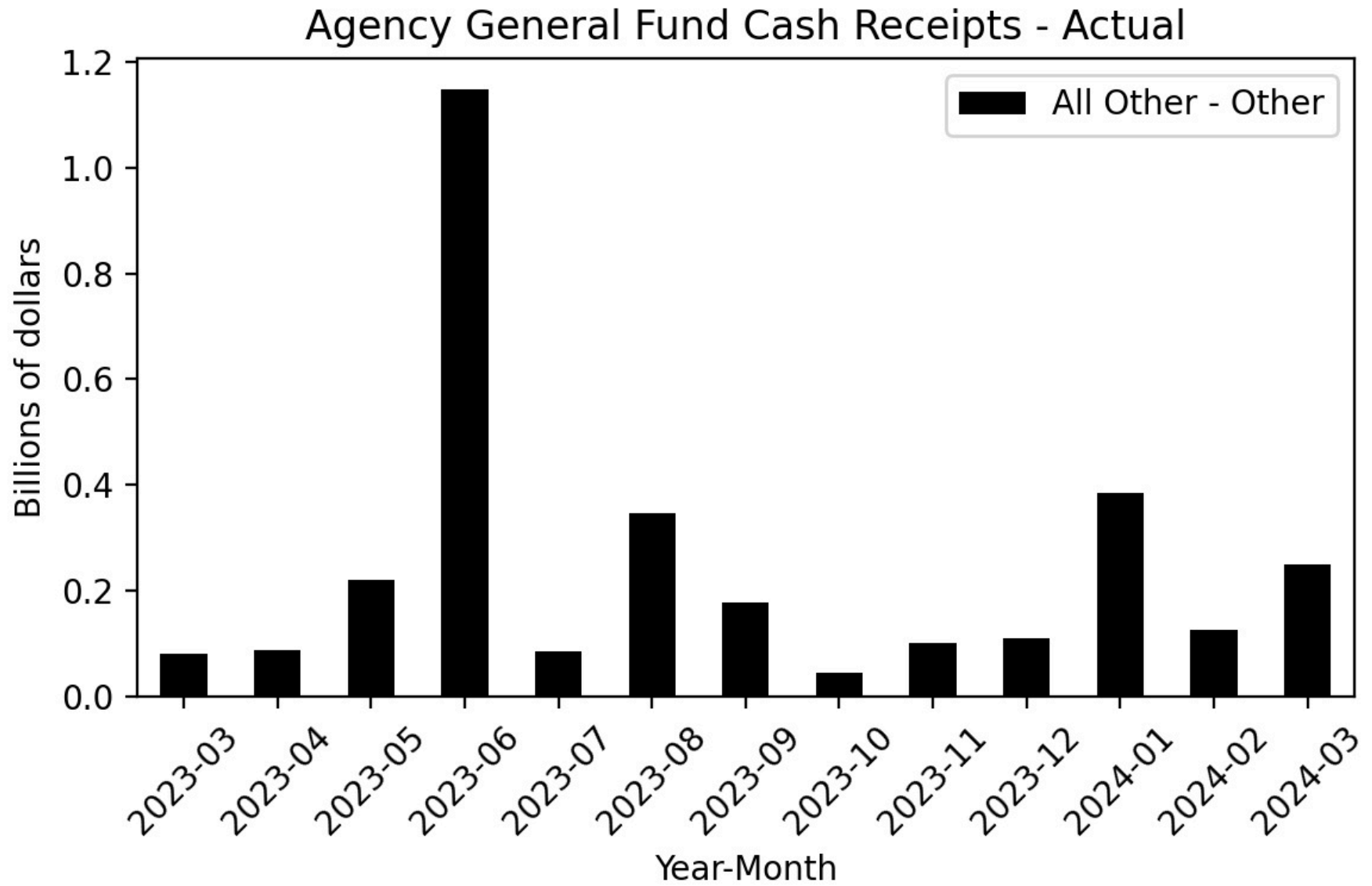


Figure 143

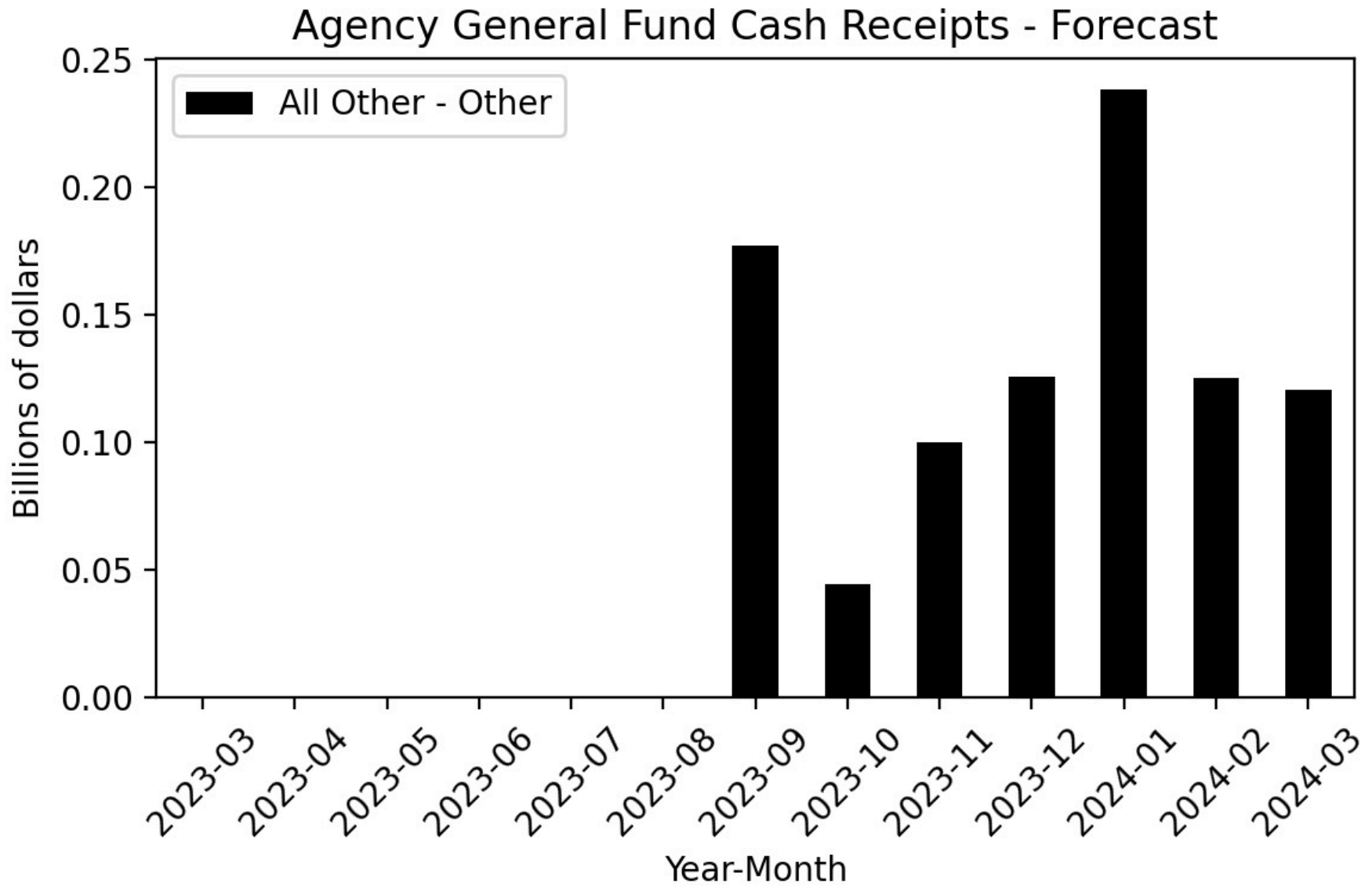


Figure 144

Agency General Fund Cash Receipts - Difference

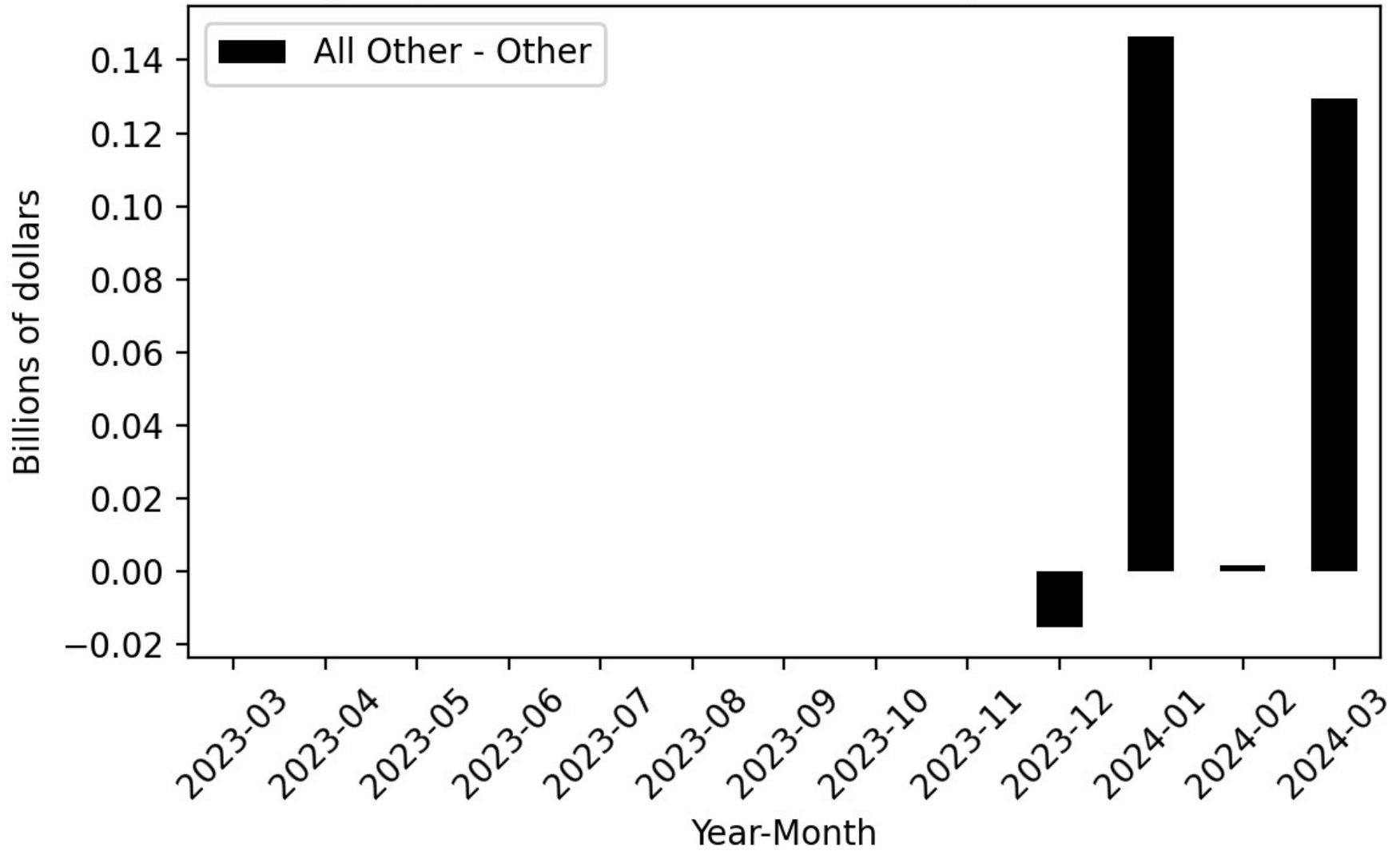


Figure 145

Agency General Fund Cash Receipts - Cumulative Difference

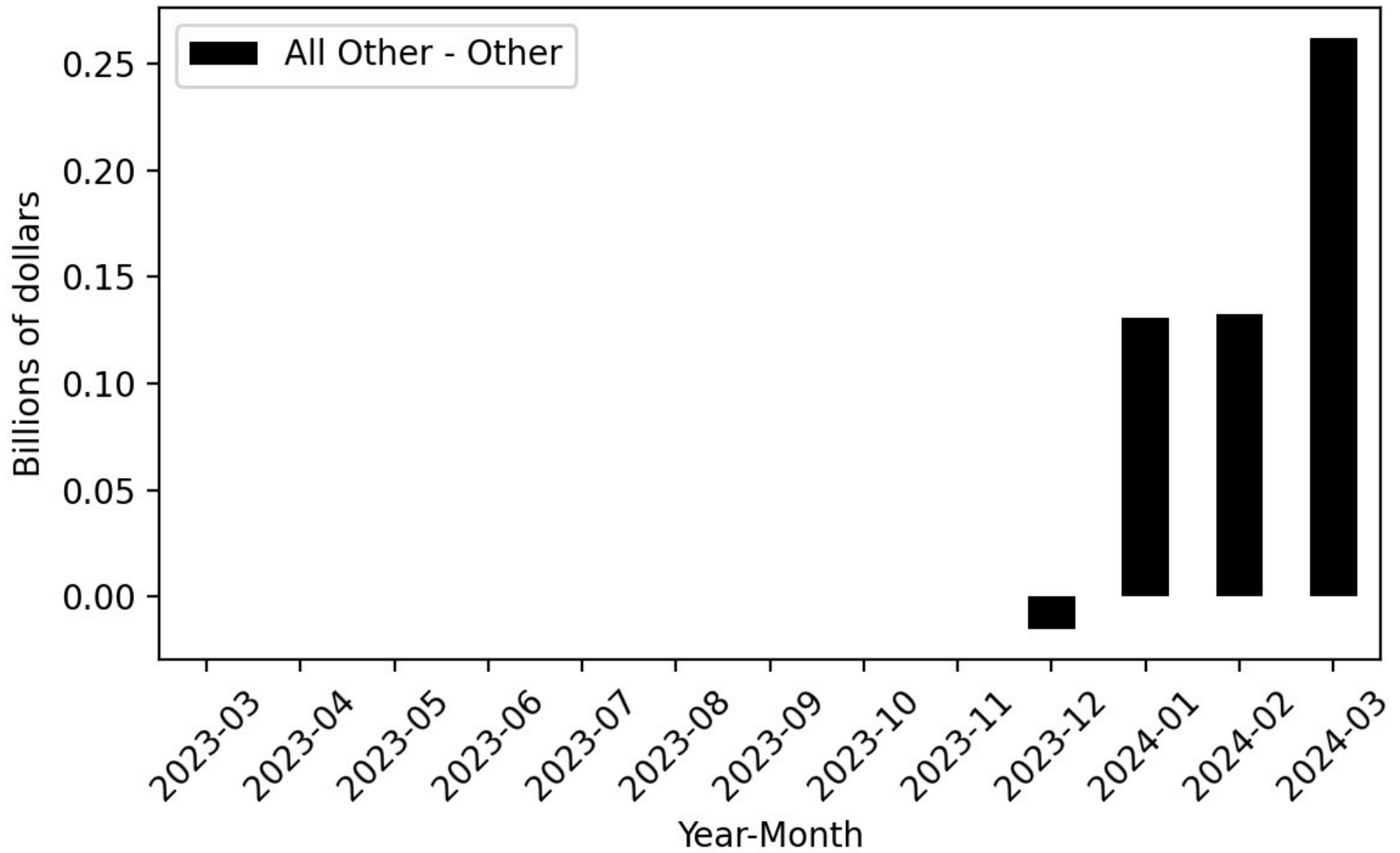


Figure 146

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

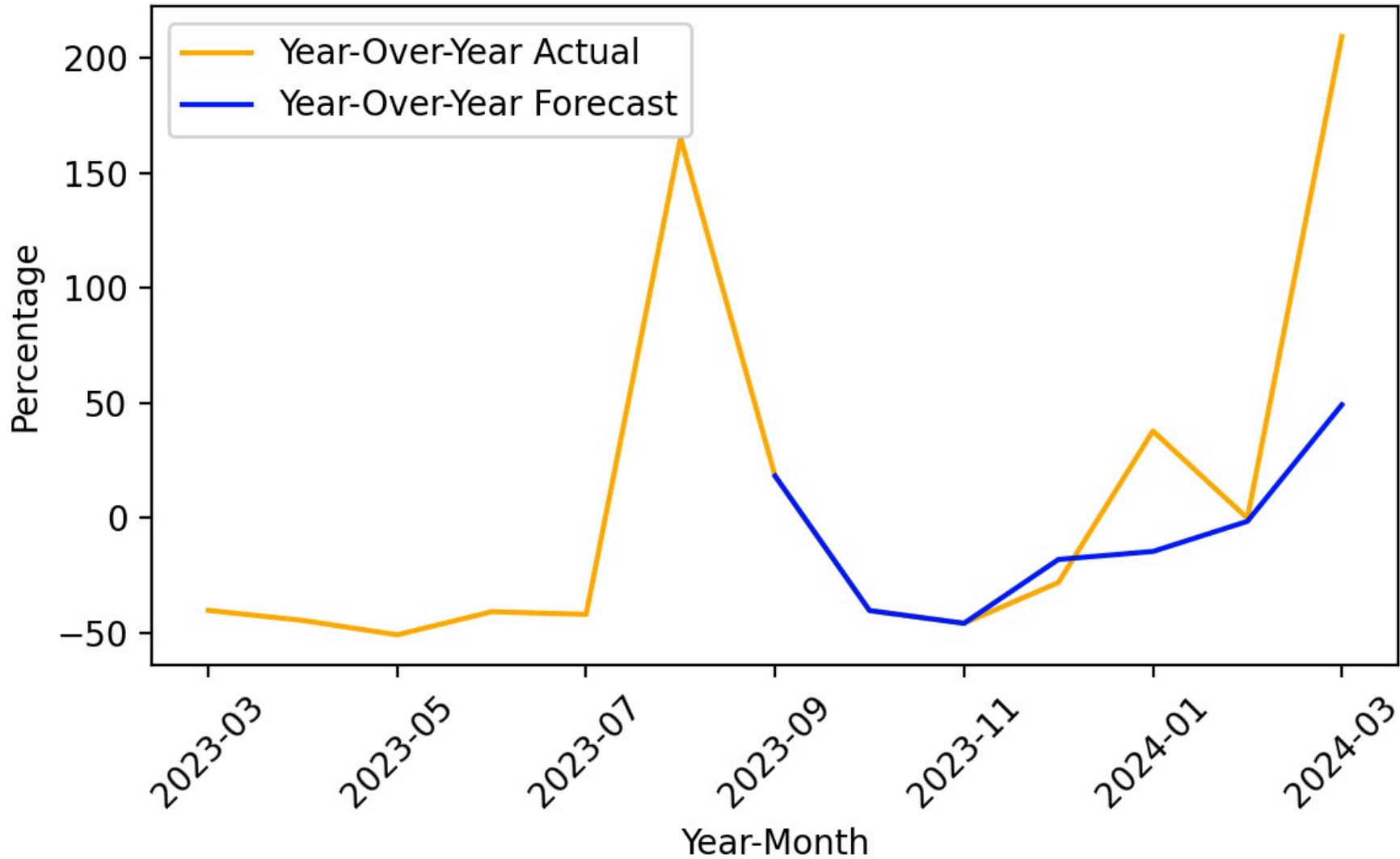


Figure 147

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

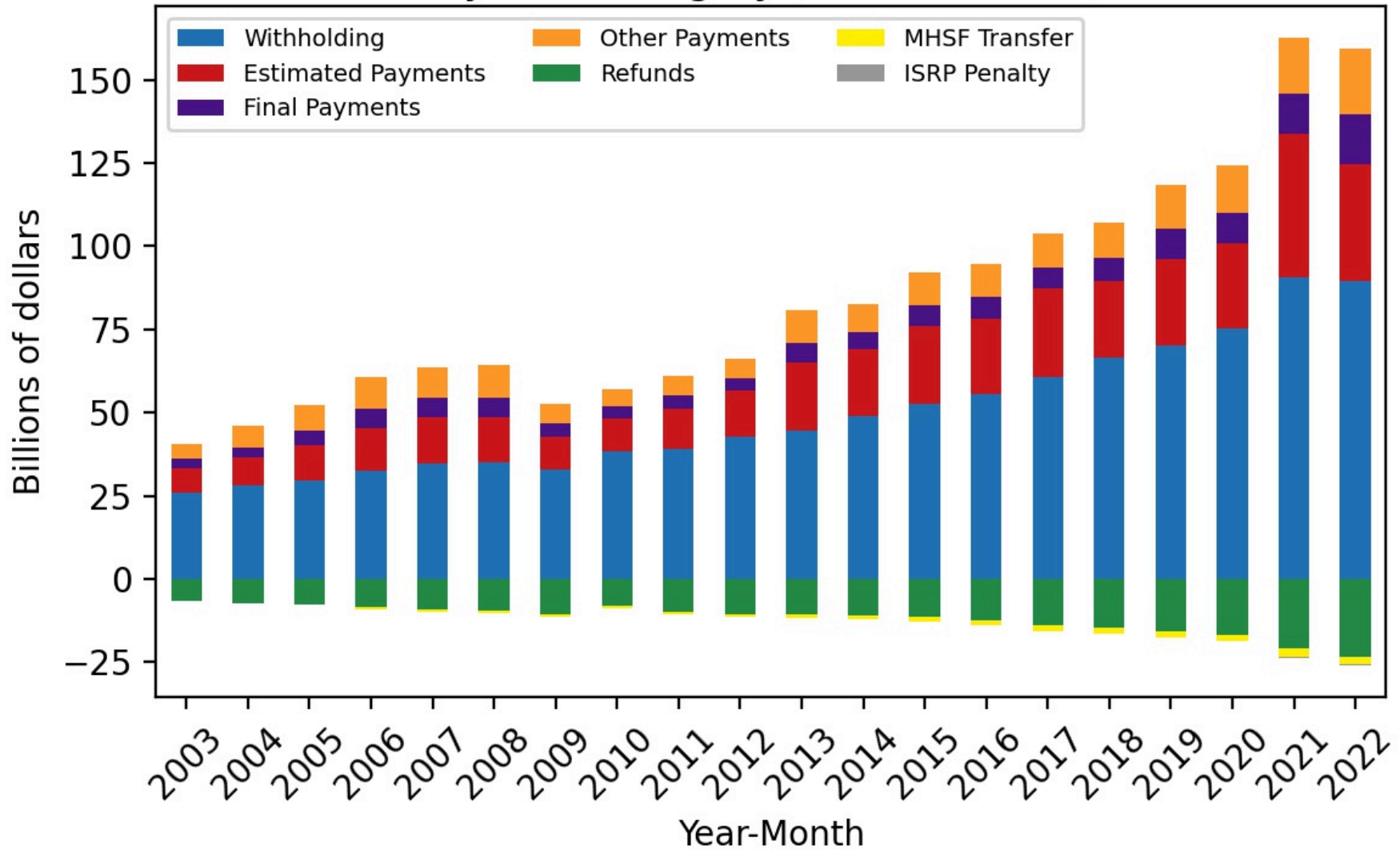


Figure 148

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

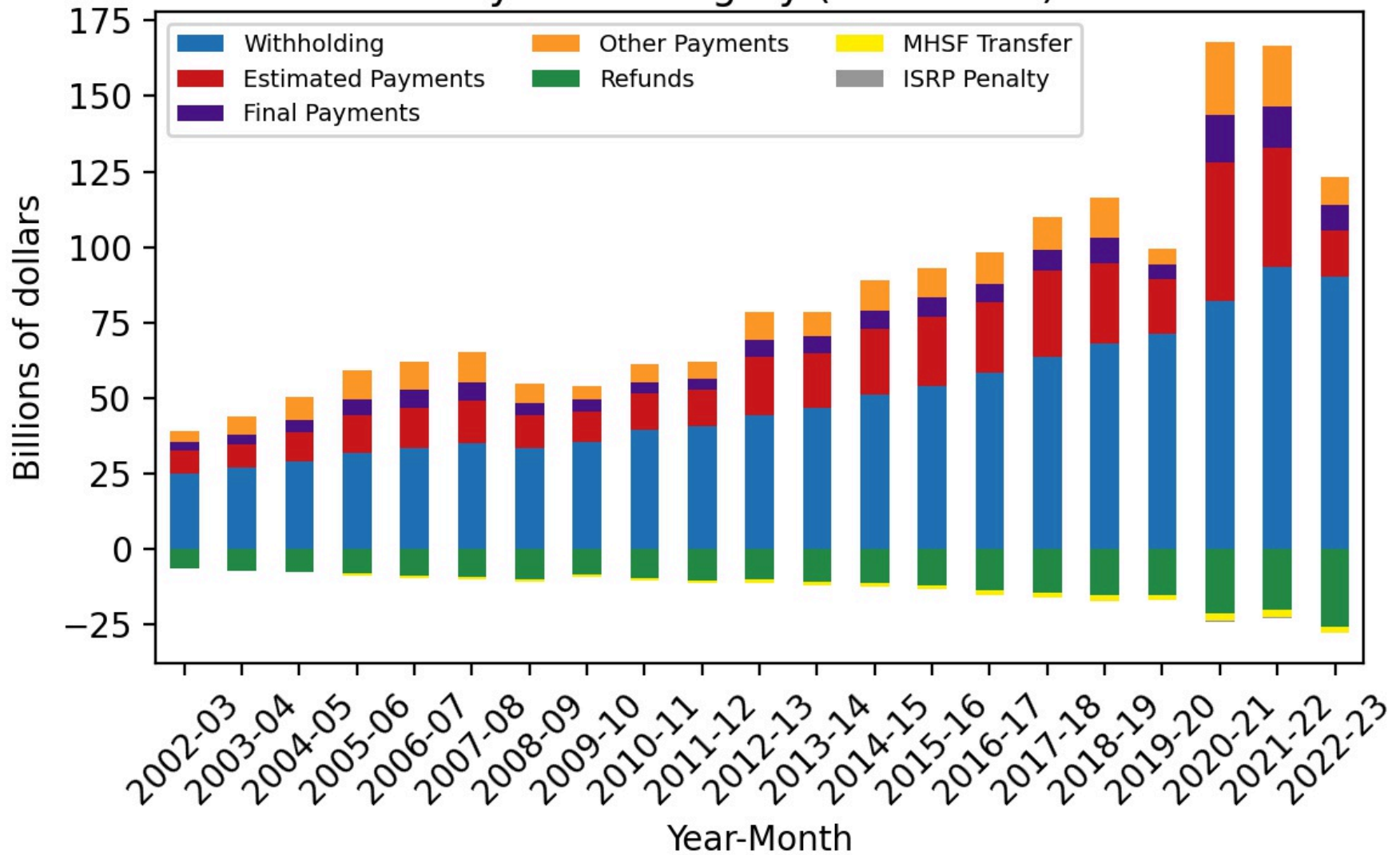


Figure 149

Historical Agency General Fund Cash Receipts

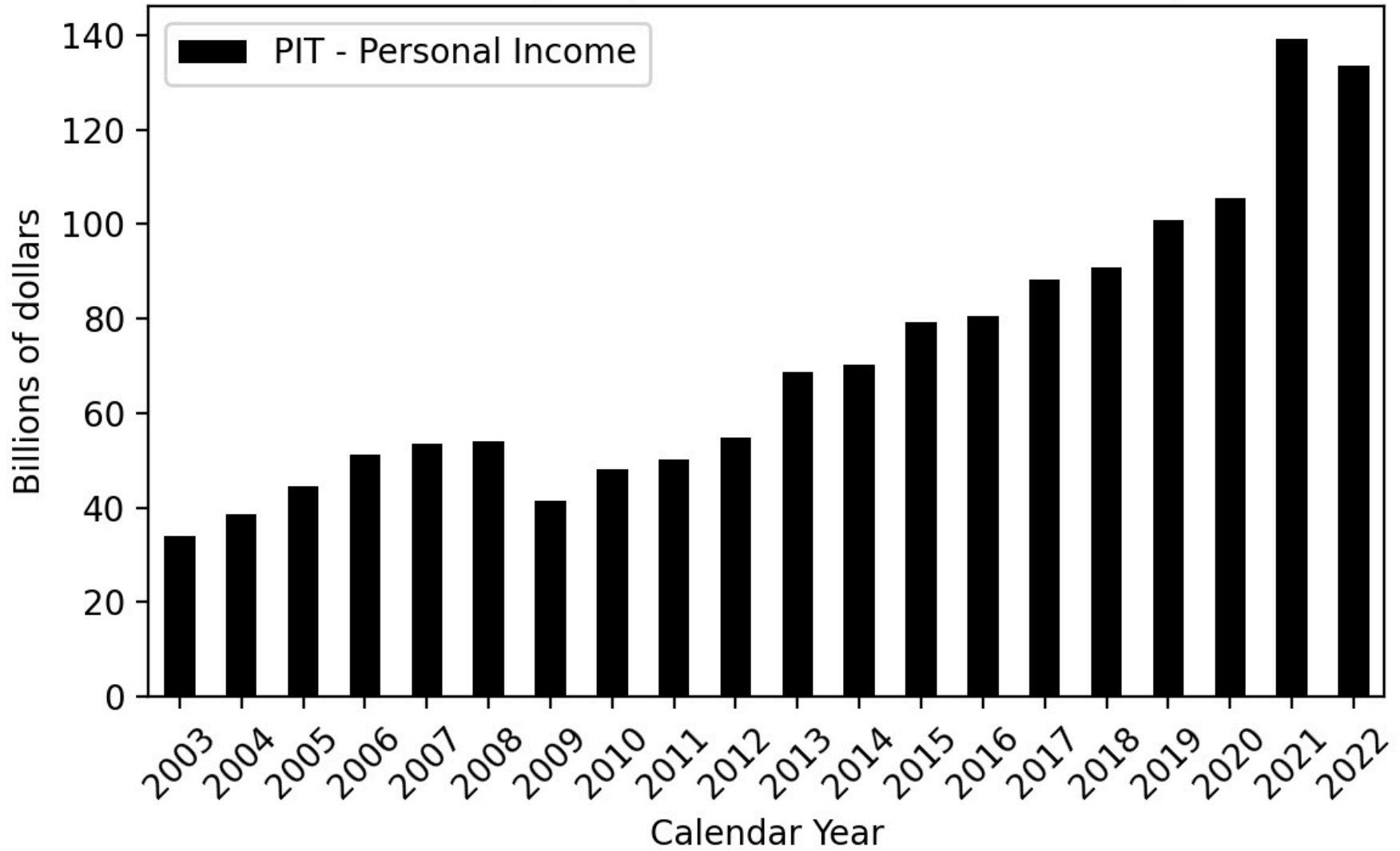


Figure 150

Historical Agency General Fund Cash Receipts

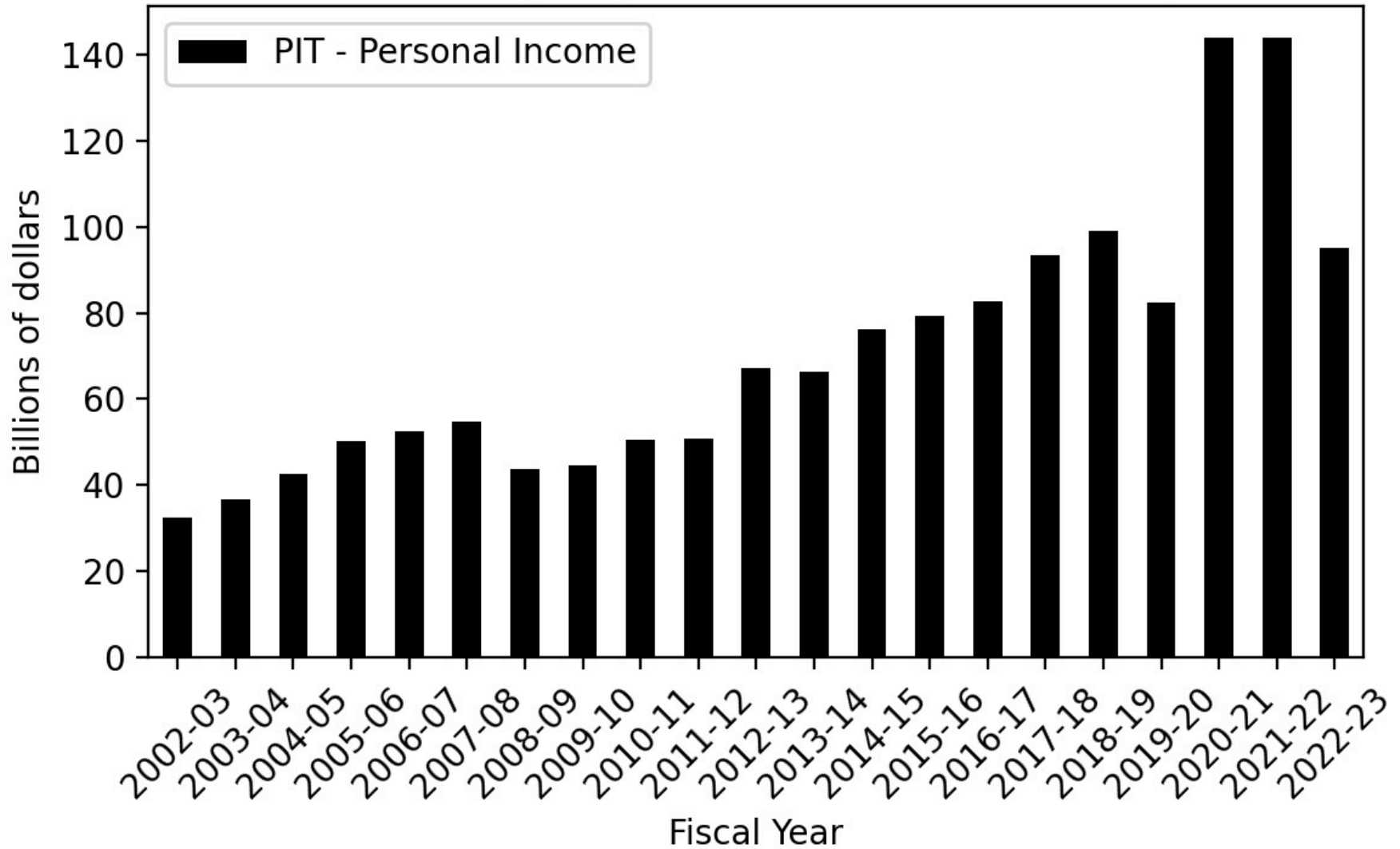


Figure 151

Historical Agency General Fund Cash Receipts

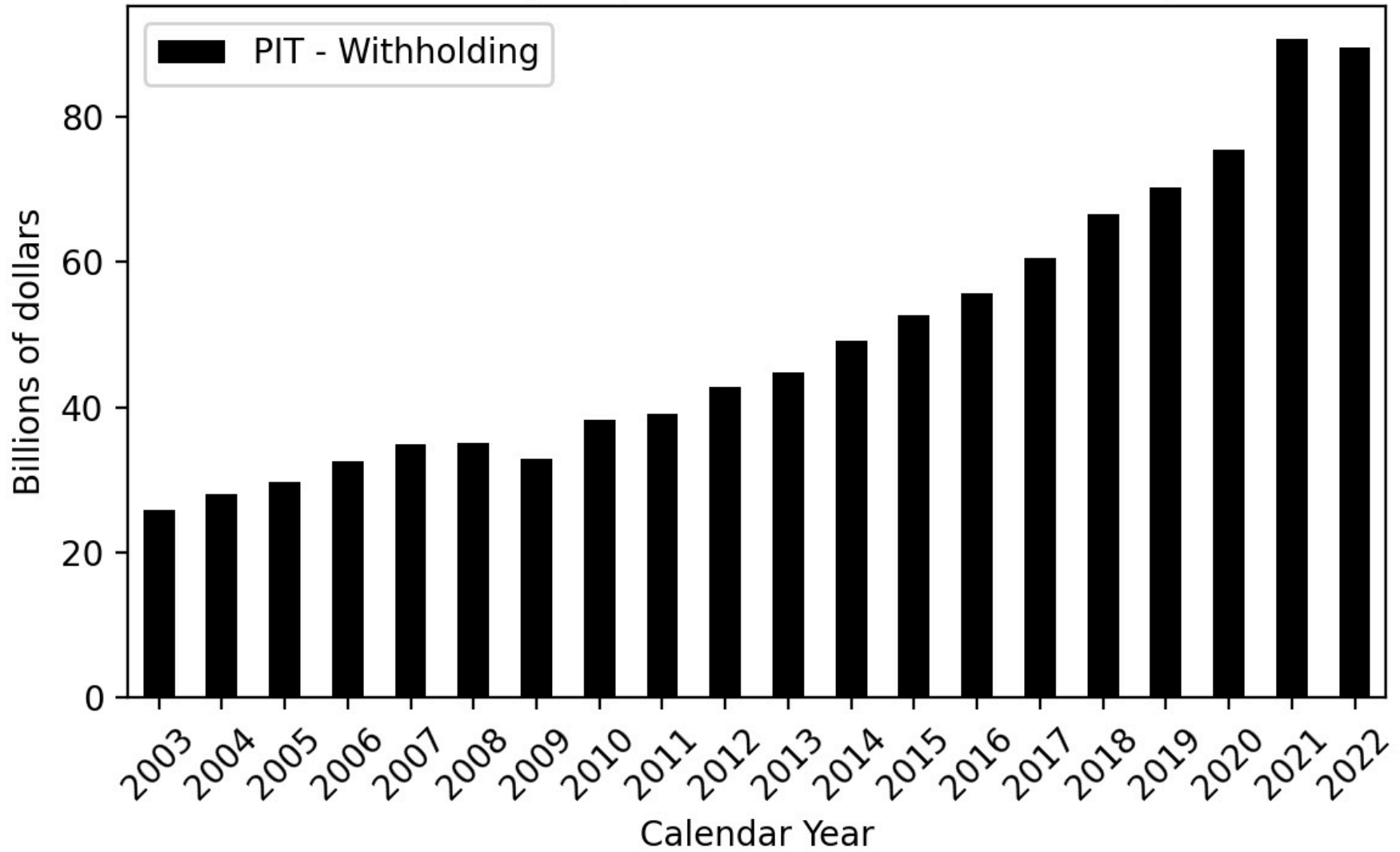


Figure 152

Historical Agency General Fund Cash Receipts

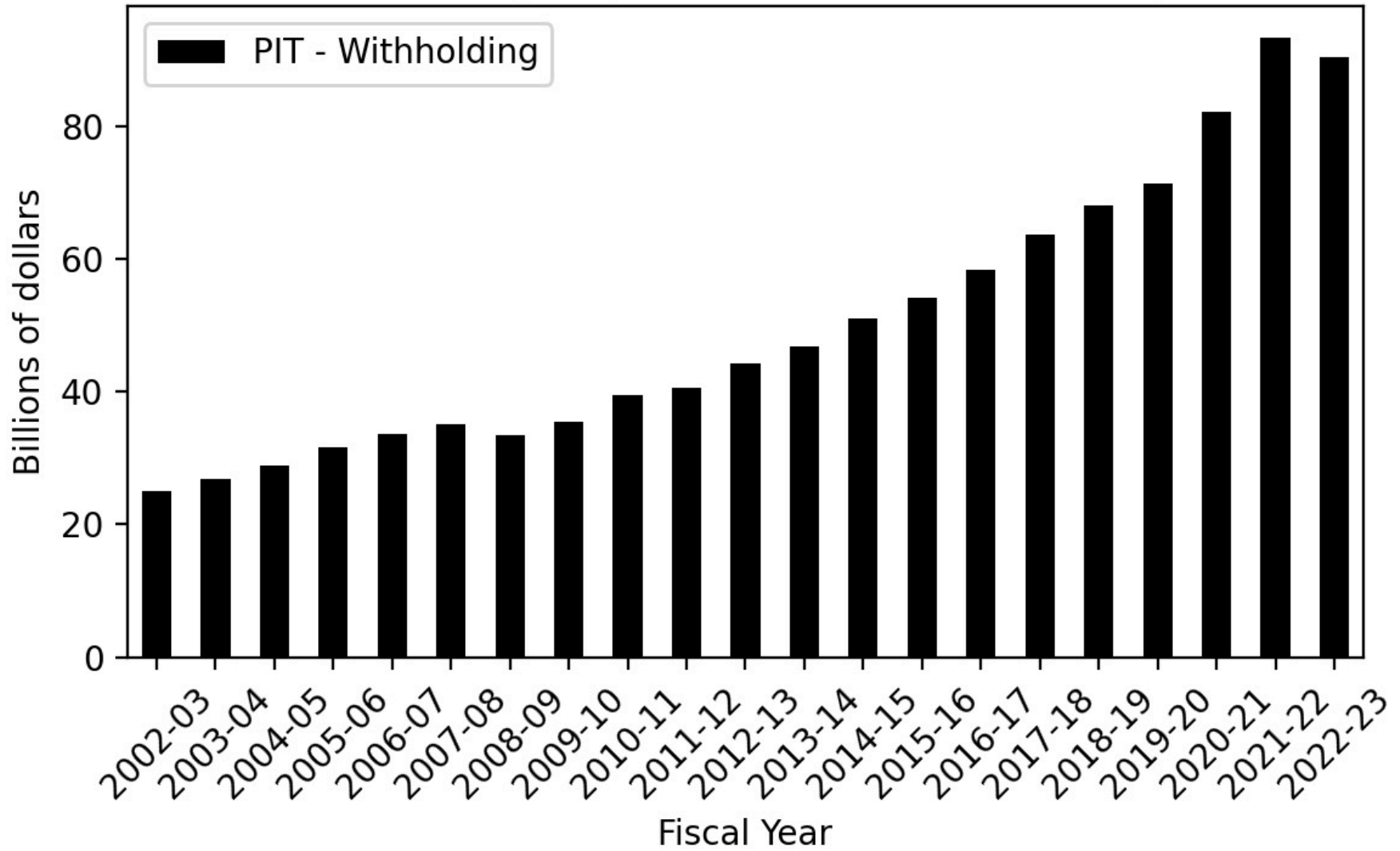


Figure 153

Historical Agency General Fund Cash Receipts

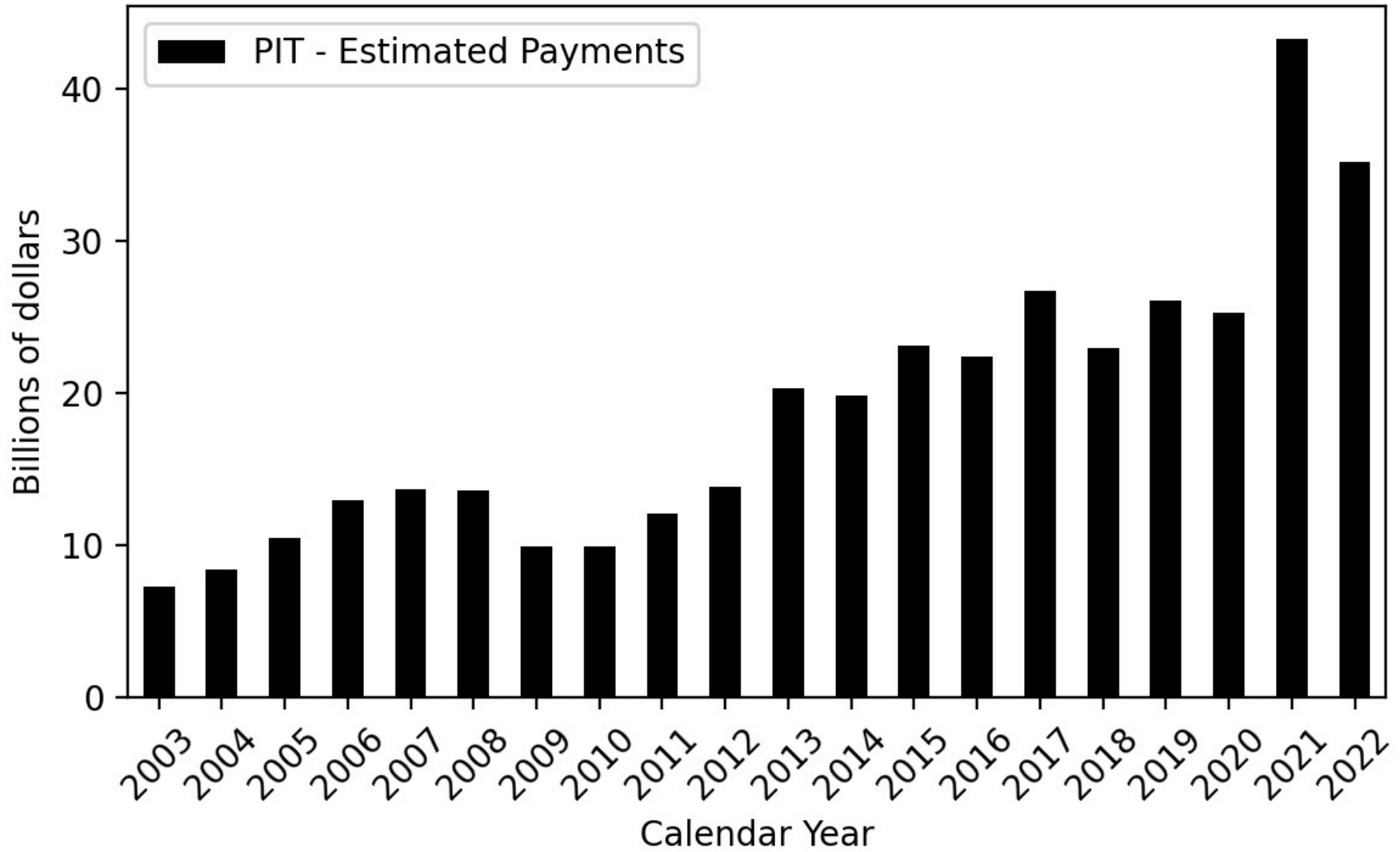


Figure 154

Historical Agency General Fund Cash Receipts

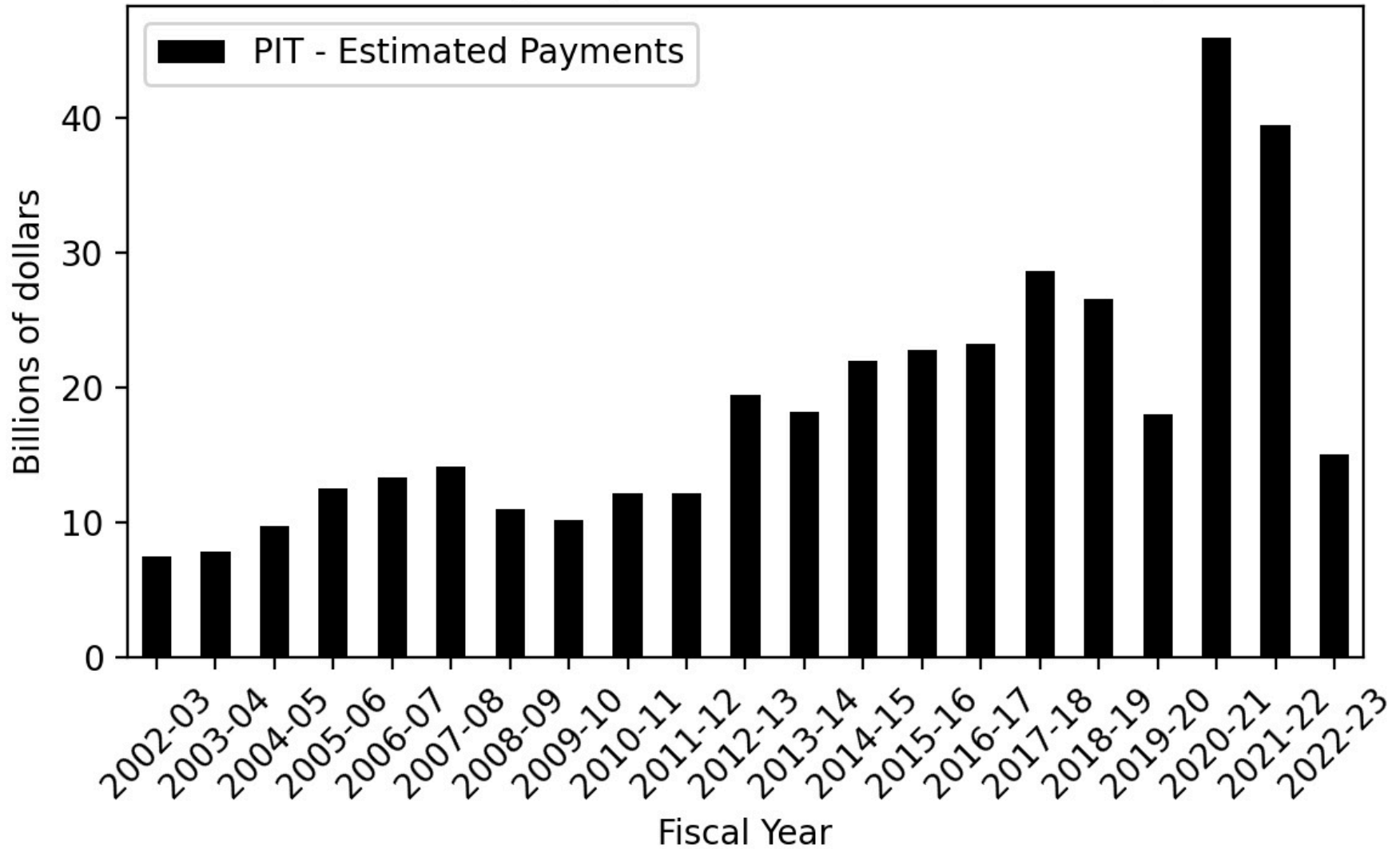


Figure 155

Historical Agency General Fund Cash Receipts

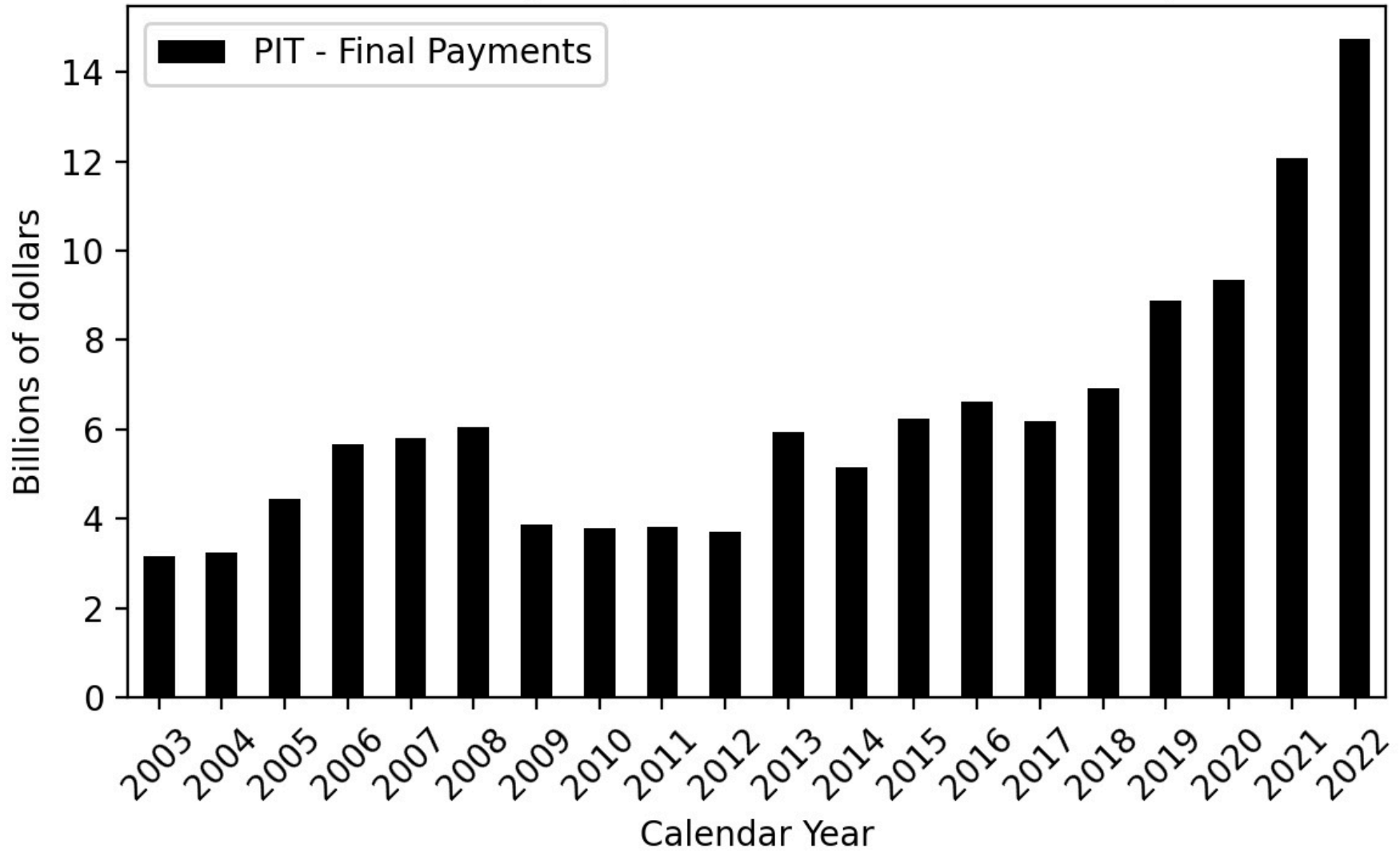


Figure 156

Historical Agency General Fund Cash Receipts

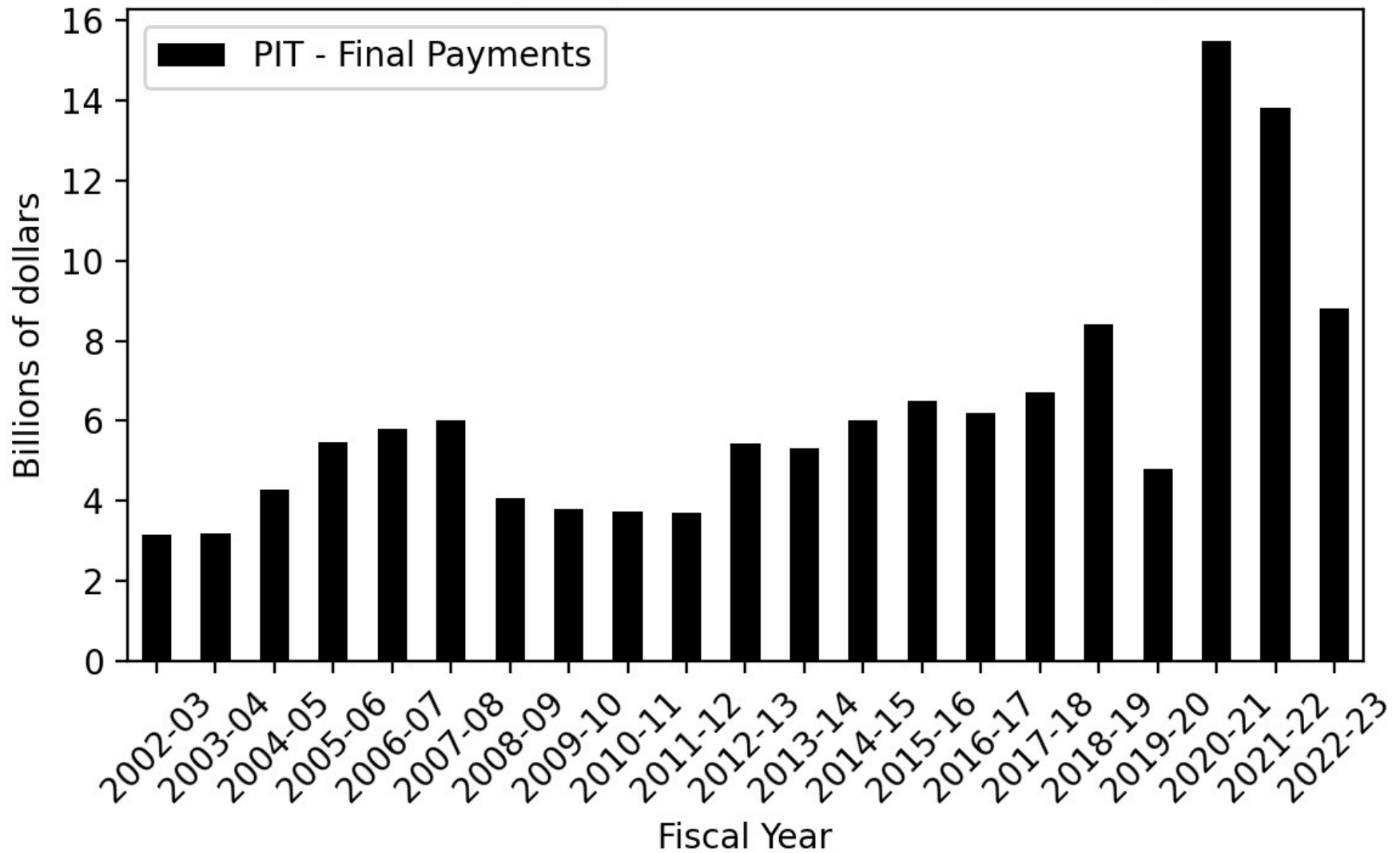


Figure 157

Historical Agency General Fund Cash Receipts

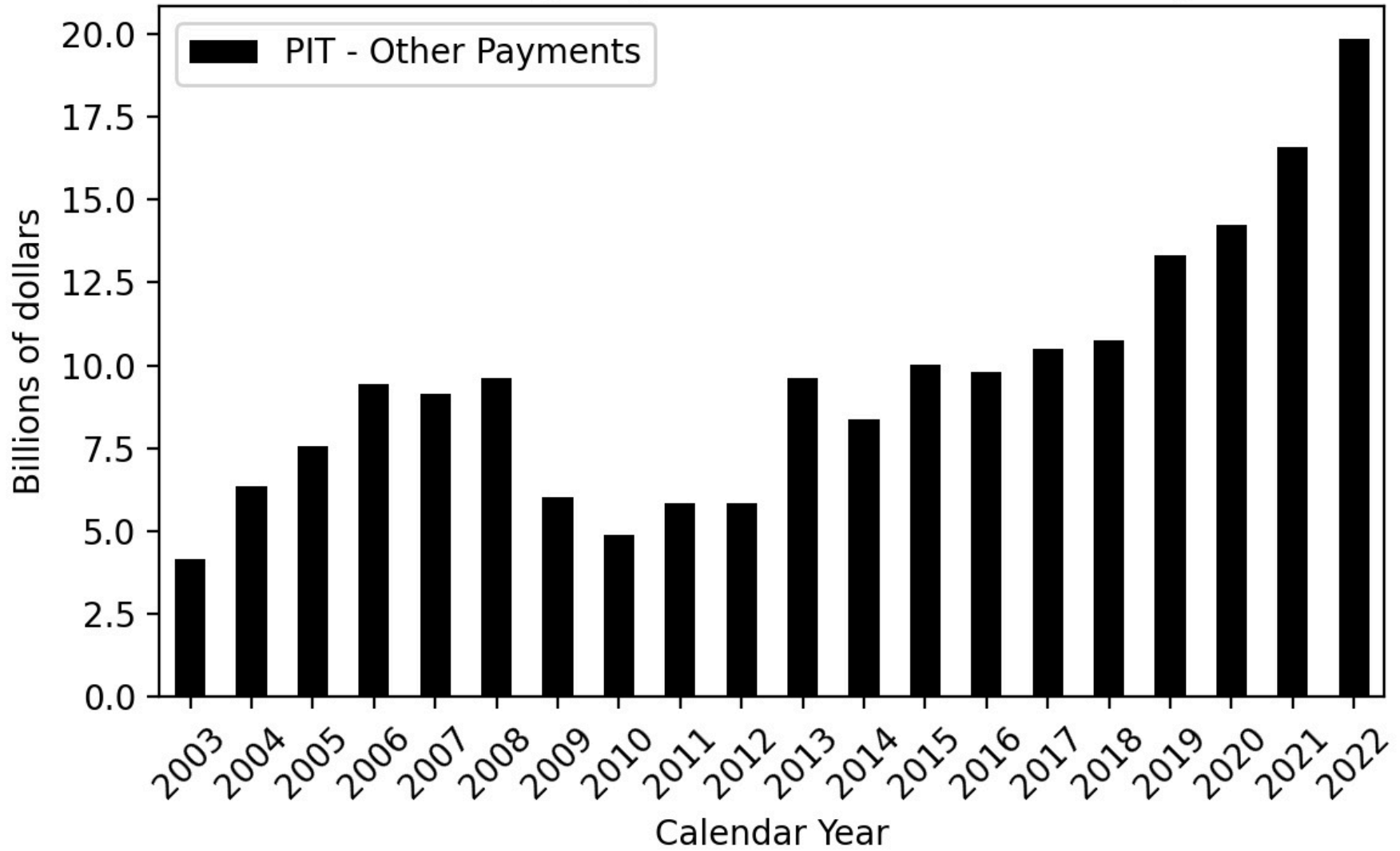


Figure 158

Historical Agency General Fund Cash Receipts

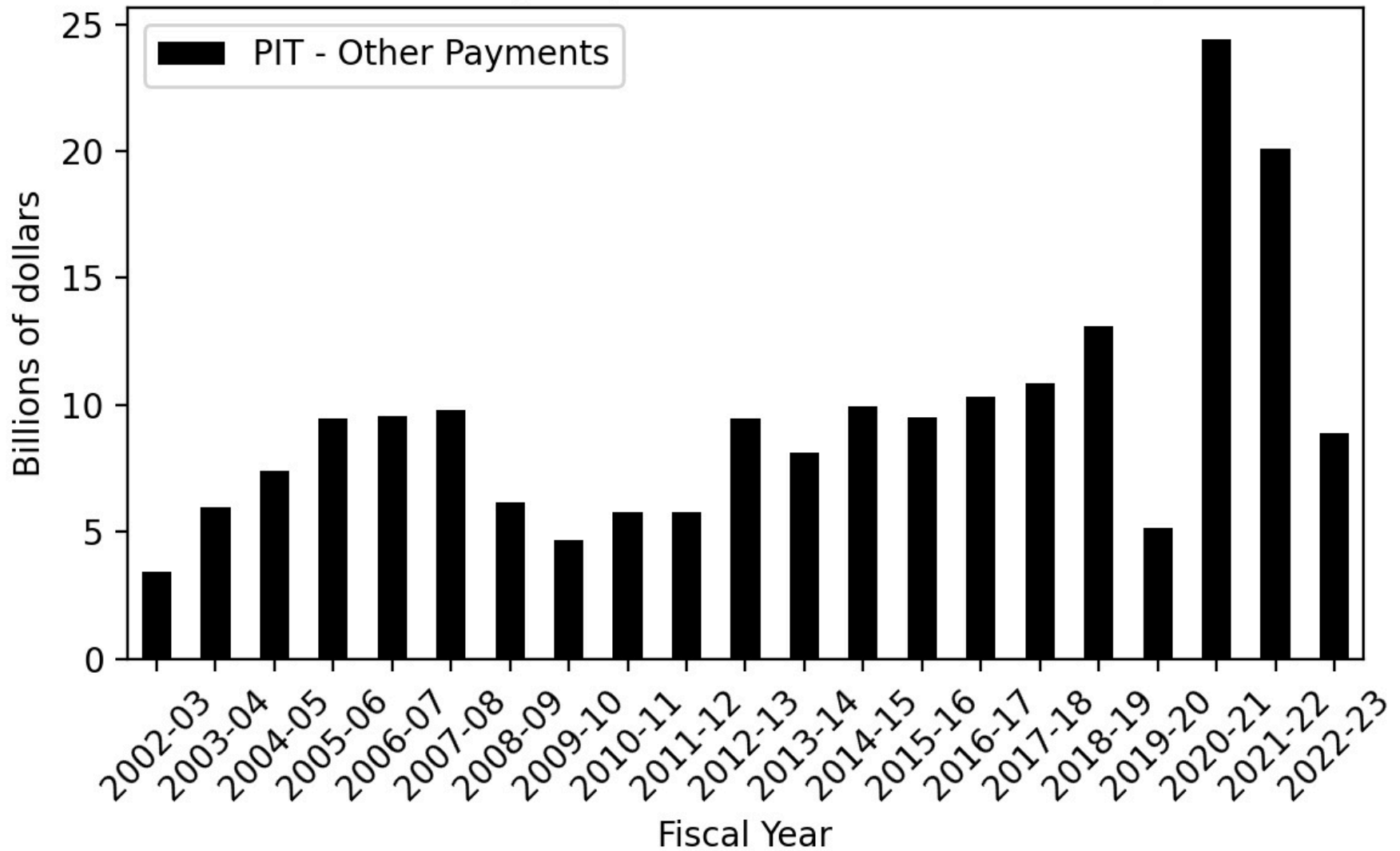


Figure 159

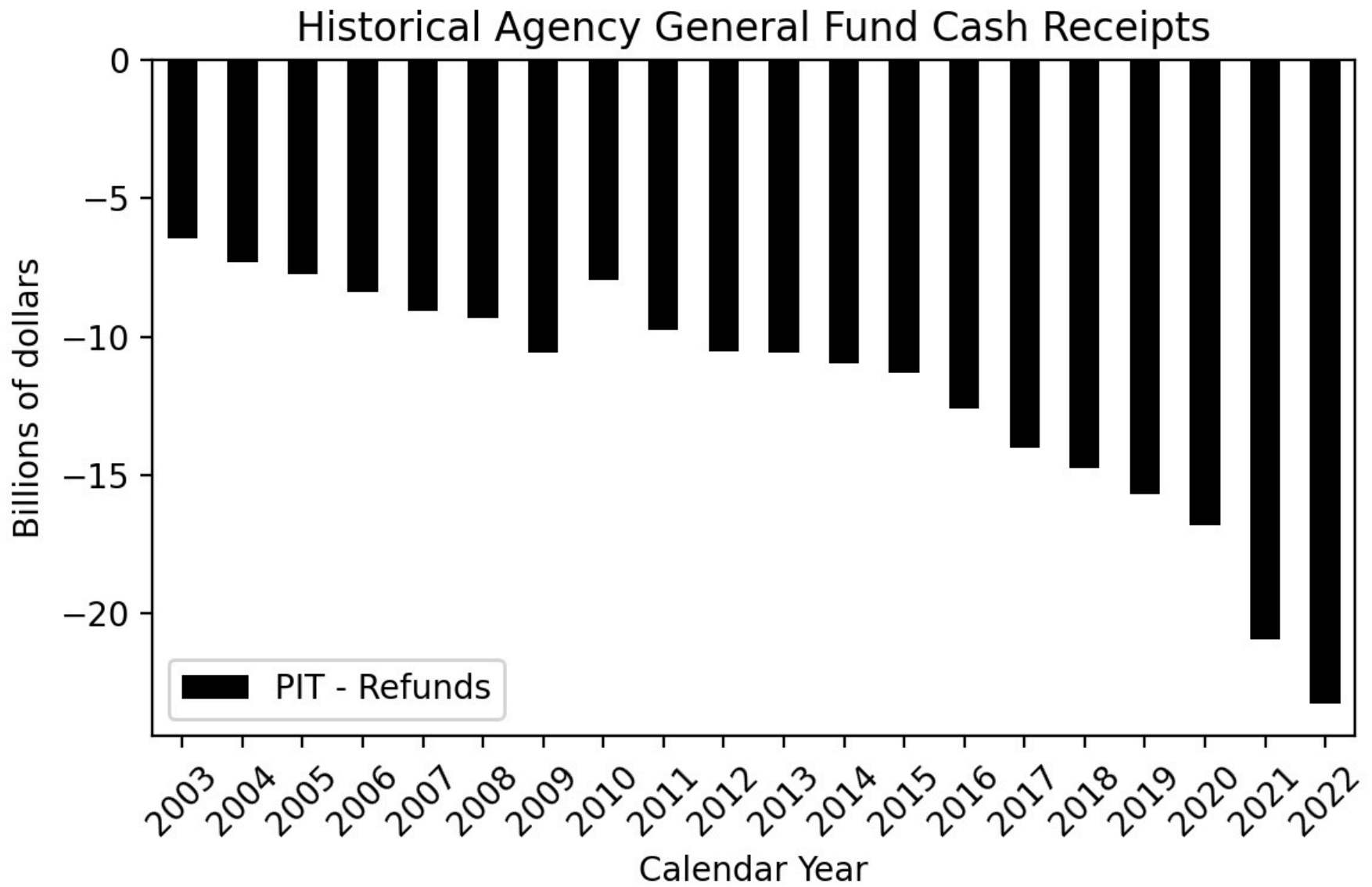


Figure 160

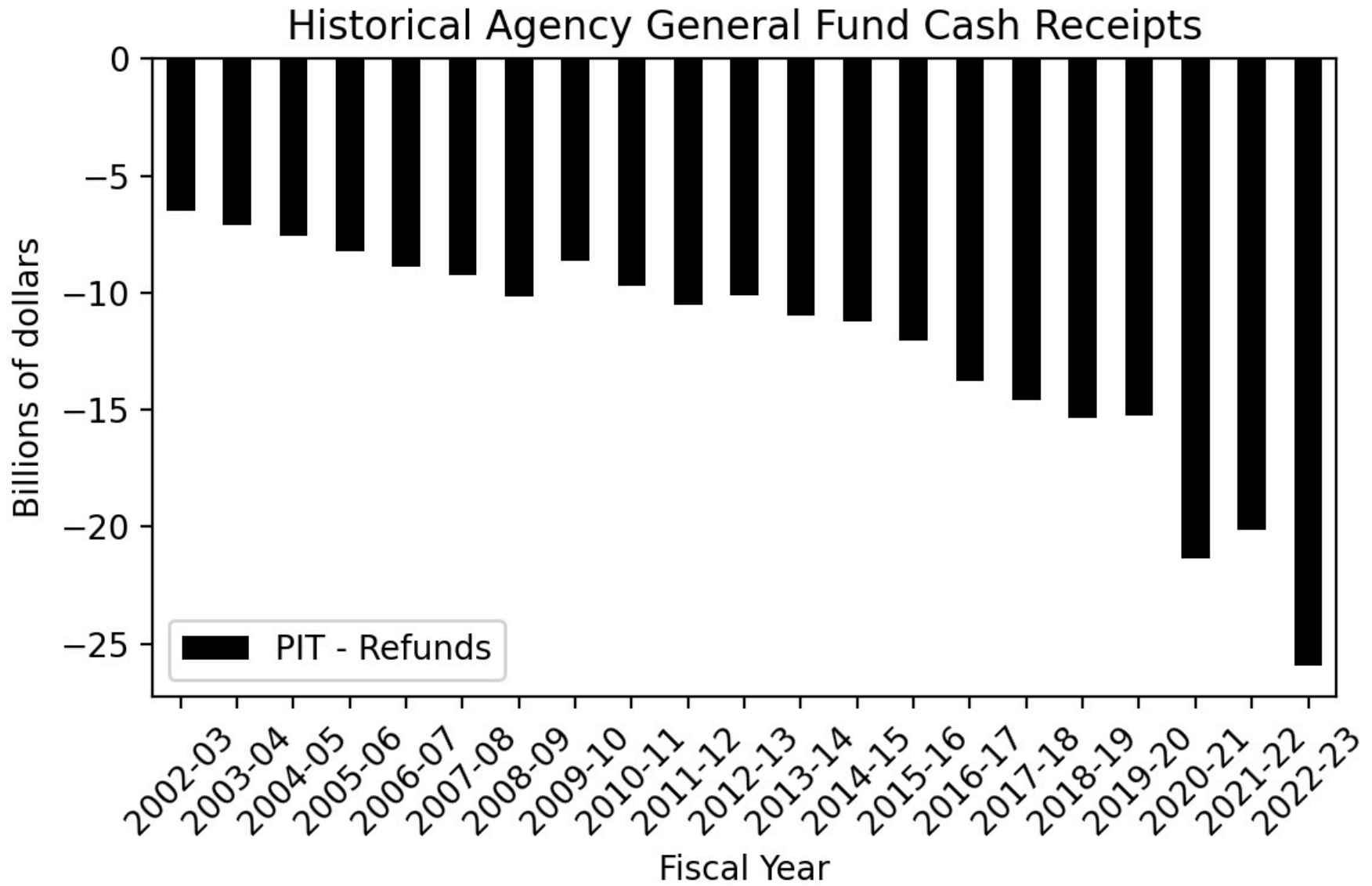


Figure 161

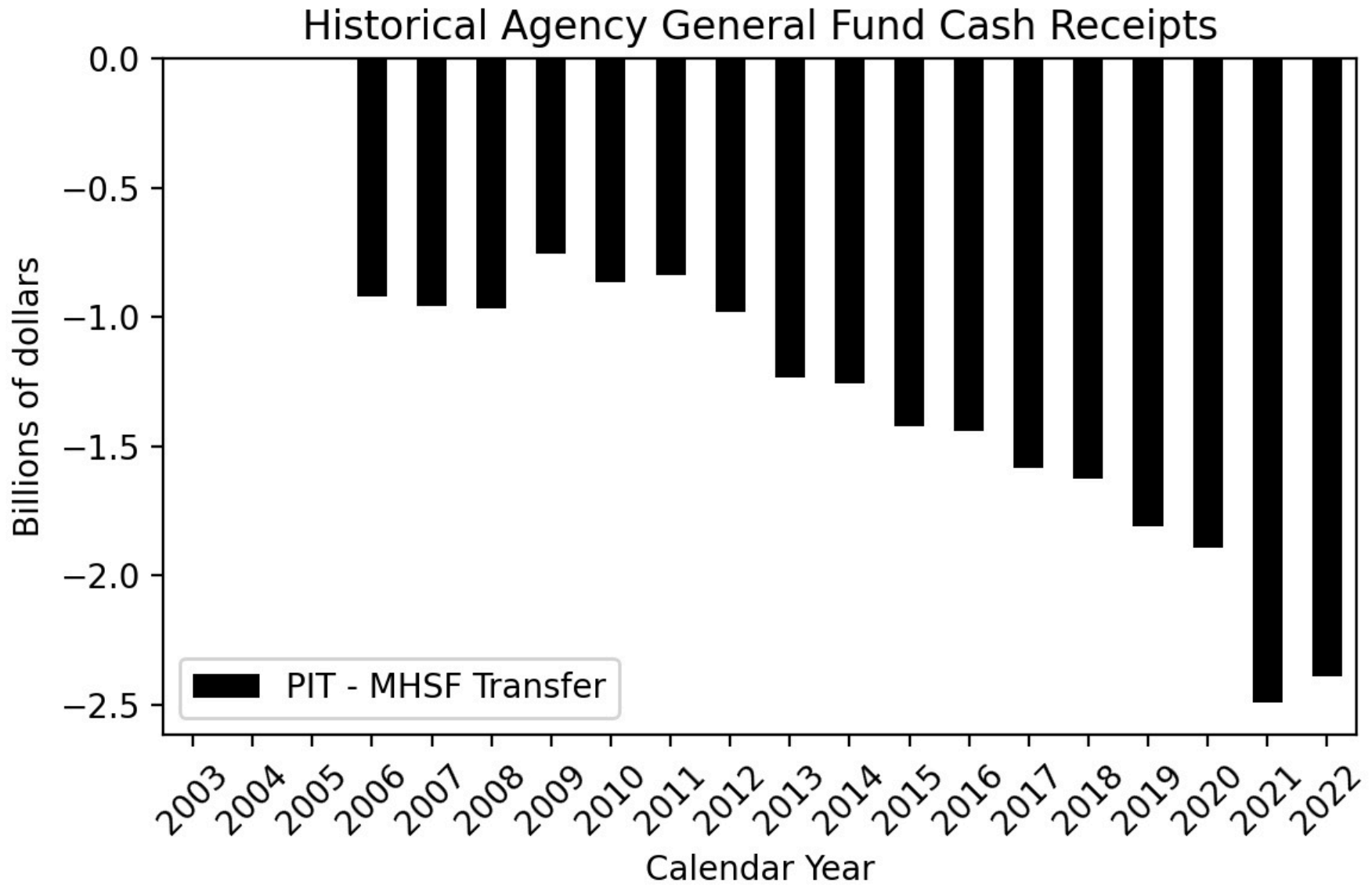


Figure 162

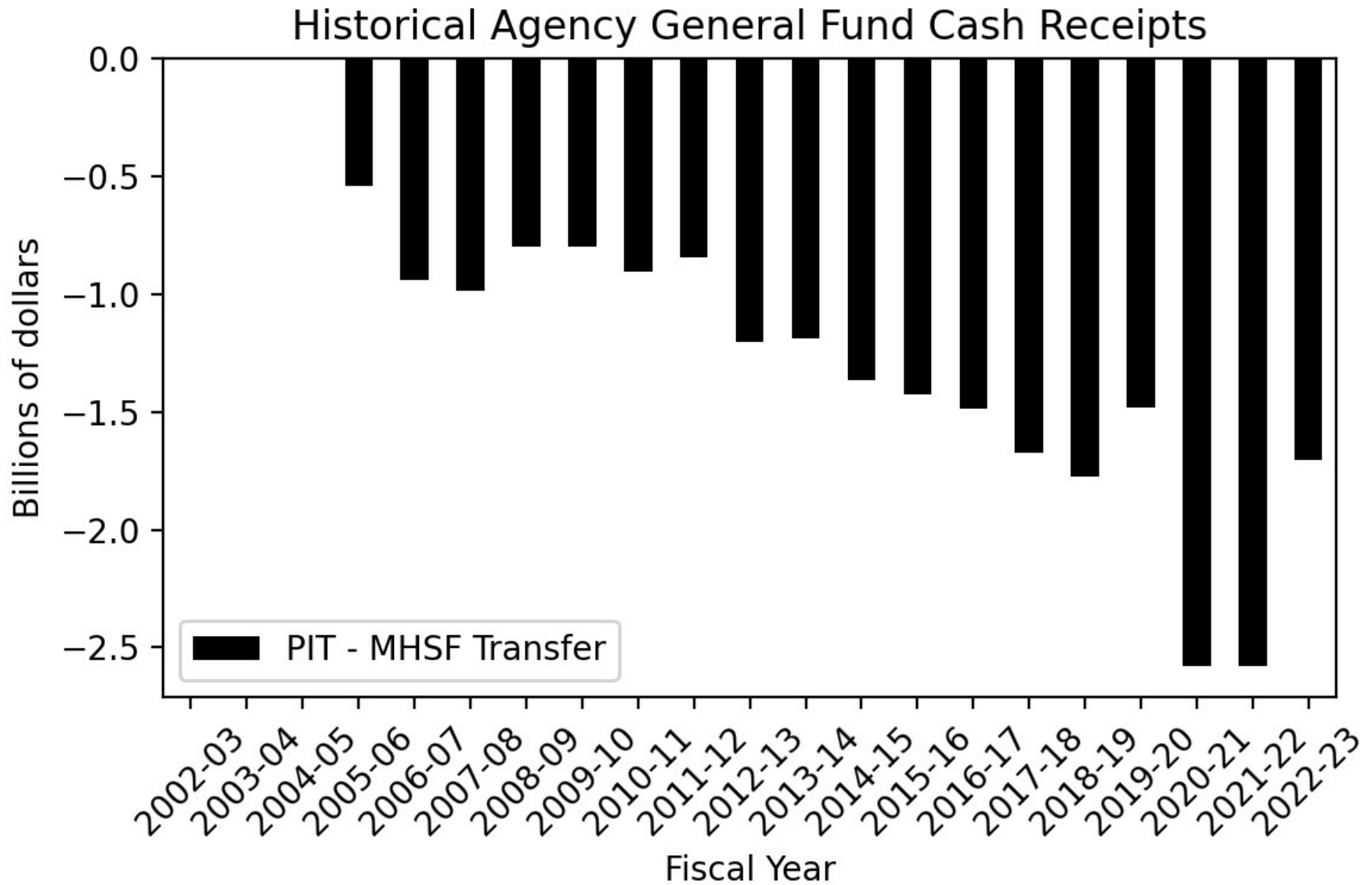


Figure 163

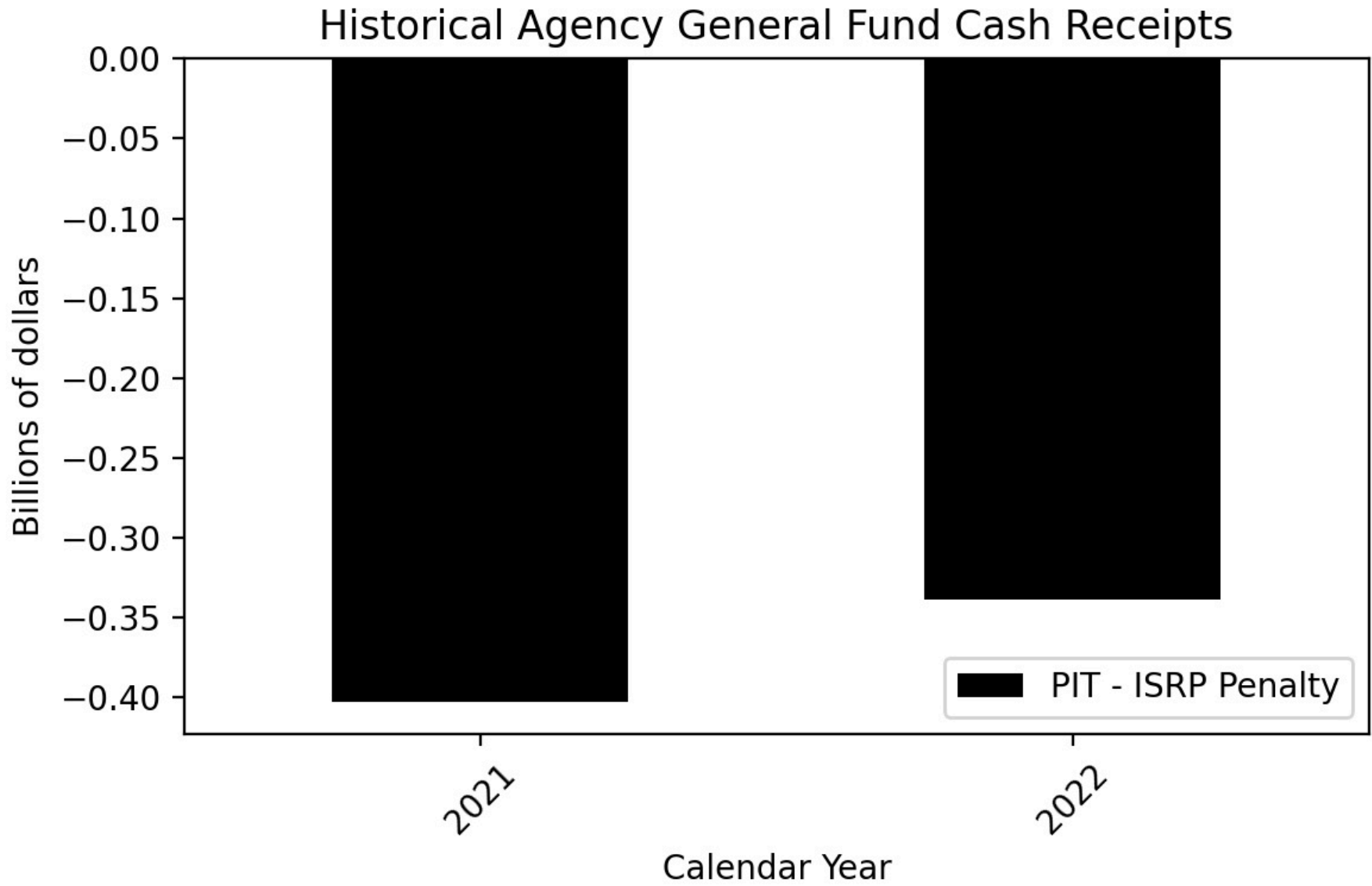


Figure 164

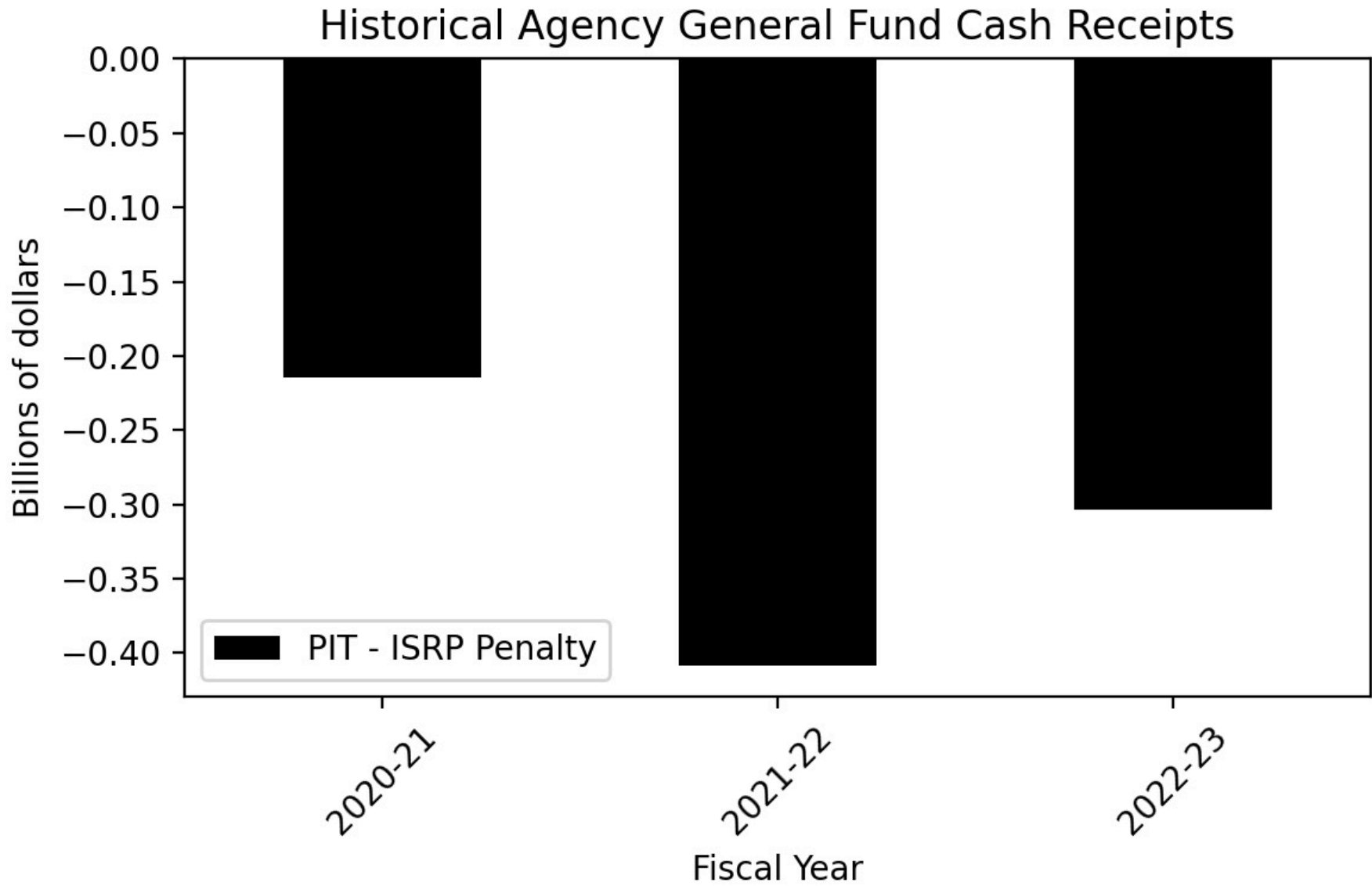


Figure 165

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

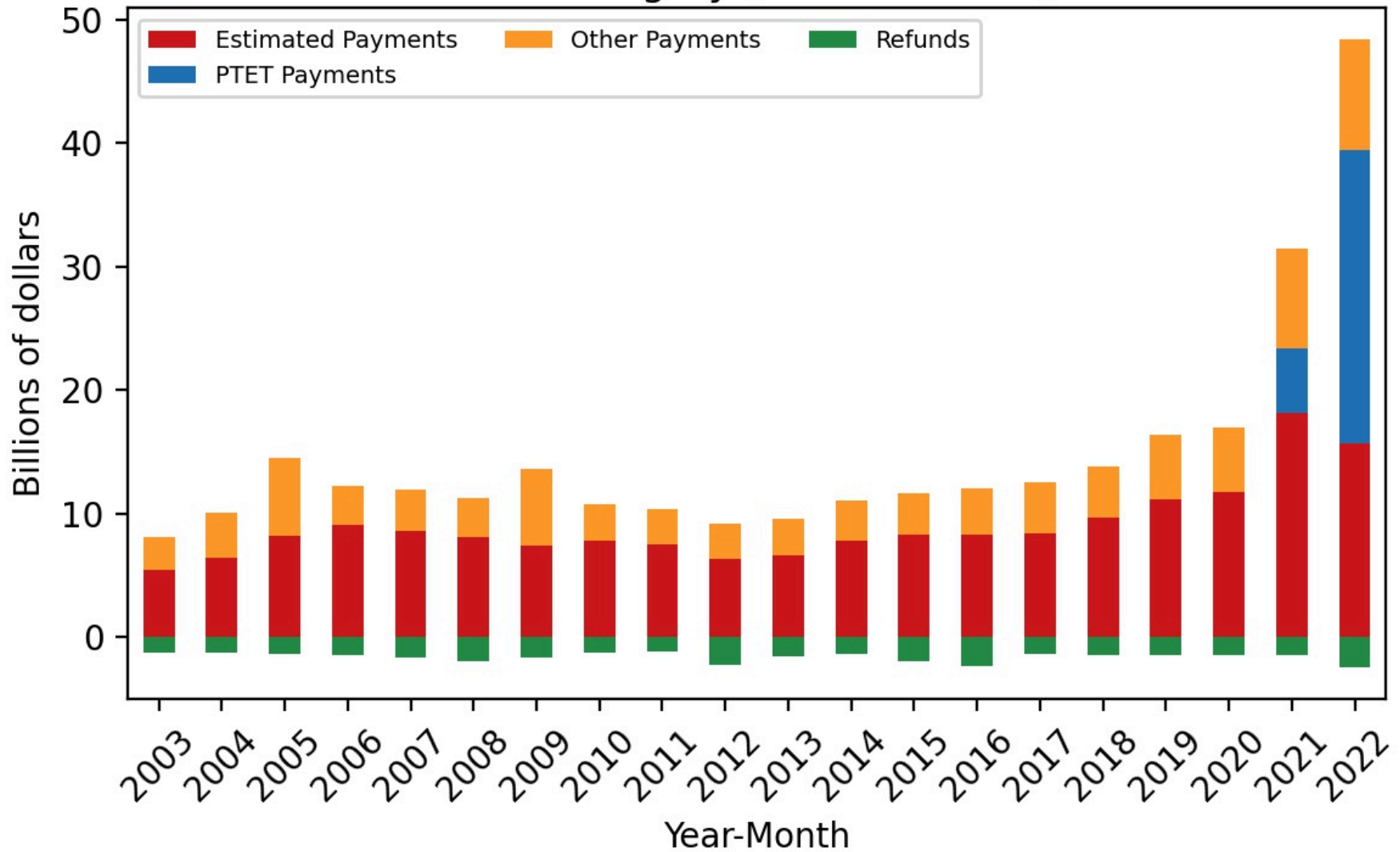


Figure 166

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

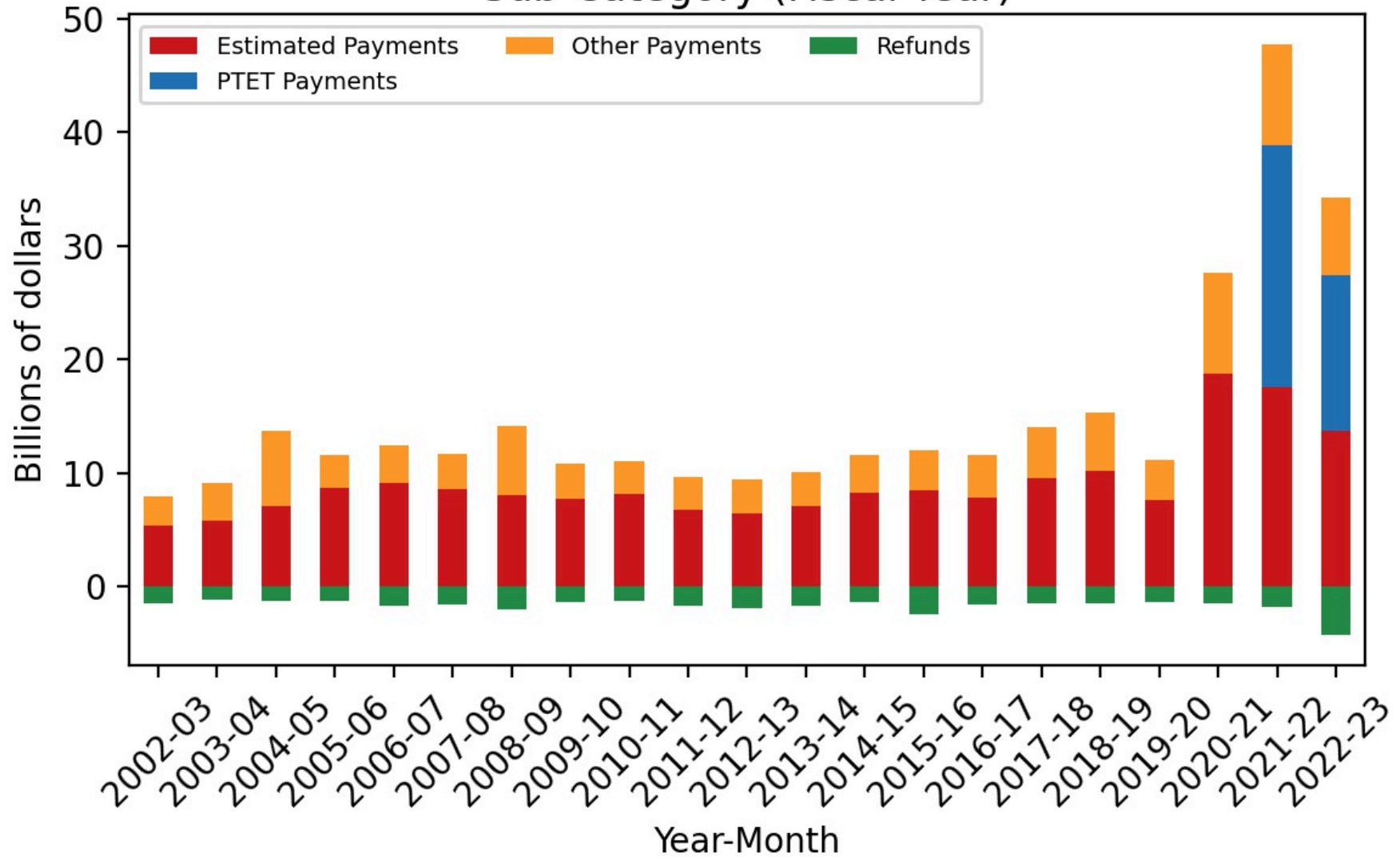


Figure 167

Historical Agency General Fund Cash Receipts

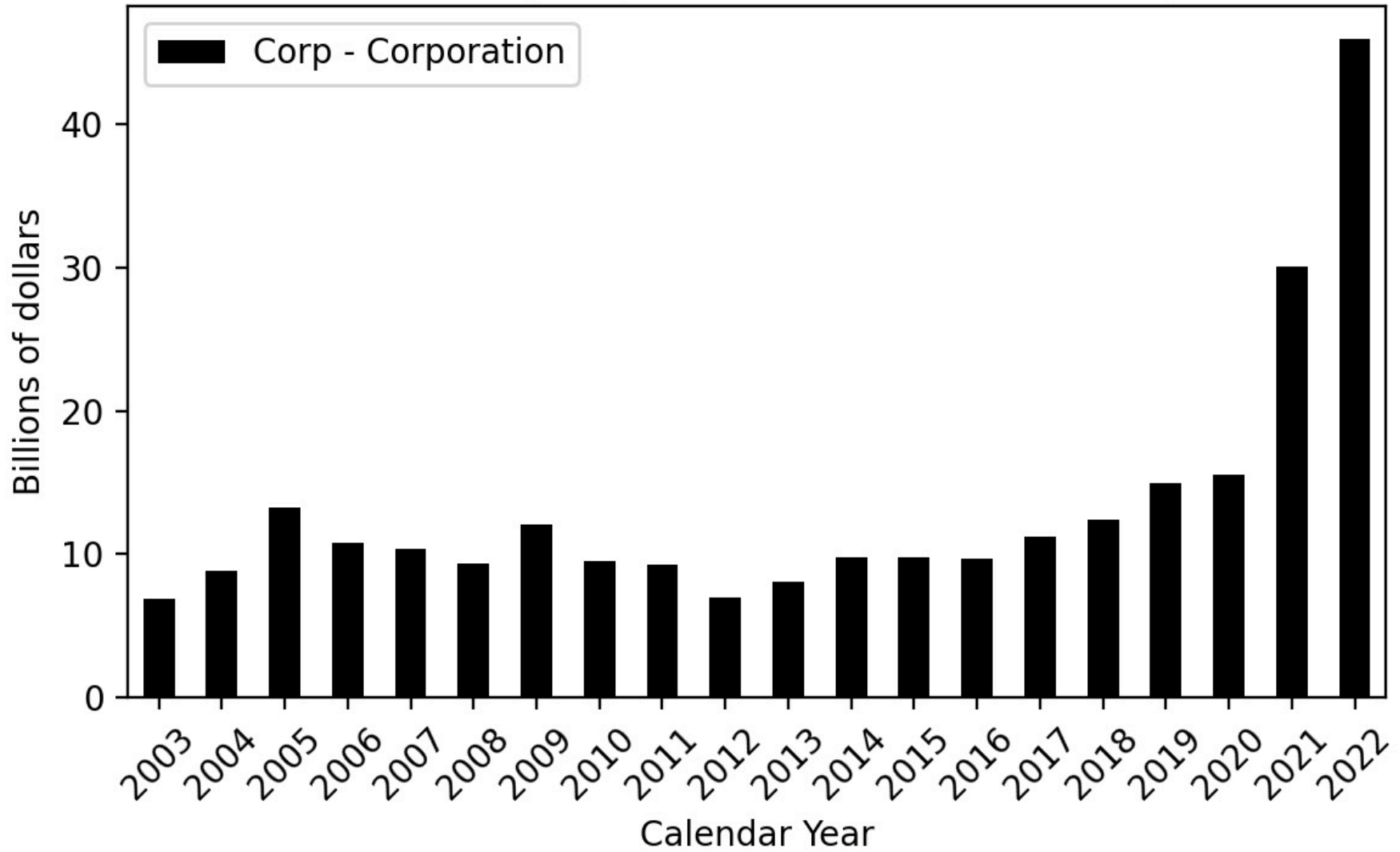


Figure 168

Historical Agency General Fund Cash Receipts

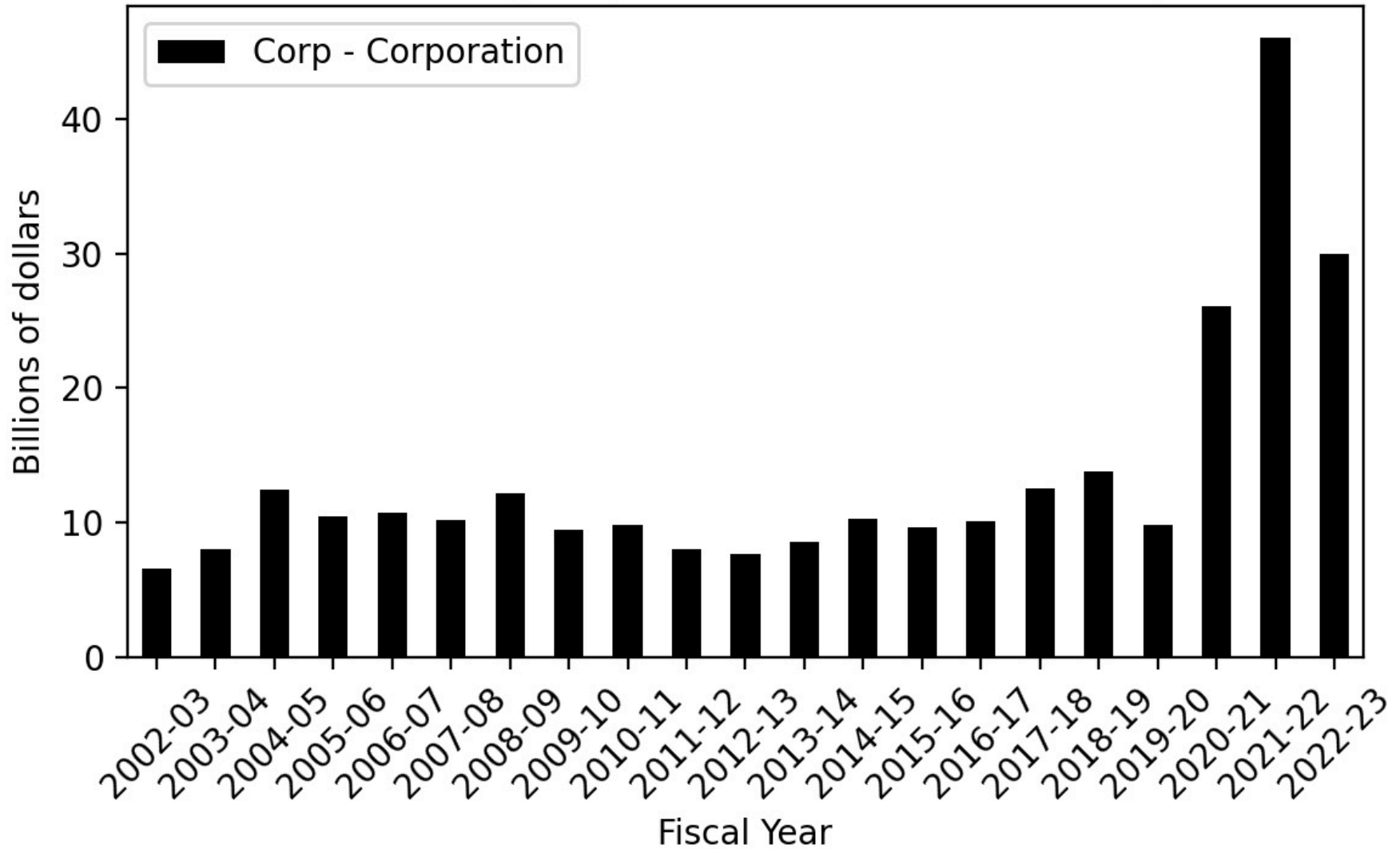


Figure 169

Historical Agency General Fund Cash Receipts

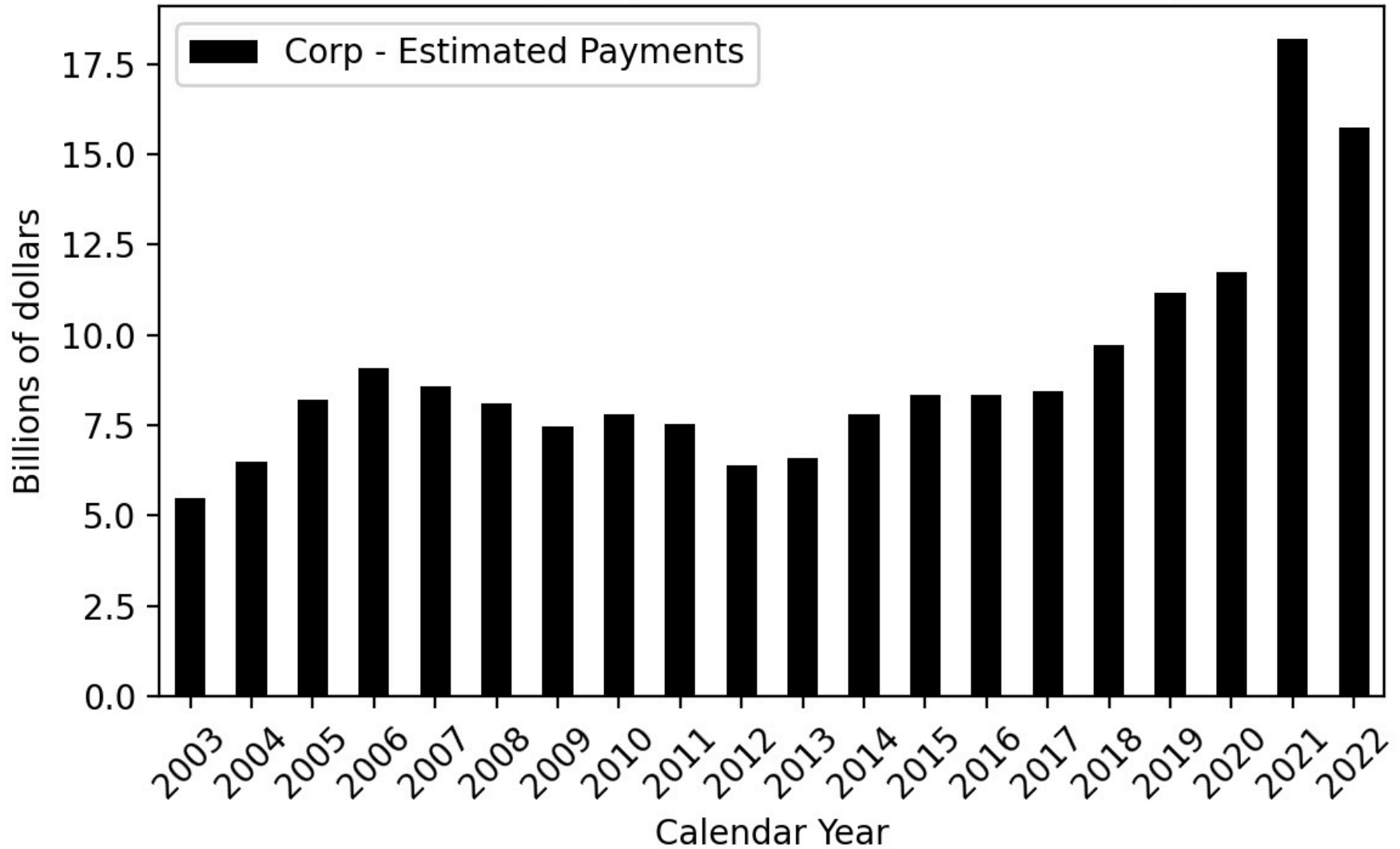


Figure 170

Historical Agency General Fund Cash Receipts

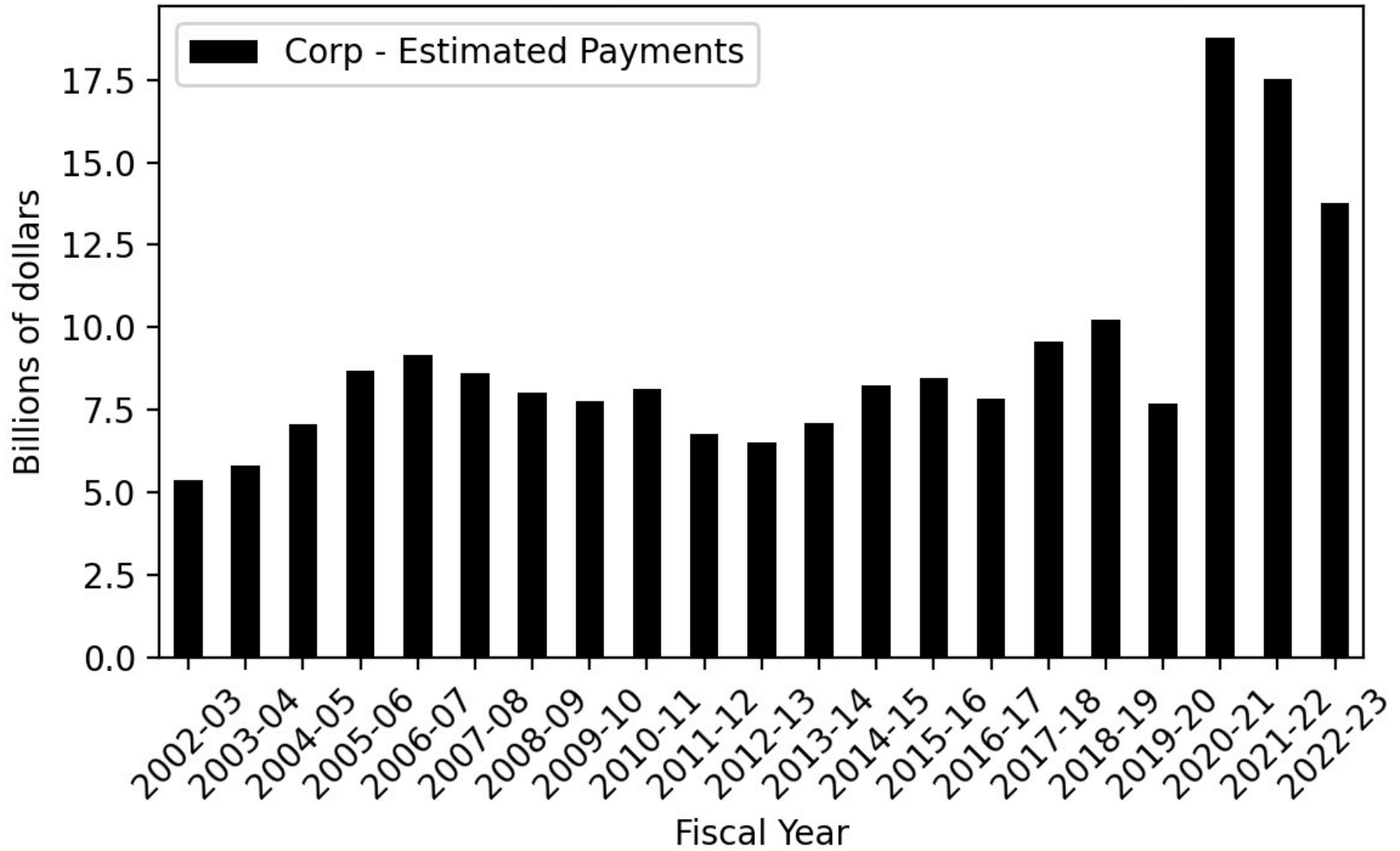


Figure 171

Historical Agency General Fund Cash Receipts

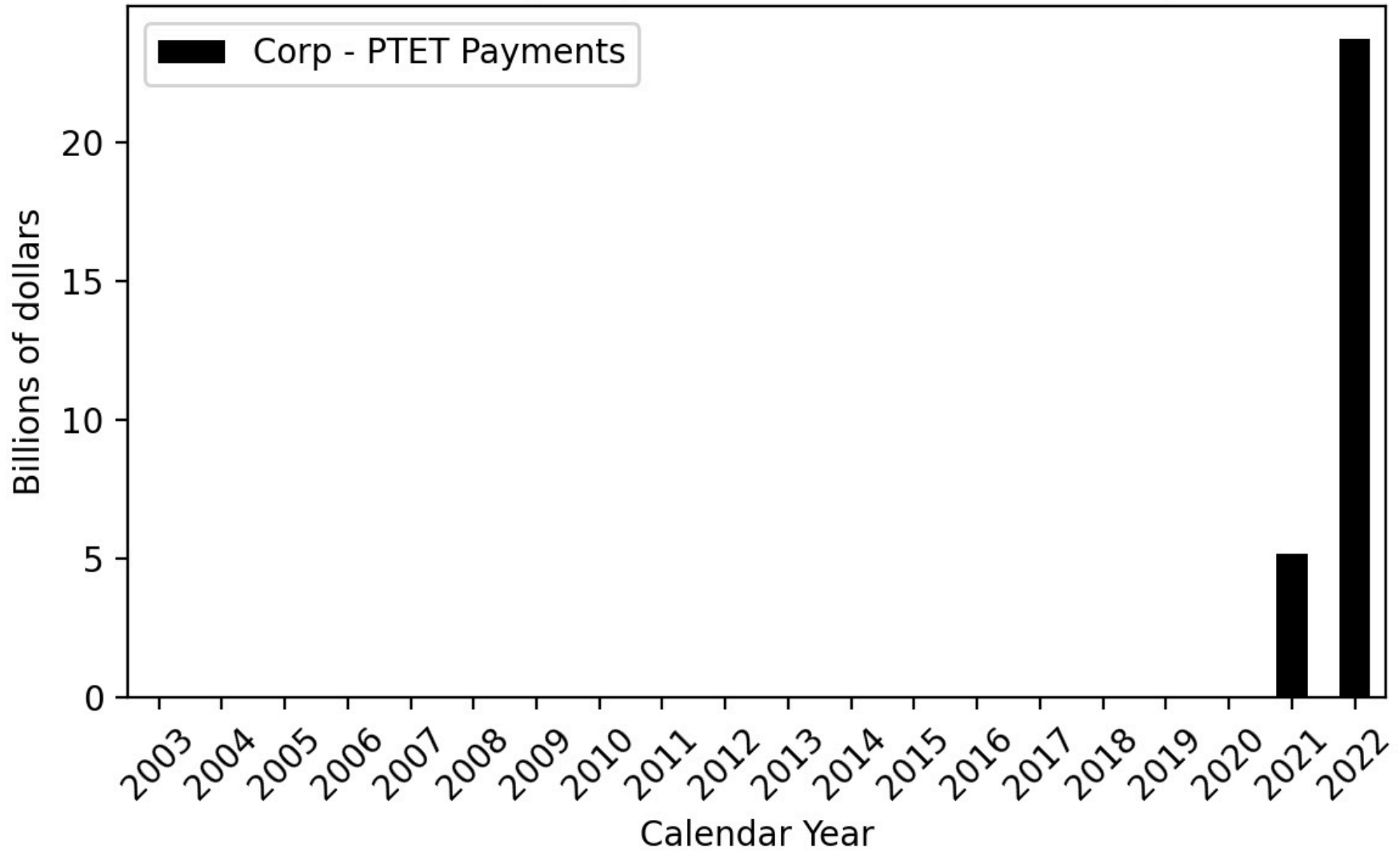


Figure 172

Historical Agency General Fund Cash Receipts

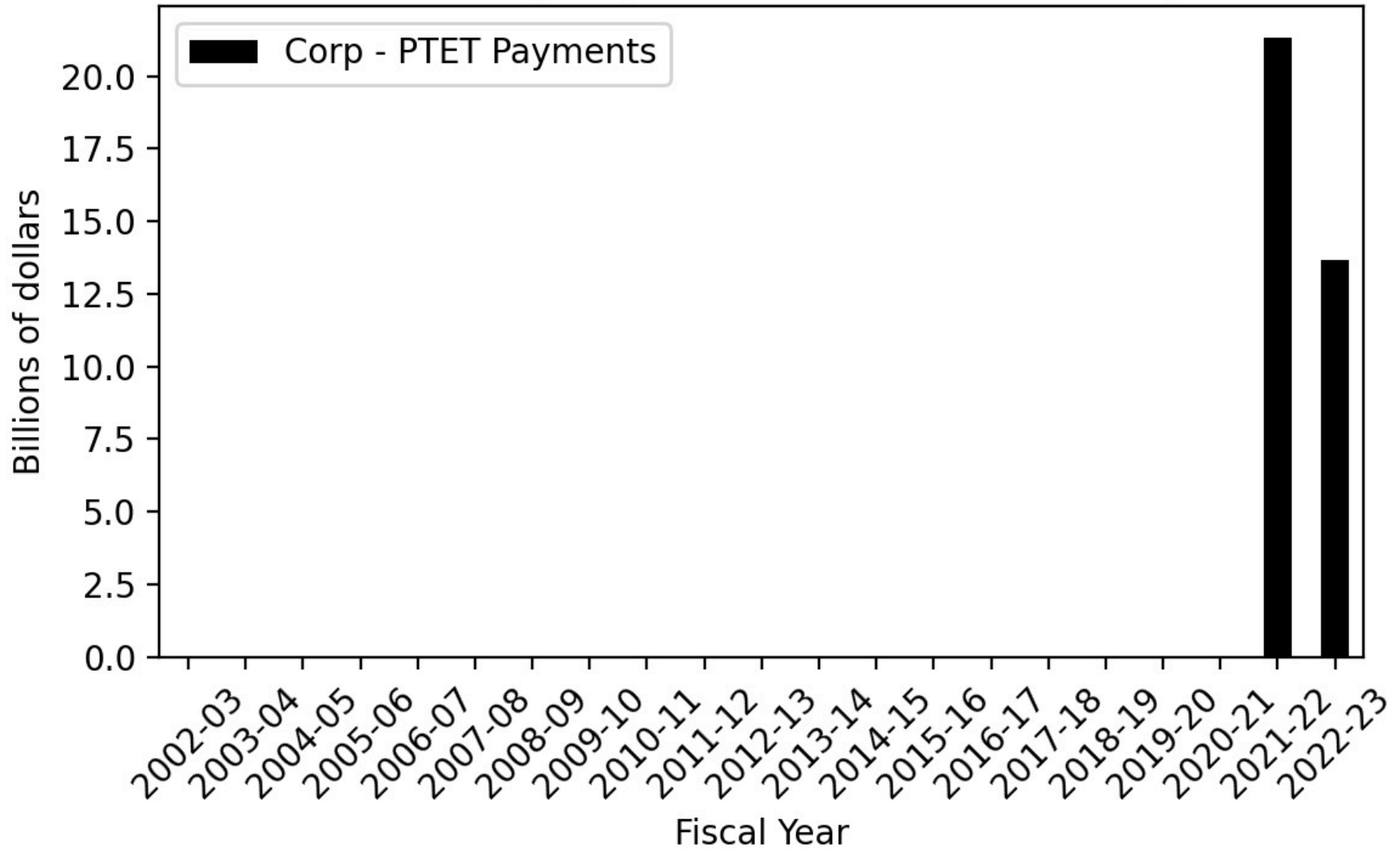


Figure 173

Historical Agency General Fund Cash Receipts

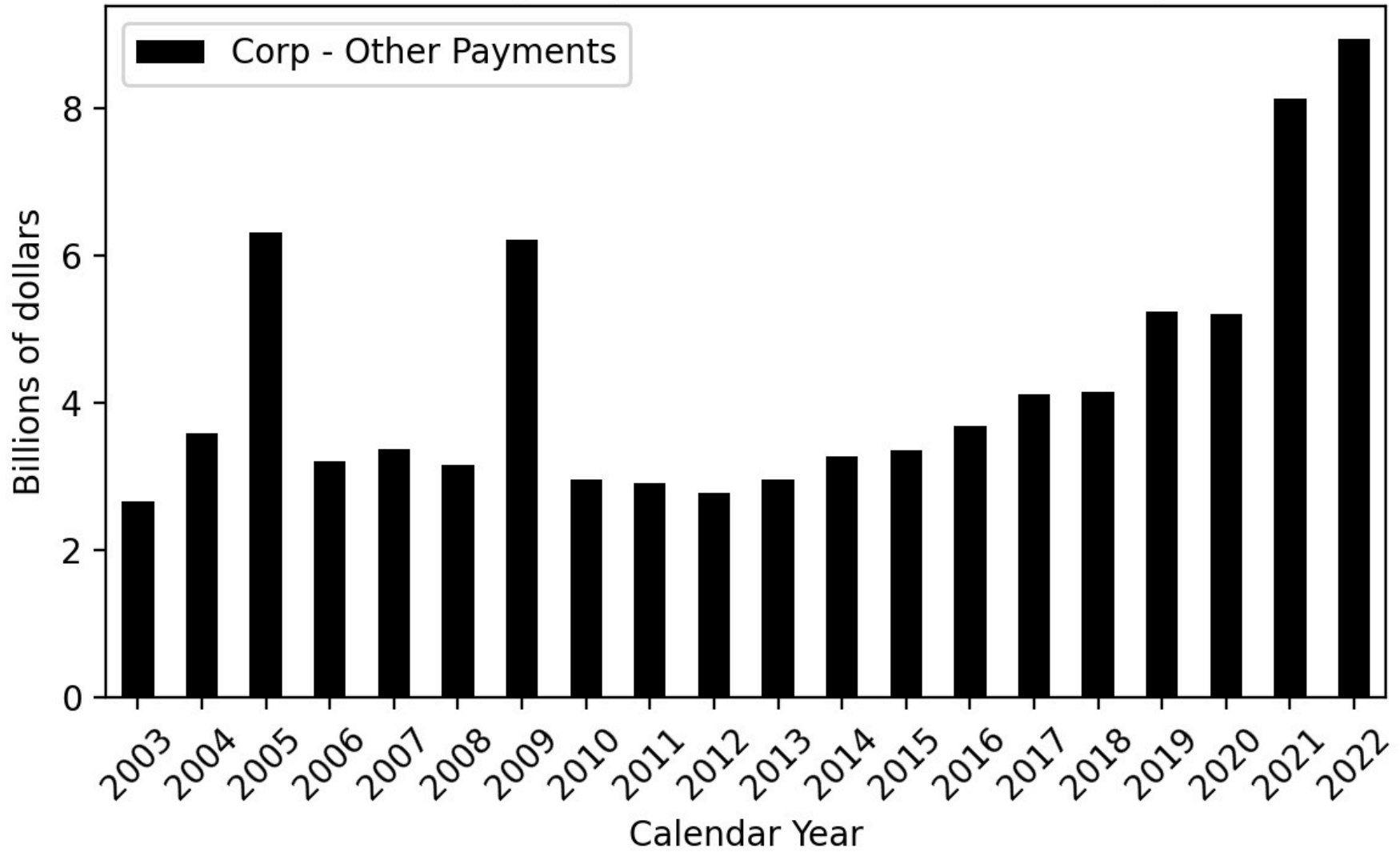


Figure 174

Historical Agency General Fund Cash Receipts

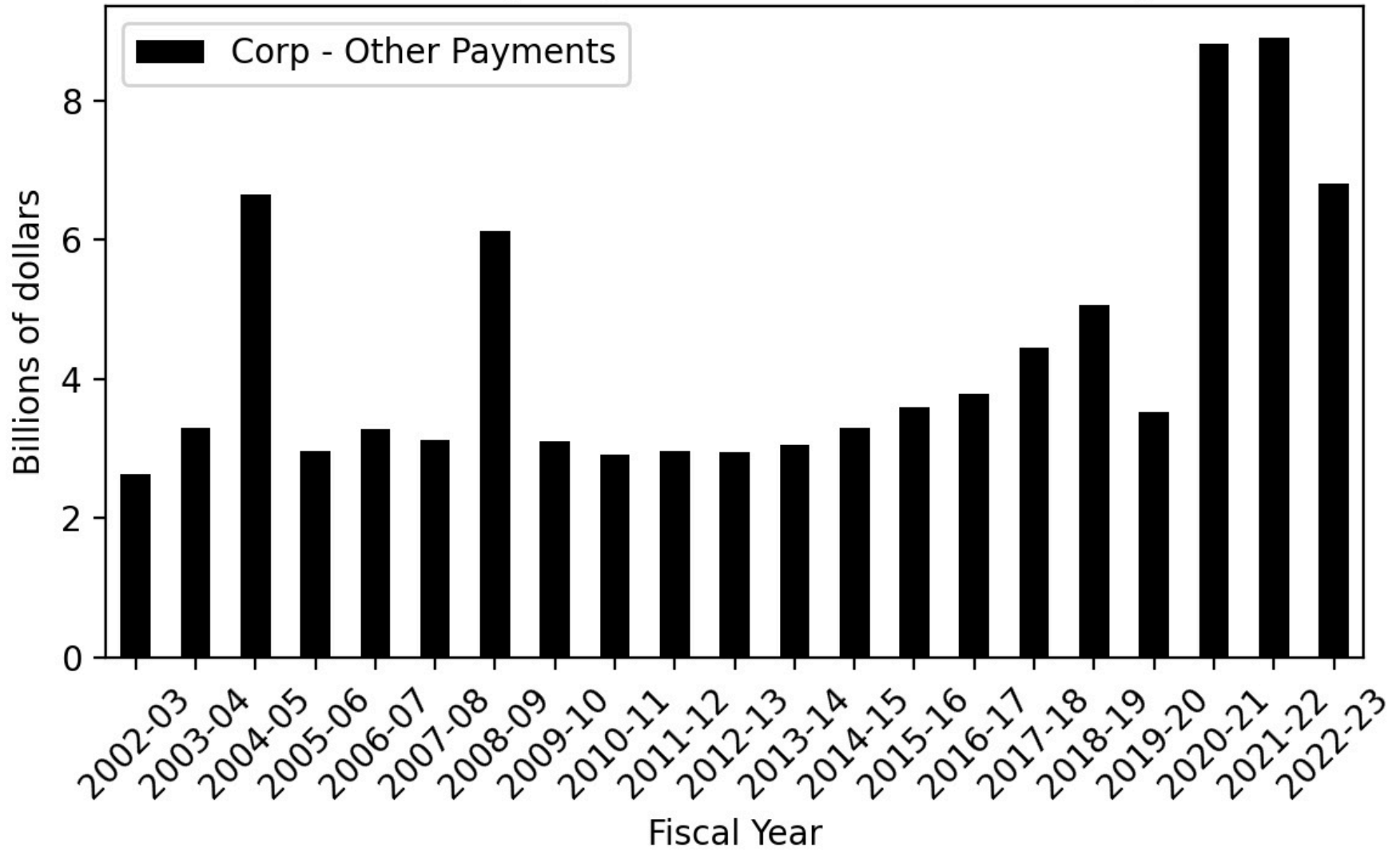


Figure 175

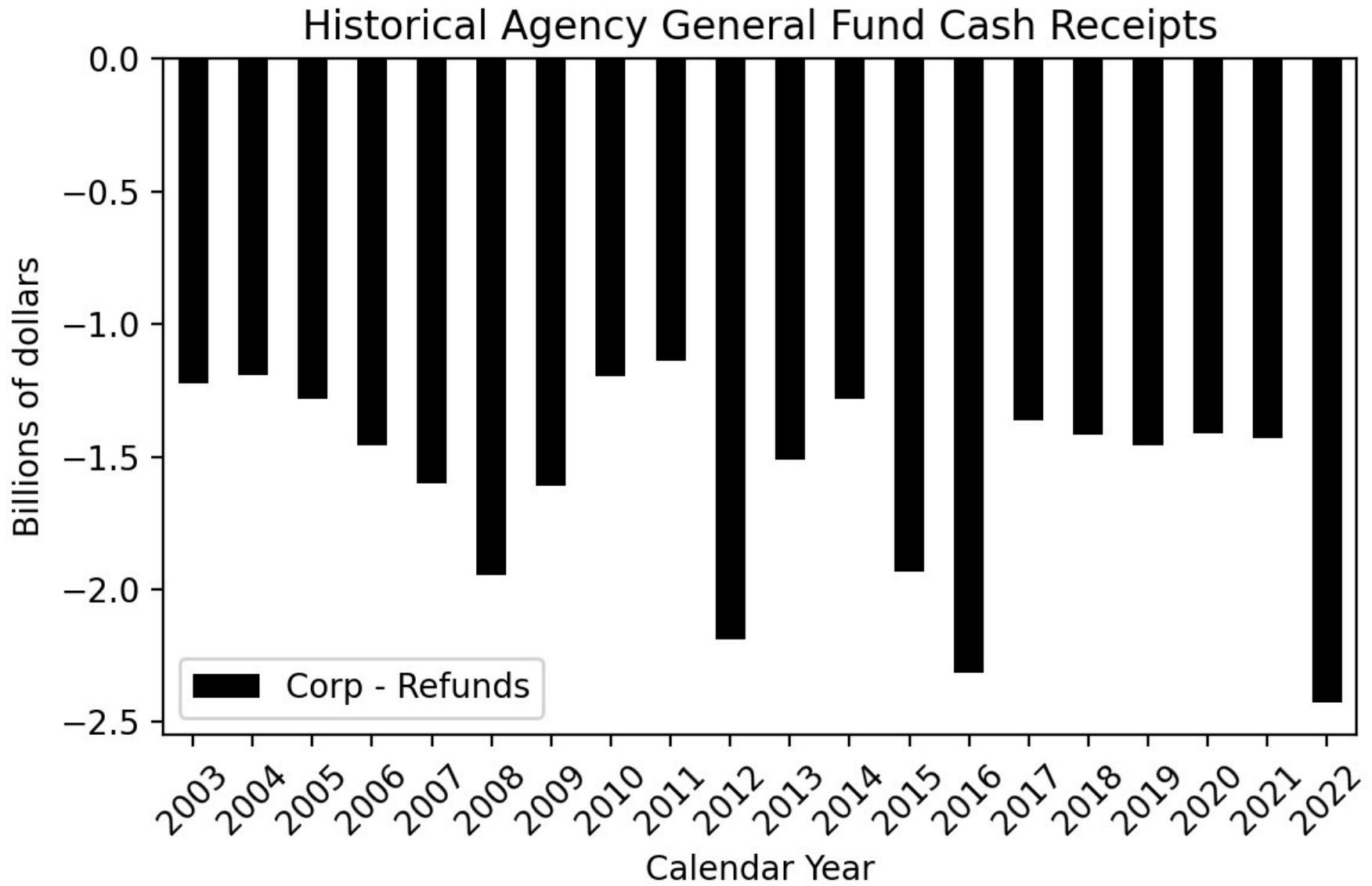


Figure 176

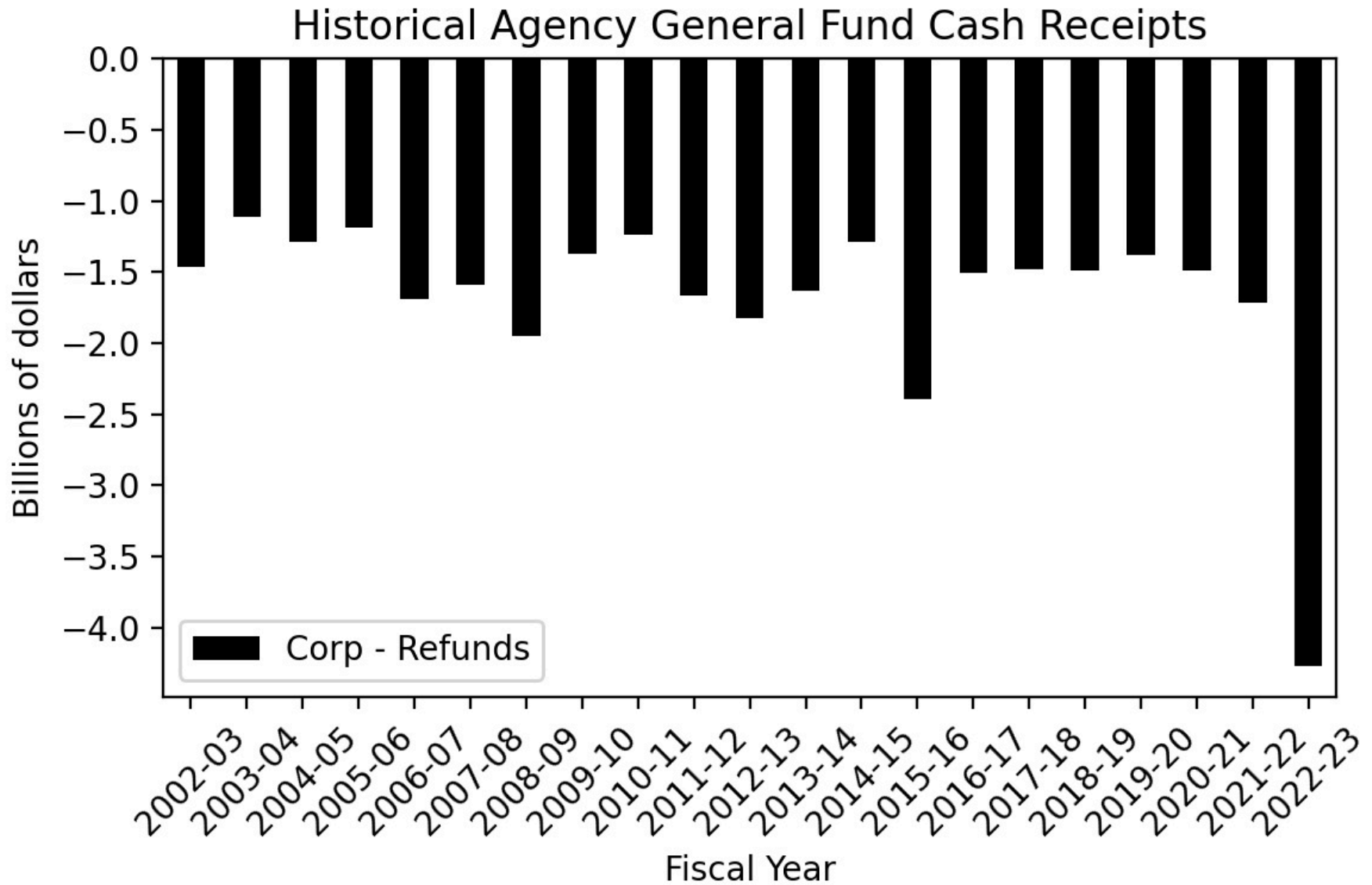


Figure 177

Historical Agency General Fund Cash Receipts

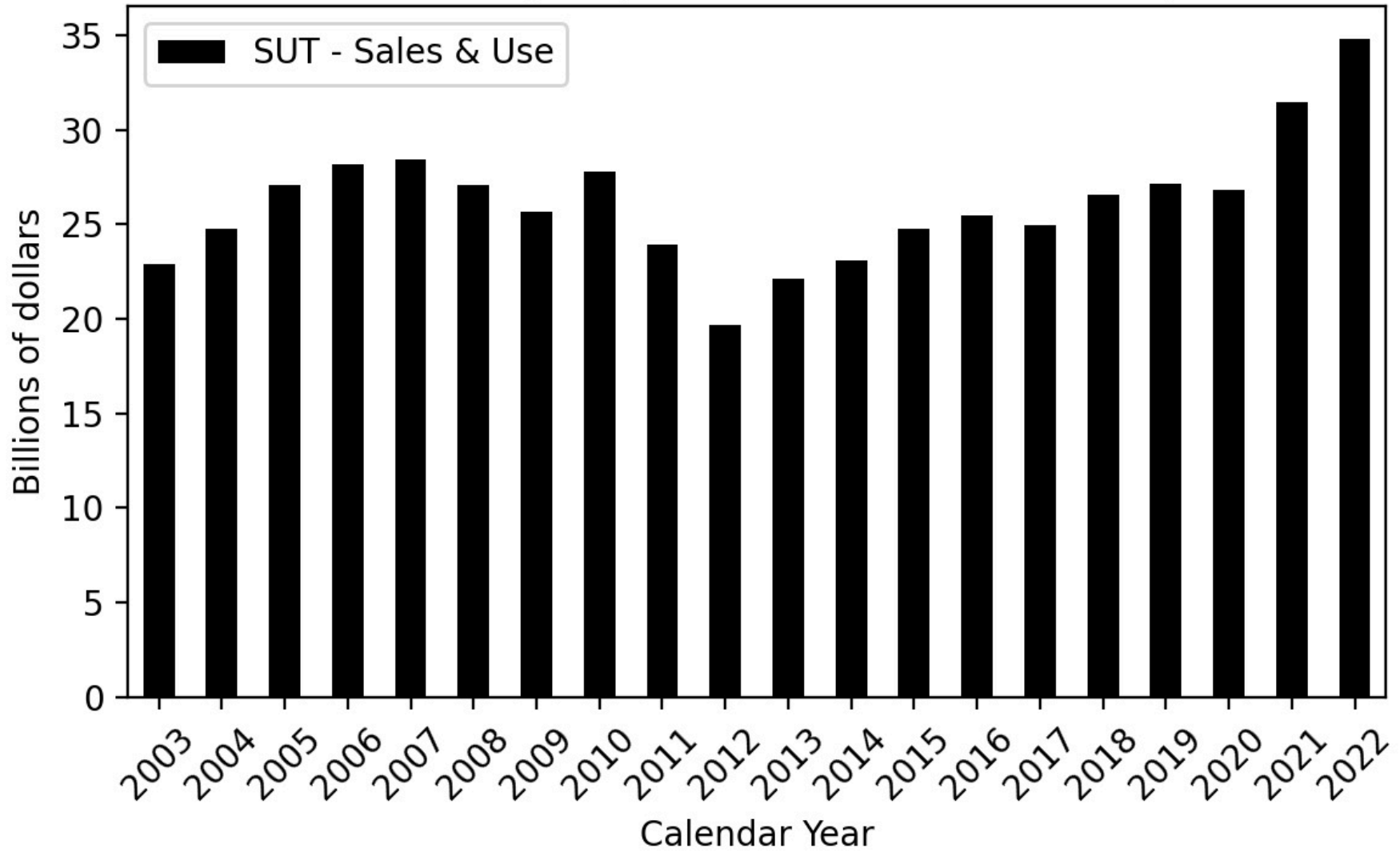


Figure 178

Historical Agency General Fund Cash Receipts

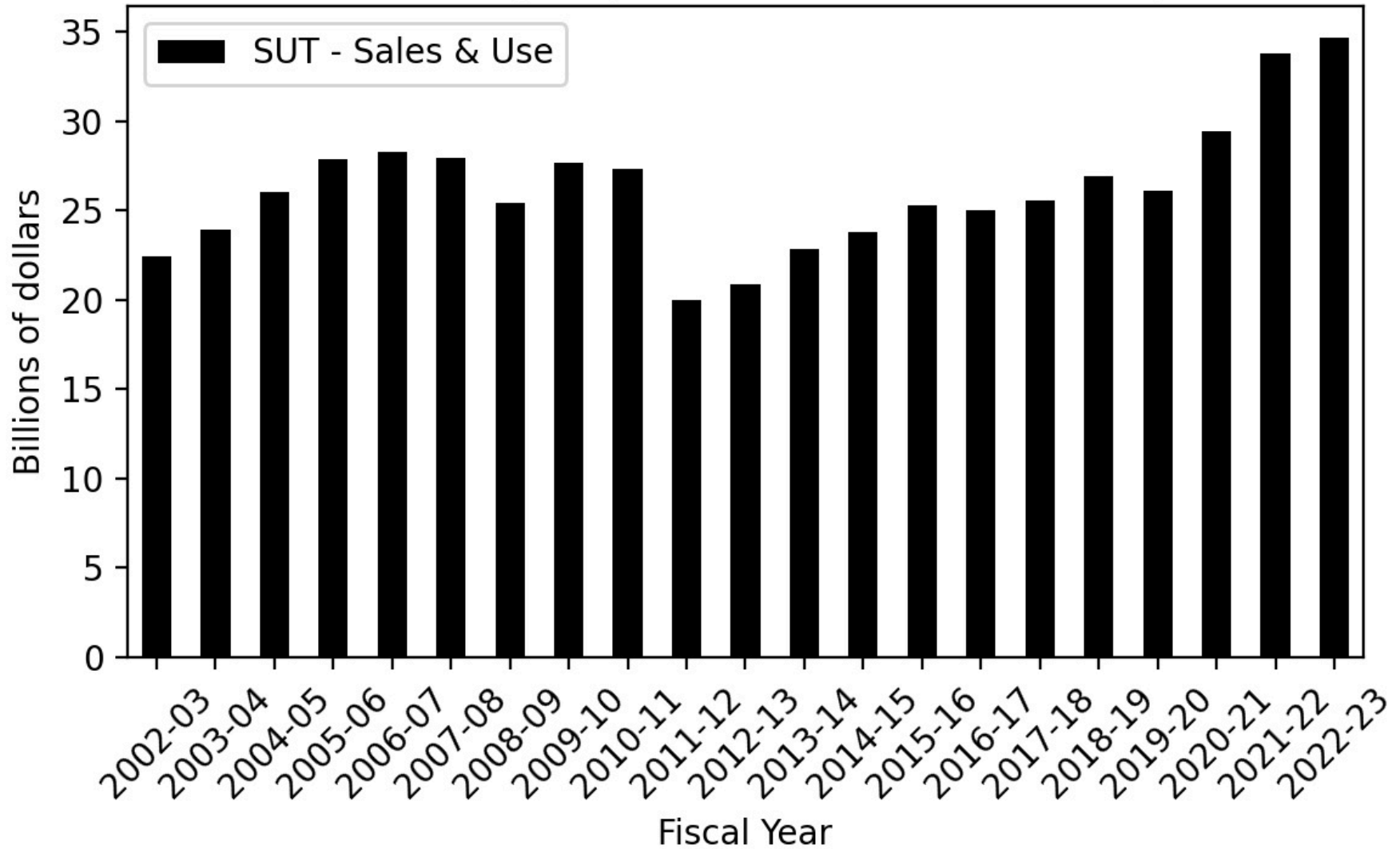


Figure 179

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

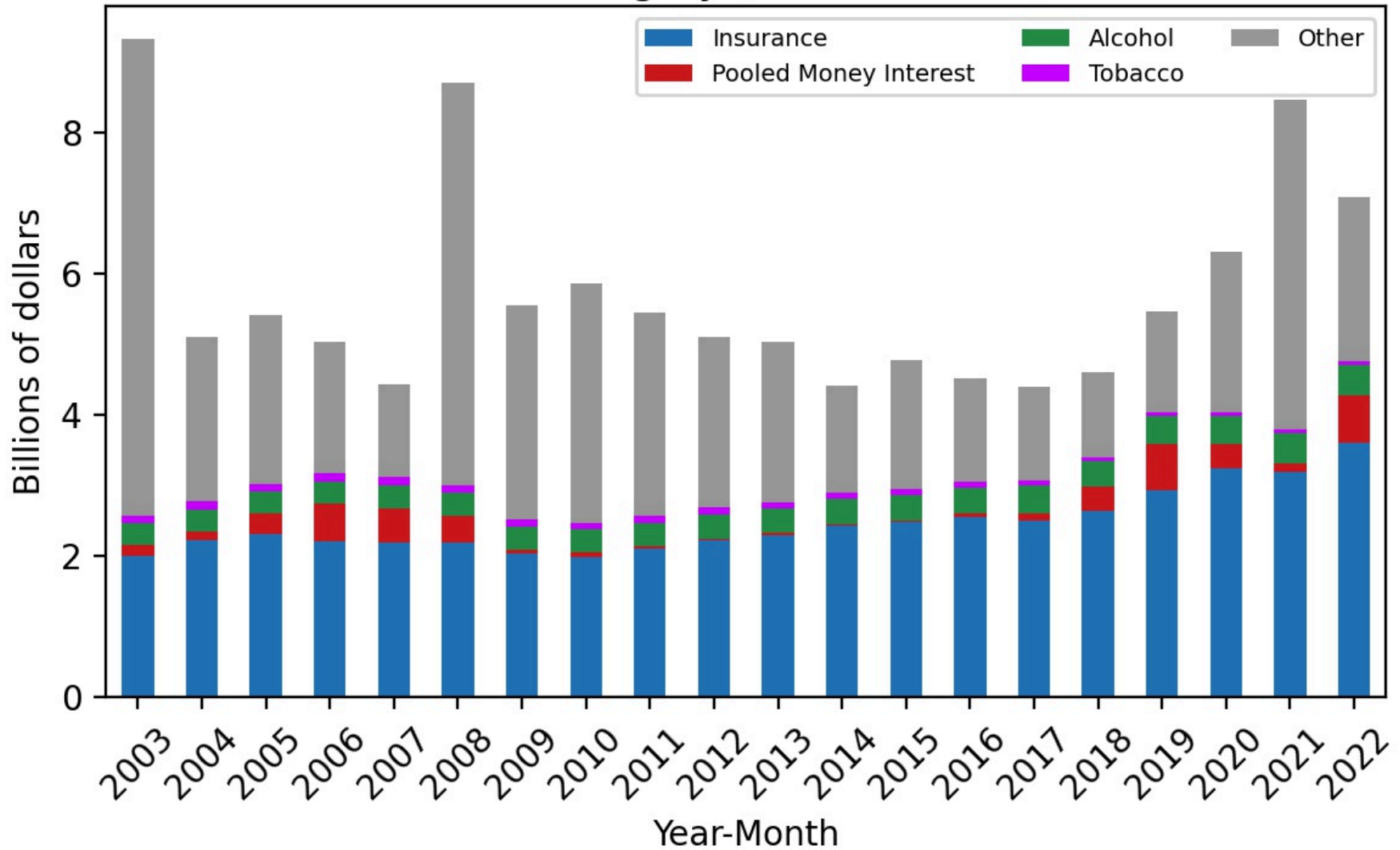


Figure 180

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

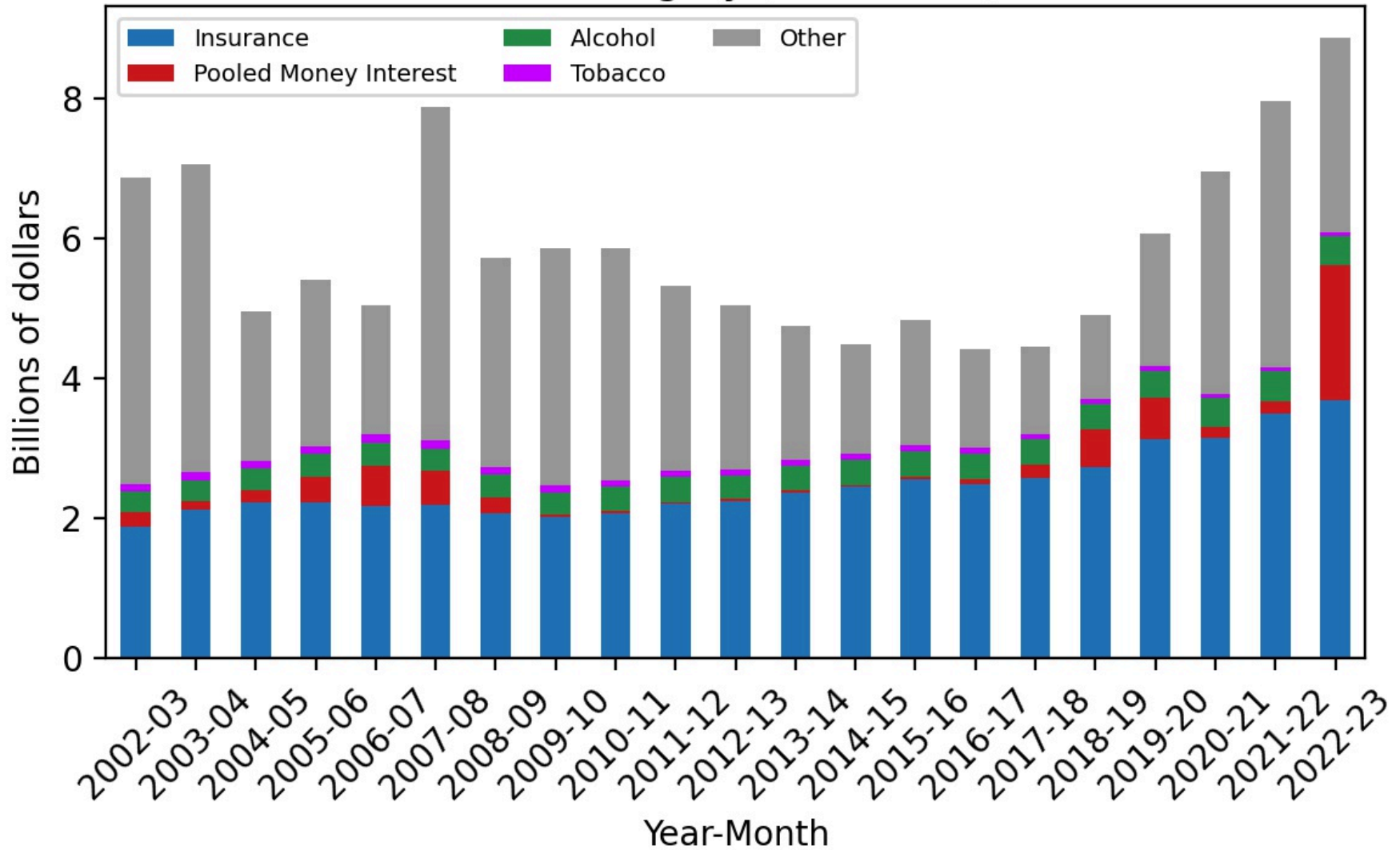


Figure 181

Historical Agency General Fund Cash Receipts

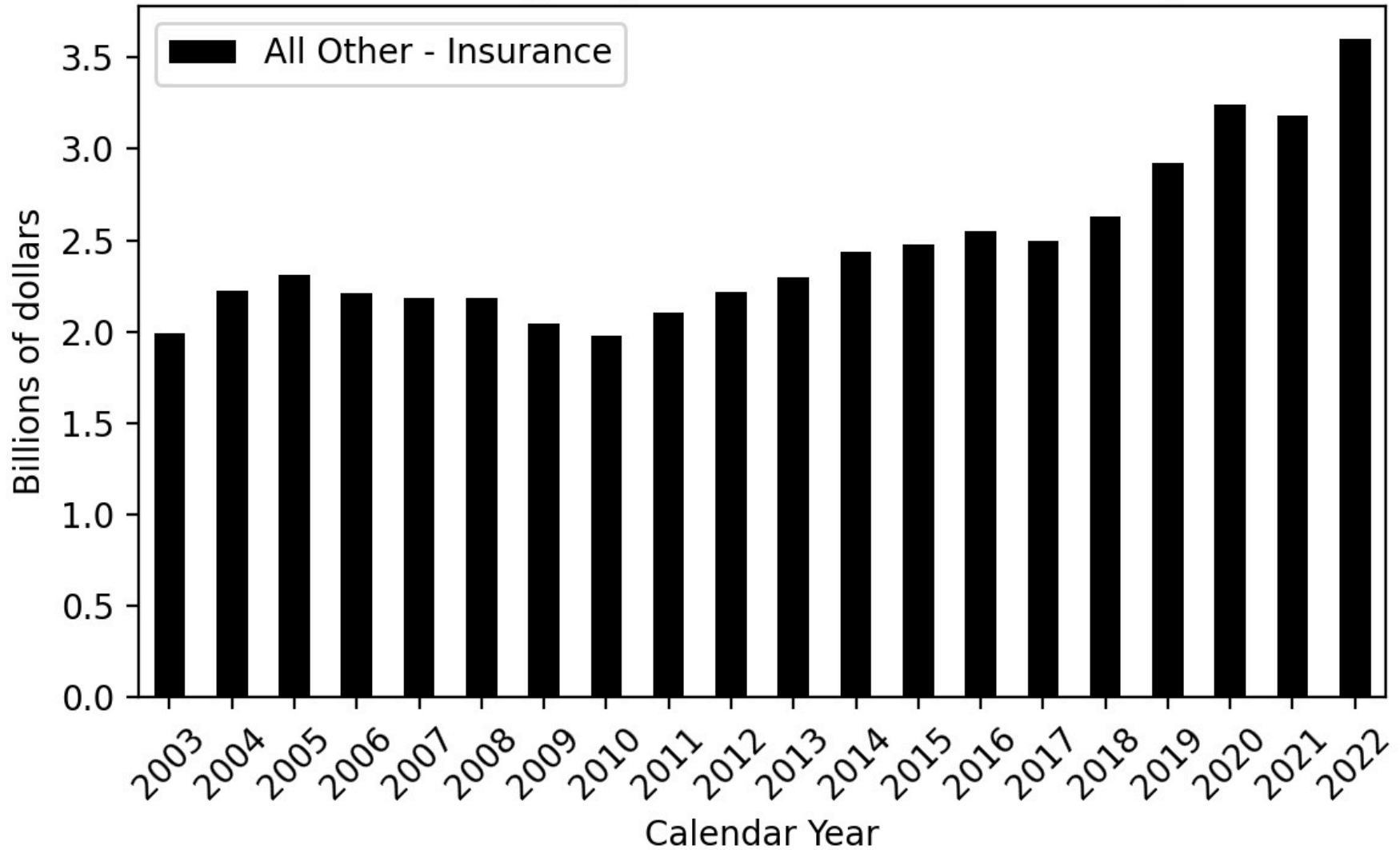


Figure 182

Historical Agency General Fund Cash Receipts

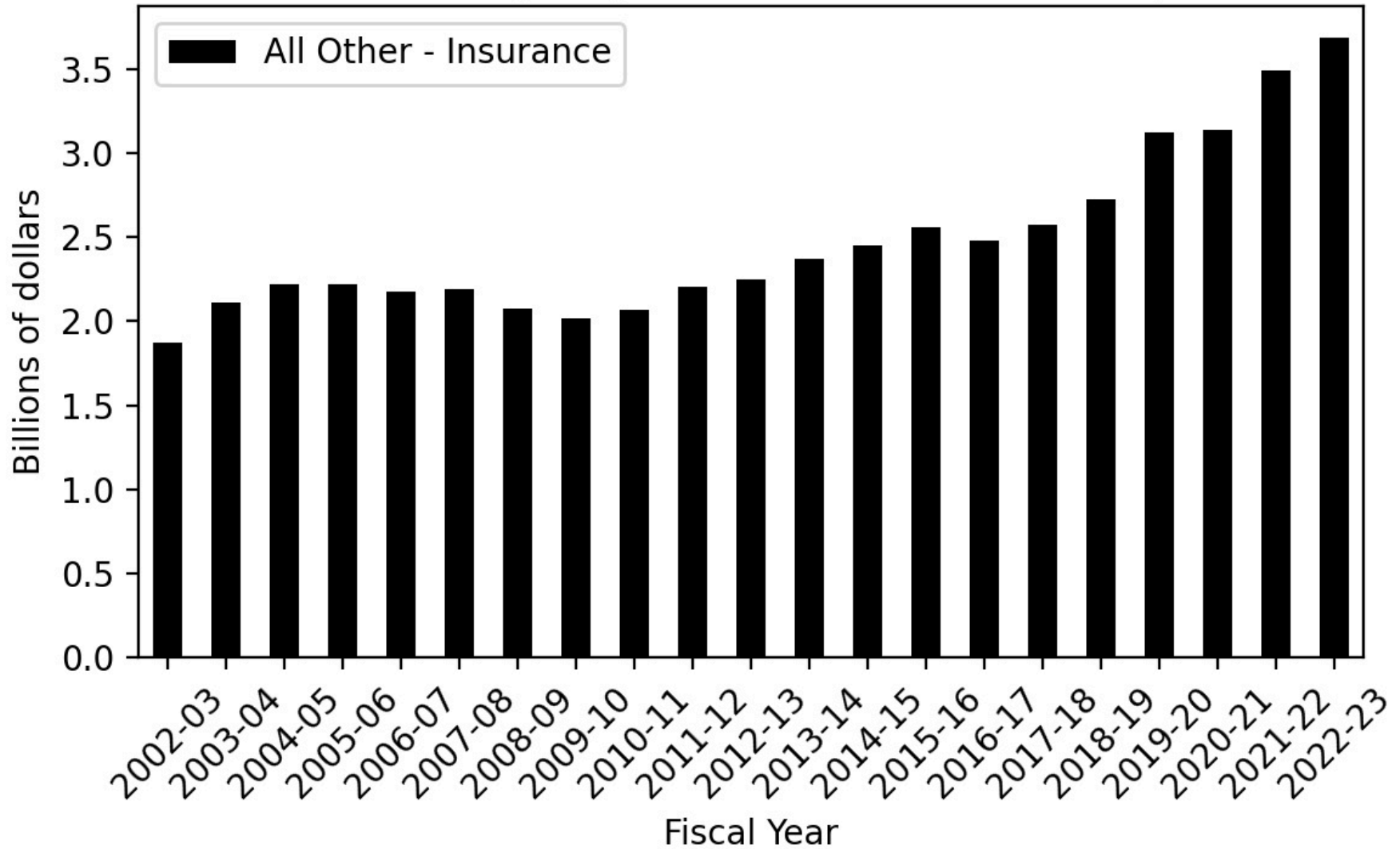


Figure 183

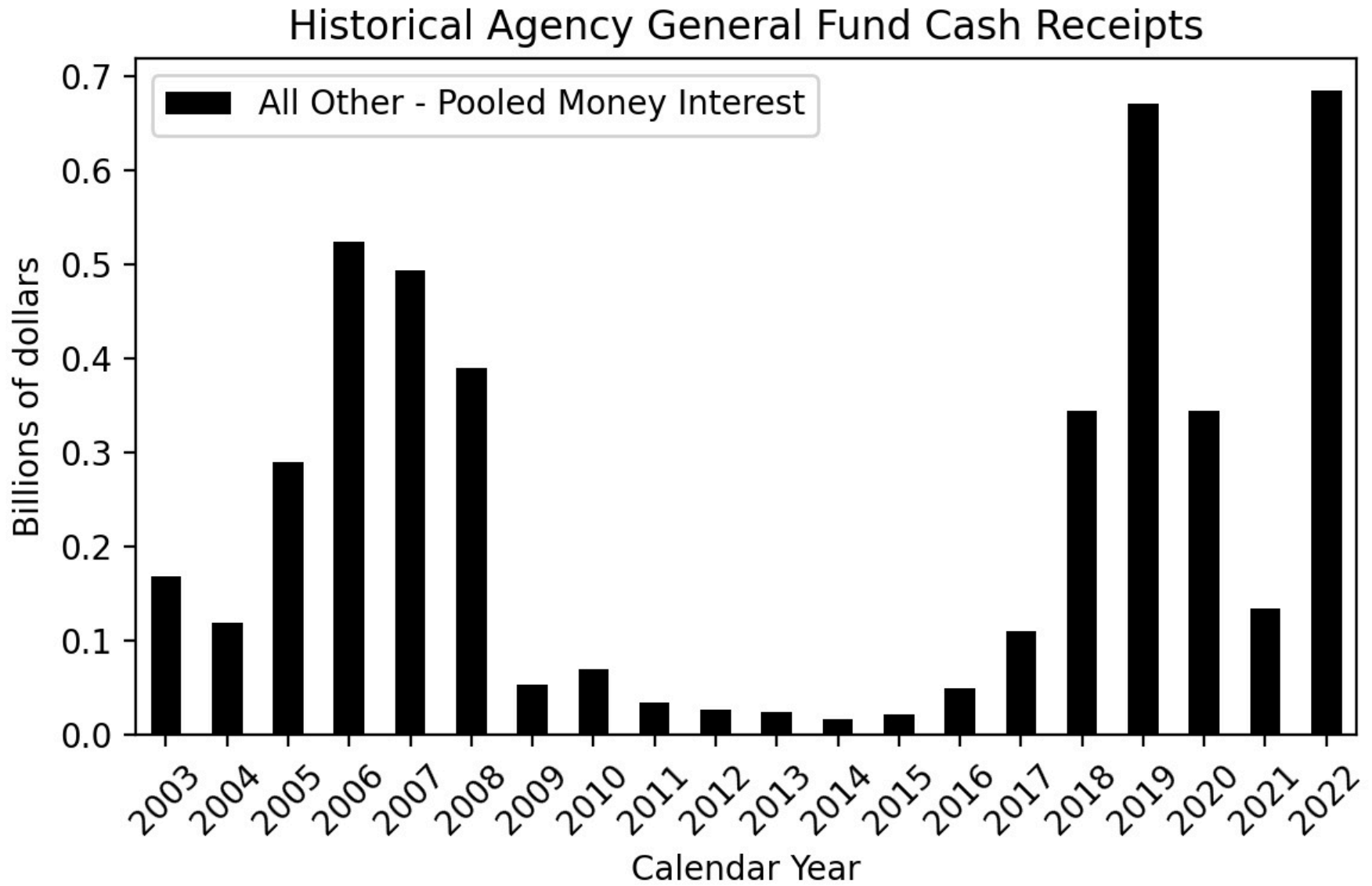


Figure 184

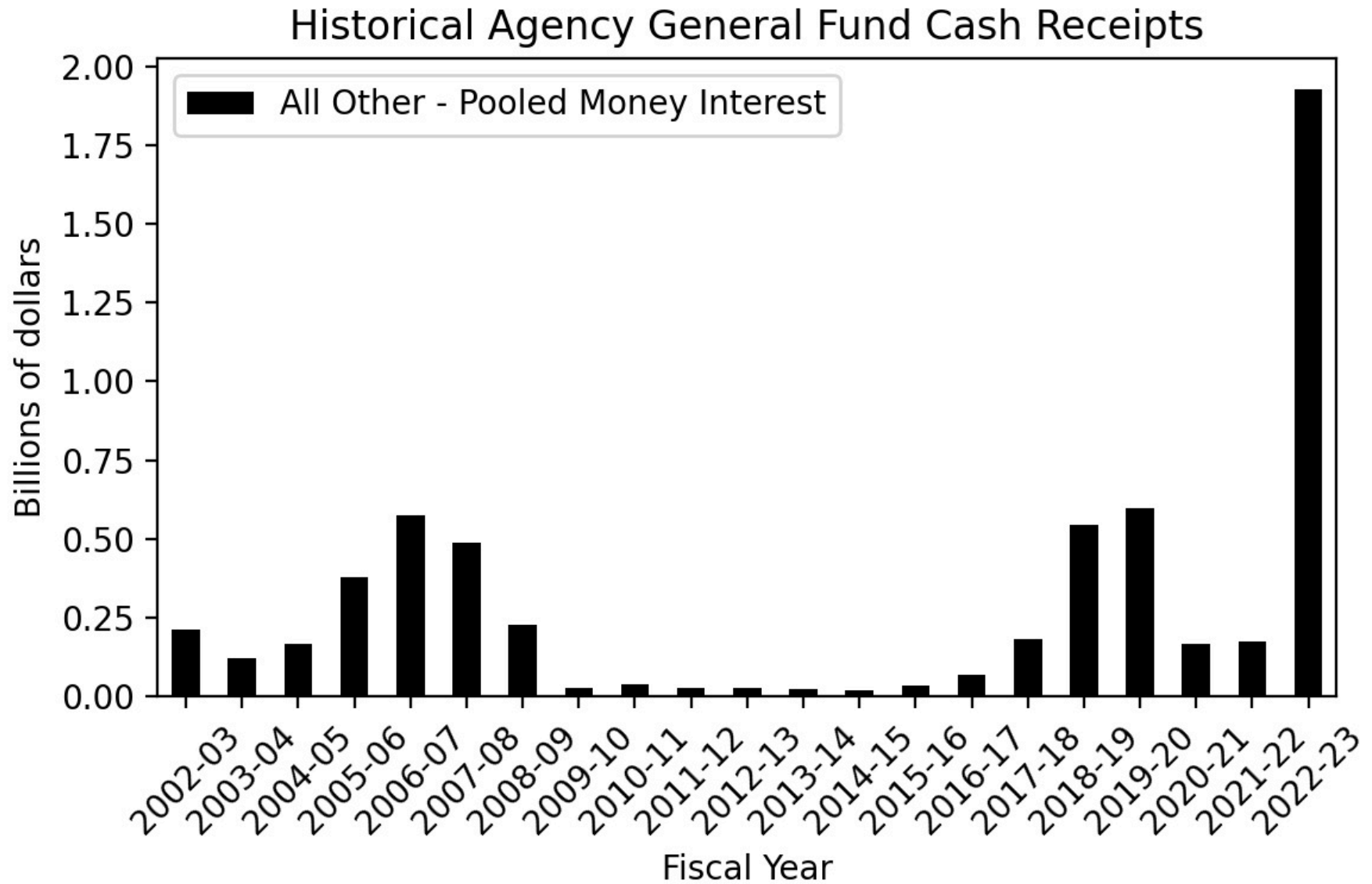


Figure 185

Historical Agency General Fund Cash Receipts

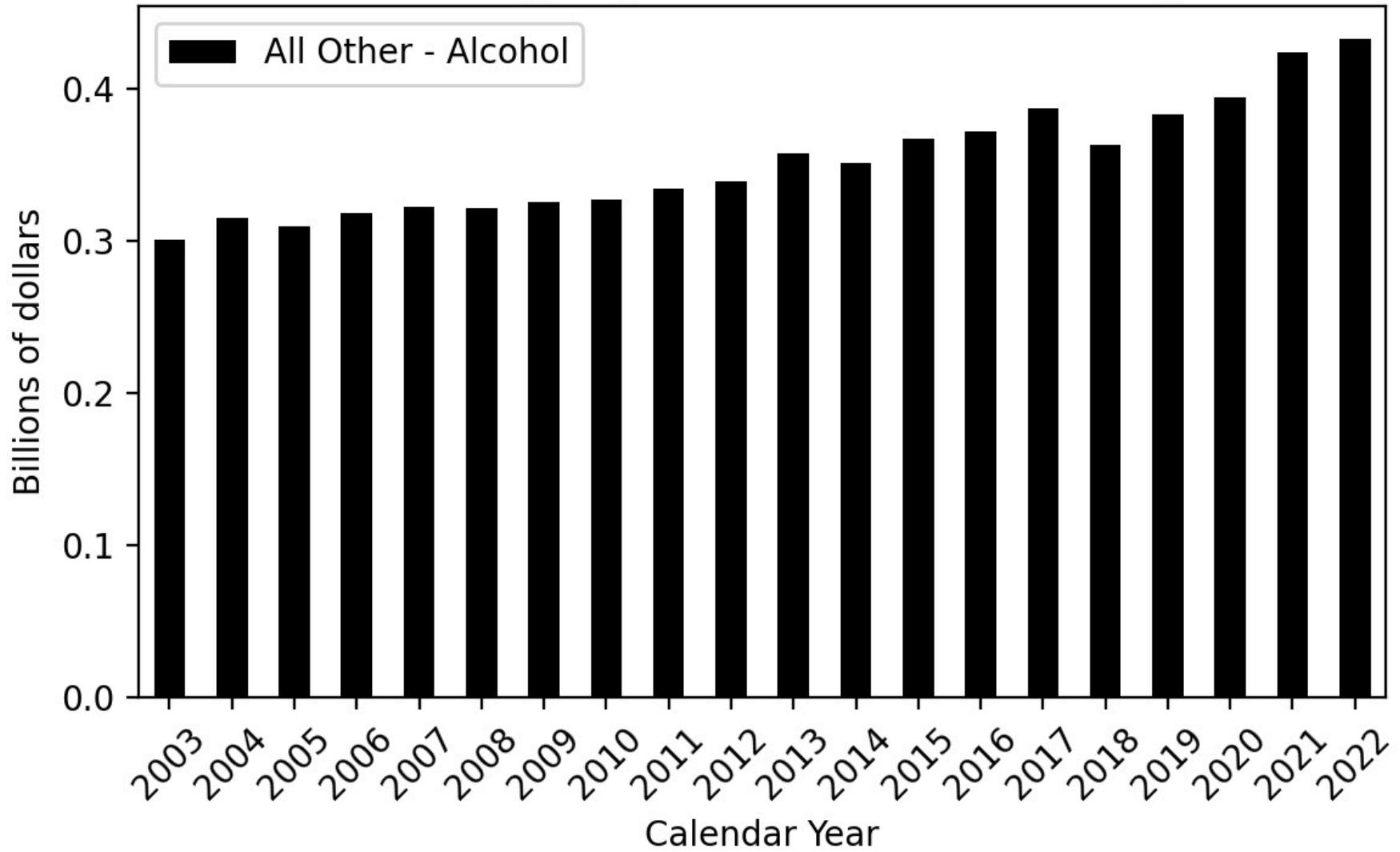


Figure 186

Historical Agency General Fund Cash Receipts

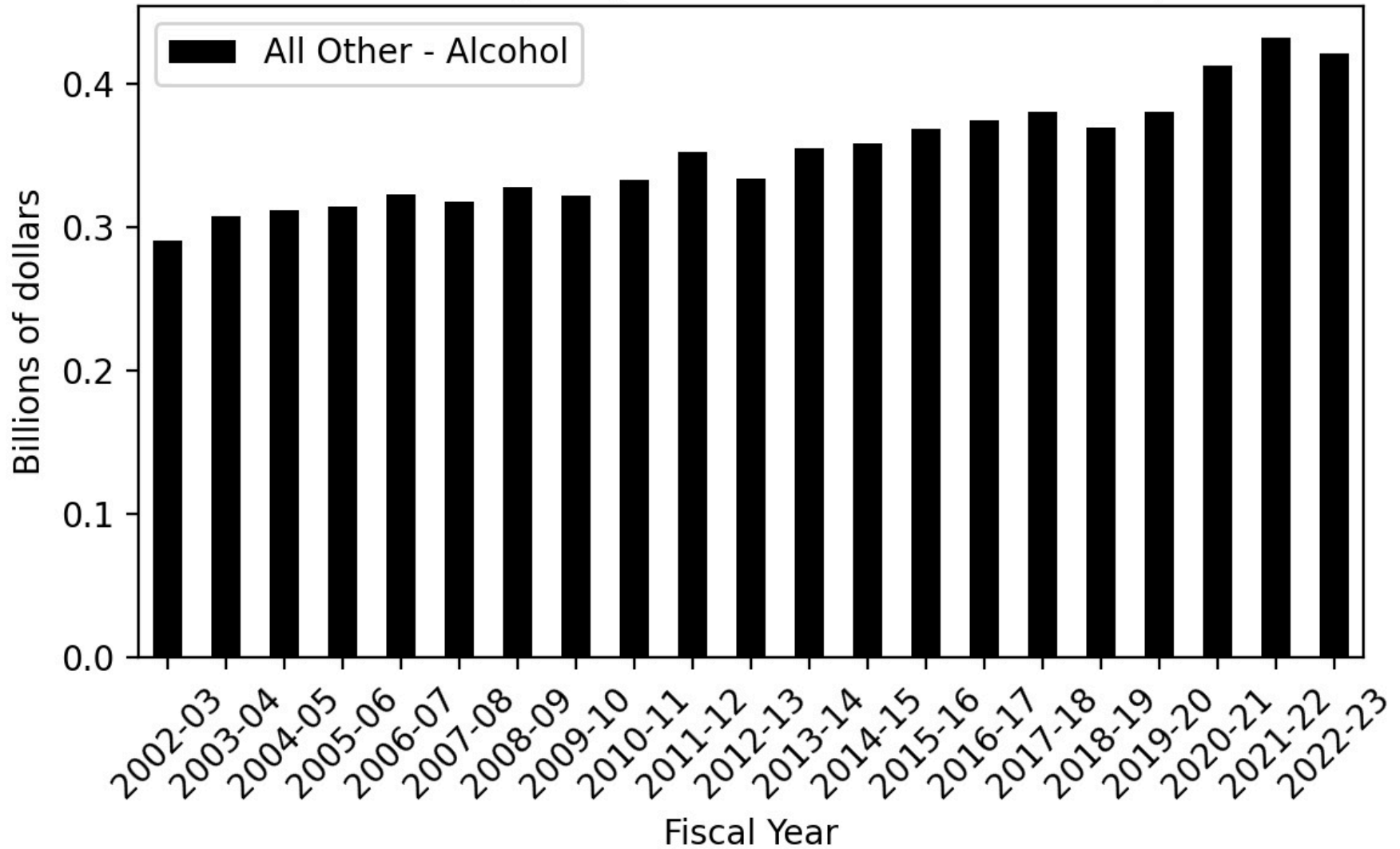


Figure 187

Historical Agency General Fund Cash Receipts

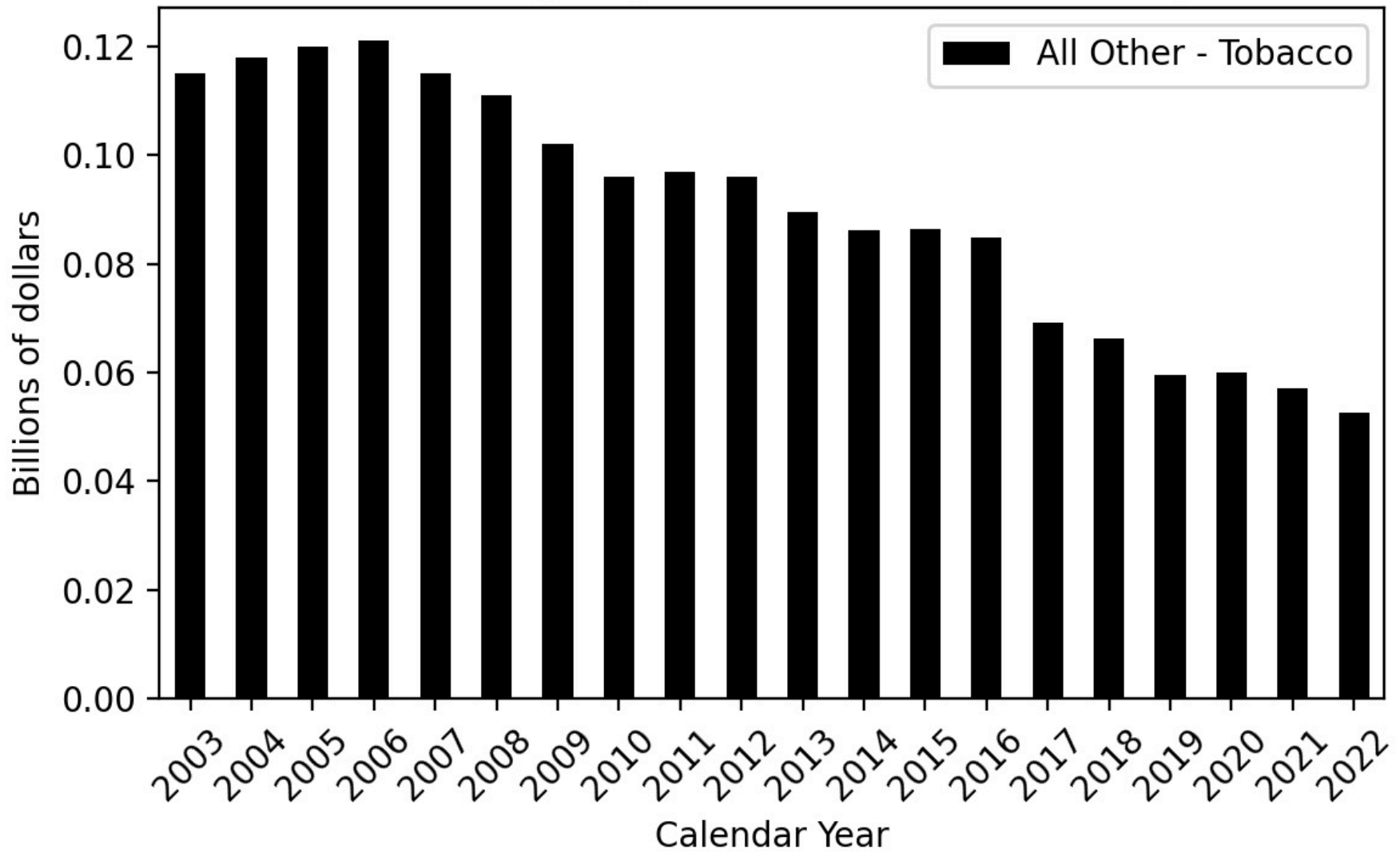


Figure 188

Historical Agency General Fund Cash Receipts

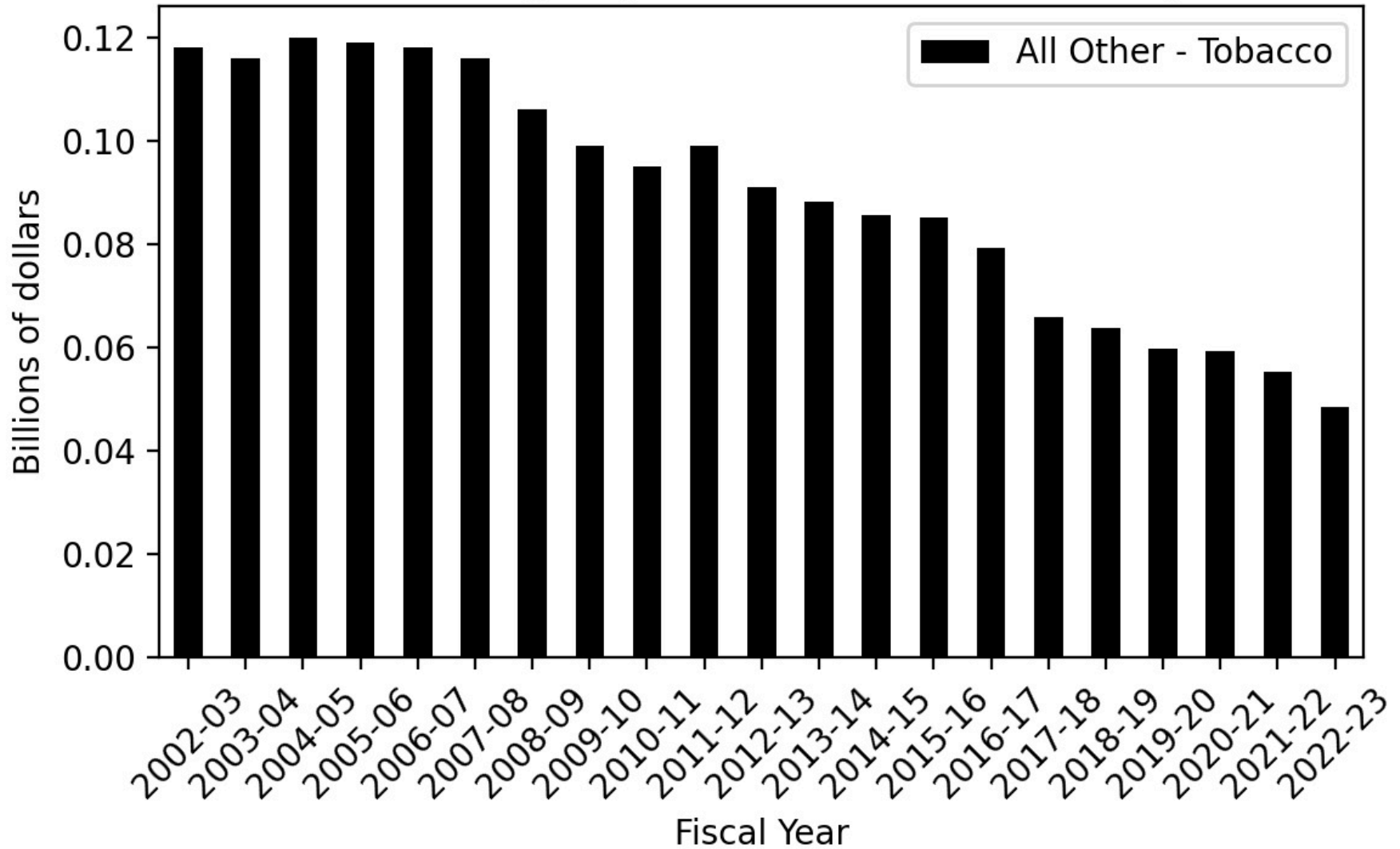


Figure 189

Historical Agency General Fund Cash Receipts

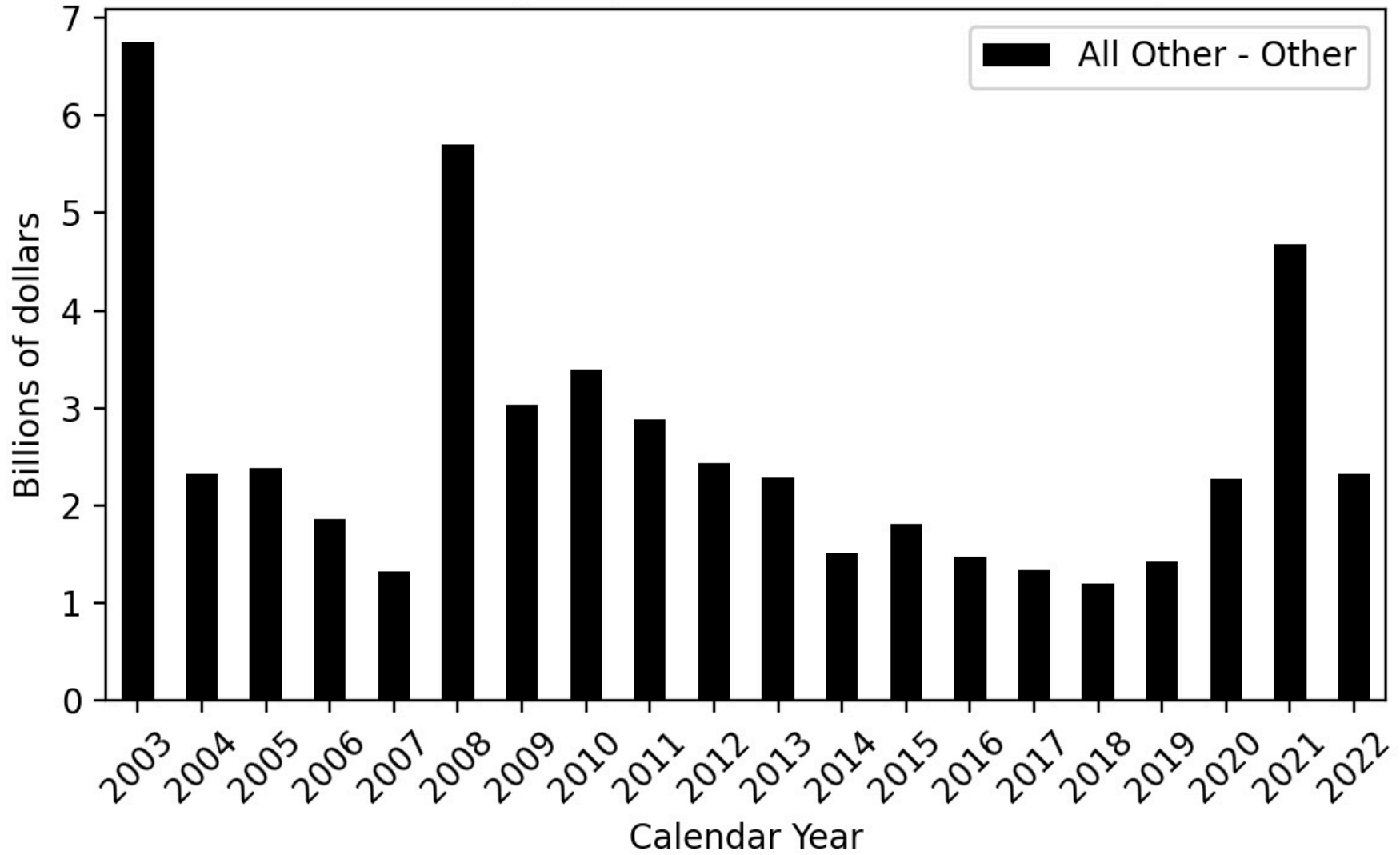


Figure 190

Historical Agency General Fund Cash Receipts

