



# Finance Bulletin

Joe Stephenshaw, Director

## Economic Update

In the second estimate, U.S. real GDP grew at a 1.3-percent seasonally adjusted annualized rate (SAAR) in the first quarter of 2024, revised down from 1.6 percent in the initial estimate. Growth in the first quarter was driven primarily by personal consumption and fixed investment, which contributed 1.3 percentage points and 1 percentage point, respectively, which were partly offset by drags from net exports of goods and services (-0.9 percentage point) and change in private inventories (-0.5 percentage point).

U.S. headline inflation slowed to 3.3 percent year-over-year in May 2024, down 0.1 percentage point from April 2024 and down 5.8 percentage points from its most recent peak of 9.1 percent in June 2022. Core inflation—which excludes food and energy—fell to 3.4 percent year-over-year. Transportation inflation—which includes gasoline—slowed to 2.9 percent from 3.5 percent in April, while shelter inflation slowed 0.1 percentage point to 5.4 percent. California headline inflation accelerated to 3.8 percent in April 2024, on a year-over-year basis, from 3.3 percent in February while core inflation remained unchanged at 3.7 percent year-over-year in April 2024.

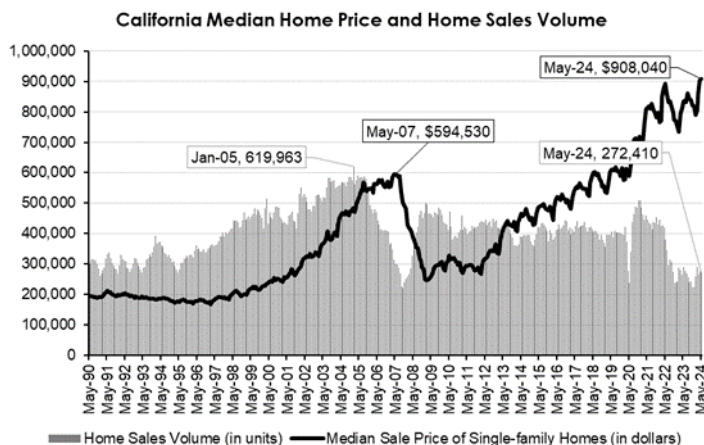
## LABOR MARKET CONDITIONS

- In May 2024, the U.S. unemployment rate ticked up 0.1 percentage point to 4 percent as civilian unemployment increased by 157,000 persons while civilian household employment and the labor force decreased by 408,000 and 250,000, respectively. The U.S. added 272,000 nonfarm payroll jobs with nine sectors gaining jobs, driven by private educational and health services (86,000), followed by government (43,000), leisure and hospitality (42,000), professional and business services (33,000), trade, transportation, and utilities (27,000), construction (21,000), financial activities (10,000), manufacturing (8,000), other services (6,000). Jobs in the information sector remained unchanged and the mining and logging sector lost 4,000 jobs in May.
- California's unemployment rate fell 0.1 percentage point to 5.2 percent in May 2024, as civilian household employment increased by 9,500 persons, while unemployment and the state's labor force declined by 17,700 and 8,100 persons, respectively. California added 43,700 nonfarm payroll jobs in May 2024, driven by leisure and hospitality (10,200), followed by private education and health services (9,300) and professional and business services (9,000). Five other sectors gained jobs in May: government (5,600), financial activities (3,900), other services (3,700), construction (2,800), and trade, transportation and utilities (2,500). Information (-1,900) and manufacturing (-1,400) had small job losses, and mining and logging had no change in employment.

## BUILDING ACTIVITY & REAL ESTATE

- Year-to-date through April 2024, California permitted 103,000 housing units on a seasonally adjusted annualized rate (SAAR), down 4.9 percent from March 2024 but up 5.4 percent from a year ago in April 2023. The total permits consisted of 62,000 single-family units (up 0.8 percent from March, and up 27.7 percent year-over-year) and 42,000 multi-family units (down 12.3 percent from March, and also down 16.3 percent year-over-year).

- The statewide median sale price of existing single-family homes increased to a new record high of \$908,040 in May 2024, up 0.4 percent from April 2024 and up 8.7 percent from the downwardly revised \$835,280 in May 2023. Sales of existing single-family homes in California were 272,410 (SAAR) in May 2024, down 1.1 percent from April 2024, and down nearly 6.1 percent from the upwardly revised figure of 289,960 (SAAR) in May 2023.



## MONTHLY CASH REPORT

Preliminary General Fund agency cash receipts were \$2.7 billion, or 22.1 percent, above the May Revision forecast for May, and \$2.8 billion, or 1.6 percent, above the fiscal year-to-date forecast of \$175.6 billion. This was largely due to personal income tax withholding exceeding the May forecast by \$1.2 billion, or 16.6 percent, and net corporation tax collections exceeding the forecast by \$752 million, or 124.3 percent. Some of this strength may be related to timing as withholding is volatile from month to month and corporation payments likely benefited from Pass-Through Entity Elective Tax (PTET) prepayments that are due in mid-June coming in earlier than expected. May is not a particularly important month for personal and corporate income taxes as there are no major payment due dates. June, however, contains the due date for second quarter estimated payments for both taxes in addition to the aforementioned PTET prepayment. A total of \$24.8 billion in net personal and corporate income tax receipts are projected in June.

- Personal income tax cash receipts were \$1.4 billion, or 23.9 percent, above forecast in May due to withholding exceeding the forecast by \$1.2 billion and refunds coming in \$256 million lower than projected. This brings the fiscal year-to-date increase in personal income tax receipts to \$1.5 billion, or 1.4 percent. Withholding receipts increased over 20 percent year-over-year in May and are up 11 percent year-over-year in the first five months of 2024. Withholding should generally be evaluated over multiple months for longer-term trends as single-month readings can be misleading due to calendar changes affecting when payments are recorded and the timing of stock-based compensation. Non-withholding personal income tax payments had relatively minor variances from the forecast in May.
- Corporation tax cash receipts were \$752 million above forecast in May and \$754 million, or 2.6 percent, above the fiscal year-to-date forecast. Non-PTET payments exceeded the forecast by \$408 million and PTET payments were \$221 million, or 80.7 percent, above projections. May refunds, which are very volatile from month to month, were \$123 million lower than projected.
- Preliminary sales and use tax receipts were \$53 million below forecast in May and fiscal year-to-date. May cash receipts include a portion of the final payment for first quarter taxable sales and the first prepayment for second quarter taxable sales.
- "Other" revenues were \$381 million, or 51.4 percent, above forecast in May, largely due to higher deposits from the Federal Emergency Management Agency related to cost recoveries.

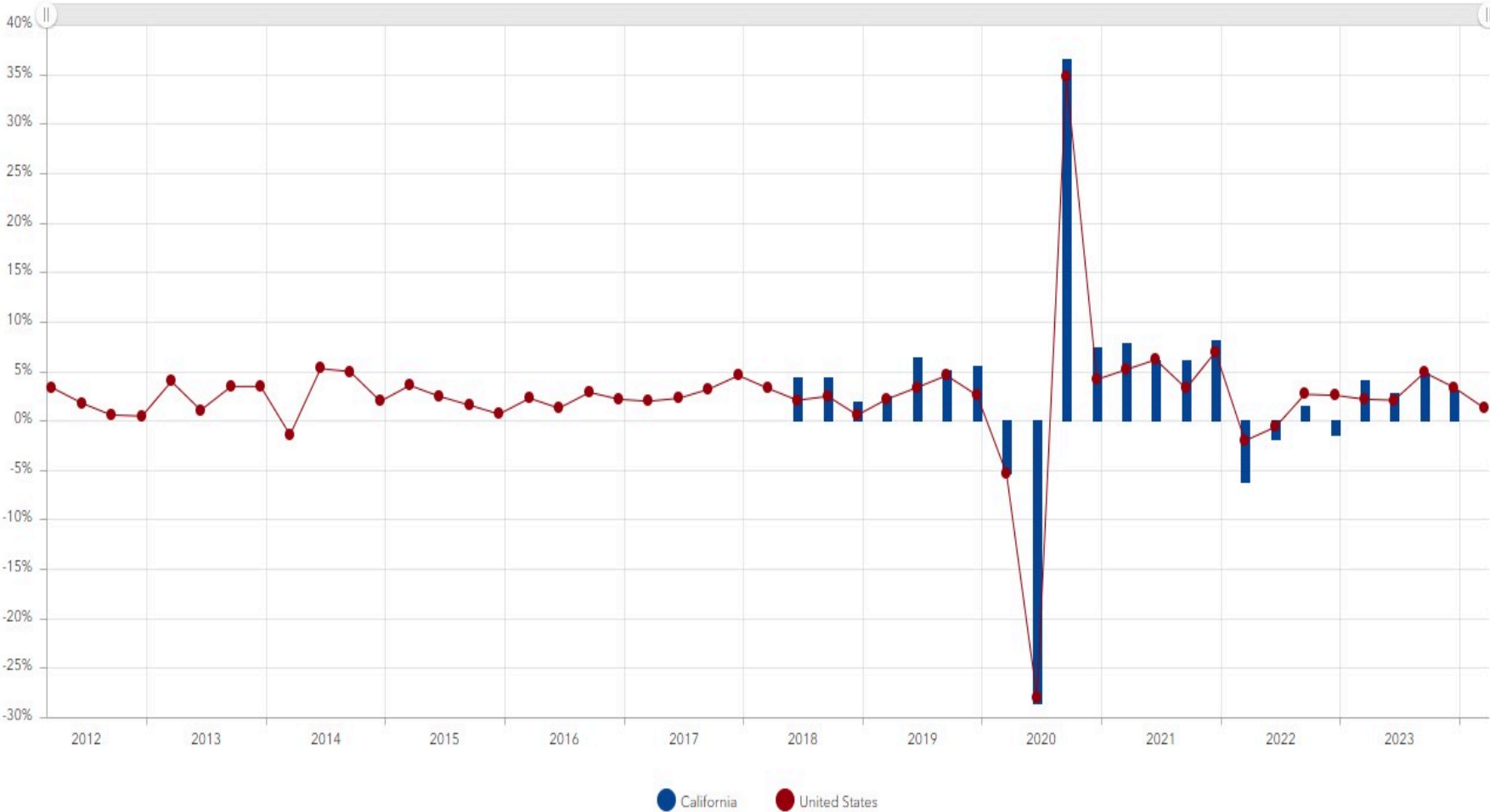
### 2023-24 Comparison of Actual and Forecast Agency General Fund Revenues (Dollars in Millions)

Revenue Source	MAY 2024				2023-24 YEAR-TO-DATE				
	Forecast	Actual	Difference	Percent Difference	Forecast	Actual	Difference	Percent Difference	
<b>Personal Income</b>	<b>\$5,943</b>	<b>\$7,365</b>	<b>\$1,423</b>	<b>23.9%</b>	<b>\$105,873</b>	<b>\$107,336</b>	<b>\$1,464</b>	<b>1.4%</b>	
Withholding	6,978	8,138	1,161	16.6%	86,393	87,554	1,161	1.3%	
Estimated Payments	244	242	-2	-0.9%	18,594	18,592	-2	-0.0%	
Final Payments	211	320	109	51.6%	15,311	15,422	111	0.7%	
Other Payments	605	534	-71	-11.7%	13,078	13,012	-66	-0.5%	
Refunds	-1,912	-1,656	256	-13.4%	-25,334	-25,042	292	-1.2%	
MHSF Transfer	-106	-132	-25	23.9%	-1,897	-1,923	-26	1.4%	
<b>Corporation</b>	<b>\$605</b>	<b>\$1,358</b>	<b>\$752</b>	<b>124.3%</b>	<b>\$29,478</b>	<b>\$30,232</b>	<b>\$754</b>	<b>2.6%</b>	
Estimated Payments	383	428	45	11.7%	9,989	10,034	45	0.4%	
PTET Payments	274	496	221	80.7%	16,921	17,142	221	1.3%	
Other Payments	302	665	363	120.1%	7,572	7,937	364	4.8%	
Refunds	-354	-231	123	-34.8%	-5,004	-4,881	123	-2.5%	
<b>Sales &amp; Use</b>	<b>\$4,281</b>	<b>\$4,227</b>	<b>-\$53</b>	<b>-1.2%</b>	<b>\$31,132</b>	<b>\$31,079</b>	<b>-\$53</b>	<b>-0.2%</b>	
<b>Insurance</b>	<b>\$609</b>	<b>\$790</b>	<b>\$181</b>	<b>29.6%</b>	<b>\$3,688</b>	<b>\$3,877</b>	<b>\$188</b>	<b>5.1%</b>	
<b>Pooled Money Interest</b>	<b>\$172</b>	<b>\$230</b>	<b>\$58</b>	<b>33.8%</b>	<b>\$2,472</b>	<b>\$2,531</b>	<b>\$58</b>	<b>2.4%</b>	
<b>Alcohol</b>	<b>\$33</b>	<b>\$32</b>	<b>-\$1</b>	<b>-3.5%</b>	<b>\$386</b>	<b>\$385</b>	<b>-\$1</b>	<b>-0.3%</b>	
<b>Tobacco</b>	<b>\$2</b>	<b>\$3</b>	<b>\$2</b>	<b>102.6%</b>	<b>\$43</b>	<b>\$44</b>	<b>\$2</b>	<b>3.9%</b>	
<b>Other</b>	<b>\$742</b>	<b>\$1,124</b>	<b>\$381</b>	<b>51.4%</b>	<b>\$2,544</b>	<b>\$2,926</b>	<b>\$382</b>	<b>15.0%</b>	
<b>Total</b>	<b>\$12,387</b>	<b>\$15,129</b>	<b>\$2,742</b>	<b>22.1%</b>	<b>\$175,616</b>	<b>\$178,410</b>	<b>\$2,794</b>	<b>1.6%</b>	

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 May Revision.

# Figure 1

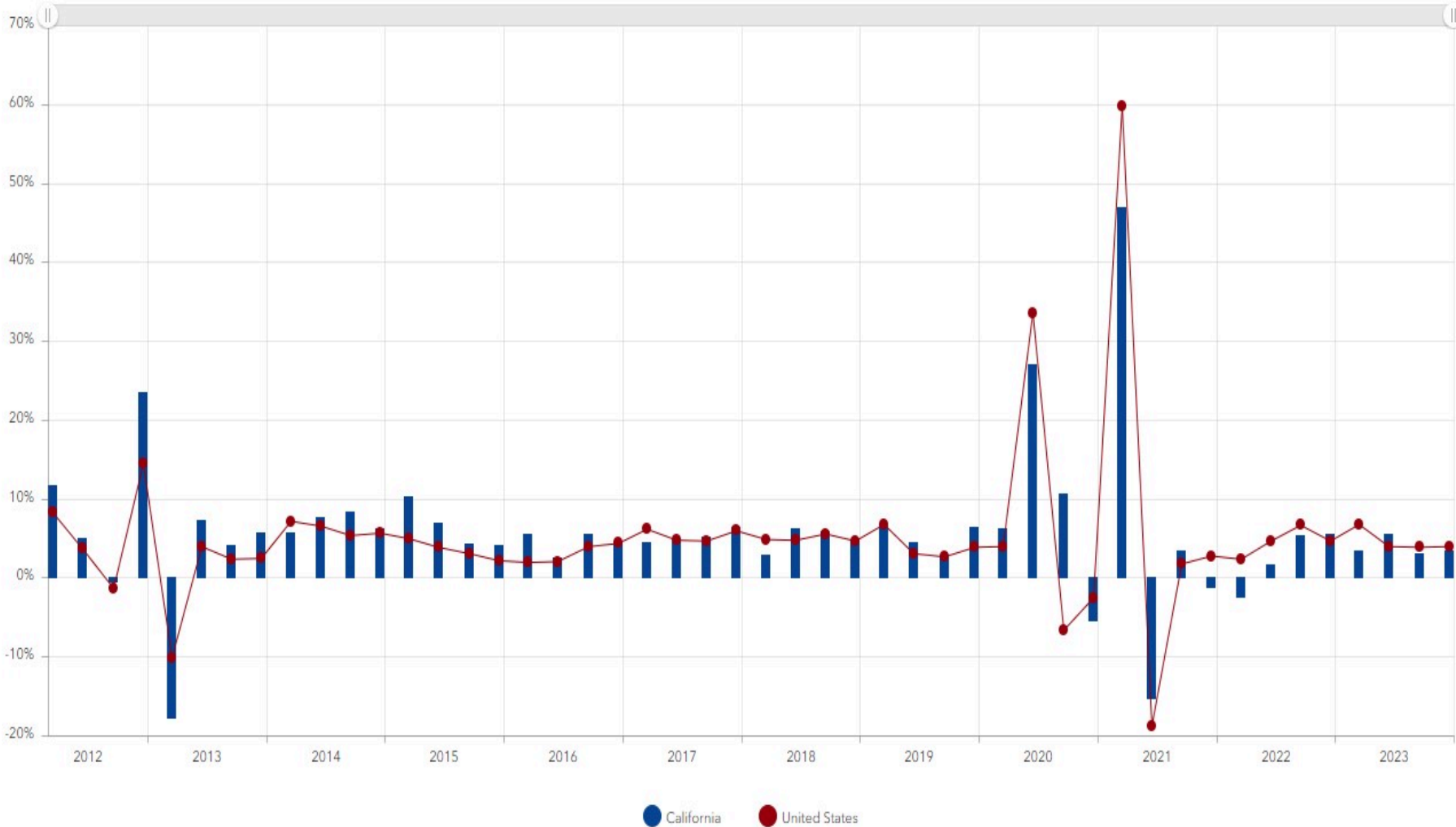
Quarterly GDP Growth  
Seasonally Adjusted Annualized Rate (%)



Source: Bureau of Economic Analysis (BEA)

# Figure 2

Personal Income Growth Rates  
Seasonally Adjusted Annualized Rate (SAAR)

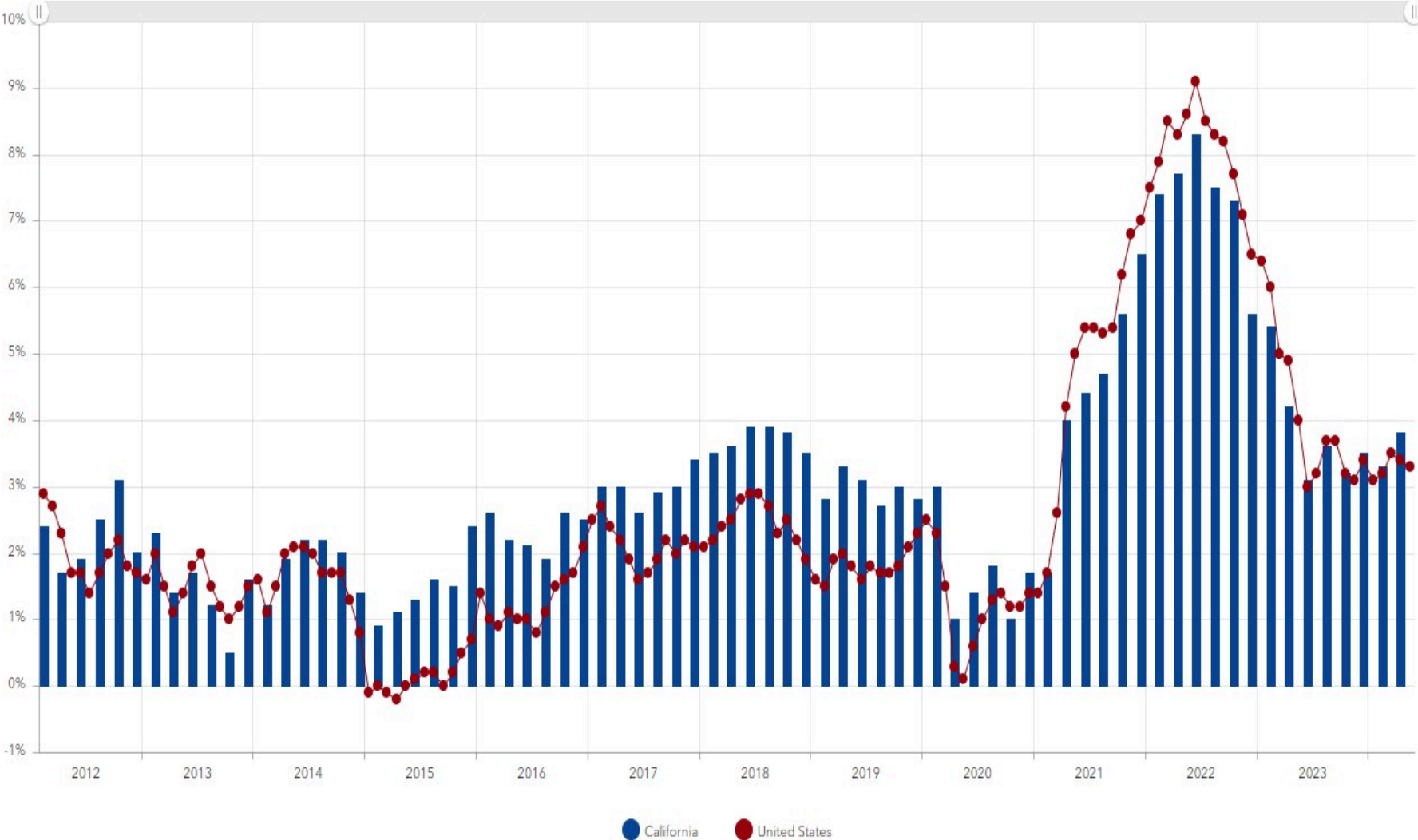


Source: Bureau of Economic Analysis (BEA)



# Figure 3

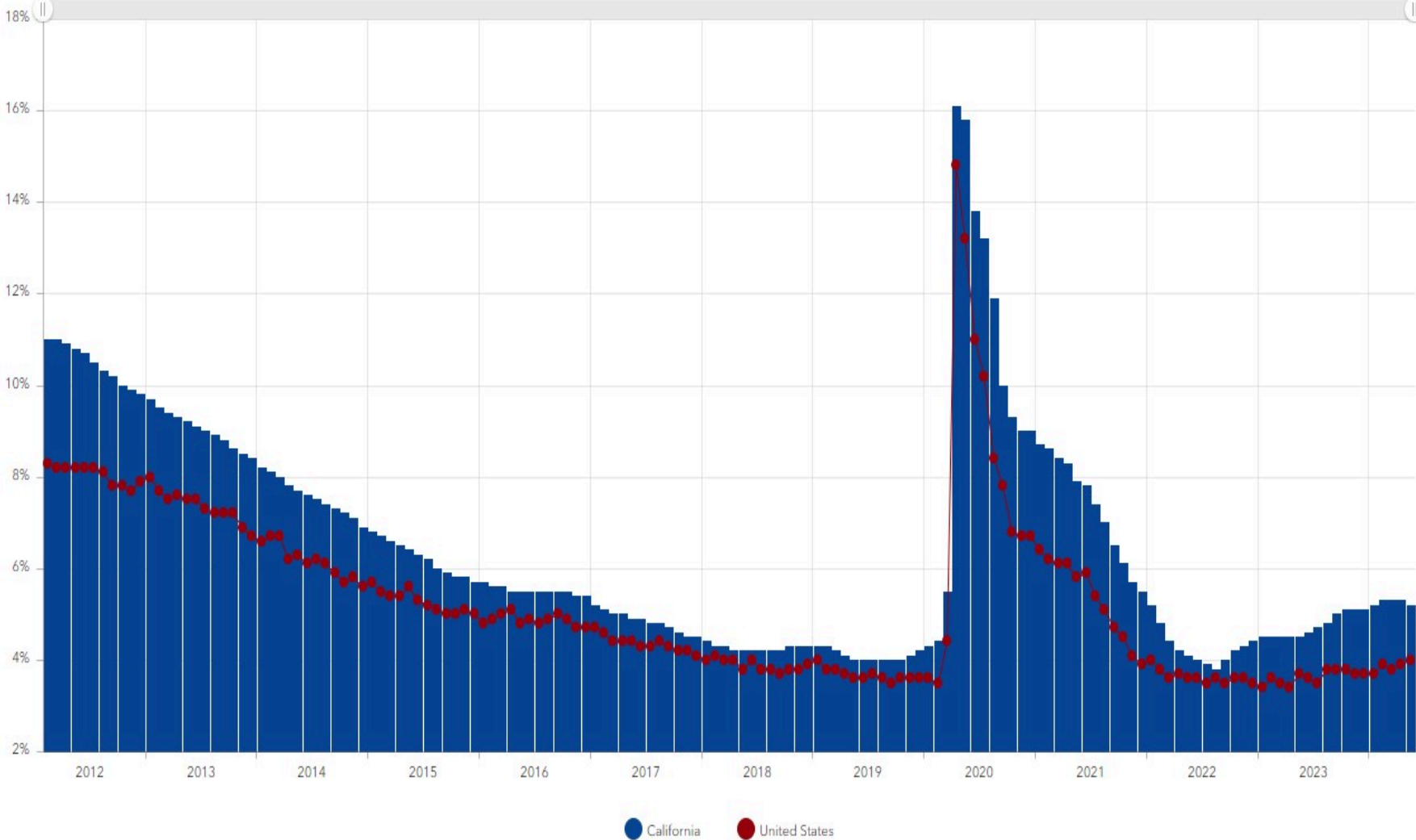
U.S. and California Consumer Price Index (CPI) Rates



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

# Figure 4

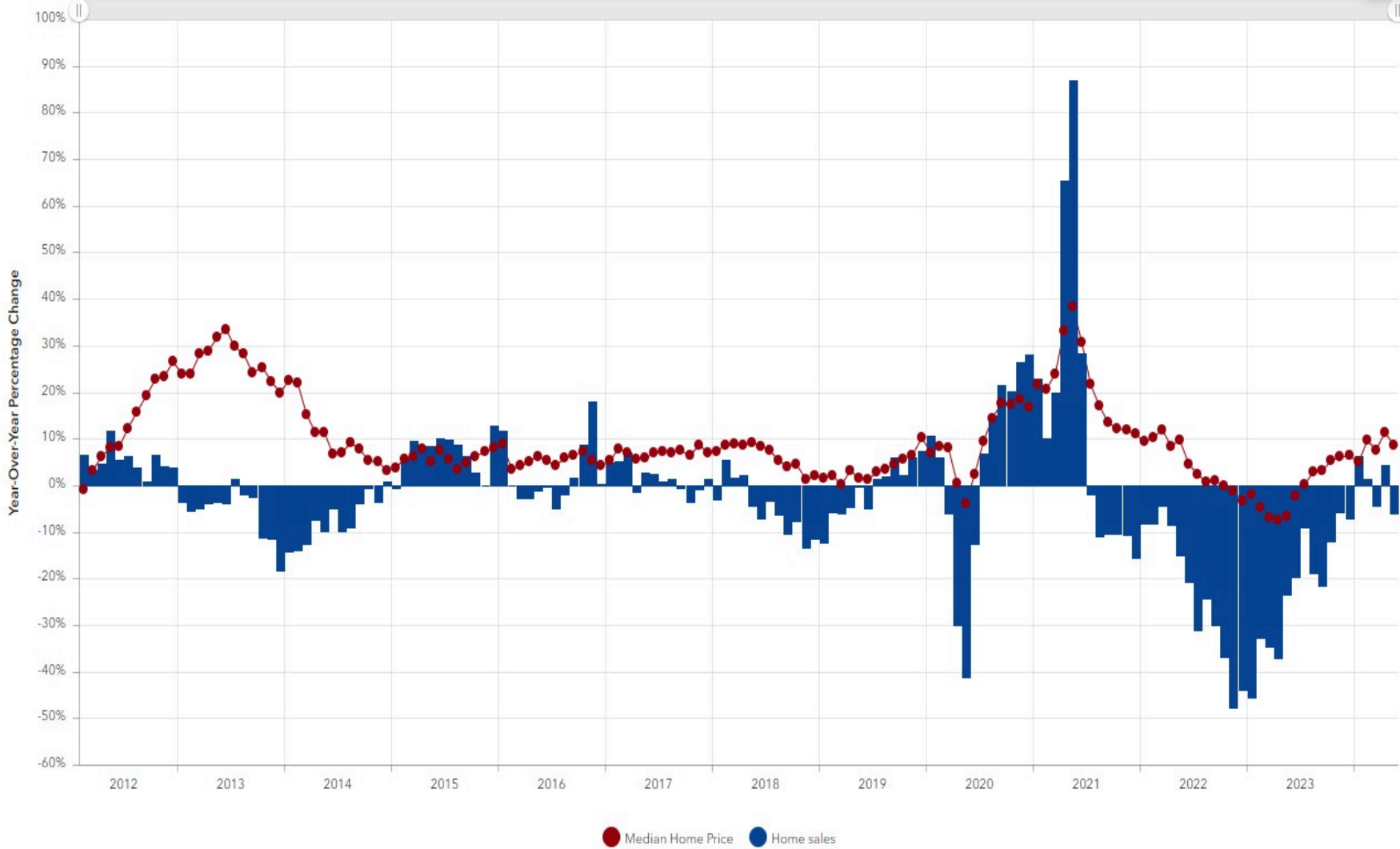
U.S. and California Unemployment Rate



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

# Figure 5

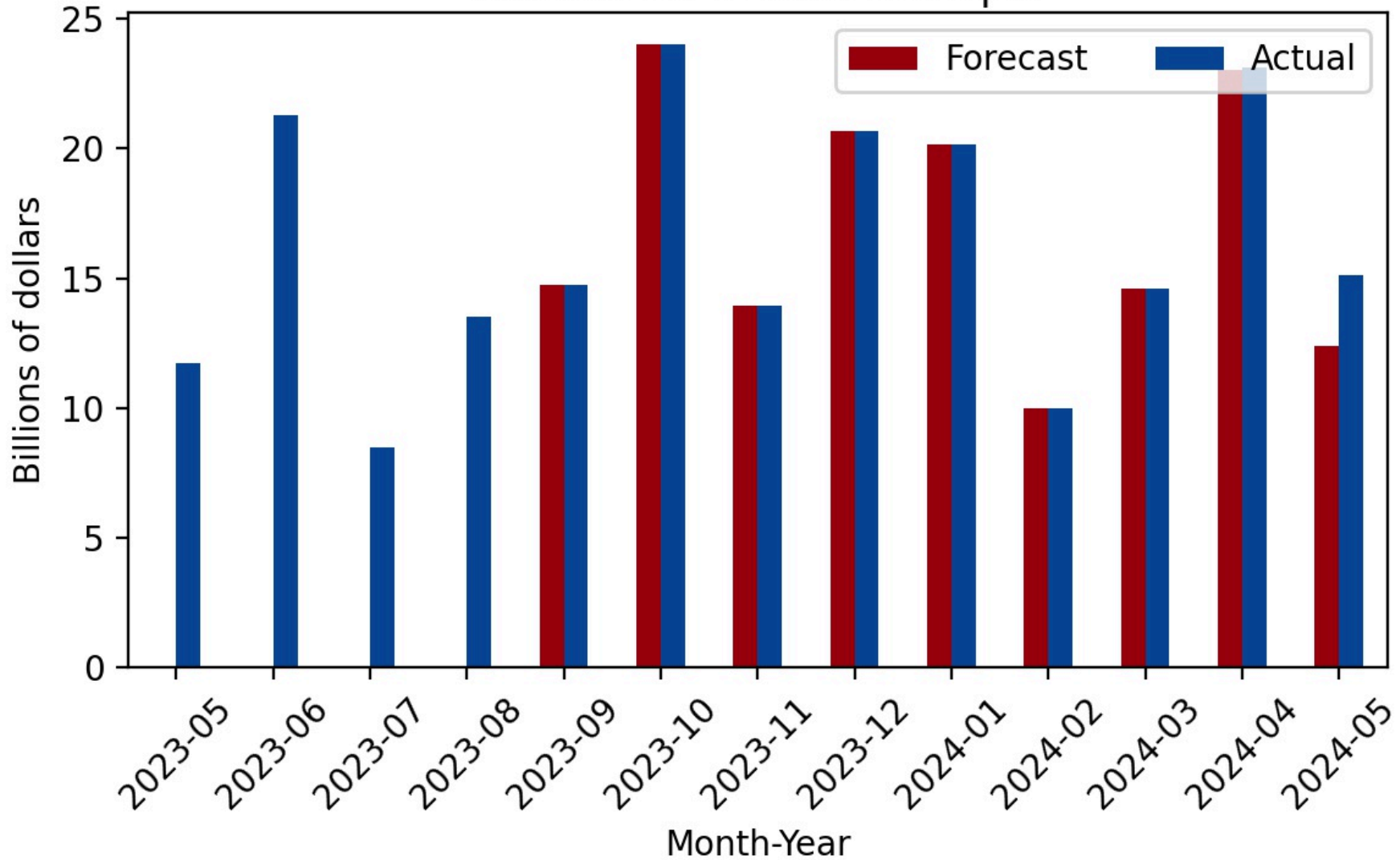
California Home Sales and Median Home Sales Price of Existing Single-Family Homes



Source: California Association of Realtors (CAR)

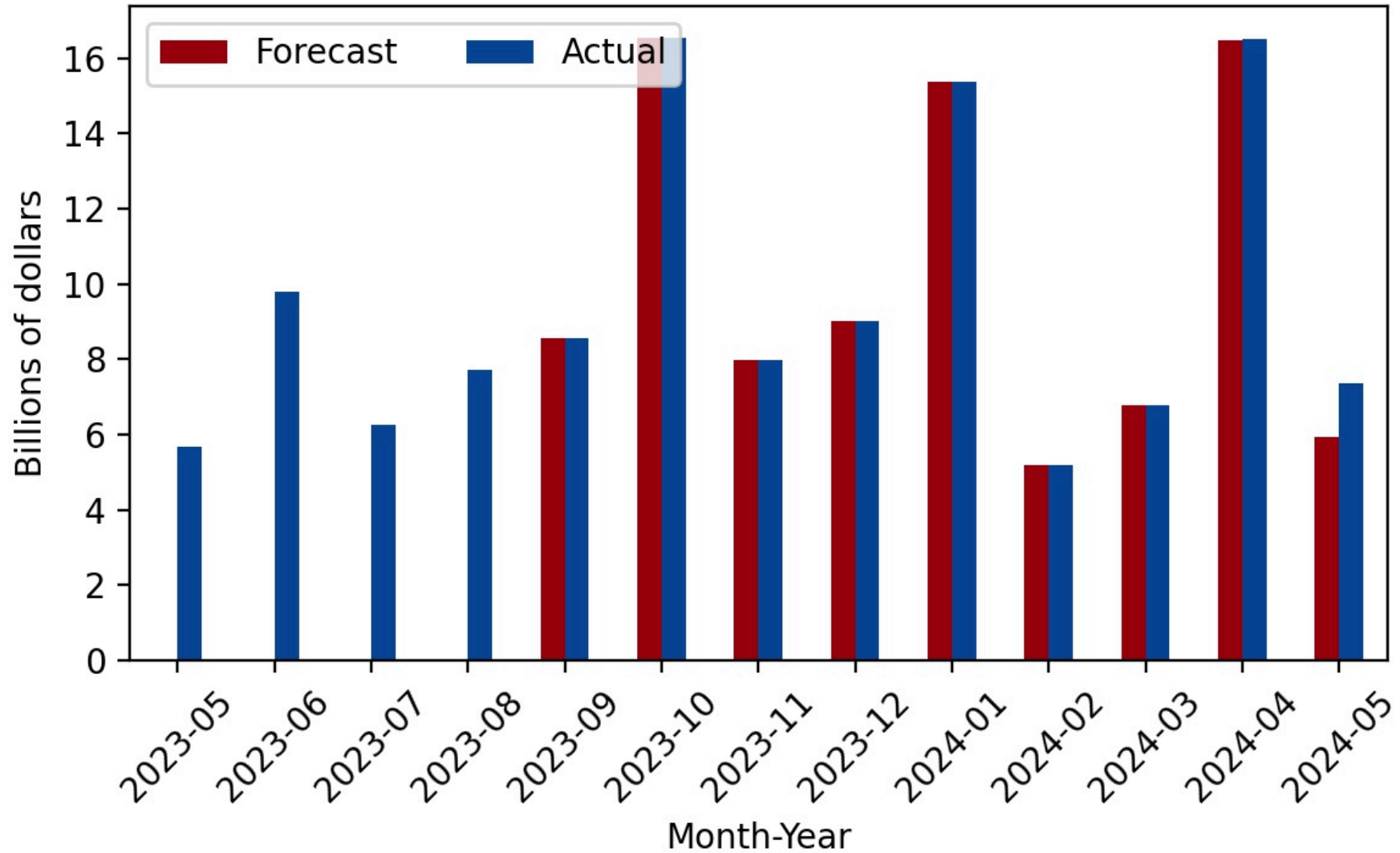
**Figure 6**

Comparison of Actual and 2024-25 May Revision Forecast: Agency General Fund Cash Receipts



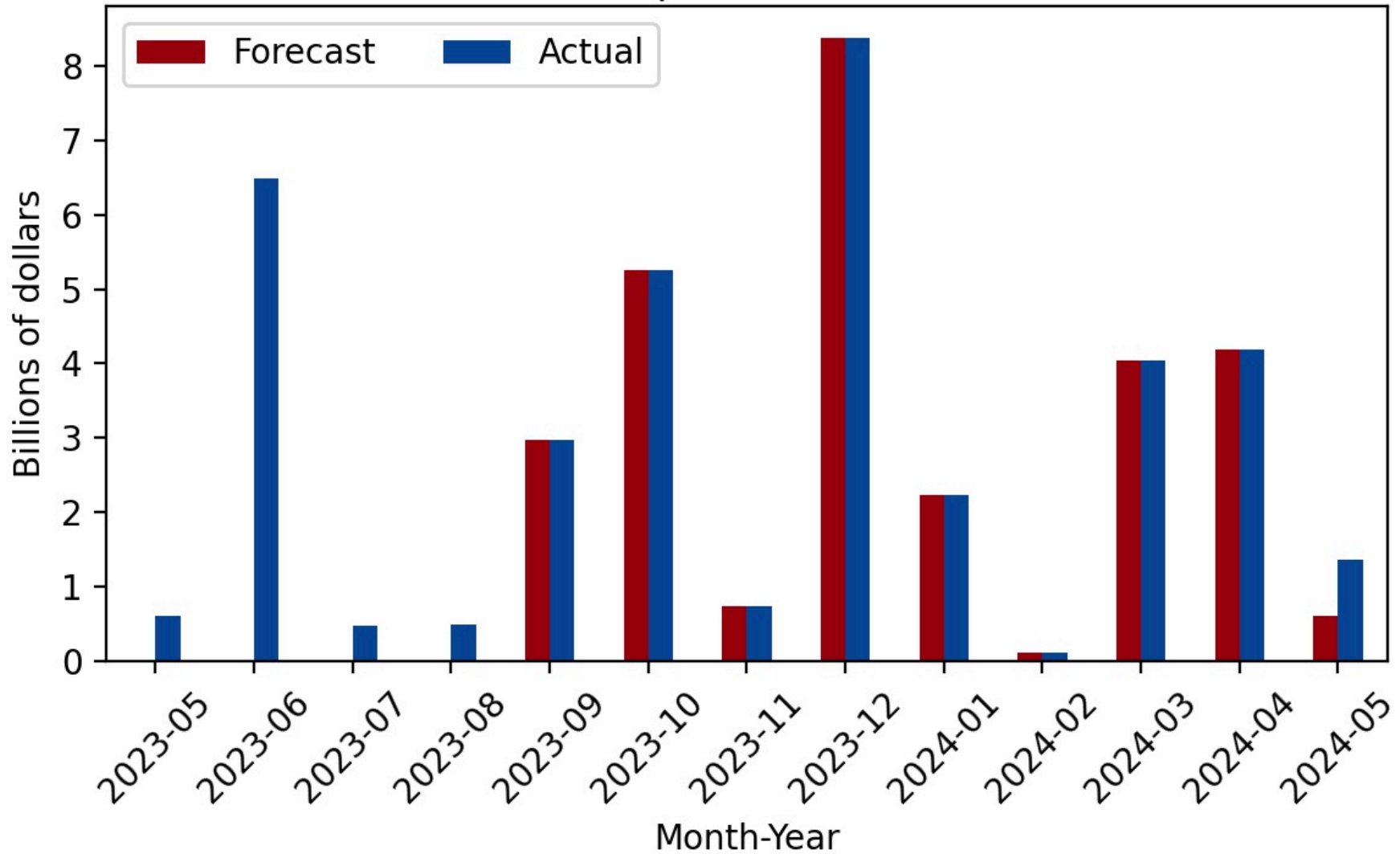
**Figure 7**

Comparison of Actual and 2024-25 May Revision Forecast:  
Personal Income Tax



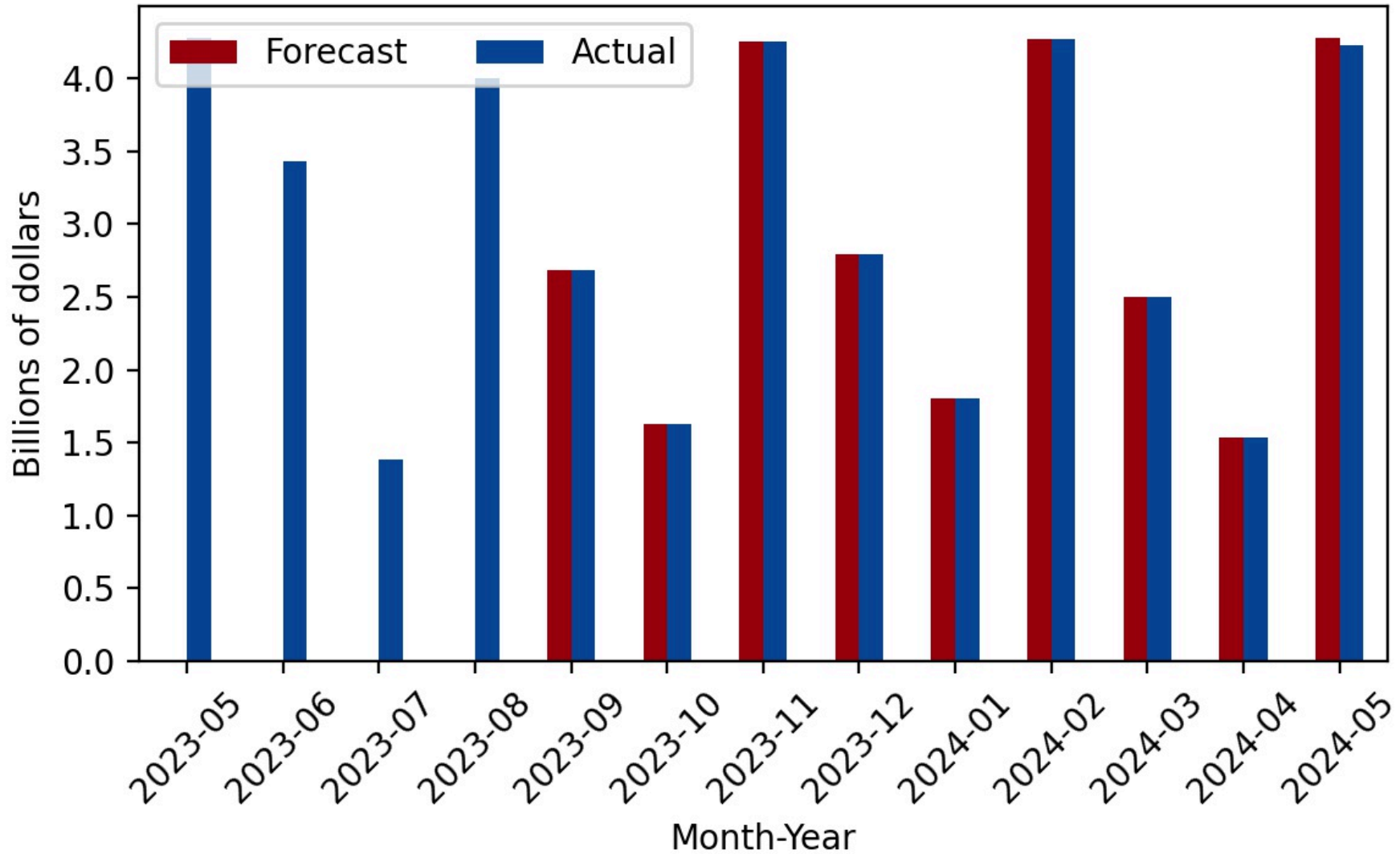
**Figure 8**

Comparison of Actual and 2024-25 May Revision Forecast:  
Corporation Tax



**Figure 9**

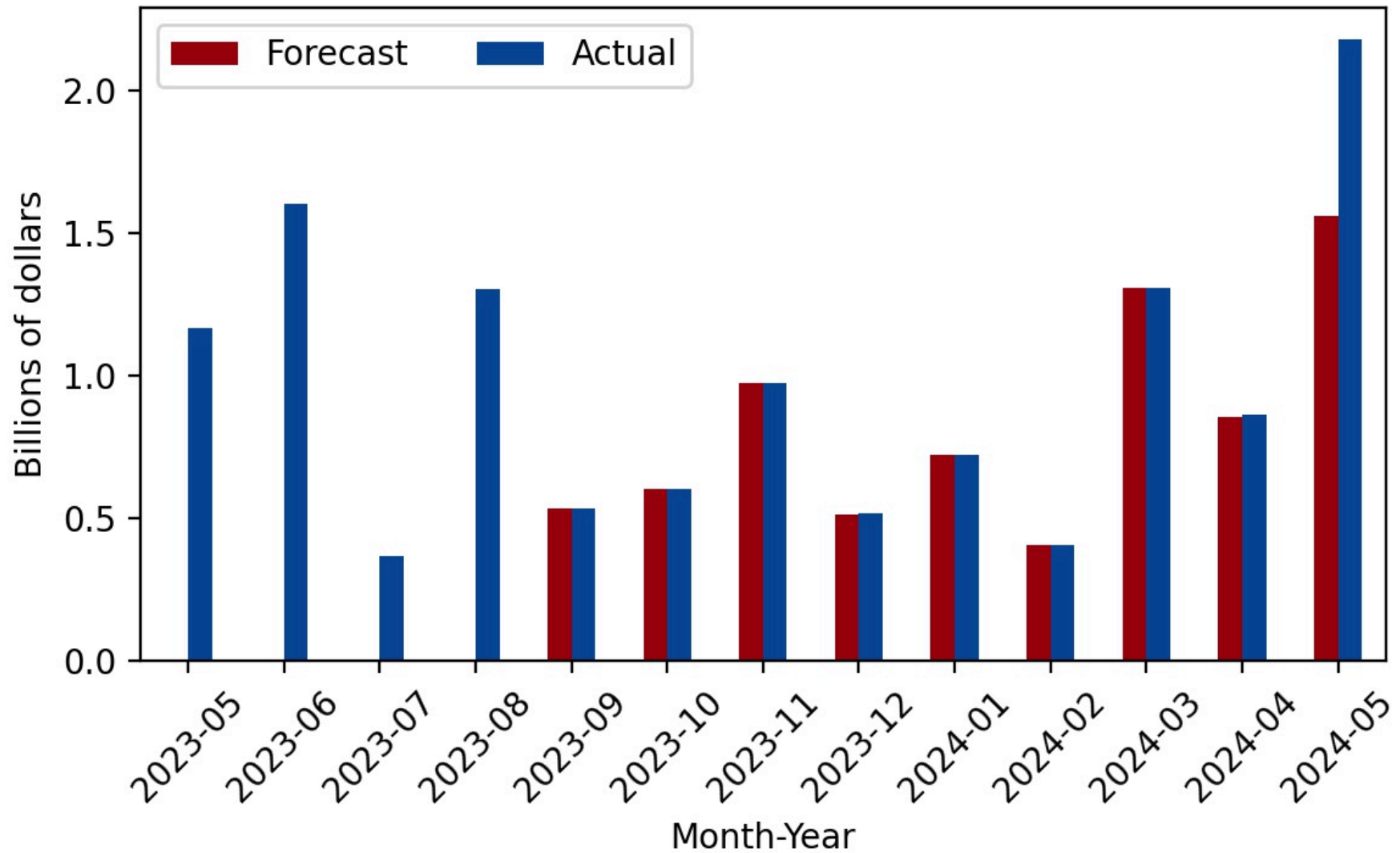
Comparison of Actual and 2024-25 May Revision Forecast: Sales & Use Tax





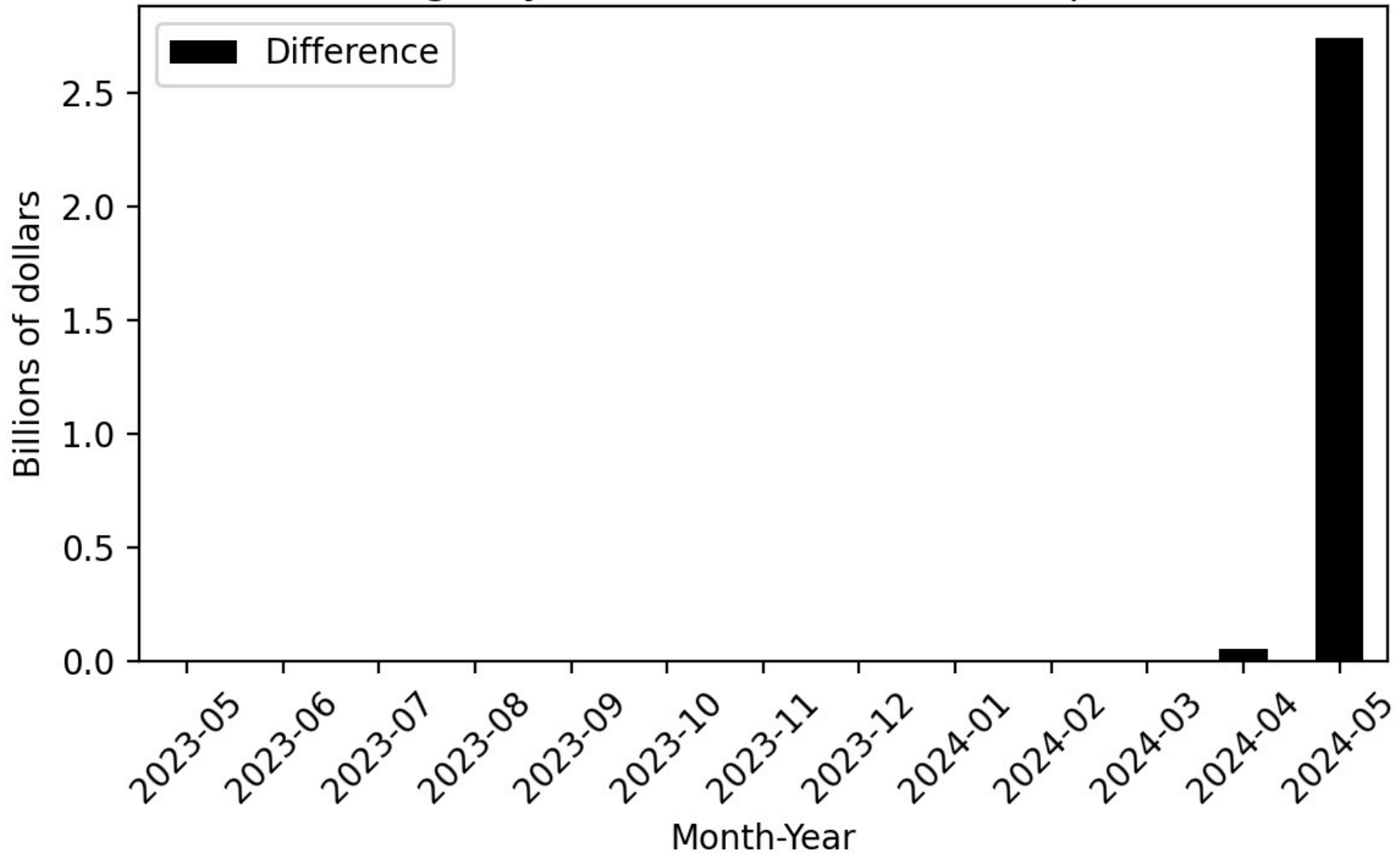
**Figure 10**

Comparison of Actual and 2024-25 May Revision Forecast: All Other Taxes



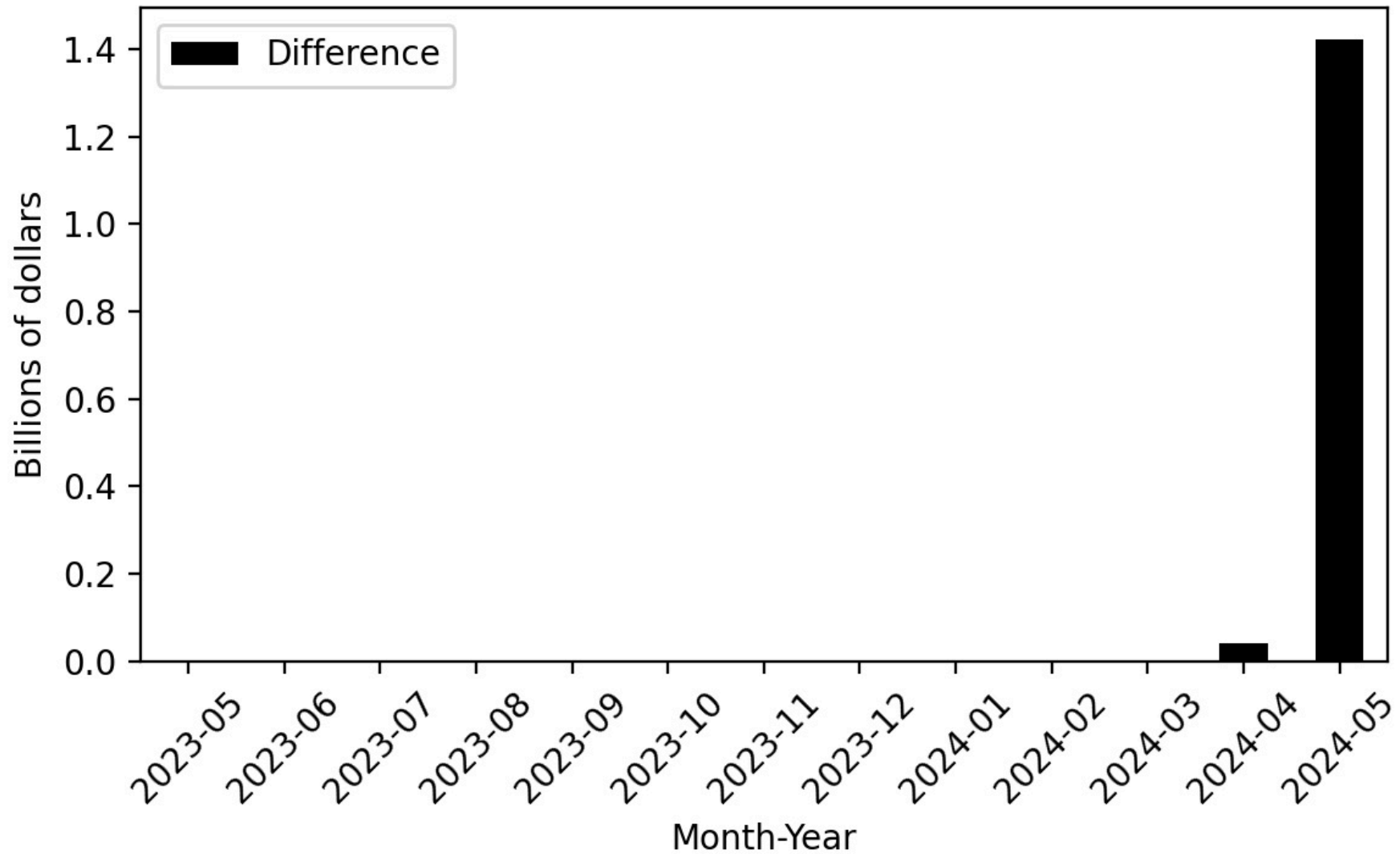
**Figure 11**

Difference between Actual and 2024-25 May Revision Forecast:  
Agency General Fund Cash Receipts



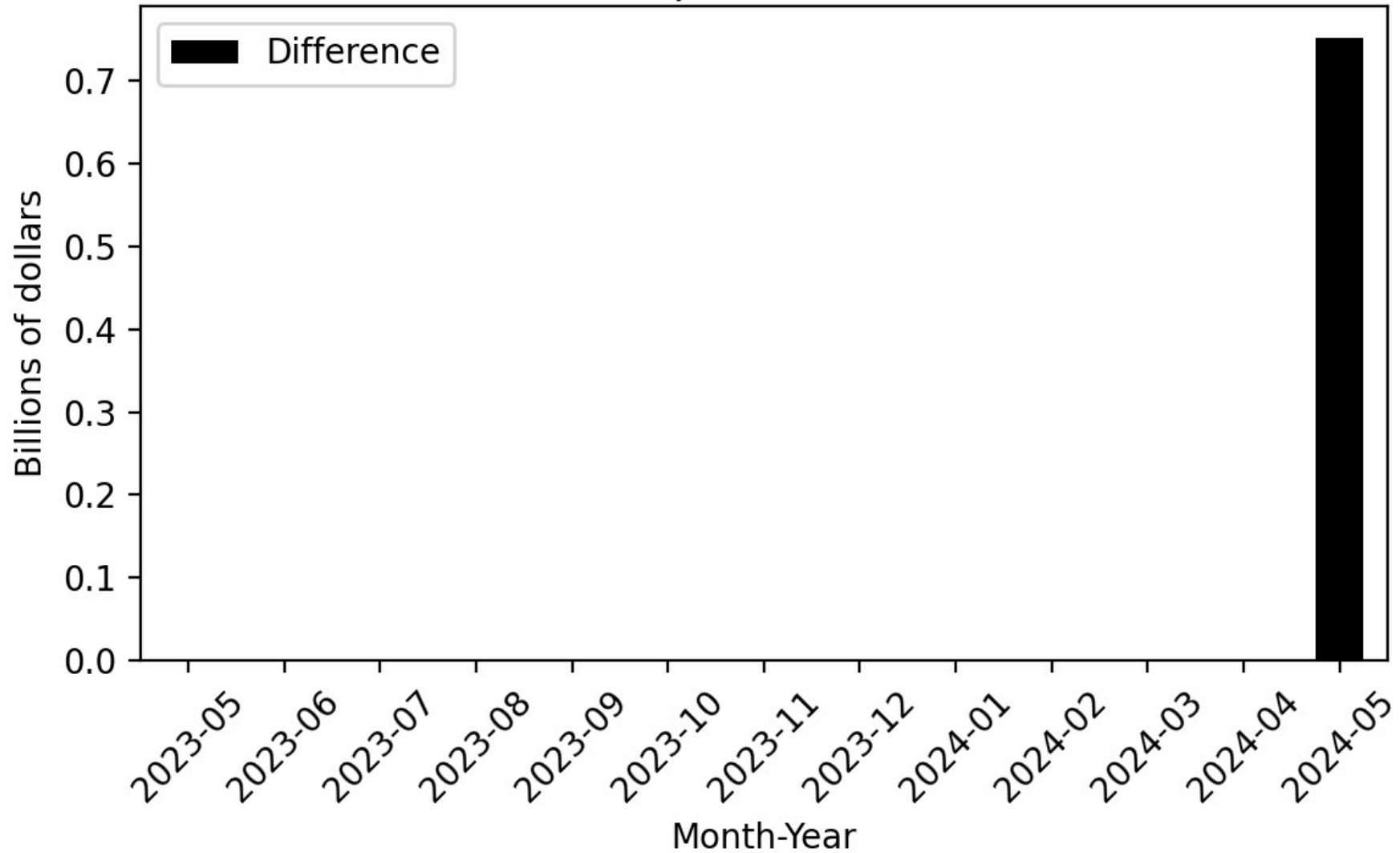
**Figure 12**

Difference between Actual and 2024-25 May Revision Forecast:  
Personal Income Tax



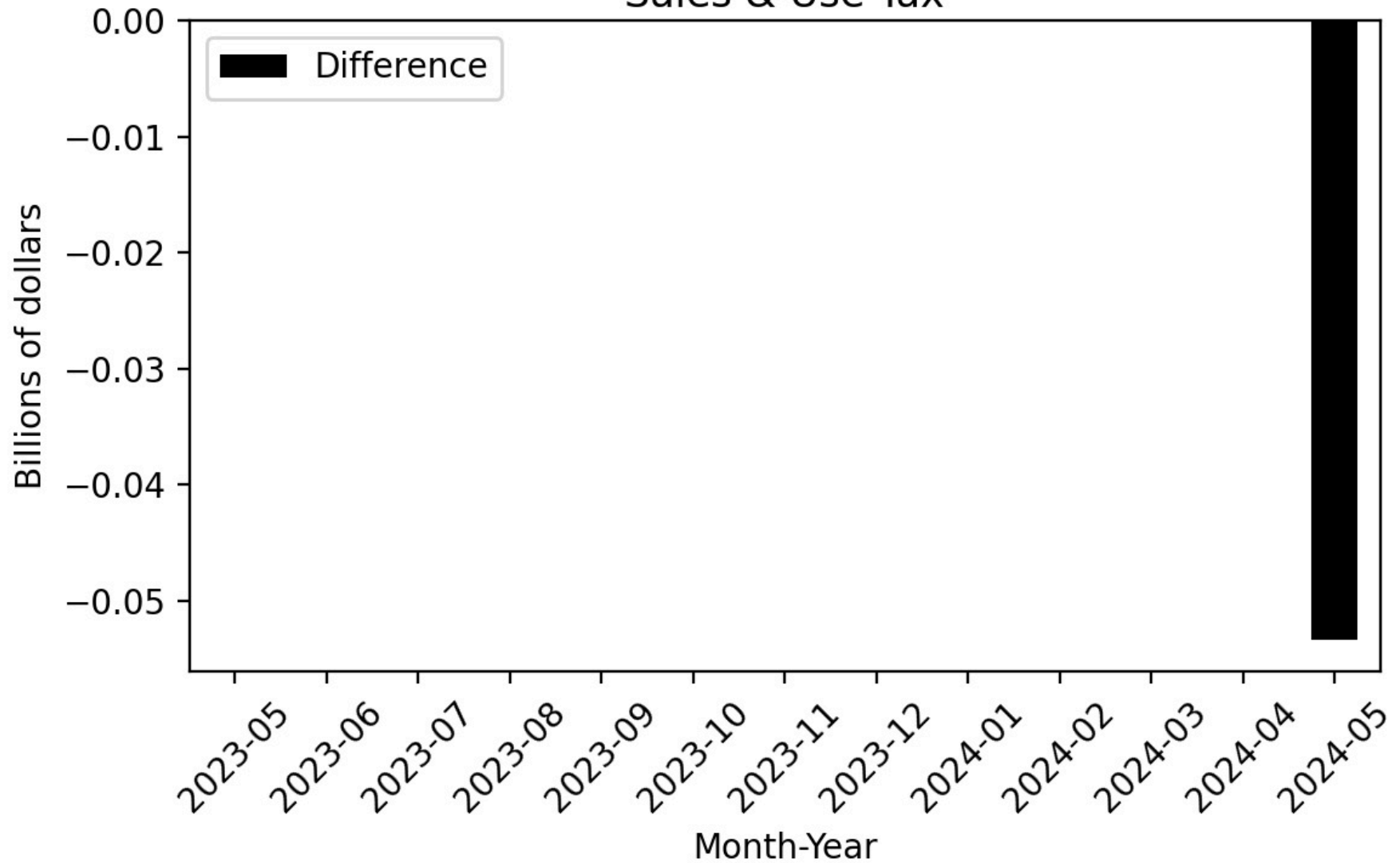
**Figure 13**

Difference between Actual and 2024-25 May Revision Forecast:  
Corporation Tax



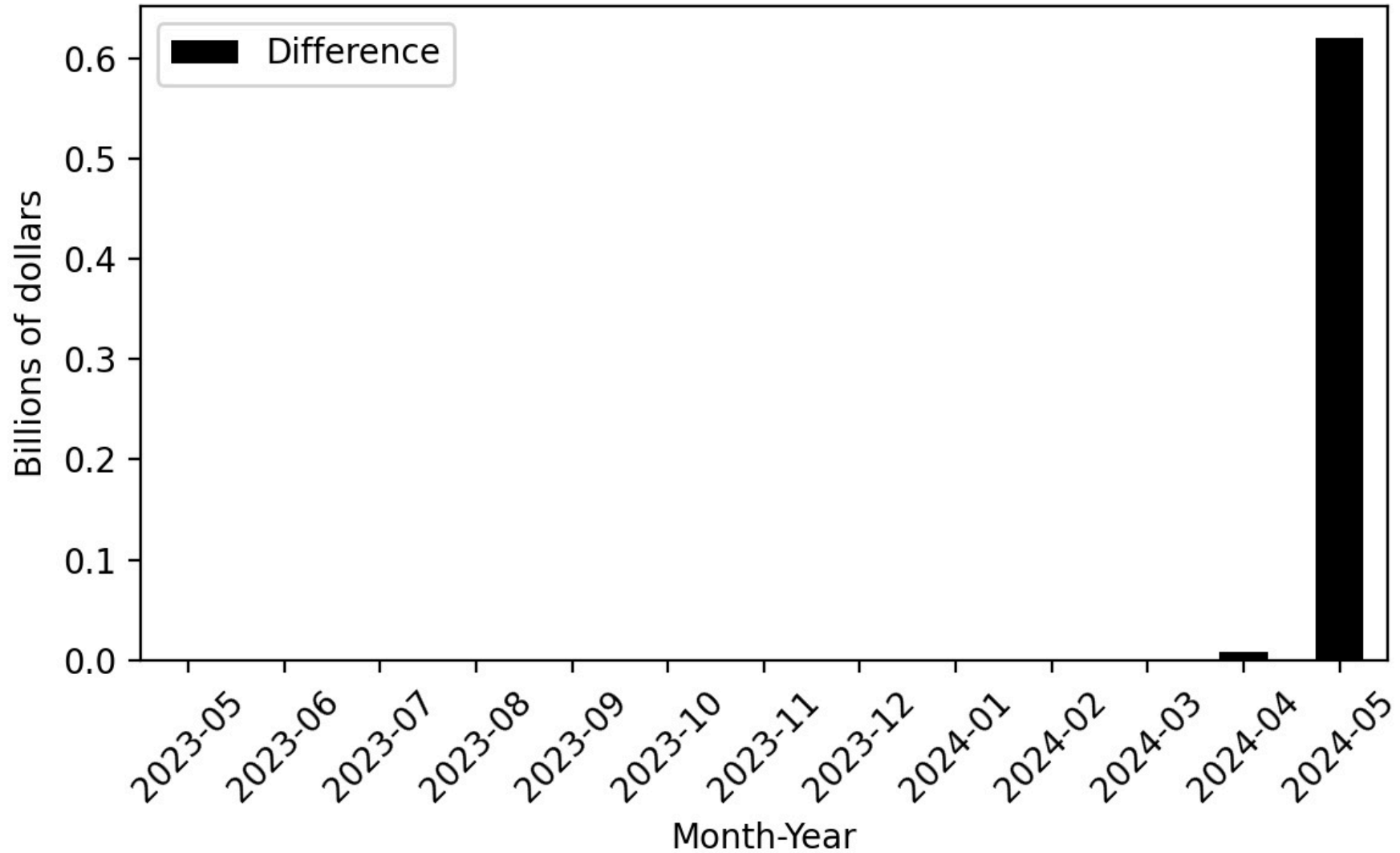
**Figure 14**

Difference between Actual and 2024-25 May Revision Forecast:  
Sales & Use Tax



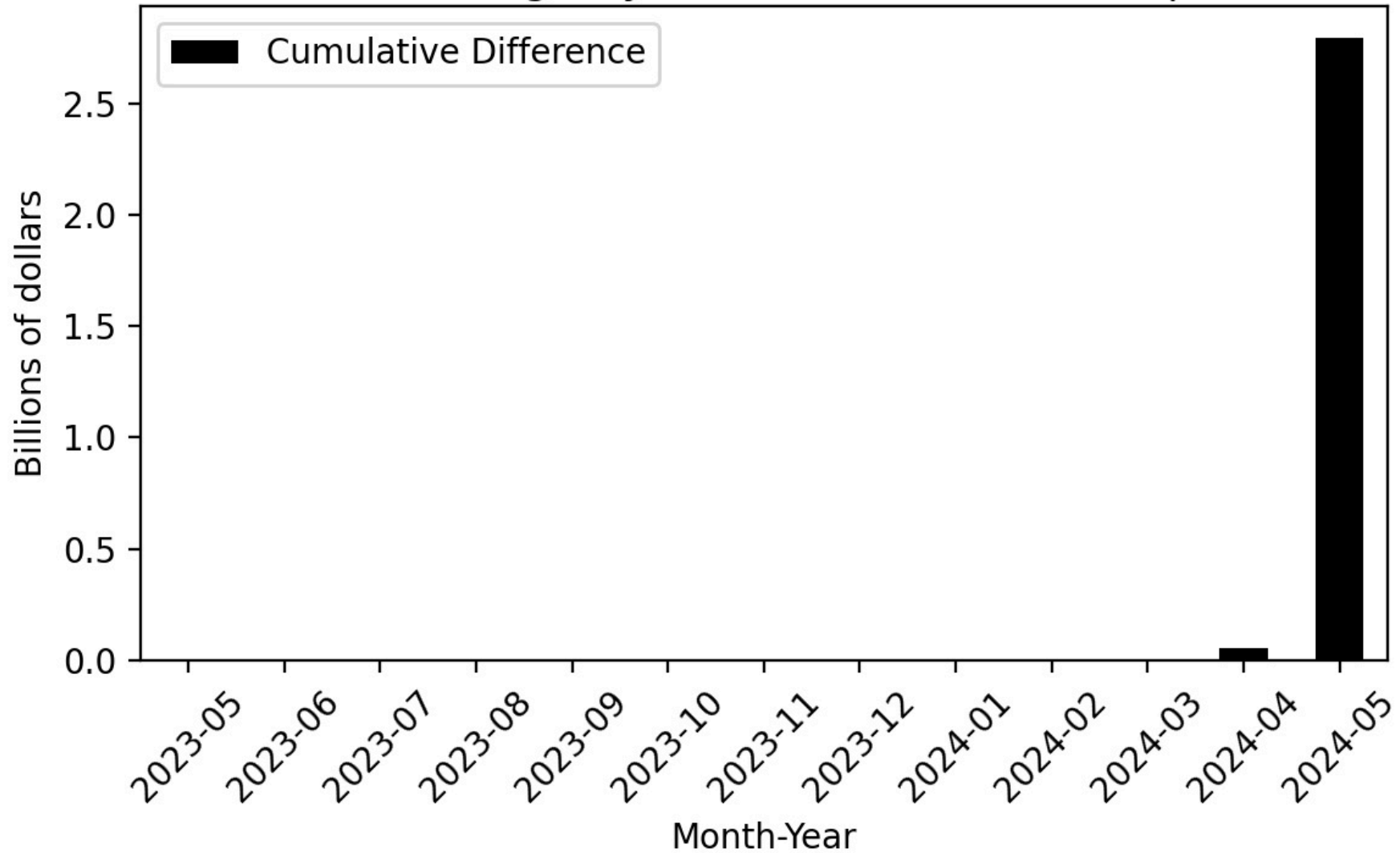
**Figure 15**

Difference between Actual and 2024-25 May Revision Forecast: All Other Taxes



**Figure 16**

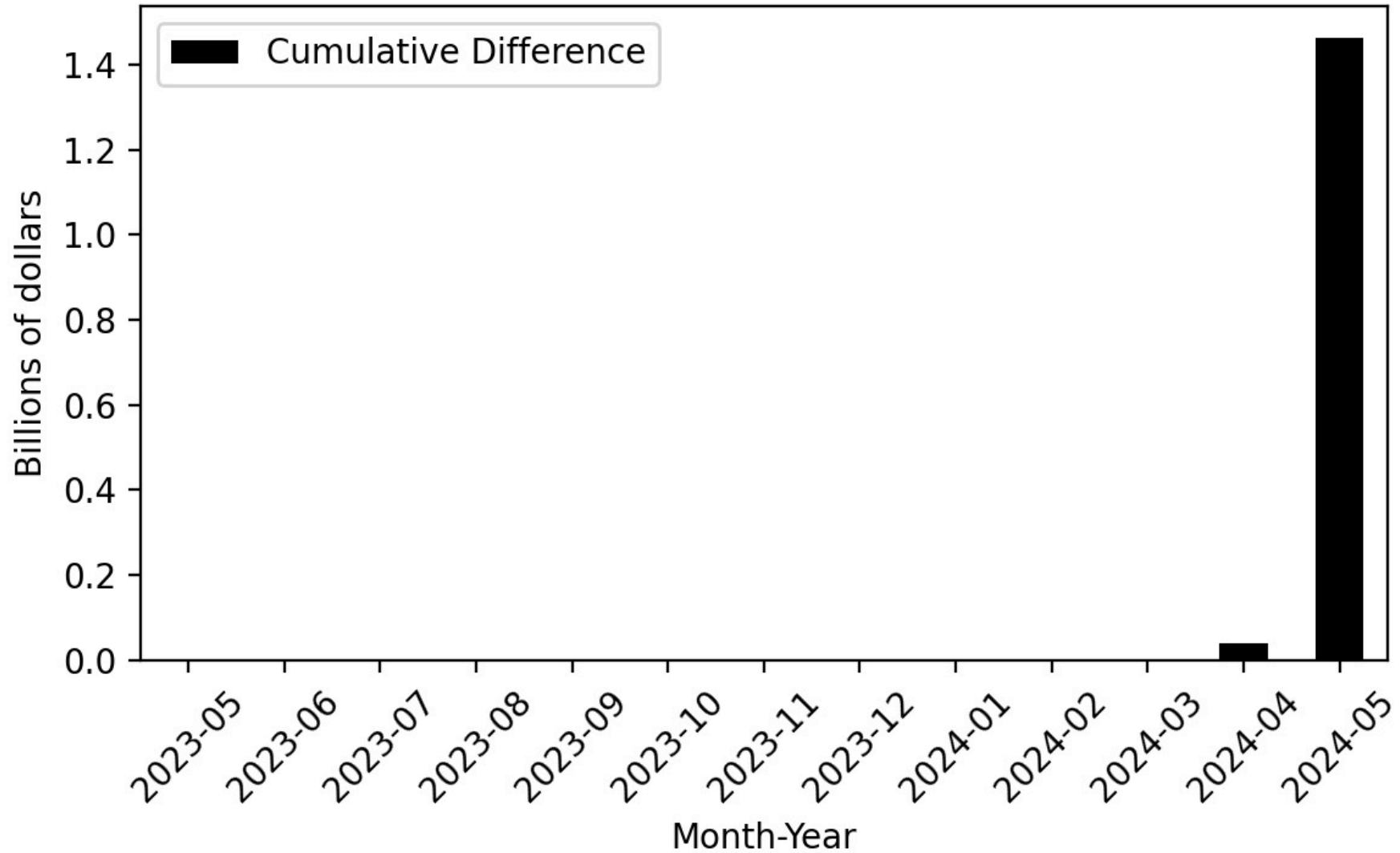
Cumulative Difference between Actual and 2024-25 May Revision Forecast: Agency General Fund Cash Receipts





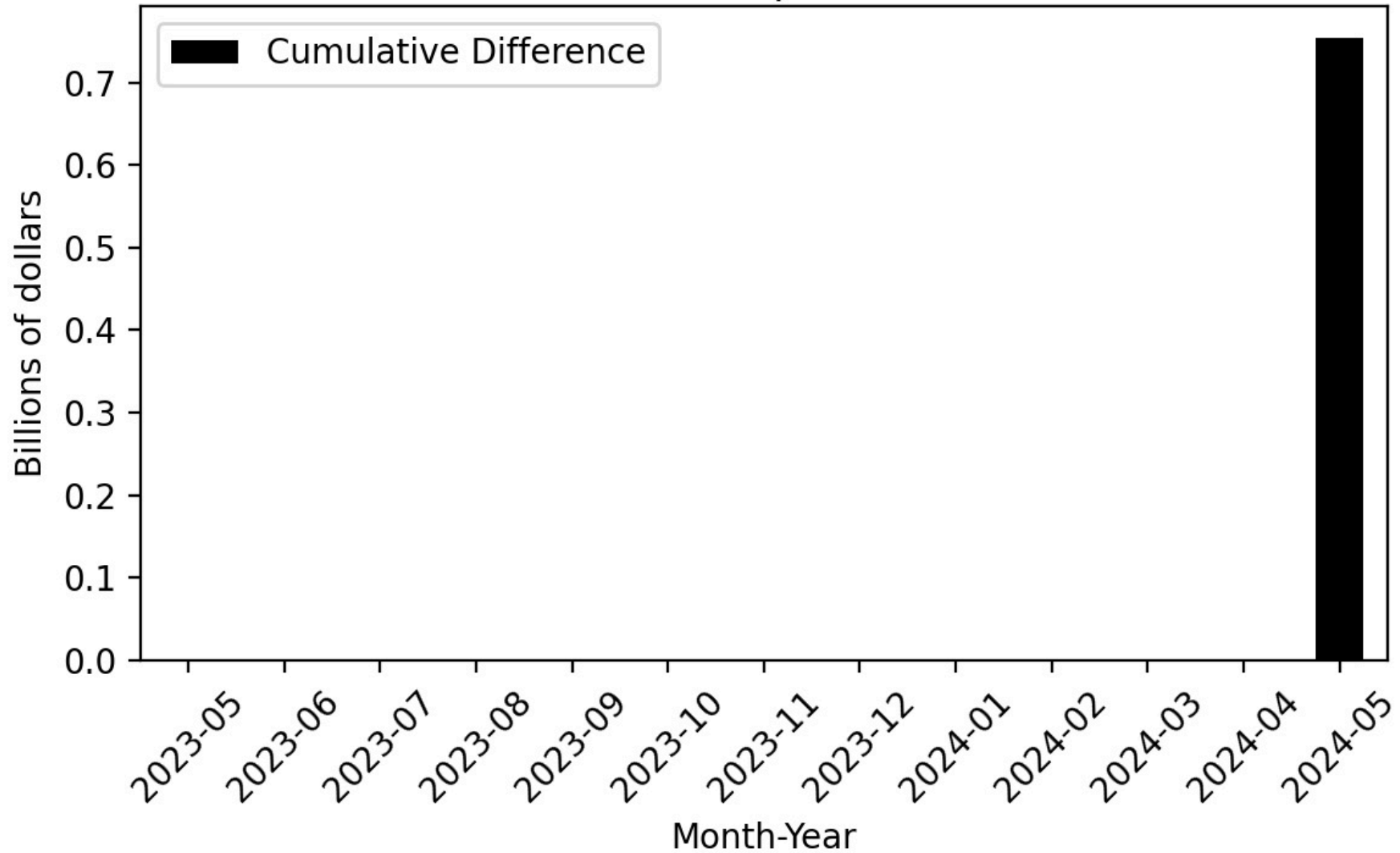
**Figure 17**

Cumulative Difference between Actual and 2024-25 May Revision  
Forecast: Personal Income Tax



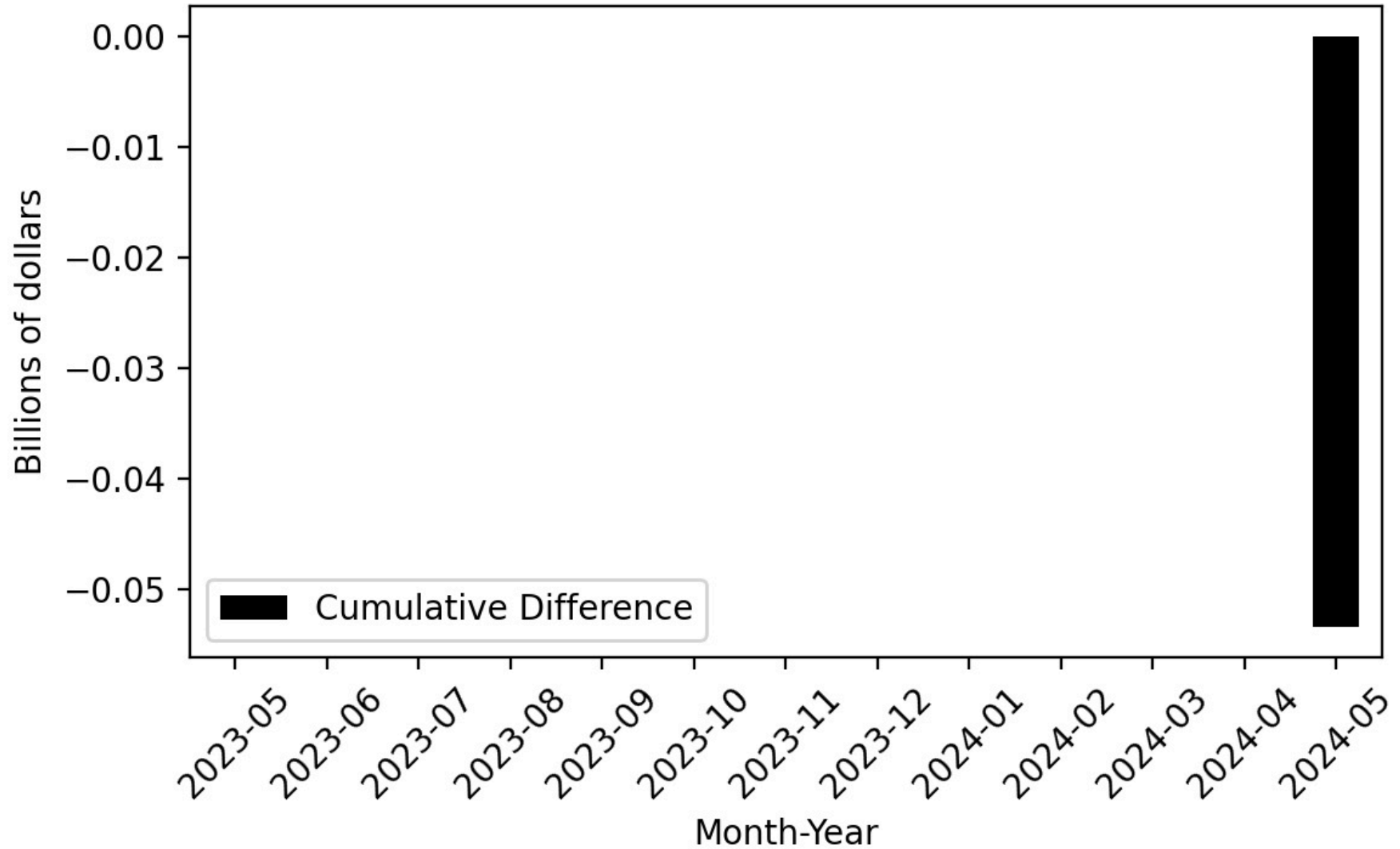
**Figure 18**

Cumulative Difference between Actual and 2024-25 May Revision  
Forecast: Corporation Tax



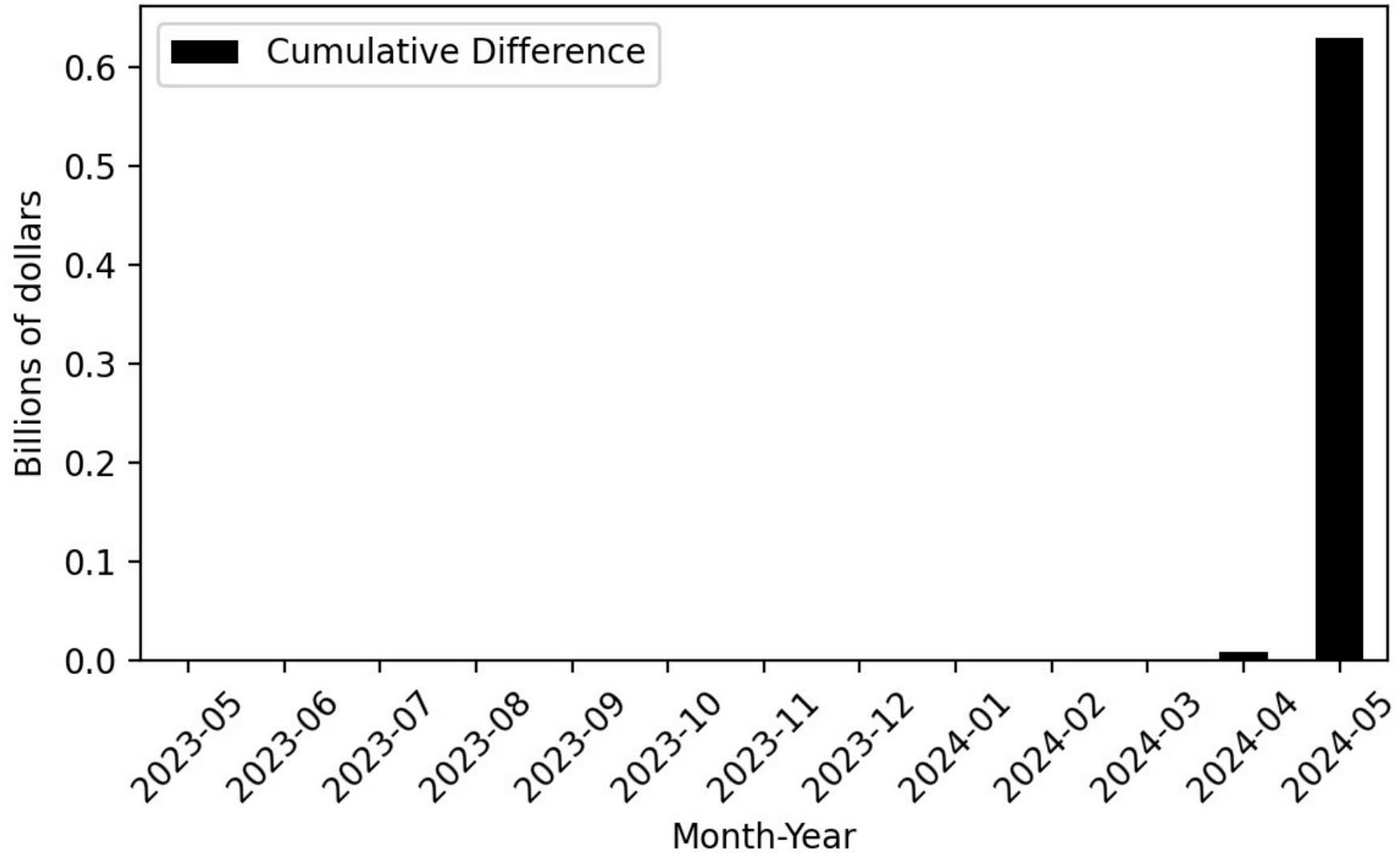
**Figure 19**

Cumulative Difference between Actual and 2024-25 May Revision Forecast: Sales & Use Tax



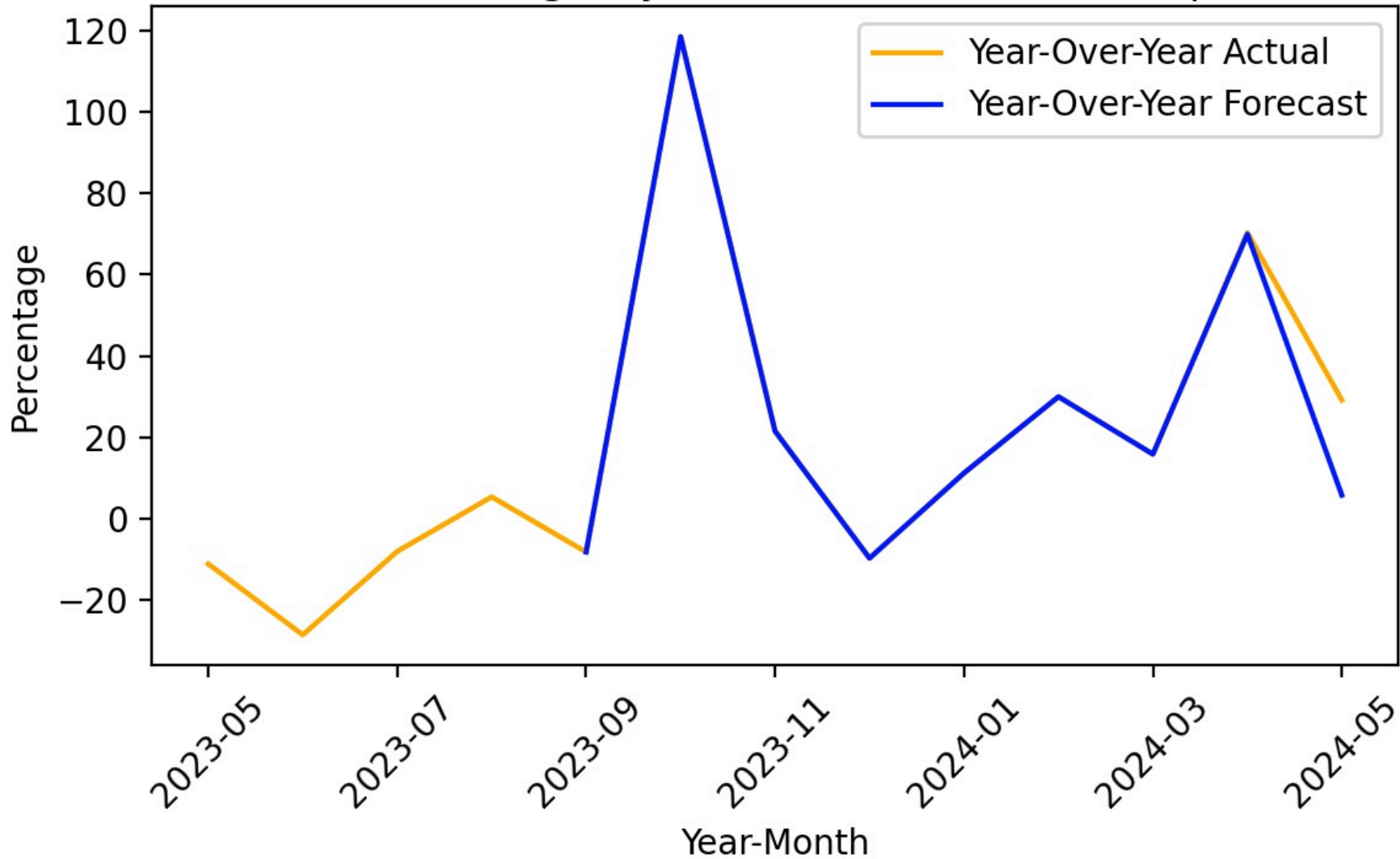
**Figure 20**

Cumulative Difference between Actual and 2024-25 May Revision  
Forecast: All Other Taxes



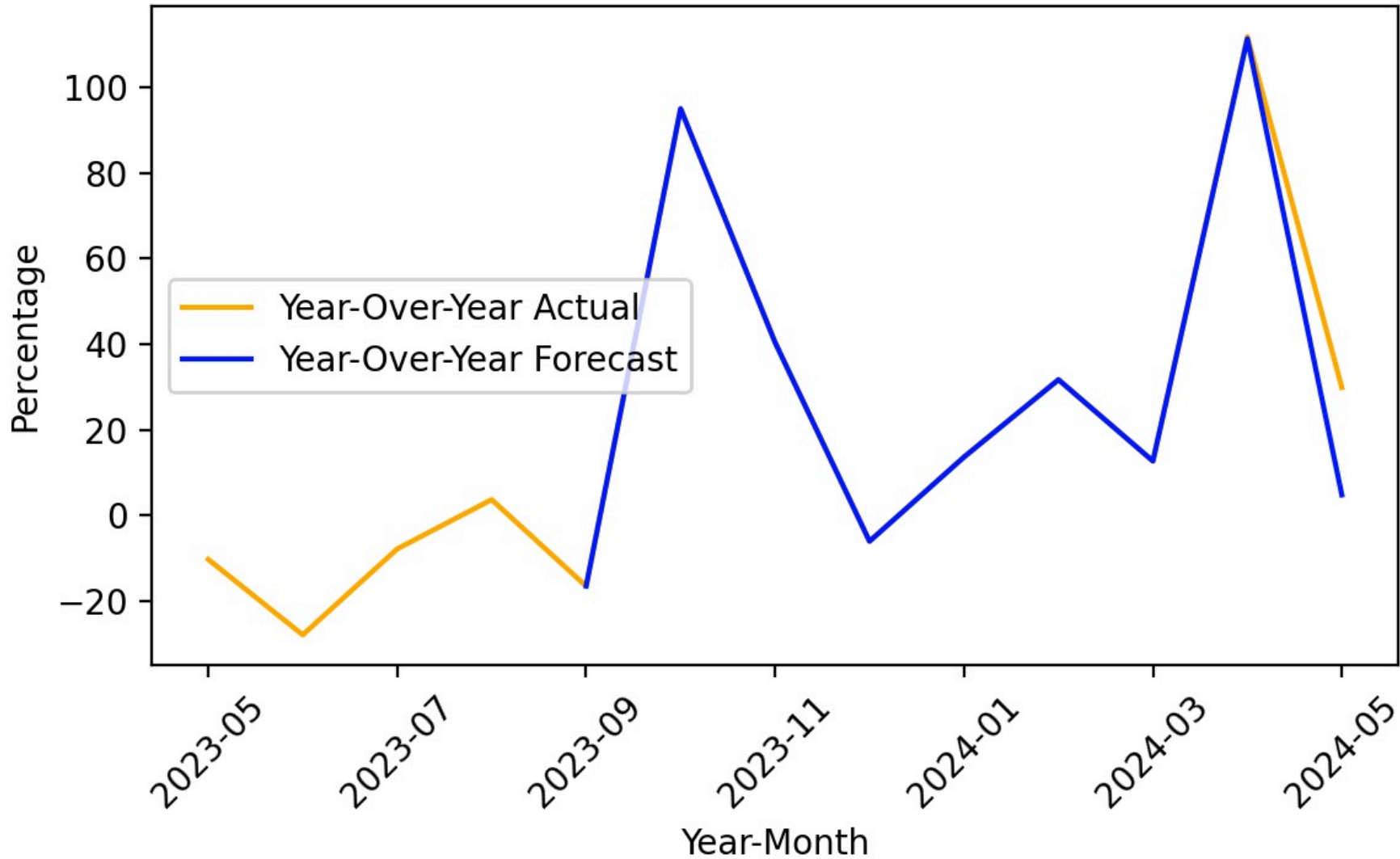
**Figure 21**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast - Agency General Fund Cash Receipts



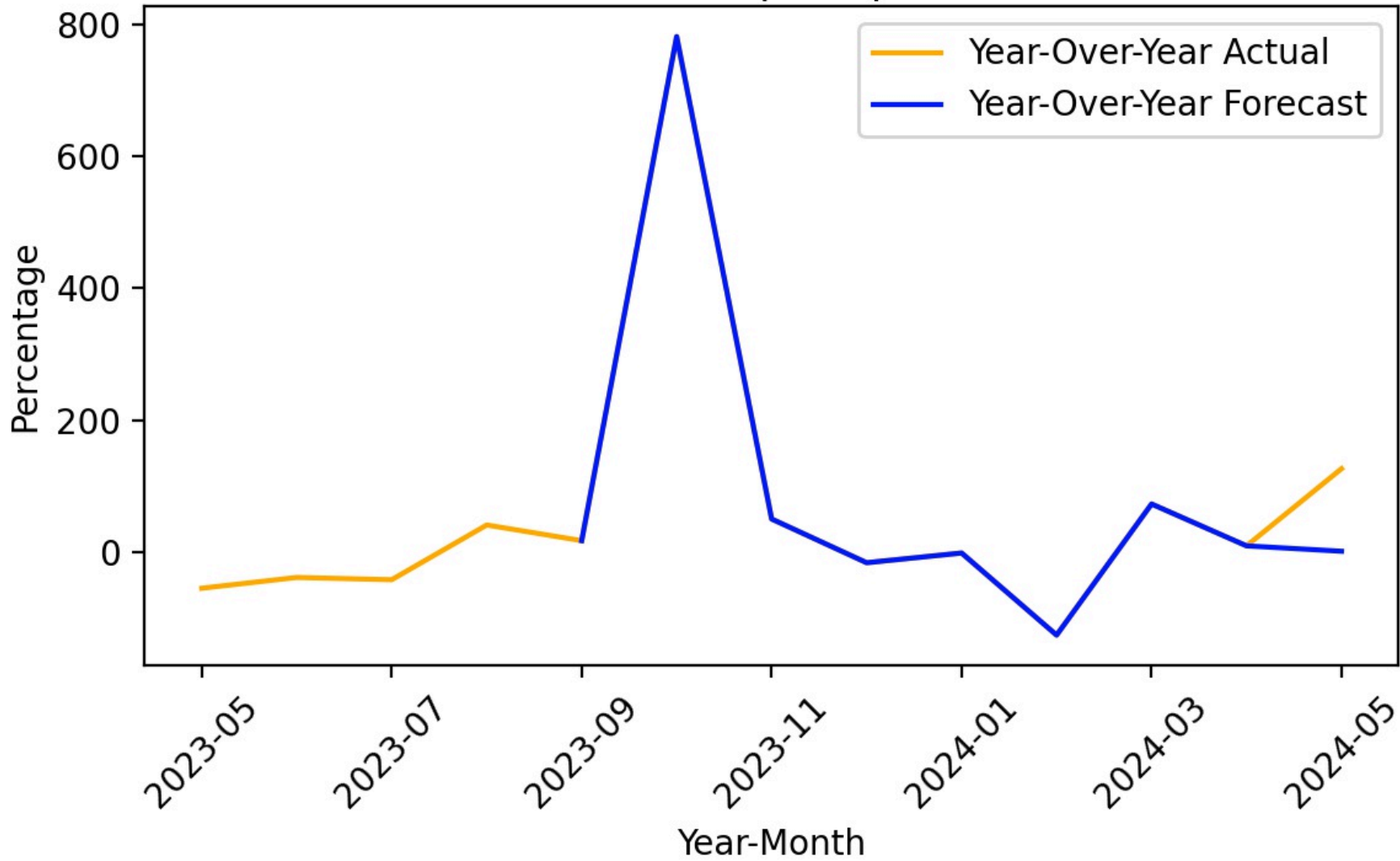
**Figure 22**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast PIT-Personal Income



**Figure 23**

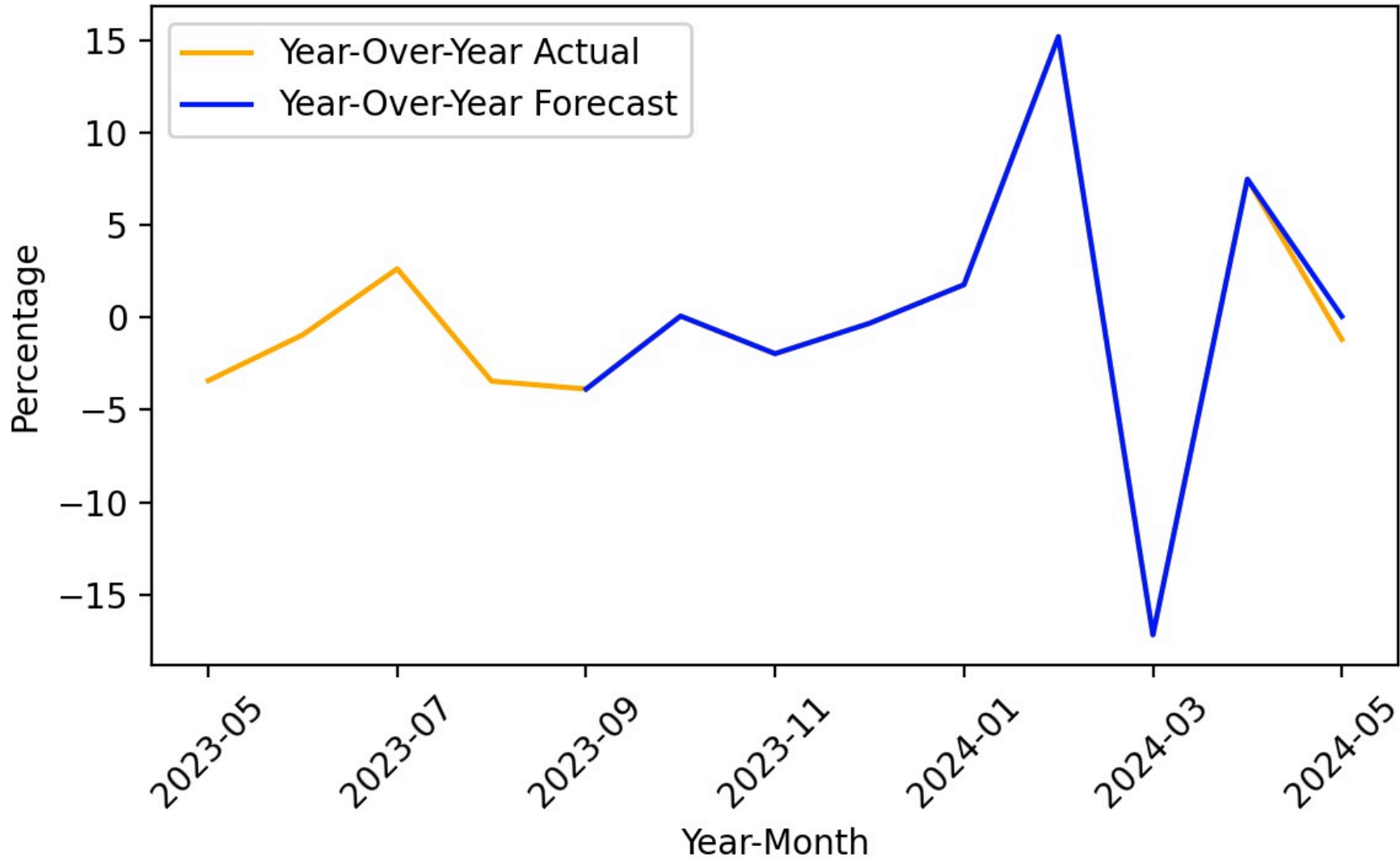
Year-Over-Year Change - Actual and 2024-25 May Revision Forecast Corp-Corporation





**Figure 24**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast SUT-Sales & Use



**Figure 25**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast All Other-All Other Revenue

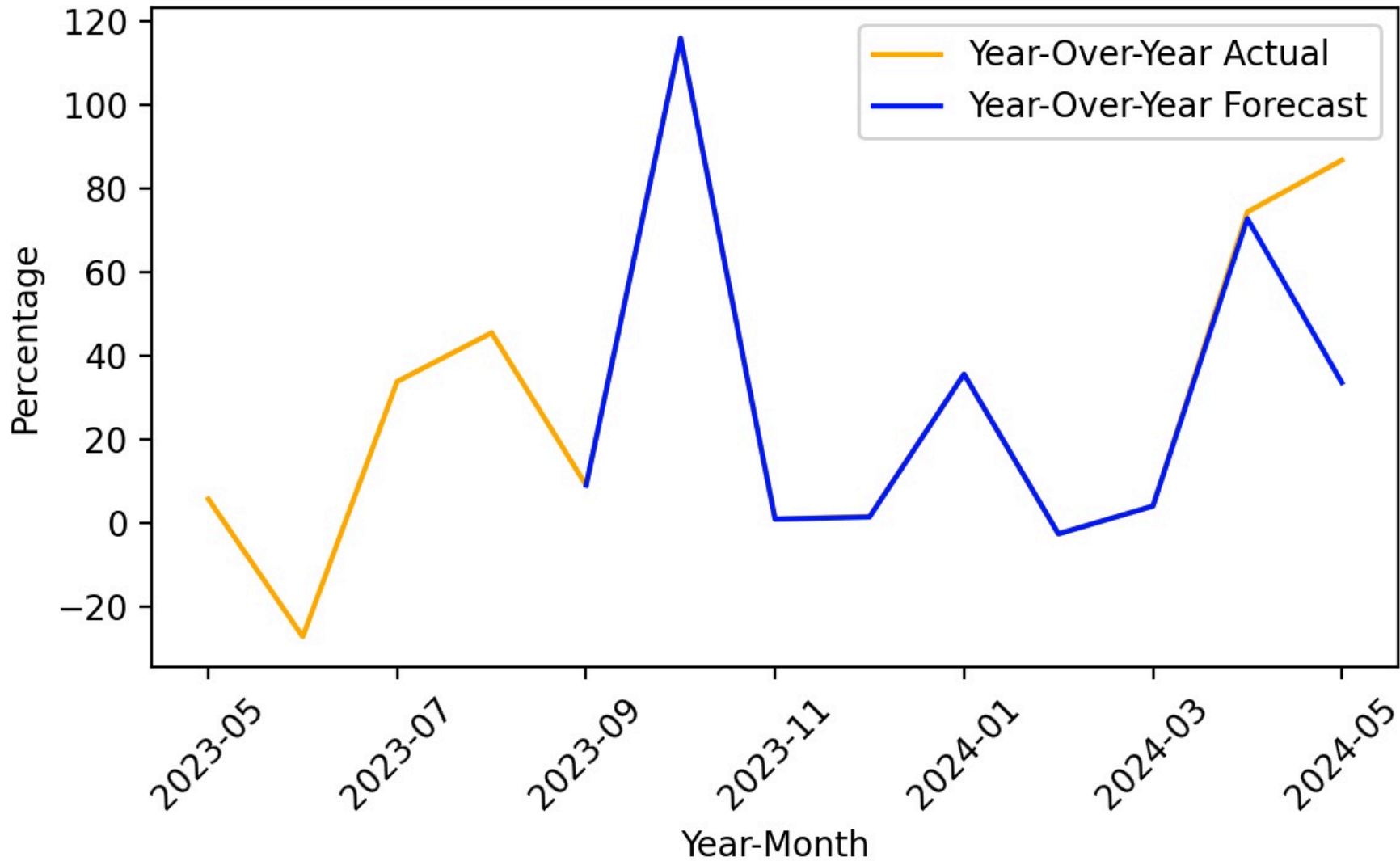
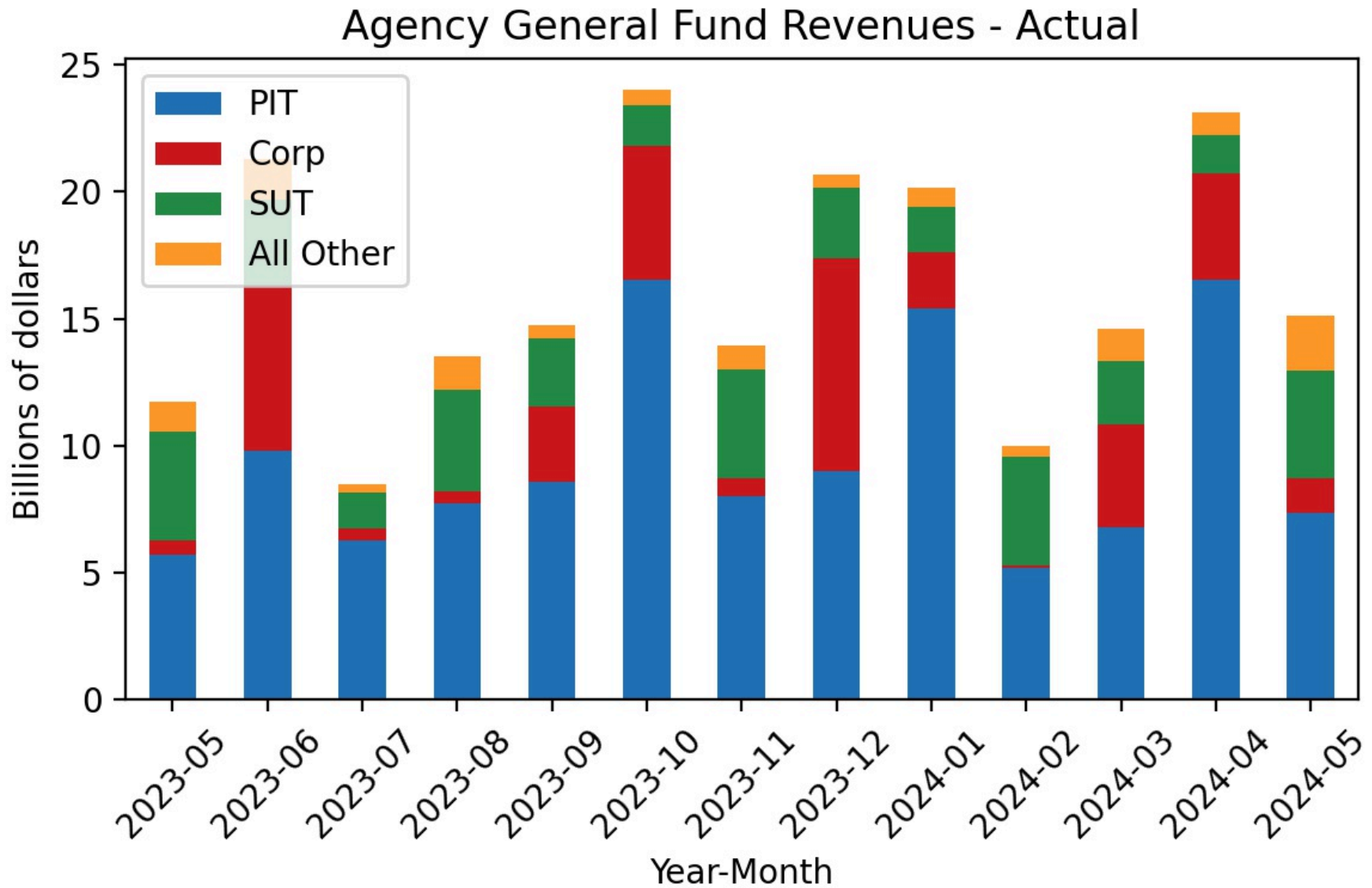
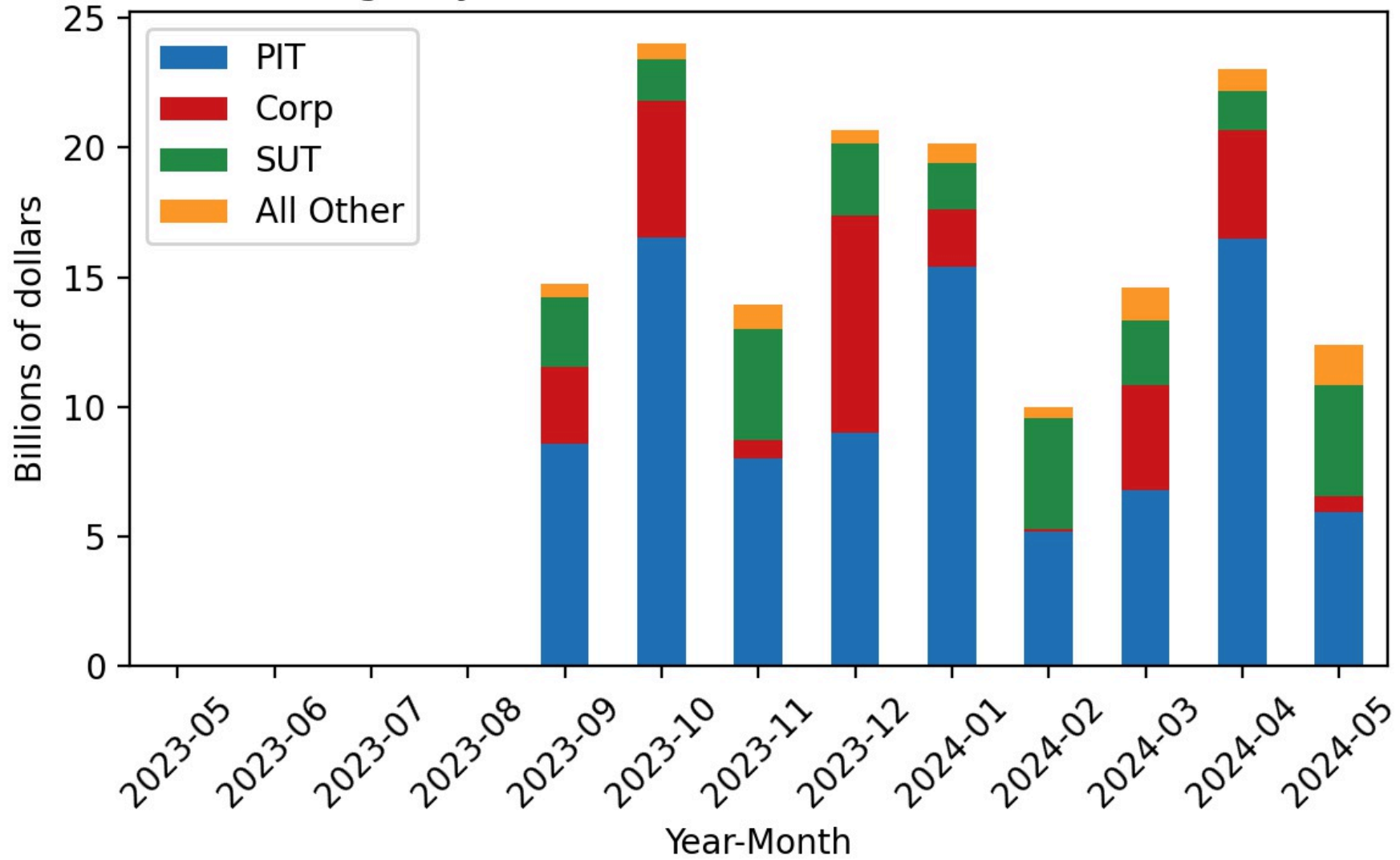


Figure 26



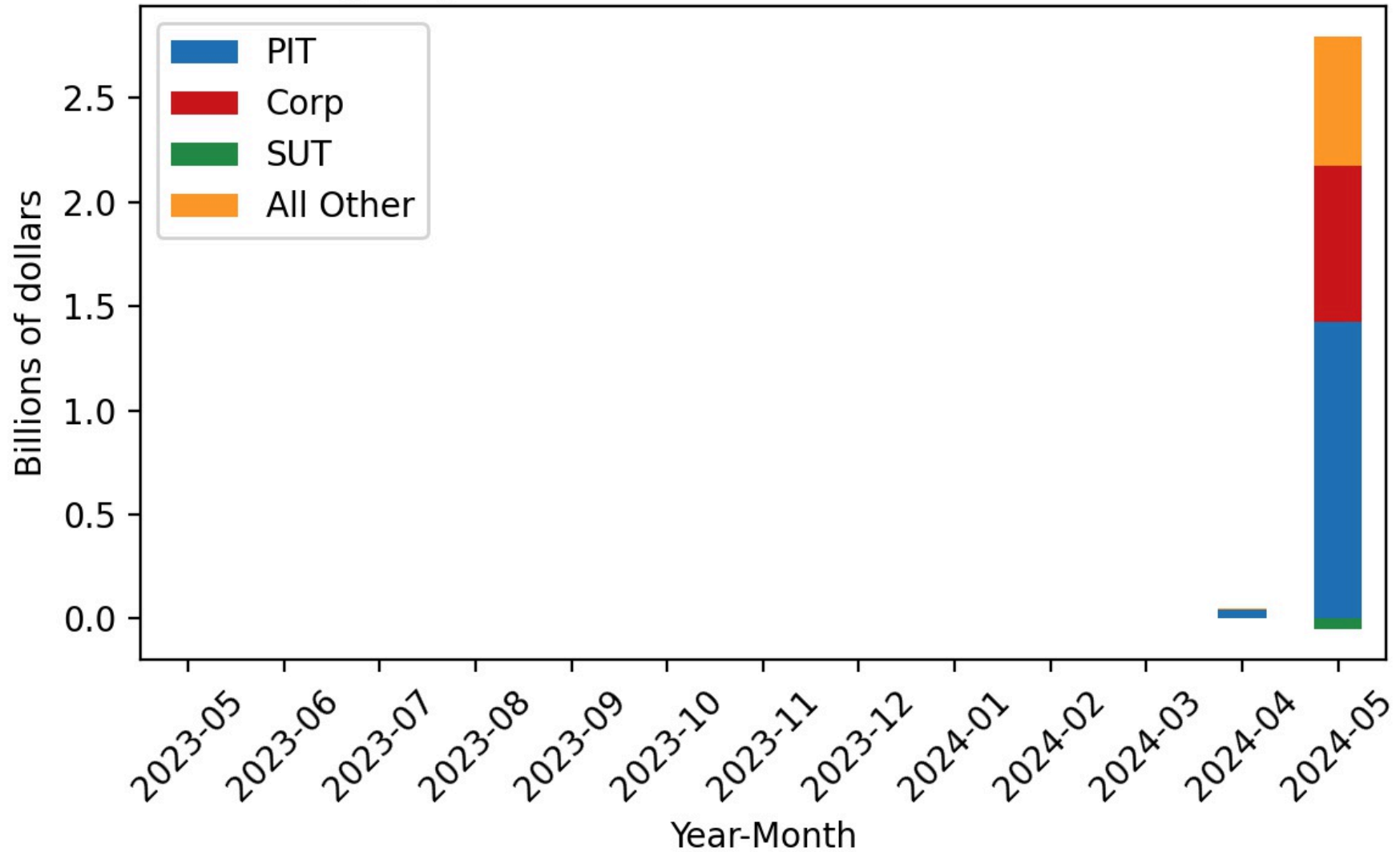
**Figure 27**

**Agency General Fund Revenues - Forecast**



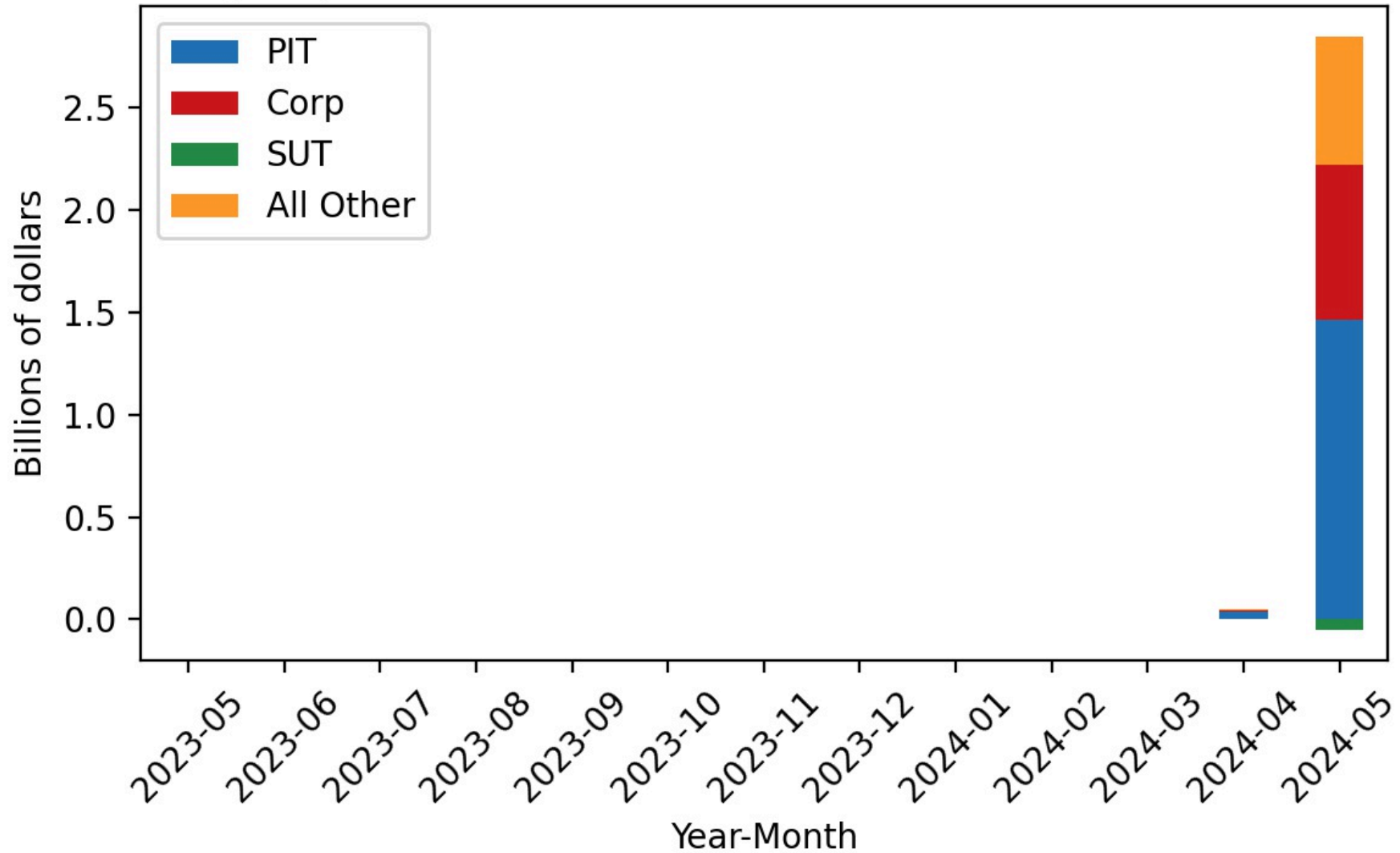
**Figure 28**

Agency General Fund Revenues - Difference



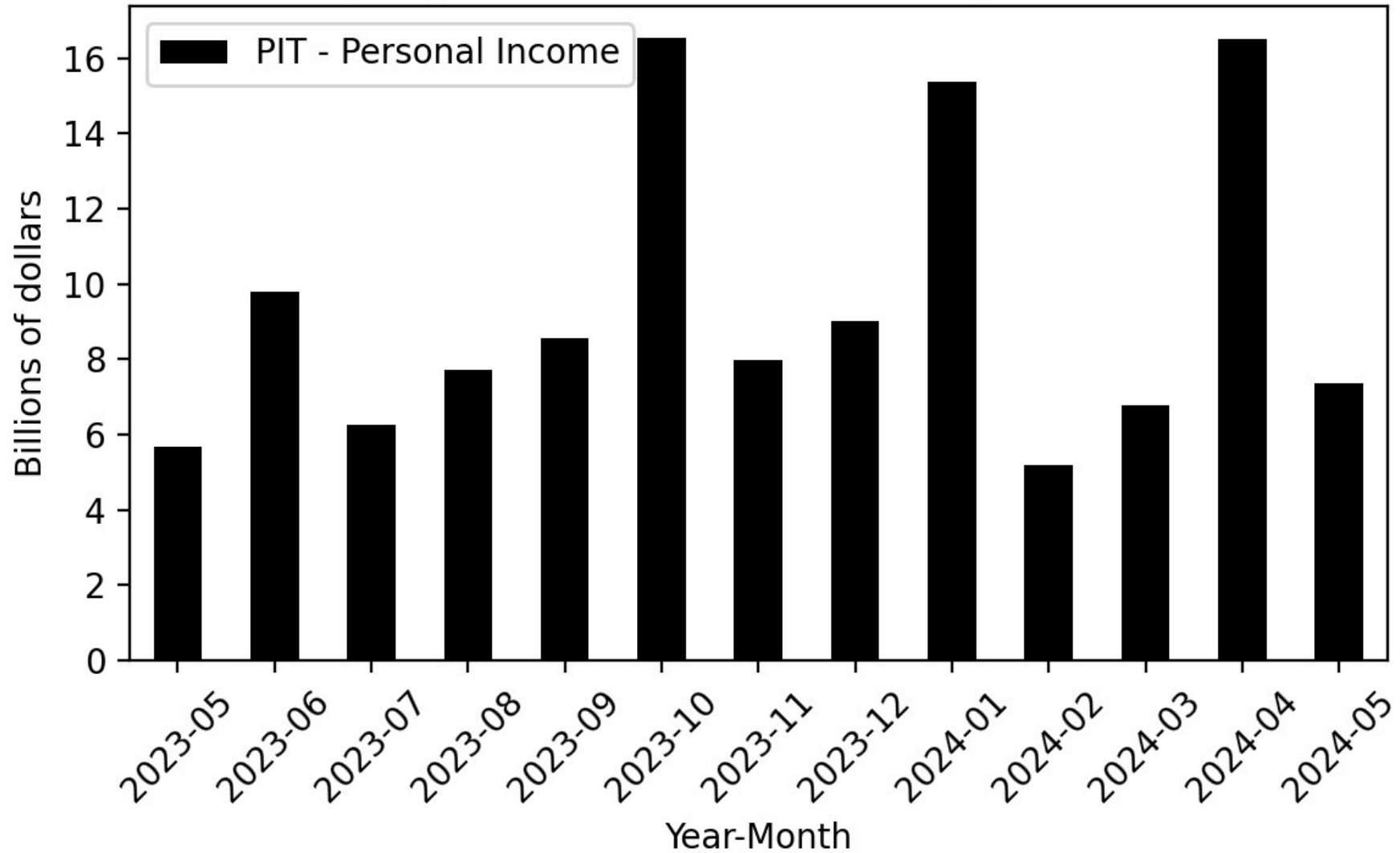
**Figure 29**

Agency General Fund Revenues - Cumulative Difference



**Figure 30**

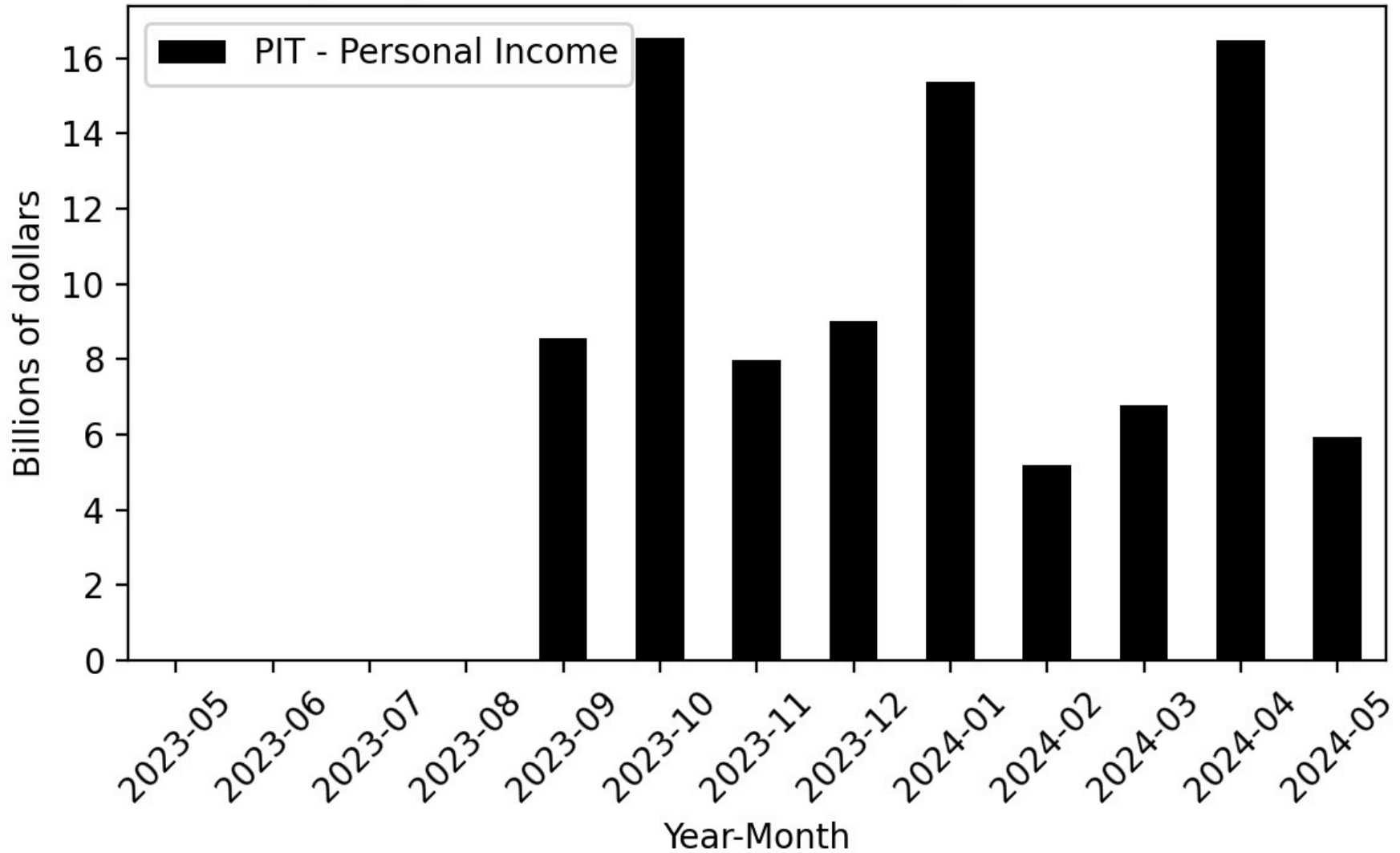
**Agency General Fund Cash Receipts - Actual**





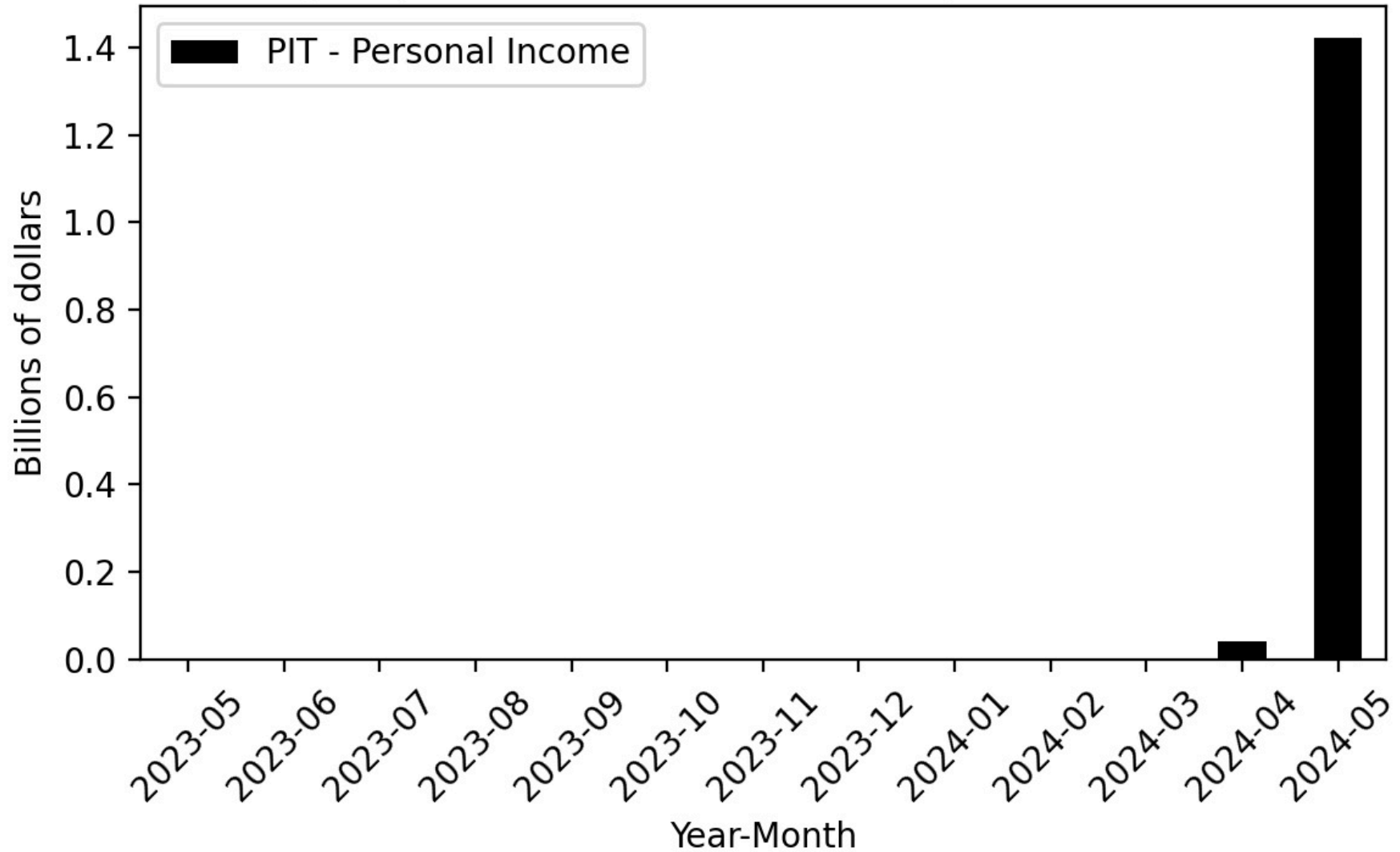
**Figure 31**

Agency General Fund Cash Receipts - Forecast



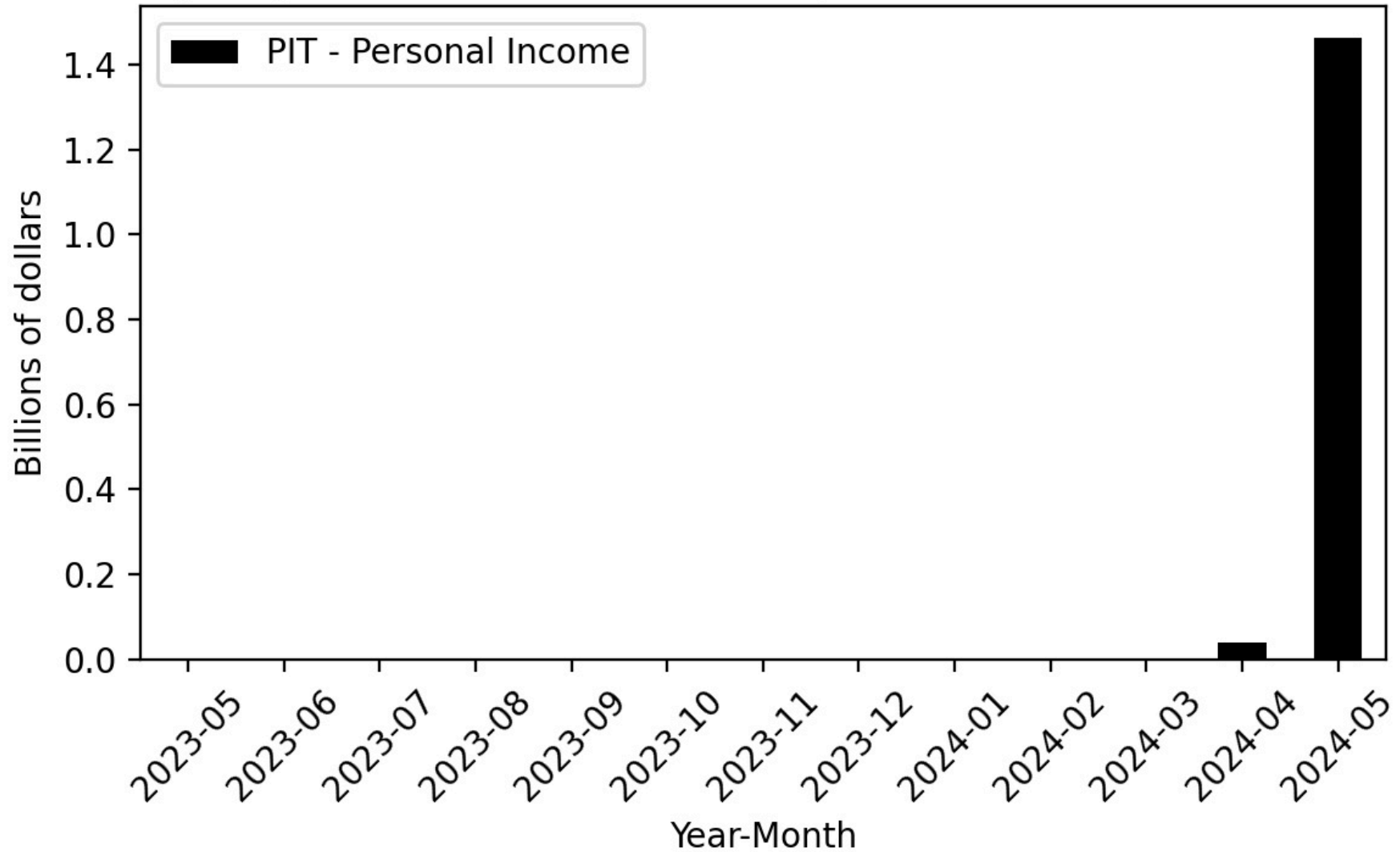
**Figure 32**

Agency General Fund Cash Receipts - Difference



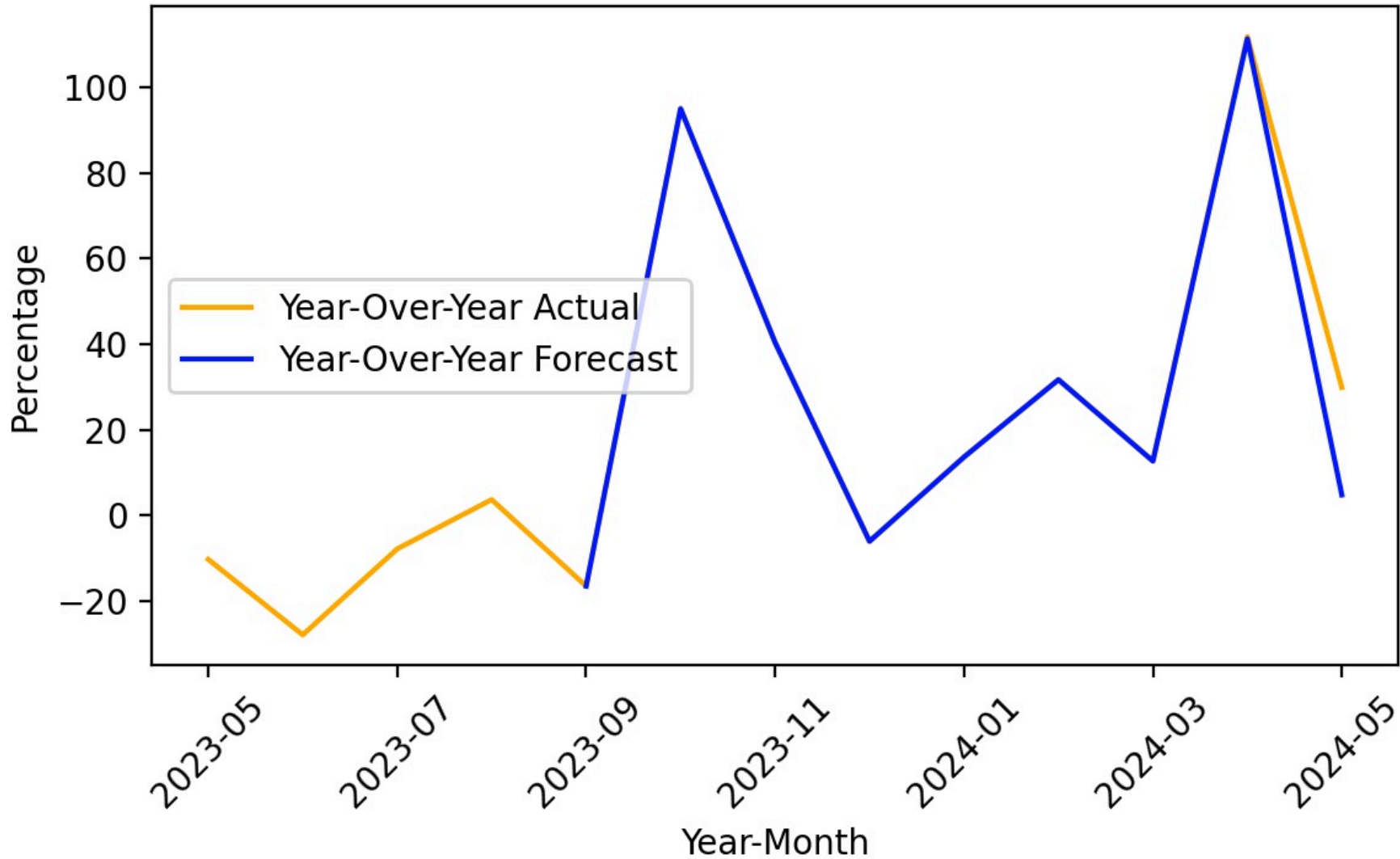
**Figure 33**

Agency General Fund Cash Receipts - Cumulative Difference



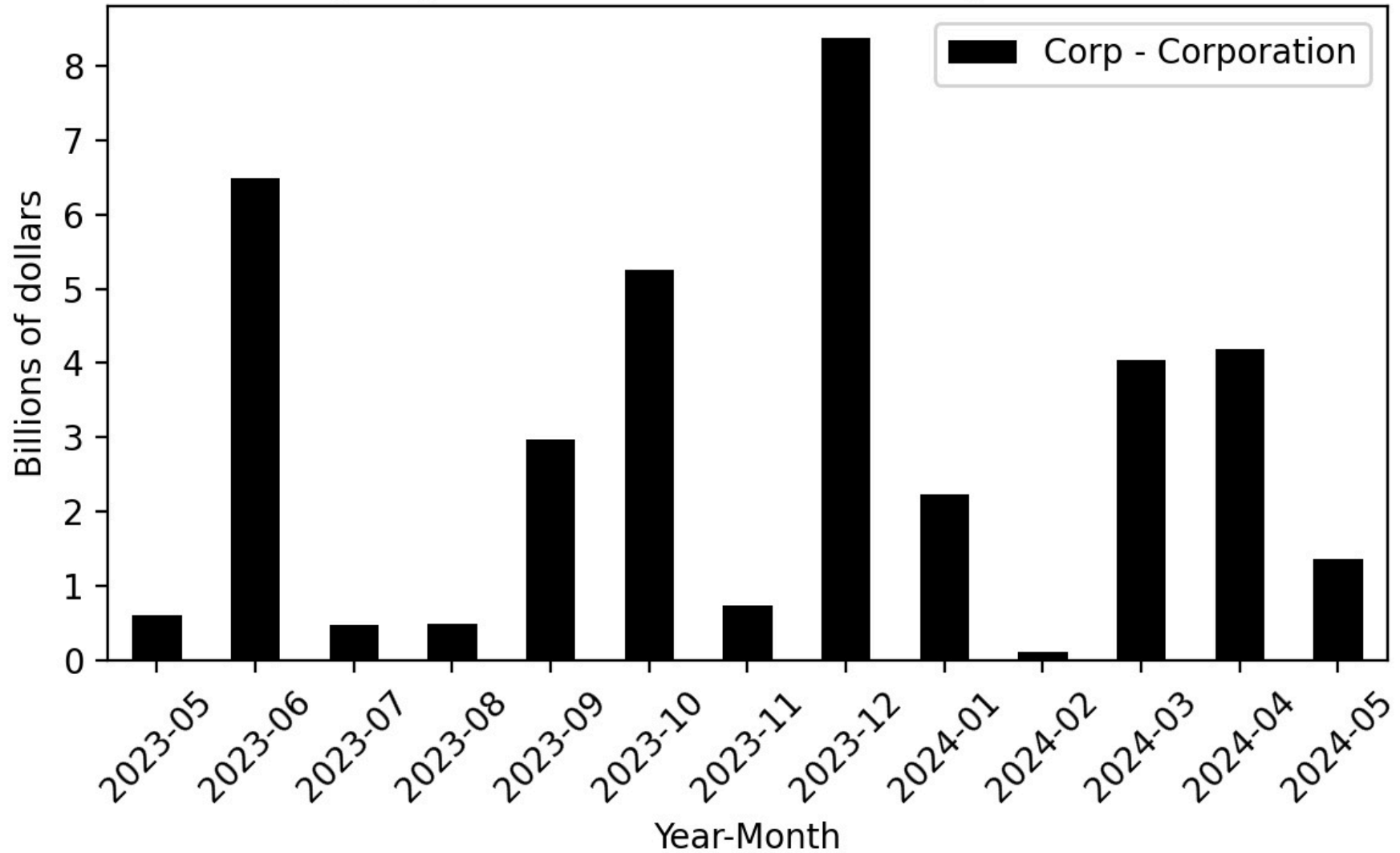
**Figure 34**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast PIT-Personal Income



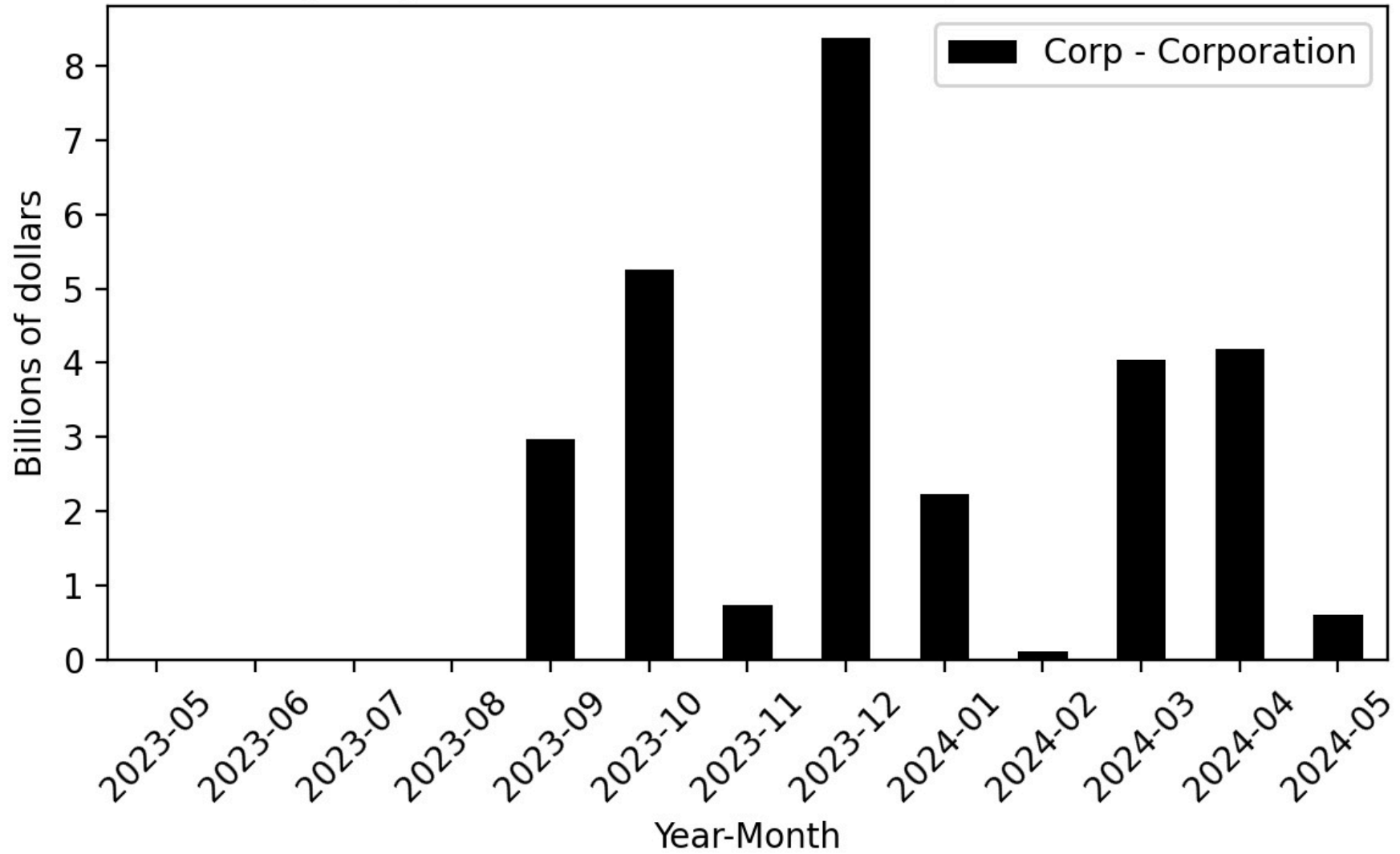
**Figure 35**

Agency General Fund Cash Receipts - Actual



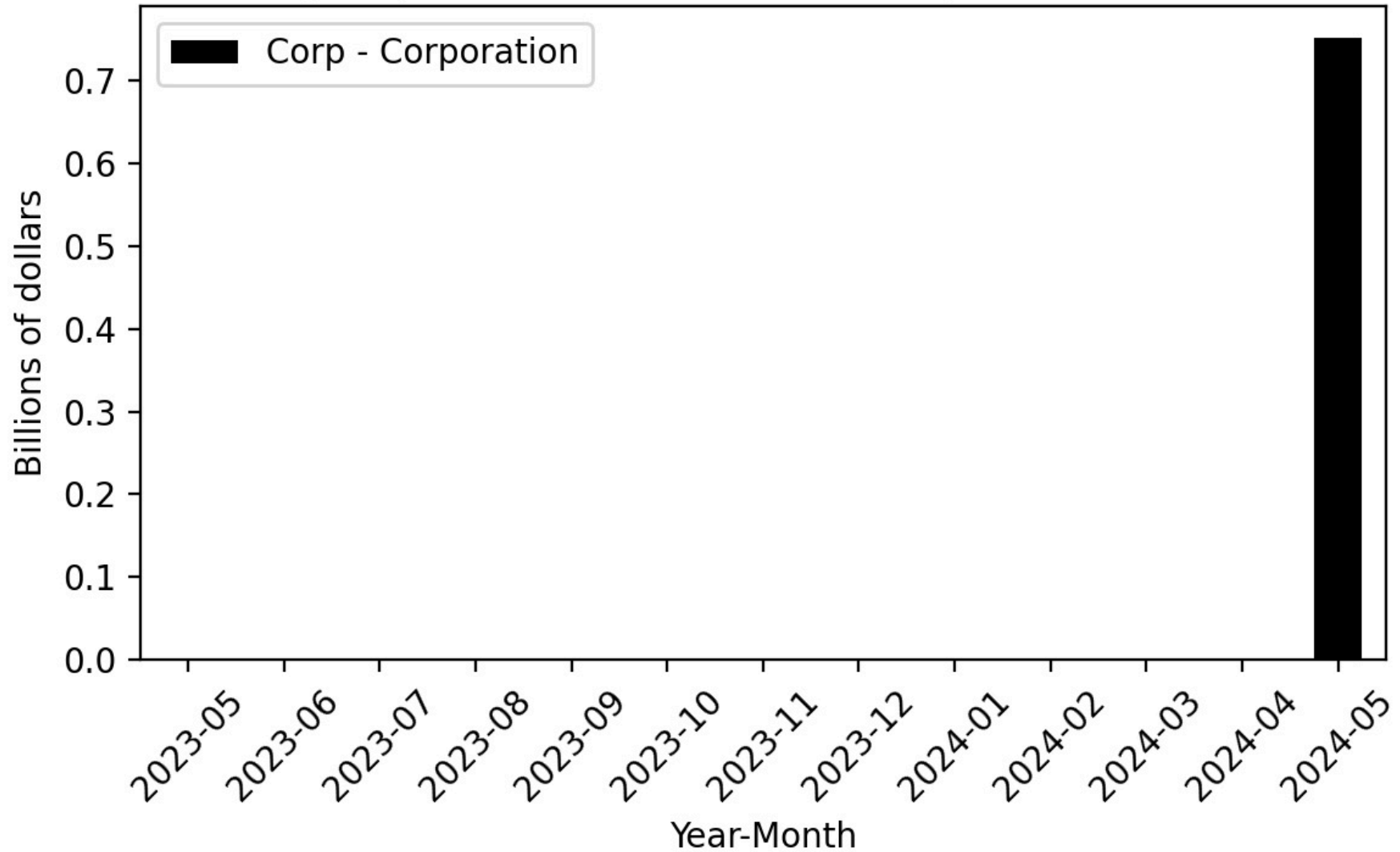
**Figure 36**

Agency General Fund Cash Receipts - Forecast

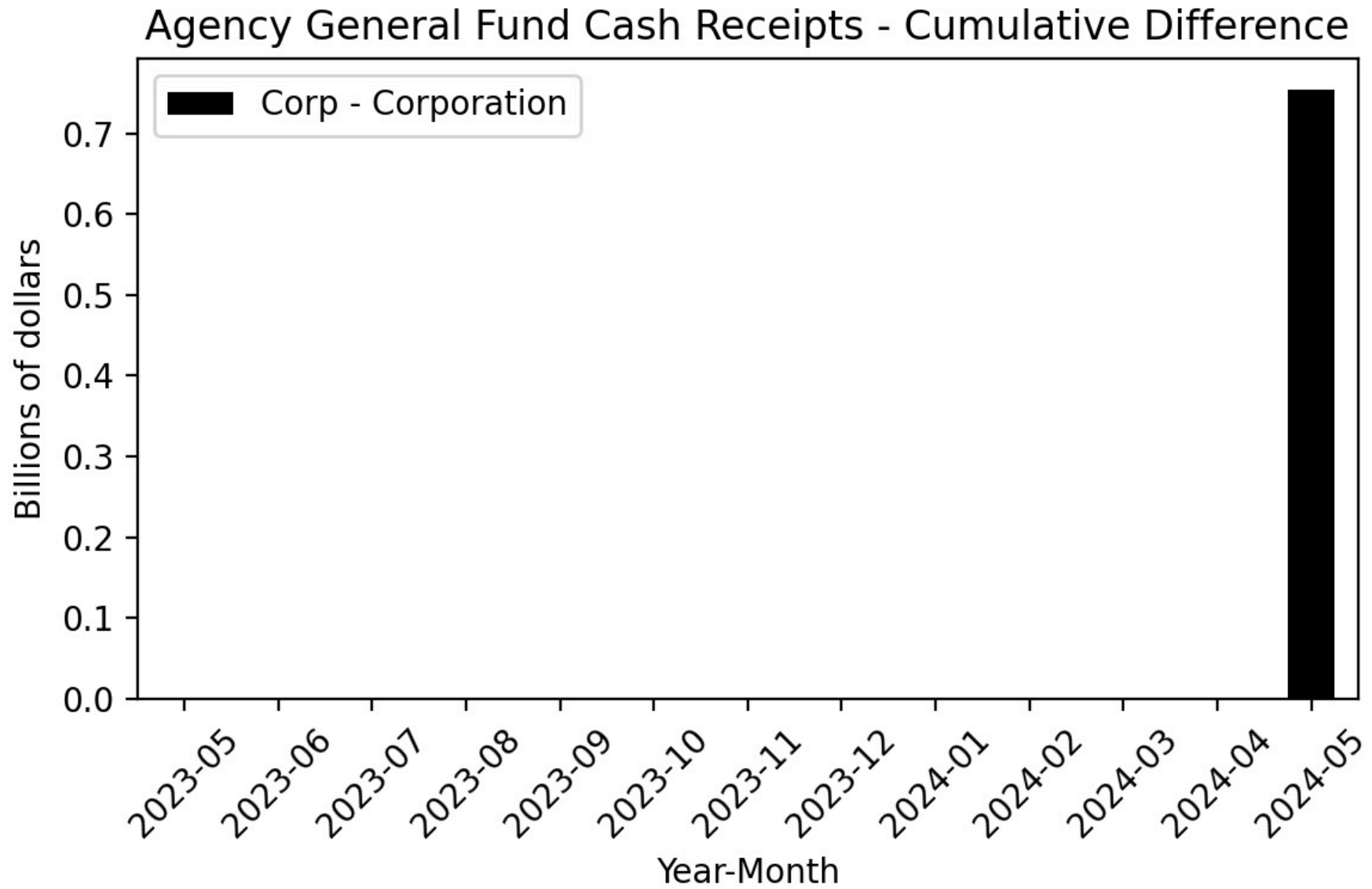


**Figure 37**

Agency General Fund Cash Receipts - Difference



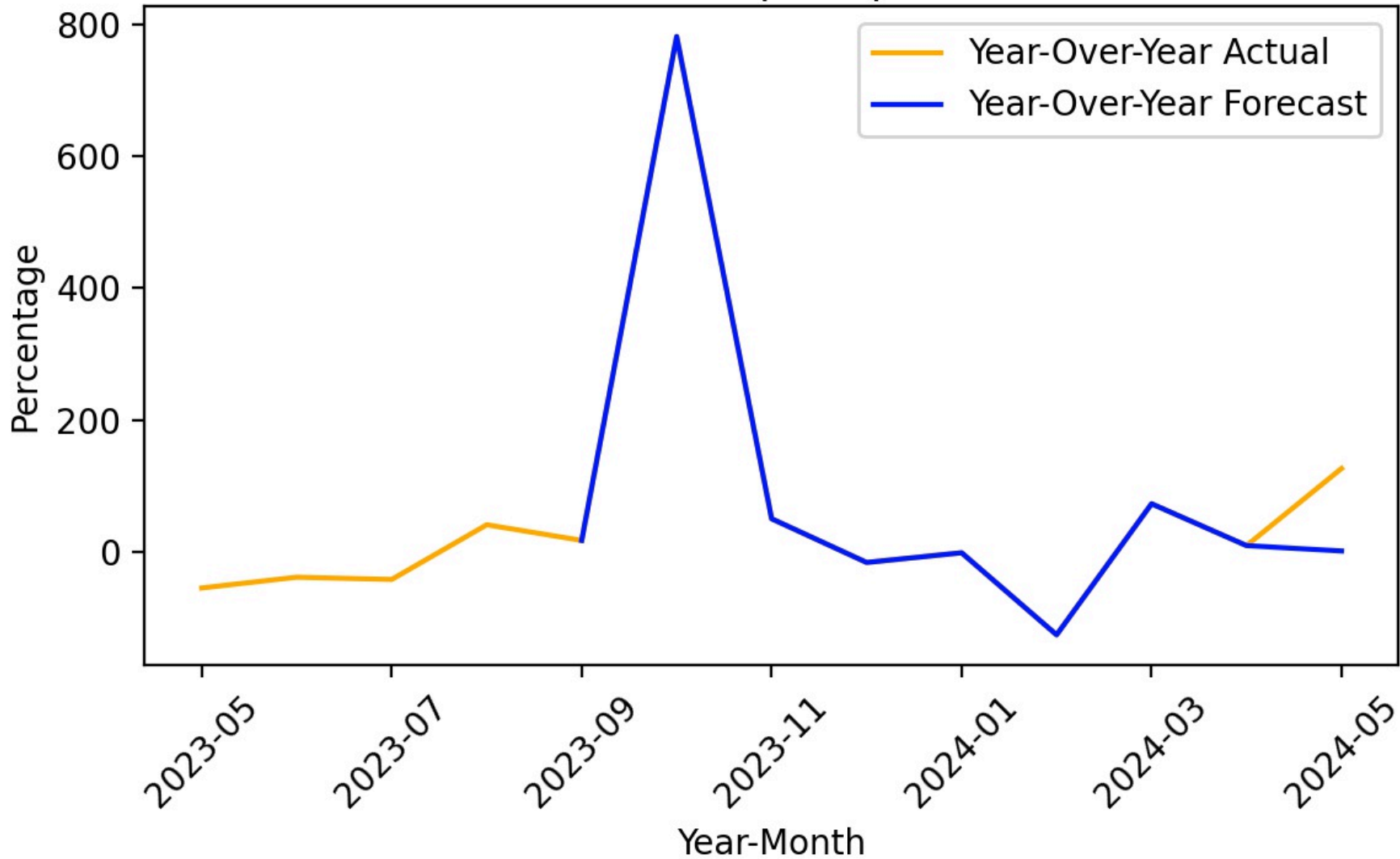
**Figure 38**





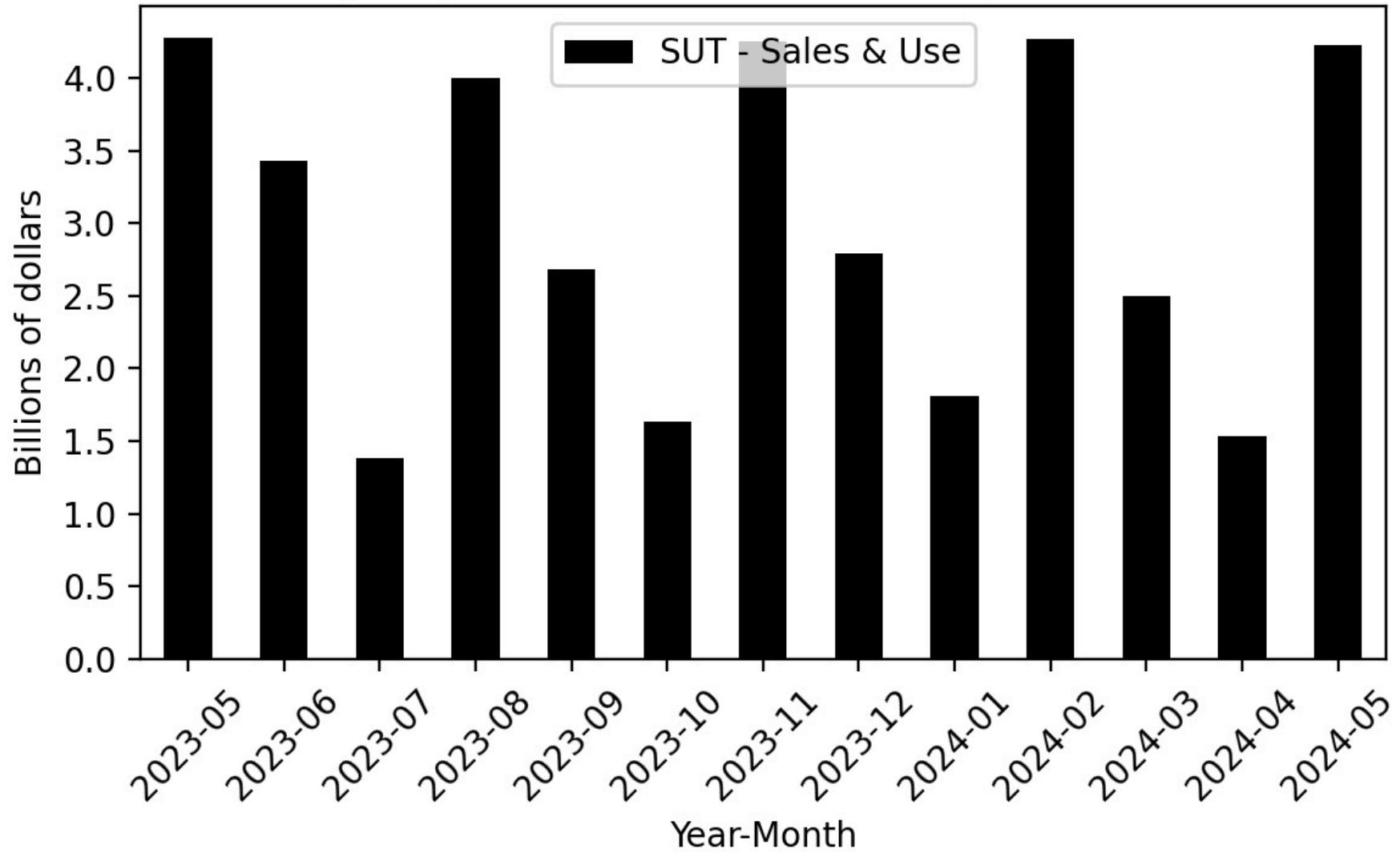
**Figure 39**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast Corp-Corporation



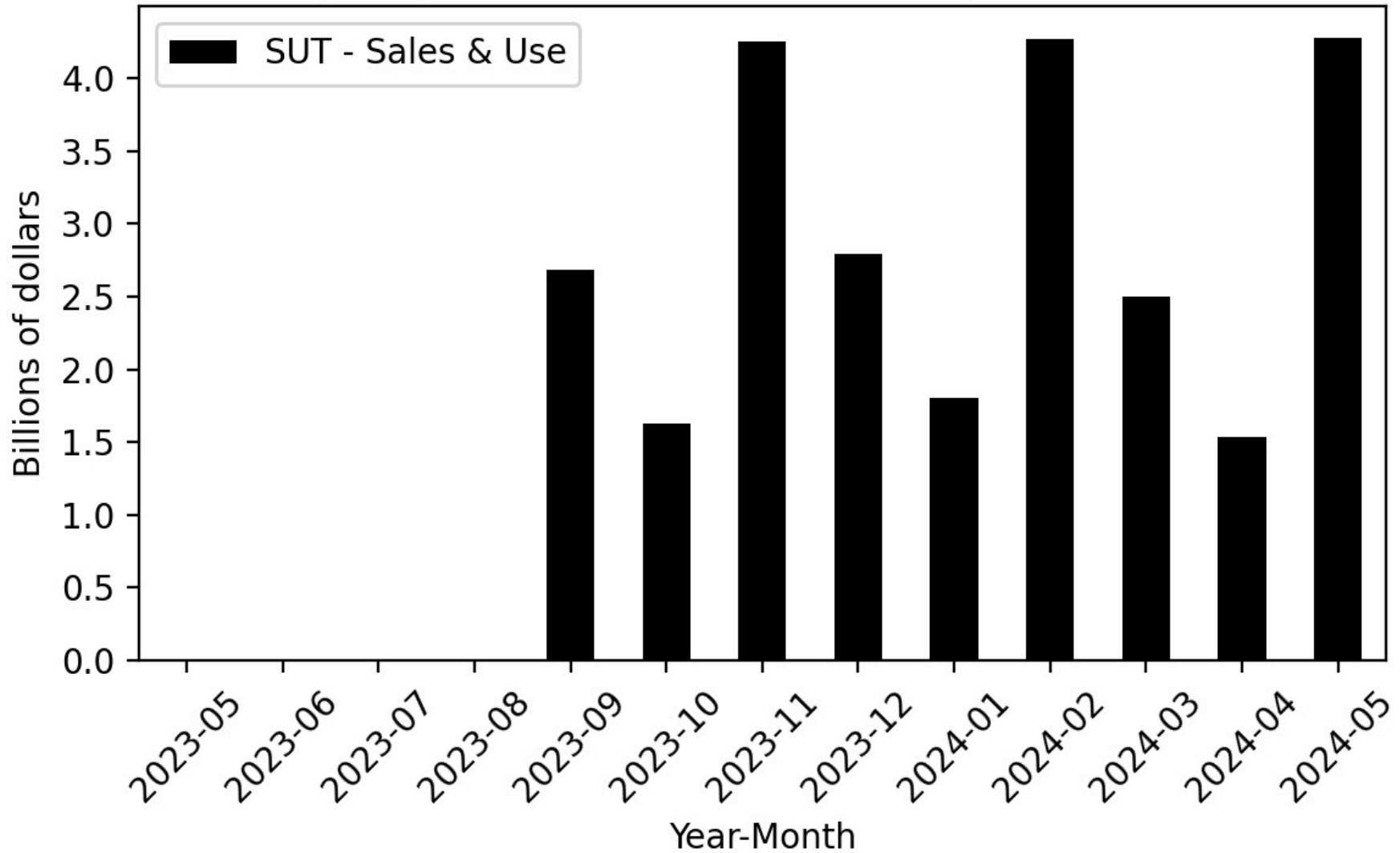
**Figure 40**

Agency General Fund Cash Receipts - Actual

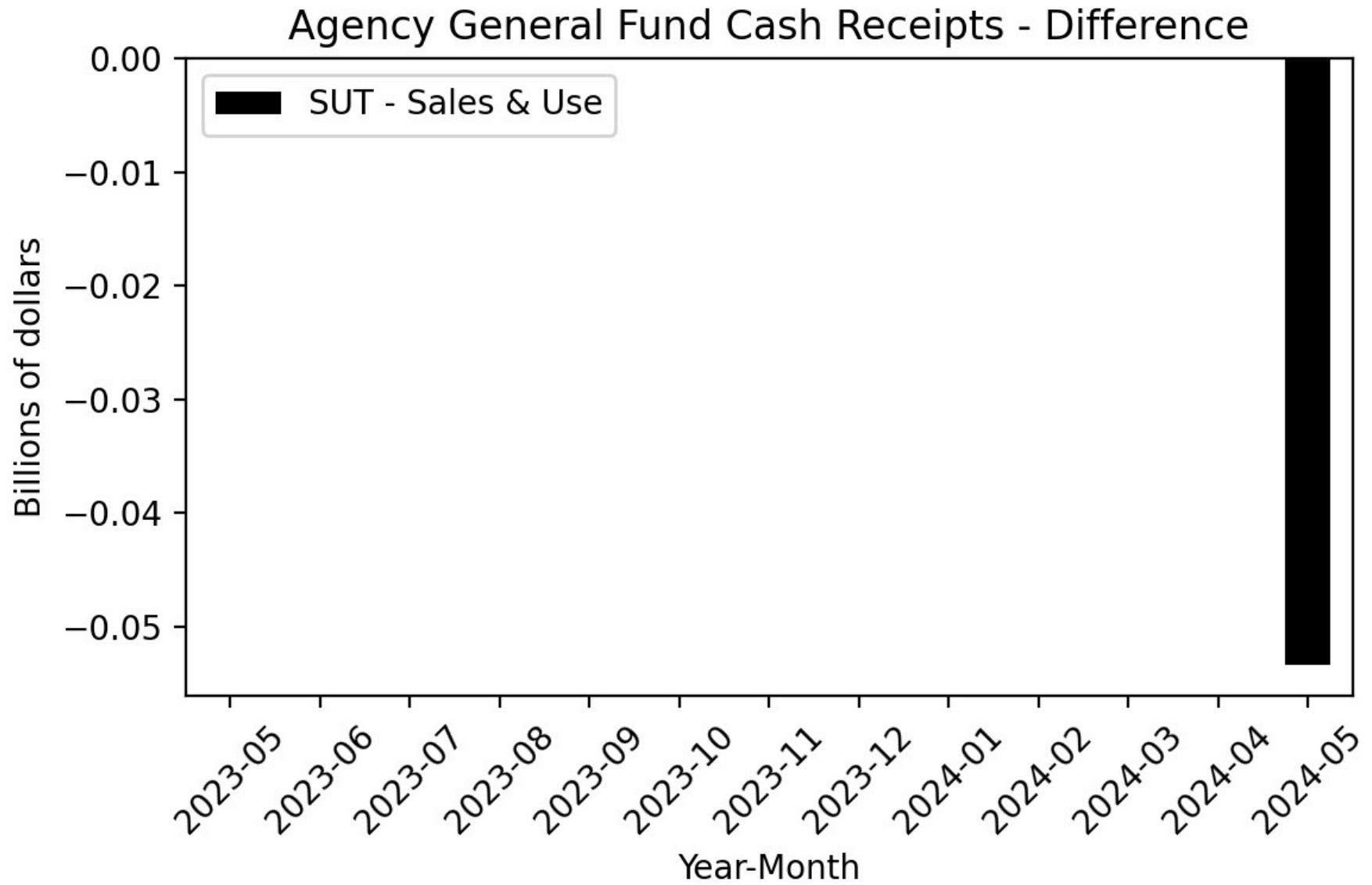


**Figure 41**

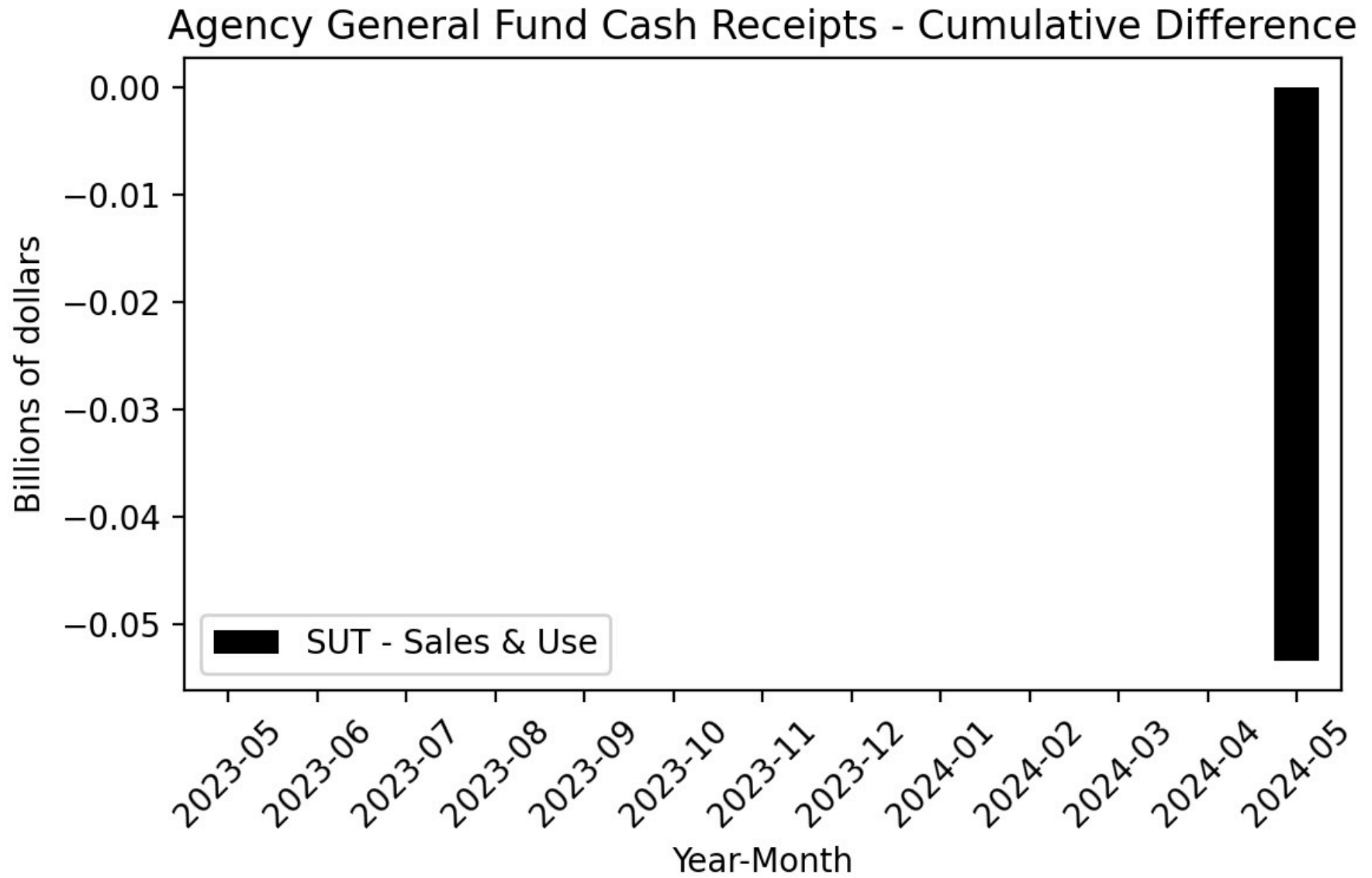
Agency General Fund Cash Receipts - Forecast



**Figure 42**

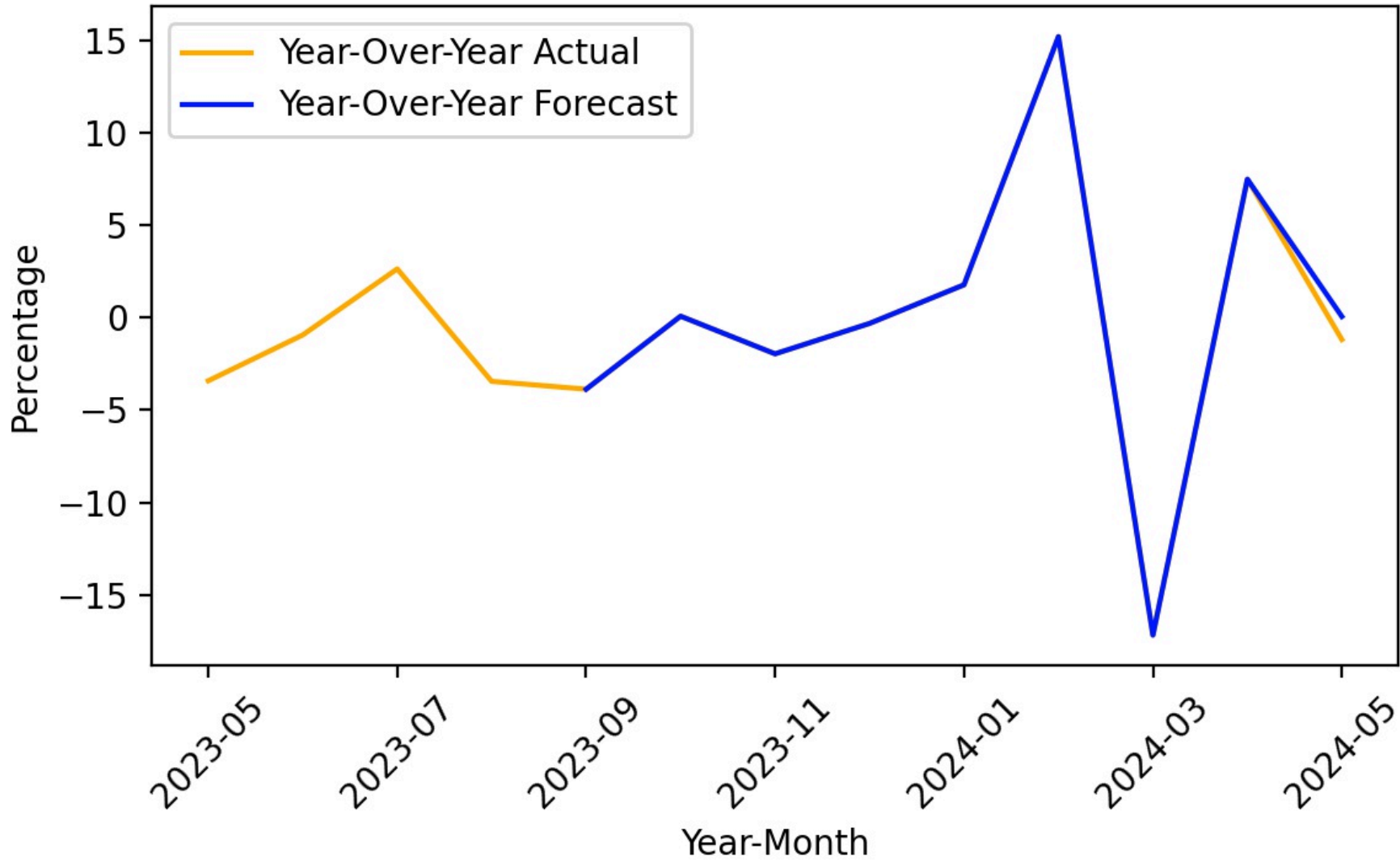


**Figure 43**



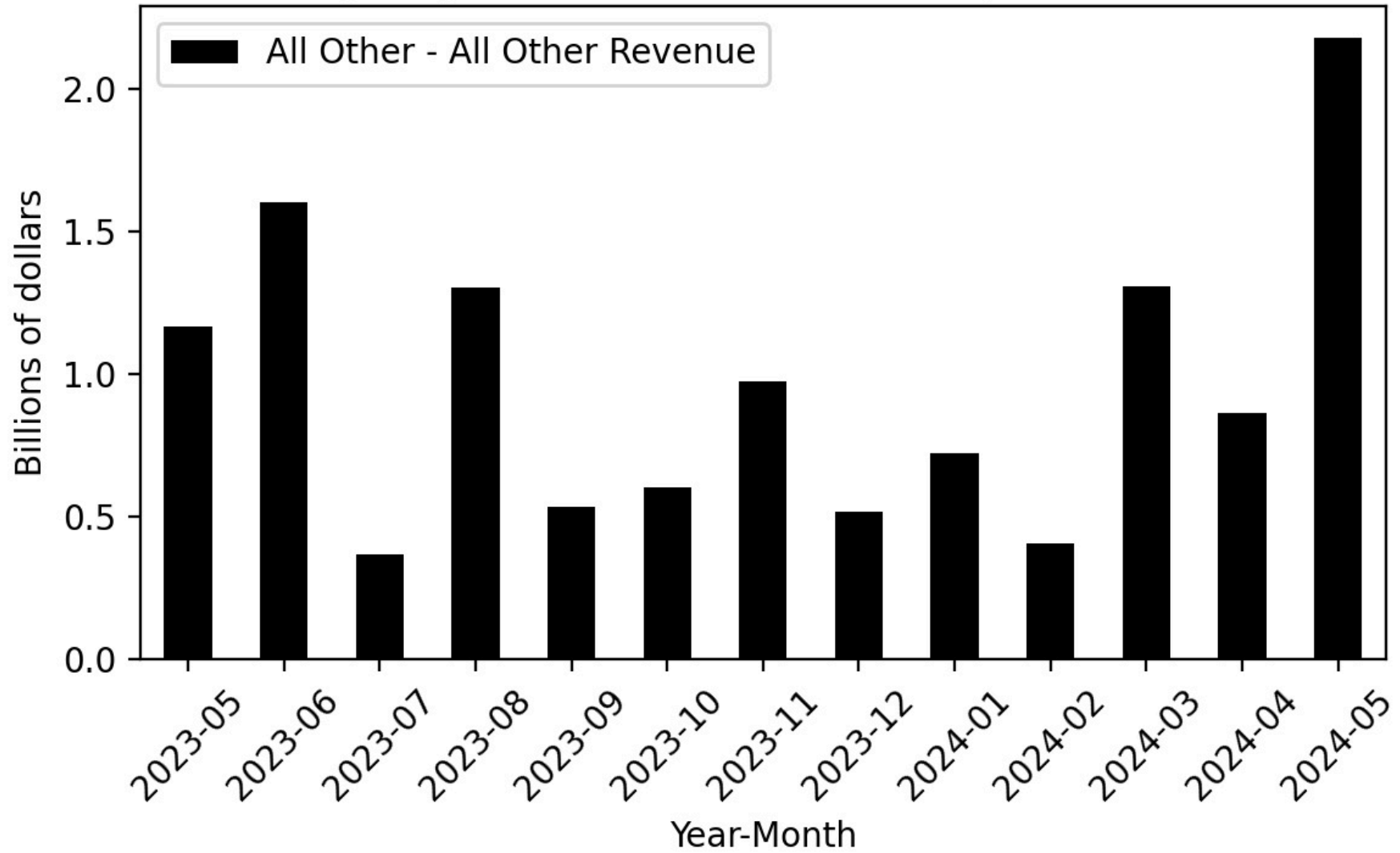
**Figure 44**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast SUT-Sales & Use



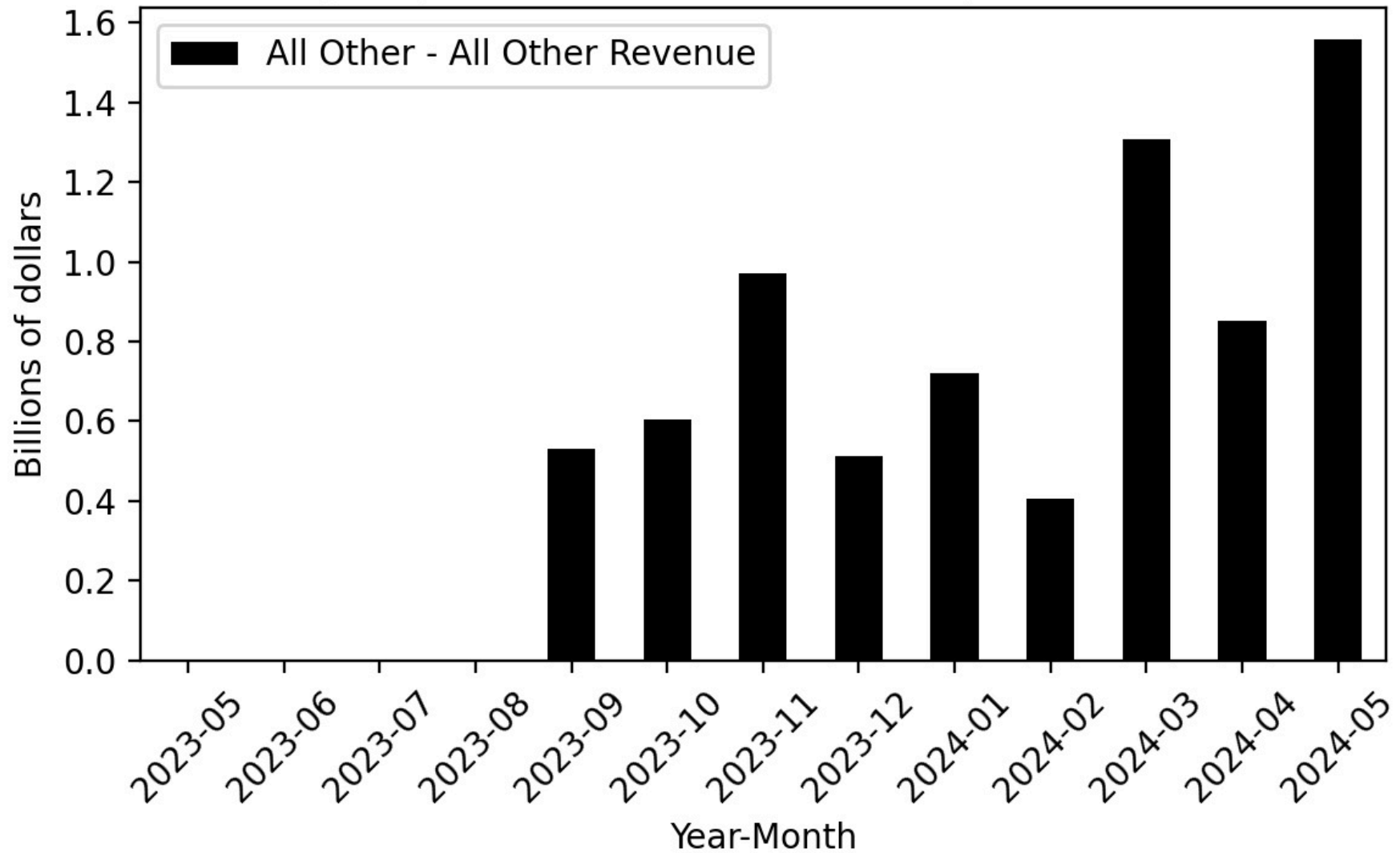
**Figure 45**

Agency General Fund Cash Receipts - Actual



**Figure 46**

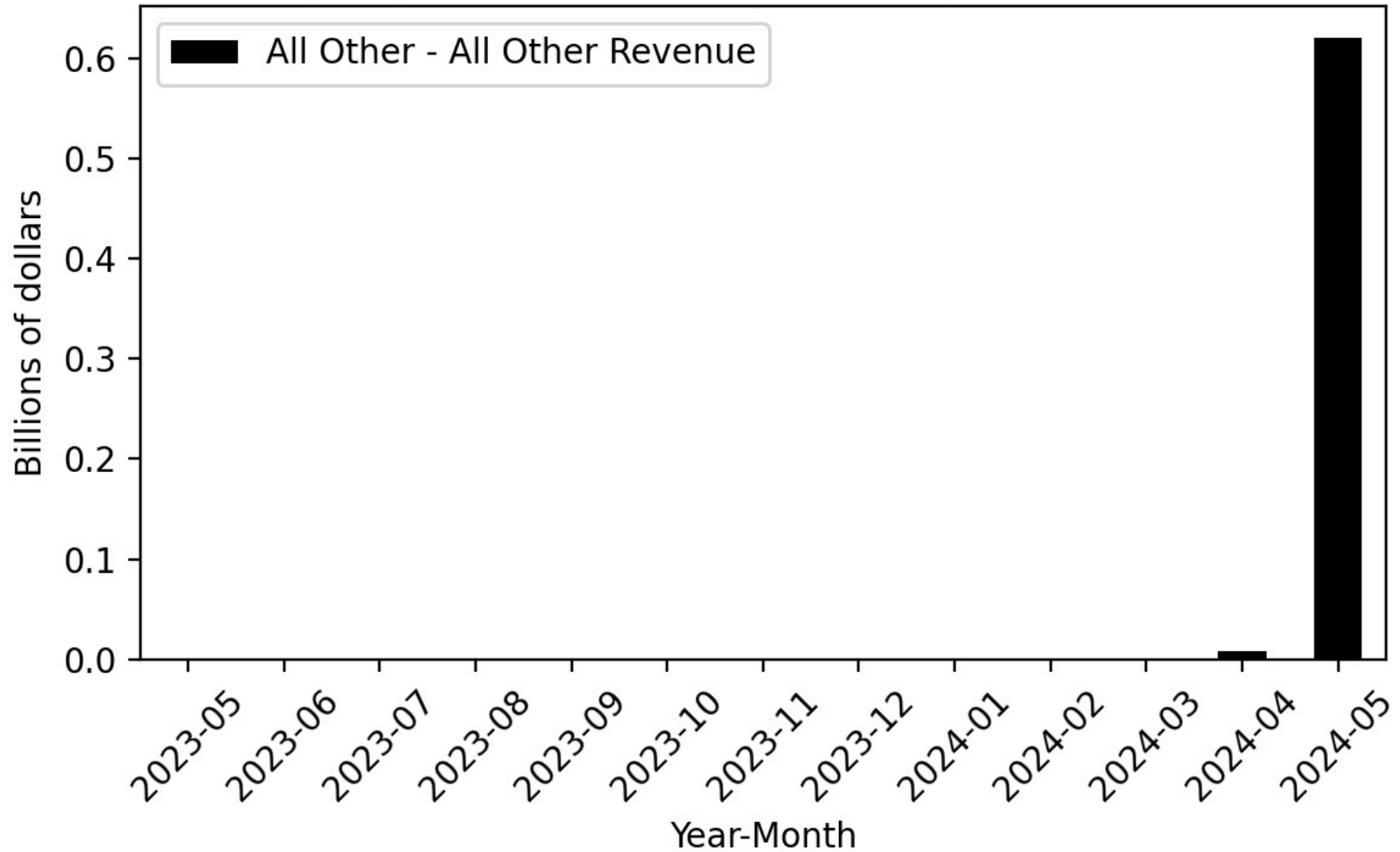
Agency General Fund Cash Receipts - Forecast



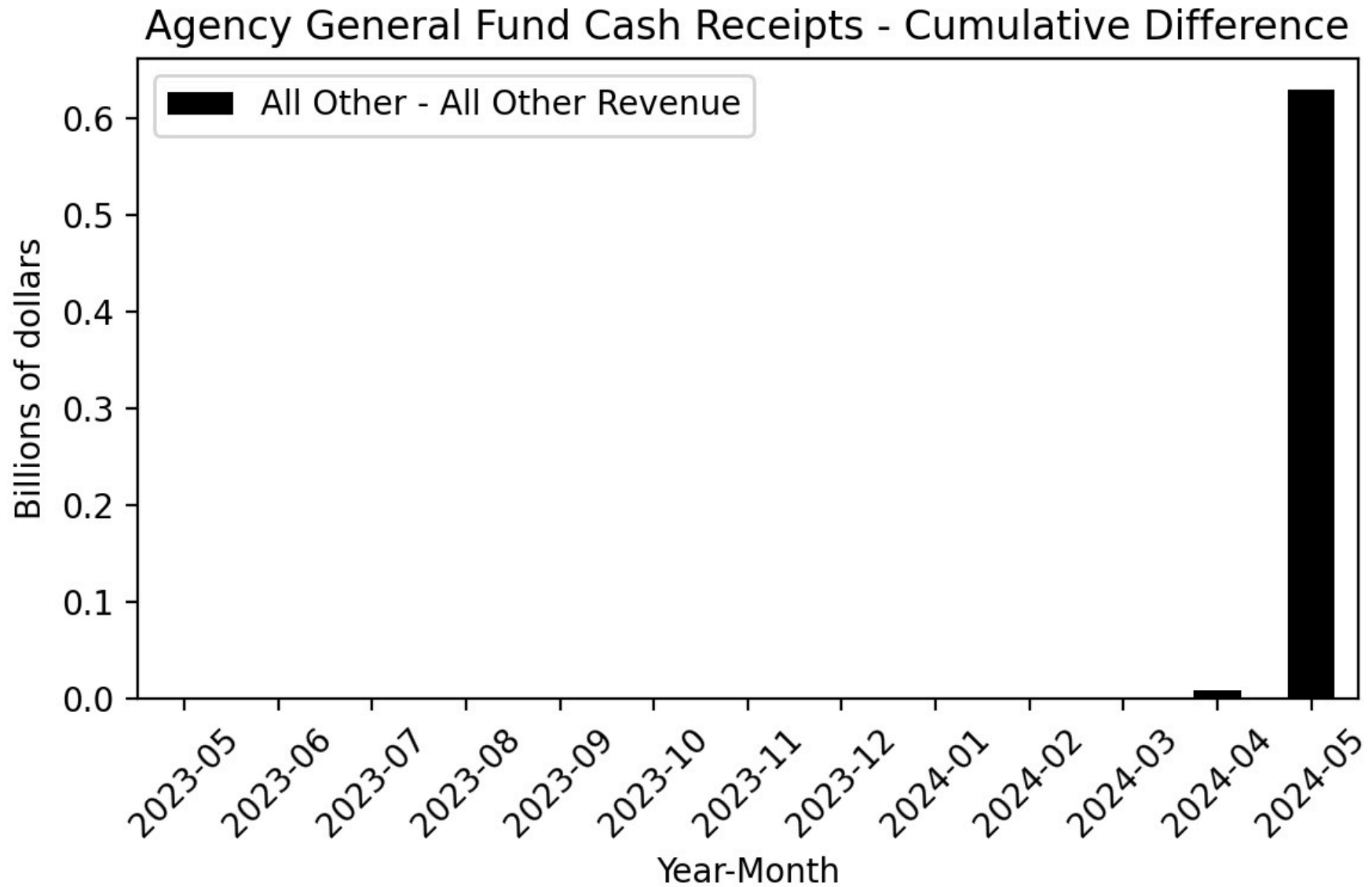


**Figure 47**

Agency General Fund Cash Receipts - Difference



**Figure 48**



**Figure 49**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast All Other-All Other Revenue

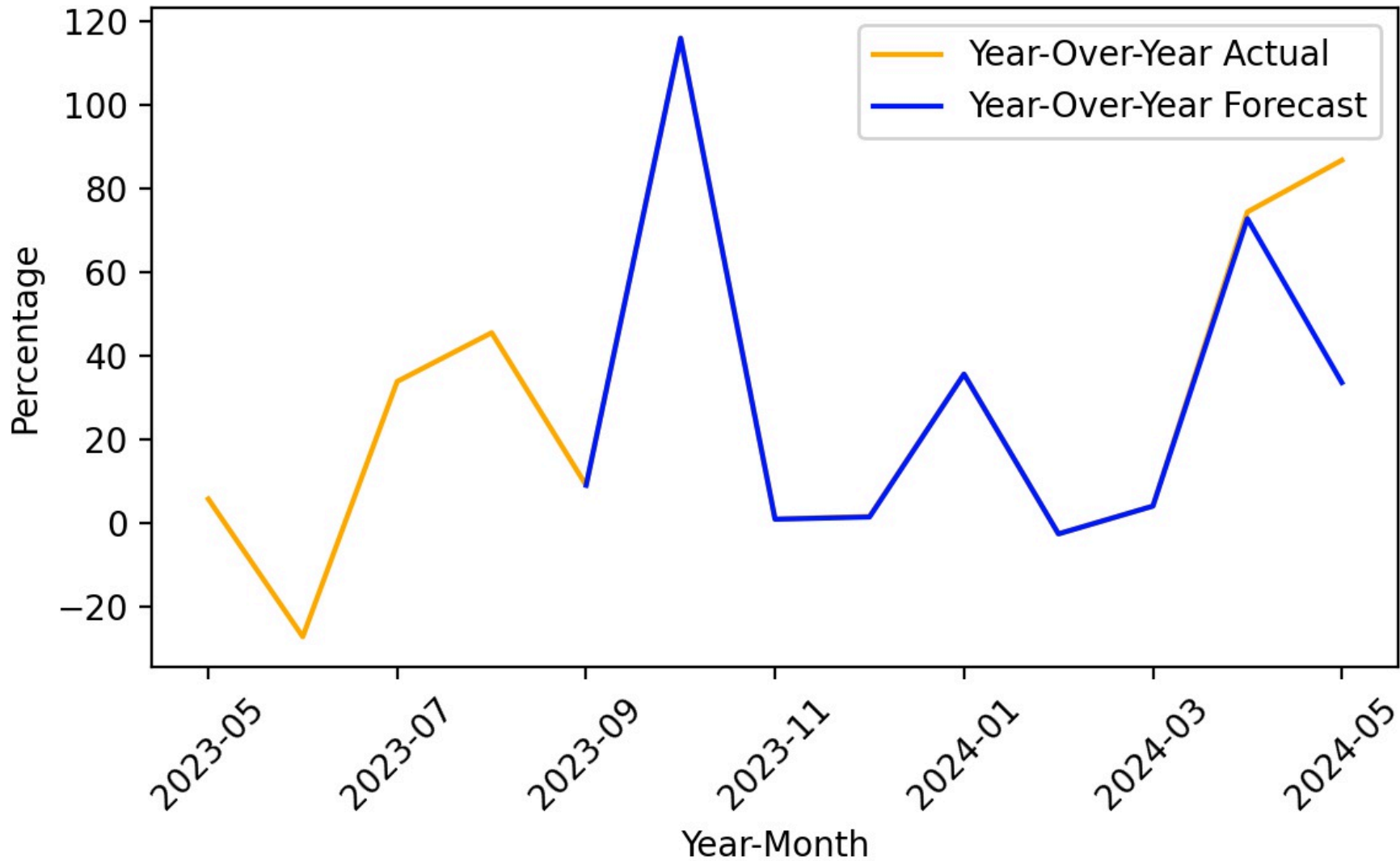


Figure 50

Personal Income Tax - Agency General Fund Revenues (Actual)

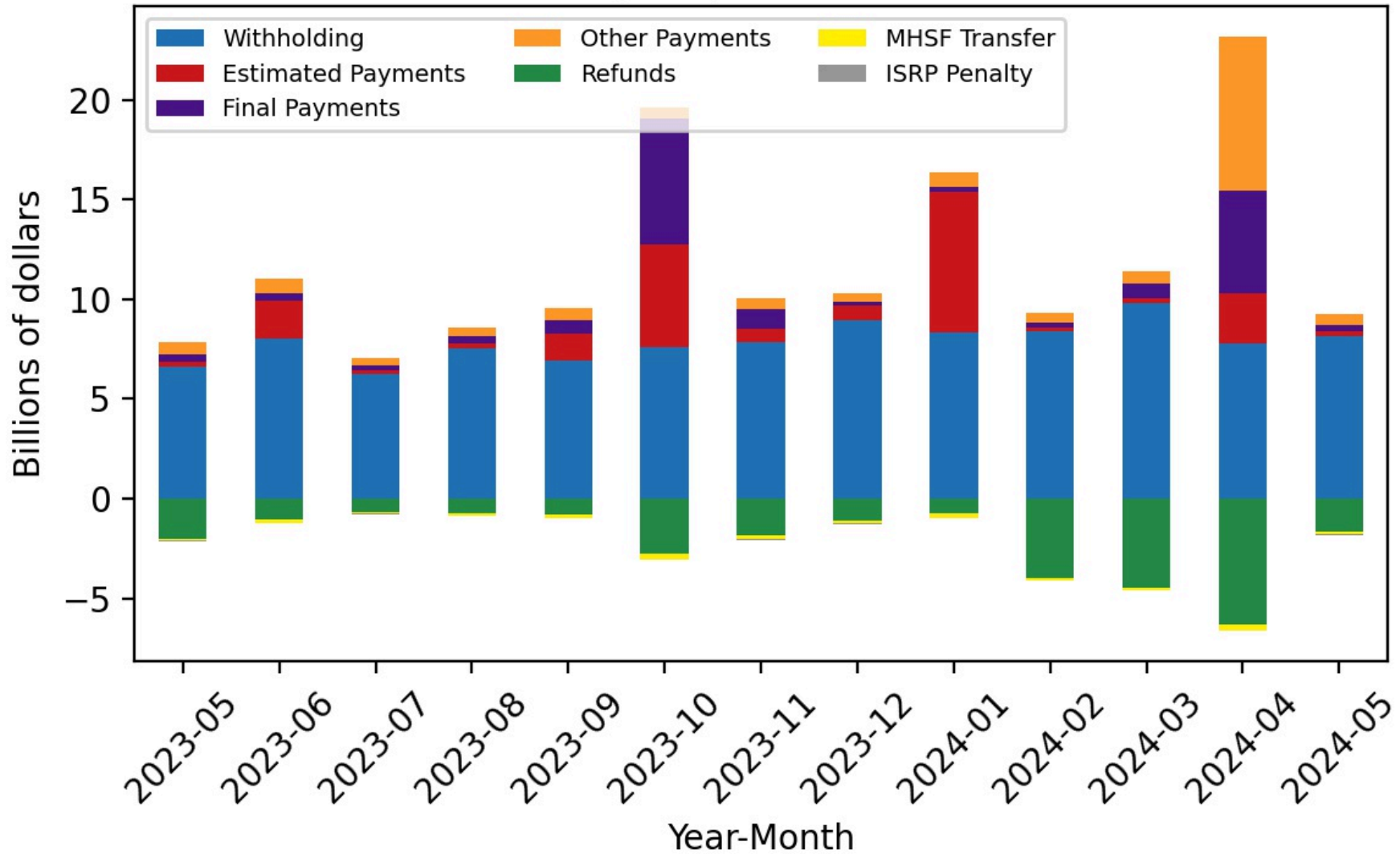
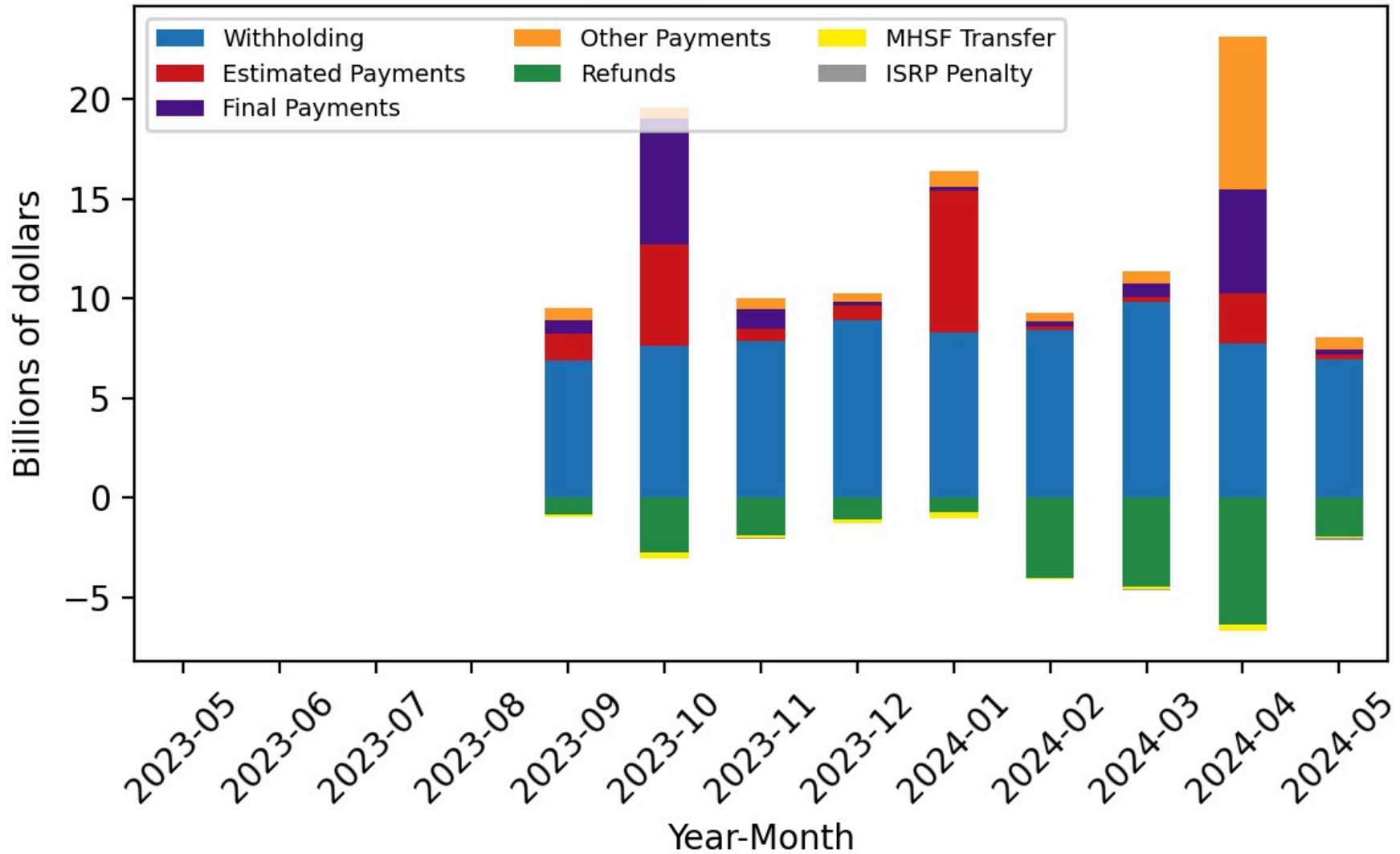


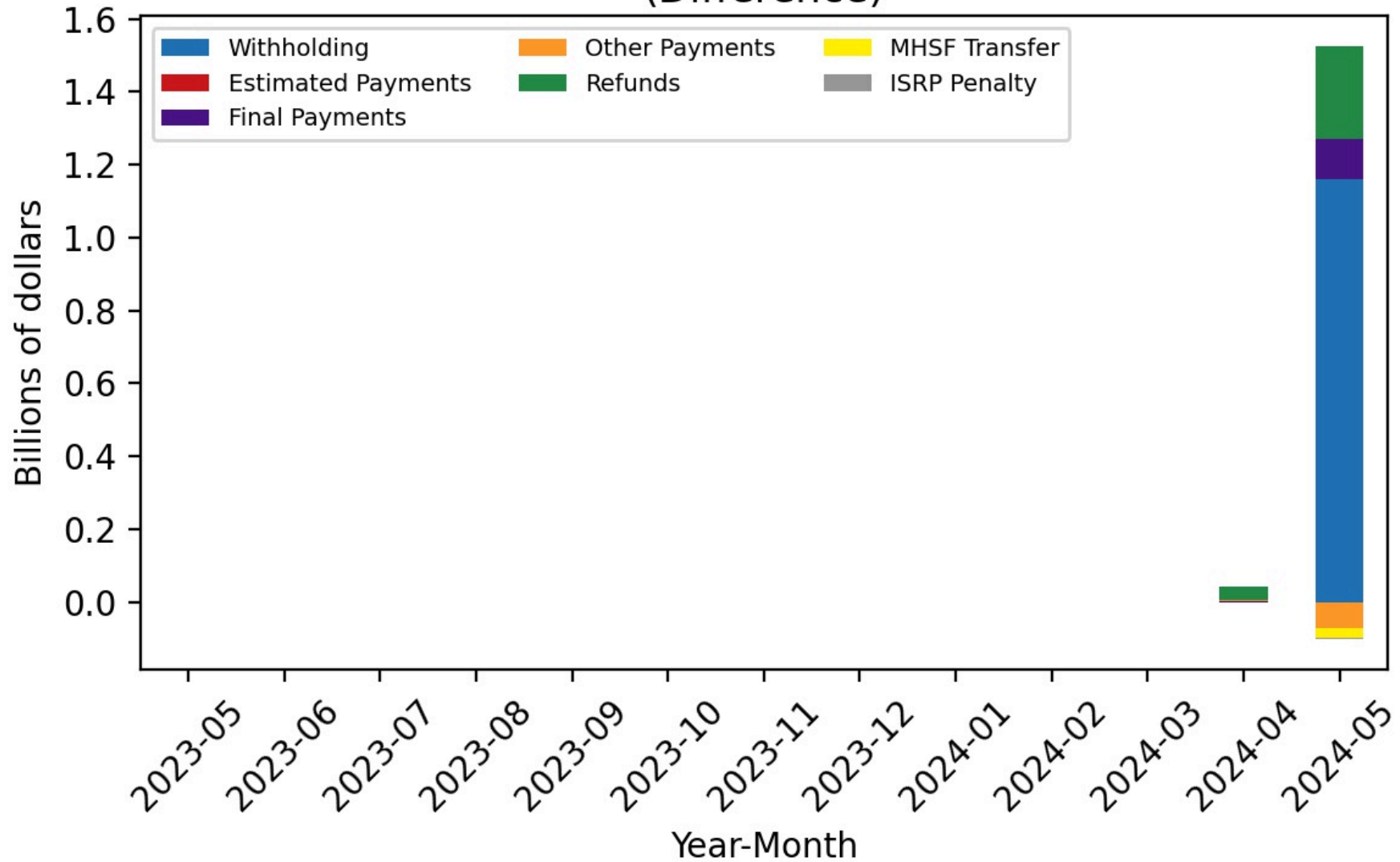
Figure 51

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)**

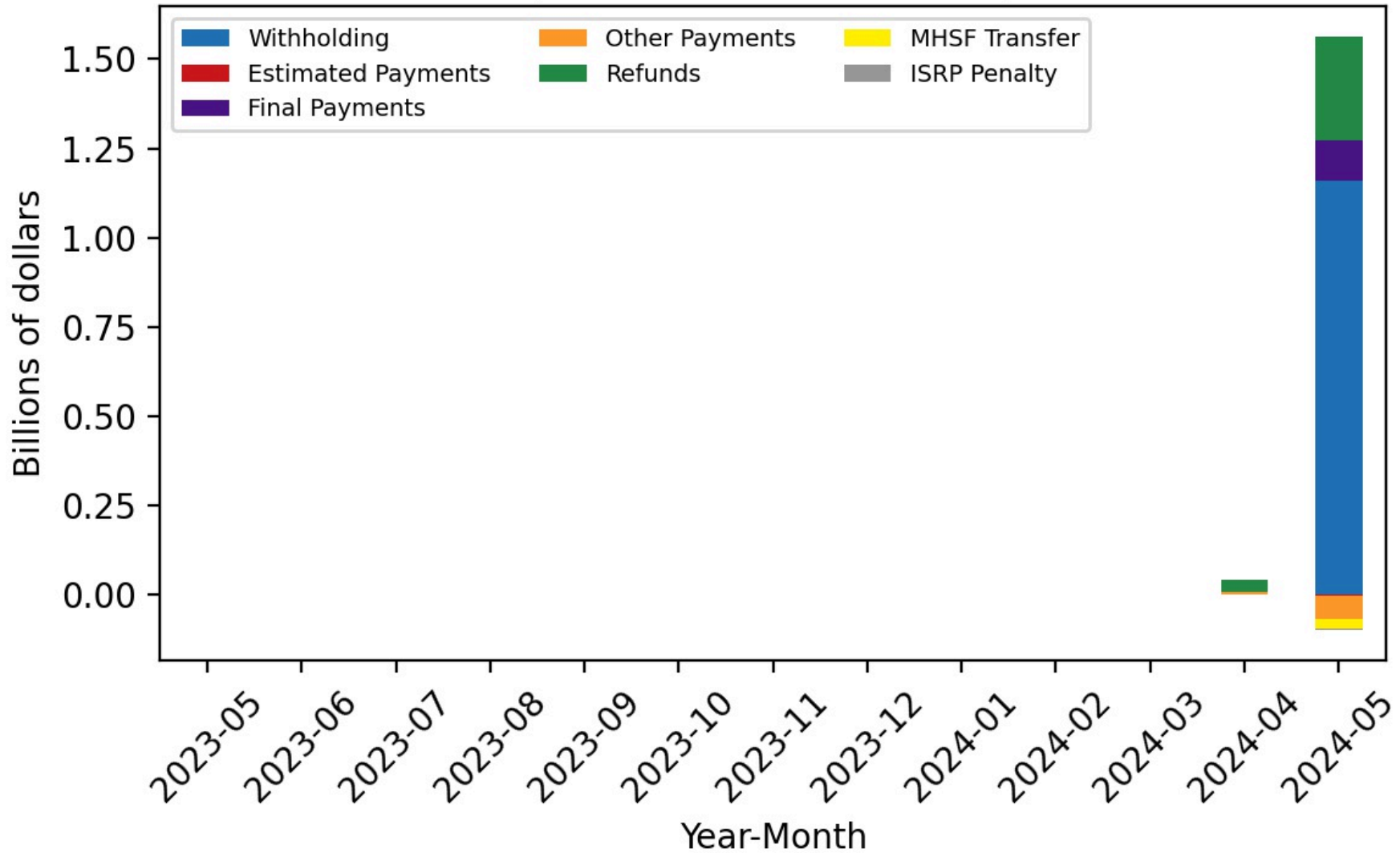
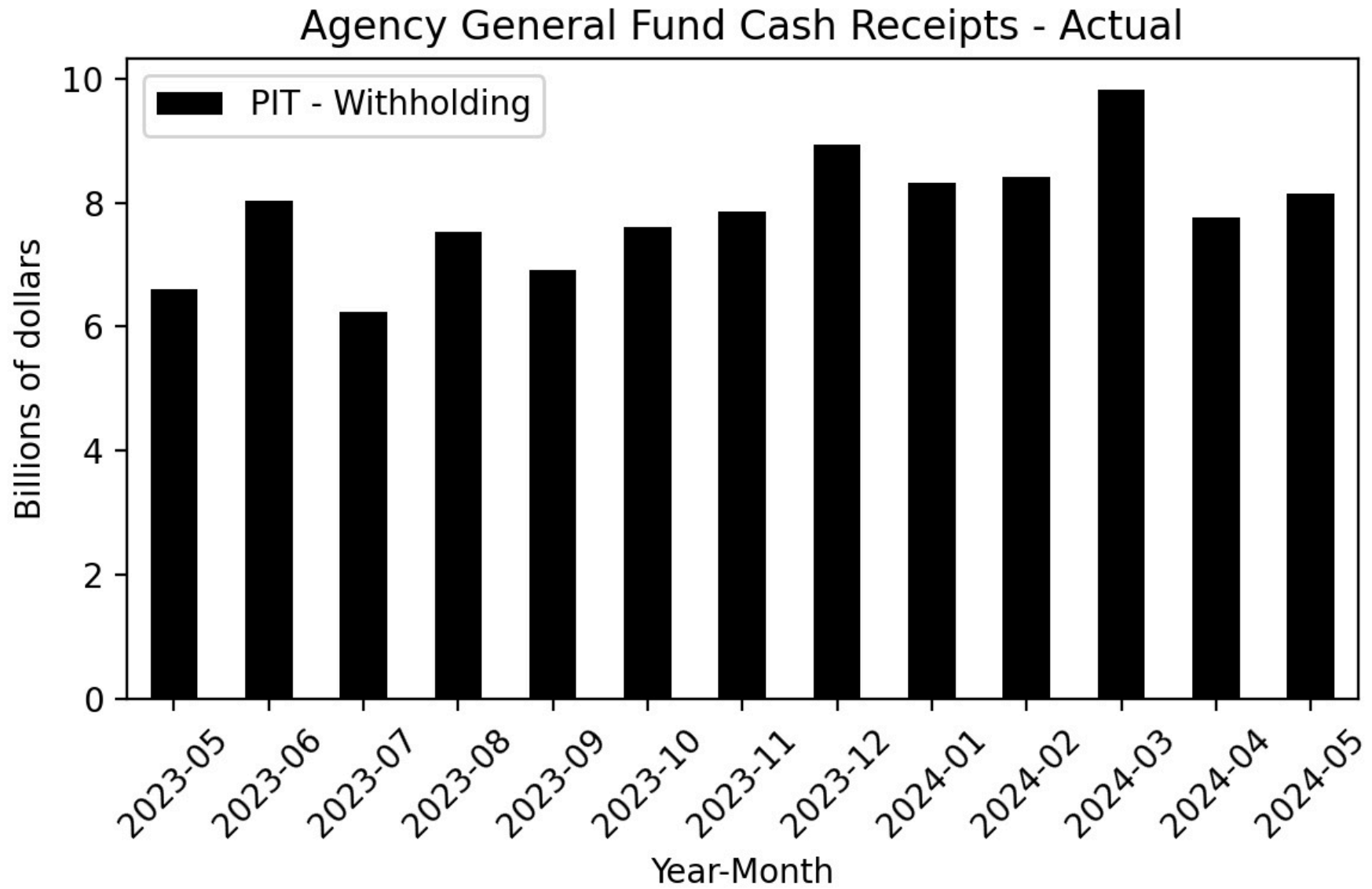


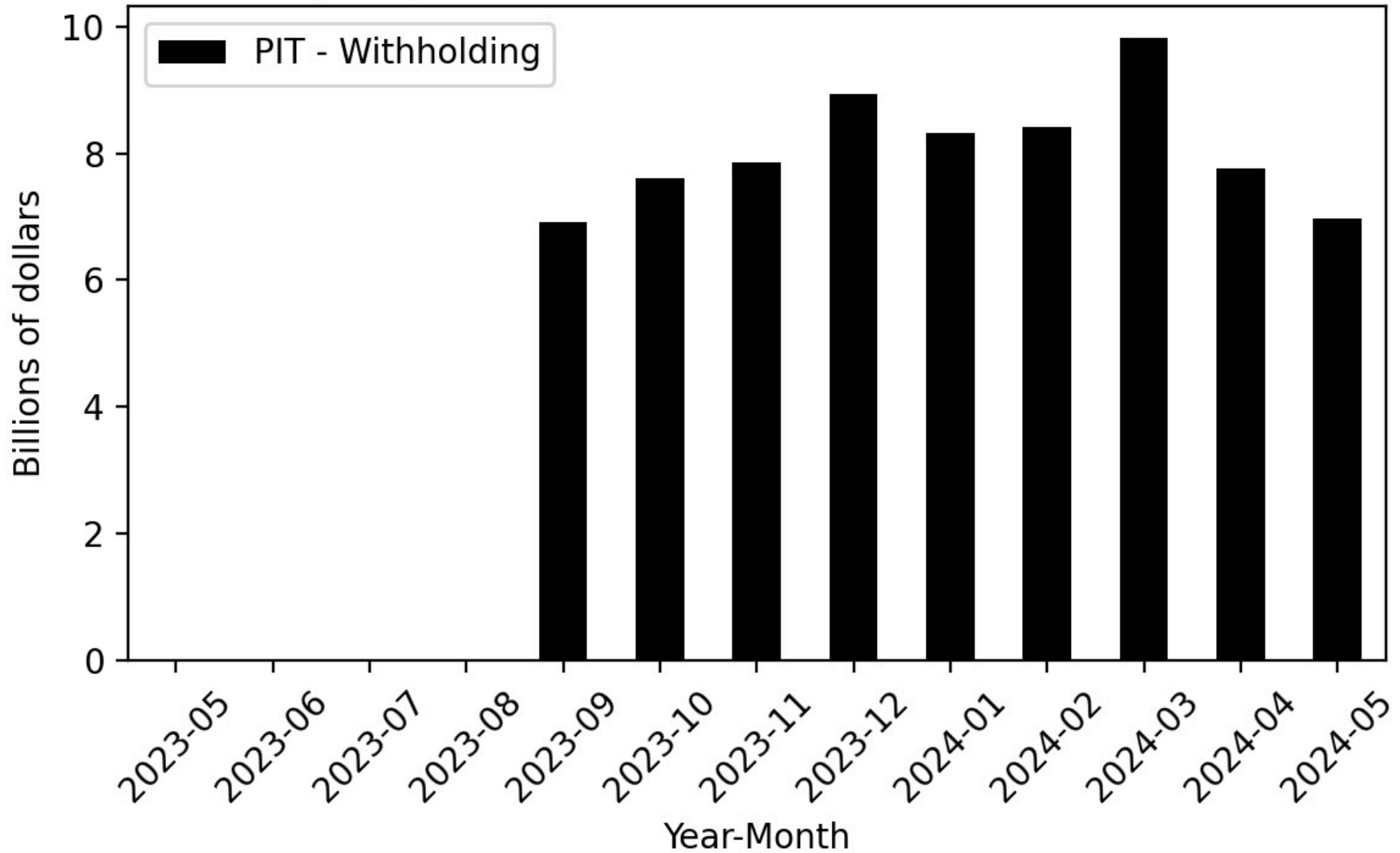
Figure 54



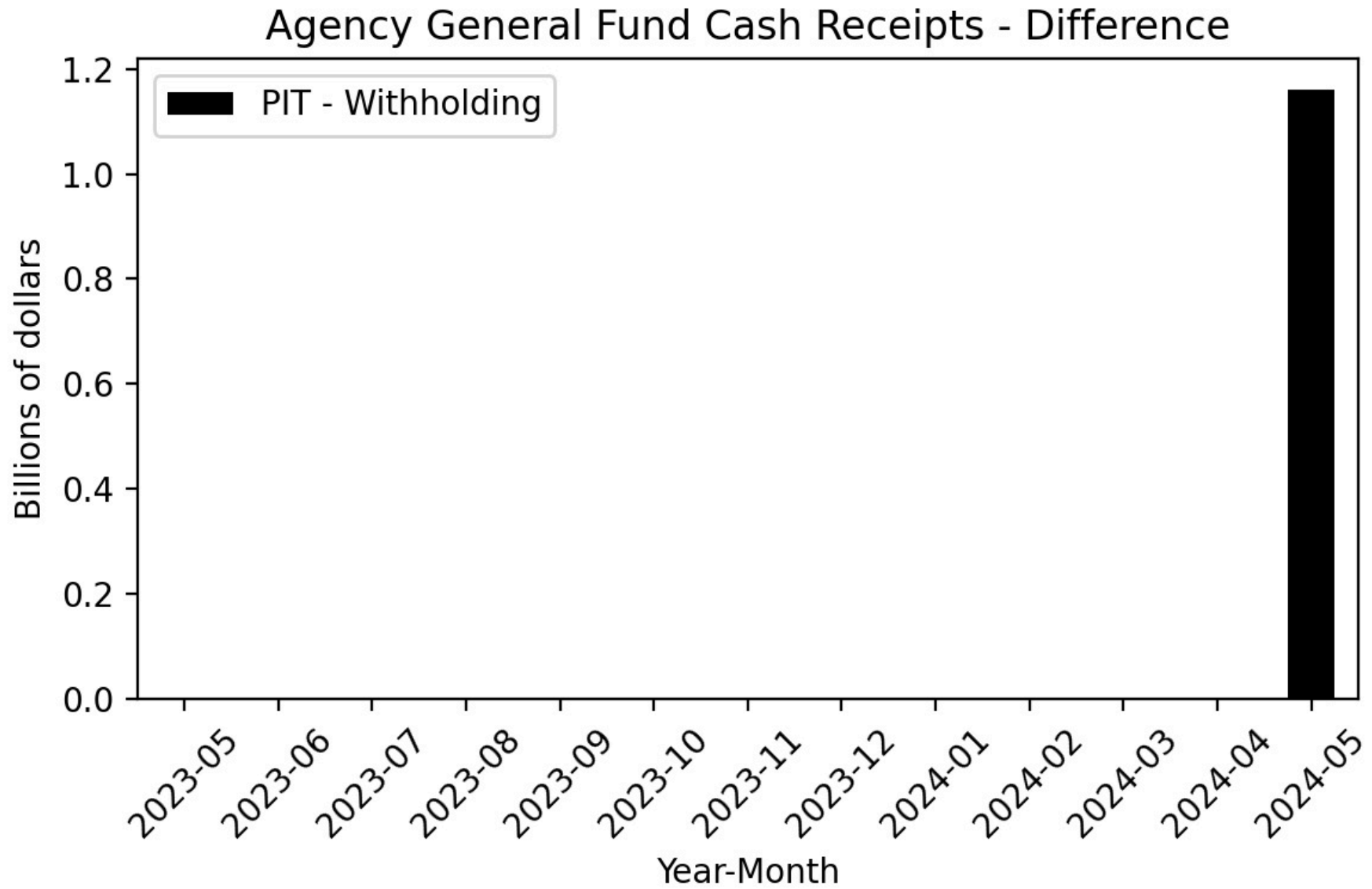


**Figure 55**

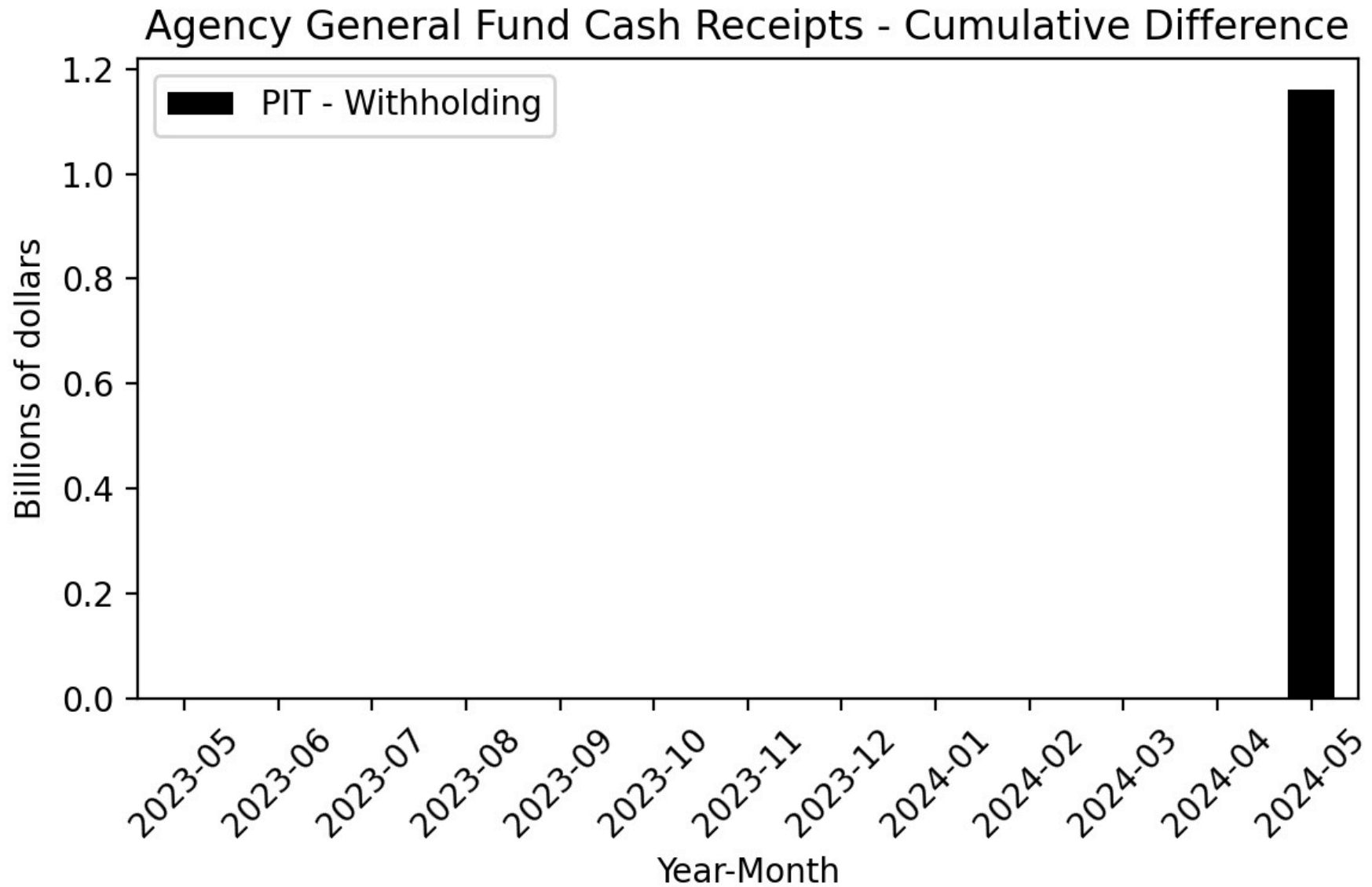
Agency General Fund Cash Receipts - Forecast



**Figure 56**

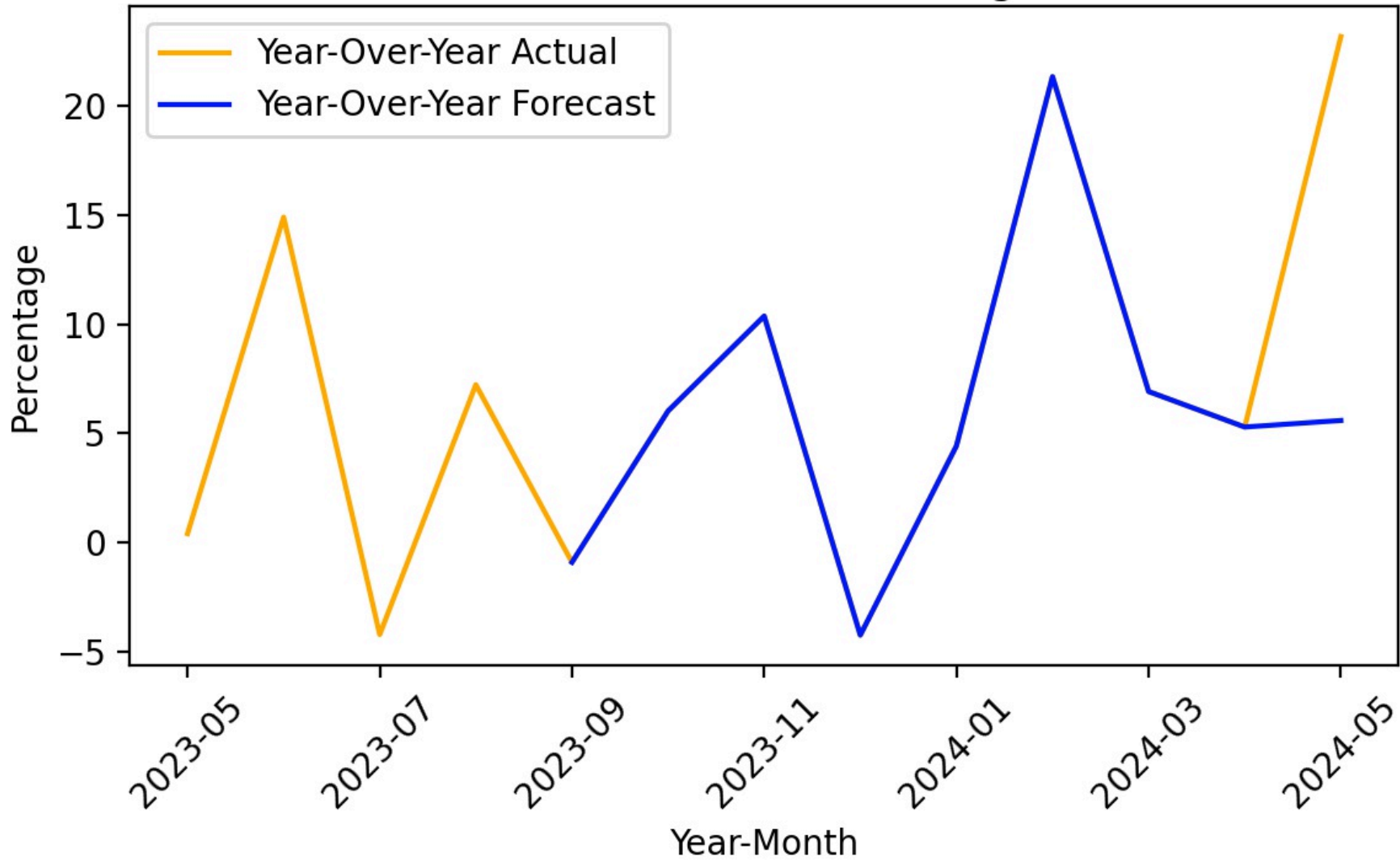


**Figure 57**



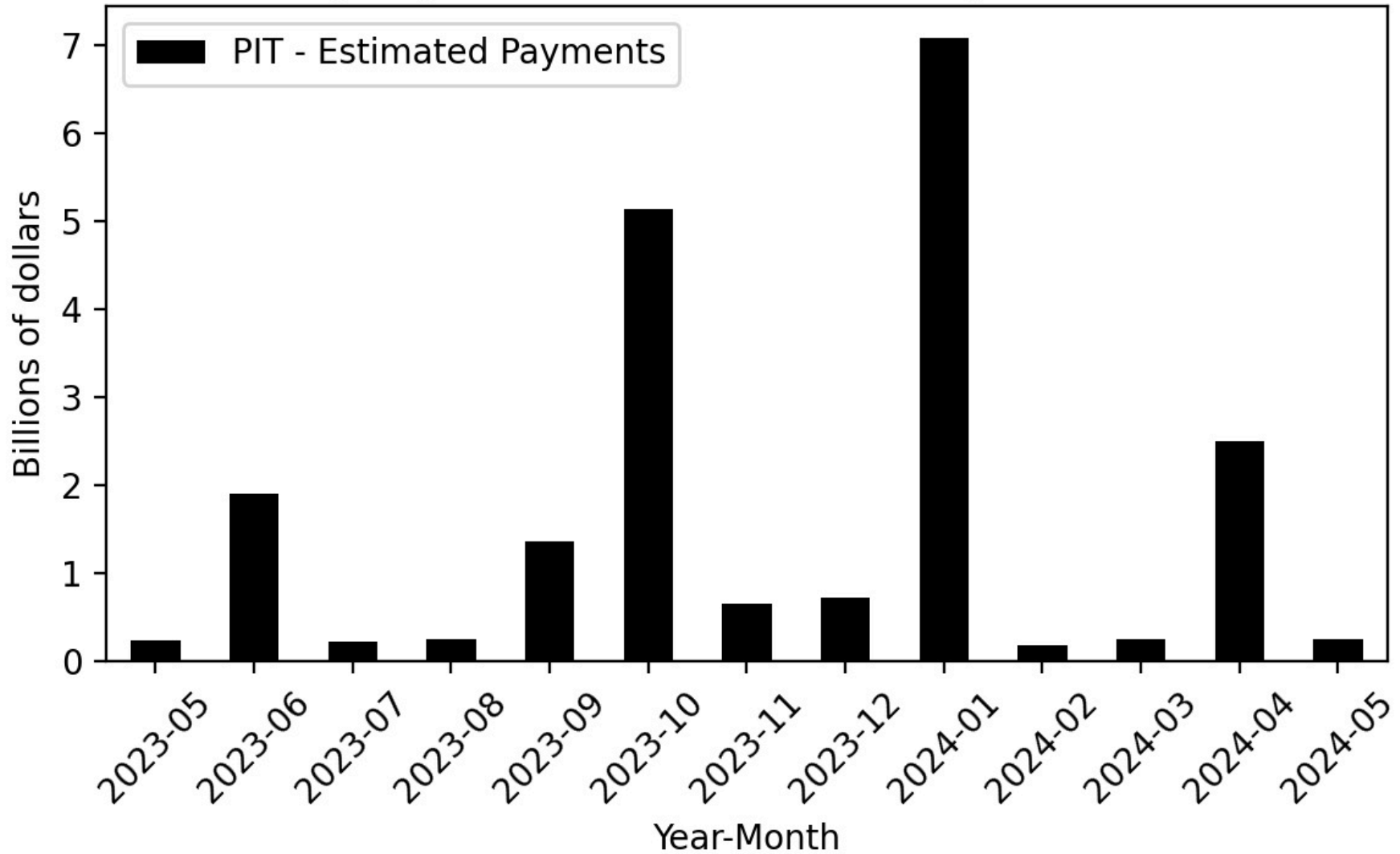
**Figure 58**

Year-Over-Year Change - Actual and 2024-25 May Revision  
Forecast PIT-Withholding



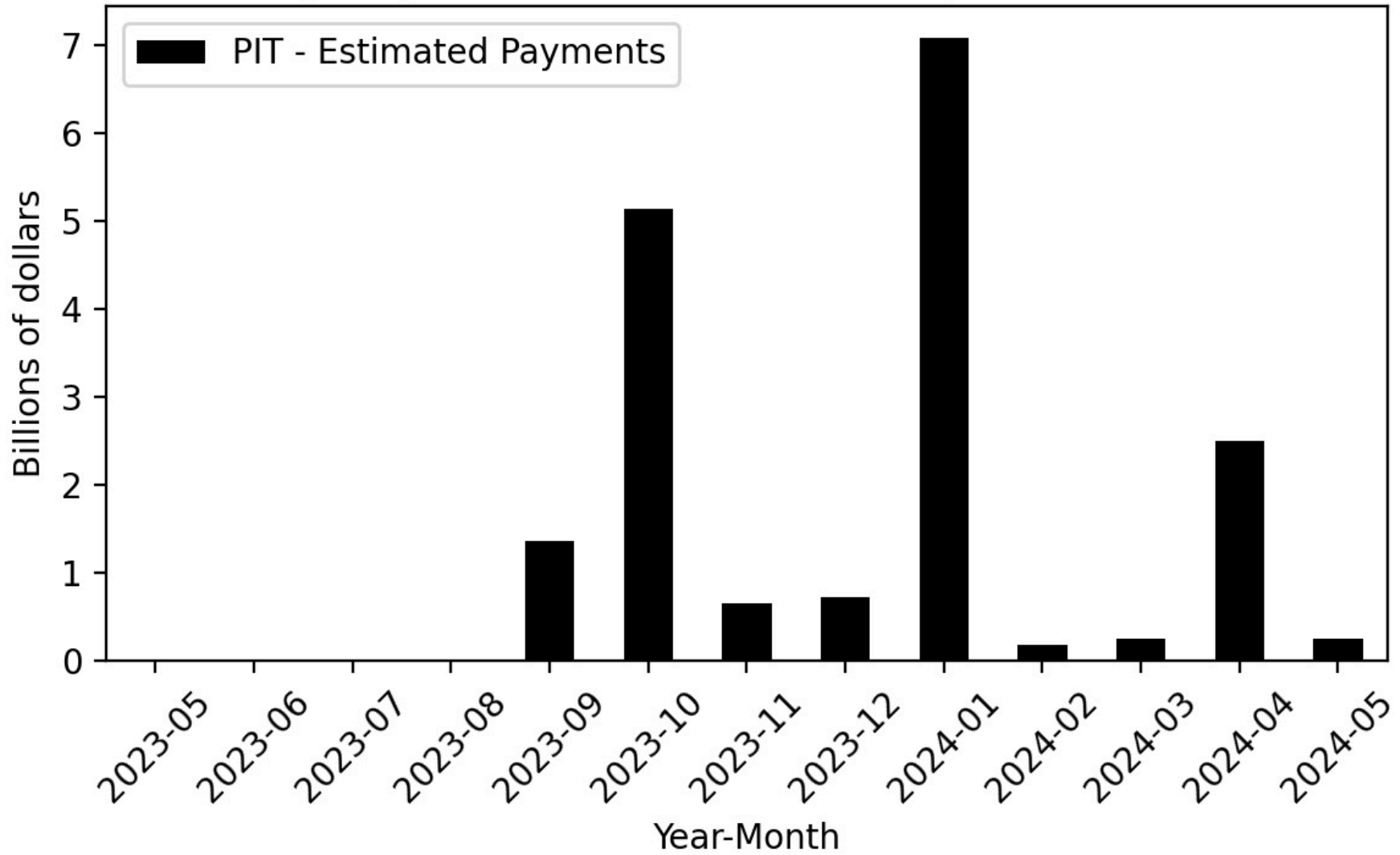
**Figure 59**

Agency General Fund Cash Receipts - Actual



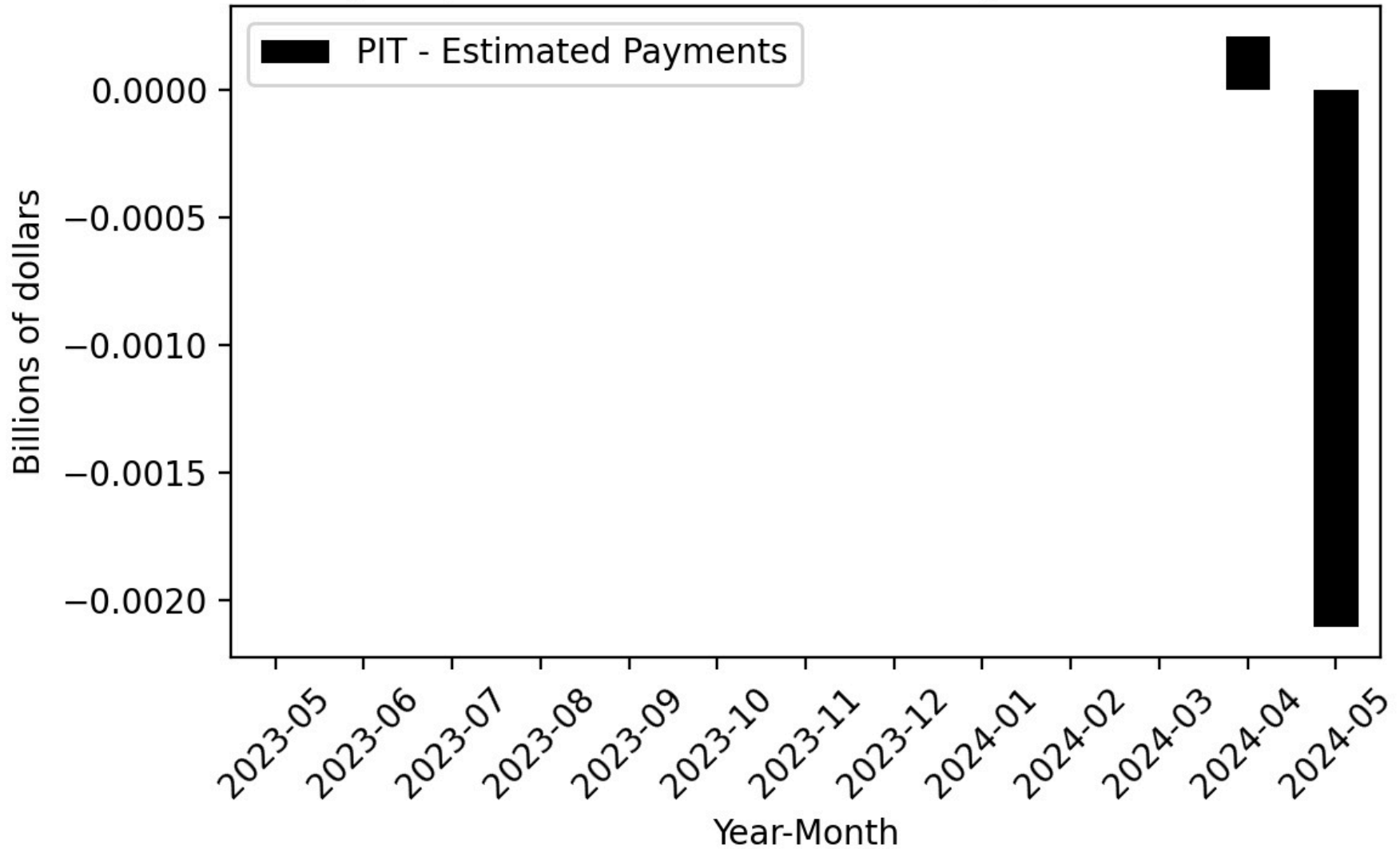
**Figure 60**

**Agency General Fund Cash Receipts - Forecast**



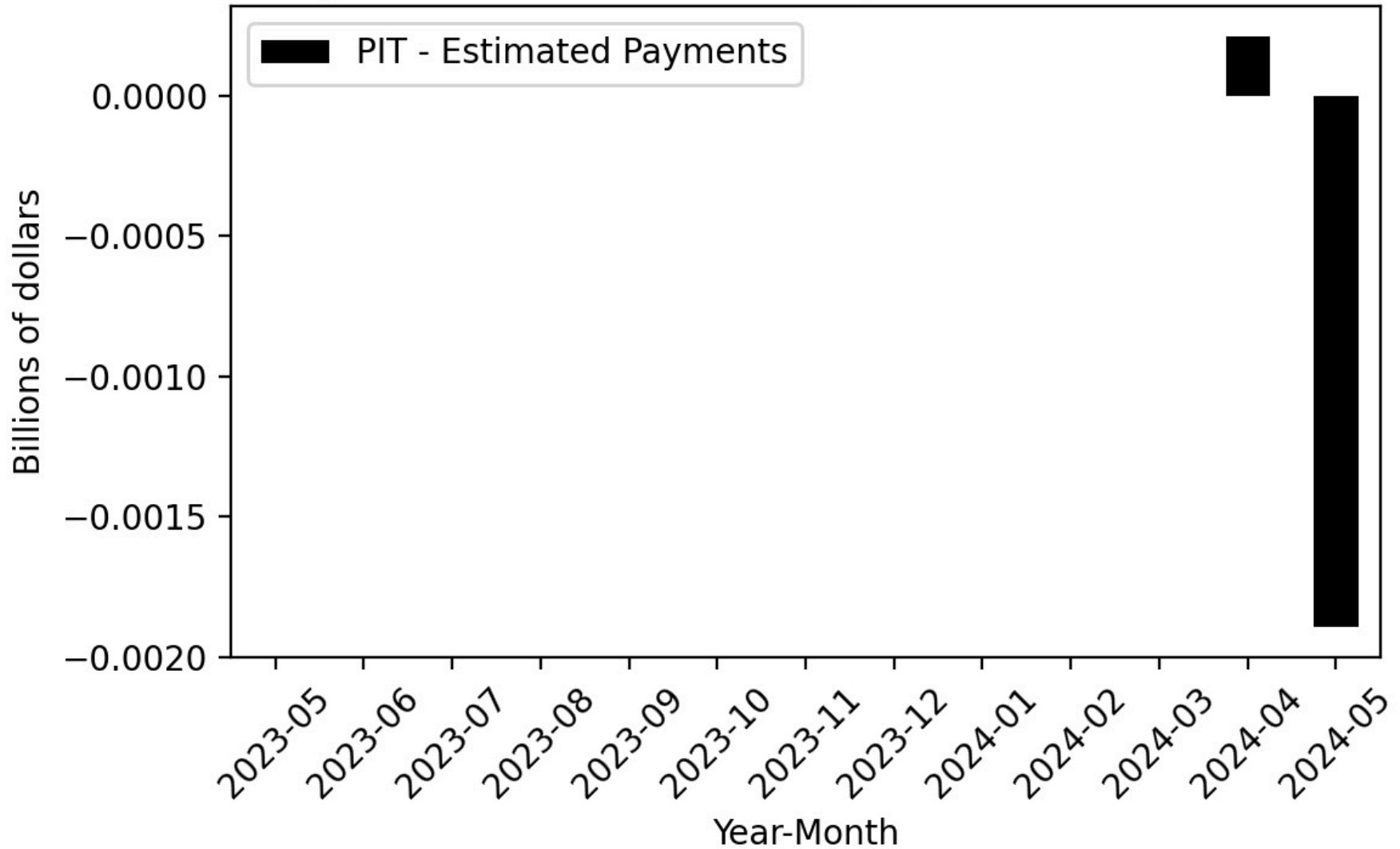
**Figure 61**

Agency General Fund Cash Receipts - Difference



**Figure 62**

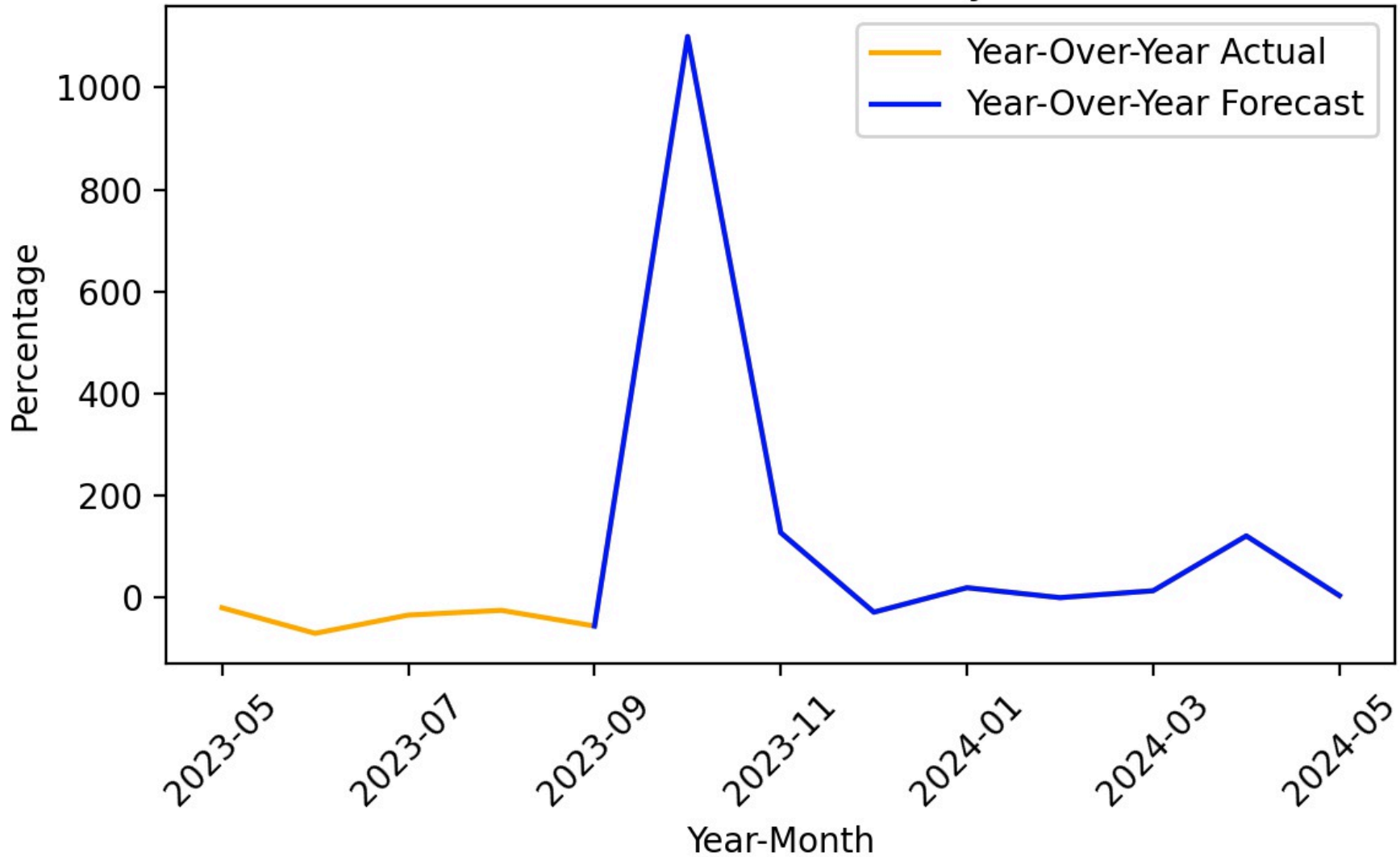
Agency General Fund Cash Receipts - Cumulative Difference





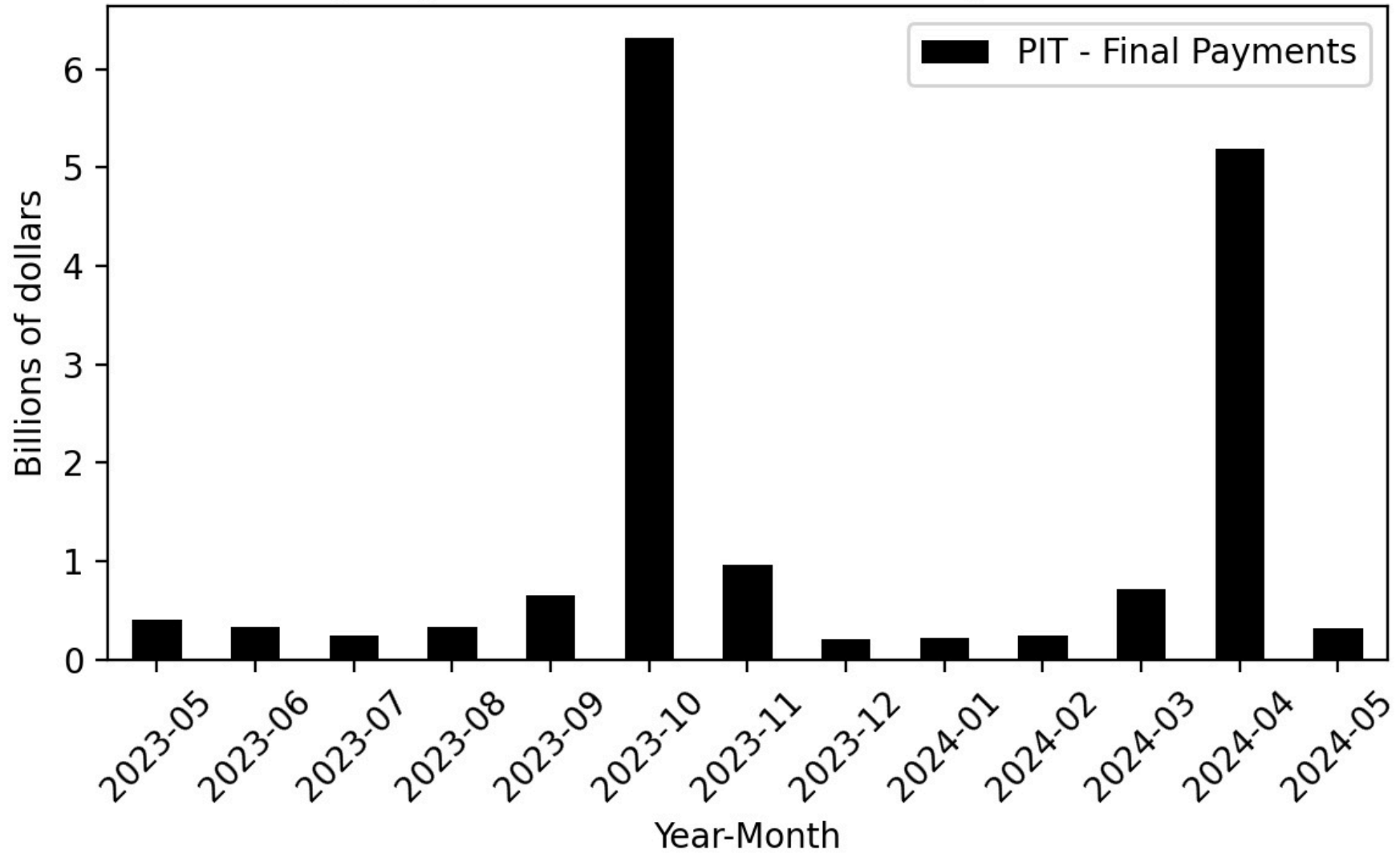
**Figure 63**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast PIT-Estimated Payments



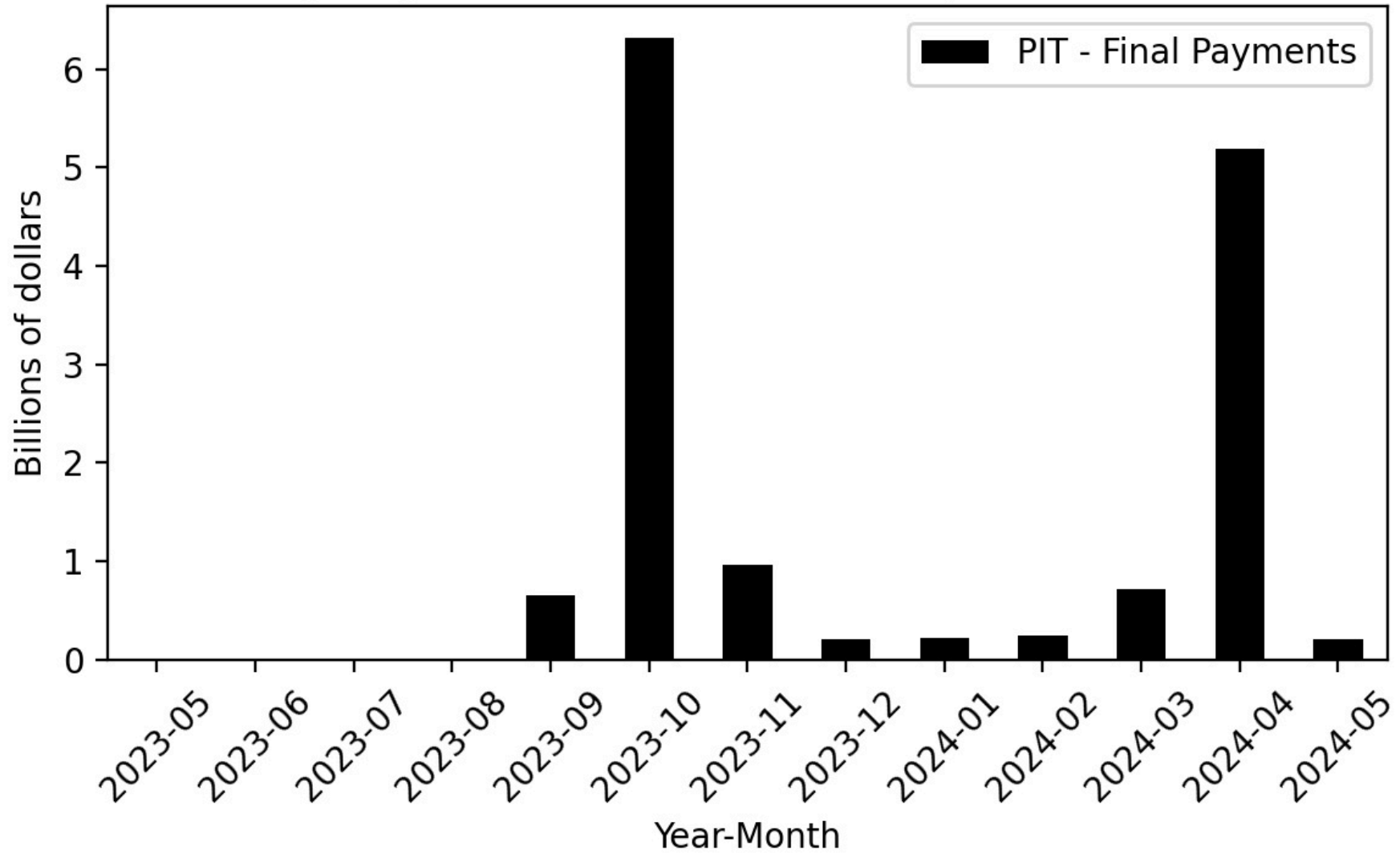
**Figure 64**

Agency General Fund Cash Receipts - Actual



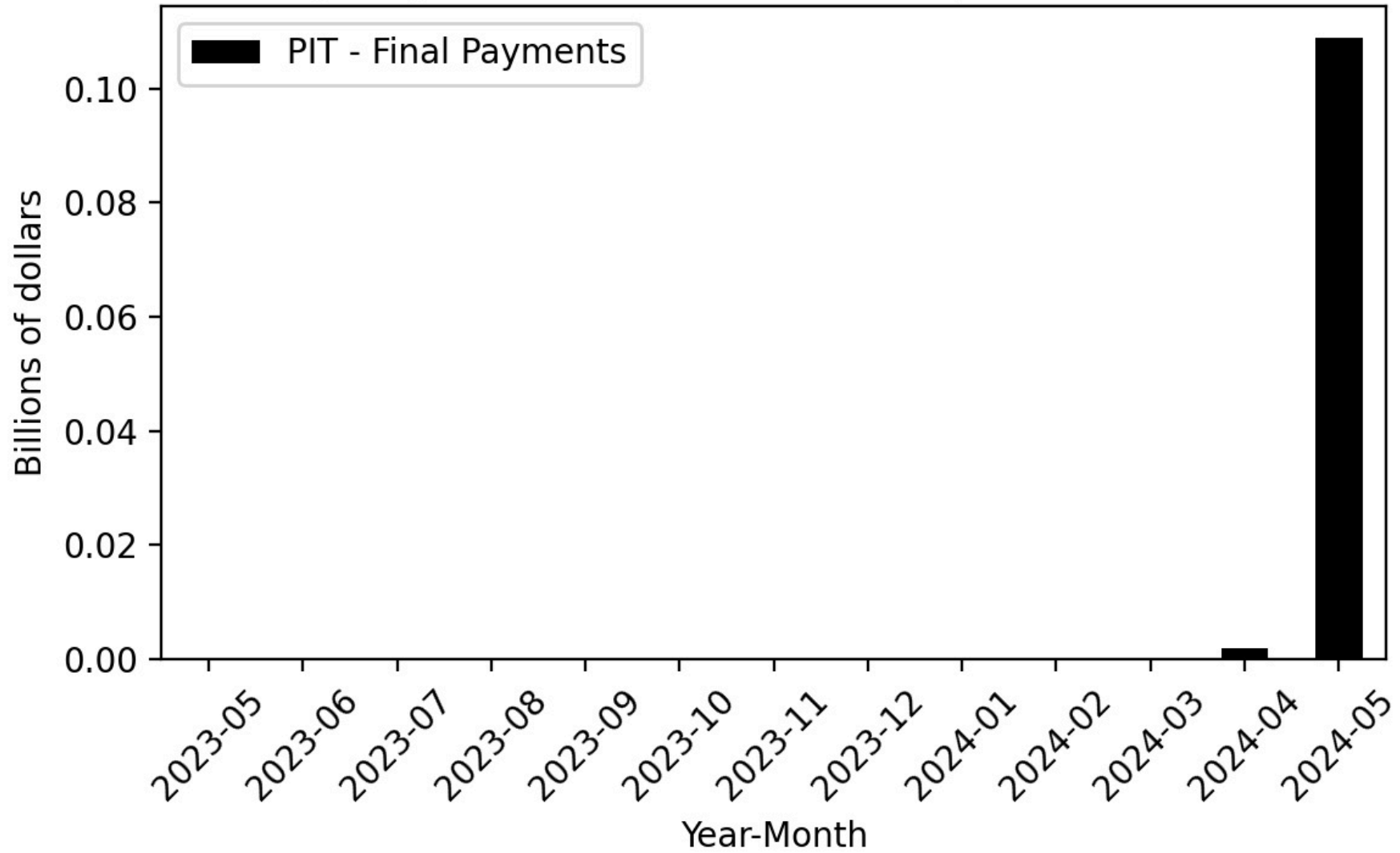
**Figure 65**

Agency General Fund Cash Receipts - Forecast



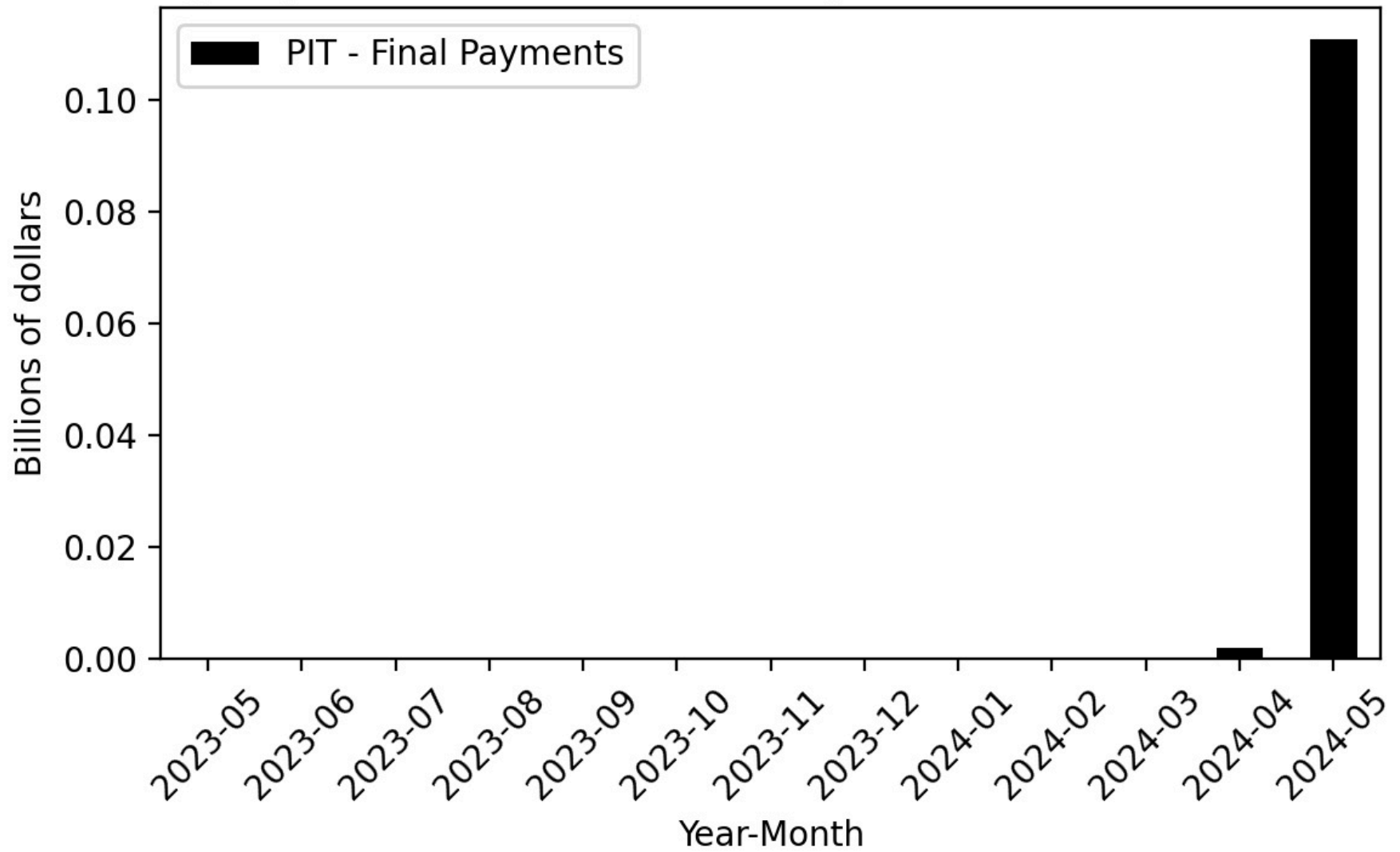
**Figure 66**

Agency General Fund Cash Receipts - Difference



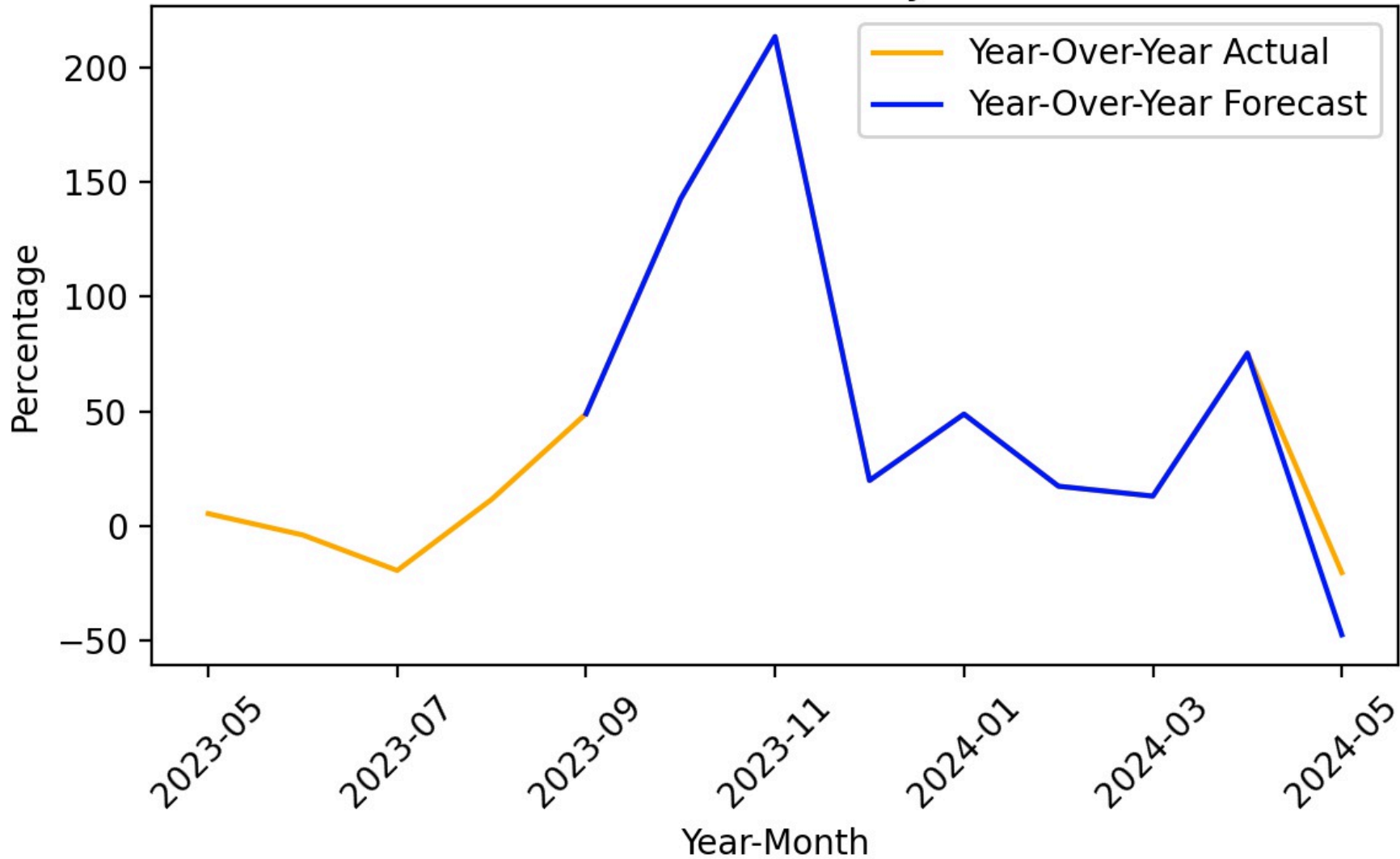
**Figure 67**

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 68**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast PIT-Final Payments



**Figure 69**

**Agency General Fund Cash Receipts - Actual**

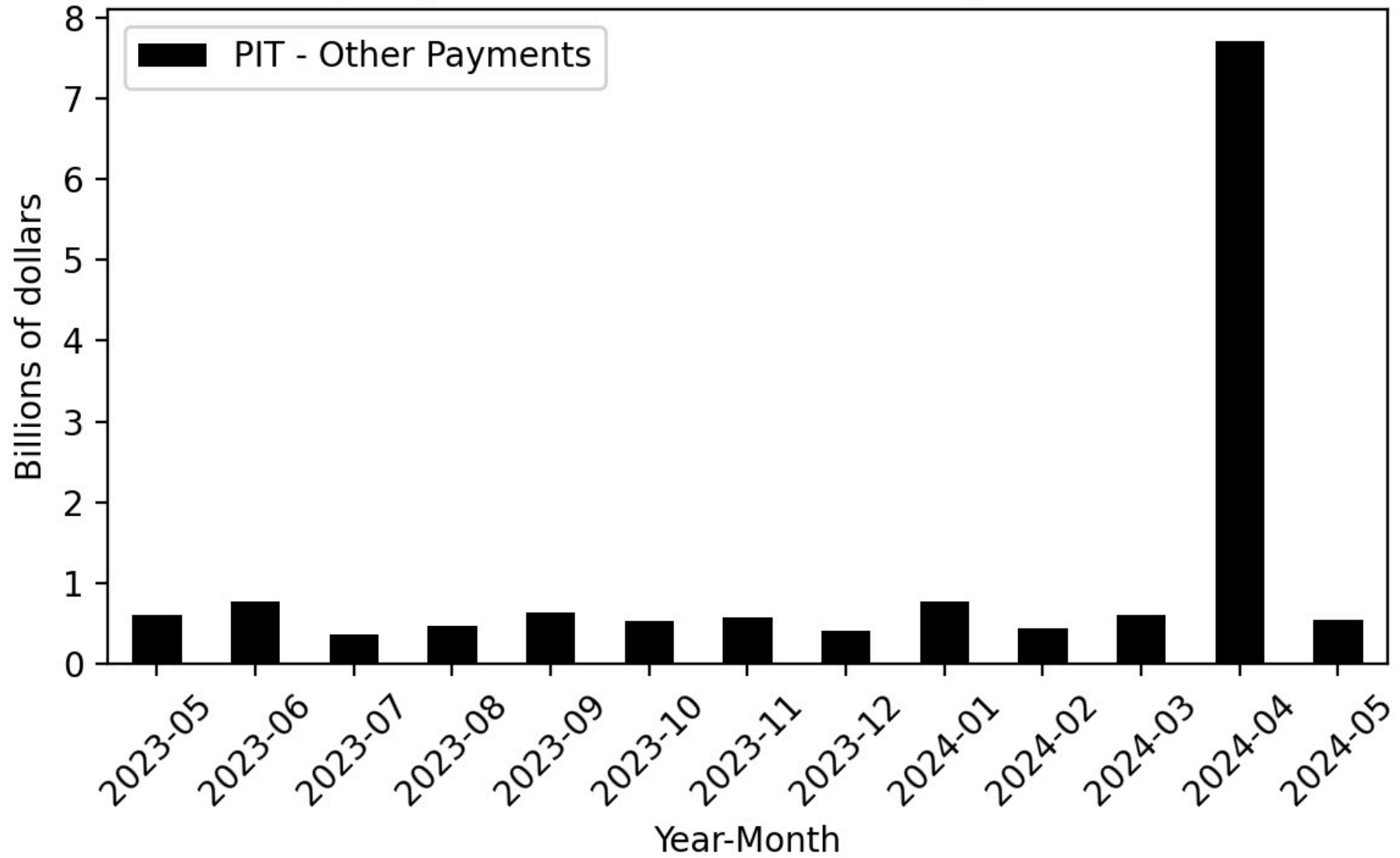
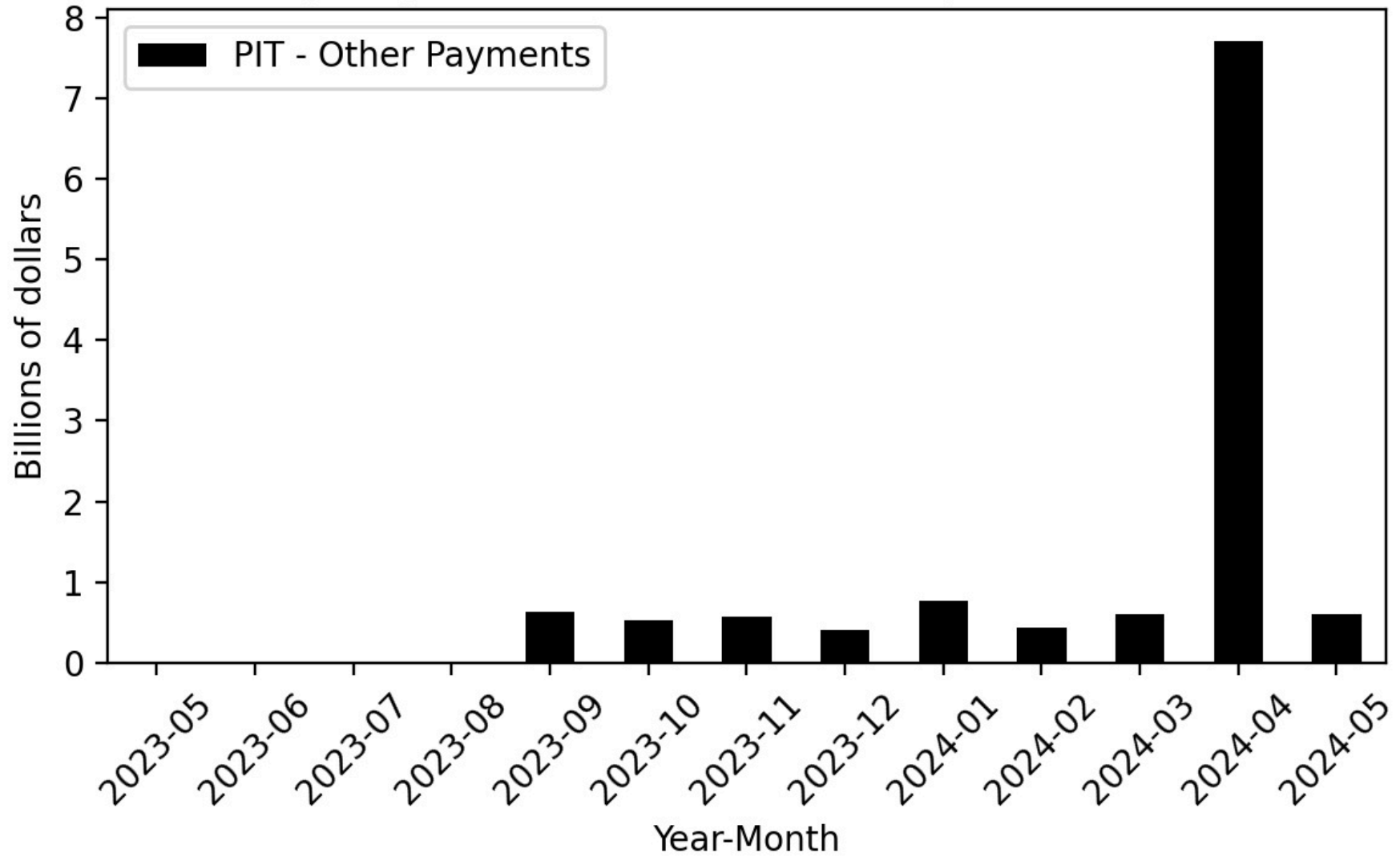


Figure 70

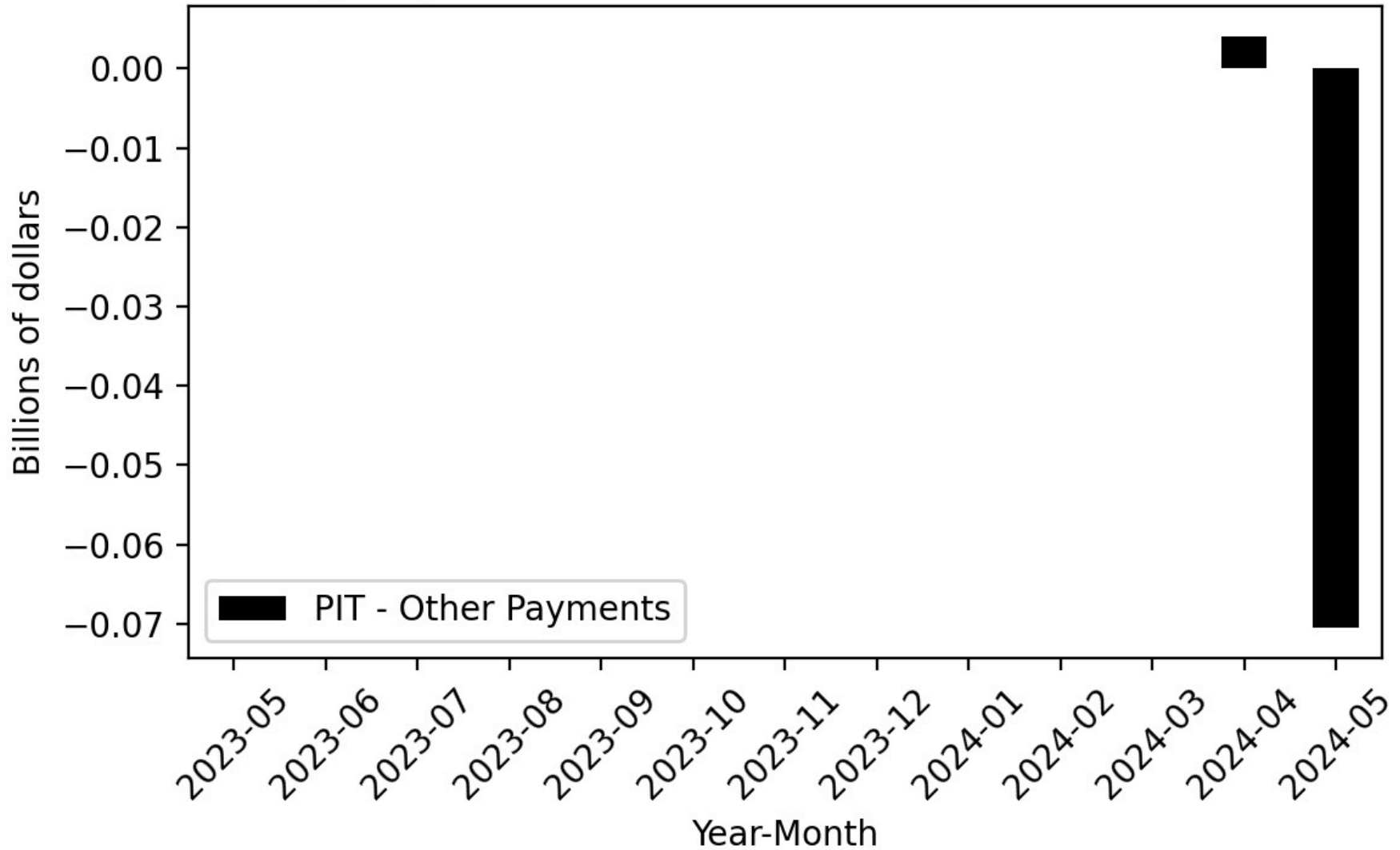
Agency General Fund Cash Receipts - Forecast





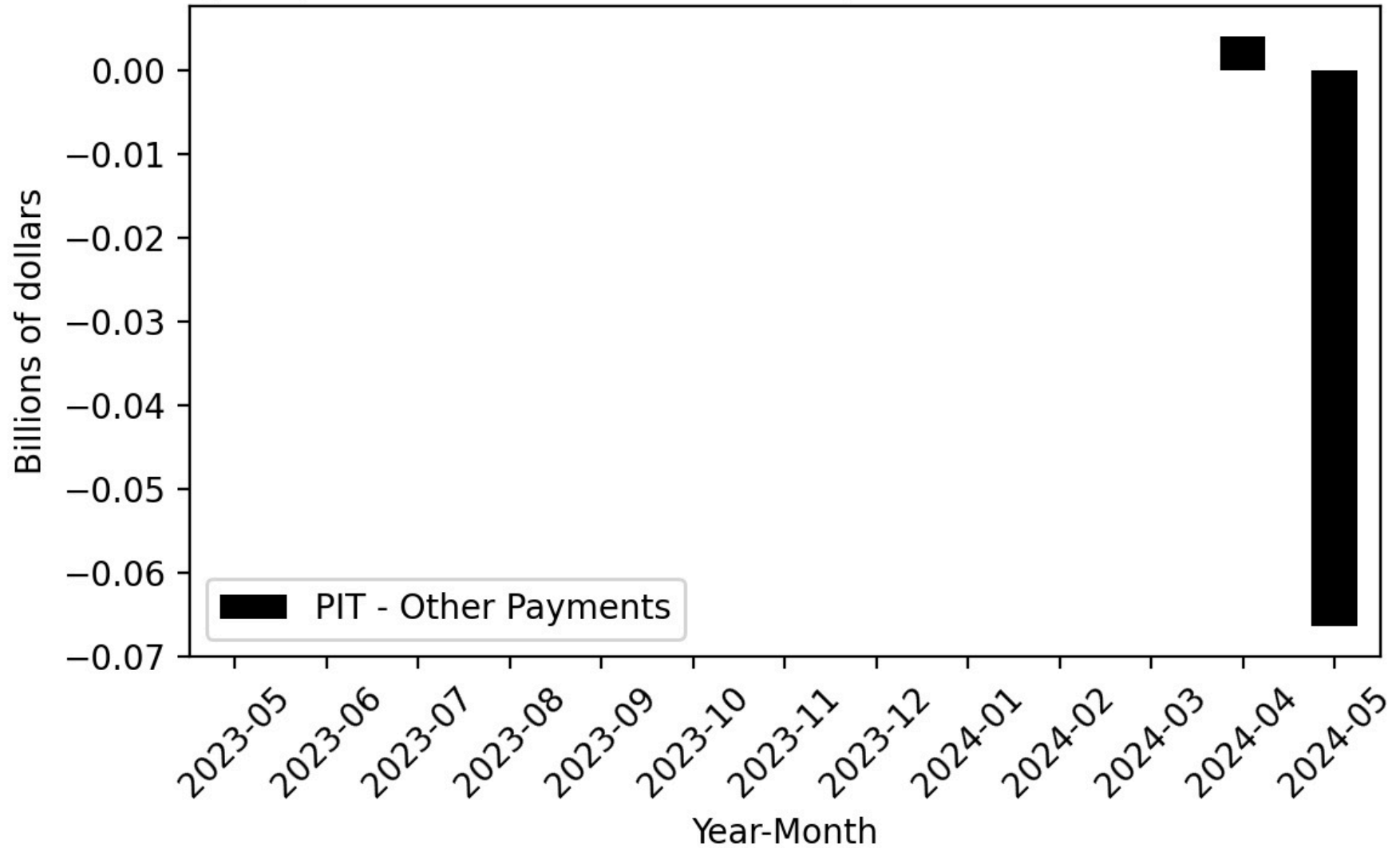
**Figure 71**

**Agency General Fund Cash Receipts - Difference**



**Figure 72**

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 73**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast PIT-Other Payments

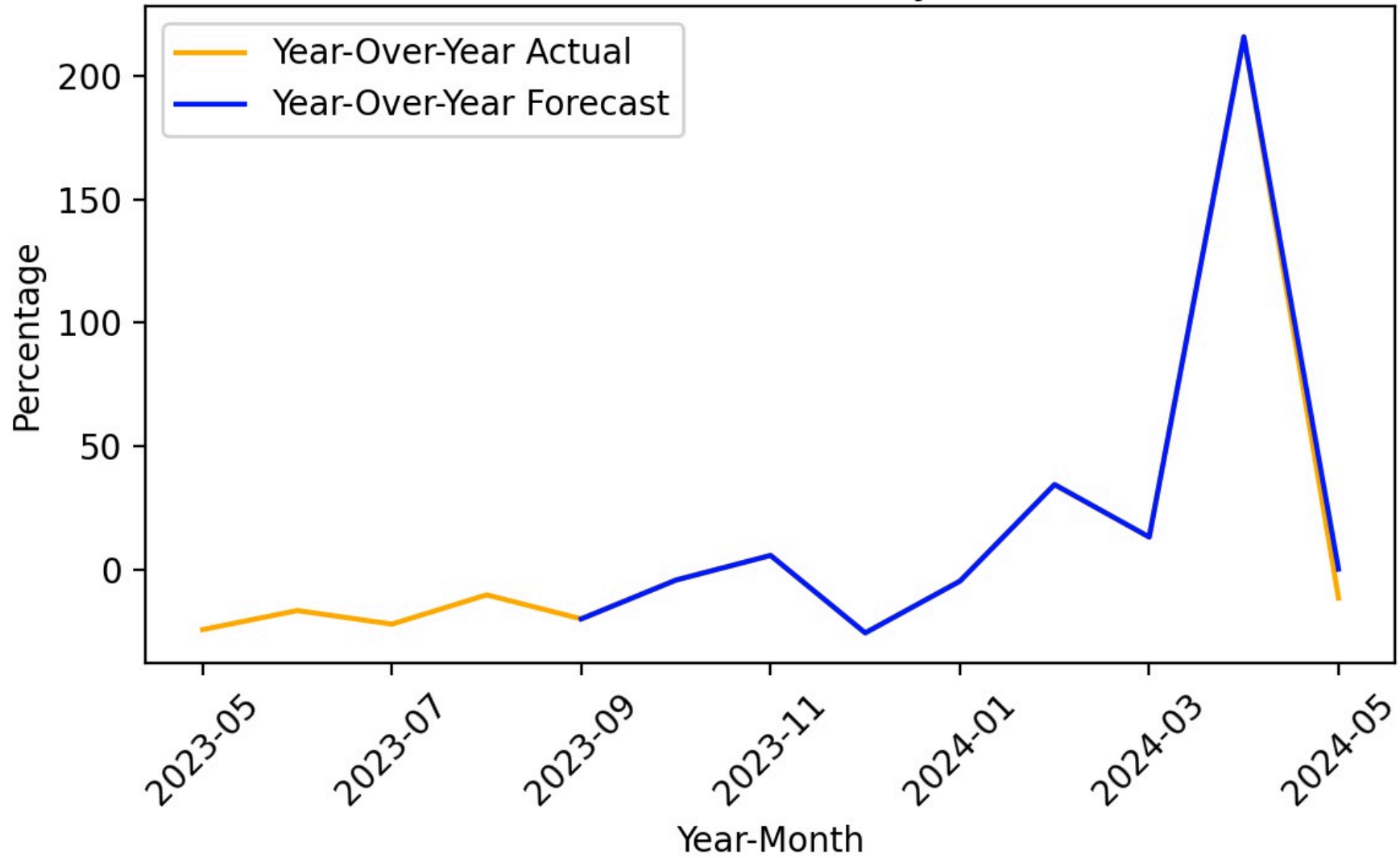


Figure 74

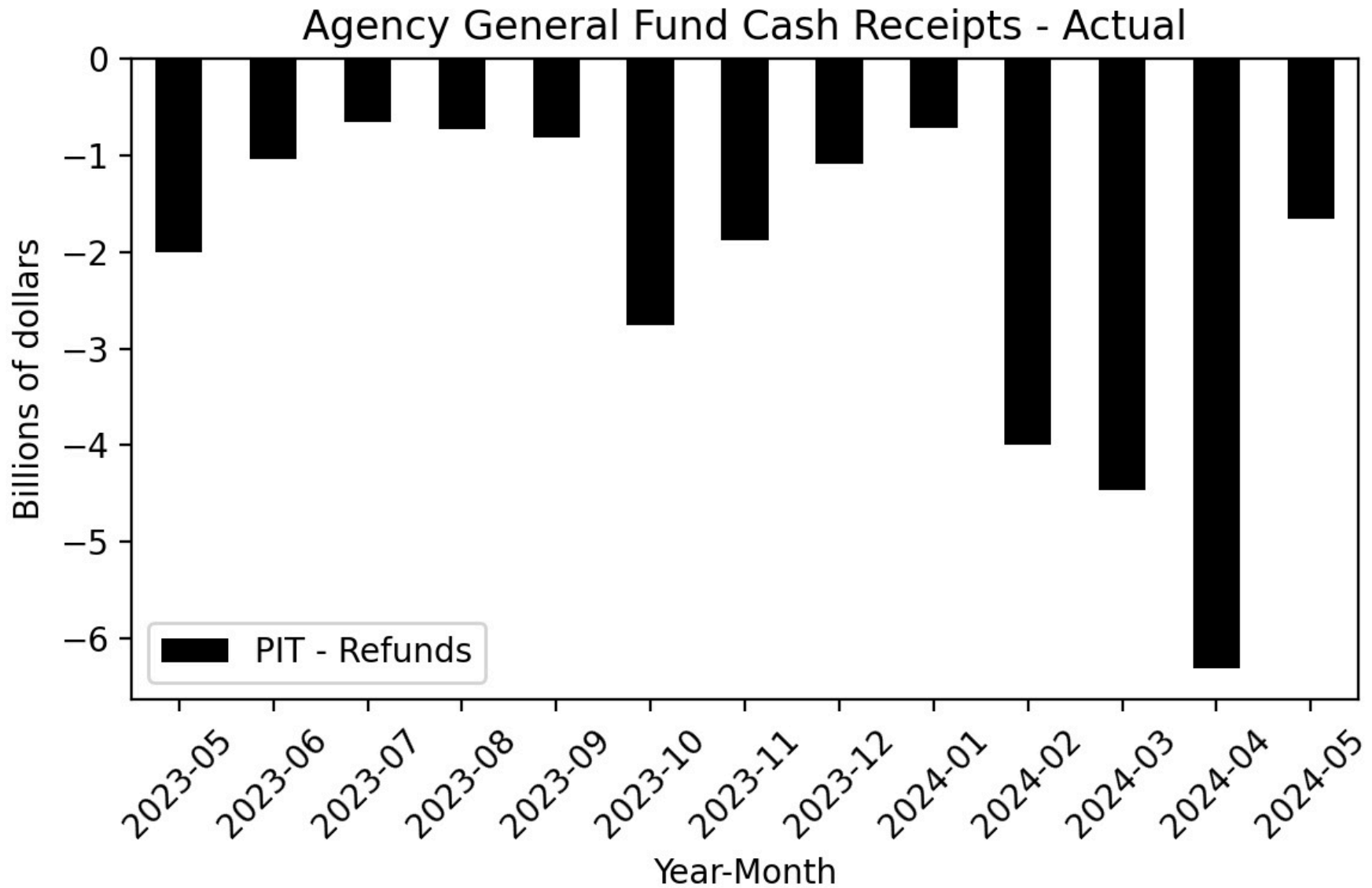
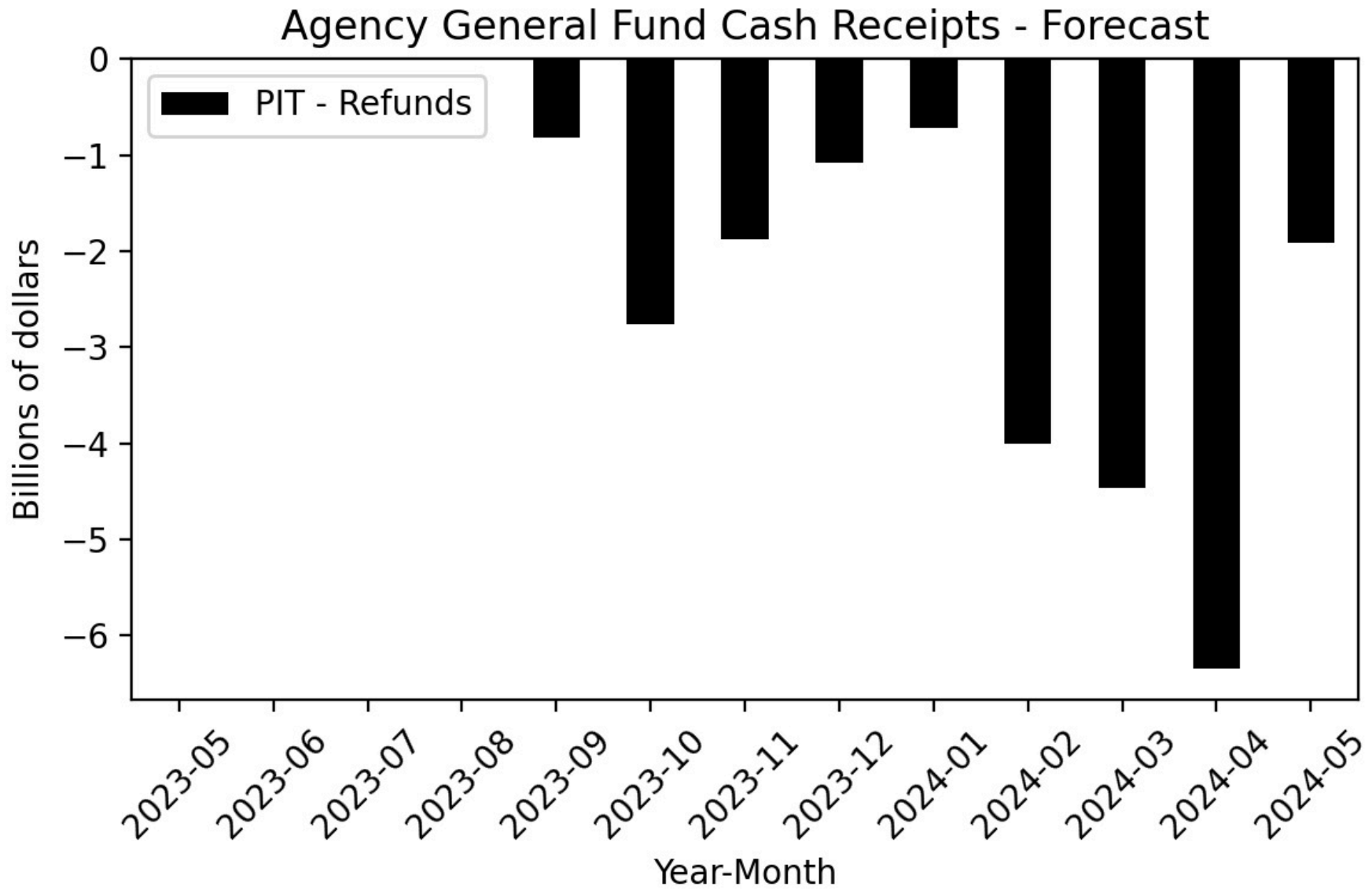
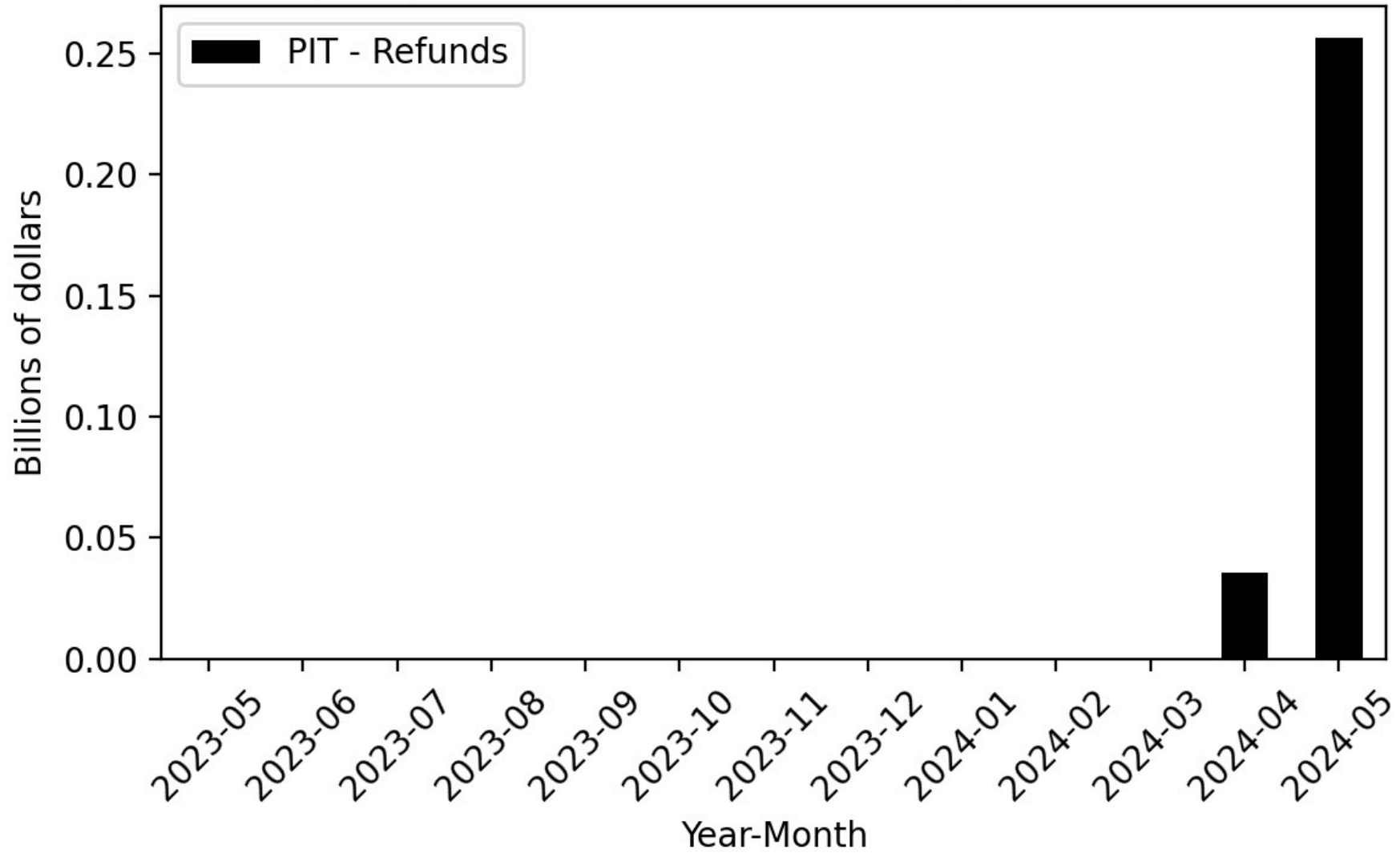


Figure 75

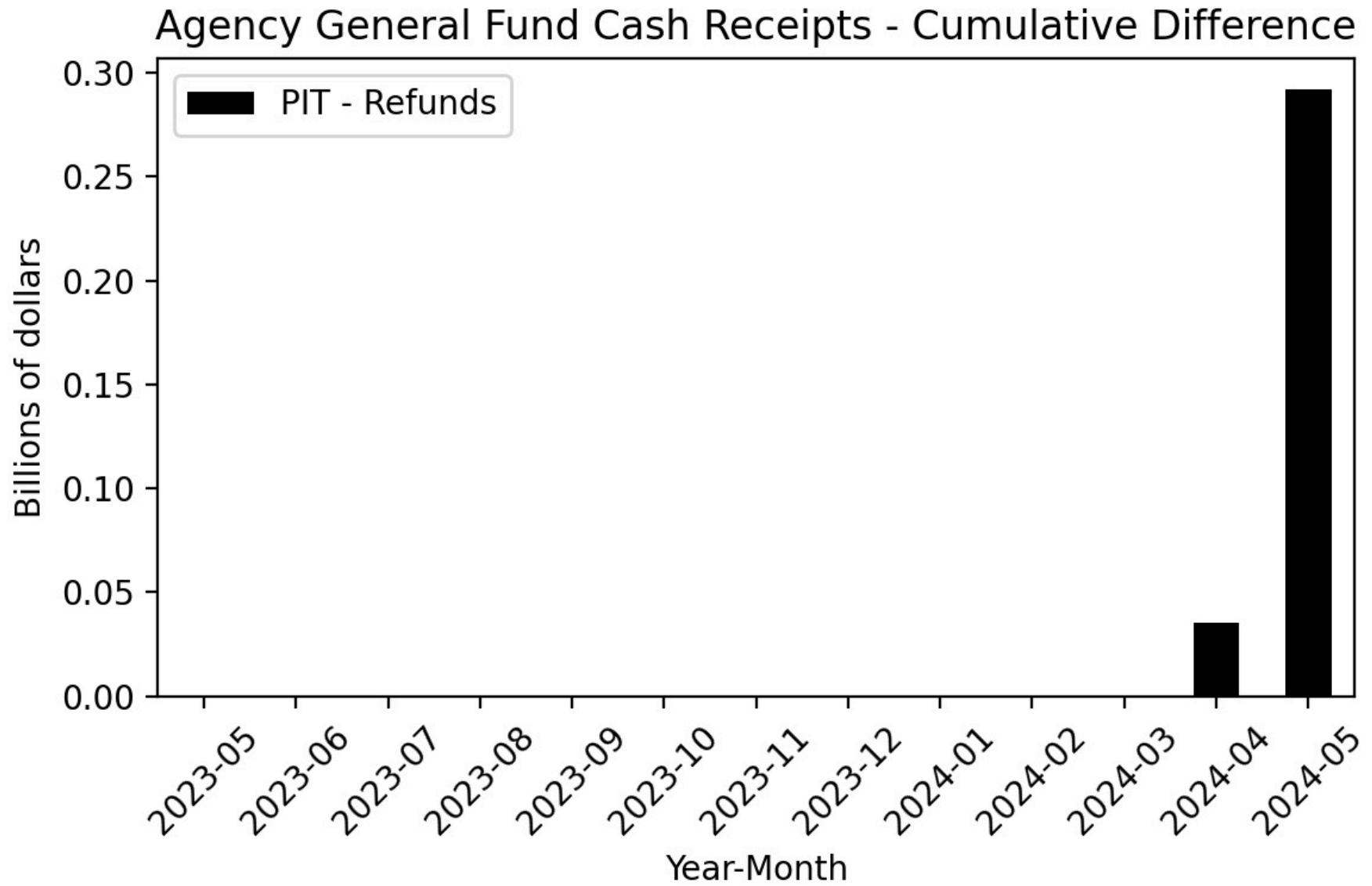


**Figure 76**

Agency General Fund Cash Receipts - Difference



**Figure 77**



**Figure 78**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast PIT-Refunds

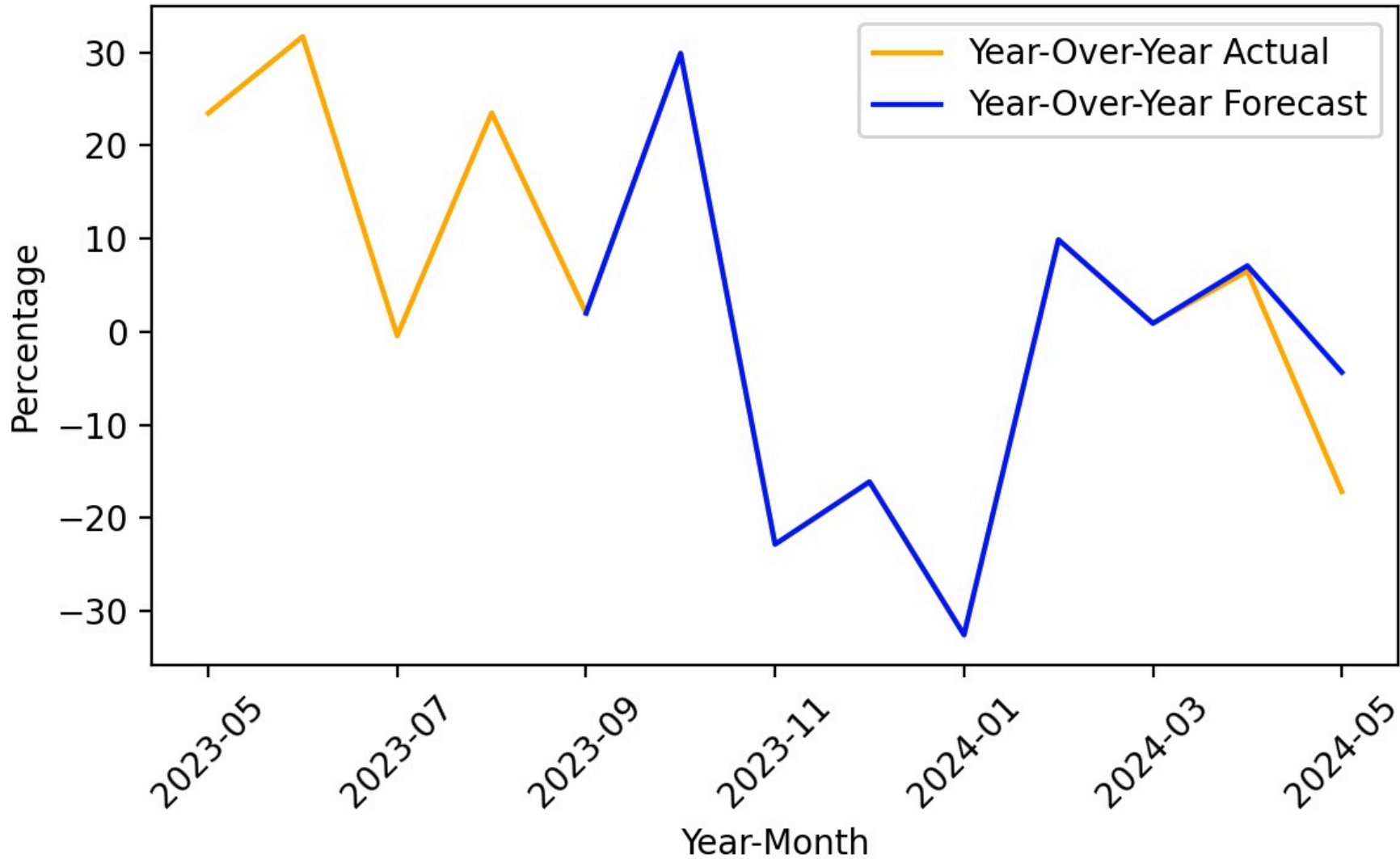




Figure 79

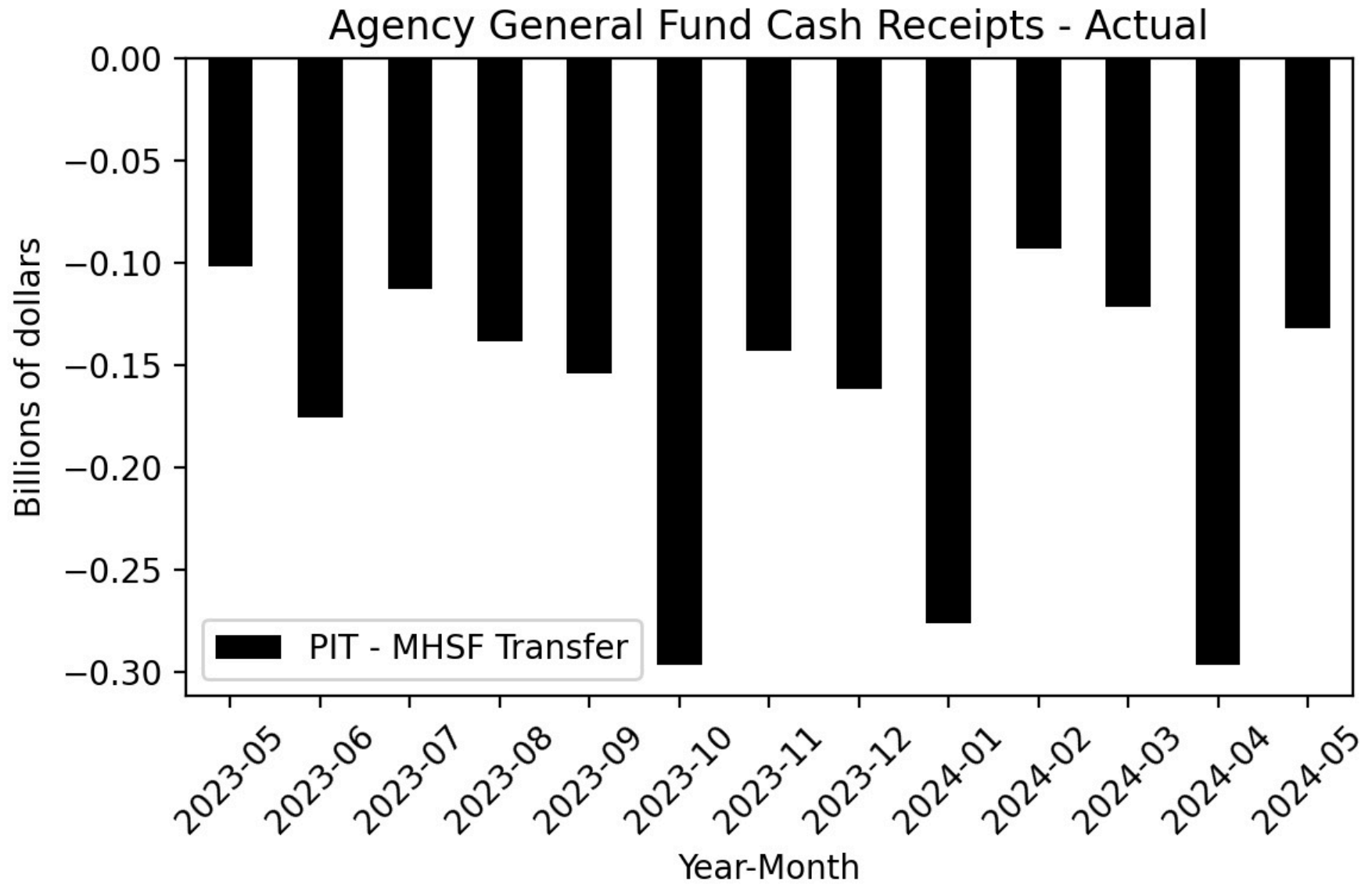
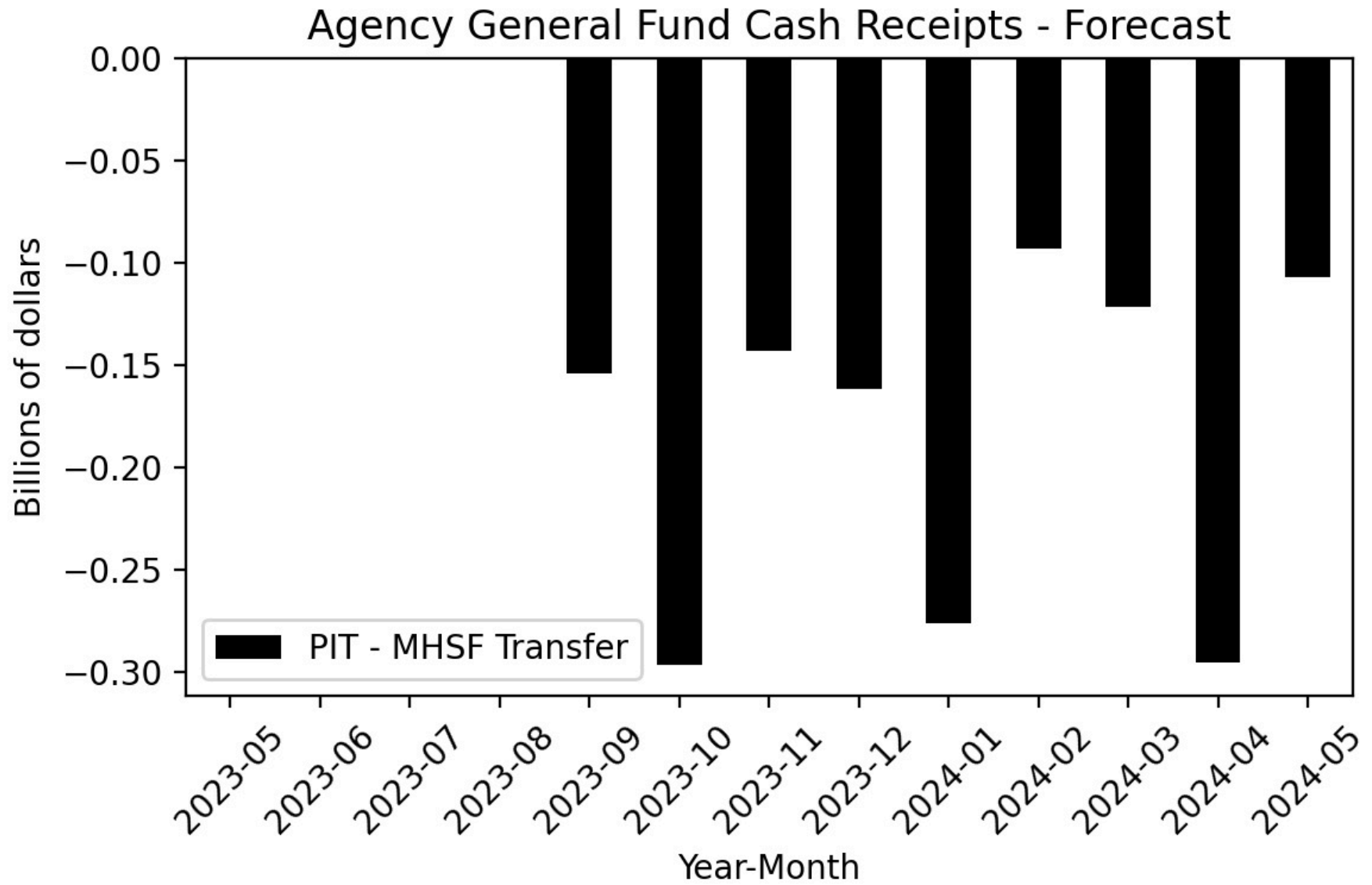
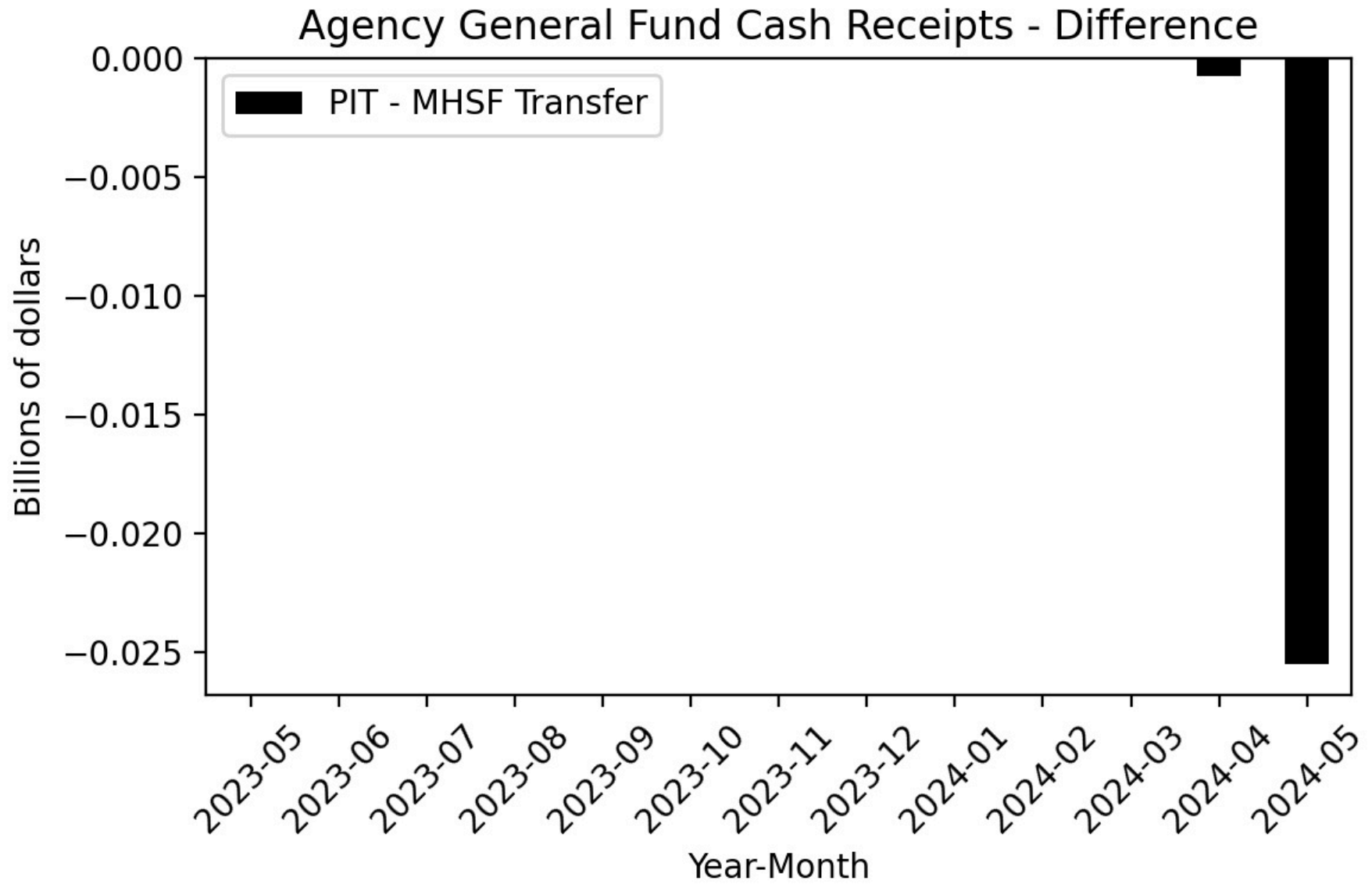


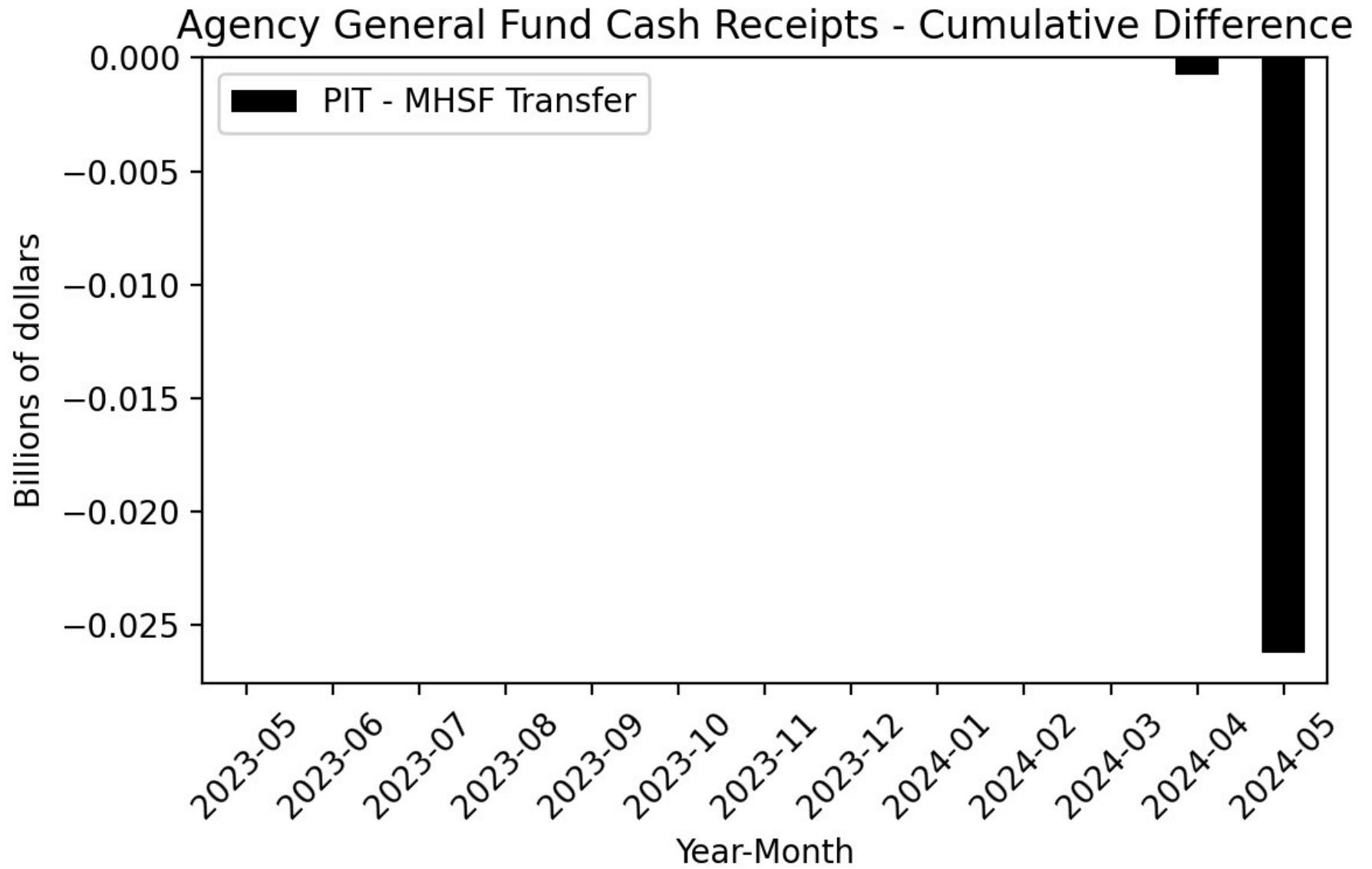
Figure 80



**Figure 81**



**Figure 82**



**Figure 83**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast PIT-MHSF Transfer

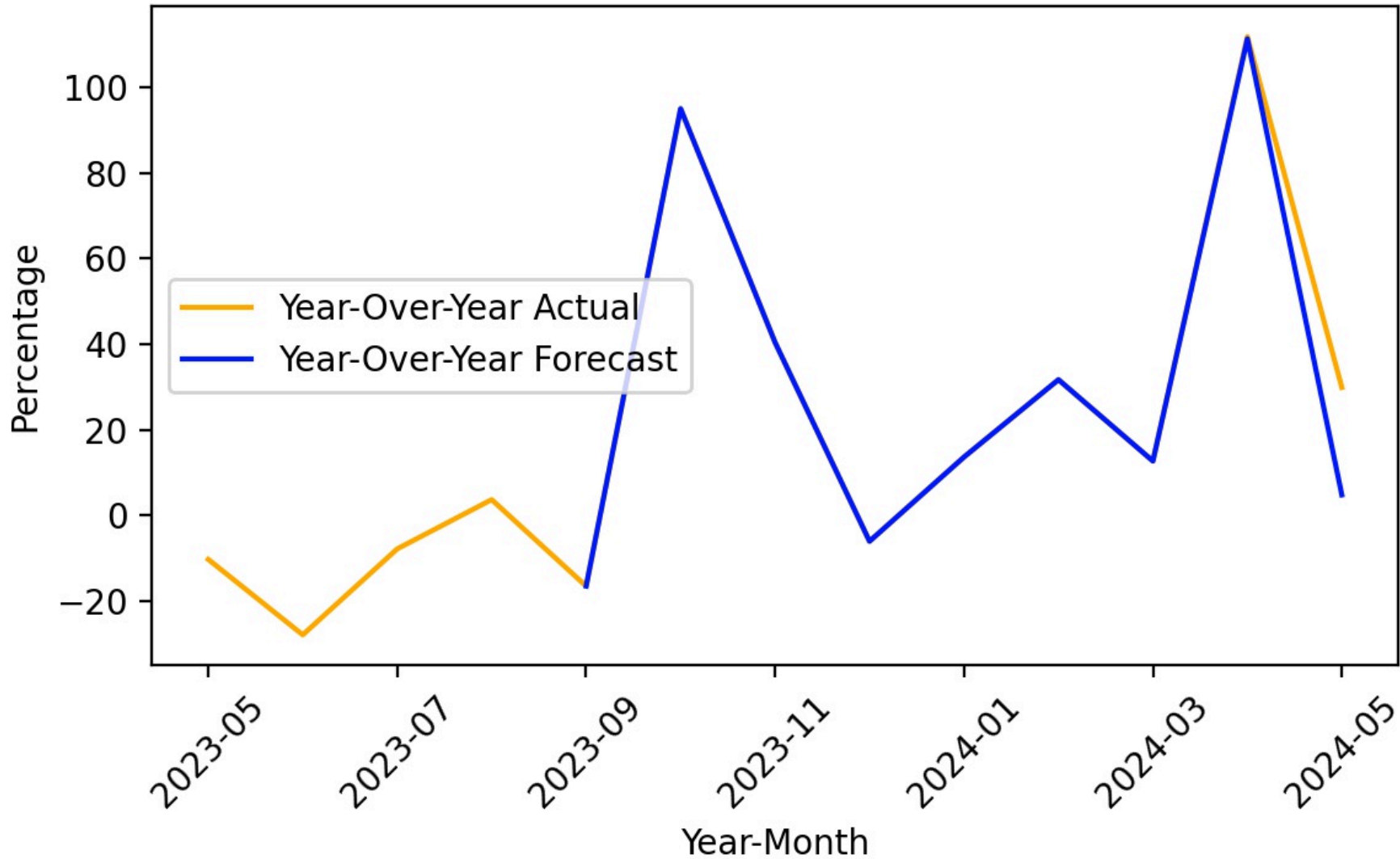
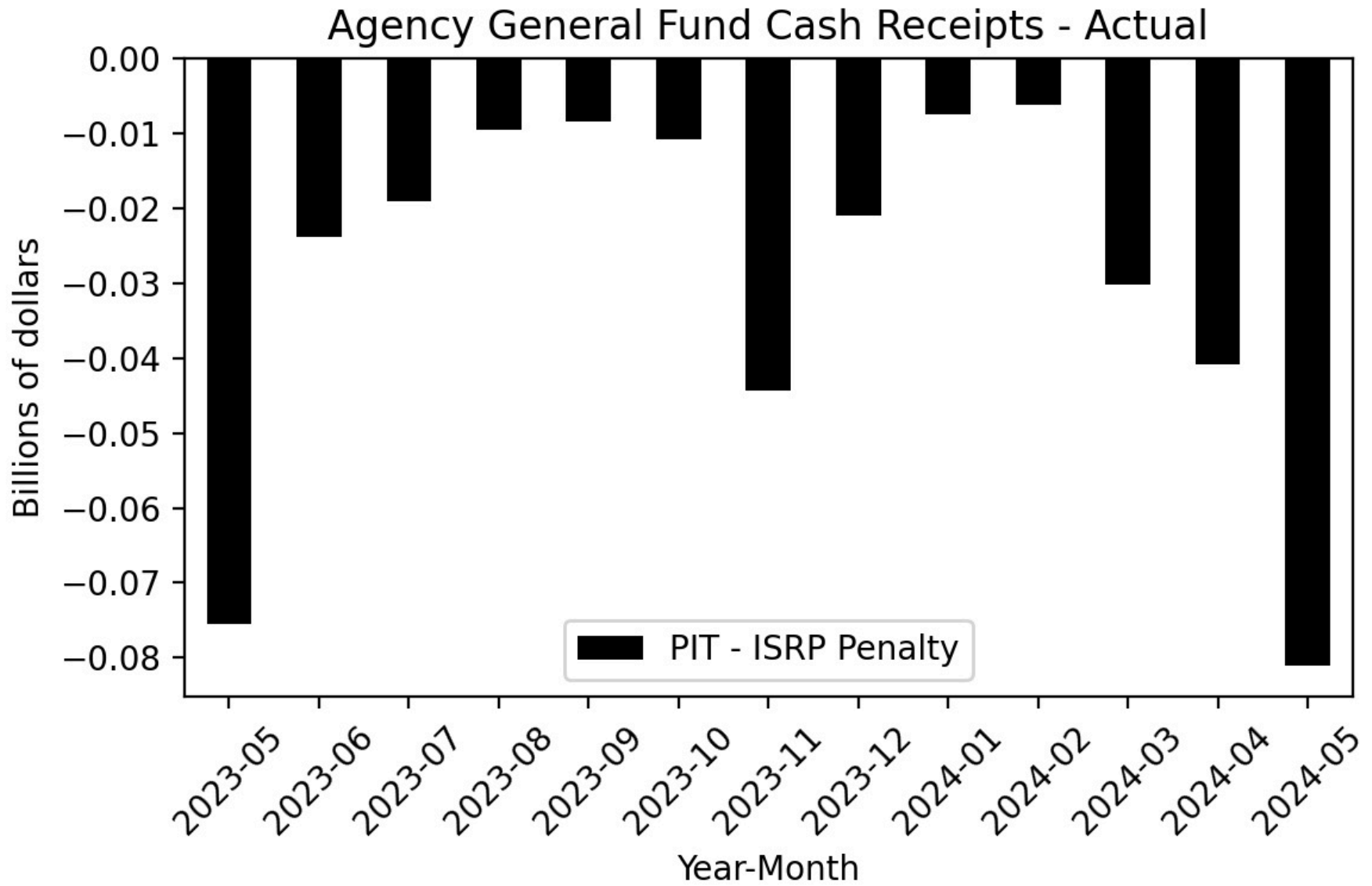
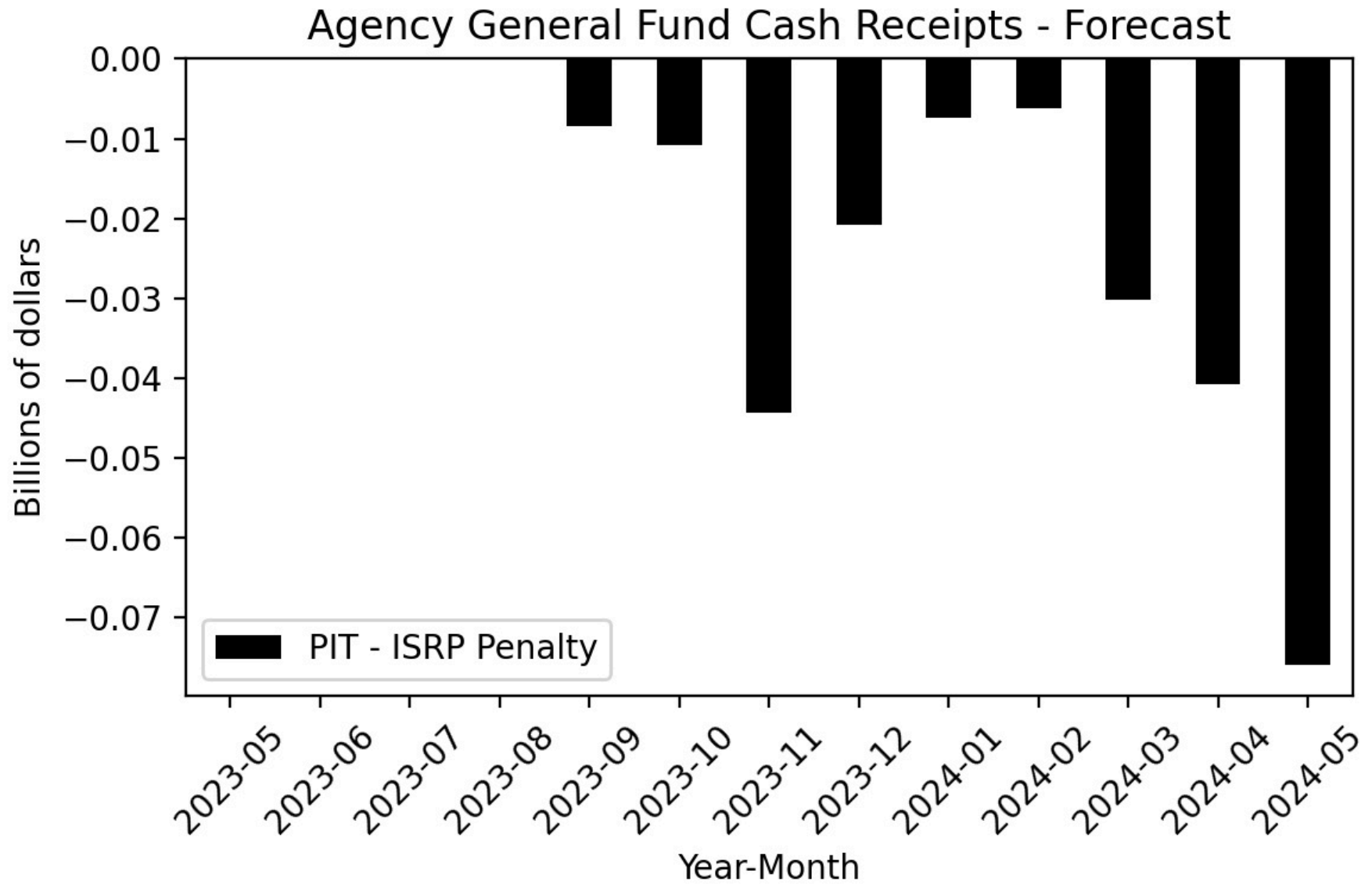


Figure 84

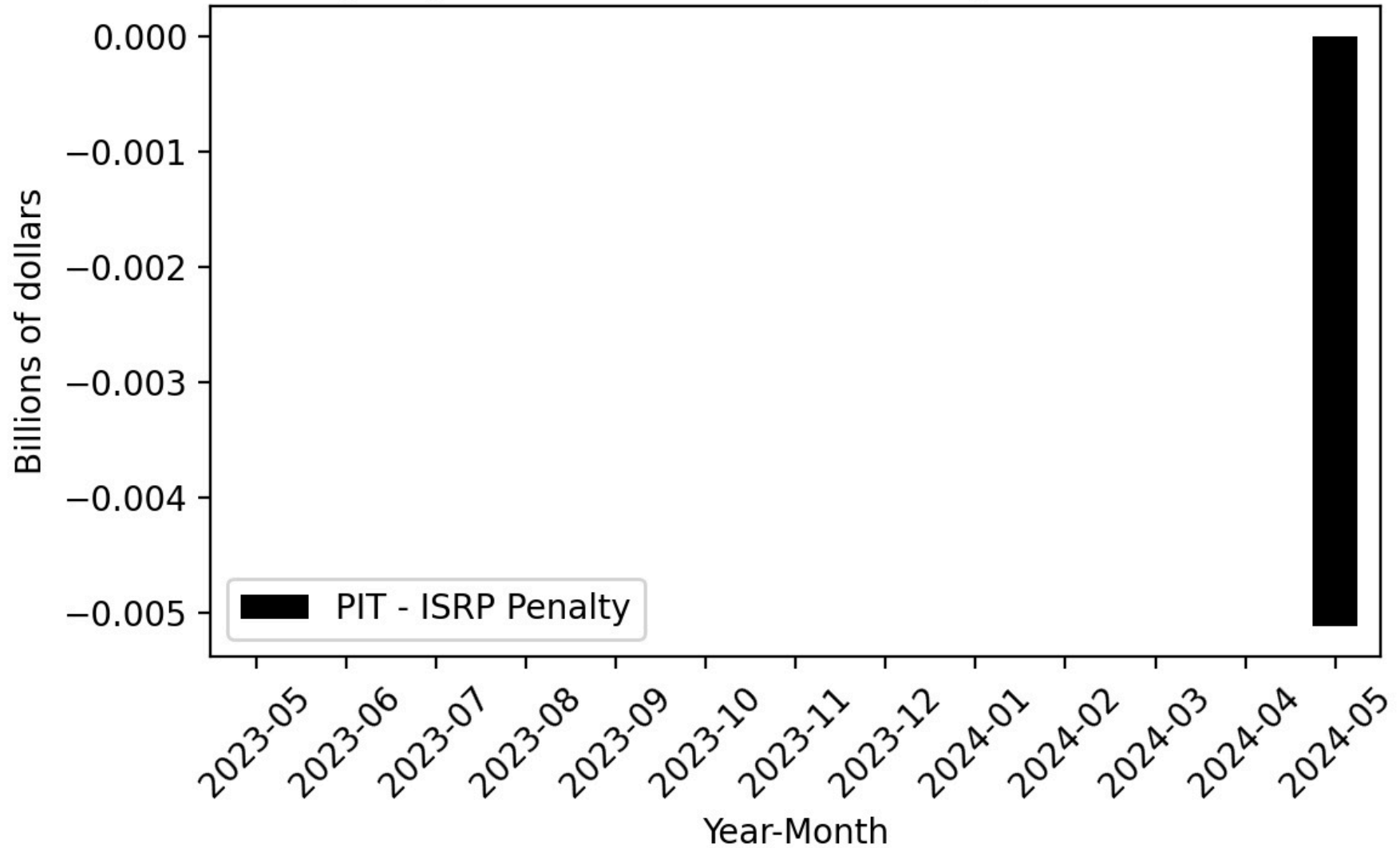


**Figure 85**



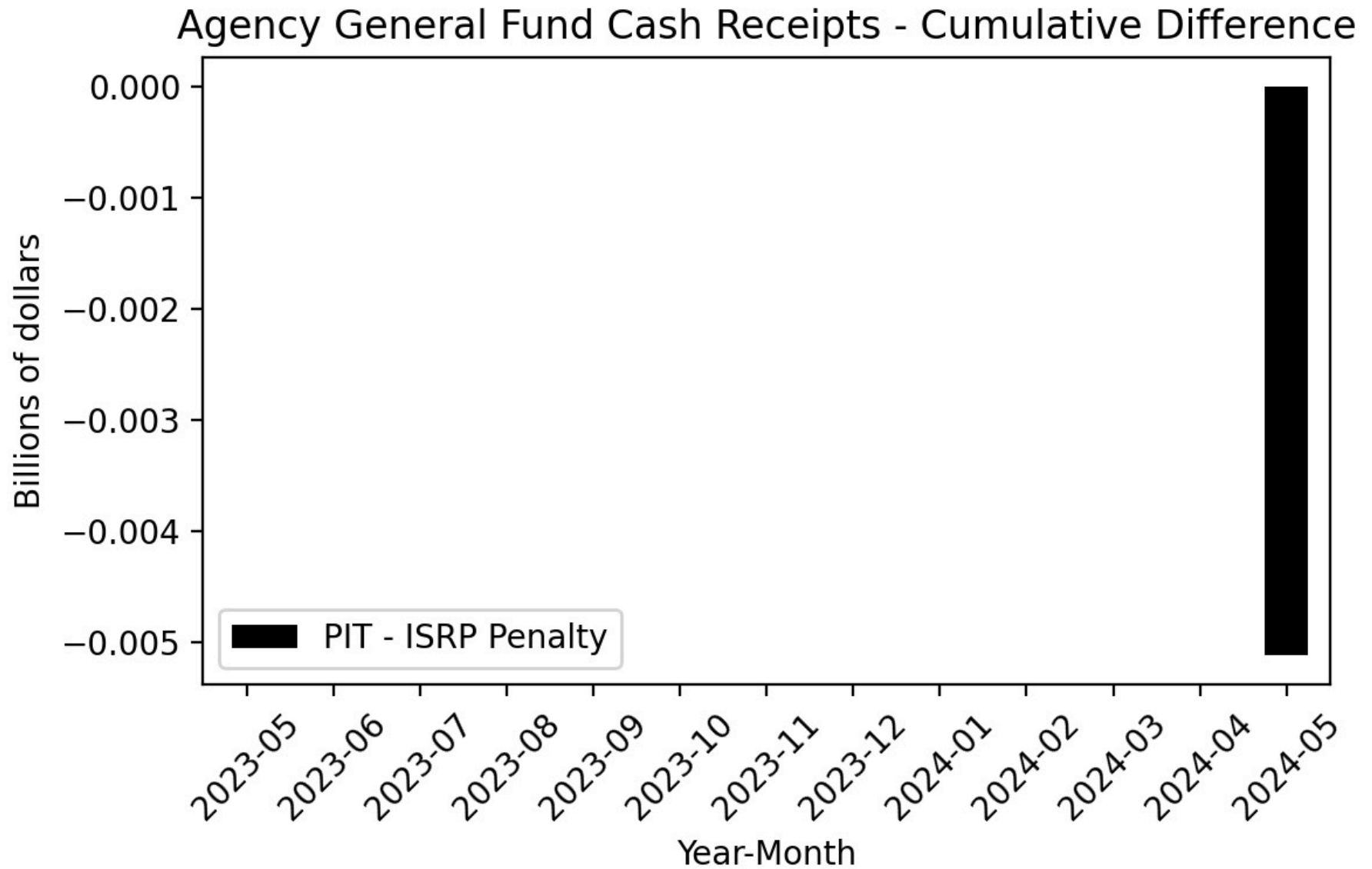
**Figure 86**

Agency General Fund Cash Receipts - Difference



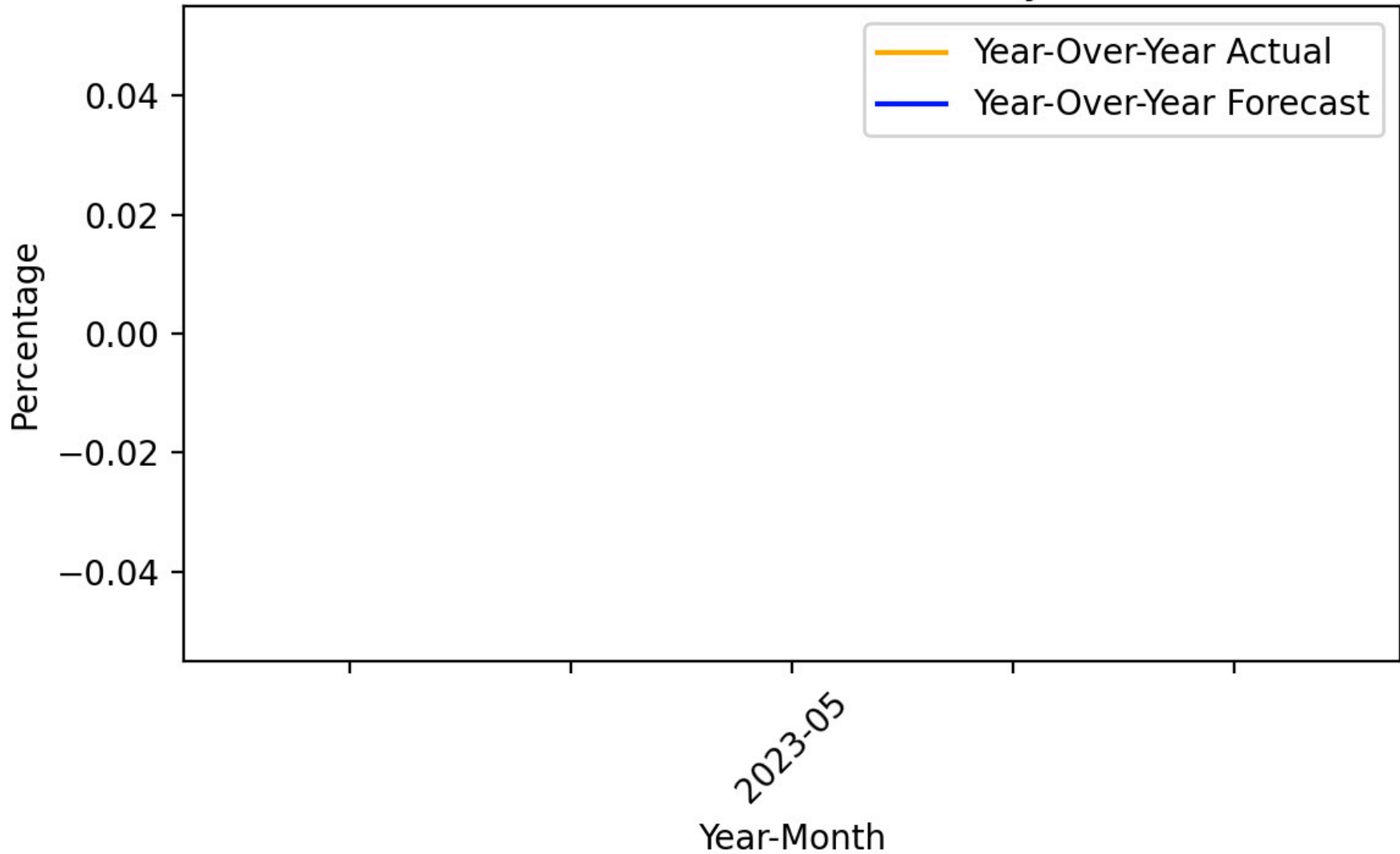


**Figure 87**



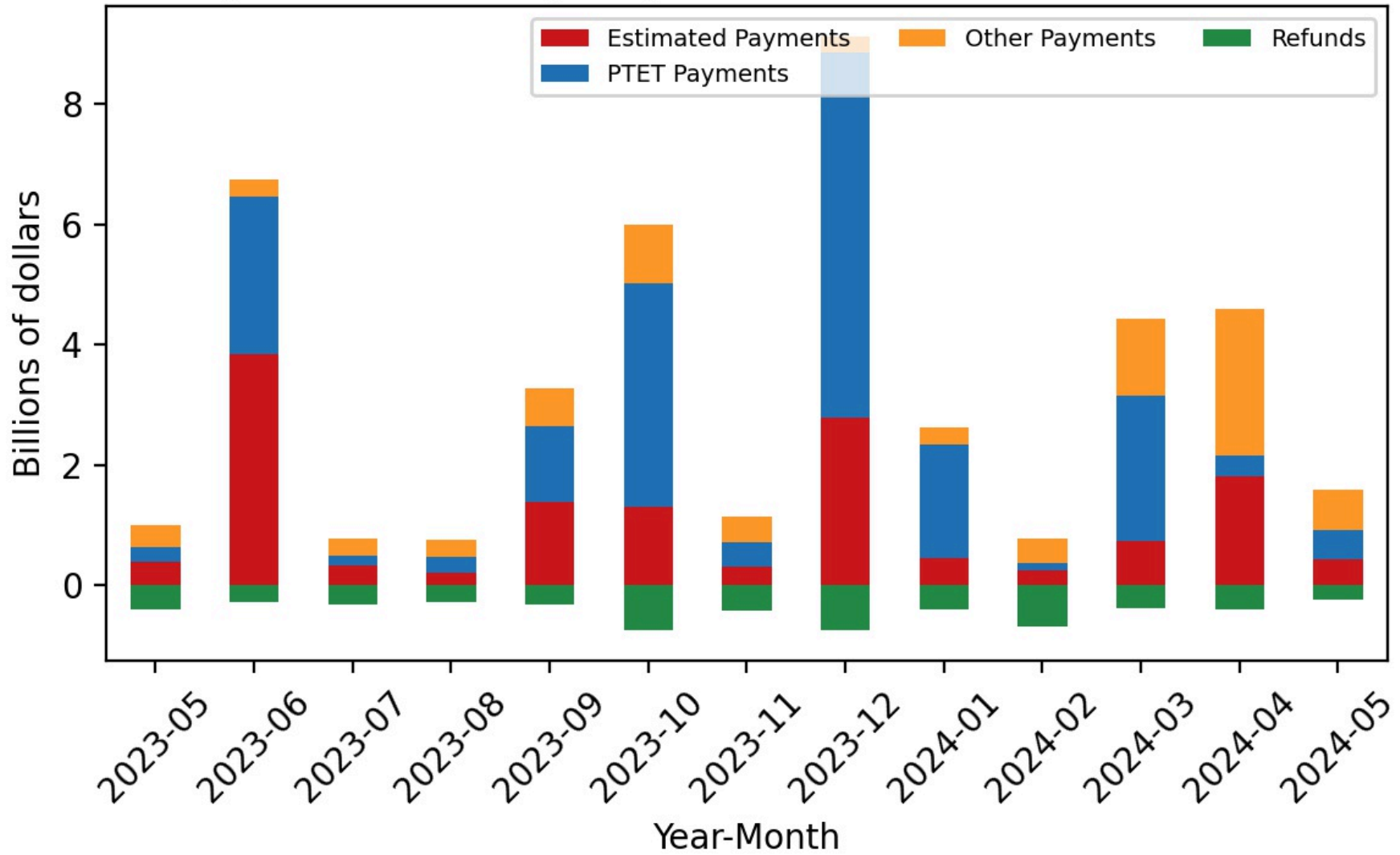
**Figure 88**

Year-Over-Year Change - Actual and 2024-25 May Revision  
Forecast PIT-ISR P Penalty



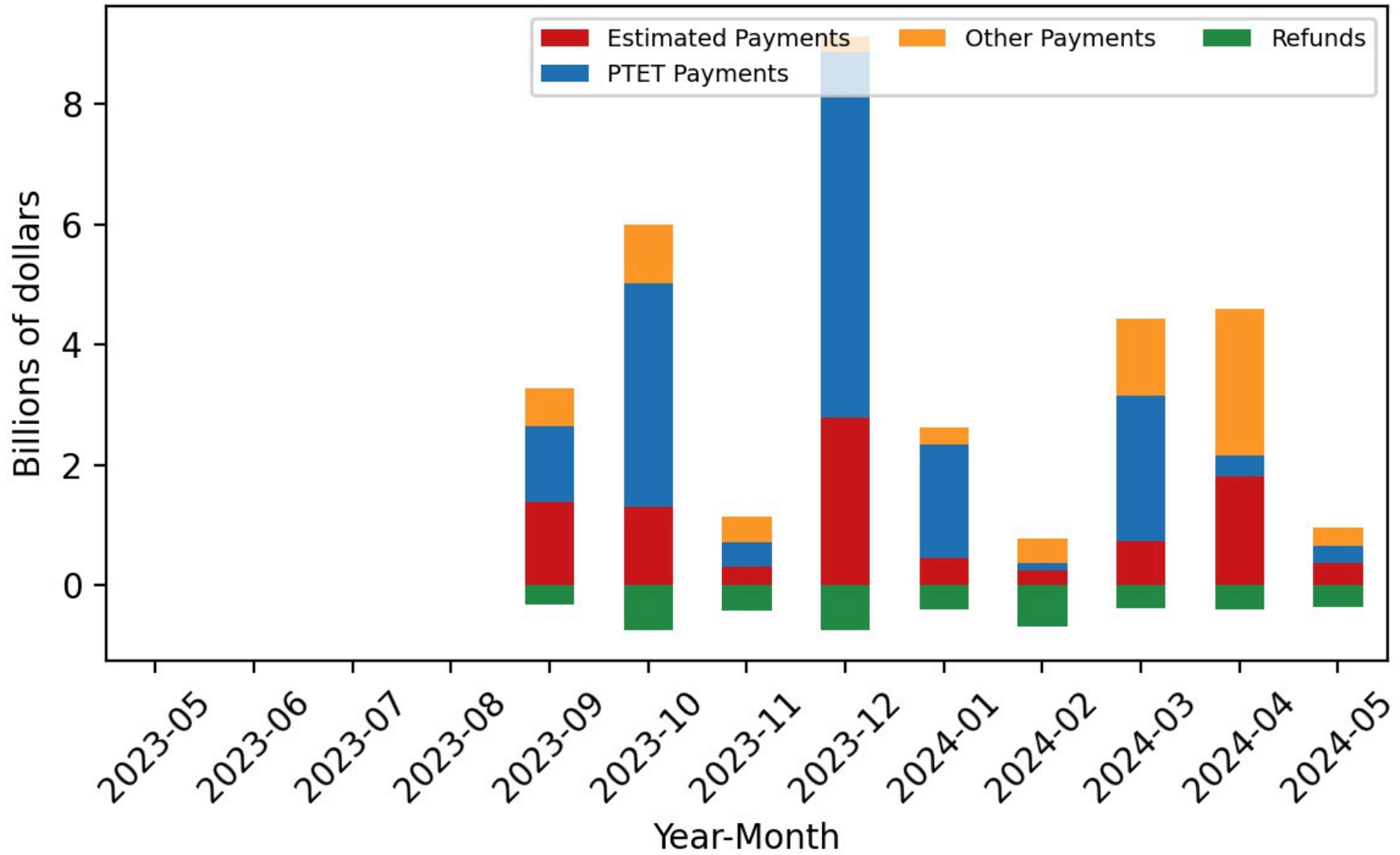
**Figure 89**

**Corporation Tax - Agency General Fund Revenues (Actual)**



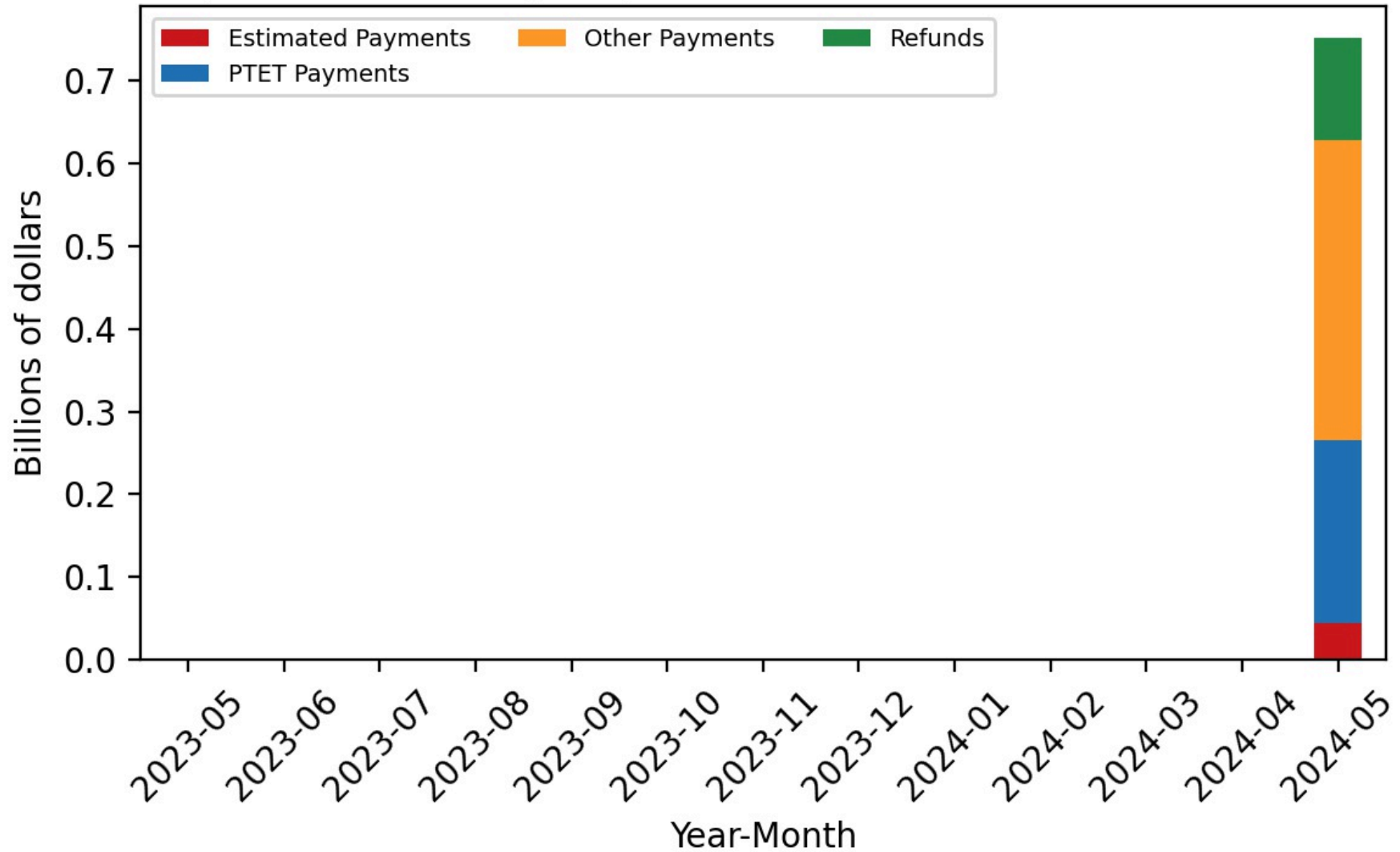
**Figure 90**

**Corporation Tax - Agency General Fund Revenues (Forecast)**



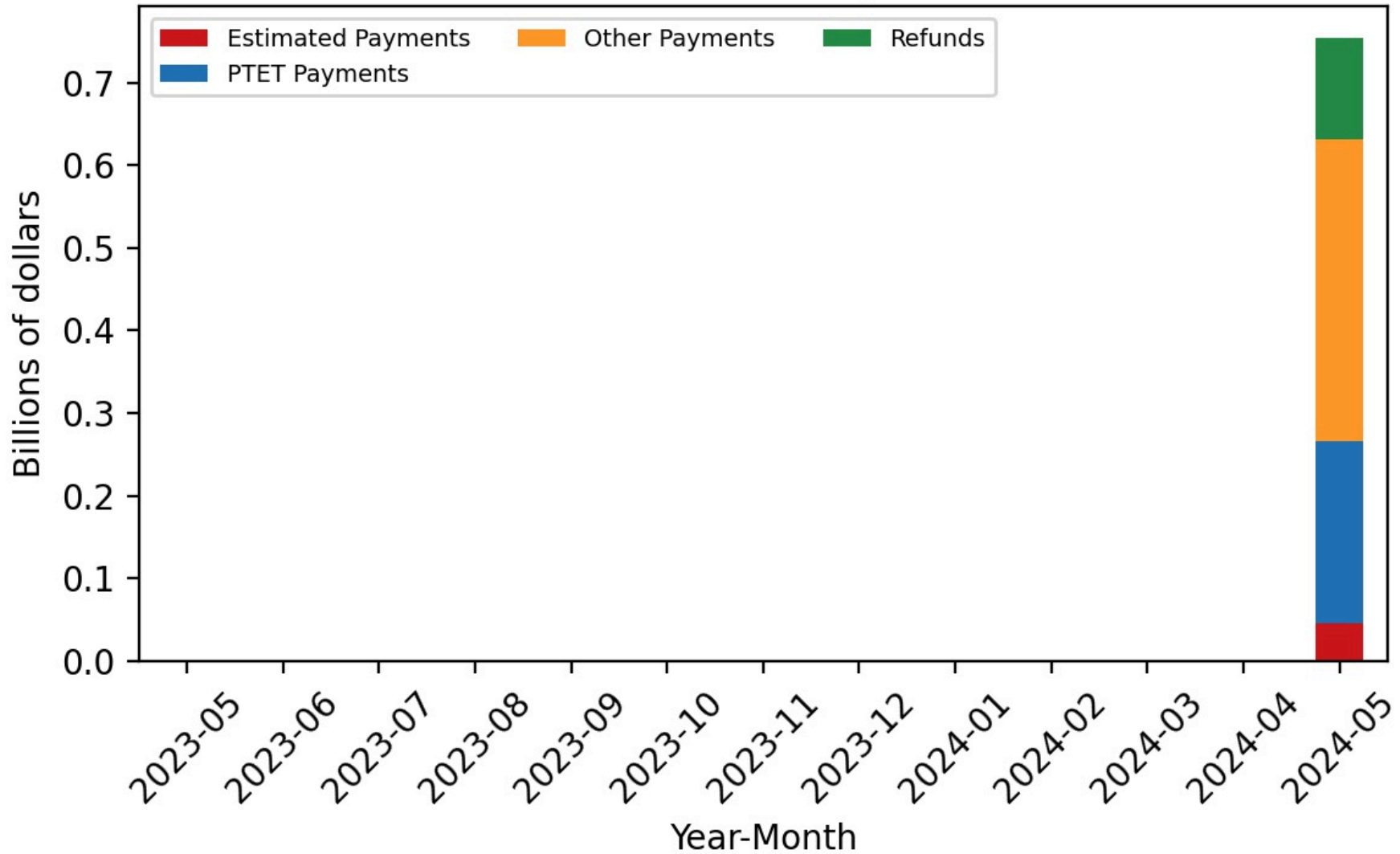
**Figure 91**

**Corporation Tax - Agency General Fund Revenues (Difference)**

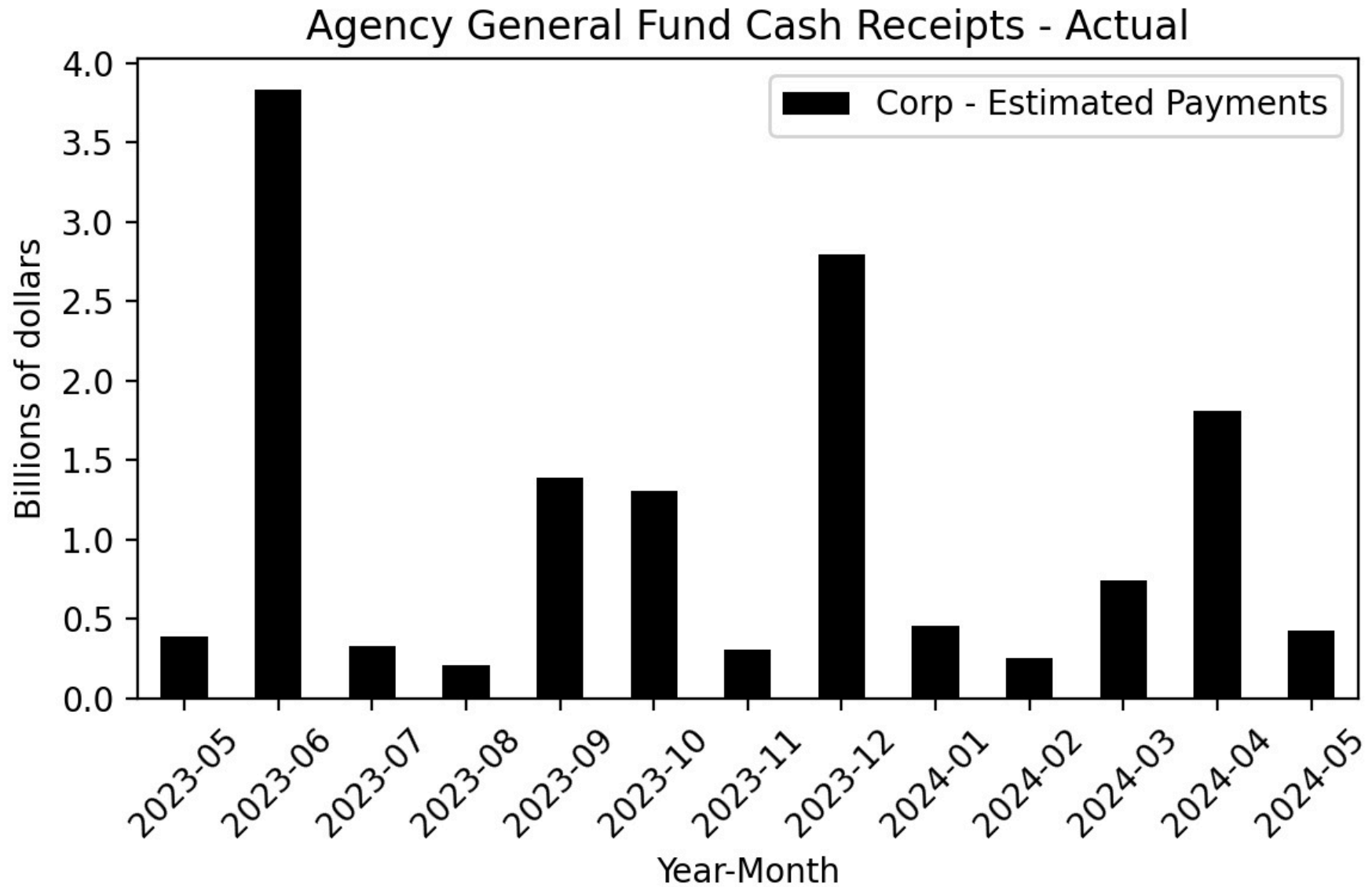


**Figure 92**

Corporation Tax - Agency General Fund Revenues (Cumulative Difference)

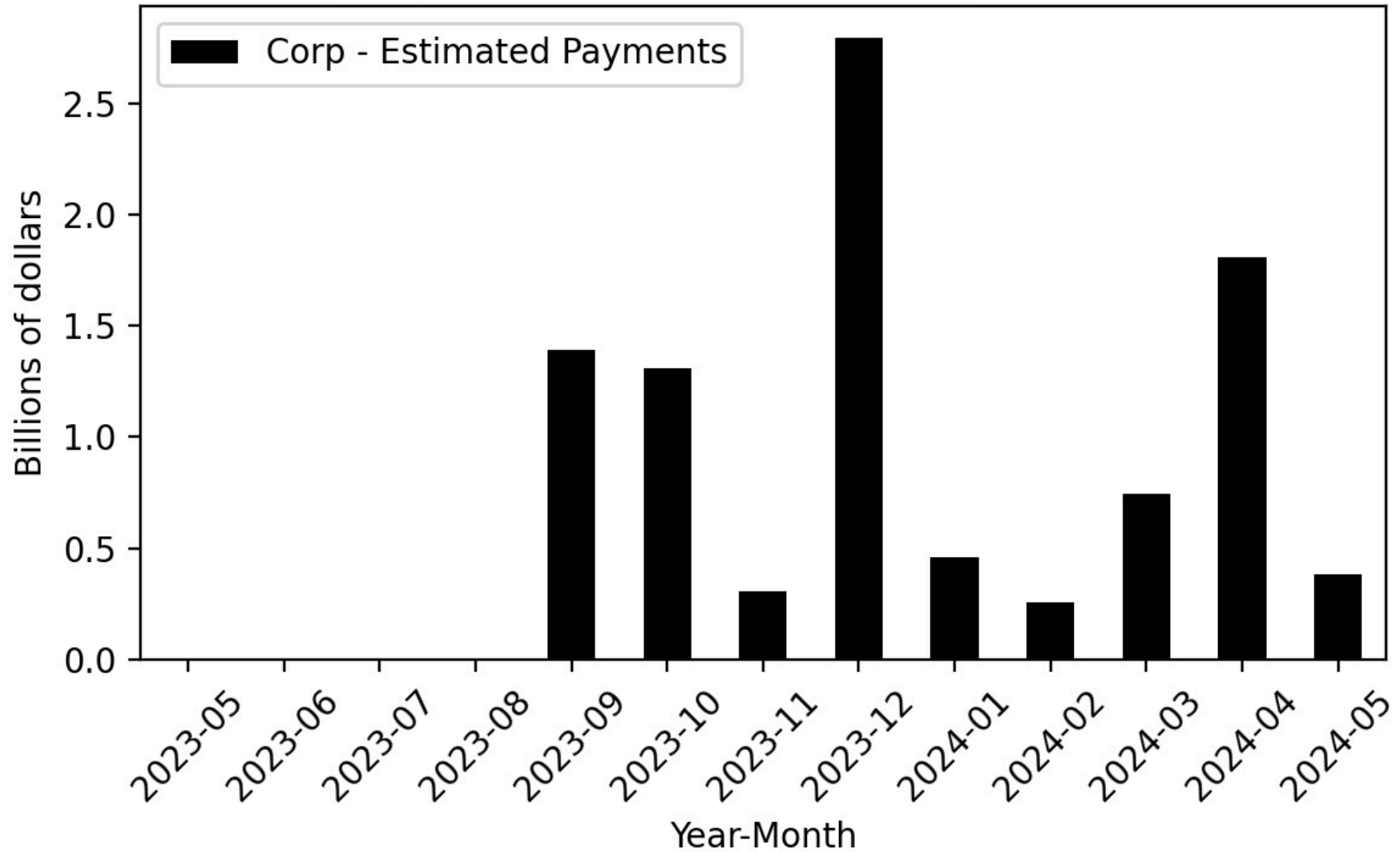


**Figure 93**



**Figure 94**

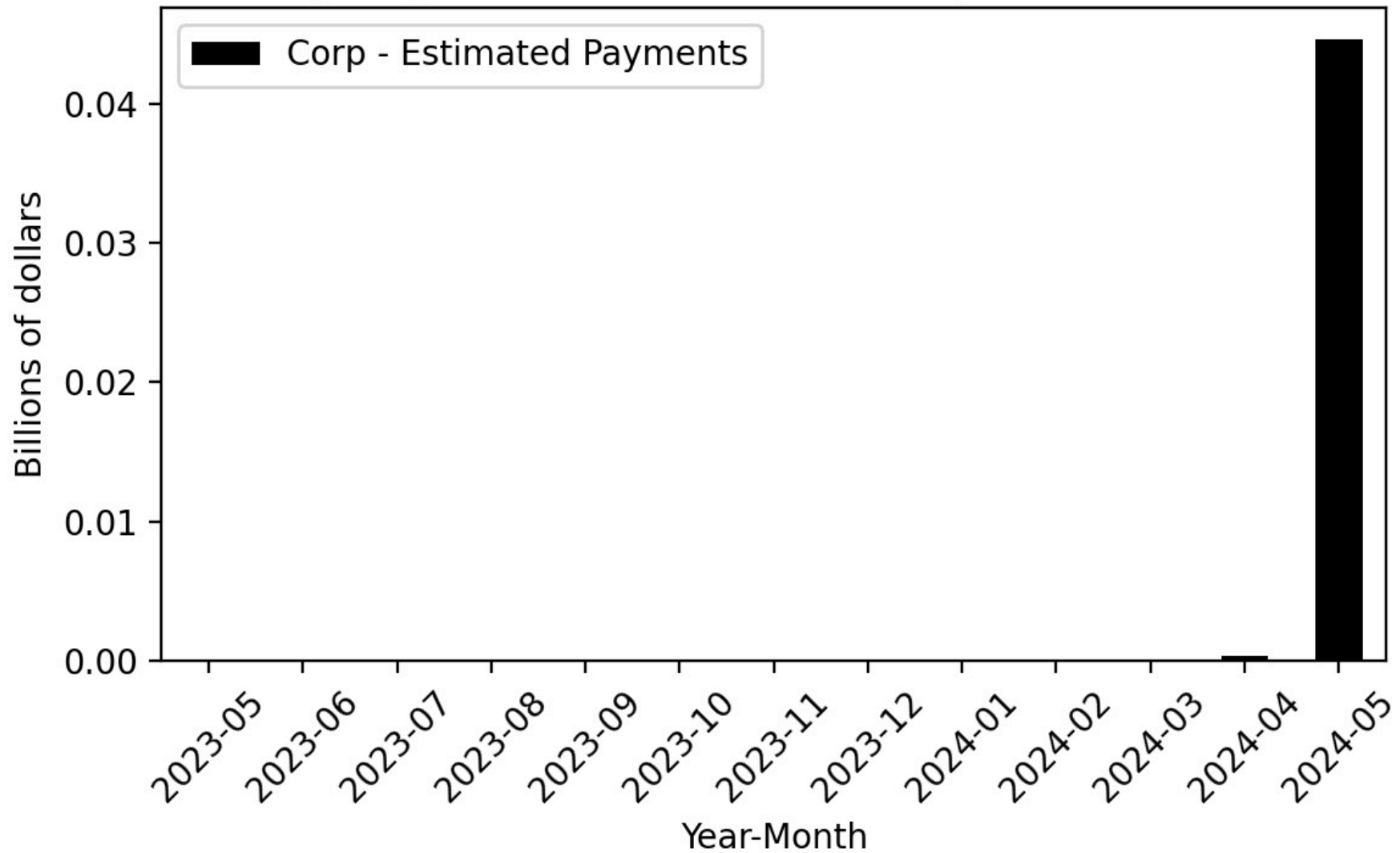
**Agency General Fund Cash Receipts - Forecast**





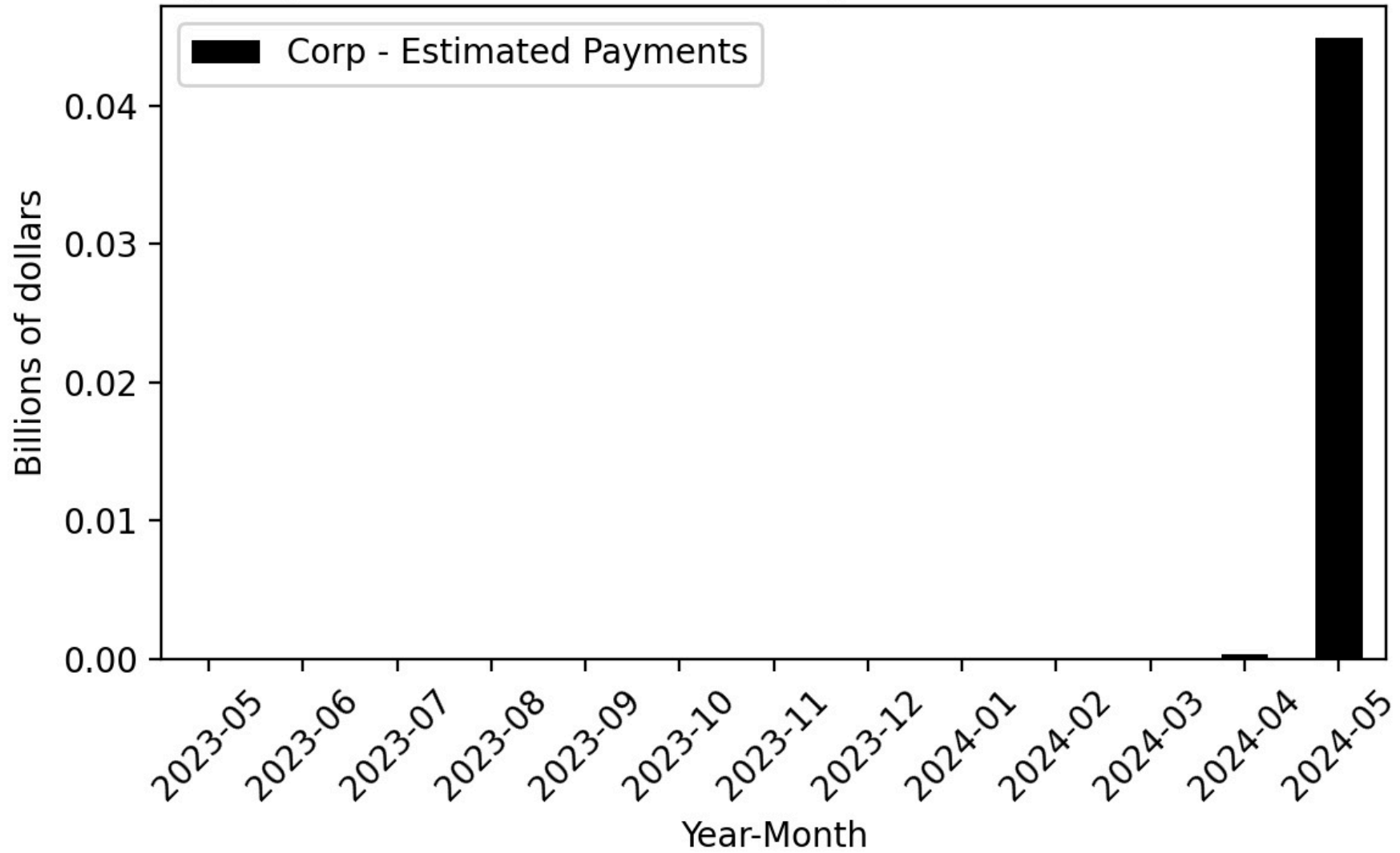
**Figure 95**

Agency General Fund Cash Receipts - Difference



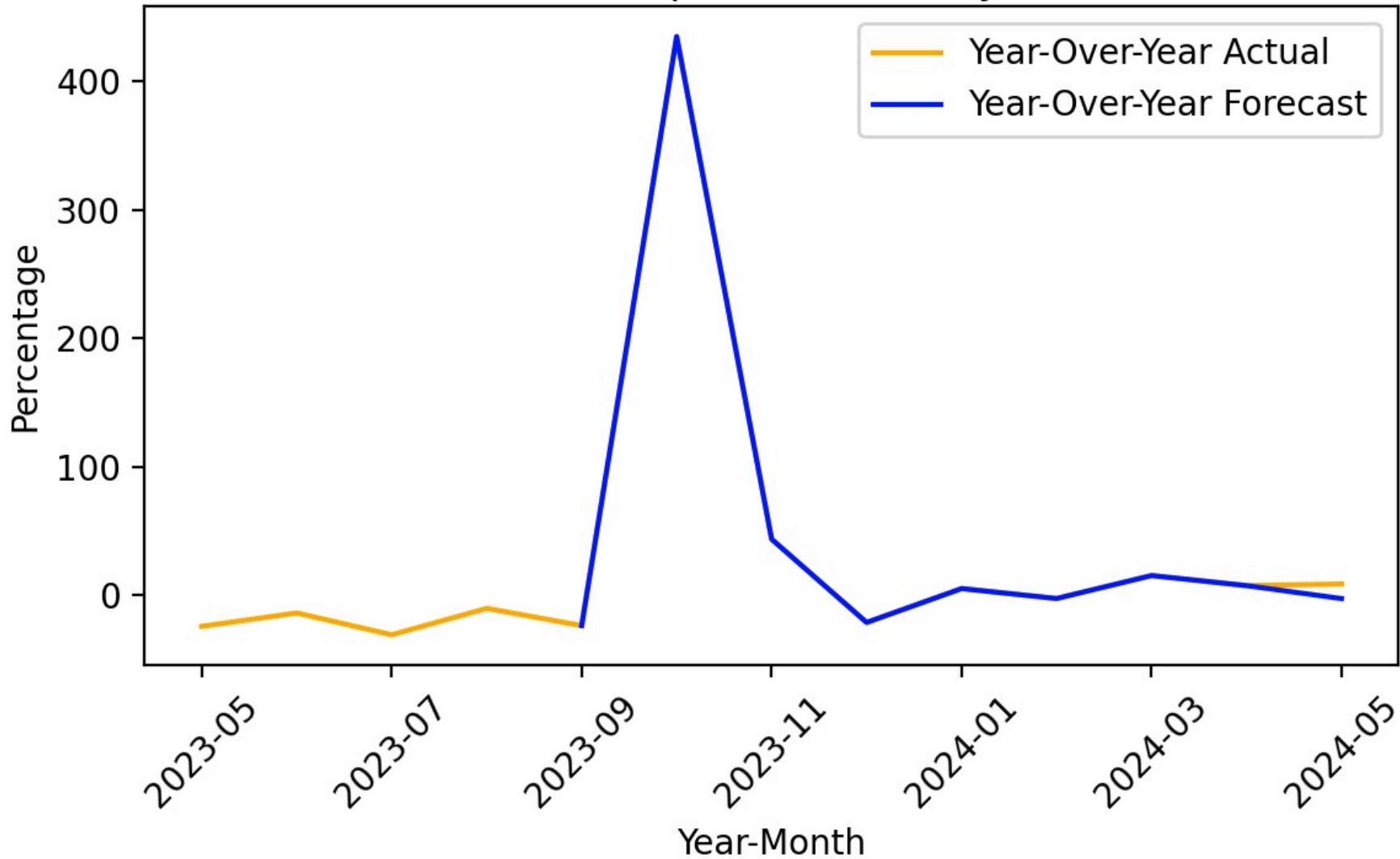
**Figure 96**

Agency General Fund Cash Receipts - Cumulative Difference



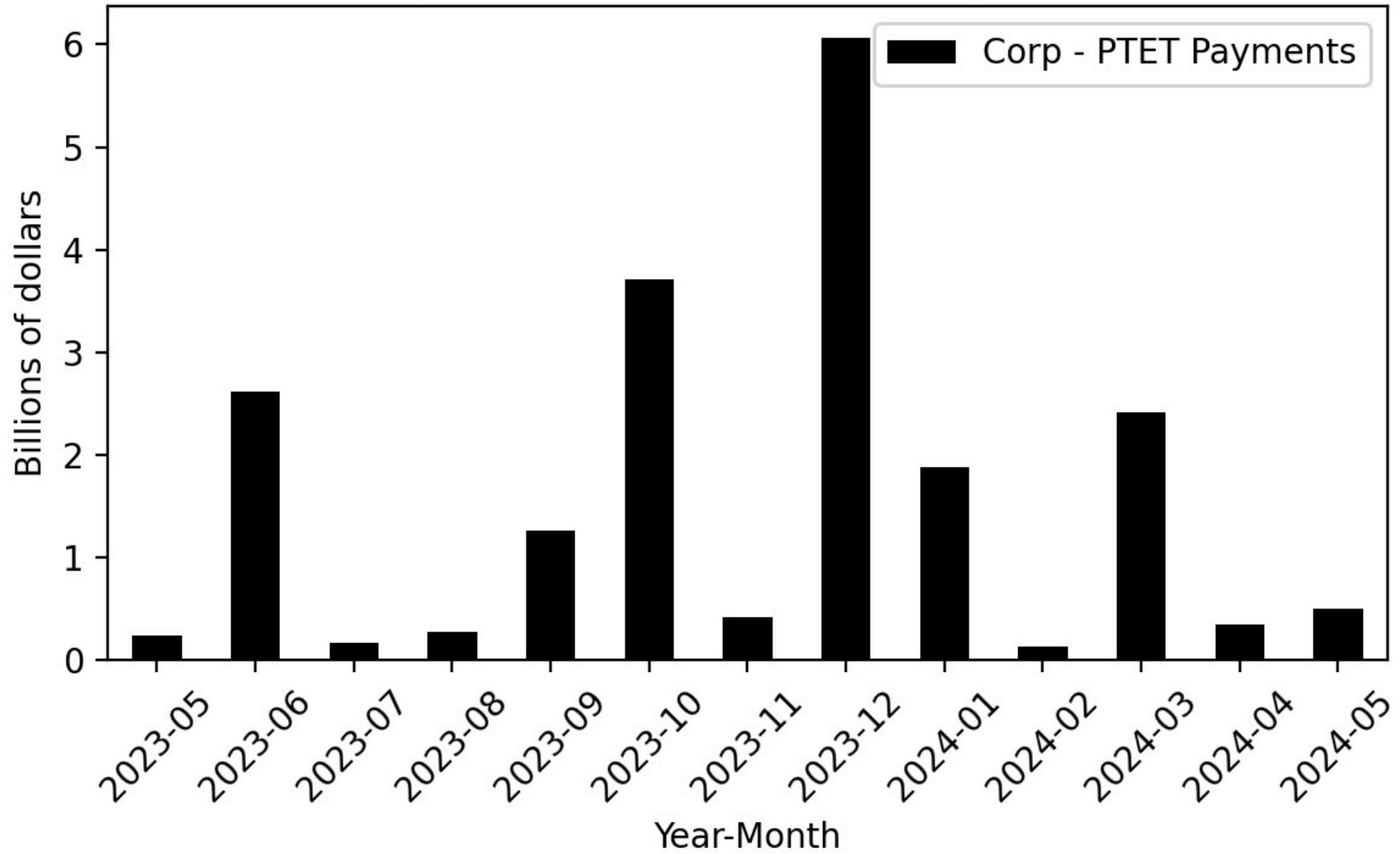
**Figure 97**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast Corp-Estimated Payments



**Figure 98**

Agency General Fund Cash Receipts - Actual



**Figure 99**

Agency General Fund Cash Receipts - Forecast

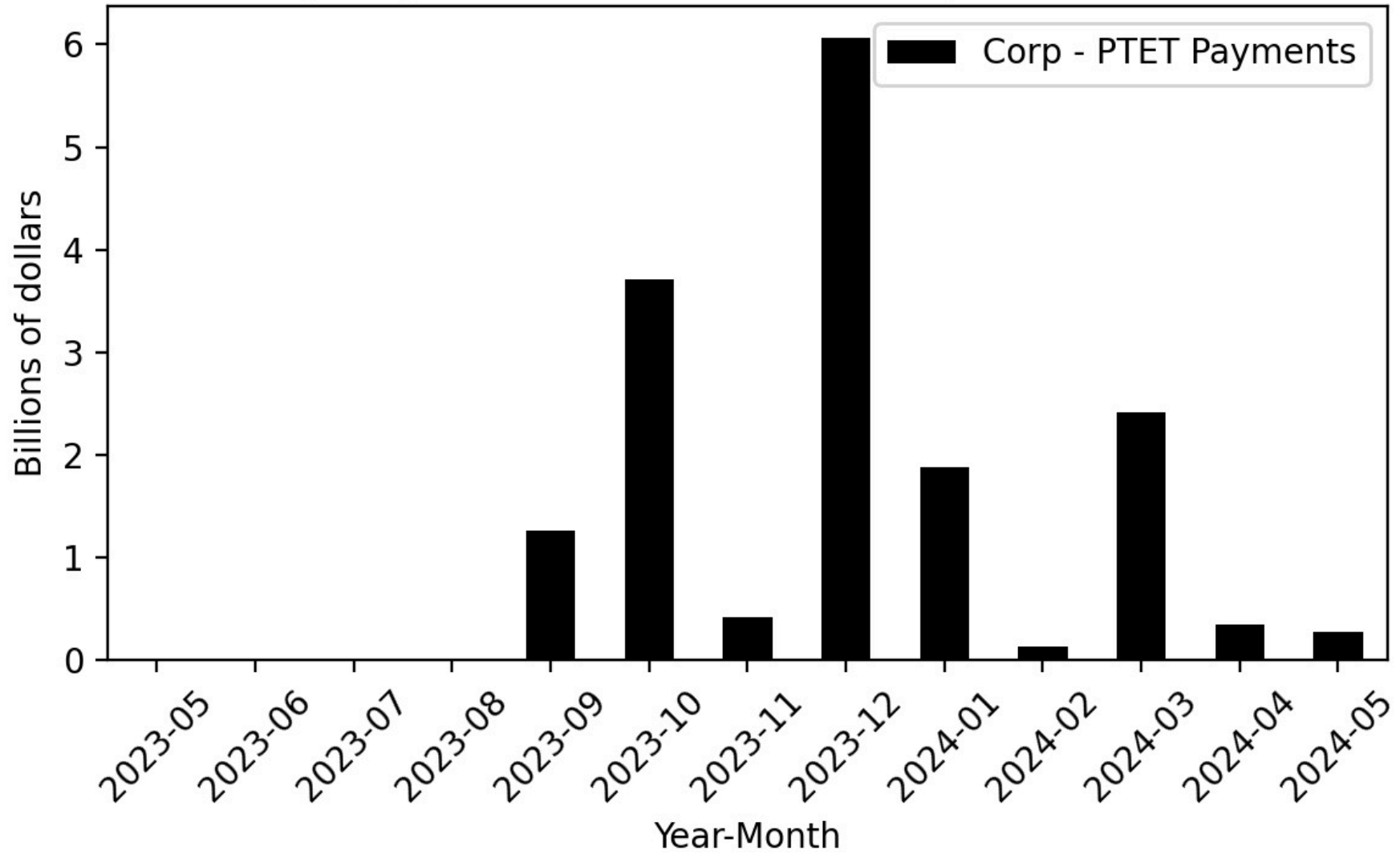


Figure 100

Agency General Fund Cash Receipts - Difference

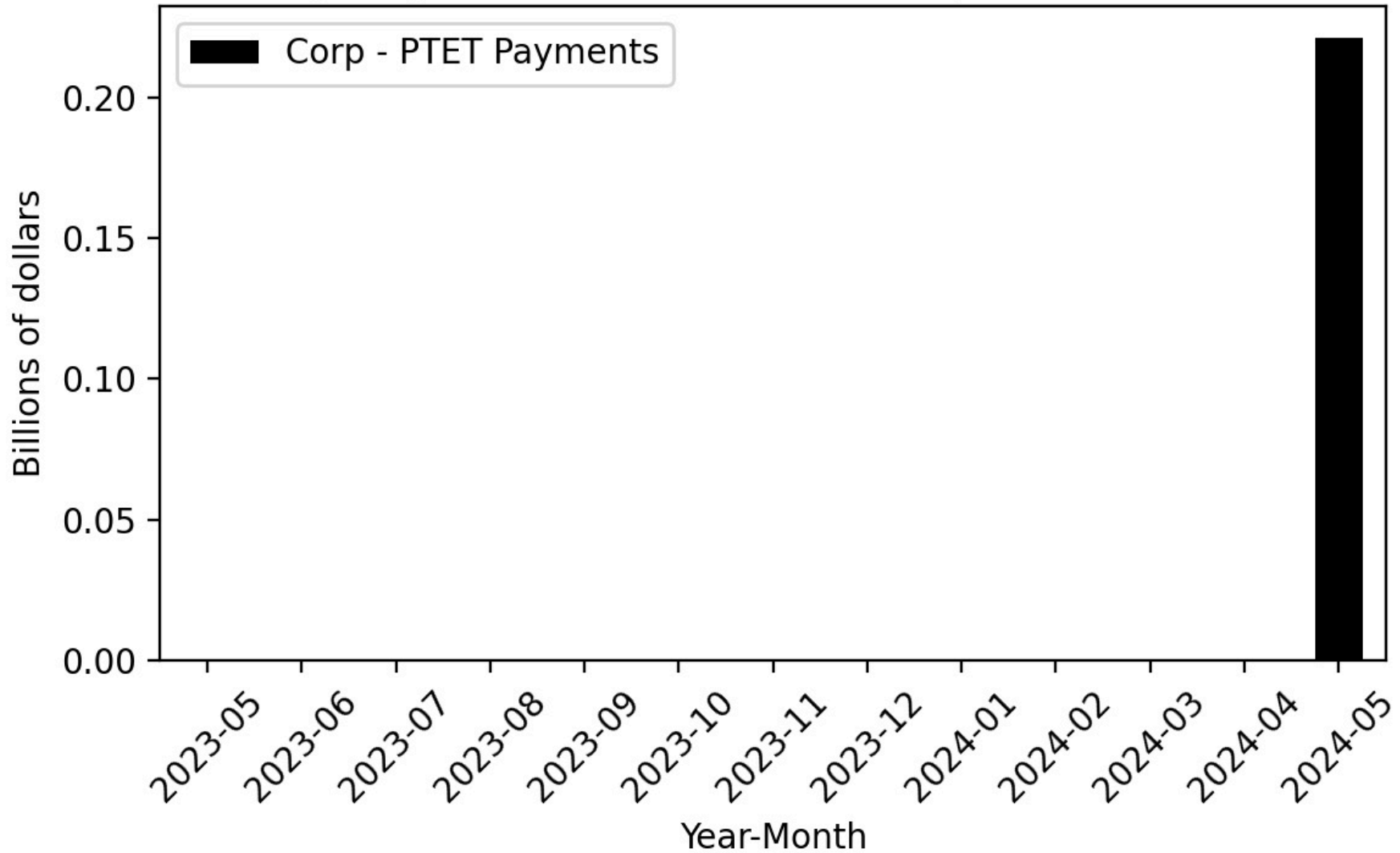
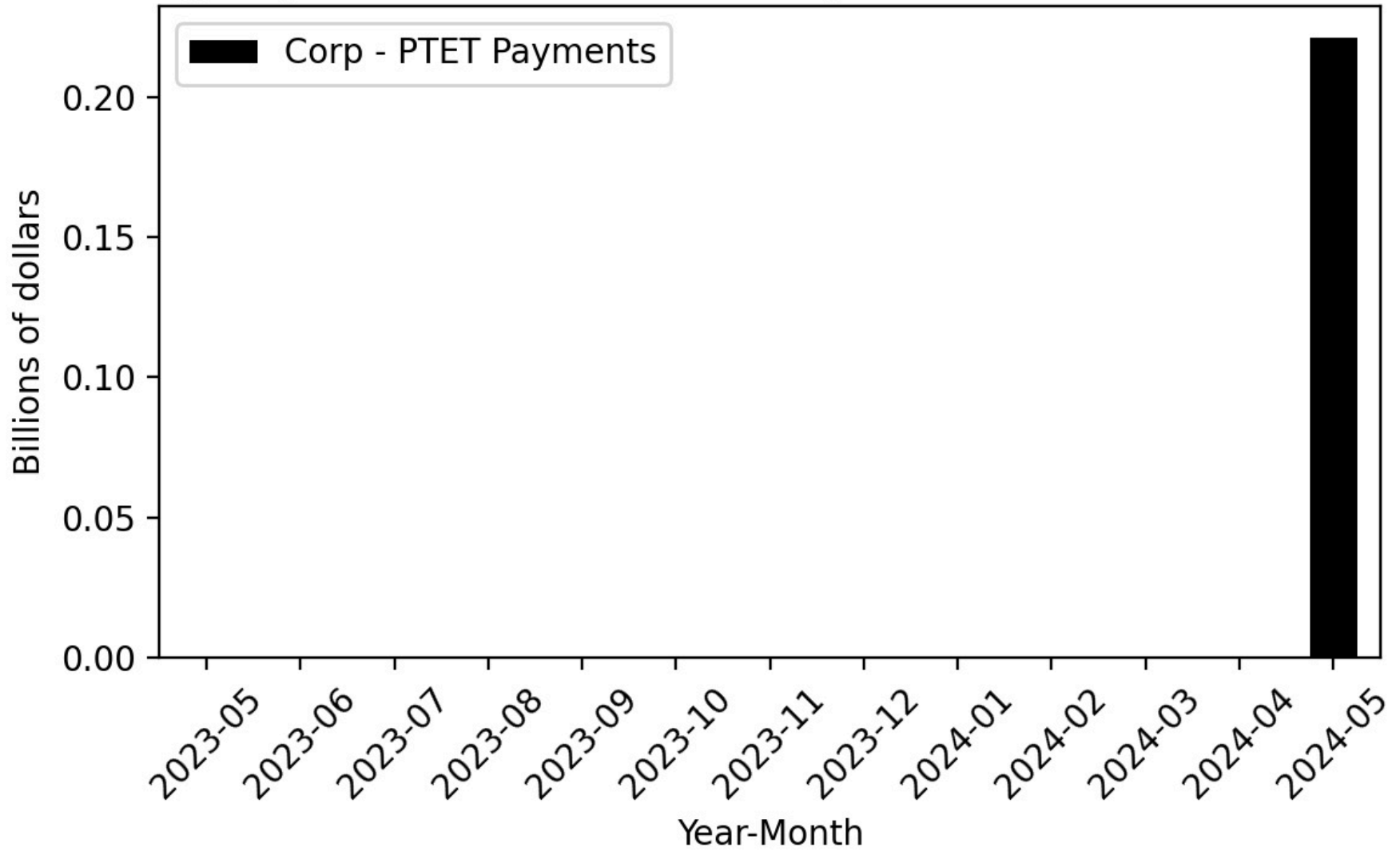


Figure 101

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 102**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast Corp-PTET Payments

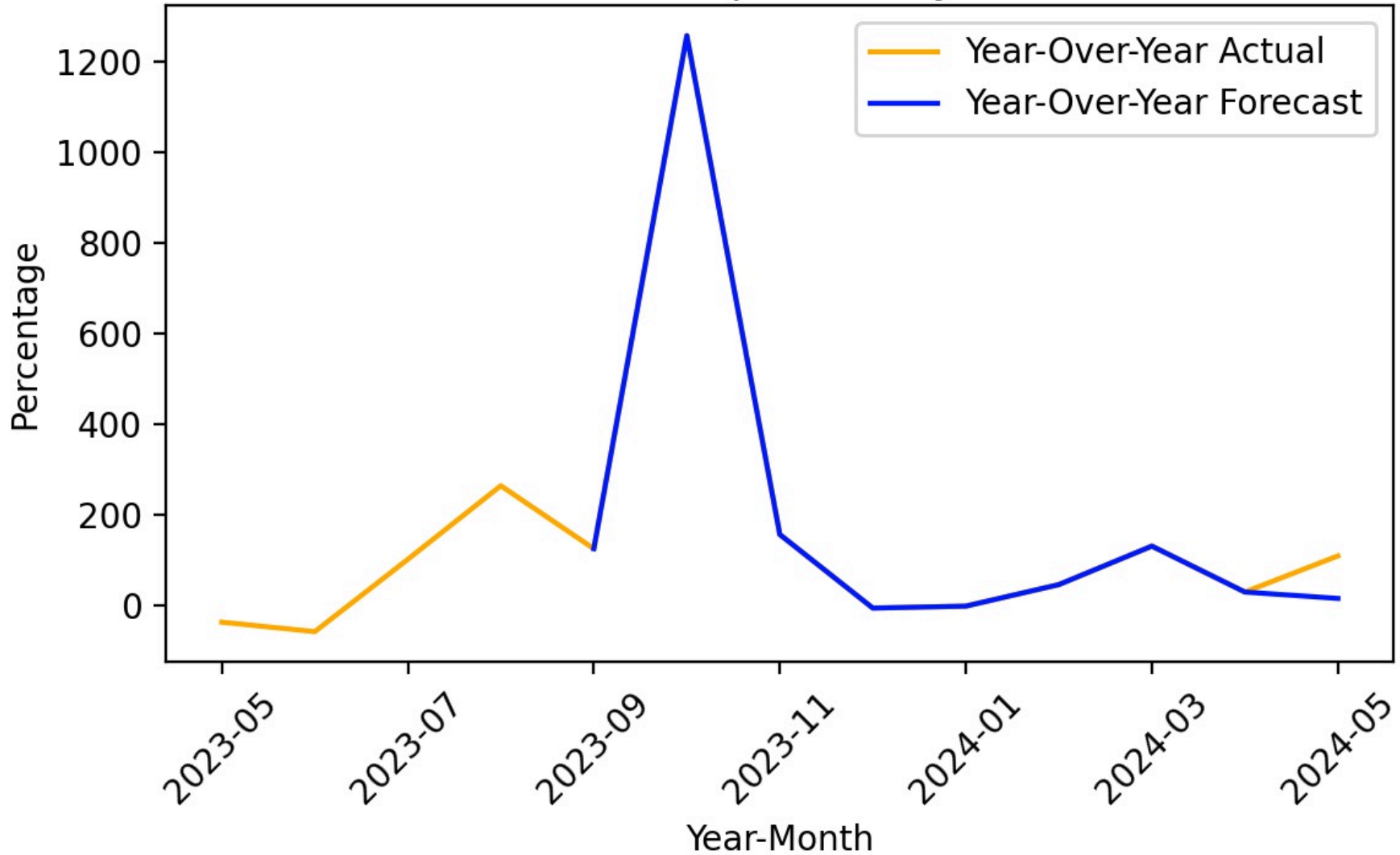




Figure 103

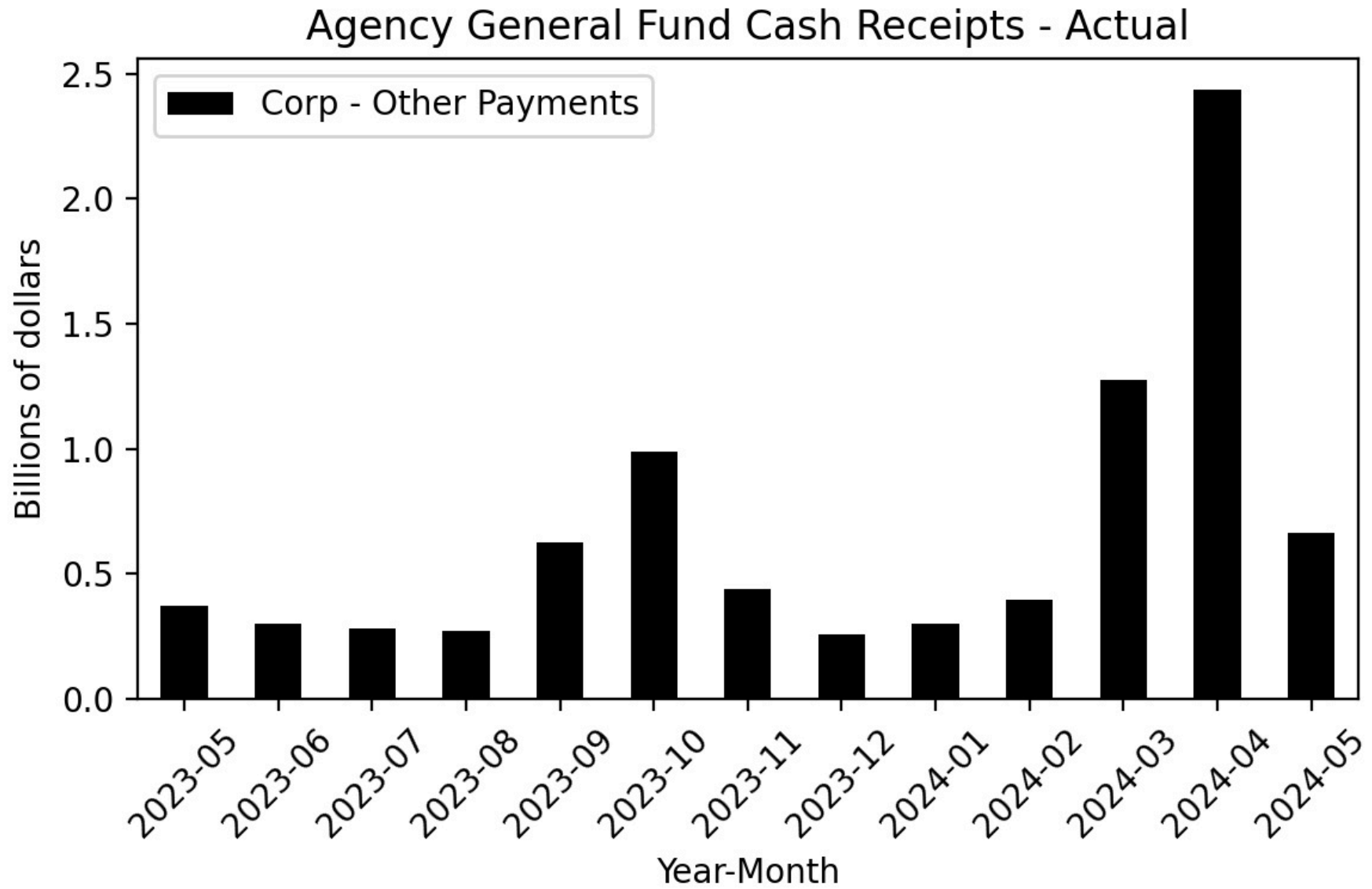


Figure 104

Agency General Fund Cash Receipts - Forecast

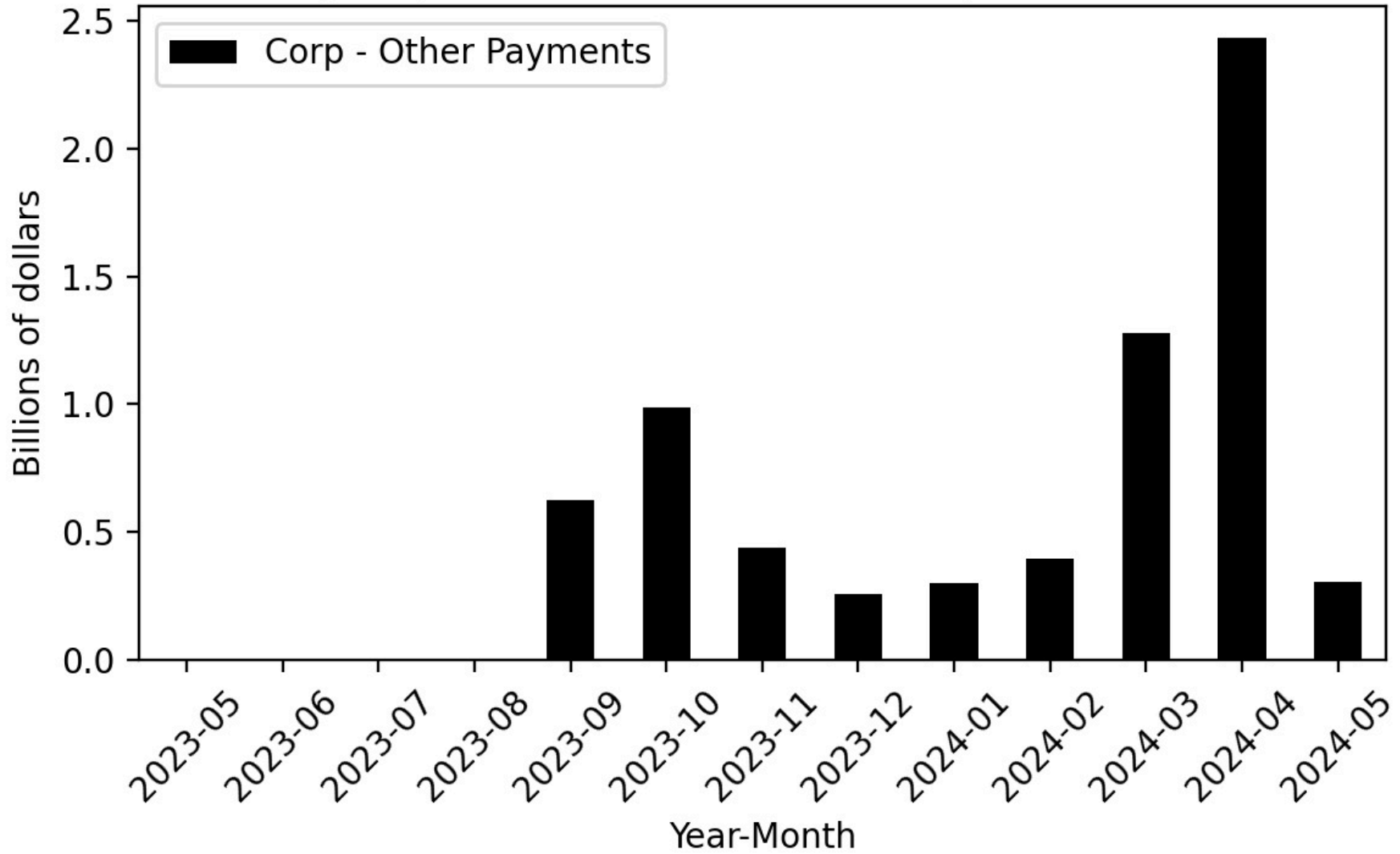


Figure 105

Agency General Fund Cash Receipts - Difference

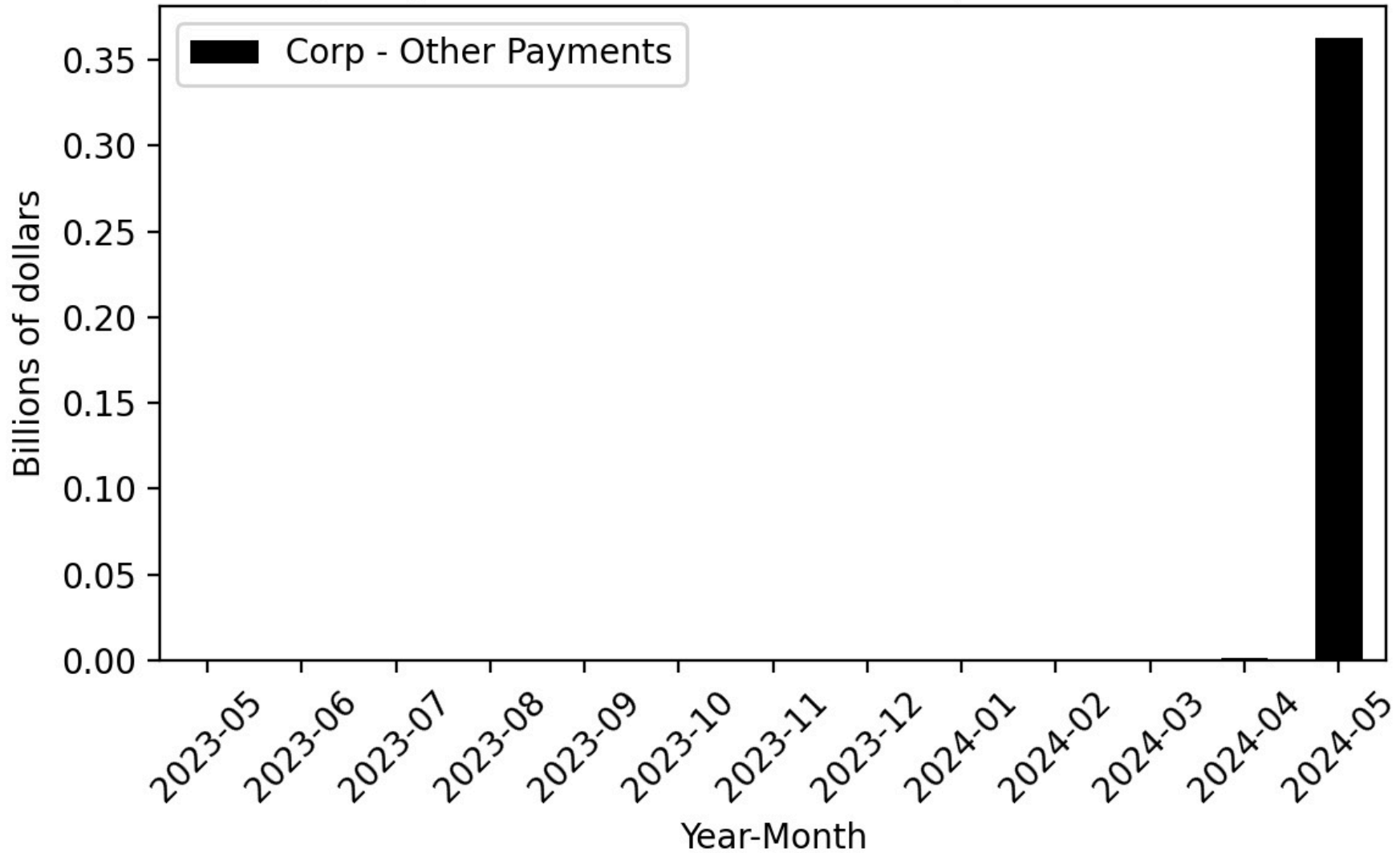
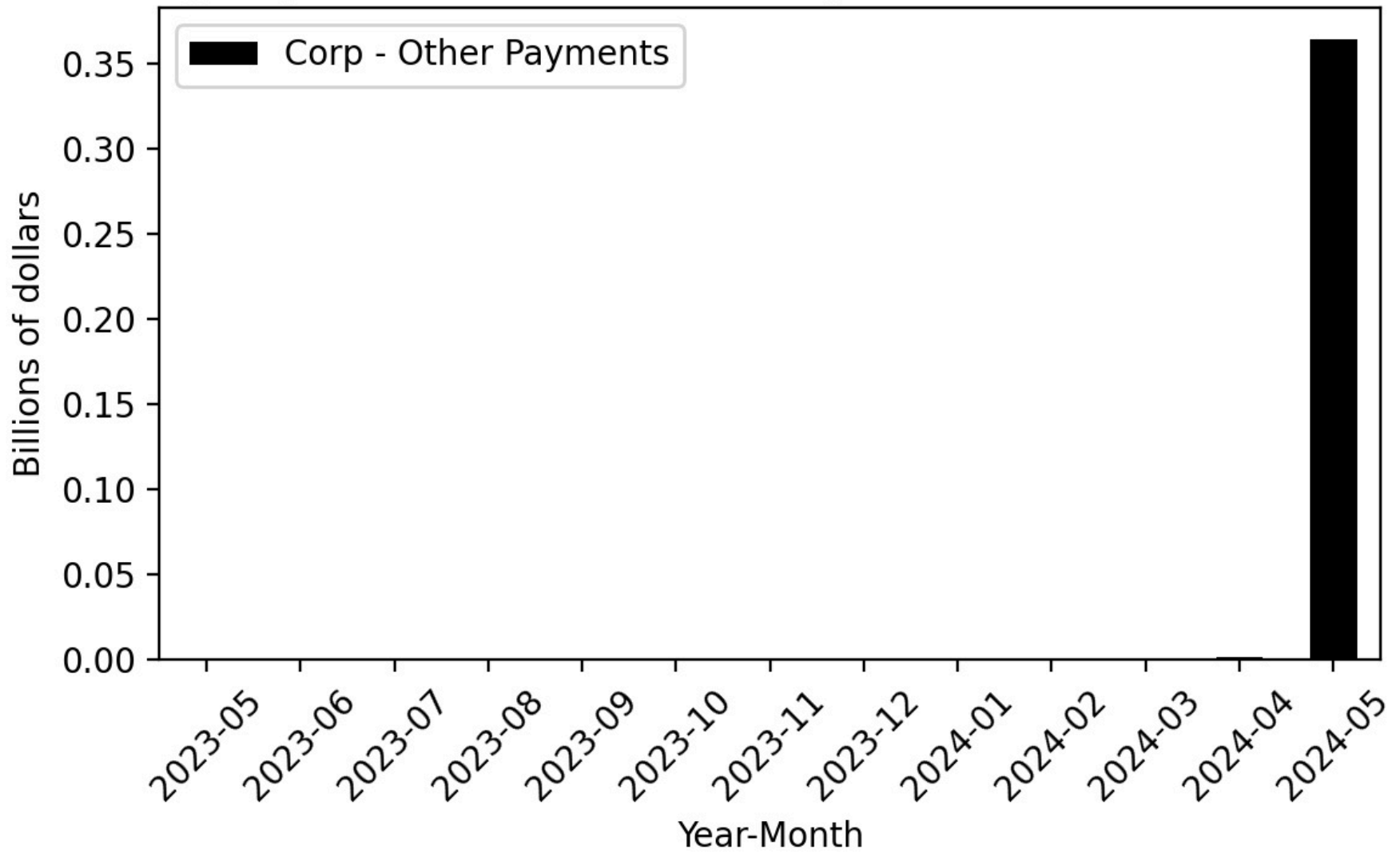


Figure 106

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 107**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast Corp-Other Payments

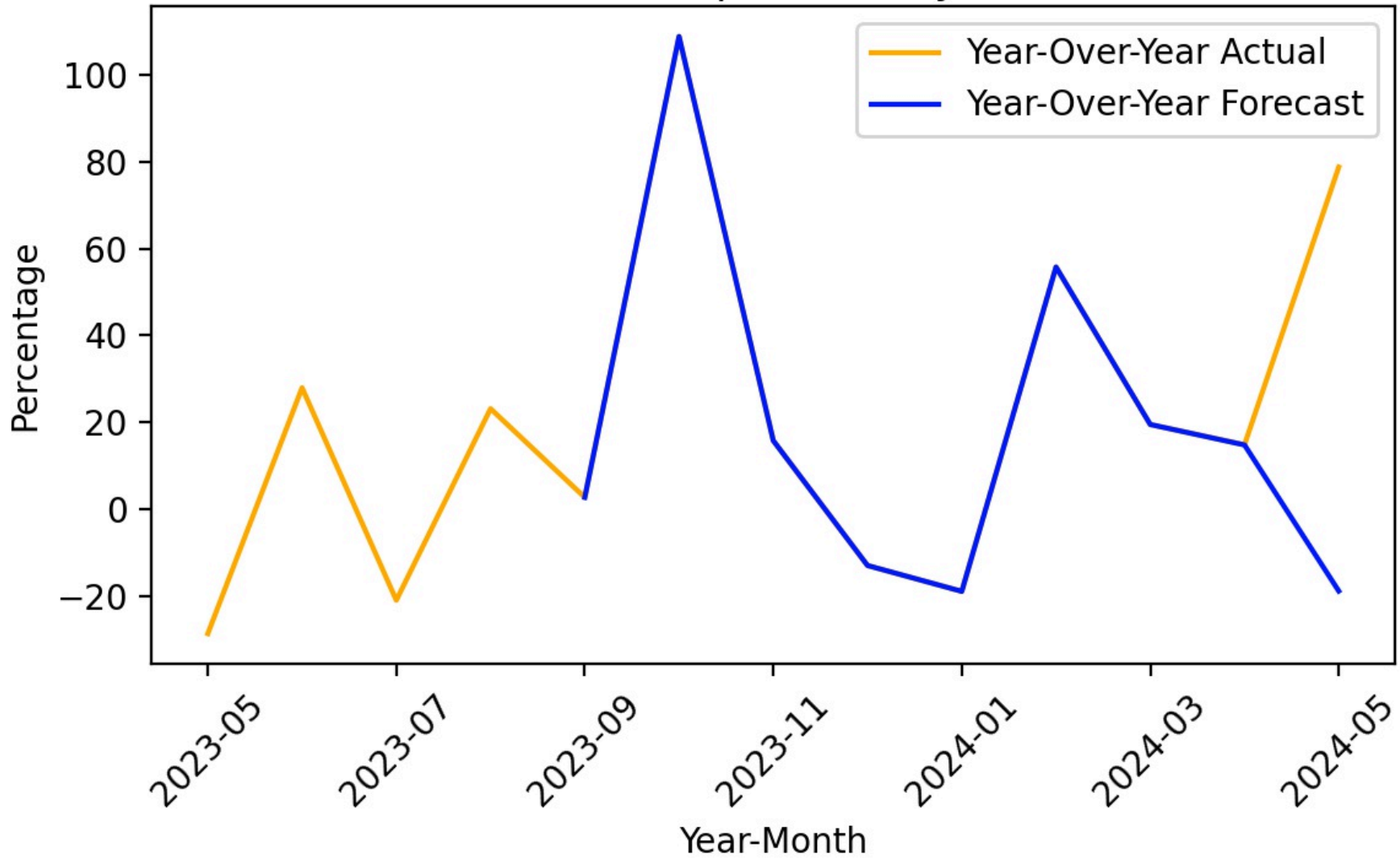


Figure 108

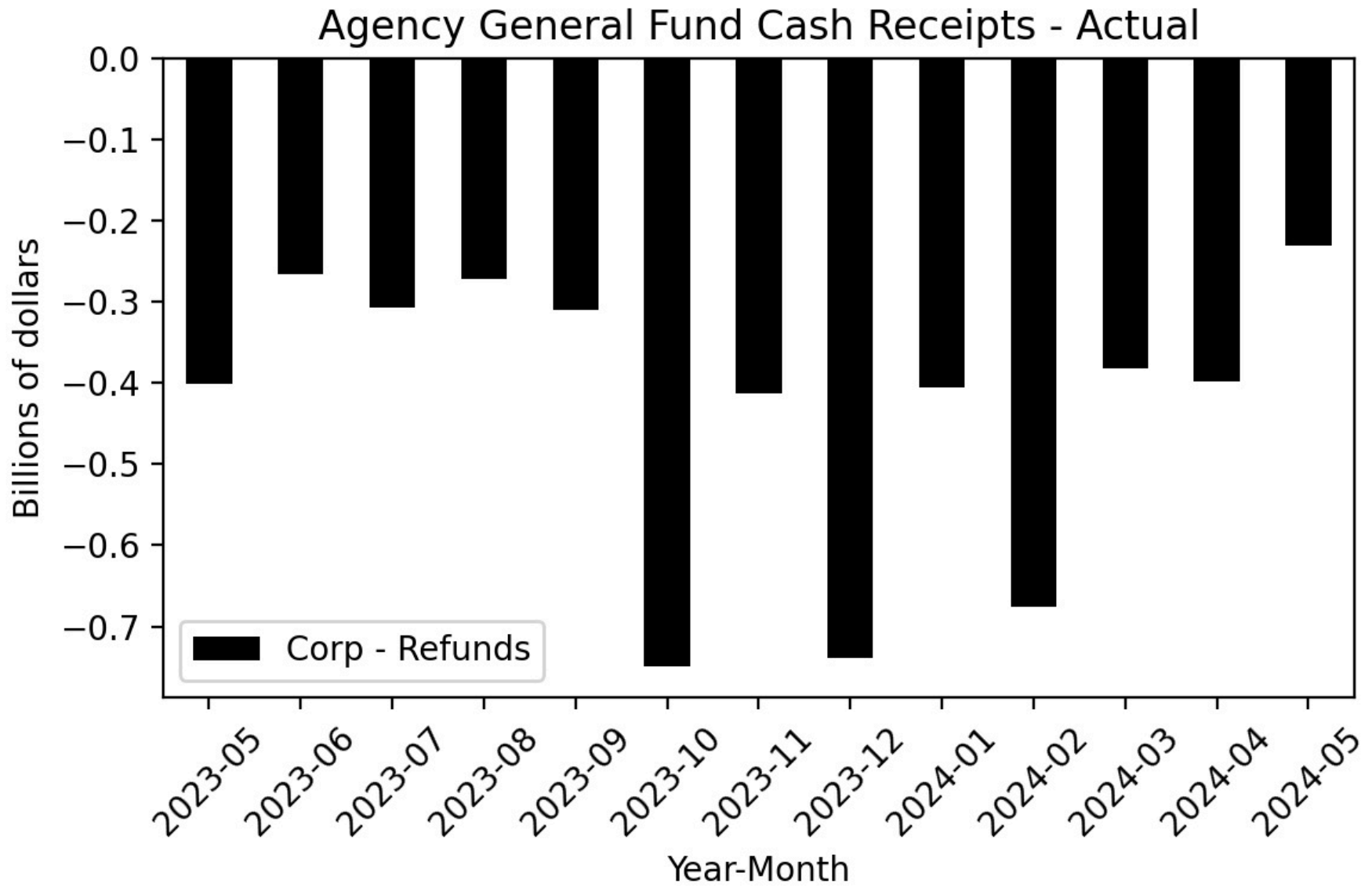


Figure 109

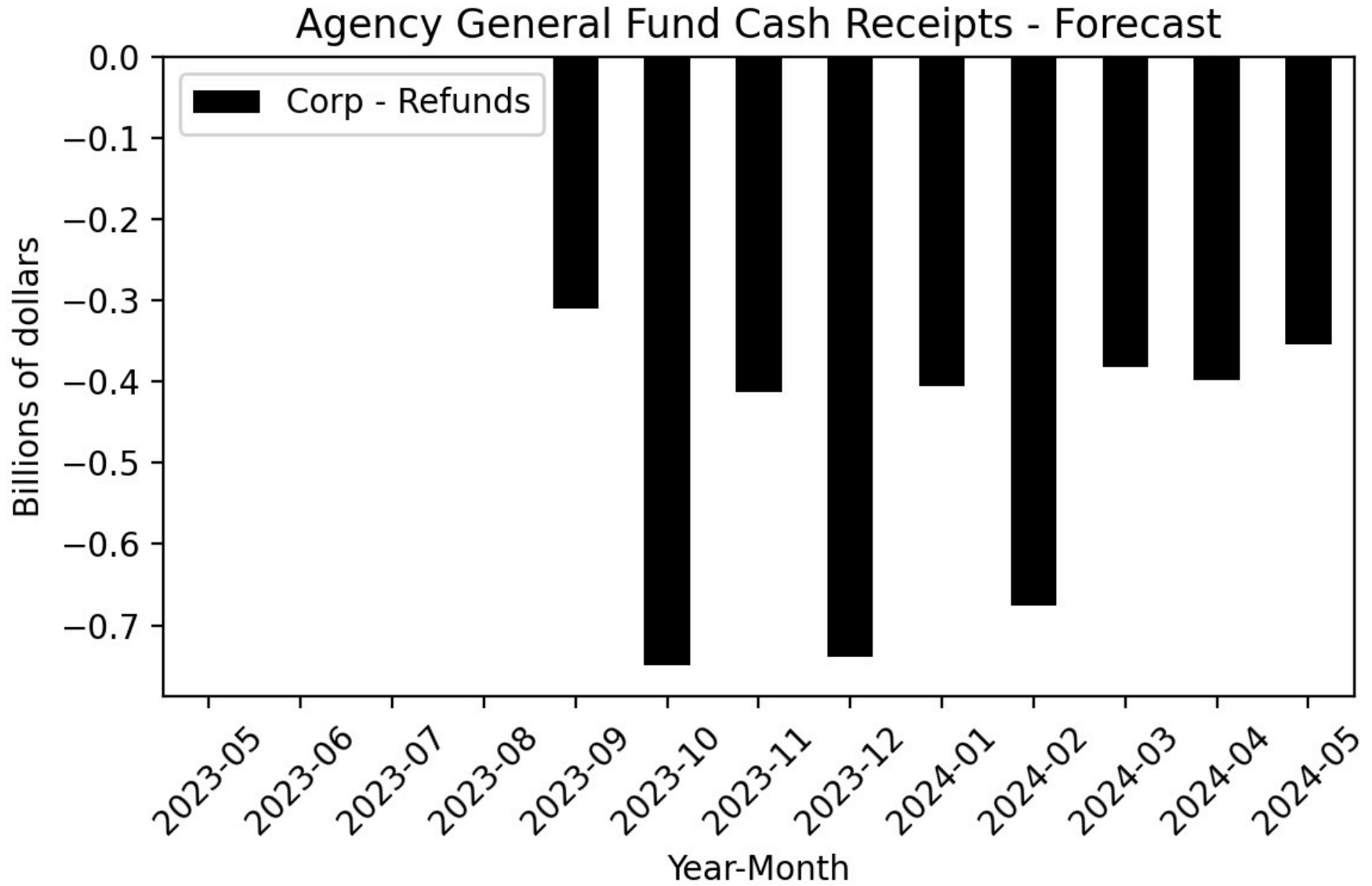


Figure 110

Agency General Fund Cash Receipts - Difference

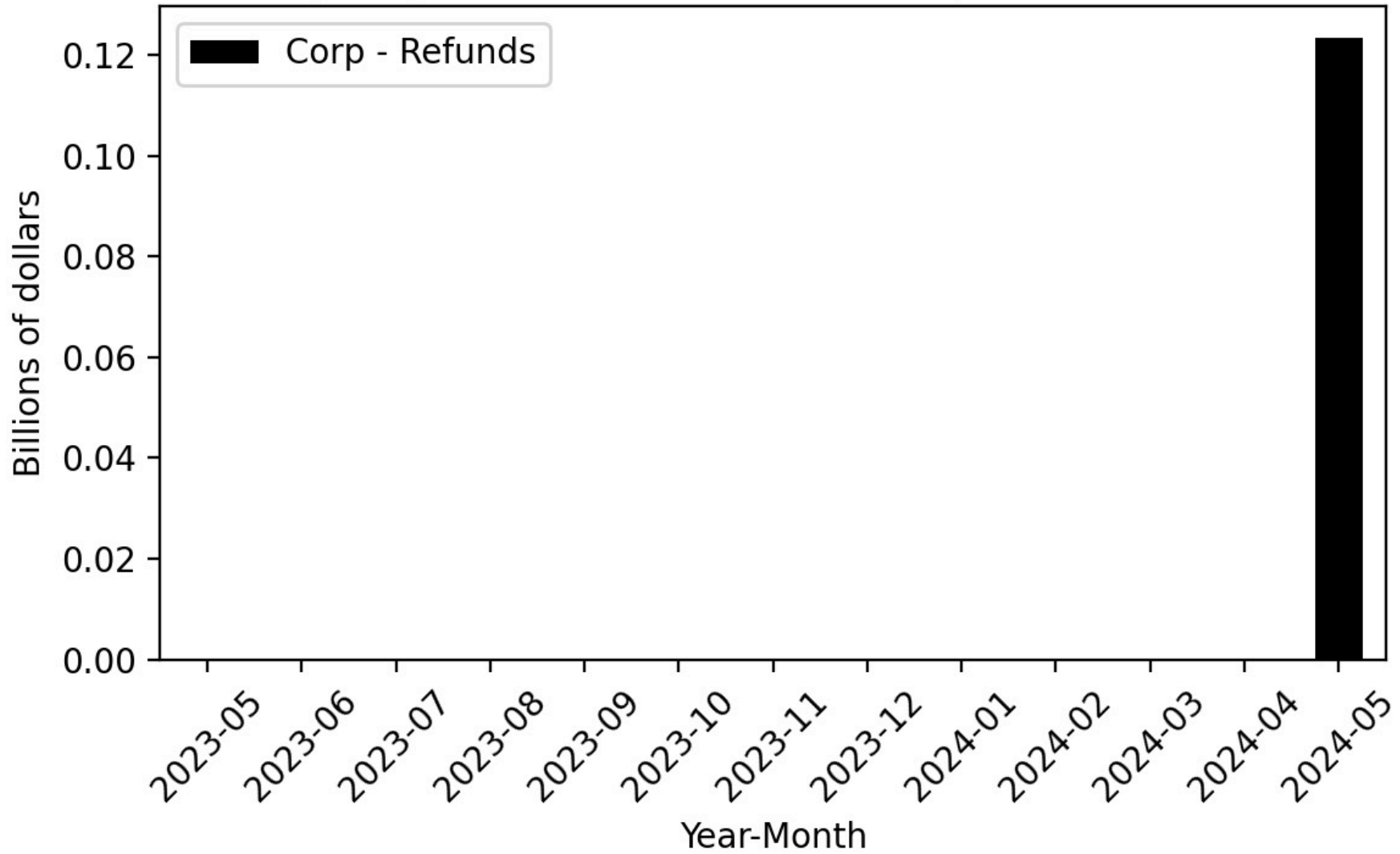
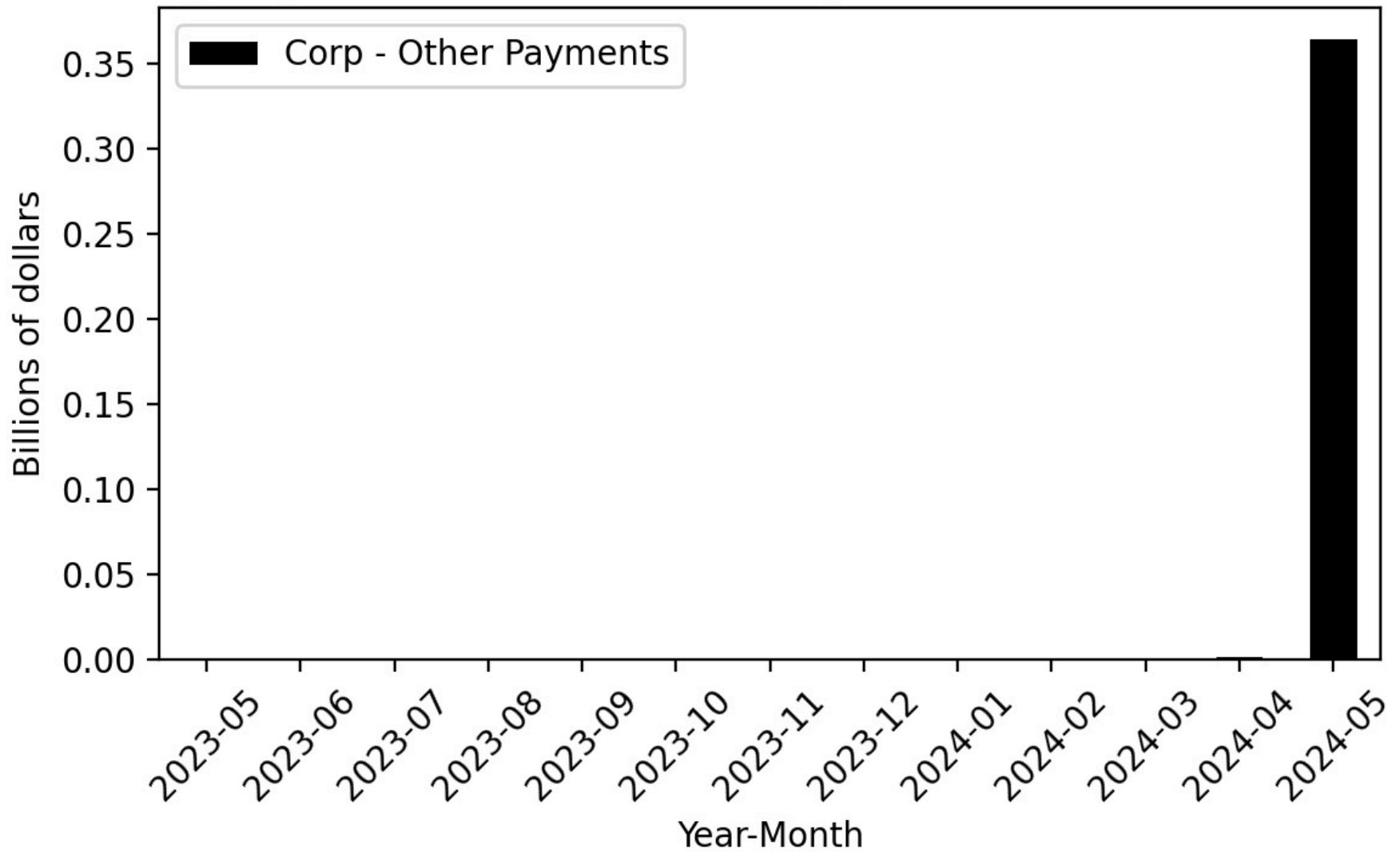




Figure 111

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 112**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast Corp-Refunds

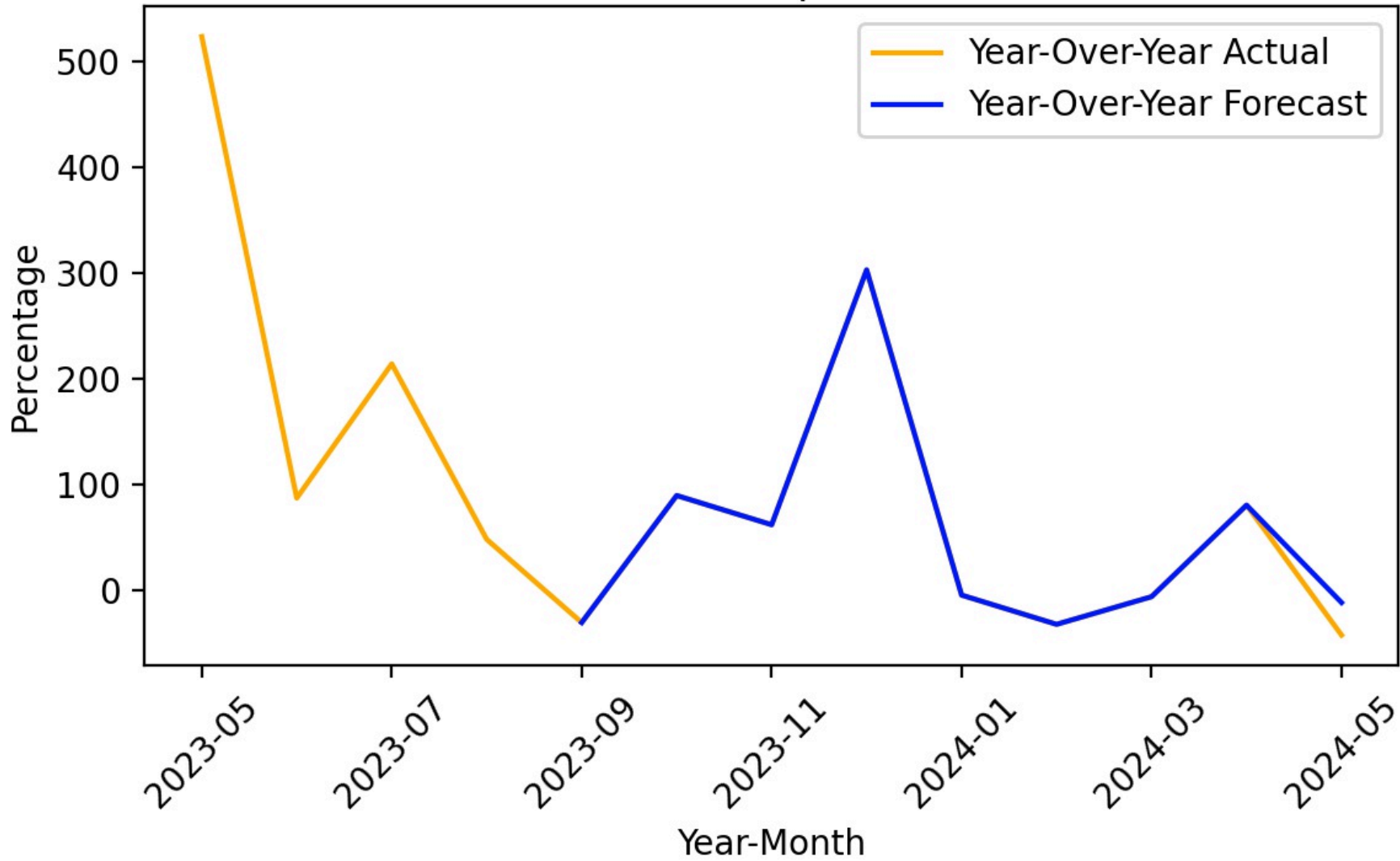


Figure 113

Agency General Fund Cash Receipts - Actual

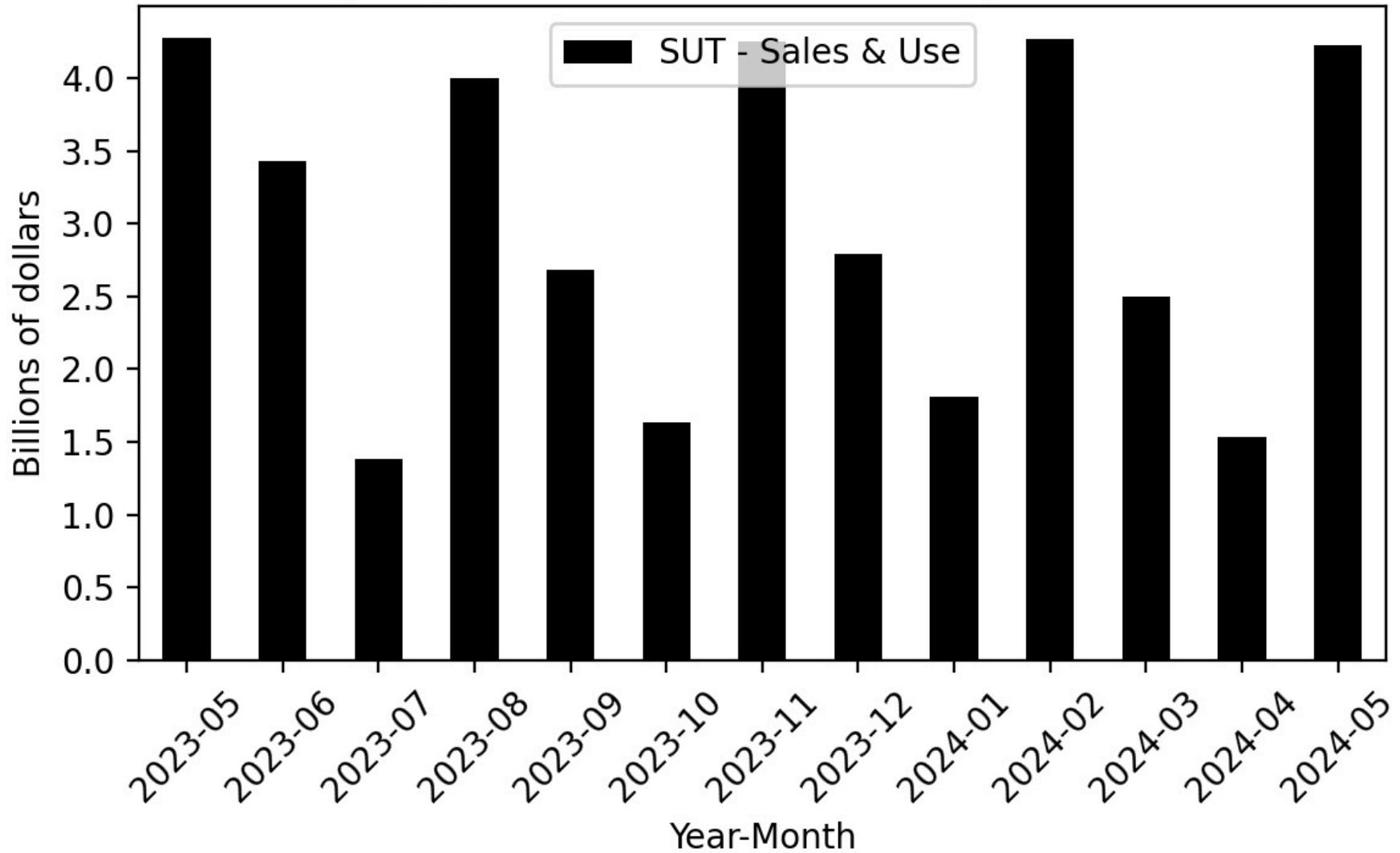


Figure 114

Agency General Fund Cash Receipts - Forecast

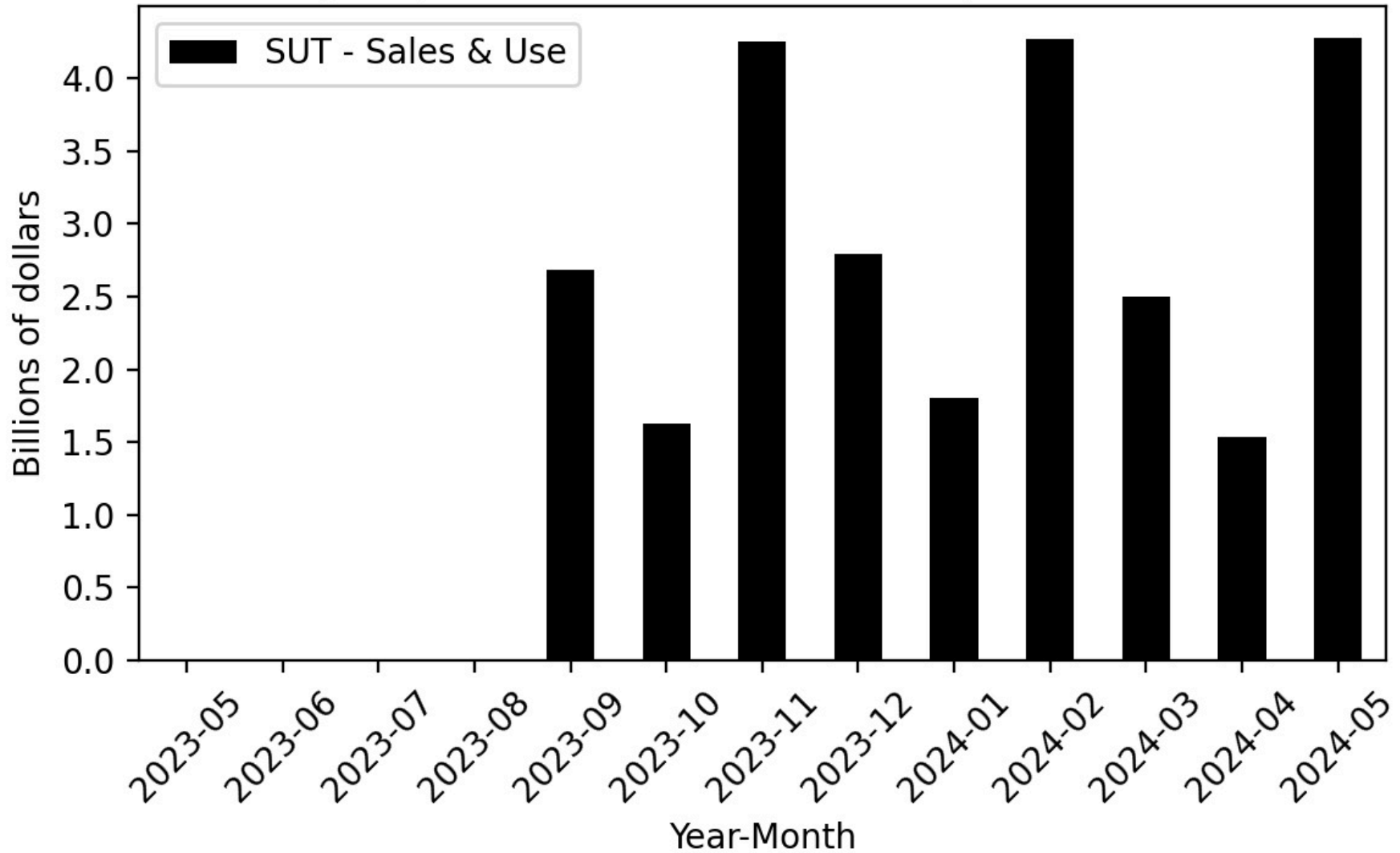


Figure 115

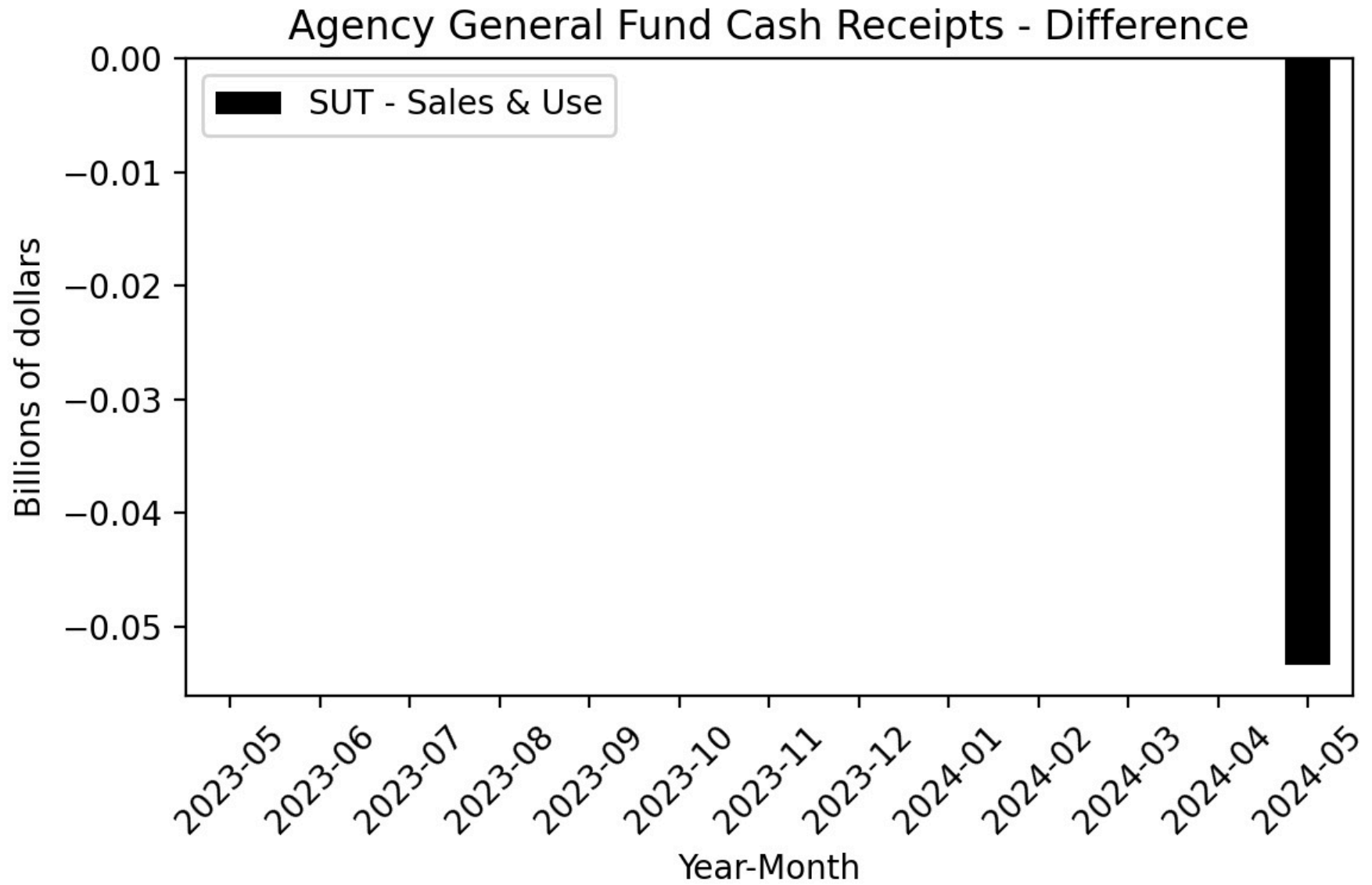
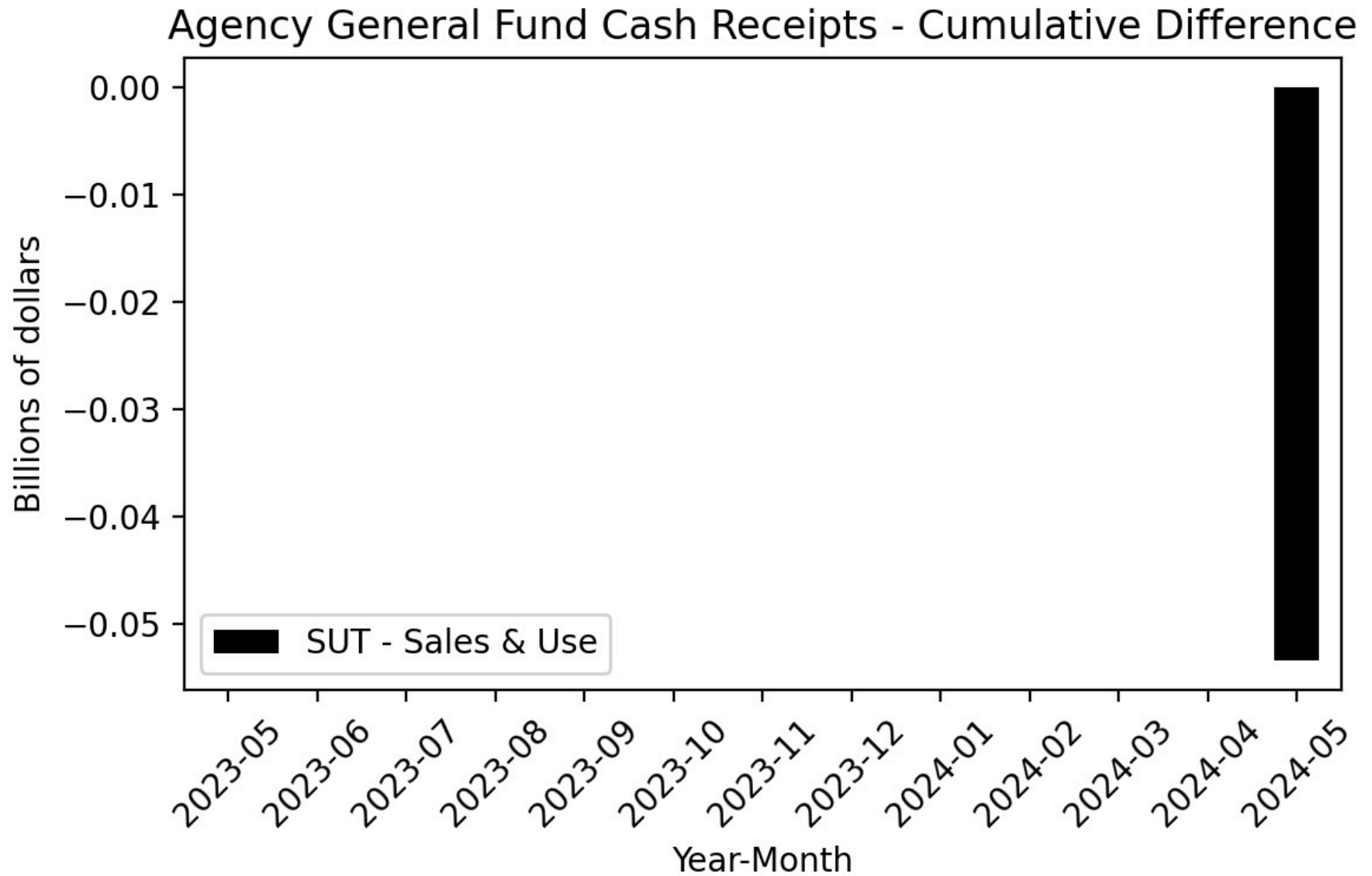


Figure 116



**Figure 117**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast SUT-Sales & Use

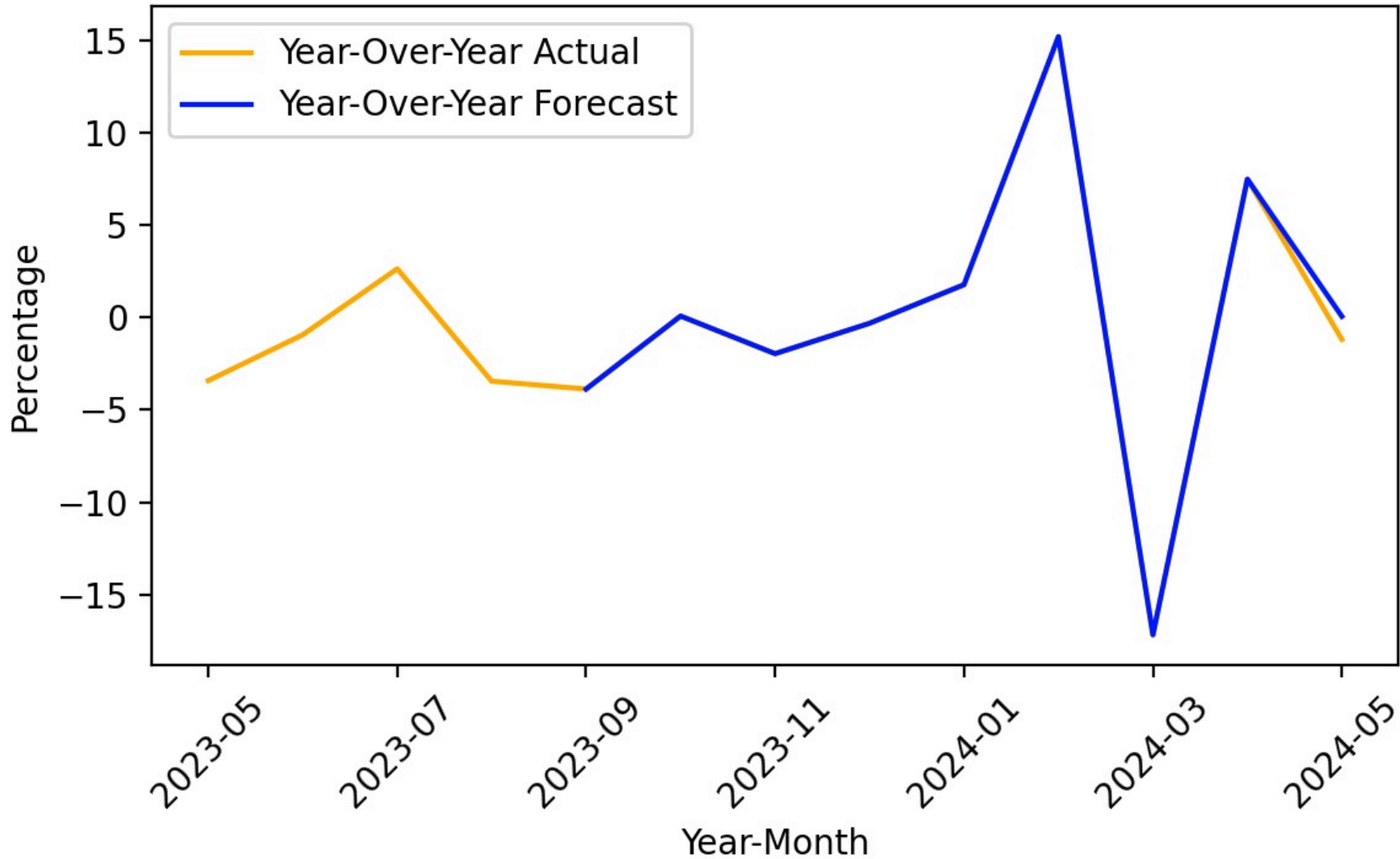


Figure 118

Other Tax - Agency General Fund Revenues (Actual)

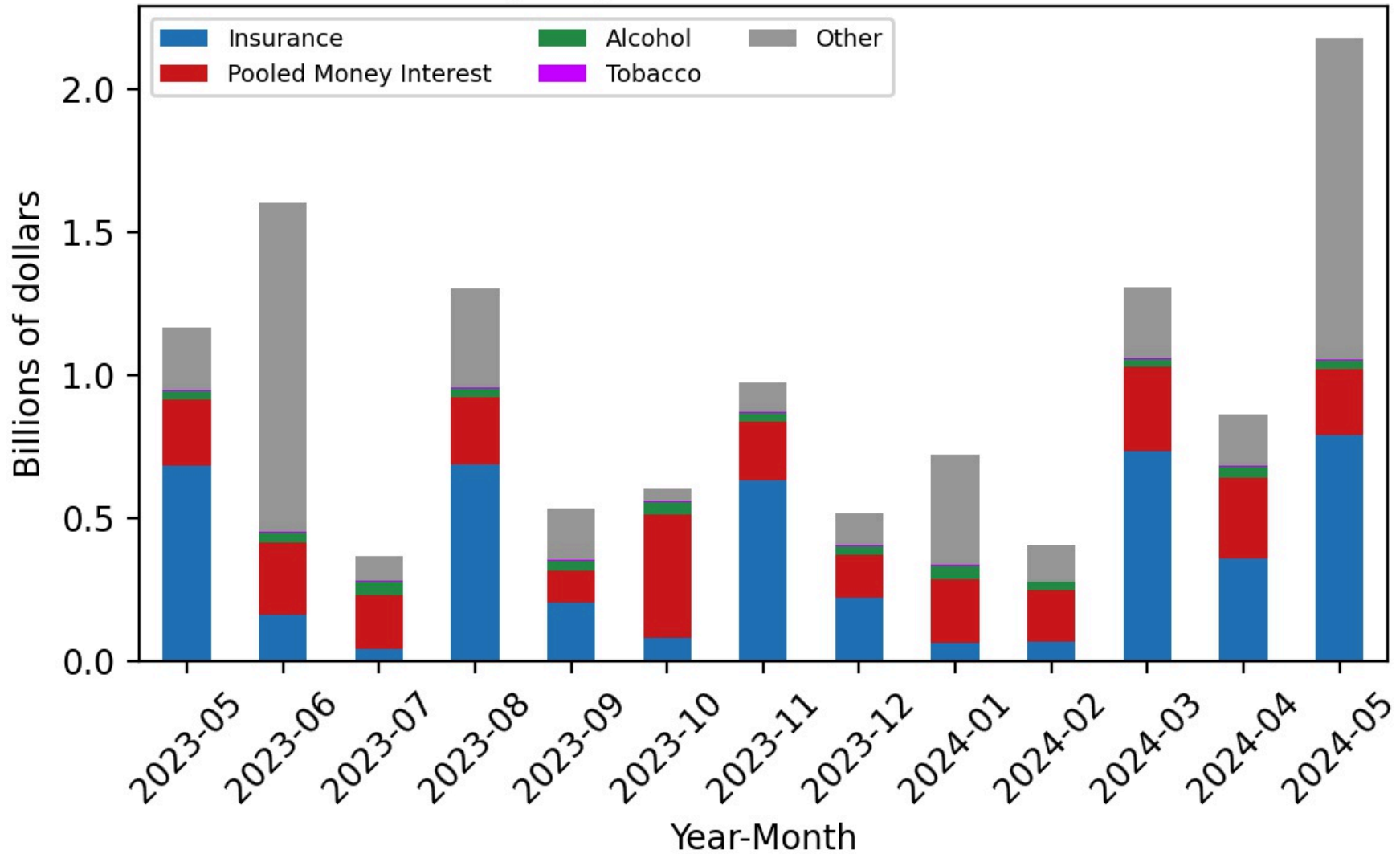




Figure 119

Other Tax - Agency General Fund Revenues (Forecast)

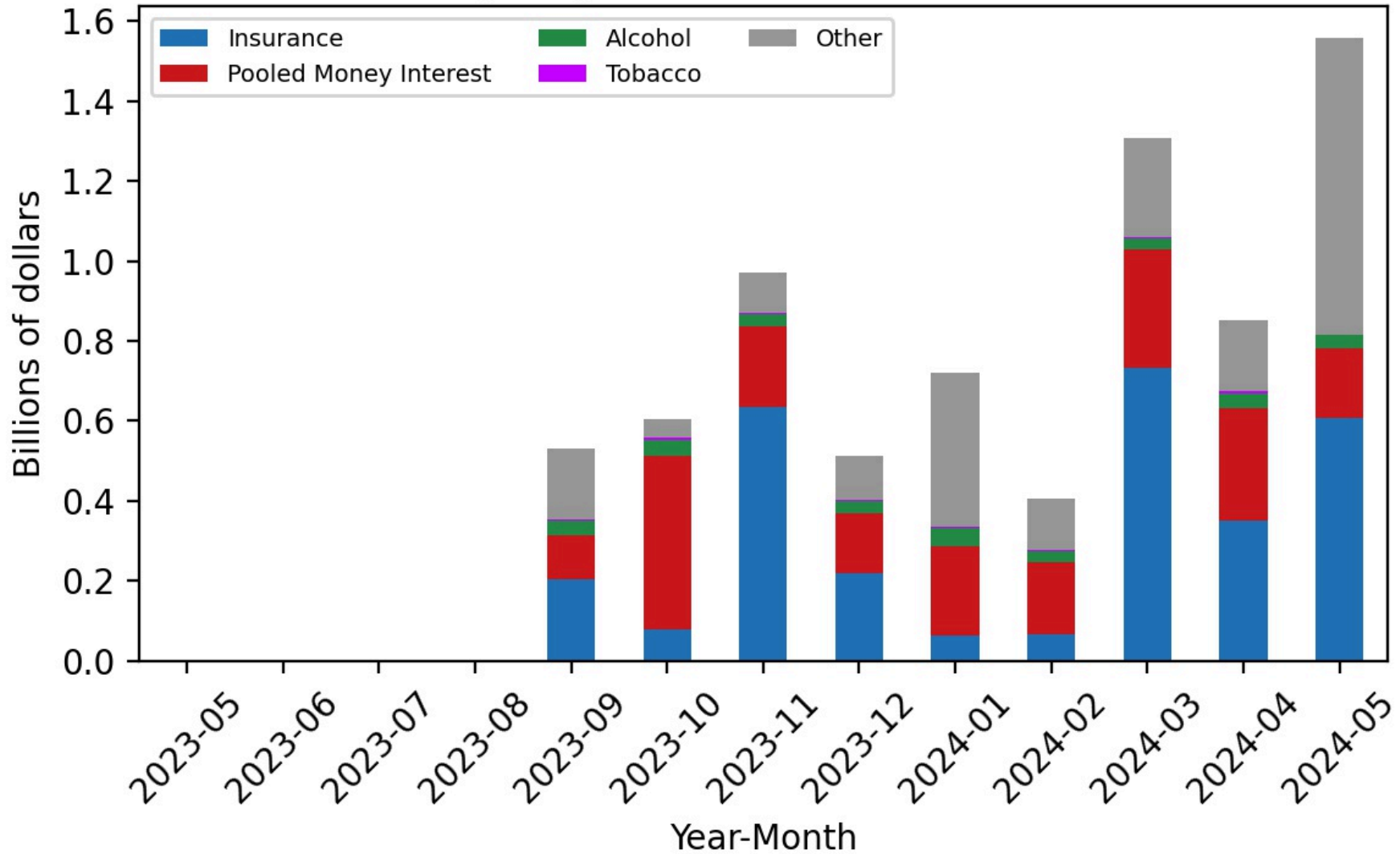
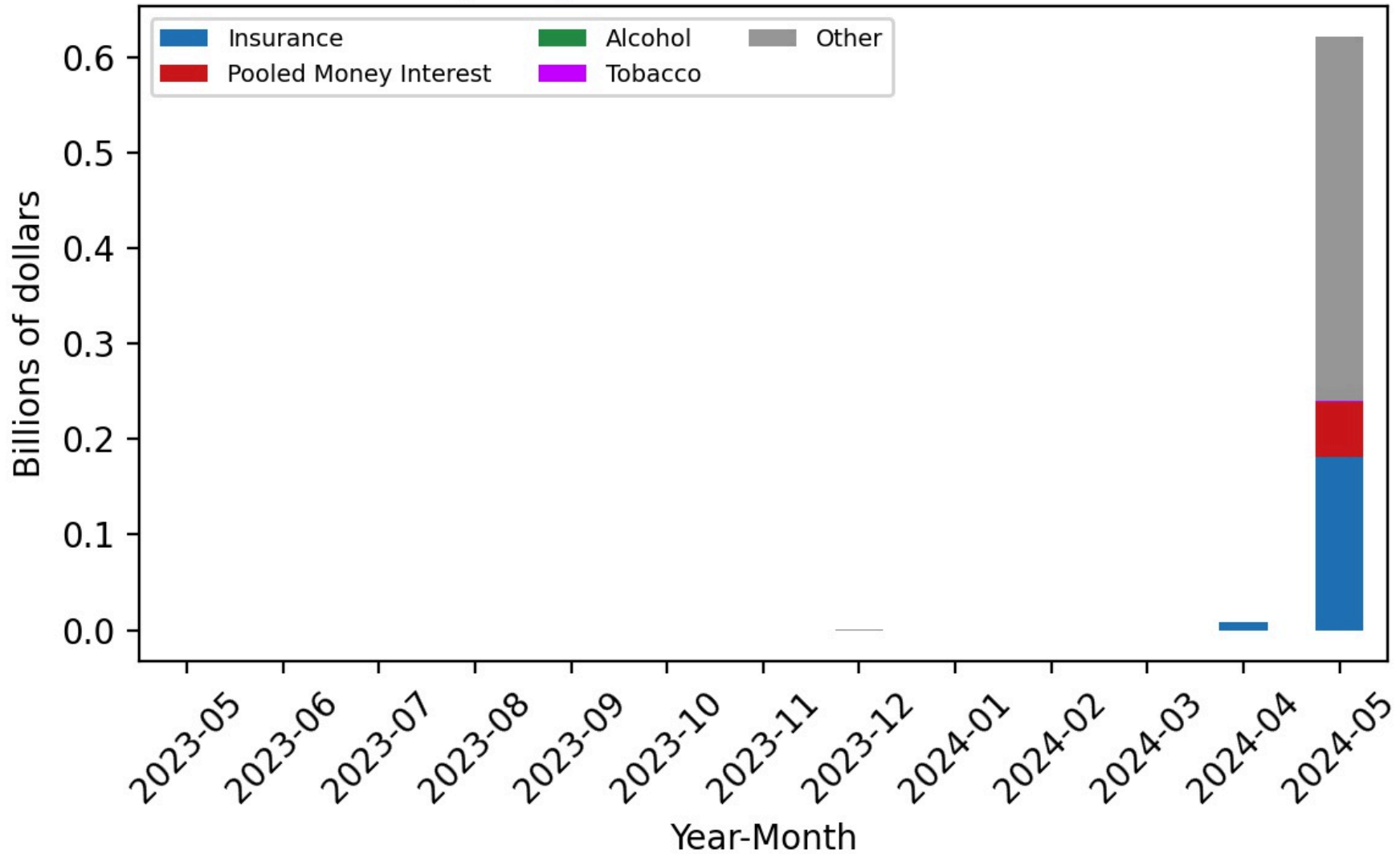


Figure 120

Other Tax - Agency General Fund Revenues (Difference)



**Figure 121**

**Other Tax - Agency General Fund Revenues (Cumulative Difference)**

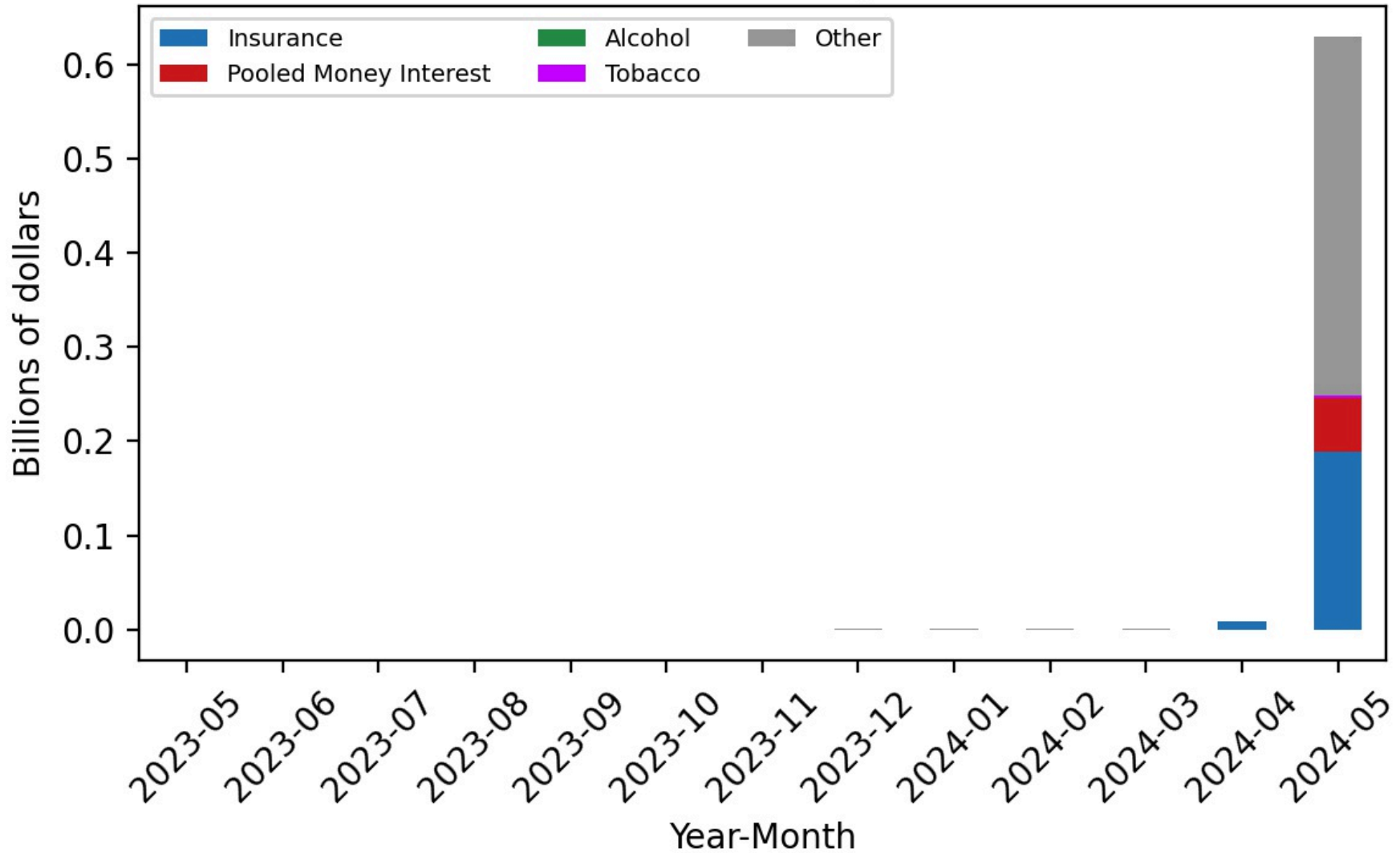


Figure 122

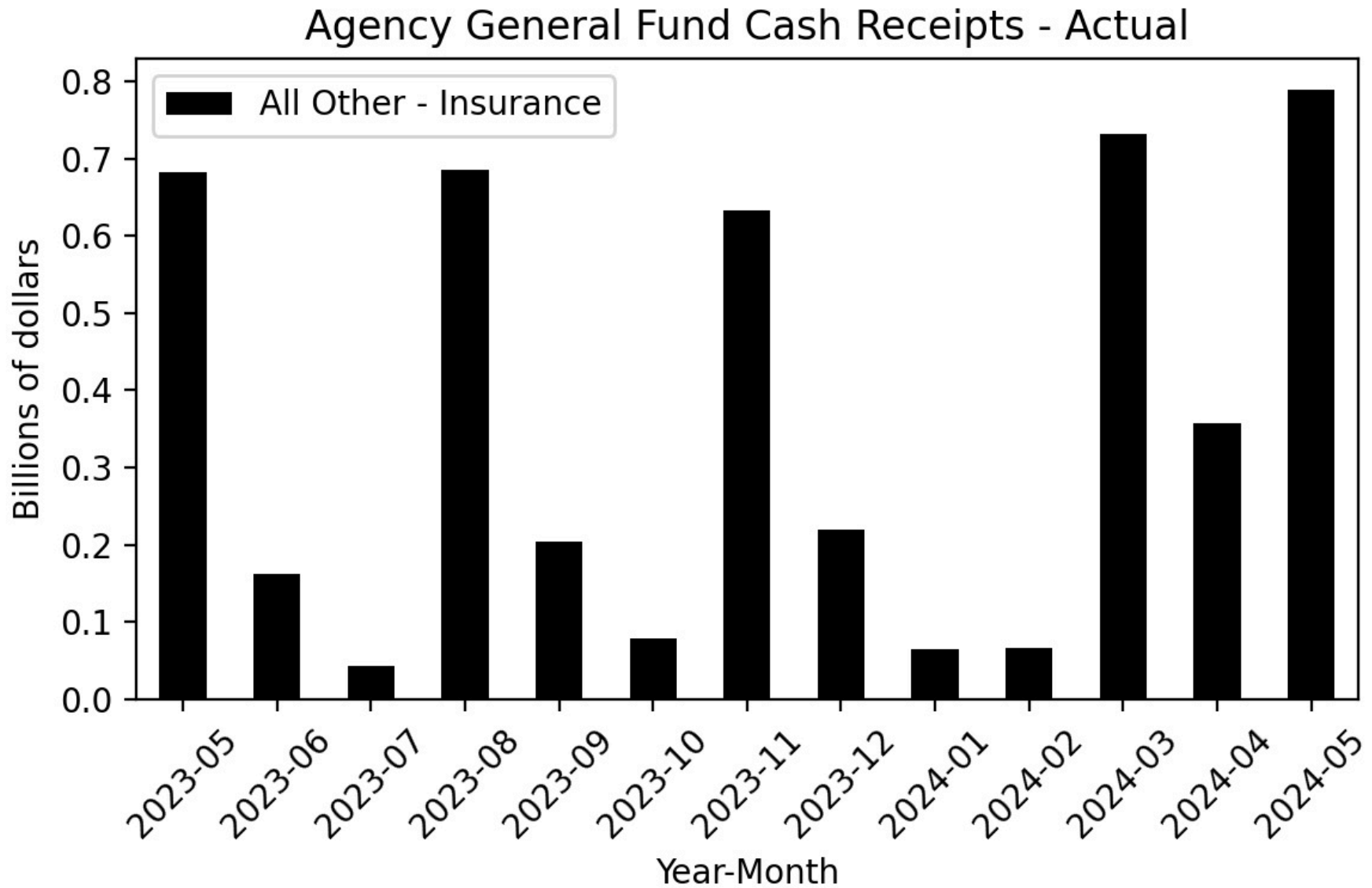


Figure 123

Agency General Fund Cash Receipts - Forecast

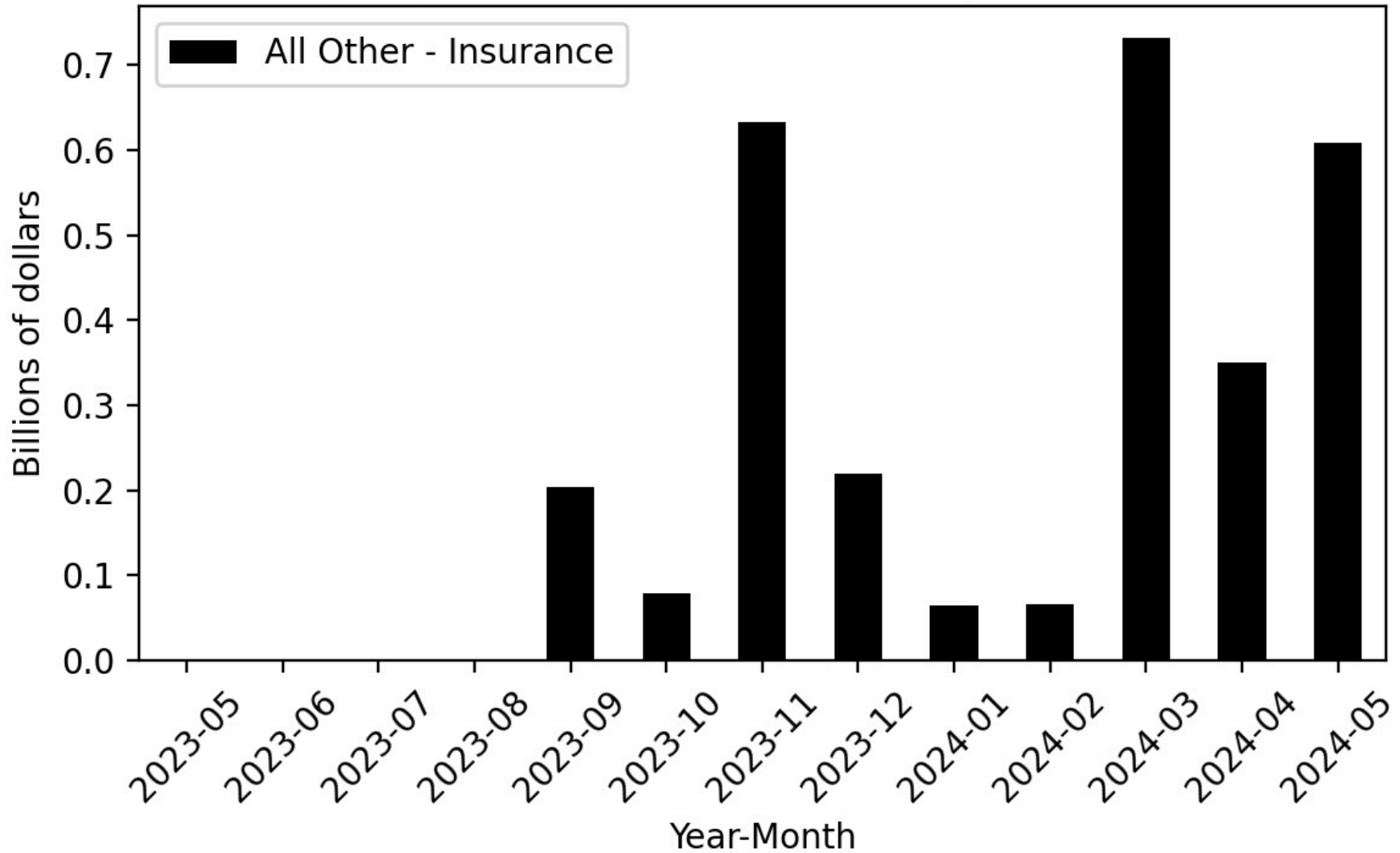


Figure 124

Agency General Fund Cash Receipts - Difference

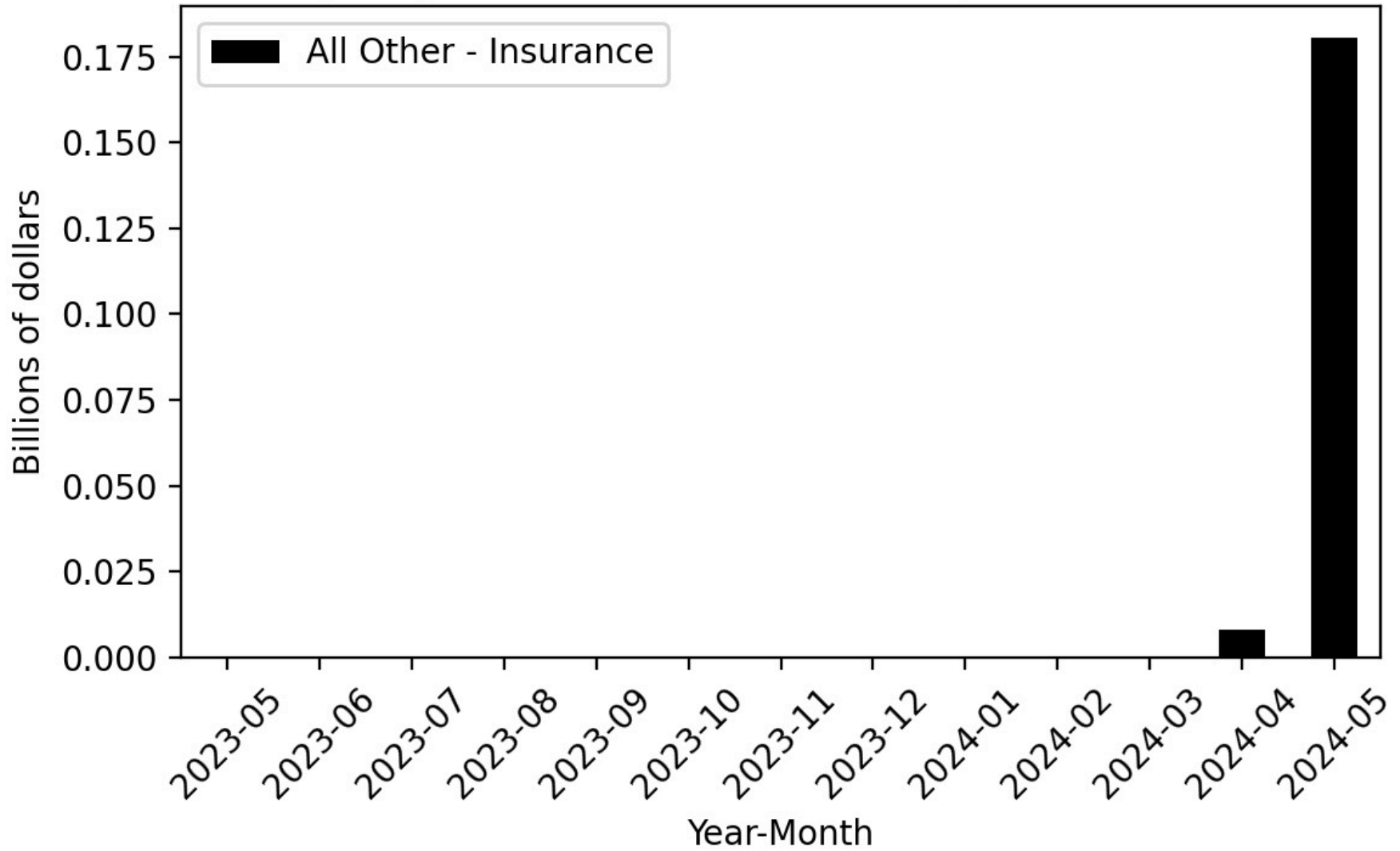
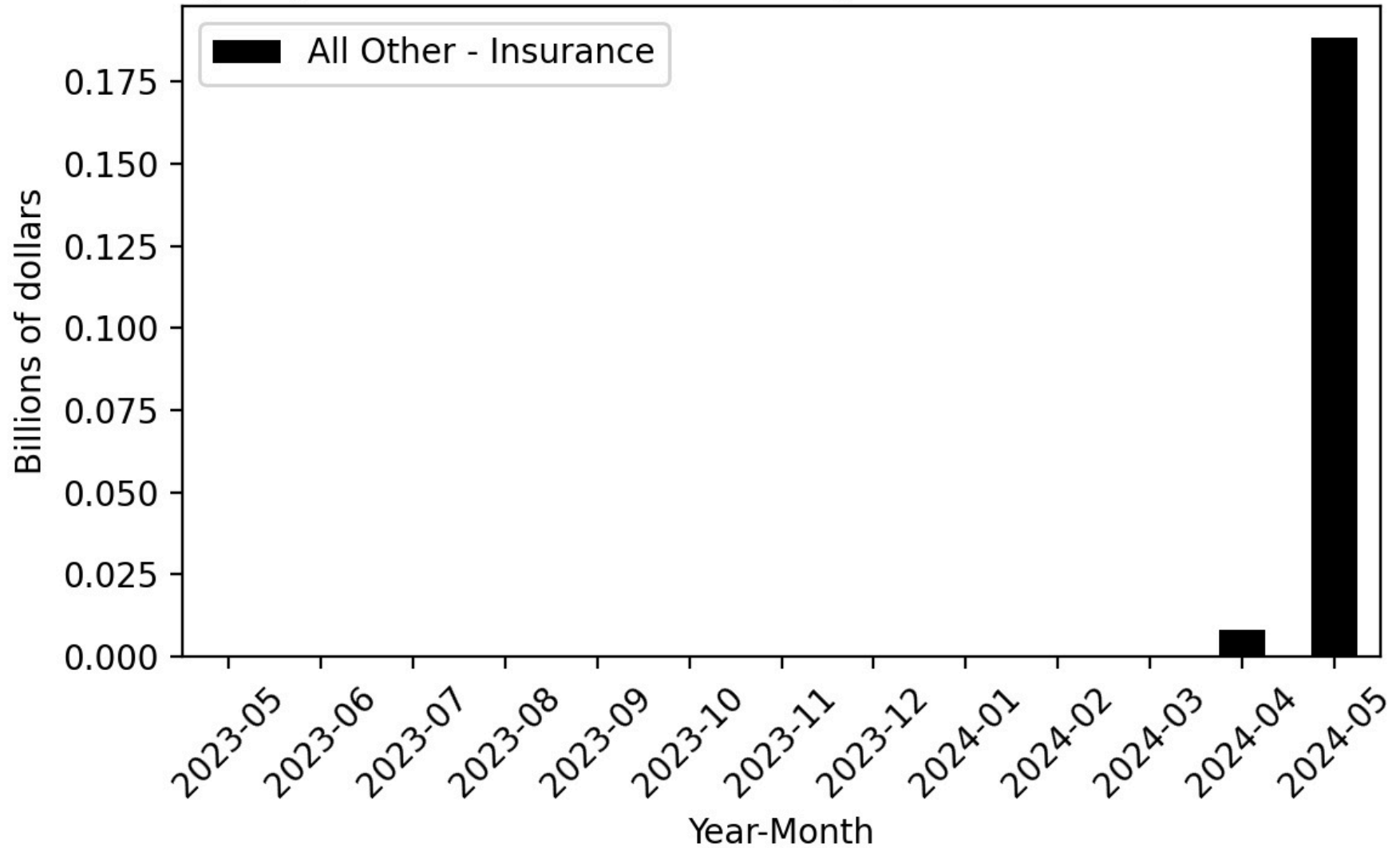


Figure 125

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 126**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast All Other-Insurance

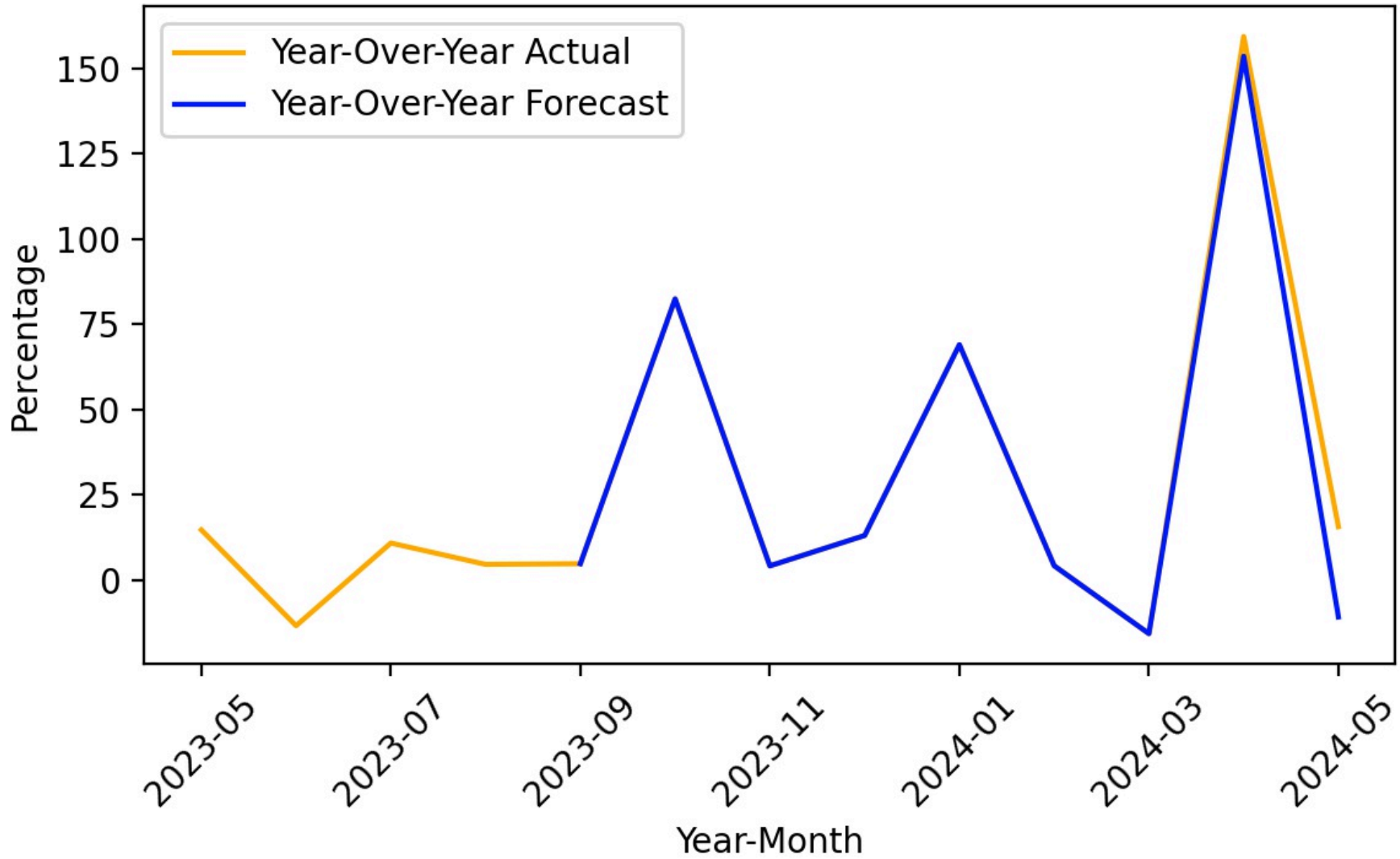




Figure 127

Agency General Fund Cash Receipts - Actual

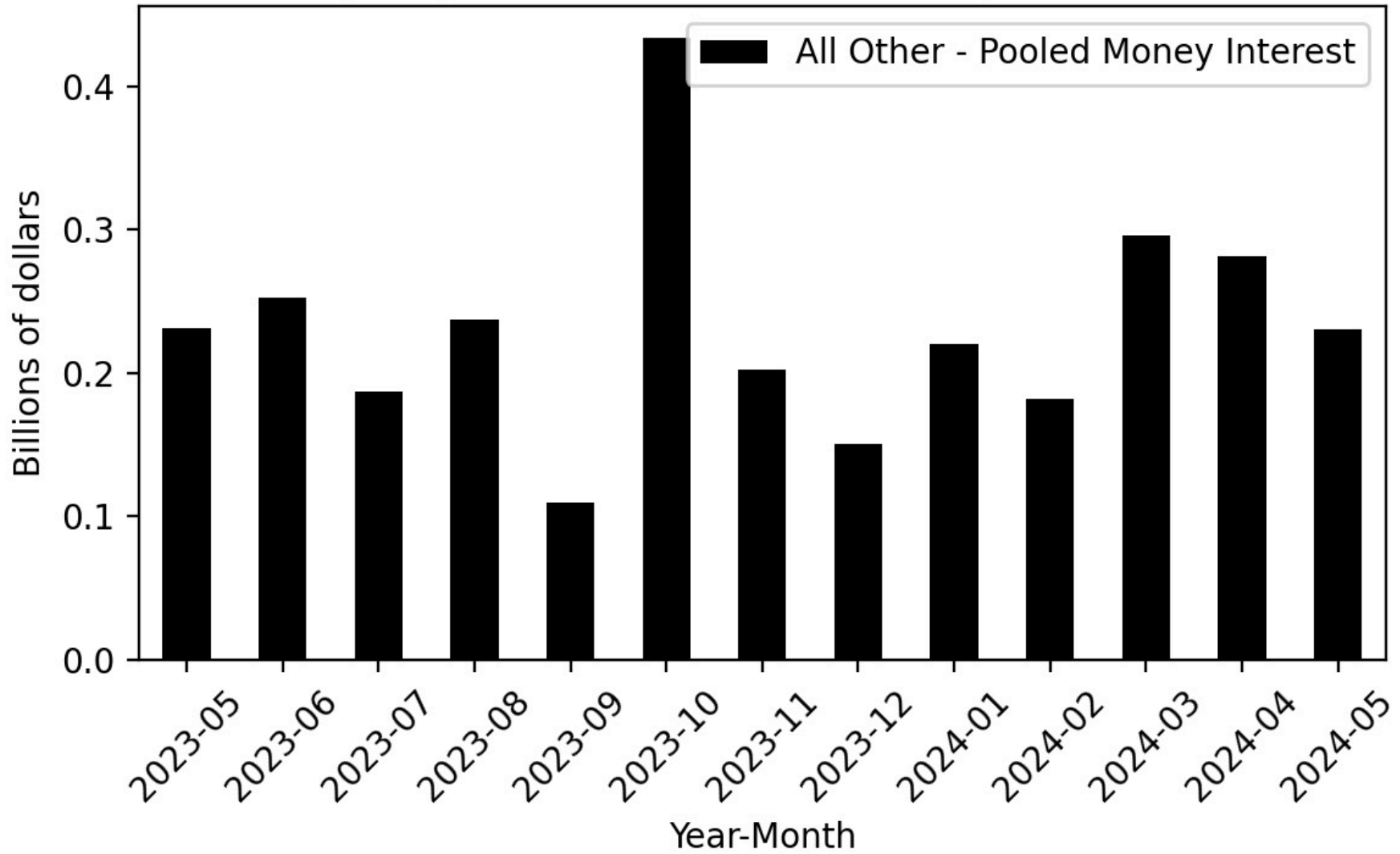
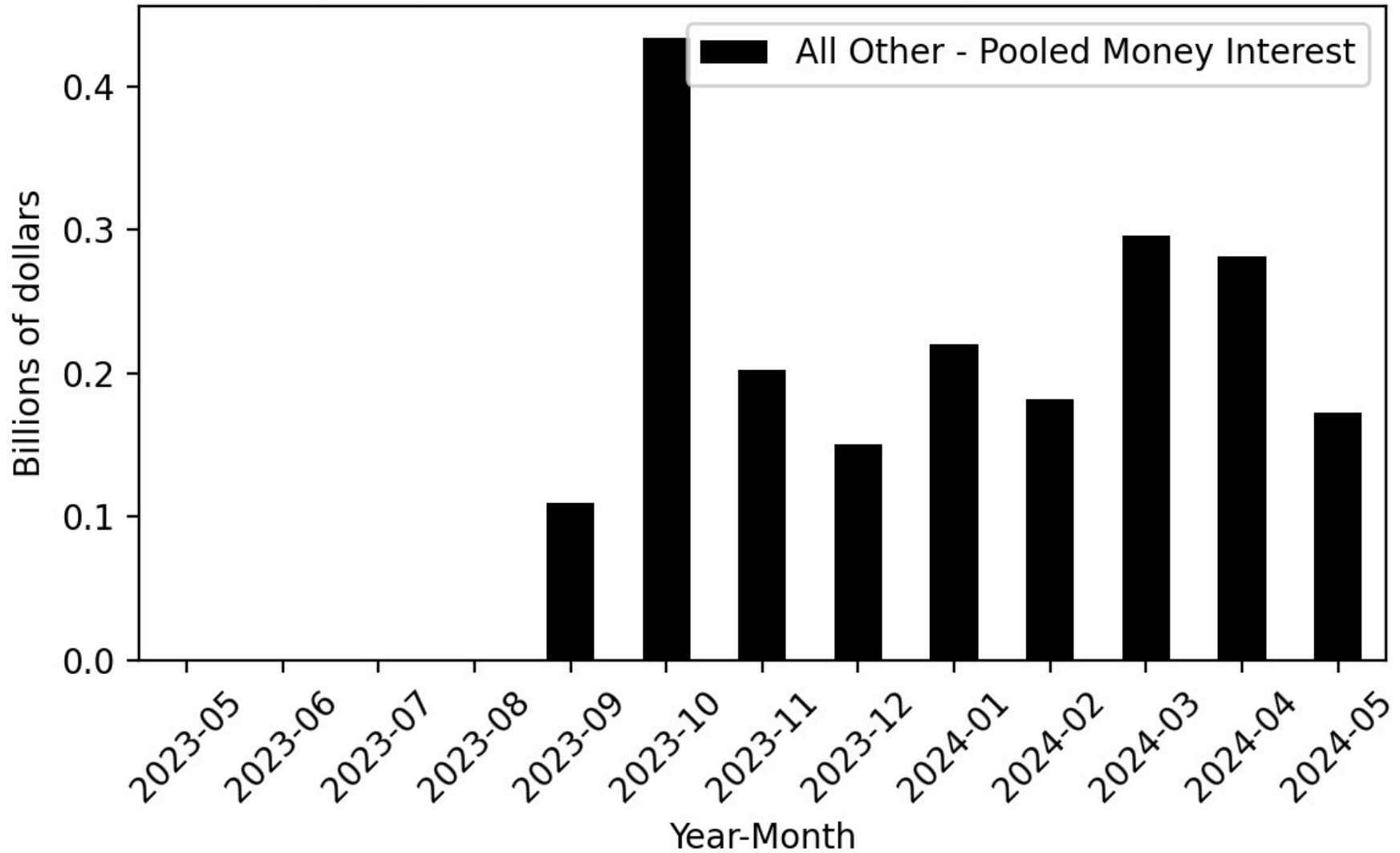
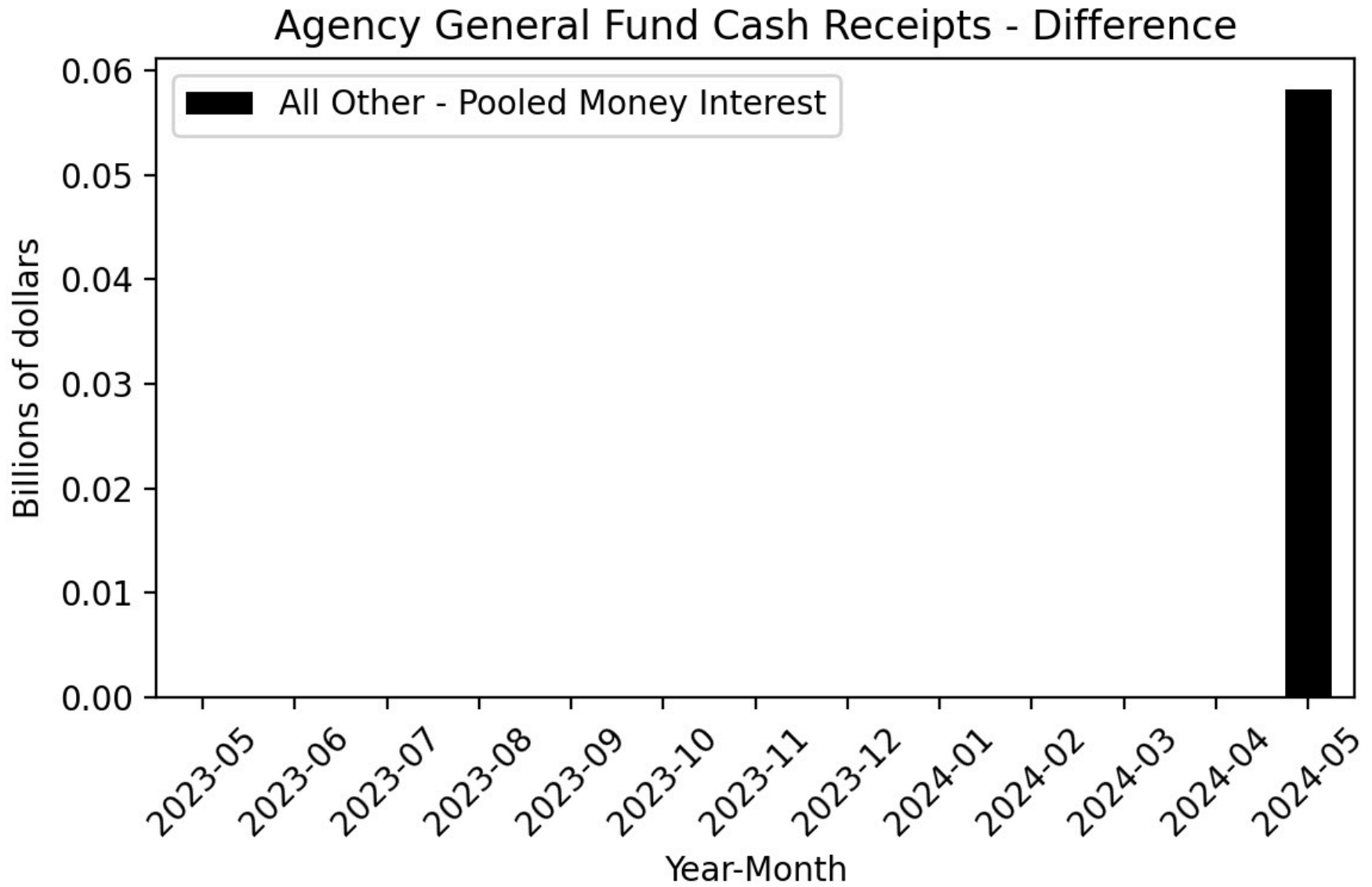


Figure 128

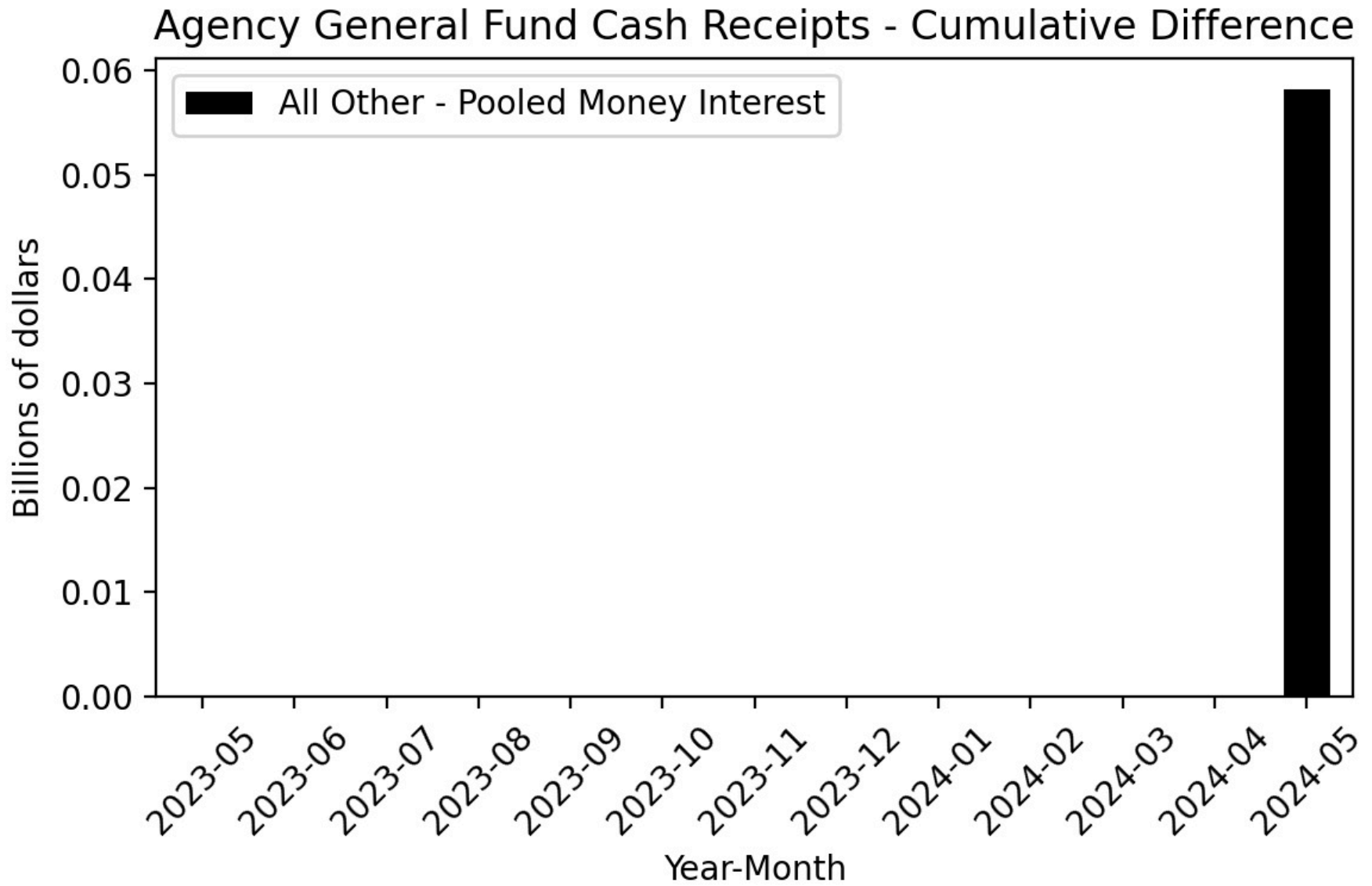
Agency General Fund Cash Receipts - Forecast



**Figure 129**



**Figure 130**



**Figure 131**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast All Other-Pooled Money Interest

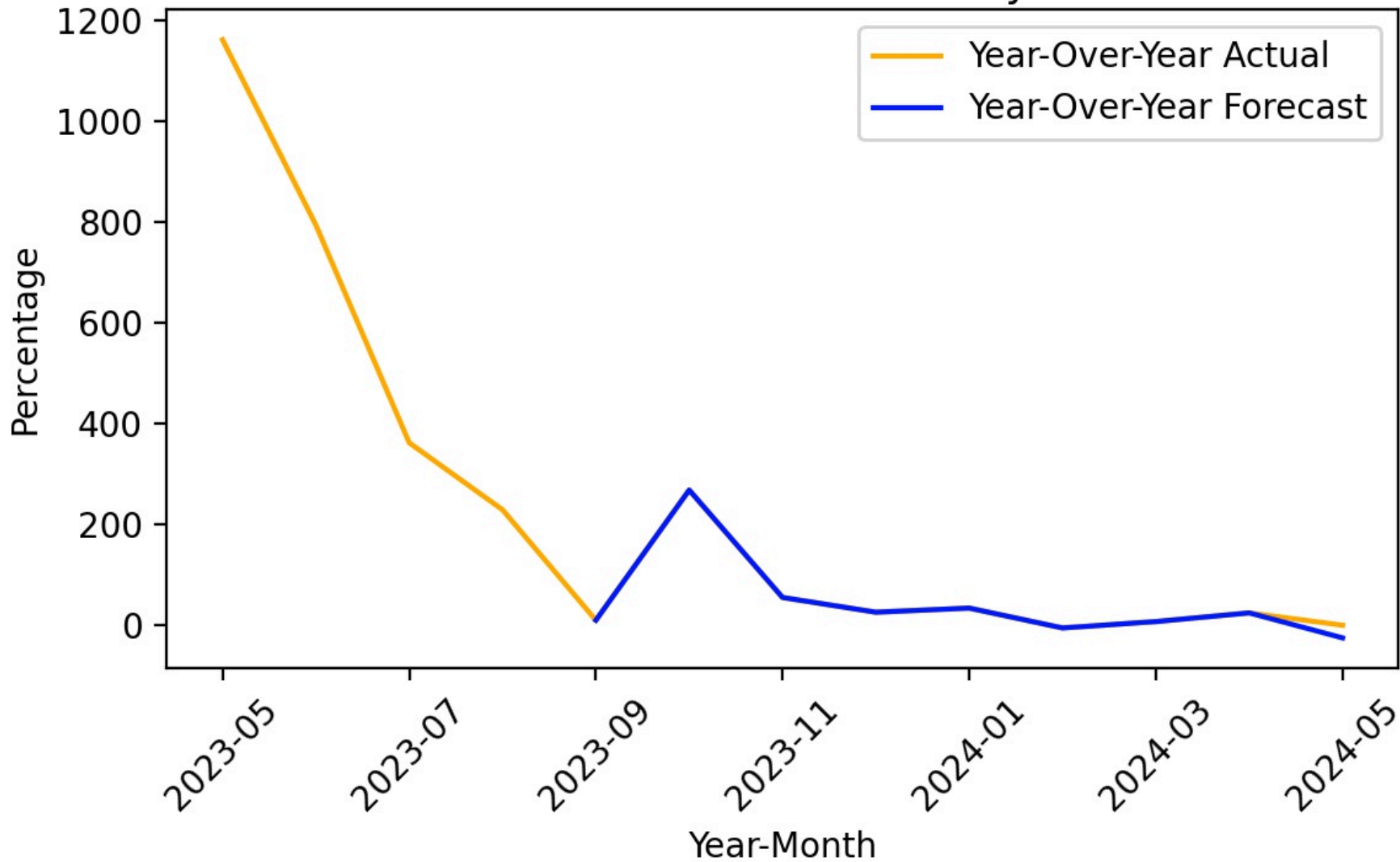


Figure 132

Agency General Fund Cash Receipts - Actual

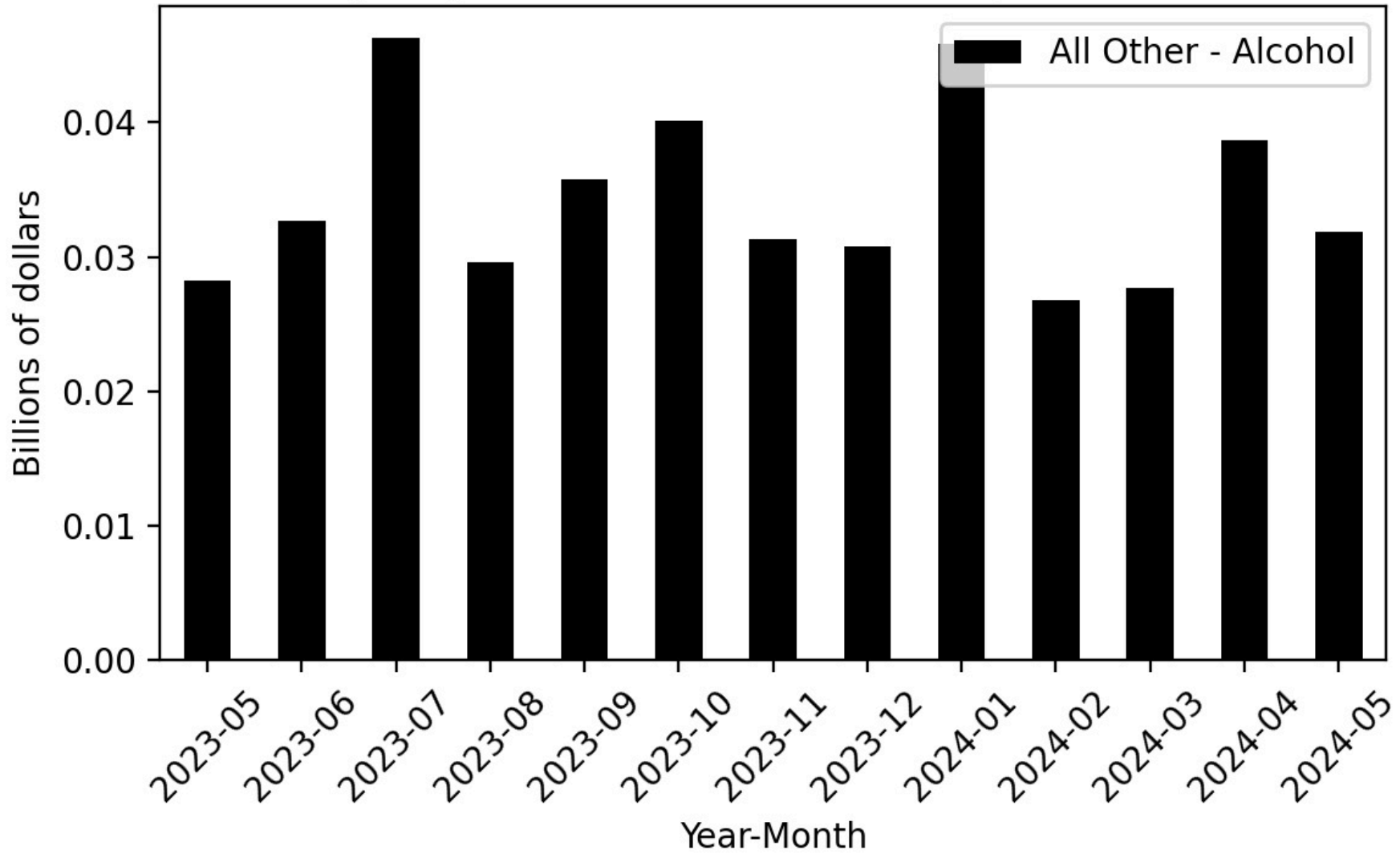


Figure 133

Agency General Fund Cash Receipts - Forecast

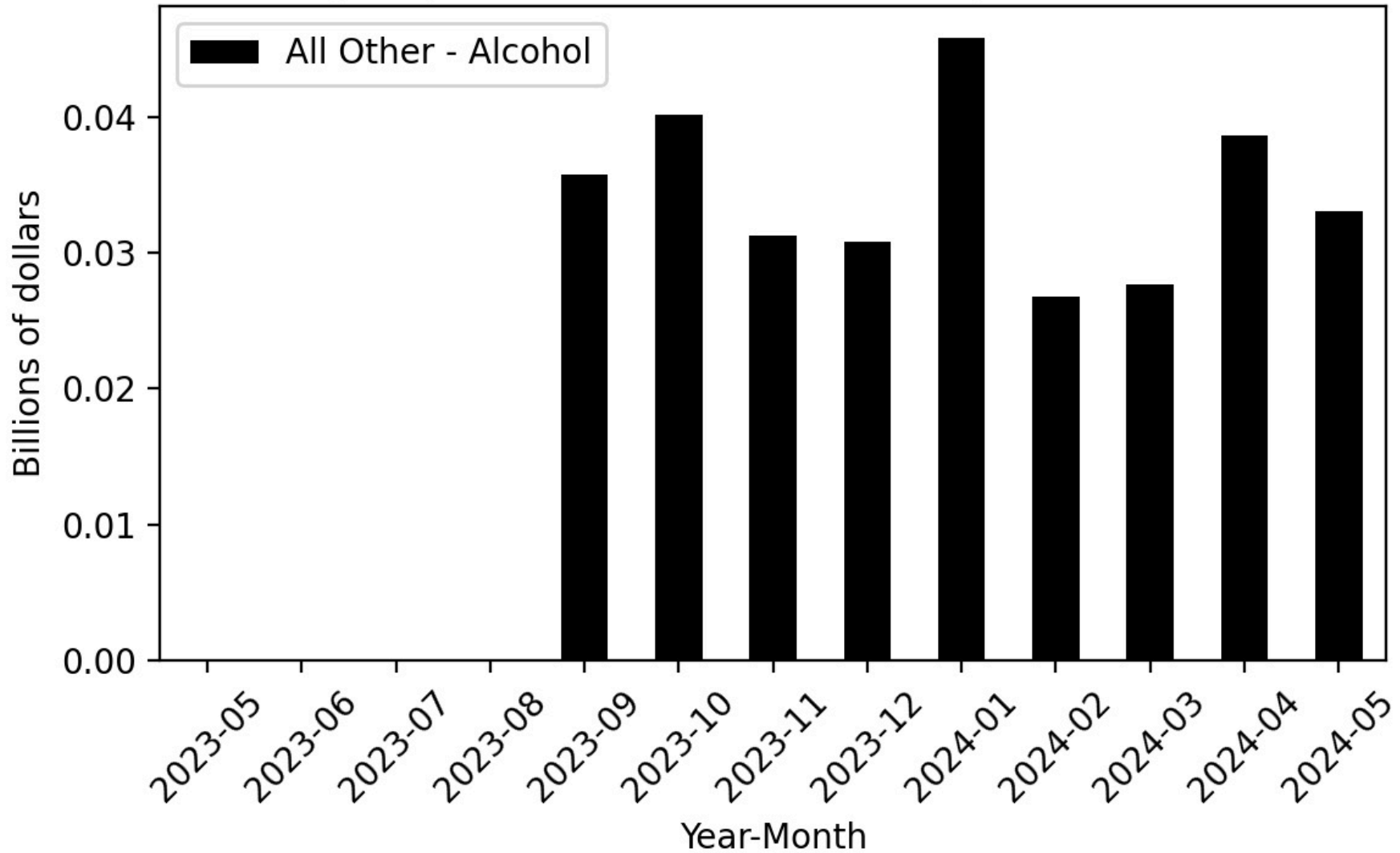
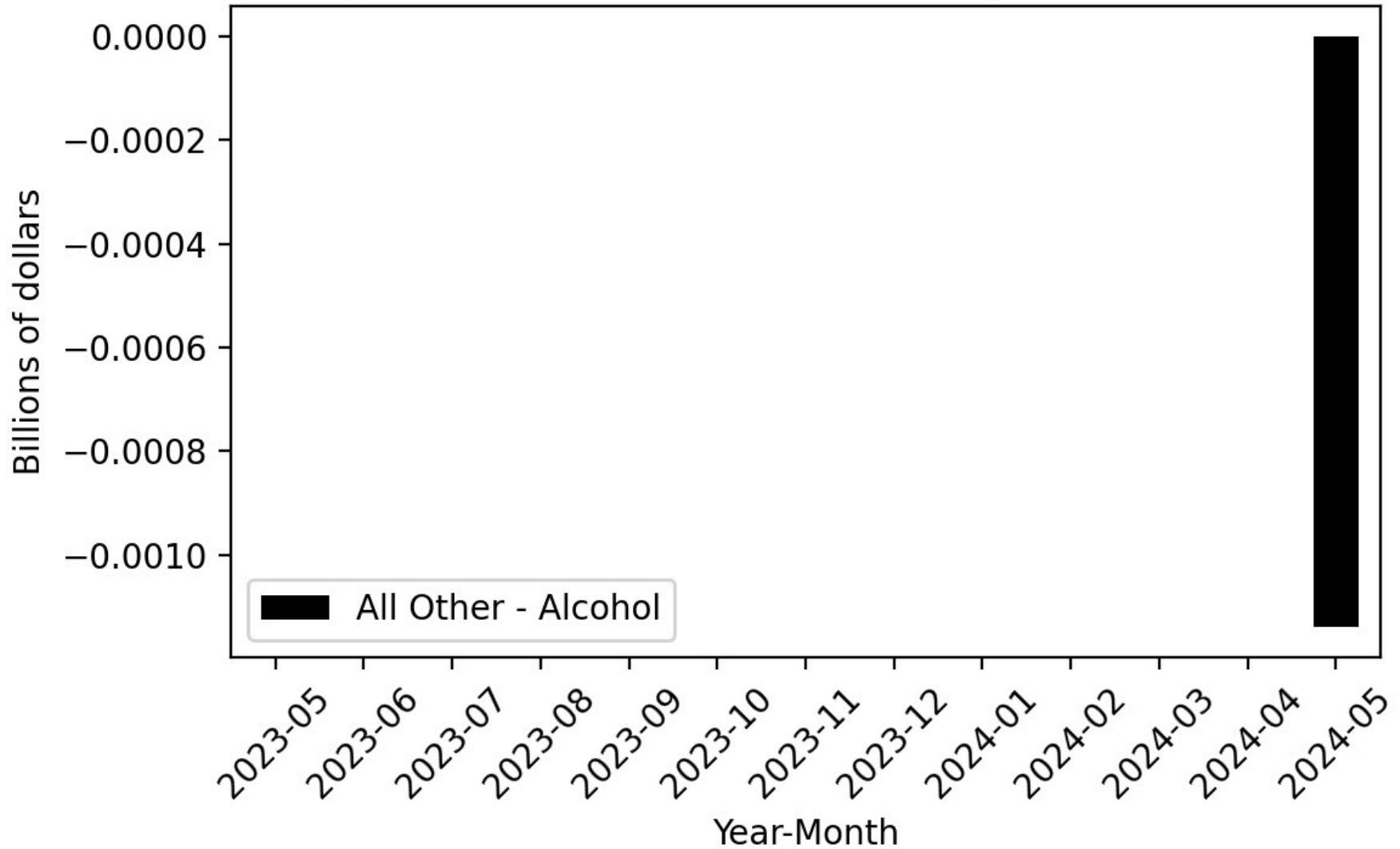


Figure 134

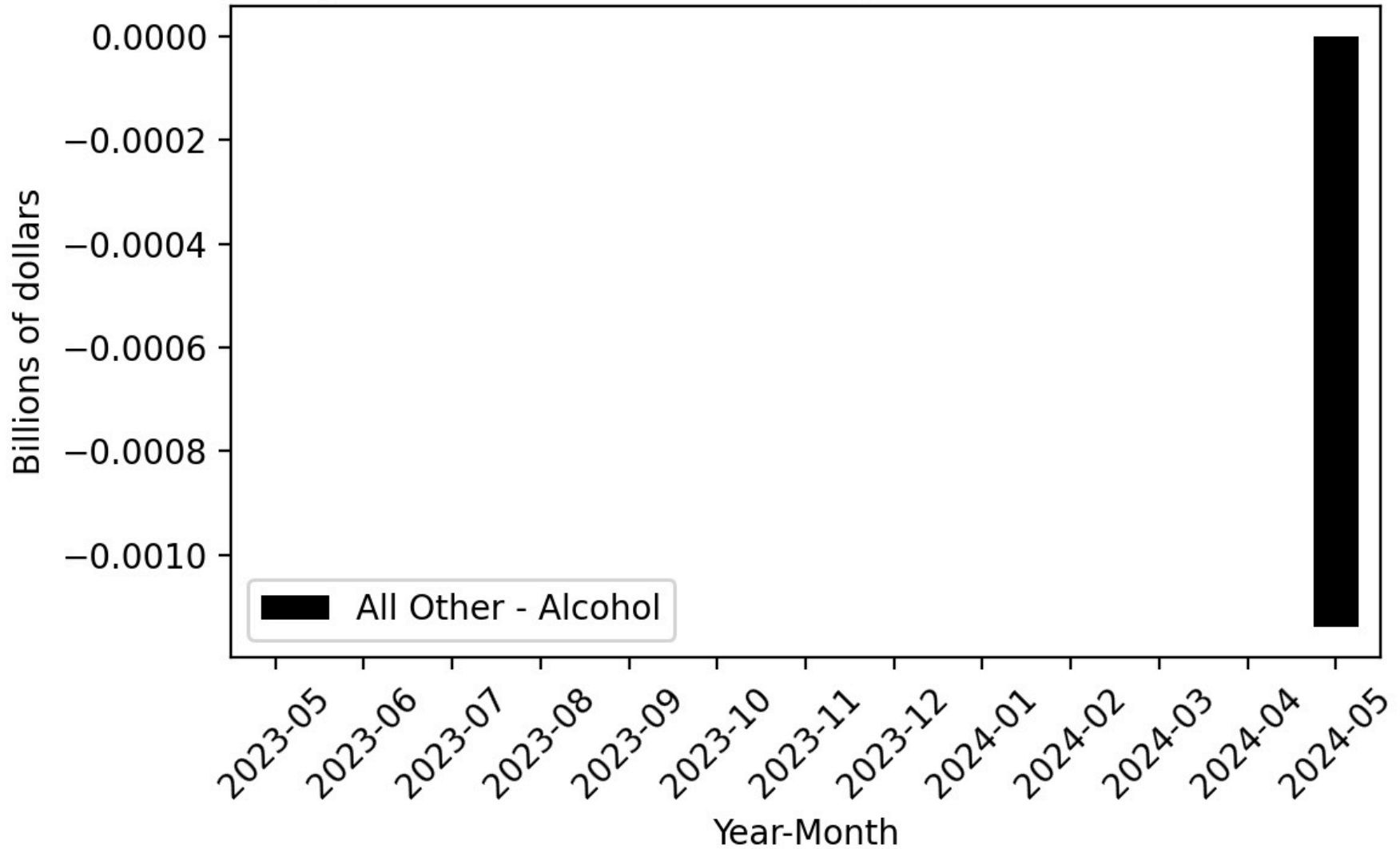
Agency General Fund Cash Receipts - Difference





**Figure 135**

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 136**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast All Other-Alcohol

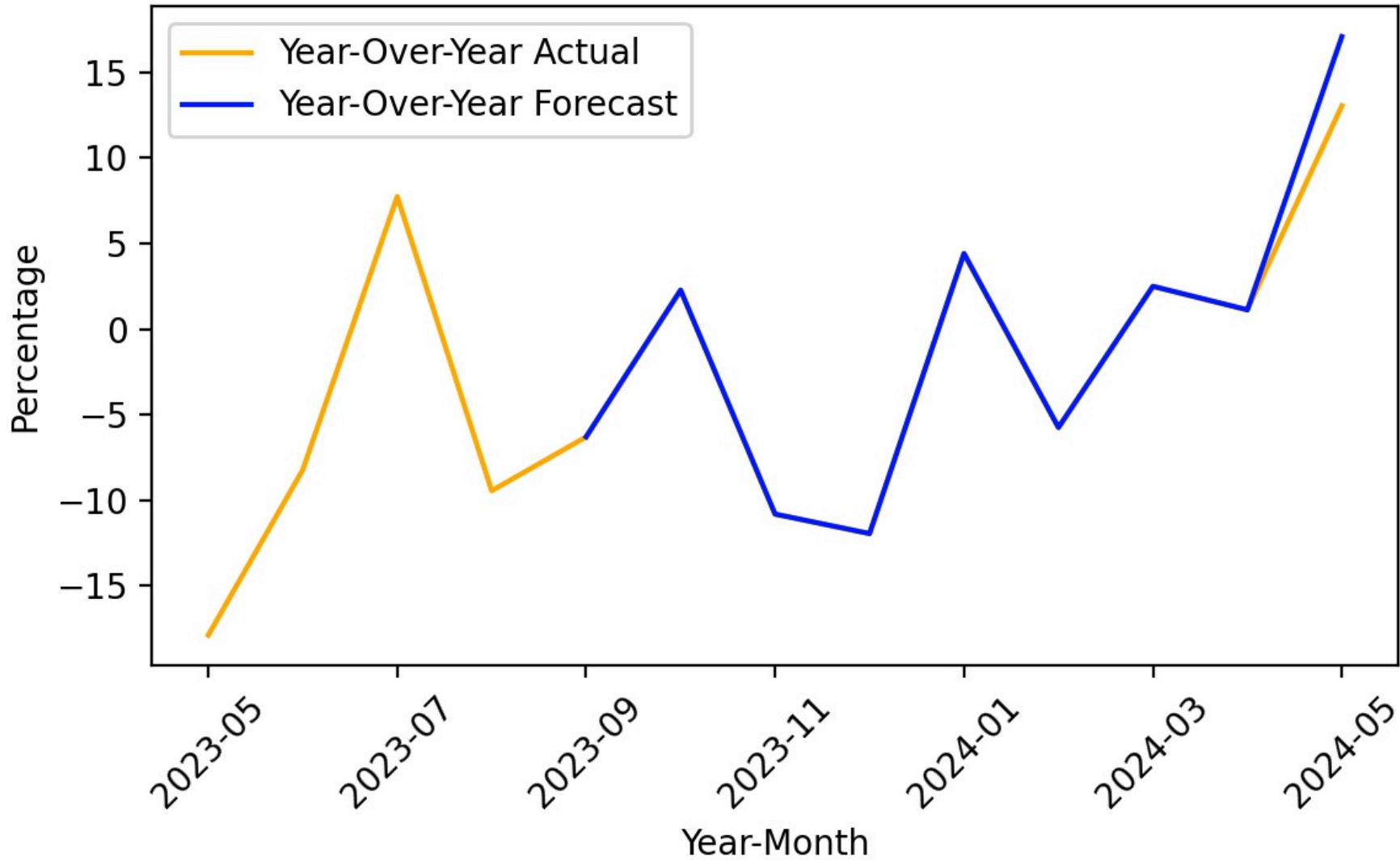


Figure 137

Agency General Fund Cash Receipts - Actual

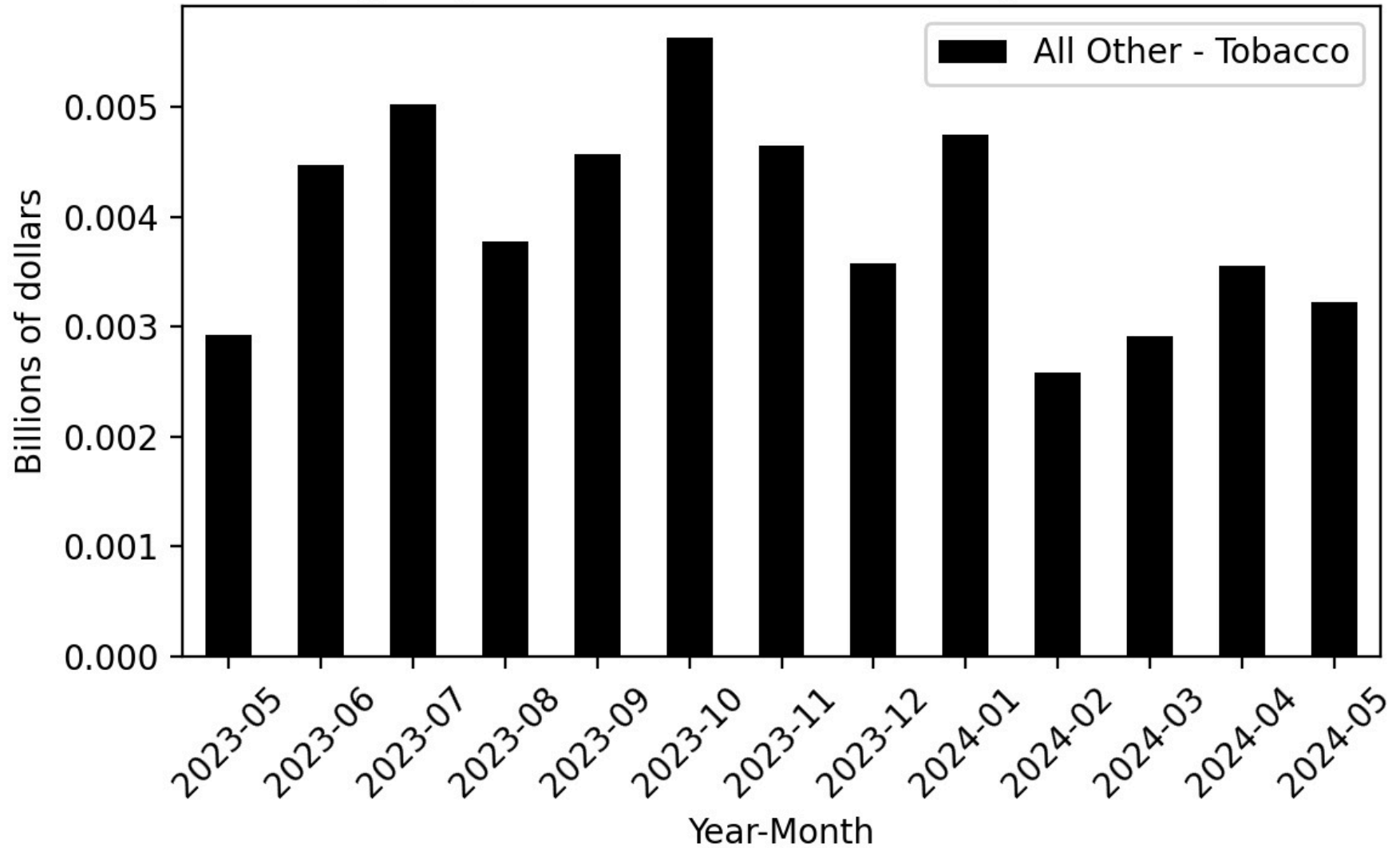


Figure 138

Agency General Fund Cash Receipts - Forecast

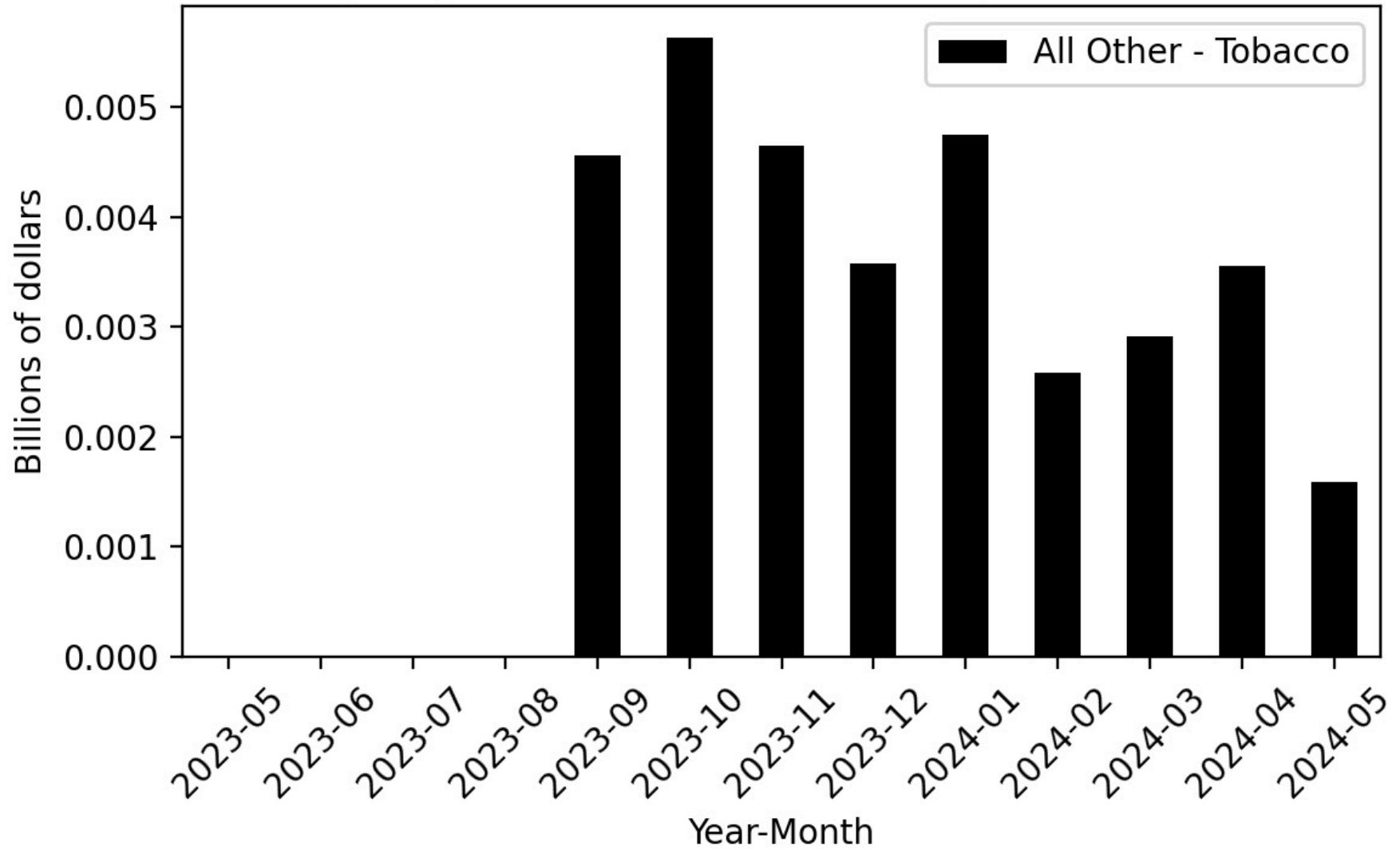


Figure 139

Agency General Fund Cash Receipts - Difference

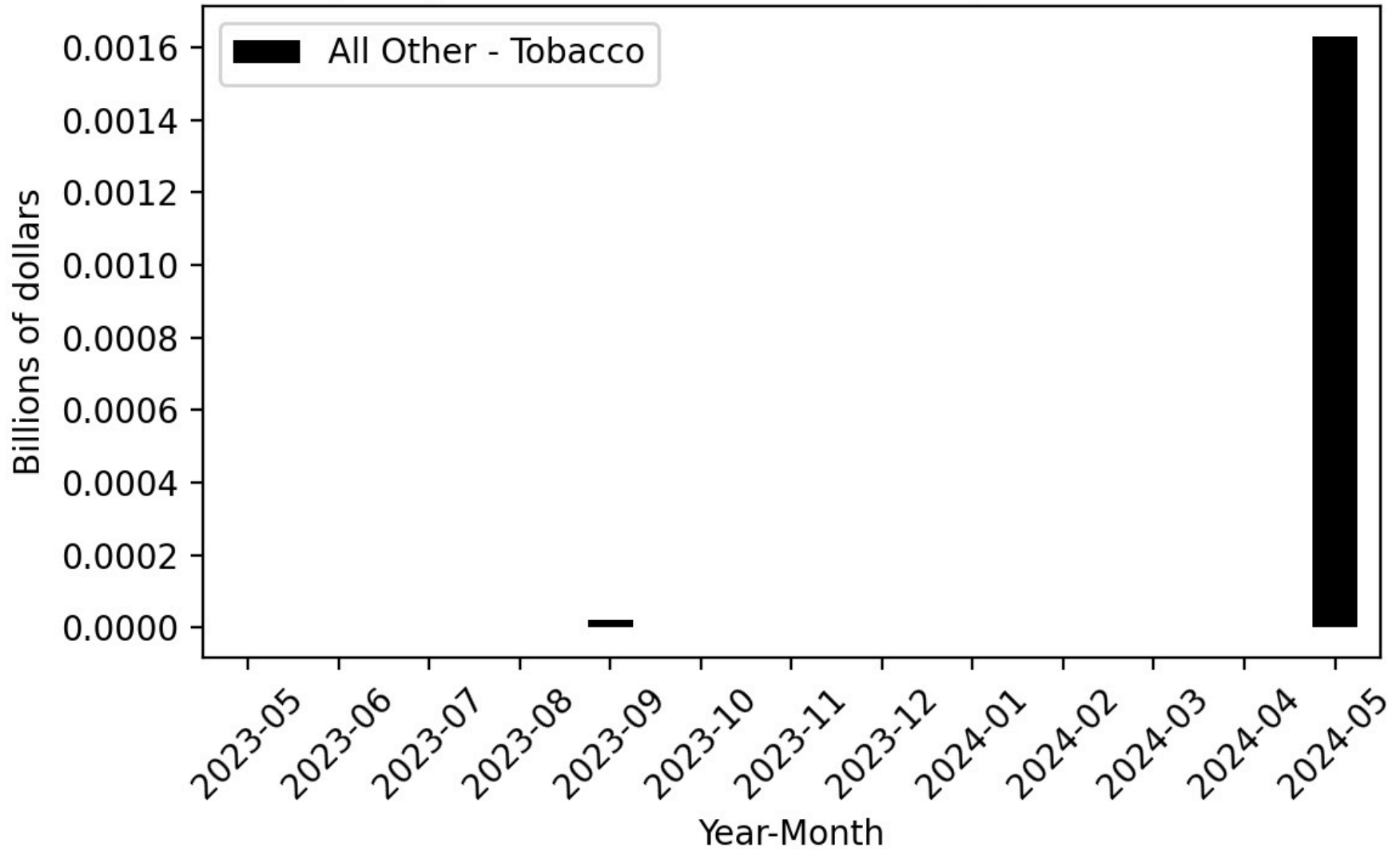
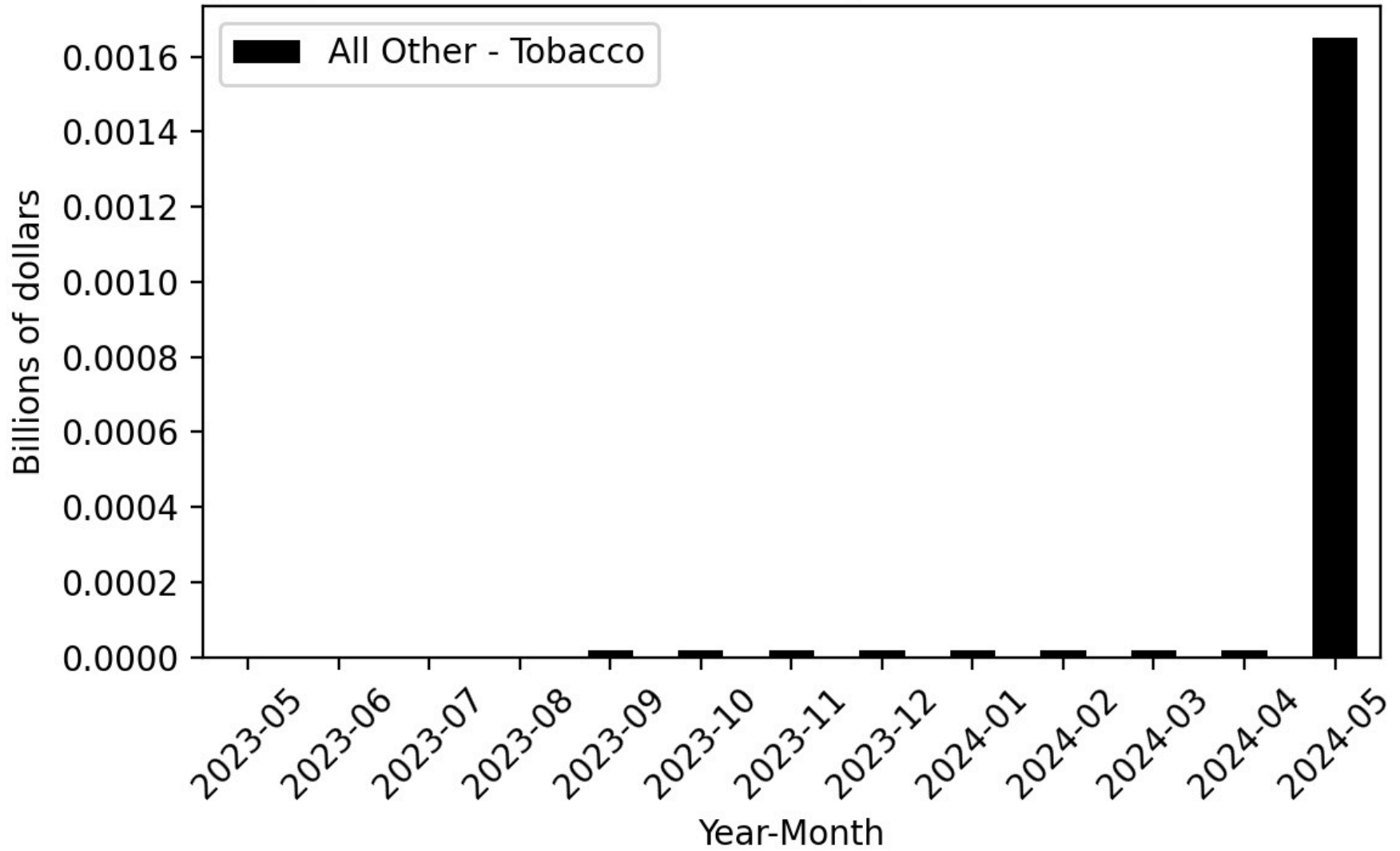


Figure 140

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 141**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast All Other-Tobacco

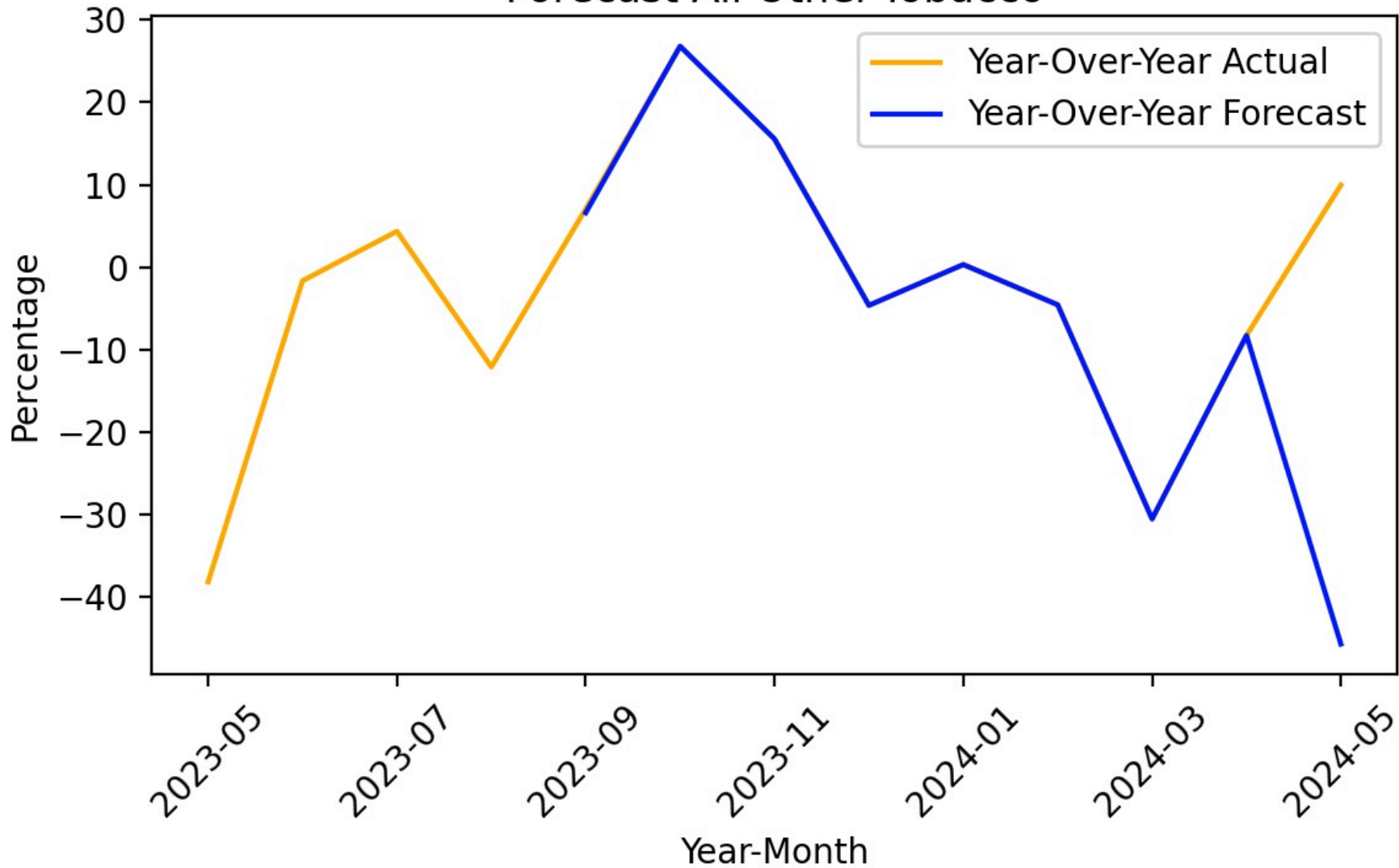


Figure 142

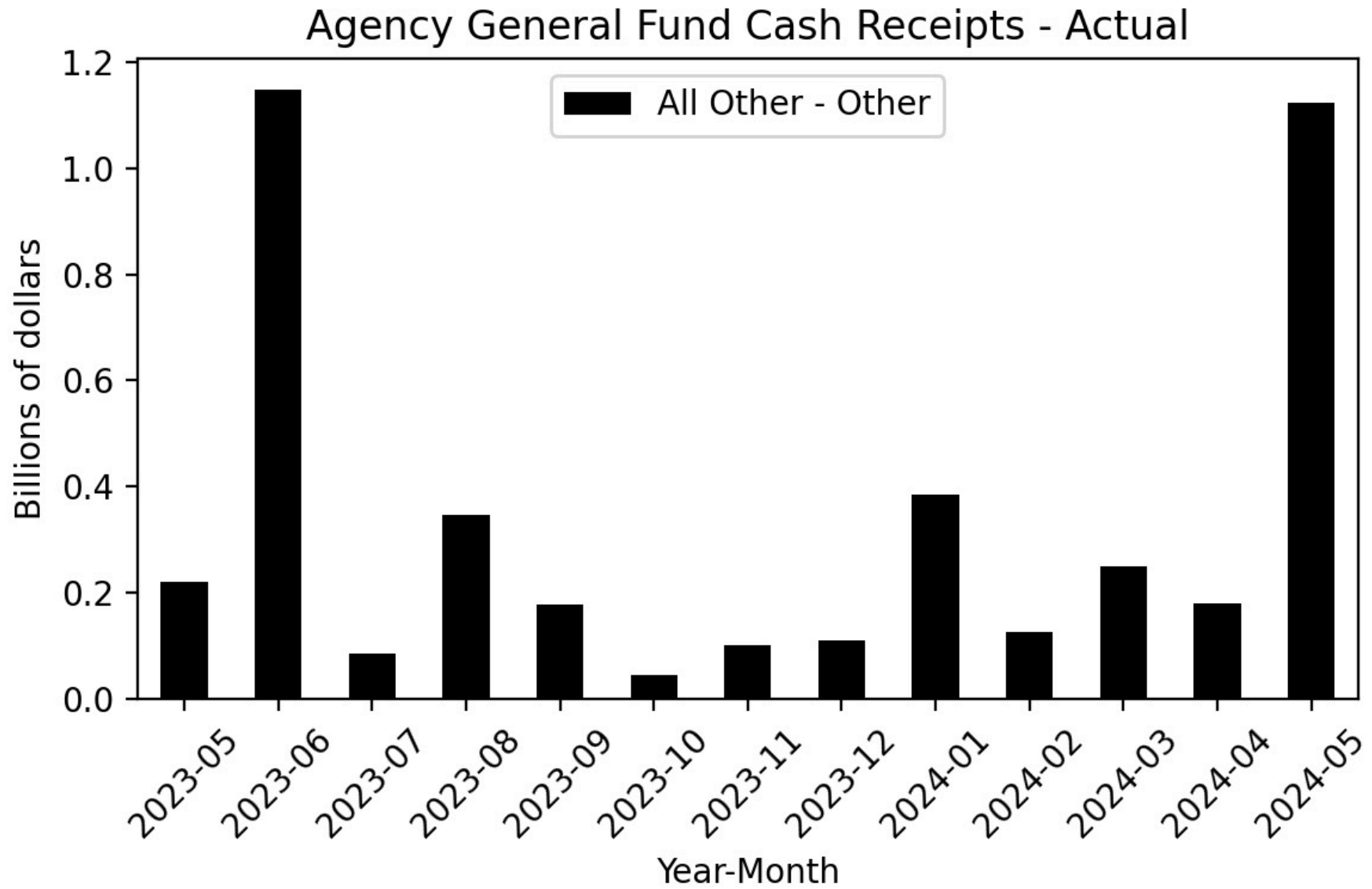




Figure 143

Agency General Fund Cash Receipts - Forecast

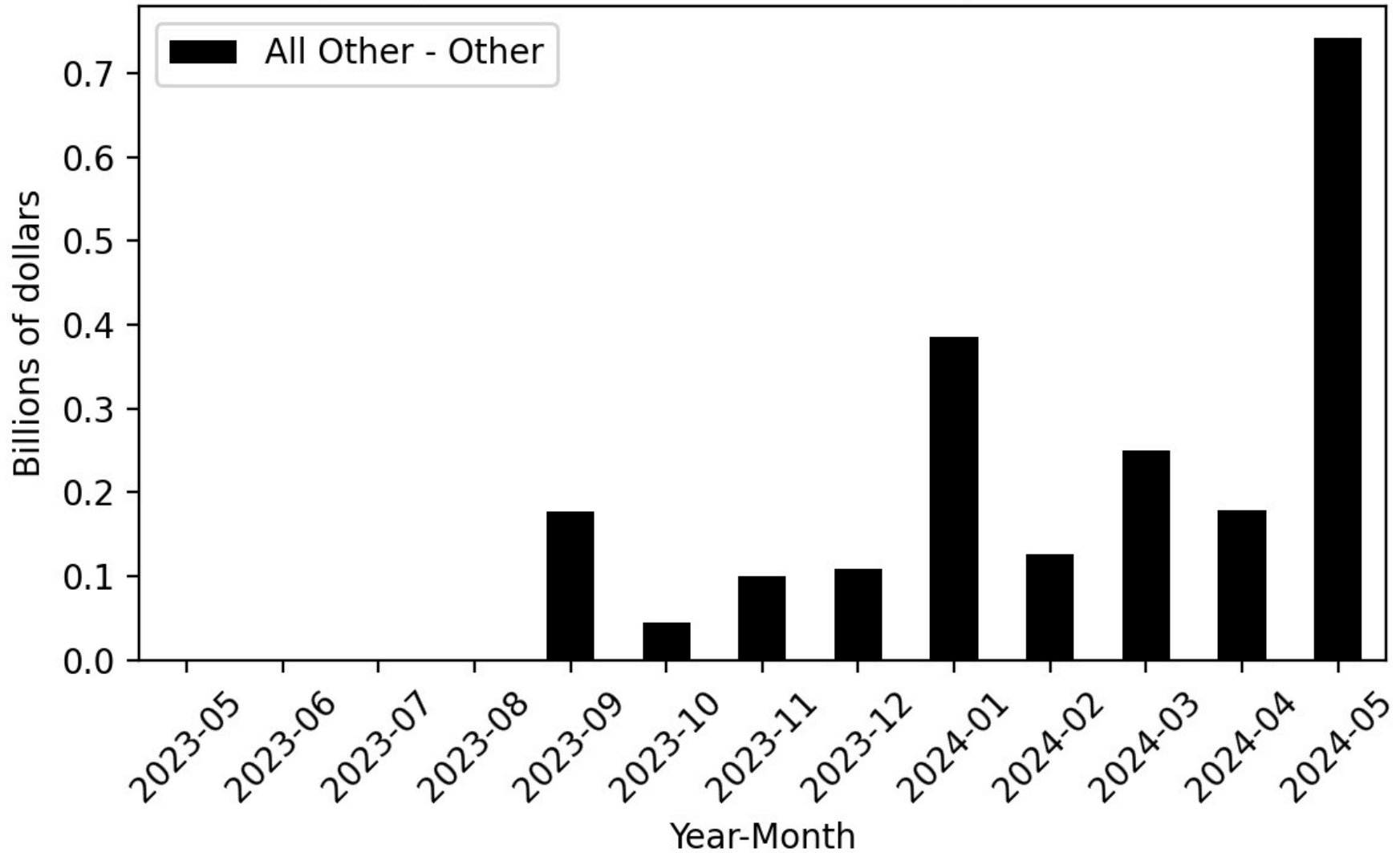


Figure 144

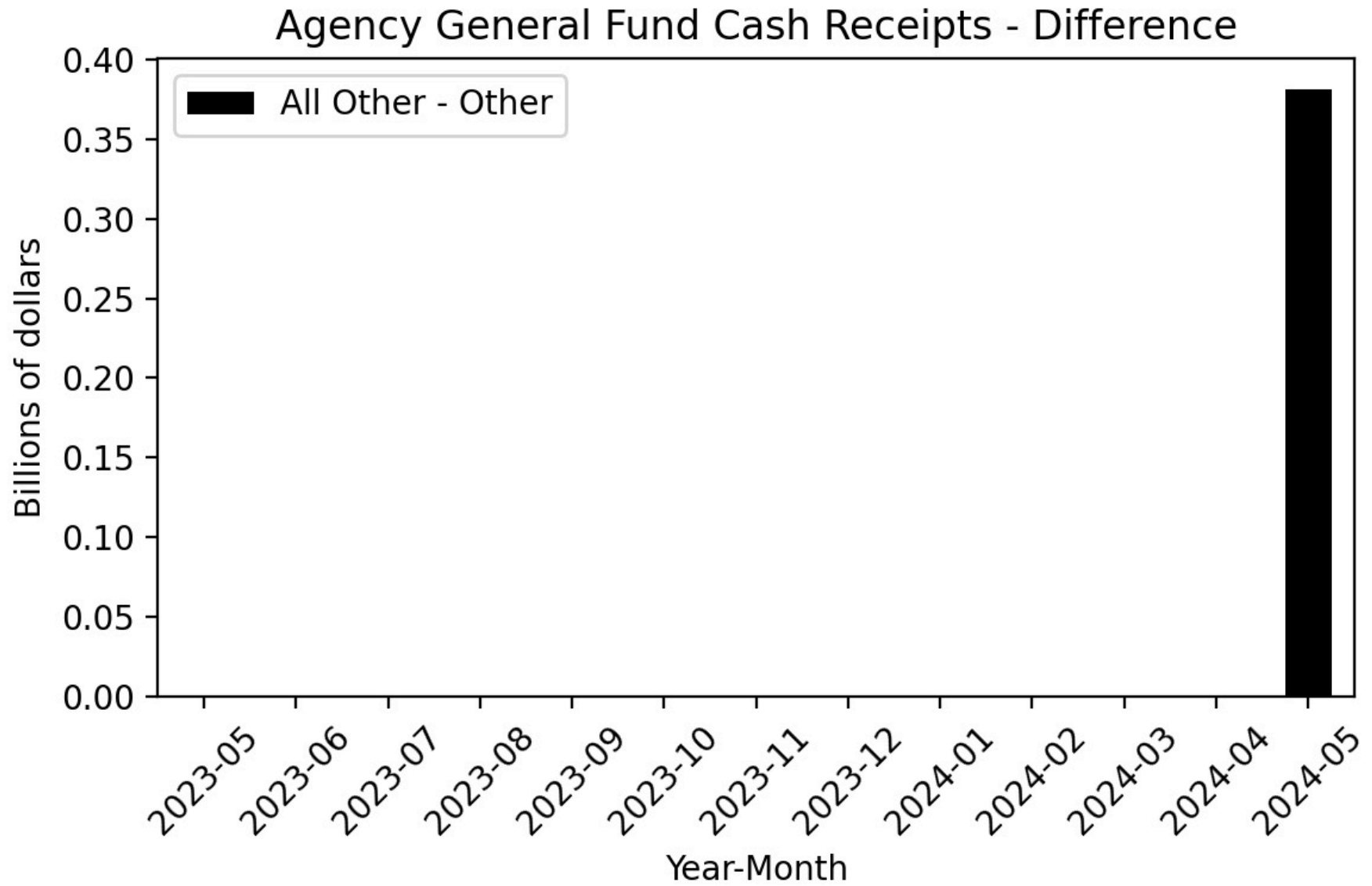
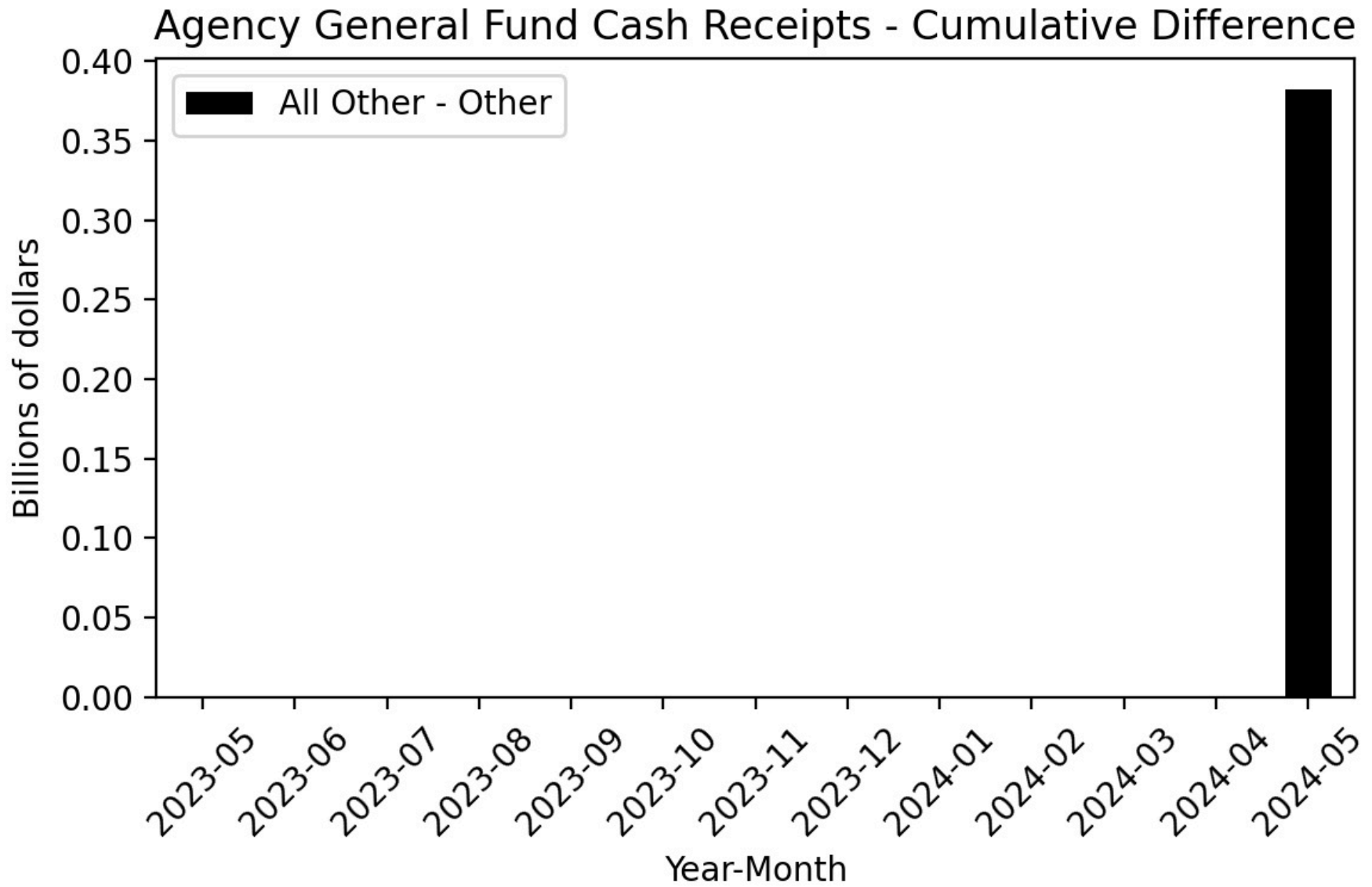
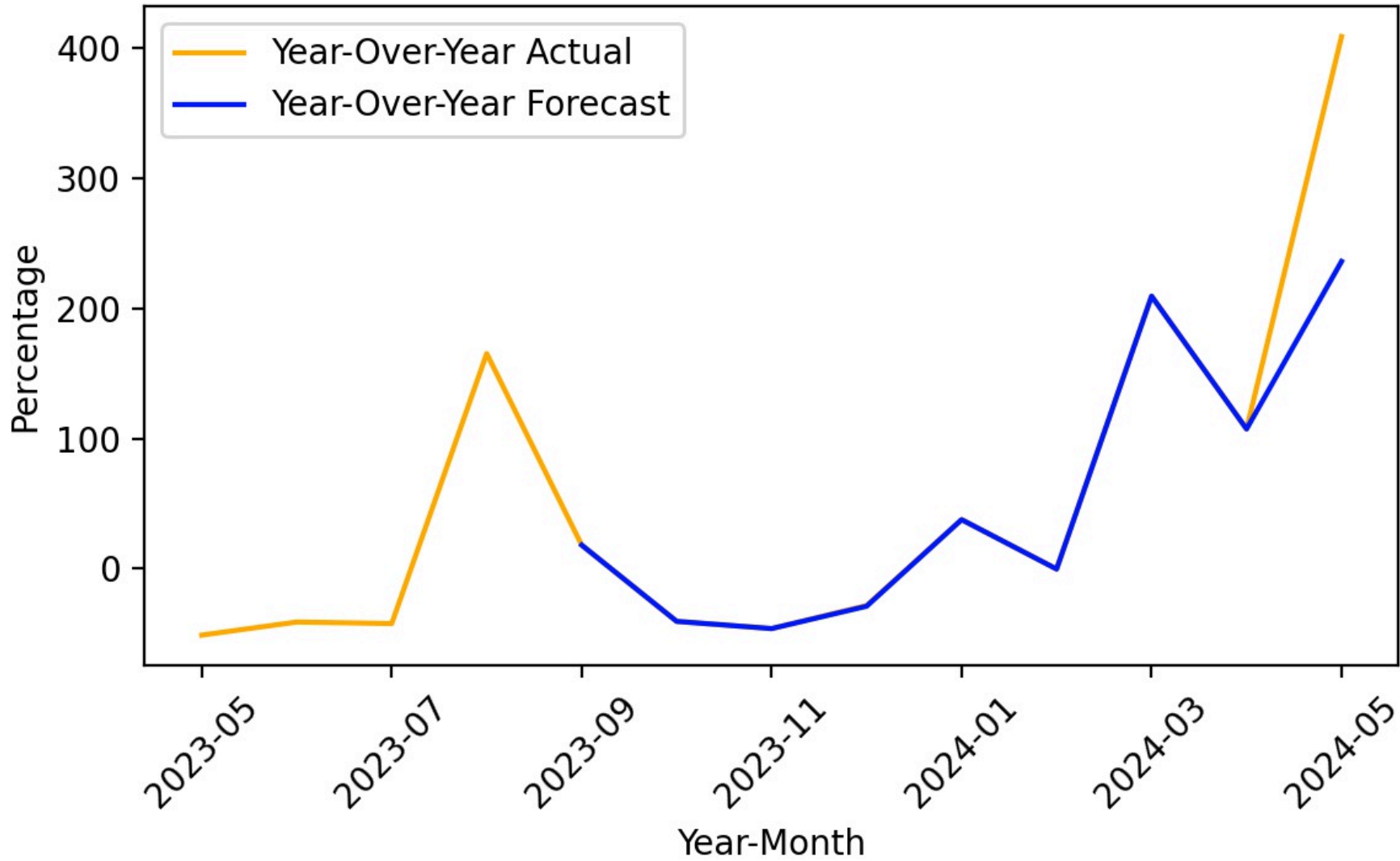


Figure 145



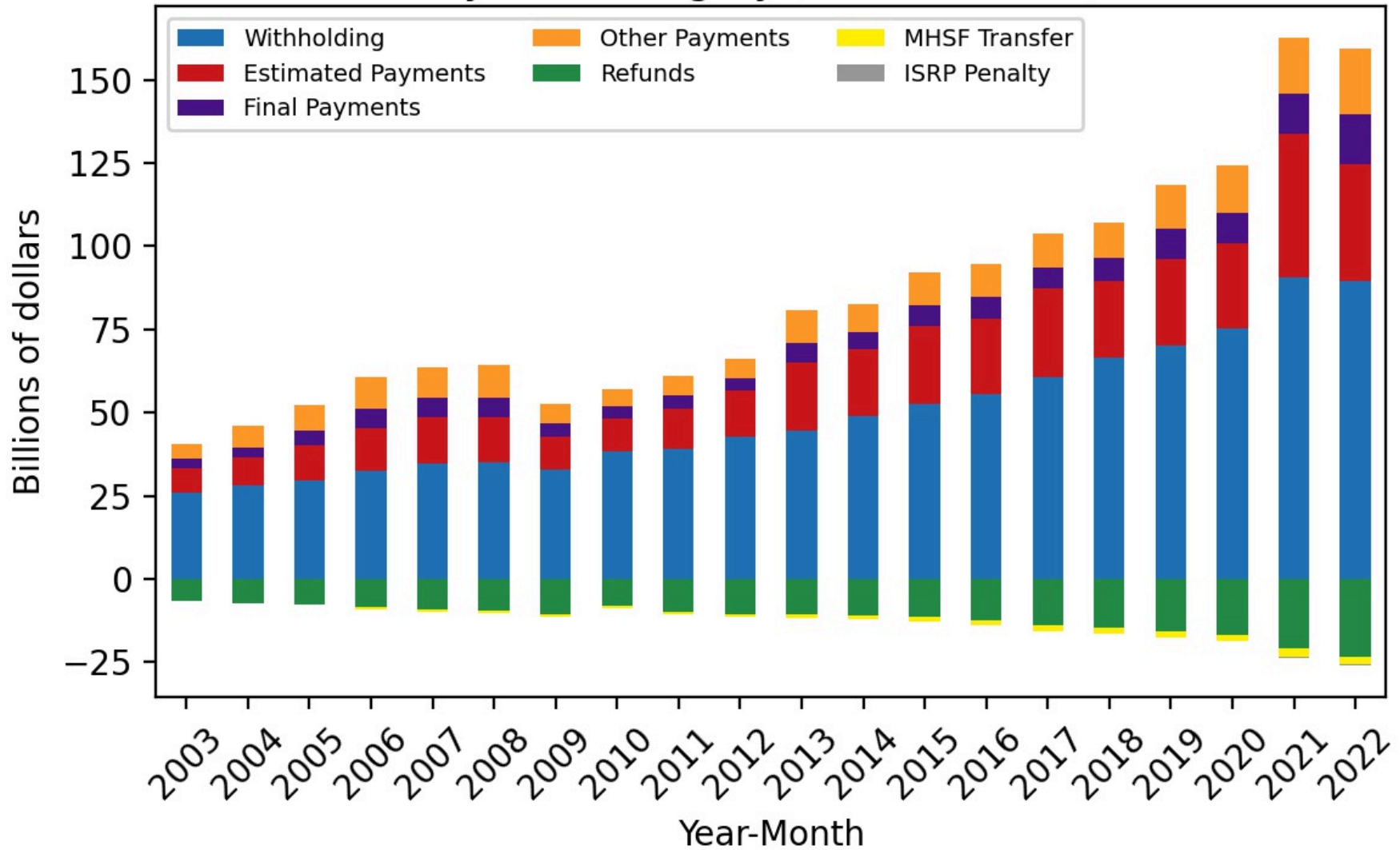
**Figure 146**

Year-Over-Year Change - Actual and 2024-25 May Revision Forecast All Other-Other



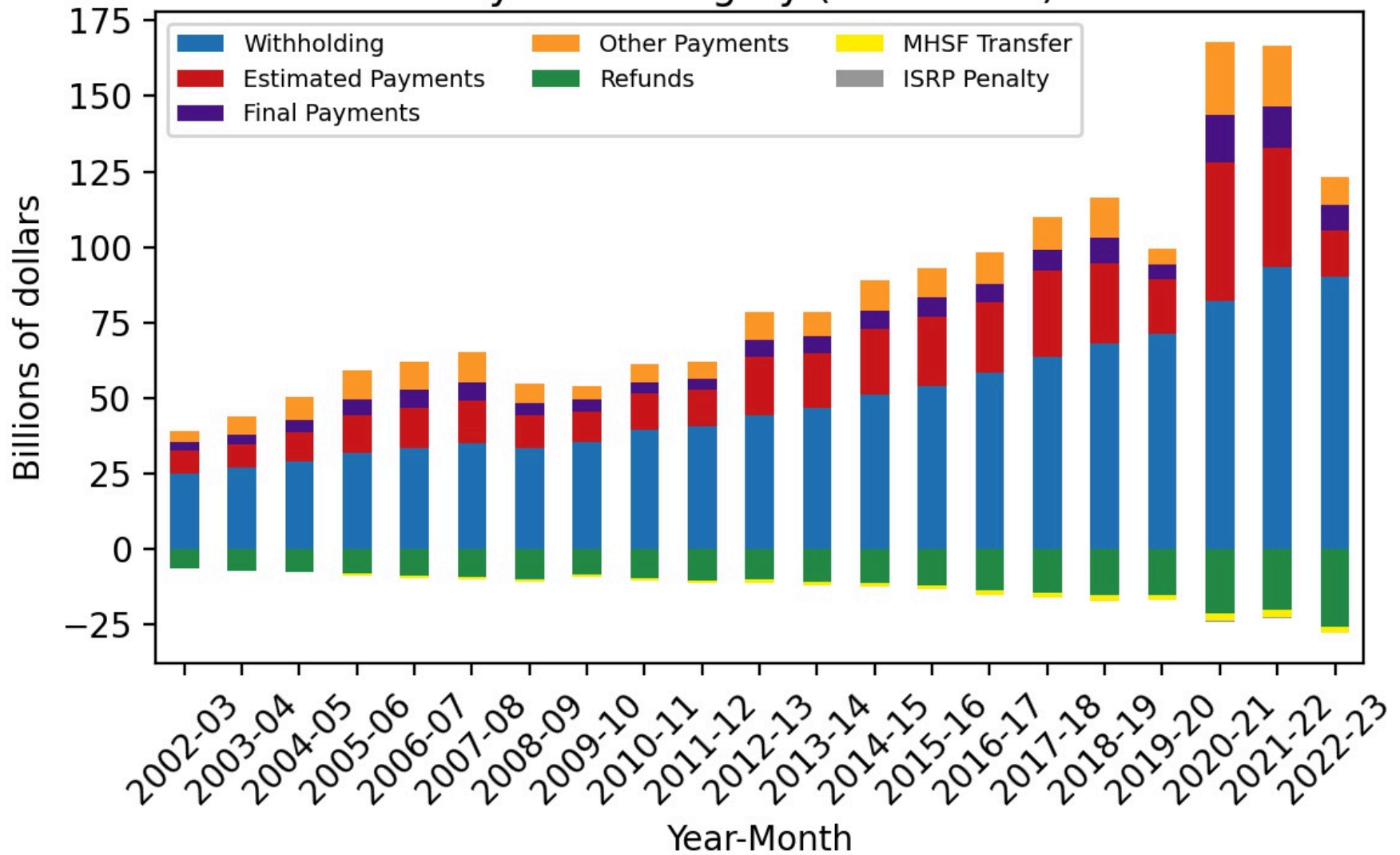
**Figure 147**

**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**

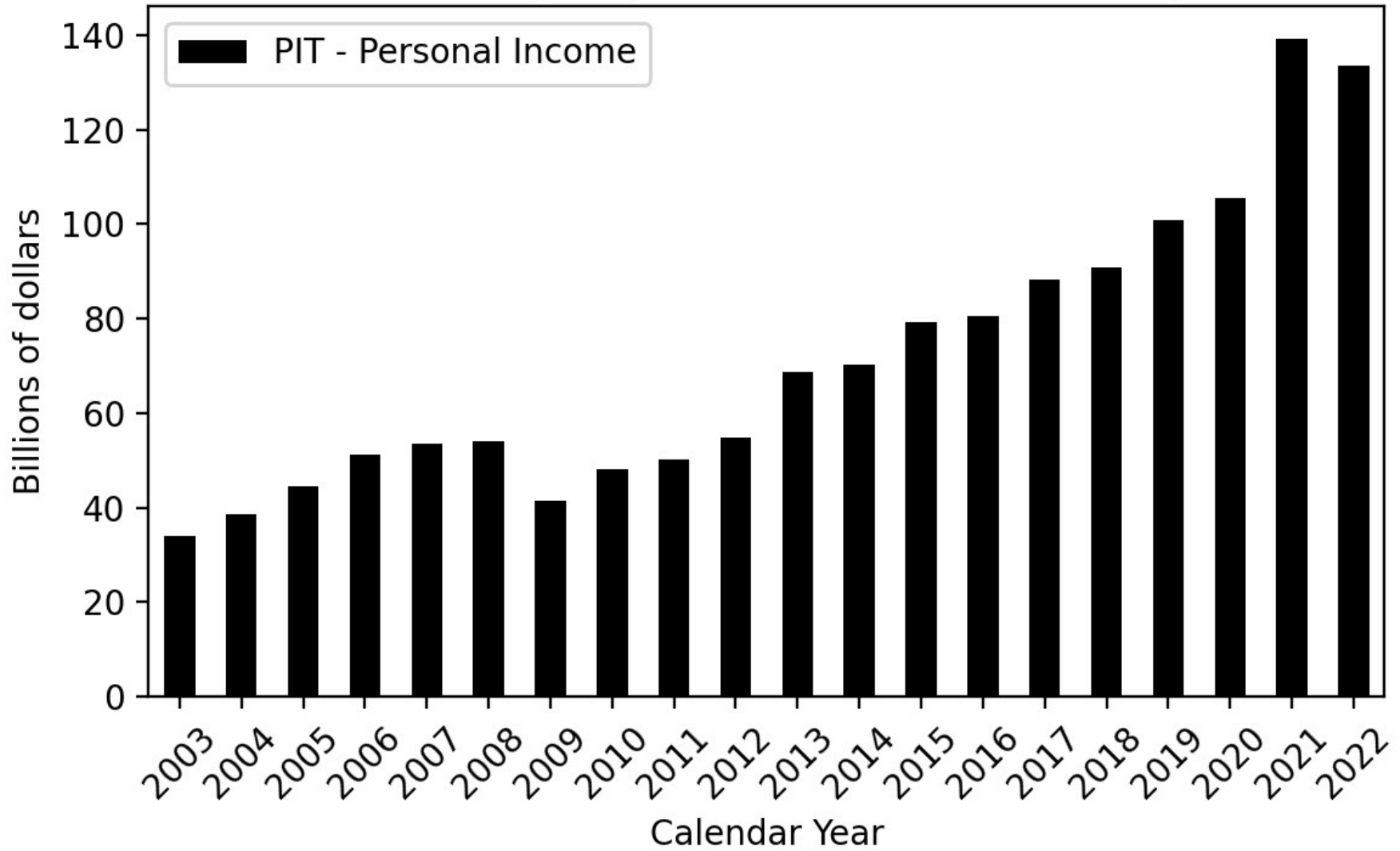


Figure 150

Historical Agency General Fund Cash Receipts

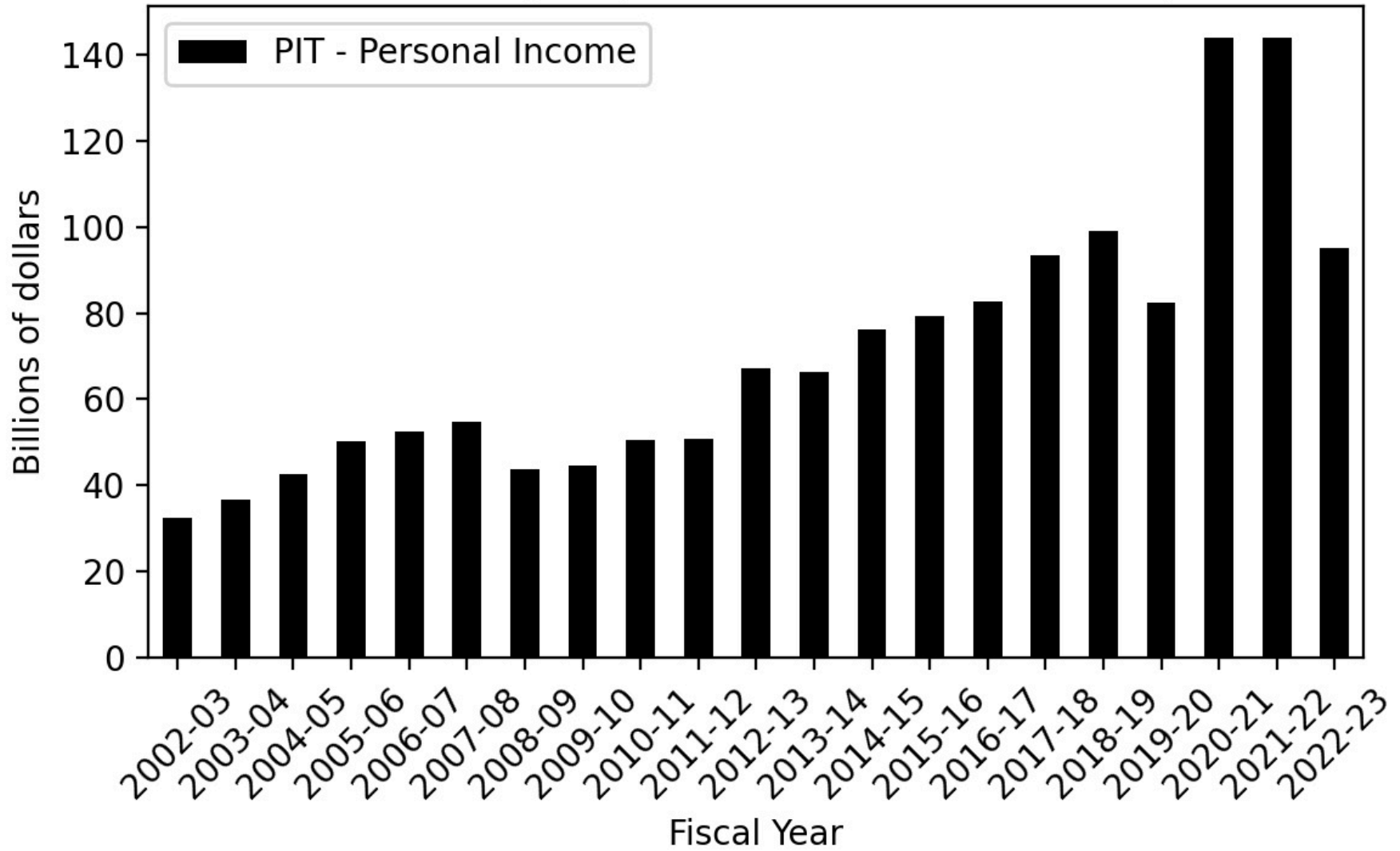




Figure 151

Historical Agency General Fund Cash Receipts

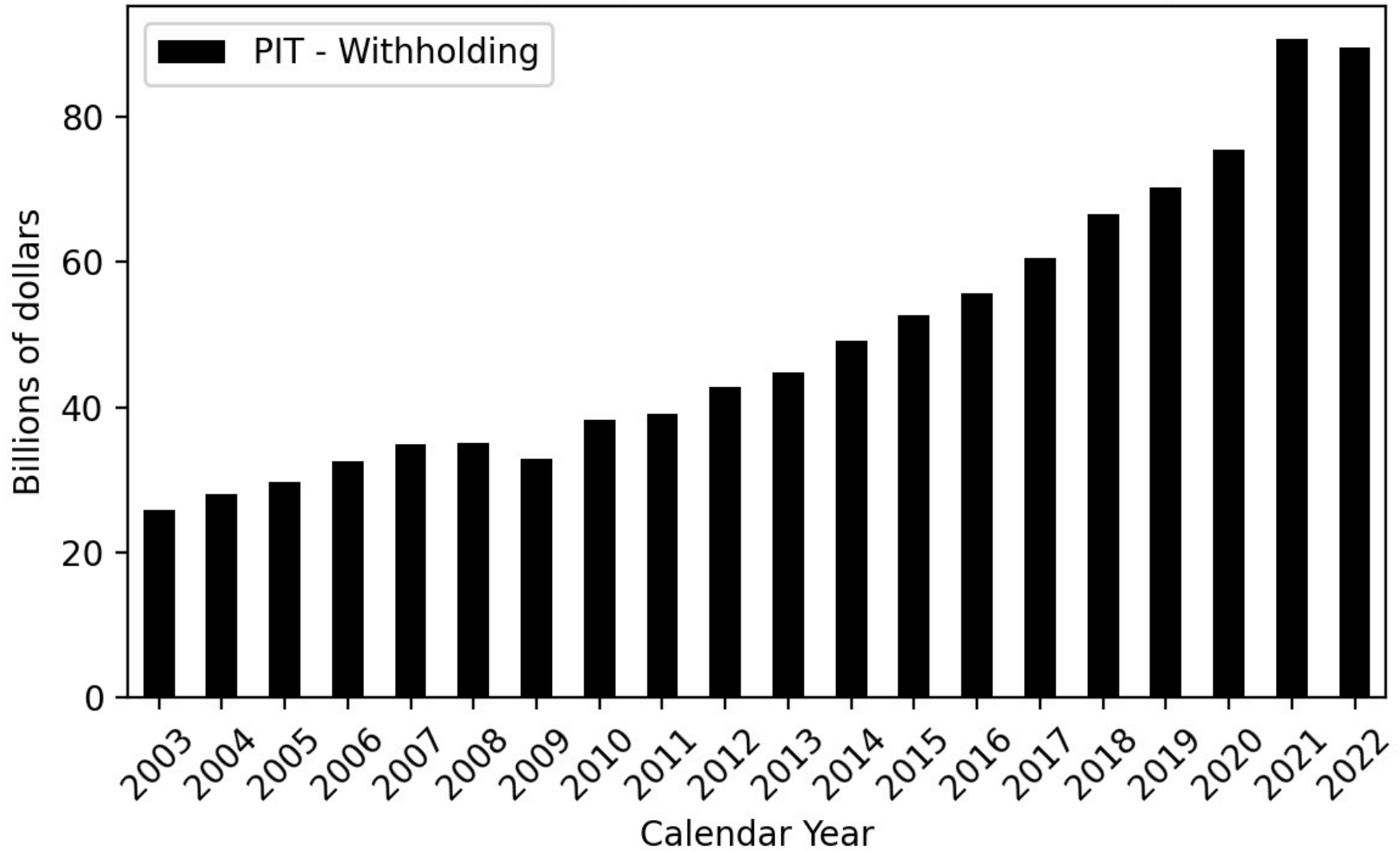


Figure 152

Historical Agency General Fund Cash Receipts

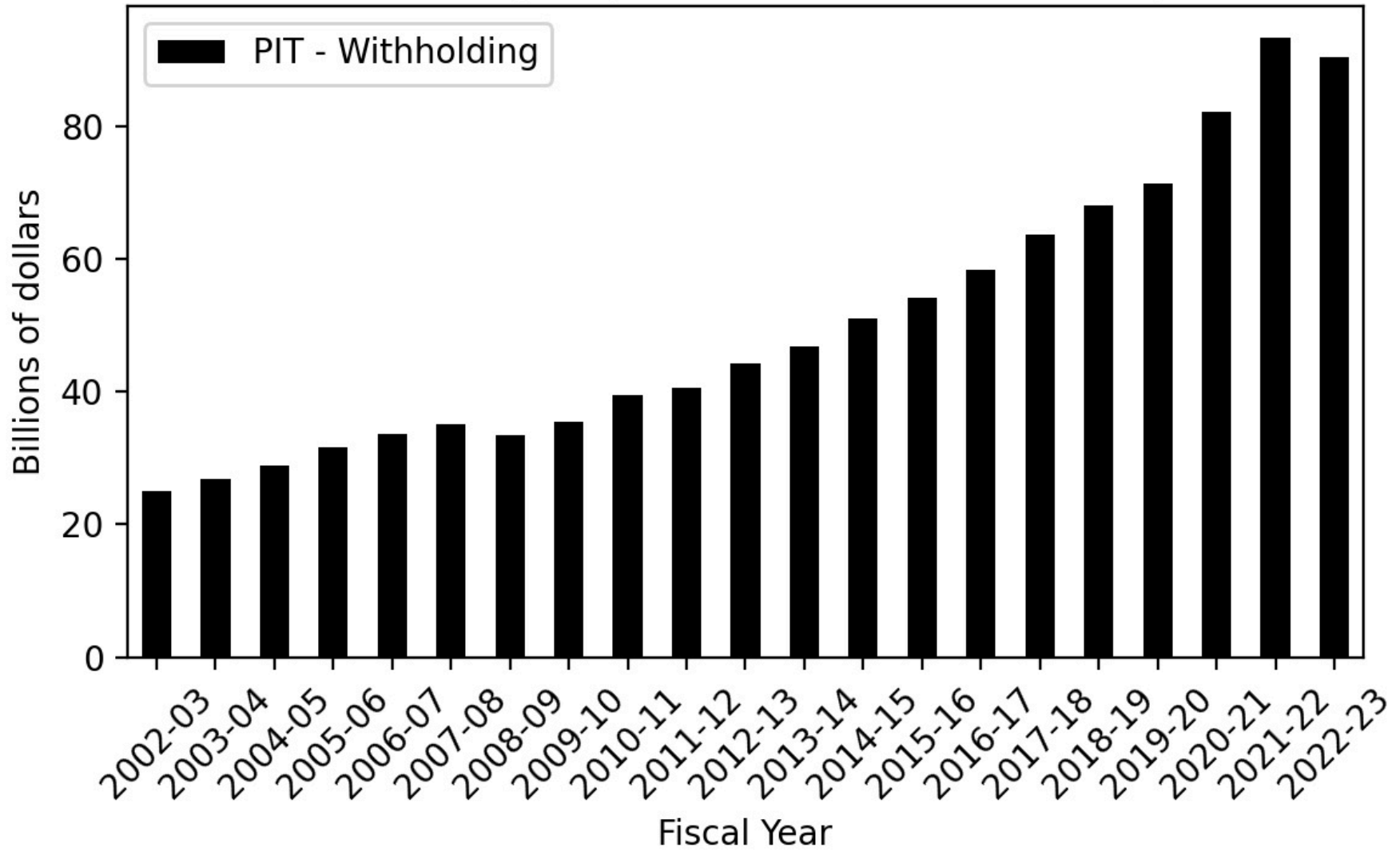


Figure 153

Historical Agency General Fund Cash Receipts

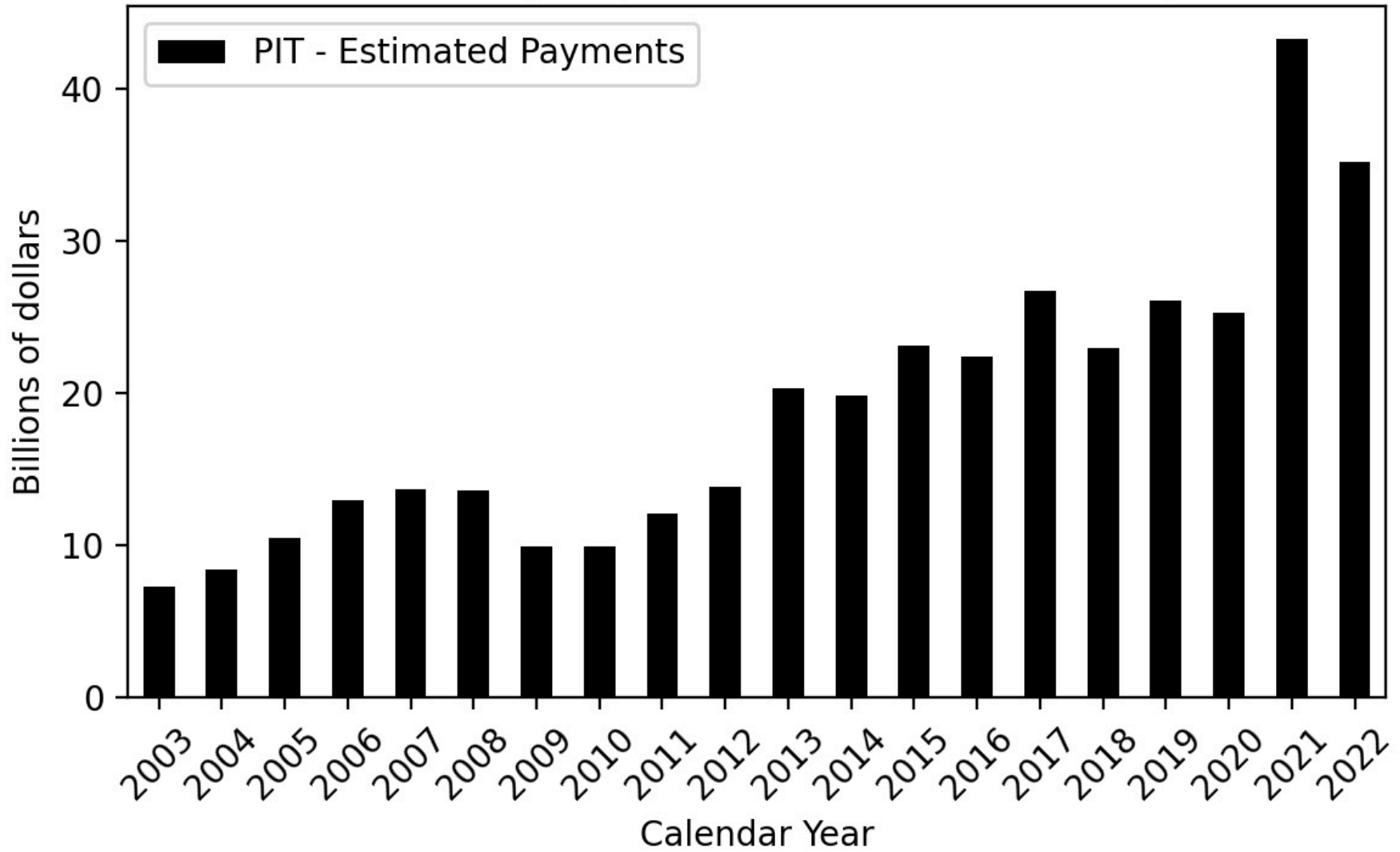


Figure 154

Historical Agency General Fund Cash Receipts

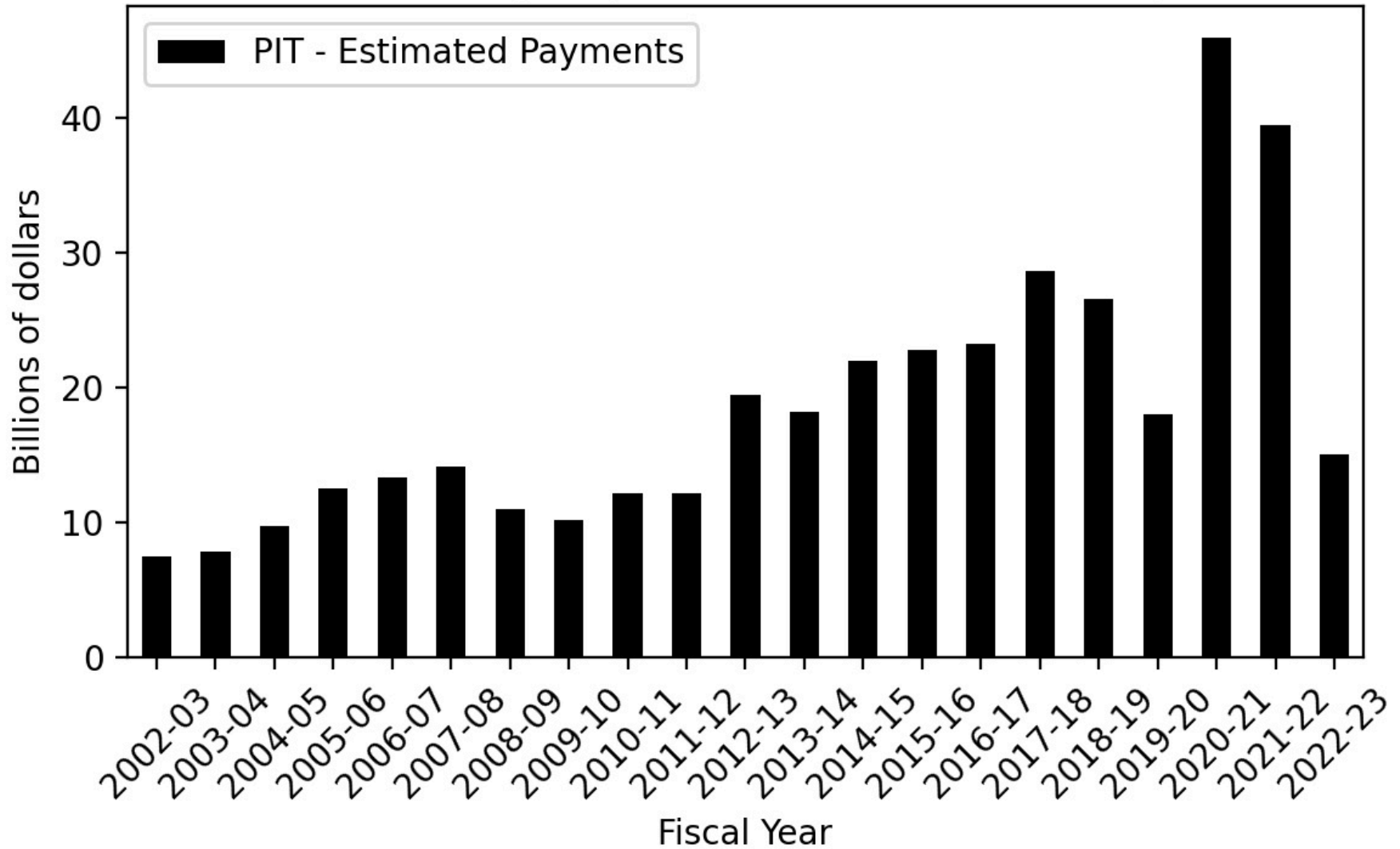


Figure 155

Historical Agency General Fund Cash Receipts

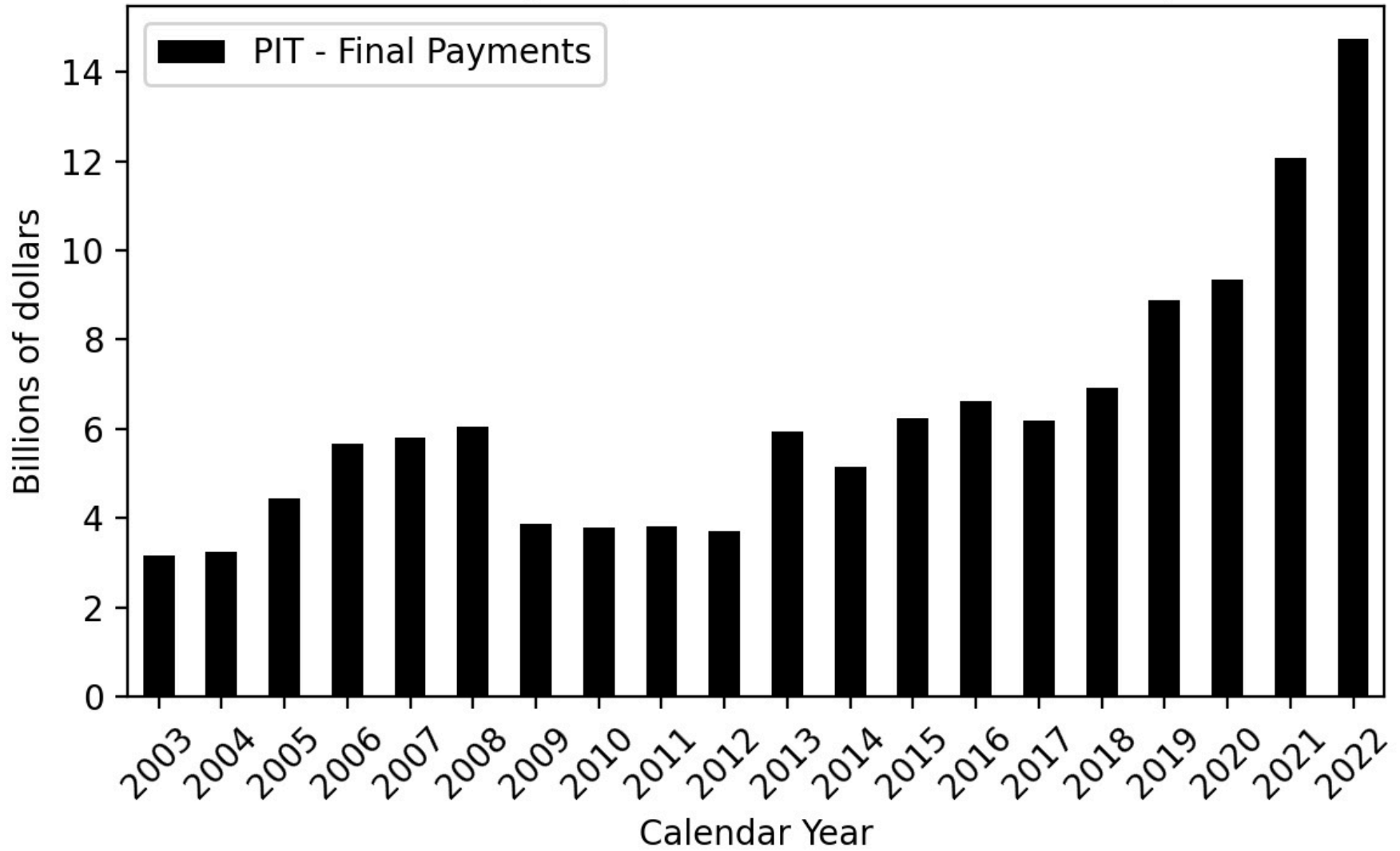
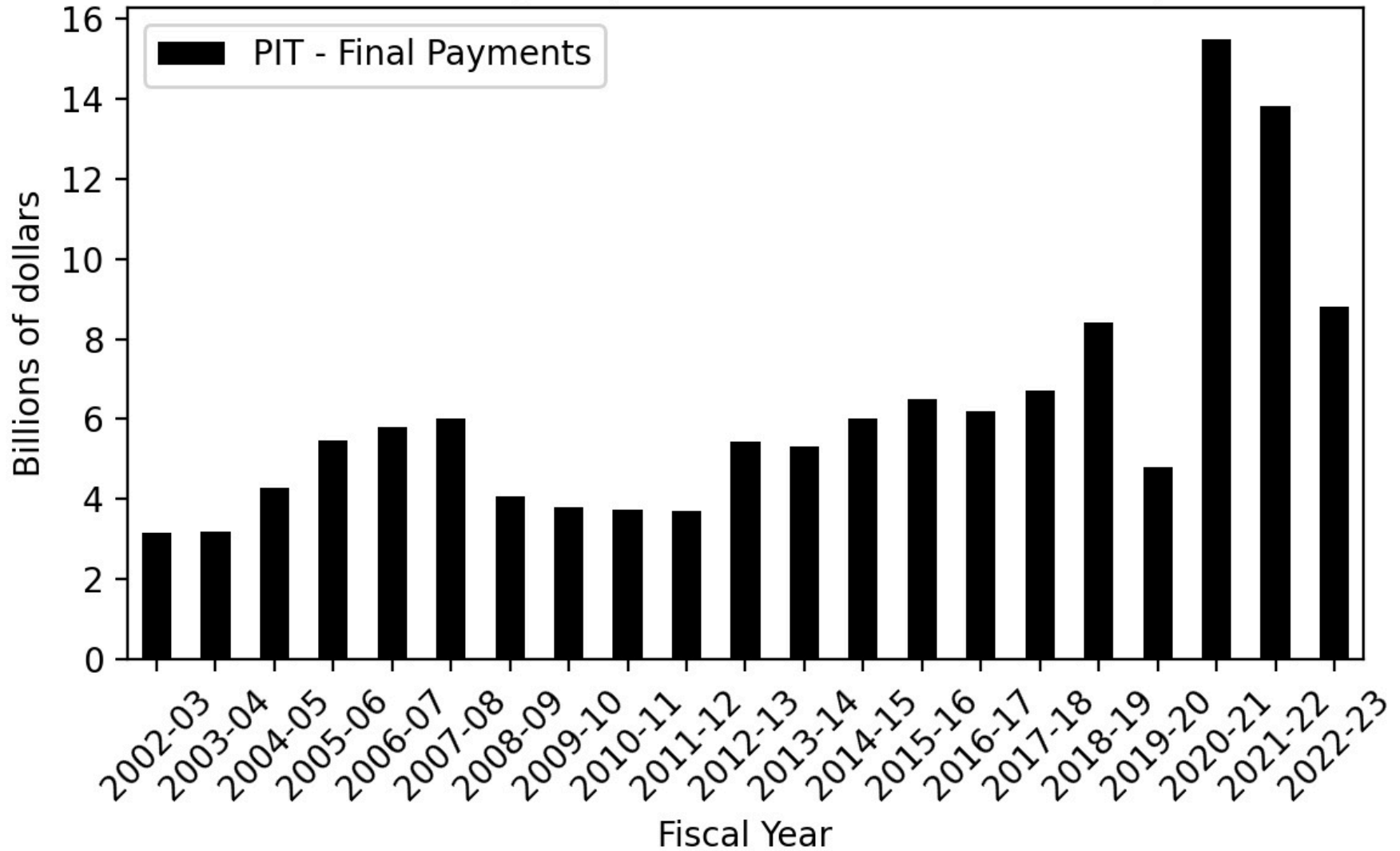


Figure 156

Historical Agency General Fund Cash Receipts



**Figure 157**

**Historical Agency General Fund Cash Receipts**

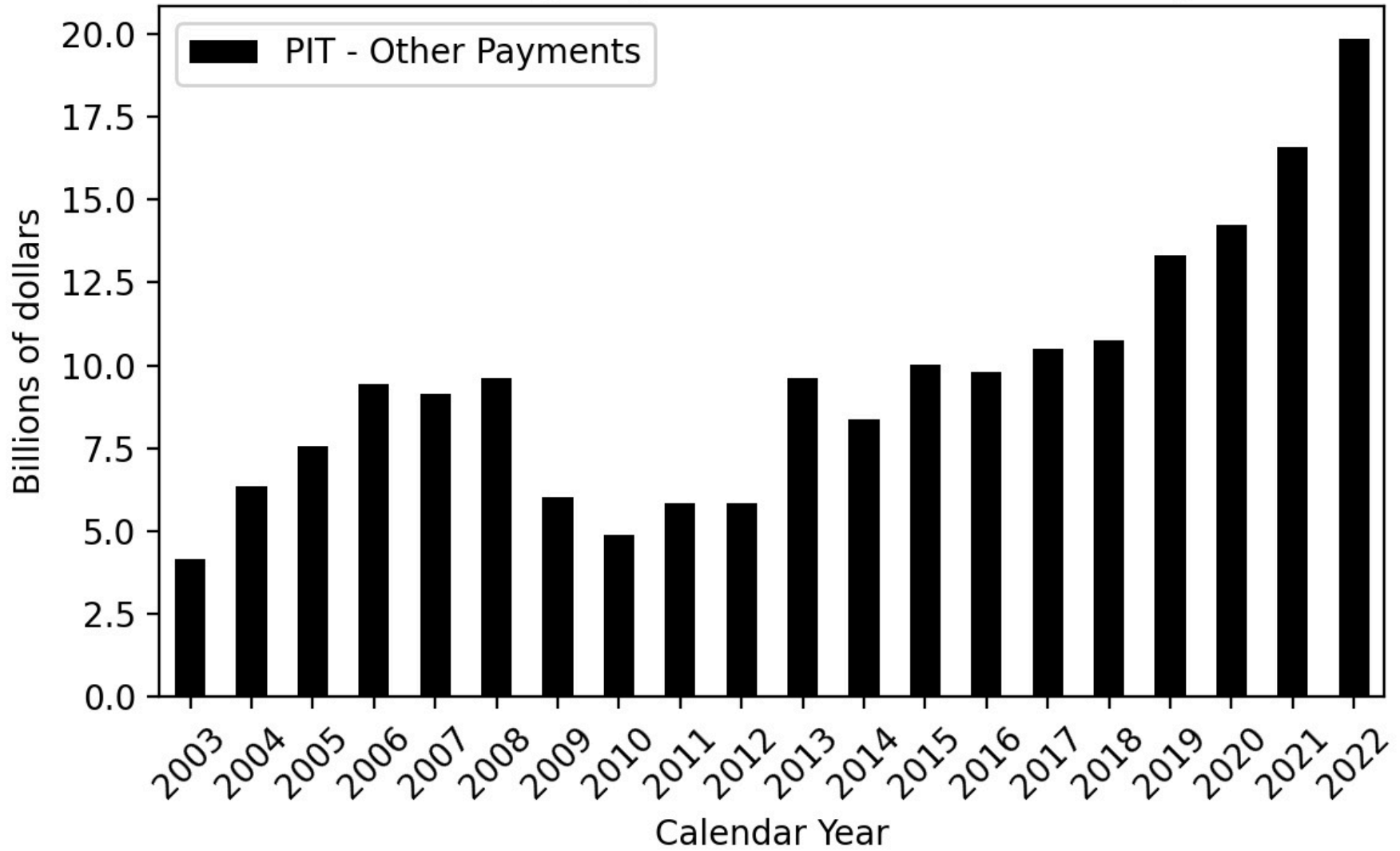


Figure 158

Historical Agency General Fund Cash Receipts

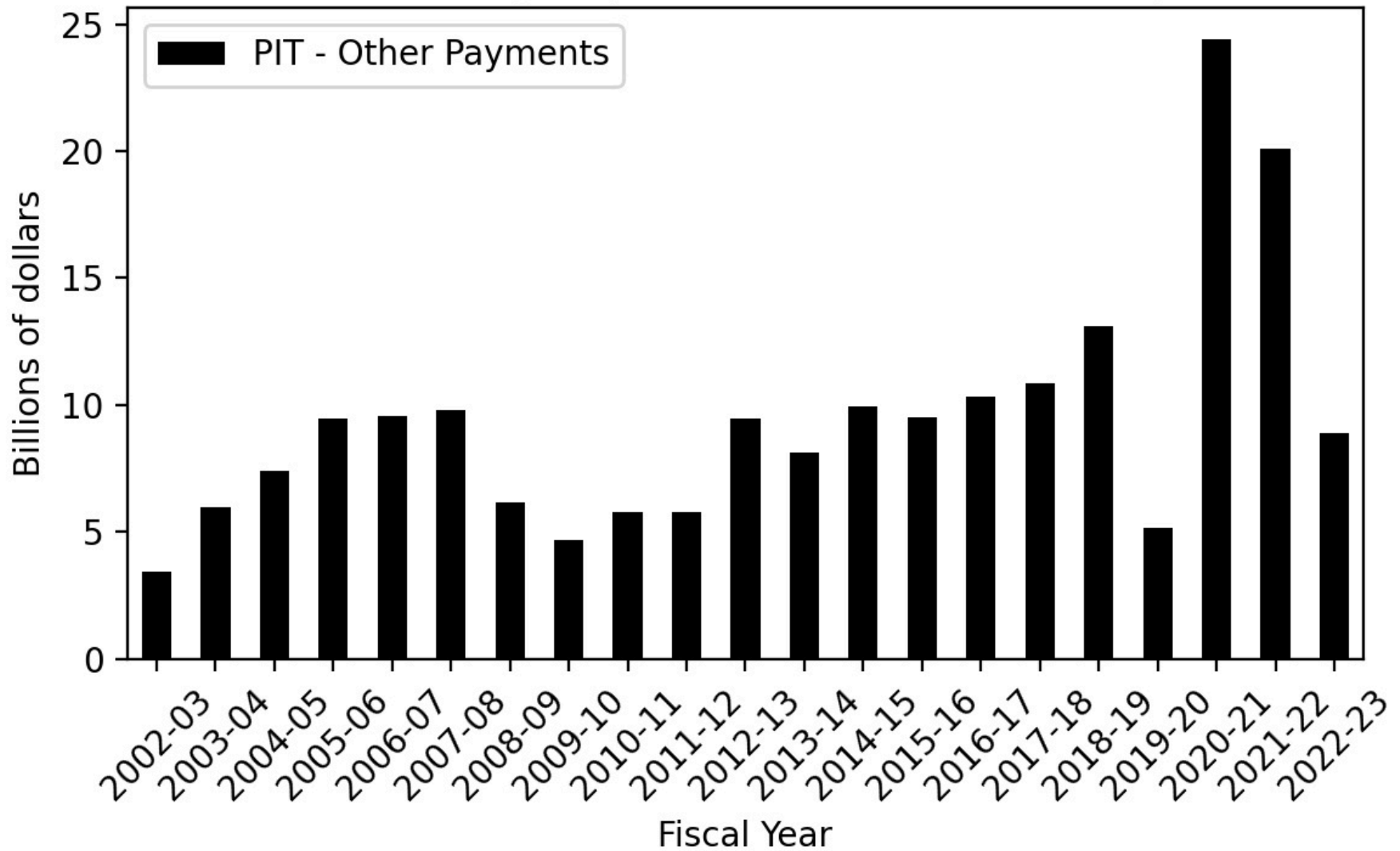




Figure 159

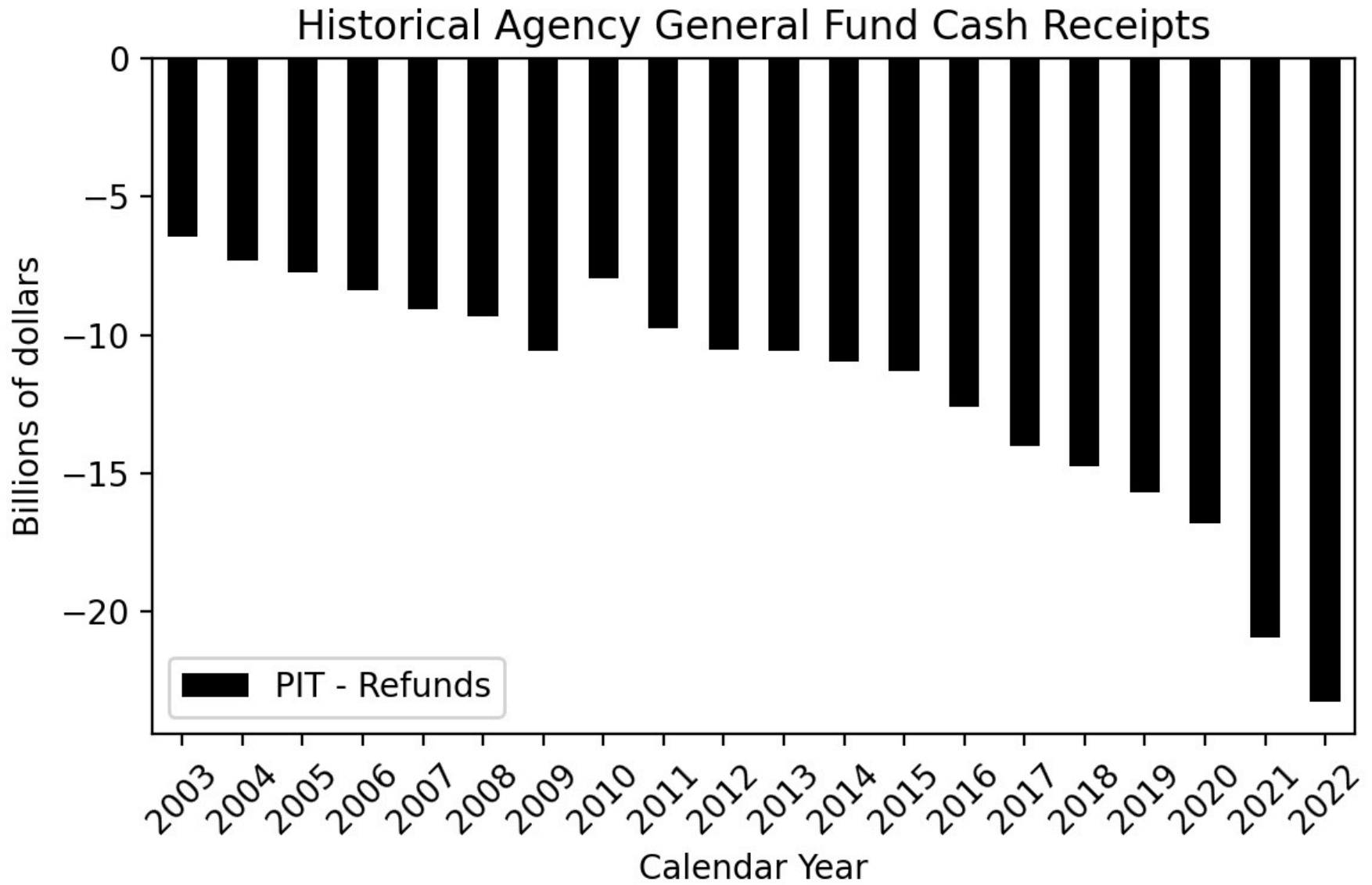


Figure 160

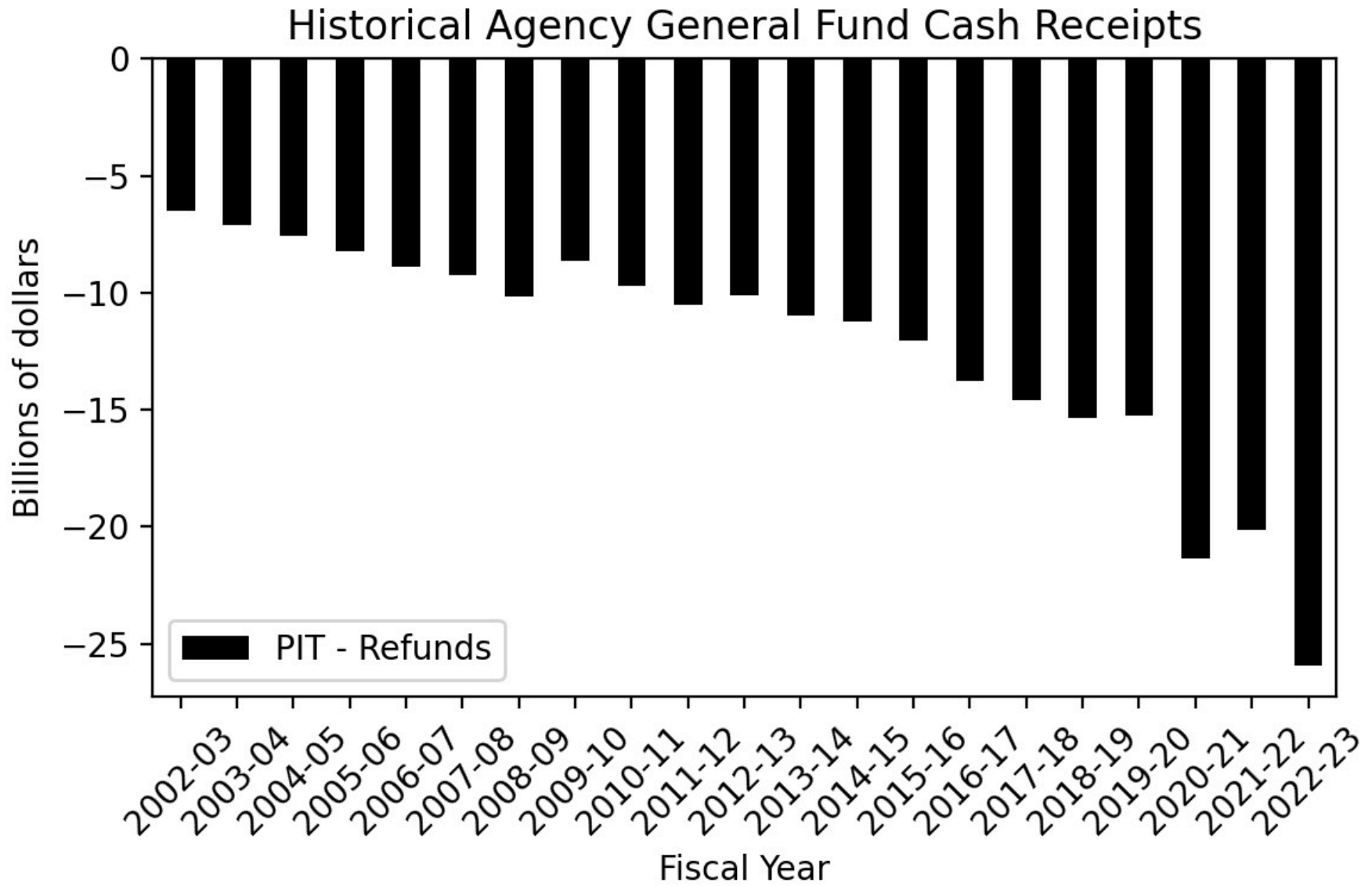


Figure 161

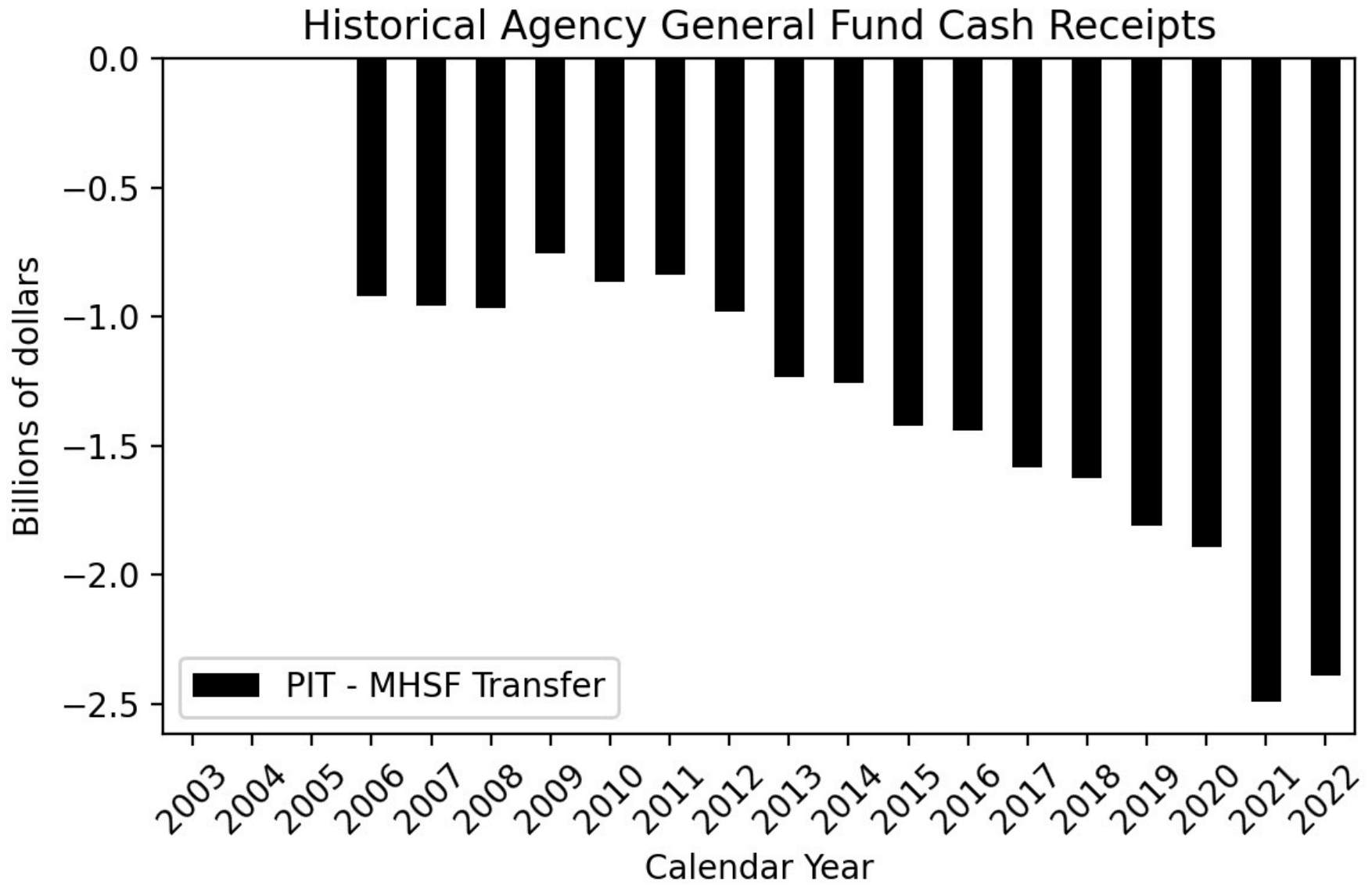
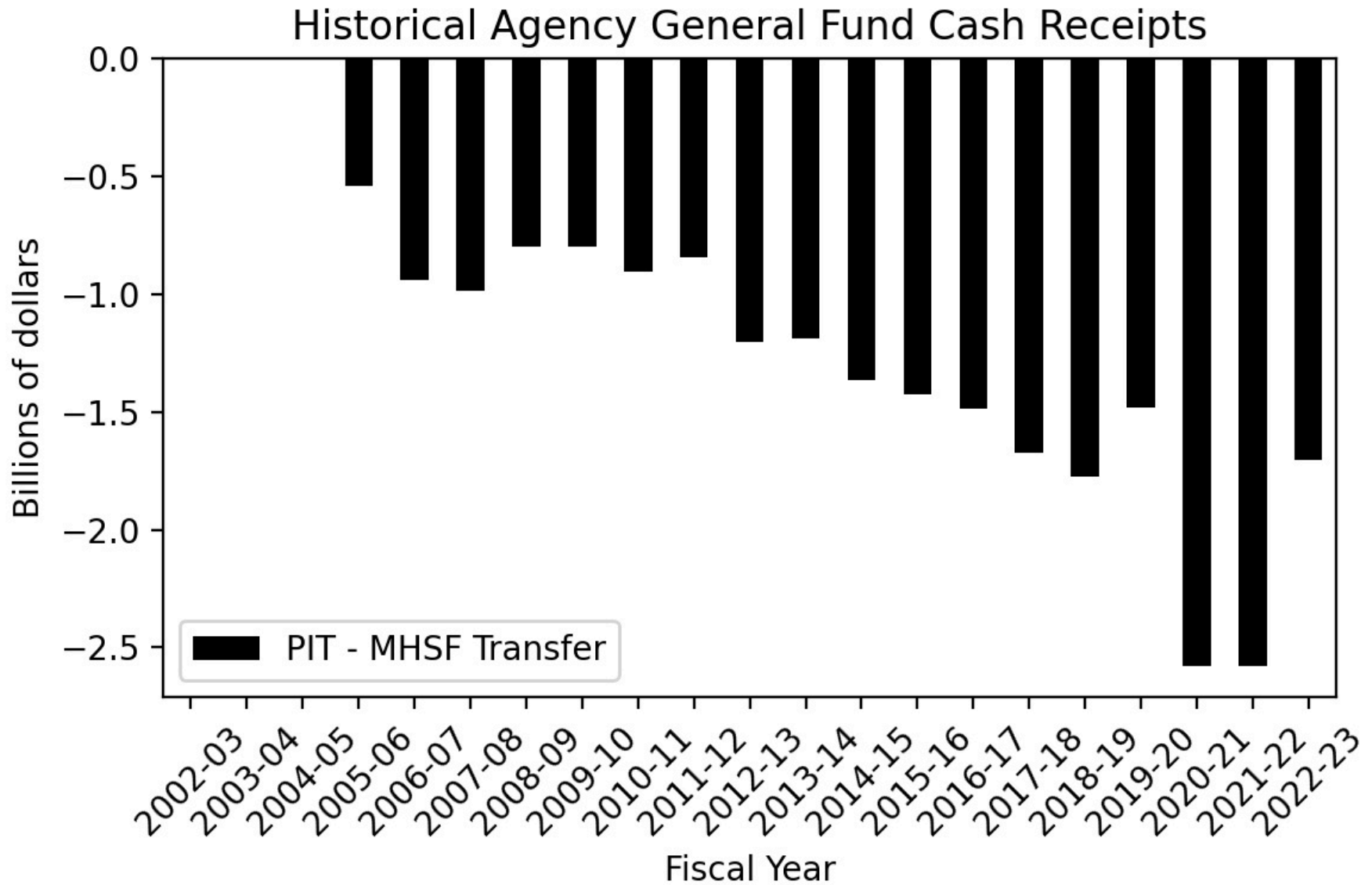
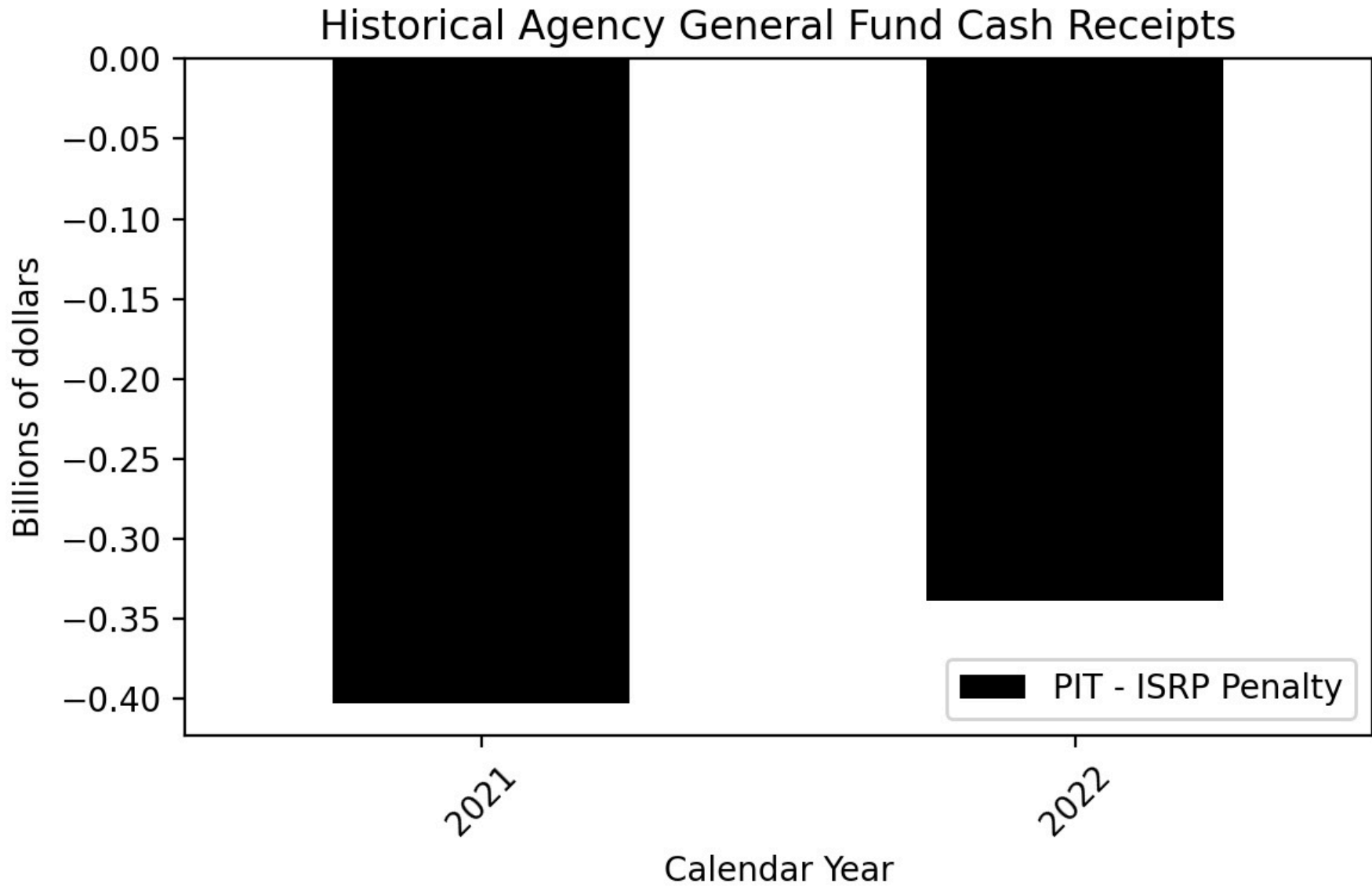


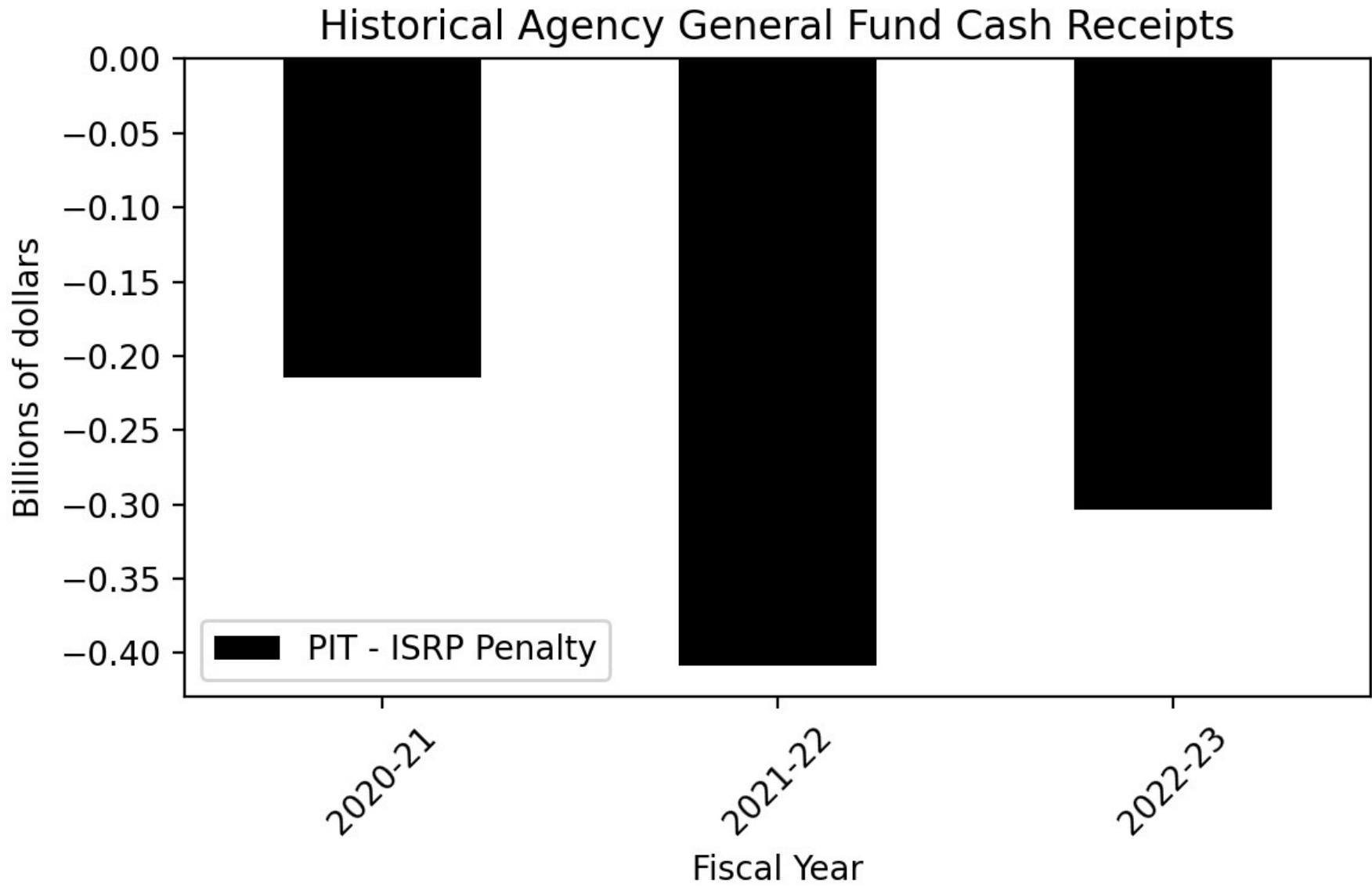
Figure 162



**Figure 163**

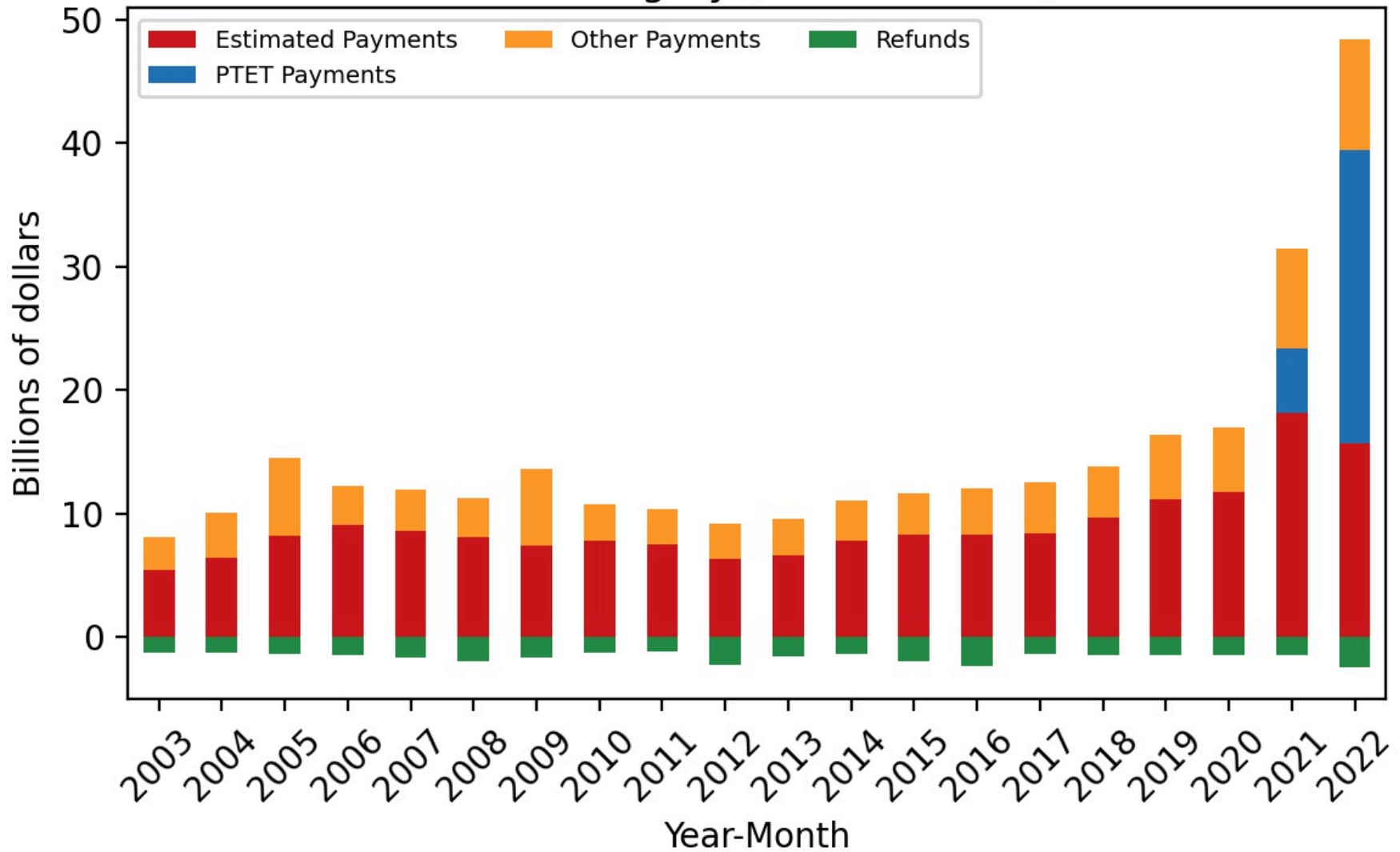


**Figure 164**



**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)**

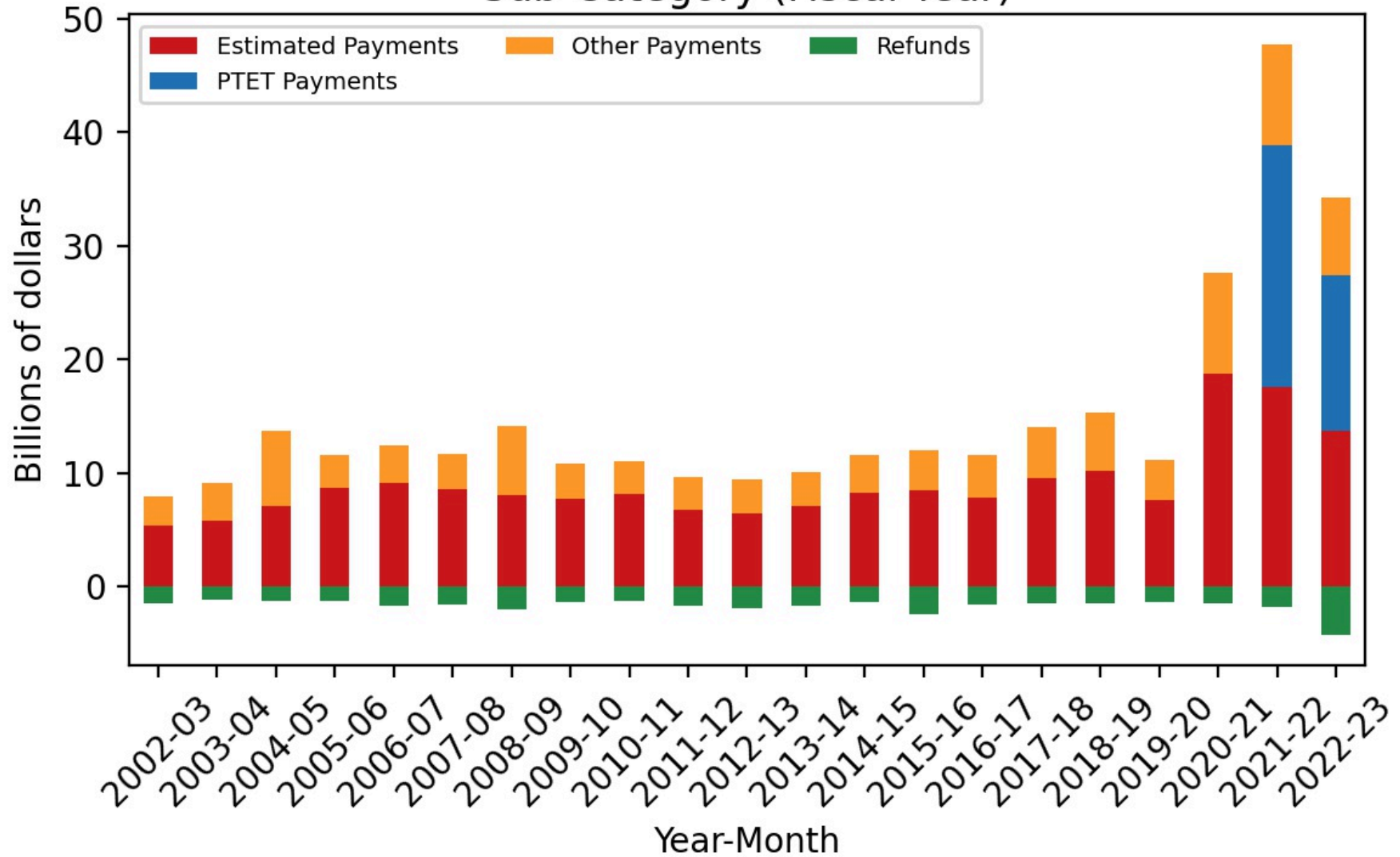




Figure 167

Historical Agency General Fund Cash Receipts

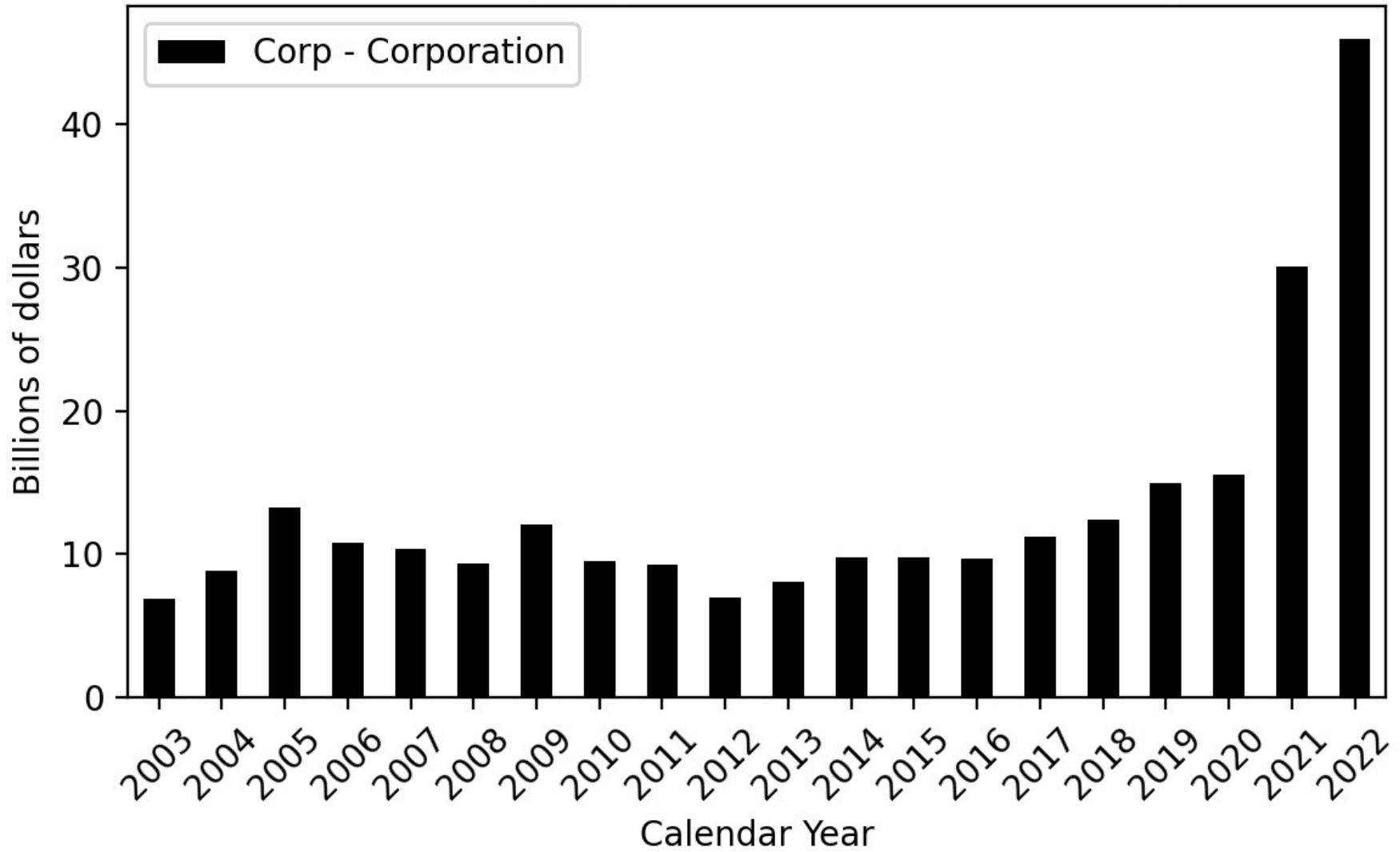
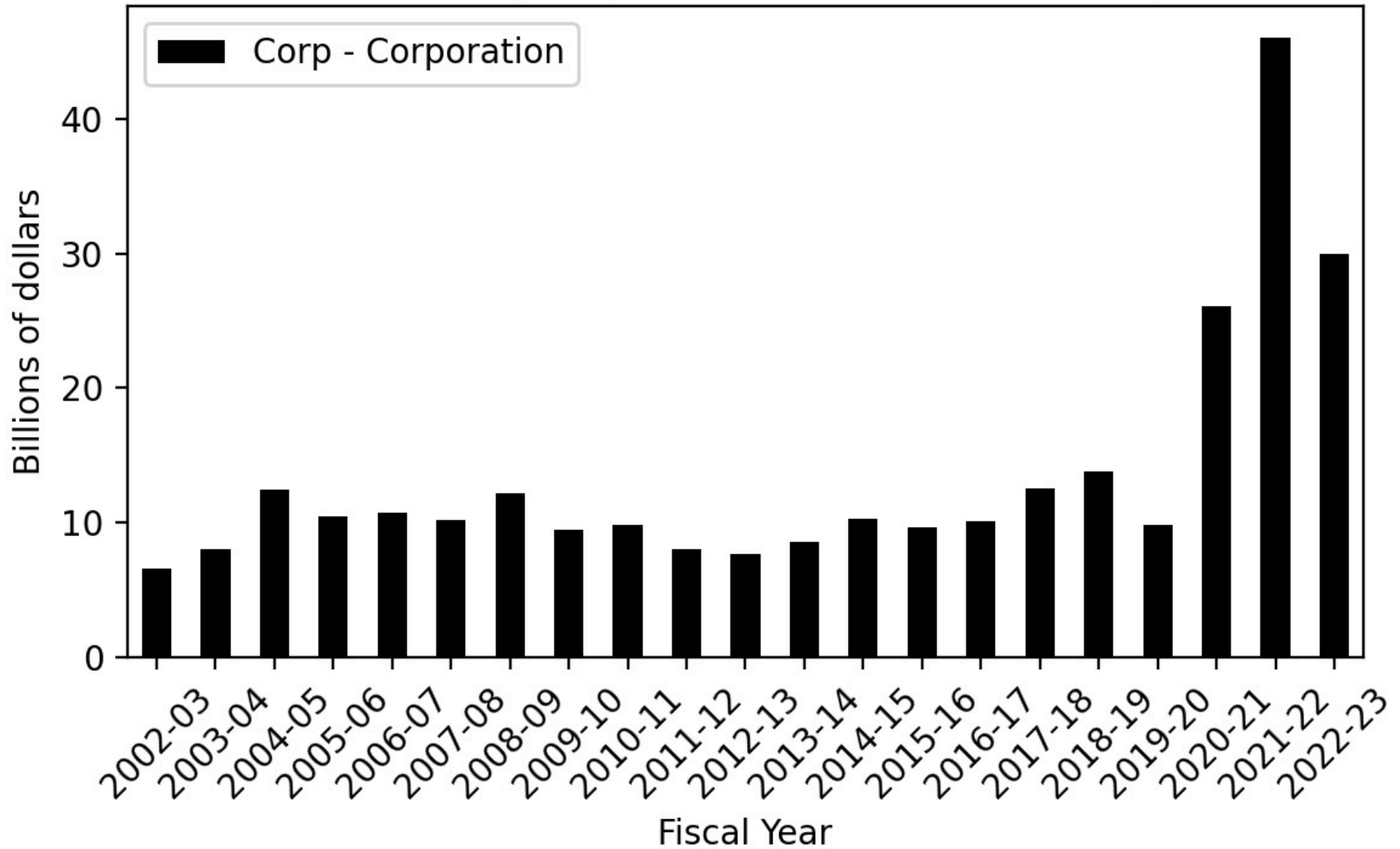


Figure 168

Historical Agency General Fund Cash Receipts



**Figure 169**

**Historical Agency General Fund Cash Receipts**

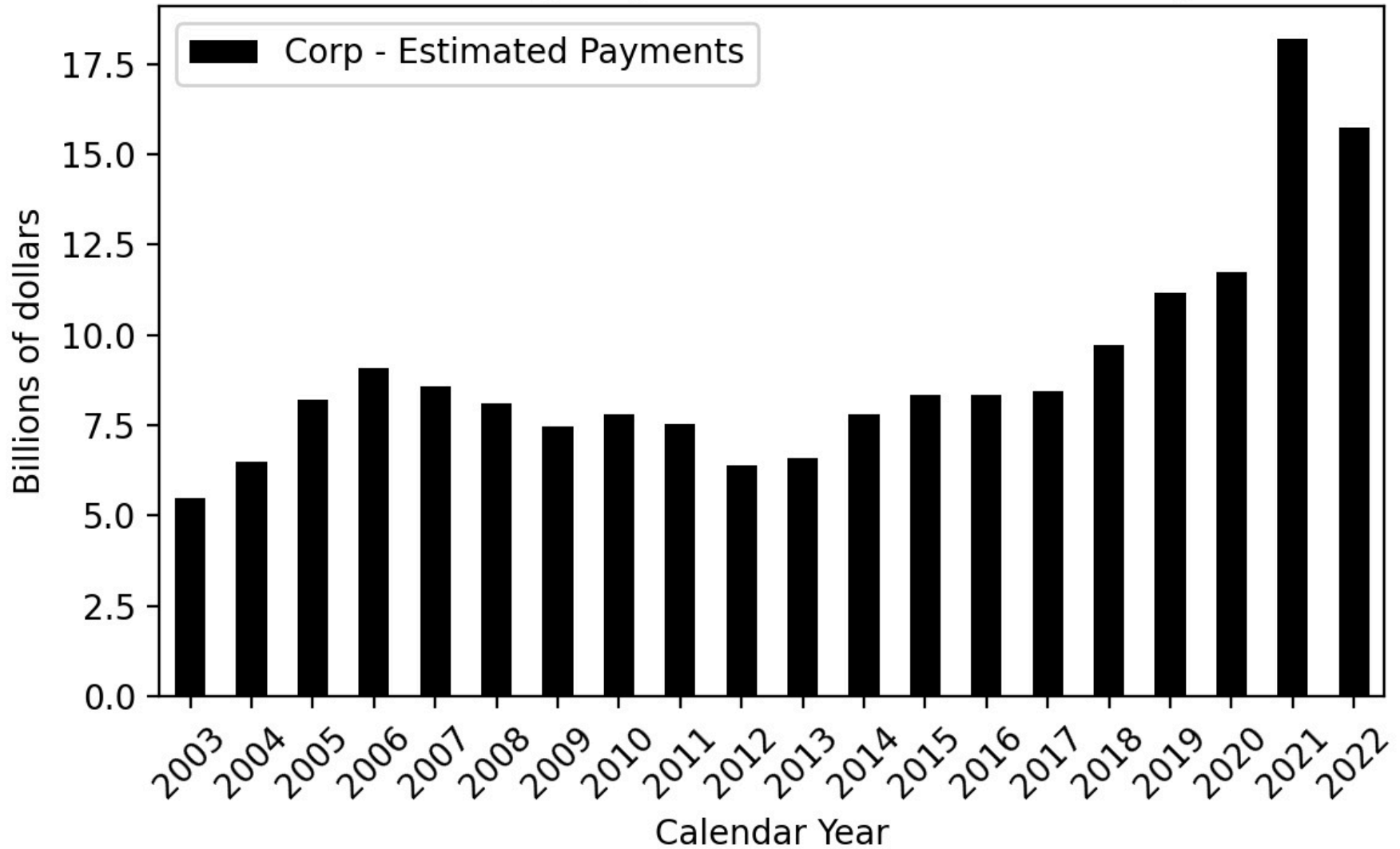


Figure 170

Historical Agency General Fund Cash Receipts

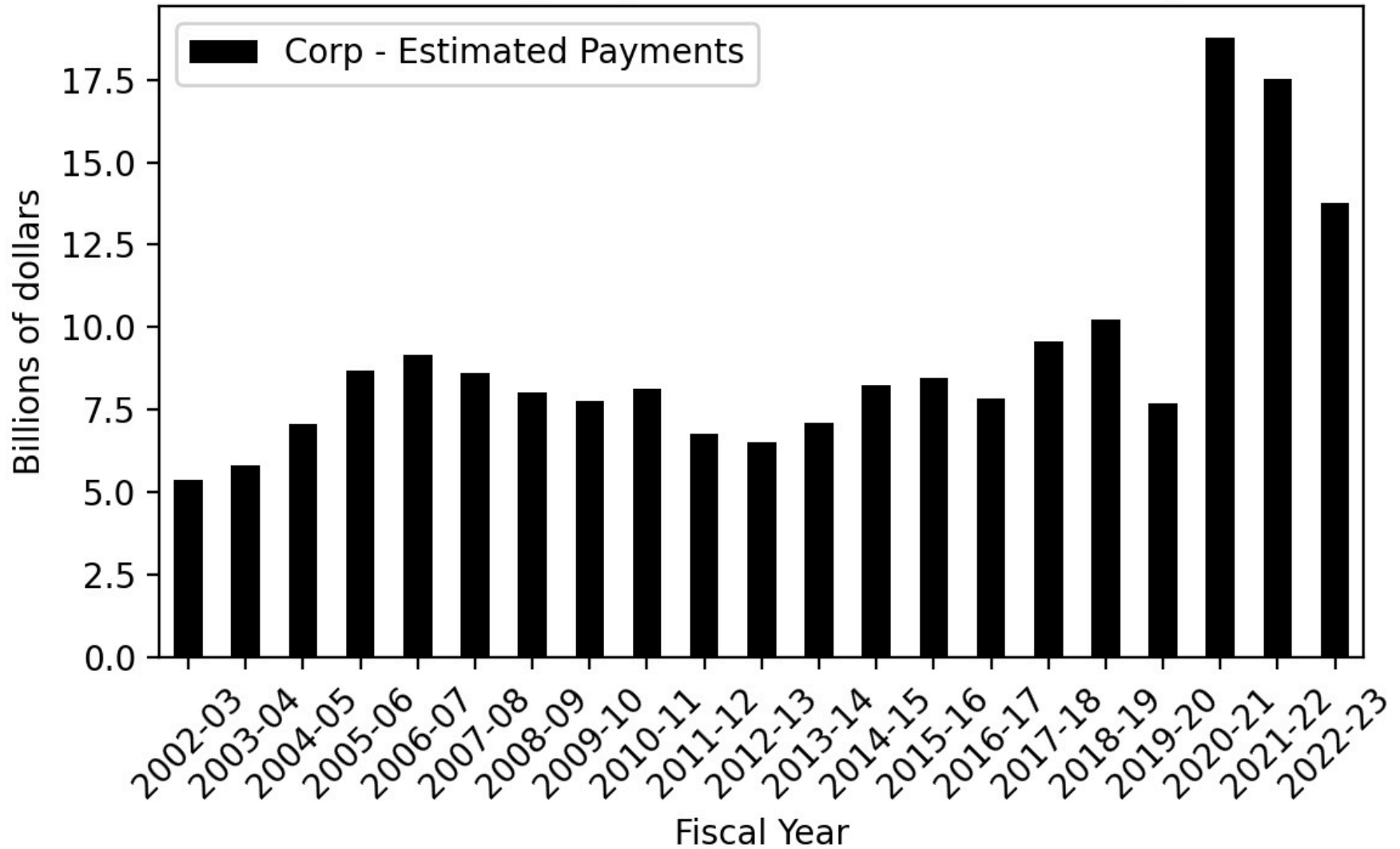


Figure 171

Historical Agency General Fund Cash Receipts

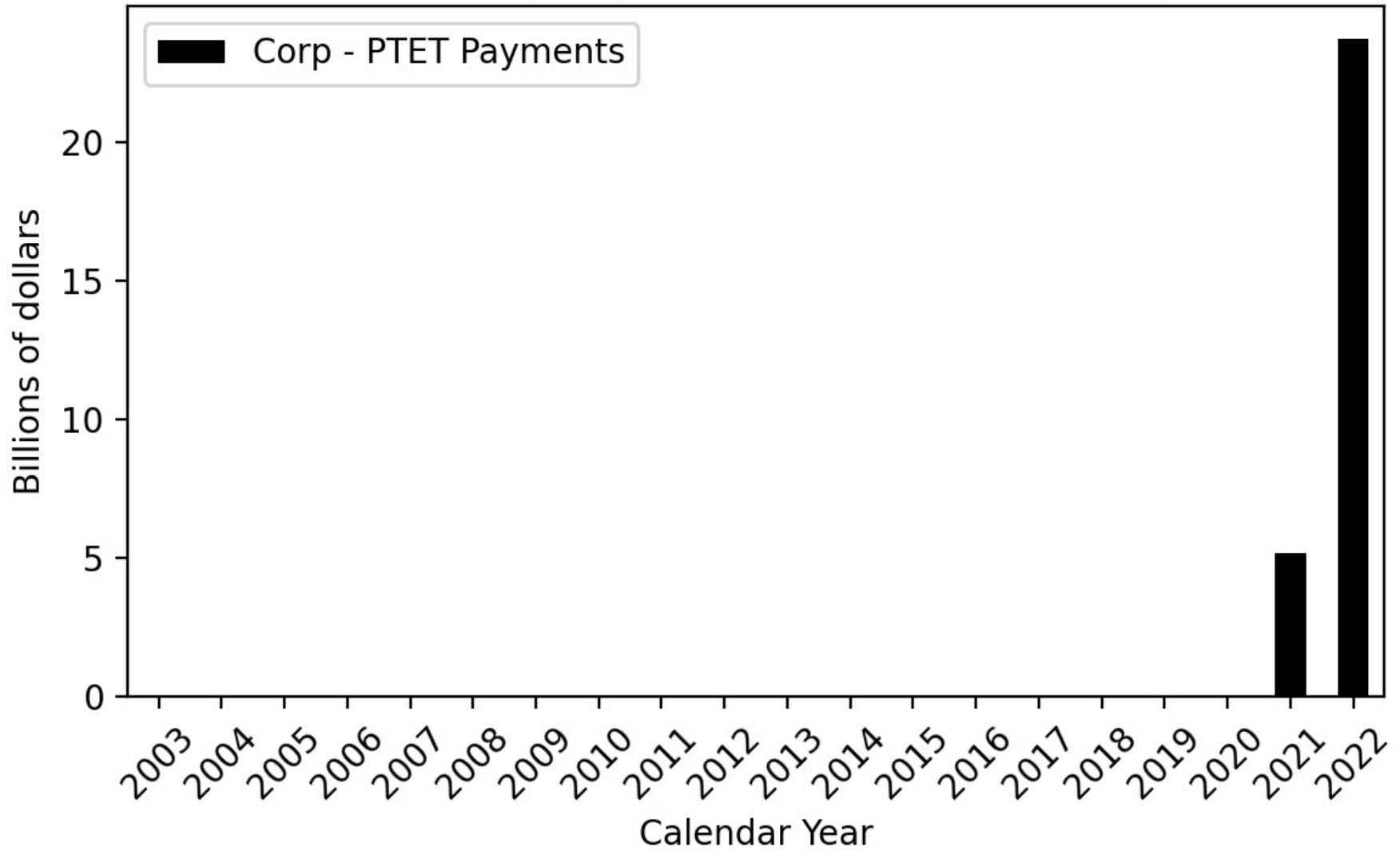


Figure 172

Historical Agency General Fund Cash Receipts

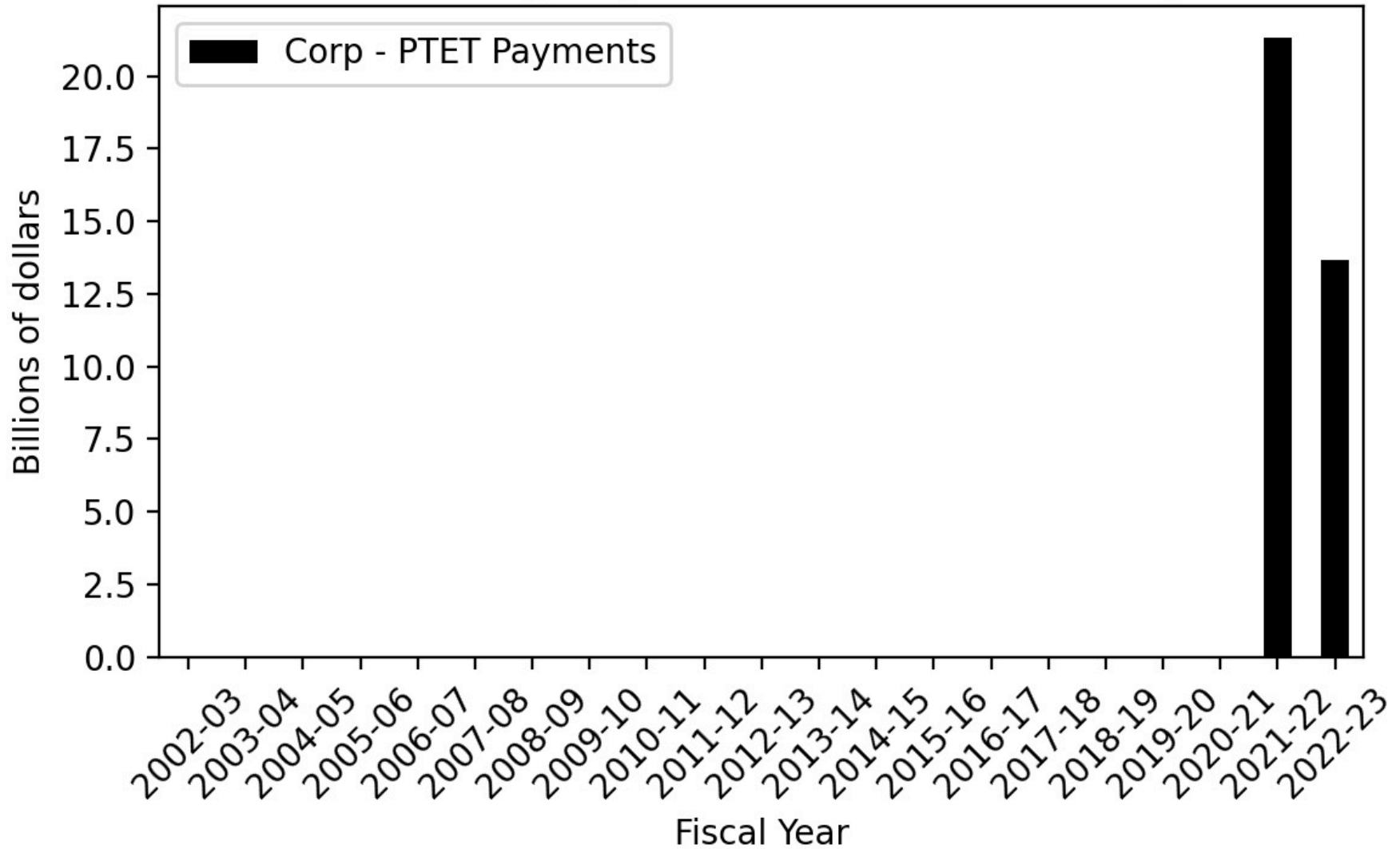


Figure 173

Historical Agency General Fund Cash Receipts

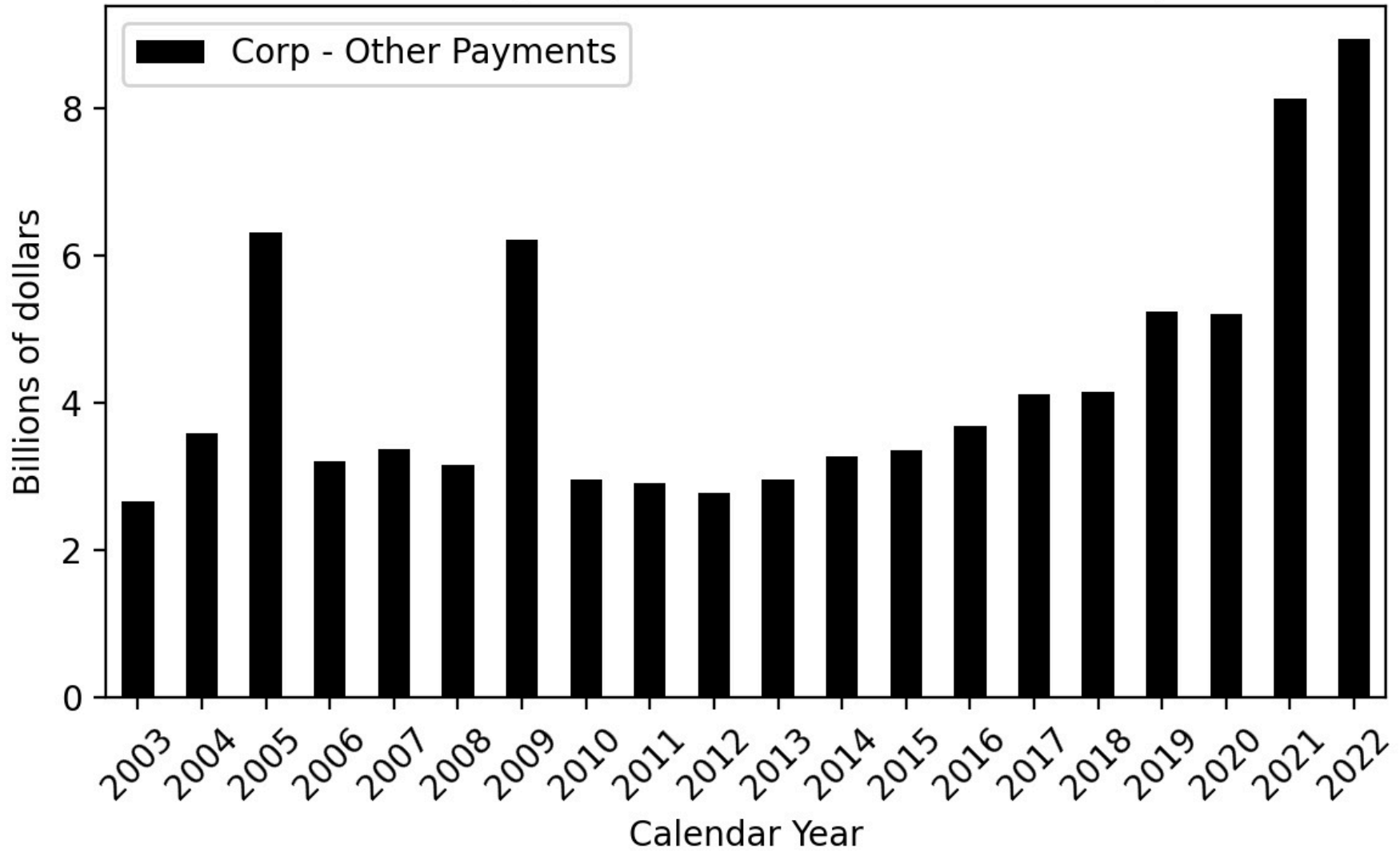


Figure 174

Historical Agency General Fund Cash Receipts

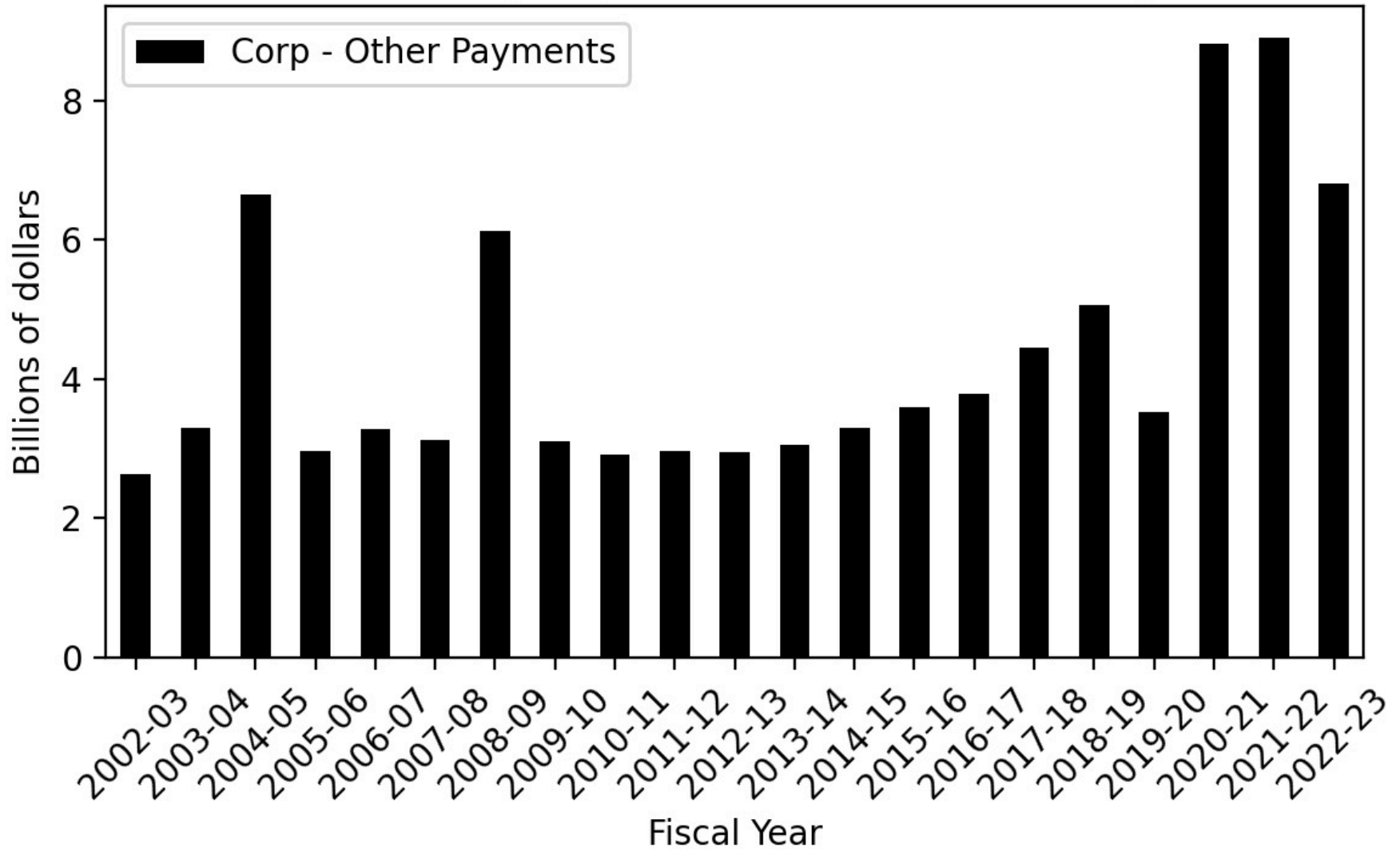




Figure 175

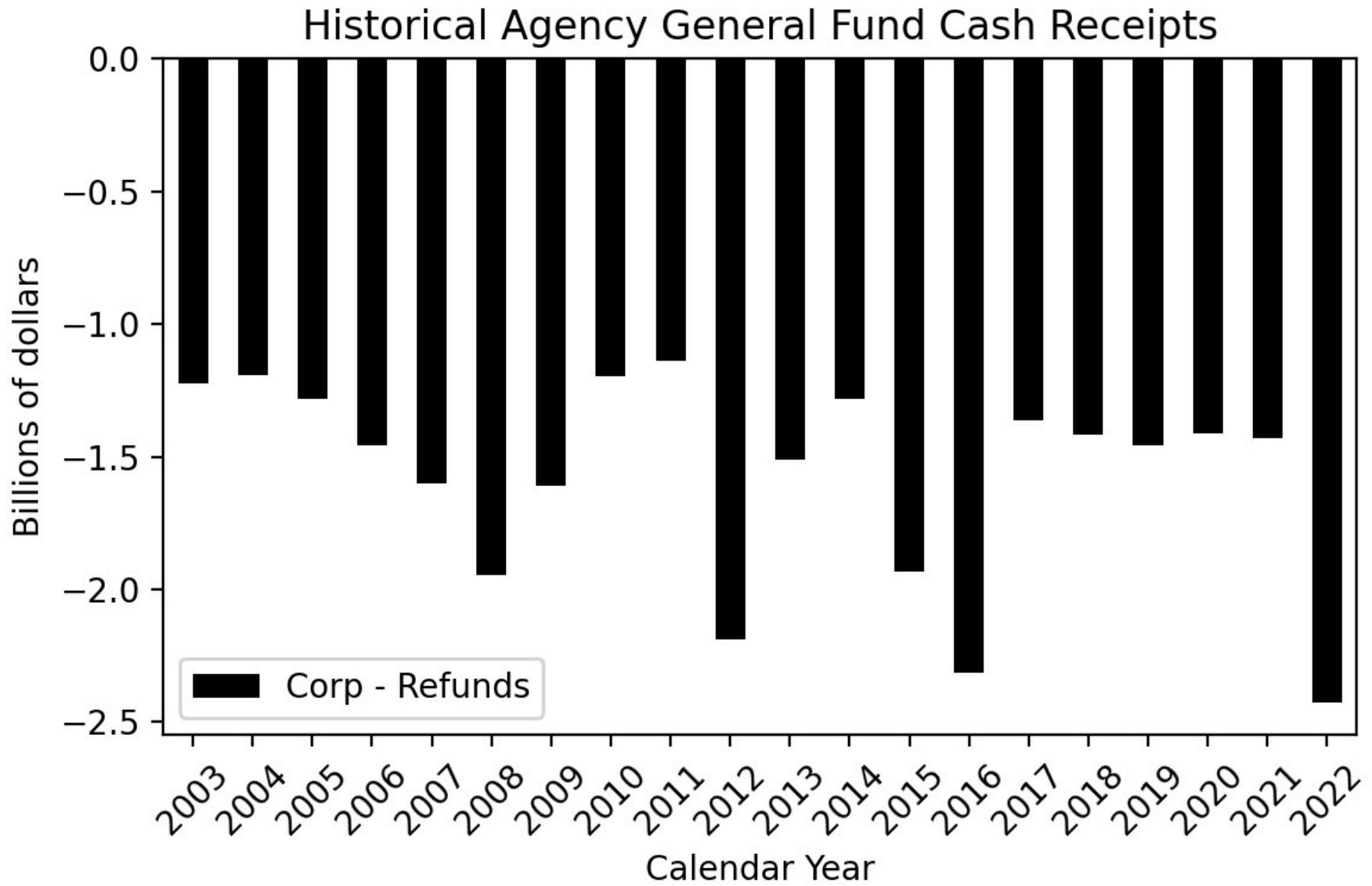


Figure 176

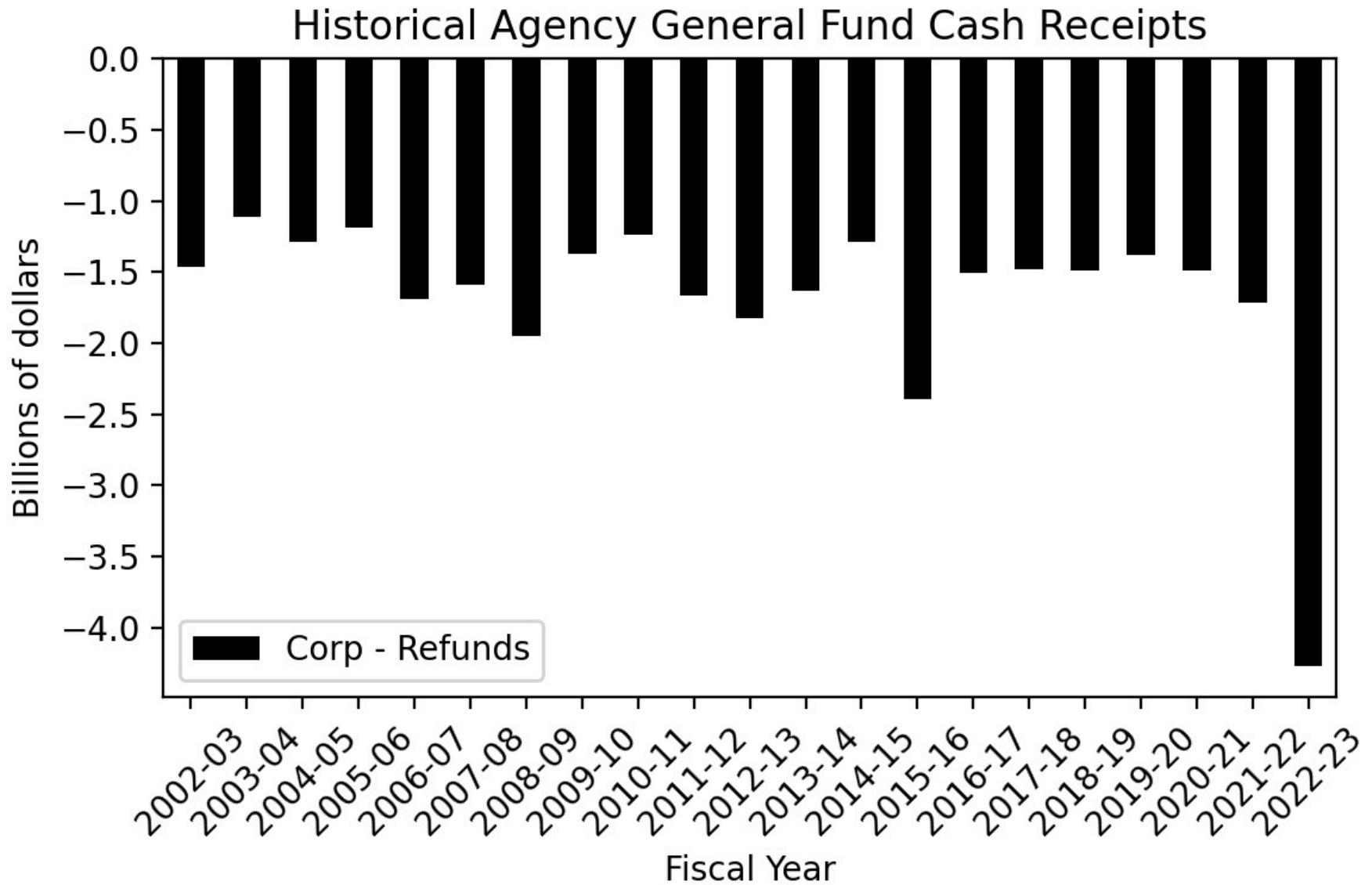


Figure 177

Historical Agency General Fund Cash Receipts

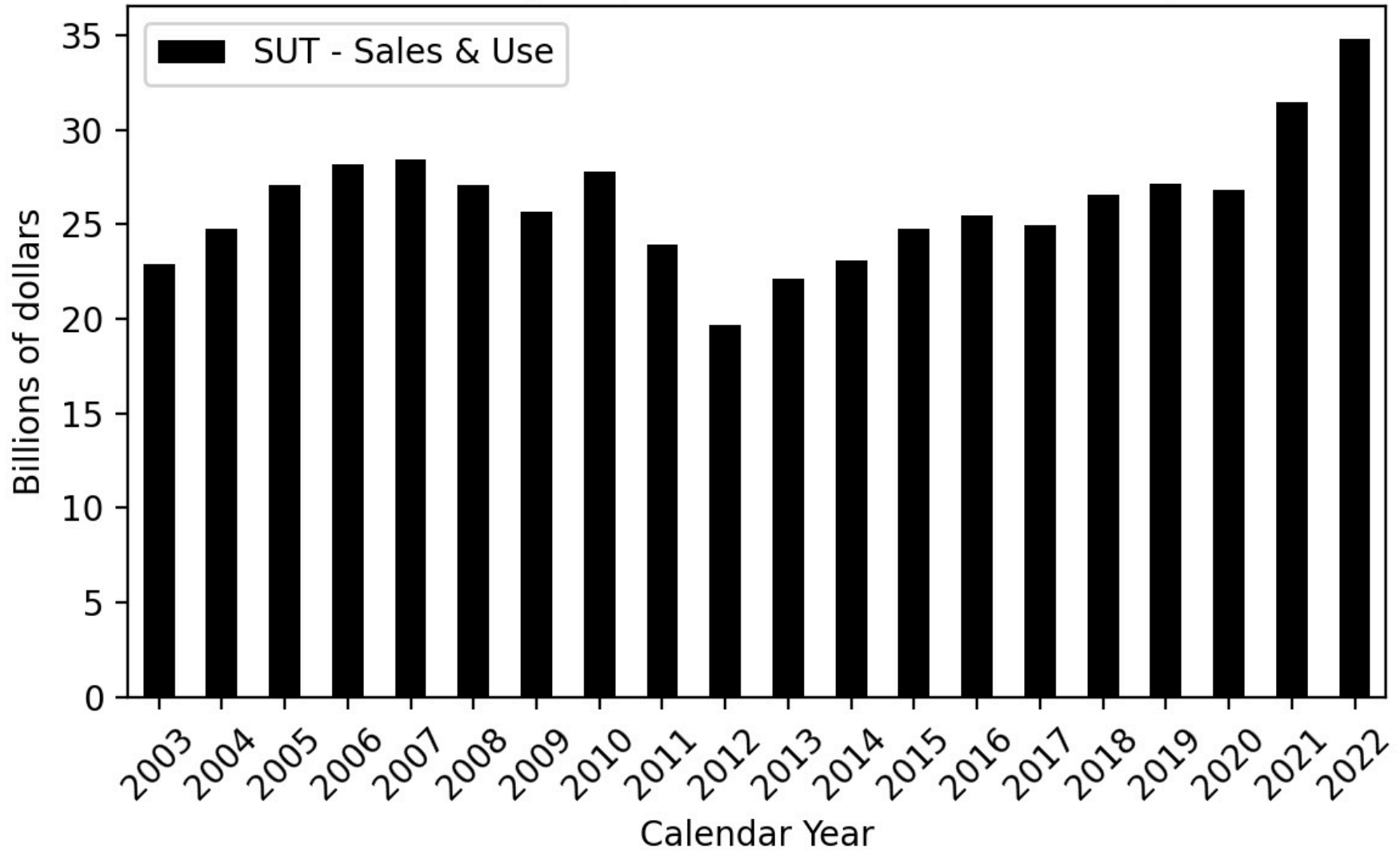
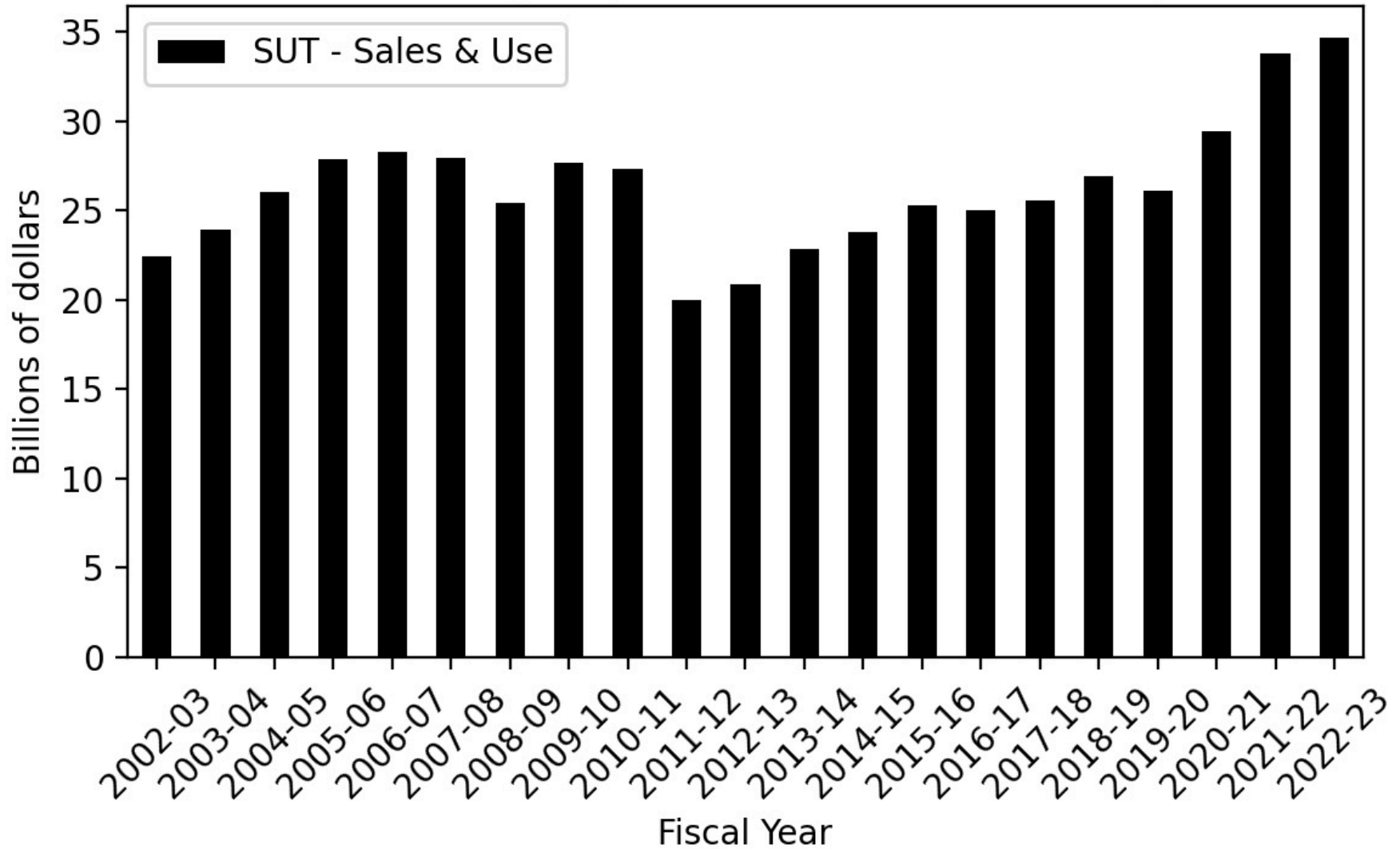


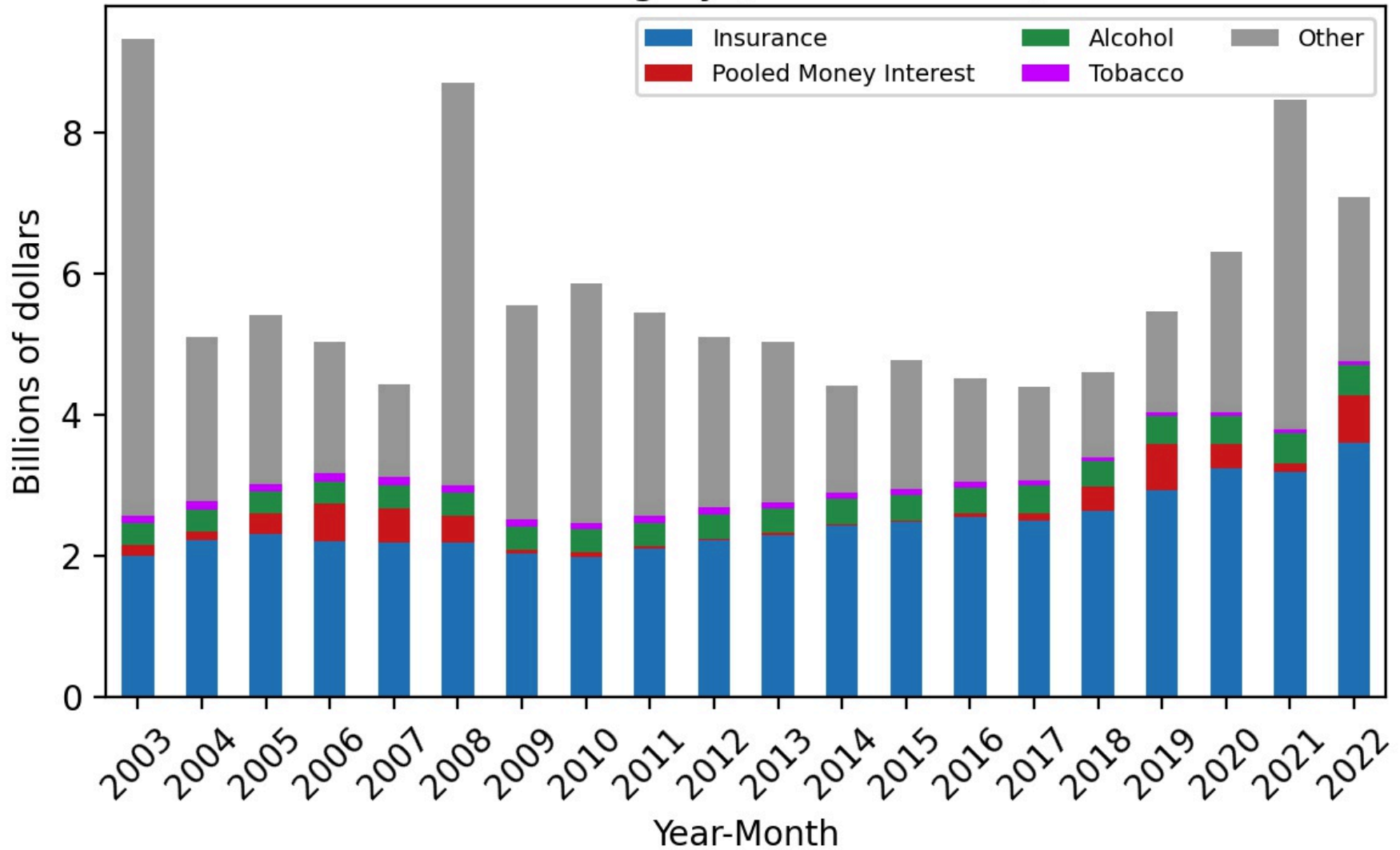
Figure 178

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)**

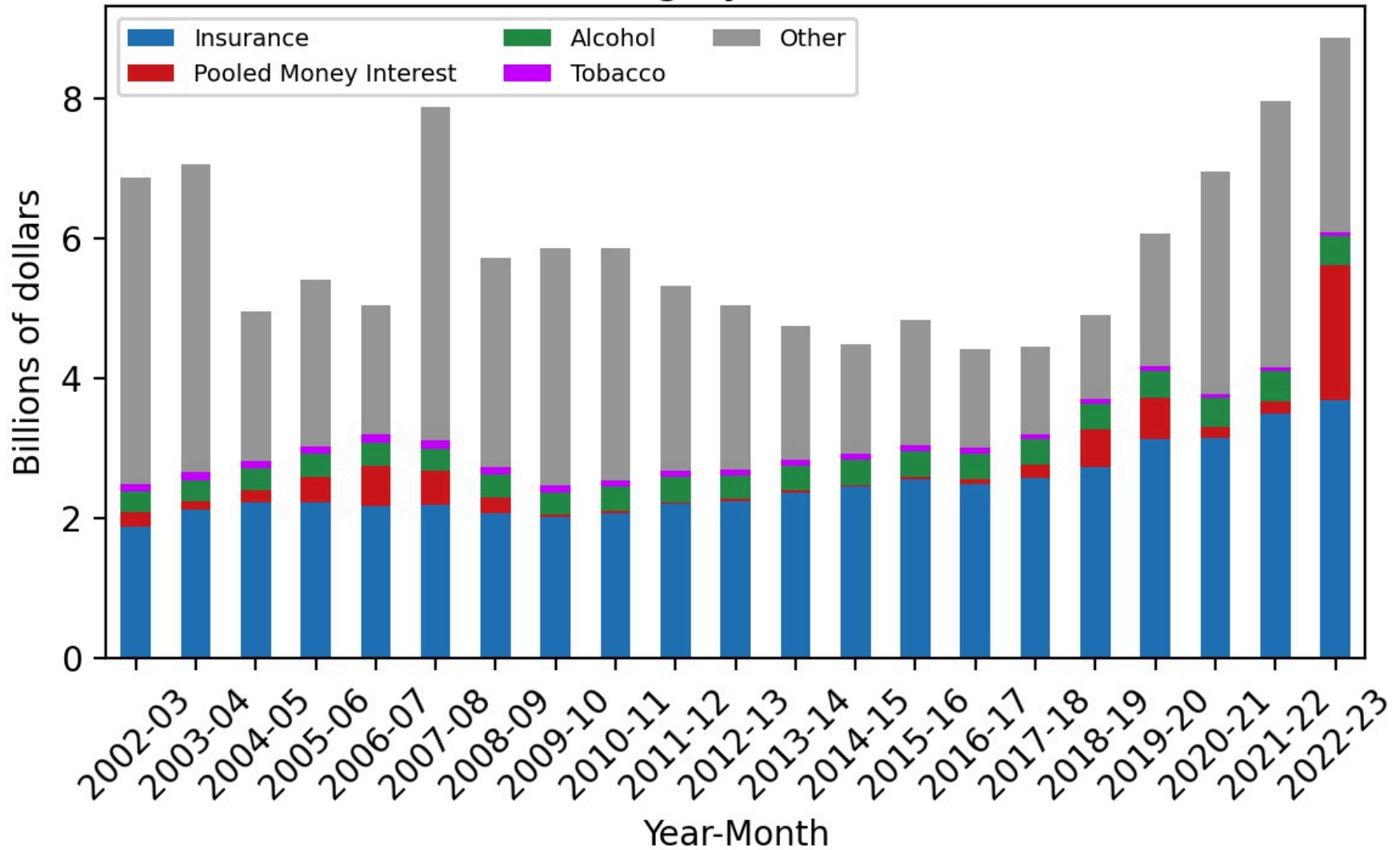


Figure 181

Historical Agency General Fund Cash Receipts

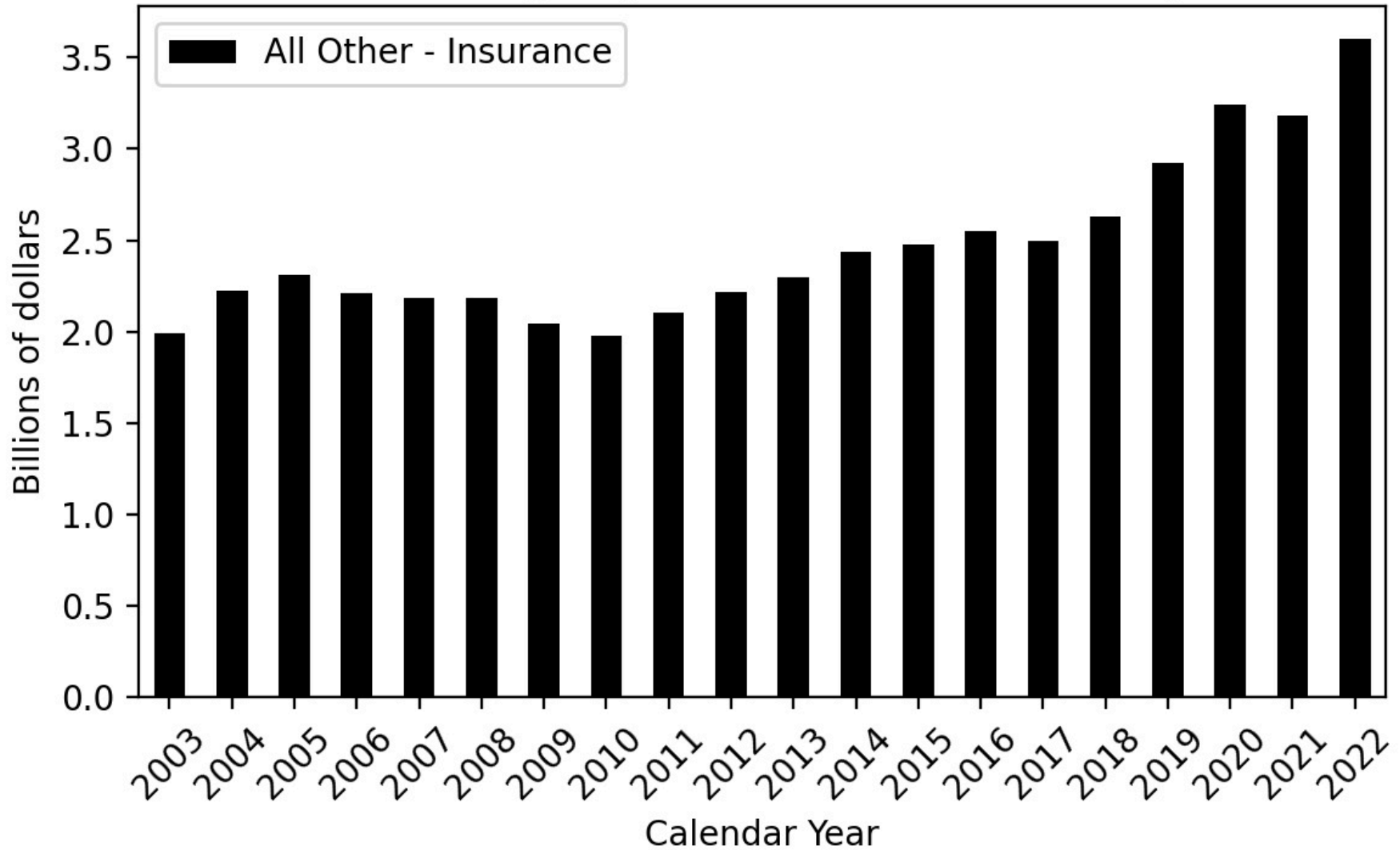


Figure 182

Historical Agency General Fund Cash Receipts

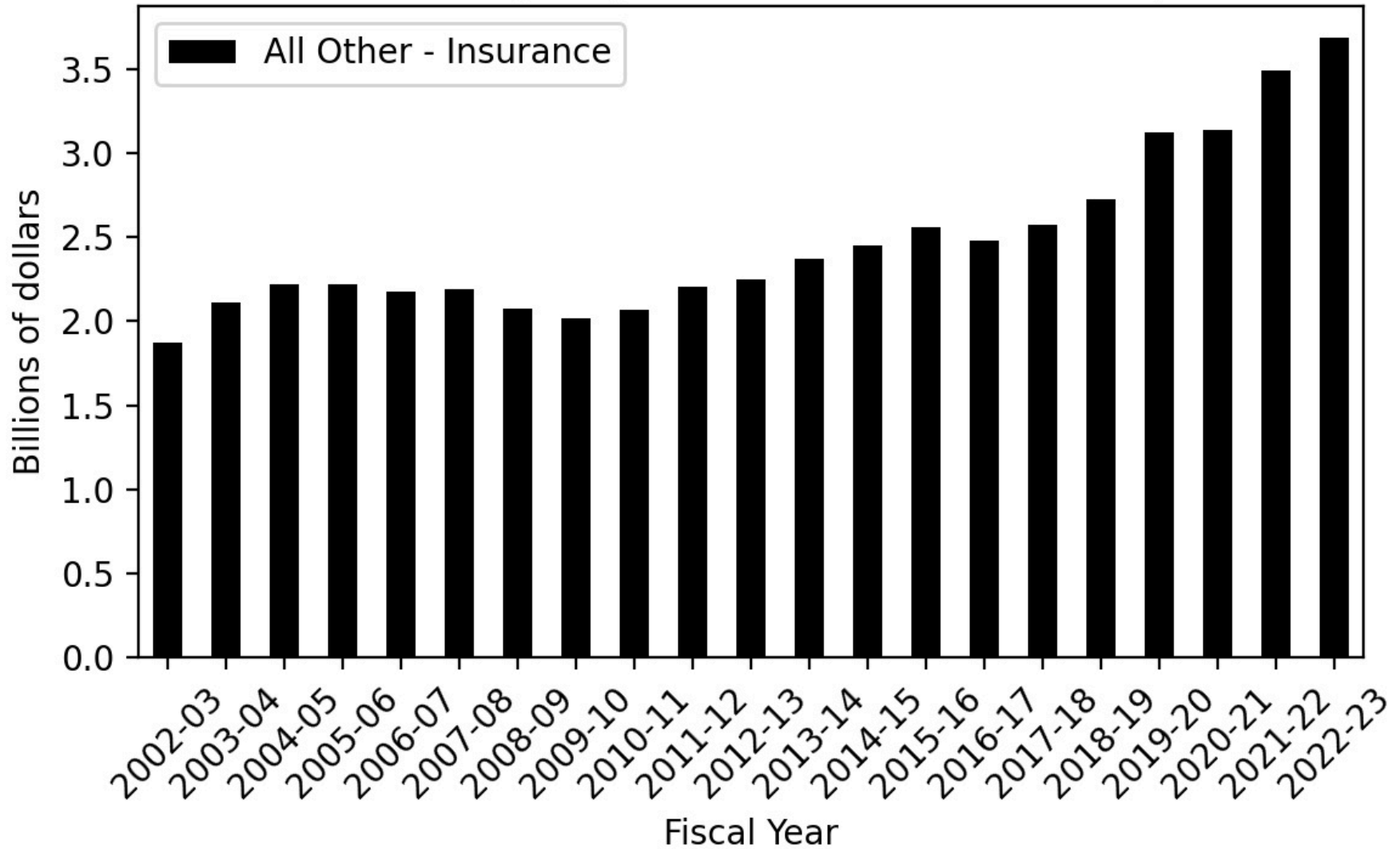
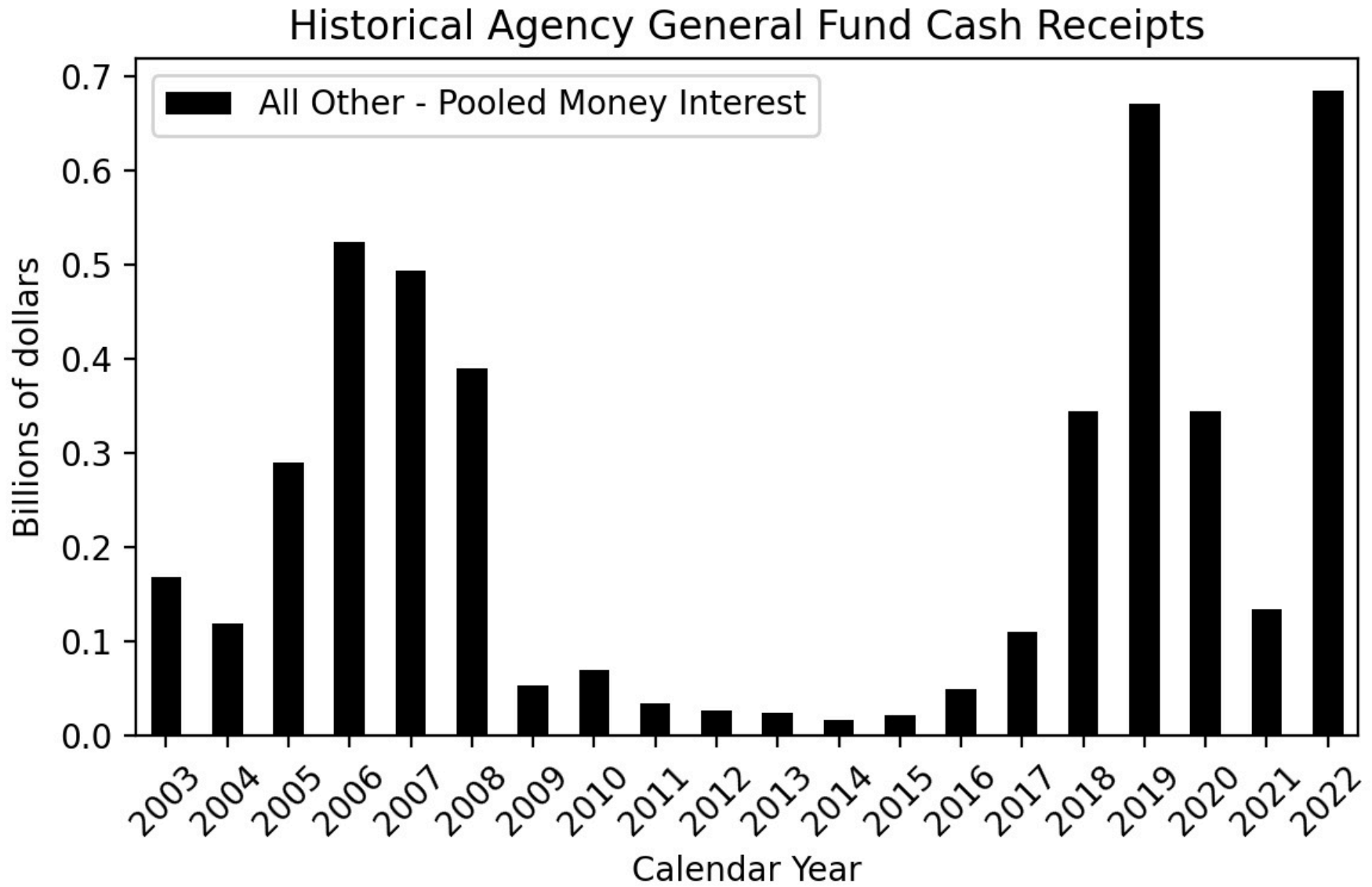




Figure 183



**Figure 184**

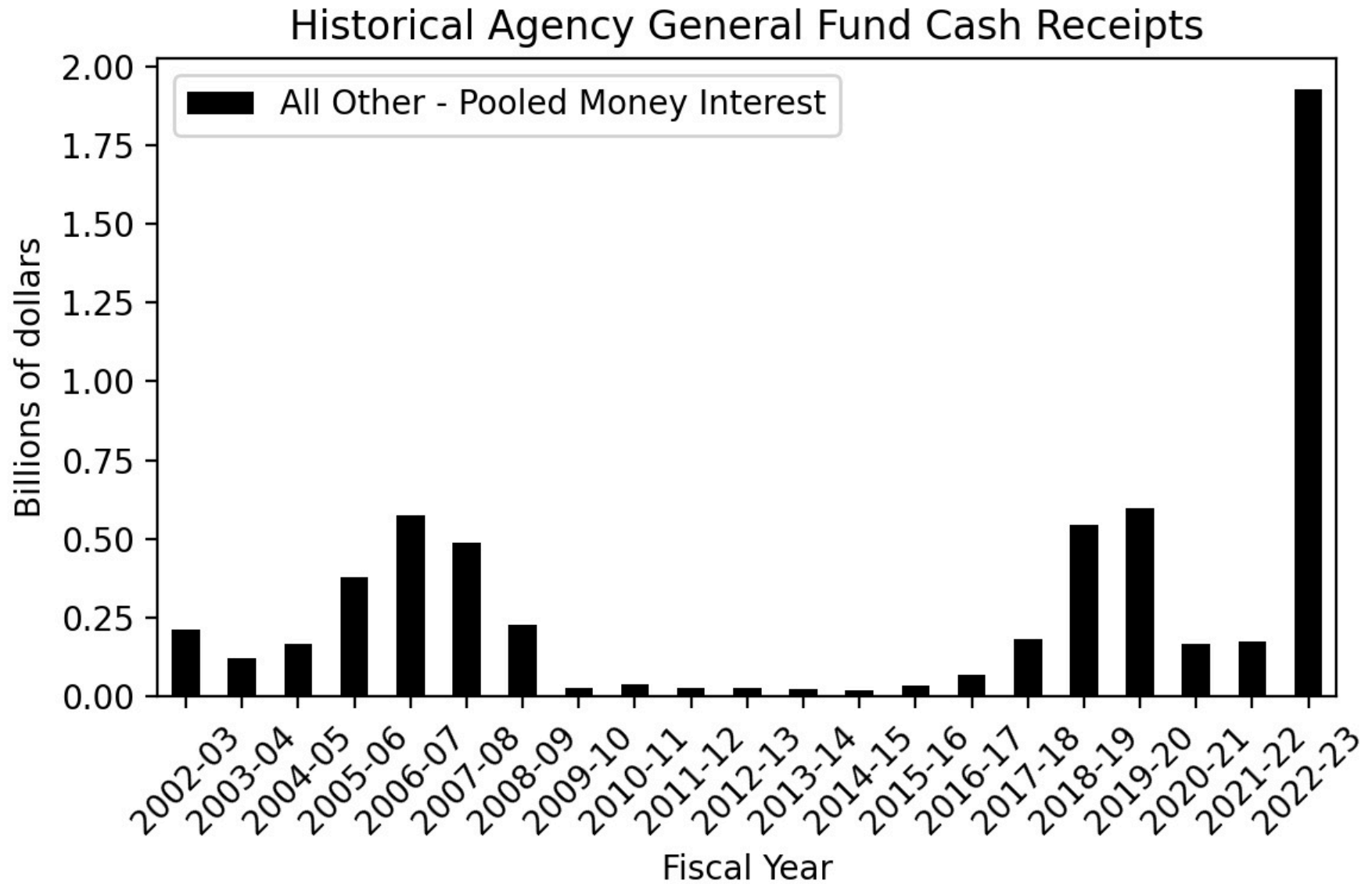


Figure 185

Historical Agency General Fund Cash Receipts

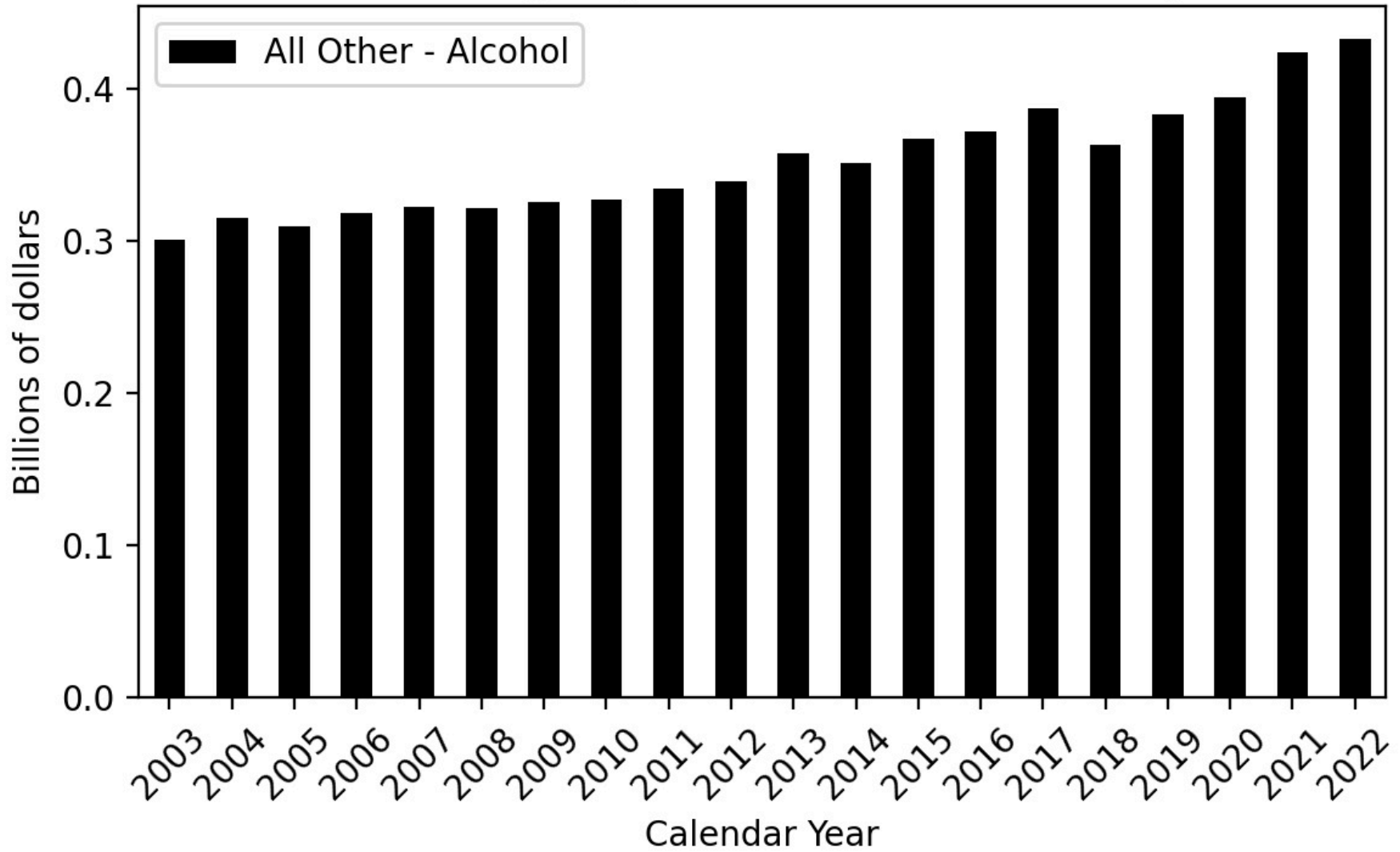


Figure 186

Historical Agency General Fund Cash Receipts

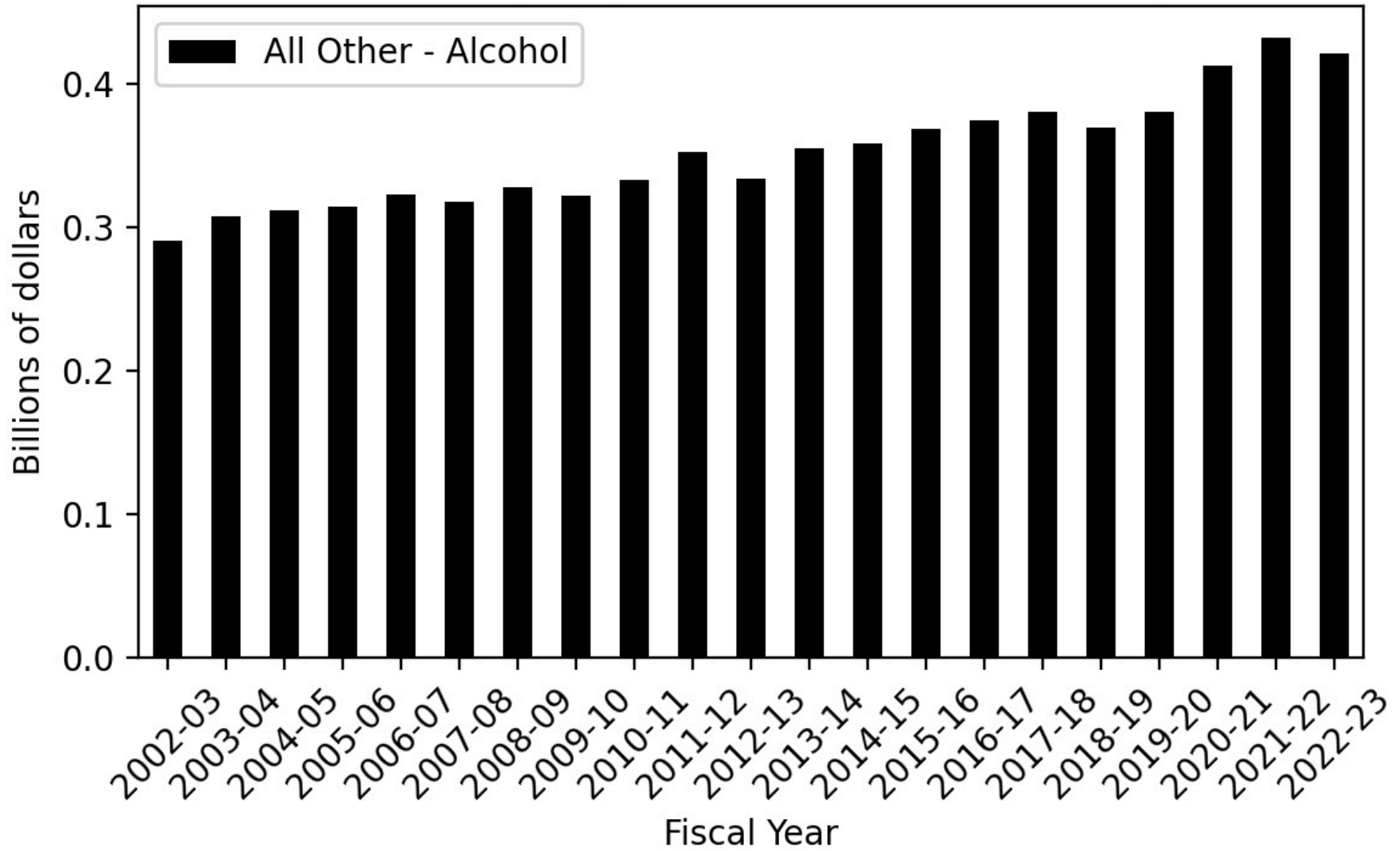


Figure 187

Historical Agency General Fund Cash Receipts

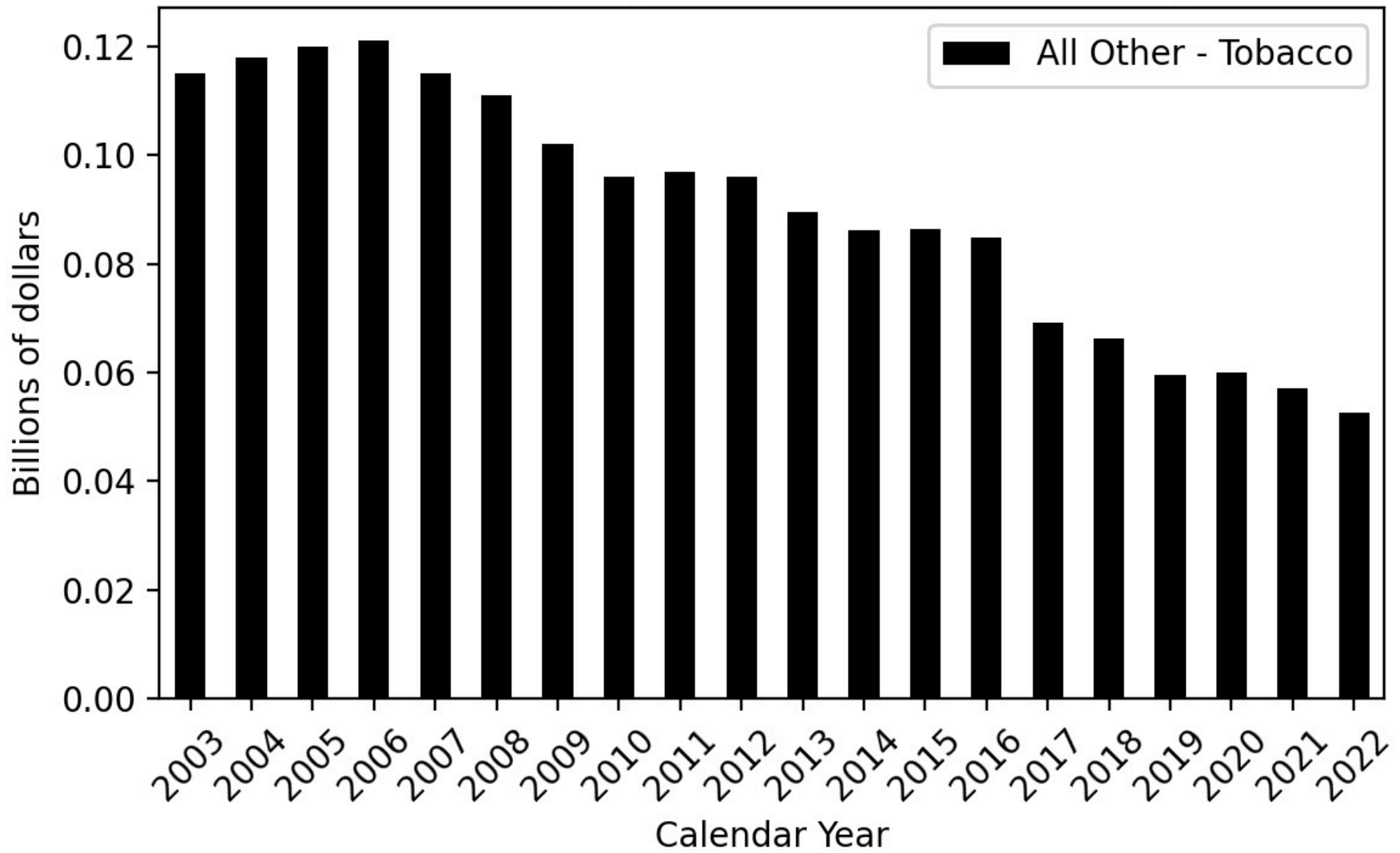


Figure 188

Historical Agency General Fund Cash Receipts

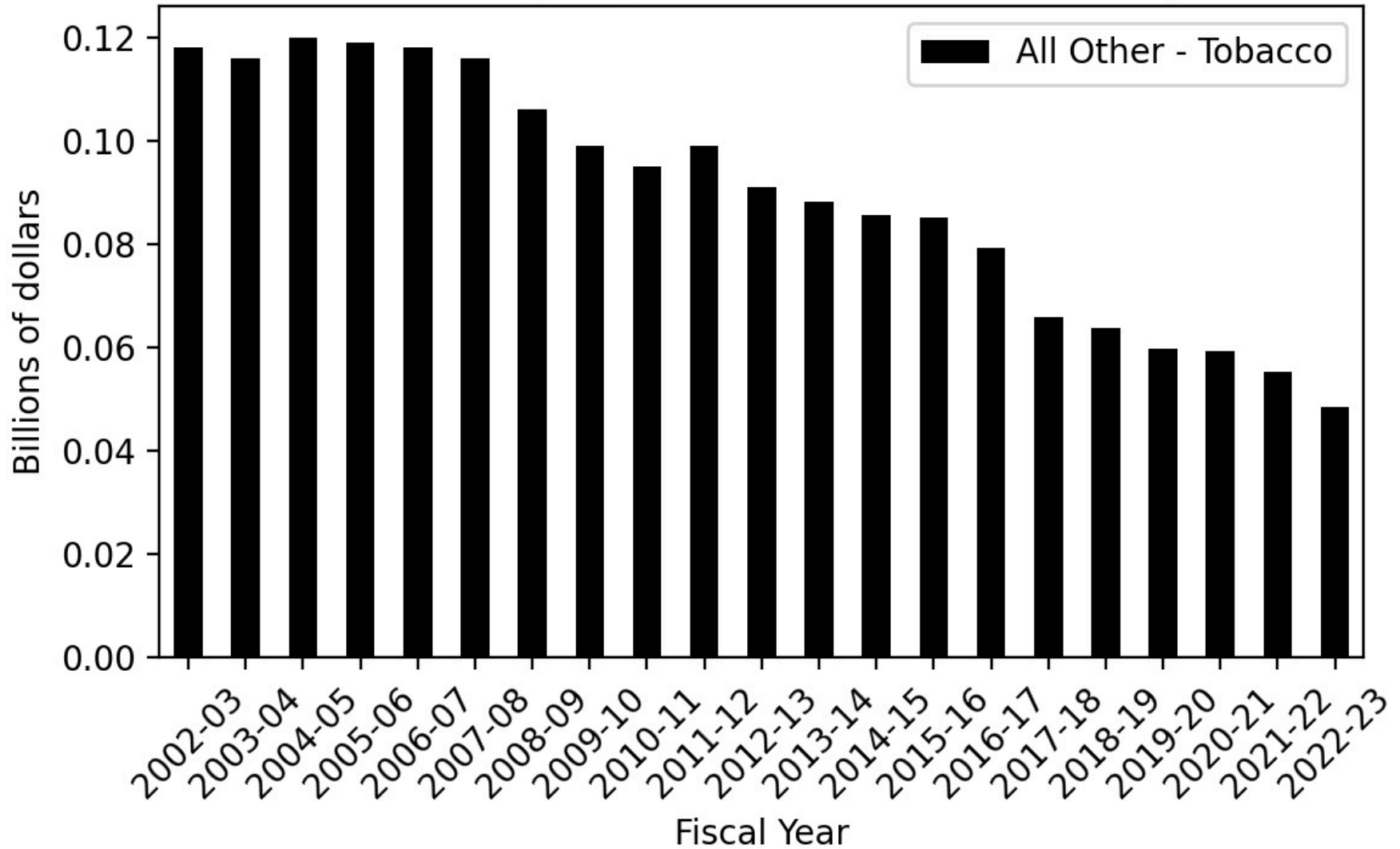


Figure 189

Historical Agency General Fund Cash Receipts

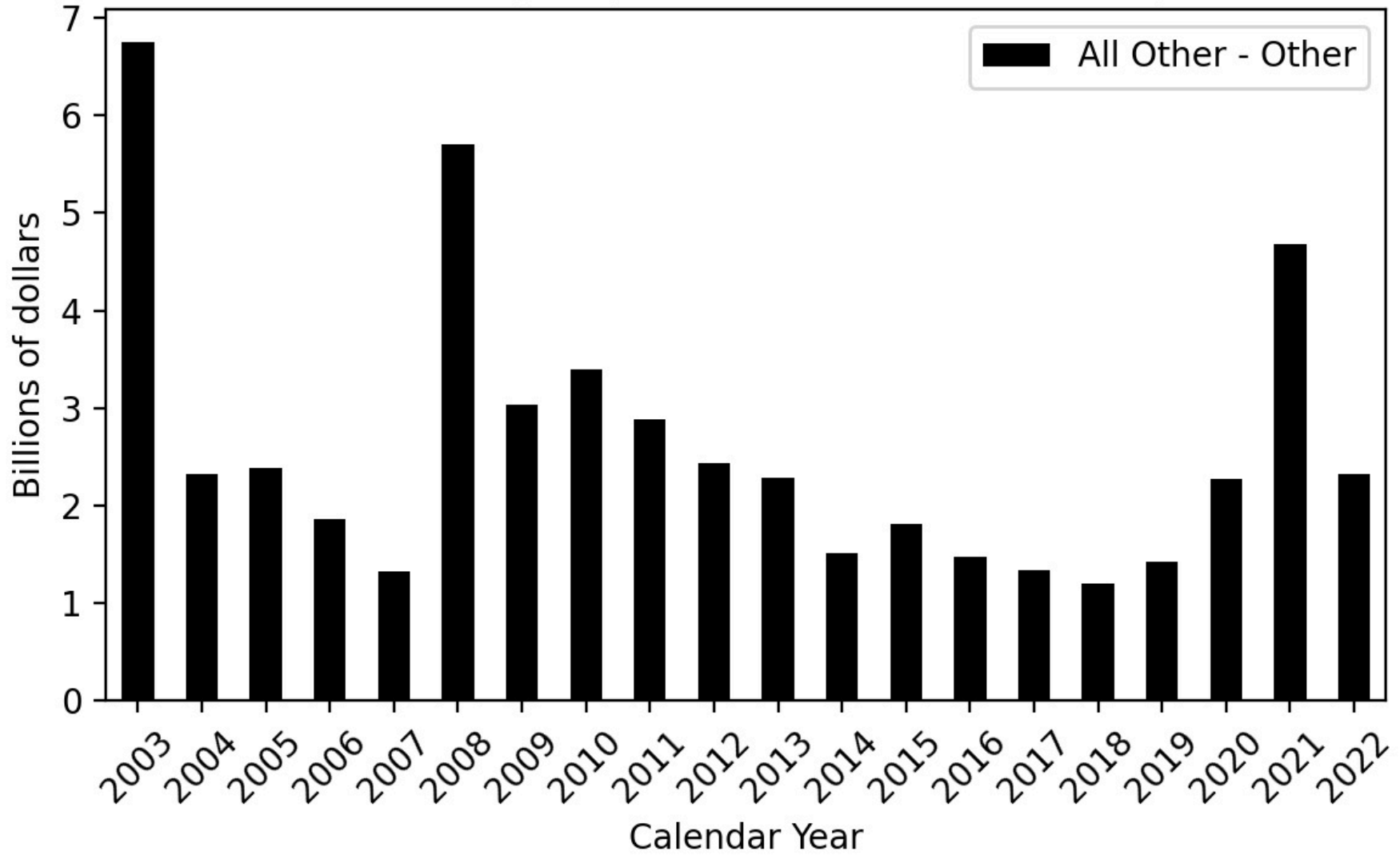


Figure 190

Historical Agency General Fund Cash Receipts

