



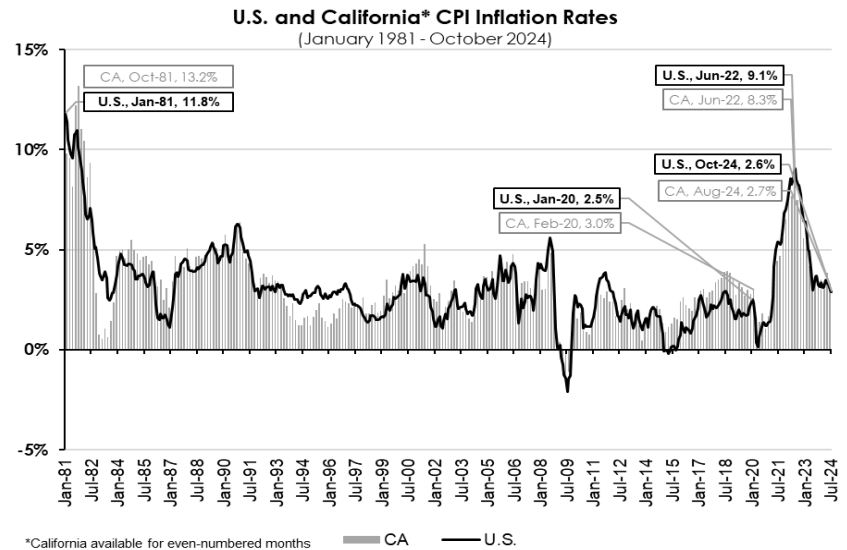
Finance Bulletin

Joe Stephenshaw, Director

Economic Update

U.S. real GDP grew at a 2.8-percent seasonally adjusted annualized rate (SAAR) in the third quarter of 2024, following growth of 3 percent in the previous quarter. Growth in the third quarter was driven primarily by personal consumption expenditures, which contributed nearly 2.5 percentage points to overall GDP growth, followed by government and nonresidential investment. The gain in personal consumption was offset partially by small negative contributions from net exports of goods and services, residential investment, and changes in private inventories.

U.S. headline inflation ticked up to 2.6 percent year-over-year in October 2024, up 0.2 percentage point from September 2024. Core inflation—which excludes food and energy—remained unchanged at 3.3 percent year-over-year. Shelter inflation—which includes owners' equivalent rent and residential rent—remained at 4.9 percent in October.



LABOR MARKET CONDITIONS

- In October 2024, the U.S. unemployment rate remained unchanged at 4.1 percent as the civilian labor force and household employment declined by 220,000 and 368,000 persons, respectively, while civilian unemployment increased by 150,000 persons. The U.S. added 12,000 nonfarm payroll jobs in October, with six sectors gaining jobs, driven by private education and health services (57,000) and government (40,000). Additionally, small gains were made in construction (8,000), information (3,000), other services (1,000), and mining and logging (1,000) sectors. Four sectors lost jobs in October, with losses concentrated in professional and business services (-47,000) and manufacturing (-46,000) along with small declines in leisure and hospitality (-4,000), and trade, transportation and utilities (-1,000). Many of the job losses in the month were caused by a series of strikes and hurricanes that occurred within the survey window. Financial activities had no employment change in the month.
- California's unemployment rate ticked up 0.1 percentage point to 5.4 percent in October 2024 as the state's labor force and civilian unemployment increased by 8,000 and 13,000 persons, respectively, and civilian employment fell by 6,000 persons. California lost 5,500 nonfarm payroll jobs in October. Five sectors added jobs, led by private education and health services (9,400), followed by financial activities (2,600), trade, transportation, and utilities (2,600), construction (1,200), and other services (1,200). Five sectors lost jobs, led by professional and business services (-8,300), followed by government (-7,500), leisure and hospitality (-3,400), manufacturing (-1,800), and information (-1,500). Mining and logging employment was unchanged.

BUILDING ACTIVITY & INTERNATIONAL TRADE

- Year-to-date through September, California has permitted nearly 104,000 housing units (SAAR), unchanged from August 2024 and down 6.7 percent from a year ago. Annualized total permits through September consisted of 61,000 single-family units and 43,000 multi-family units, up 16.6 percent and down 28.2 percent from the previous year, respectively.
- Year-to-date through September, California merchandise exports averaged \$15.1 billion, an increase of 2 percent from the same period in 2023. Meanwhile, California merchandise imports through September averaged \$40.3 billion, an 8.7-percent increase from the same period in 2023.

MONTHLY CASH REPORT

Preliminary General Fund agency cash receipts were \$1.1 billion, or 11.2 percent, above the Budget Act forecast for October. This overage was driven by personal income tax which was \$1.4 billion above forecast due primarily to higher withholding receipts—which were impacted by timing issues—and lower refunds. On the other hand, sales tax receipts were \$295 million below forecast for the month due to receipts shifting from October to November and corporation tax receipts were \$201 million lower than projected. Since the forecast was finalized in April, preliminary General Fund agency cash receipts were cumulatively \$8.5 billion above projections, including an overage of \$3.2 billion in cash collected during the 2023-24 fiscal year.

- Personal income tax cash receipts were \$1.4 billion, or 18.9 percent, above forecast in October and 5.4 billion, or 8 percent, above forecast cumulatively since April. Withholding receipts contributed \$655 million to the October personal income tax overage and were \$1.6 billion above forecast cumulatively since April. October's withholding overage was due largely to timing issues that shifted some receipts expected in November into October. Year-to-date withholding growth for the first 10 months of the calendar year was 9 percent, on track to outpace the 6.5-percent growth projected for the entire year. Refunds were \$427 million lower than projected in October and \$1.2 billion lower cumulatively since April. Non-withholding payments were \$385 million above forecast in October and \$2.6 billion above forecast cumulatively since April.
- Corporation tax cash receipts were \$201 million, or 71 percent, below forecast in October due largely to other payments being \$219 million lower than projected. Estimated payments were \$34 million above forecast in October and \$1.6 billion above forecast cumulatively since April. Refunds exceeded the forecast by \$23 million in October, bringing the cumulative overage since April to \$410 million. Corporation tax receipts were \$2.2 billion, or 11.5 percent, above forecast cumulatively since April, with estimated payments and other payments contributing \$1.6 billion and \$985 million, respectively, to the cumulative overage.
- Preliminary sales and use tax receipts were \$295 million, or 15.1 percent, below forecast in October. Sales tax receipts in October included the final payment for third-quarter taxable sales and the shortfall for the month. October's shortfall is related to the timing of collections as higher-than-expected cash receipts from the final due date for third-quarter payments shifted from October to November. Sales tax receipts were \$222 million, or 1.2 percent, below forecast cumulatively since April.

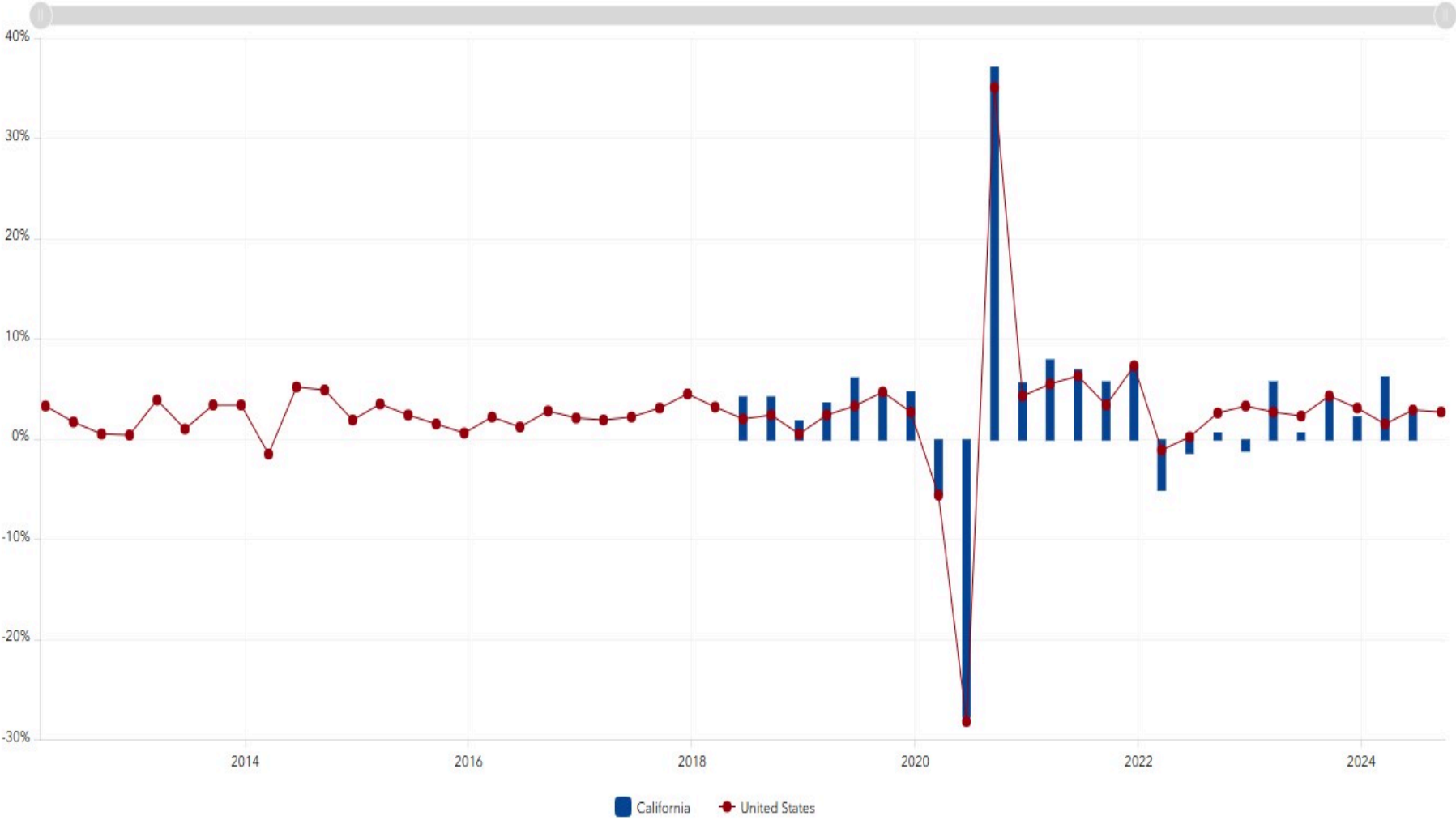
2024-25 Comparison of Actual and Forecast Agency General Fund Revenues (Dollars in Millions)

Revenue Source	OCTOBER 2024					2024-25 YEAR-TO-DATE			
	Forecast	Actual	Difference	Percent Difference		Forecast	Actual	Difference	Percent Difference
Personal Income	\$7,628	\$9,070	\$1,442	18.9%		\$31,826	\$35,865	\$4,039	12.7%
Withholding	8,003	8,659	655	8.2%		30,339	31,423	1,085	3.6%
Estimated Payments	379	493	114	30.2%		2,619	4,317	1,698	64.8%
Final Payments	1,492	1,737	244	16.4%		2,225	2,593	368	16.5%
Other Payments	533	560	26	5.0%		1,988	2,193	204	10.3%
Refunds	-2,633	-2,206	427	-16.2%		-4,727	-3,971	756	-16.0%
MHSF Transfer	-137	-162	-26	18.9%		-559	-643	-83	14.9%
Corporation	\$284	\$83	-\$201	-70.7%		\$3,619	\$4,823	\$1,204	33.3%
Estimated Payments	245	279	34	13.9%		2,686	4,153	1,467	54.6%
PTET Payments	87	95	8	9.0%		953	811	-143	-15.0%
Other Payments	615	396	-219	-35.6%		1,427	1,782	355	24.9%
Refunds	-663	-686	-23	3.5%		-1,448	-1,924	-476	32.9%
Sales & Use	\$1,957	\$1,662	-\$295	-15.1%		\$9,964	\$9,738	-\$226	-2.3%
Insurance	\$65	\$63	-\$2	-3.1%		\$1,044	\$1,060	\$17	1.6%
Pooled Money Interest	\$229	\$426	\$197	85.9%		\$985	\$1,242	\$257	26.0%
Alcohol	\$36	\$34	-\$2	-6.5%		\$146	\$142	-\$4	-2.6%
Tobacco	\$3	\$3	\$0	-1.8%		\$15	\$13	-\$1	-9.2%
Other	\$37	\$44	\$7	19.6%		\$293	\$257	-\$35	-12.1%
Total	\$10,240	\$11,386	\$1,146	11.2%		\$47,891	\$53,140	\$5,249	11.0%

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 Budget Act. General Fund agency cash receipts for the entire 2023-24 fiscal year were \$3.2 billion above the 2024-25 Budget Act forecast.

Figure 1

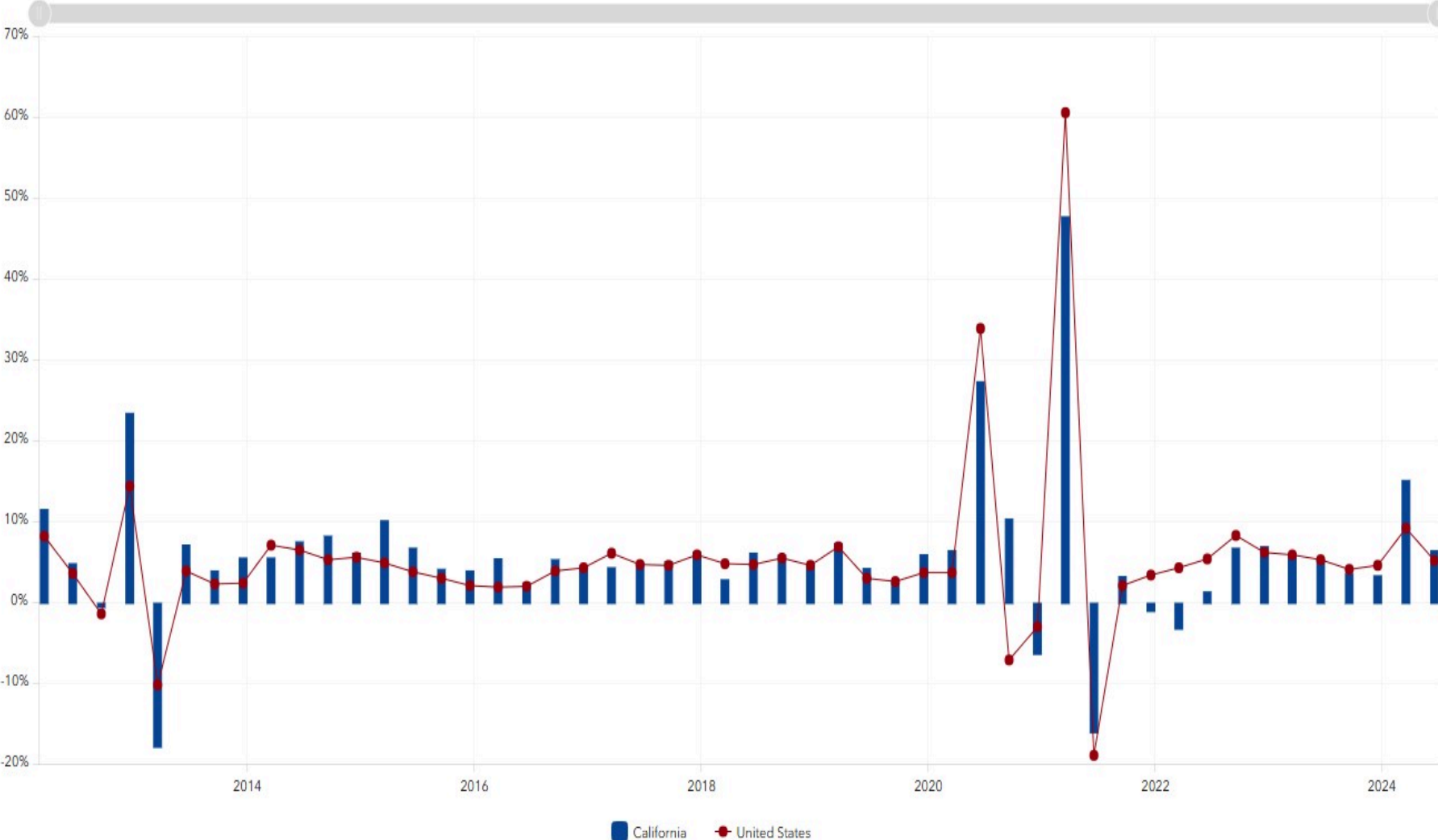
Quarterly GDP Growth
Seasonally Adjusted Annualized Rate (%)



Source: Bureau of Economic Analysis (BEA)

Figure 2

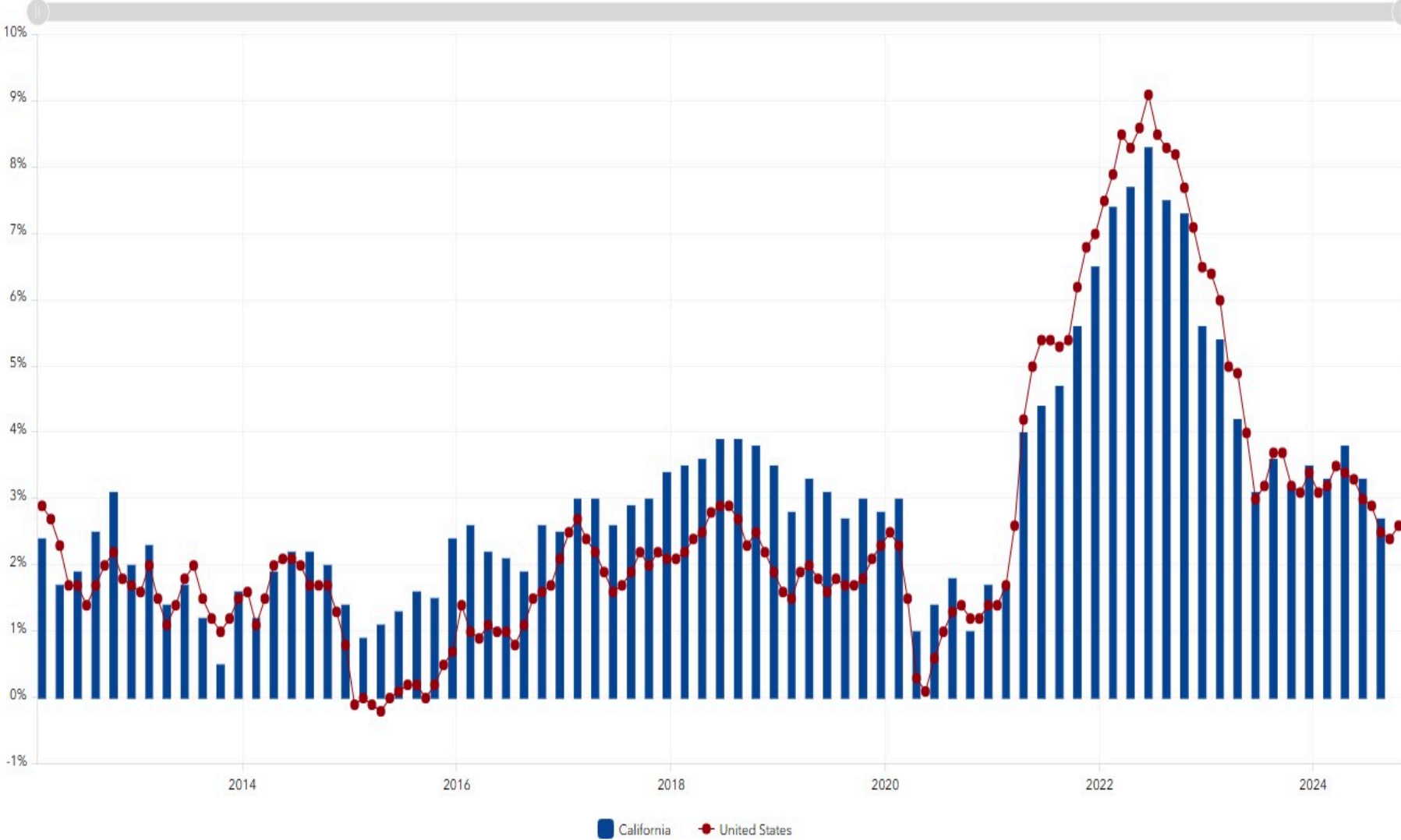
Personal Income Growth Rates
Seasonally Adjusted Annualized Rate (SAAR)



Source: Bureau of Economic Analysis (BEA)

Figure 3

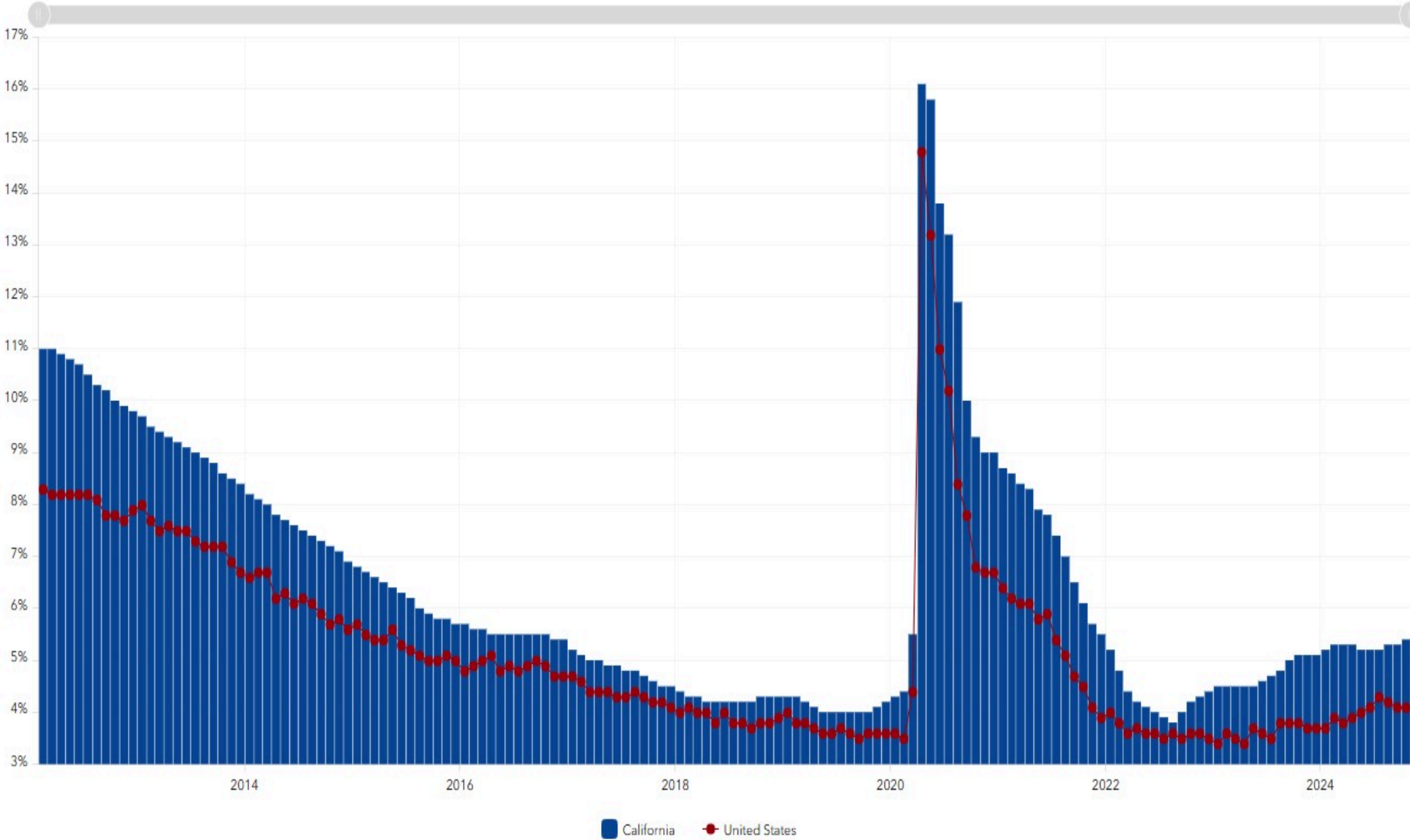
U.S. and California Consumer Price Index (CPI) Rates



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

Figure 4

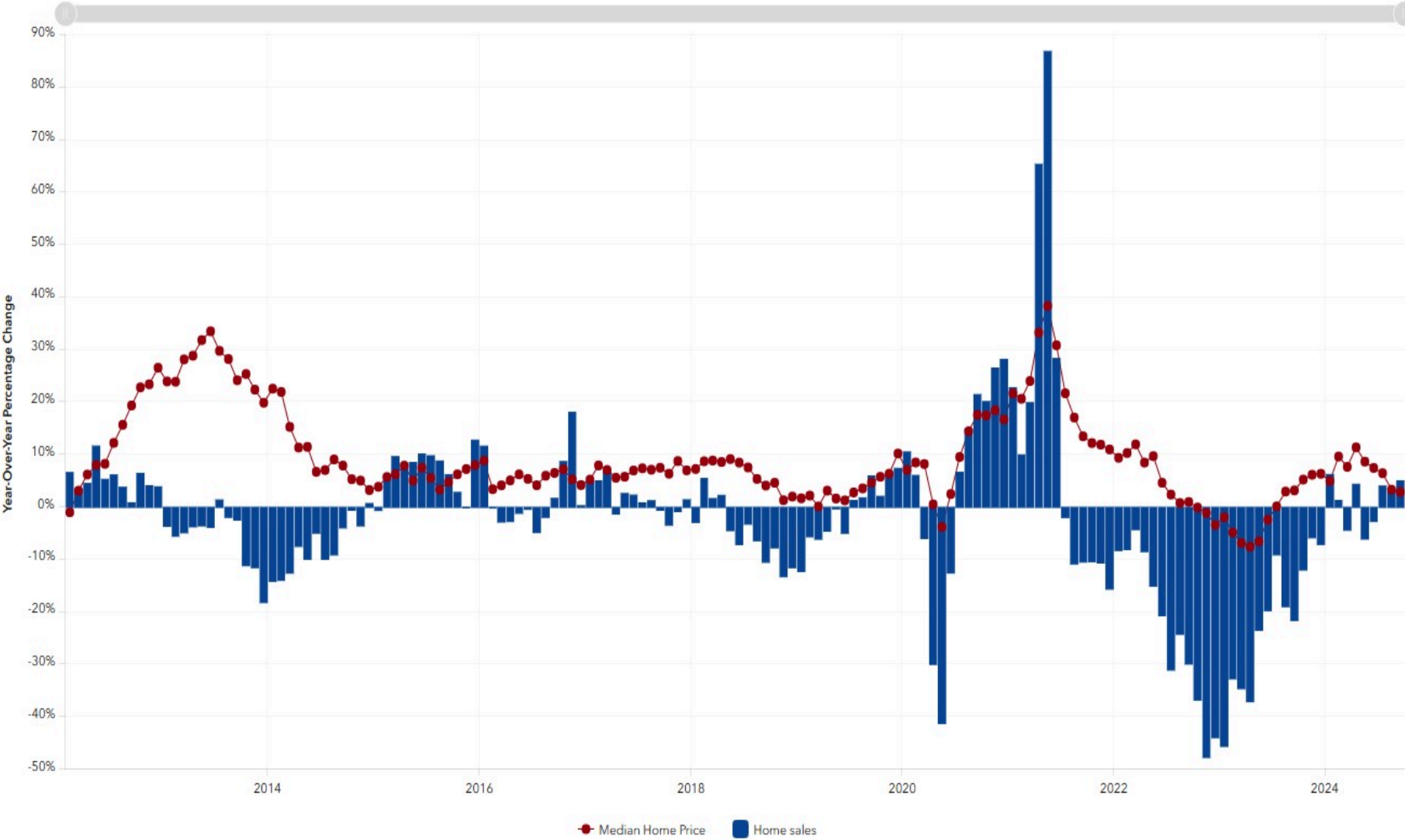
U.S. and California Unemployment Rate



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

Figure 5

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



Source: California Association of Realtors (CAR)

Figure 6

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

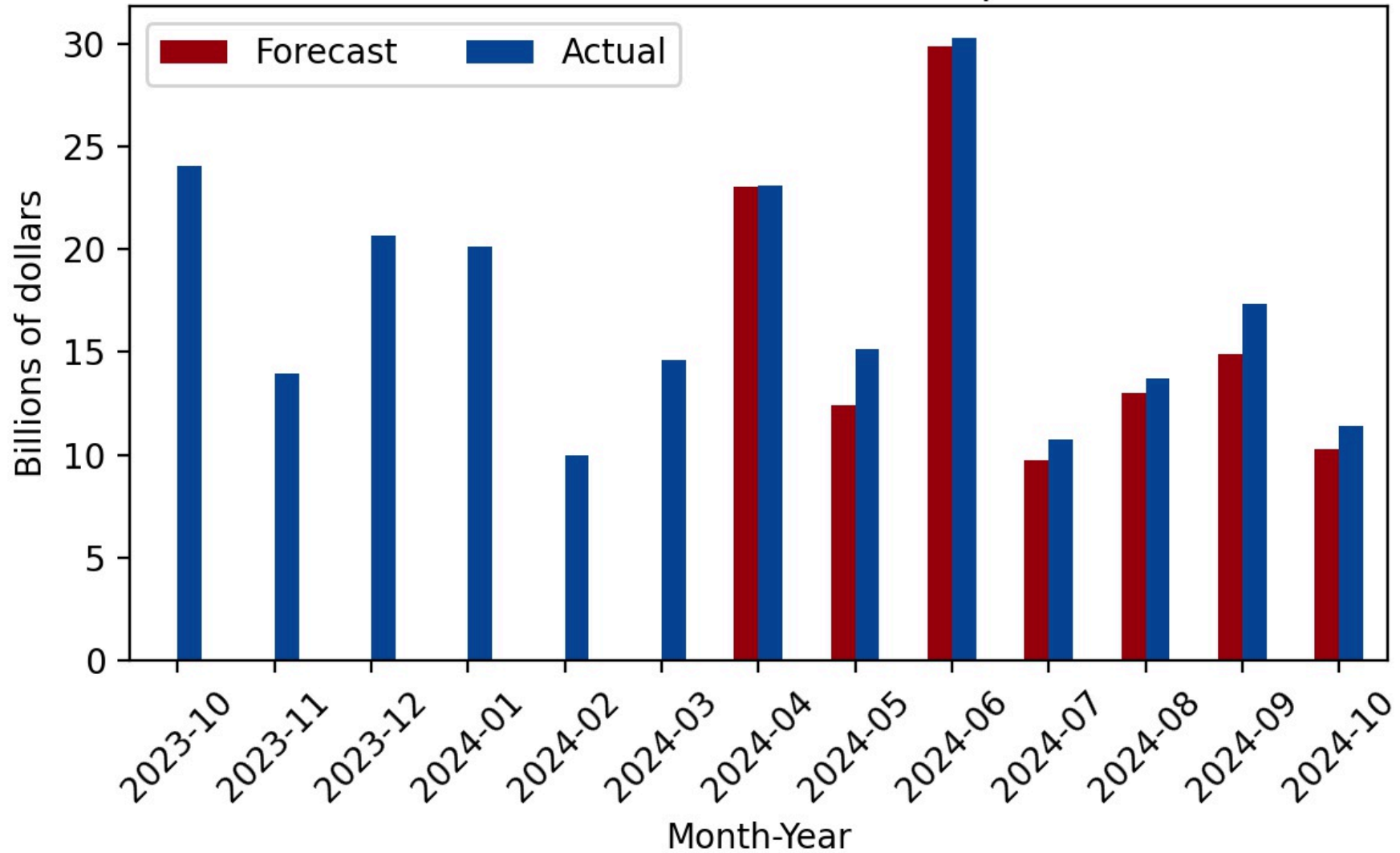


Figure 7

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

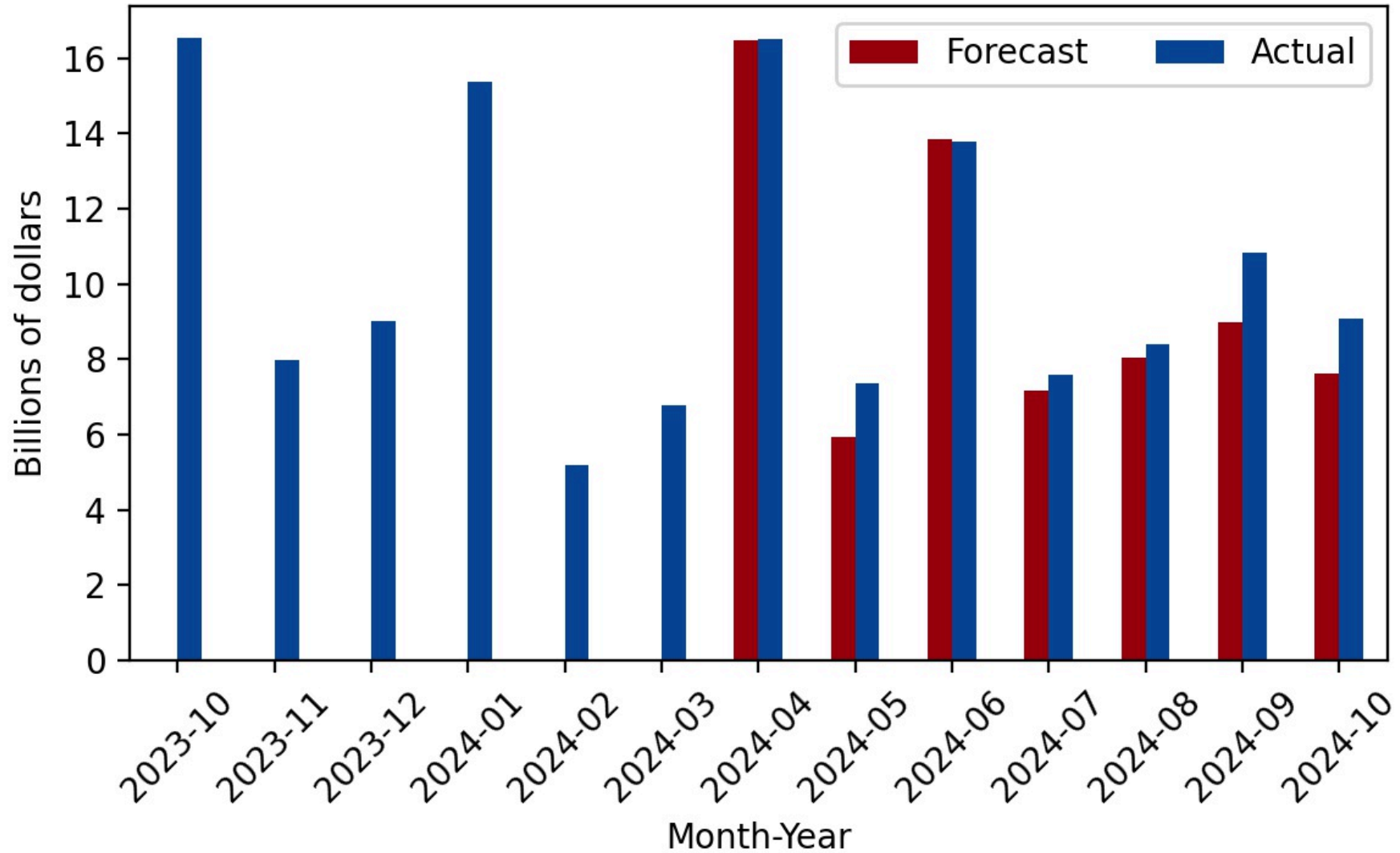


Figure 8

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

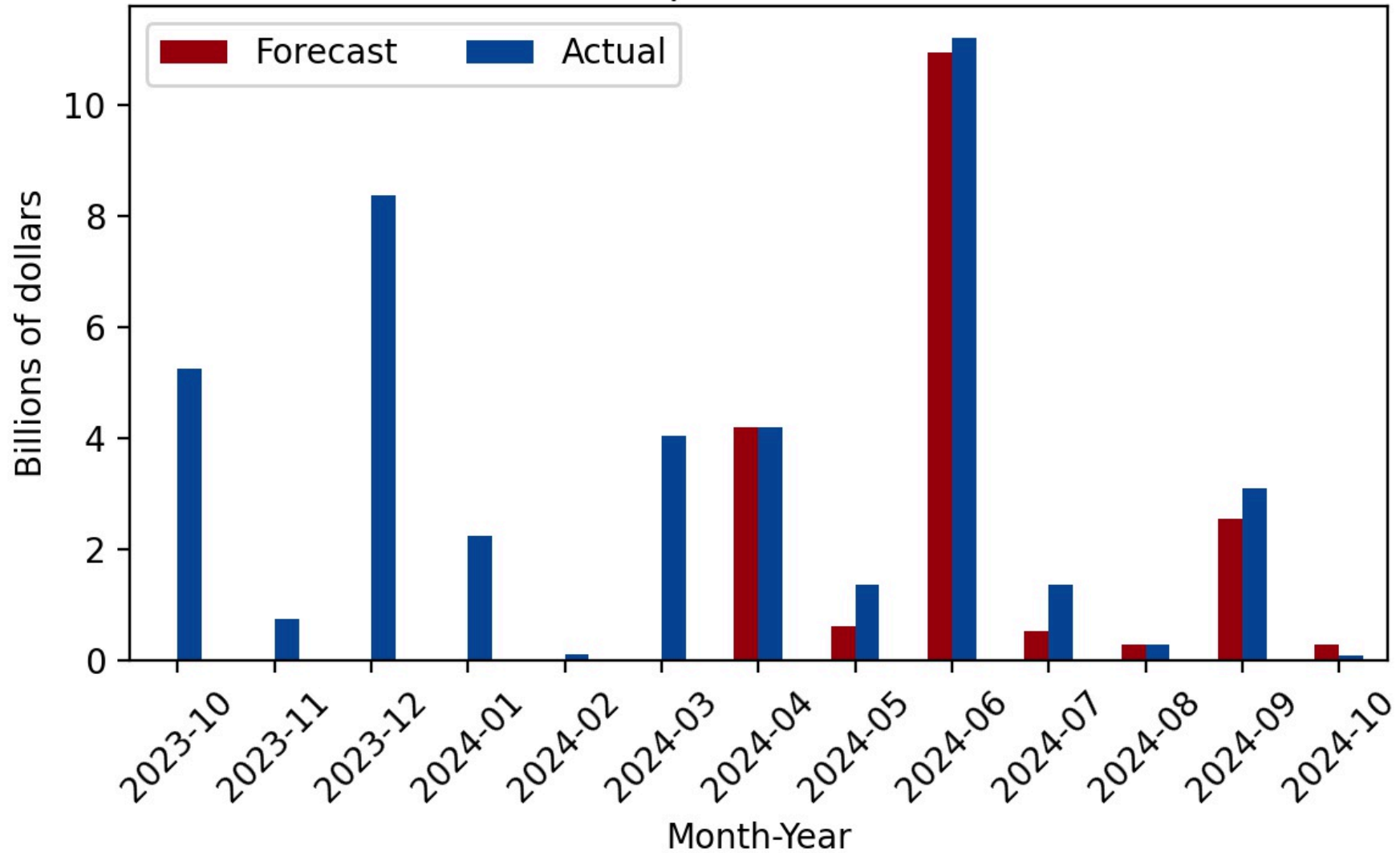


Figure 9

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

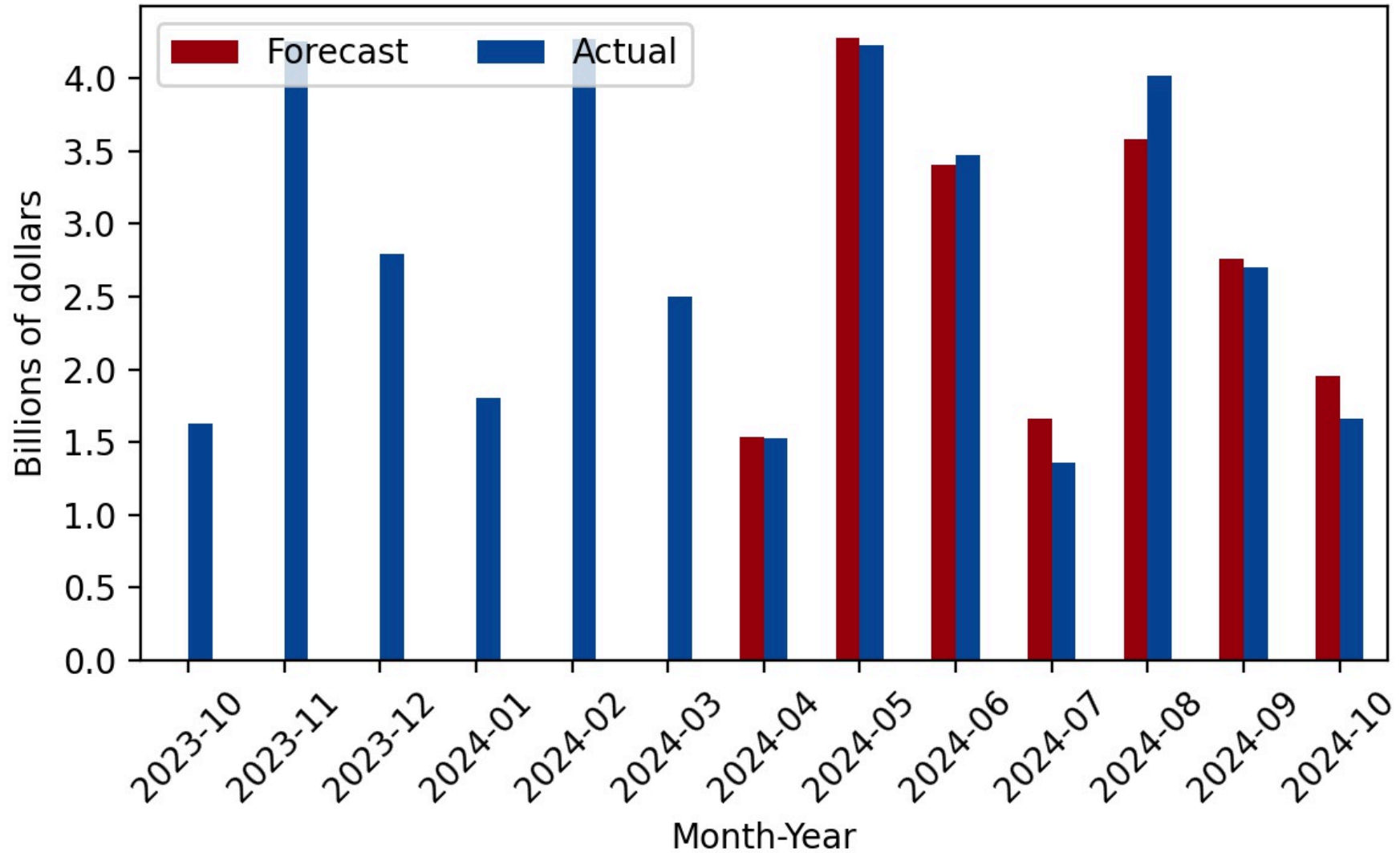


Figure 10

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

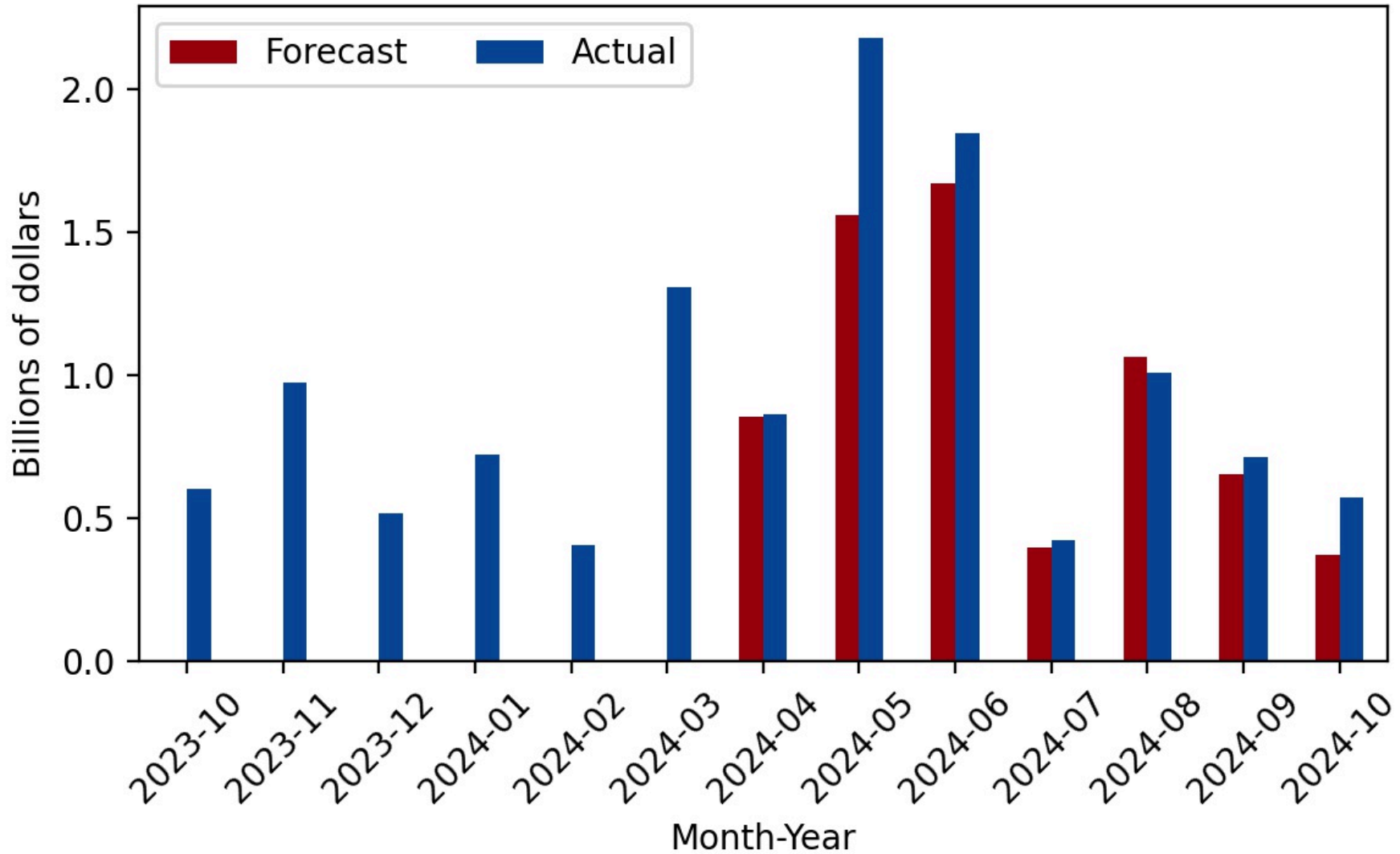


Figure 11

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

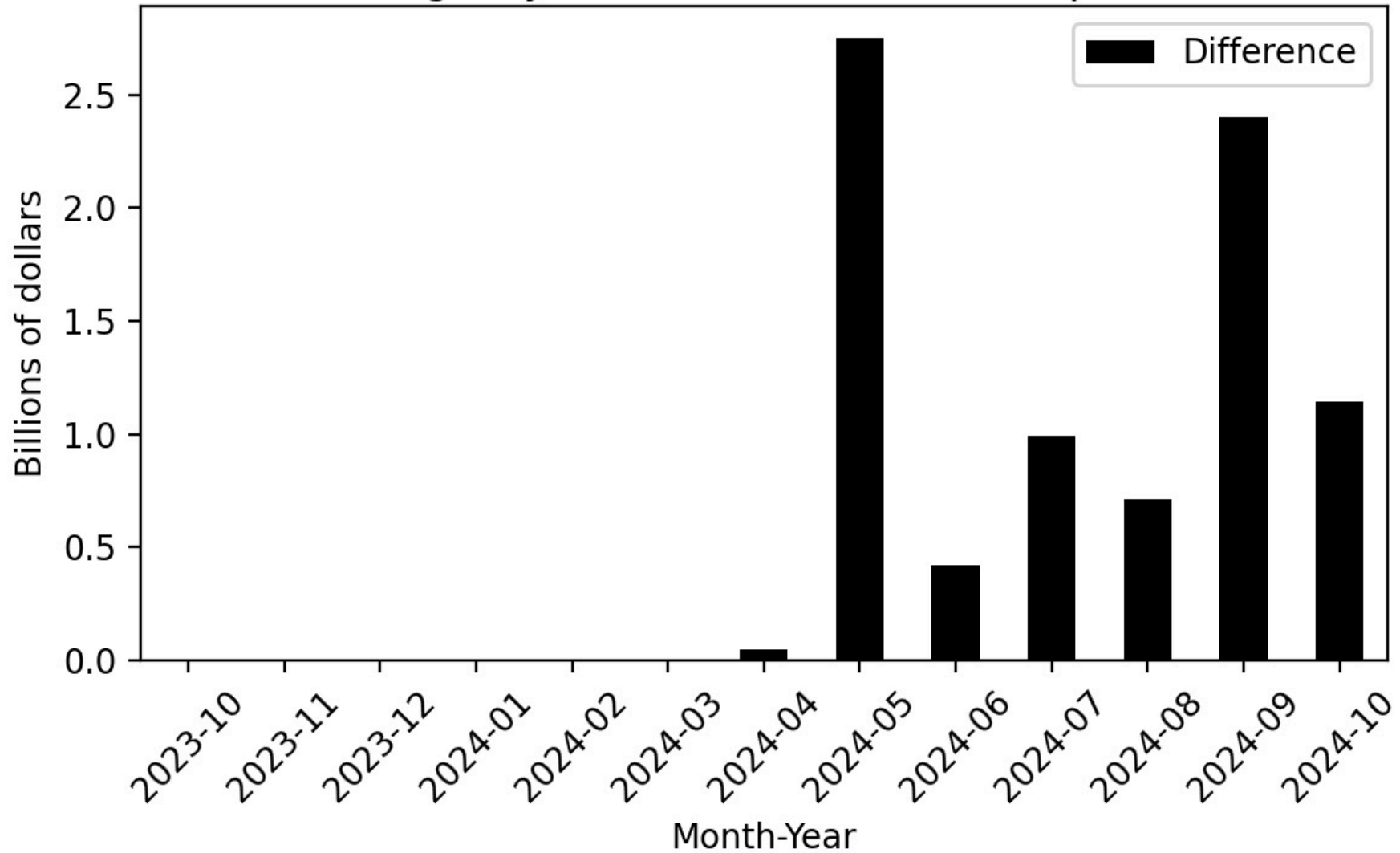


Figure 12

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

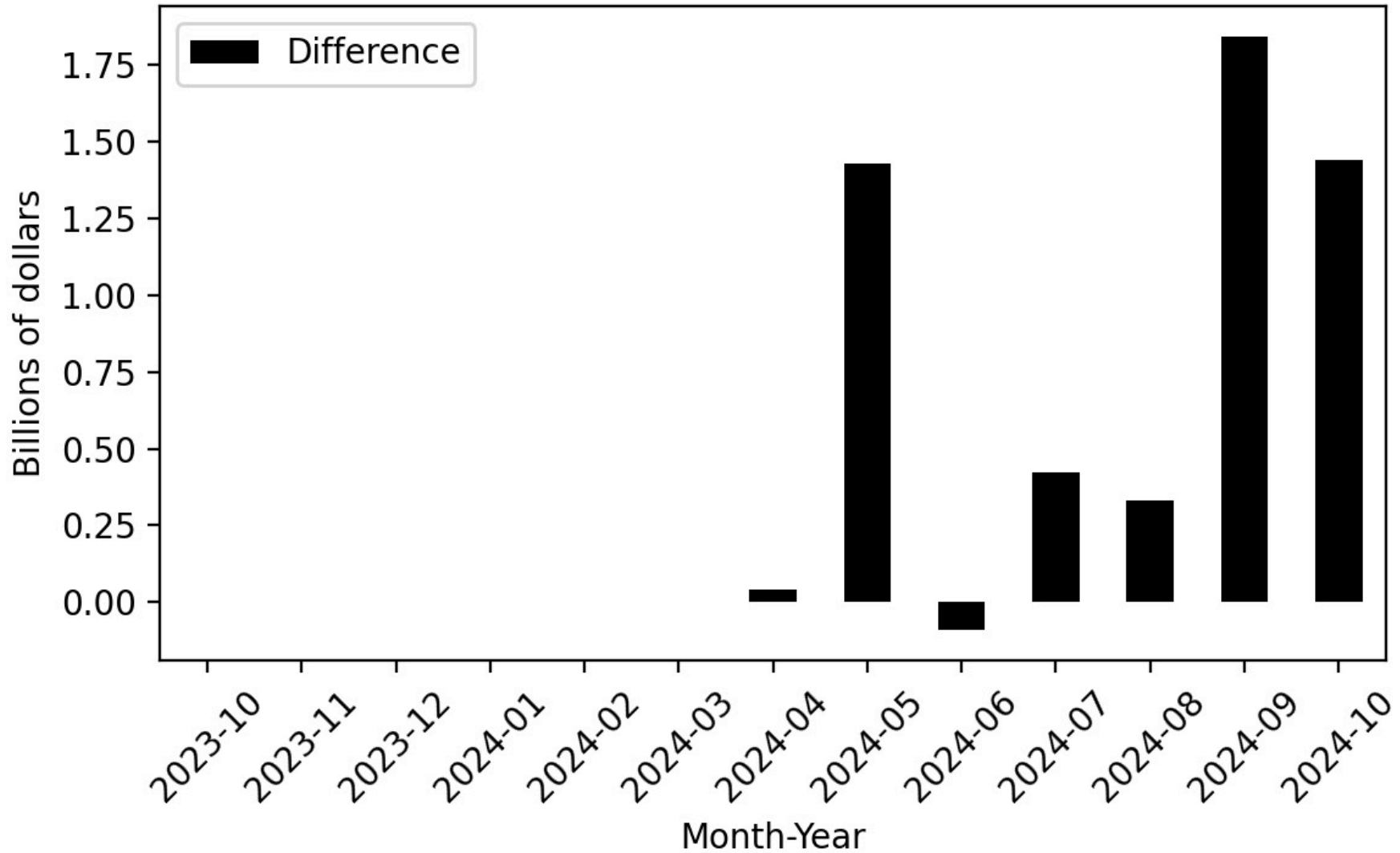


Figure 13

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

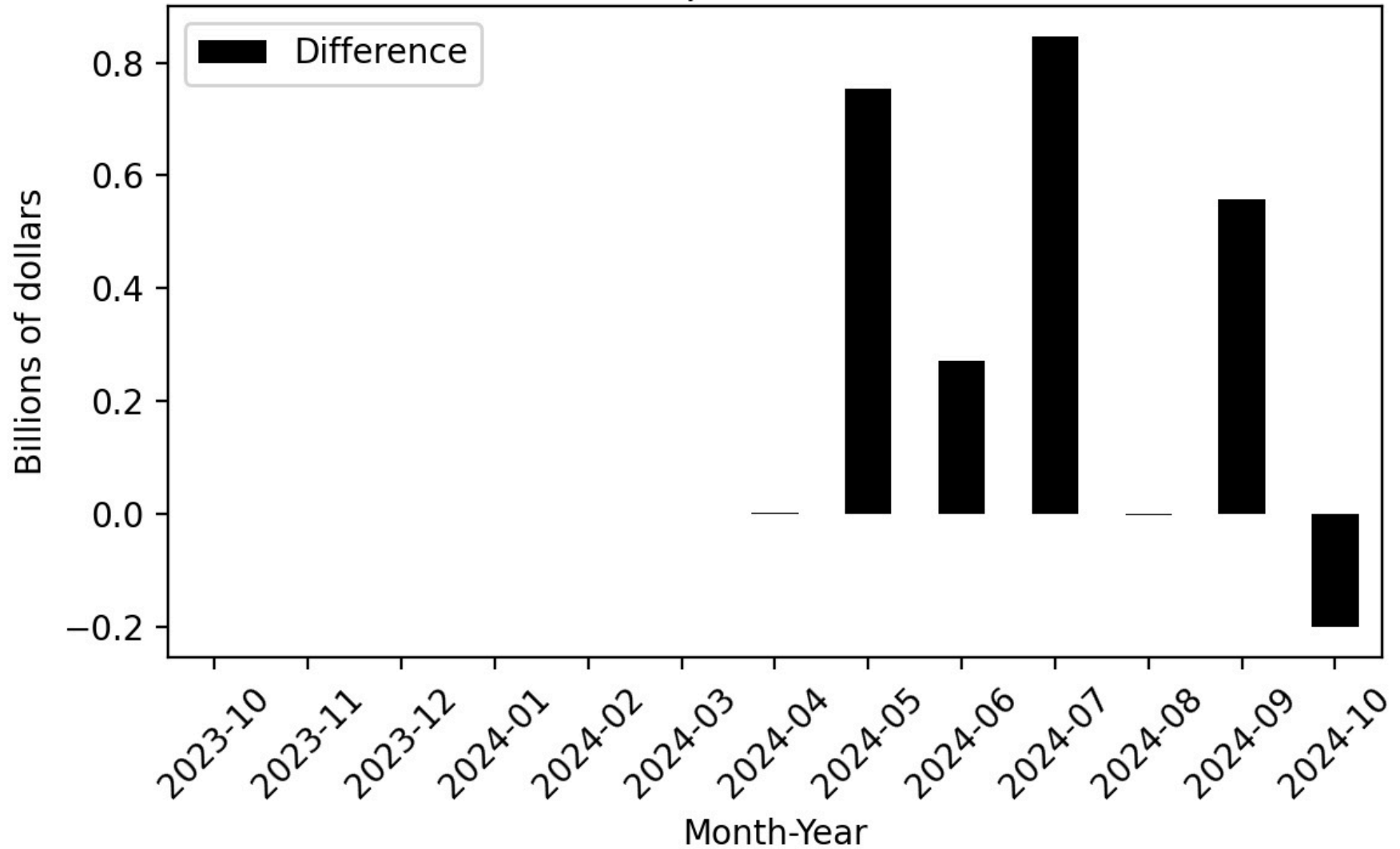


Figure 14

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

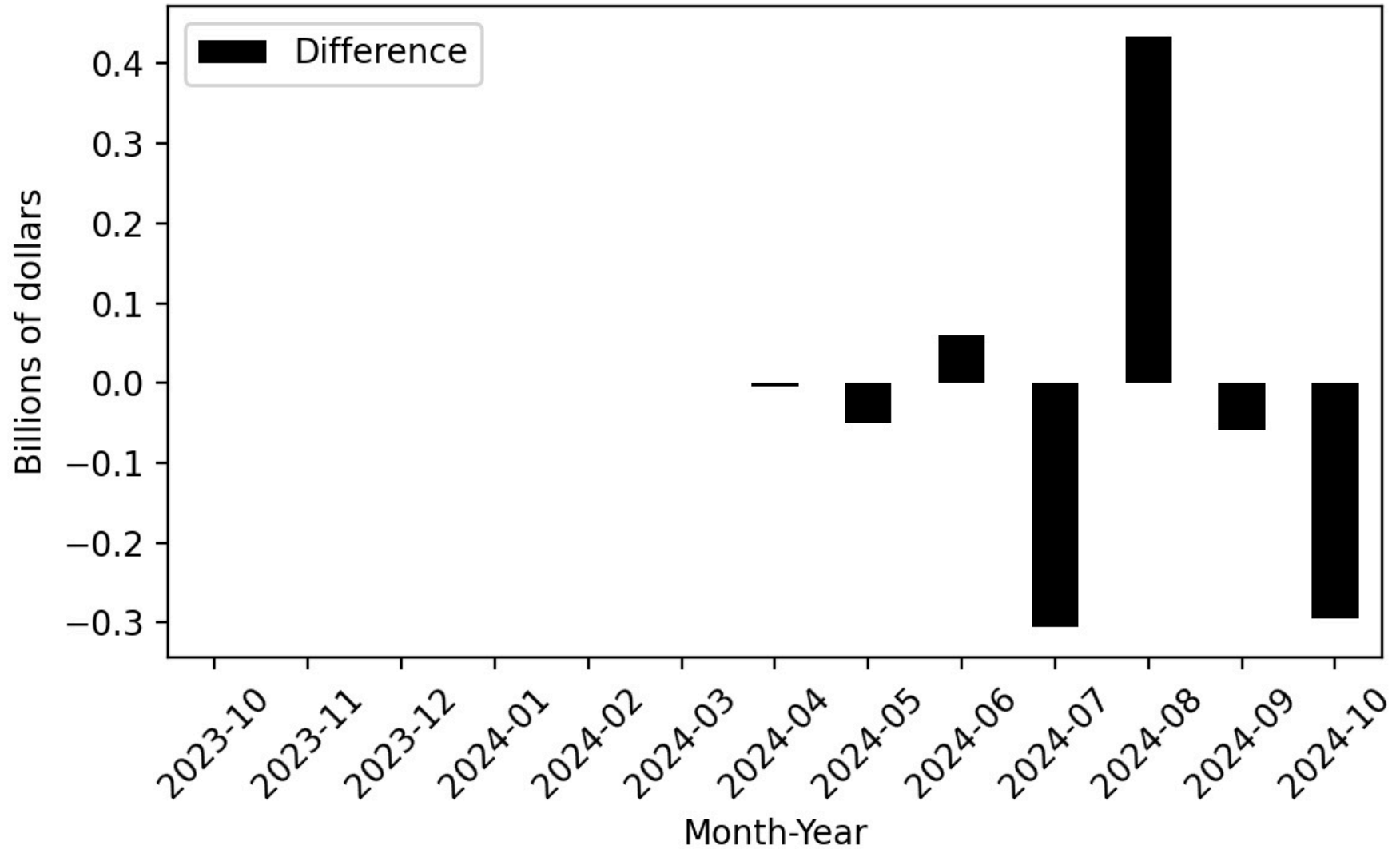


Figure 15

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

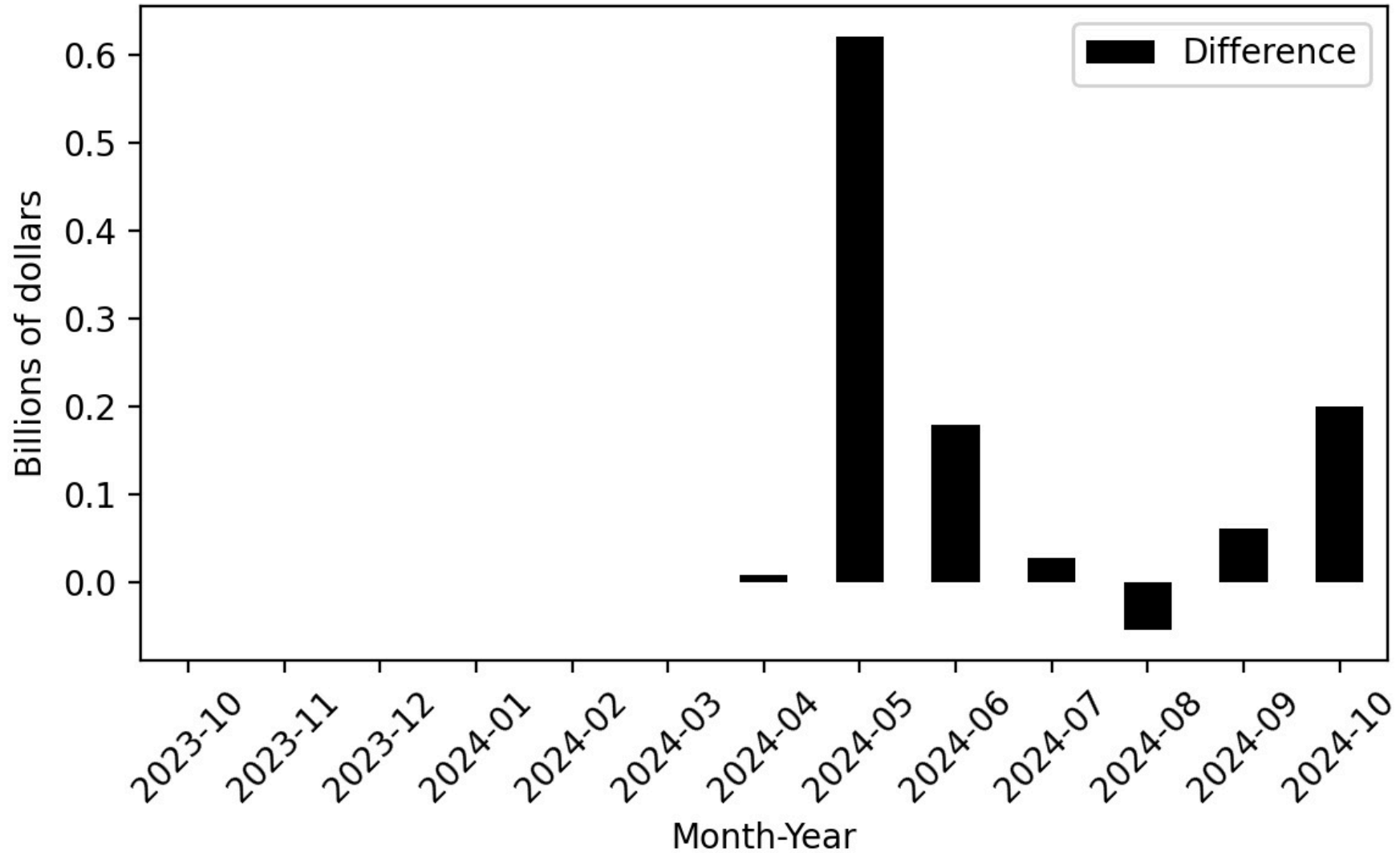


Figure 16

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

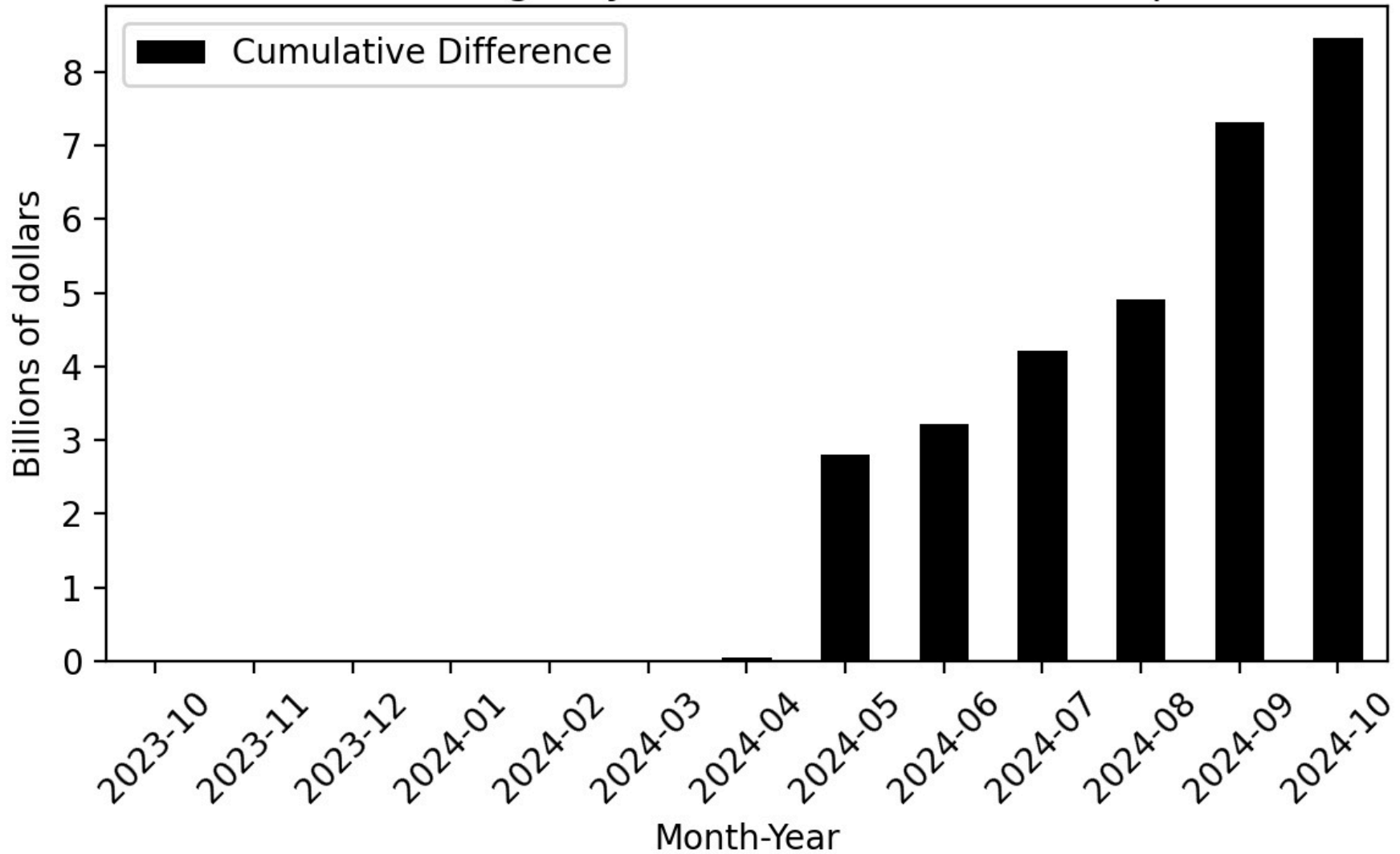


Figure 17

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

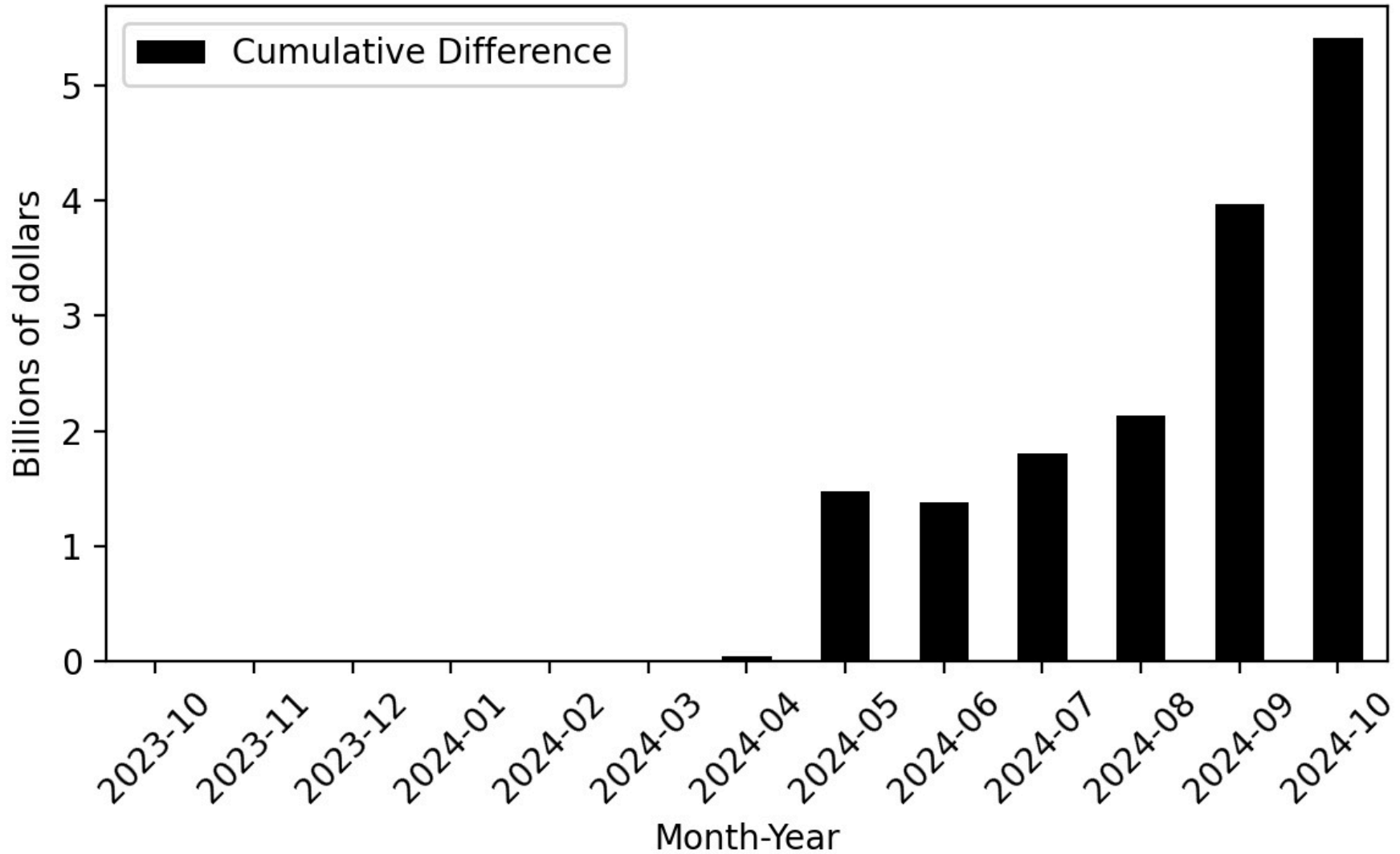


Figure 18

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

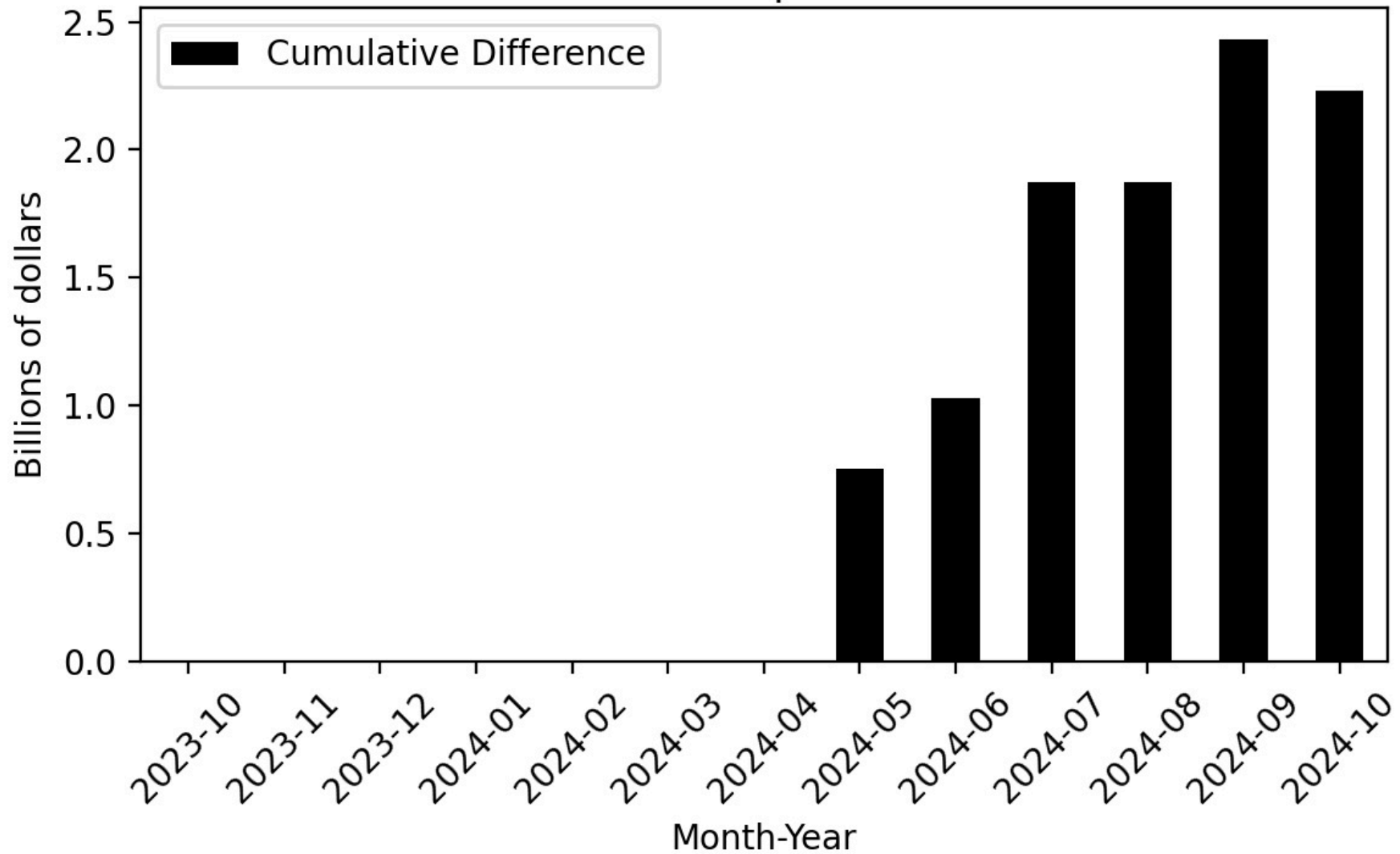


Figure 19

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

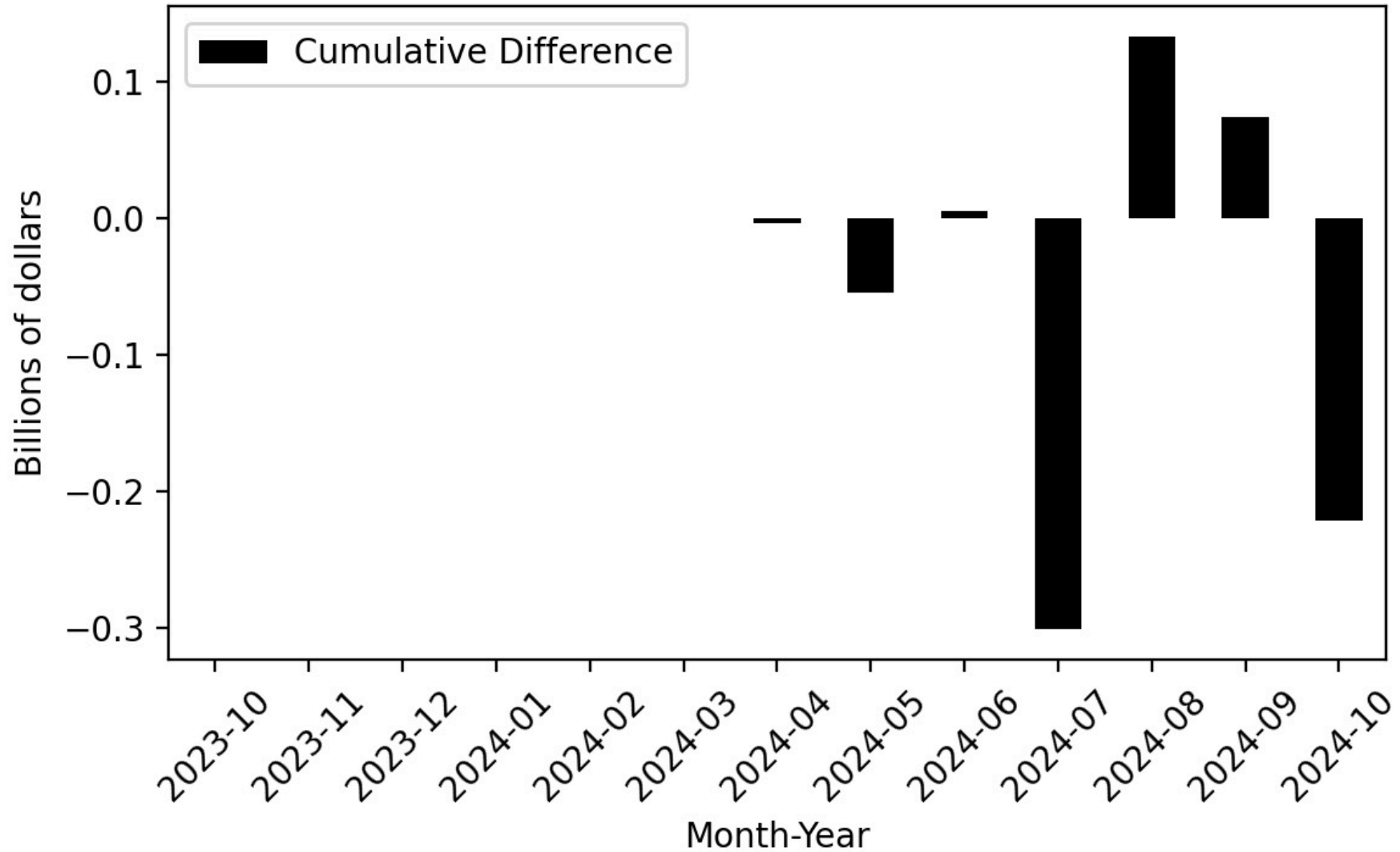


Figure 20

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

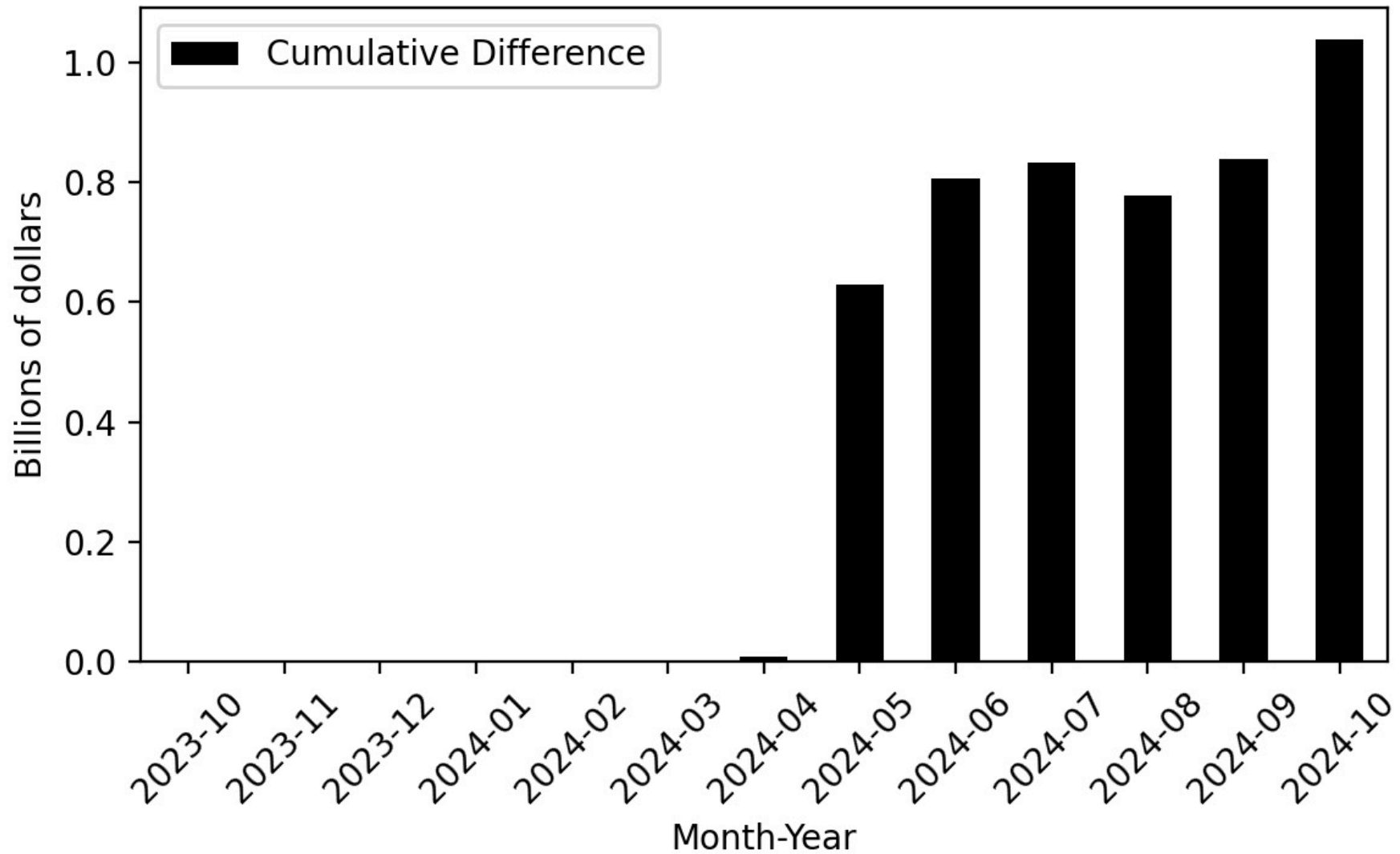


Figure 21

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

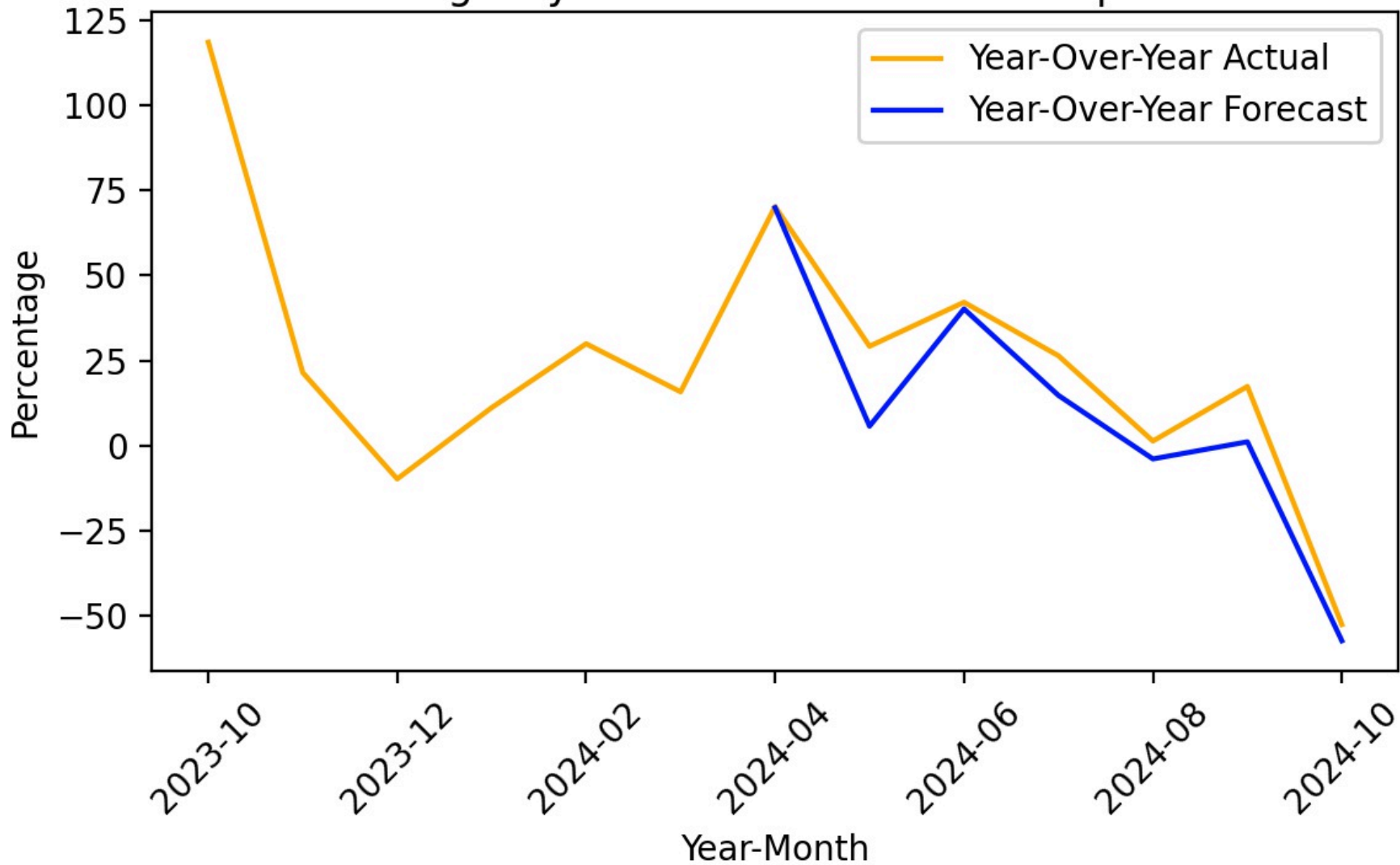


Figure 22

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

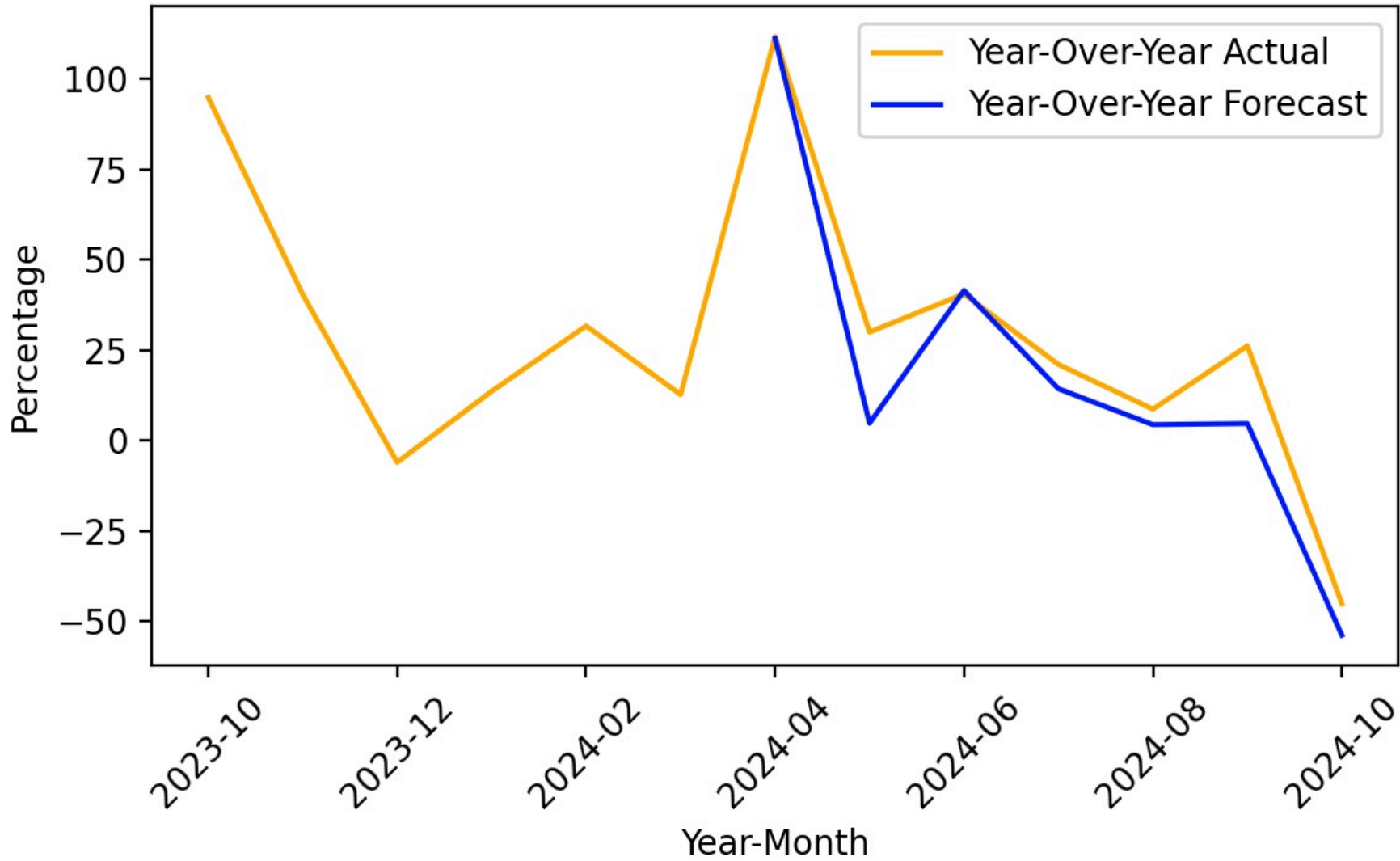


Figure 23

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

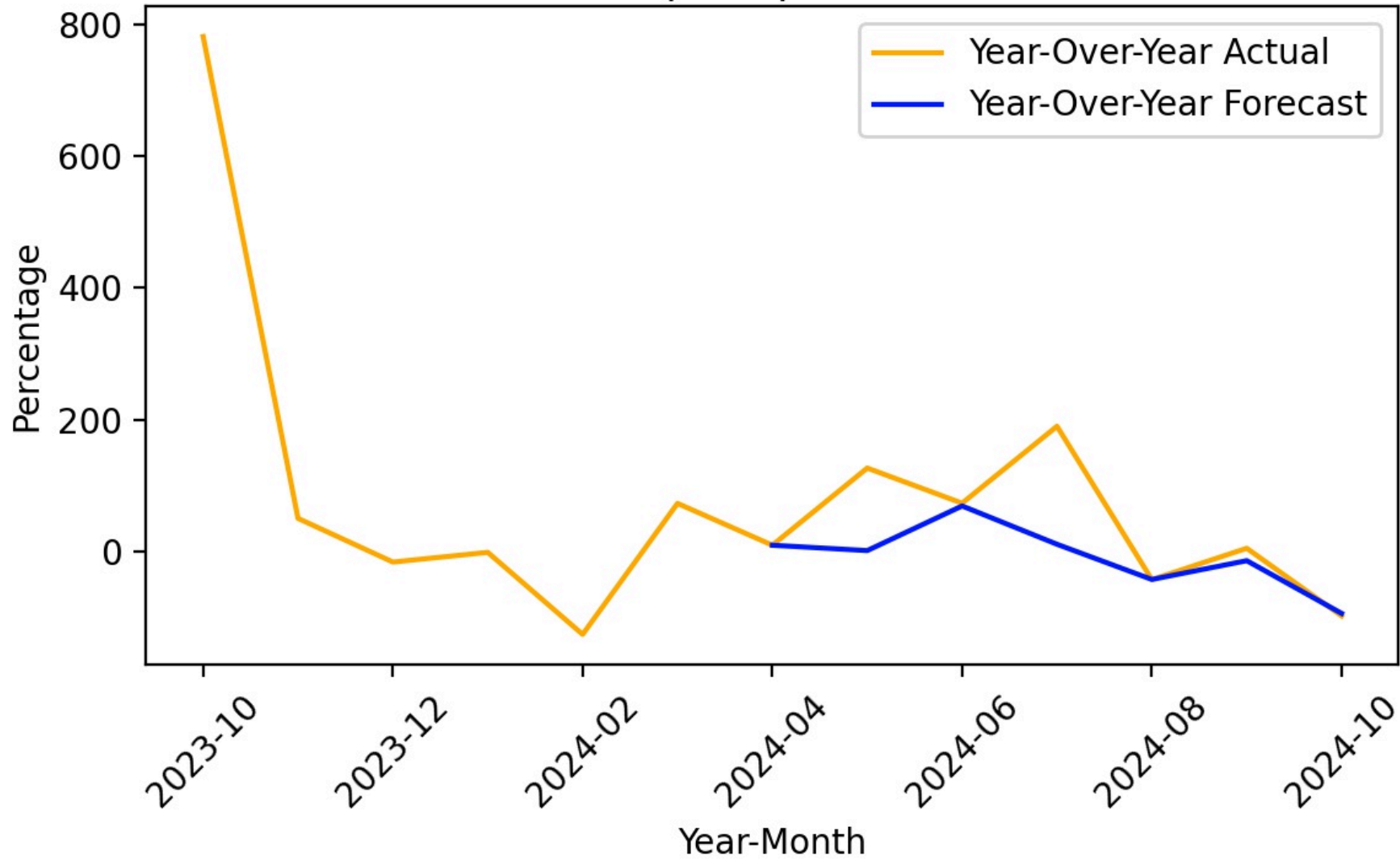


Figure 24

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

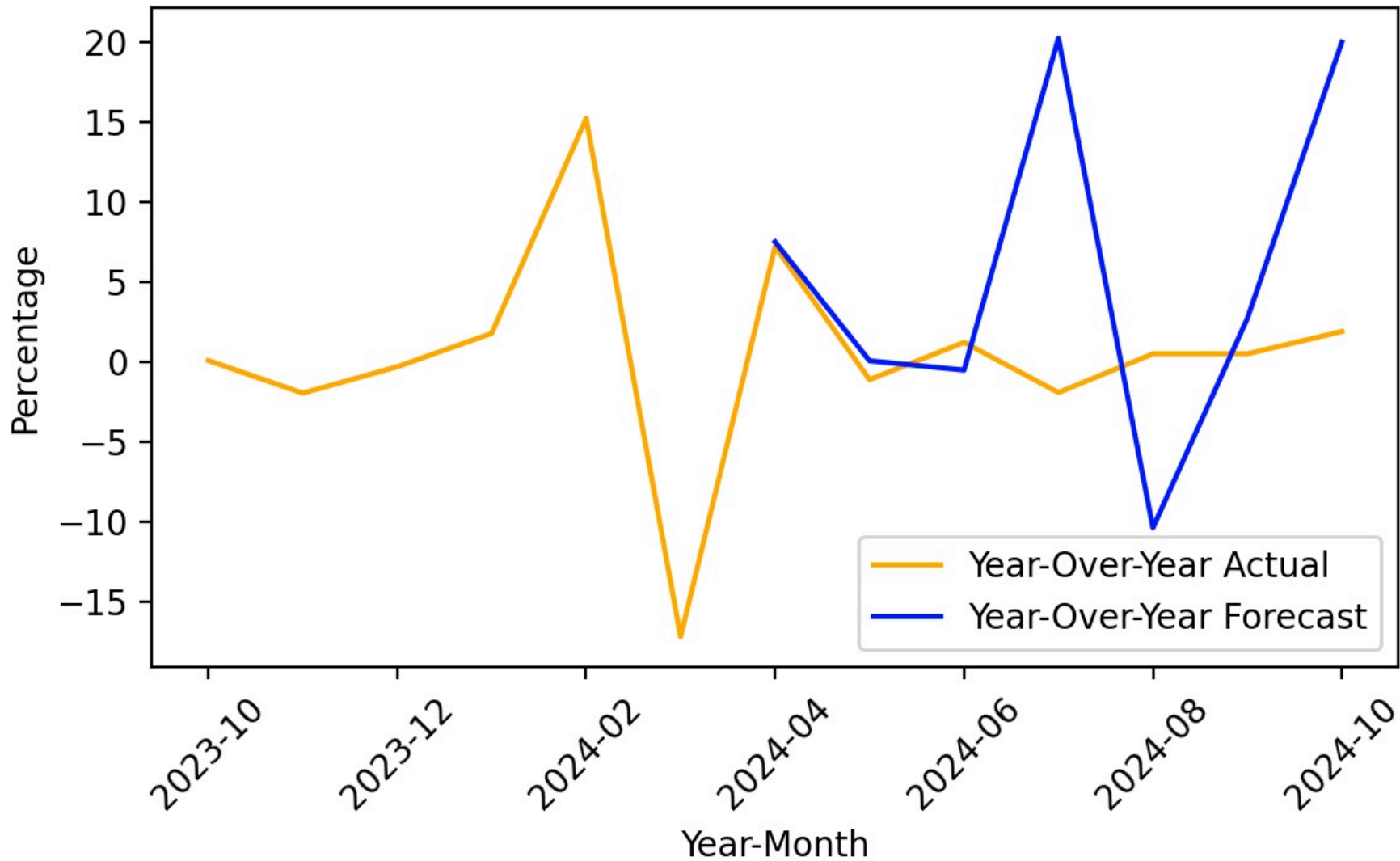


Figure 25

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

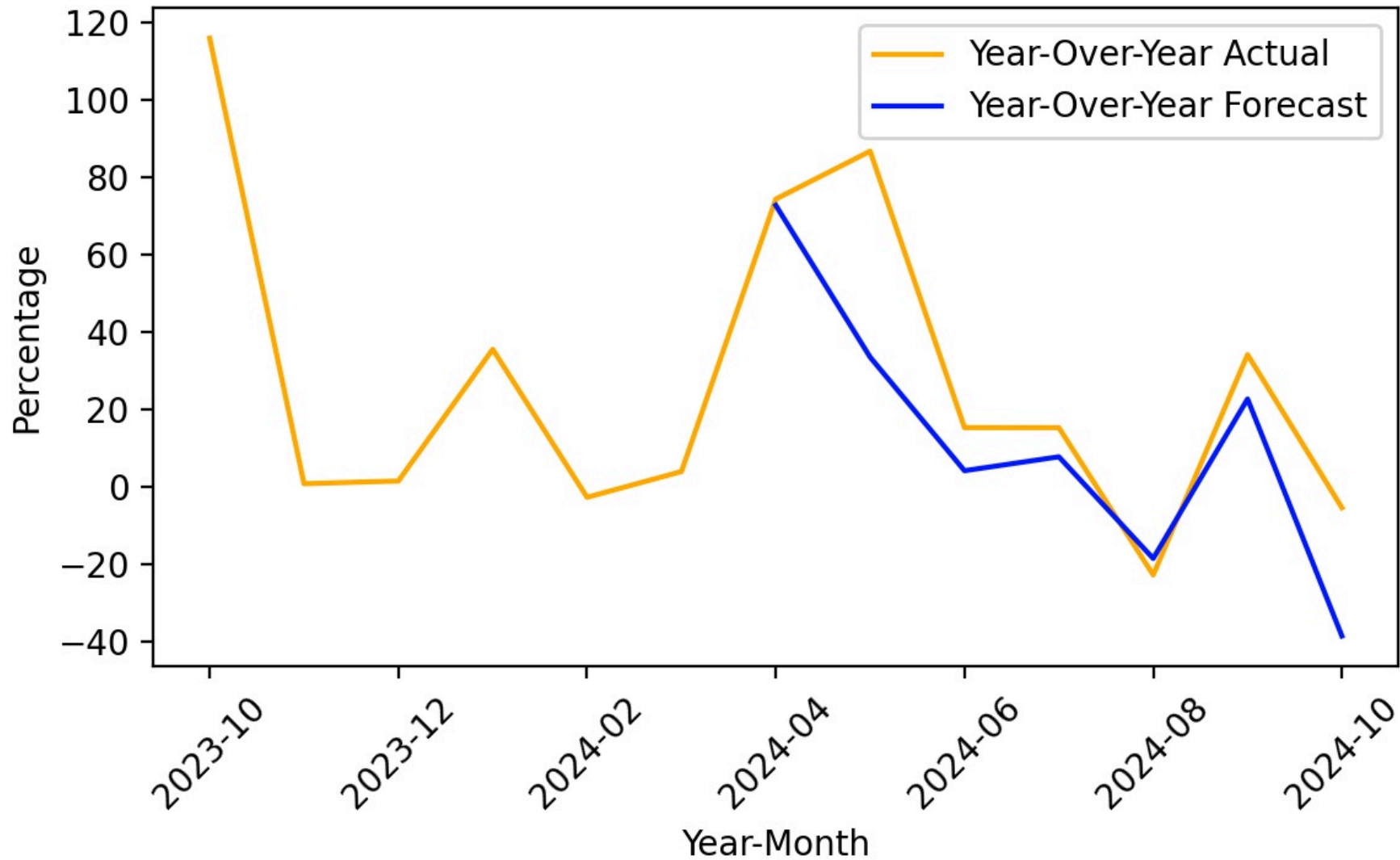


Figure 26

Agency General Fund Revenues - Actual

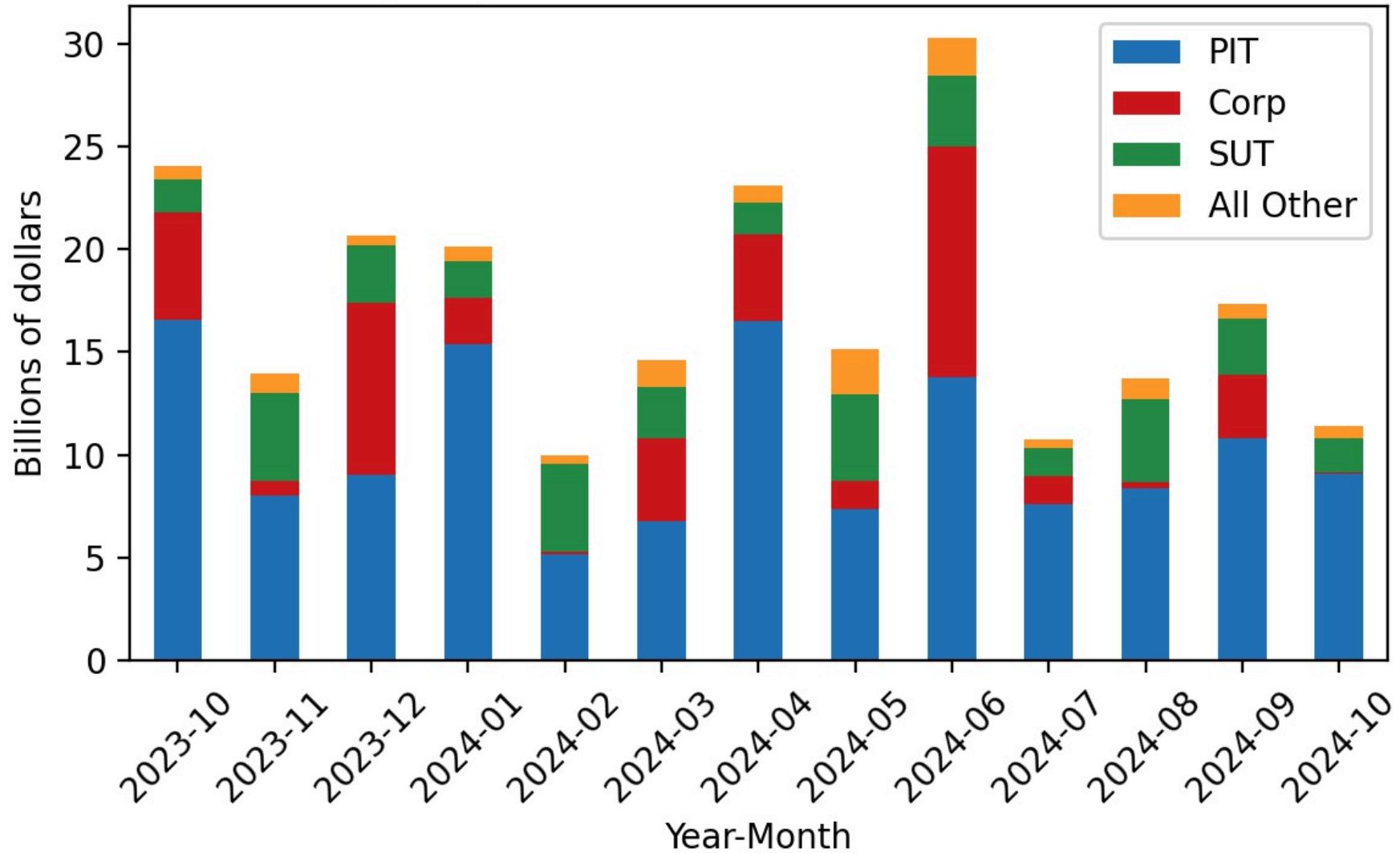


Figure 27

Agency General Fund Revenues - Forecast

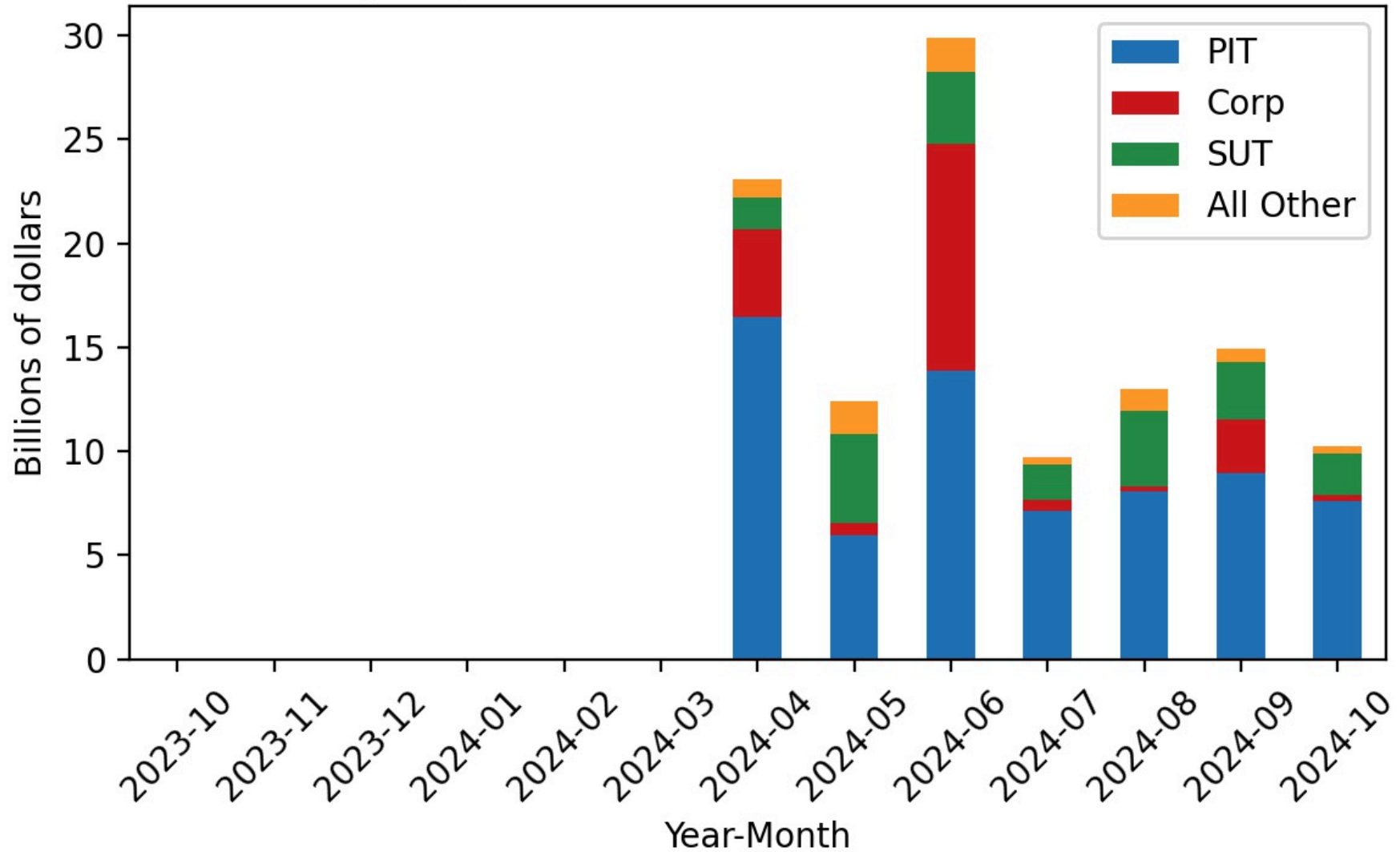


Figure 28

Agency General Fund Revenues - Difference

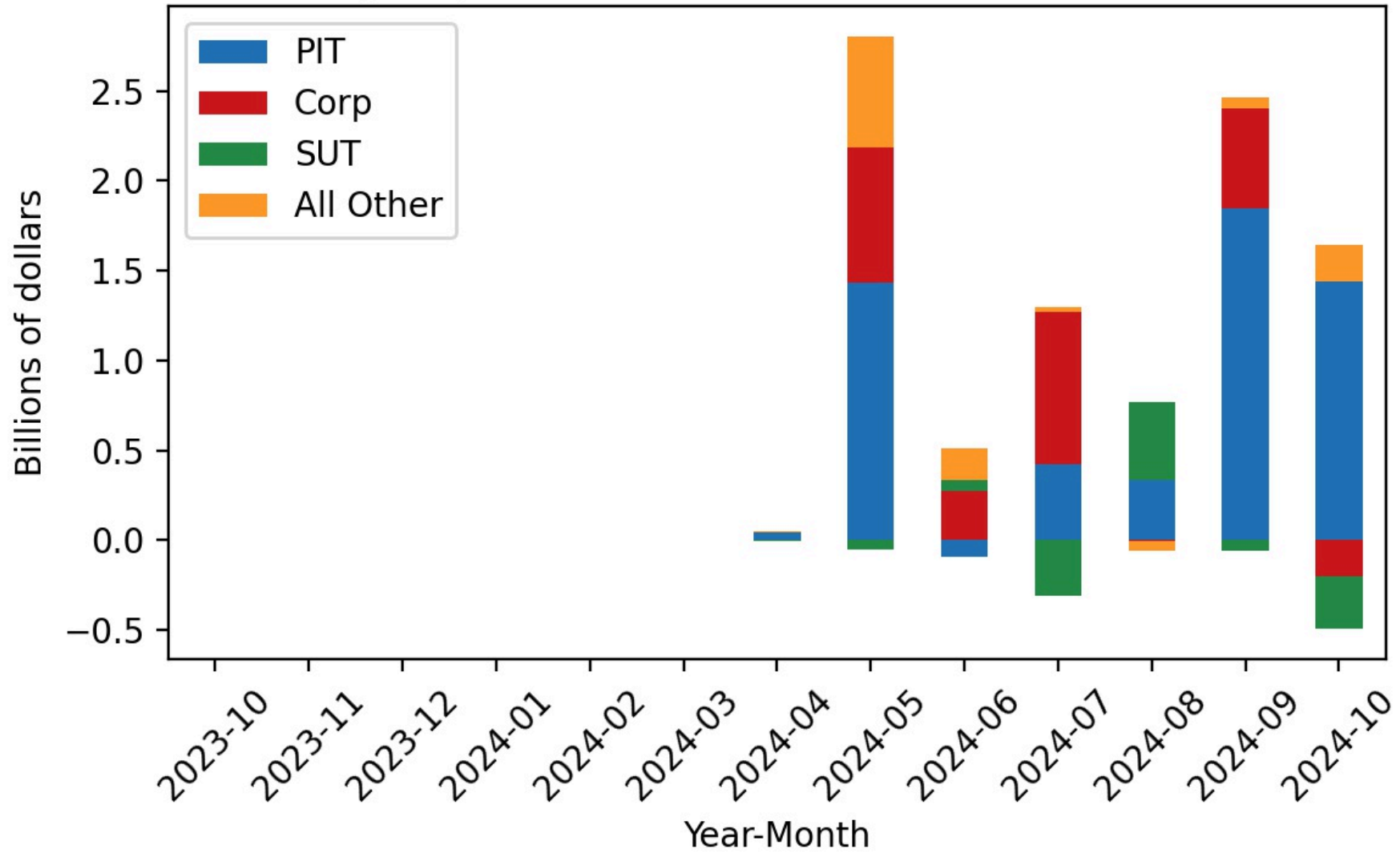


Figure 29

Agency General Fund Revenues - Cumulative Difference

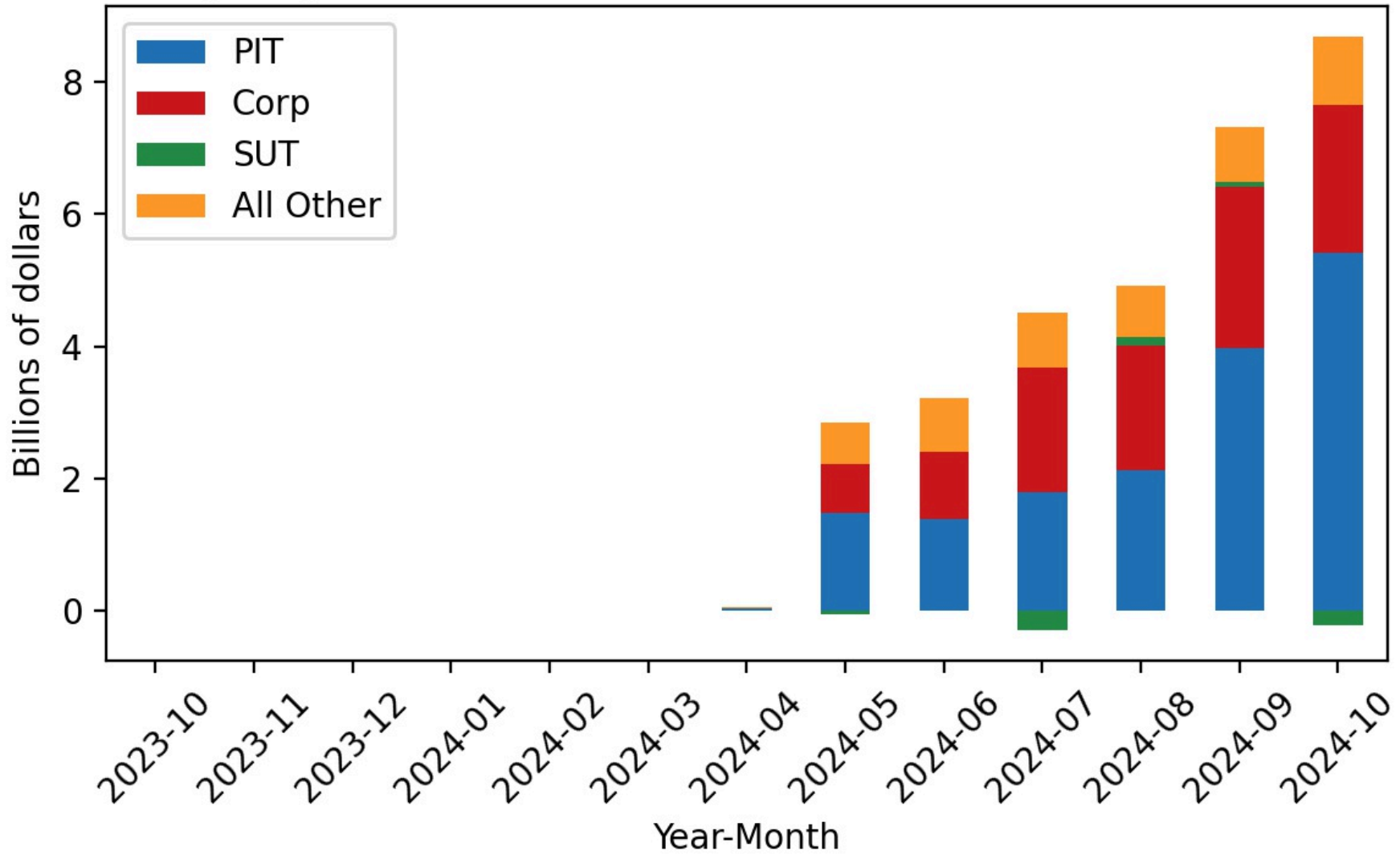


Figure 30

Agency General Fund Cash Receipts - Actual

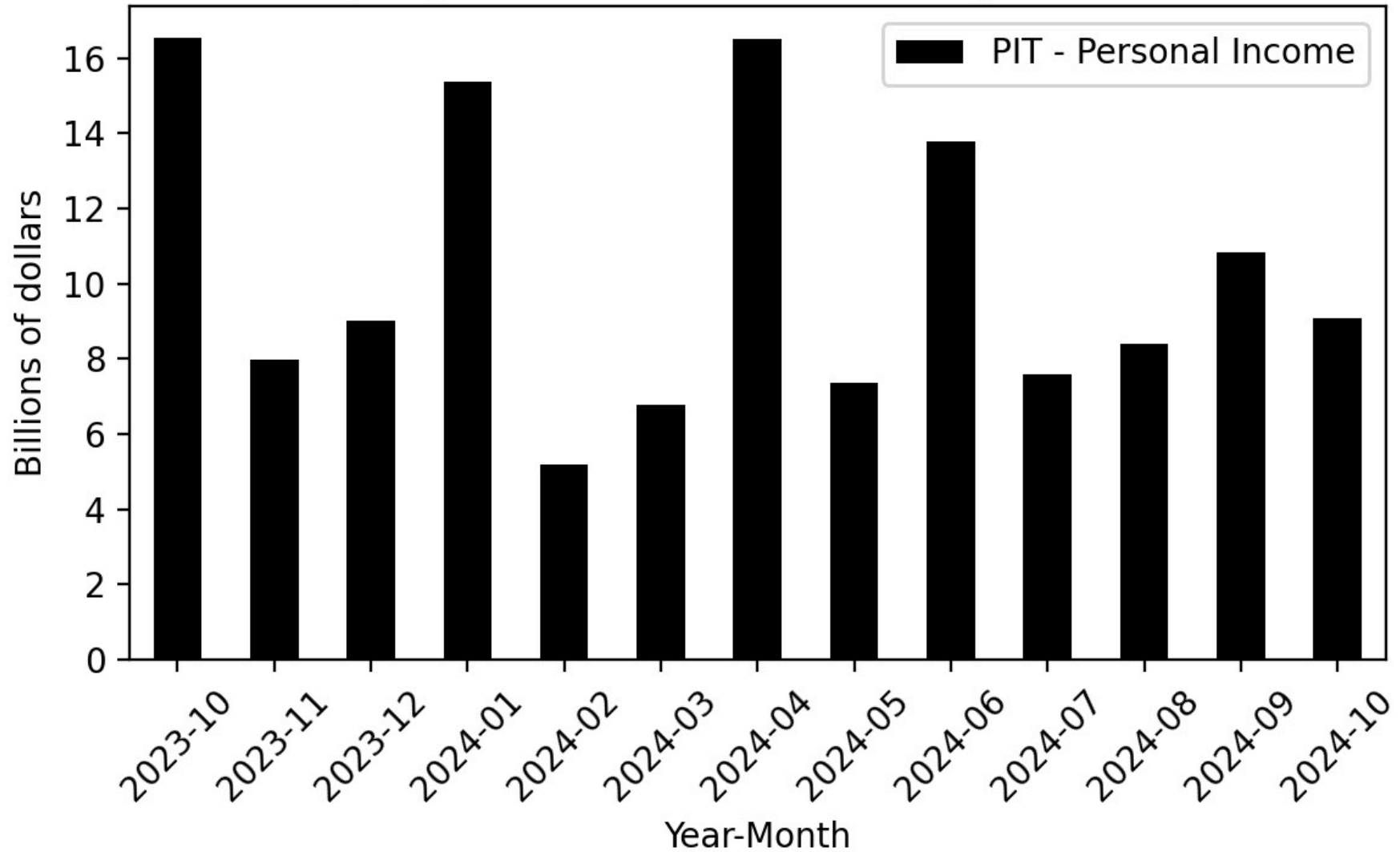


Figure 31

Agency General Fund Cash Receipts - Forecast

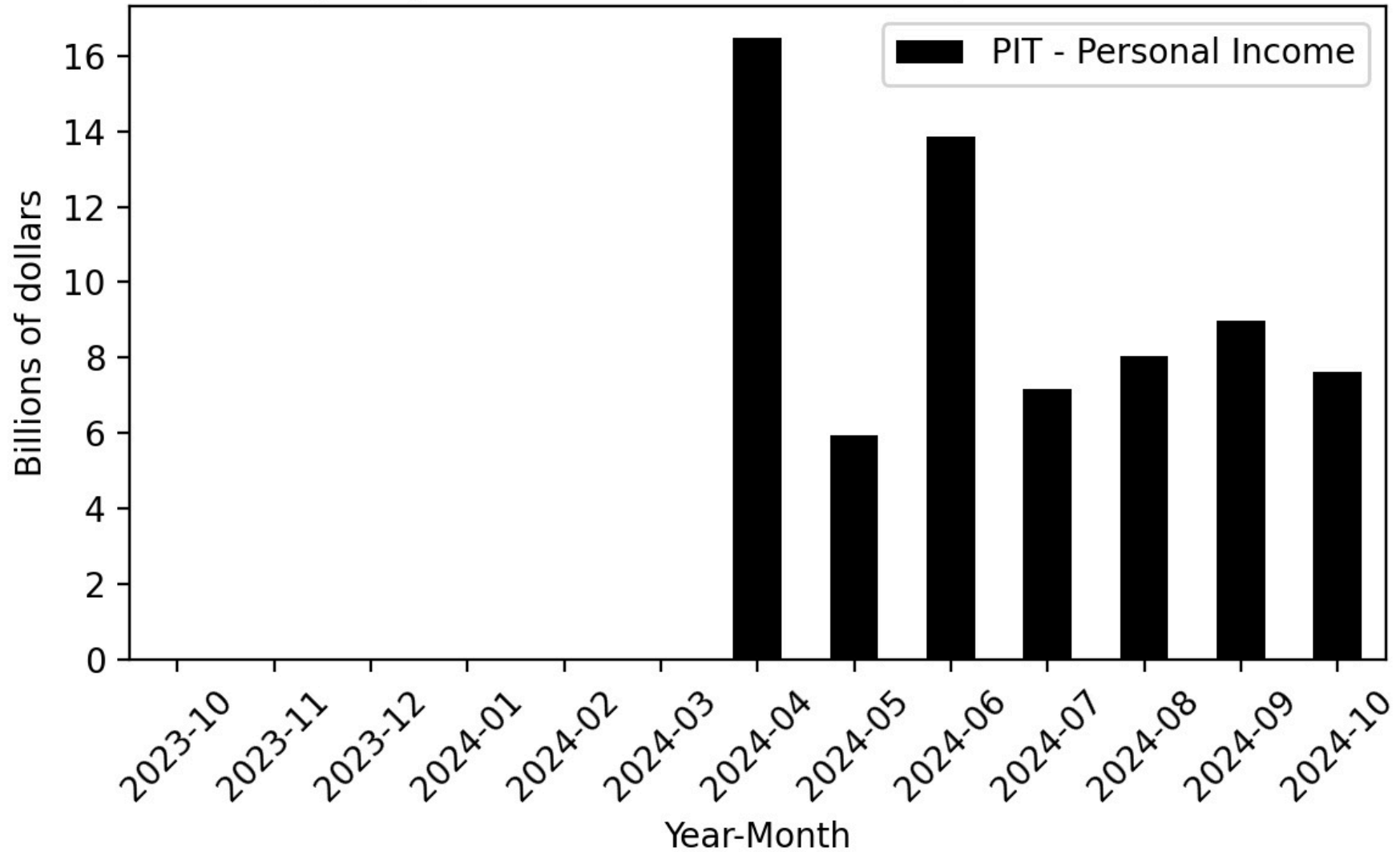


Figure 32

Agency General Fund Cash Receipts - Difference

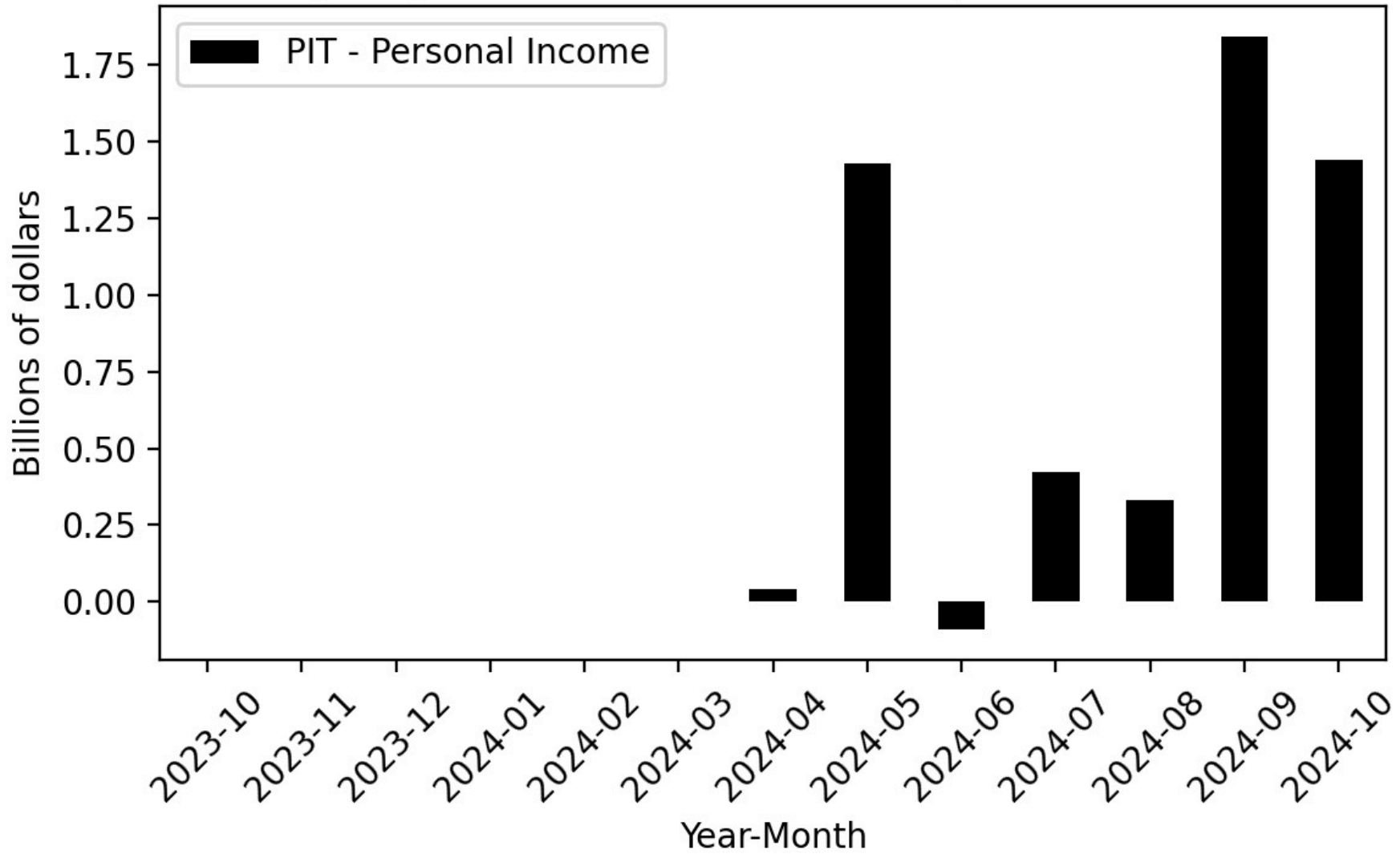


Figure 33

Agency General Fund Cash Receipts - Cumulative Difference

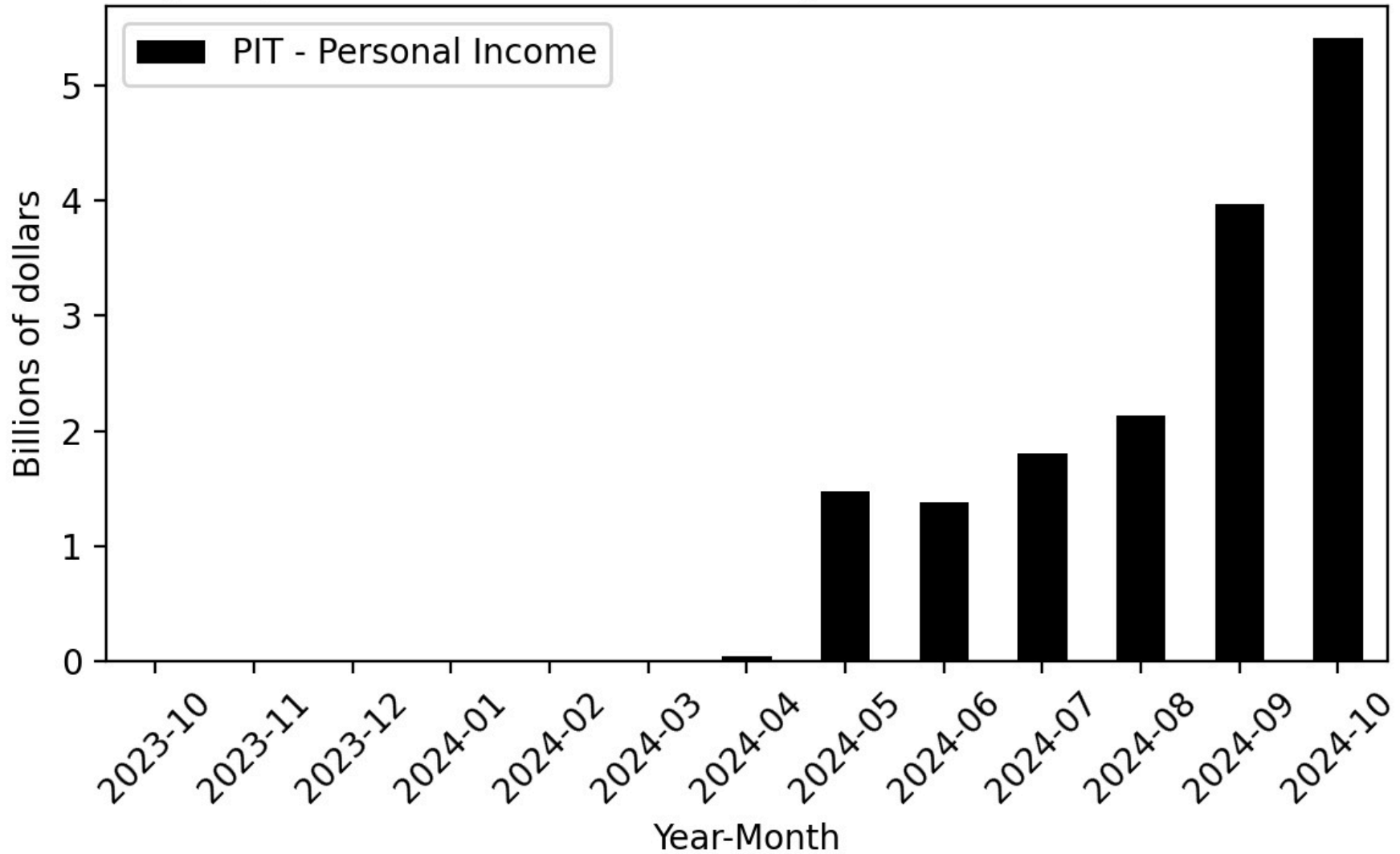


Figure 34

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

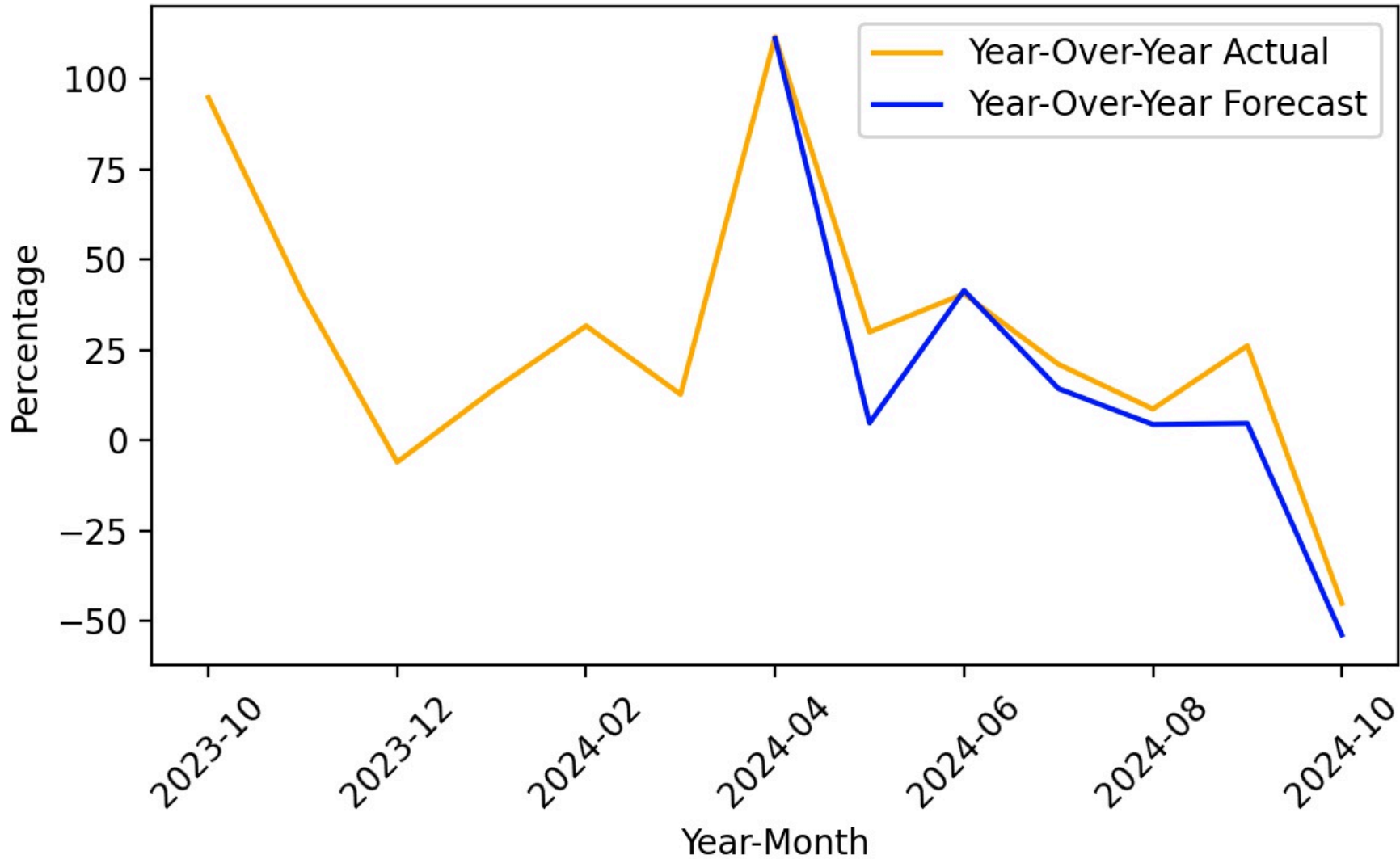


Figure 35

Agency General Fund Cash Receipts - Actual

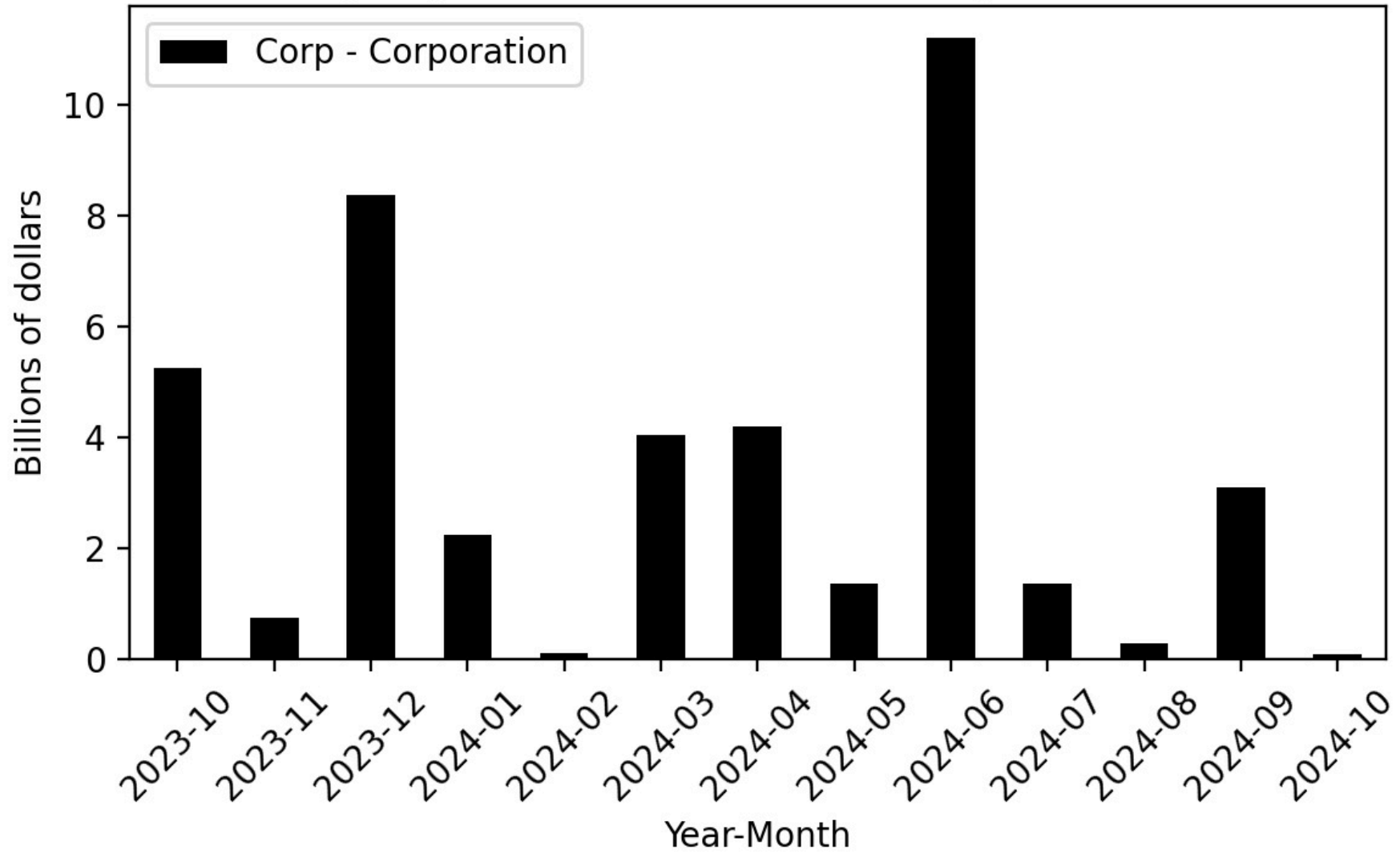


Figure 36

Agency General Fund Cash Receipts - Forecast

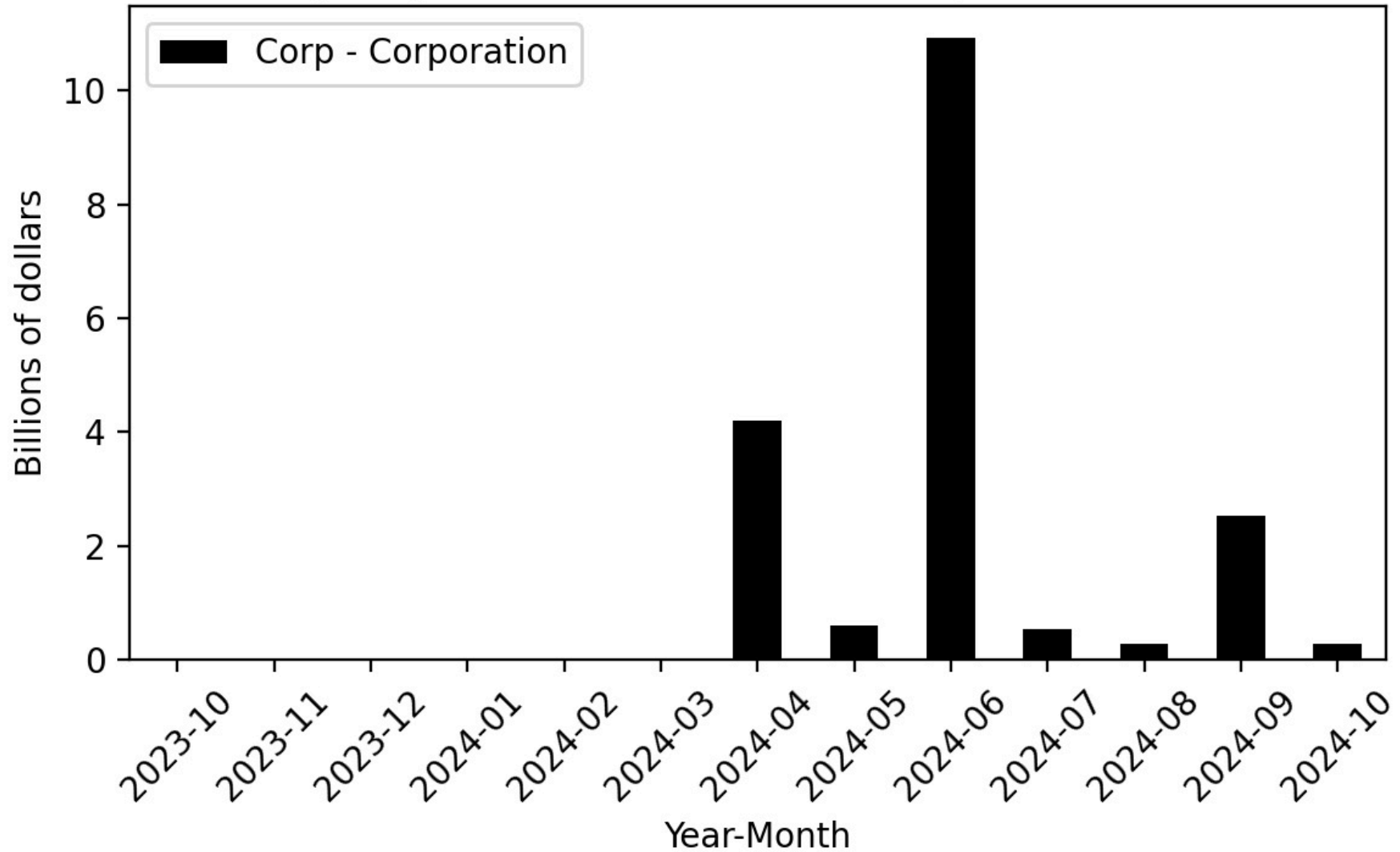


Figure 37

Agency General Fund Cash Receipts - Difference

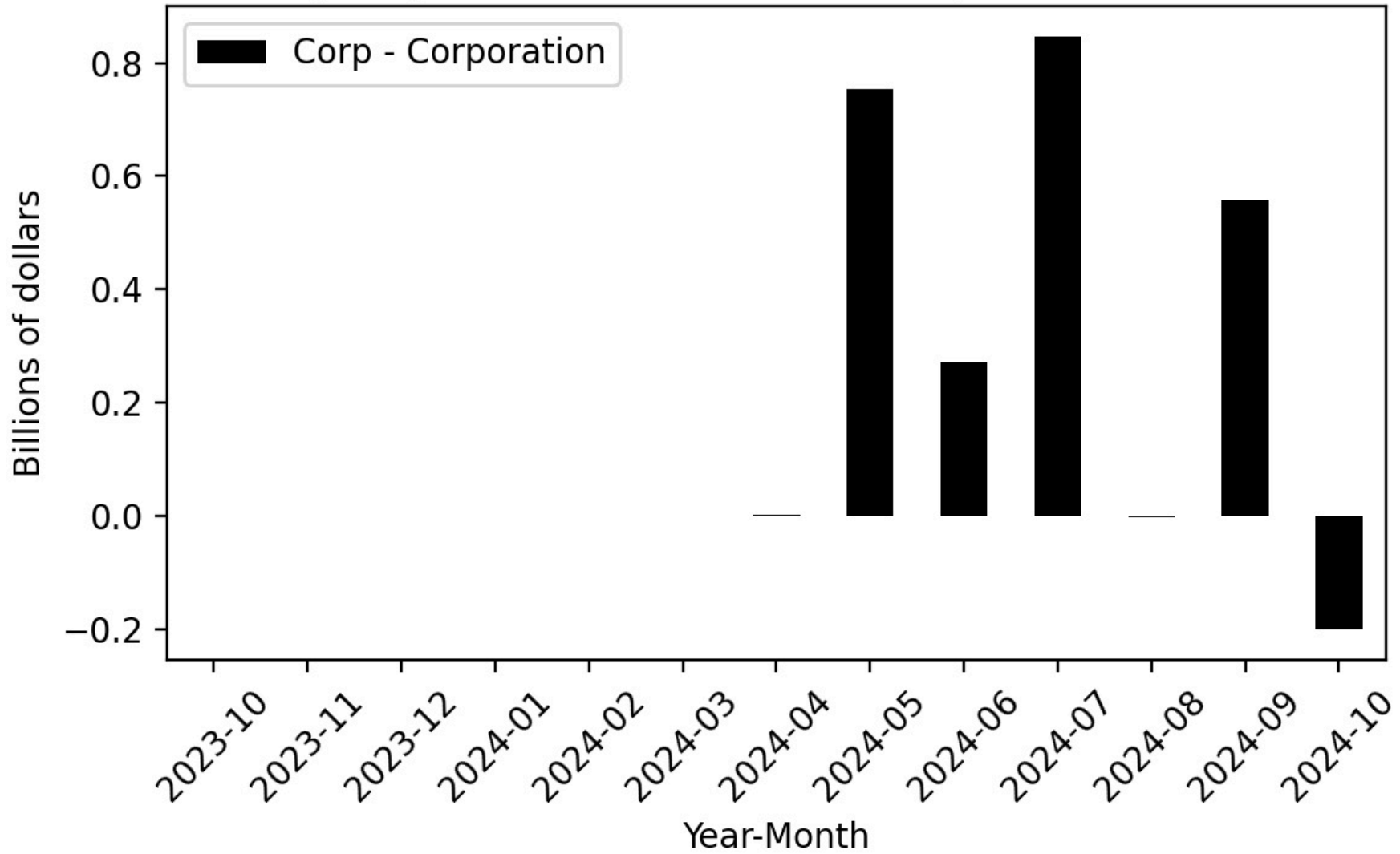


Figure 38

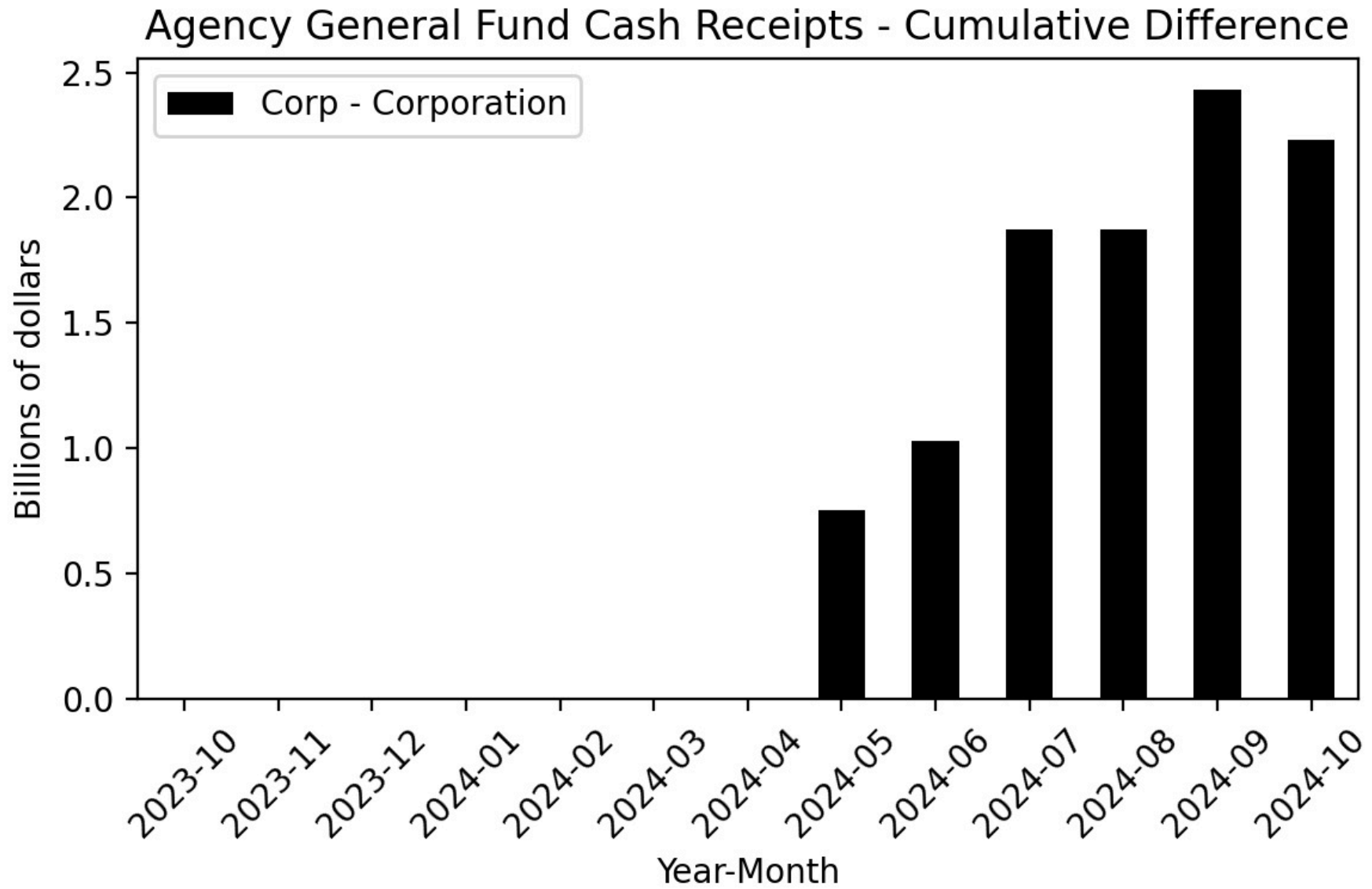


Figure 39

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

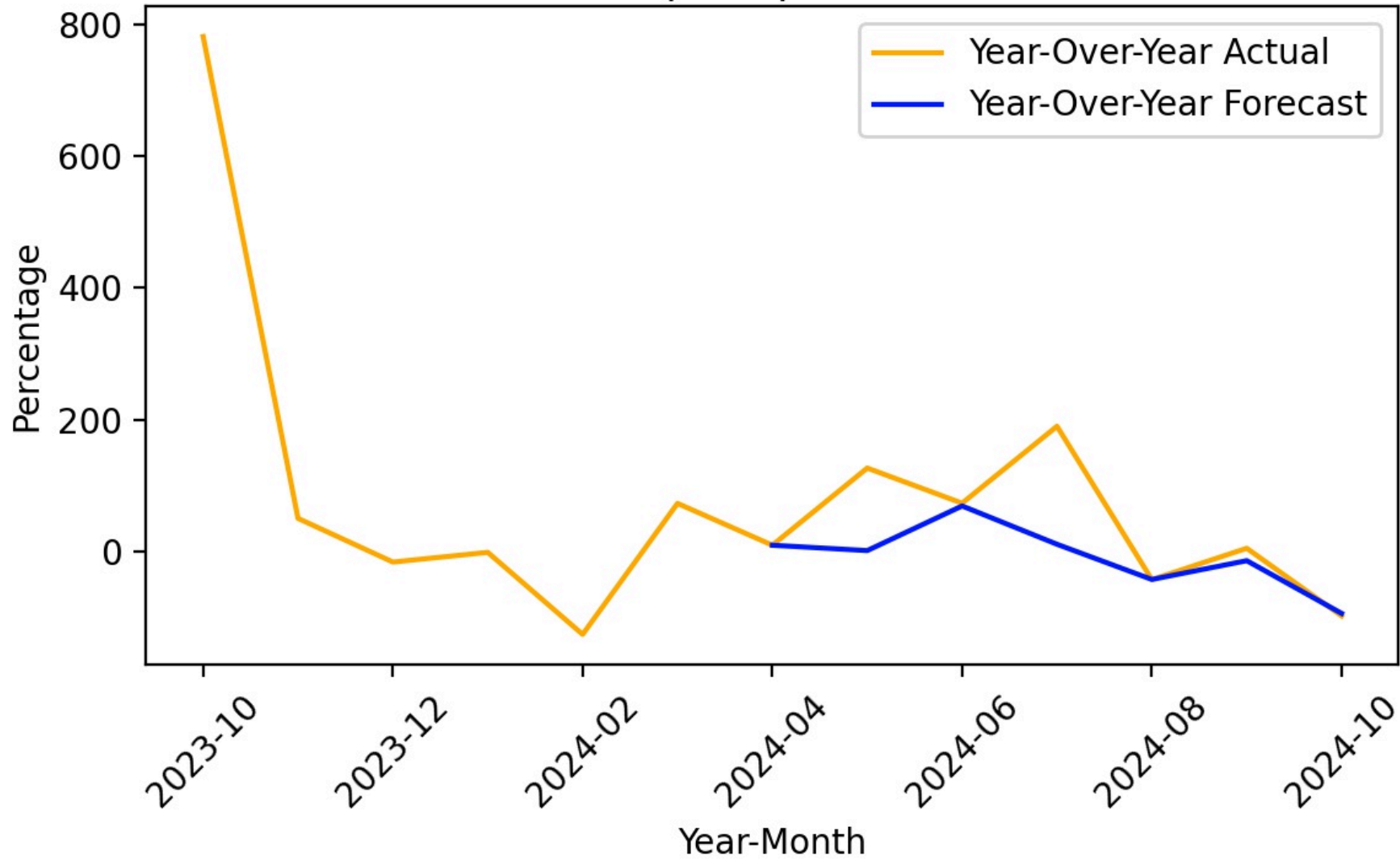


Figure 40

Agency General Fund Cash Receipts - Actual

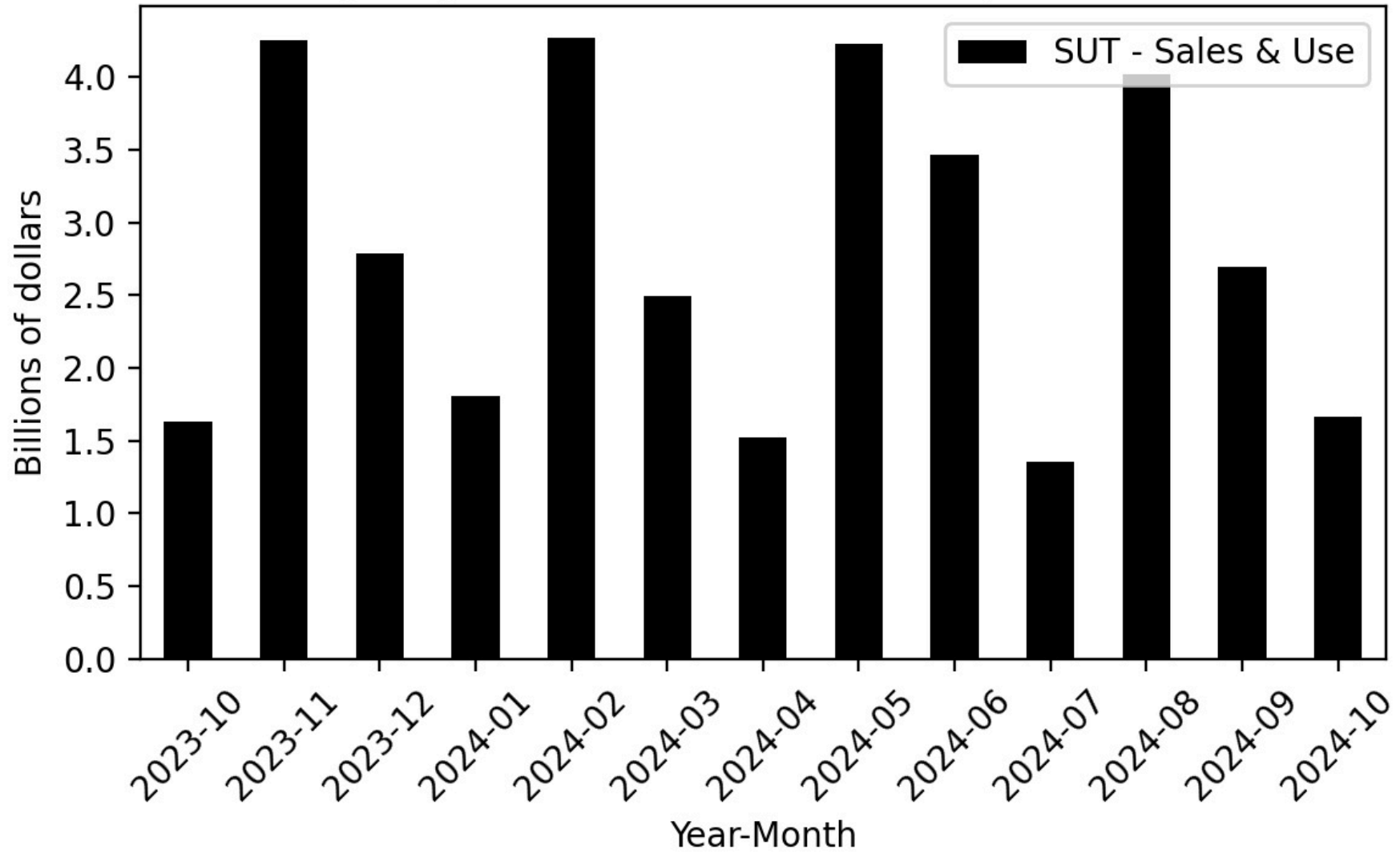


Figure 41

Agency General Fund Cash Receipts - Forecast

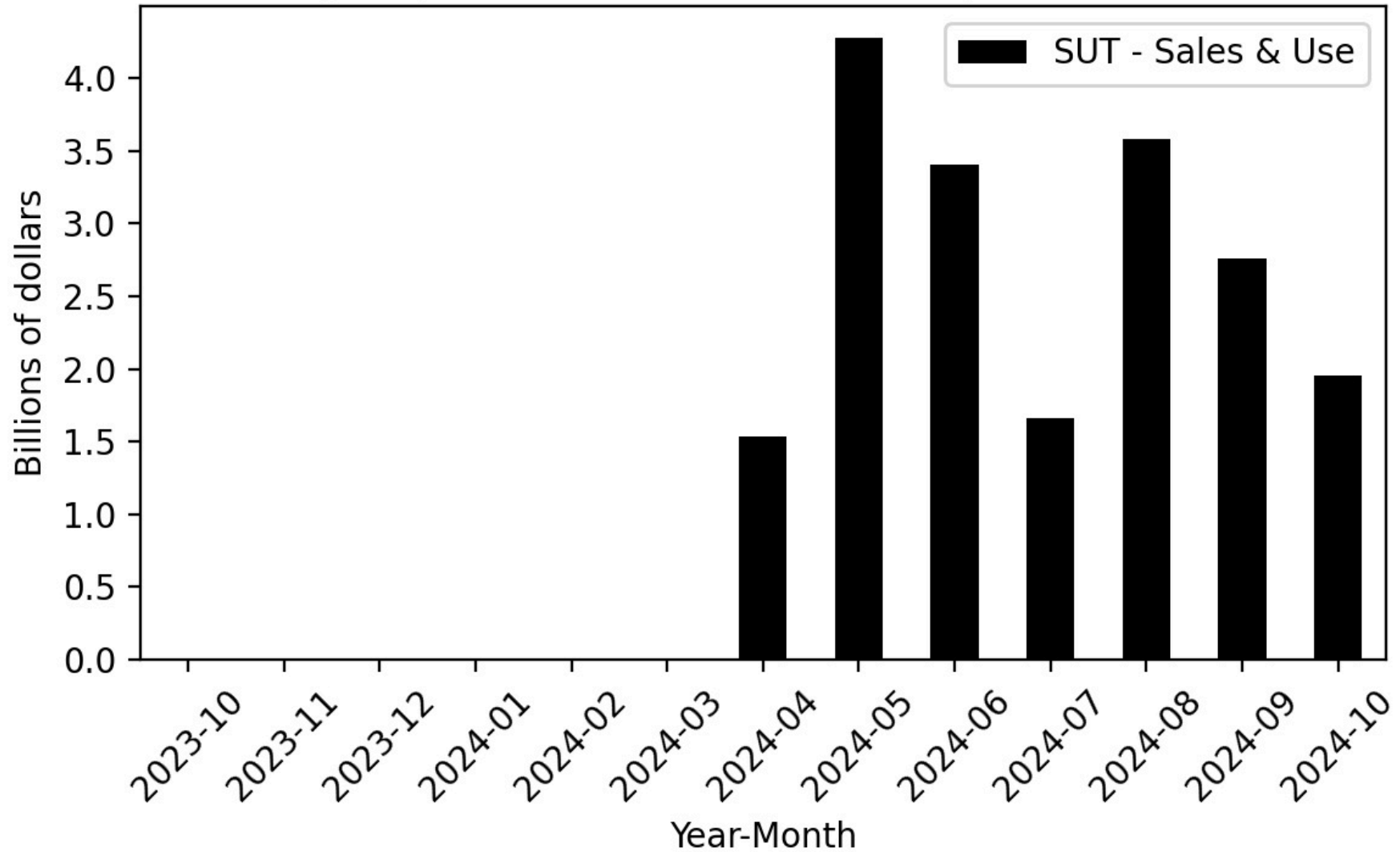


Figure 42

Agency General Fund Cash Receipts - Difference

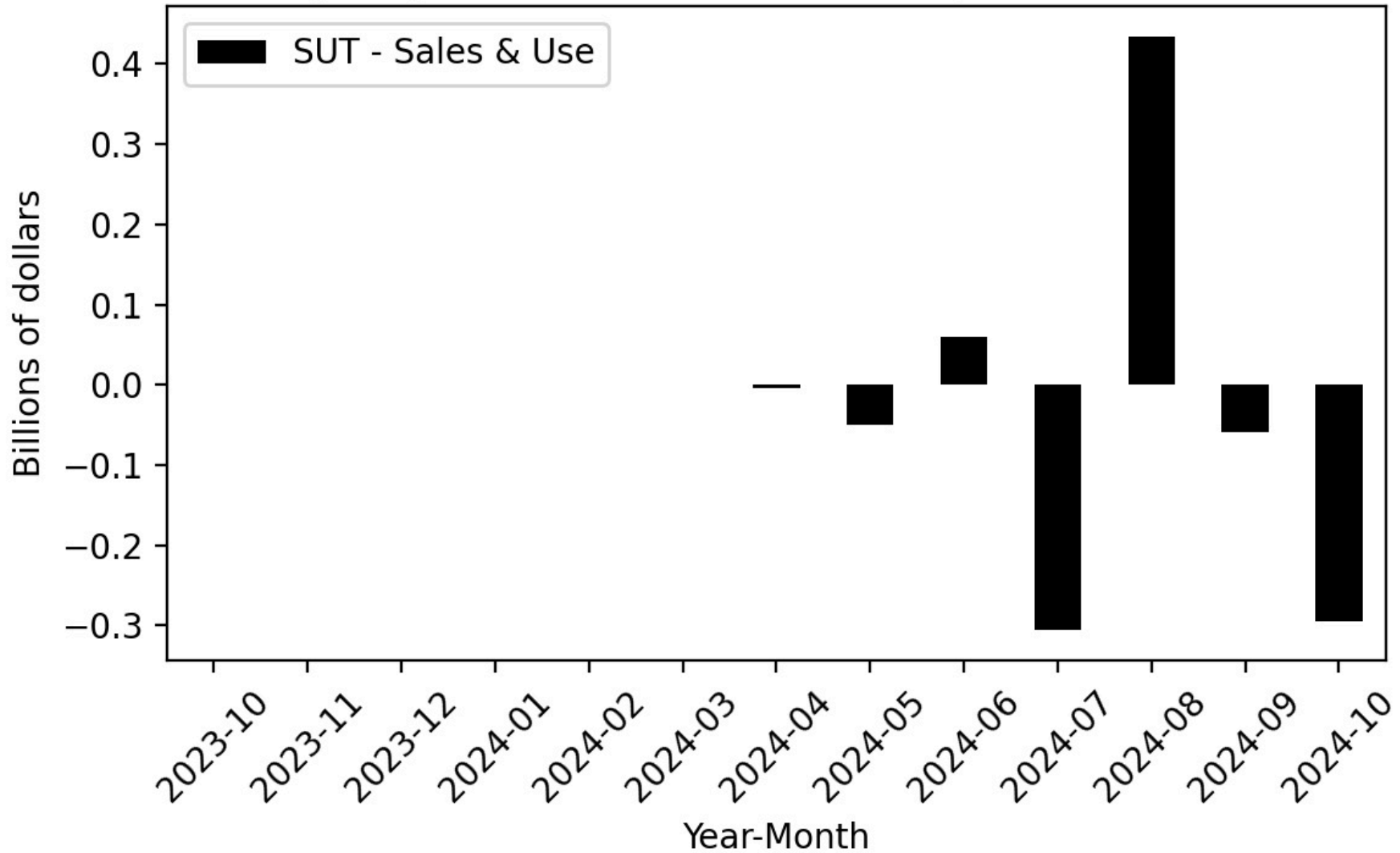


Figure 43

Agency General Fund Cash Receipts - Cumulative Difference

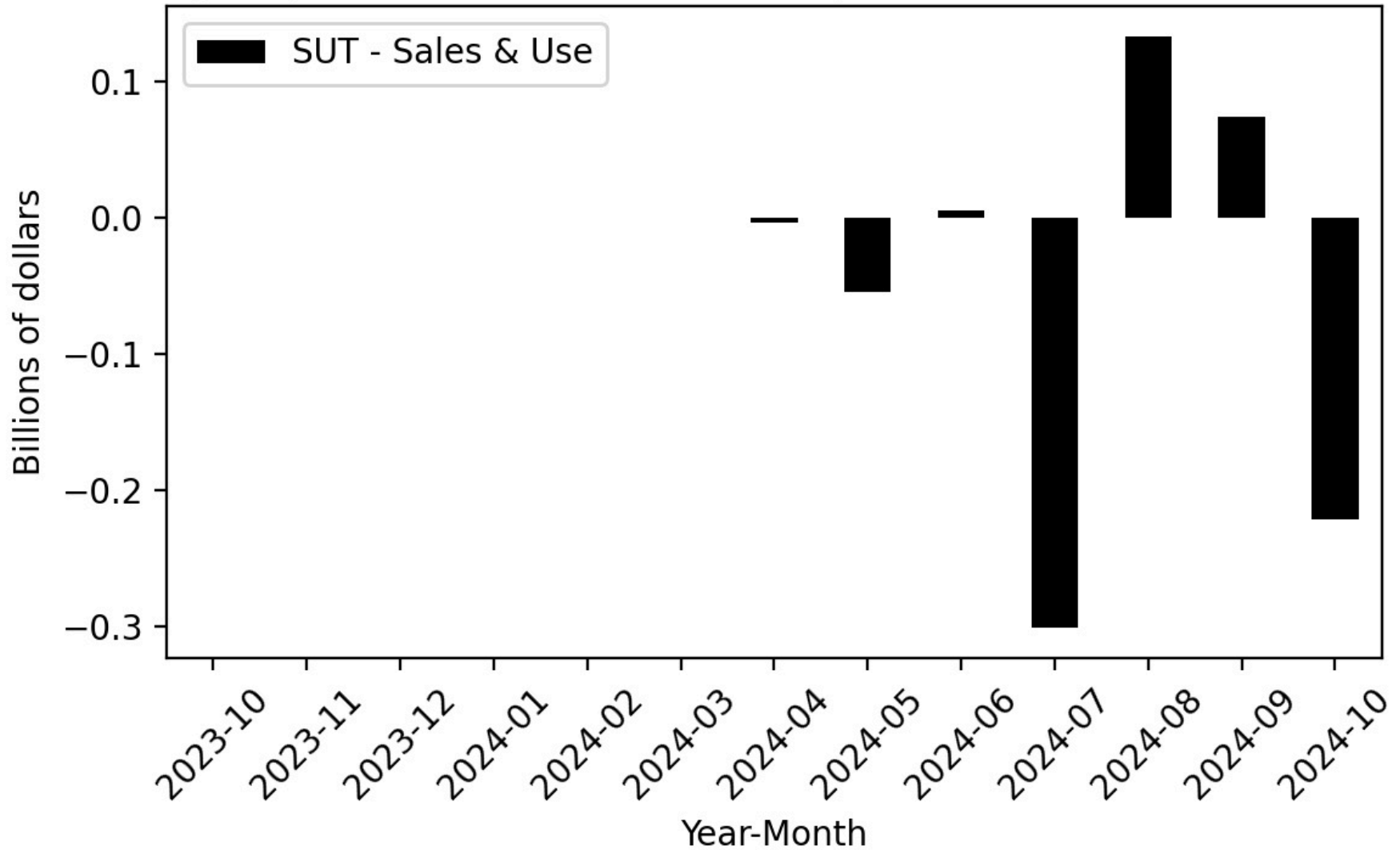


Figure 44

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

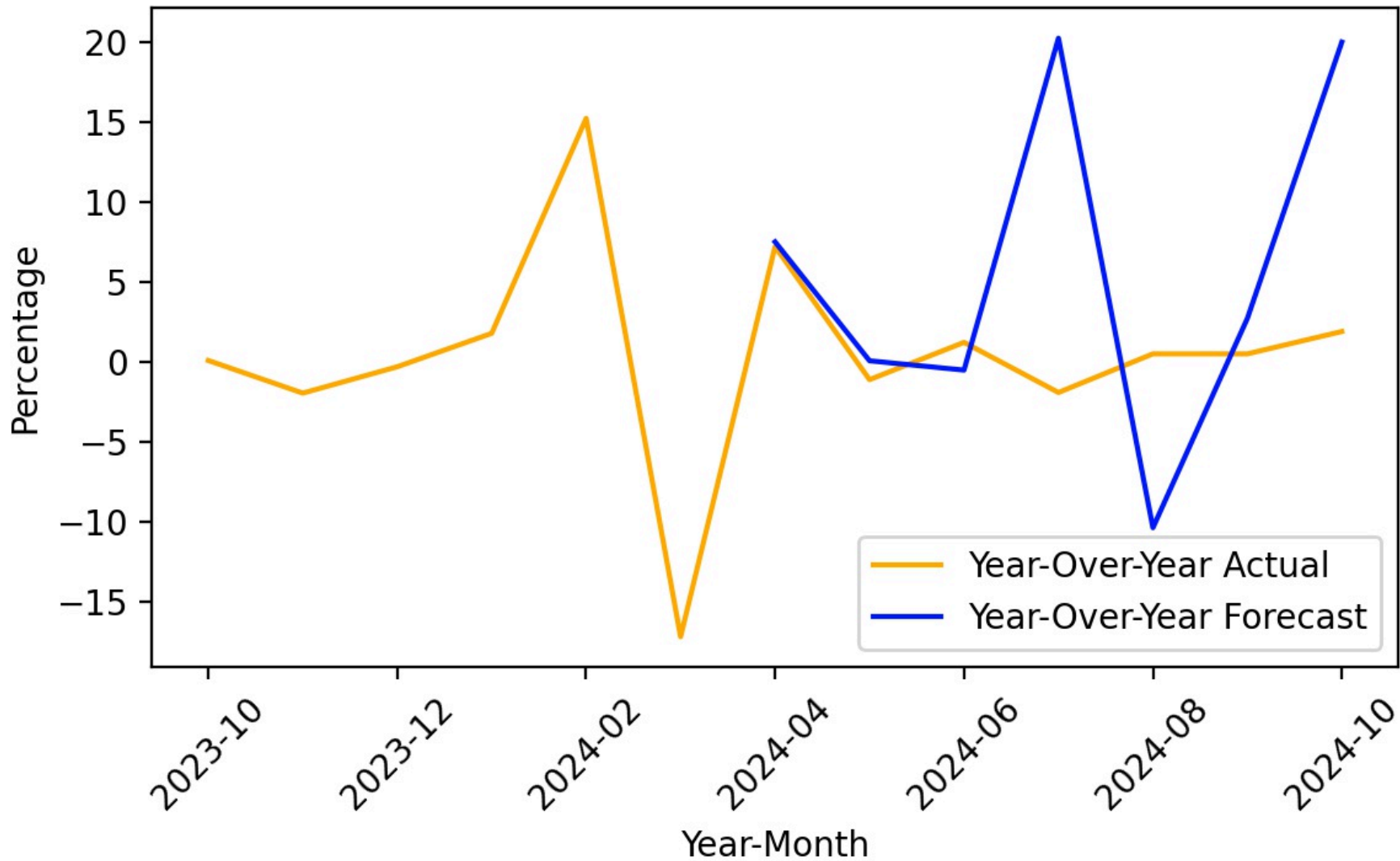


Figure 45

Agency General Fund Cash Receipts - Actual

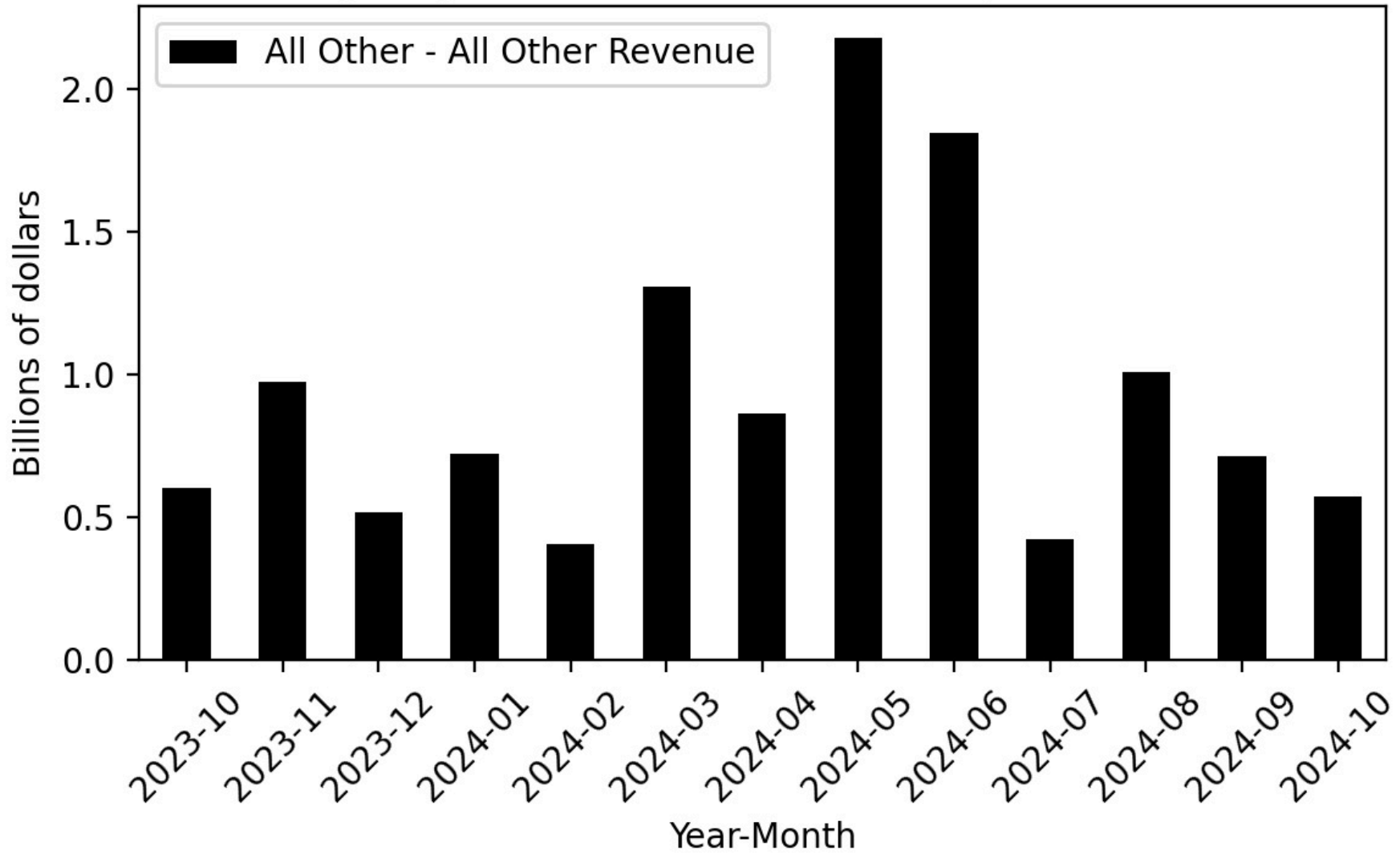


Figure 46

Agency General Fund Cash Receipts - Forecast

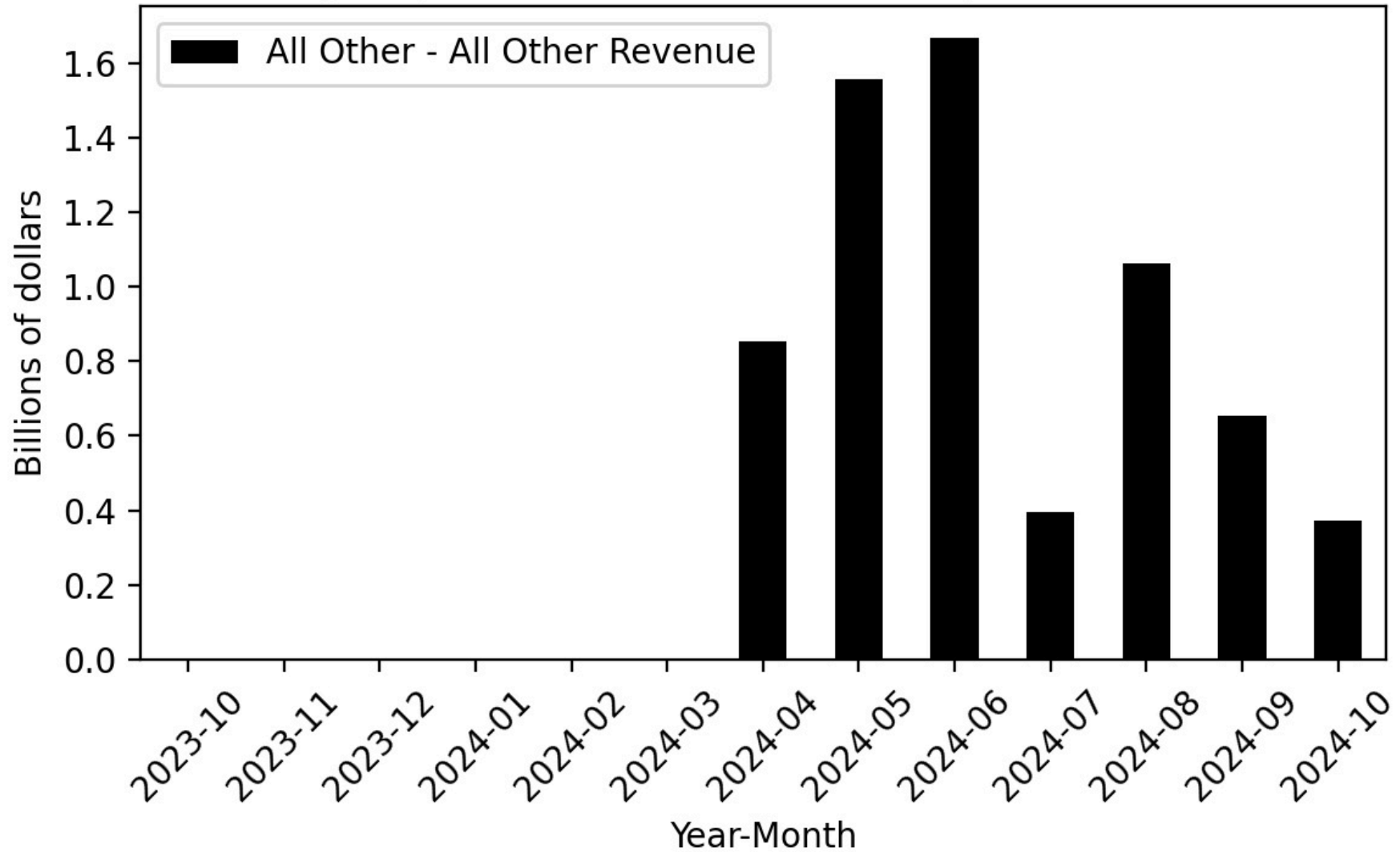


Figure 47

Agency General Fund Cash Receipts - Difference

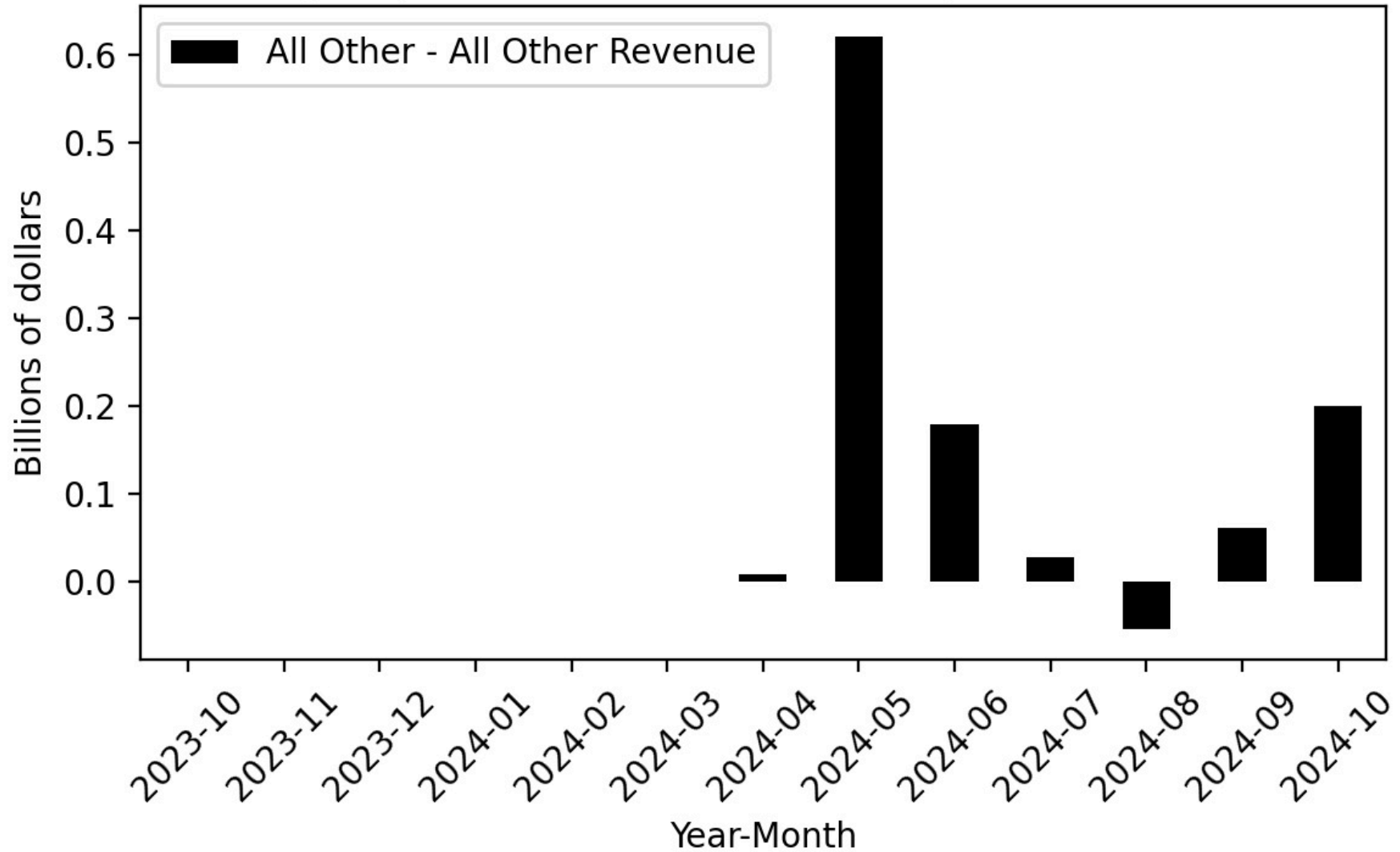


Figure 48

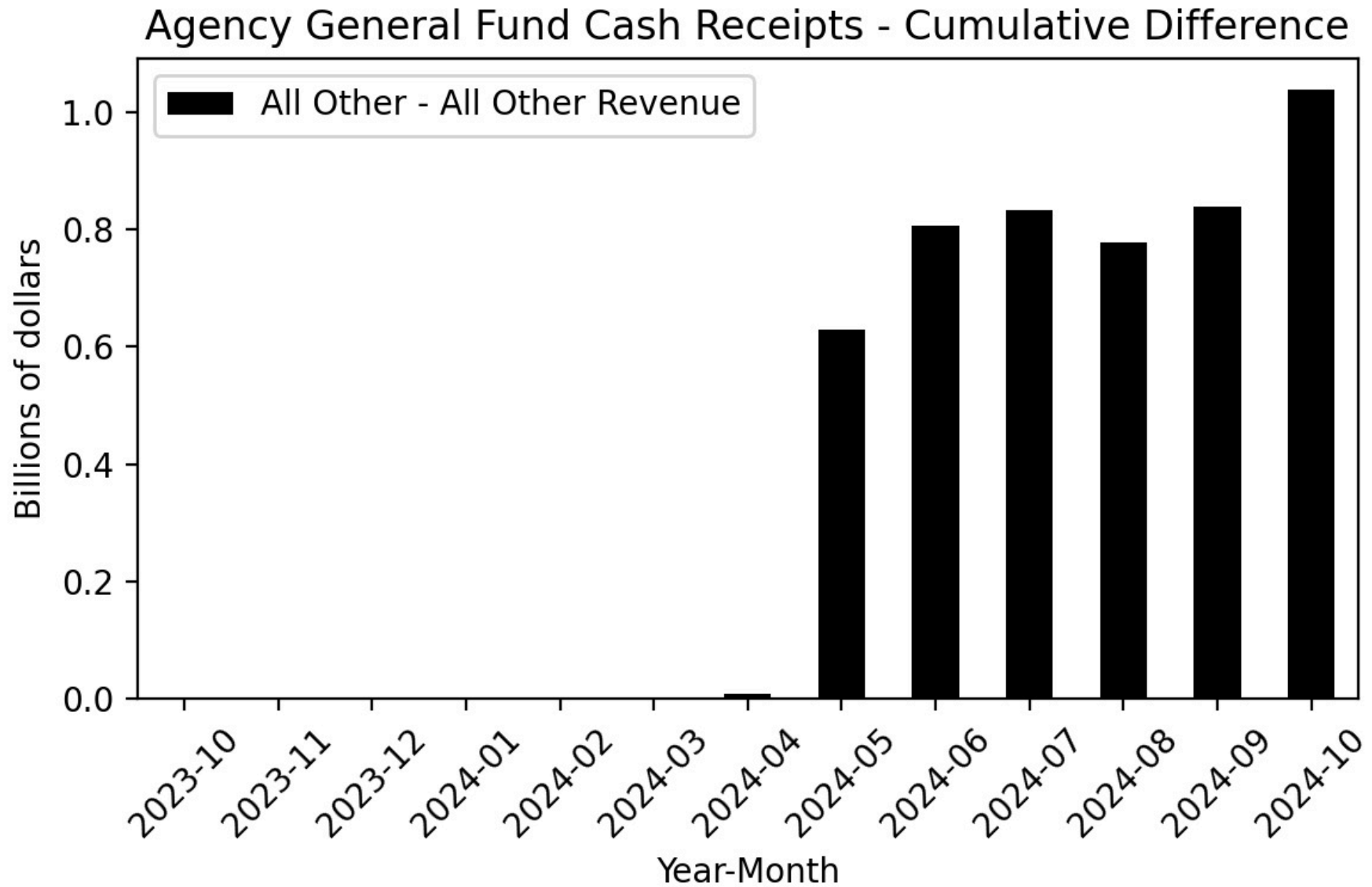


Figure 49

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

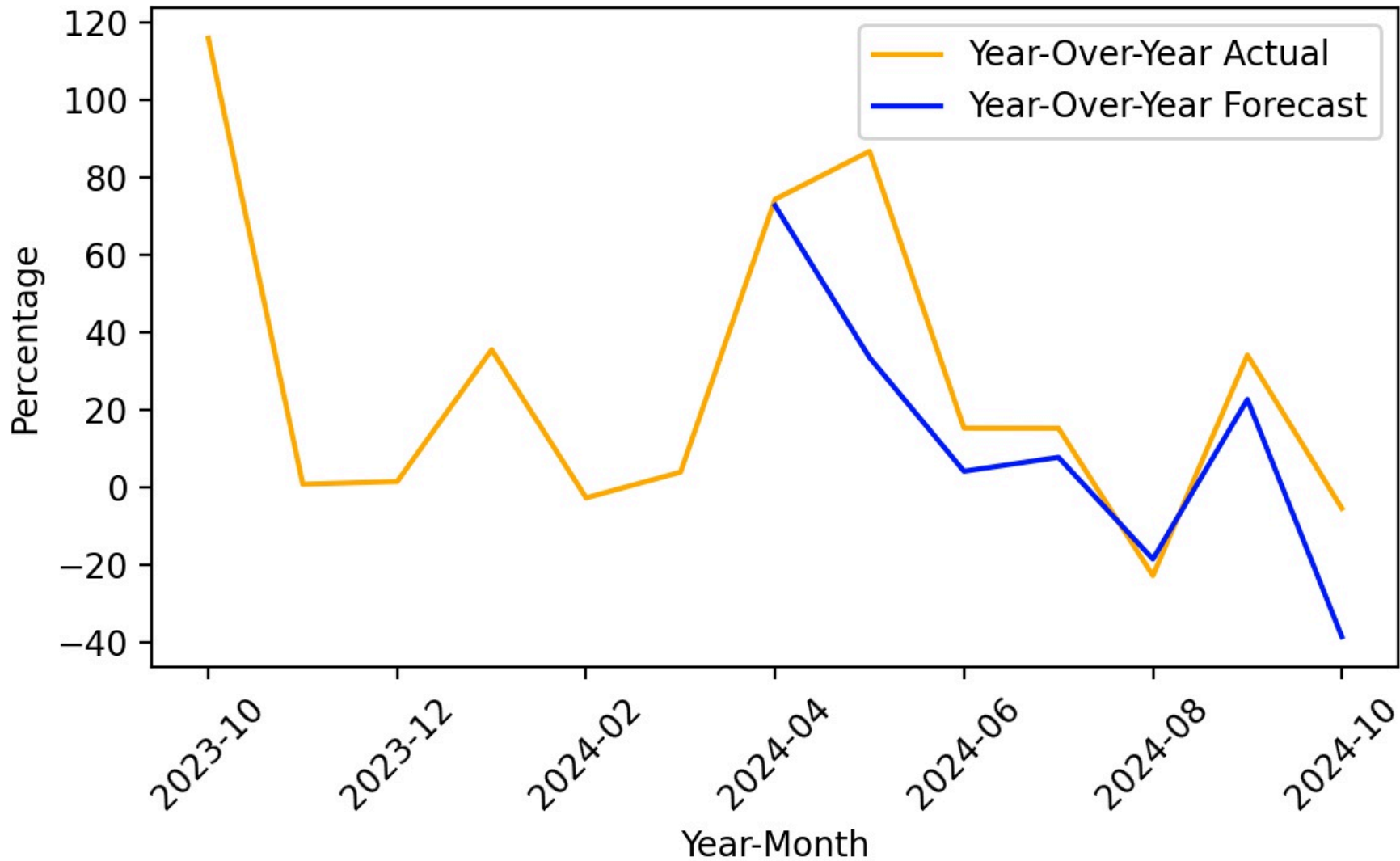


Figure 50

Personal Income Tax - Agency General Fund Revenues (Actual)

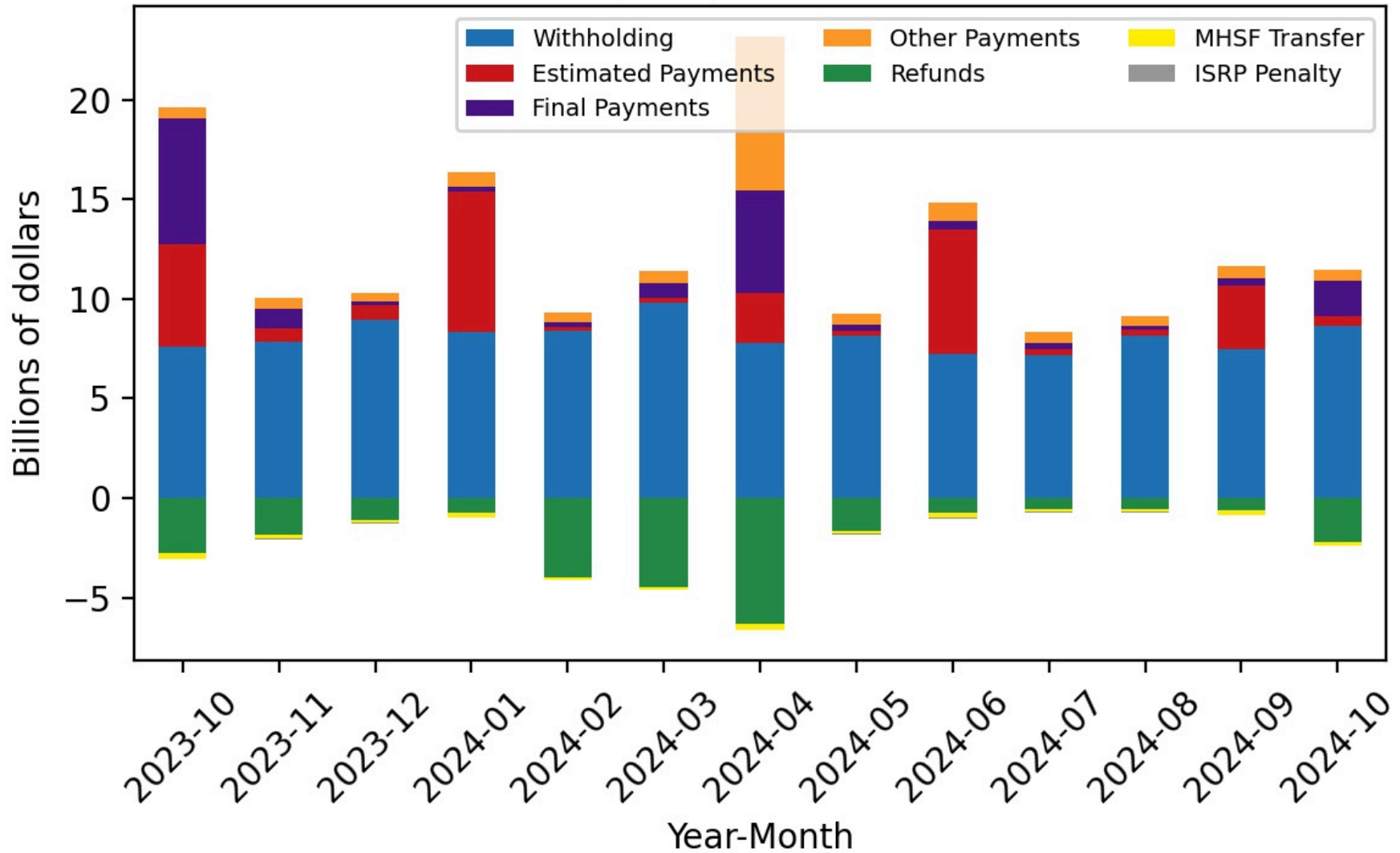


Figure 51

Personal Income Tax - Agency General Fund Revenues (Forecast)

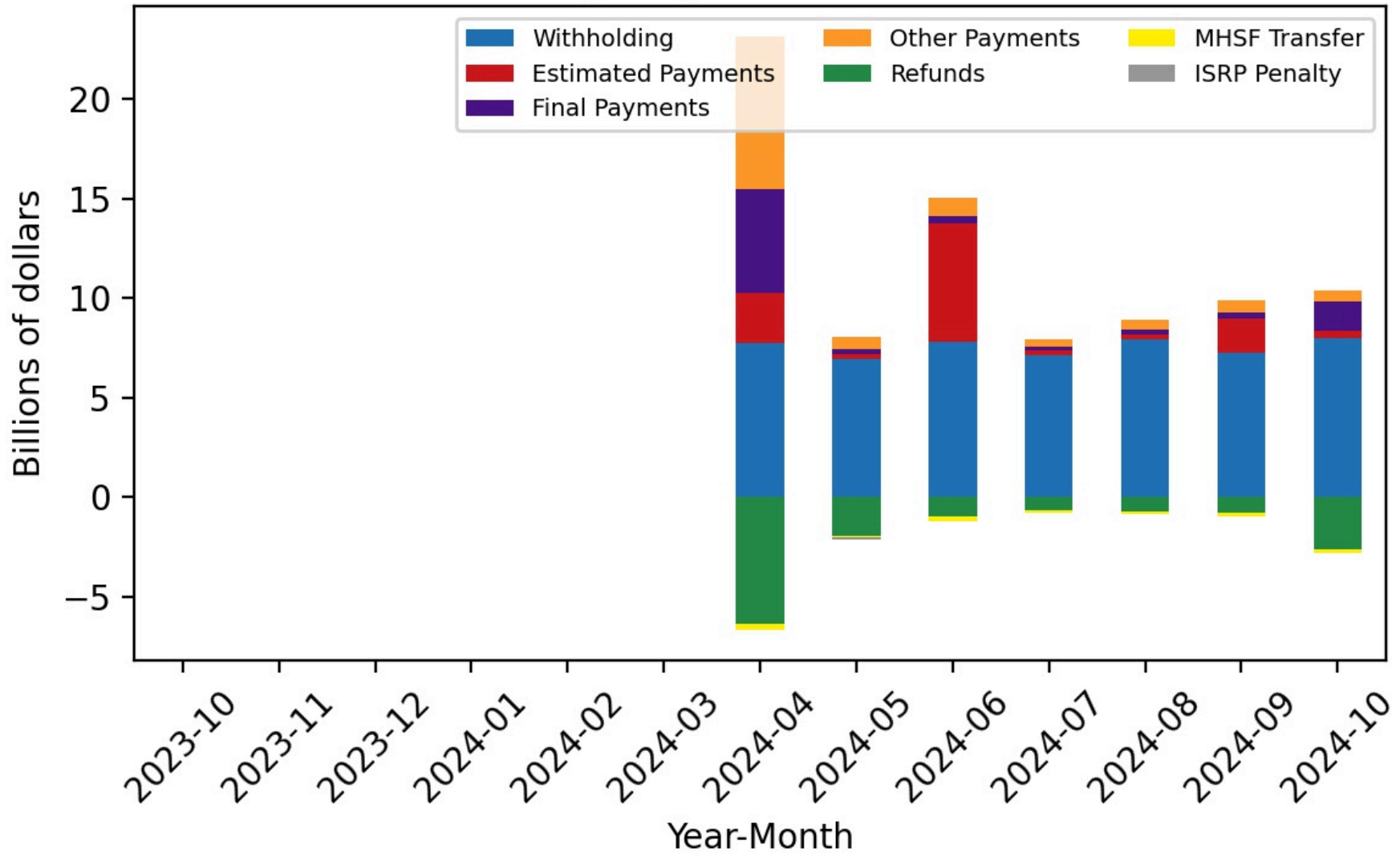


Figure 52

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

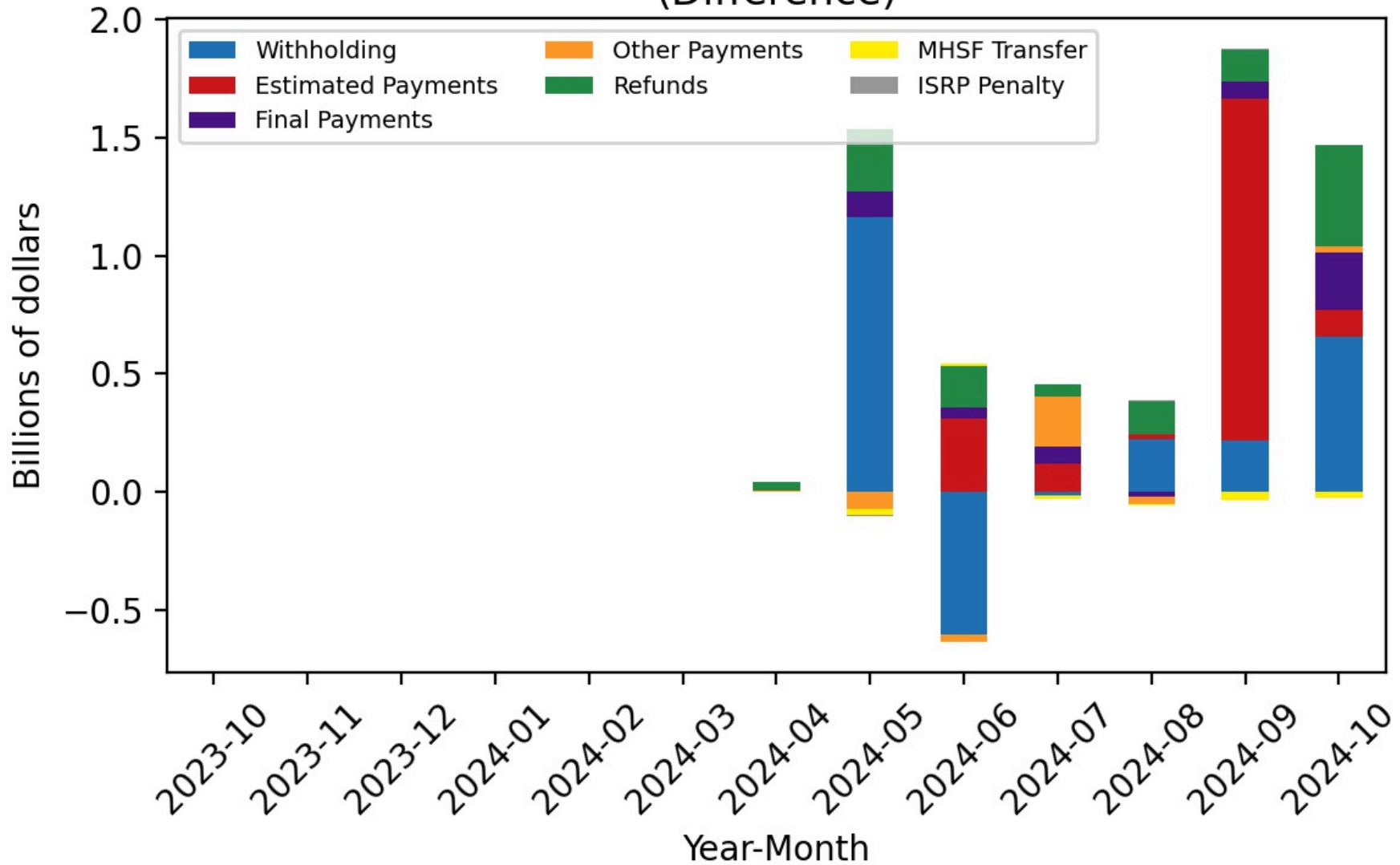


Figure 53

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

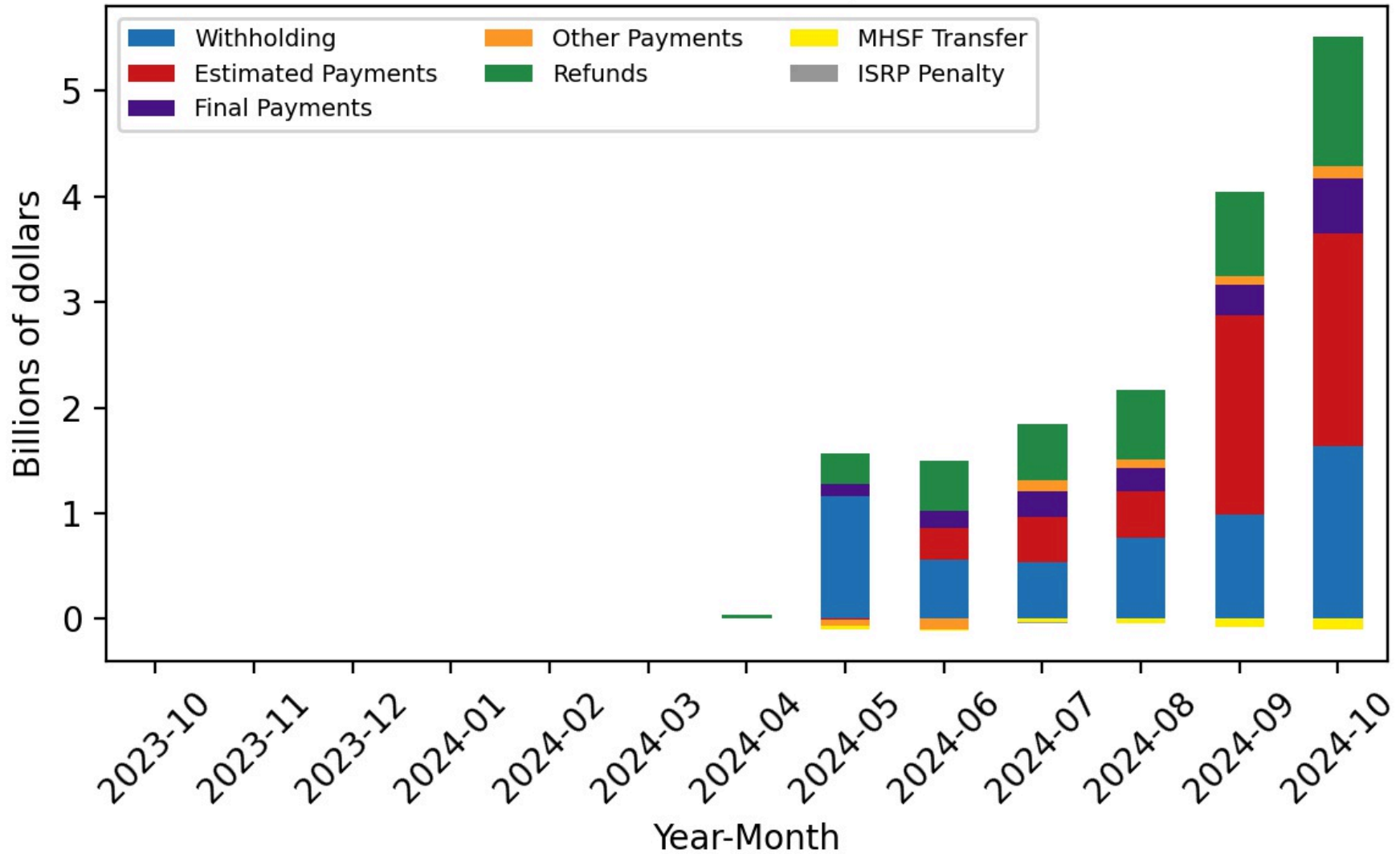


Figure 54

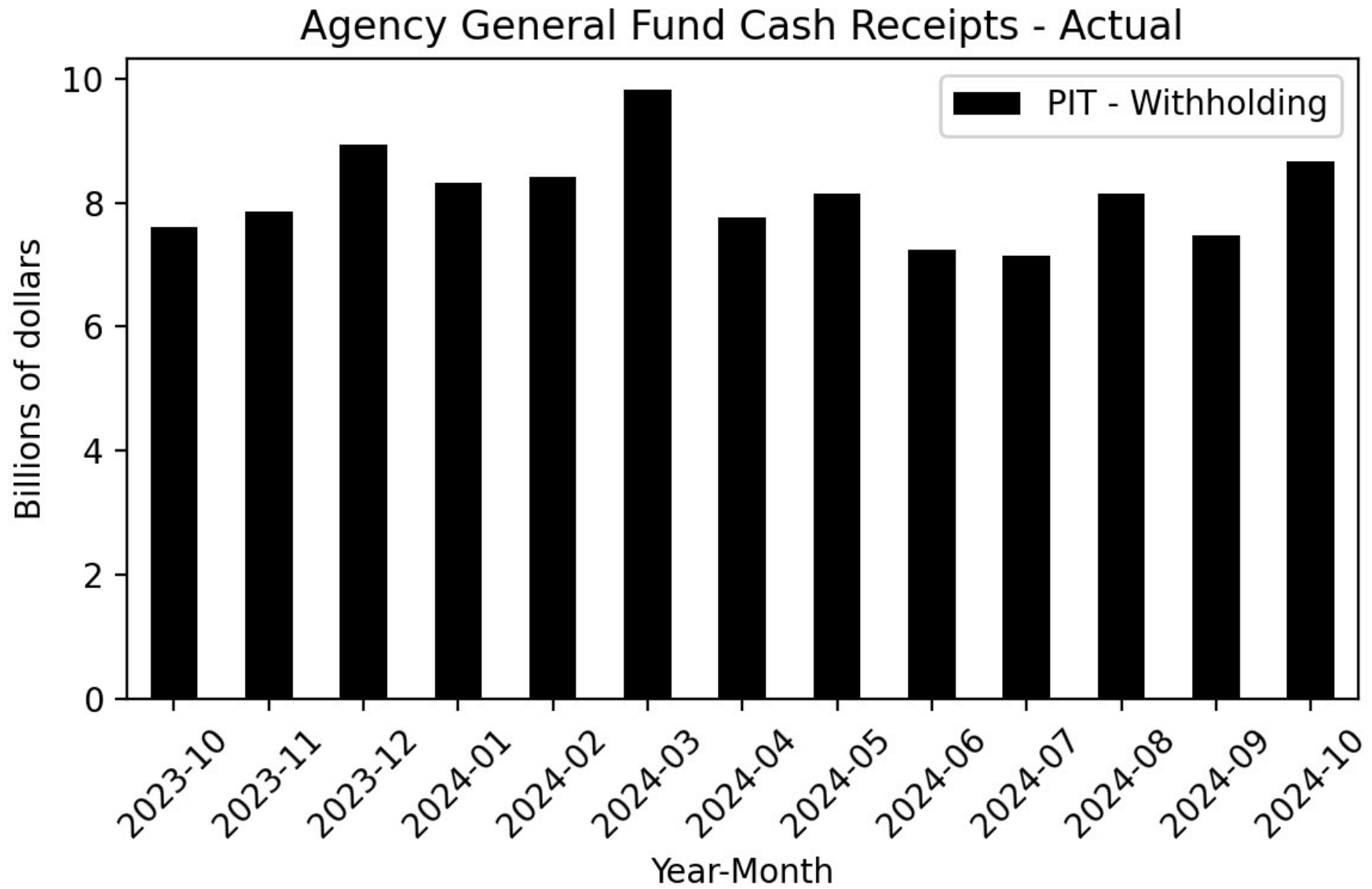


Figure 55

Agency General Fund Cash Receipts - Forecast

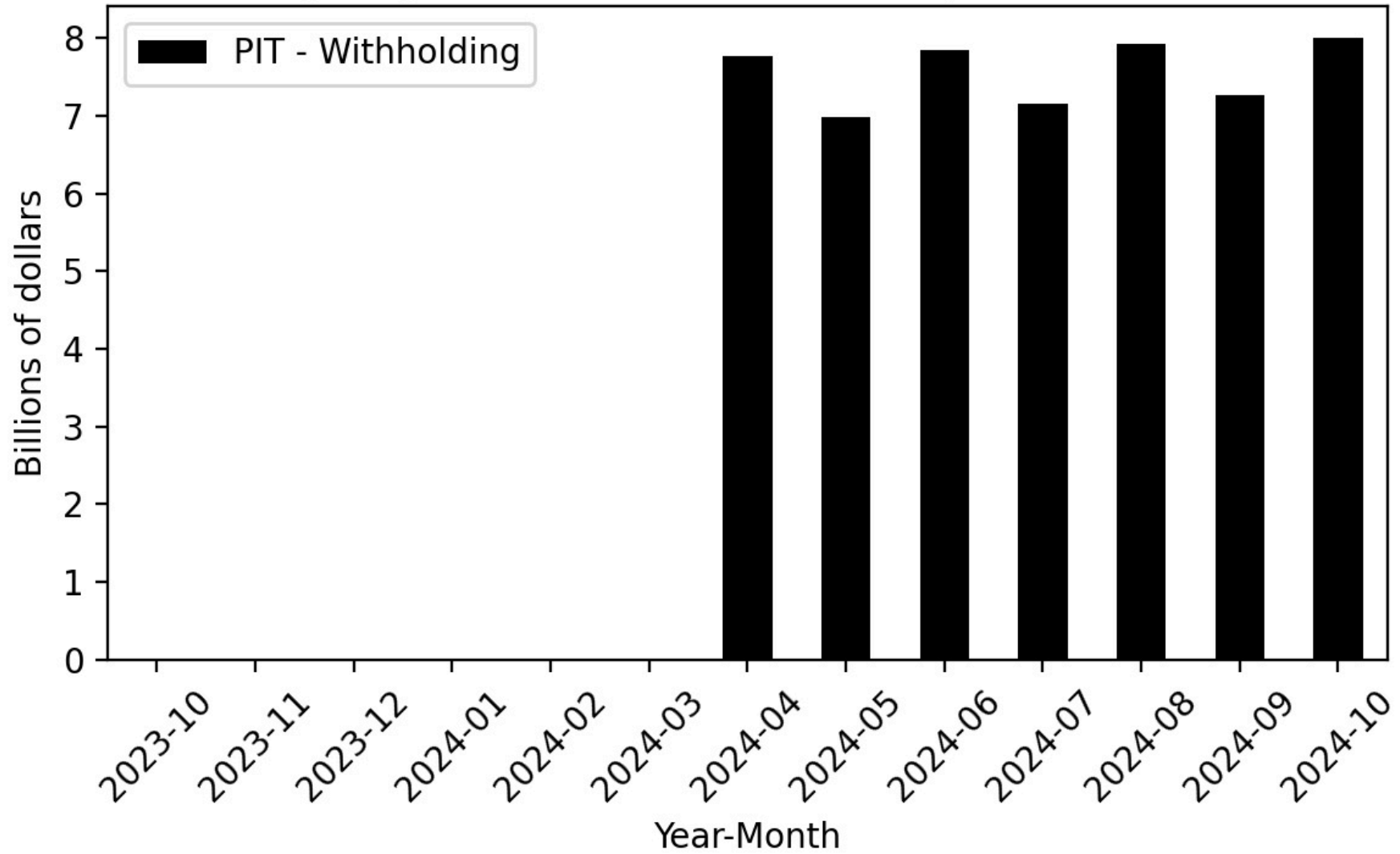


Figure 56

Agency General Fund Cash Receipts - Difference

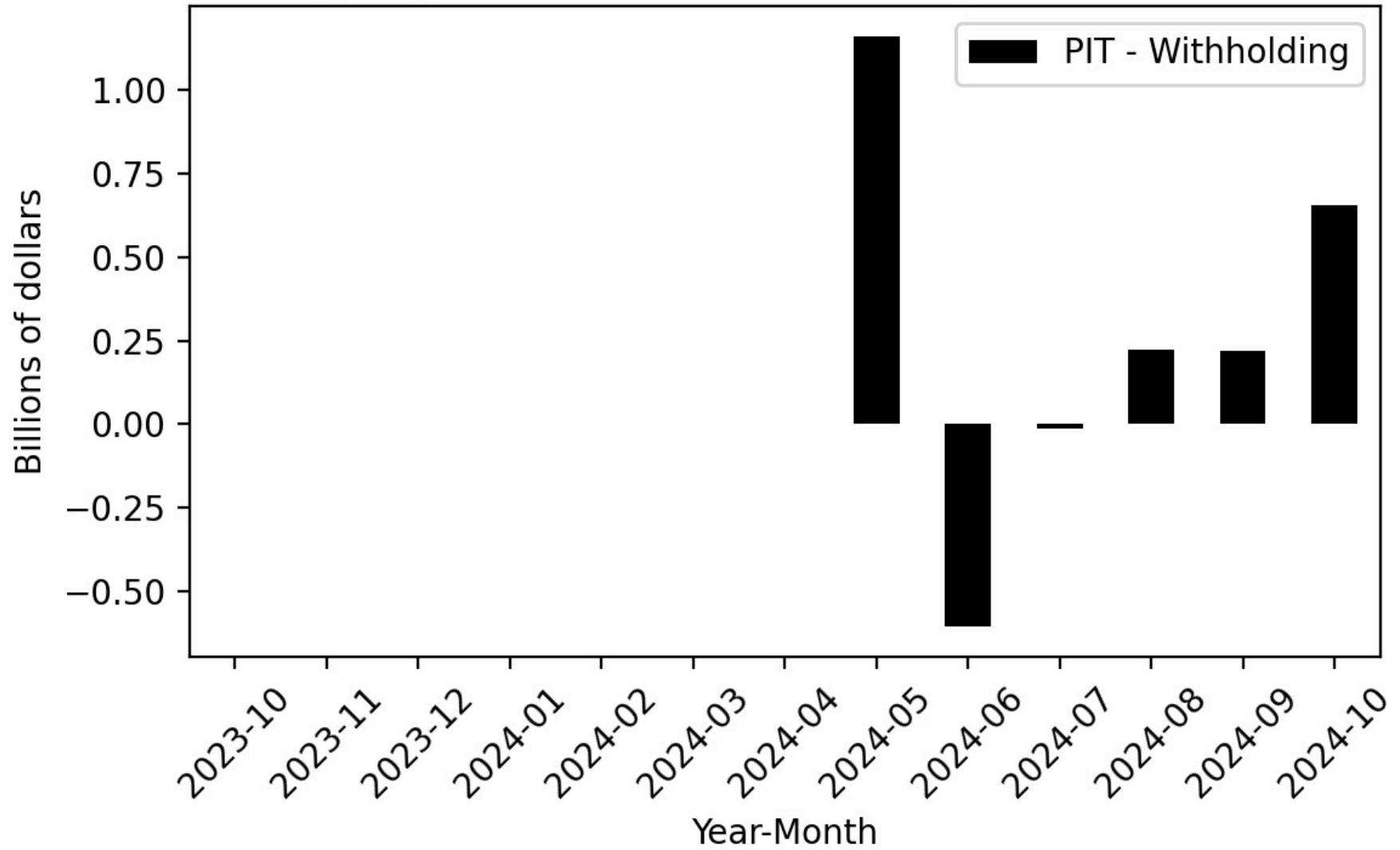


Figure 57

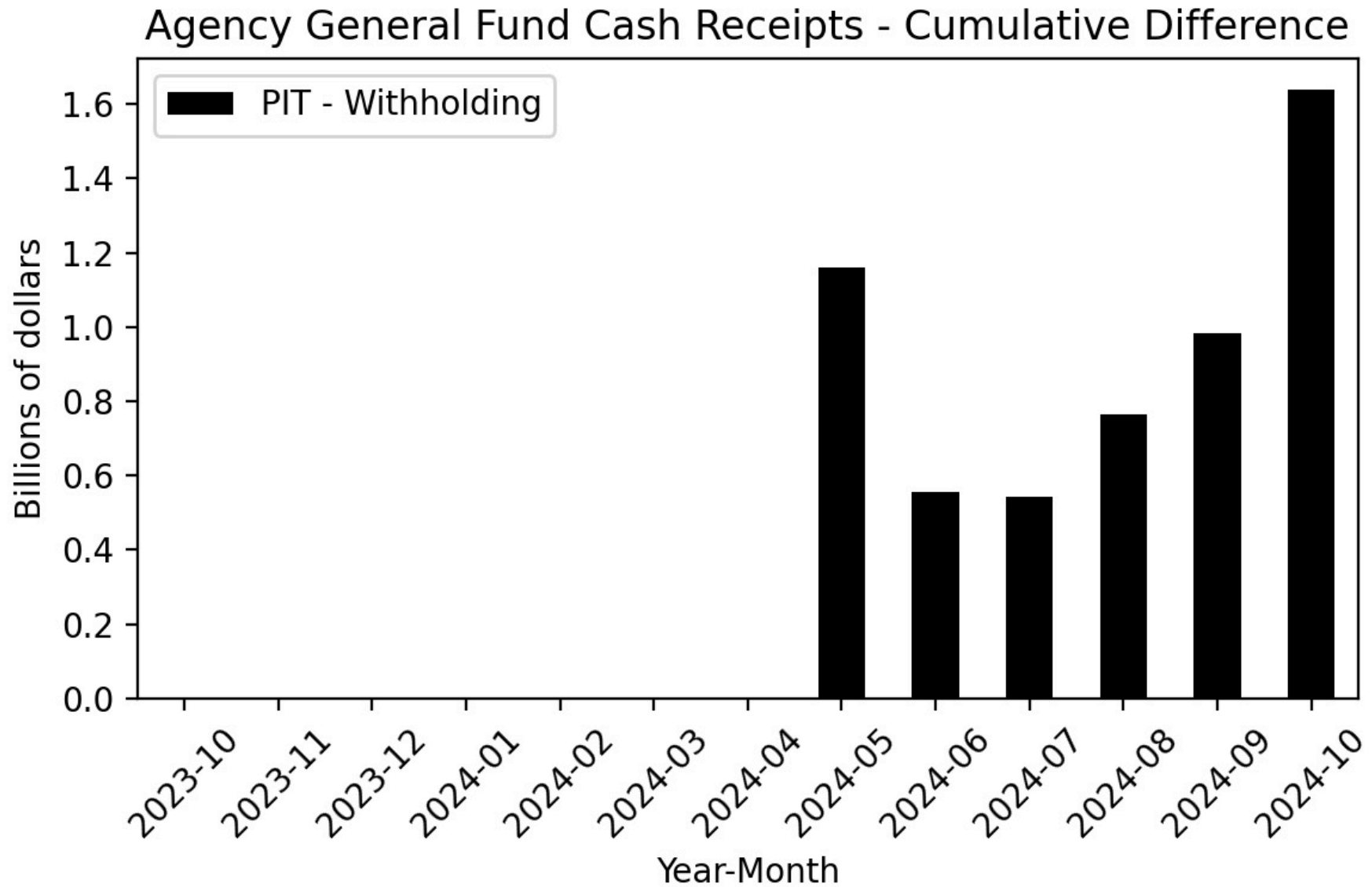


Figure 58

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

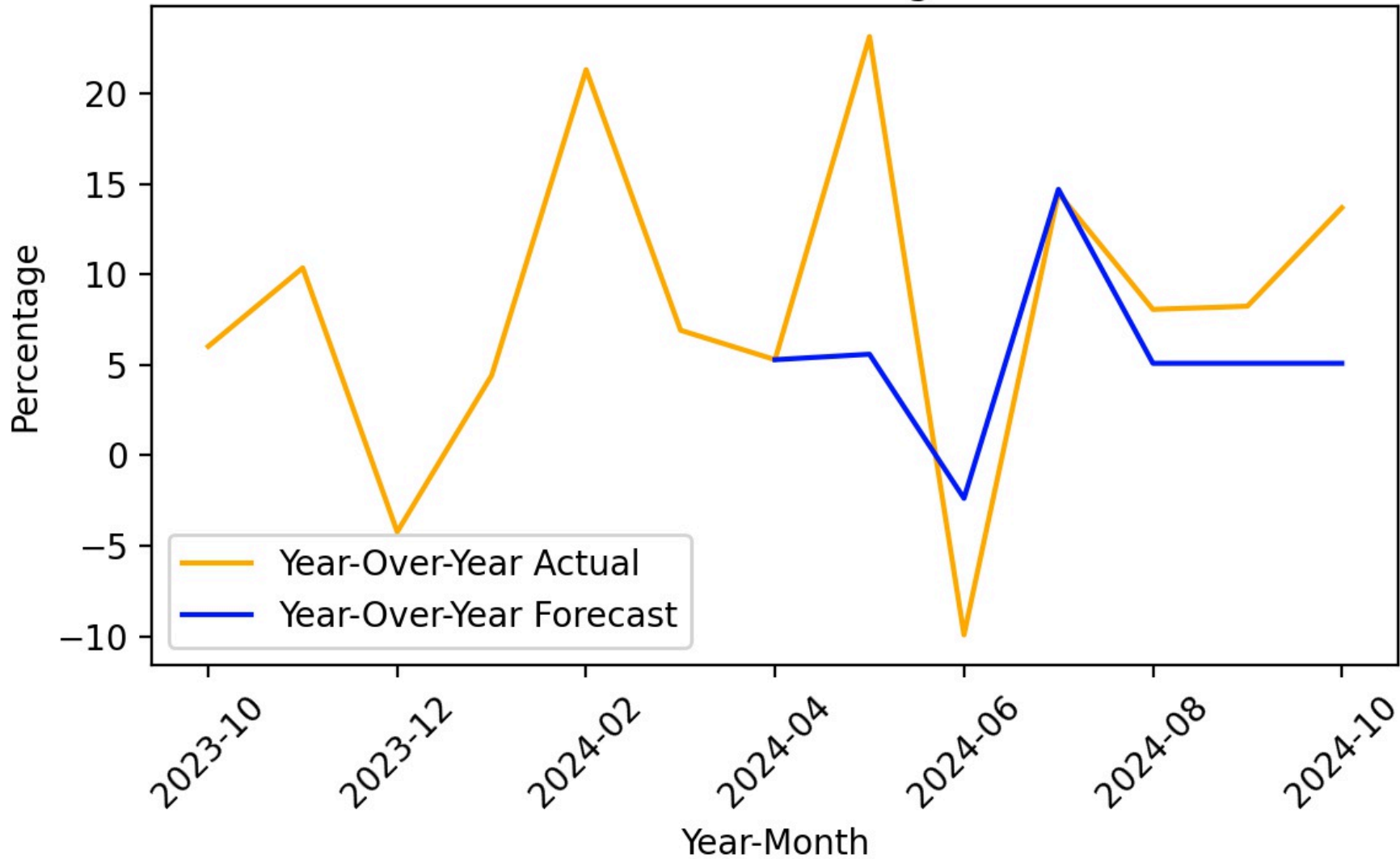


Figure 59

Agency General Fund Cash Receipts - Actual

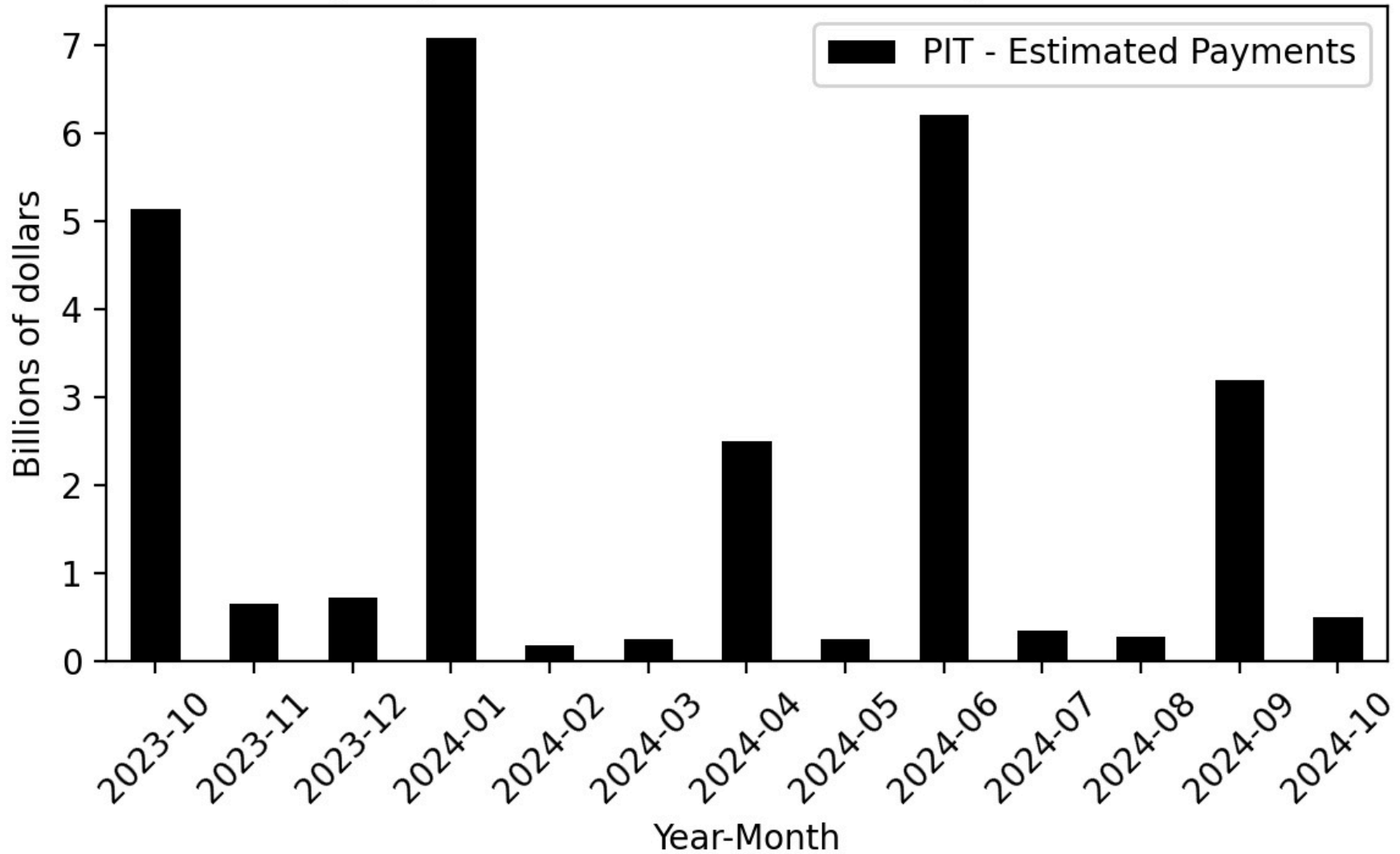


Figure 60

Agency General Fund Cash Receipts - Forecast

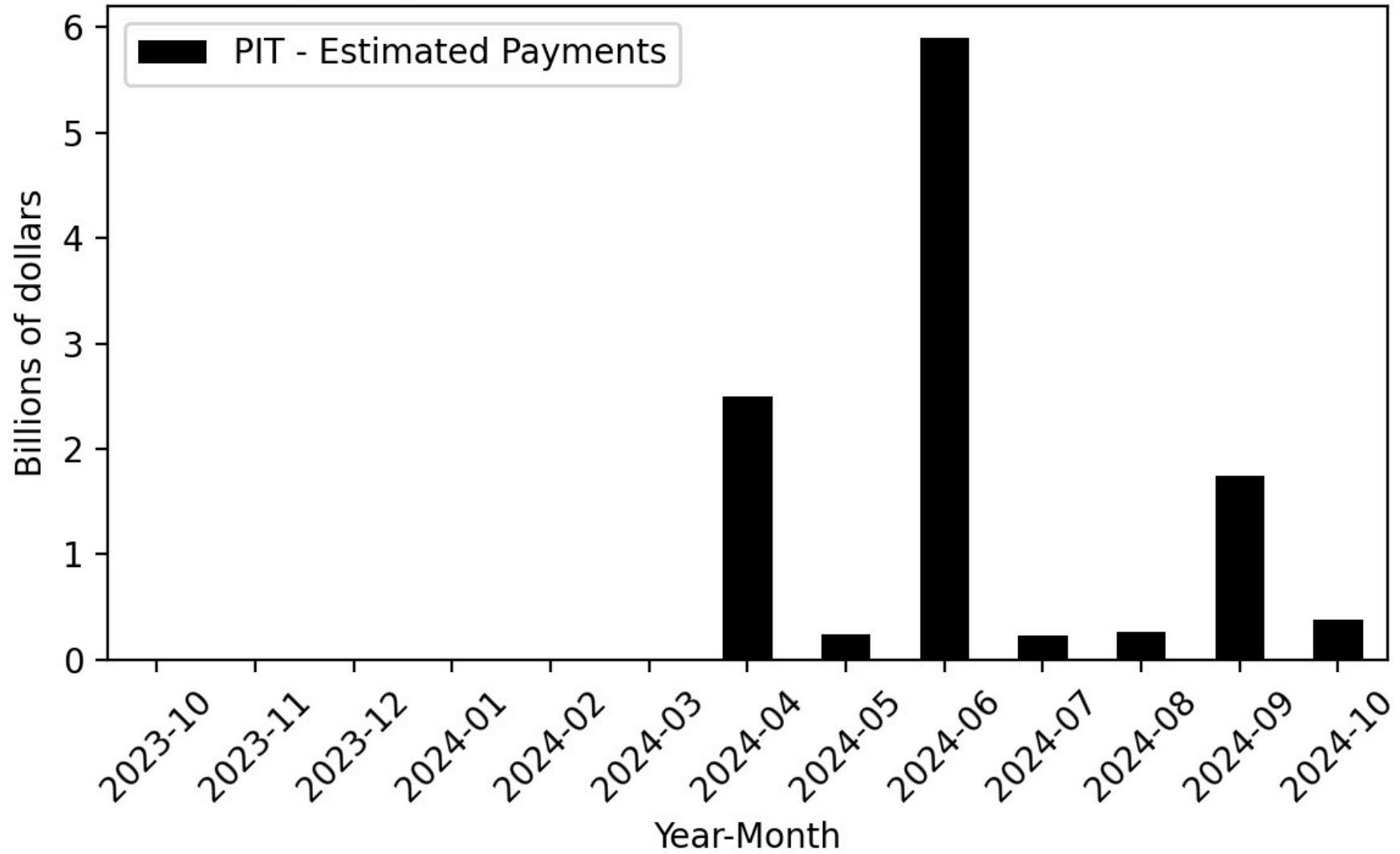


Figure 61

Agency General Fund Cash Receipts - Difference

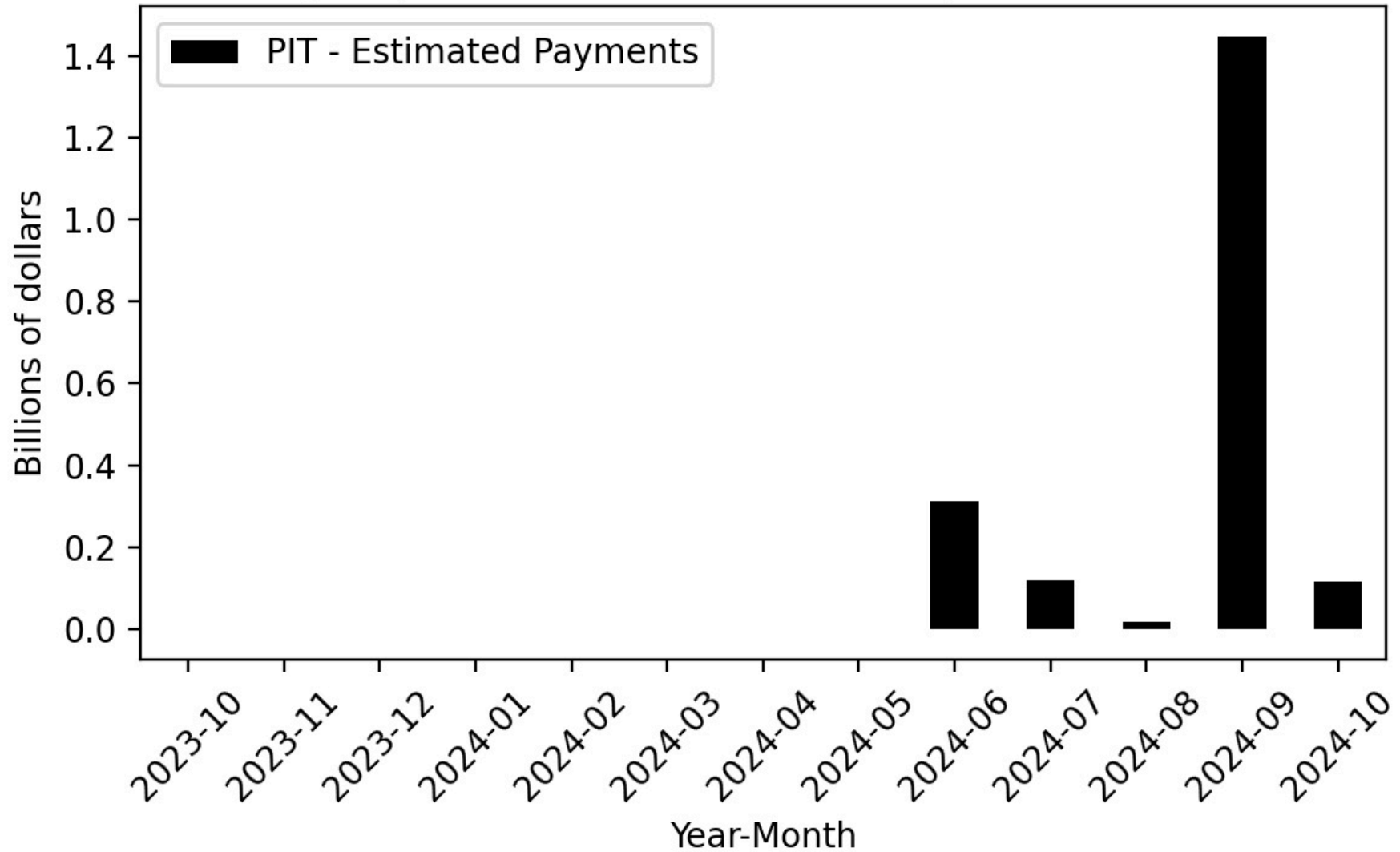


Figure 62

Agency General Fund Cash Receipts - Cumulative Difference

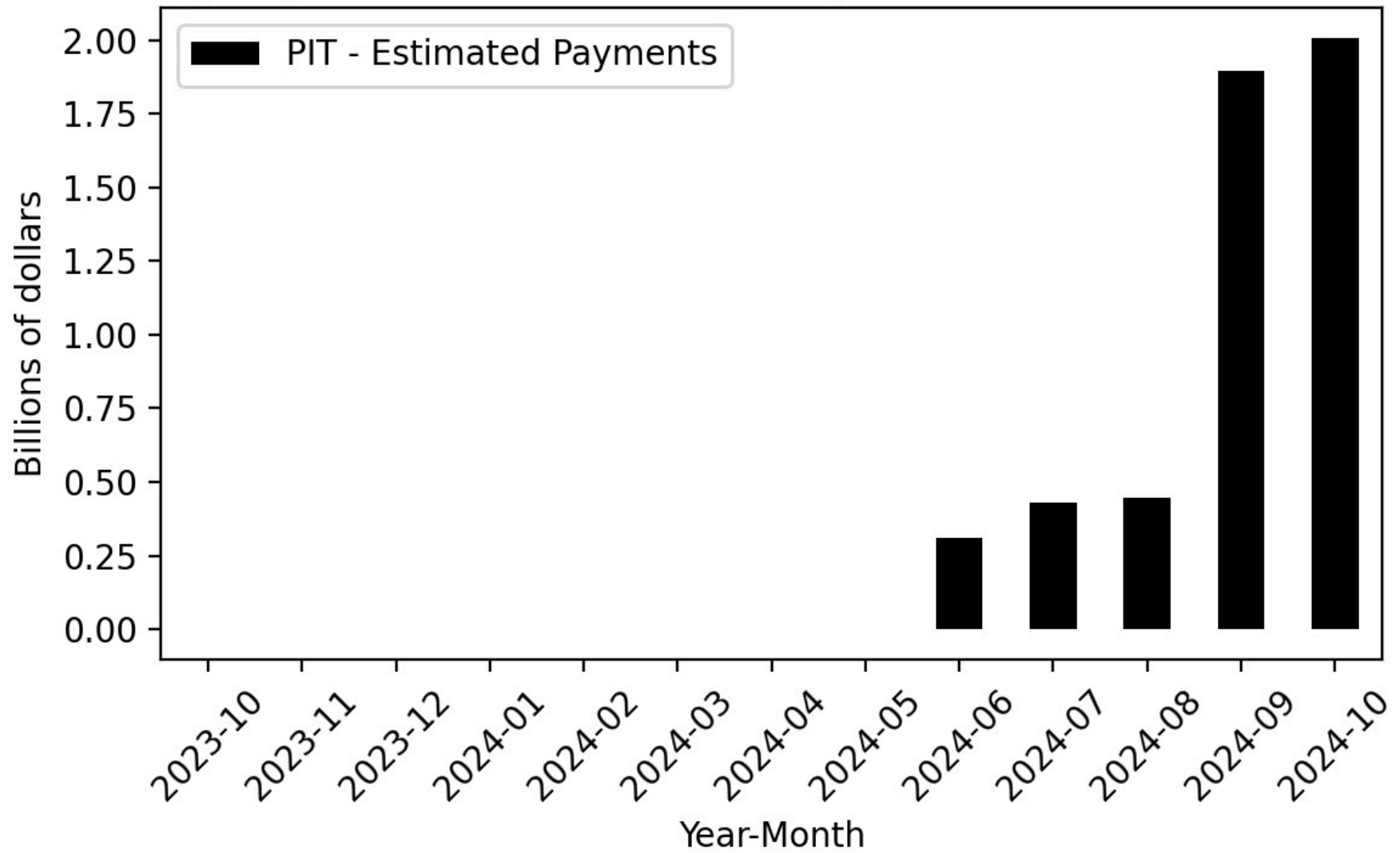


Figure 63

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

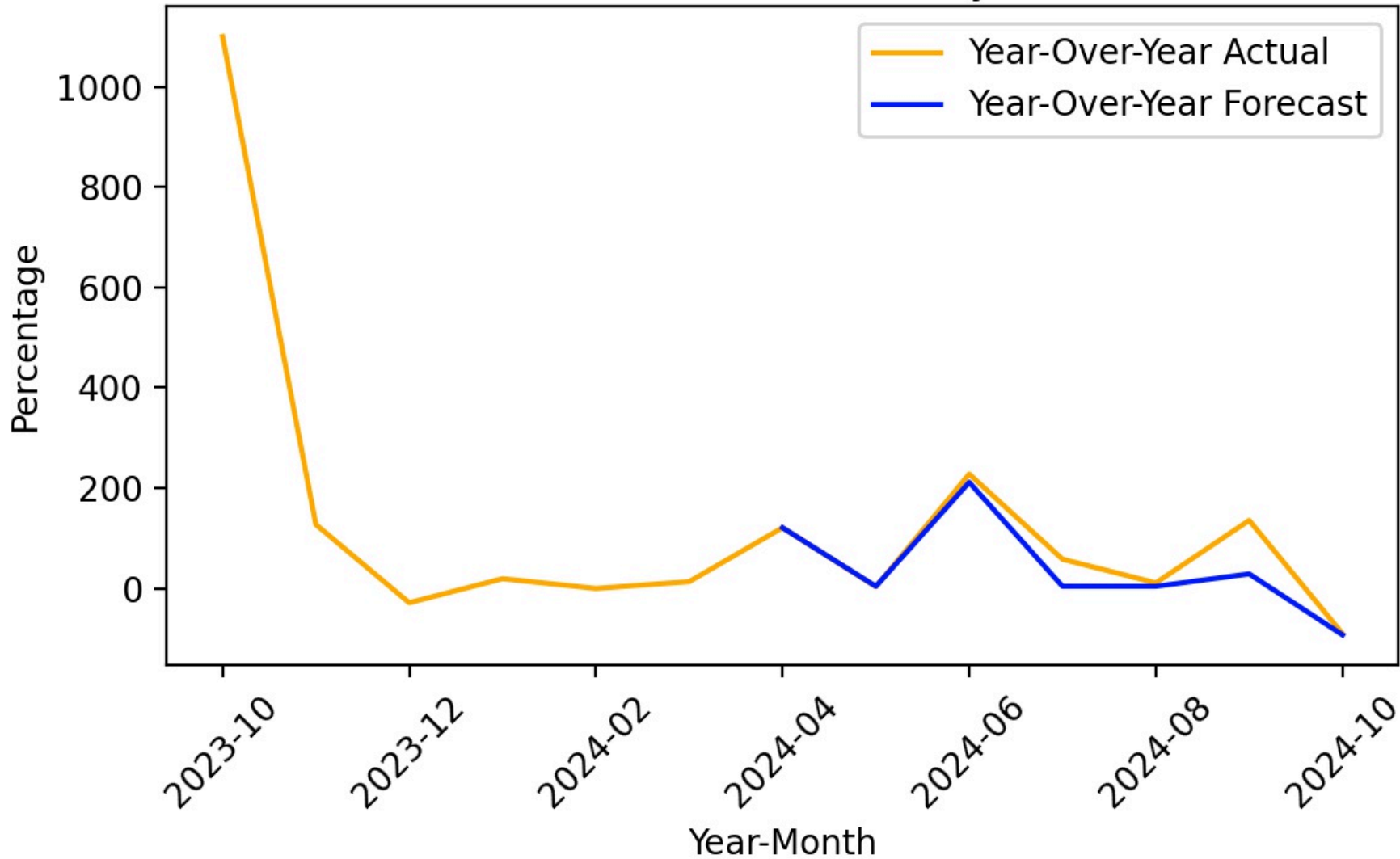


Figure 64

Agency General Fund Cash Receipts - Actual

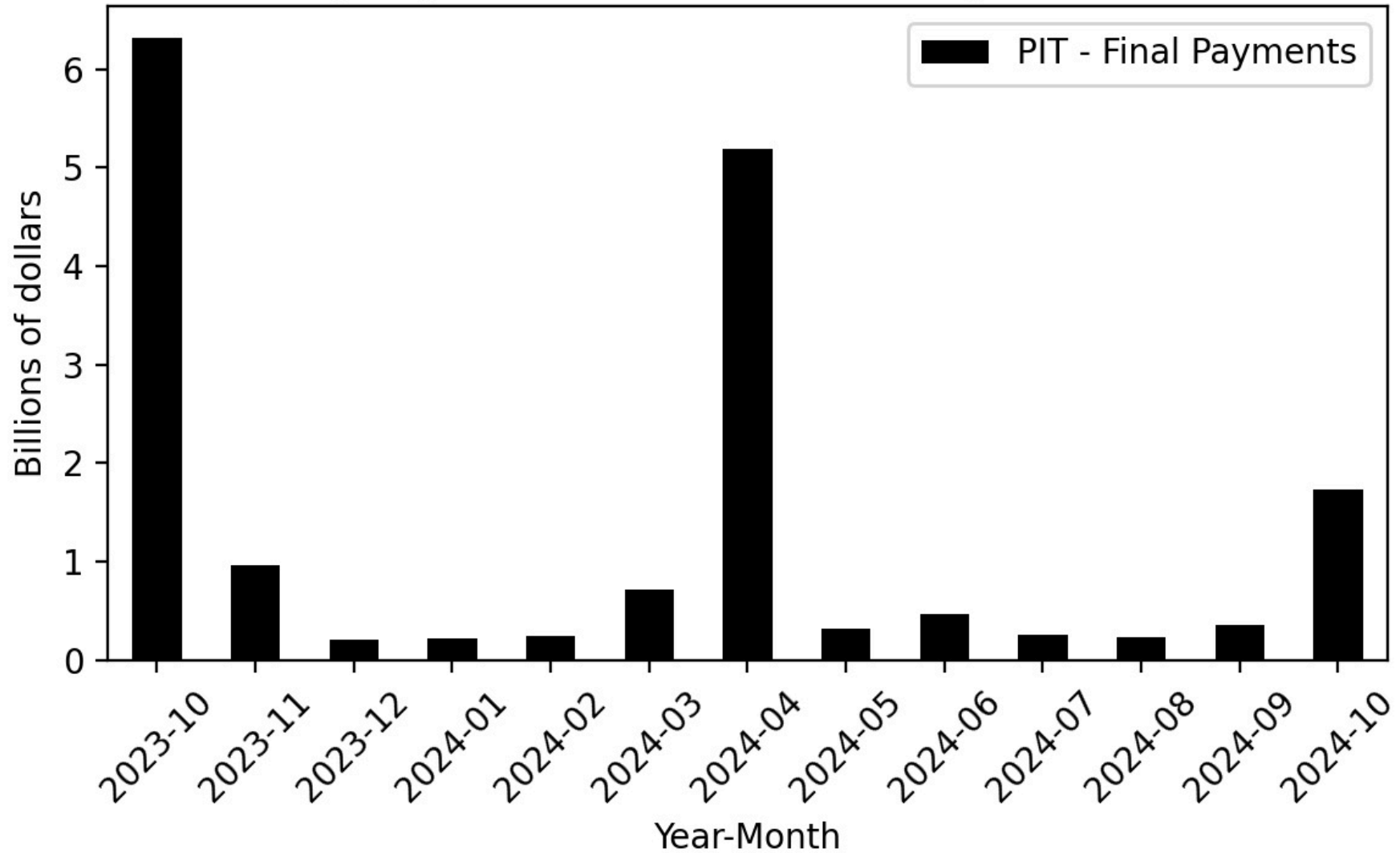


Figure 65

Agency General Fund Cash Receipts - Forecast

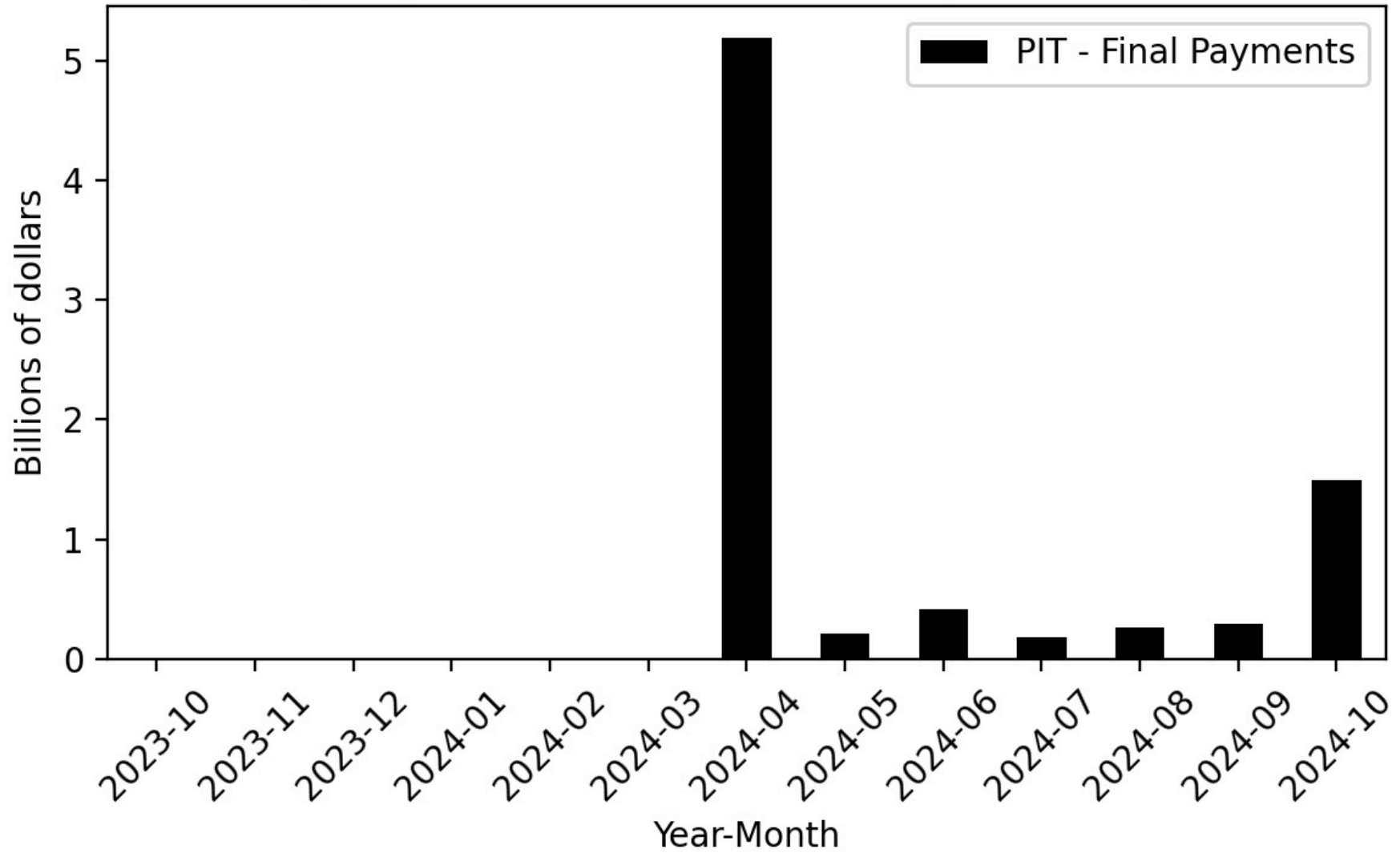


Figure 66

Agency General Fund Cash Receipts - Difference

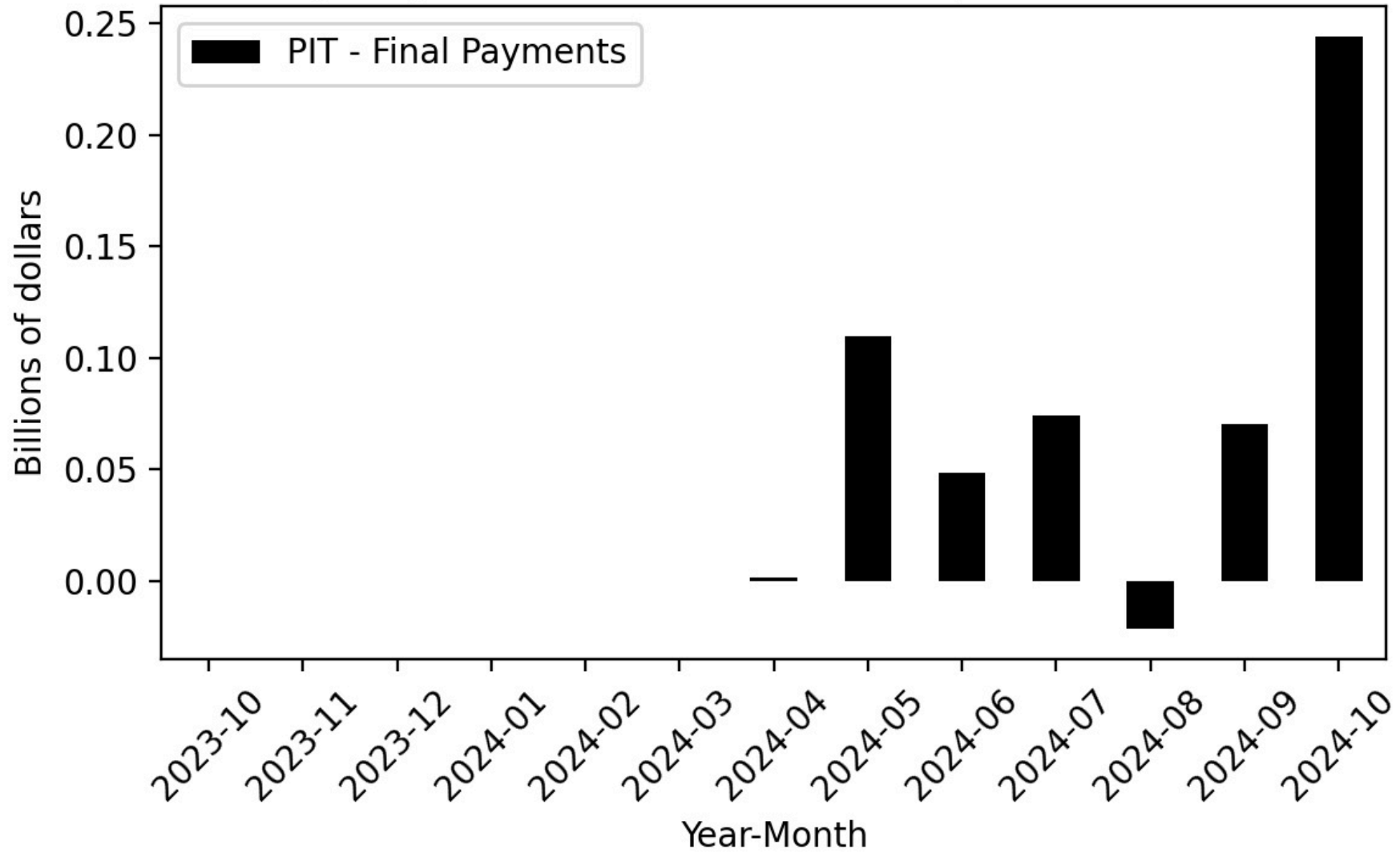


Figure 67

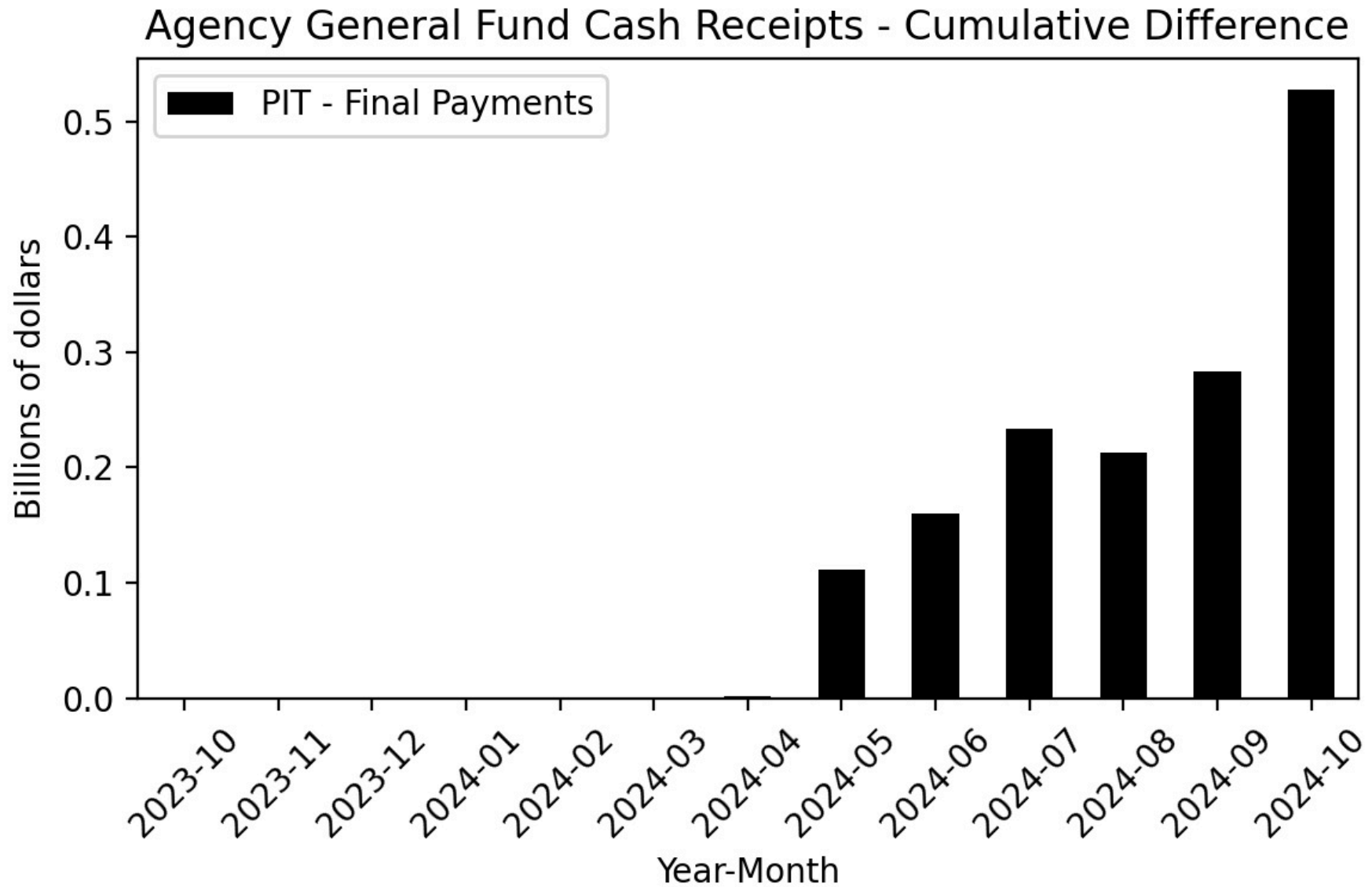


Figure 68

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

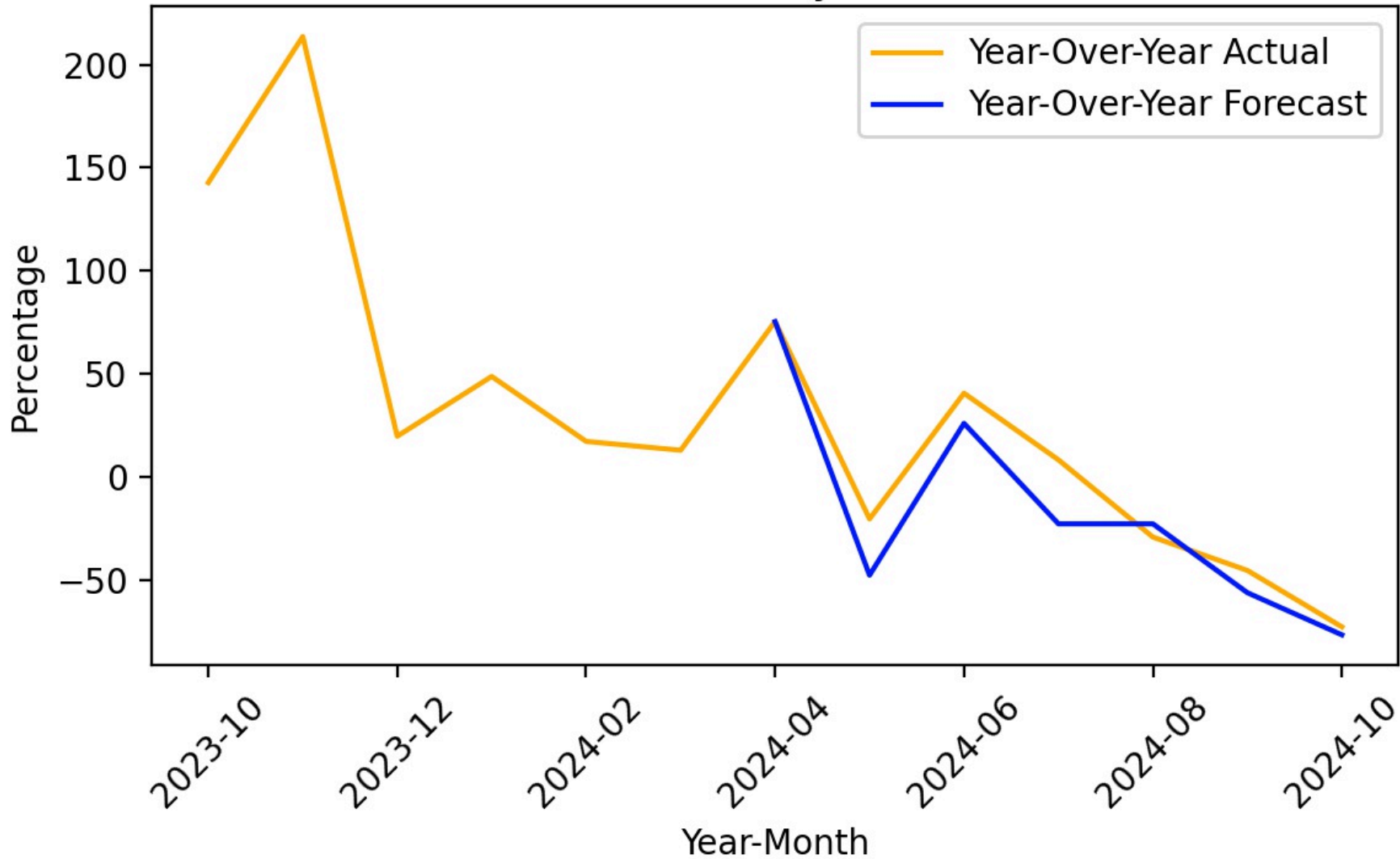


Figure 69

Agency General Fund Cash Receipts - Actual

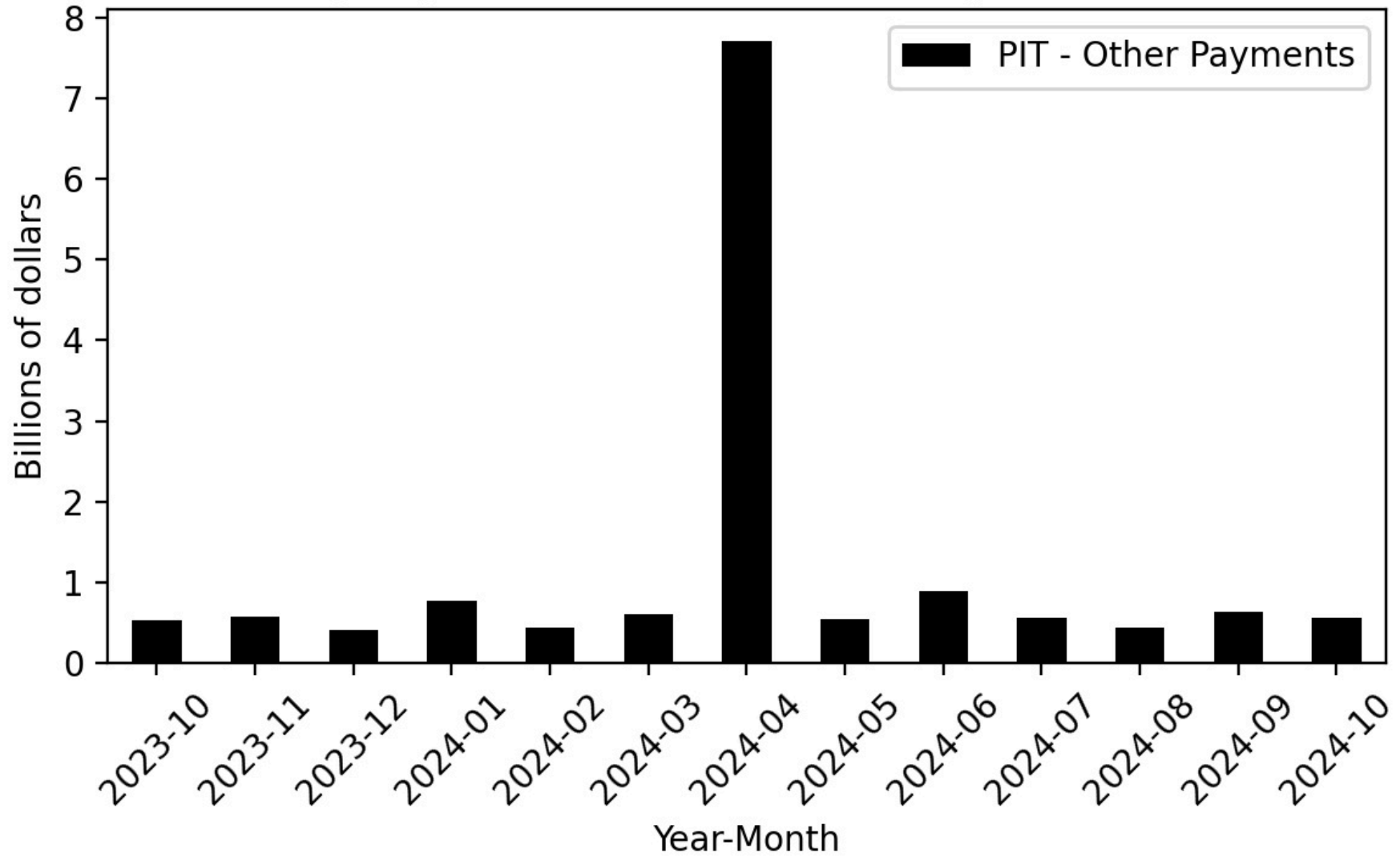


Figure 70

Agency General Fund Cash Receipts - Forecast

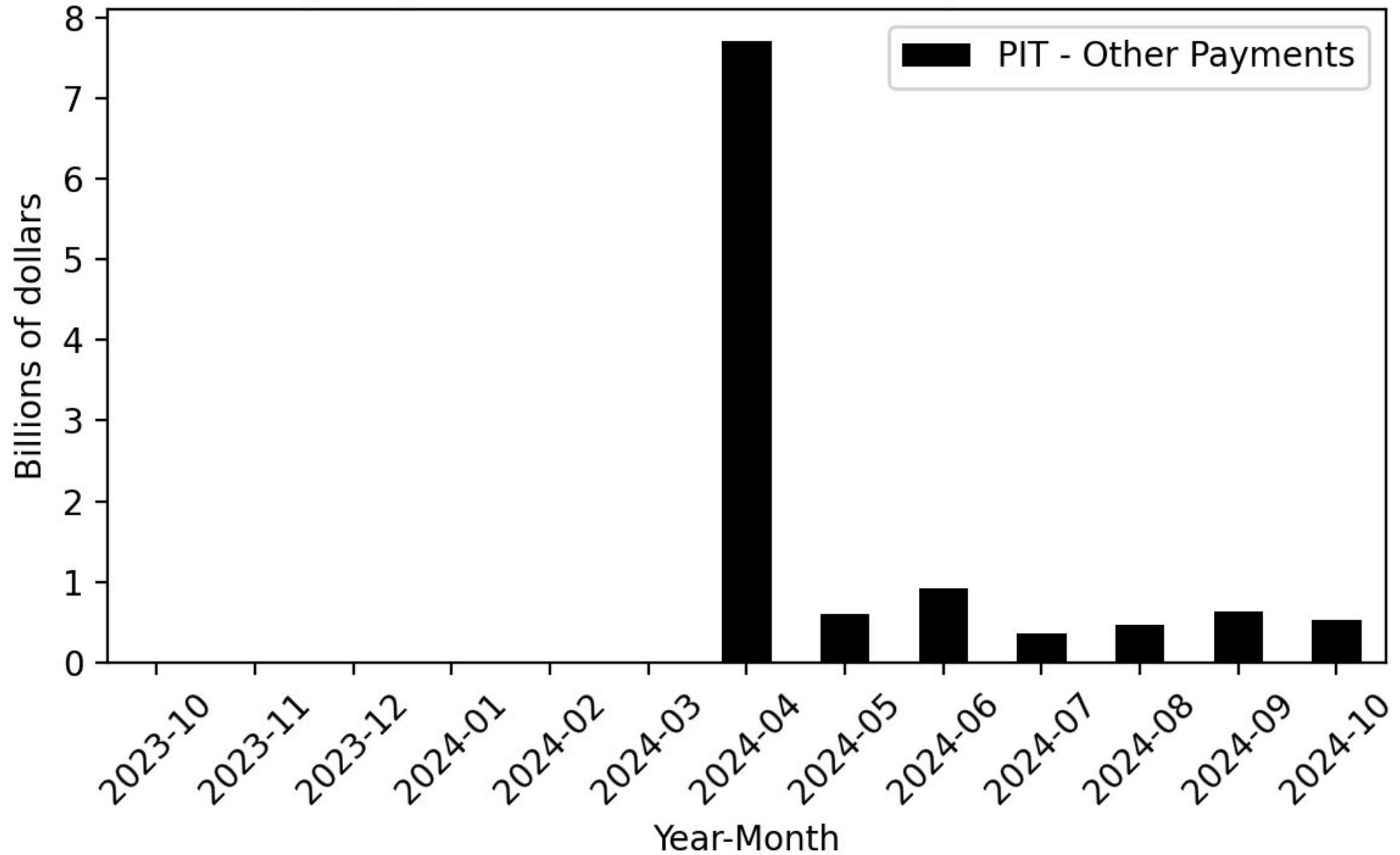


Figure 71

Agency General Fund Cash Receipts - Difference

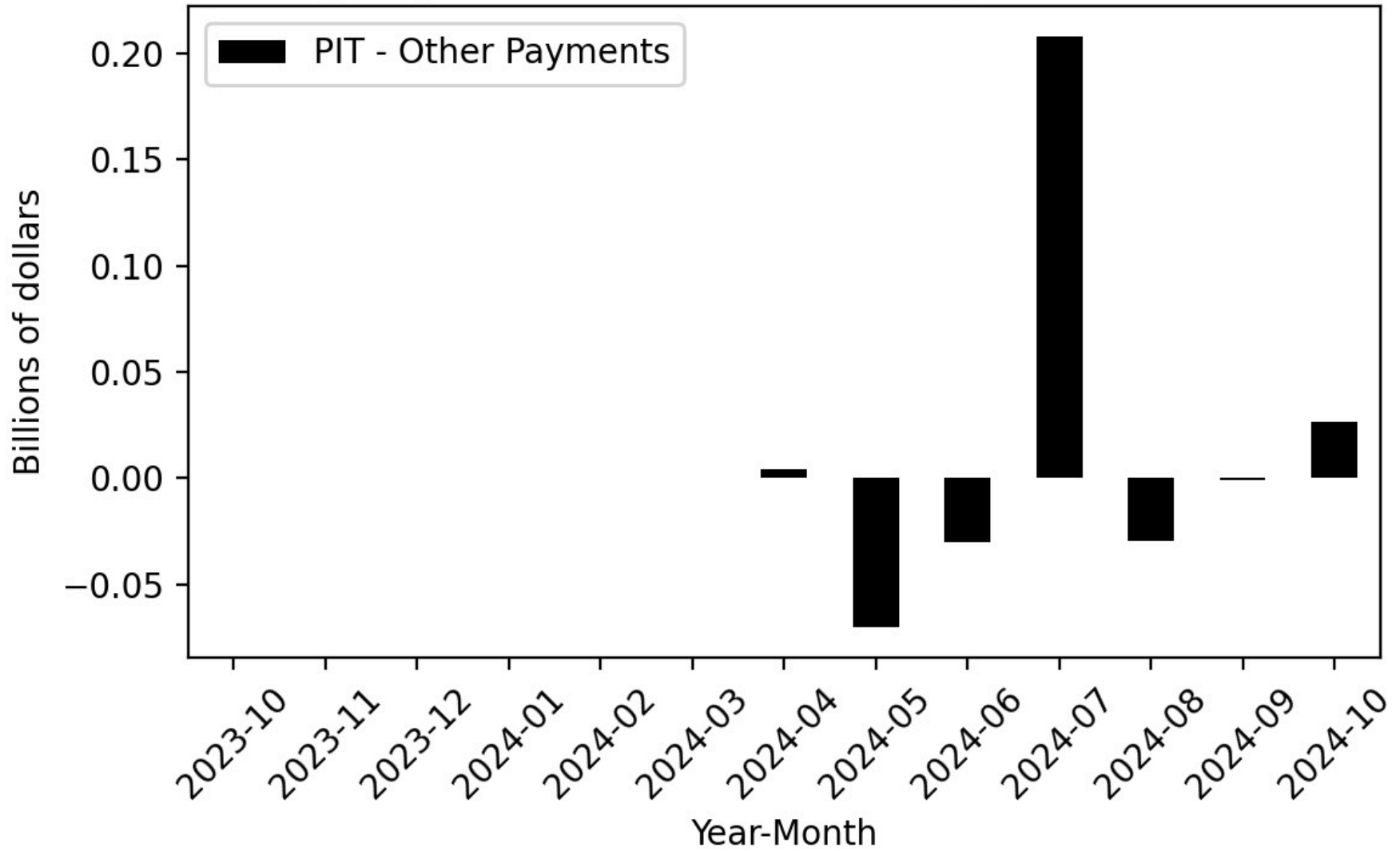


Figure 72

Agency General Fund Cash Receipts - Cumulative Difference

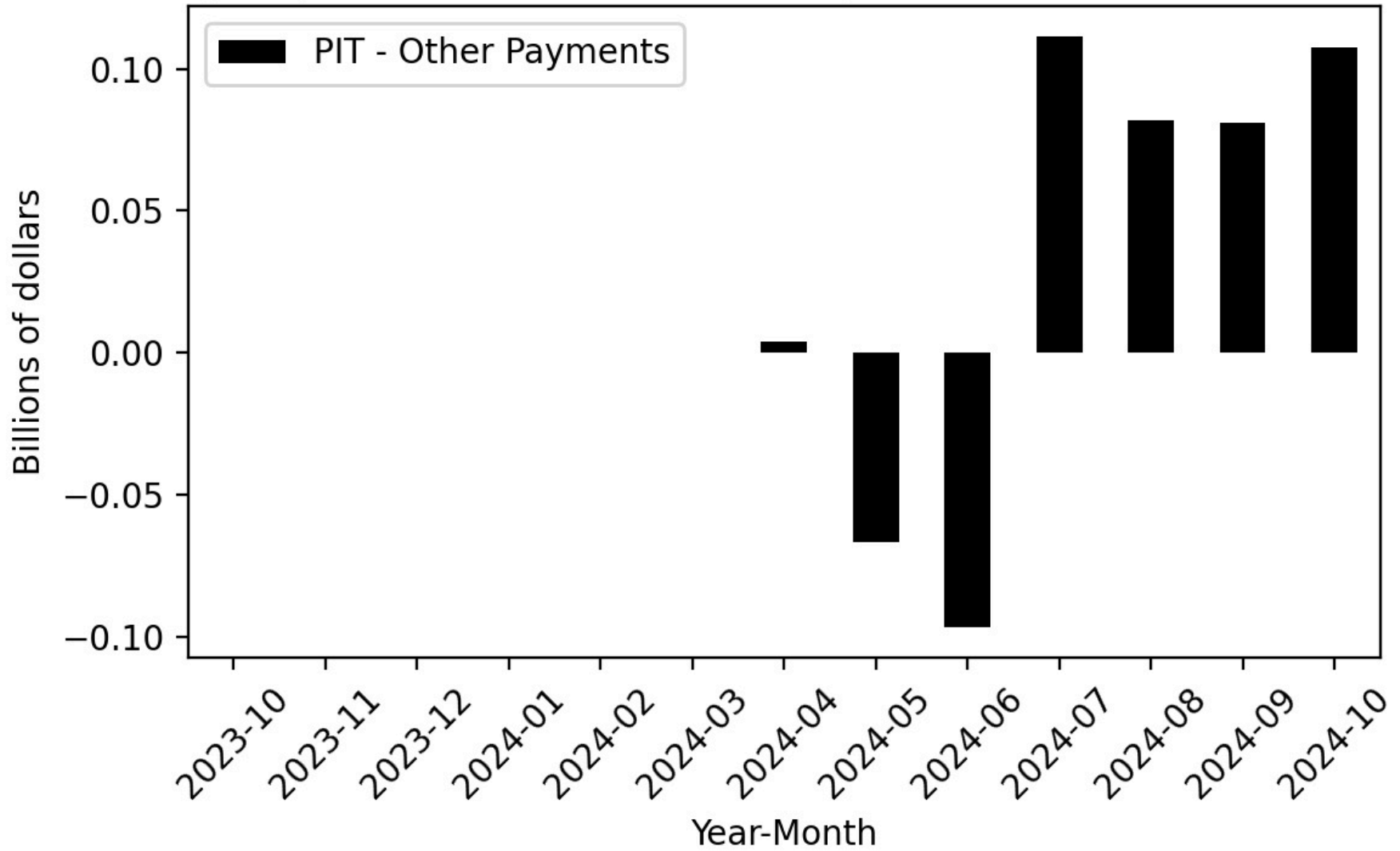


Figure 73

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

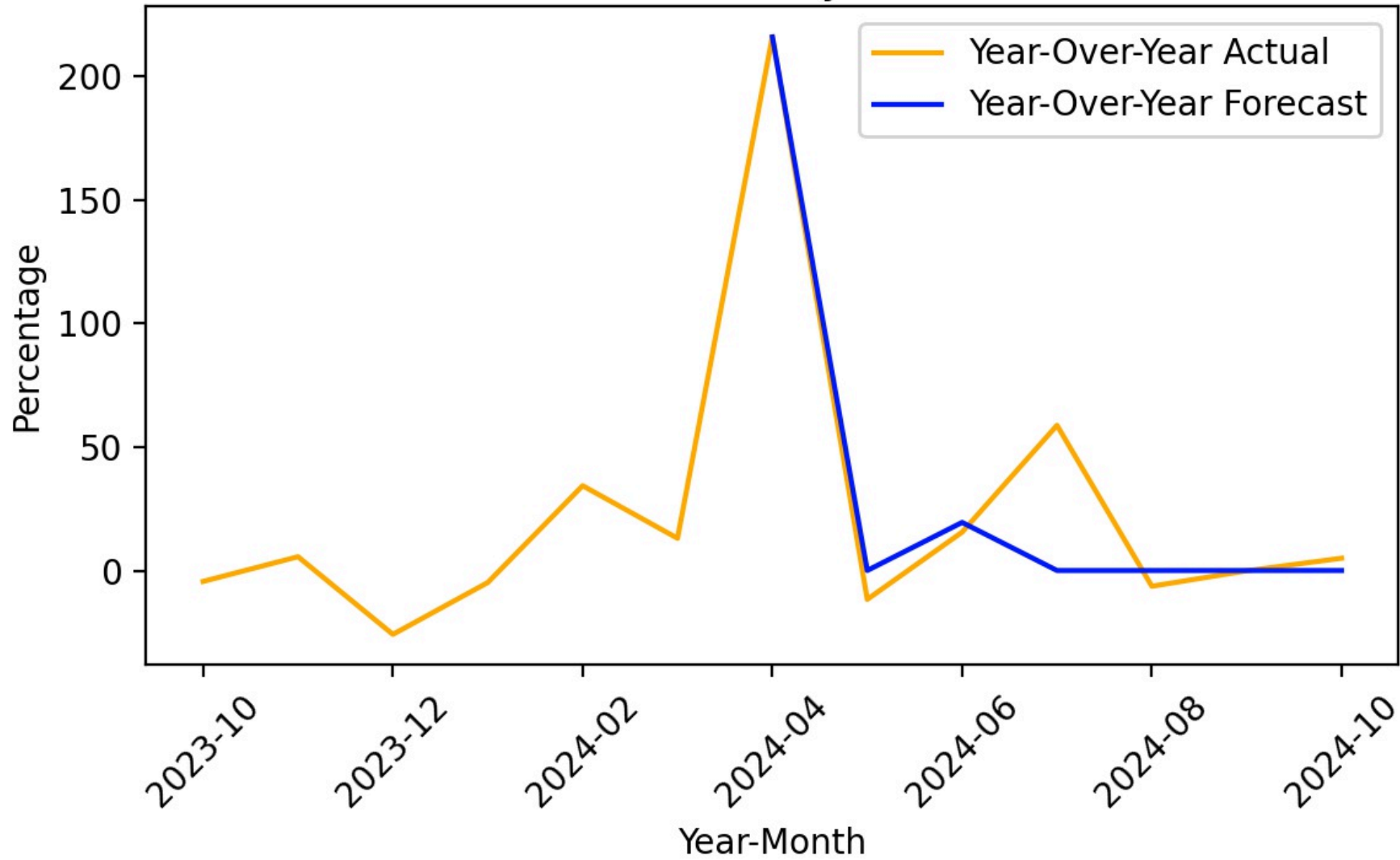


Figure 74

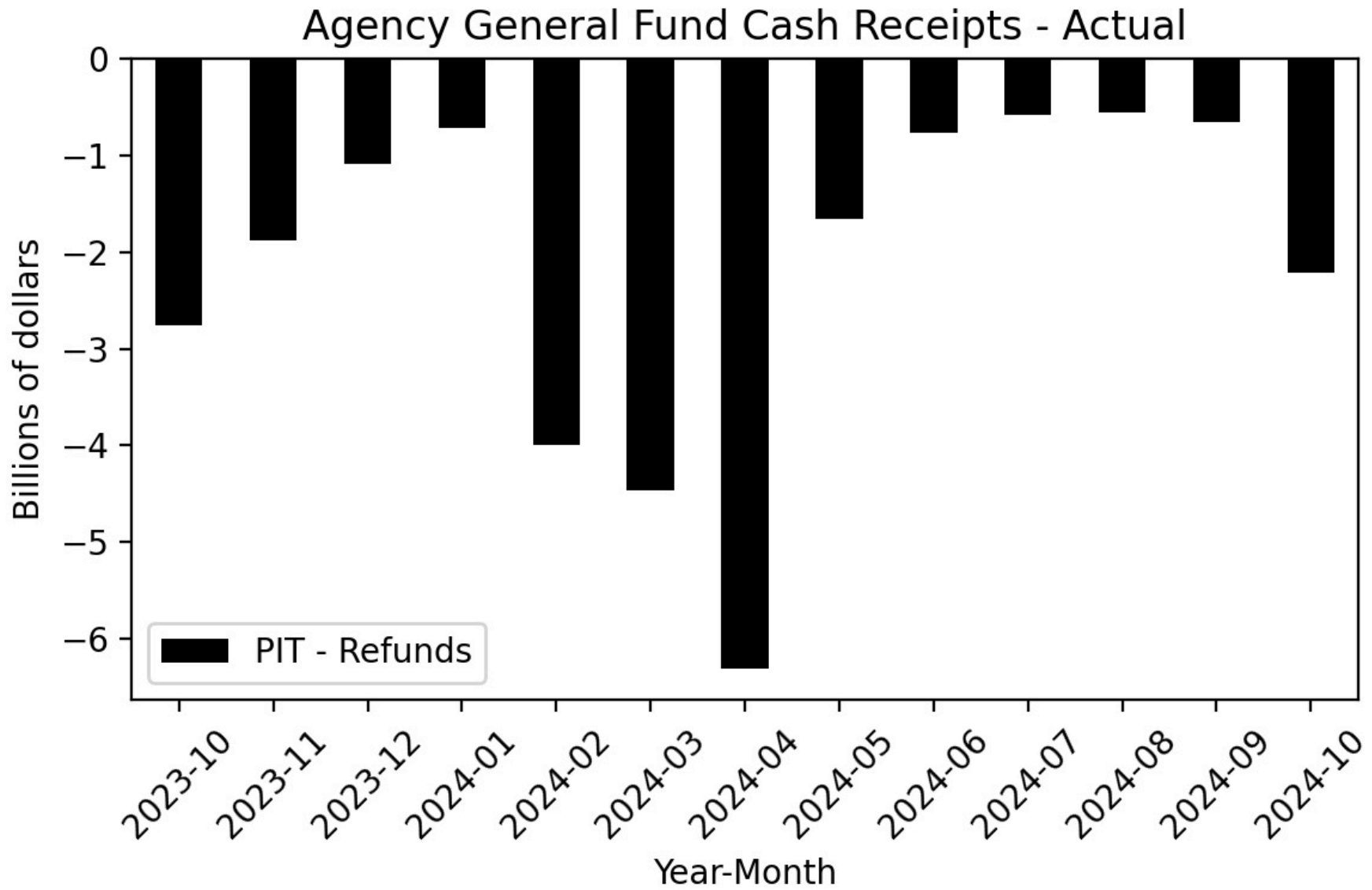


Figure 75

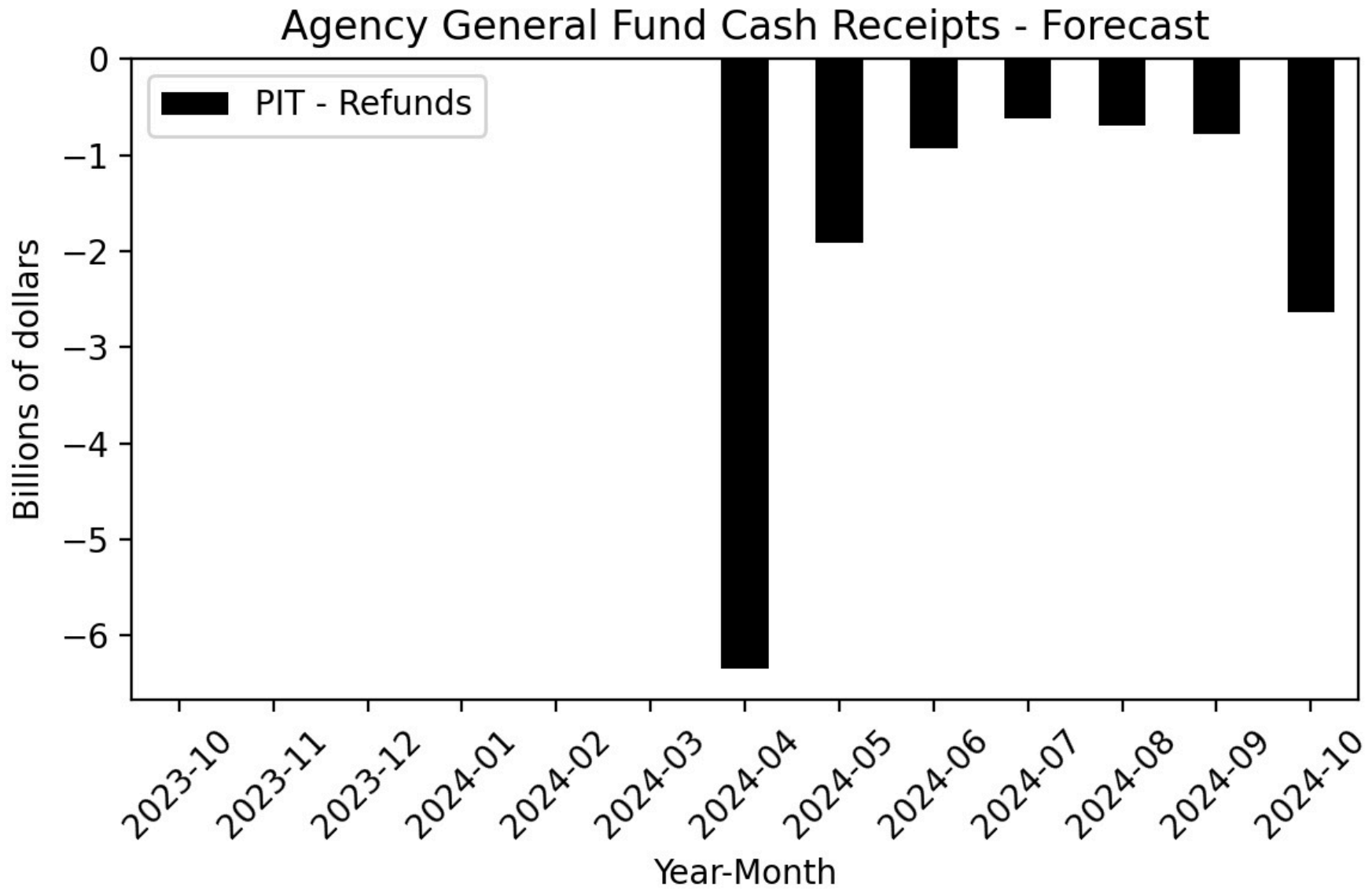


Figure 76

Agency General Fund Cash Receipts - Difference

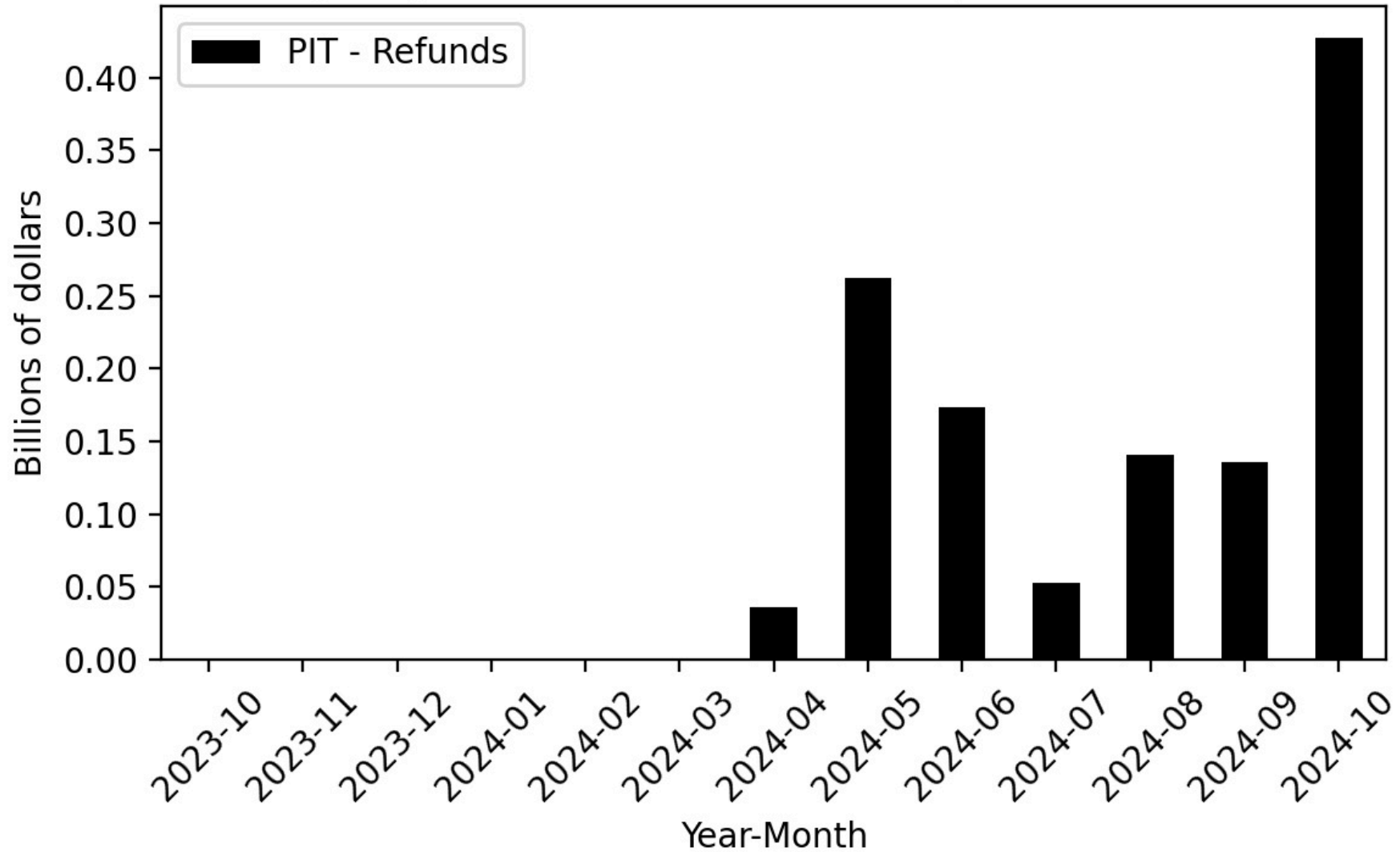


Figure 77

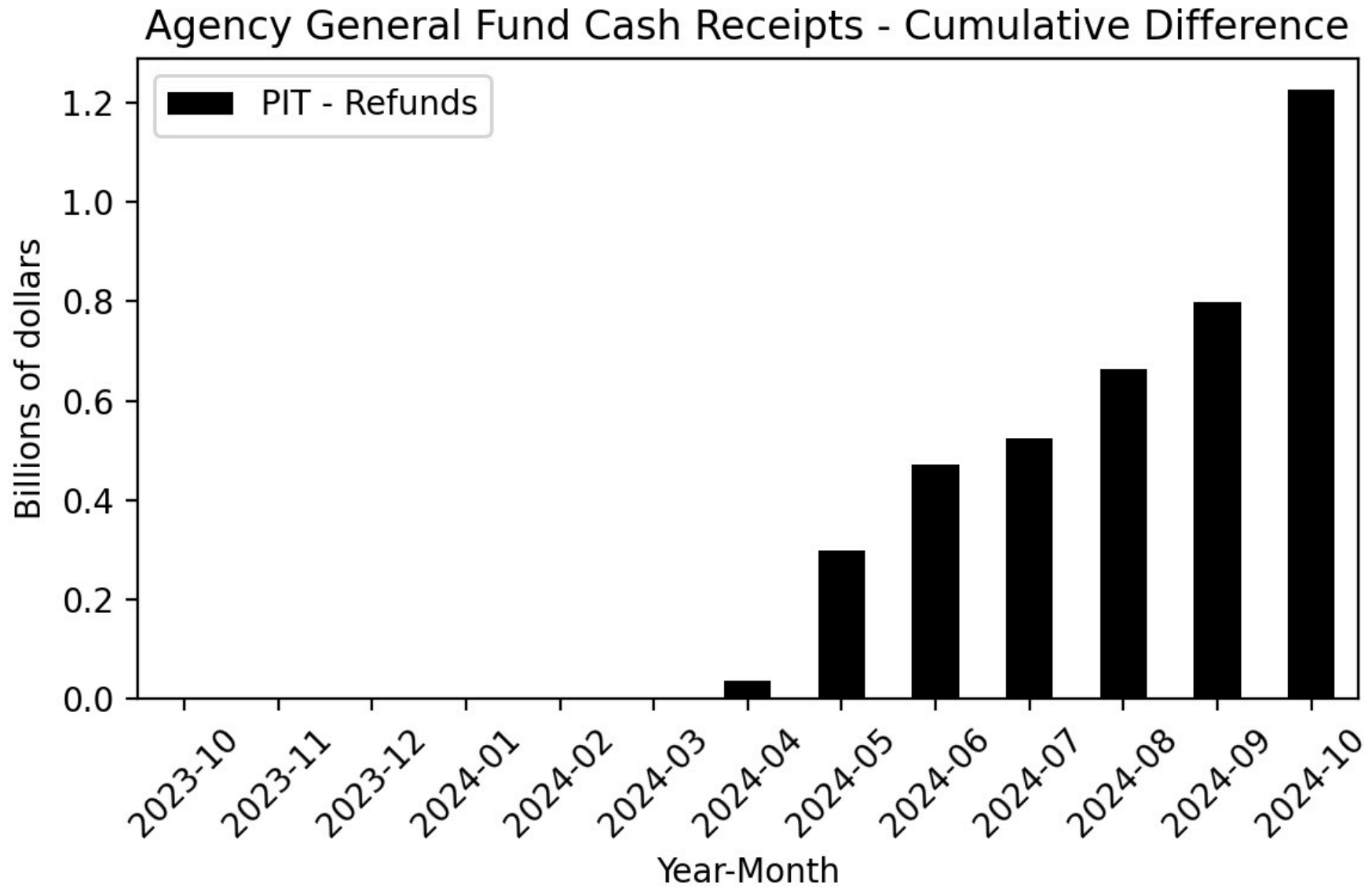


Figure 78

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

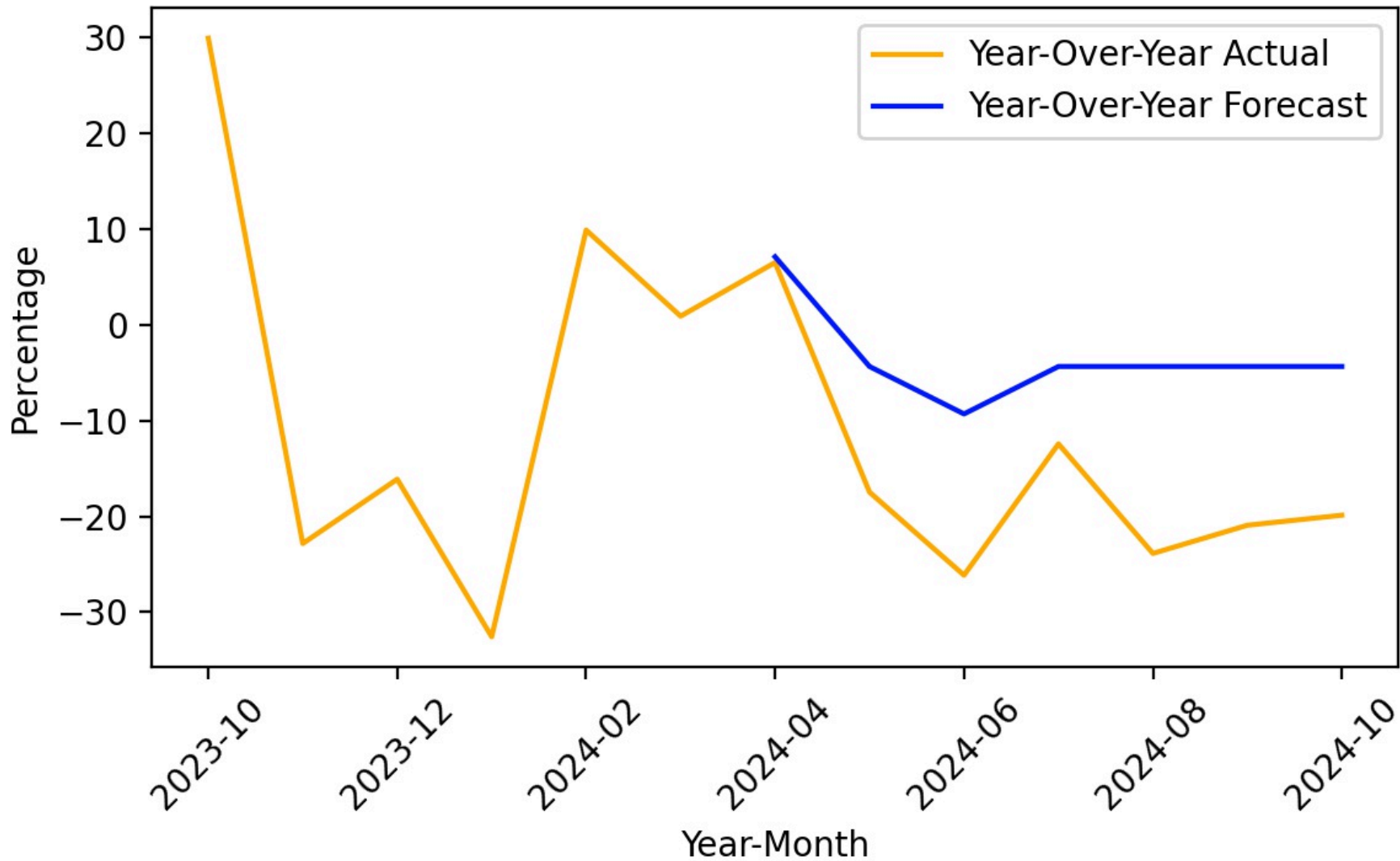


Figure 79

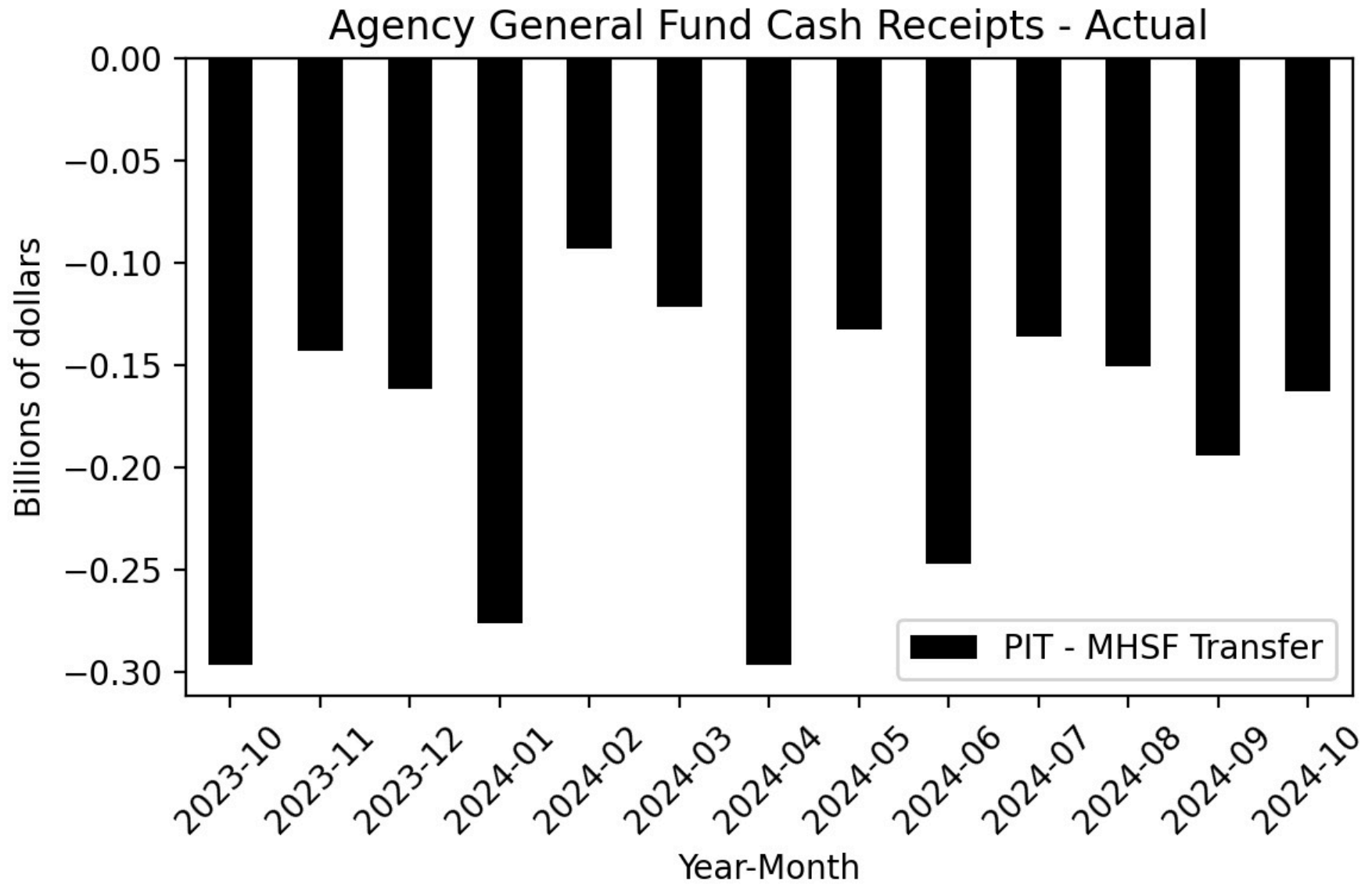


Figure 80

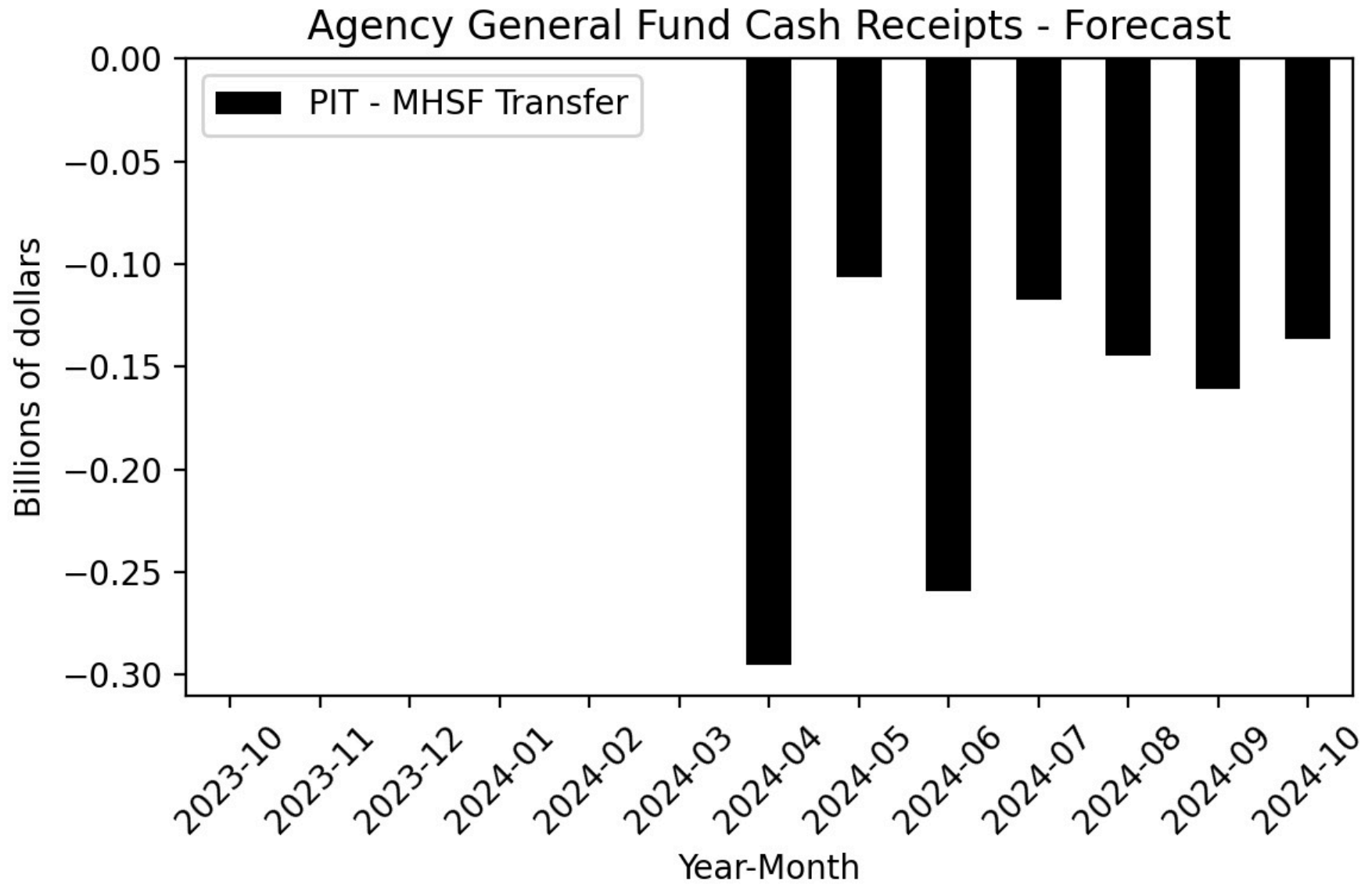


Figure 81

Agency General Fund Cash Receipts - Difference

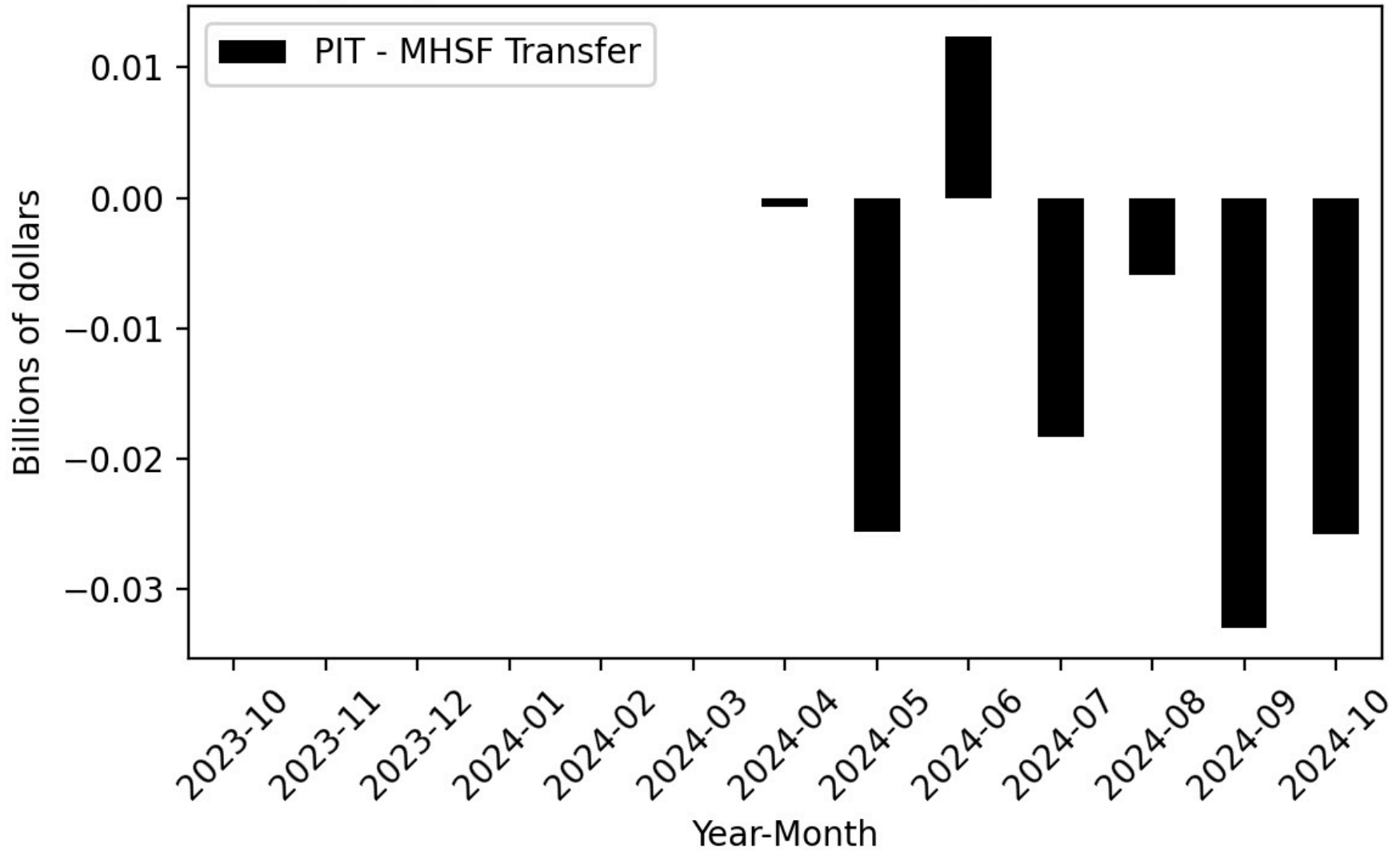


Figure 82

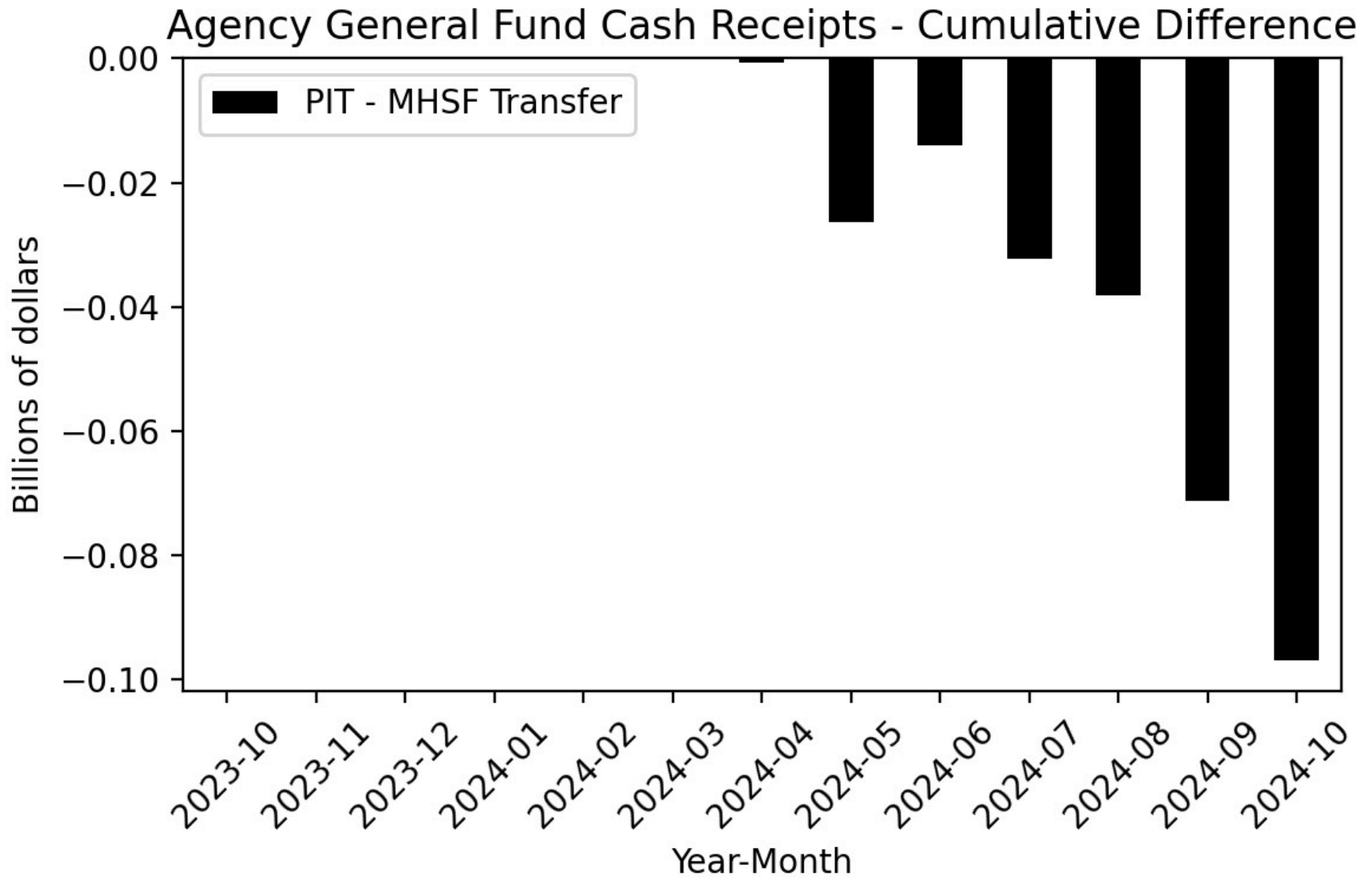


Figure 83

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

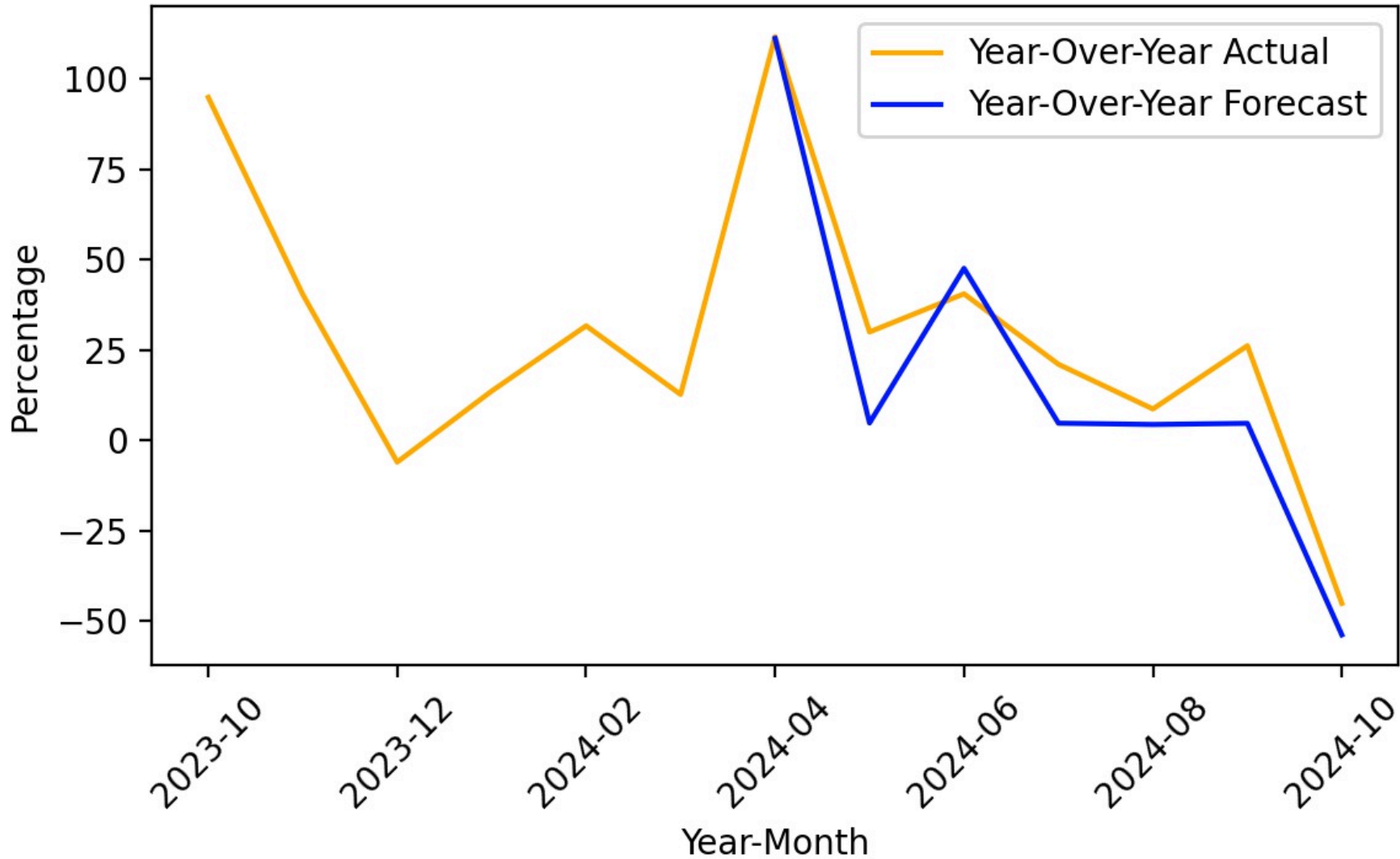


Figure 84

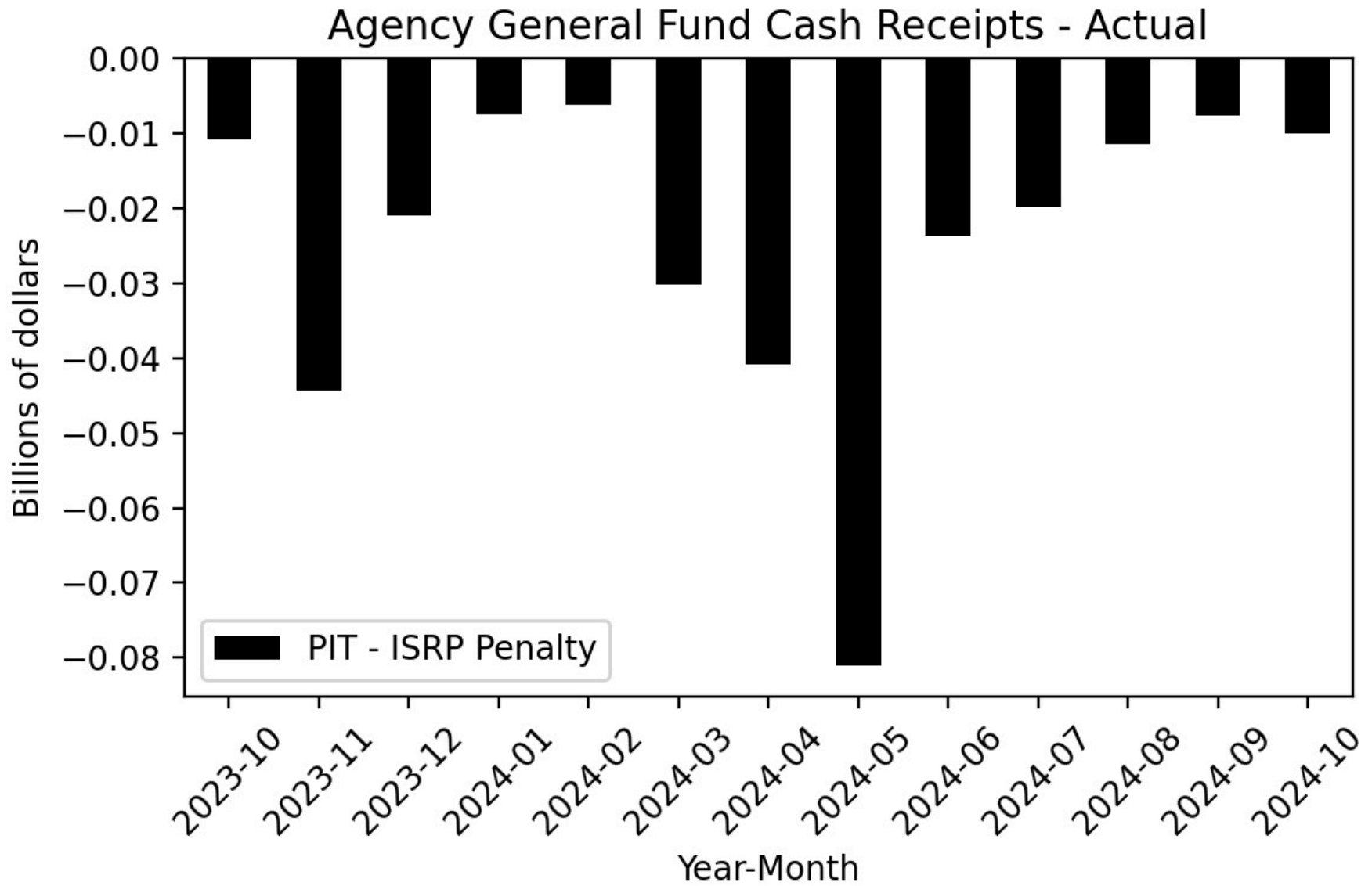


Figure 85

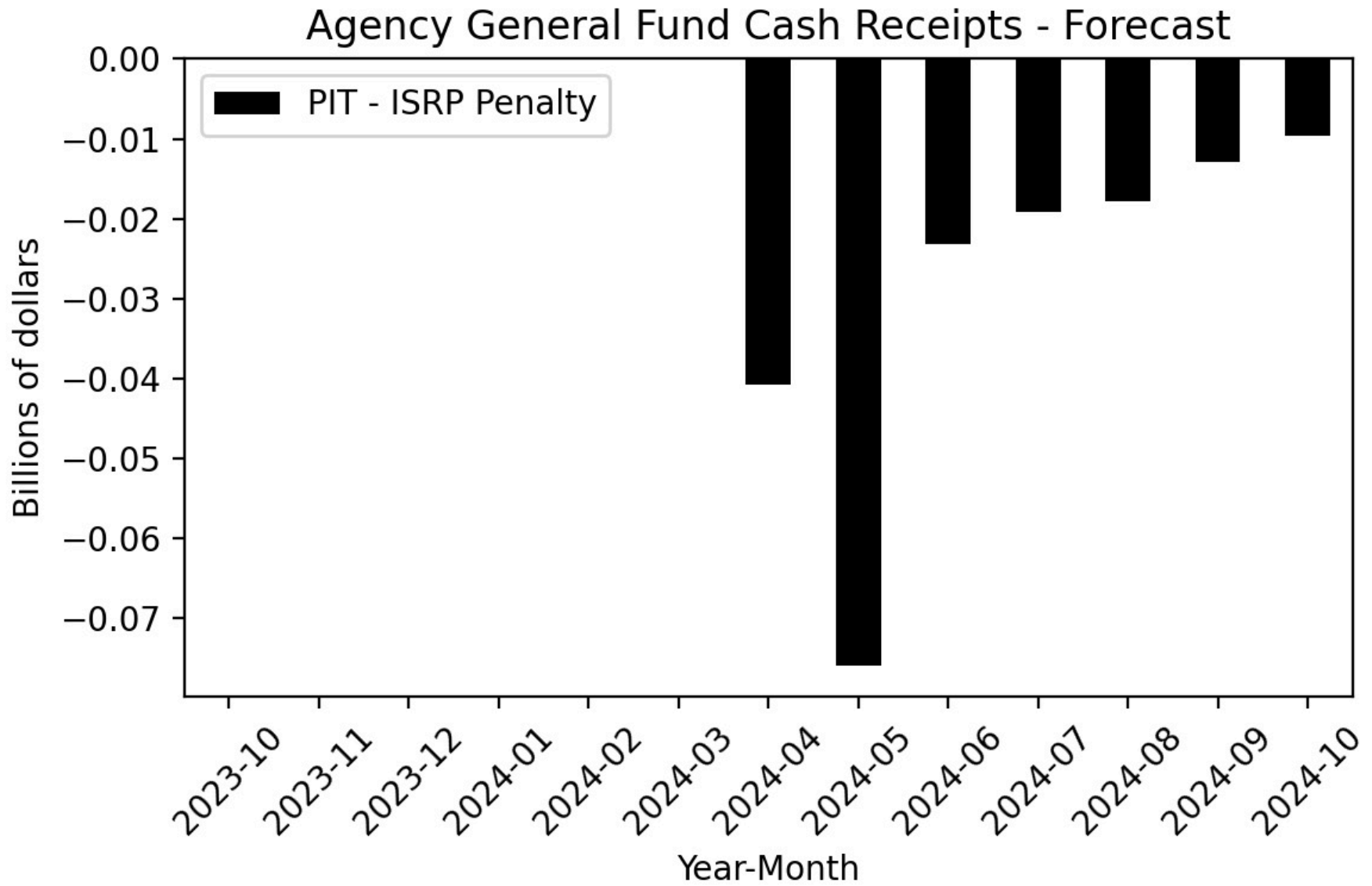


Figure 86

Agency General Fund Cash Receipts - Difference

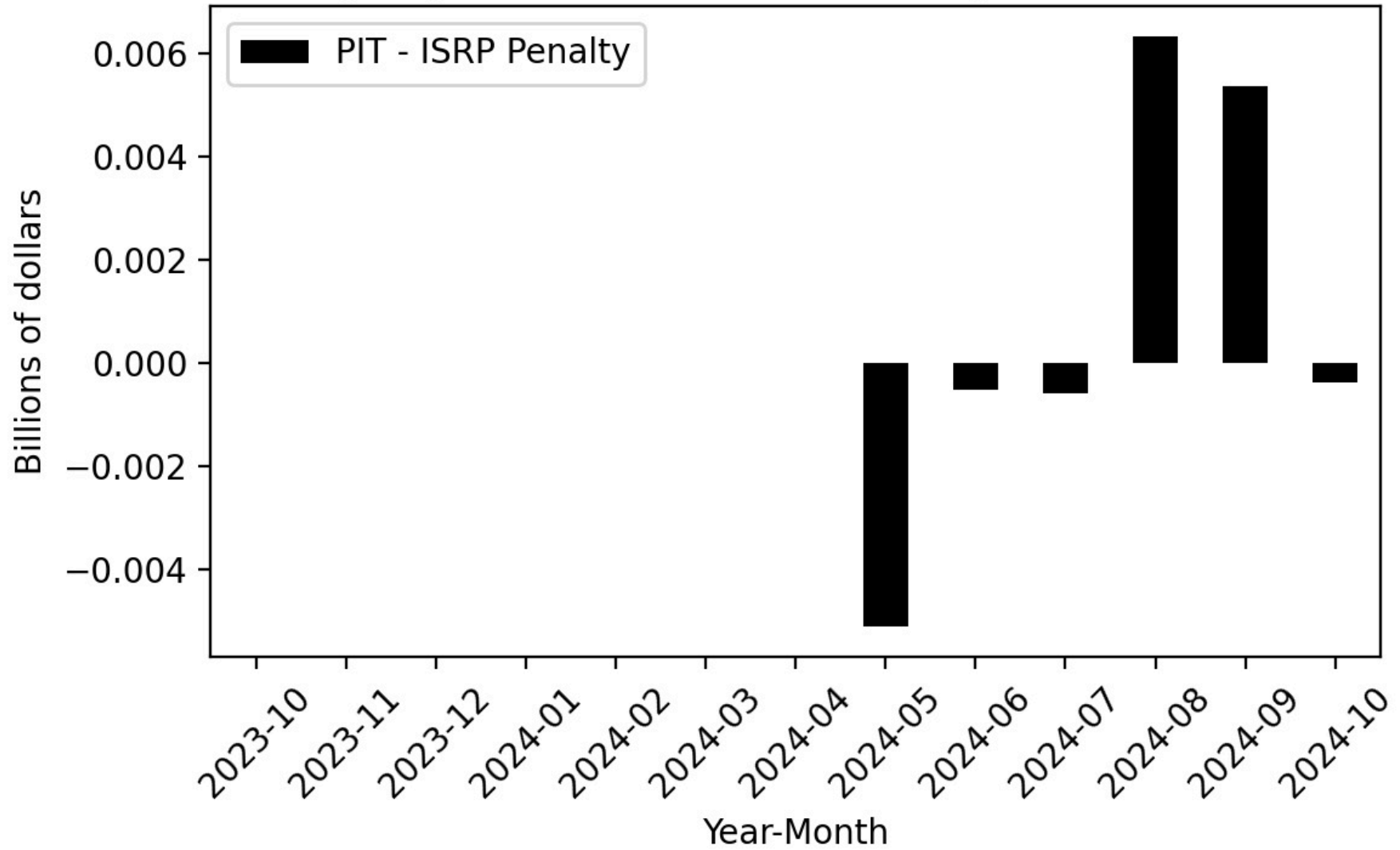


Figure 87

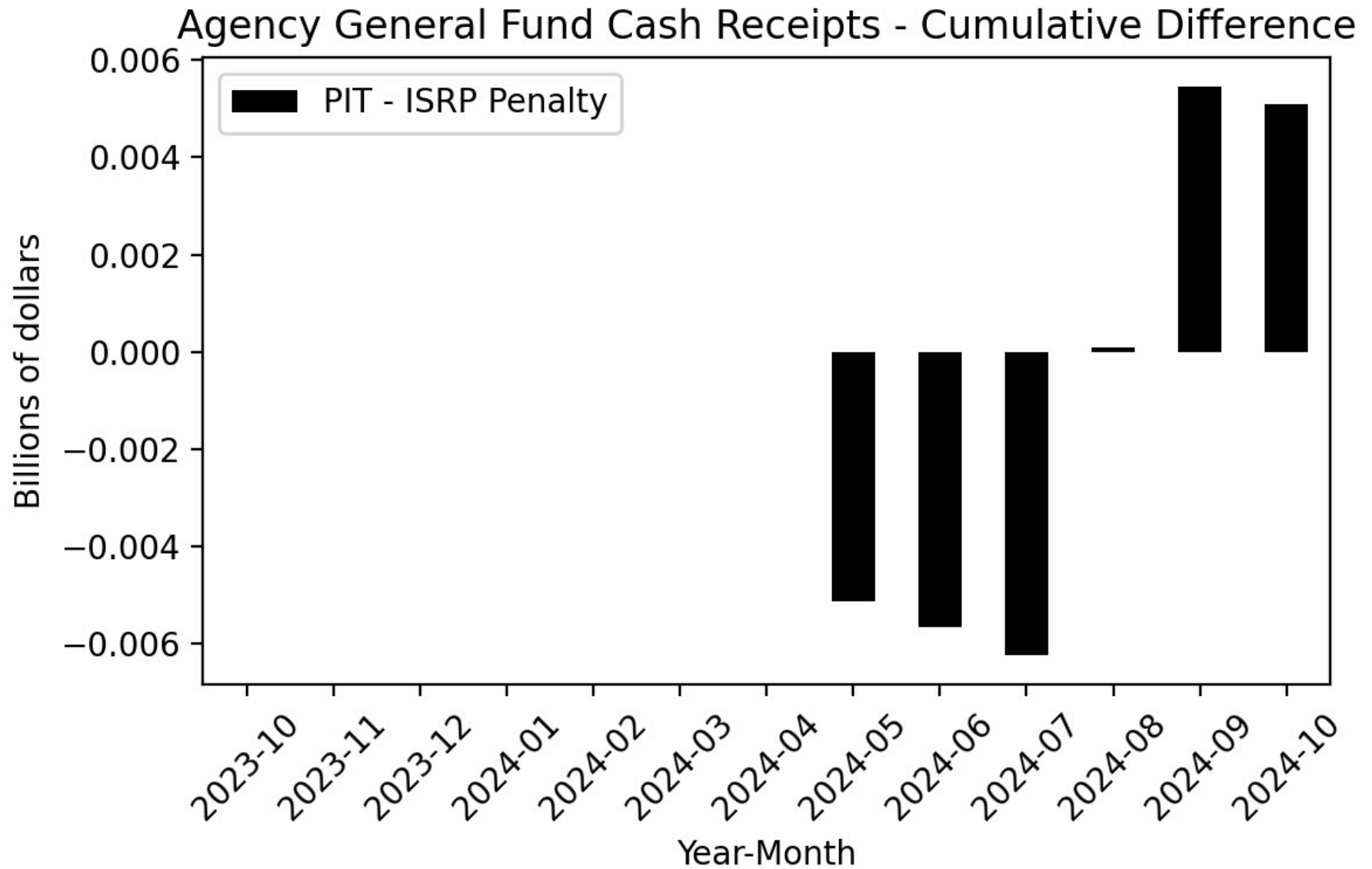


Figure 88

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

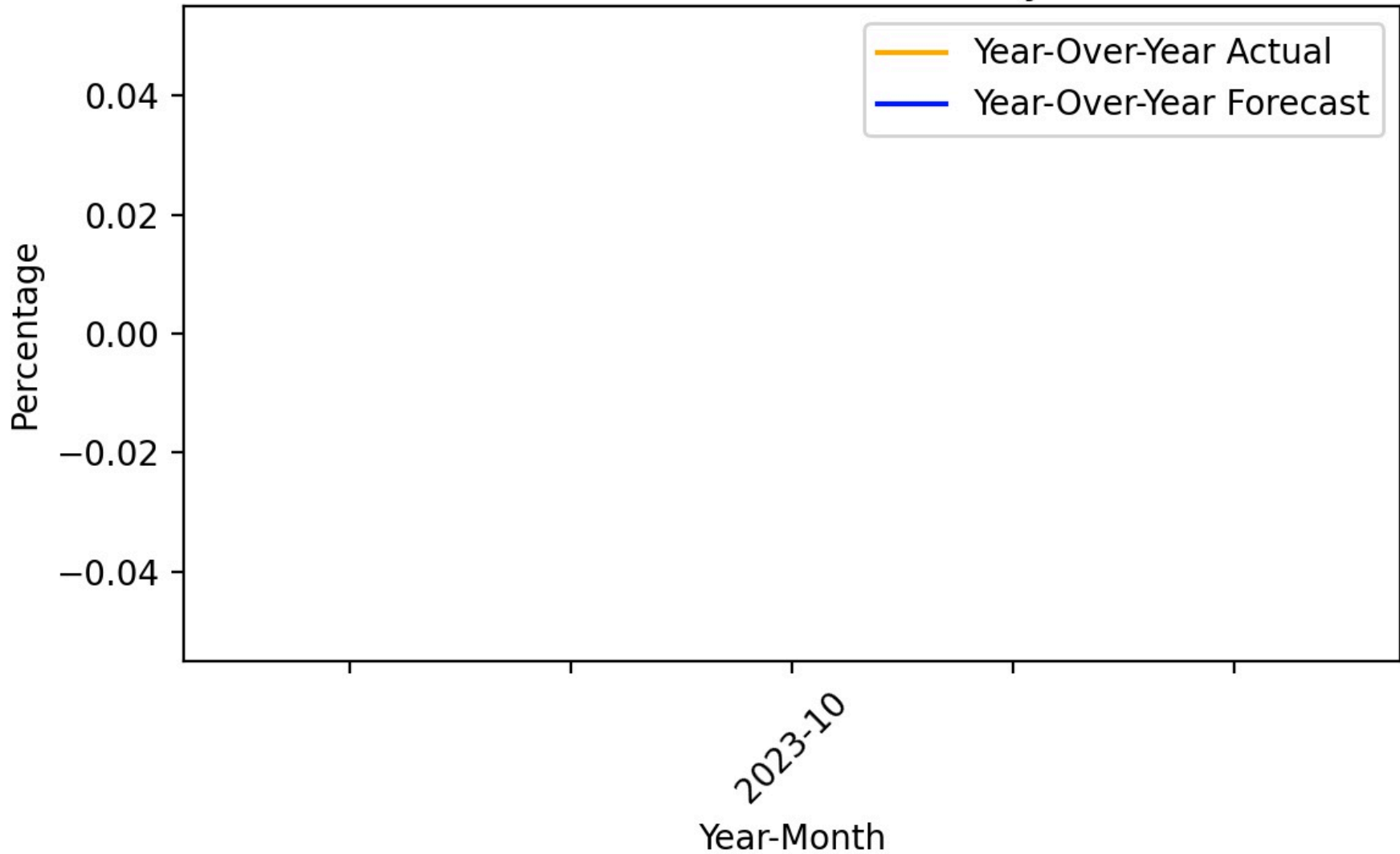


Figure 89

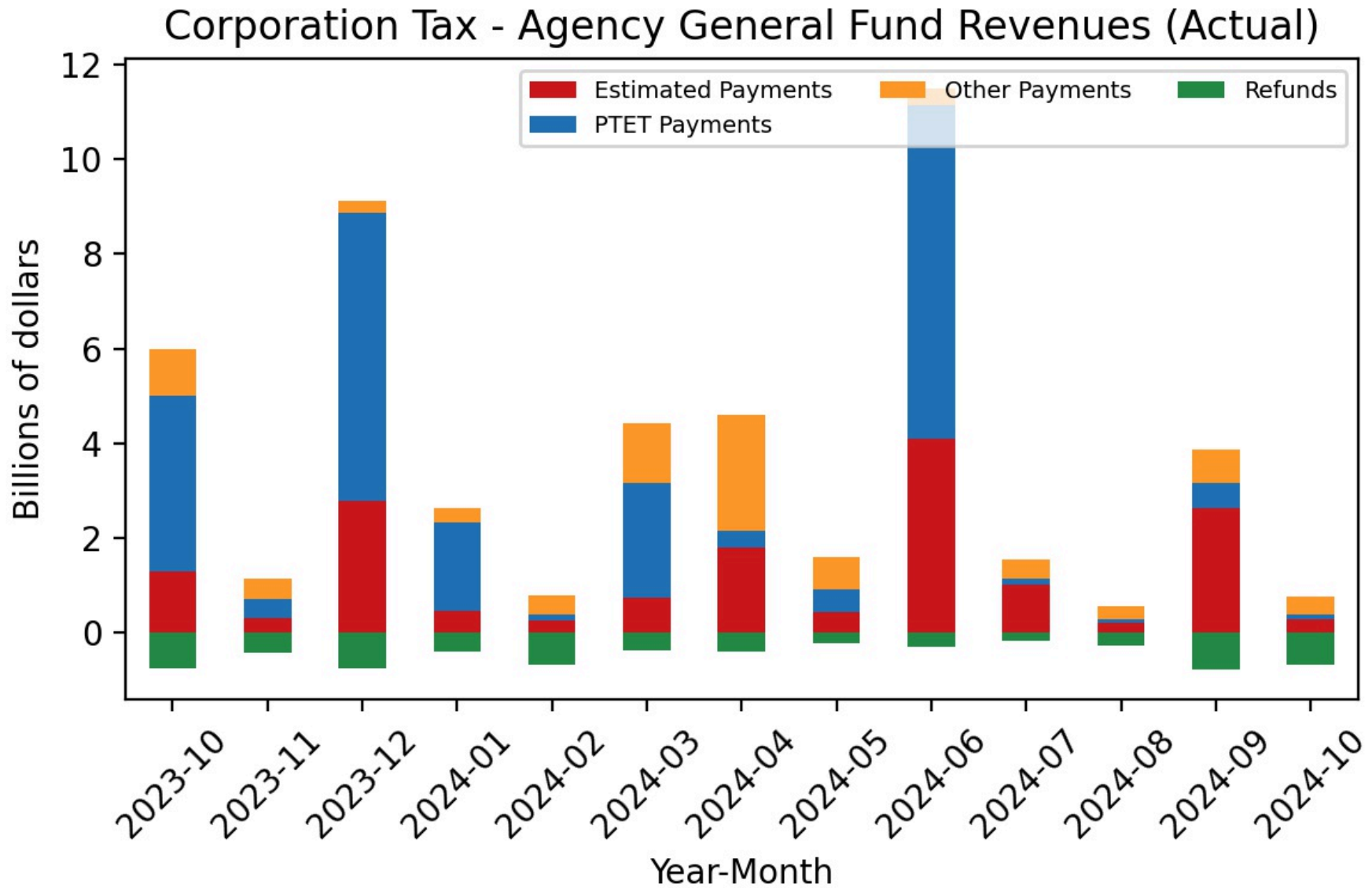


Figure 90

Corporation Tax - Agency General Fund Revenues (Forecast)

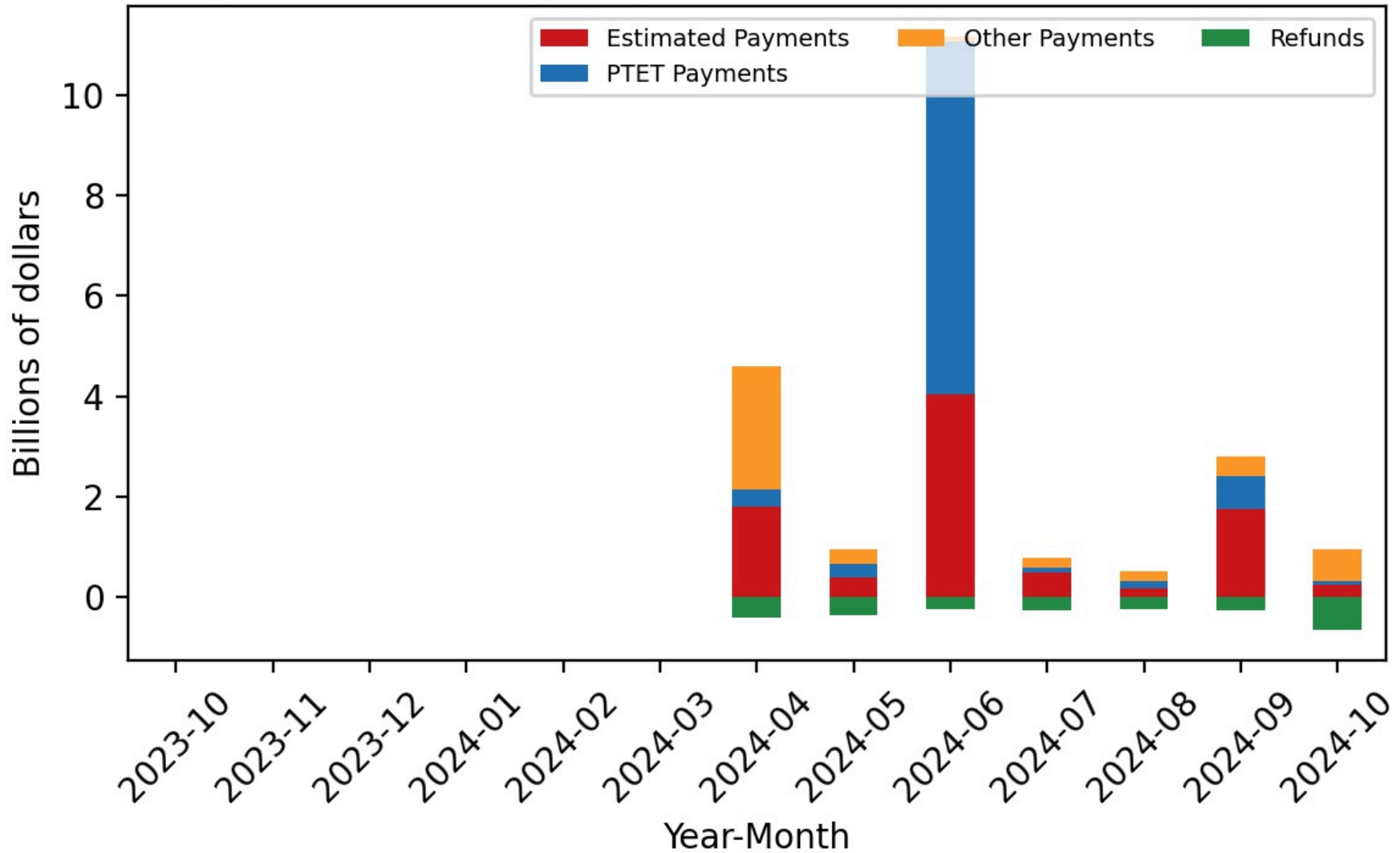


Figure 91

Corporation Tax - Agency General Fund Revenues (Difference)

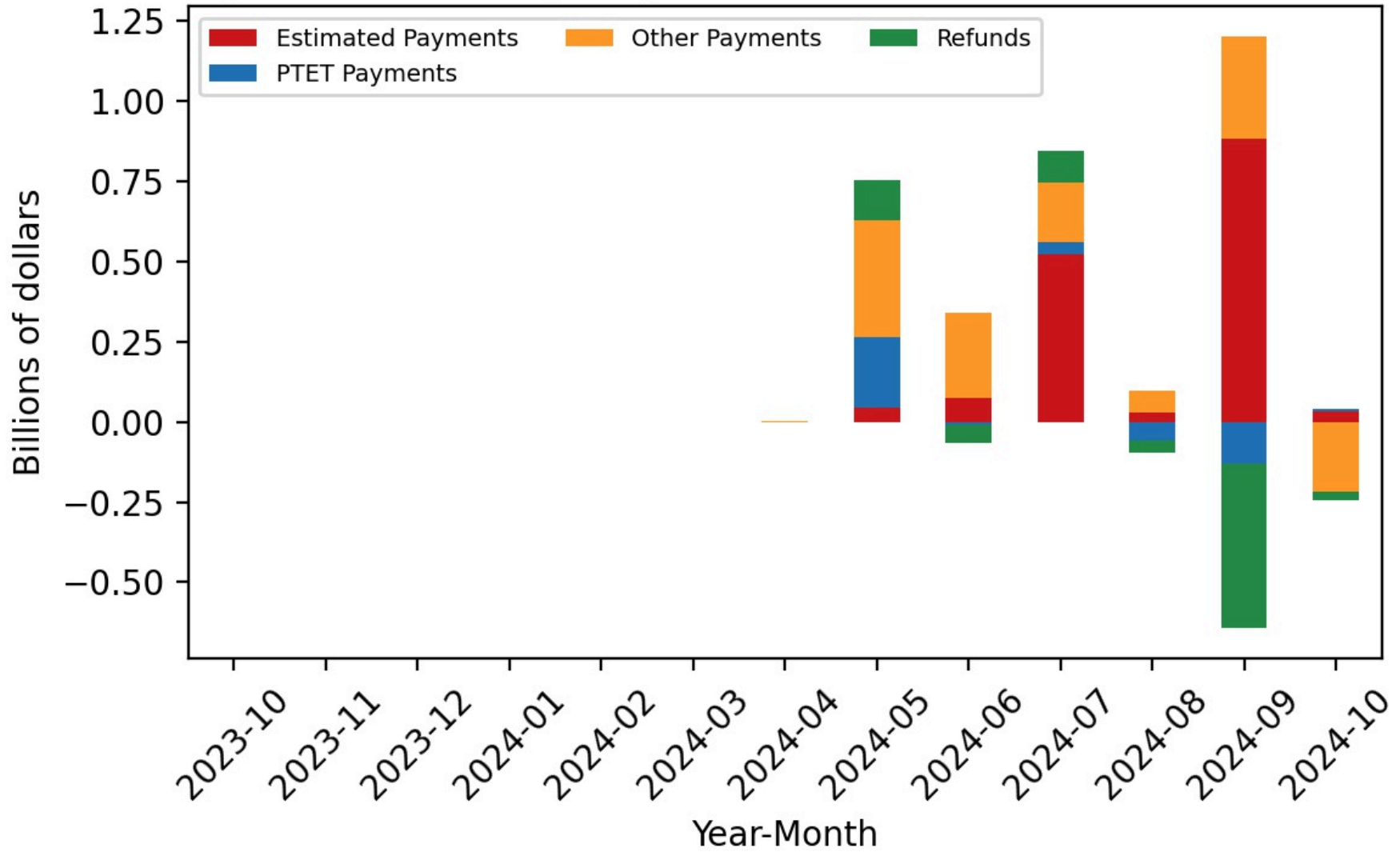


Figure 92

Corporation Tax - Agency General Fund Revenues (Cumulative Difference)

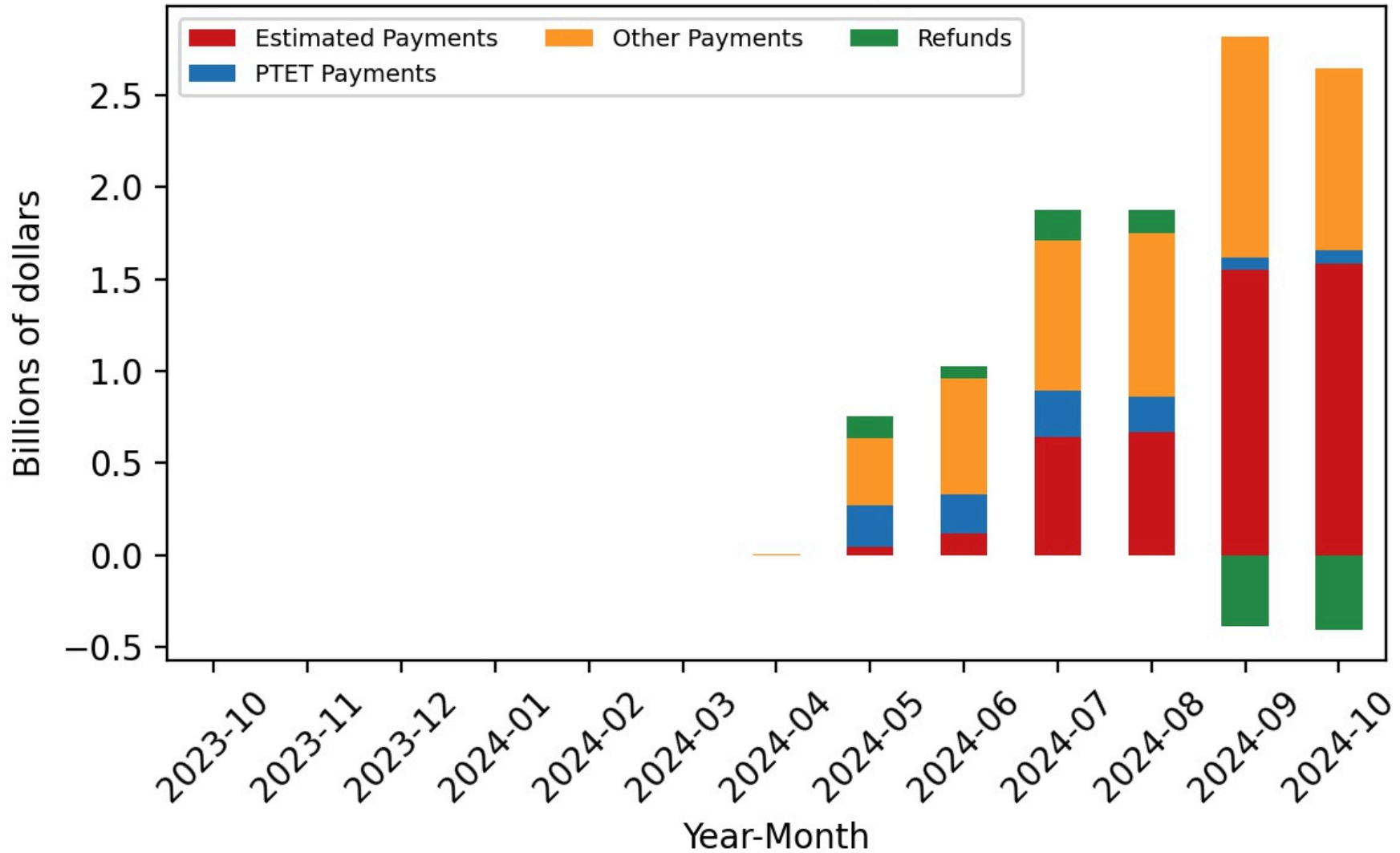


Figure 93

Agency General Fund Cash Receipts - Actual

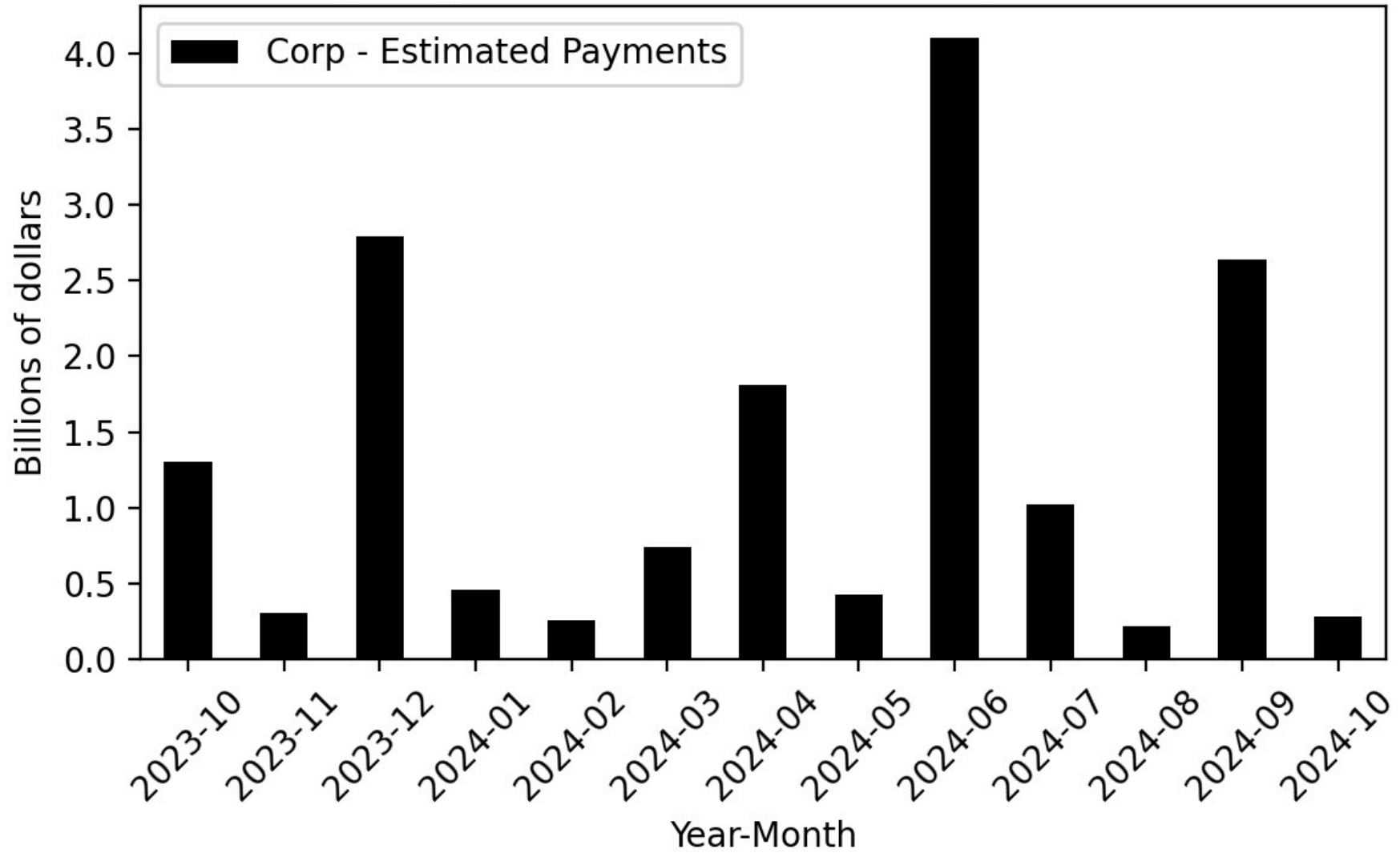


Figure 94

Agency General Fund Cash Receipts - Forecast

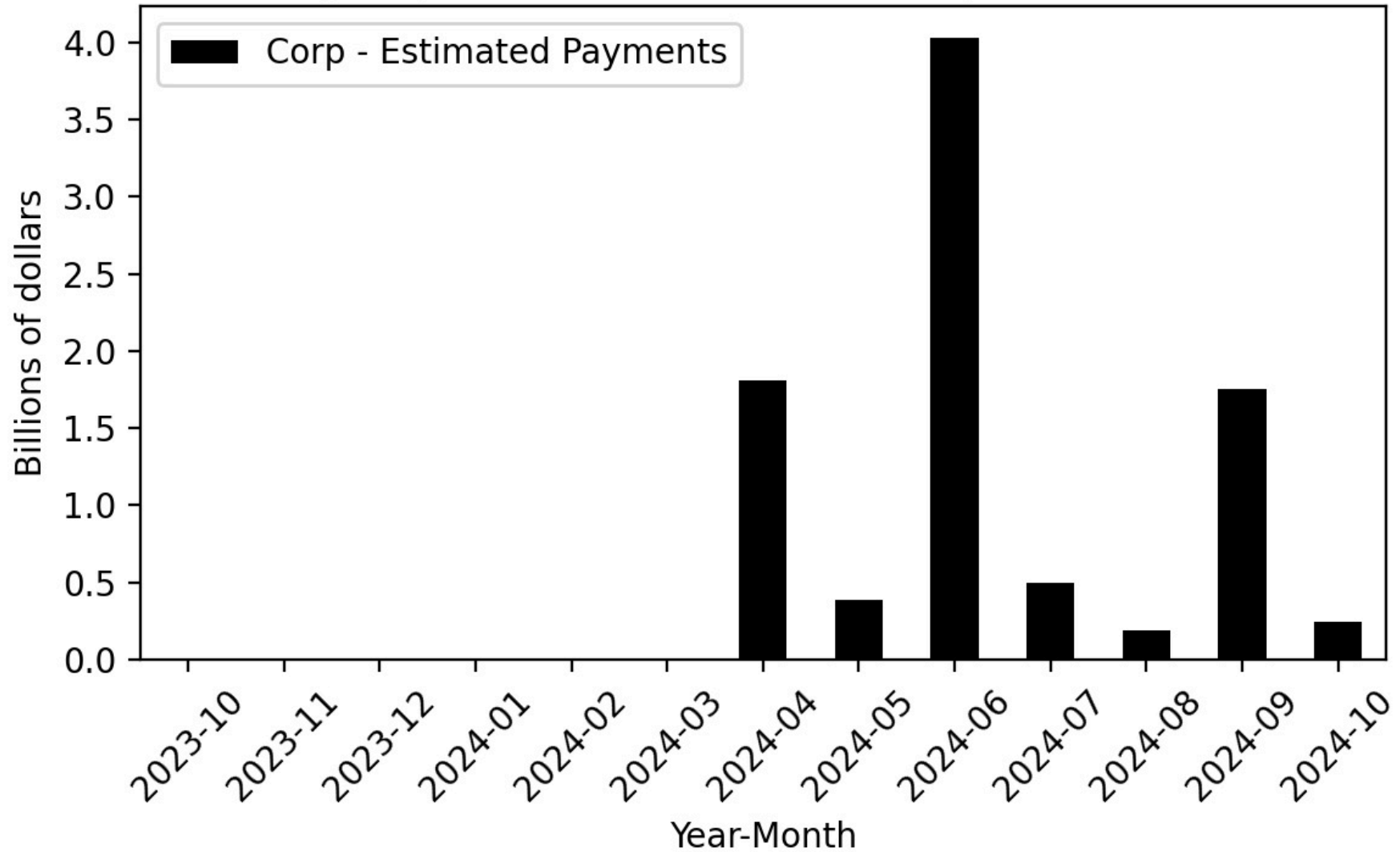


Figure 95

Agency General Fund Cash Receipts - Difference

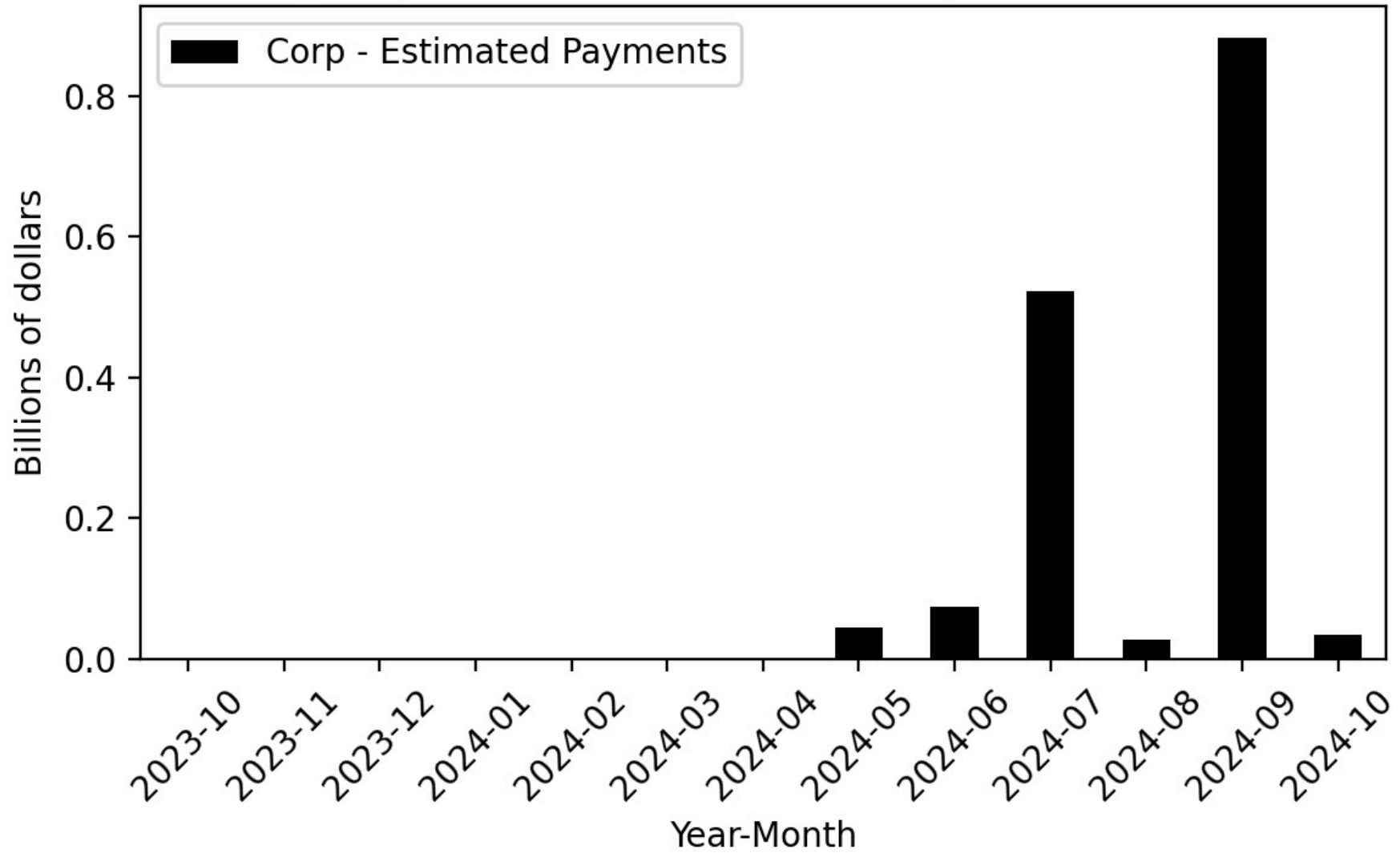


Figure 96

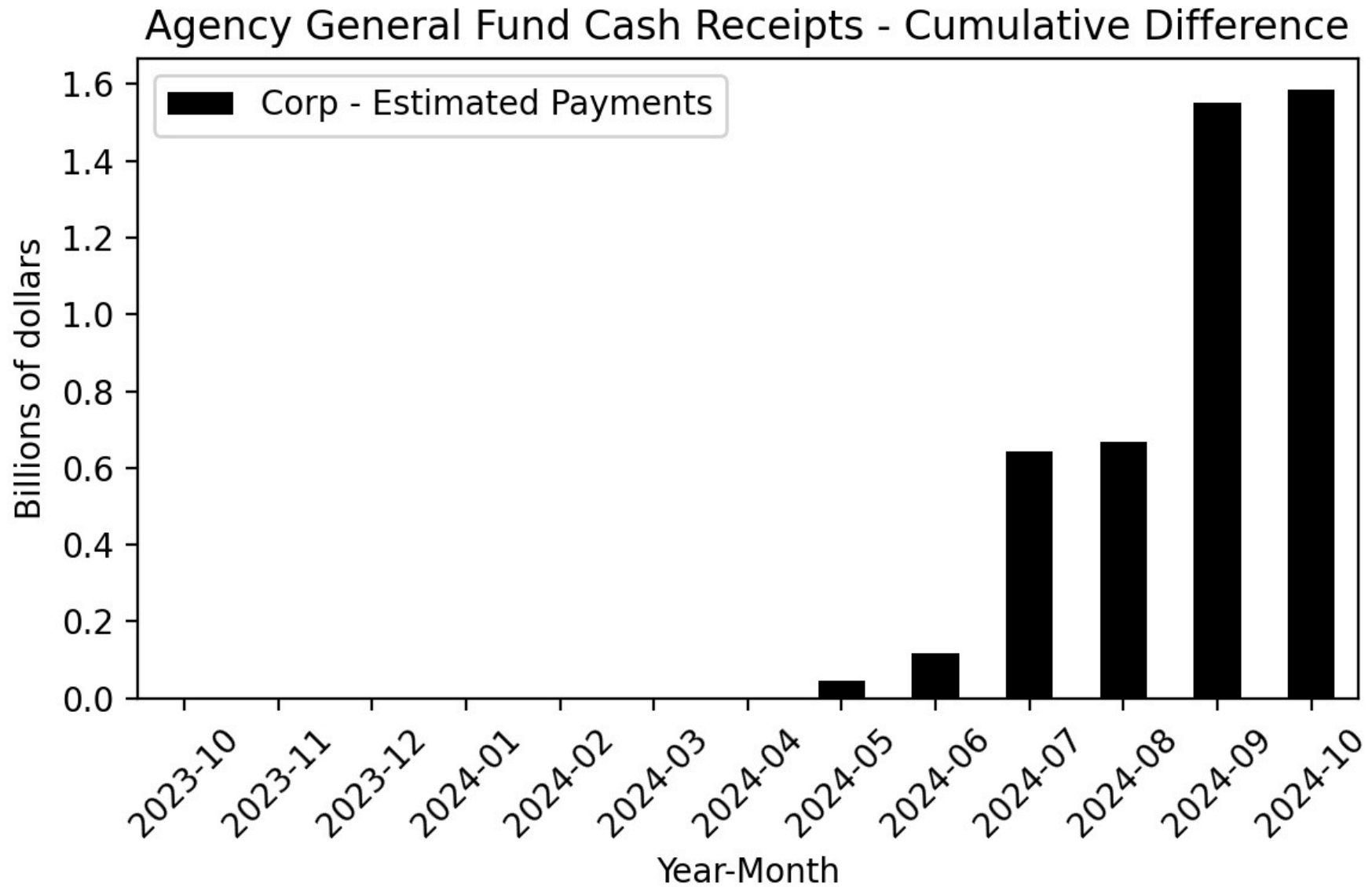


Figure 97

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

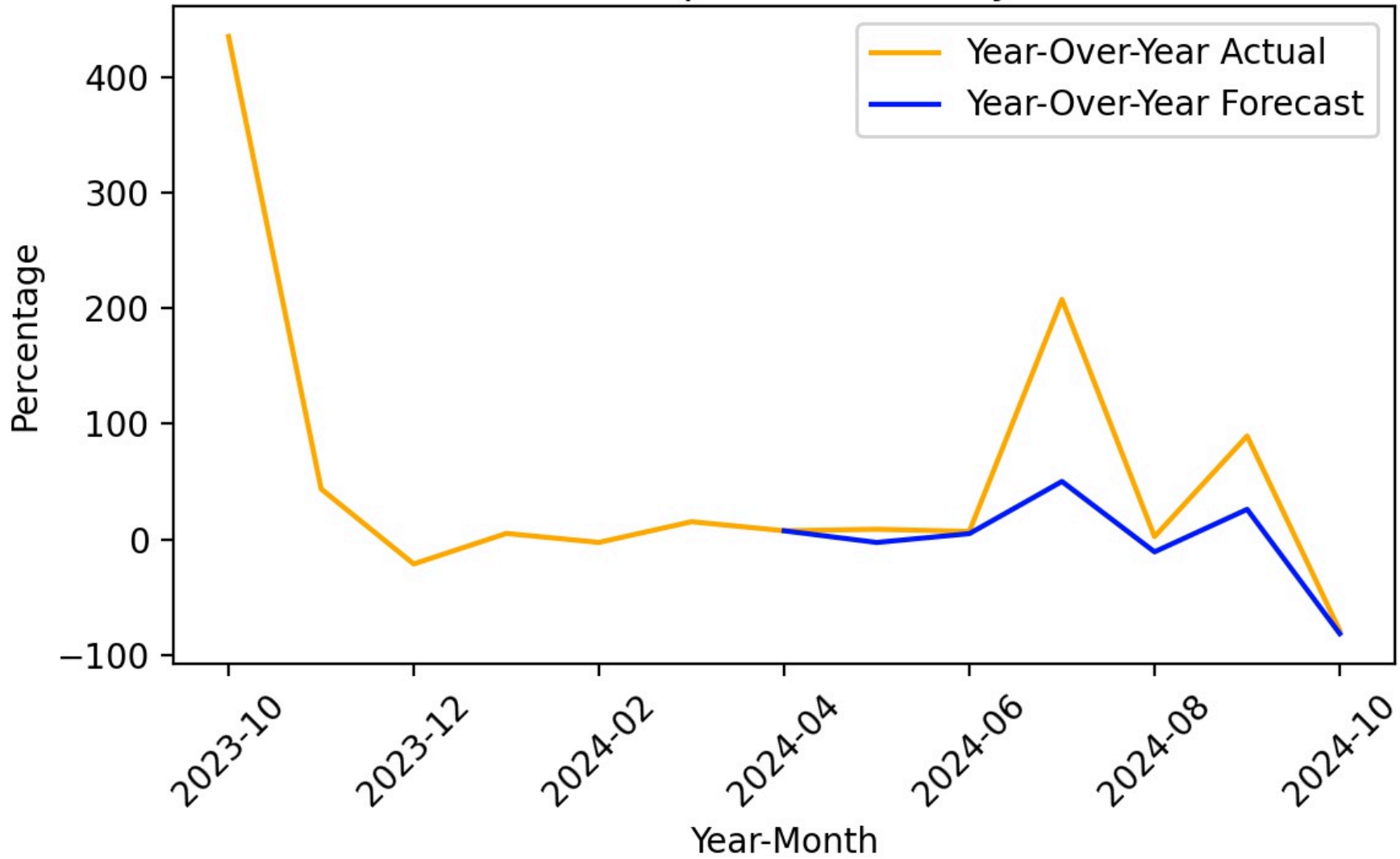


Figure 98

Agency General Fund Cash Receipts - Actual

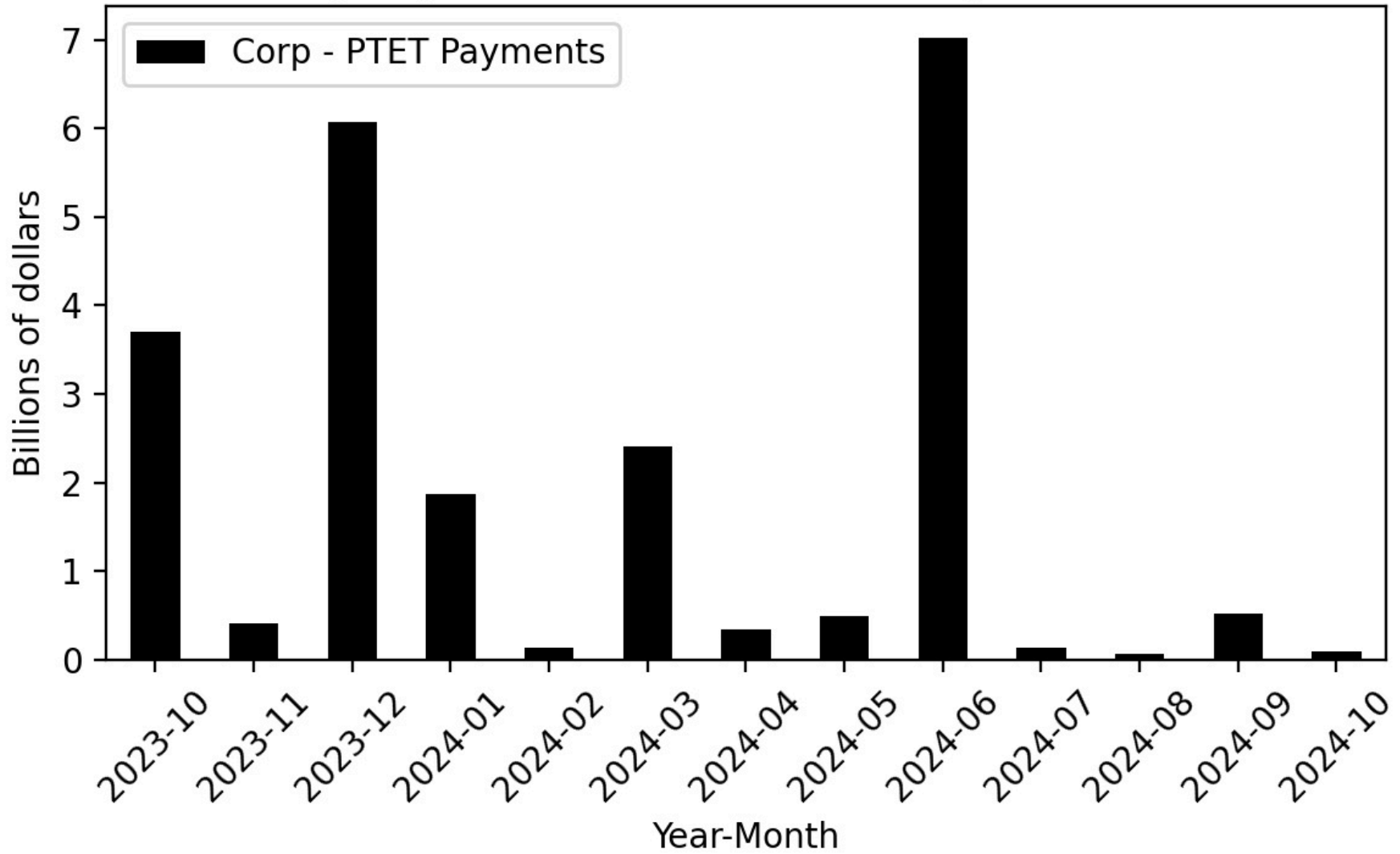


Figure 99

Agency General Fund Cash Receipts - Forecast

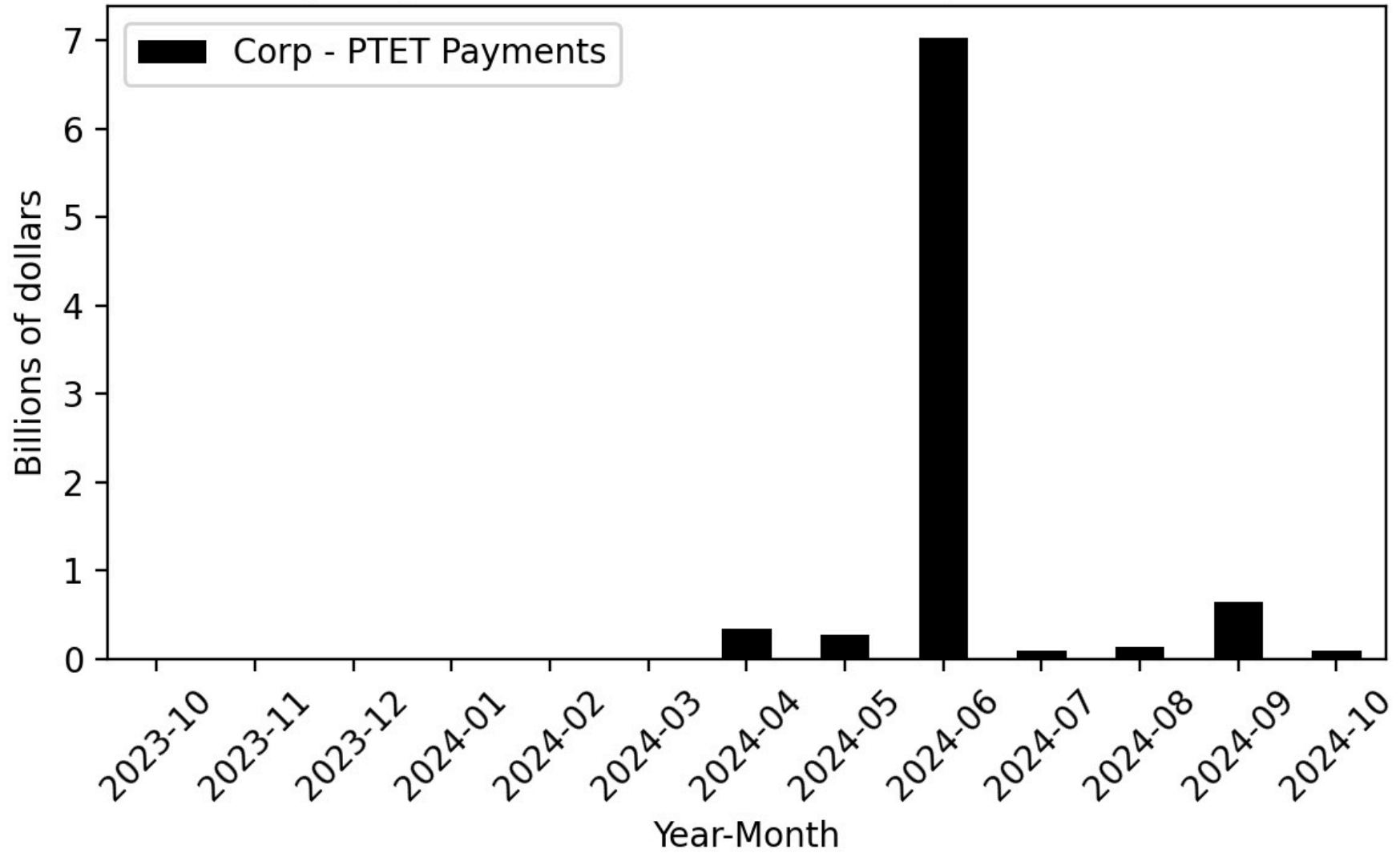


Figure 100

Agency General Fund Cash Receipts - Difference

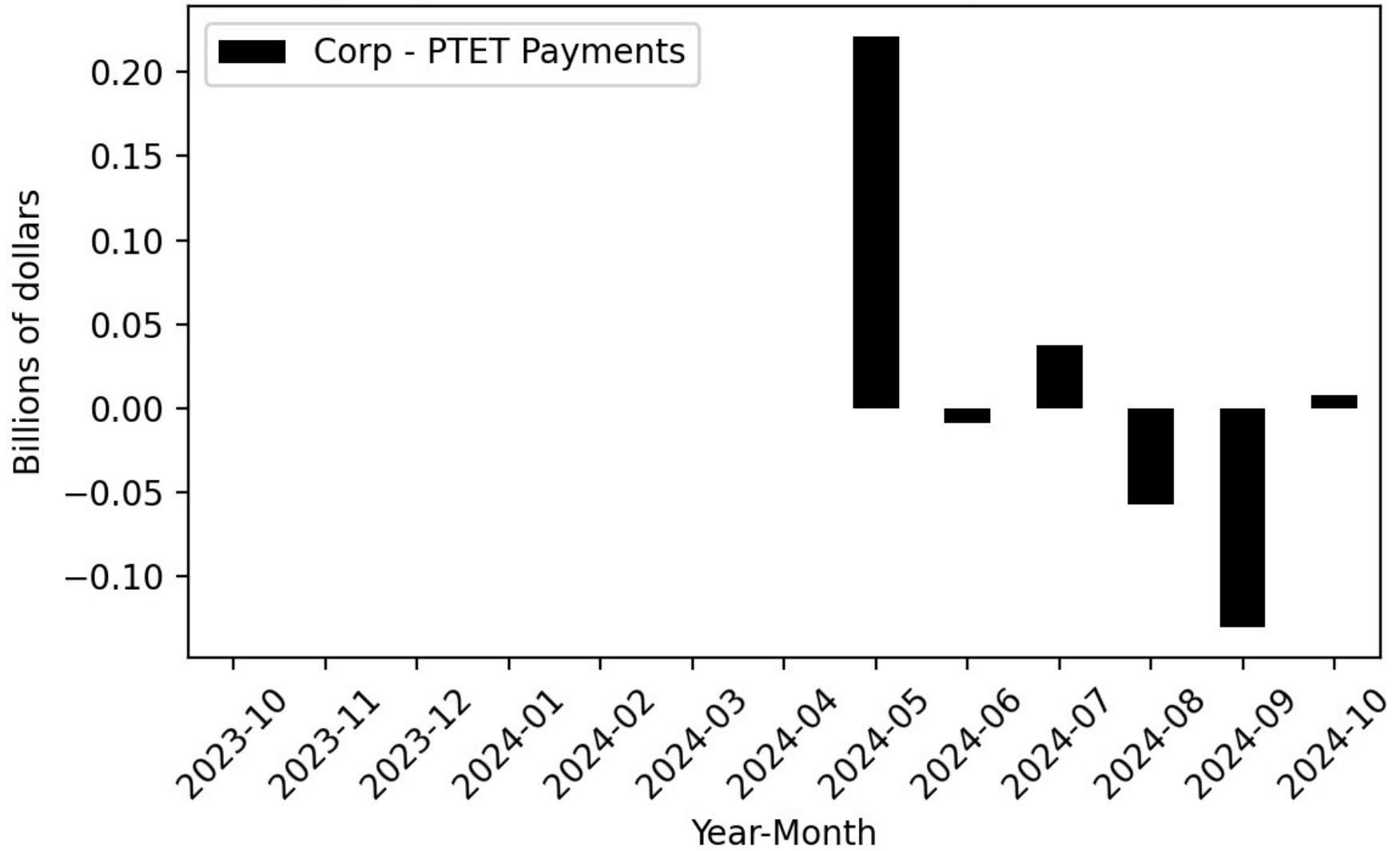


Figure 101

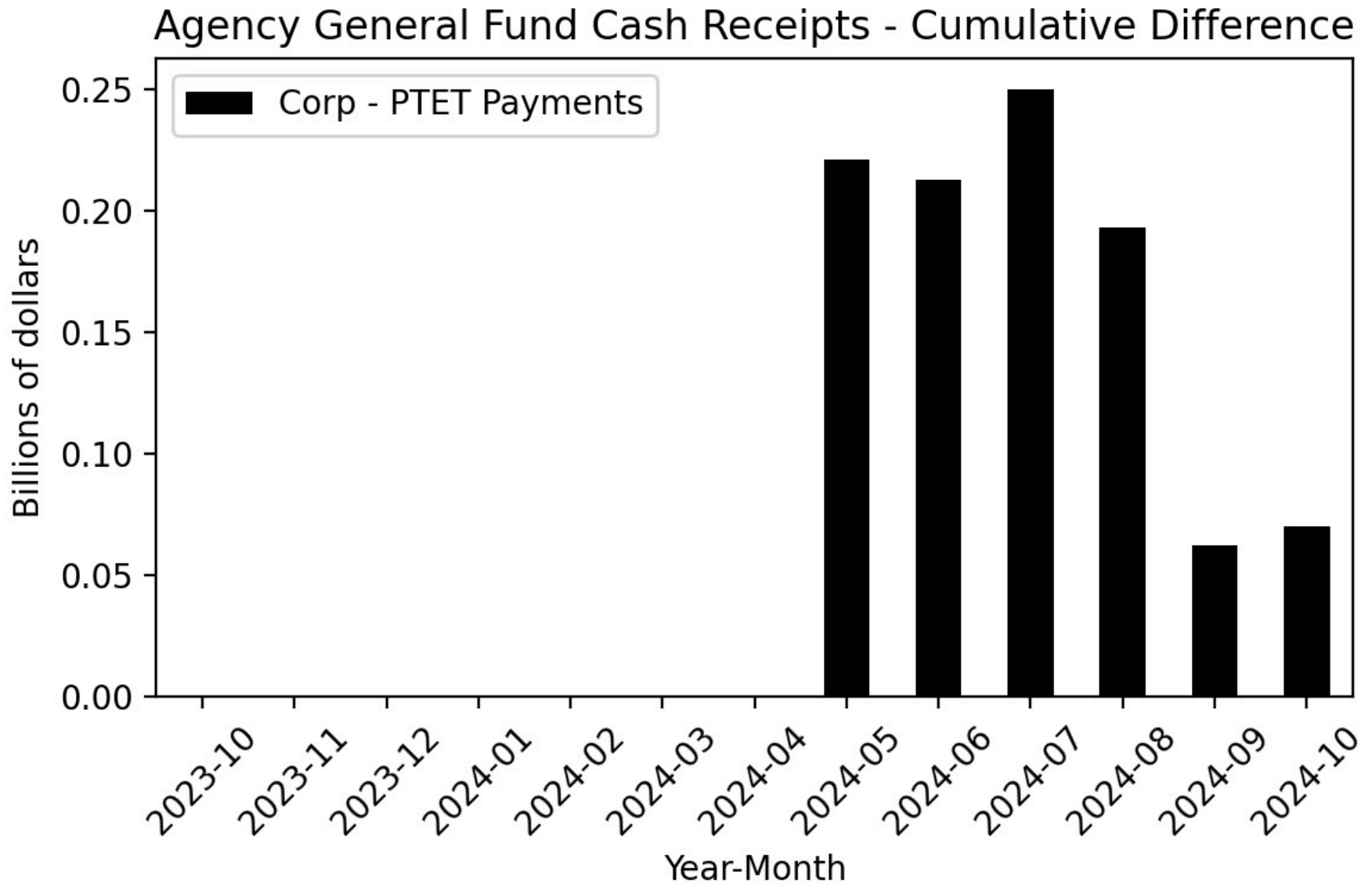


Figure 102

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

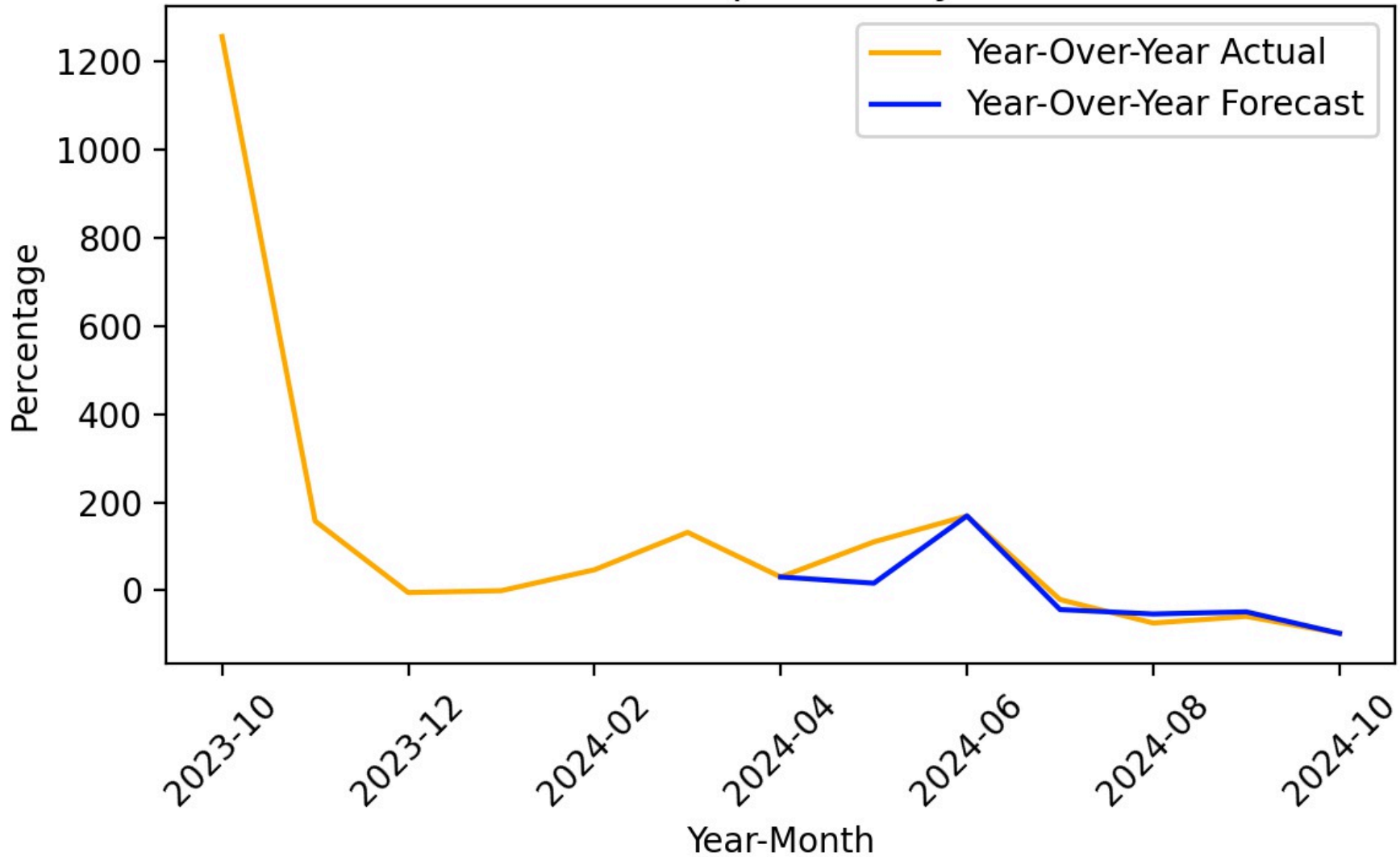


Figure 103

Agency General Fund Cash Receipts - Actual

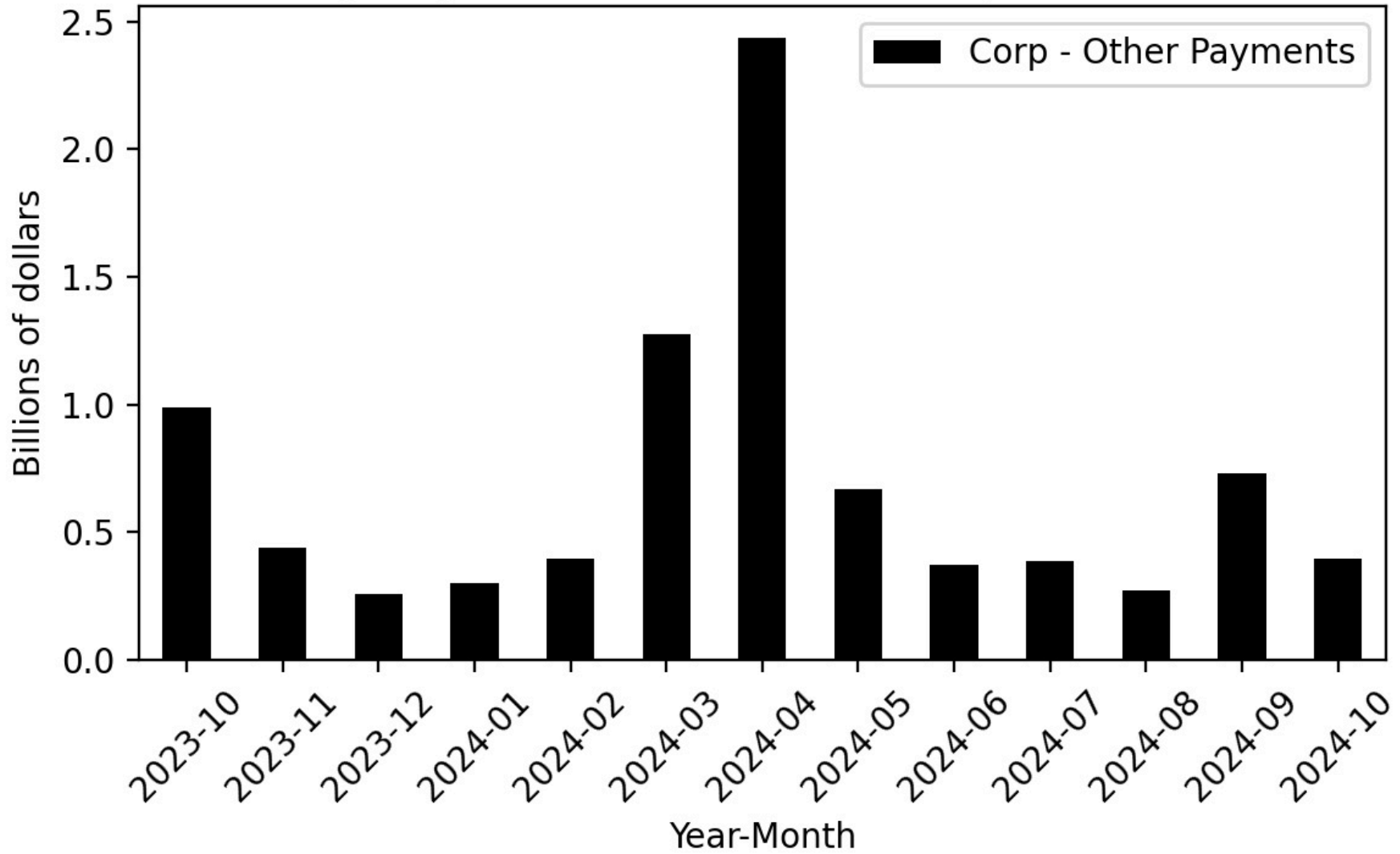


Figure 104

Agency General Fund Cash Receipts - Forecast

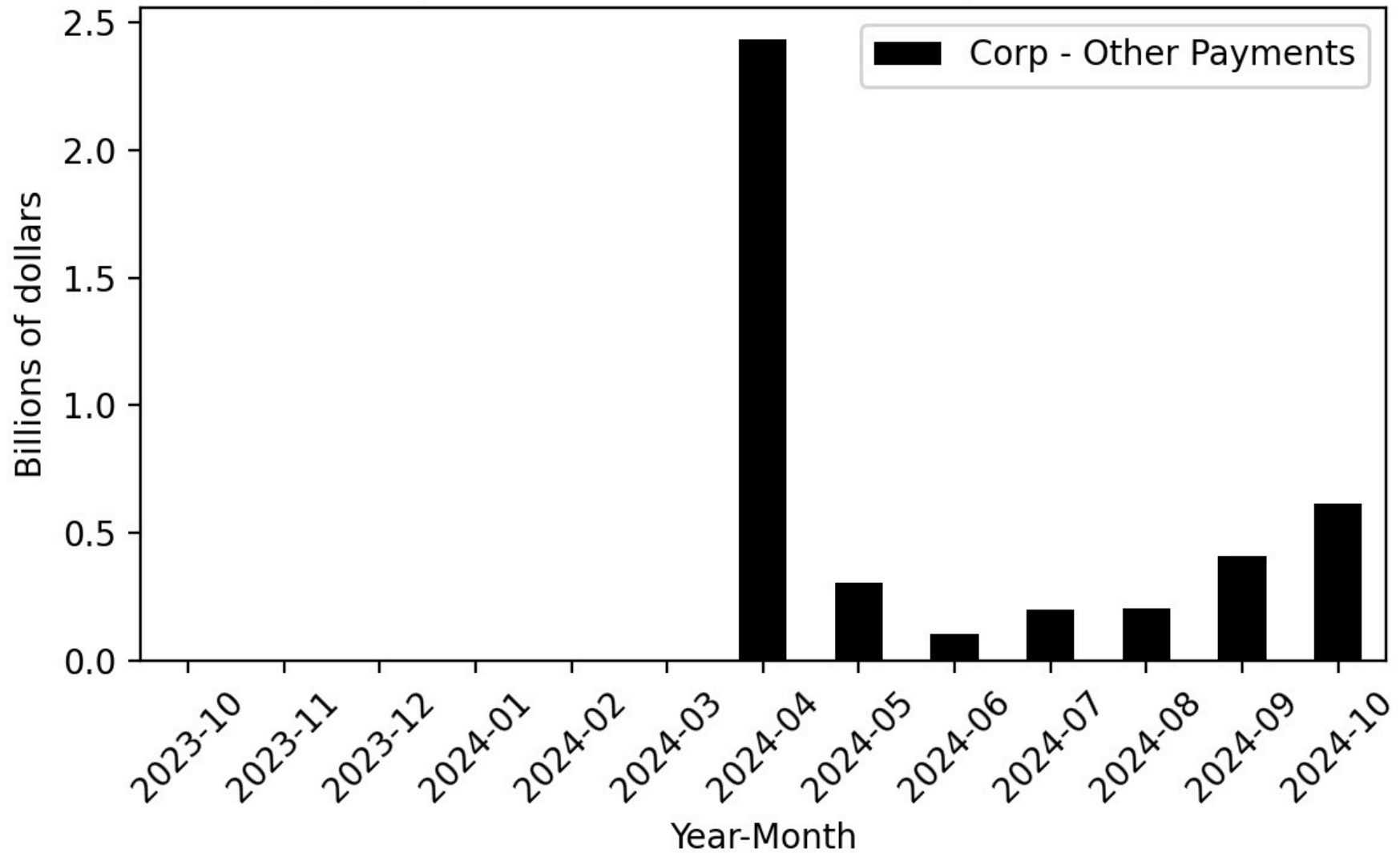


Figure 105

Agency General Fund Cash Receipts - Difference

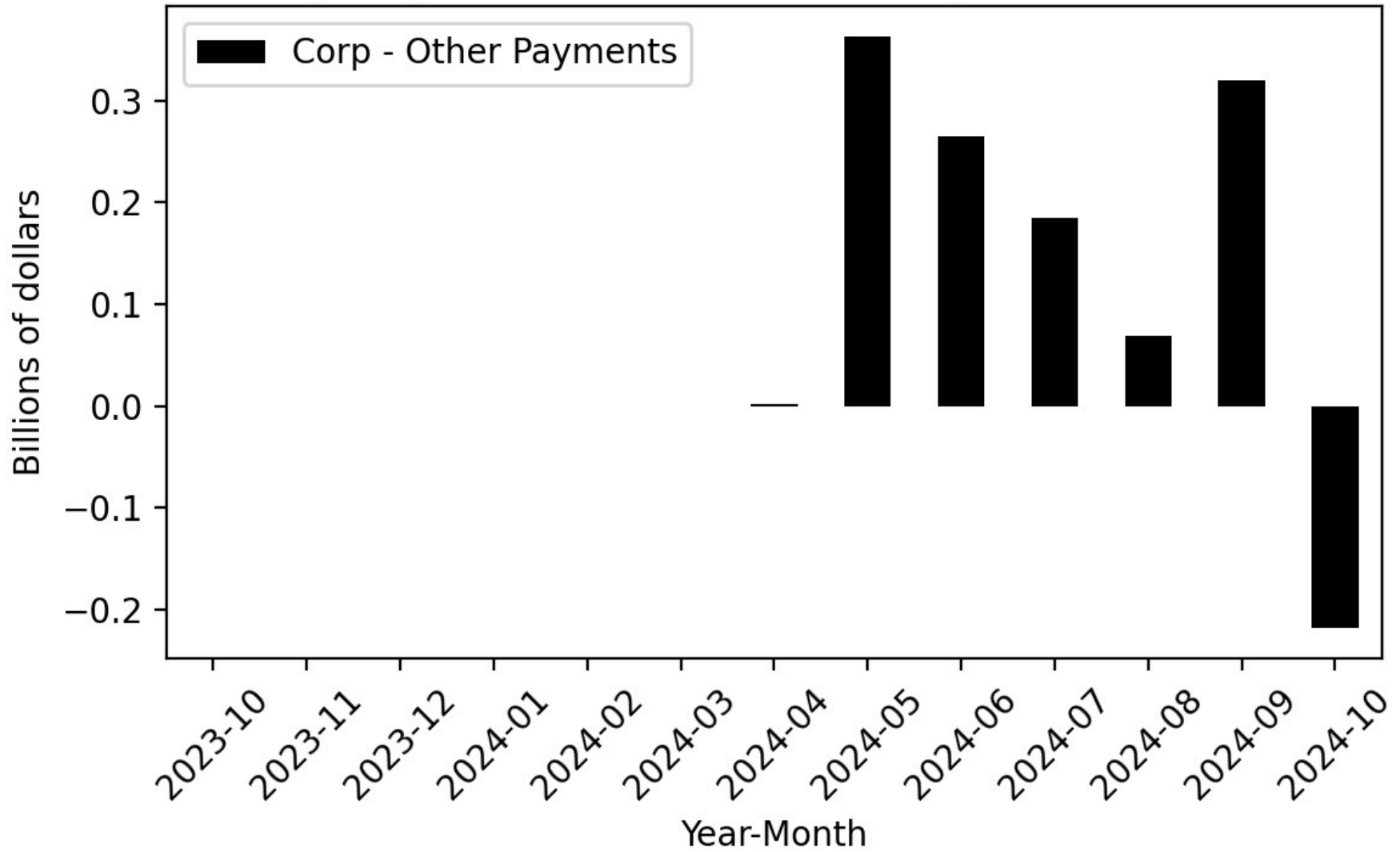


Figure 106

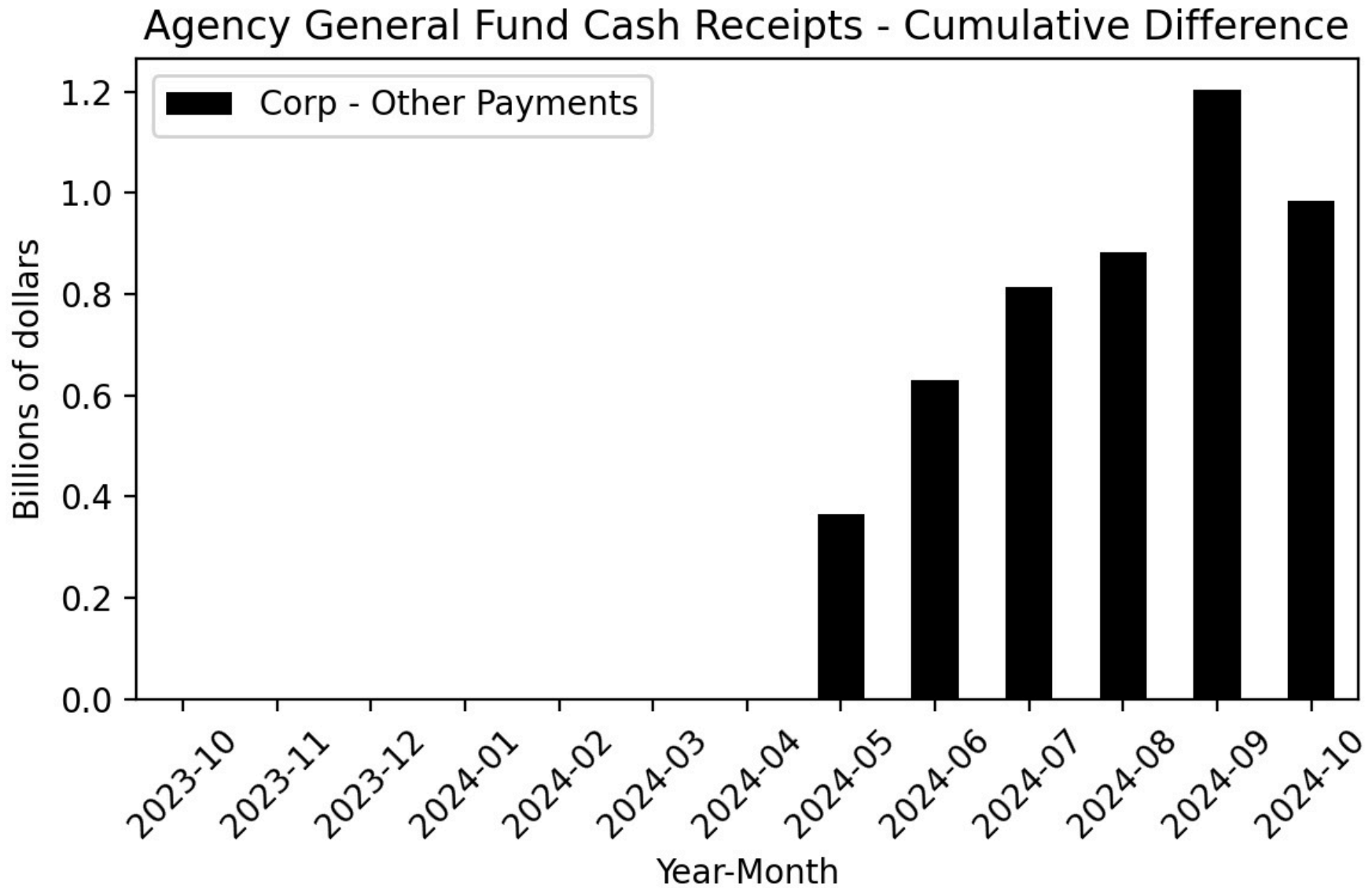


Figure 107

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

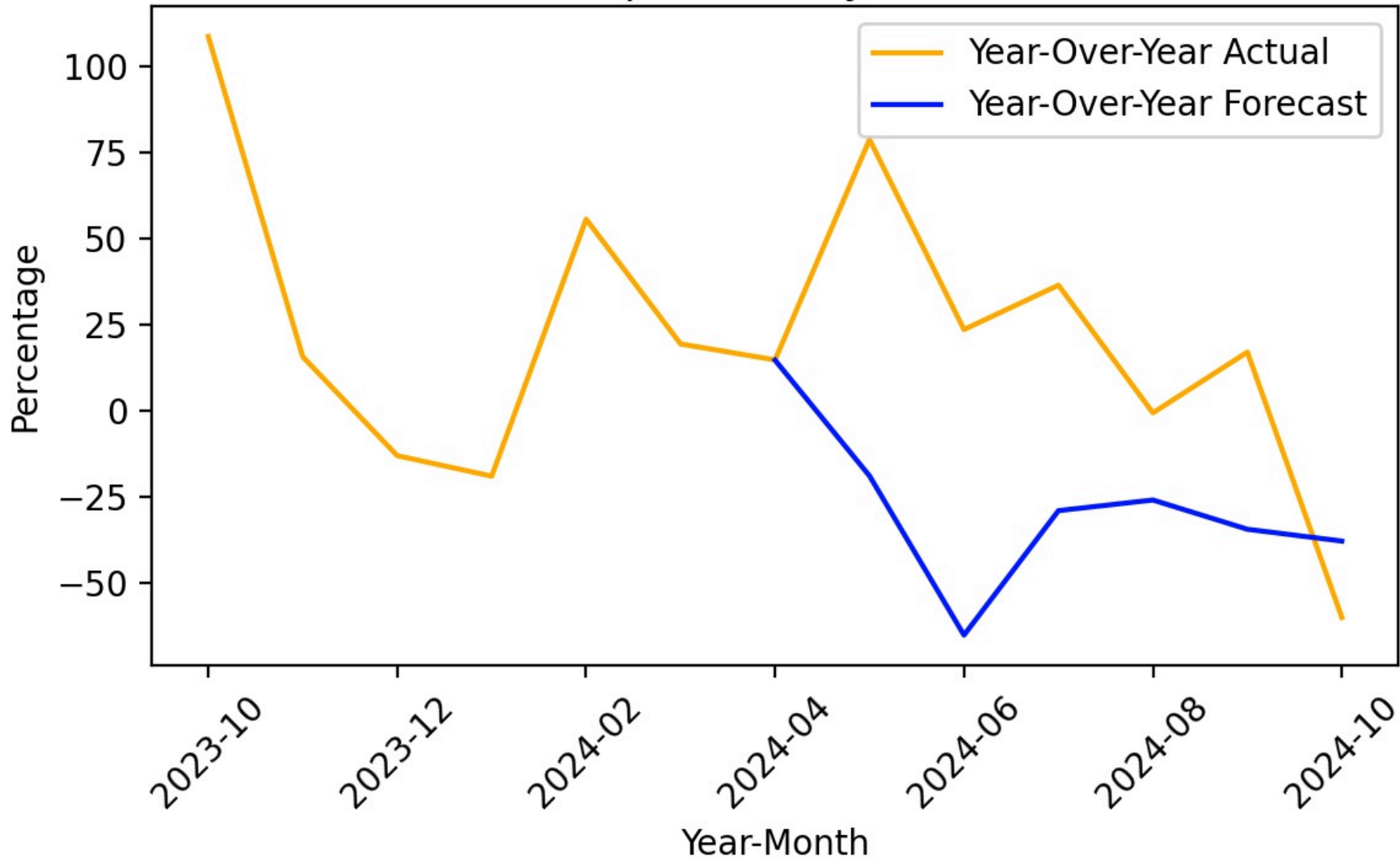


Figure 108

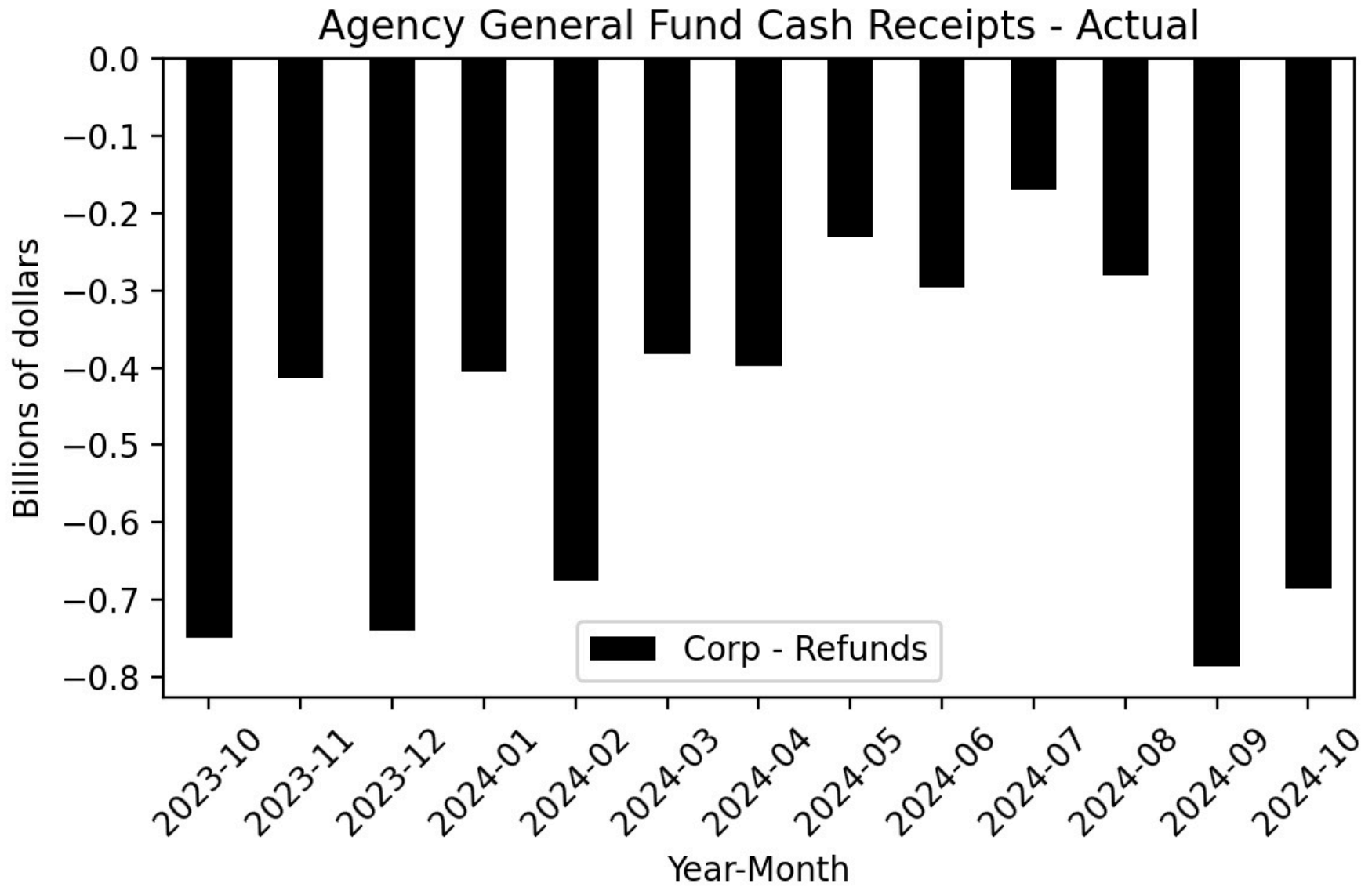


Figure 109

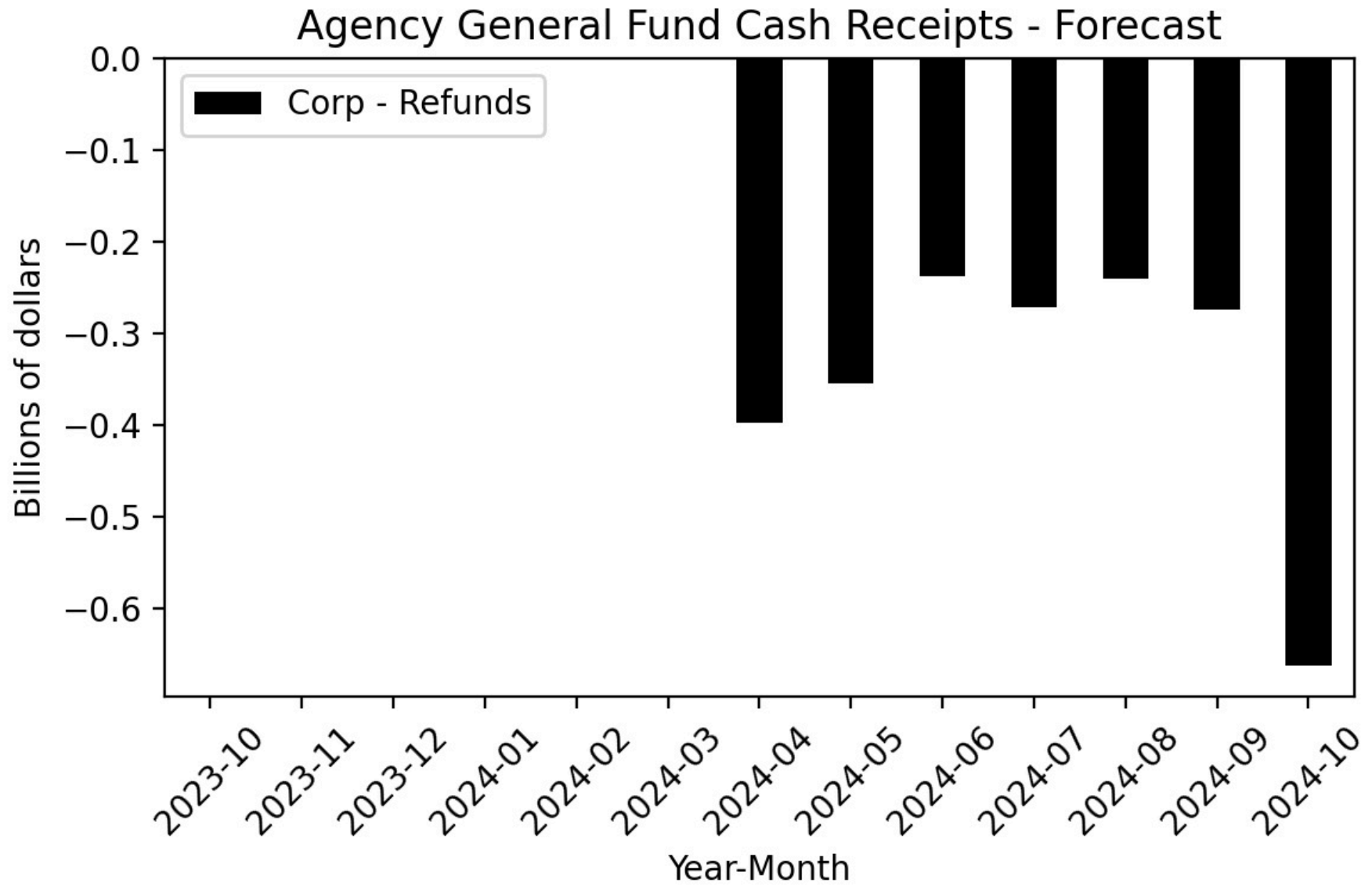


Figure 110

Agency General Fund Cash Receipts - Difference

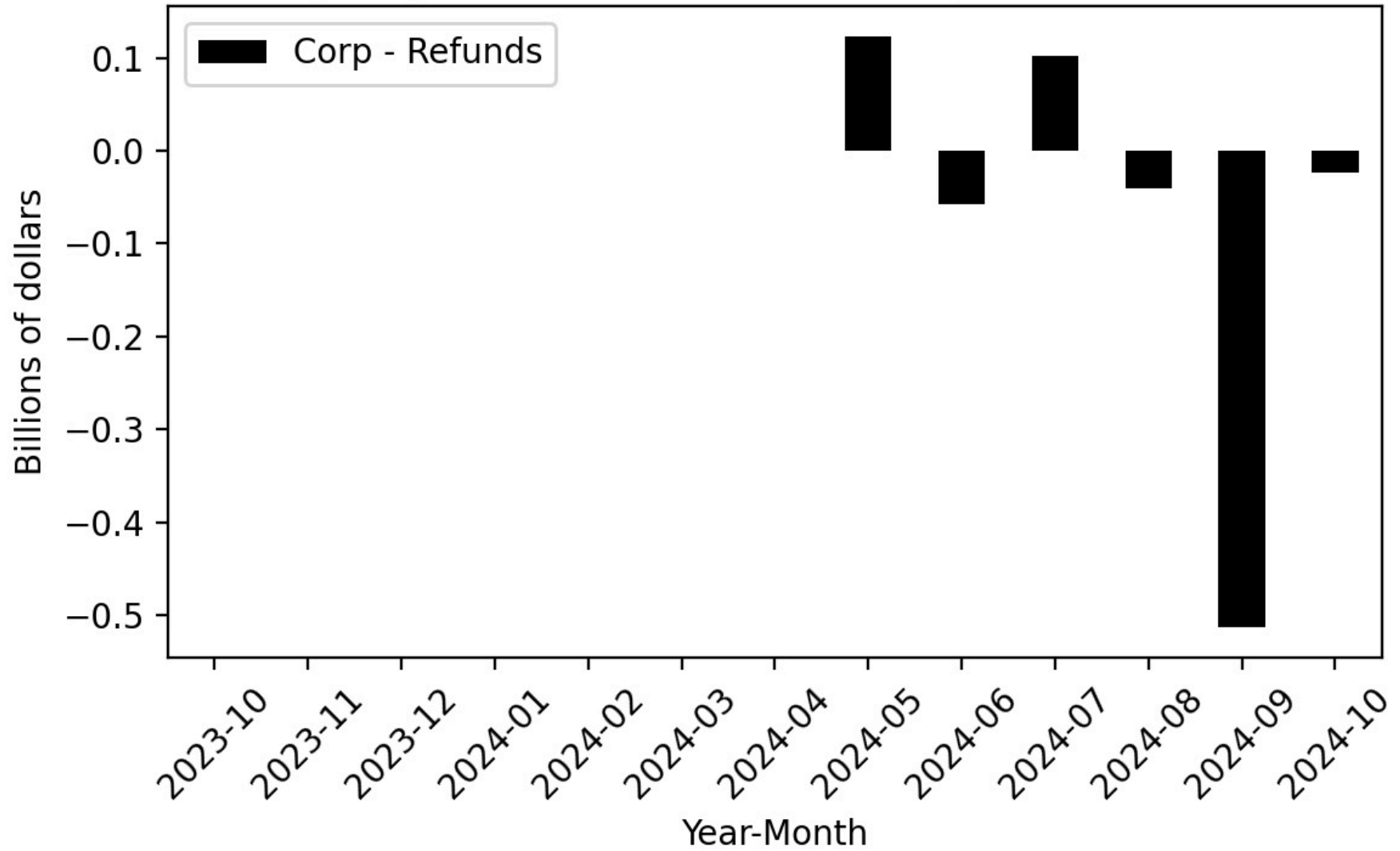


Figure 111

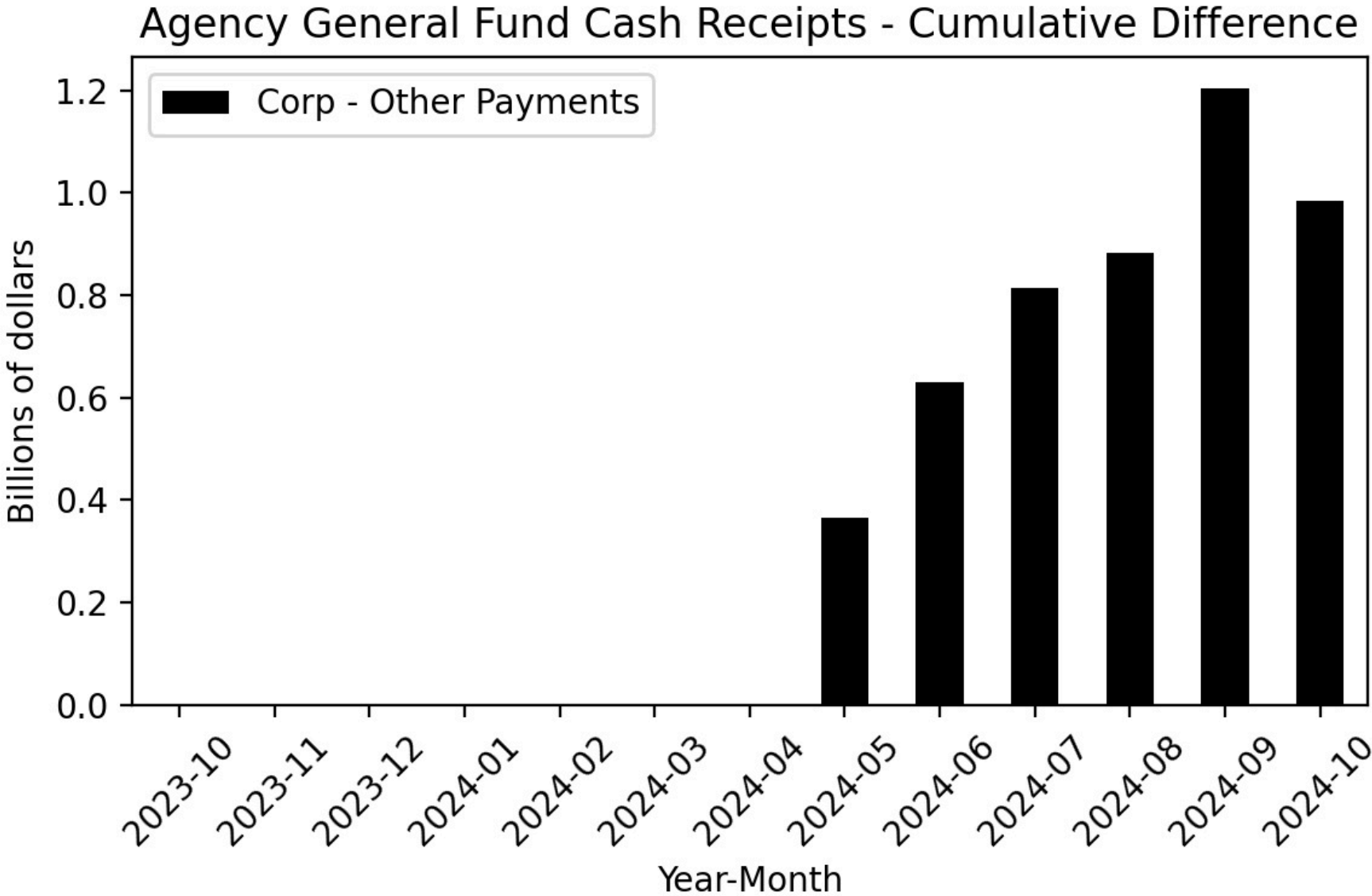


Figure 112

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

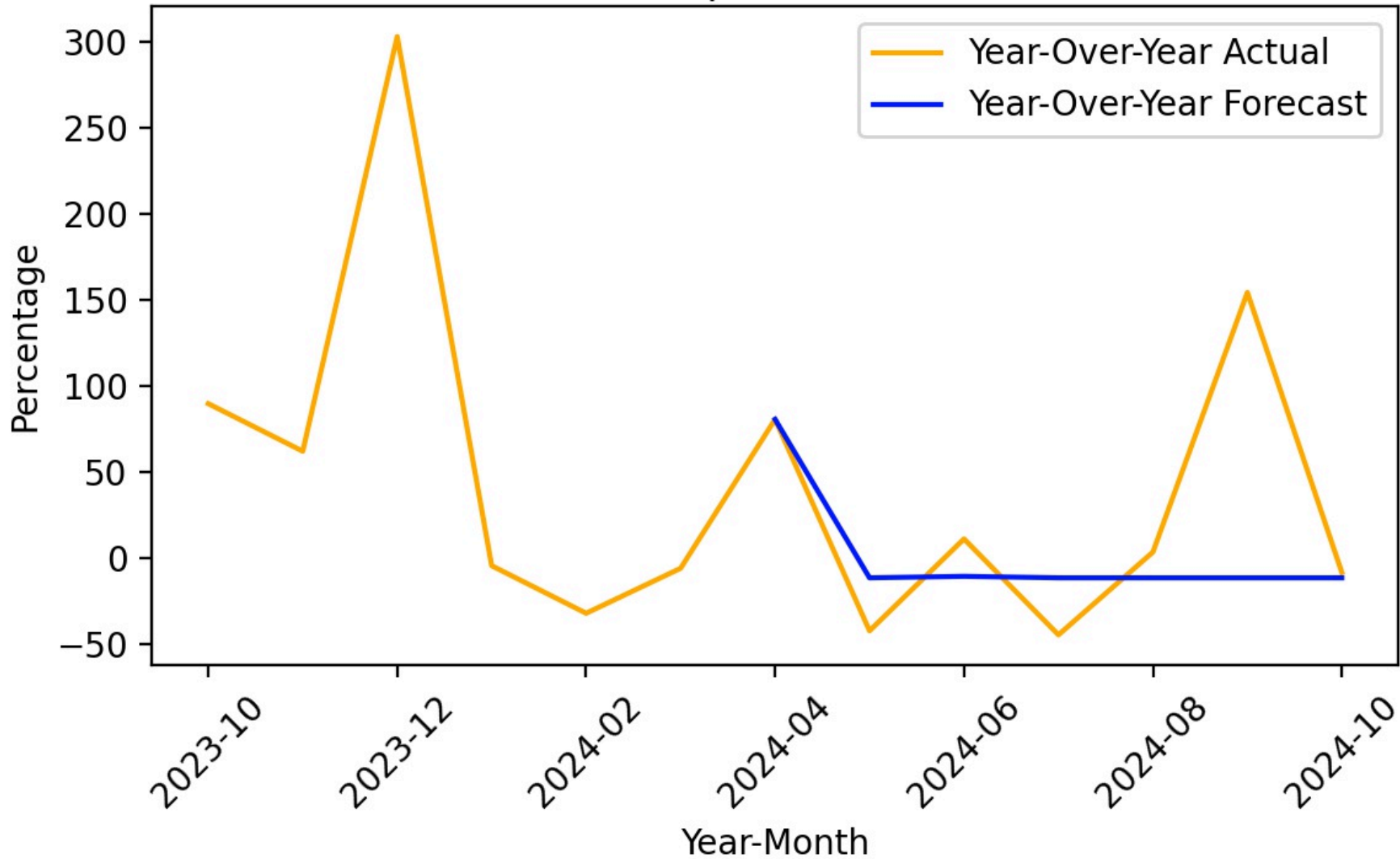


Figure 113

Agency General Fund Cash Receipts - Actual

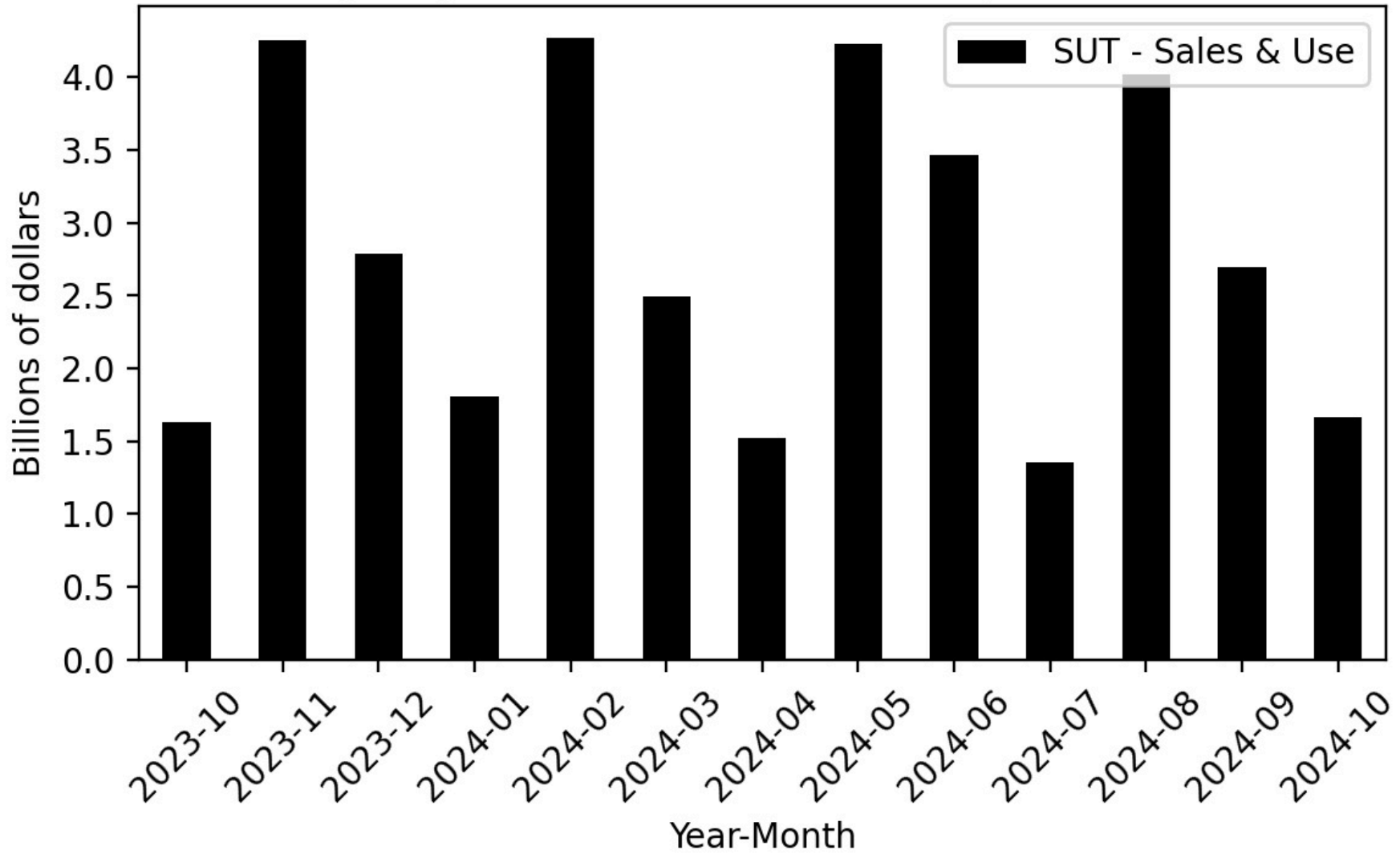


Figure 114

Agency General Fund Cash Receipts - Forecast

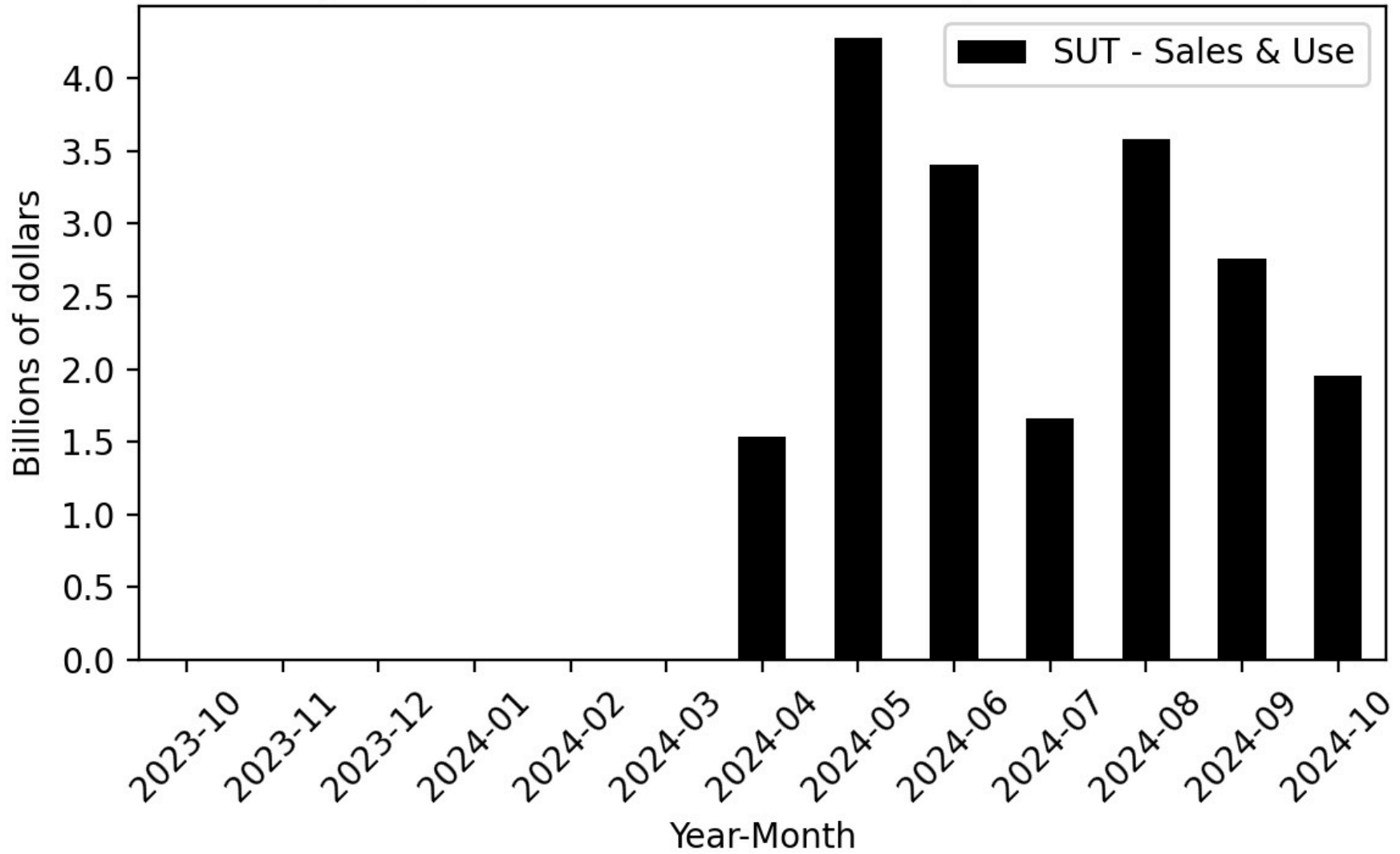


Figure 115

Agency General Fund Cash Receipts - Difference

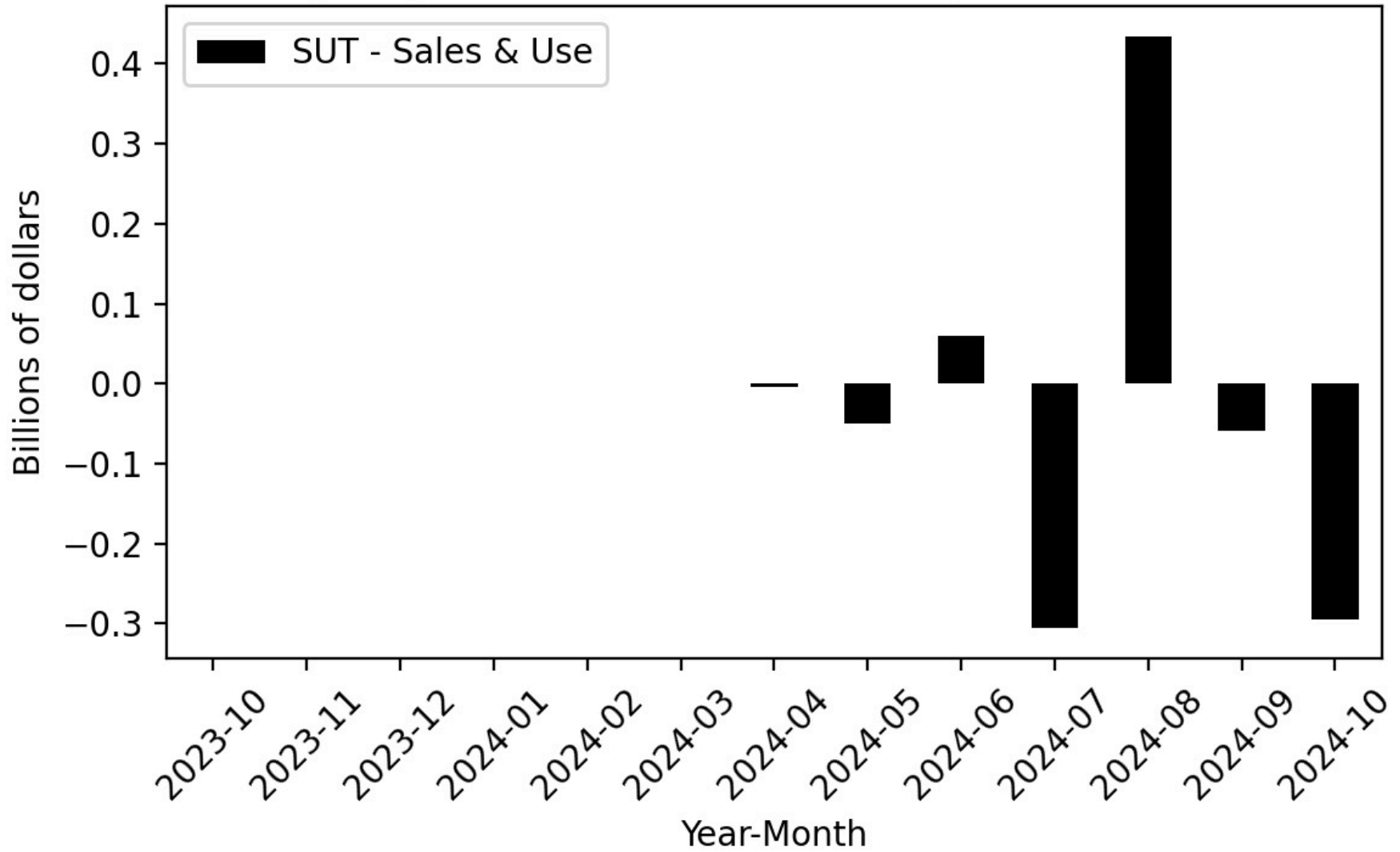


Figure 116

Agency General Fund Cash Receipts - Cumulative Difference

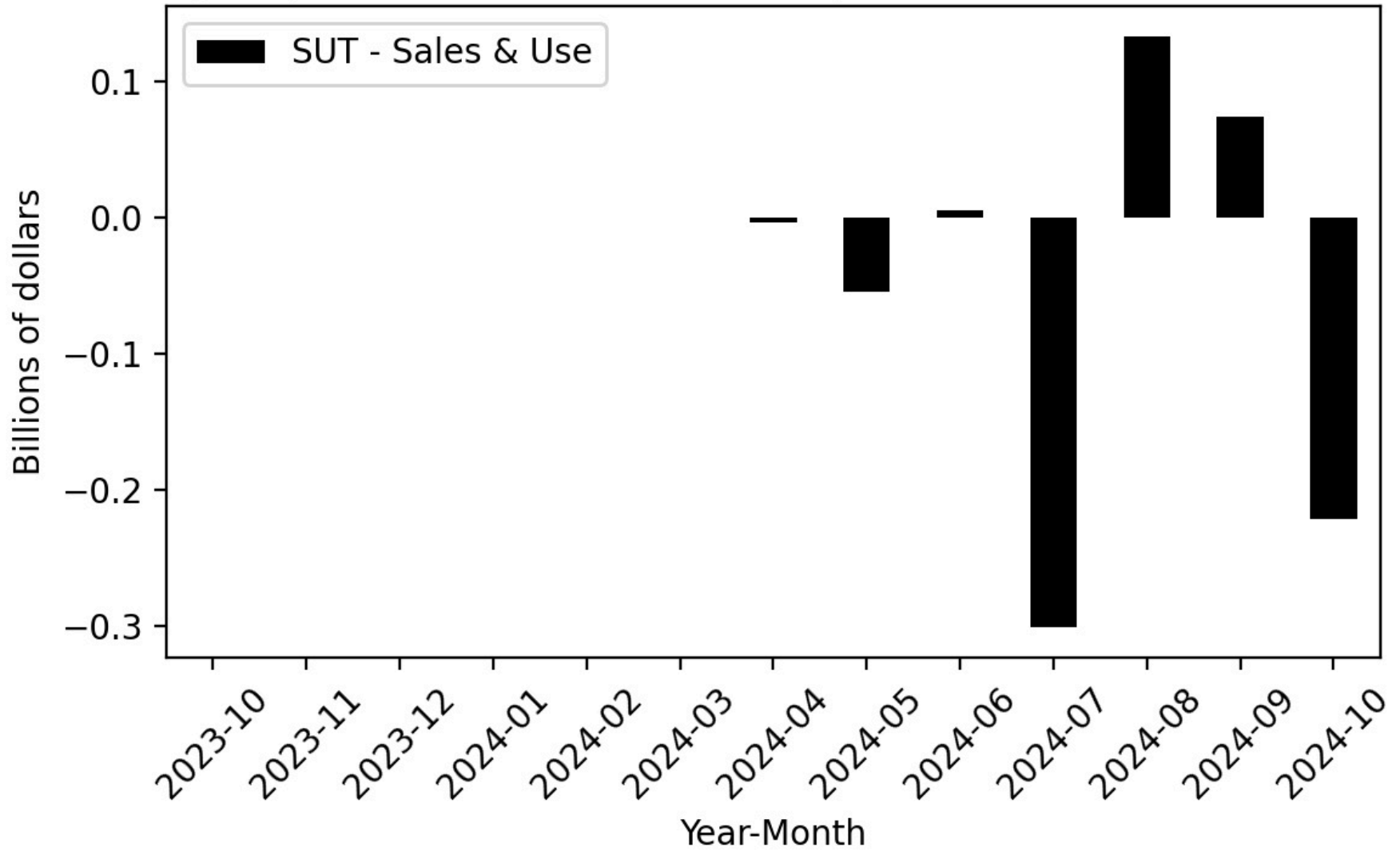


Figure 117

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

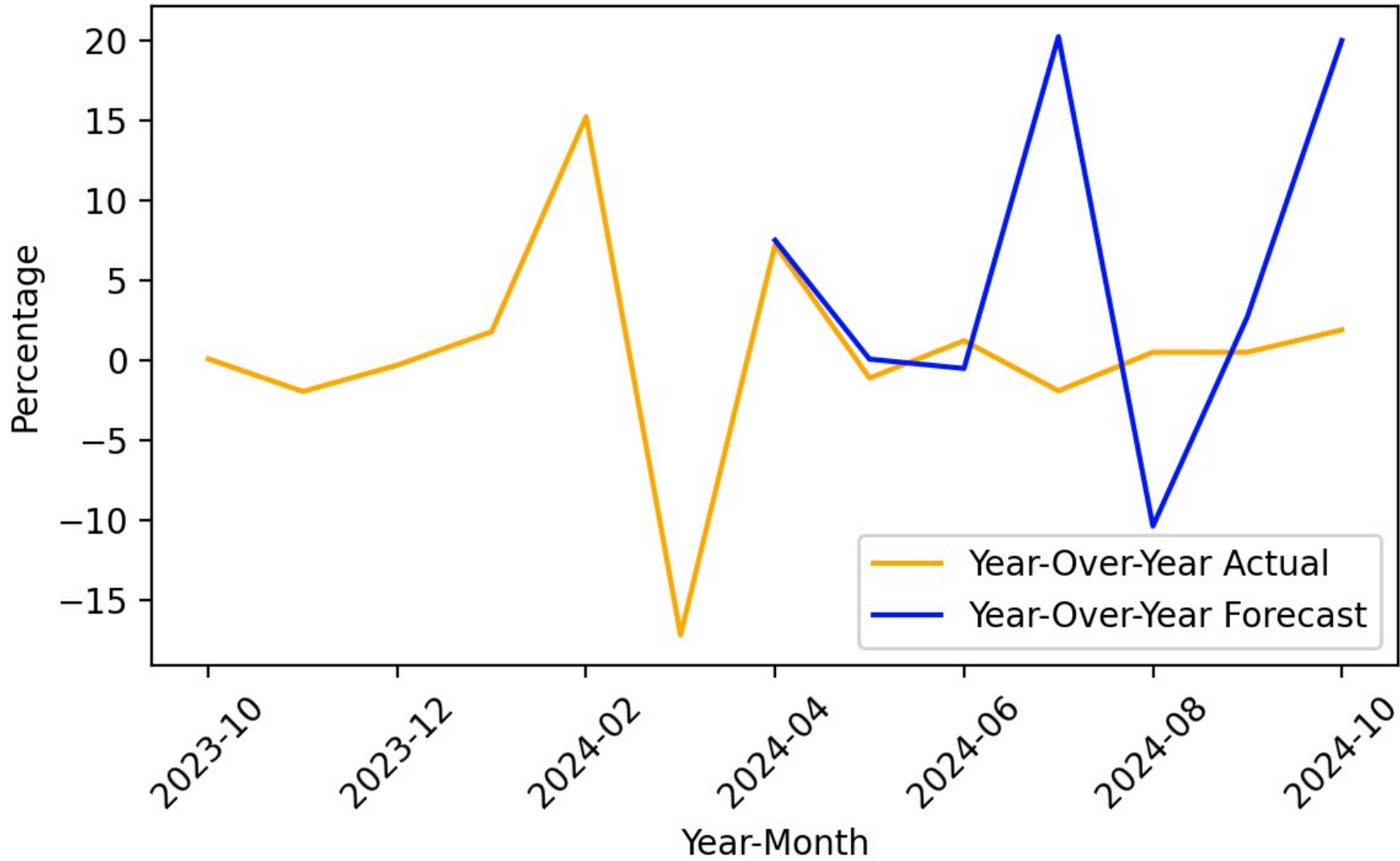


Figure 118

Other Tax - Agency General Fund Revenues (Actual)

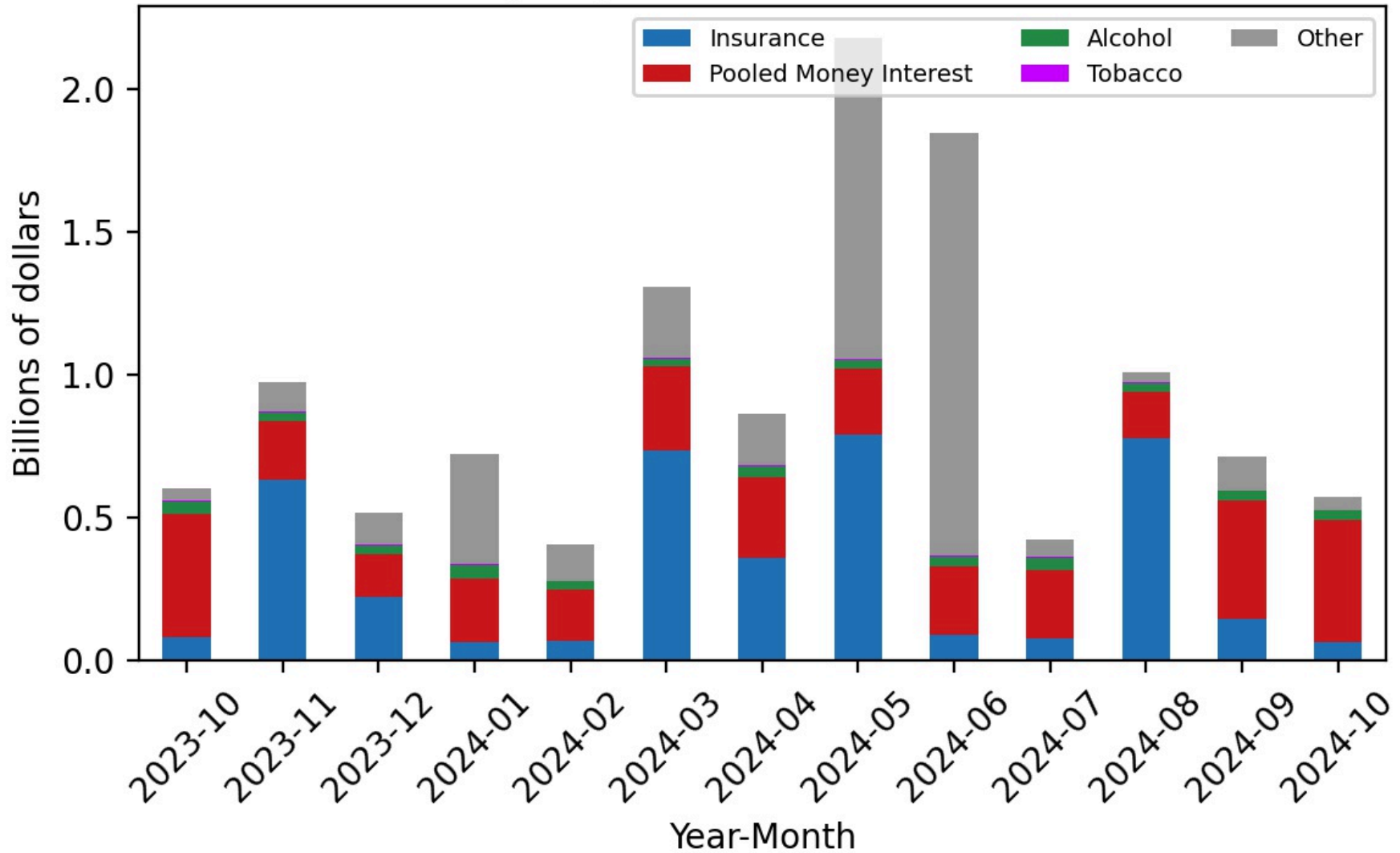


Figure 119

Other Tax - Agency General Fund Revenues (Forecast)

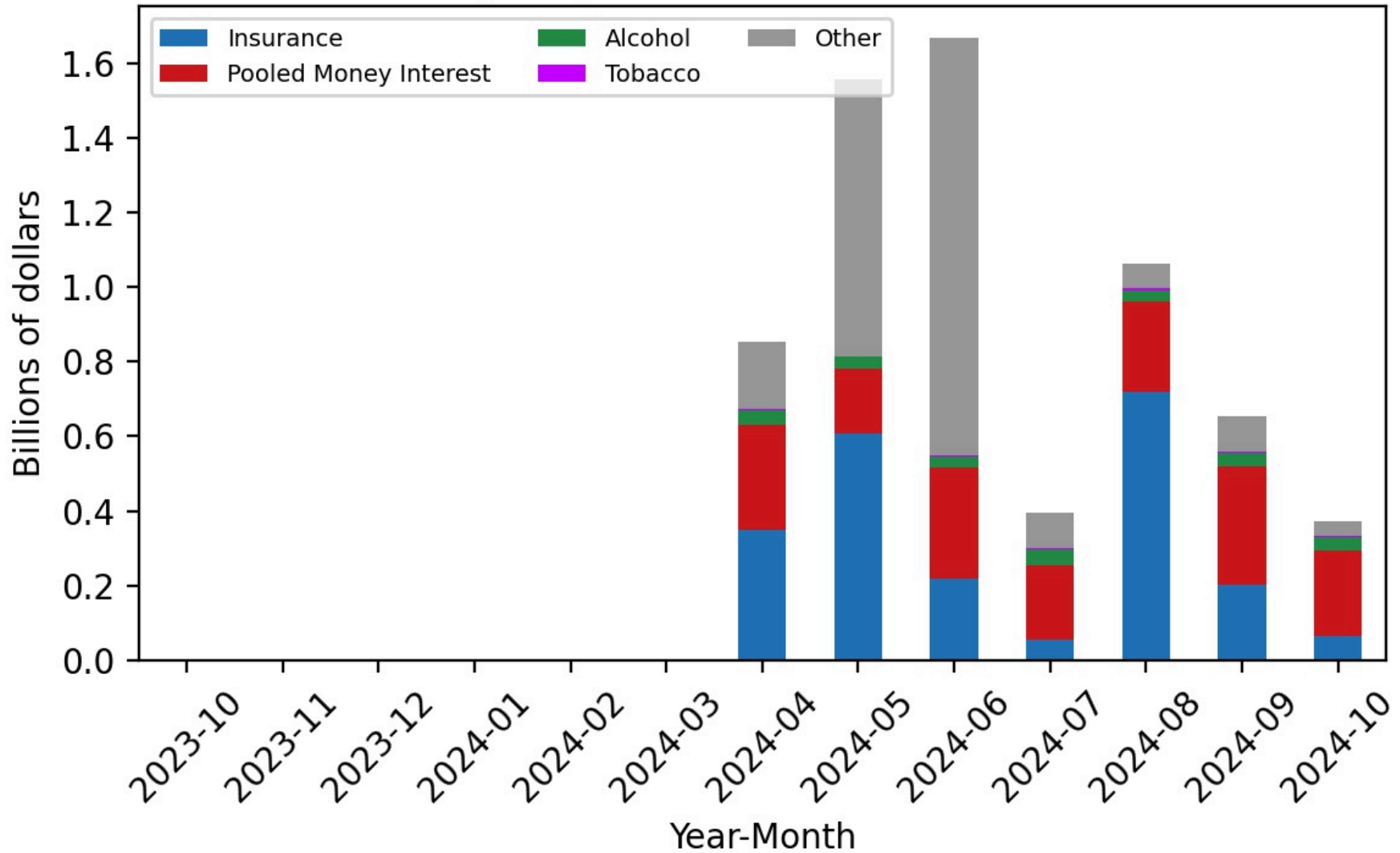


Figure 120

Other Tax - Agency General Fund Revenues (Difference)

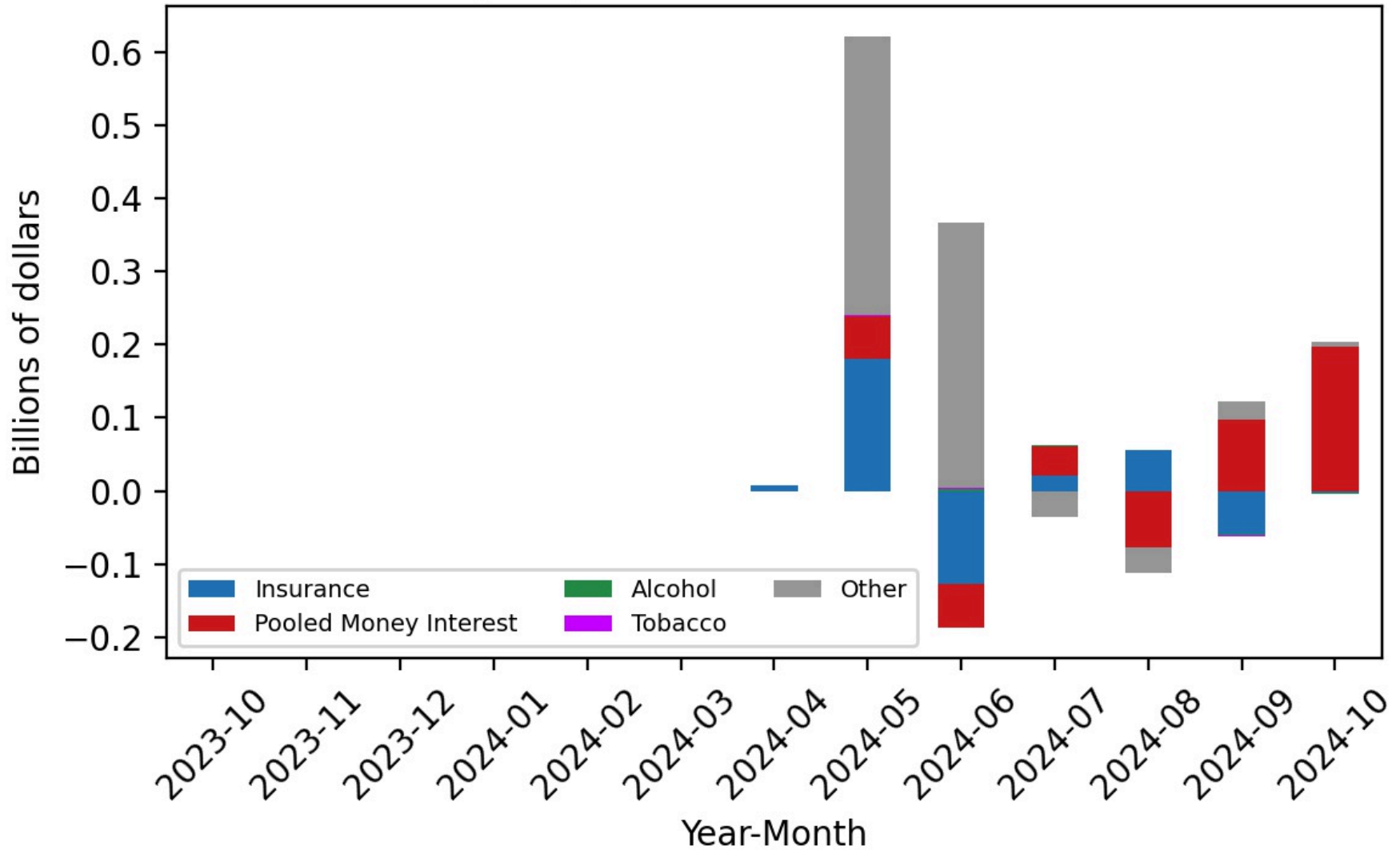


Figure 121

Other Tax - Agency General Fund Revenues (Cumulative Difference)

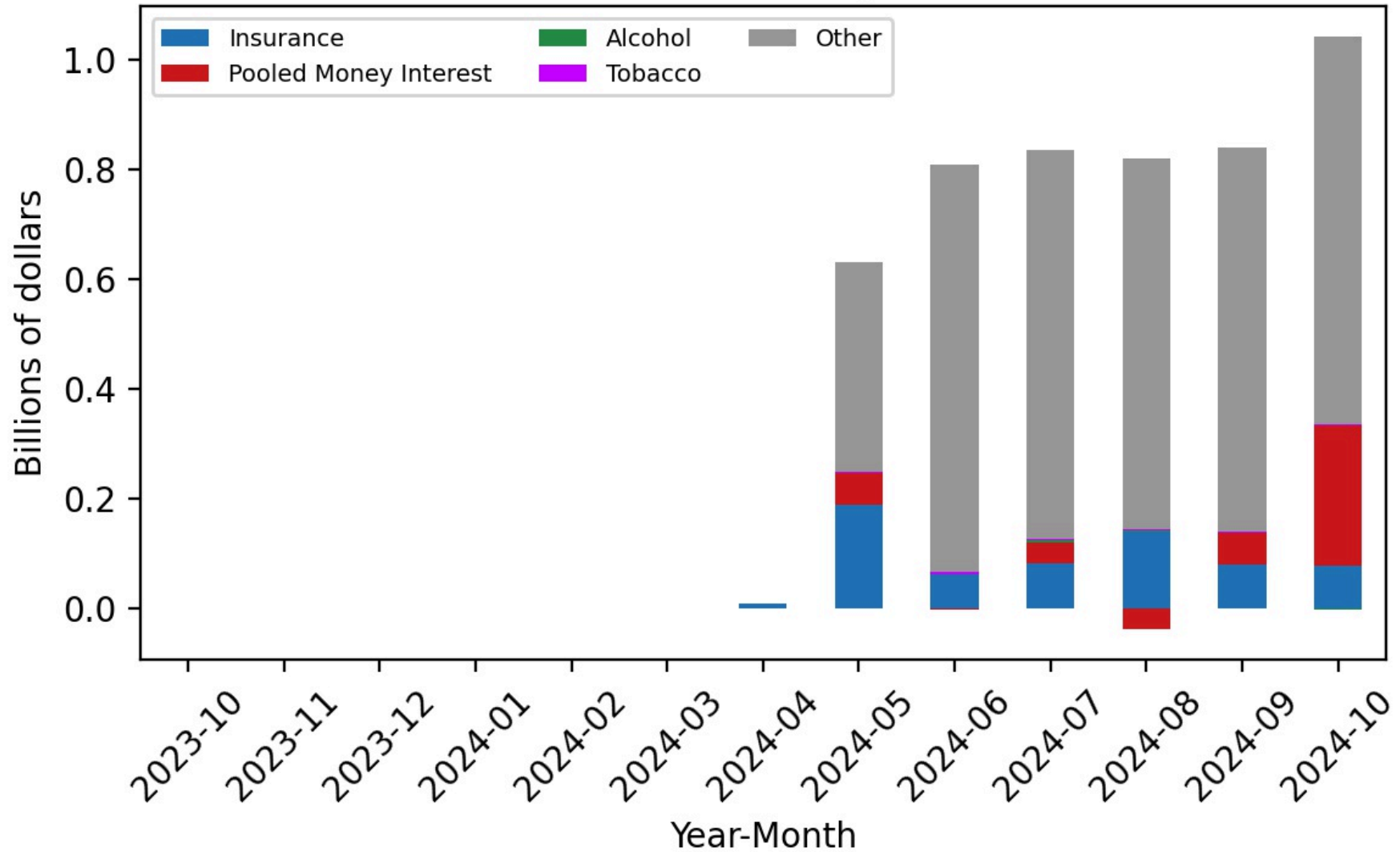


Figure 122

Agency General Fund Cash Receipts - Actual

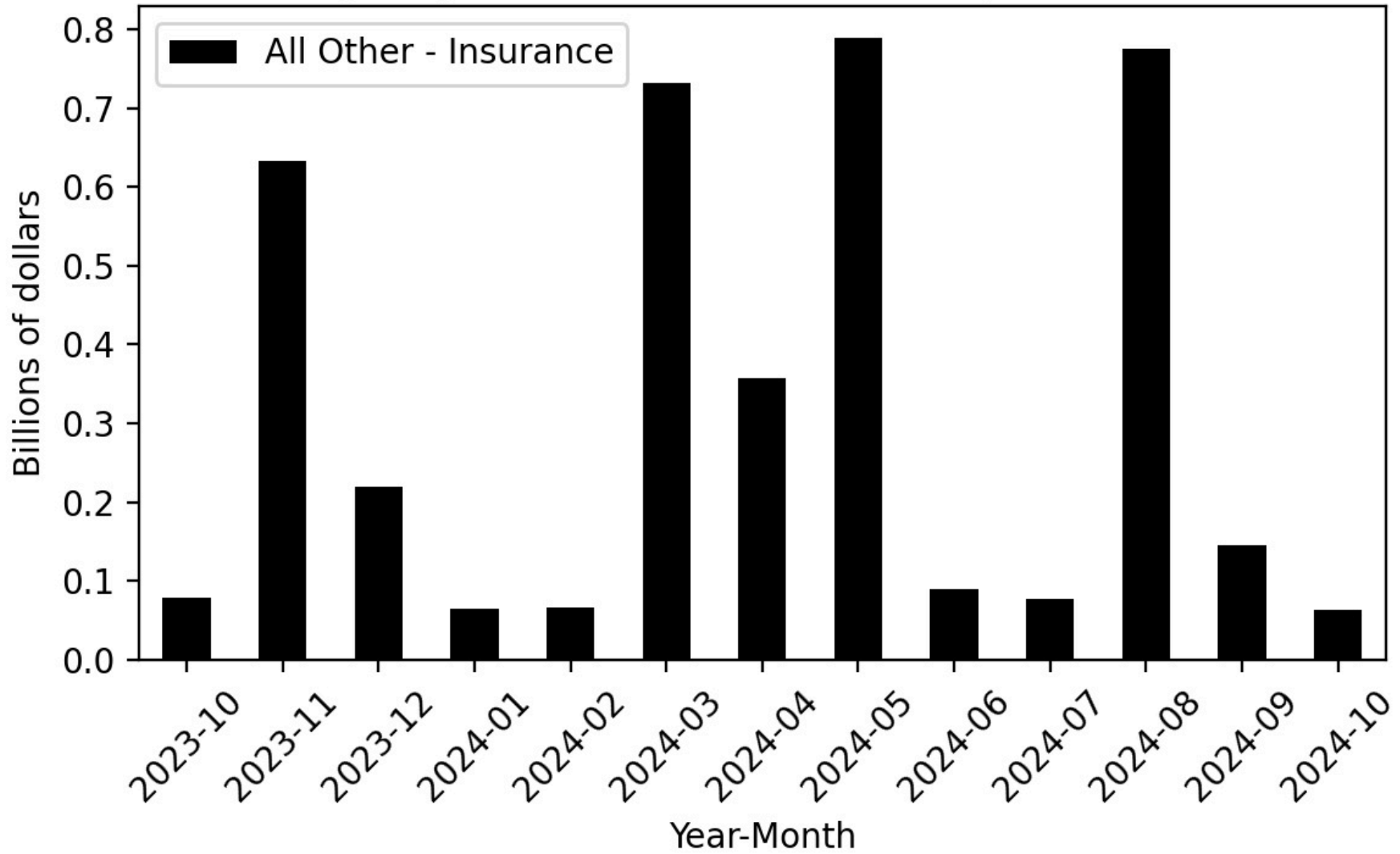


Figure 123

Agency General Fund Cash Receipts - Forecast

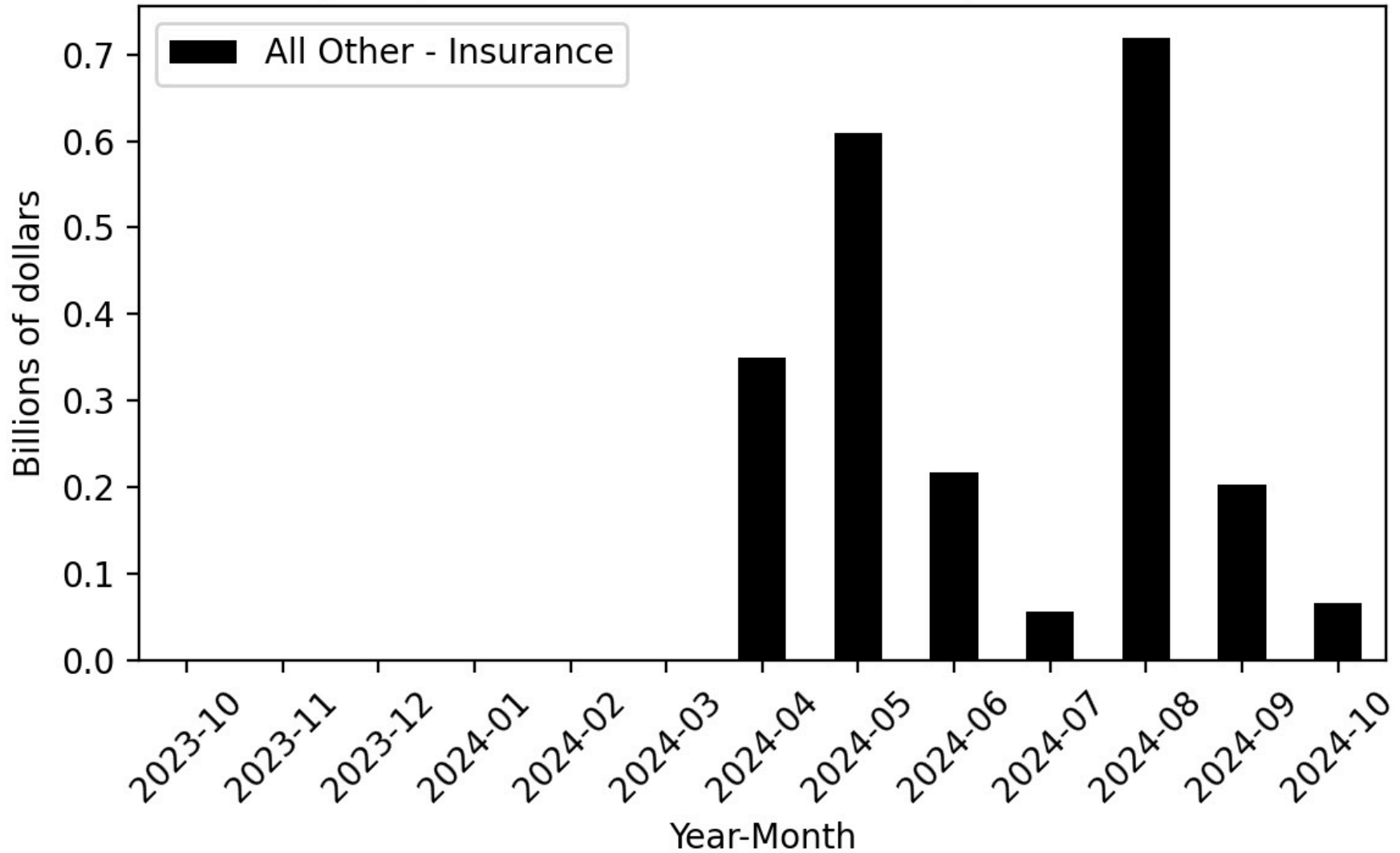


Figure 124

Agency General Fund Cash Receipts - Difference

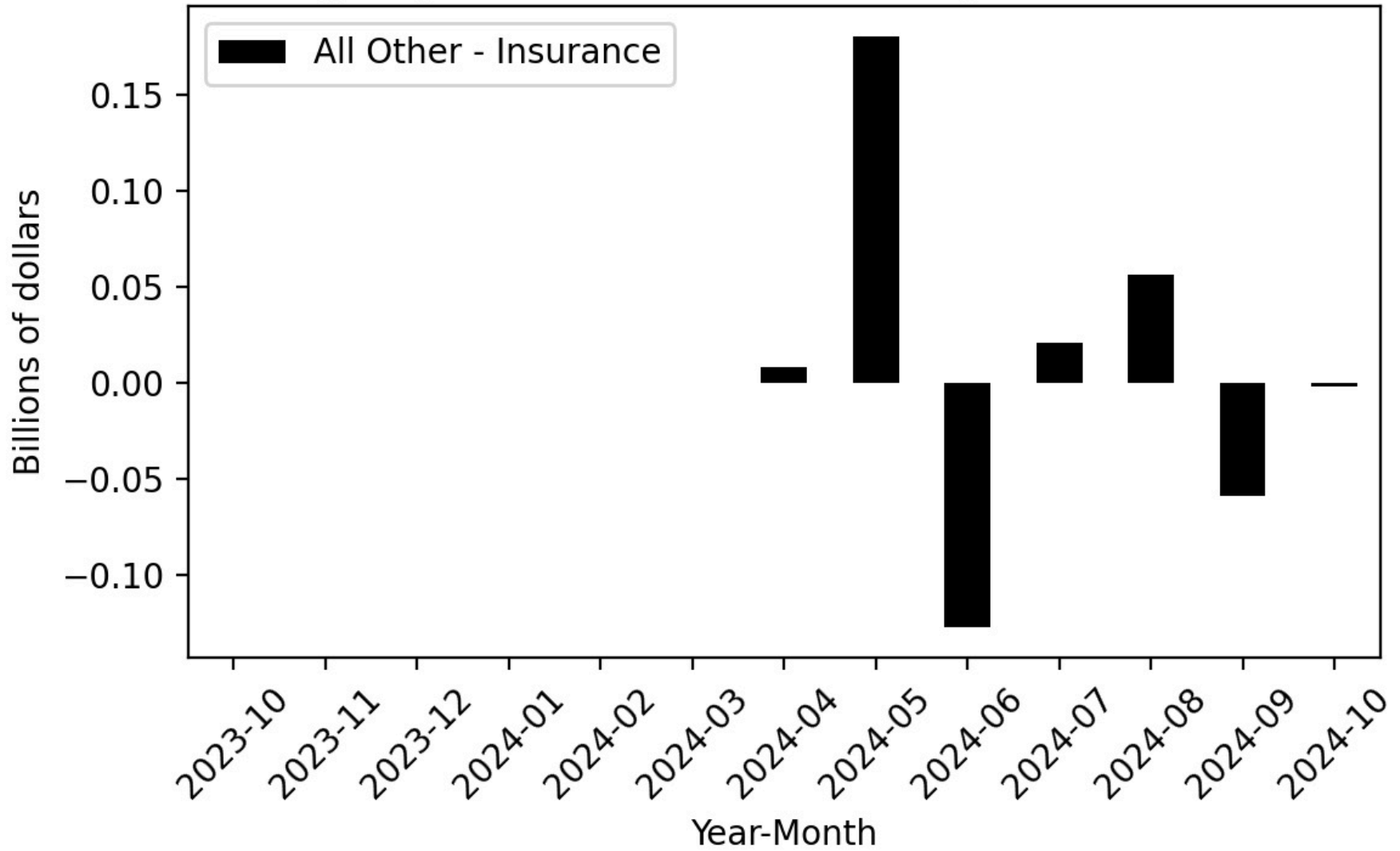


Figure 125

Agency General Fund Cash Receipts - Cumulative Difference

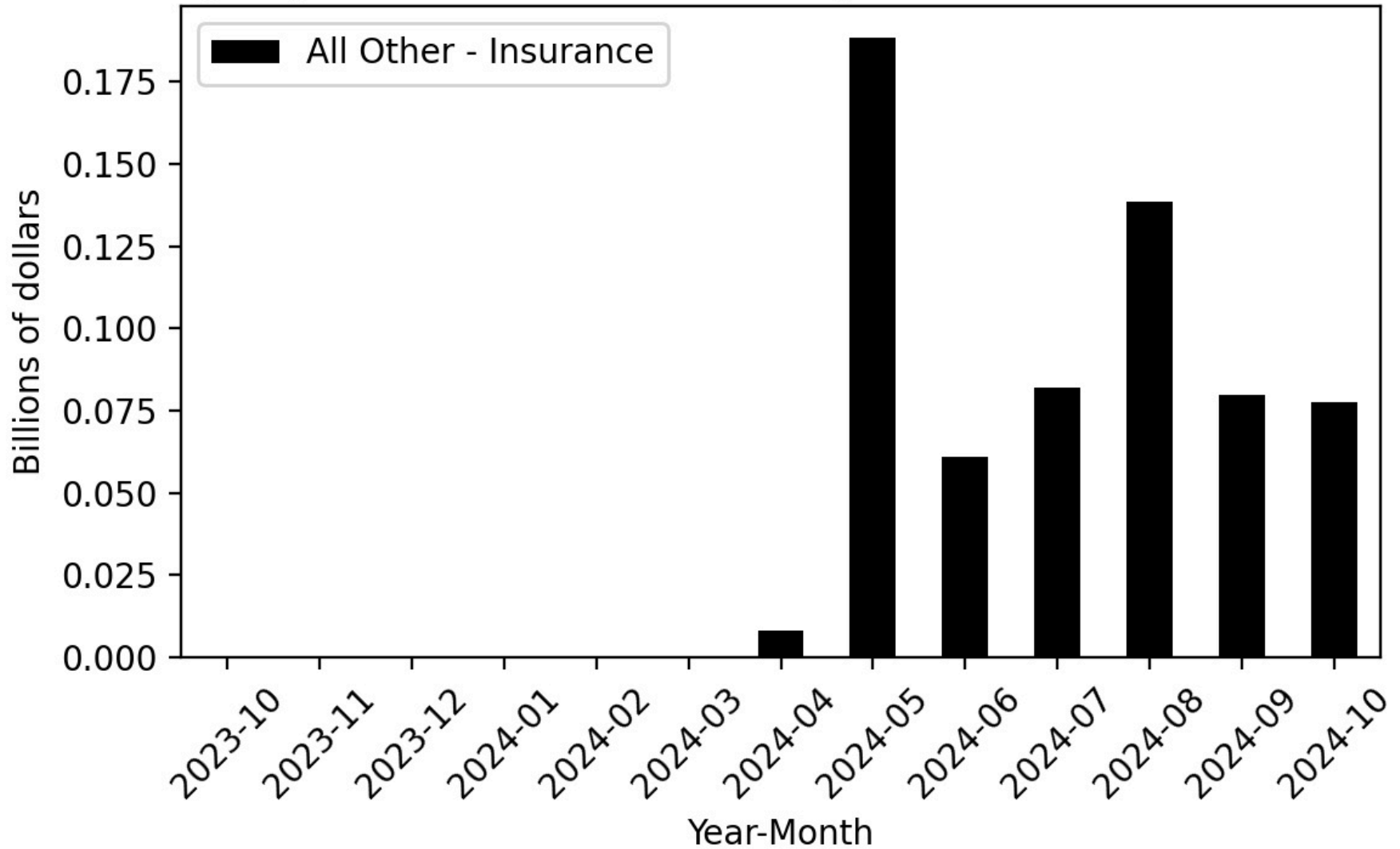


Figure 126

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

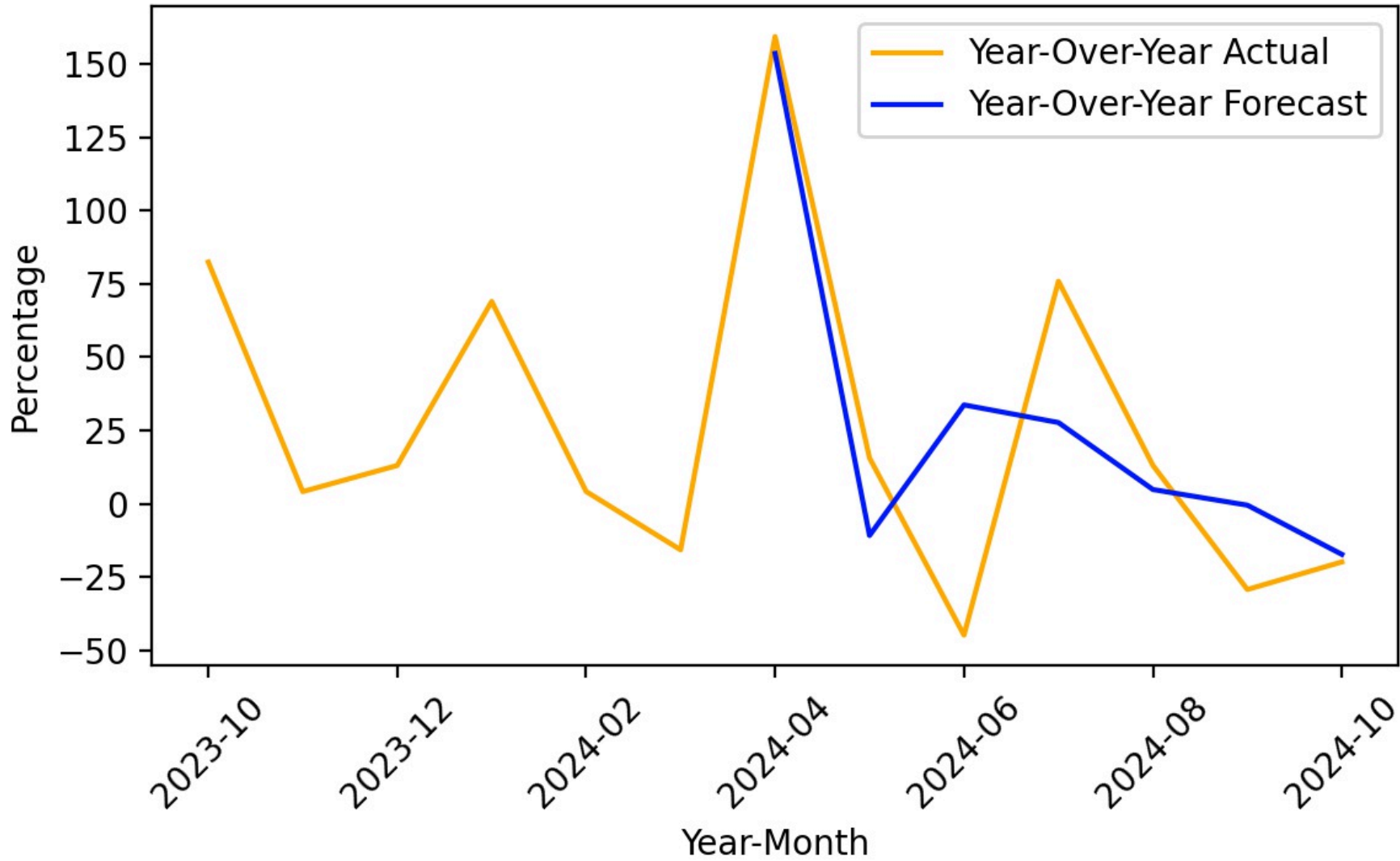


Figure 127

Agency General Fund Cash Receipts - Actual

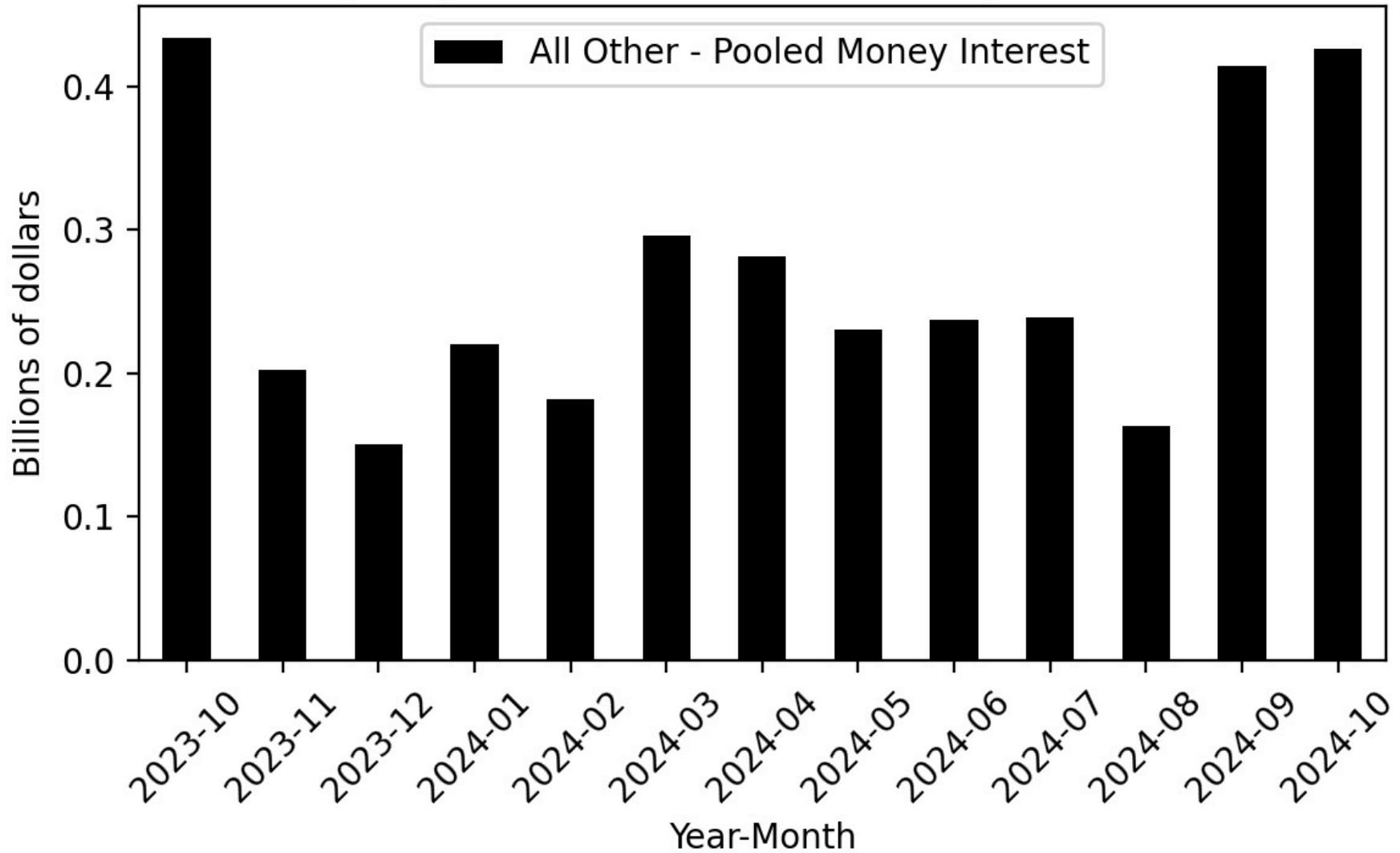


Figure 128

Agency General Fund Cash Receipts - Forecast

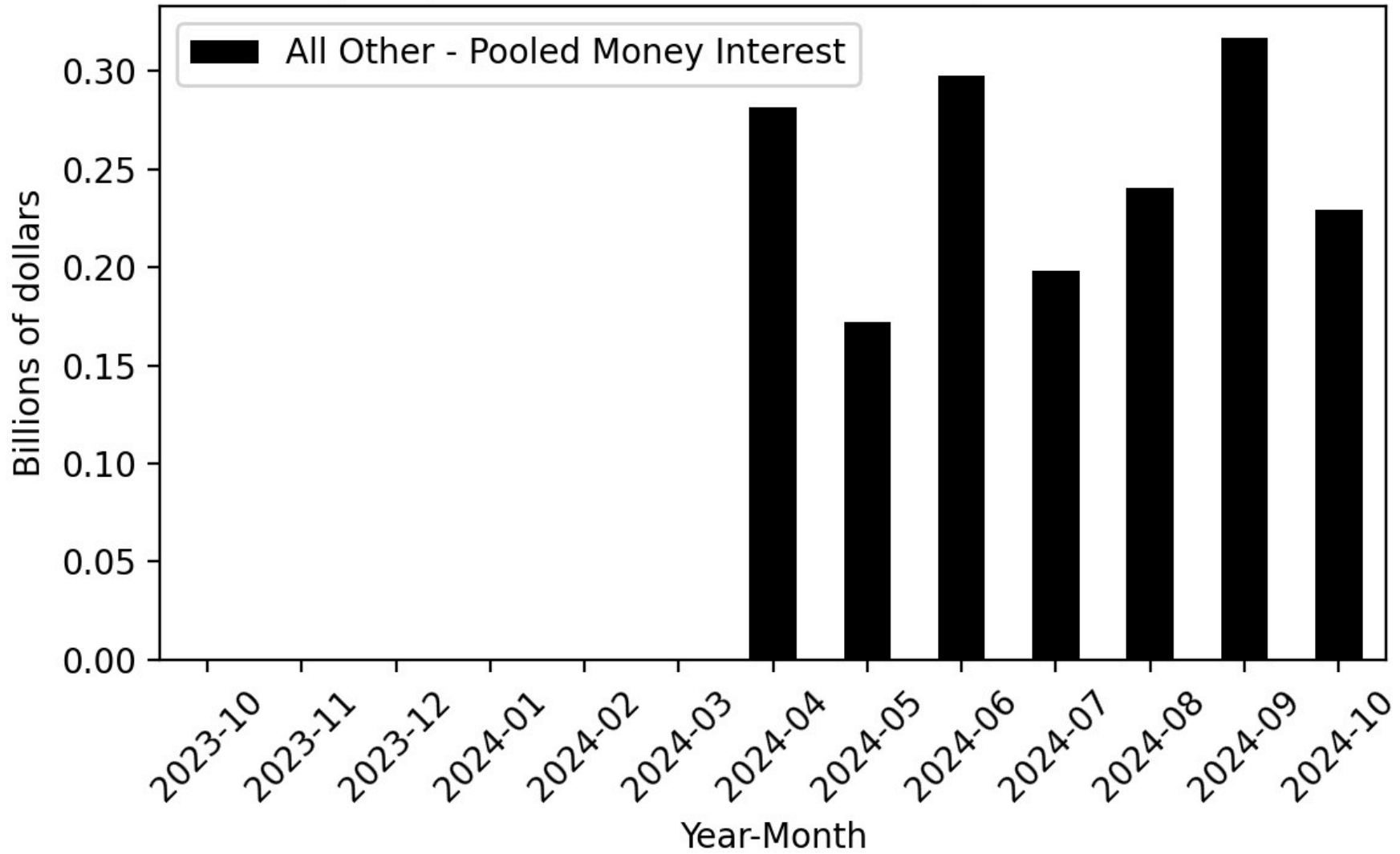


Figure 129

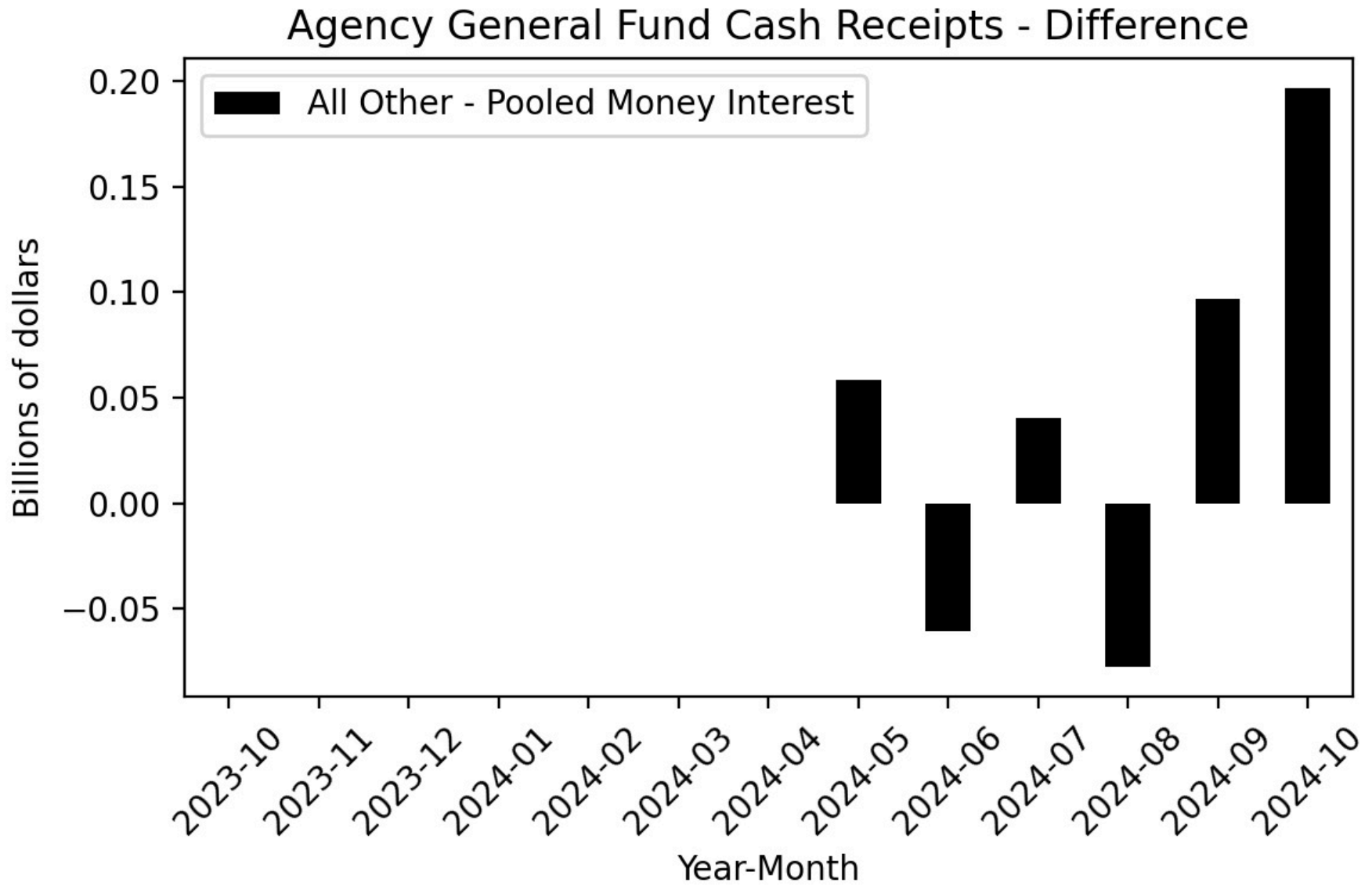


Figure 130

Agency General Fund Cash Receipts - Cumulative Difference

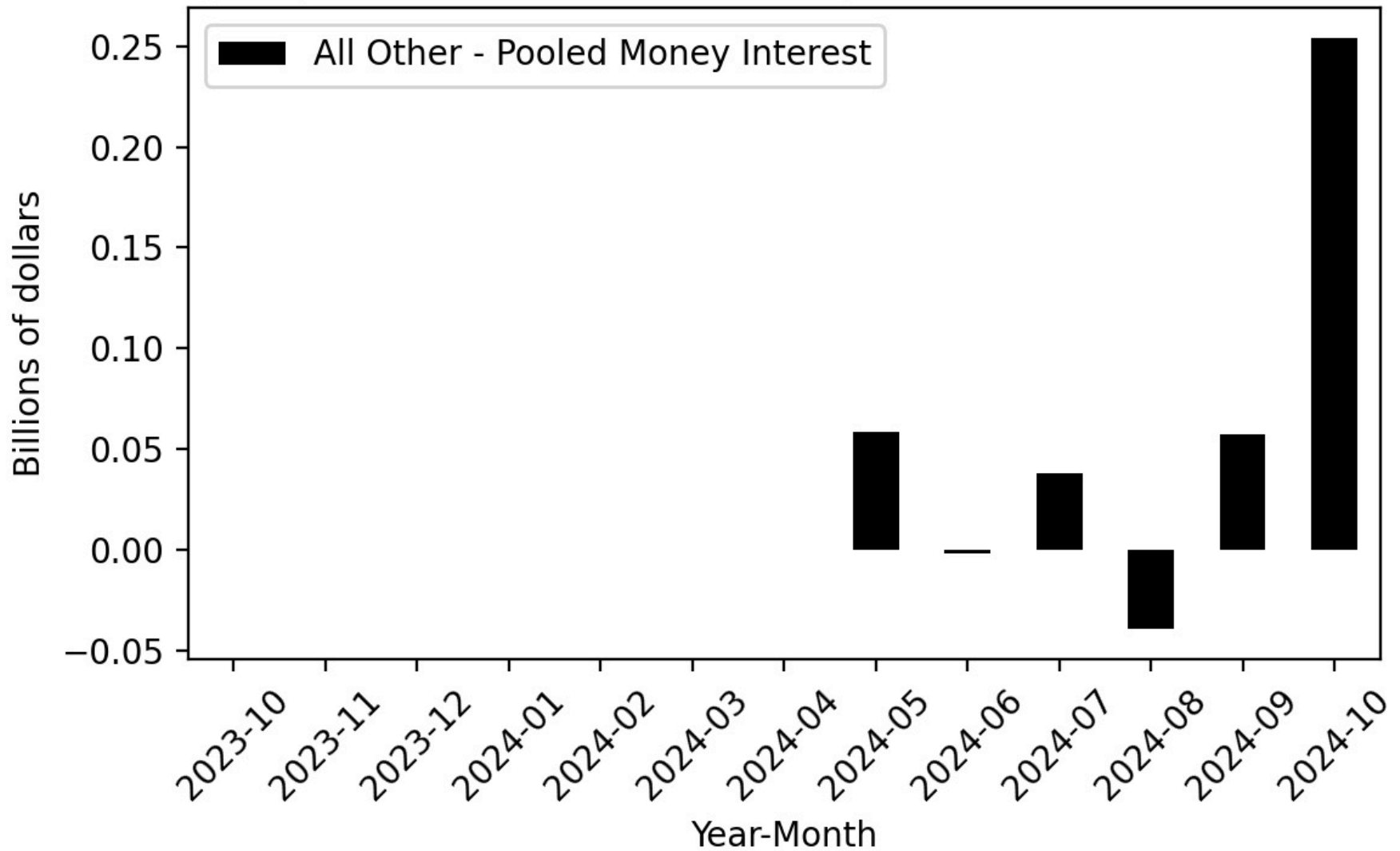


Figure 131

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

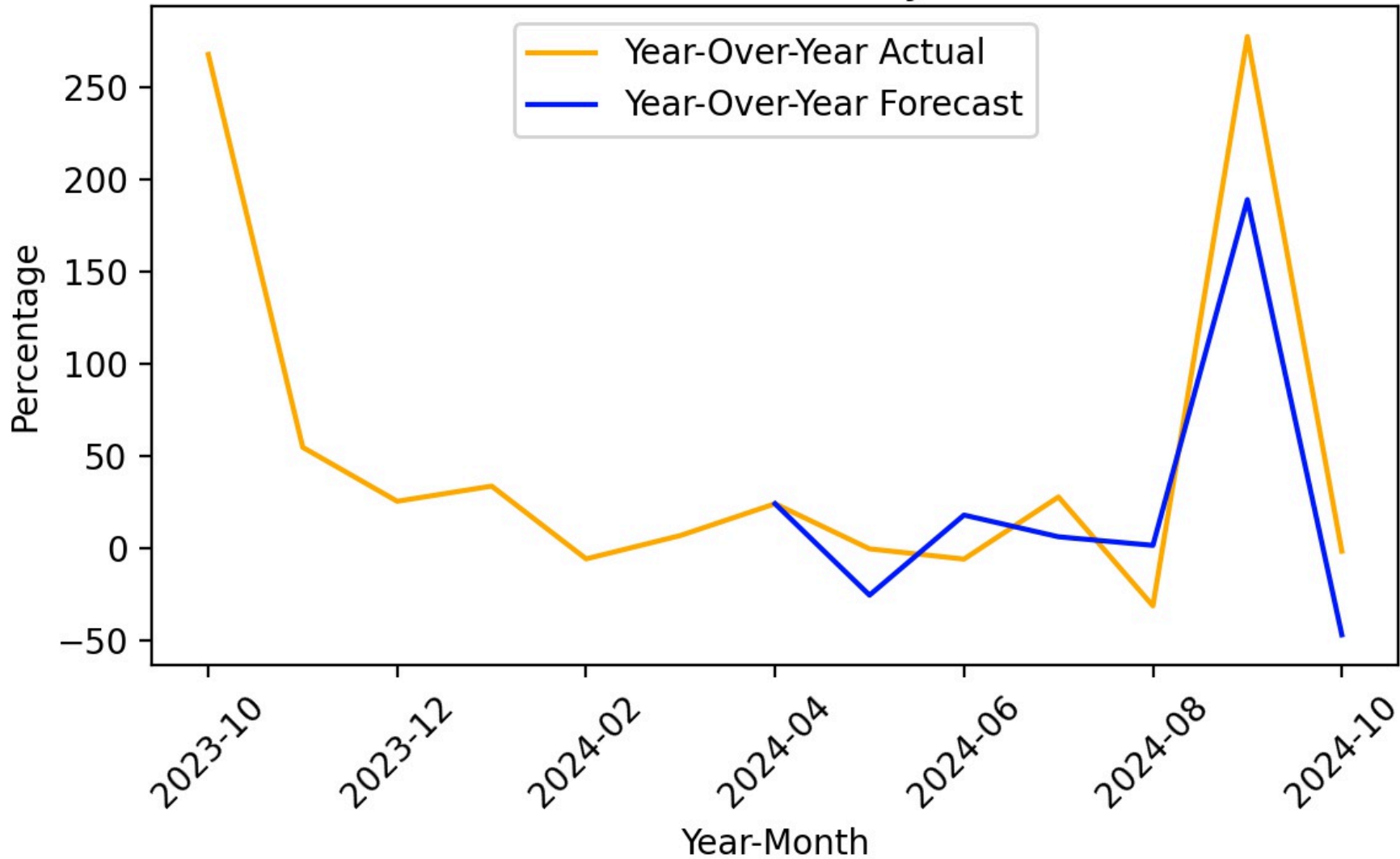


Figure 132

Agency General Fund Cash Receipts - Actual

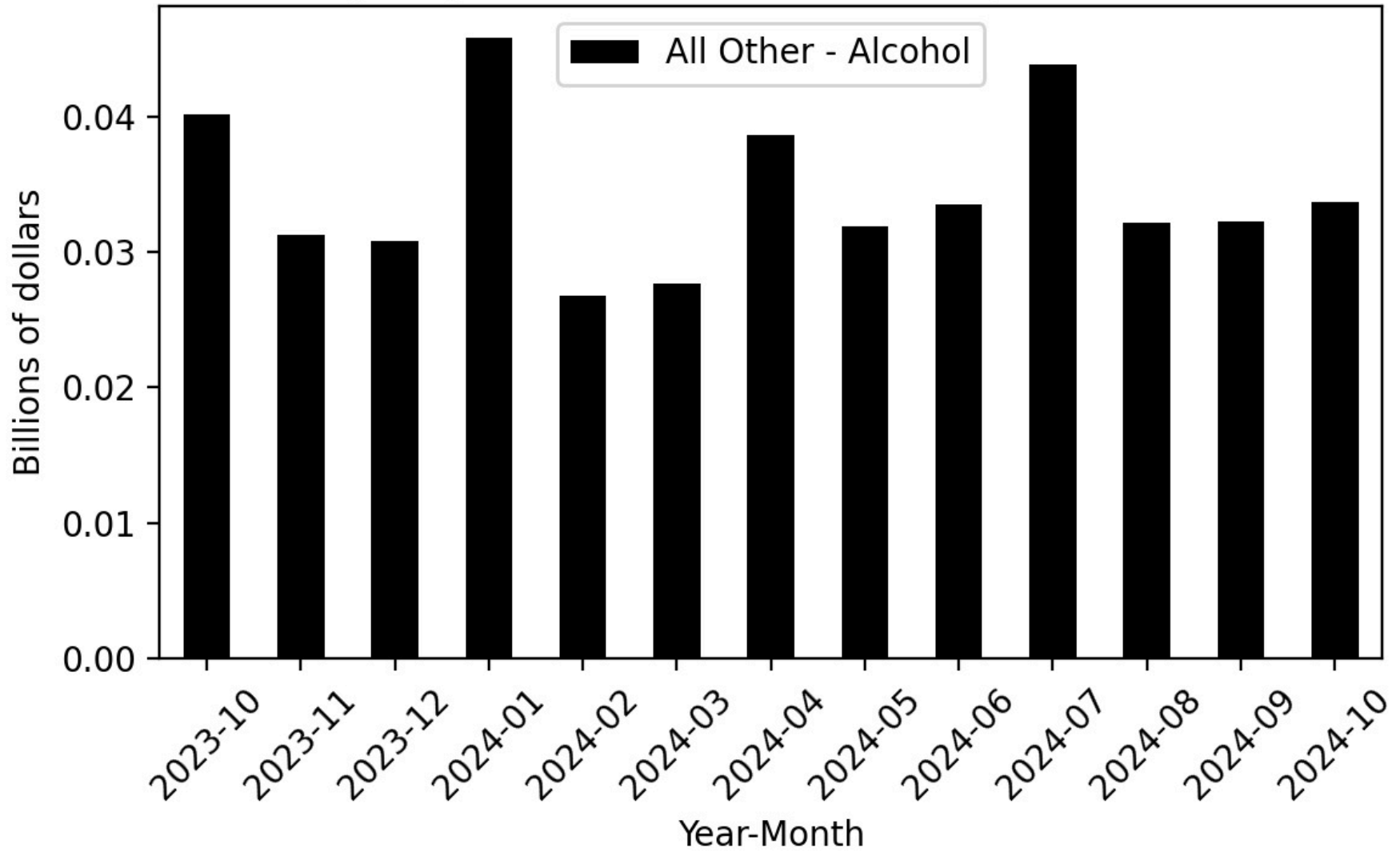


Figure 133

Agency General Fund Cash Receipts - Forecast

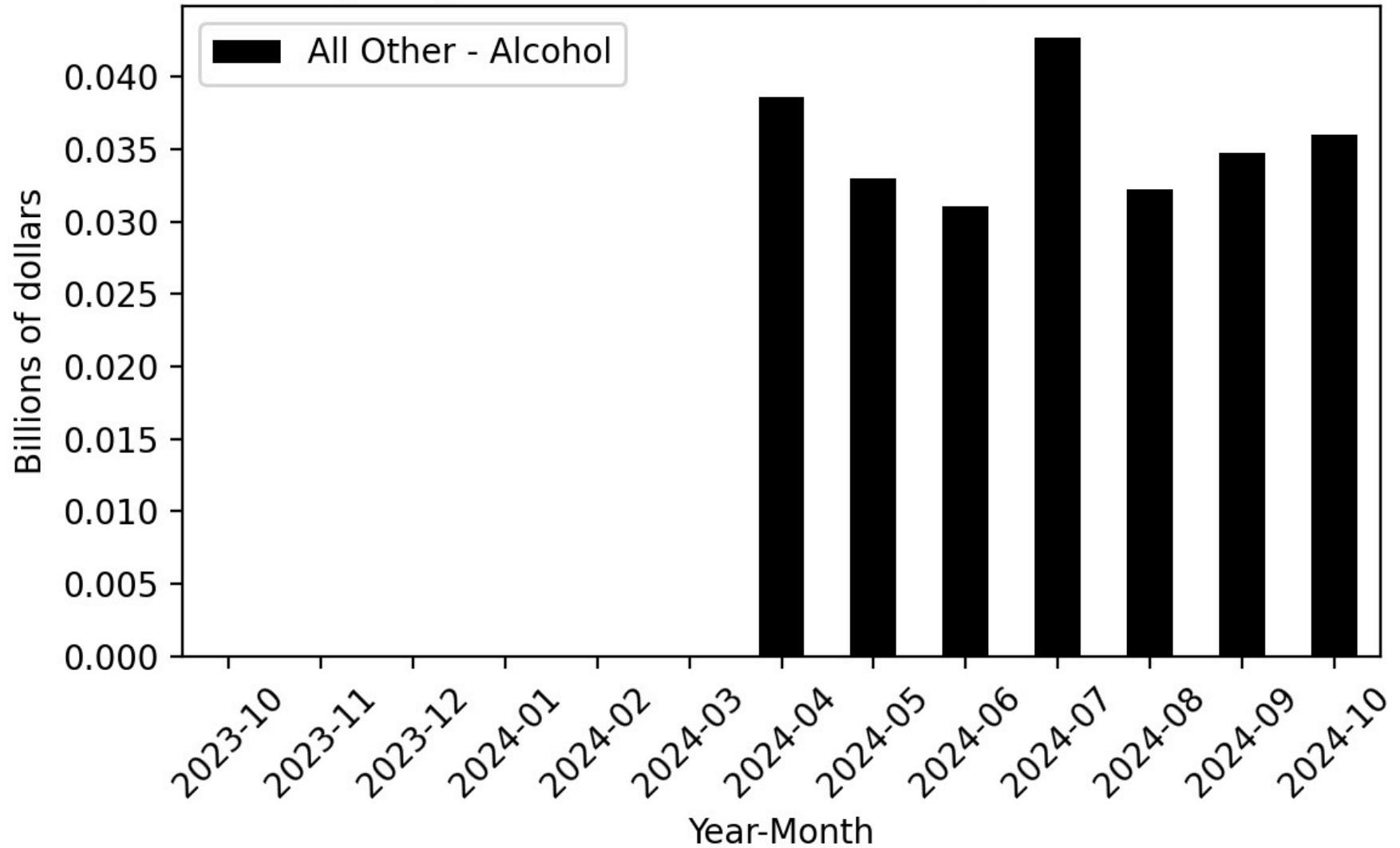


Figure 134

Agency General Fund Cash Receipts - Difference

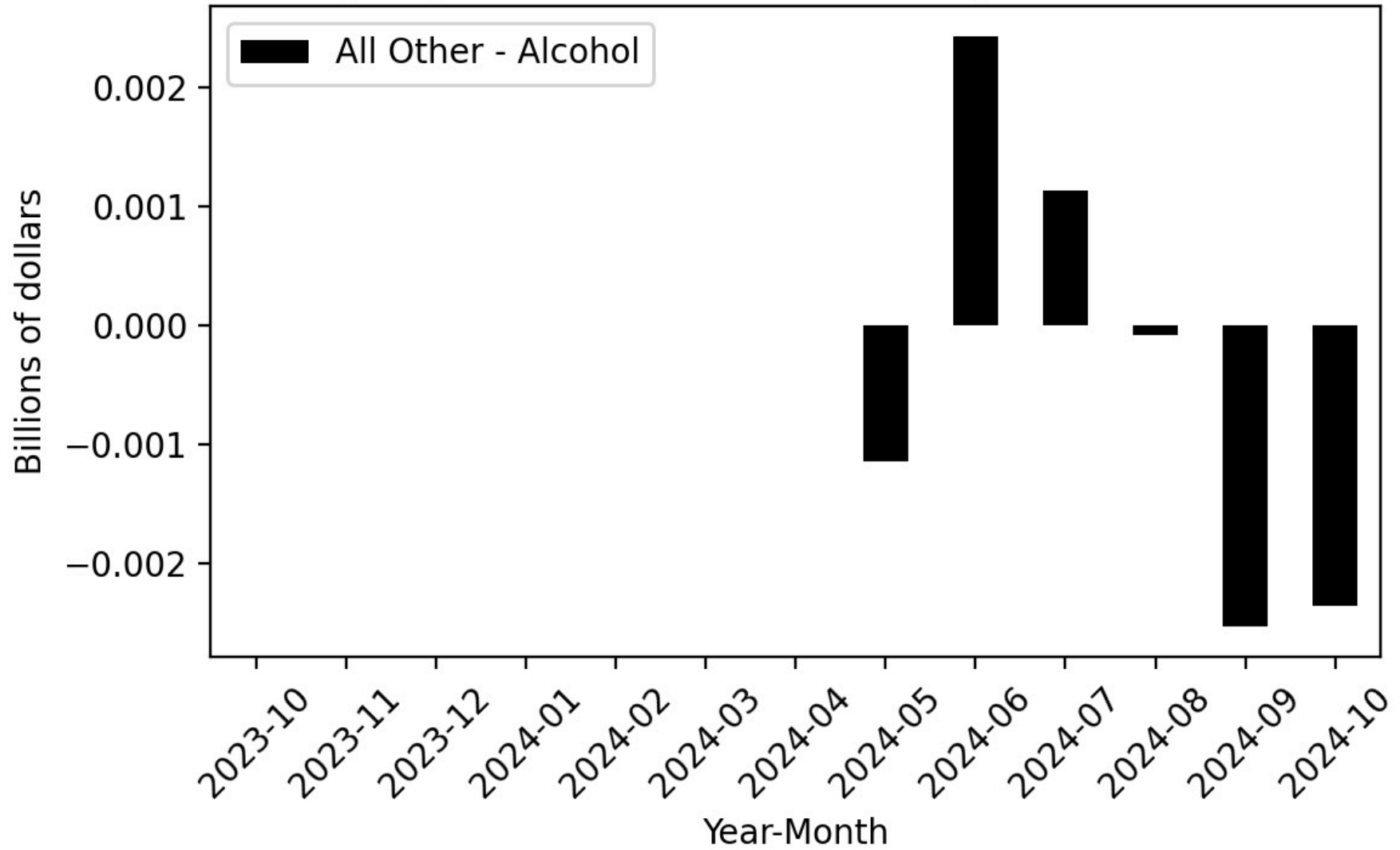


Figure 135

Agency General Fund Cash Receipts - Cumulative Difference

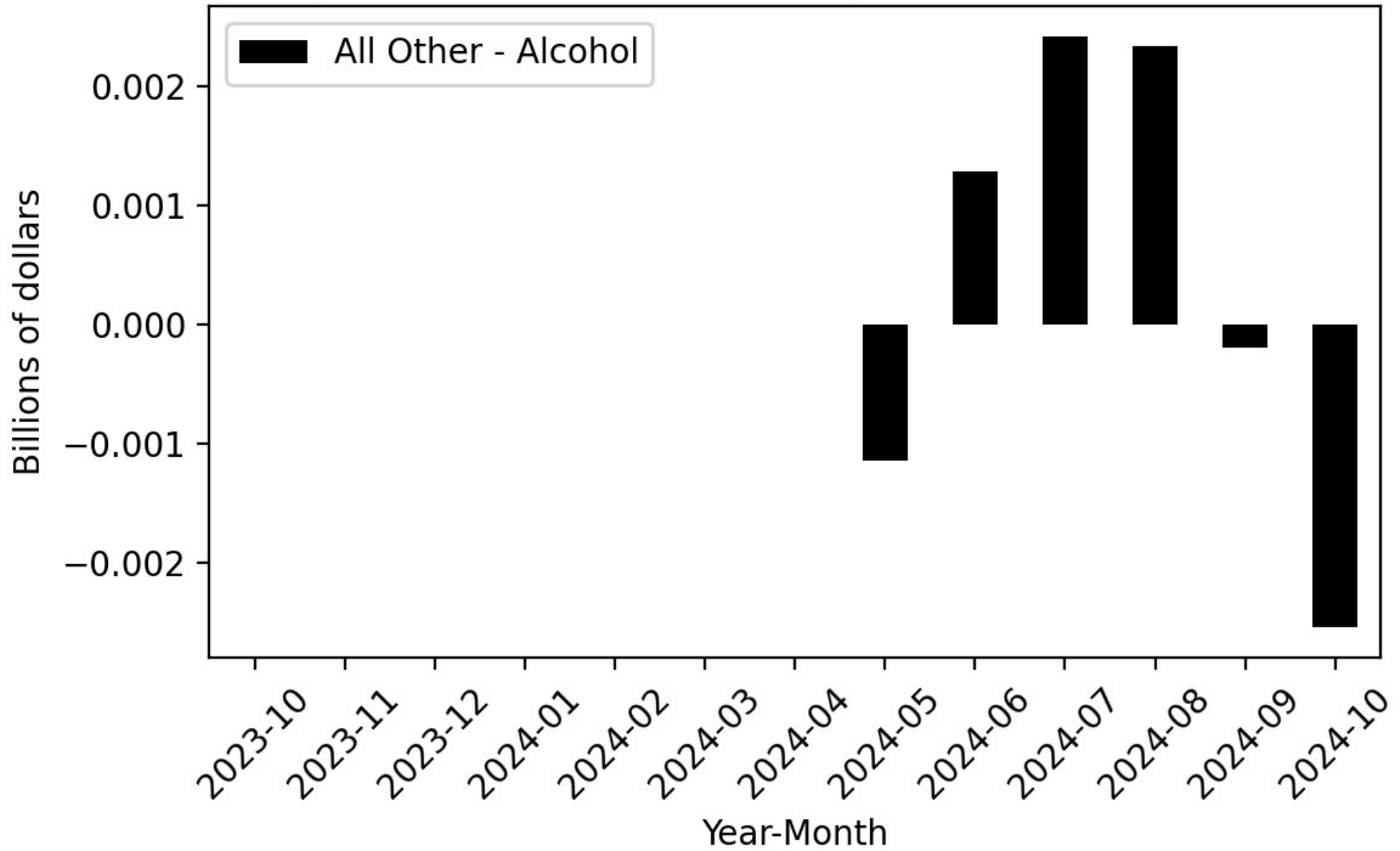


Figure 136

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

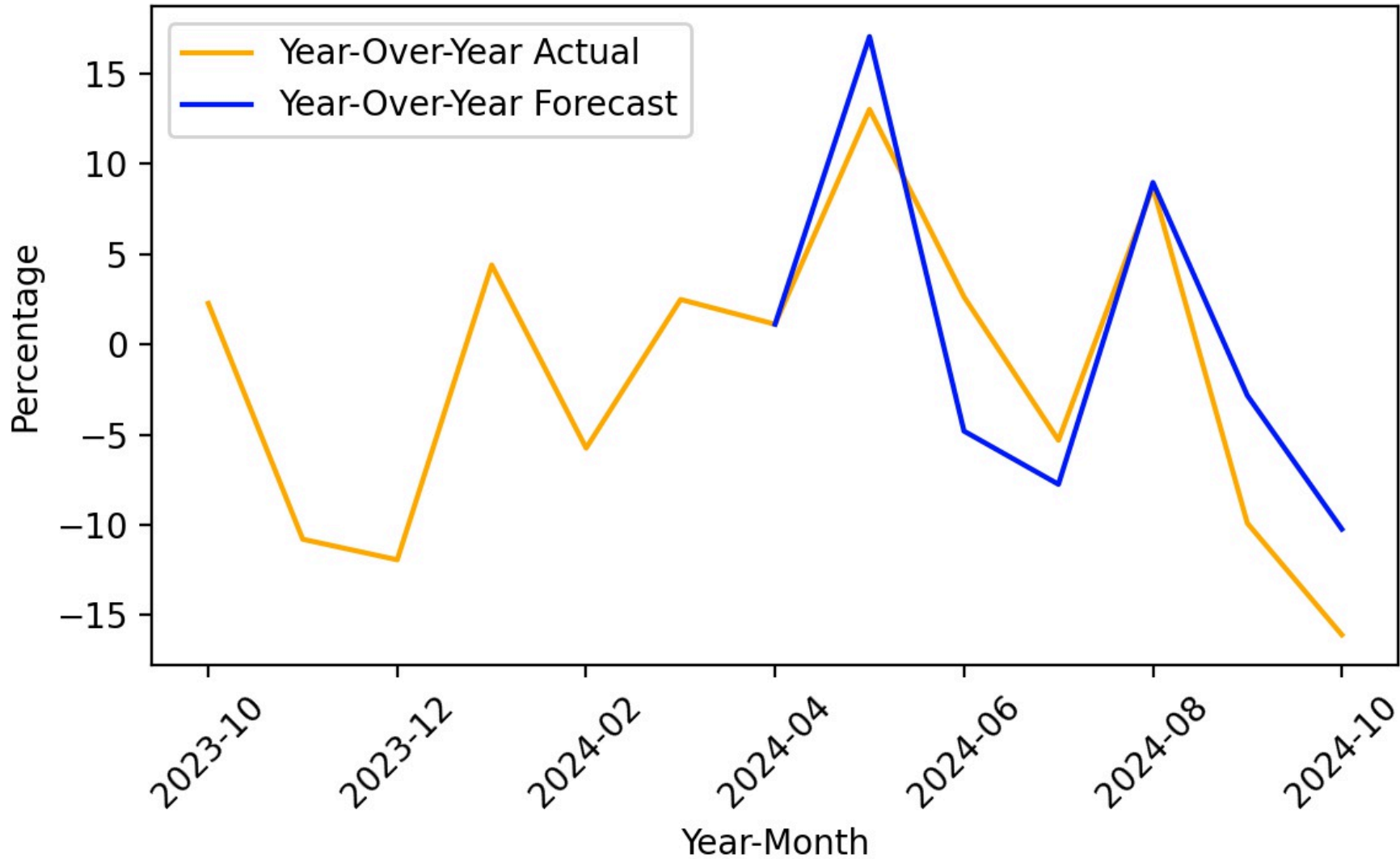


Figure 137

Agency General Fund Cash Receipts - Actual

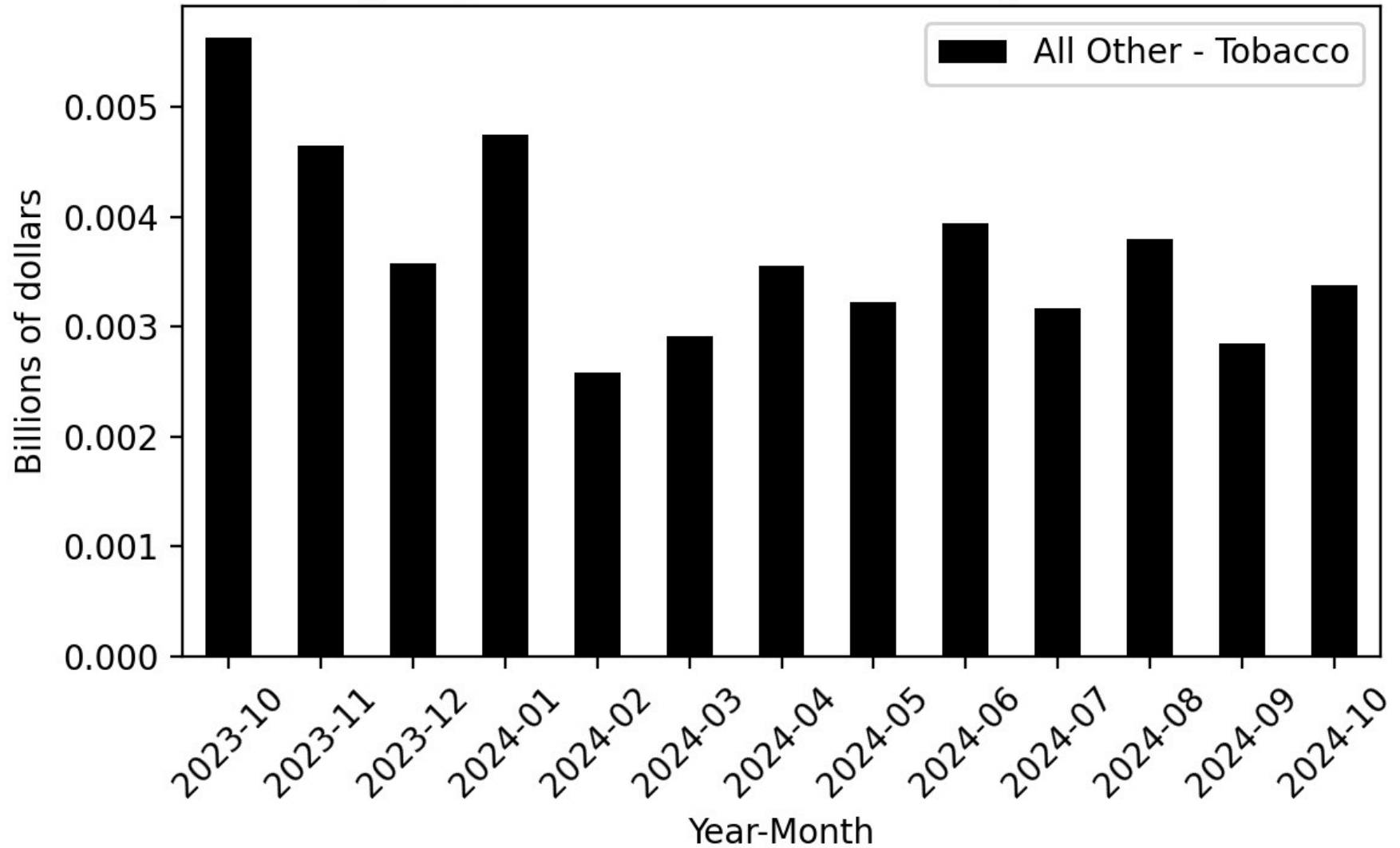


Figure 138

Agency General Fund Cash Receipts - Forecast

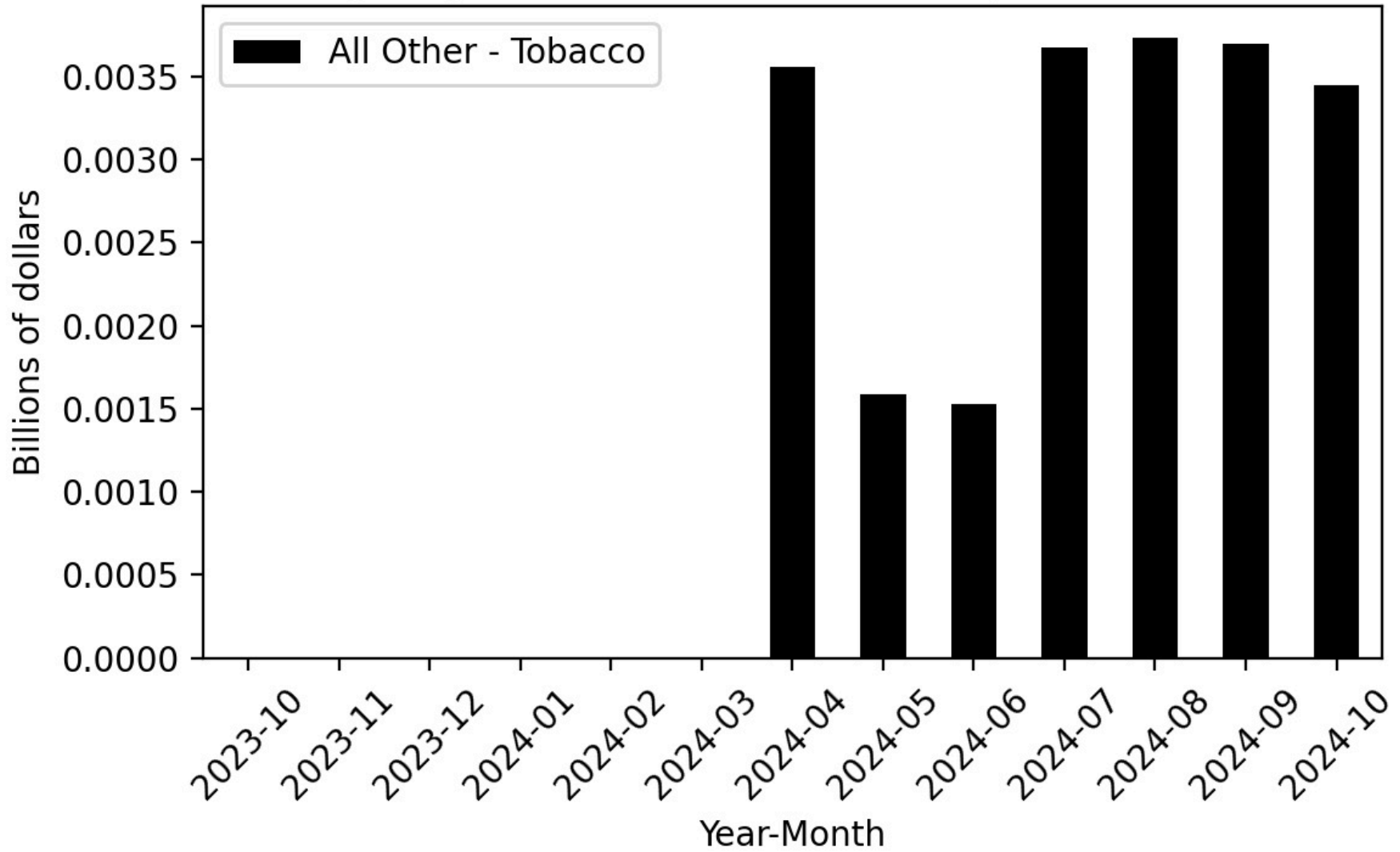


Figure 139

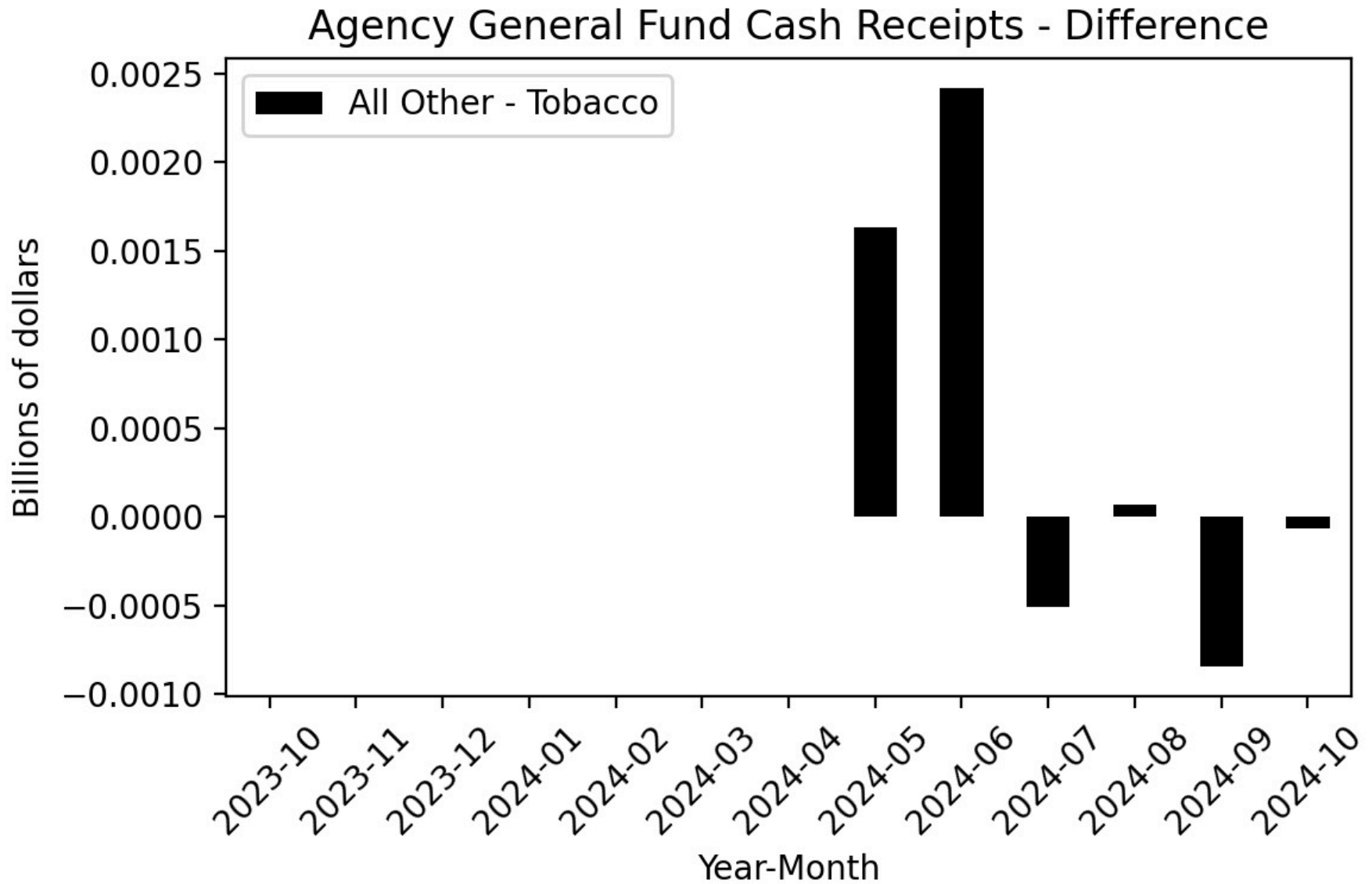


Figure 140

Agency General Fund Cash Receipts - Cumulative Difference

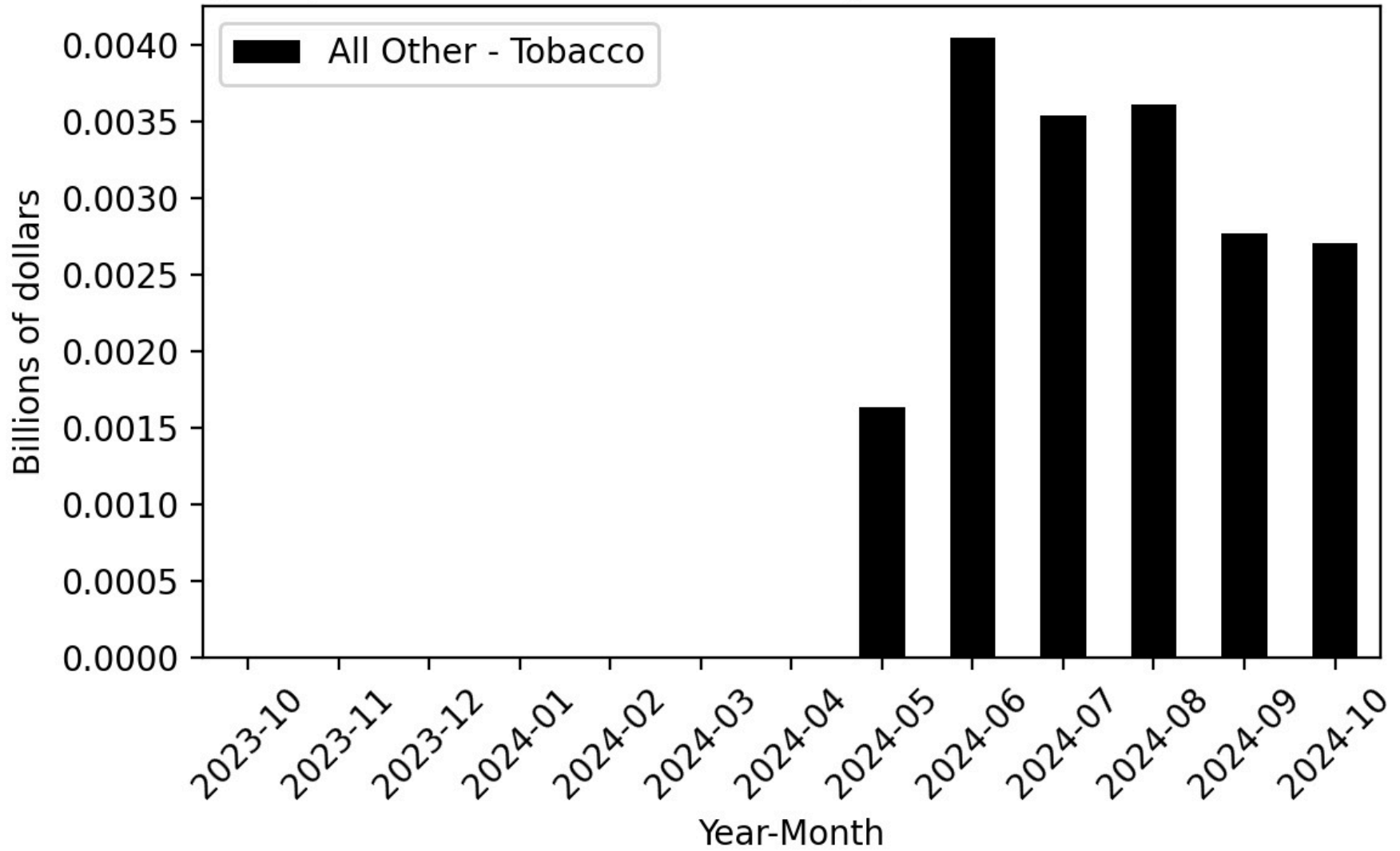


Figure 141

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

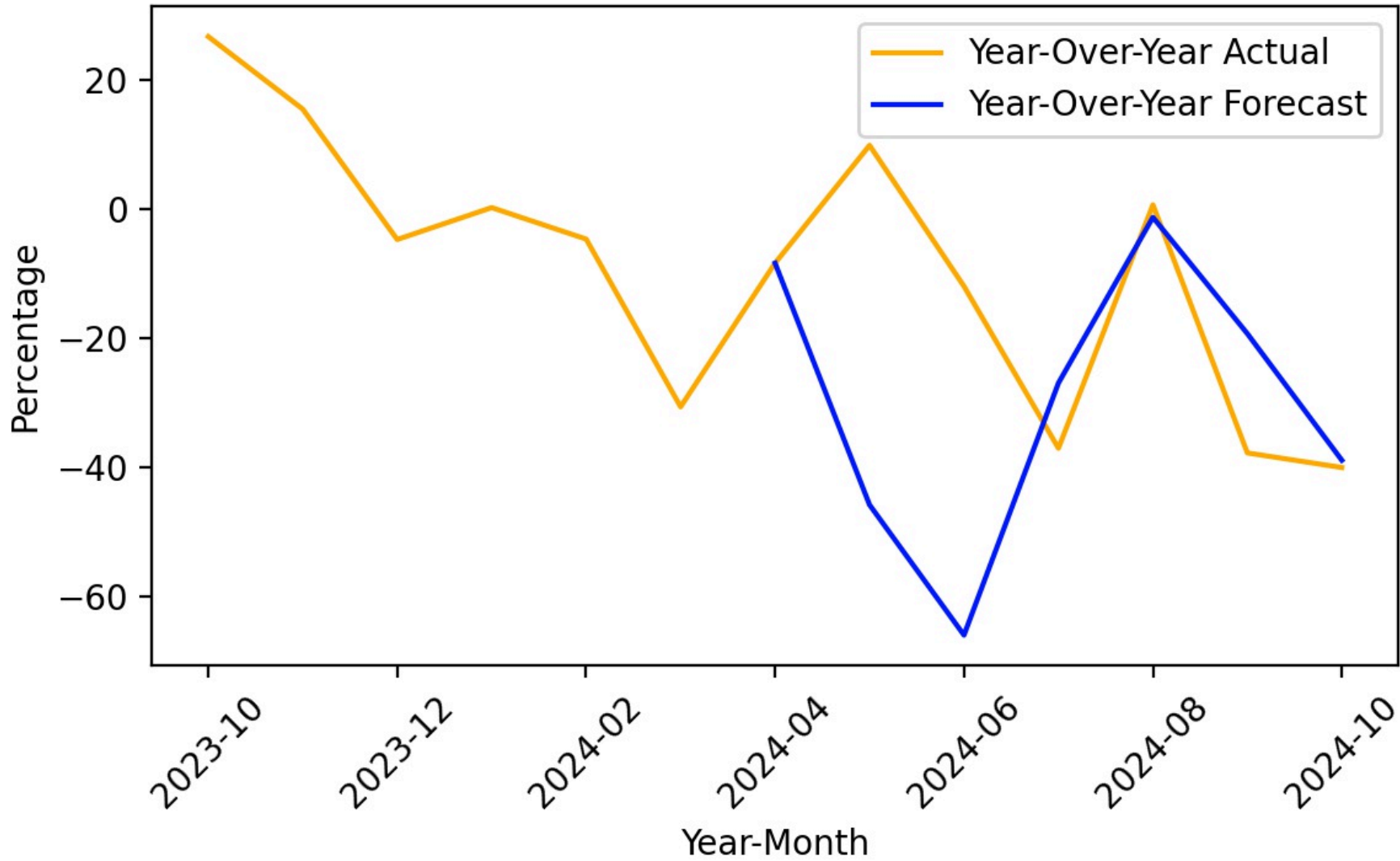


Figure 142

Agency General Fund Cash Receipts - Actual

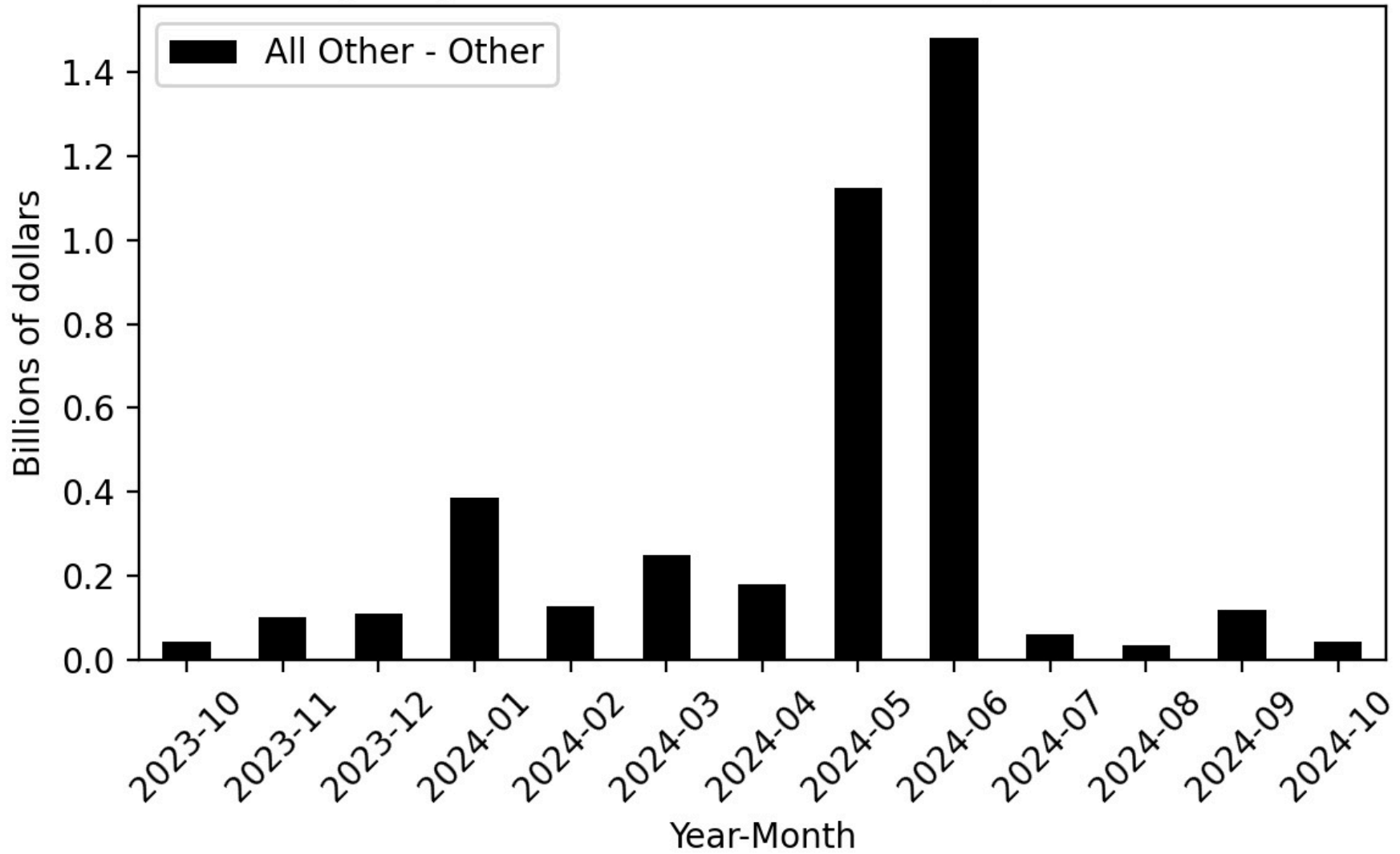


Figure 143

Agency General Fund Cash Receipts - Forecast

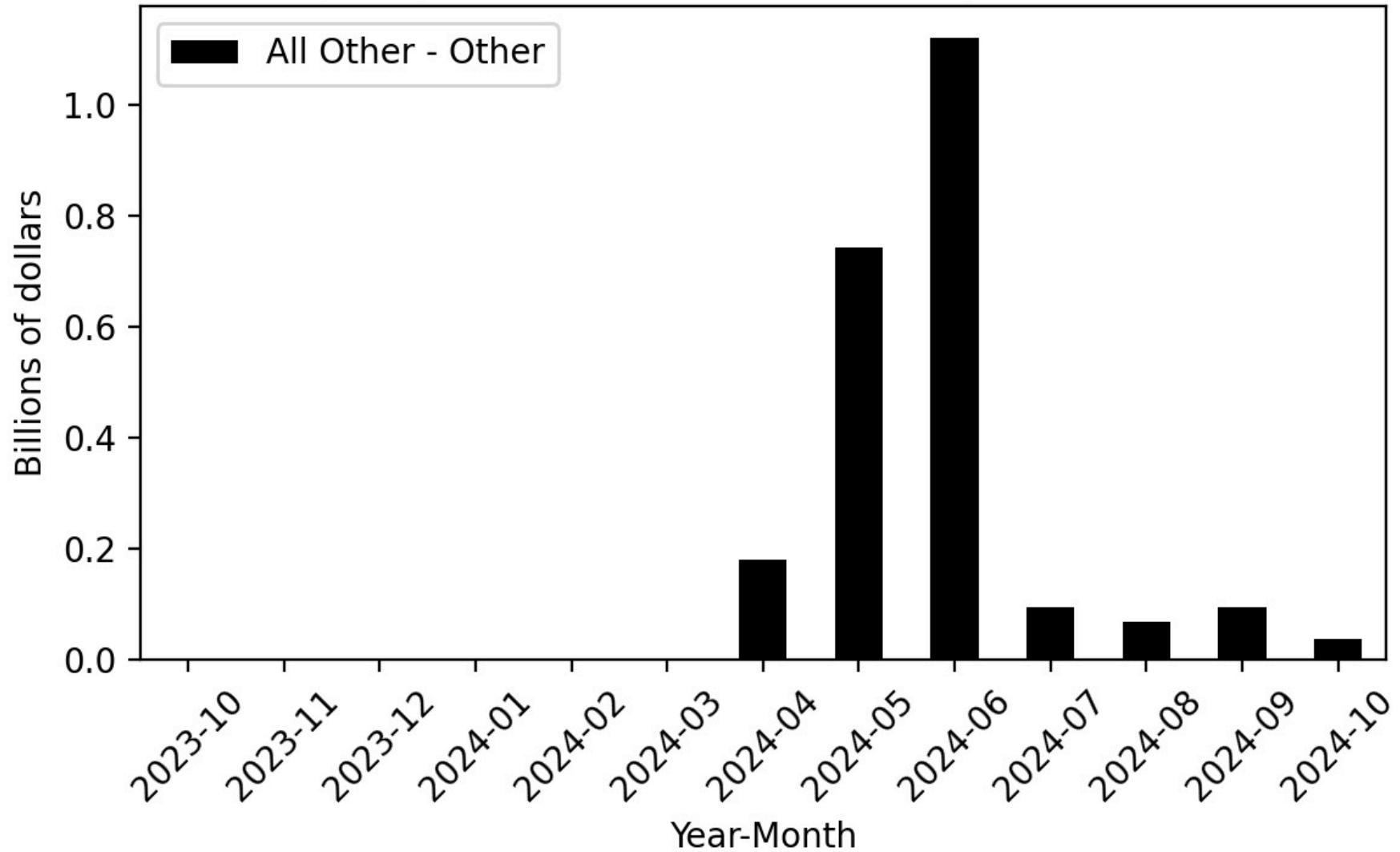


Figure 144

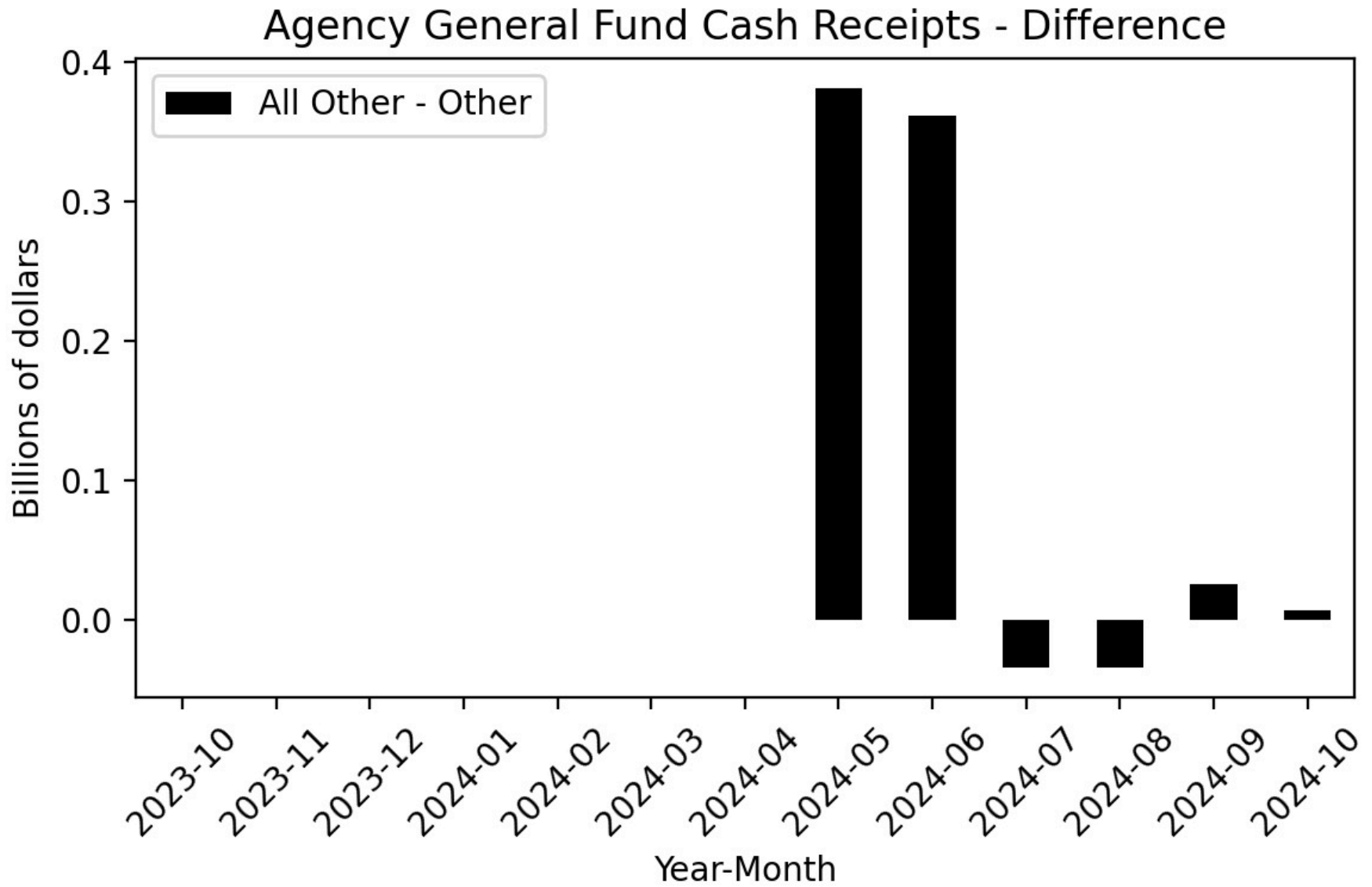


Figure 145

Agency General Fund Cash Receipts - Cumulative Difference

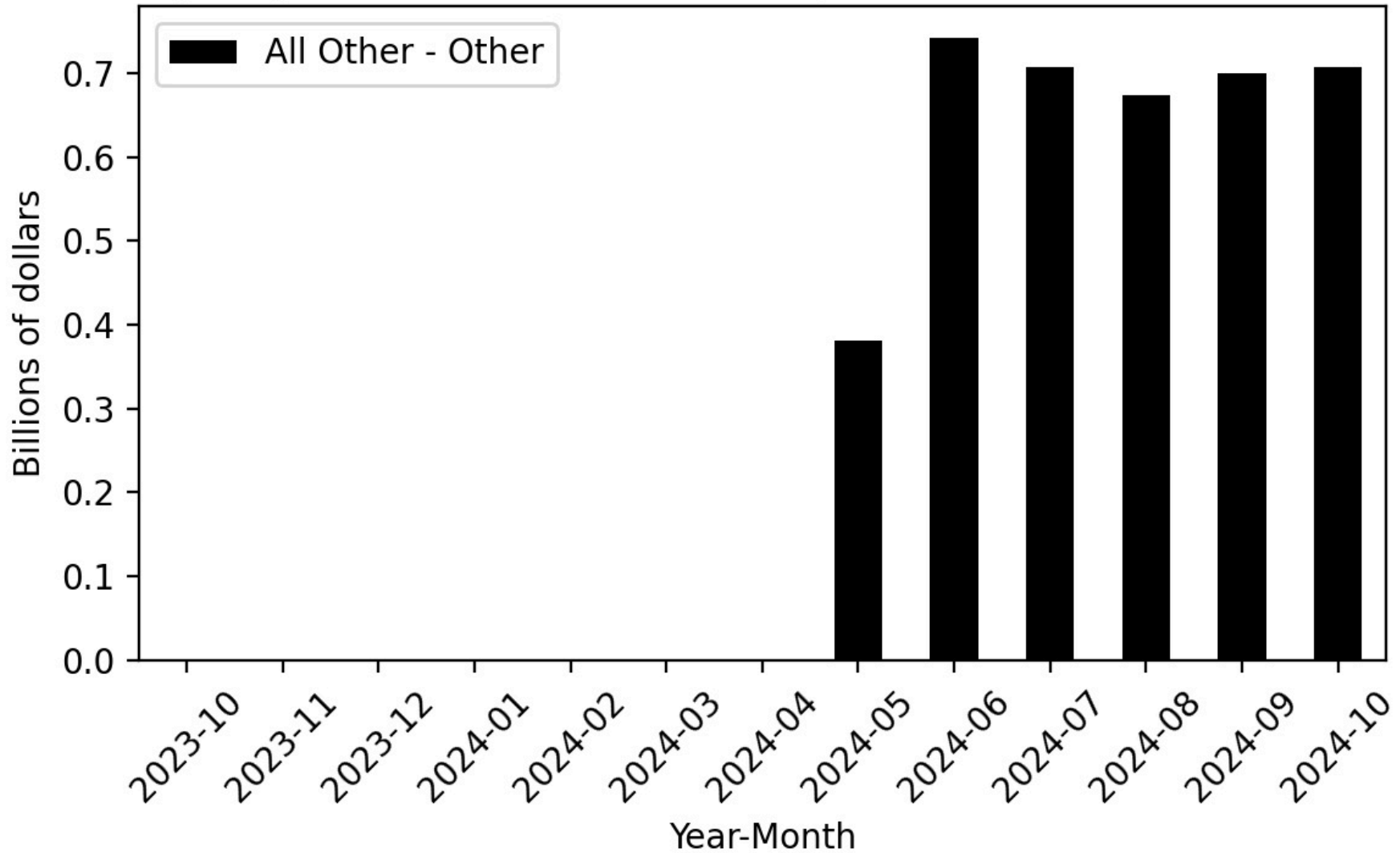


Figure 146

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

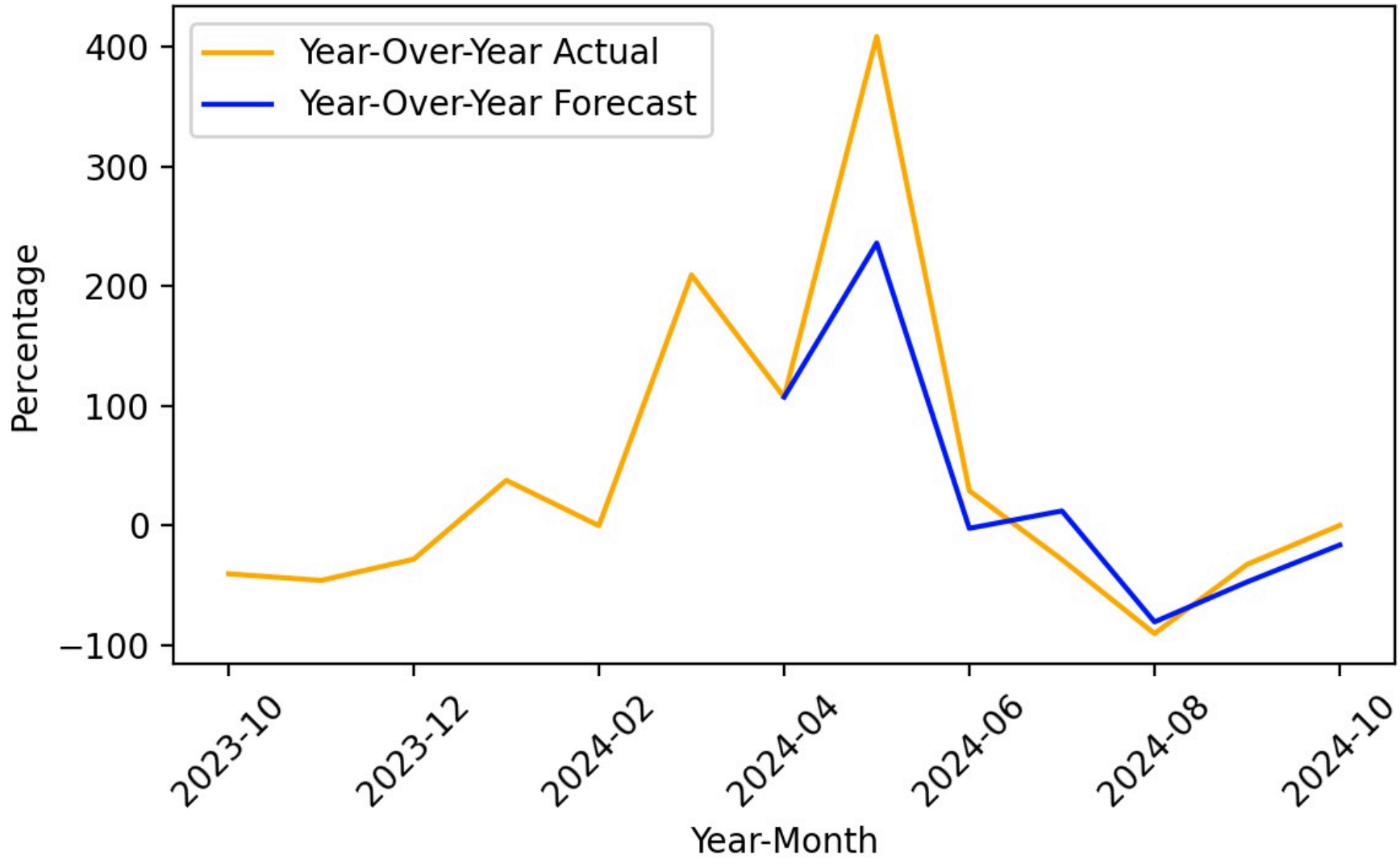


Figure 147

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

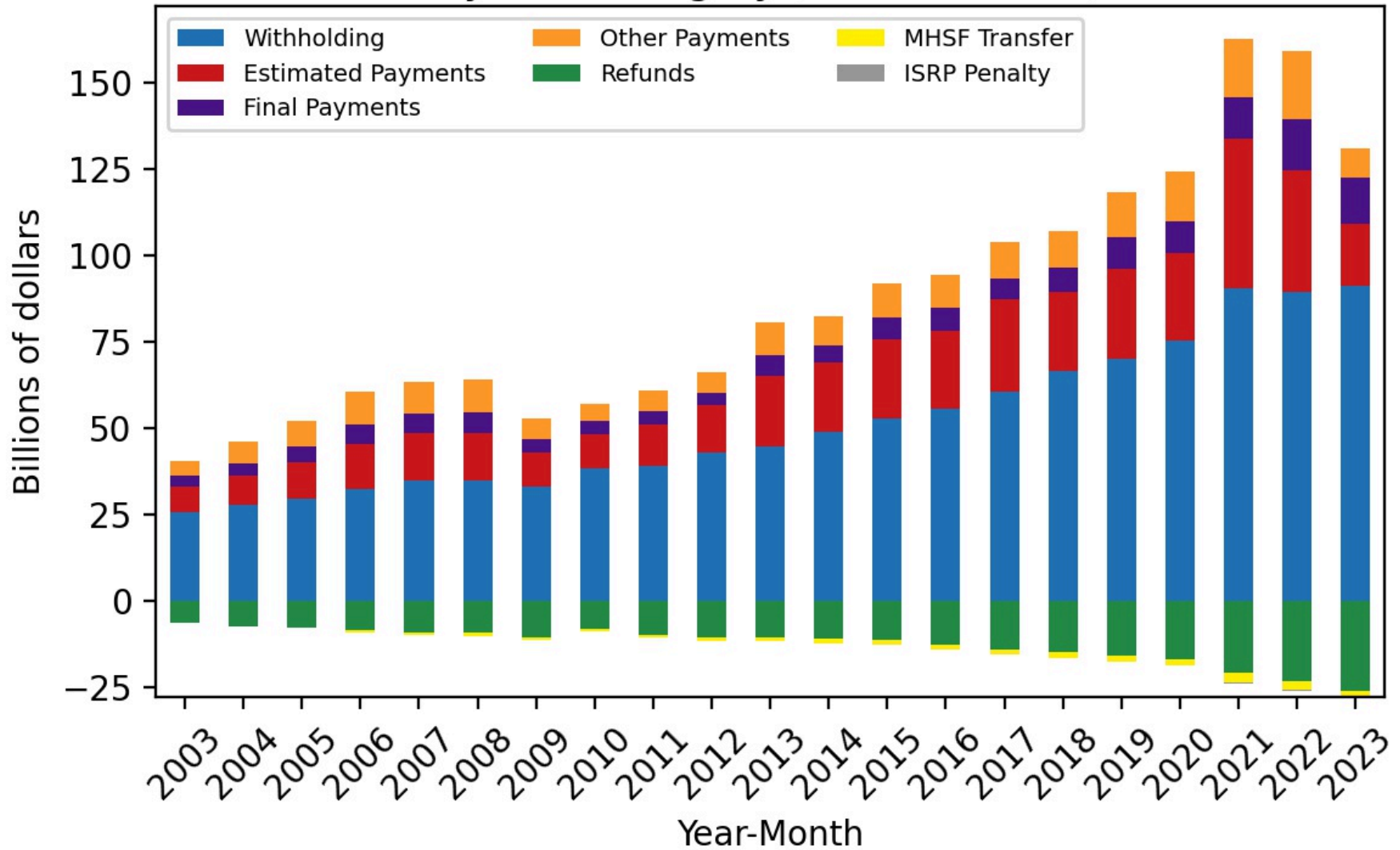


Figure 148

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

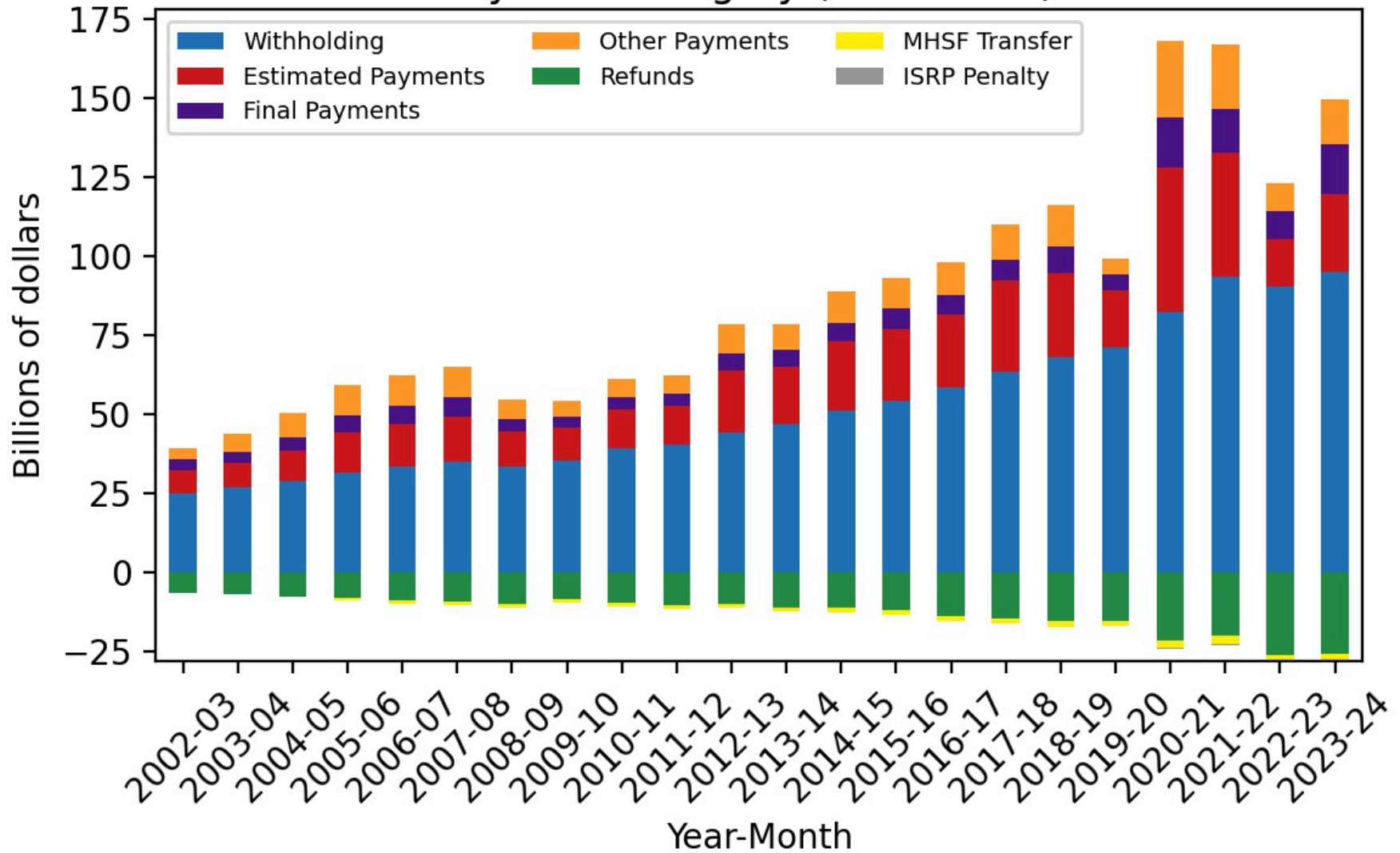


Figure 149

Historical Agency General Fund Cash Receipts

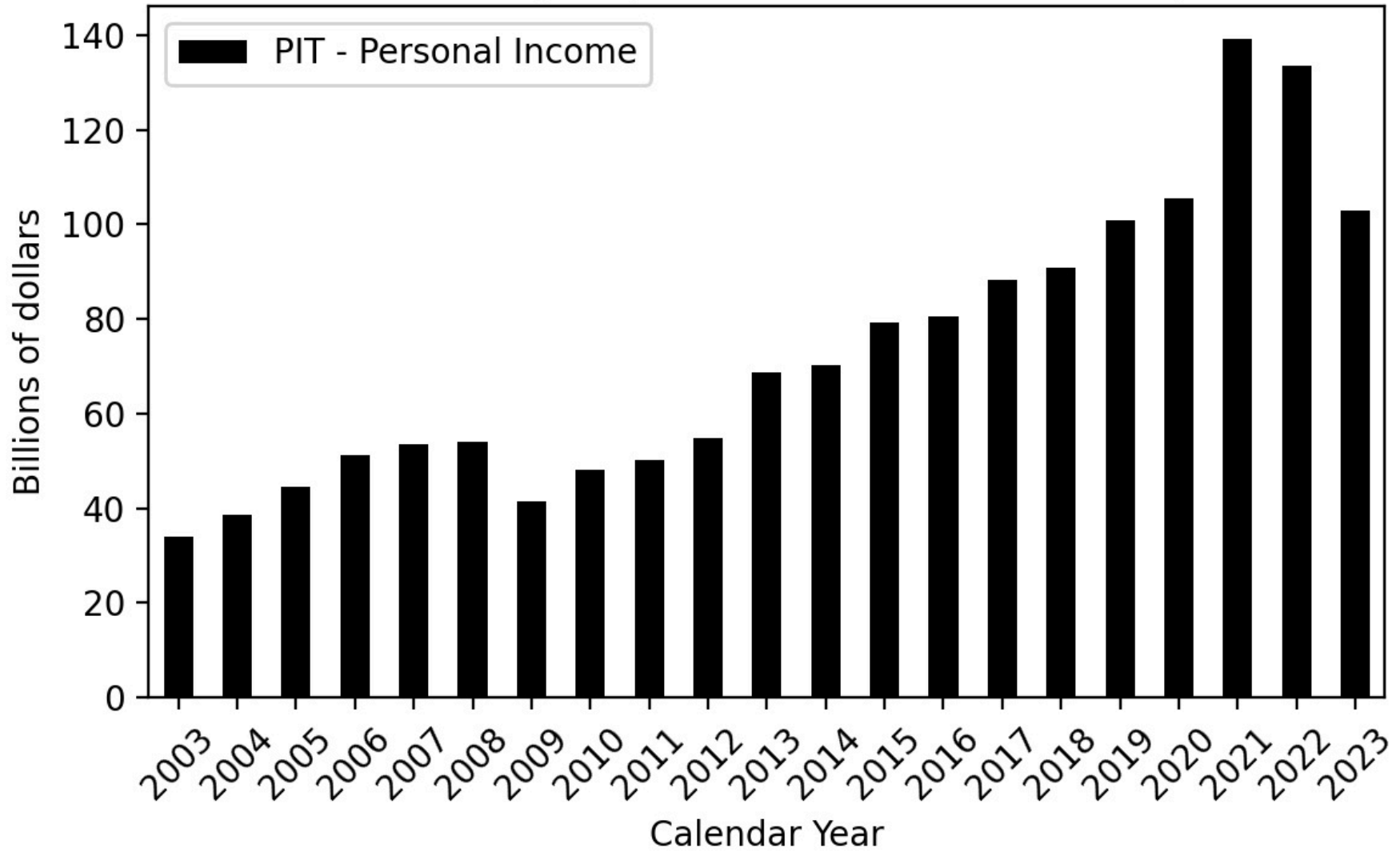


Figure 150

Historical Agency General Fund Cash Receipts

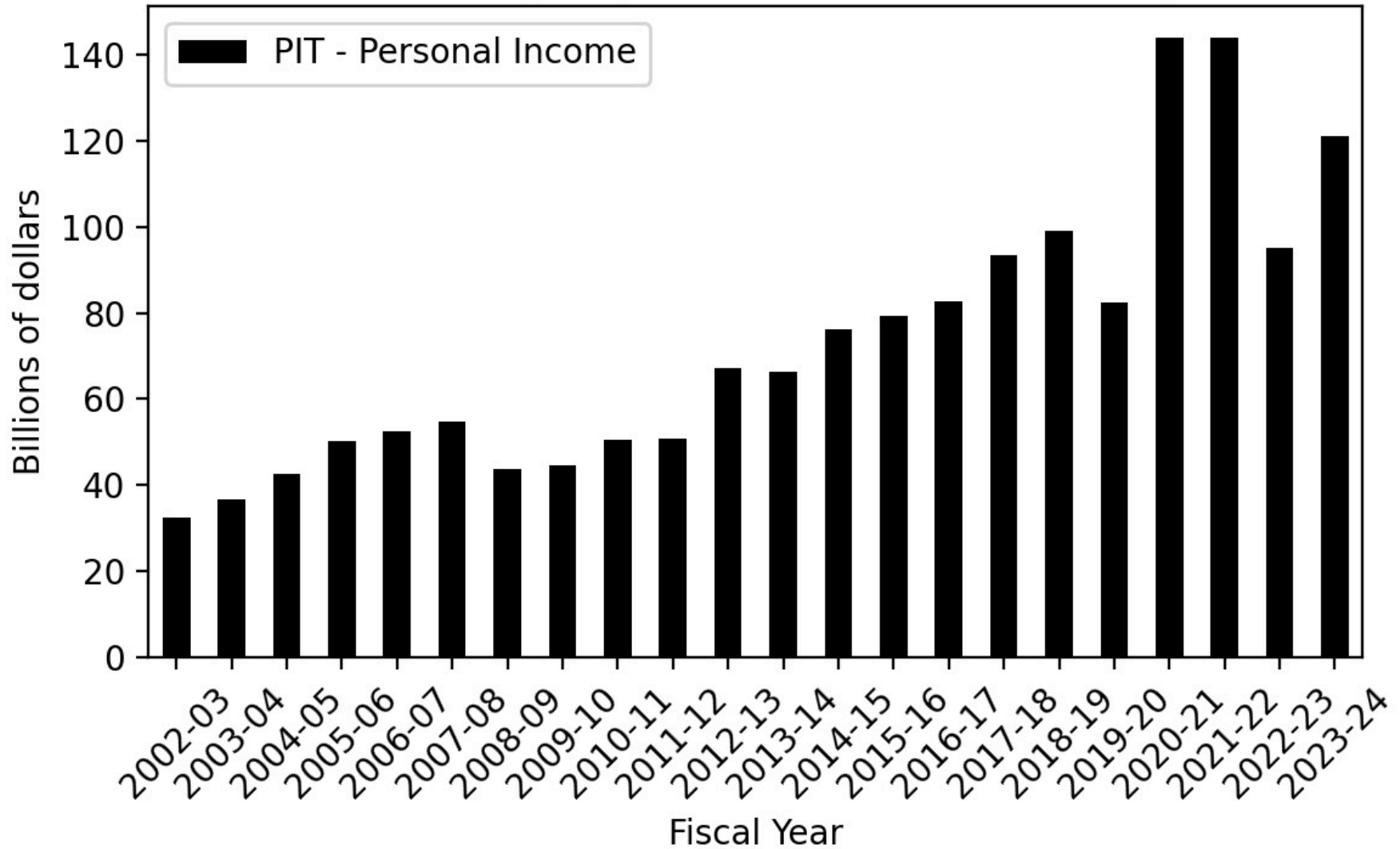


Figure 151

Historical Agency General Fund Cash Receipts

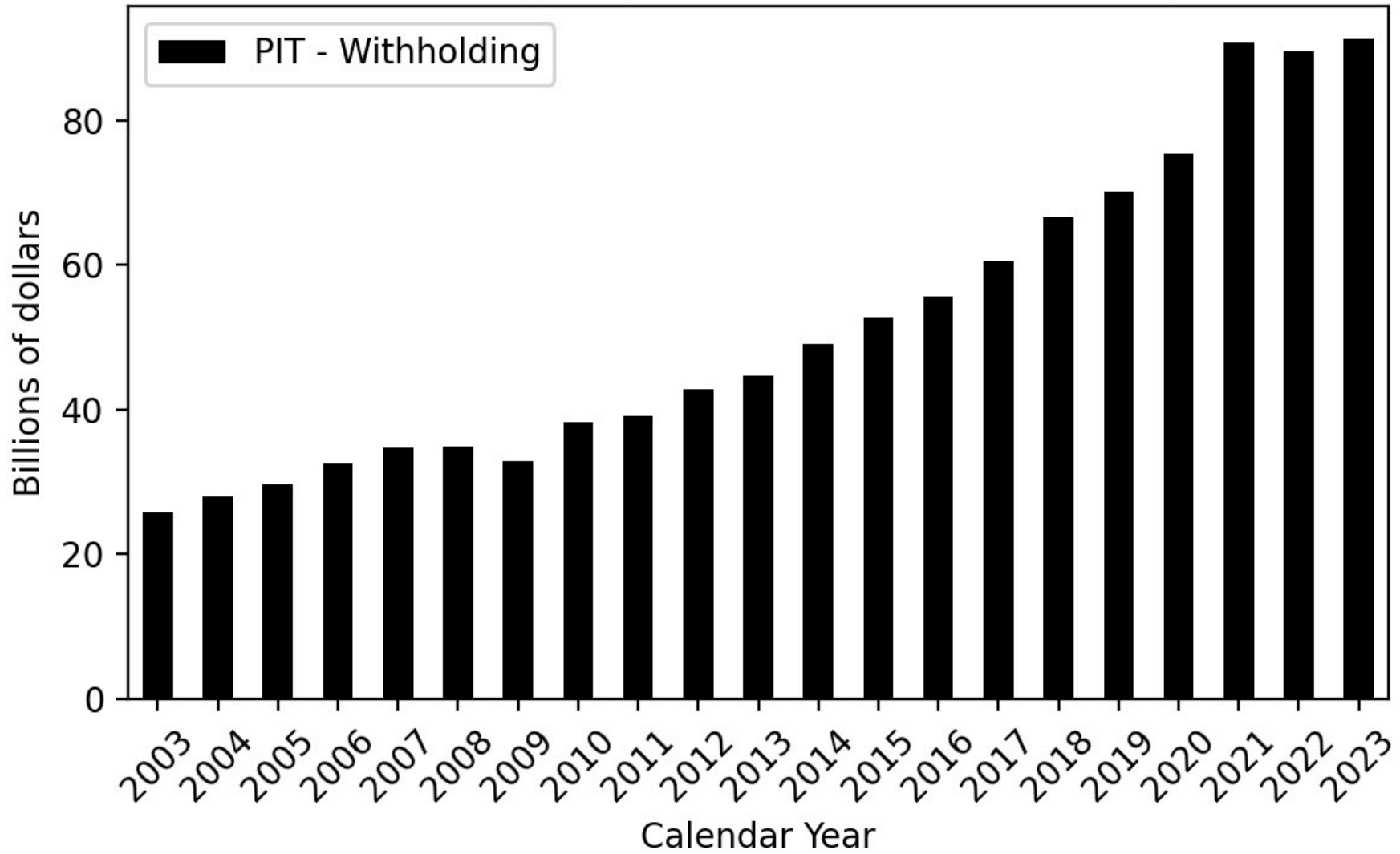


Figure 152

Historical Agency General Fund Cash Receipts

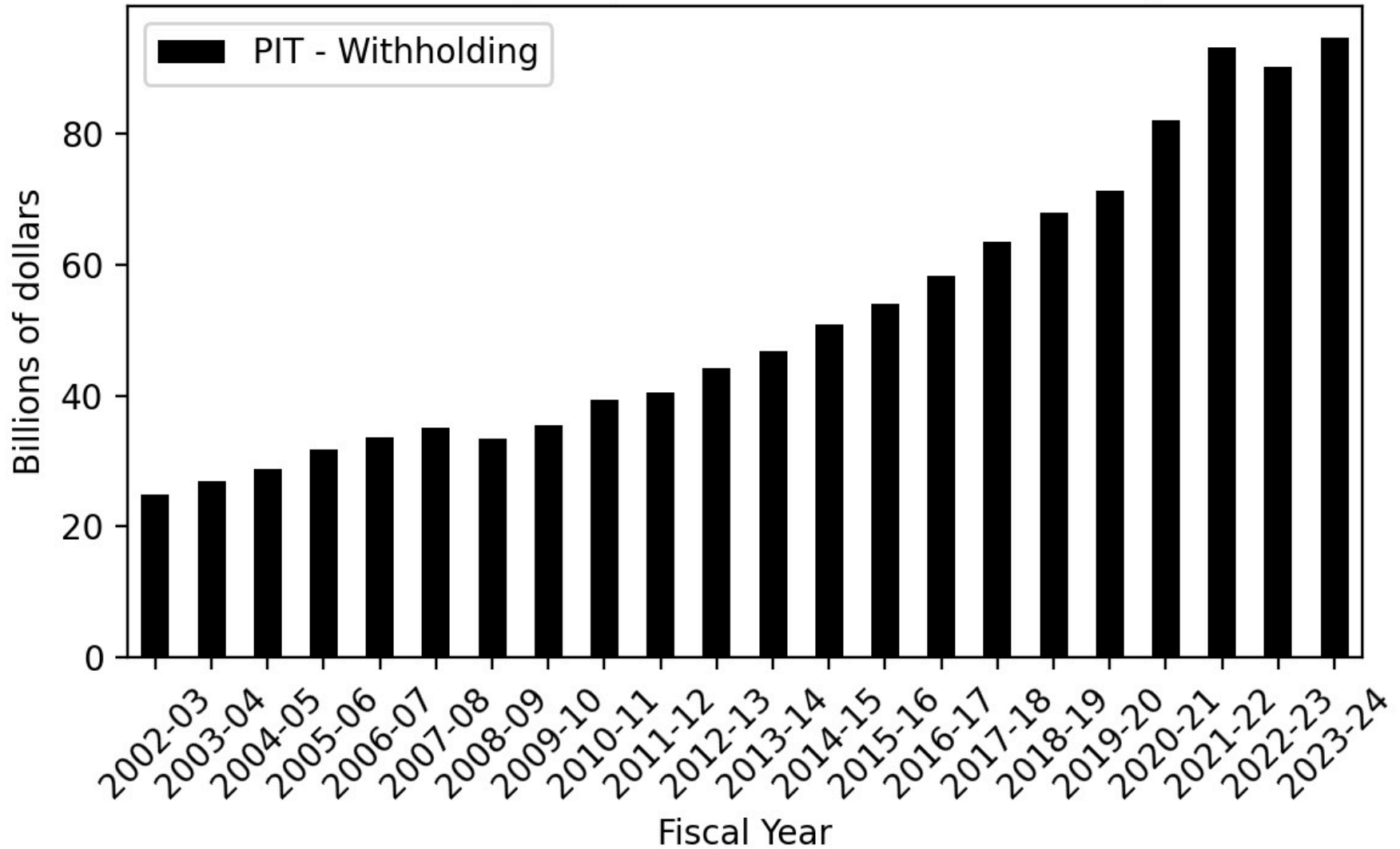


Figure 153

Historical Agency General Fund Cash Receipts

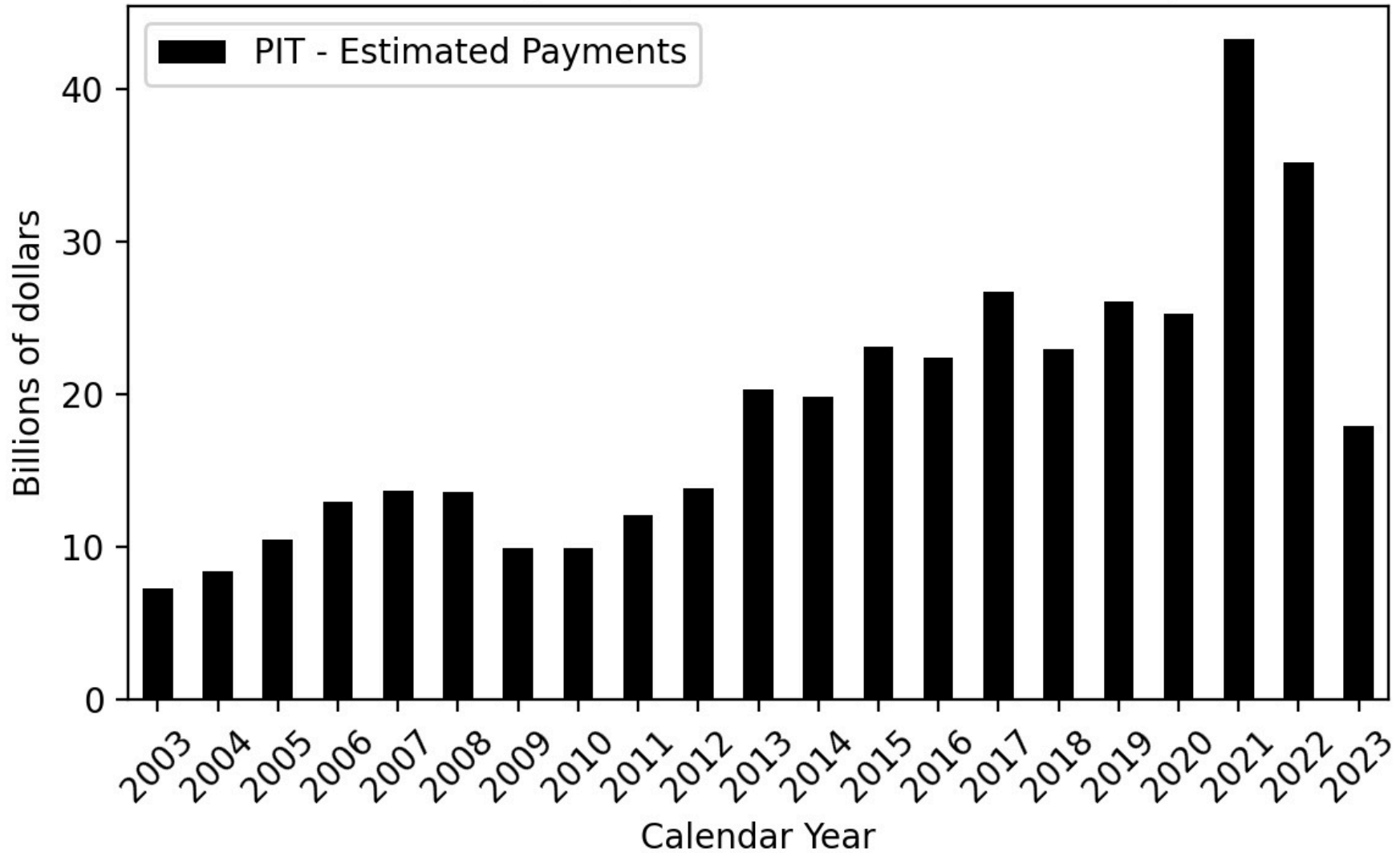


Figure 154

Historical Agency General Fund Cash Receipts

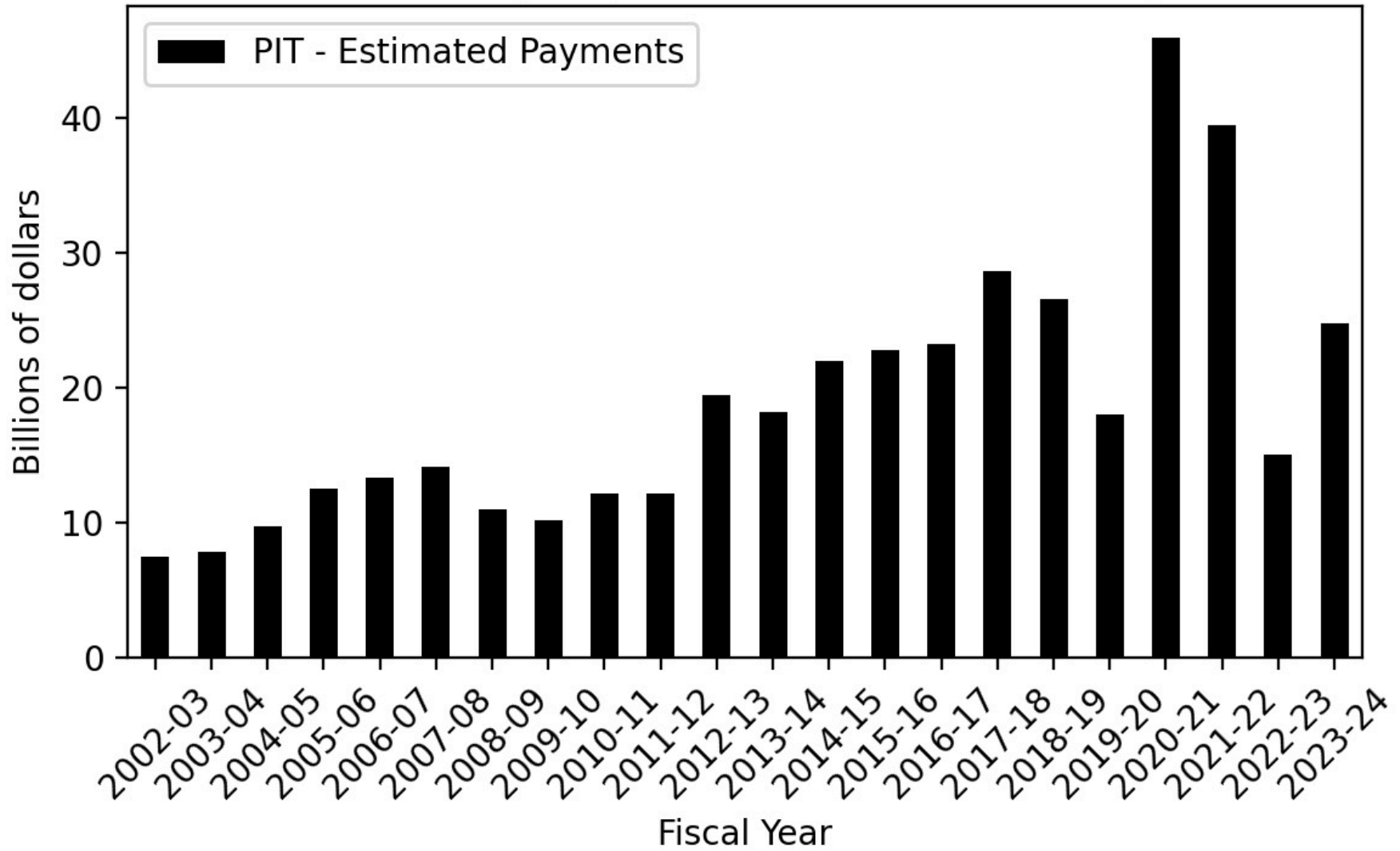


Figure 155

Historical Agency General Fund Cash Receipts

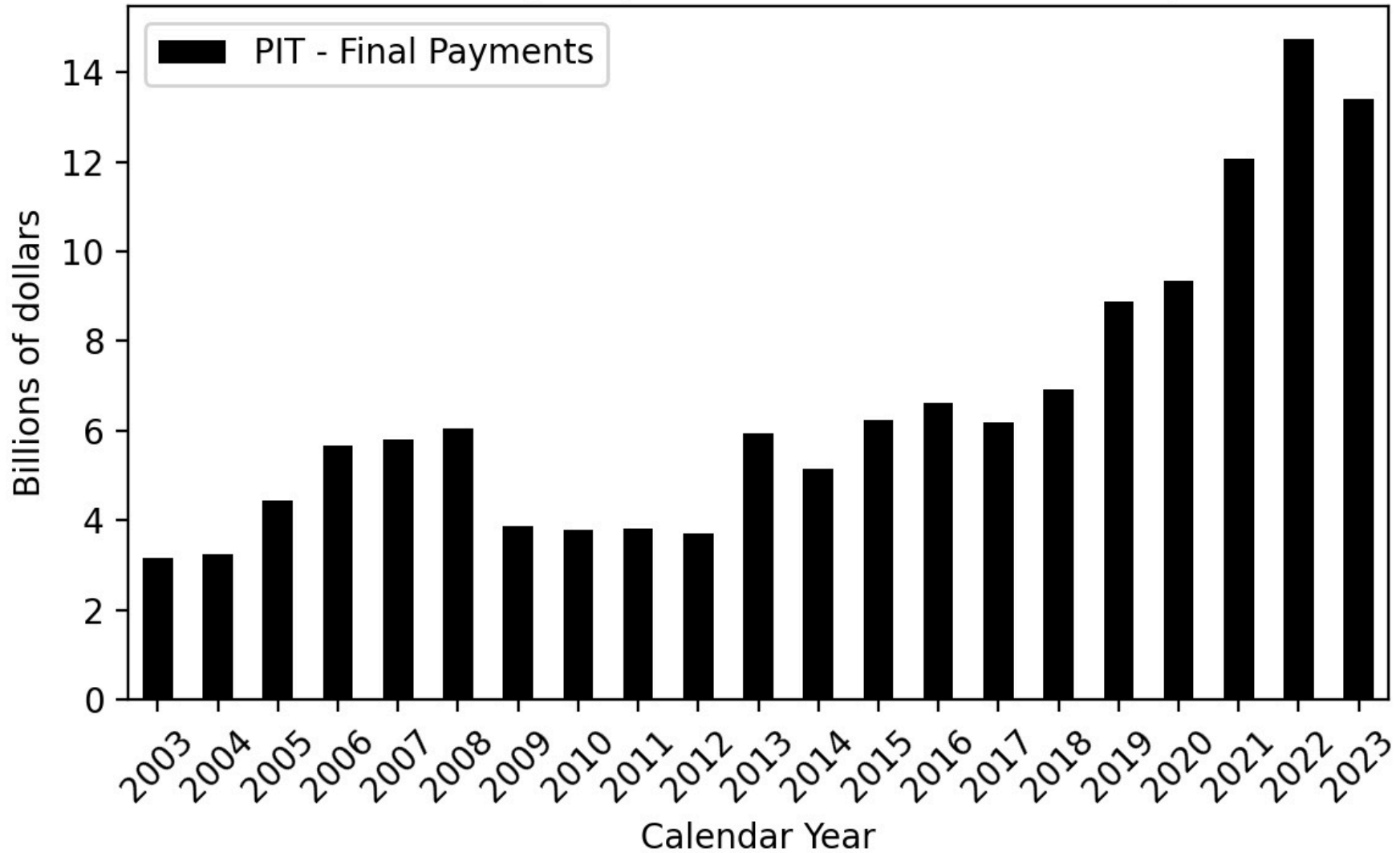


Figure 156

Historical Agency General Fund Cash Receipts

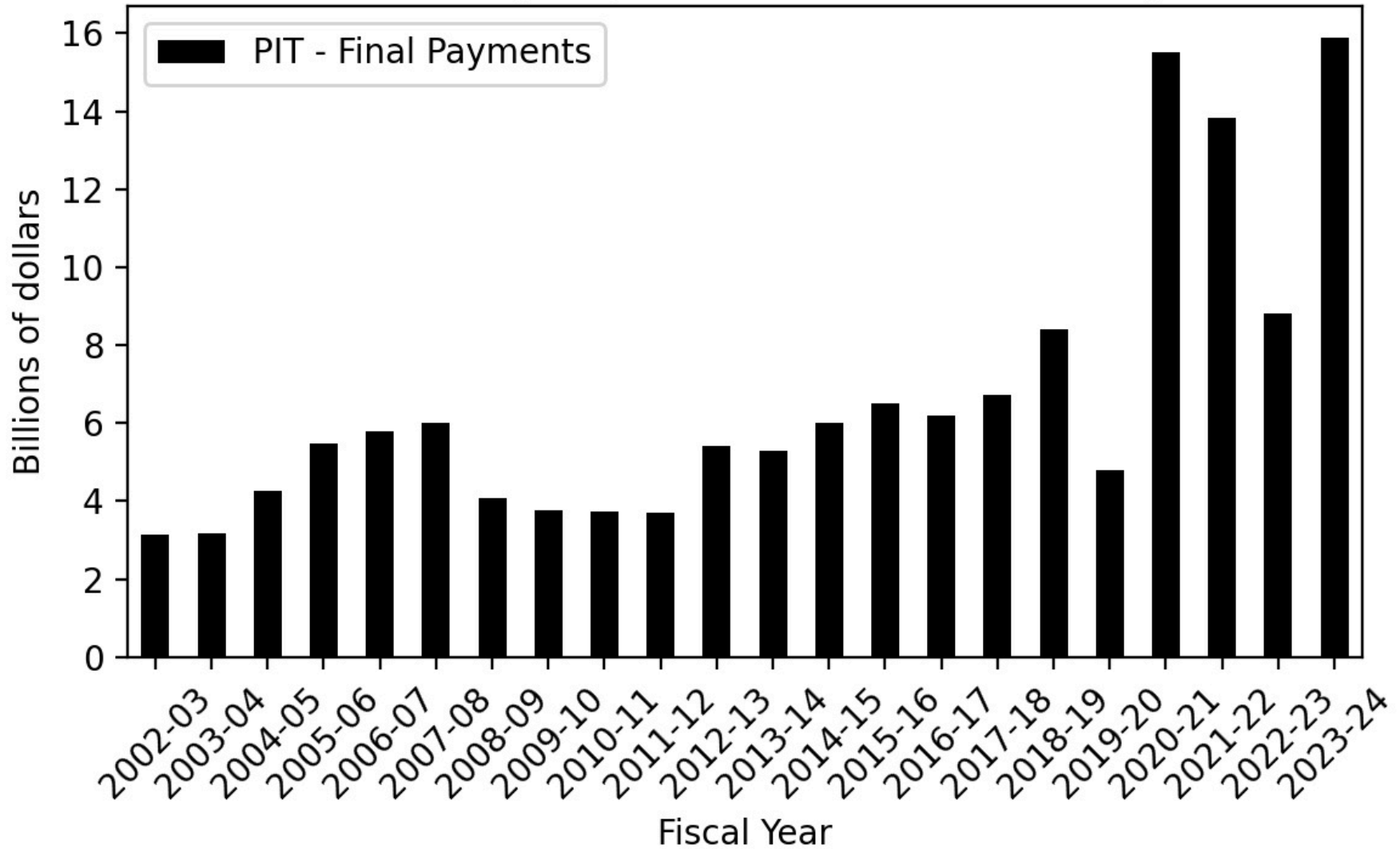


Figure 157

Historical Agency General Fund Cash Receipts

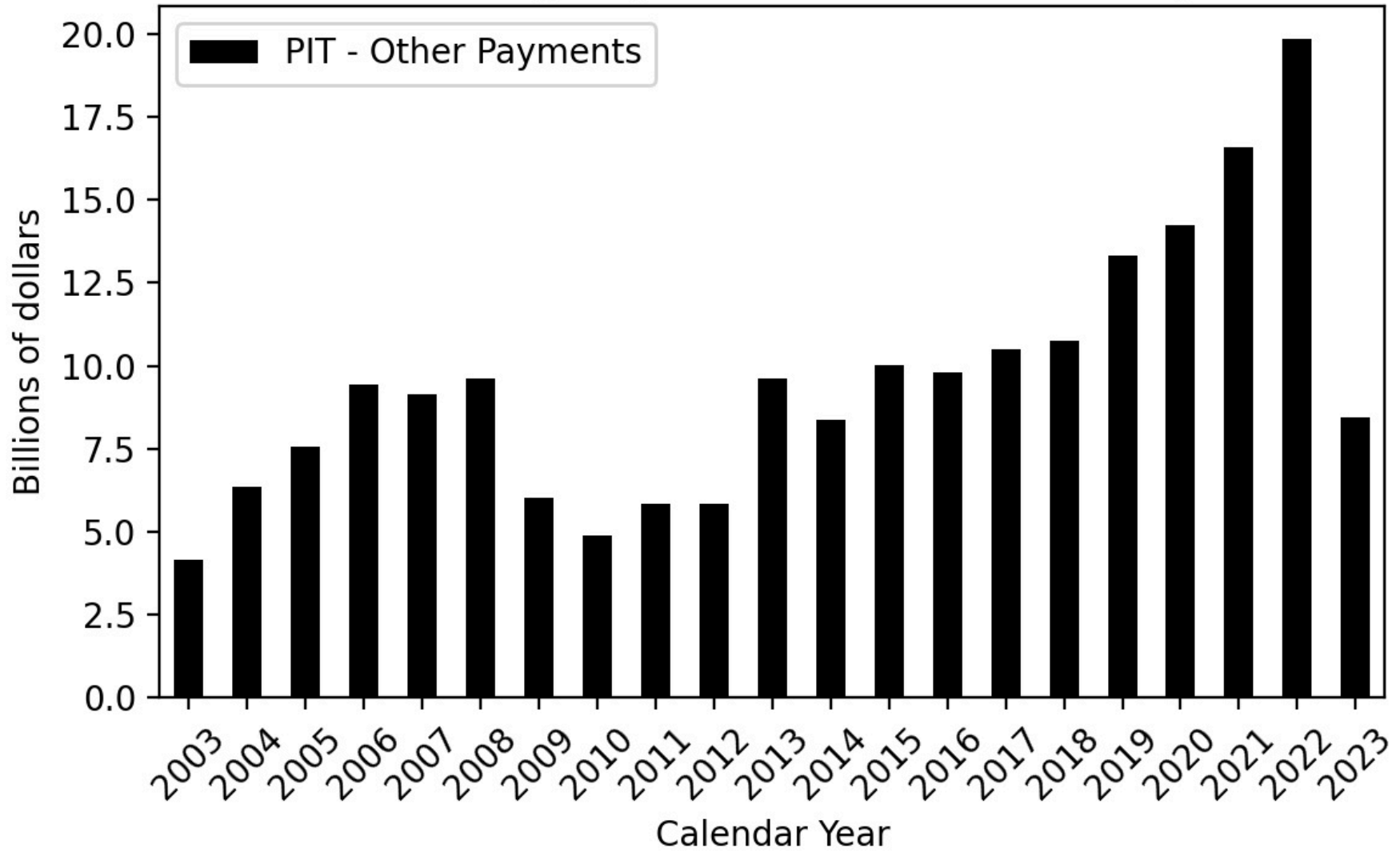


Figure 158

Historical Agency General Fund Cash Receipts

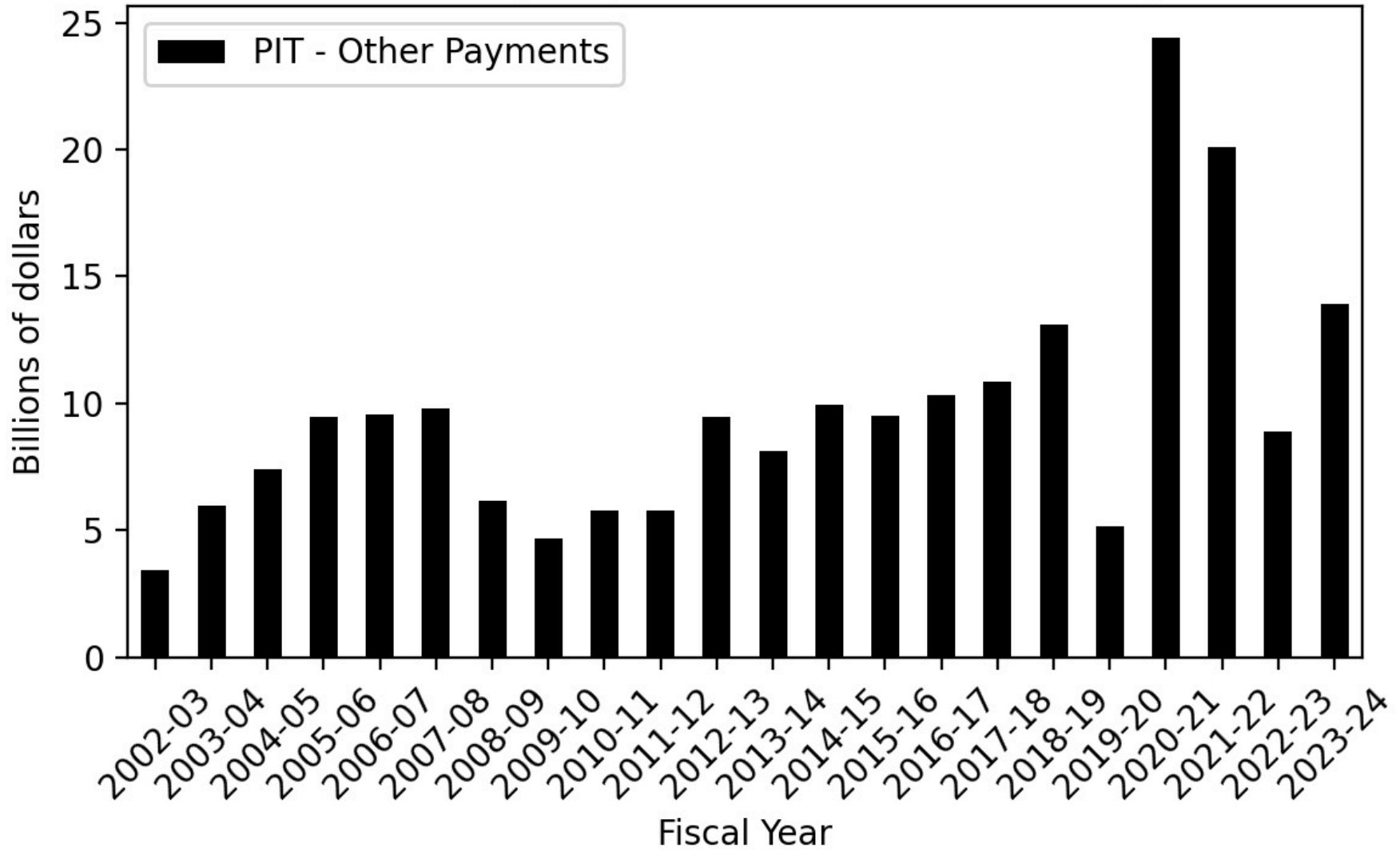


Figure 159

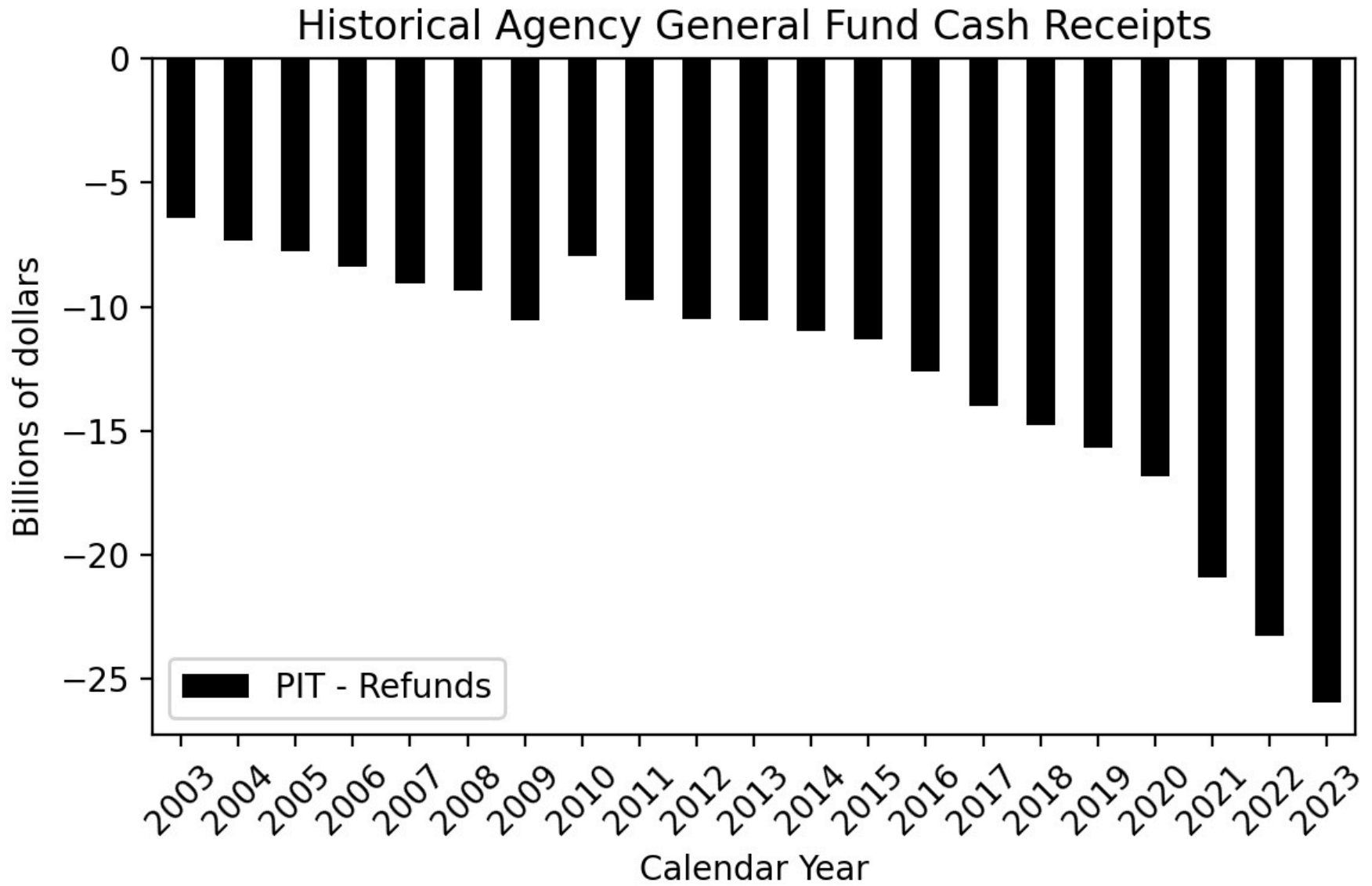


Figure 160

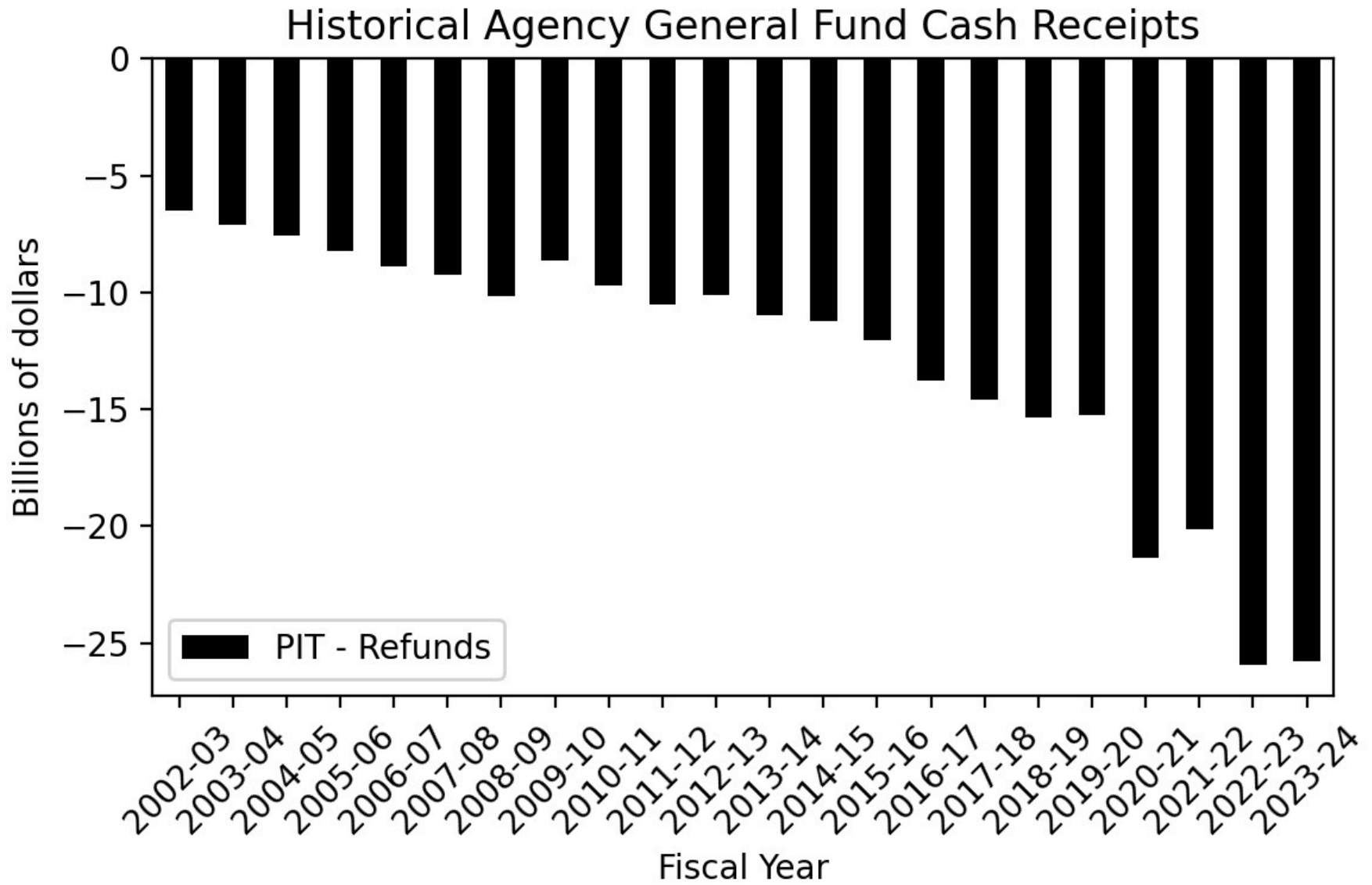


Figure 161

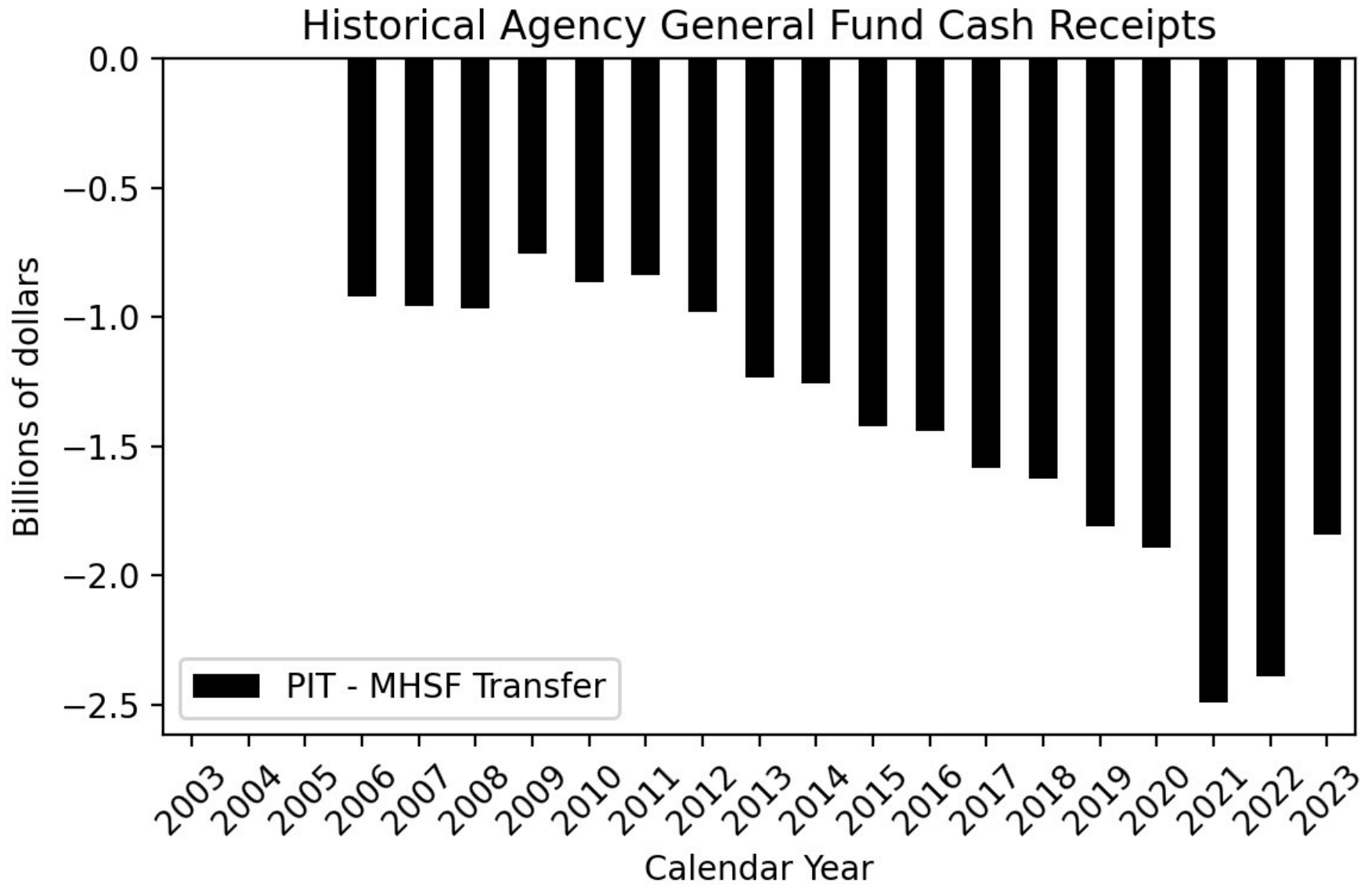


Figure 162

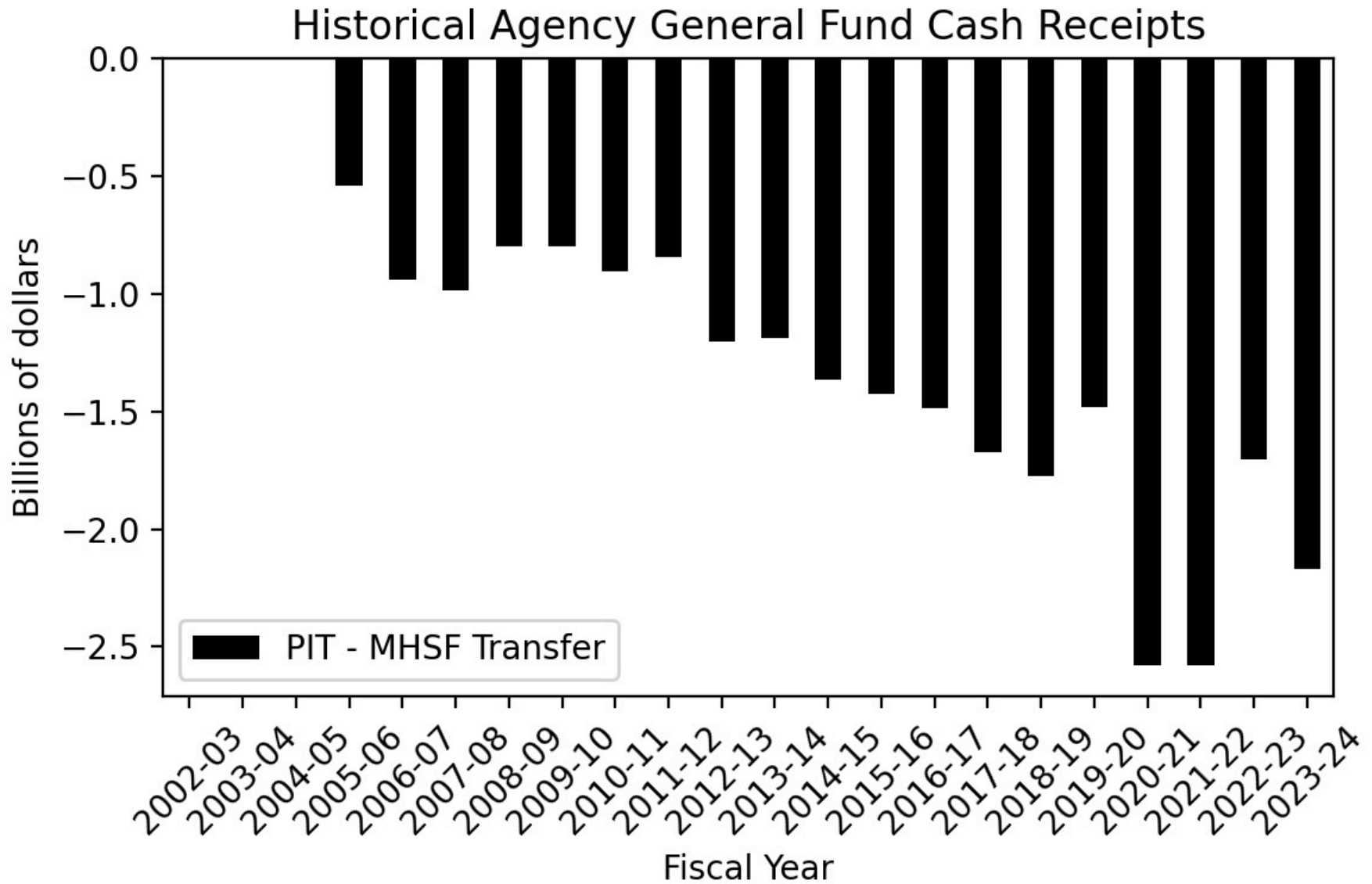


Figure 163

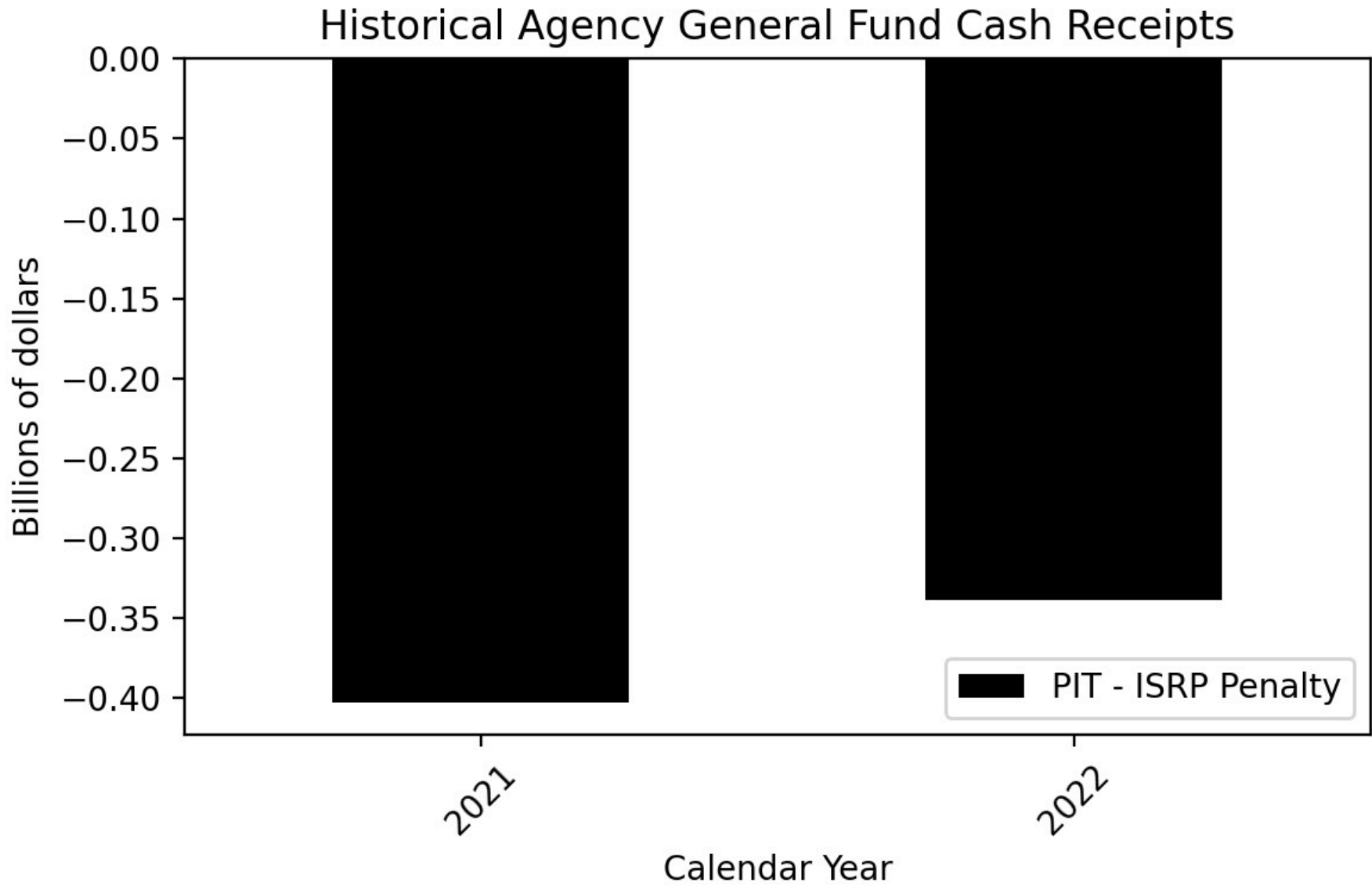


Figure 164

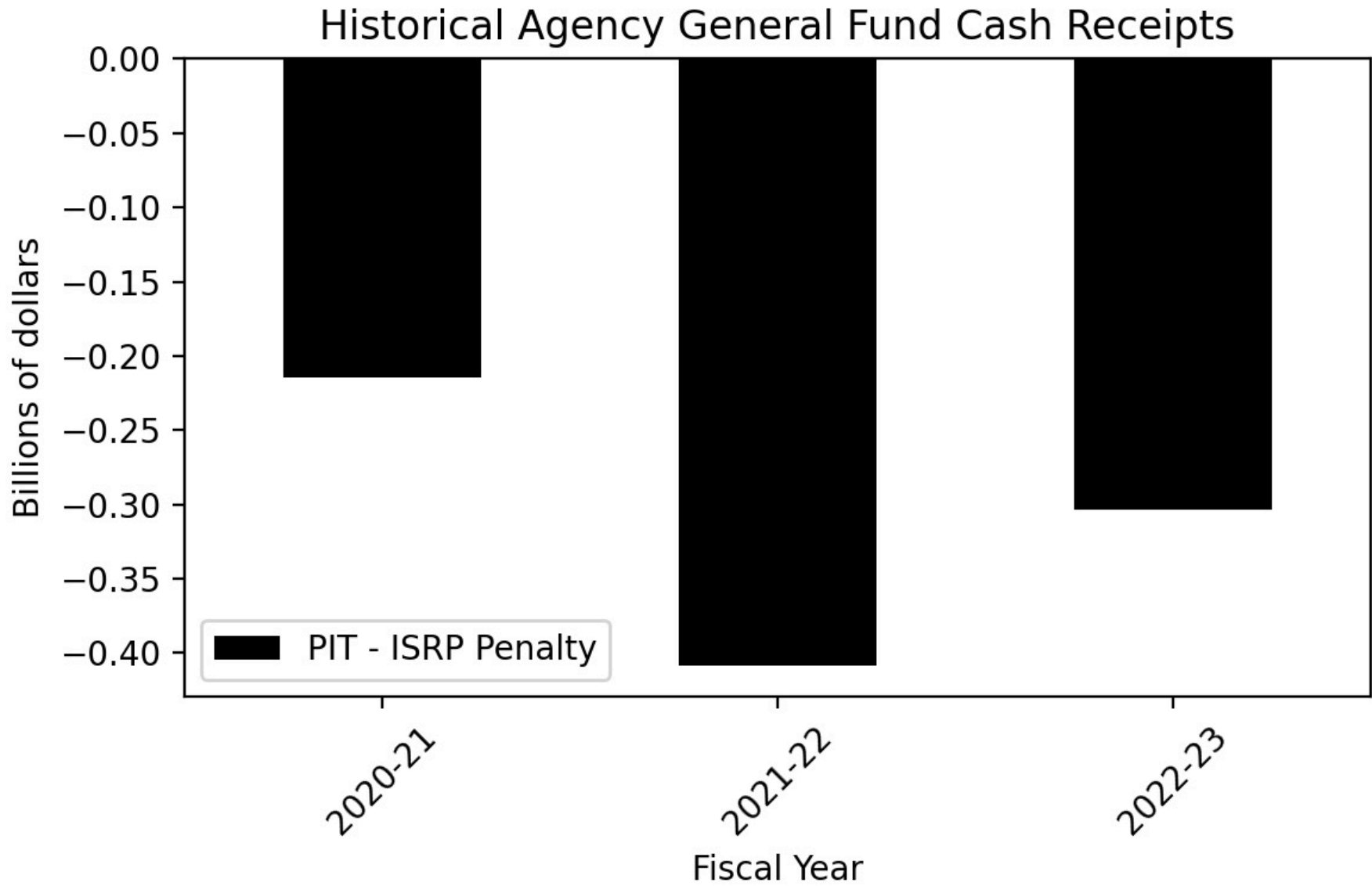


Figure 165

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

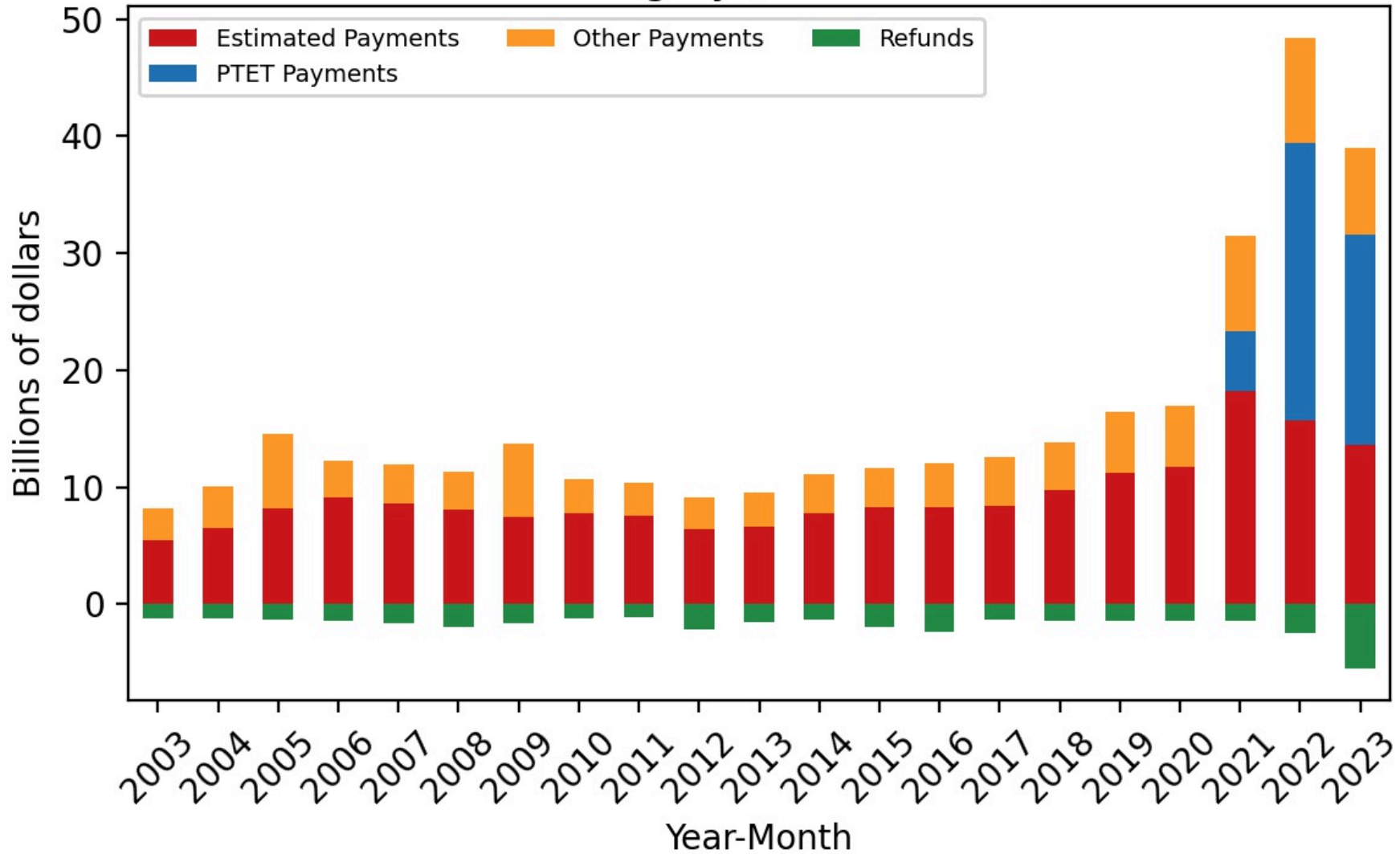


Figure 166

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

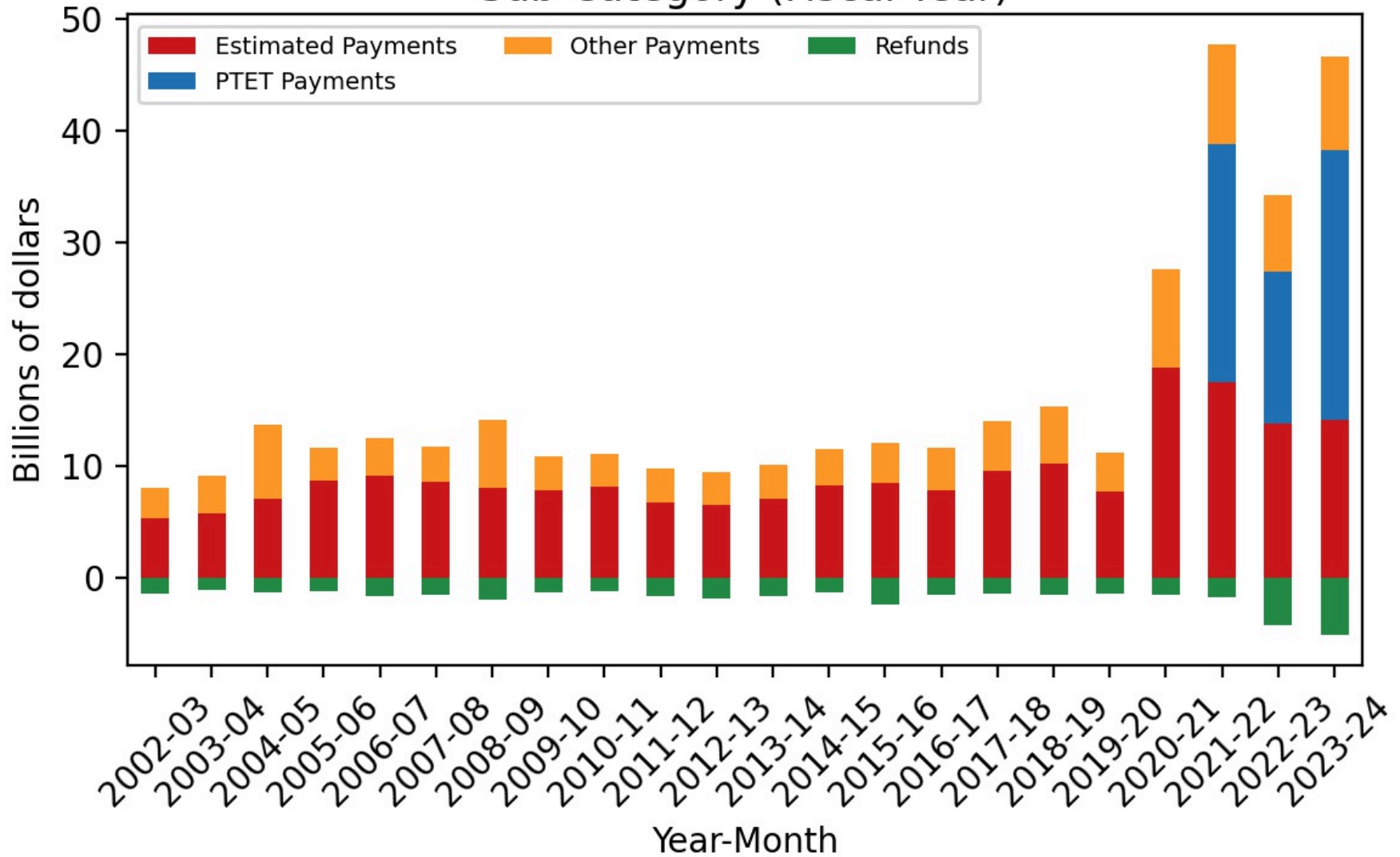


Figure 167

Historical Agency General Fund Cash Receipts

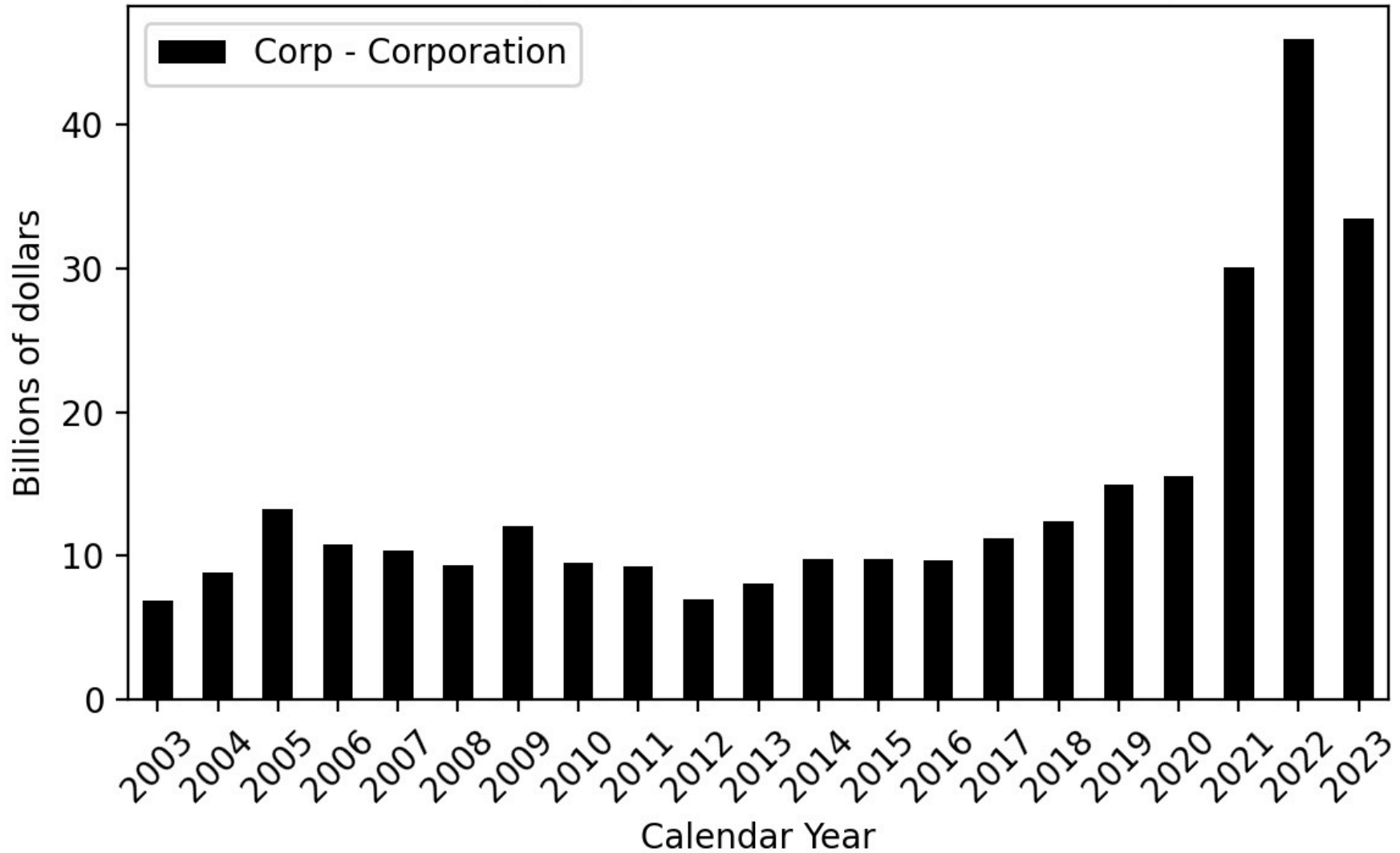


Figure 168

Historical Agency General Fund Cash Receipts

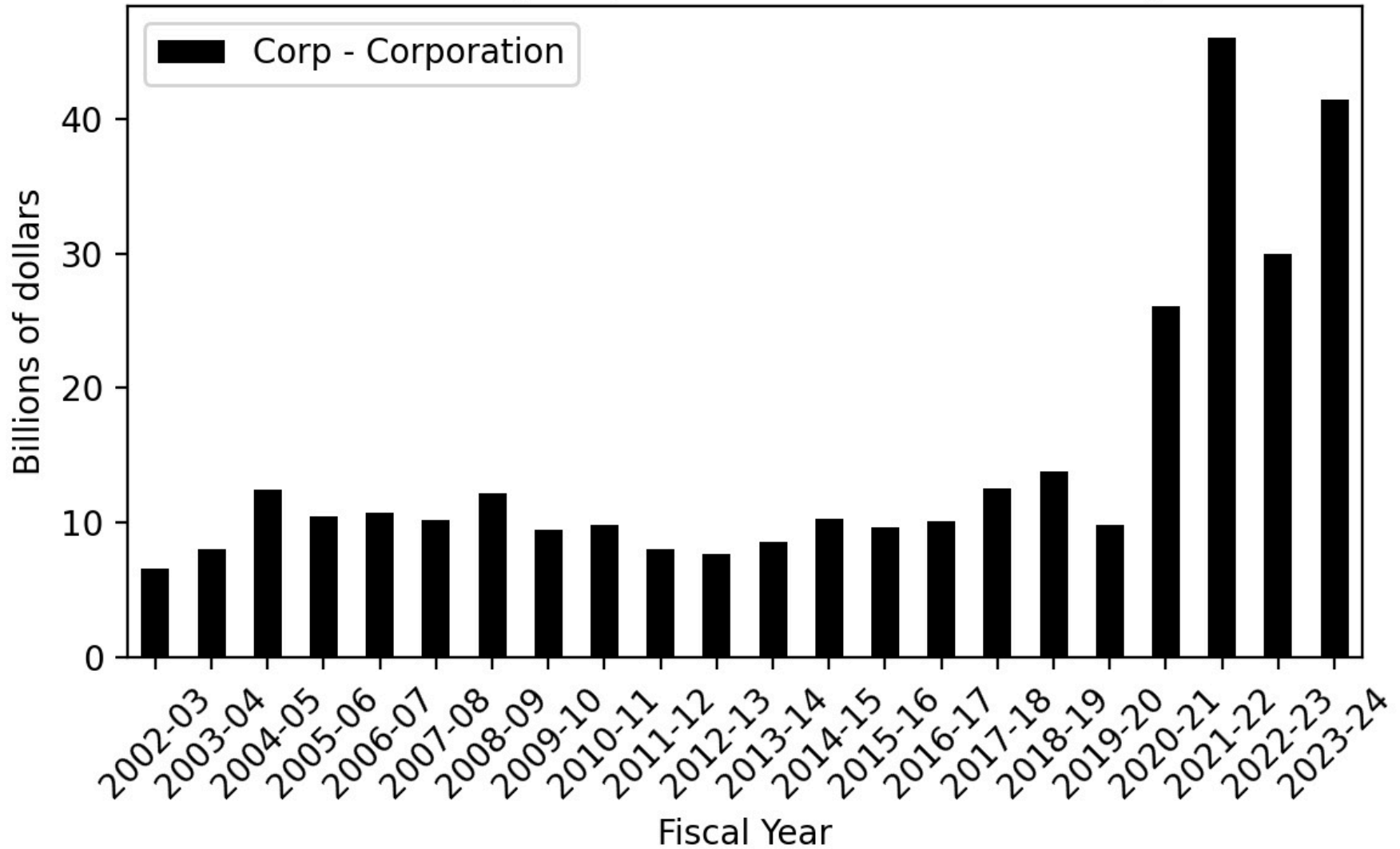


Figure 169

Historical Agency General Fund Cash Receipts

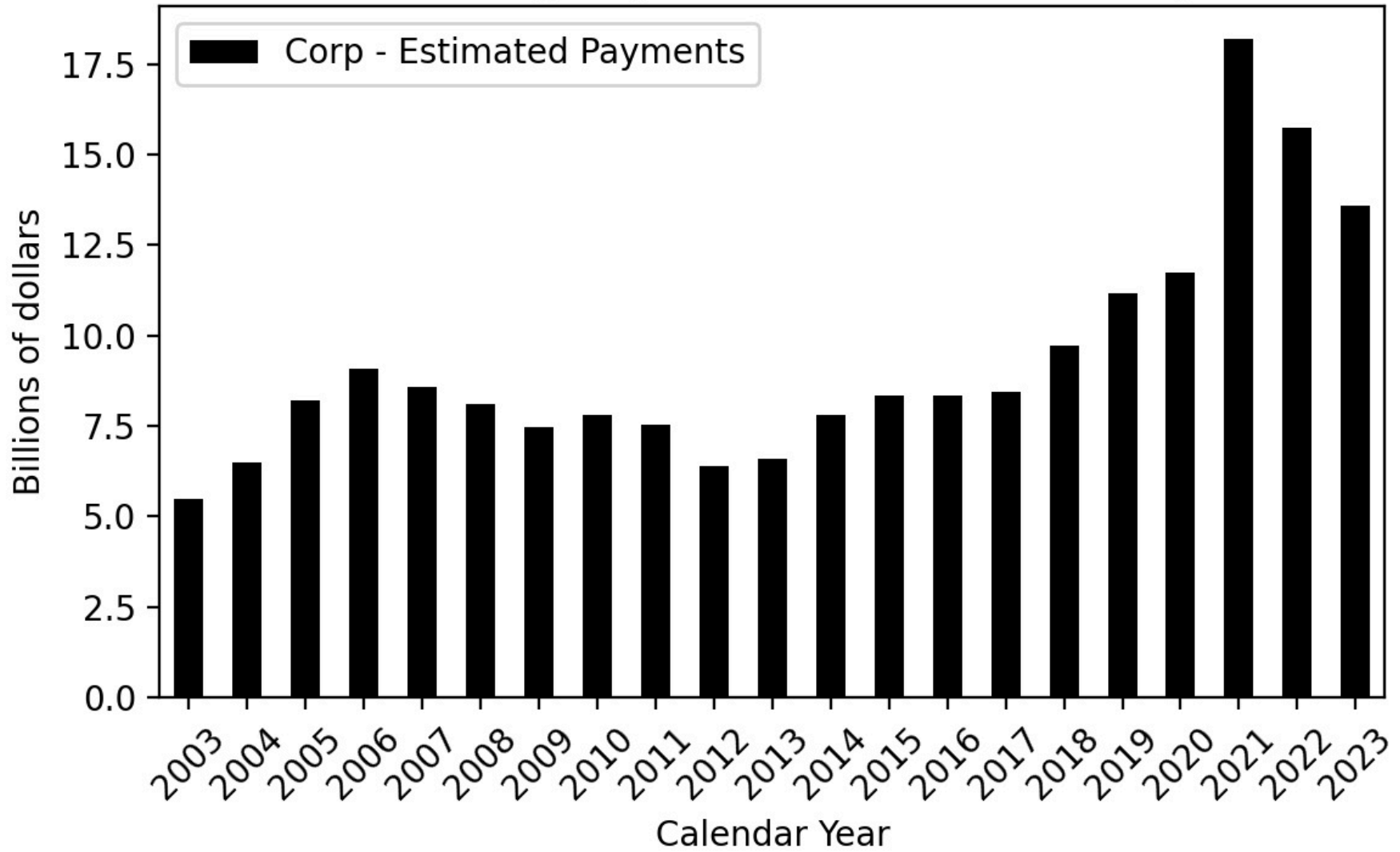


Figure 170

Historical Agency General Fund Cash Receipts

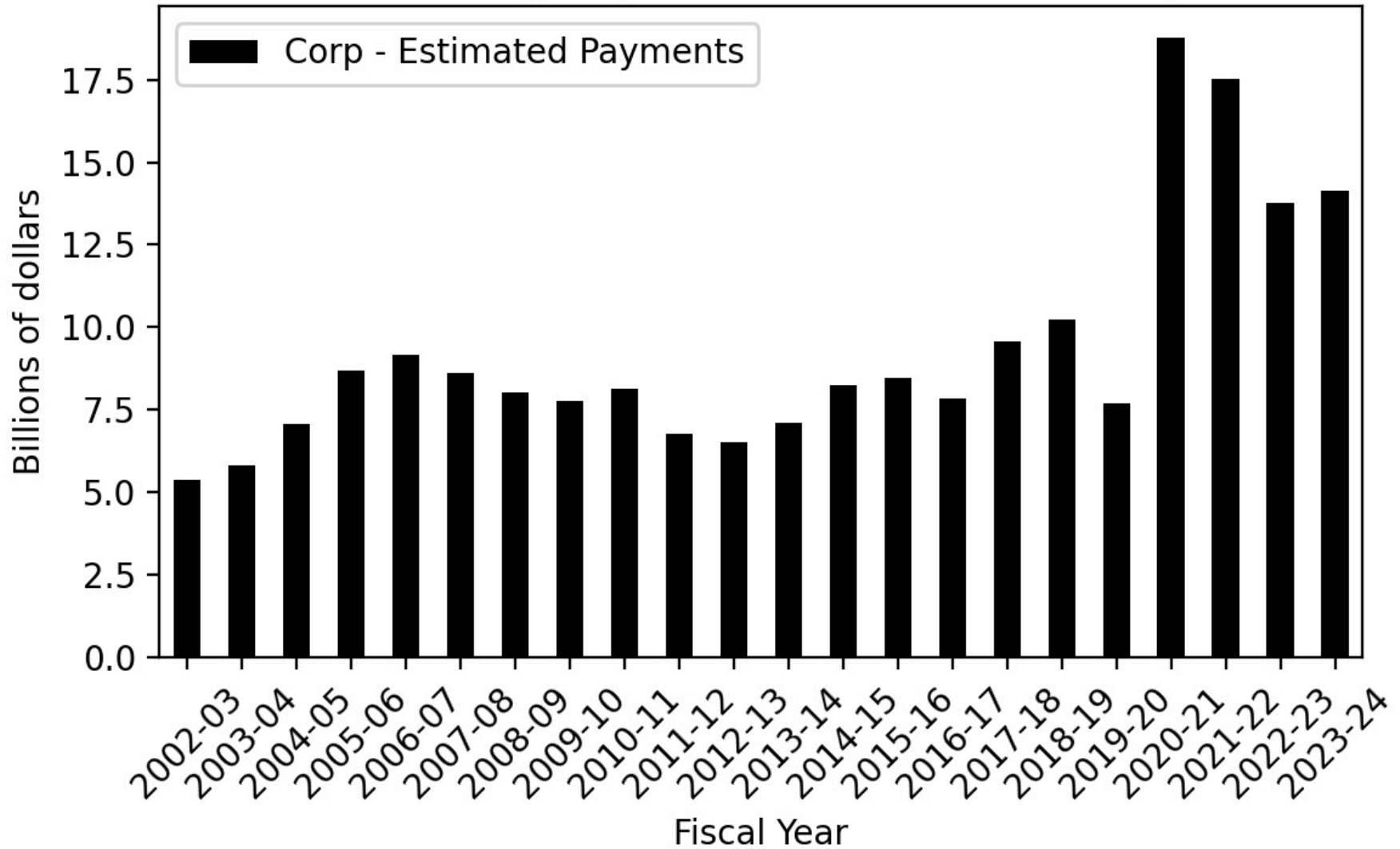


Figure 171

Historical Agency General Fund Cash Receipts

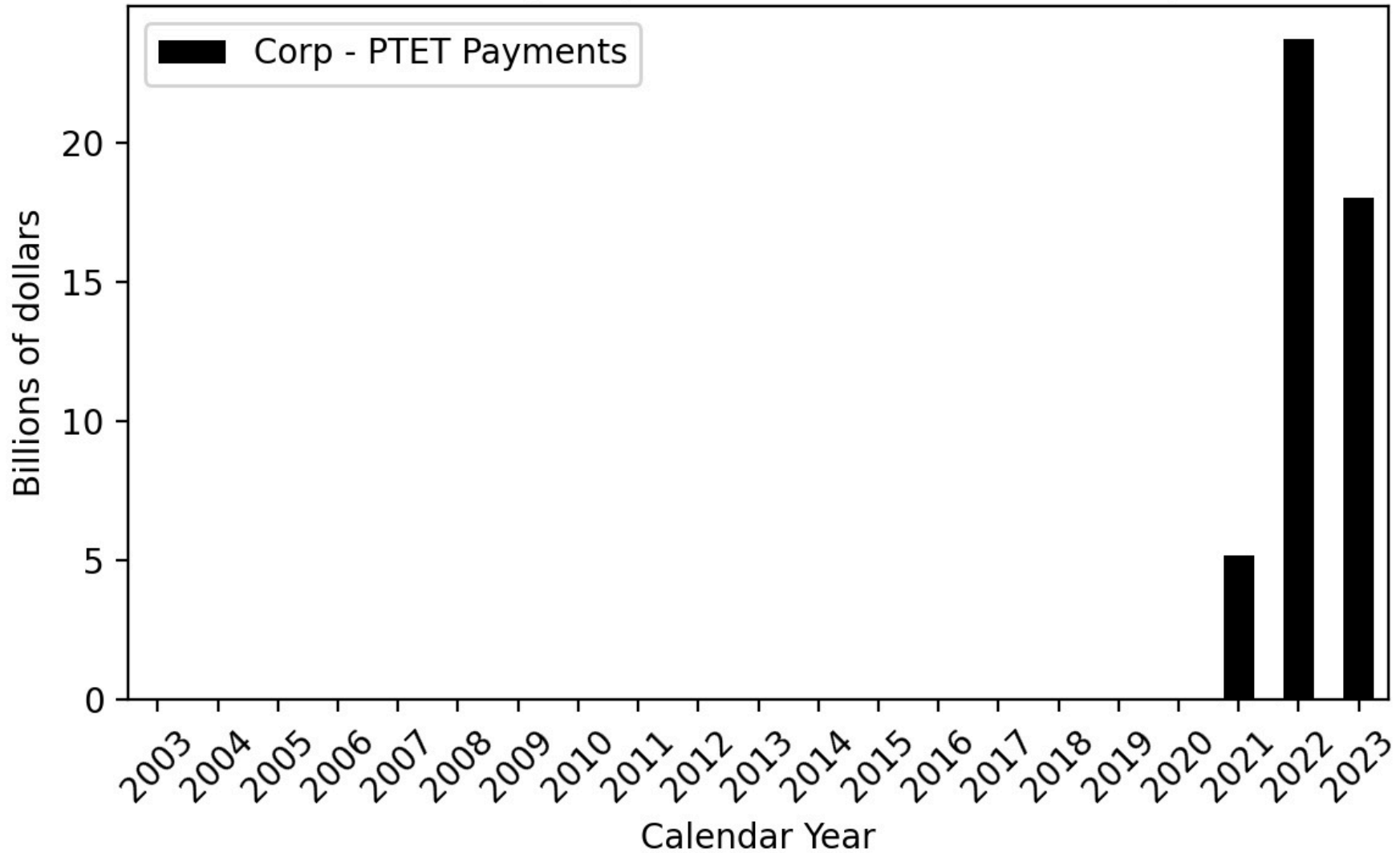


Figure 172

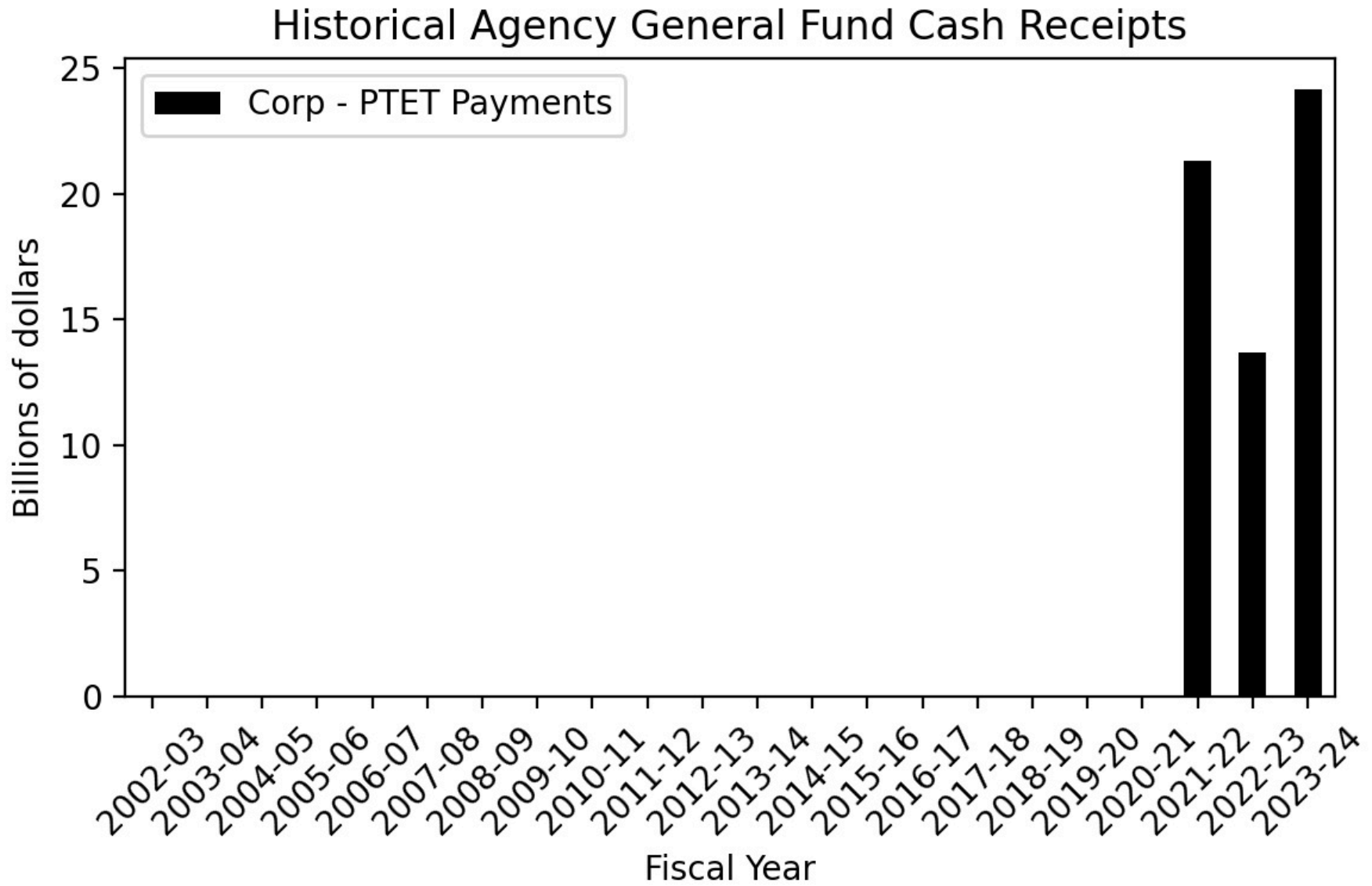


Figure 173

Historical Agency General Fund Cash Receipts

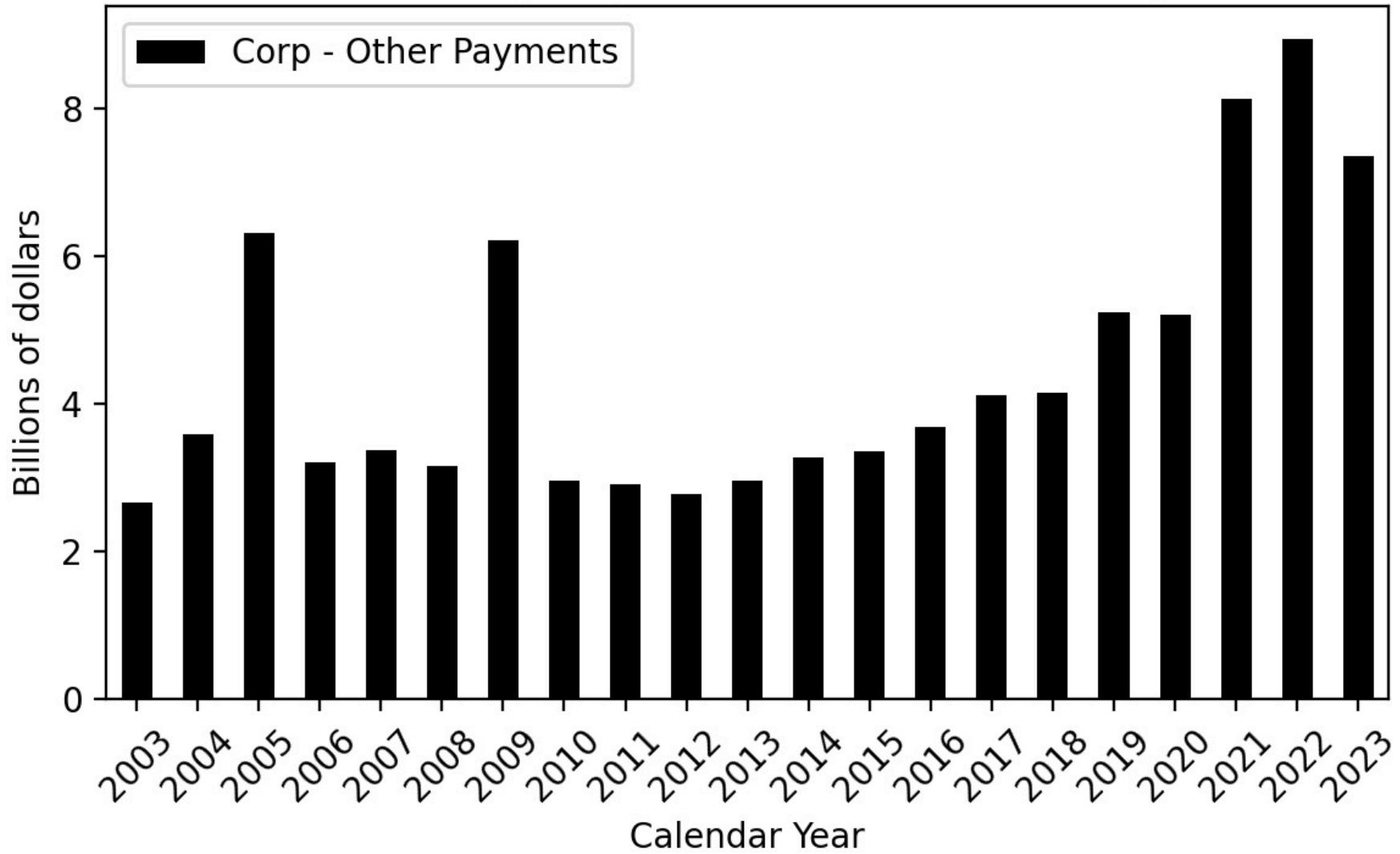


Figure 174

Historical Agency General Fund Cash Receipts

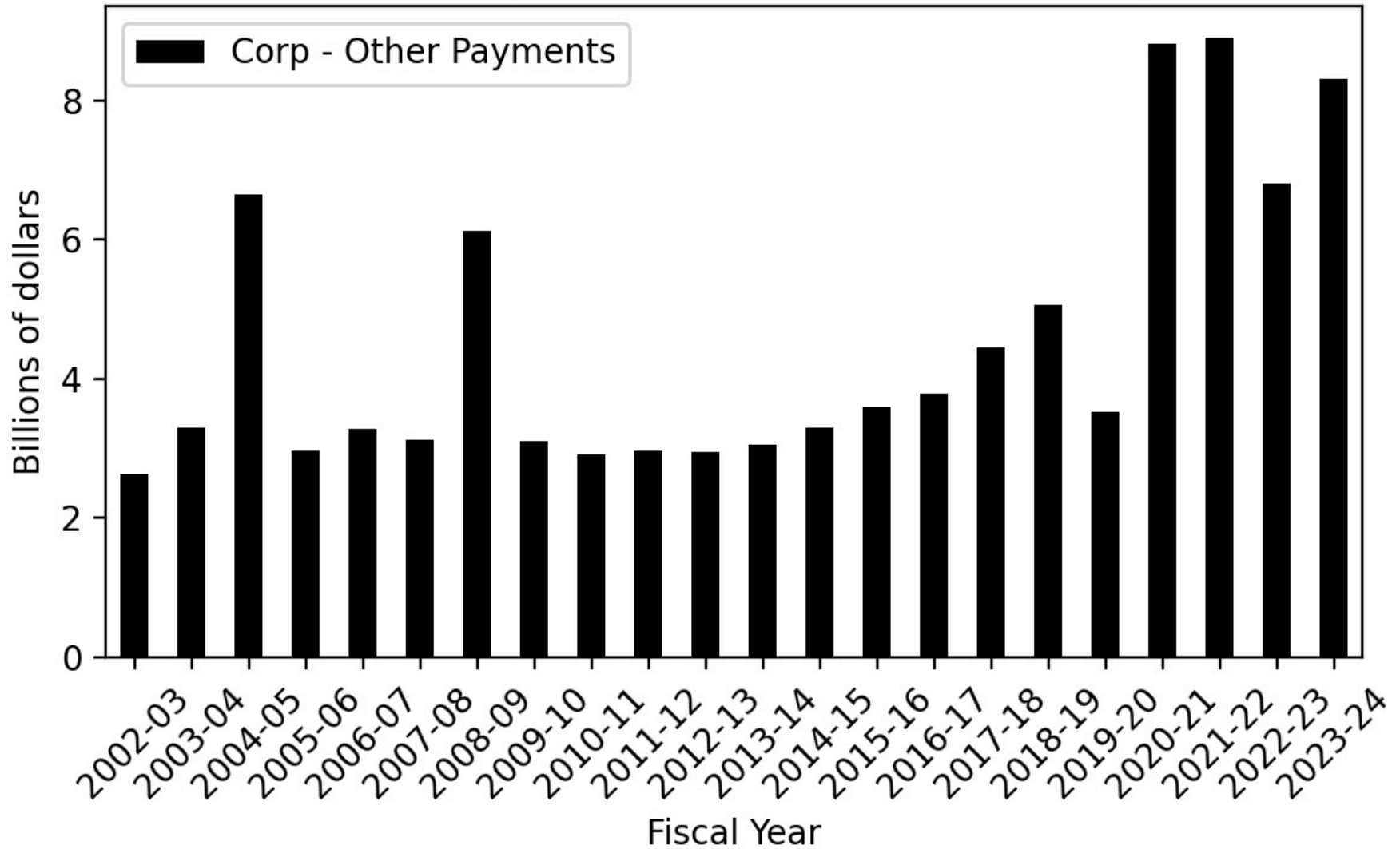


Figure 175

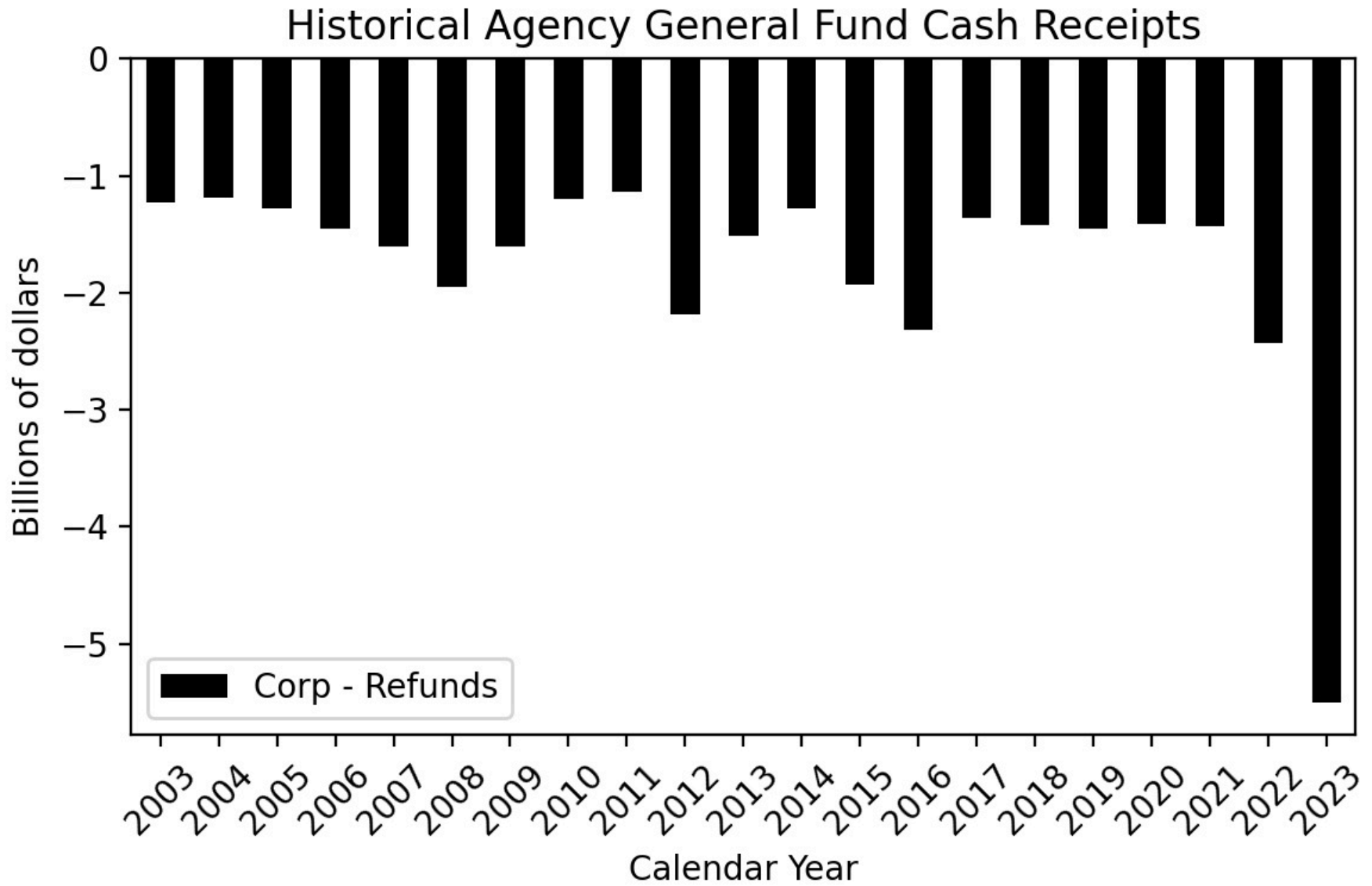


Figure 176

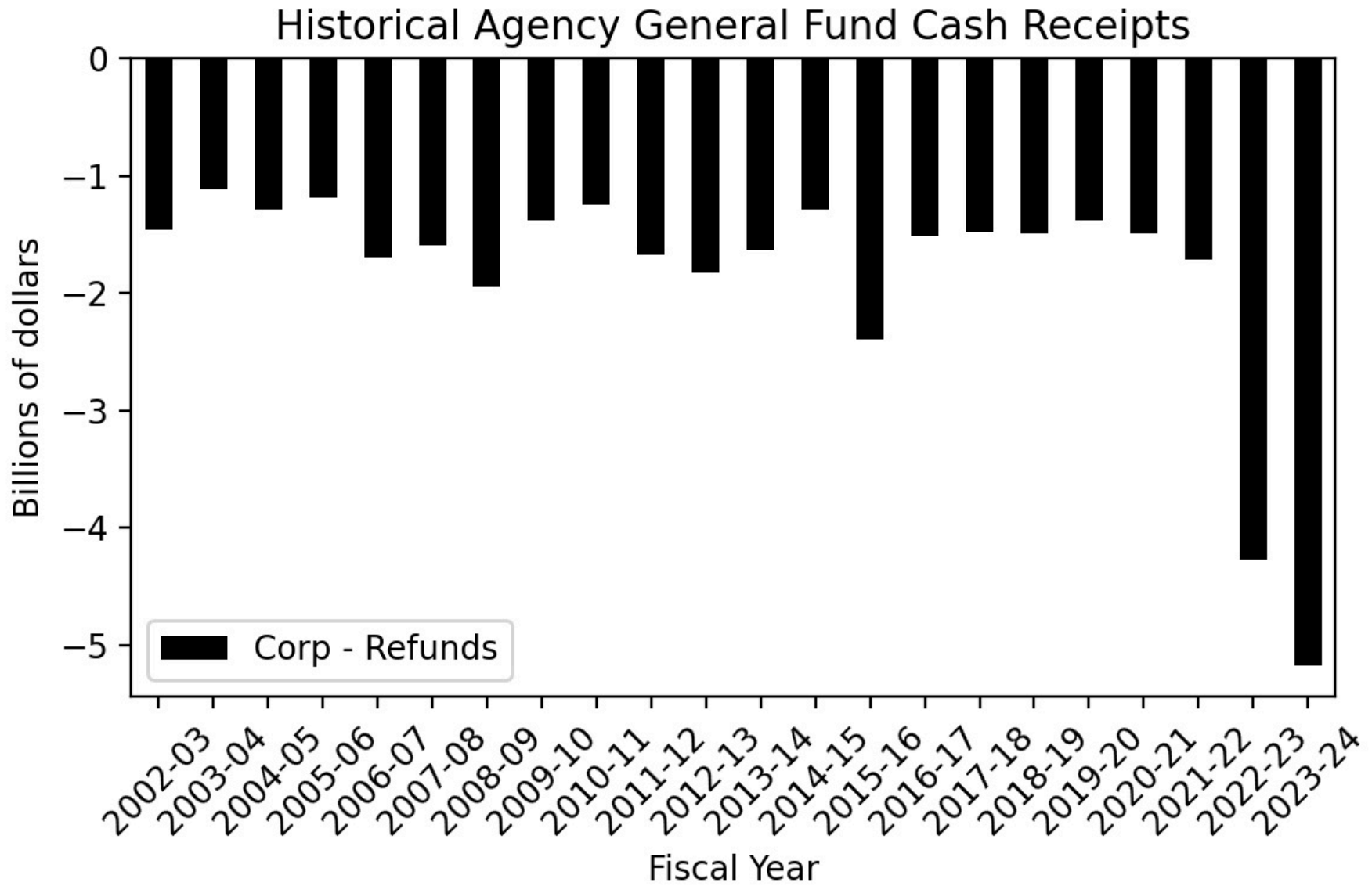


Figure 177

Historical Agency General Fund Cash Receipts

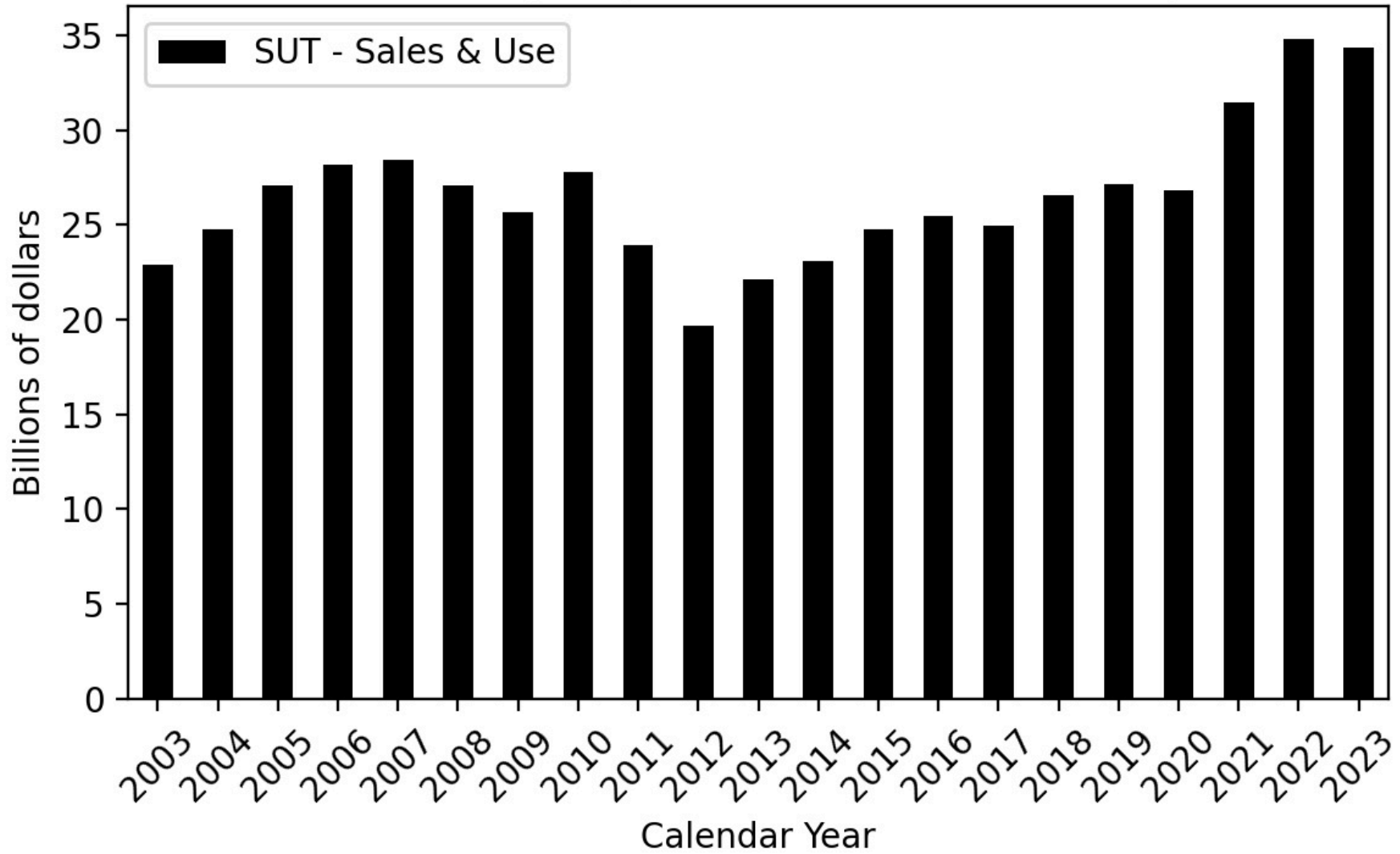


Figure 178

Historical Agency General Fund Cash Receipts

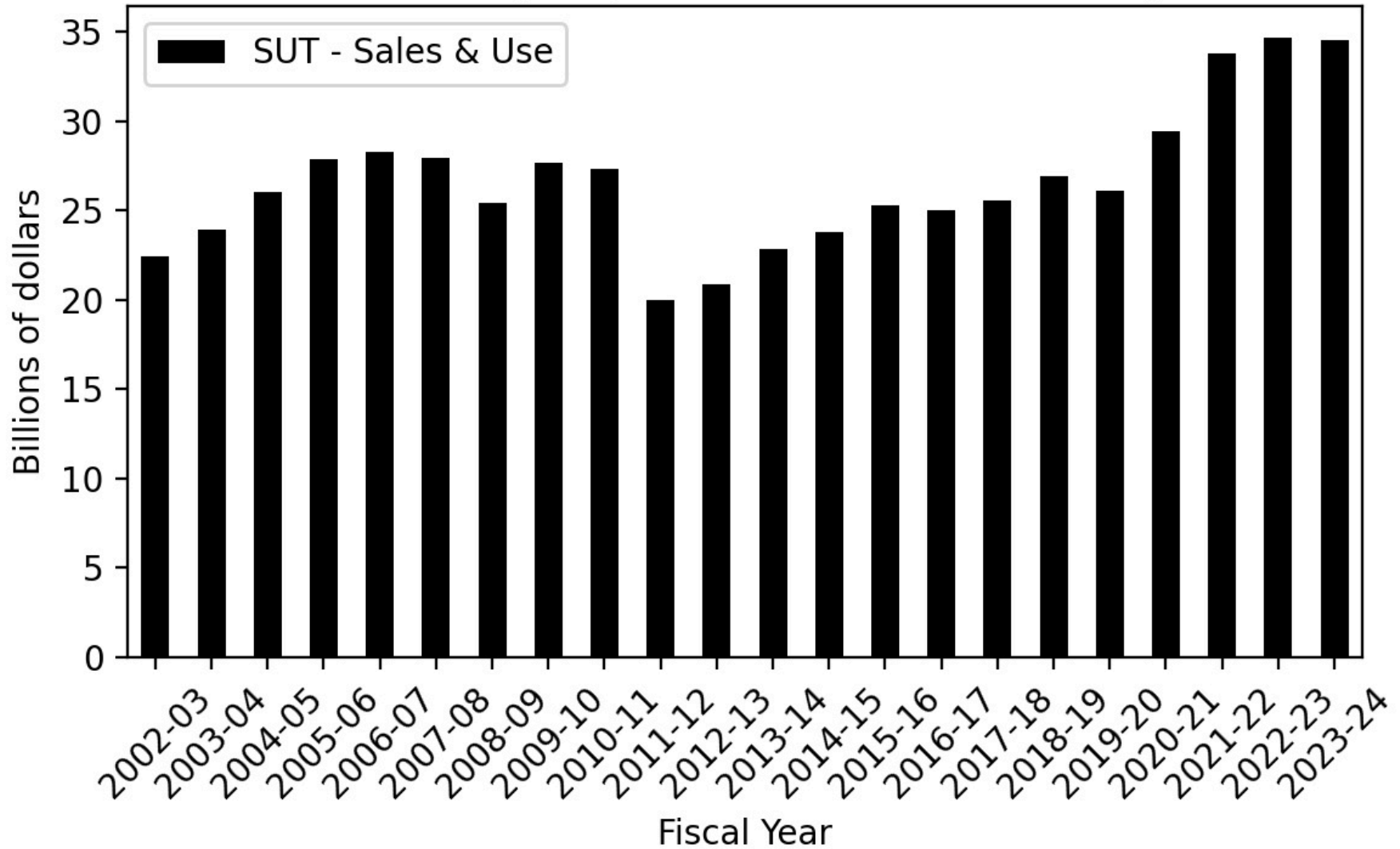


Figure 179

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

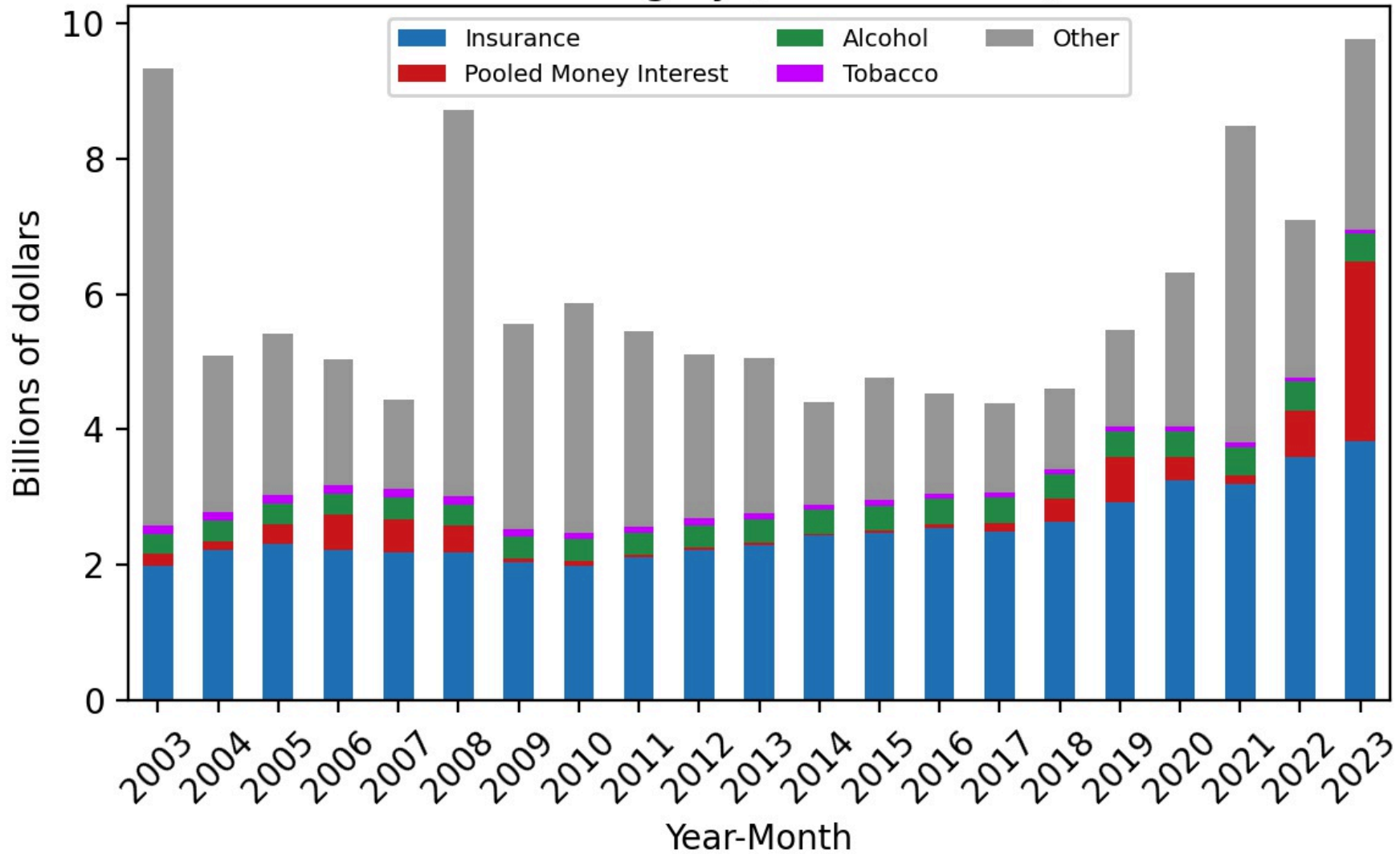


Figure 180

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

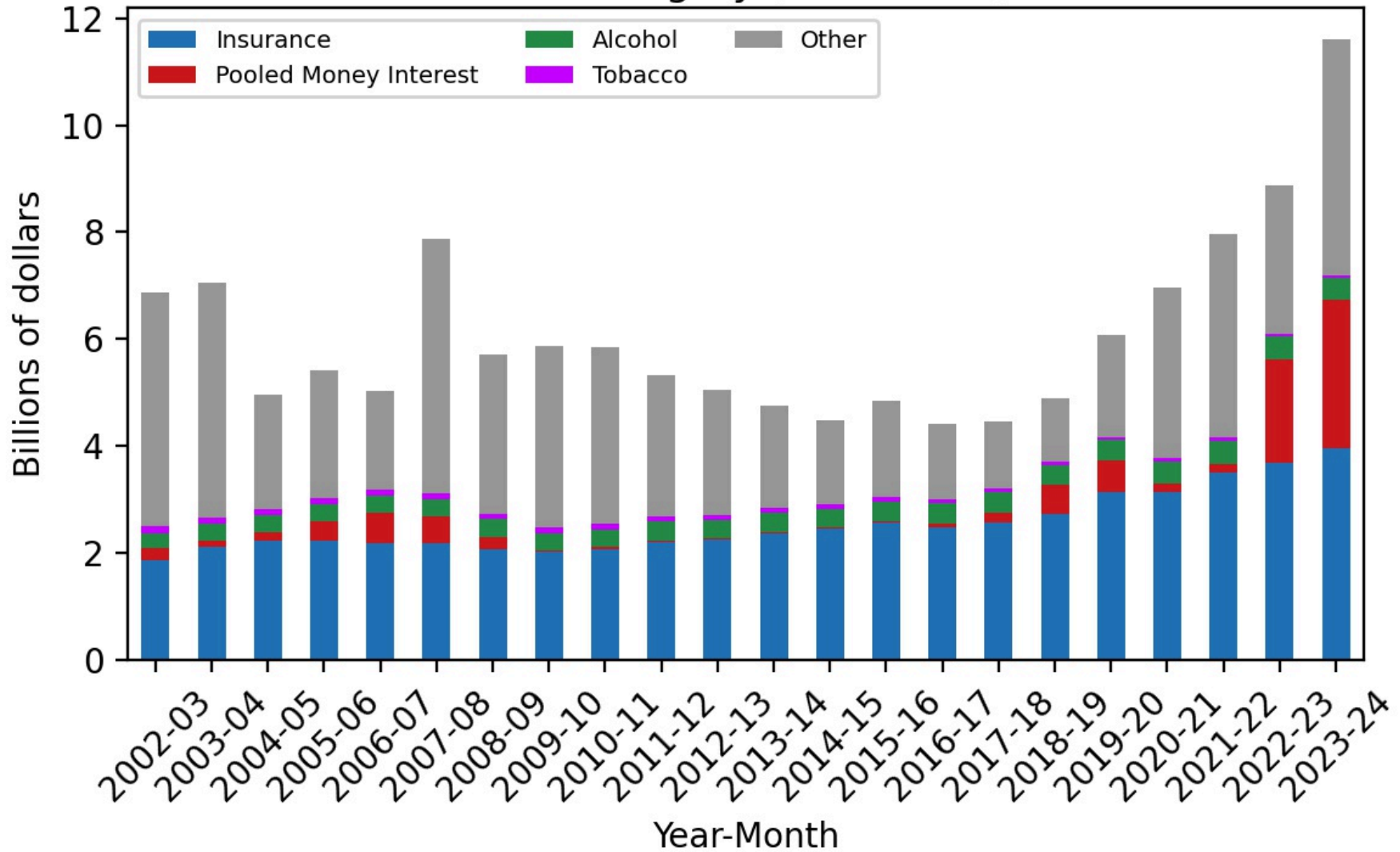


Figure 181

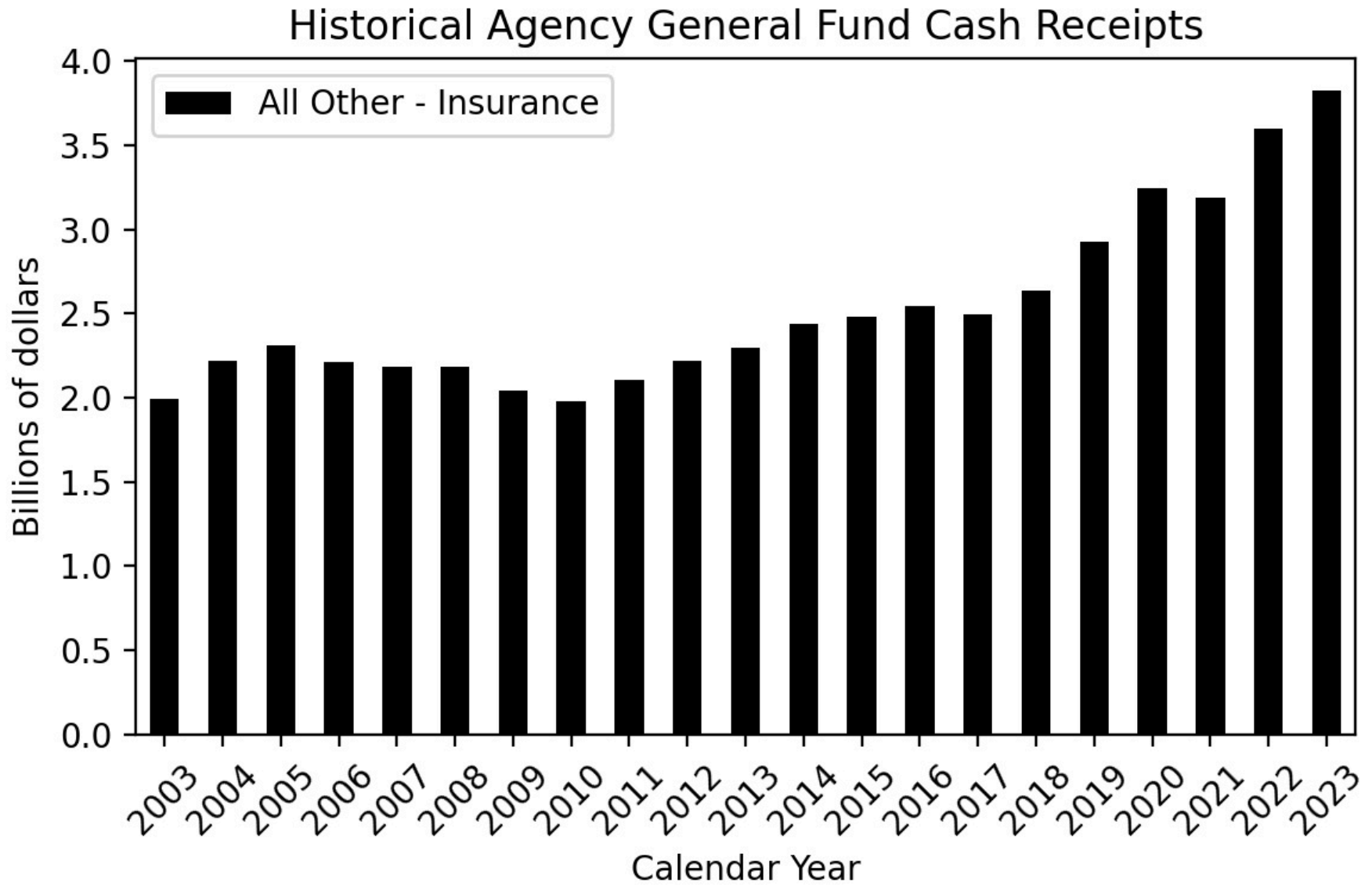


Figure 182

Historical Agency General Fund Cash Receipts

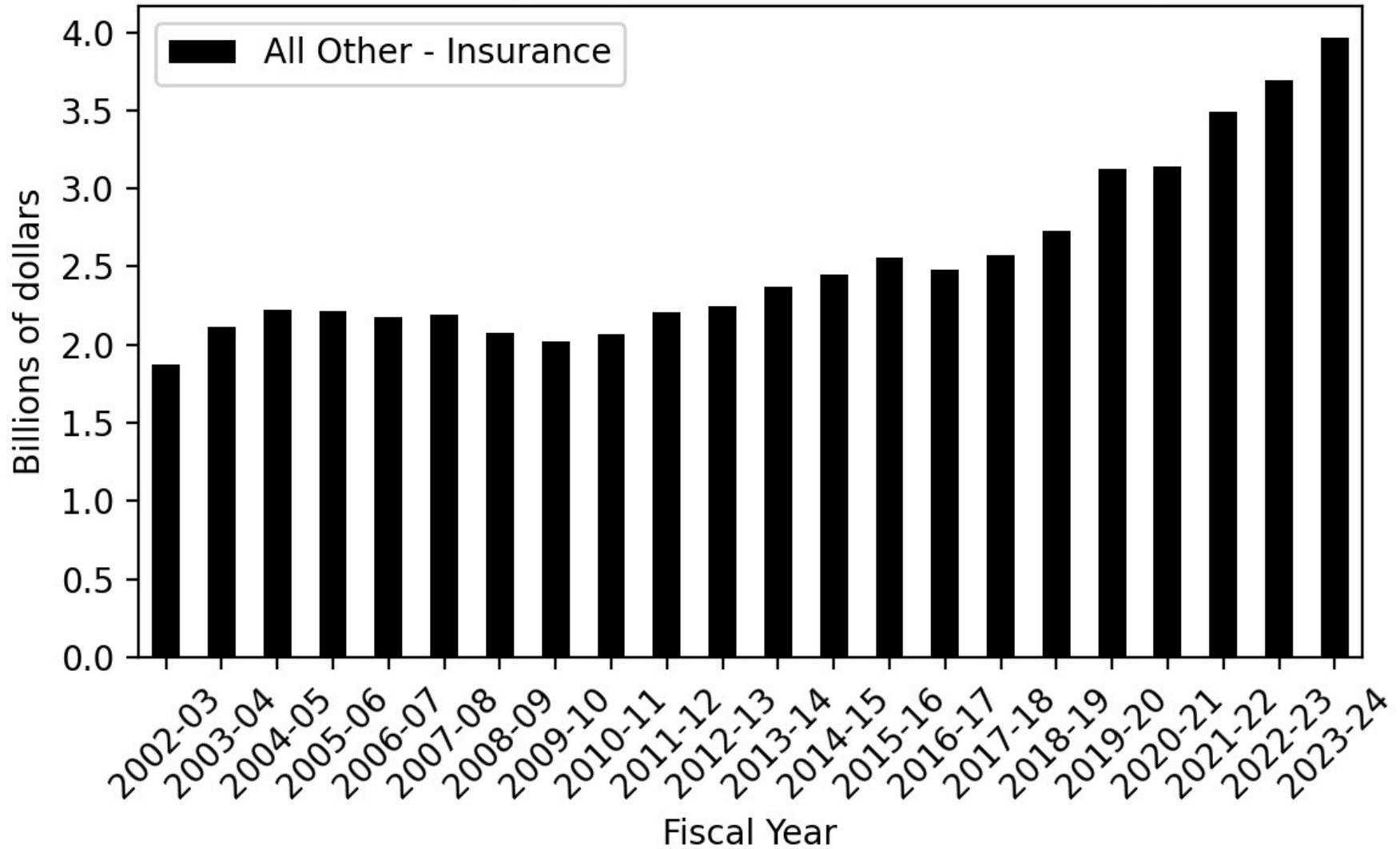


Figure 183

Historical Agency General Fund Cash Receipts

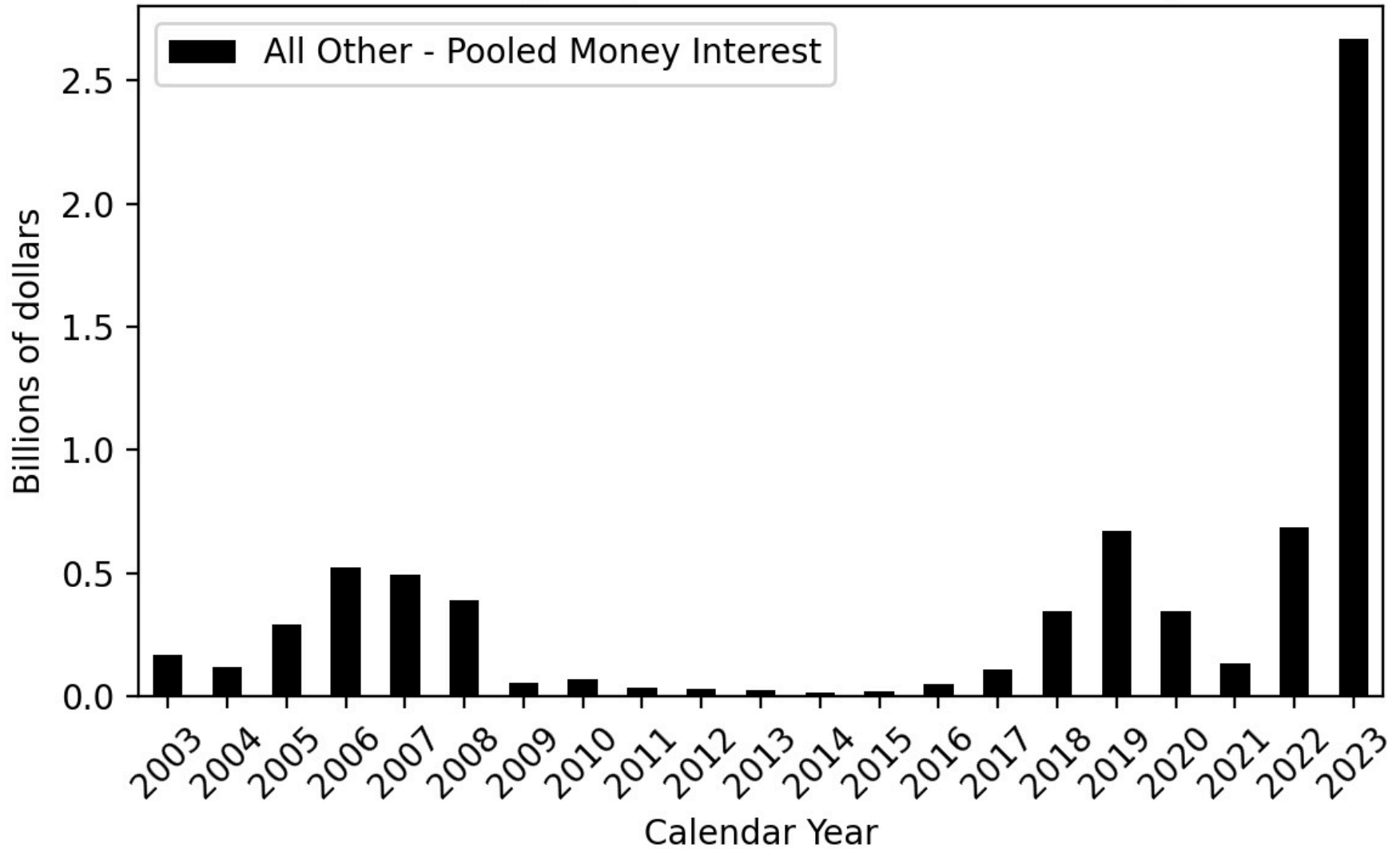


Figure 184

Historical Agency General Fund Cash Receipts

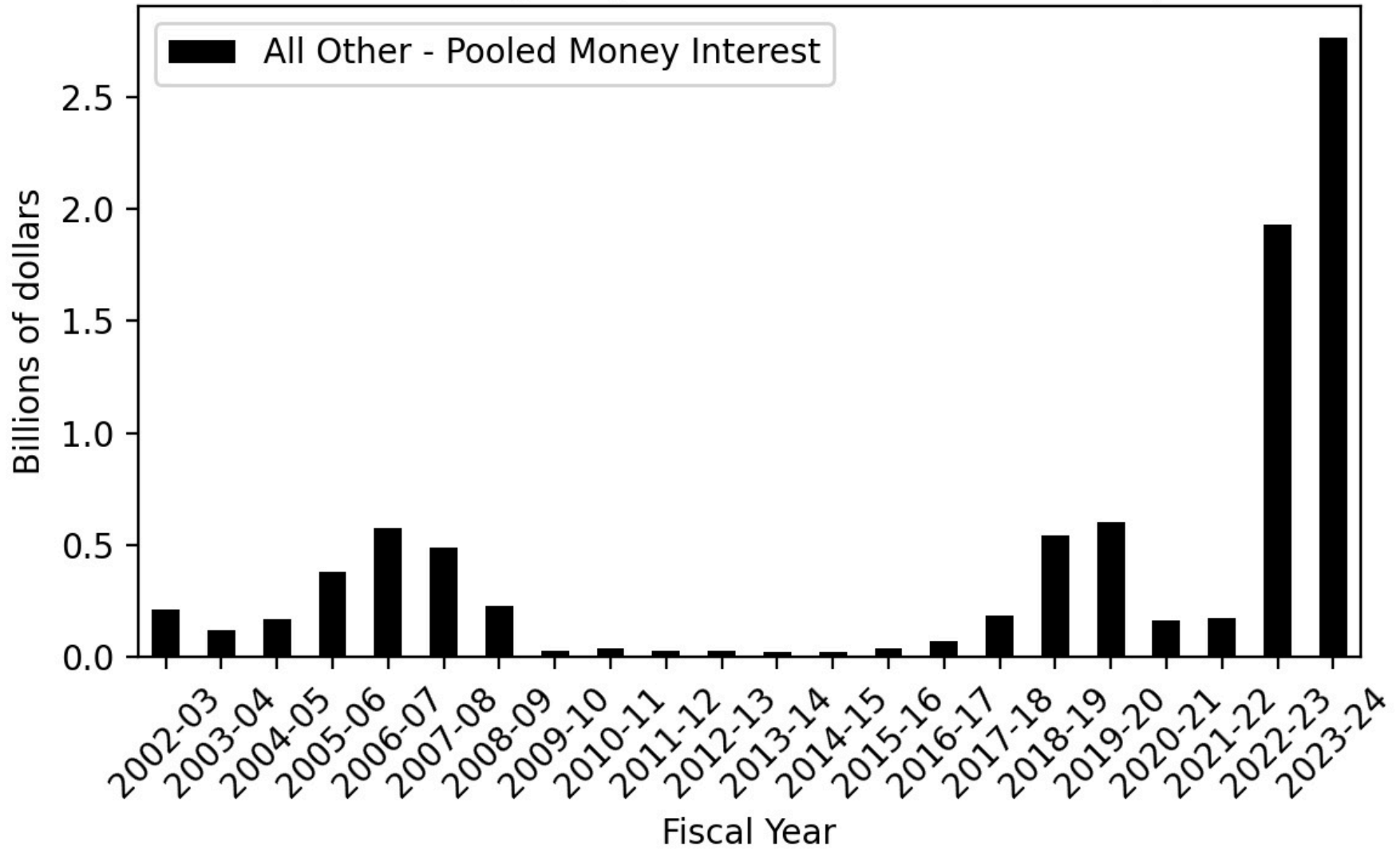


Figure 185

Historical Agency General Fund Cash Receipts

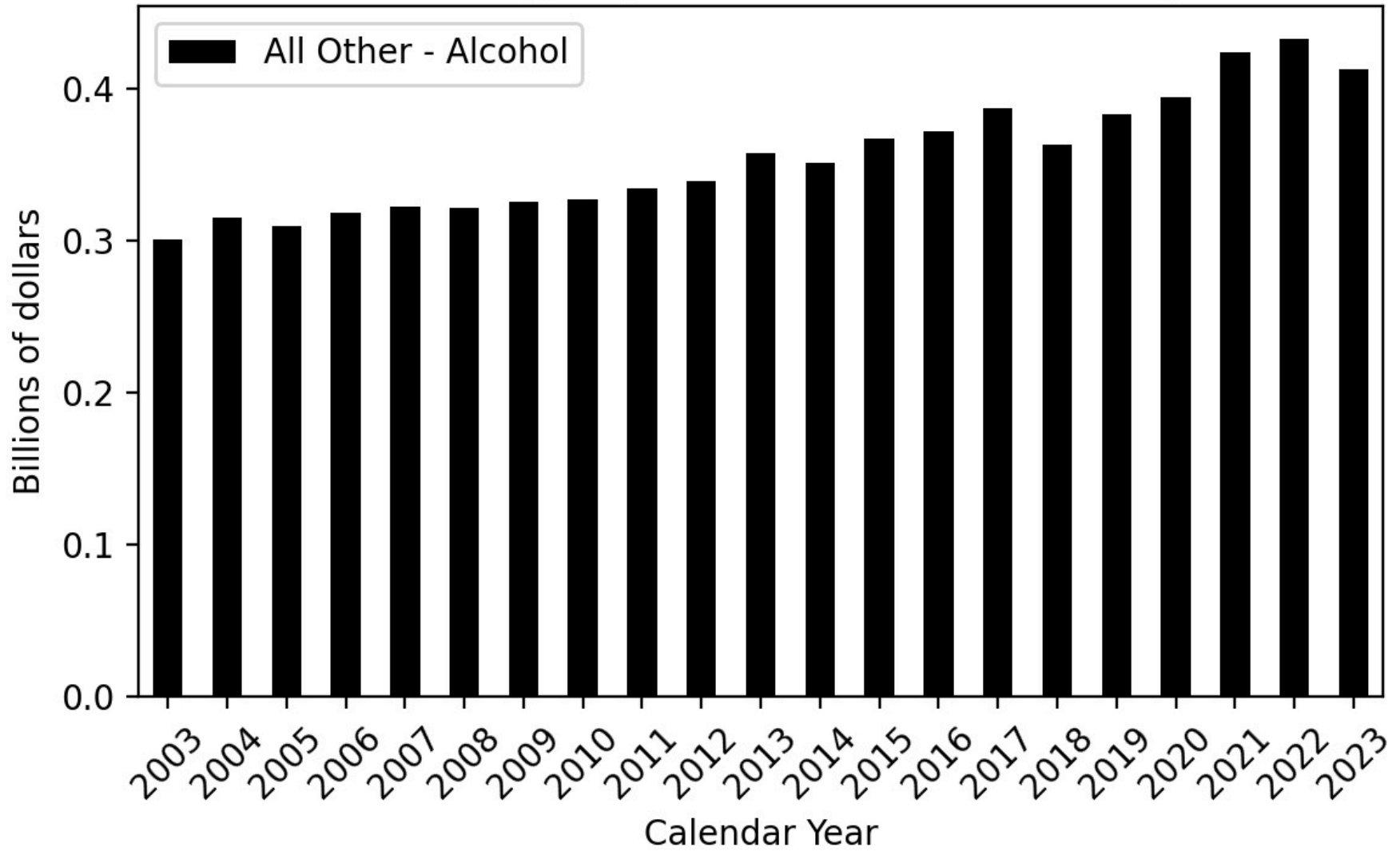


Figure 186

Historical Agency General Fund Cash Receipts

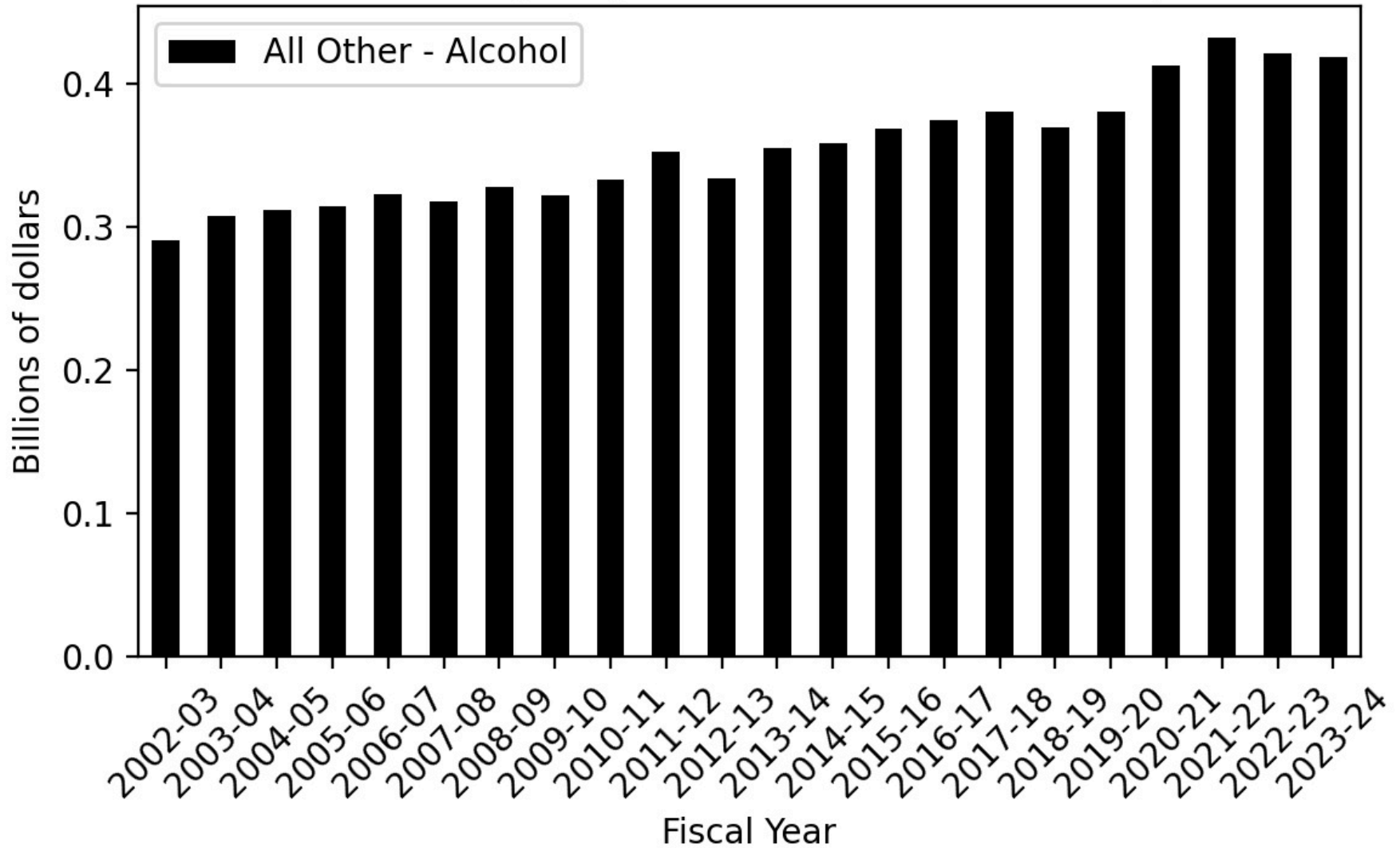


Figure 187

Historical Agency General Fund Cash Receipts

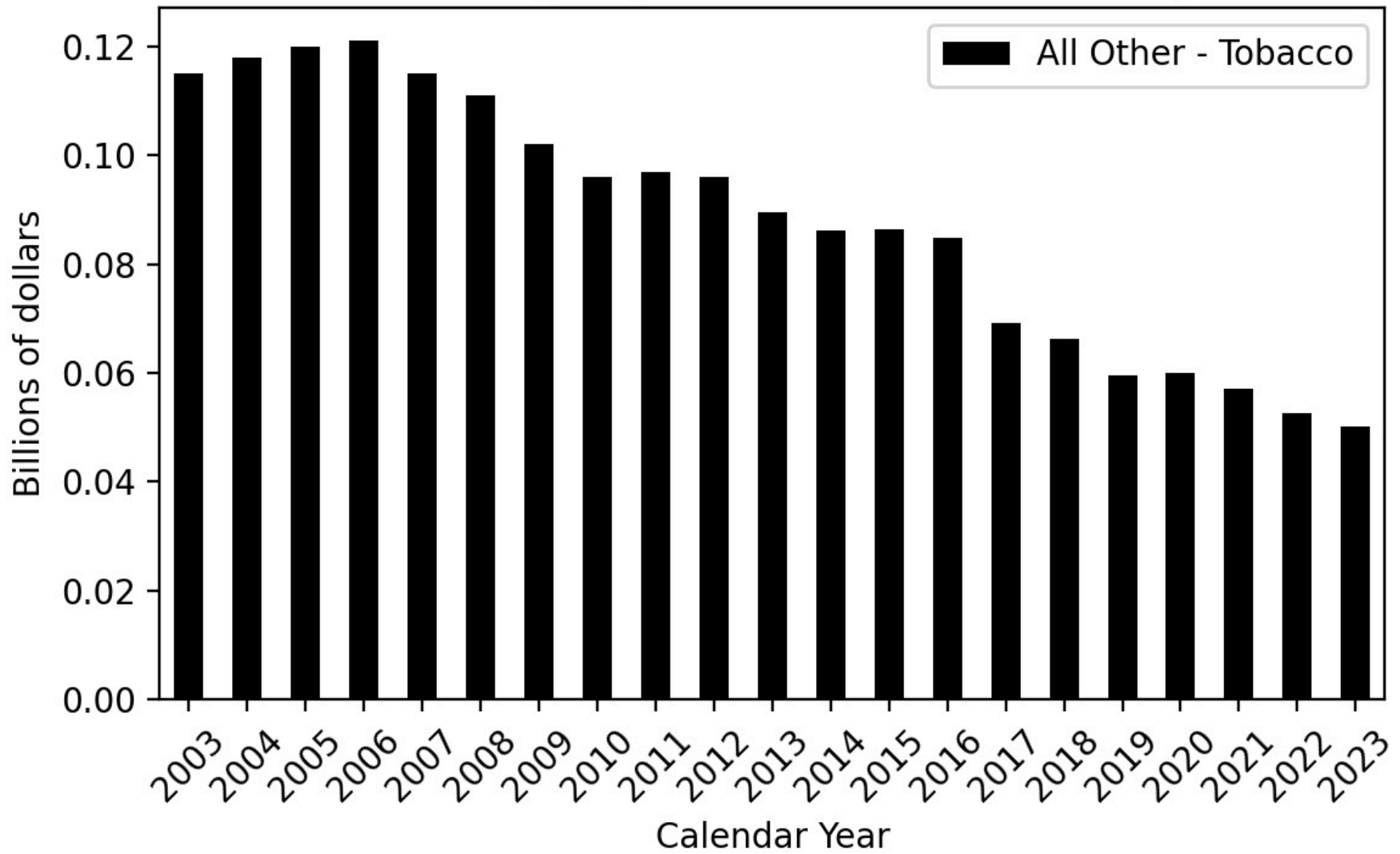


Figure 188

Historical Agency General Fund Cash Receipts

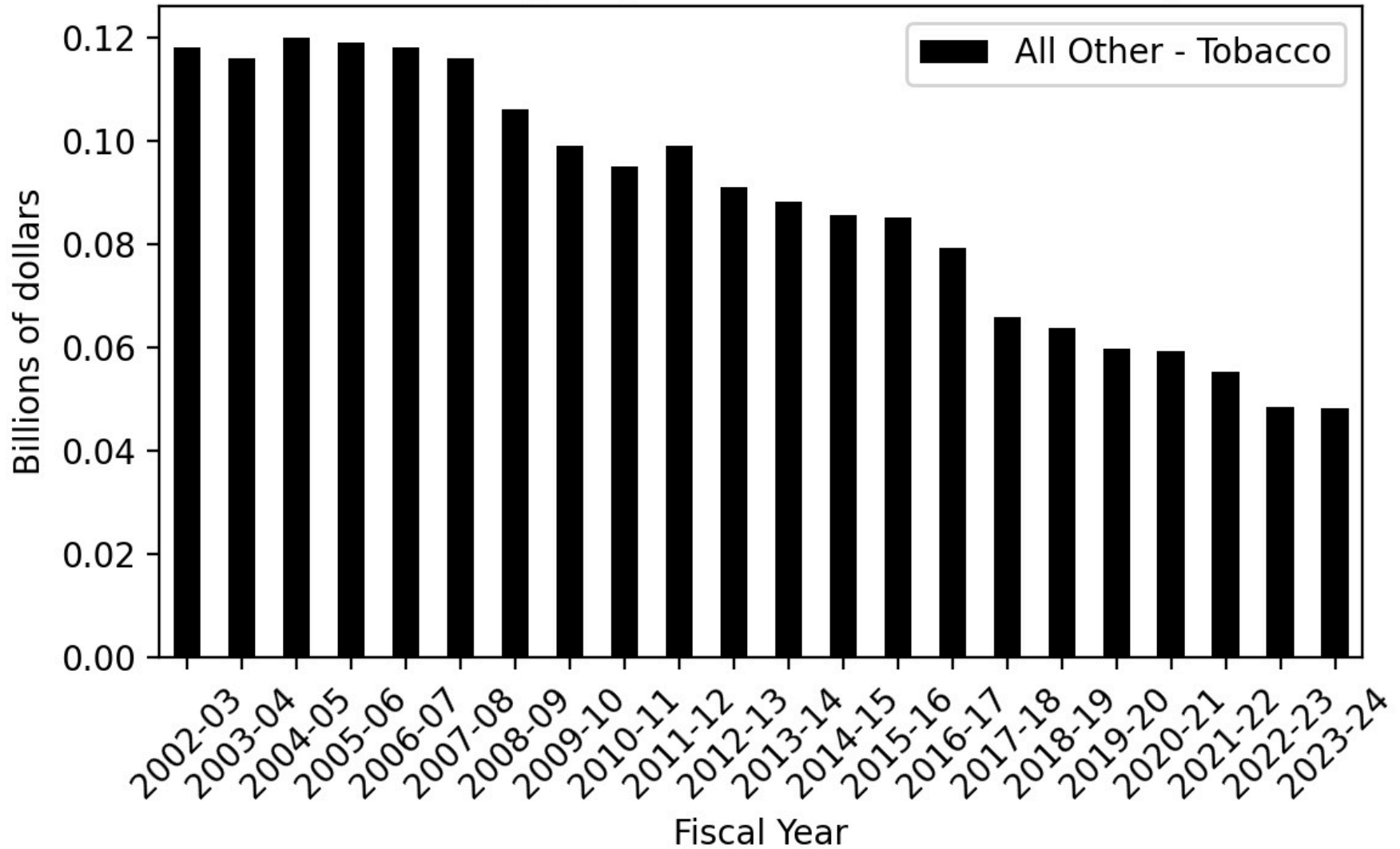


Figure 189

Historical Agency General Fund Cash Receipts

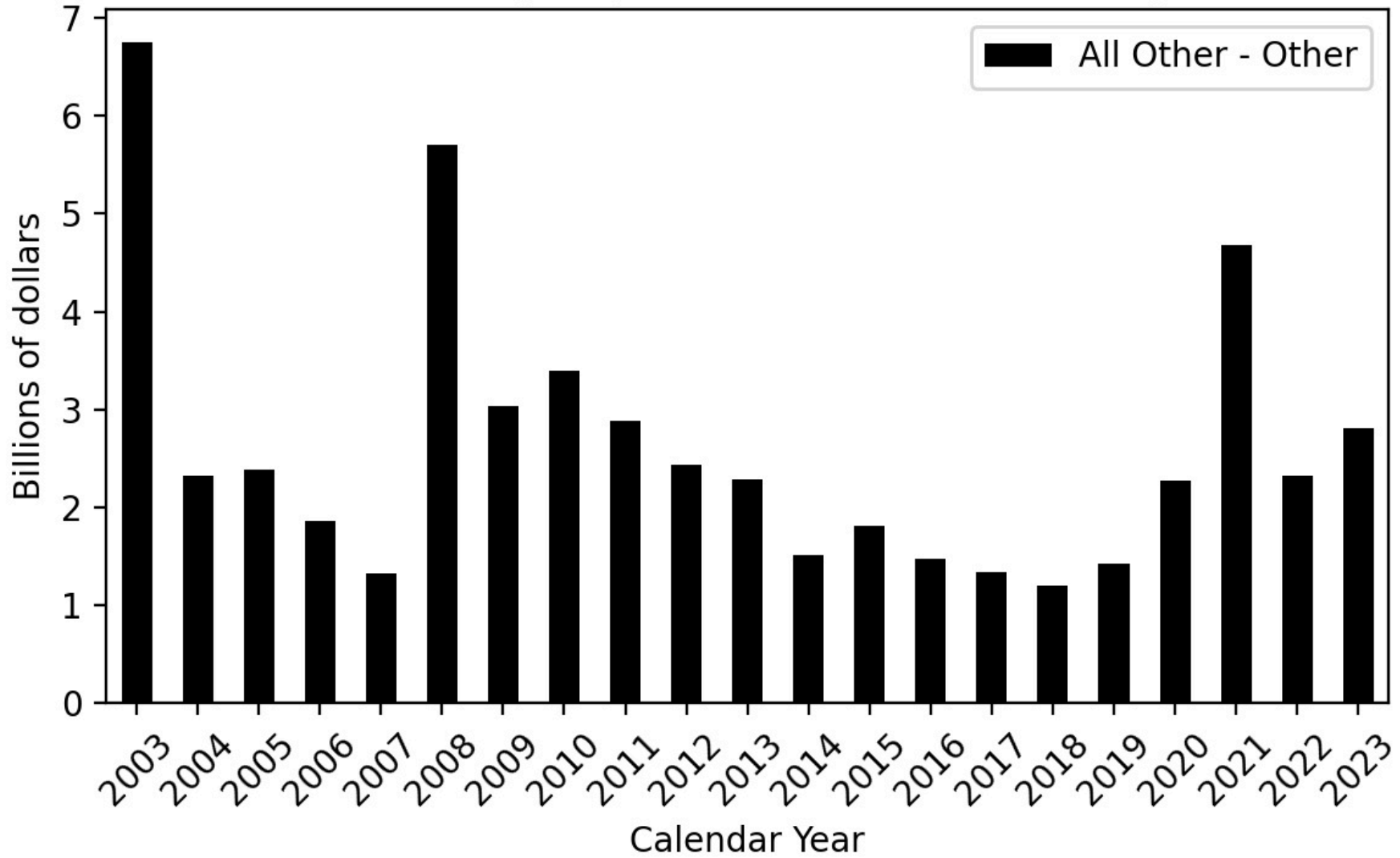


Figure 190

Historical Agency General Fund Cash Receipts

