



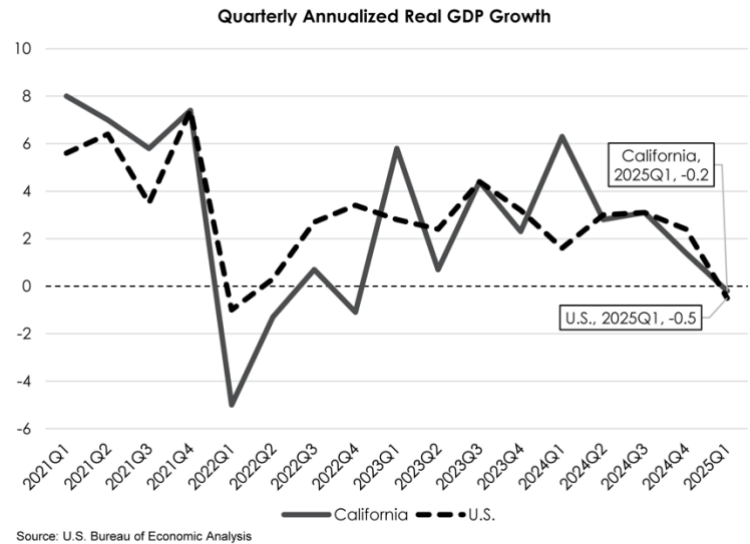
# Finance Bulletin

Joe Stephenshaw, Director

## Economic Update

In the first quarter of 2025, California real GDP contracted by 0.2 percent on a seasonally adjusted annualized rate (SAAR) basis, a slightly smaller contraction than the U.S. real GDP contraction of 0.5 percent in the same quarter. California real GDP grew 1.4 percent in the fourth quarter of 2024.

U.S. headline inflation accelerated to 2.7 percent year-over-year in June 2025, up 0.3 percentage point from May 2025—the largest month-to-month acceleration since March 2024. Year-over-year core inflation—which excludes food and energy—rose from 2.8 percent in May to 2.9 percent in June. Inflation accelerated for most goods and services in June, notably for transportation, fuel and utilities, household furnishings and operations, and apparel.



## LABOR MARKET CONDITIONS

- The U.S. unemployment rate ticked down in June from 4.2 percent to 4.1 percent as the civilian labor force decreased by 130,000 persons (0.1 percent) and household employment increased by 93,000 persons (0.1 percent). As a result, unemployment decreased by 222,000 persons (3.1 percent). The U.S. labor force declined by 364,000 persons (0.2 percent) from January to June of 2025 after growing by 232,000 persons (0.1 percent) from July to December of 2024. The nation added 147,000 nonfarm payroll jobs in June with 7 sectors gaining jobs, driven by government (73,000 jobs) and private educational and health services (51,000 jobs), followed by leisure and hospitality (20,000 jobs), construction (15,000 jobs), trade, transportation, and utilities (3,000 jobs), financial activities (3,000 jobs), and information (3,000 jobs). Four sectors lost jobs in June: manufacturing (-7,000 jobs), professional and business services (-7,000 jobs), other services (-5,000 jobs), and mining and logging (-2,000 jobs).
- California's unemployment rate increased from 5.3 percent in May to 5.4 percent in June 2025 as the number of unemployed persons increased by 11,700 persons (1.1 percent) and the number of employed Californians increased by 21,700 (0.1 percent). California's labor force grew by 33,400 persons (0.2 percent). The state's labor force grew by 147,300 persons (0.7 percent) in the first half of 2025 after growing by 34,500 persons (0.2 percent) in the second half of 2024. The state lost 6,100 nonfarm payroll jobs in June, and May's job gain was revised down from 17,700 jobs to 11,700 jobs. Four sectors added jobs in June: private education and health services (9,900 jobs), leisure and hospitality (4,300 jobs), construction (3,800 jobs), and government (3,100 jobs). Six sectors lost jobs: professional and business services (-9,900 jobs), manufacturing (-6,400 jobs), information (-6,100 jobs), trade, transportation and utilities (-4,600 jobs), financial activities (-100 jobs), and other services (-100 jobs). There was no change in mining and logging jobs.

## BUILDING ACTIVITY & REAL ESTATE

- Year-to-date through May, California permitted 99,400 housing units on a seasonally adjusted annualized rate basis (SAAR), up 2.0 percent from April but down 6.0 percent from a year ago in May 2024. May year-to-date total units permitted consisted of 61,500 single-family units (down 4.2 percent from April and down 0.7 percent year-over-year) and 37,900 multi-family units (up 13.8 percent from April but down 13.4 percent year-over-year).
- The statewide median sale price of existing single-family homes decreased to \$899,560 in June 2025, down 0.1 percent from both May 2025 and June 2024. Sales of existing single-family homes in California were 264,154 (SAAR) in June 2025, up 4 percent from May 2025 and down 0.3 percent from June 2024.

## MONTHLY CASH REPORT

Preliminary General Fund agency cash receipts were \$2.6 billion, or 9 percent, above the Budget Act forecast for June, and \$2.7 billion, or 1.3 percent above the fiscal year-to-date forecast. The Budget Act includes \$1.1 billion in additional revenues, reflecting the positive variance through May compared to the May Revision forecast, with \$600 million added to personal income tax, \$400 million to corporation tax, and \$100 million to insurance tax. The June overage was largely the result of higher receipts from other revenues (up \$1.3 billion), personal income tax (up \$968 million), and corporation tax (up \$474 million). June is an important month because it contains the second quarter due date for estimated payments for both personal and corporate income taxes—which account for forty percent of total estimated payments for tax year 2025—as well as the prepayment for the Pass-Through Entity Elective Tax (PTET). The Budget Act forecast's monthly cash projections reflect the assumed impact of the extension of various tax deadlines—including the June deadlines mentioned above—to October 15 for Los Angeles County taxpayers impacted by the January fires.

- Personal income tax cash receipts were \$968 million, or 7.1 percent, above forecast in June and \$939 million, or 0.8 percent, above the fiscal year-to-date forecast. The June overage was driven in large part by withholding receipts that were \$466 million, or 6.2 percent, above forecast, and estimated payments that were \$285 million, or 4.7 percent, above forecast. Other payments were \$160 million above forecast in June while refunds were \$136 million lower than projected.
- Corporation tax cash receipts were \$474 million, or 4.6 percent, above forecast in June and \$435 million, or 1.1 percent, above the fiscal year-to-date forecast. The overage in June was due to estimated payments exceeding the forecast by \$578 million and refunds coming in \$215 million lower than projected. PTET and other payments were below forecast in June by \$223 million and \$96 million, respectively.
- Preliminary sales and use tax receipts were \$31 million, or 0.9 percent, above forecast in June and \$87 million, or 0.2 percent, below the fiscal year-to-date forecast.
- Other revenues were \$1.3 billion, or 103.4 percent, above forecast in June and \$1.4 billion, or 36.4 percent, above the fiscal year-to-date forecast, primarily because of higher federal cost recovery collections related to disasters in prior years.

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

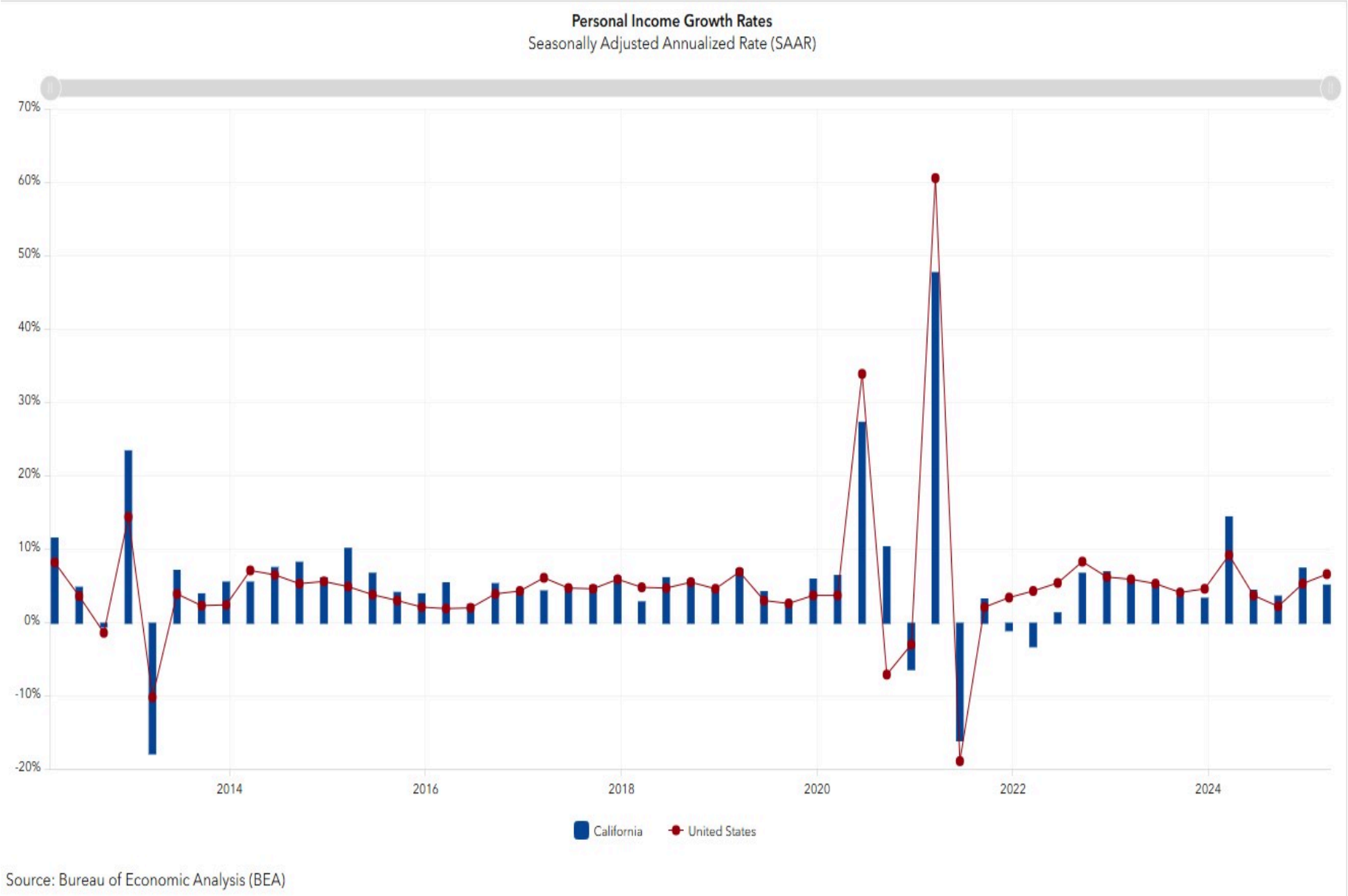
Revenue Source	Forecast	JUNE 2025				2024-25 YEAR-TO-DATE			
		Actual	Difference	Percent Difference		Forecast	Actual	Difference	Percent Difference
<b>Personal Income</b>	<b>\$13,592</b>	<b>\$14,560</b>	<b>\$968</b>	<b>7.10%</b>		<b>\$125,754</b>	<b>\$126,693</b>	<b>\$939</b>	<b>0.70%</b>
Withholding	7,541	8,007	466	6.20%		103,167	103,607	439	0.40%
Estimated Payments	6,018	6,303	285	4.70%		23,373	23,841	467	2.00%
Final Payments	330	270	-60	-18.10%		11,868	12,032	164	1.40%
Other Payments	735	894	160	21.70%		13,464	13,467	3	0.00%
Refunds	-764	-628	136	-17.80%		-23,589	-23,686	-97	0.40%
MHSF Transfer	-244	-261	-17	7.10%		-2,242	-2,270	-28	1.20%
<b>Corporation</b>	<b>\$10,312</b>	<b>\$10,786</b>	<b>\$474</b>	<b>4.60%</b>		<b>\$39,108</b>	<b>\$39,544</b>	<b>\$435</b>	<b>1.10%</b>
Estimated Payments	4,179	4,758	578	13.80%		17,342	17,965	623	3.60%
PTET Payments	6,196	5,973	-223	-3.60%		18,232	17,922	-310	-1.70%
Other Payments	345	249	-96	-27.80%		8,835	8,741	-94	-1.10%
Refunds	-408	-193	215	-52.70%		-5,300	-5,084	216	-4.10%
<b>Sales &amp; Use</b>	<b>\$3,527</b>	<b>\$3,558</b>	<b>\$31</b>	<b>0.90%</b>		<b>\$34,822</b>	<b>\$34,735</b>	<b>(\$87)</b>	<b>-0.20%</b>
<b>Insurance</b>	<b>\$211</b>	<b>\$93</b>	<b>(\$118)</b>	<b>-55.90%</b>		<b>\$4,177</b>	<b>\$4,298</b>	<b>\$122</b>	<b>2.90%</b>
<b>Pooled Money Interest</b>	<b>\$254</b>	<b>\$179</b>	<b>(\$75)</b>	<b>-29.50%</b>		<b>\$3,222</b>	<b>\$3,100</b>	<b>(\$122)</b>	<b>-3.80%</b>
<b>Alcohol</b>	<b>\$32</b>	<b>\$32</b>	<b>\$0</b>	<b>0.00%</b>		<b>\$417</b>	<b>\$421</b>	<b>\$4</b>	<b>1.00%</b>
<b>Tobacco</b>	<b>\$2.60</b>	<b>\$3.20</b>	<b>\$0.70</b>	<b>25.80%</b>		<b>\$36.40</b>	<b>\$37.20</b>	<b>\$0.80</b>	<b>2.30%</b>
<b>Other</b>	<b>\$1,298</b>	<b>\$2,639</b>	<b>\$1,341</b>	<b>103.40%</b>		<b>\$3,761</b>	<b>\$5,132</b>	<b>\$1,370</b>	<b>36.40%</b>
<b>Total</b>	<b>\$29,229</b>	<b>\$31,851</b>	<b>\$2,622</b>	<b>9.00%</b>		<b>\$211,297</b>	<b>\$213,959</b>	<b>\$2,663</b>	<b>1.30%</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 2025-26 Budget Act.

Figure 1



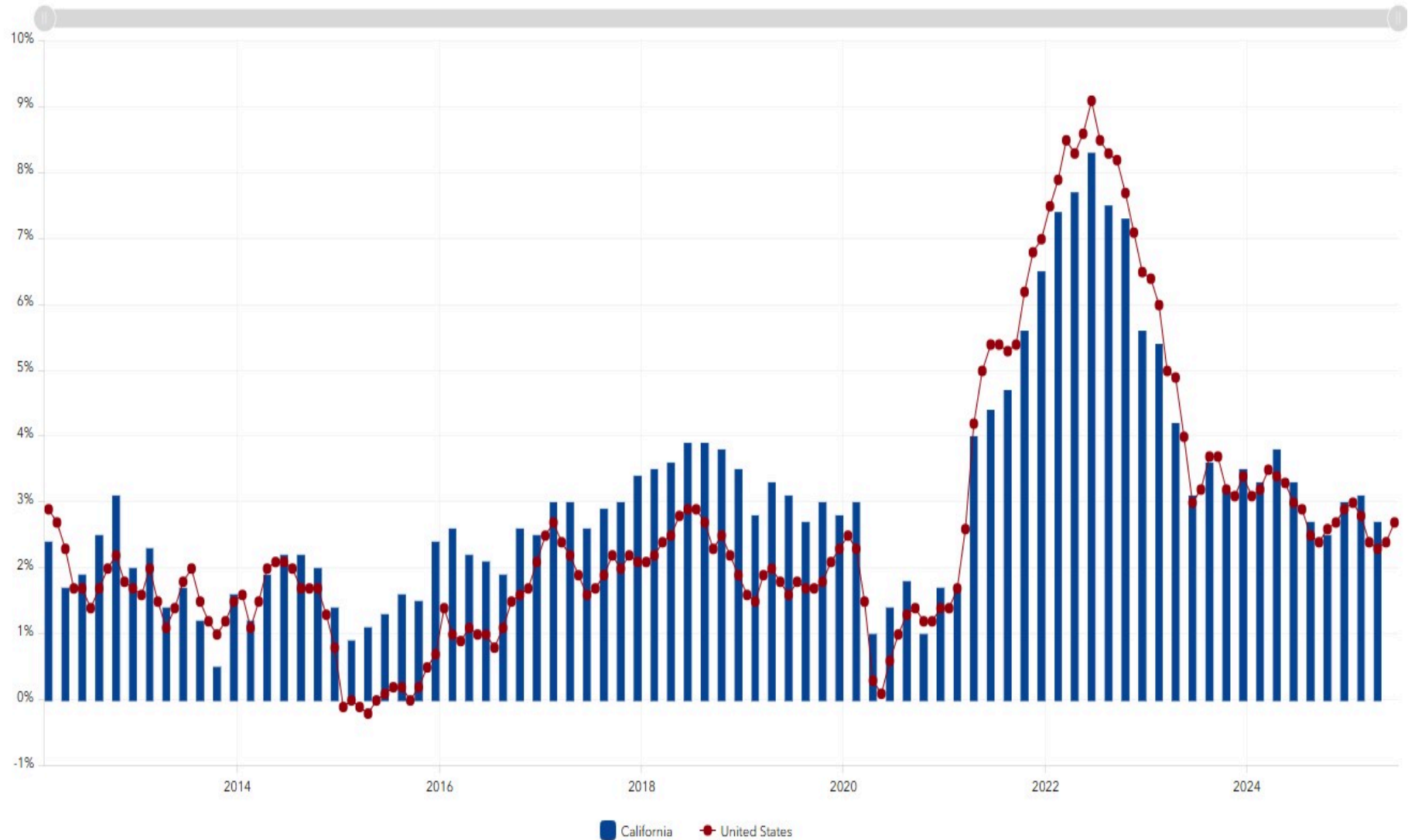
Figure 2





# Figure 3

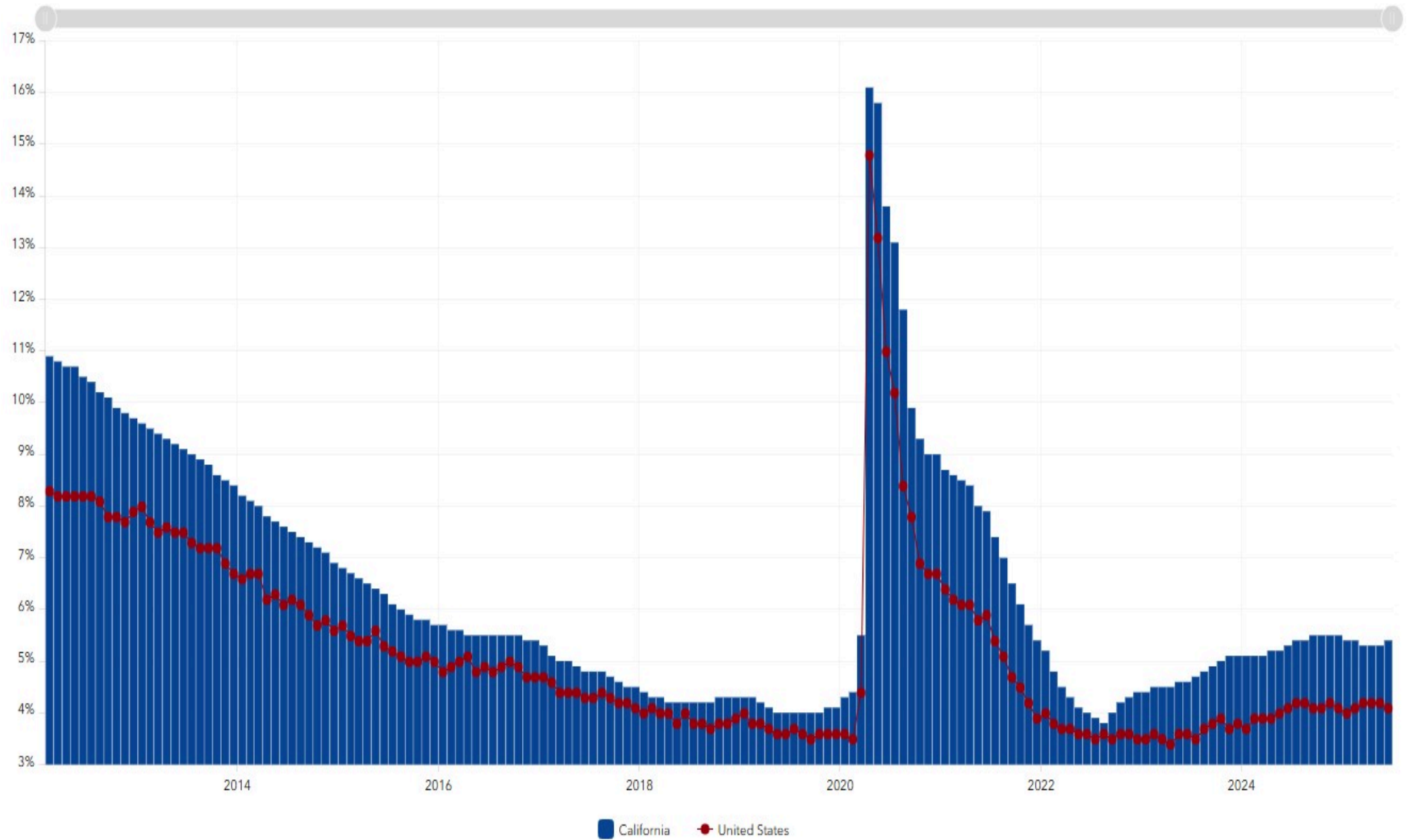
U.S. and California Consumer Price Index (CPI) Rates



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

# Figure 4

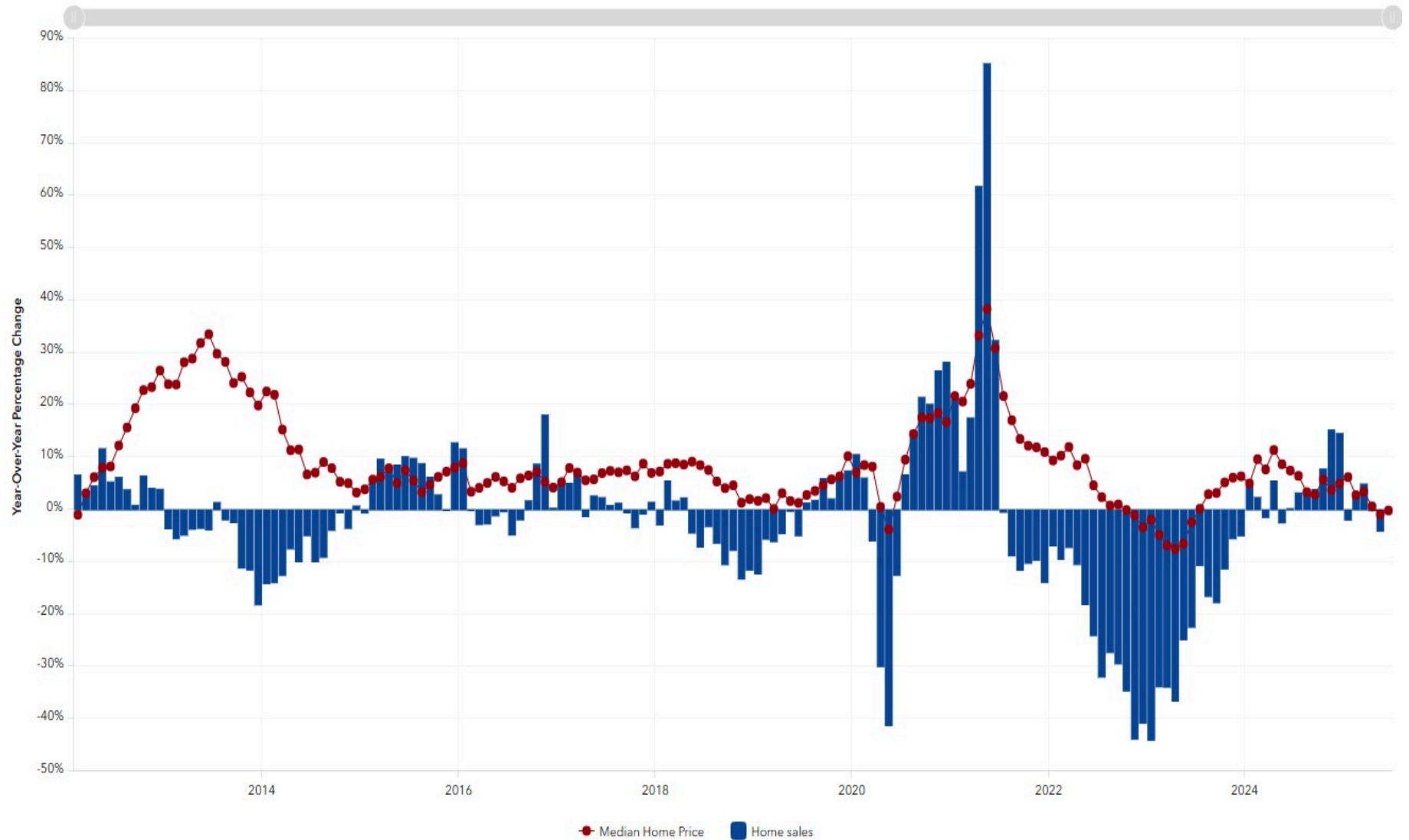
U.S. and California Unemployment Rate



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

# Figure 5

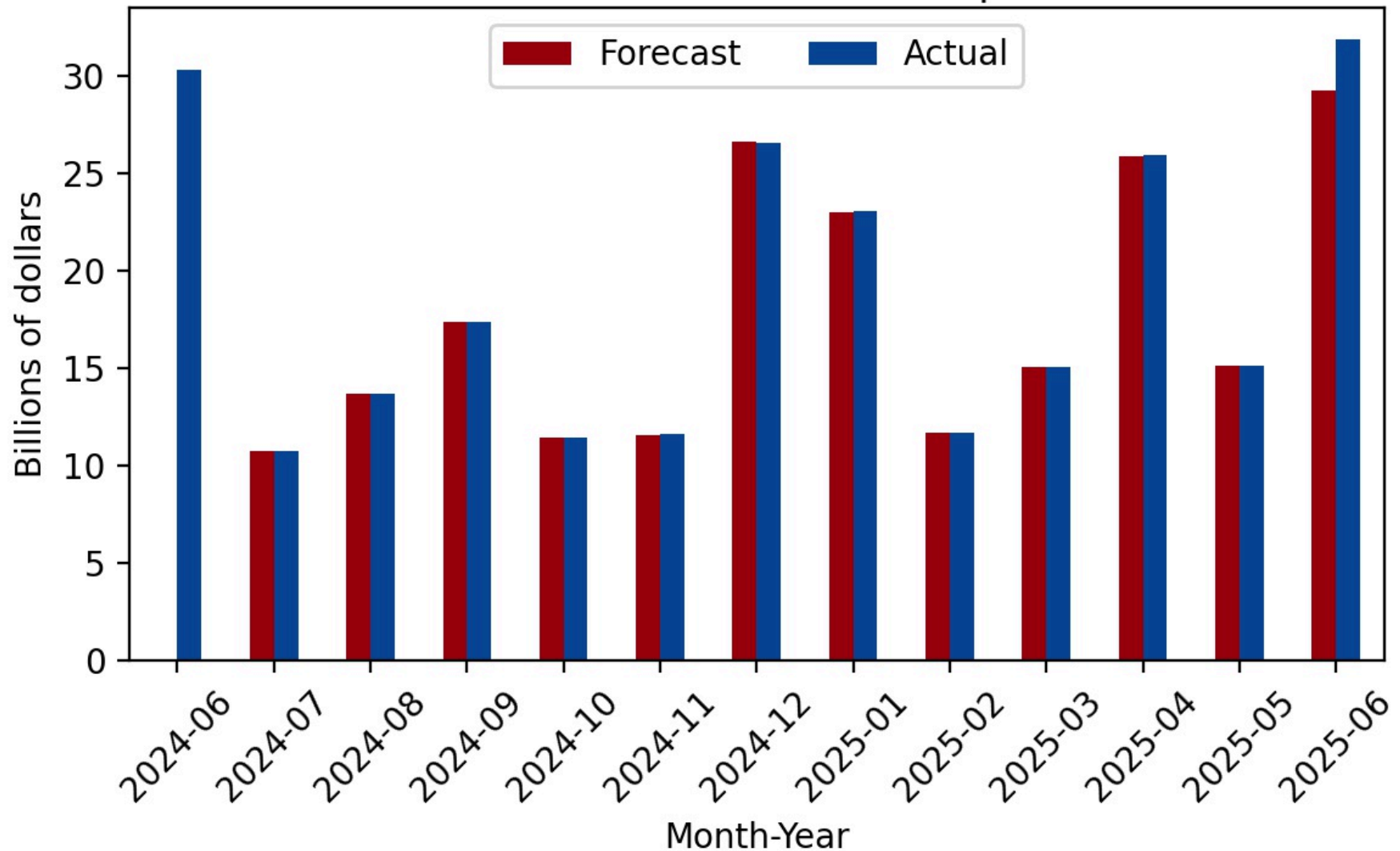
California Home Sales and Median Home Sales Price of Existing Single-Family Homes



Source: California Association of Realtors (CAR)

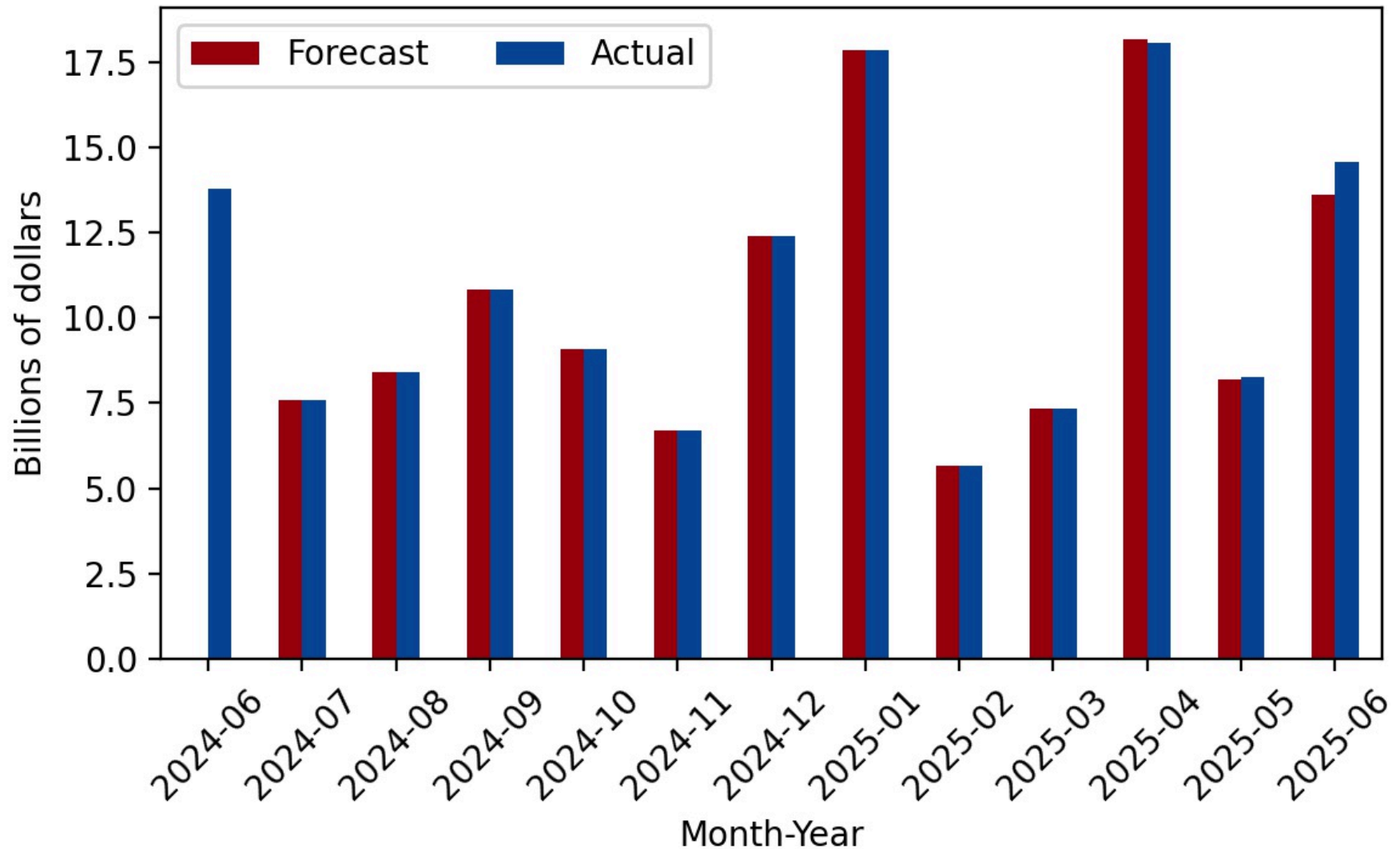
**Figure 6**

Comparison of Actual and 2025-26 Budget Act Forecast: Agency General Fund Cash Receipts



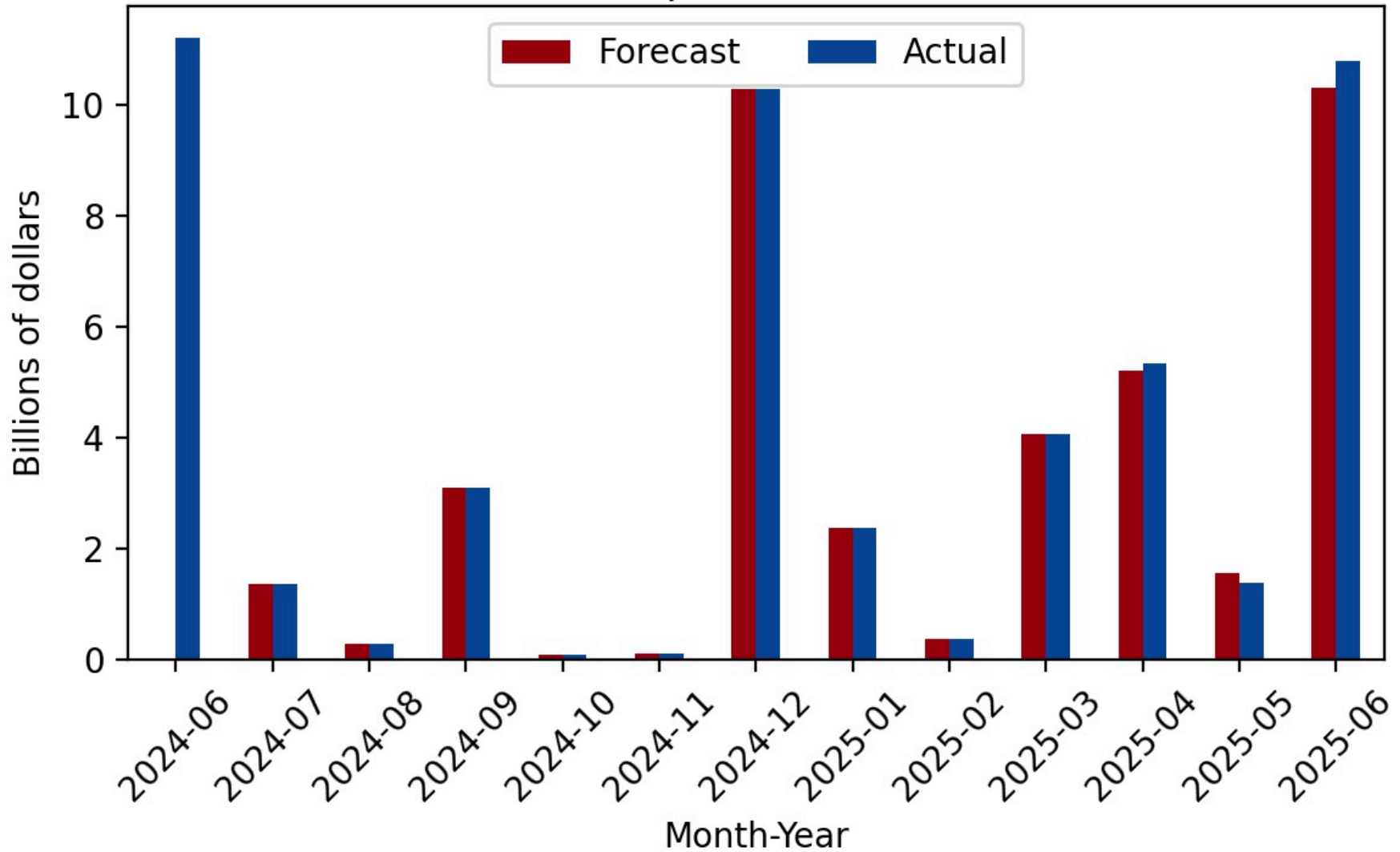
**Figure 7**

Comparison of Actual and 2025-26 Budget Act Forecast: Personal Income Tax



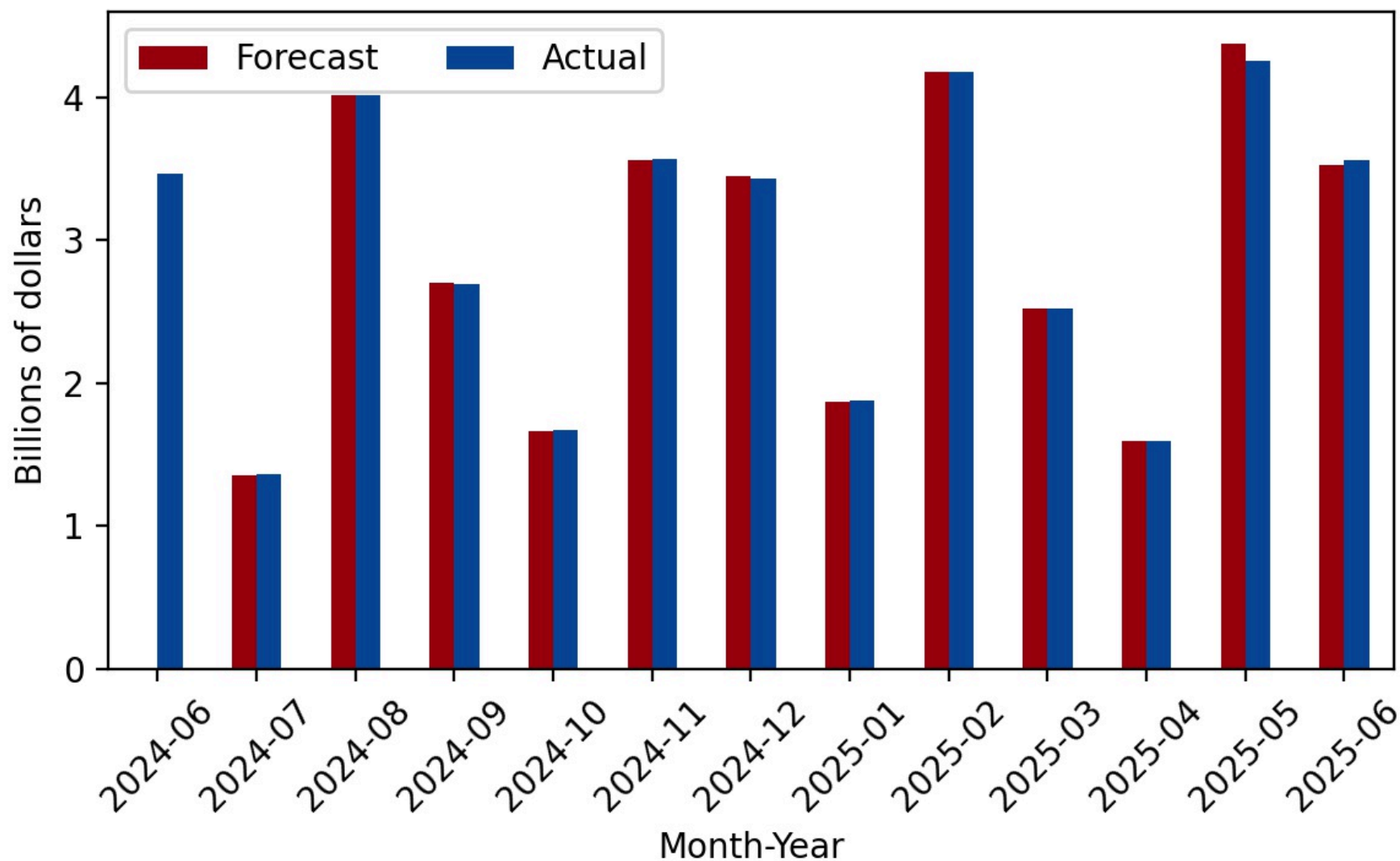
**Figure 8**

Comparison of Actual and 2025-26 Budget Act Forecast:  
Corporation Tax



**Figure 9**

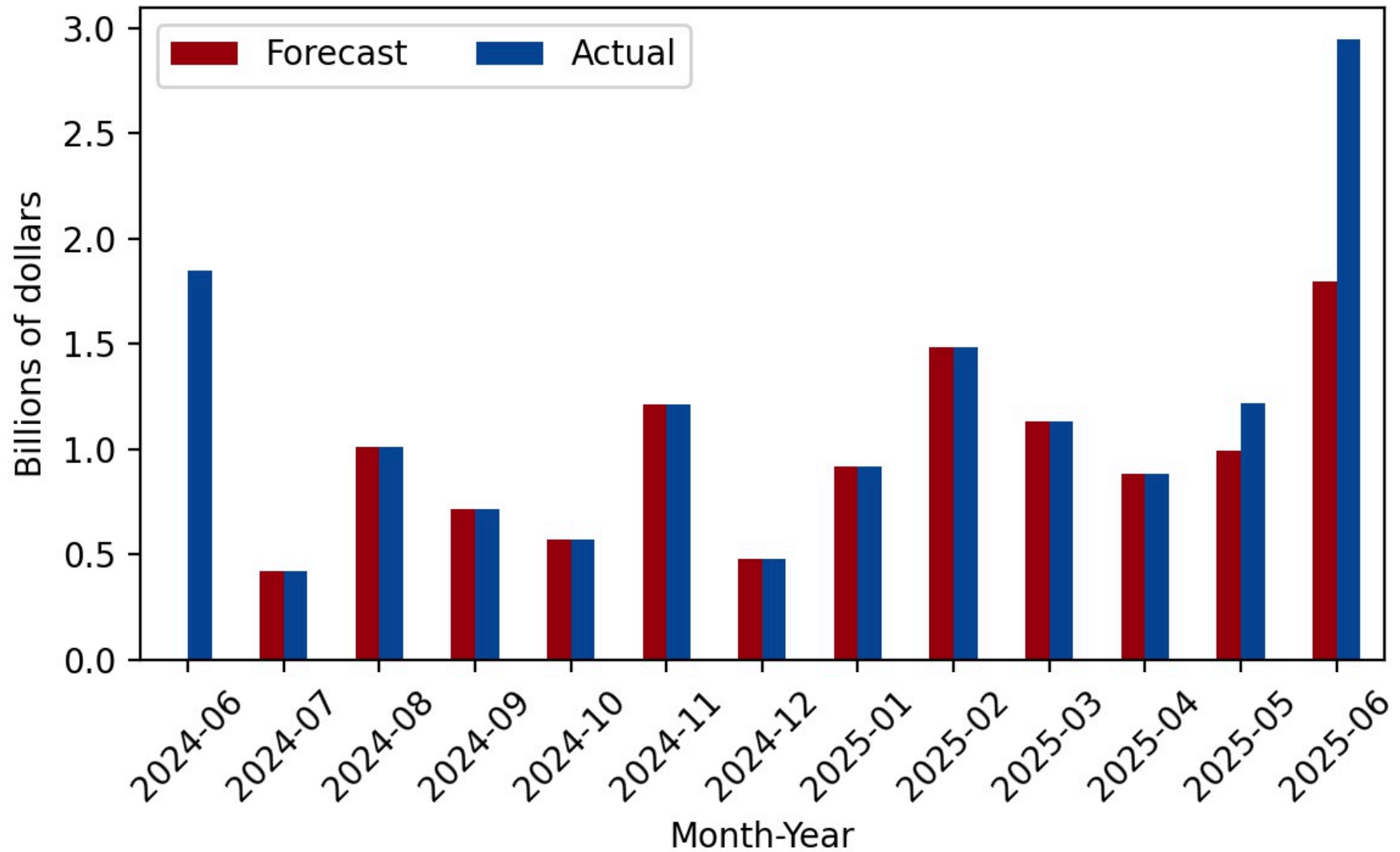
Comparison of Actual and 2025-26 Budget Act Forecast: Sales & Use Tax





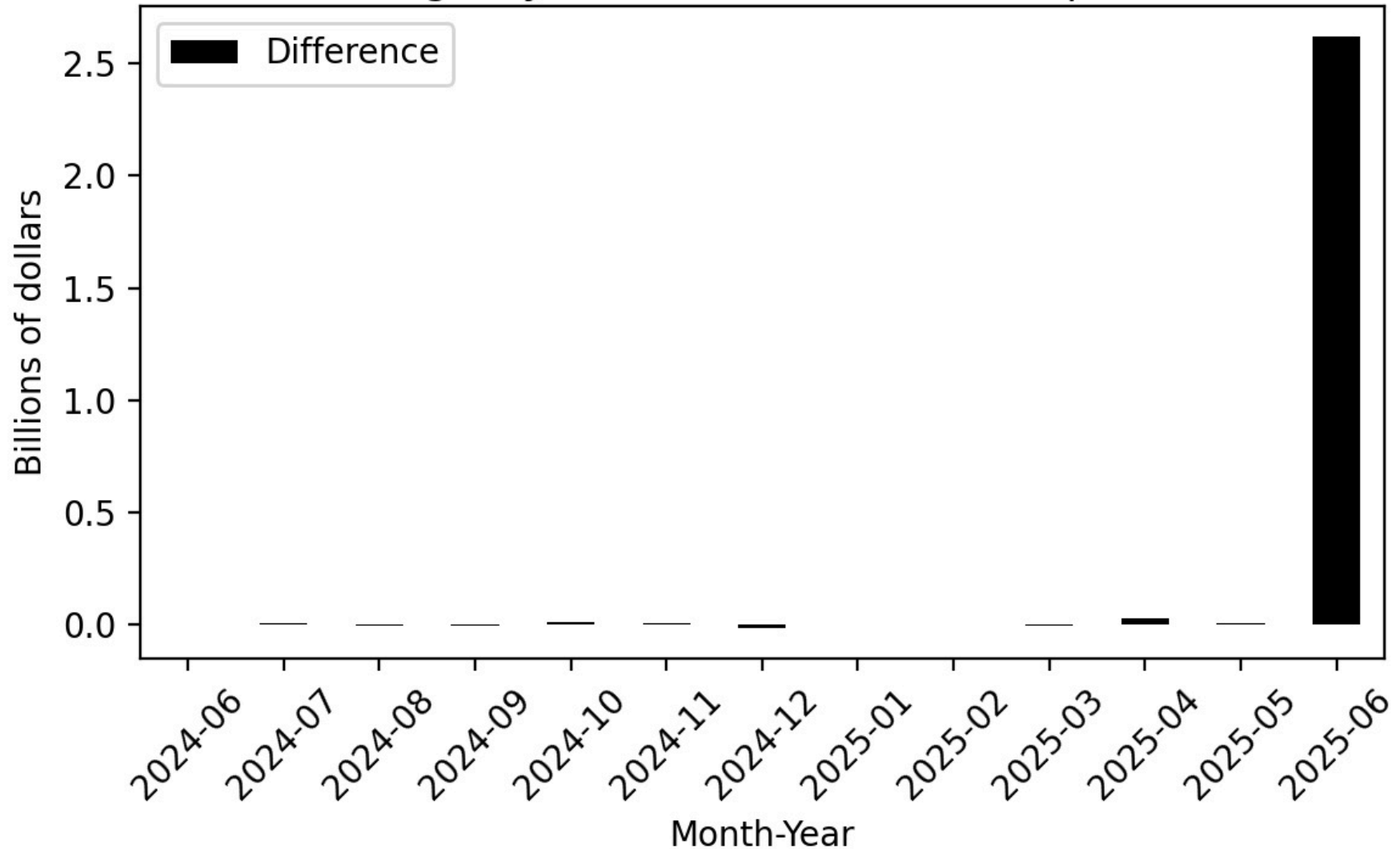
**Figure 10**

Comparison of Actual and 2025-26 Budget Act Forecast: All Other Taxes



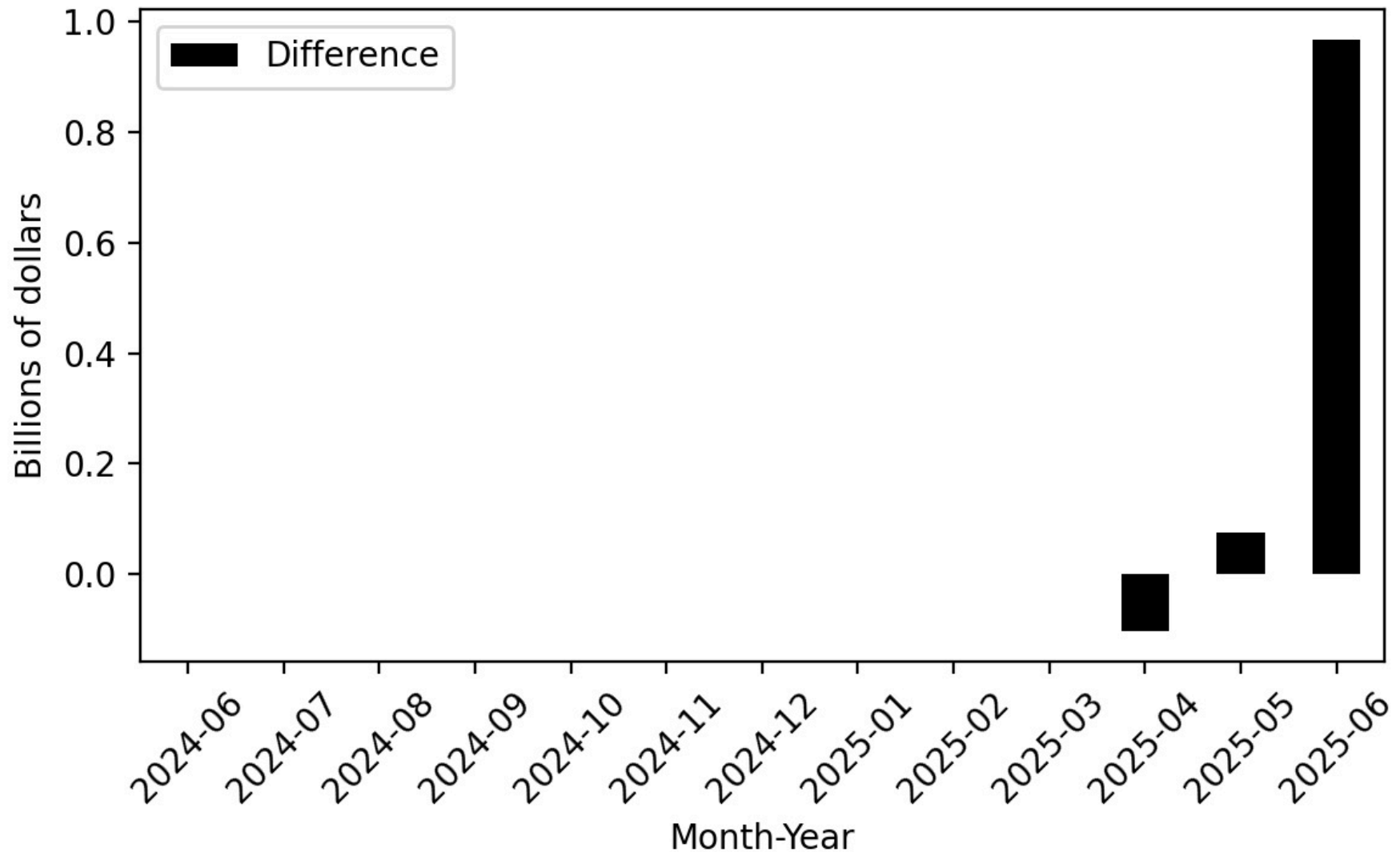
**Figure 11**

Difference between Actual and 2025-26 Budget Act Forecast:  
Agency General Fund Cash Receipts



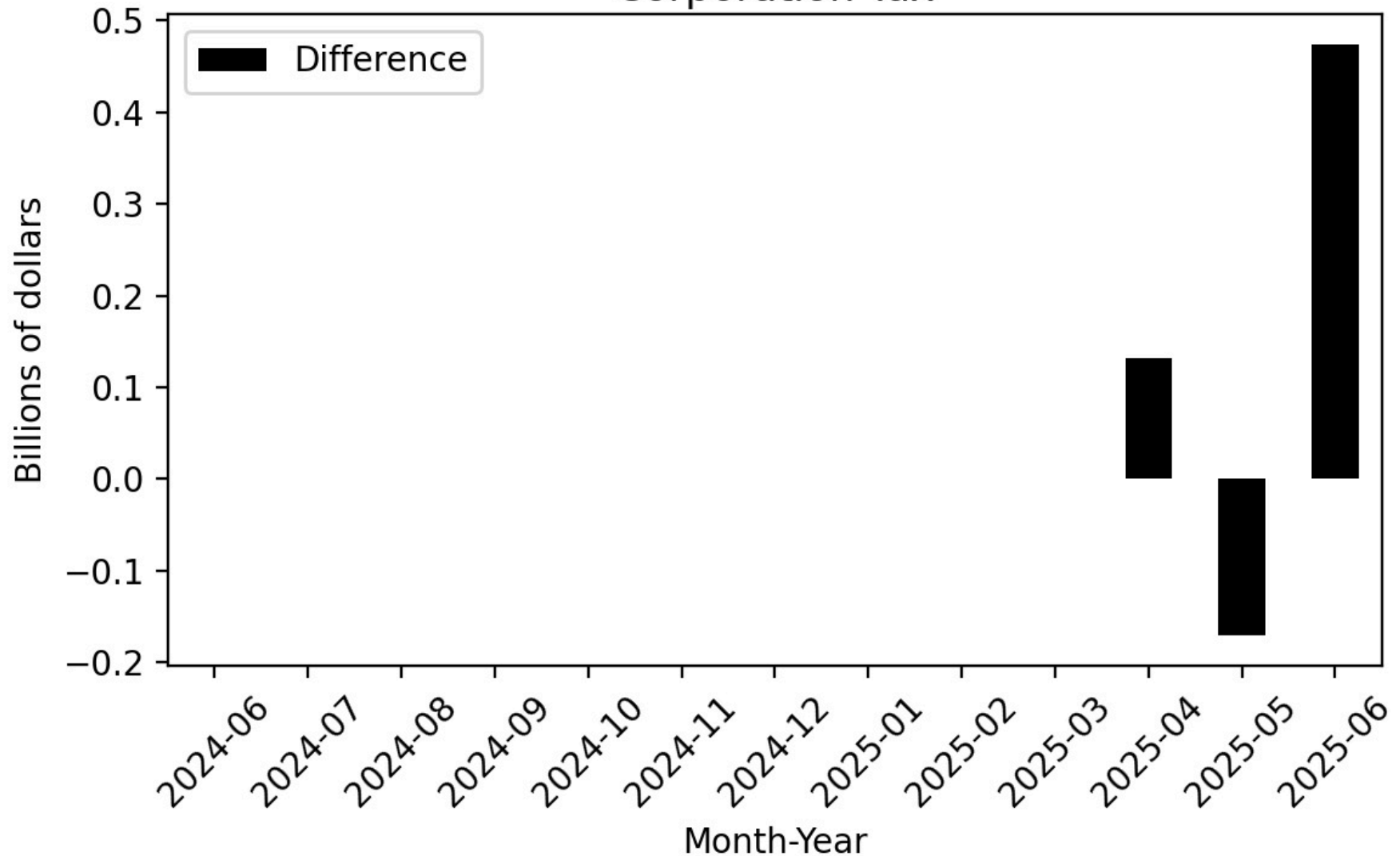
**Figure 12**

Difference between Actual and 2025-26 Budget Act Forecast:  
Personal Income Tax



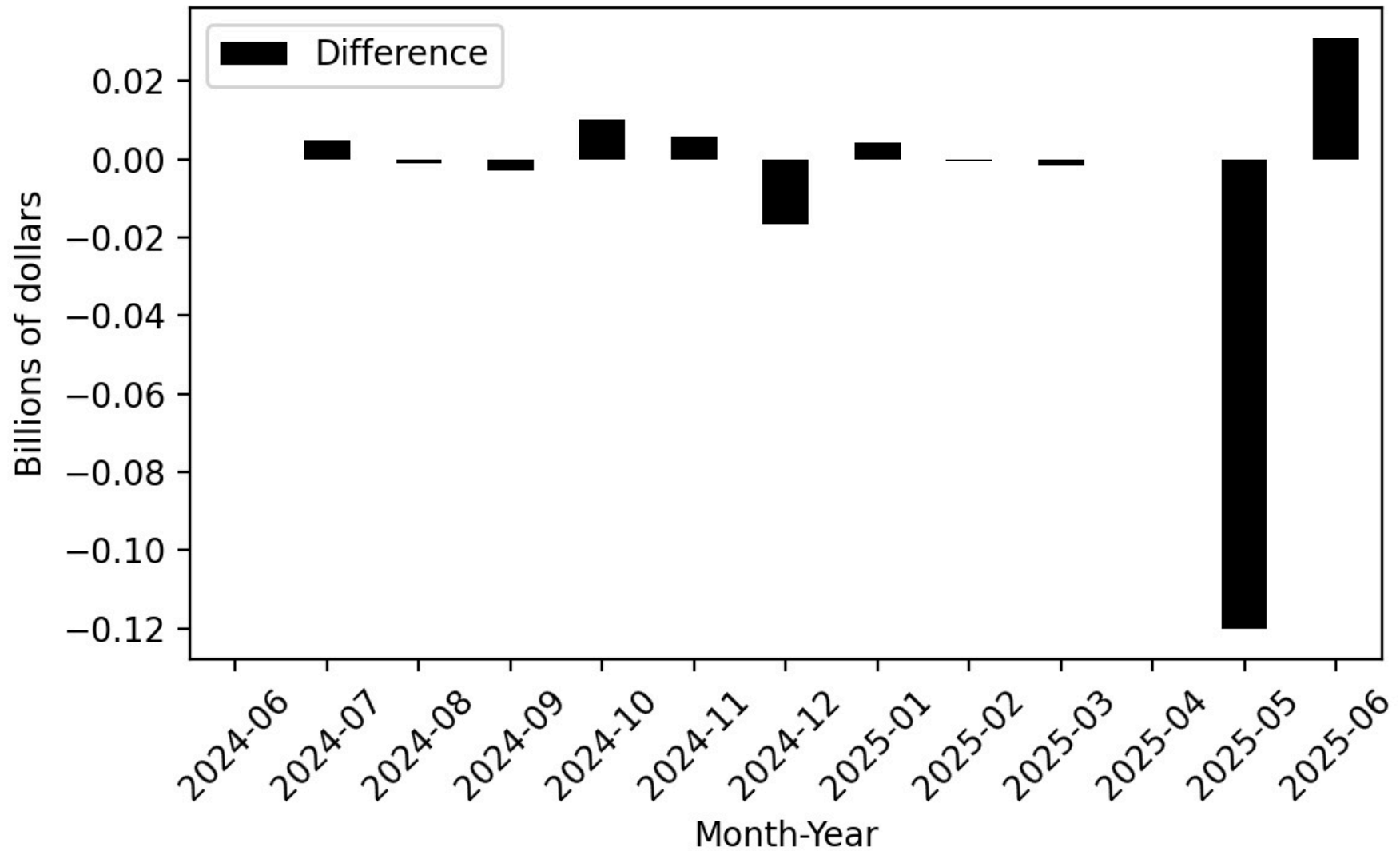
**Figure 13**

Difference between Actual and 2025-26 Budget Act Forecast:  
Corporation Tax



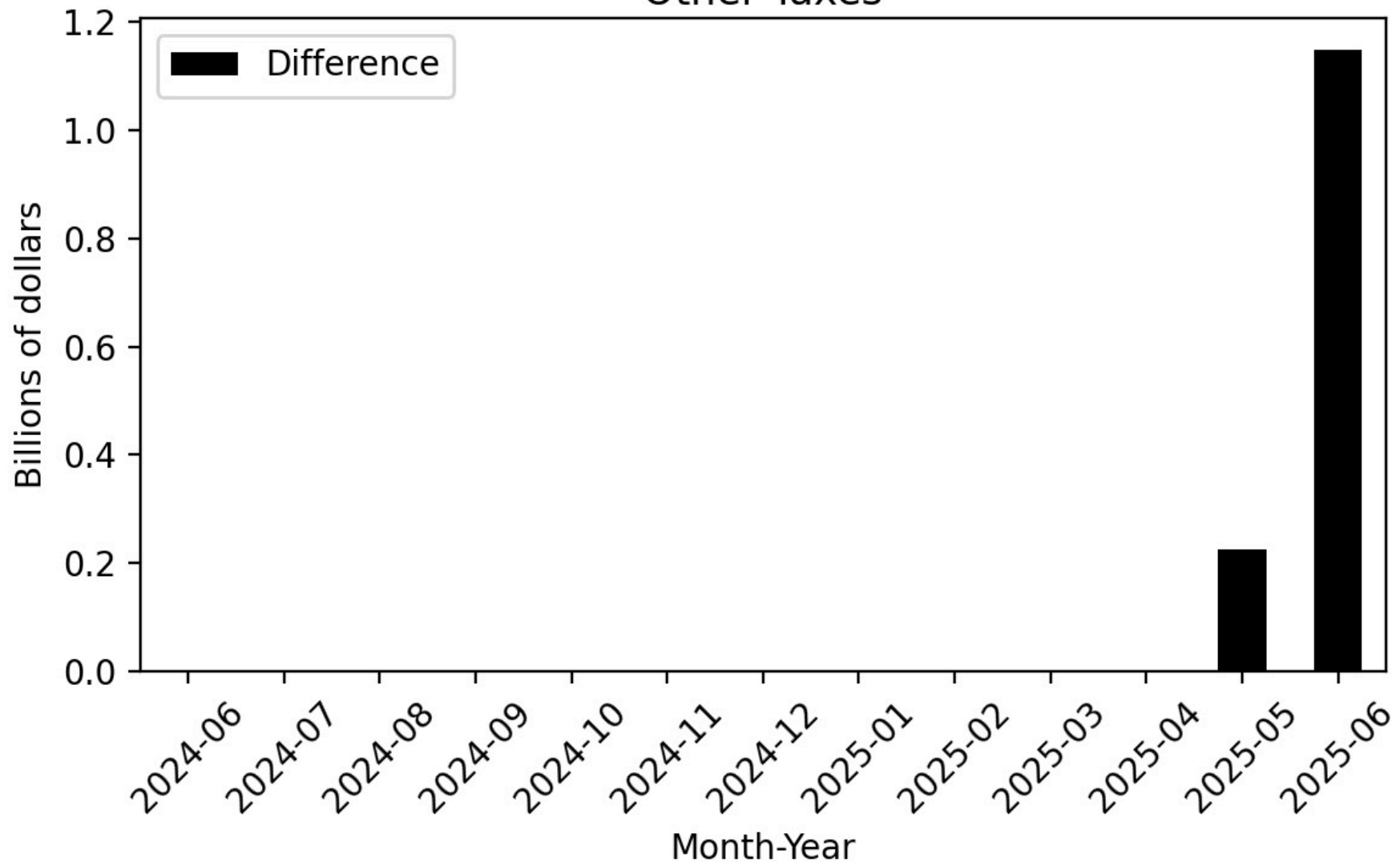
**Figure 14**

Difference between Actual and 2025-26 Budget Act Forecast:  
Sales & Use Tax



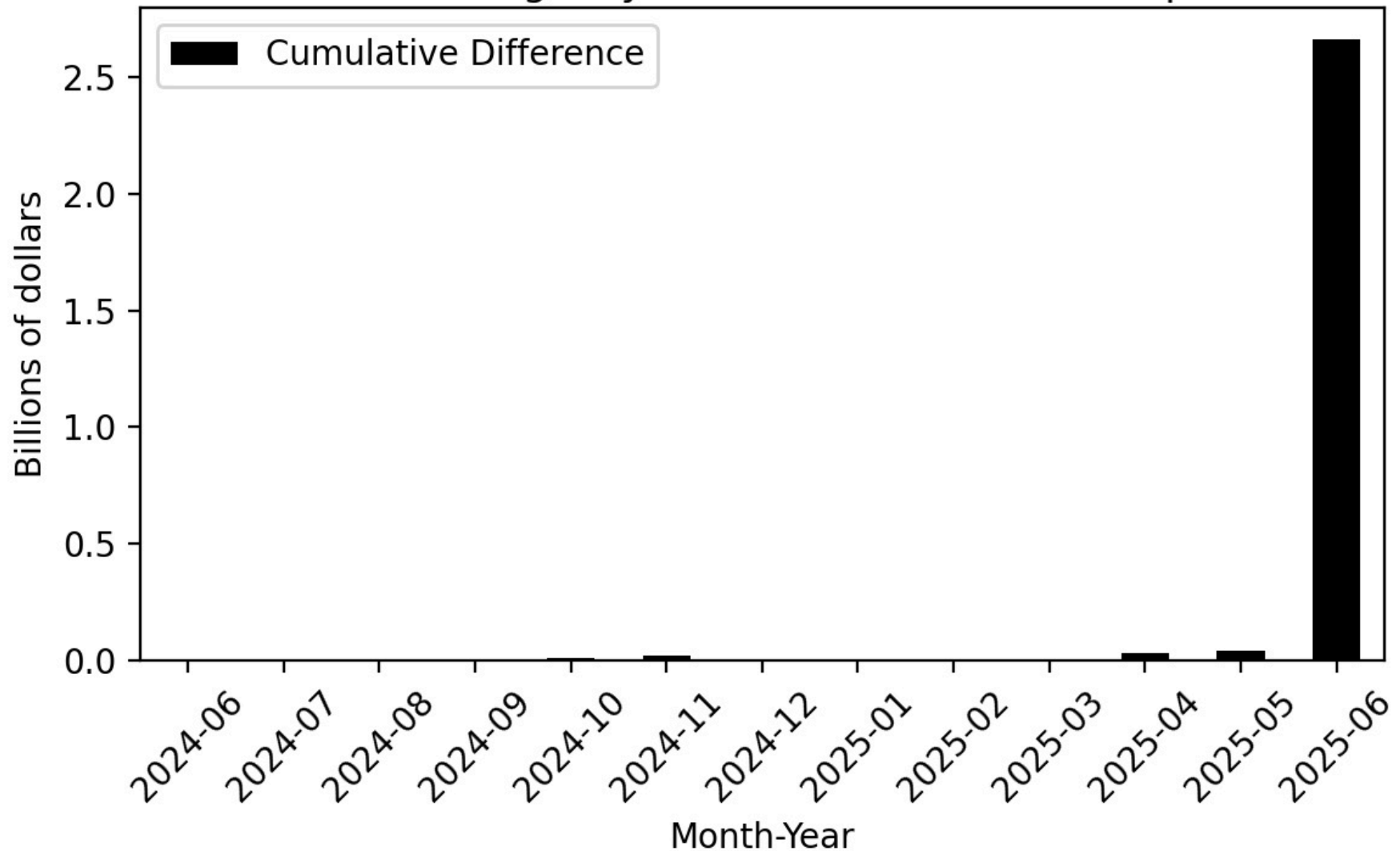
**Figure 15**

Difference between Actual and 2025-26 Budget Act Forecast: All Other Taxes



**Figure 16**

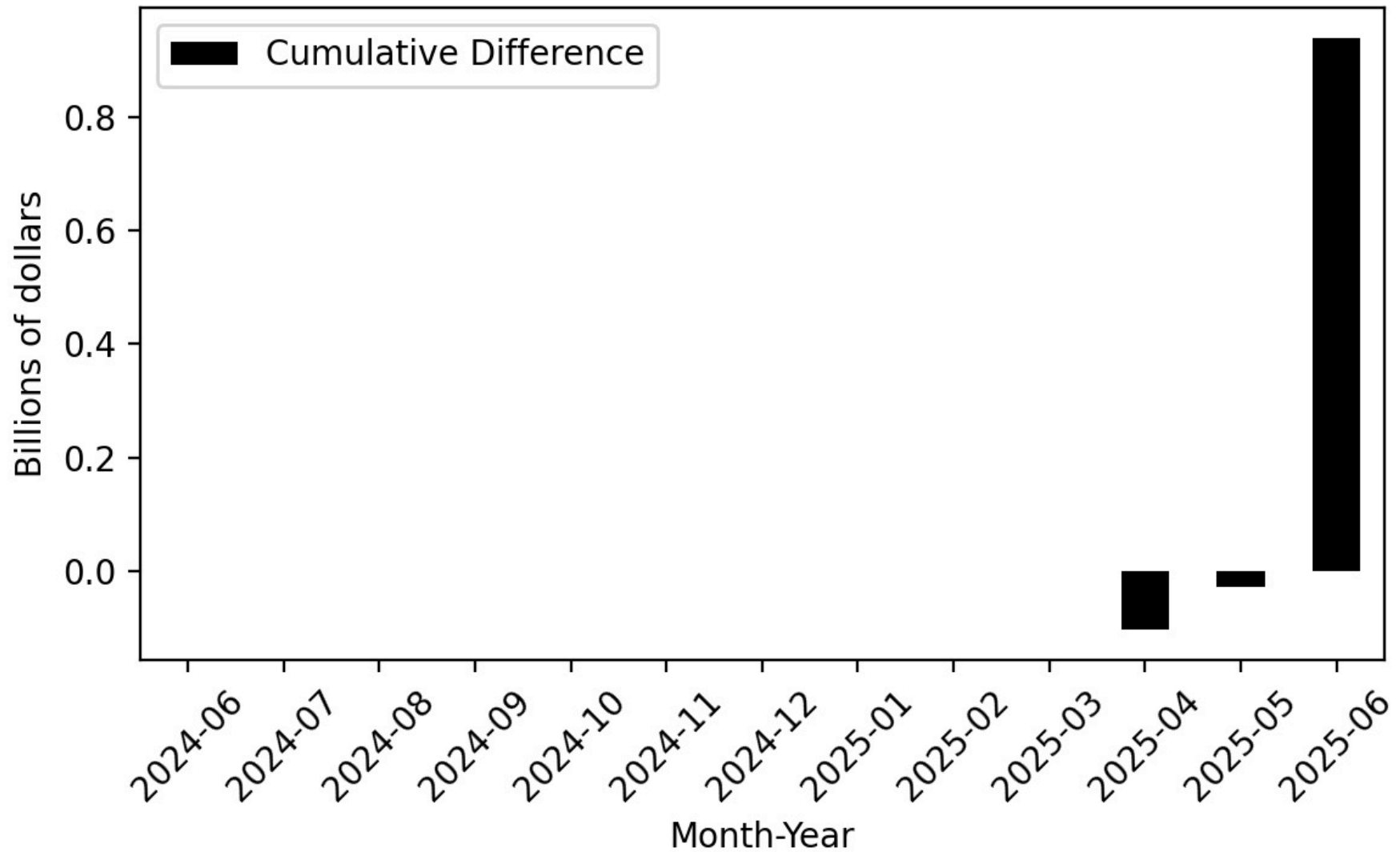
Cumulative Difference between Actual and 2025-26 Budget Act  
Forecast: Agency General Fund Cash Receipts





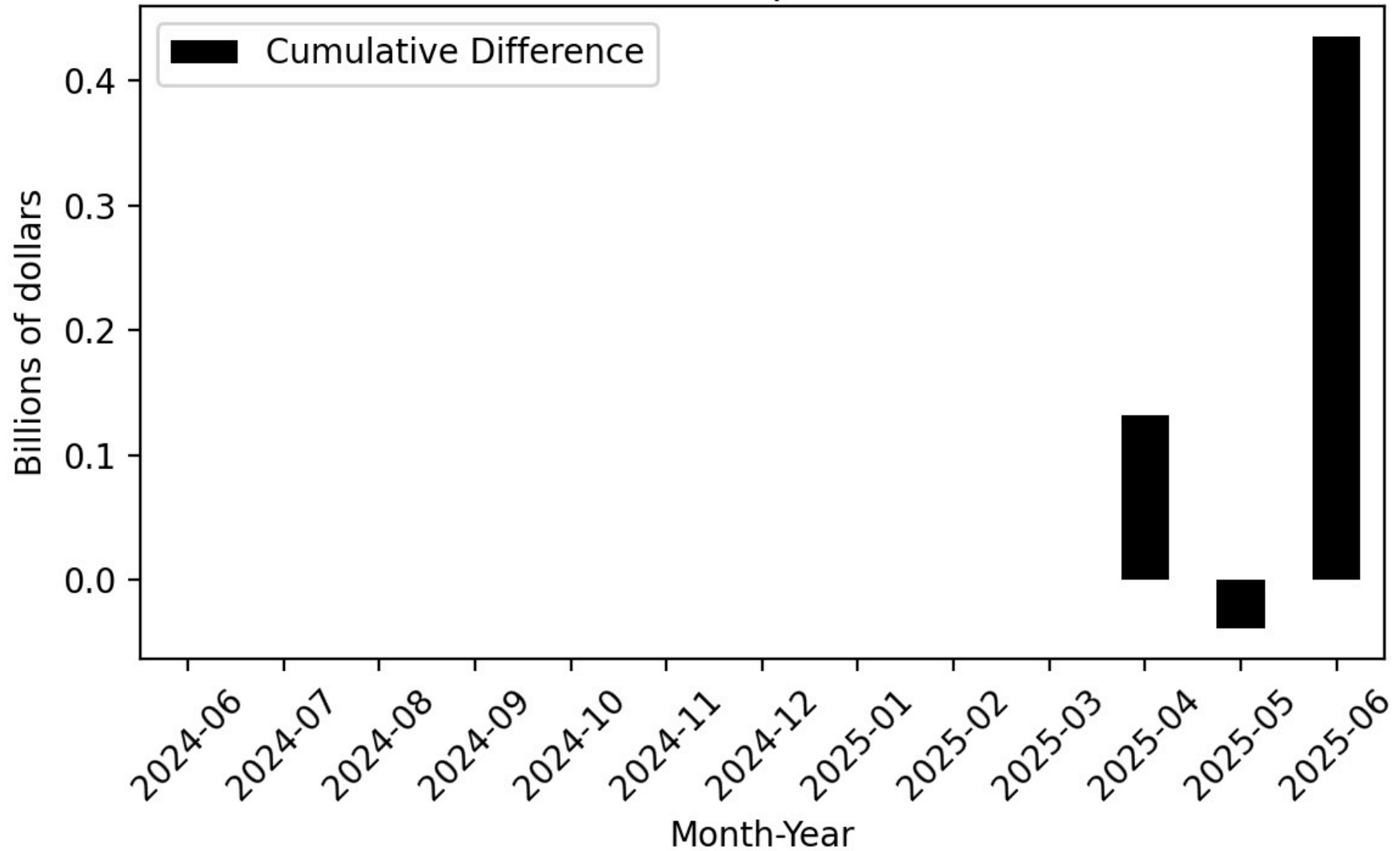
**Figure 17**

Cumulative Difference between Actual and 2025-26 Budget Act  
Forecast: Personal Income Tax



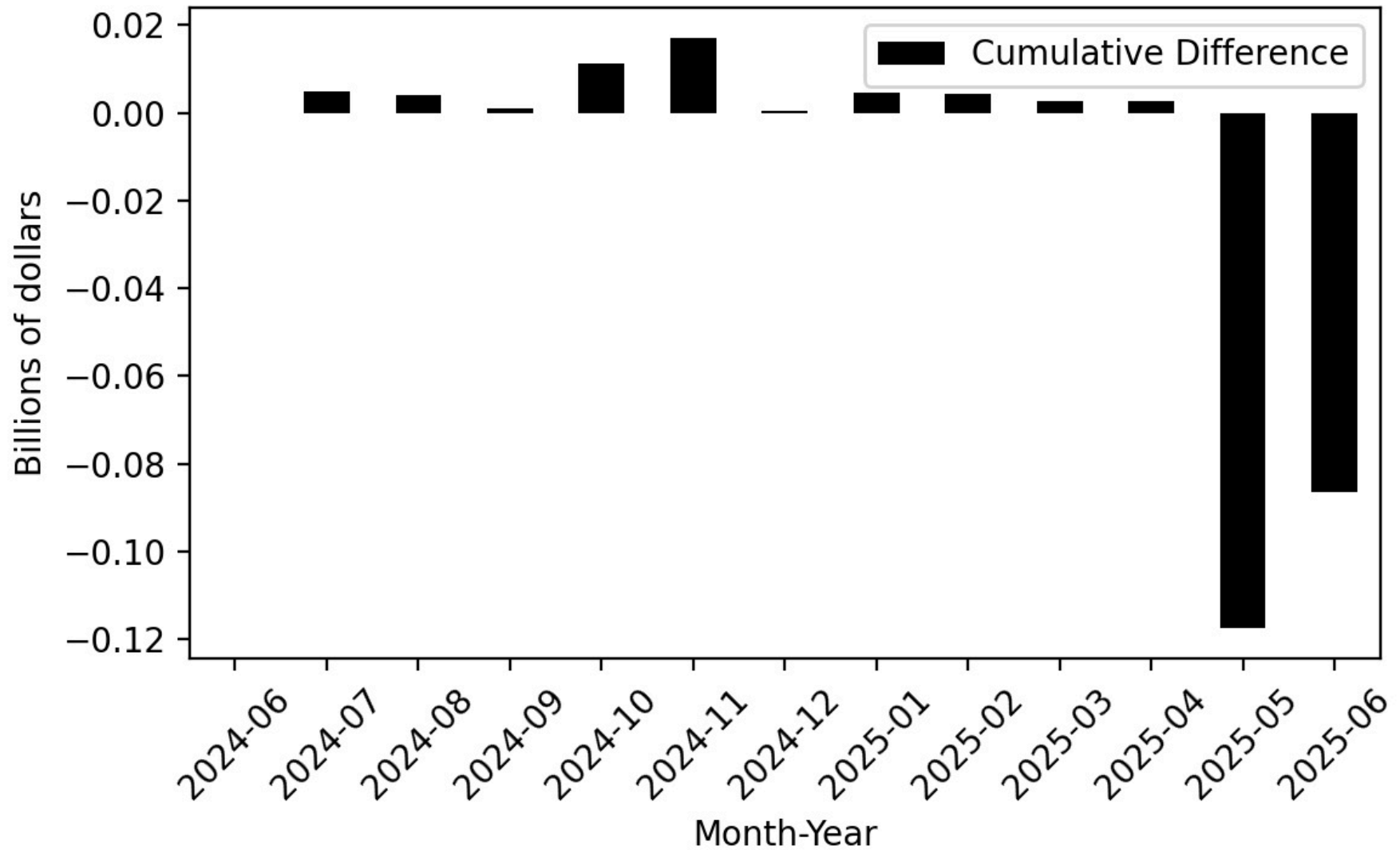
**Figure 18**

Cumulative Difference between Actual and 2025-26 Budget Act  
Forecast: Corporation Tax



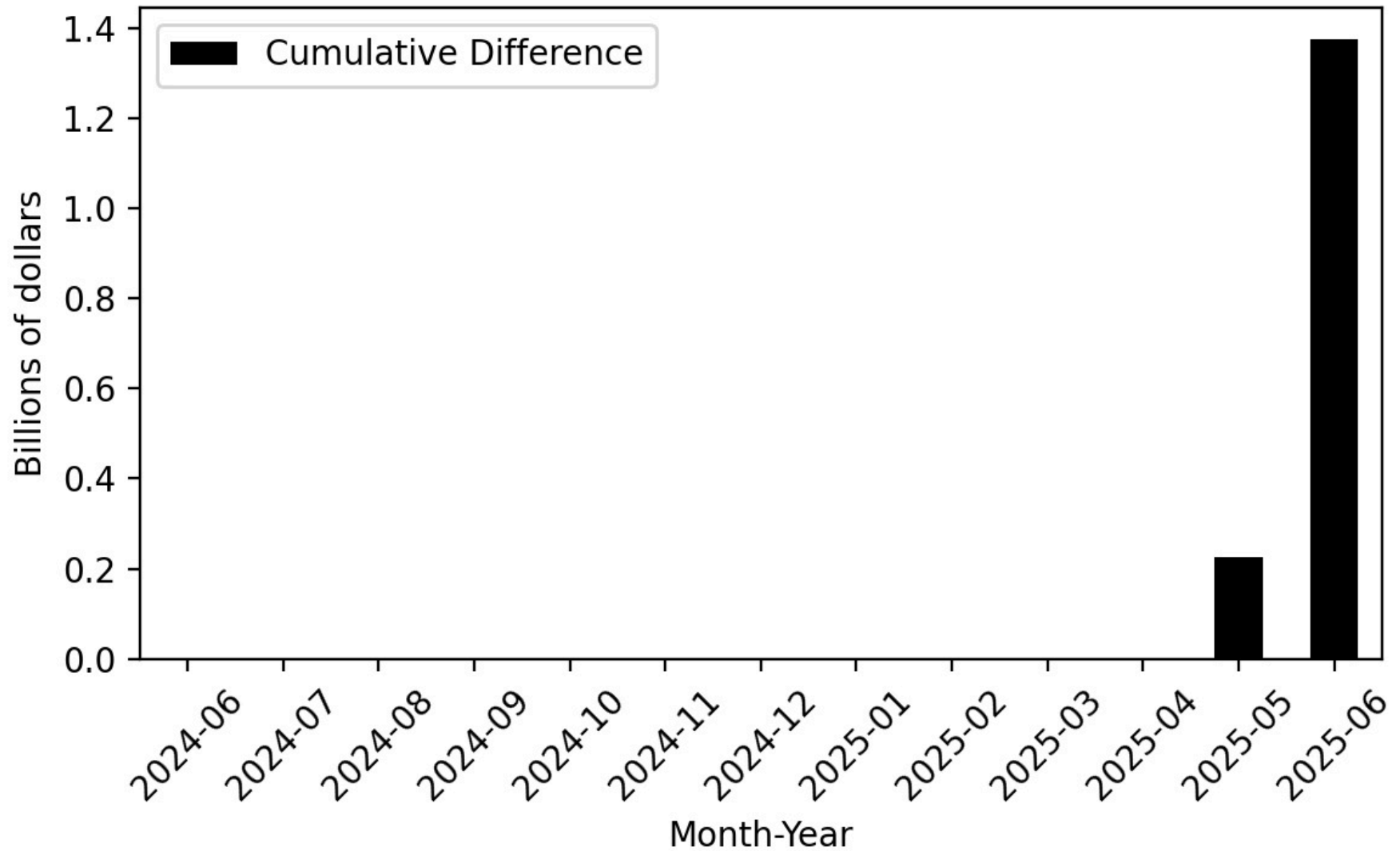
**Figure 19**

Cumulative Difference between Actual and 2025-26 Budget Act  
Forecast: Sales & Use Tax



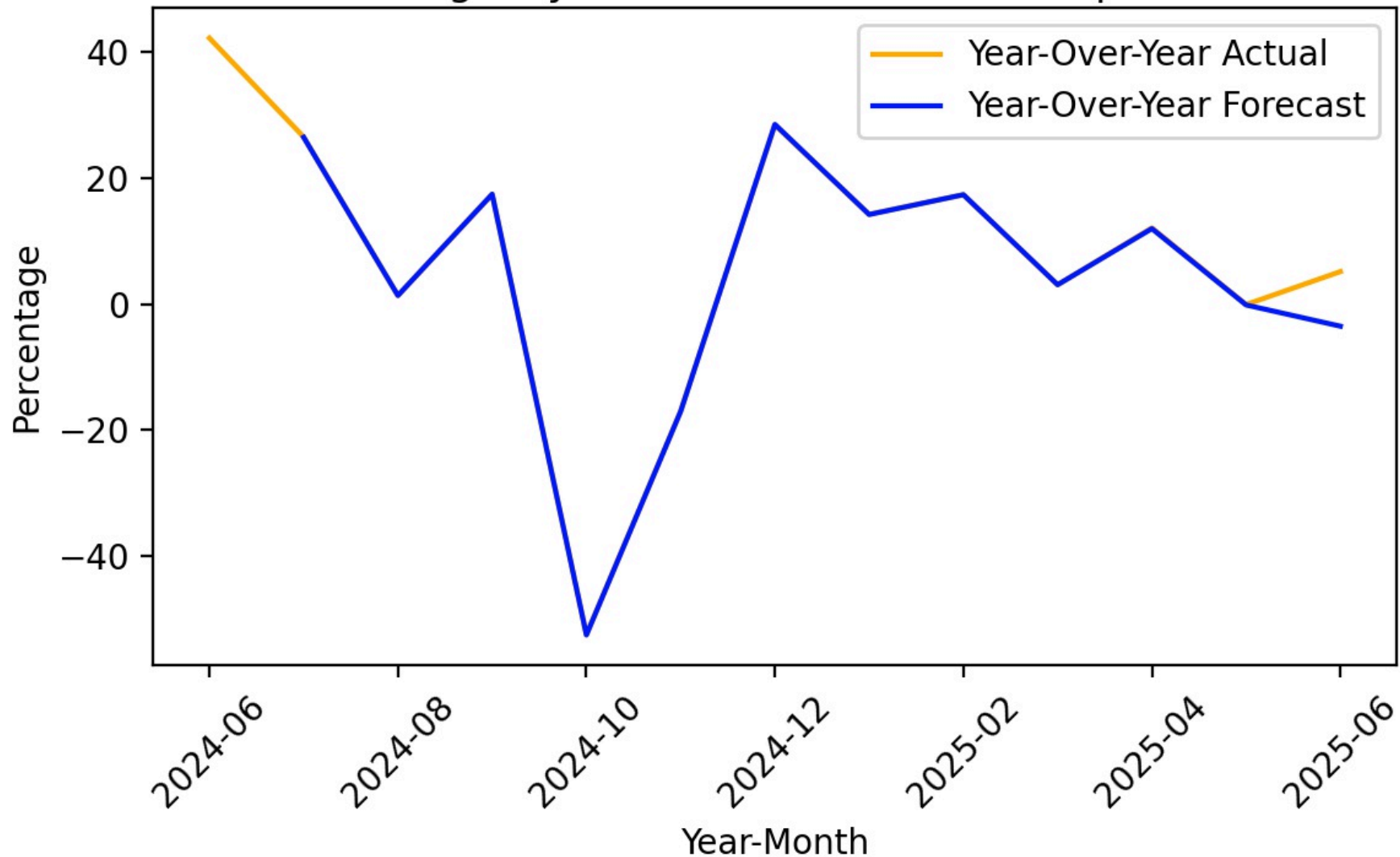
**Figure 20**

Cumulative Difference between Actual and 2025-26 Budget Act  
Forecast: All Other Taxes



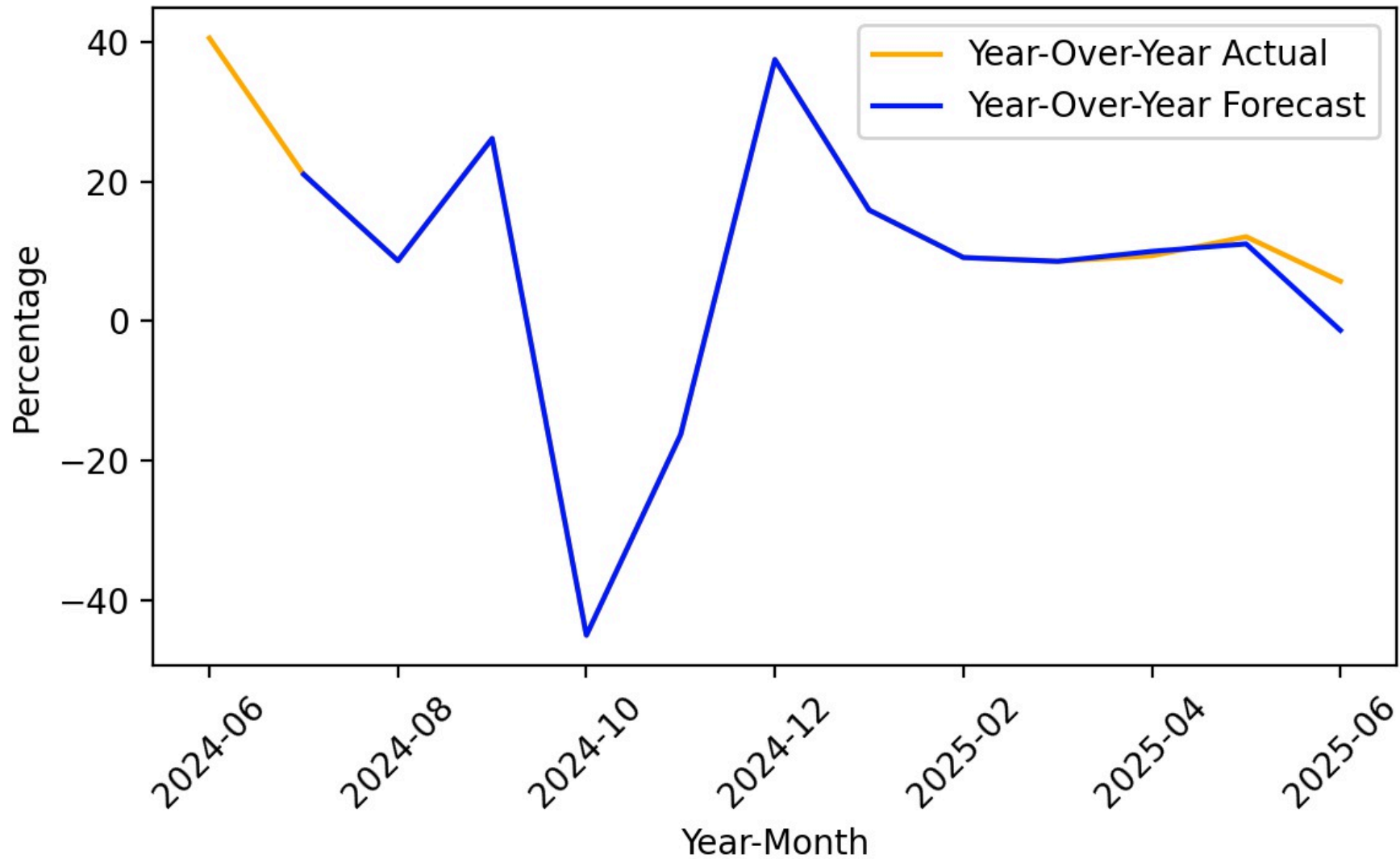
**Figure 21**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
- Agency General Fund Cash Receipts



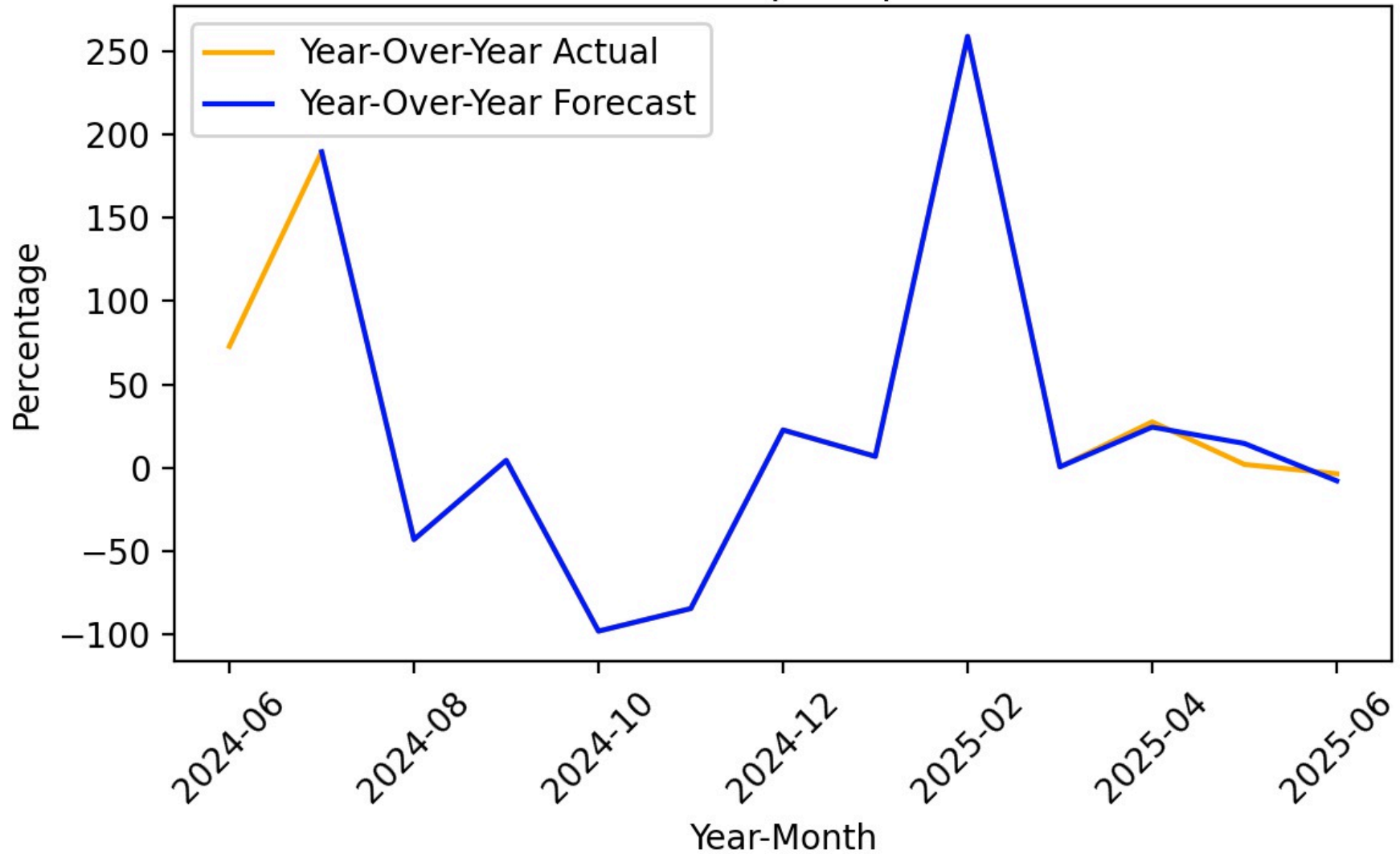
**Figure 22**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
PIT-Personal Income



**Figure 23**

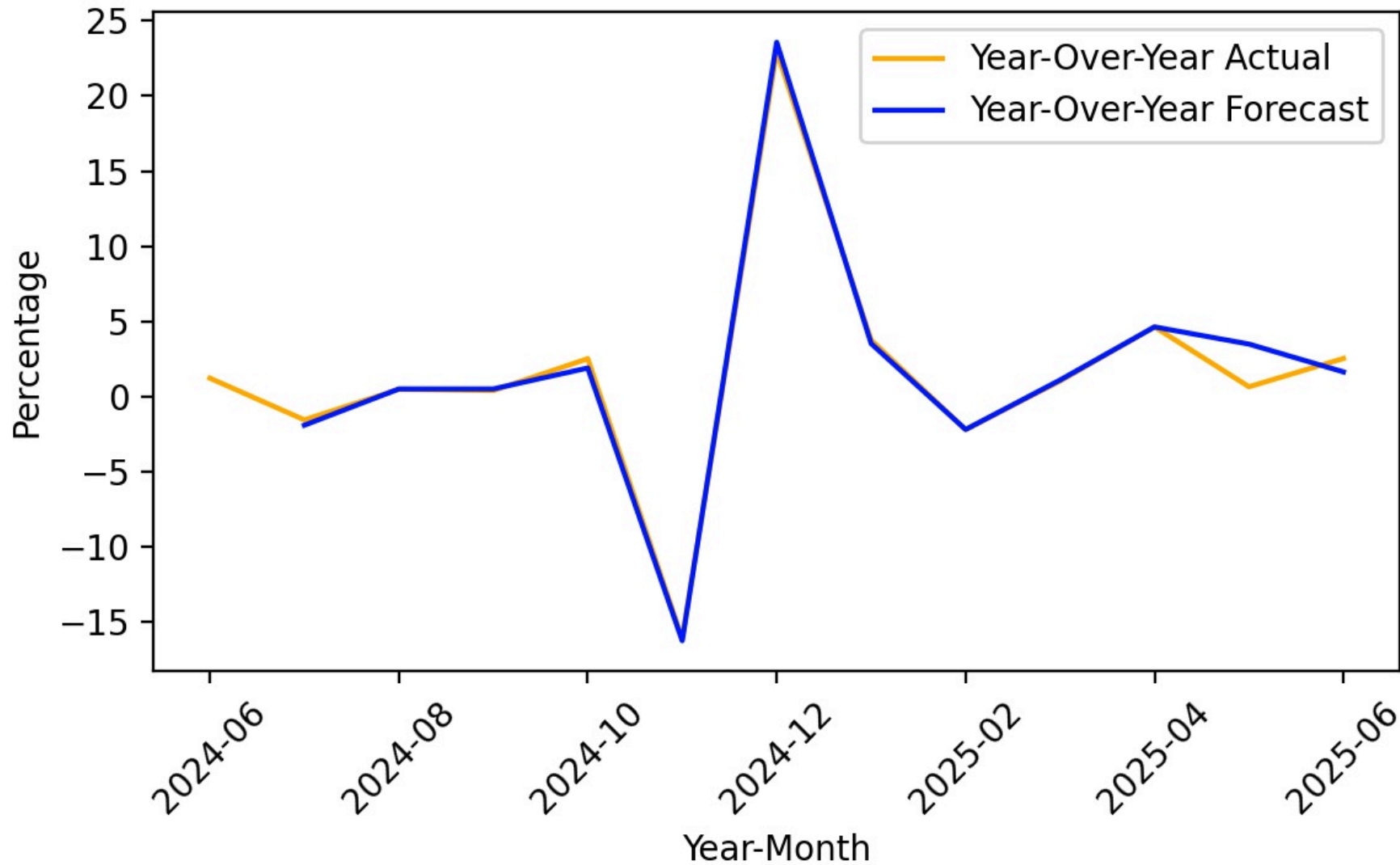
Year-Over-Year Change - Actual and 2025-26 Budget Act  
Forecast Corp-Corporation





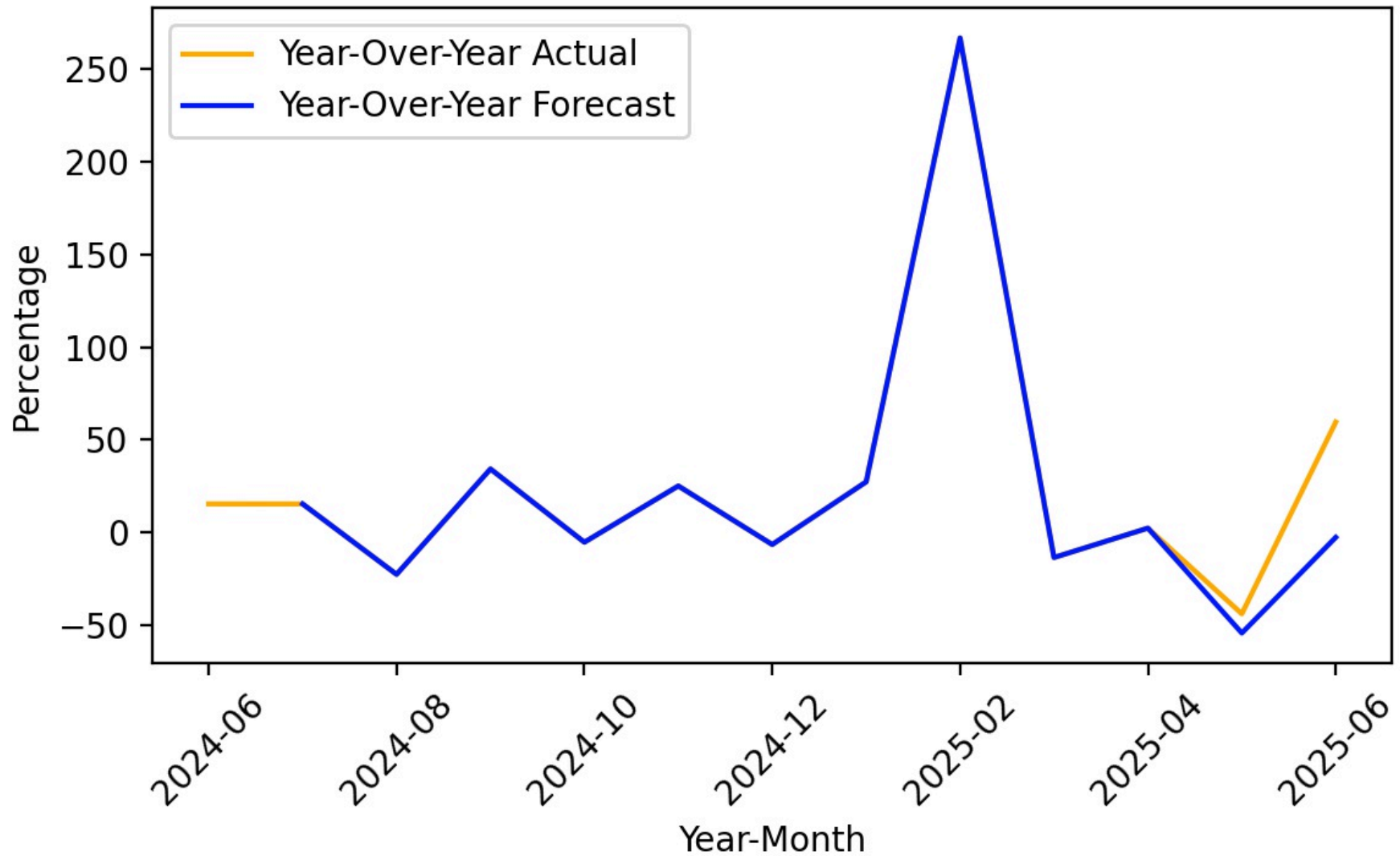
**Figure 24**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
SUT-Sales & Use

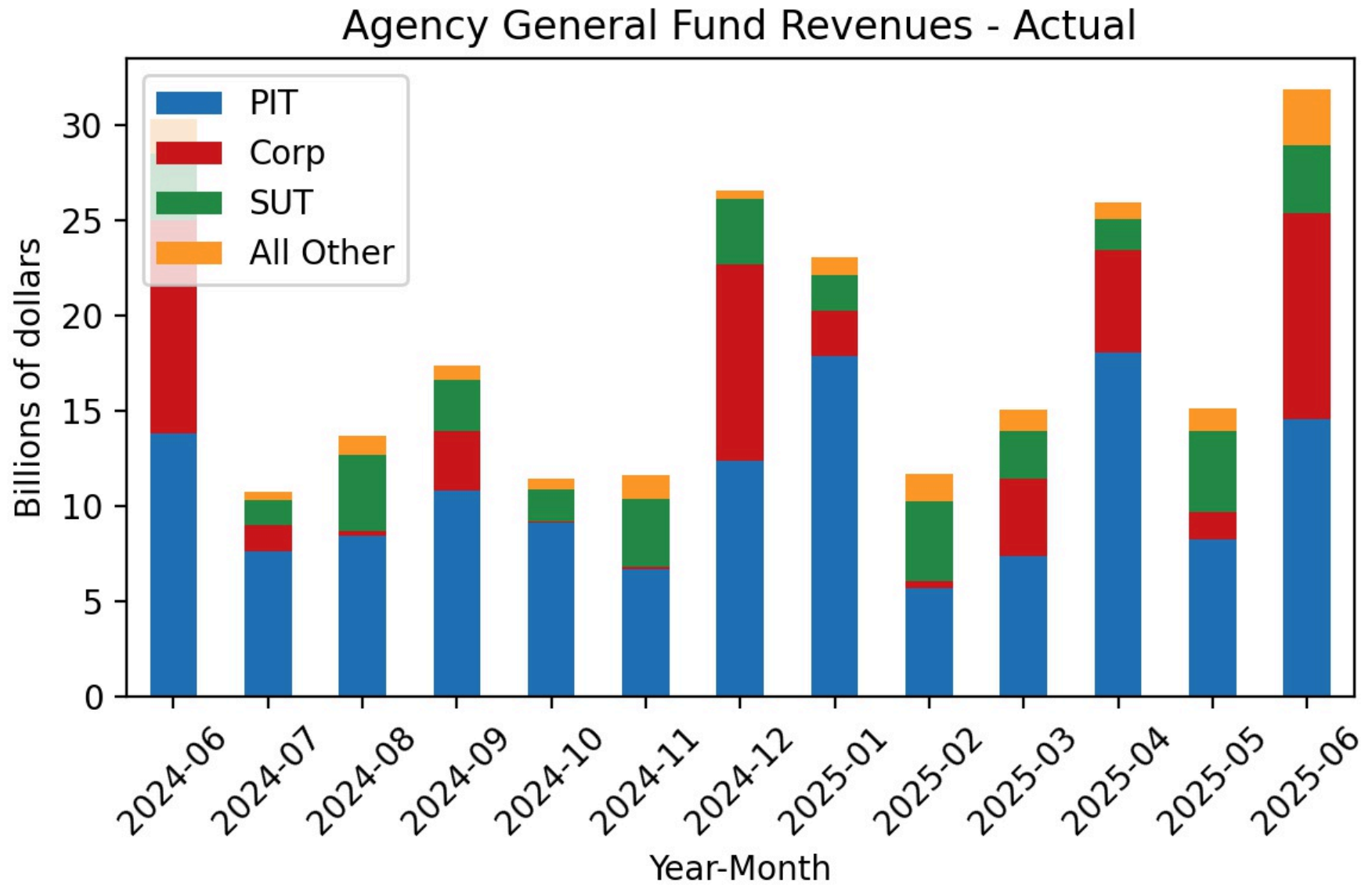


**Figure 25**

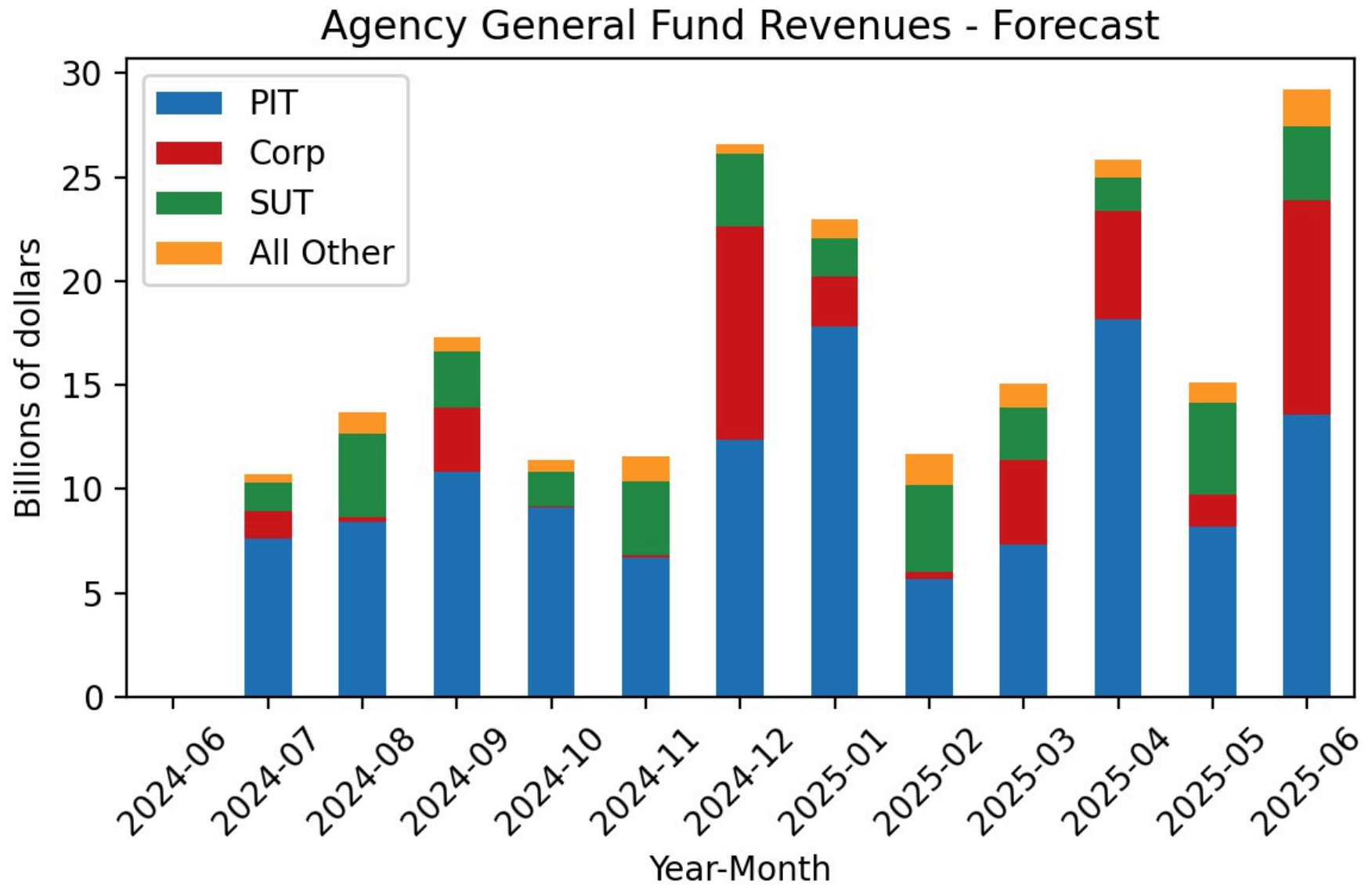
Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
All Other-All Other Revenue



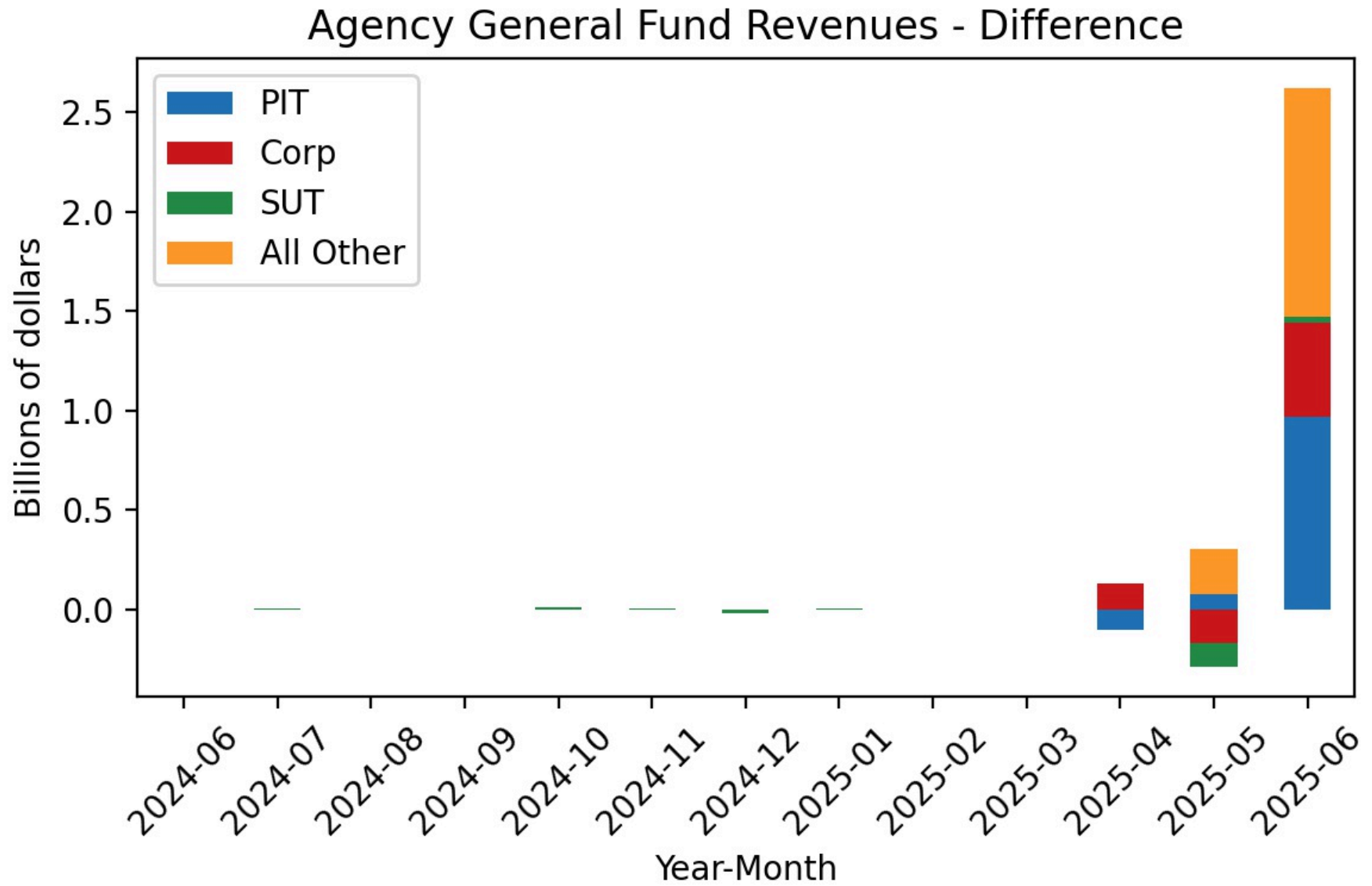
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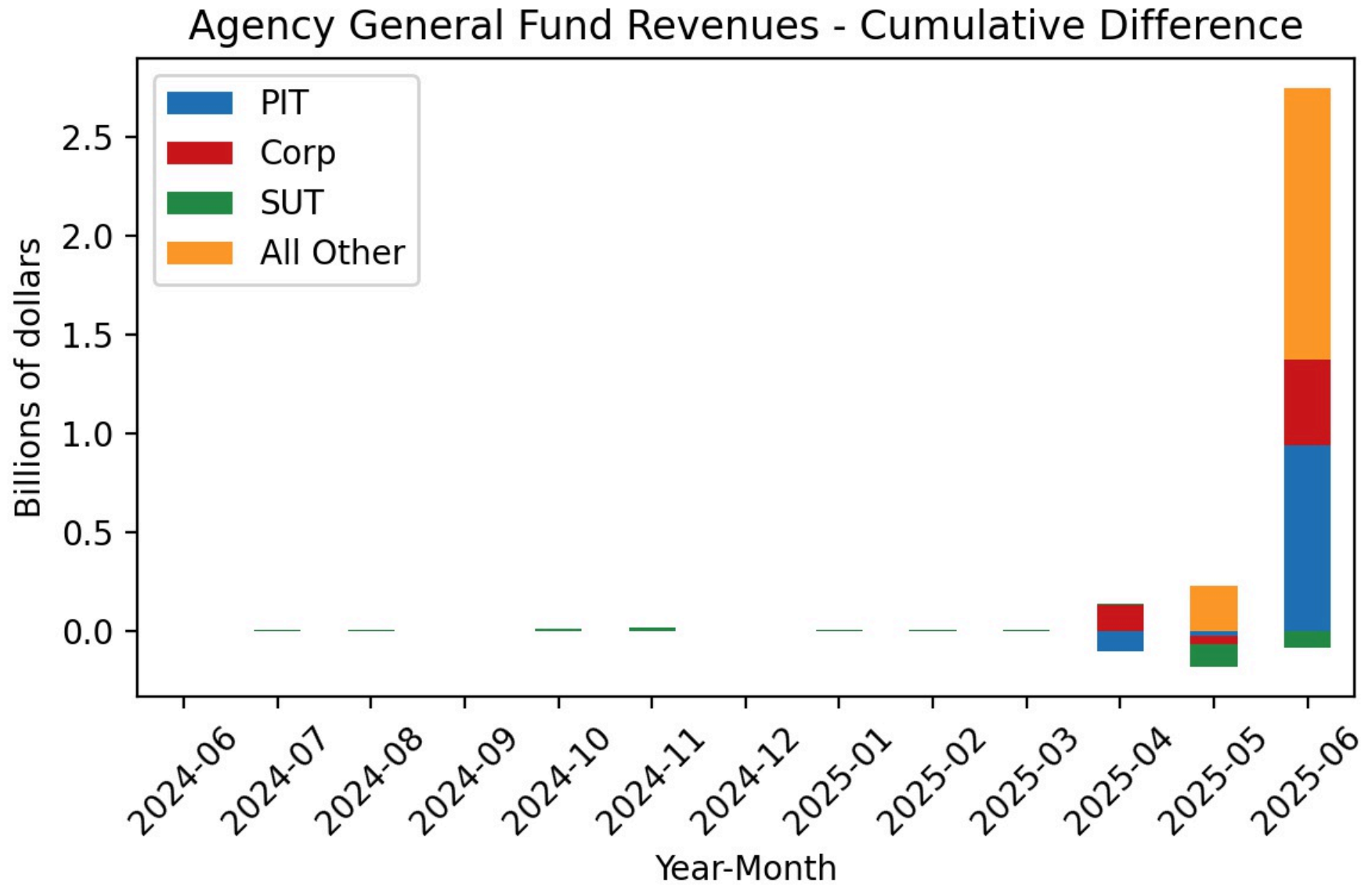
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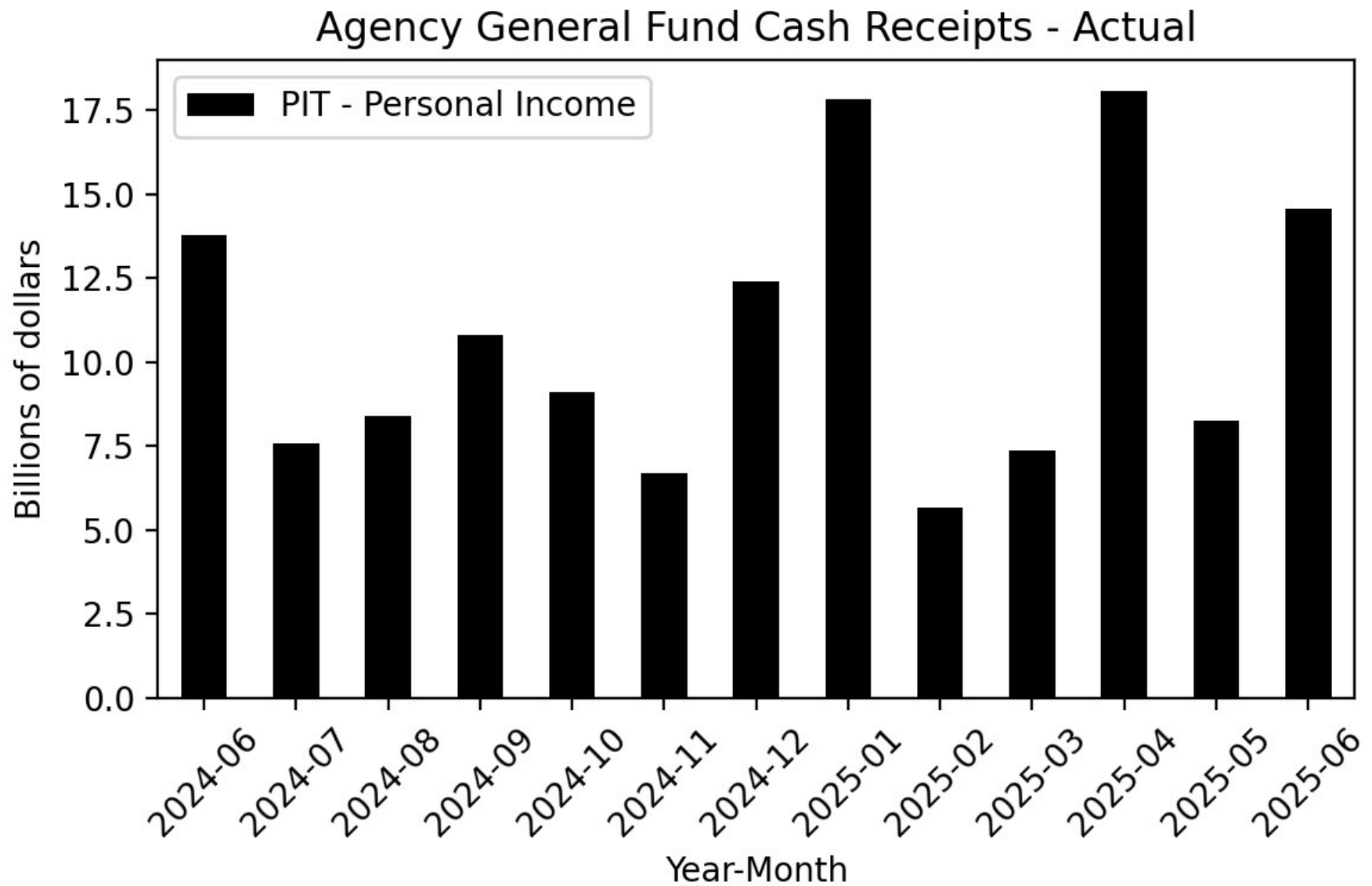
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**Figure 29**

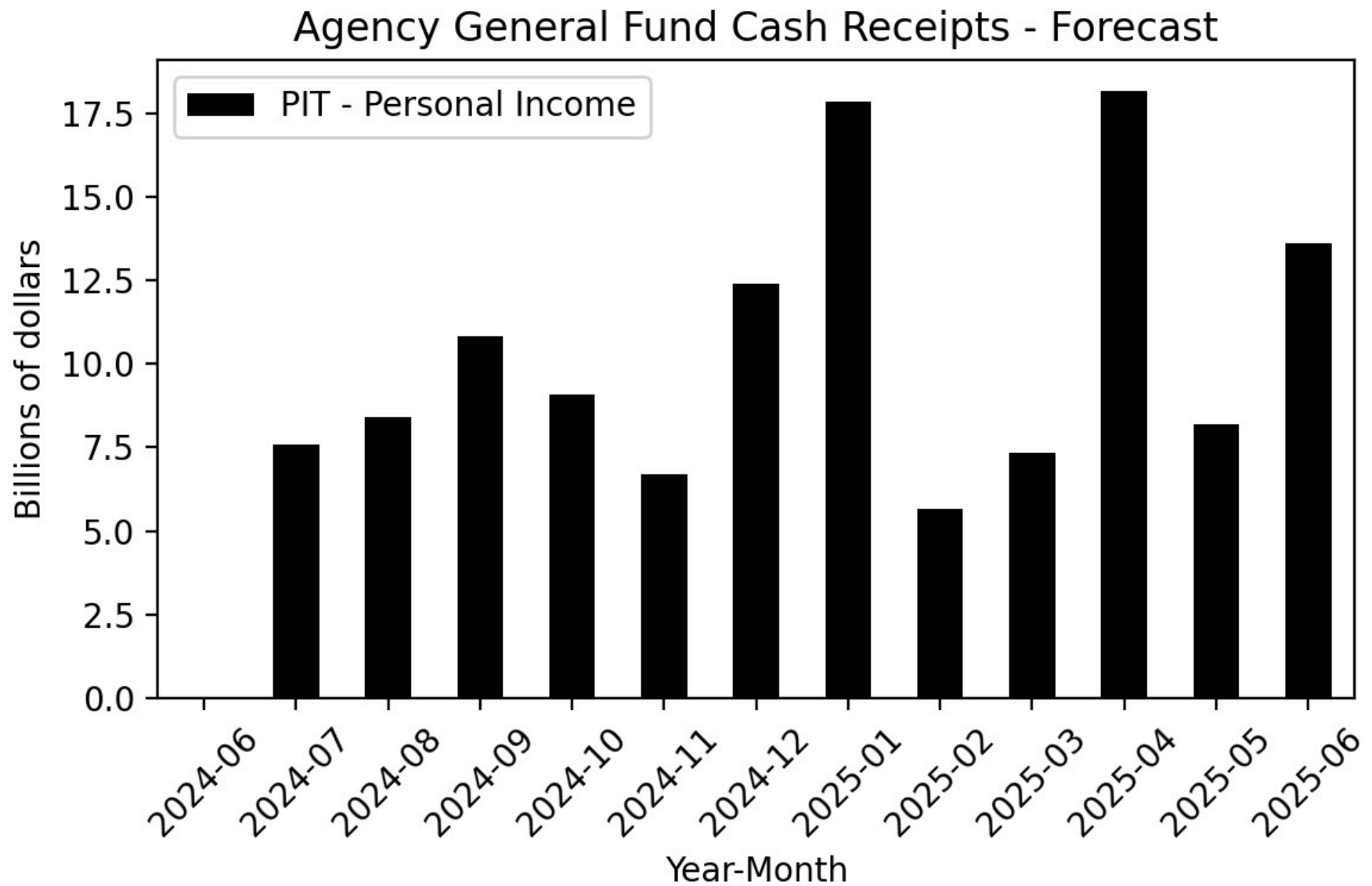


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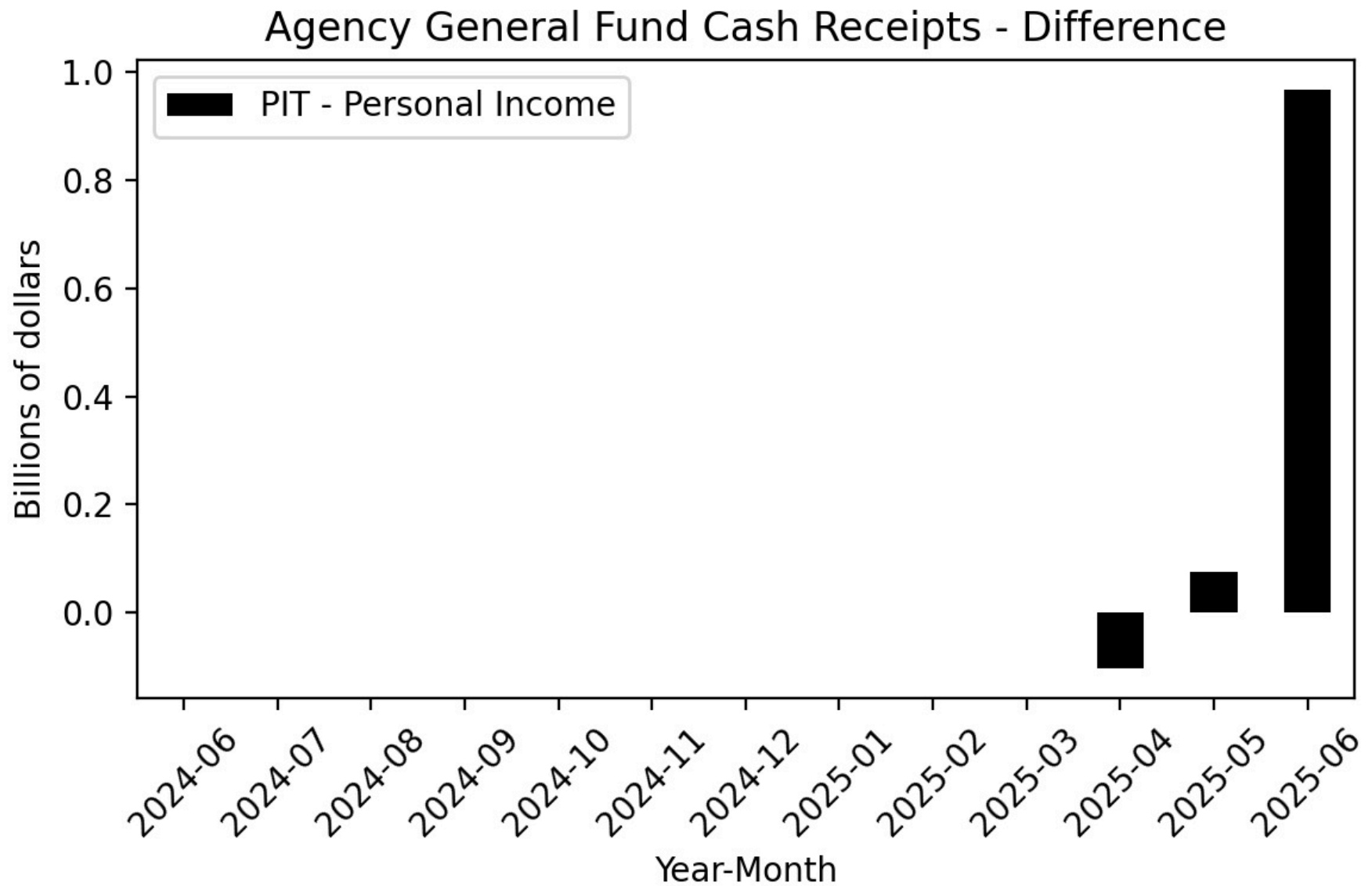




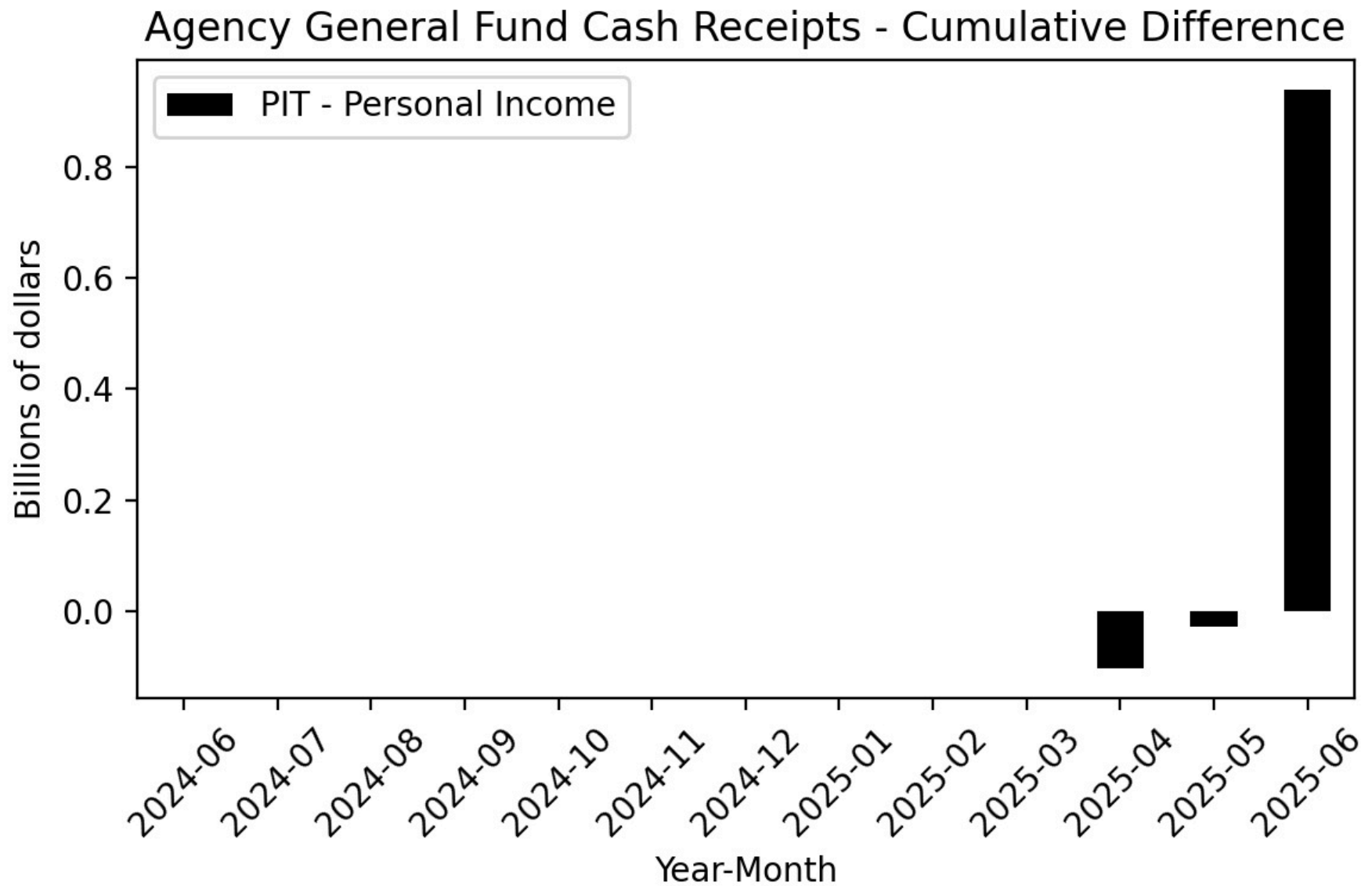
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**Figure 32**

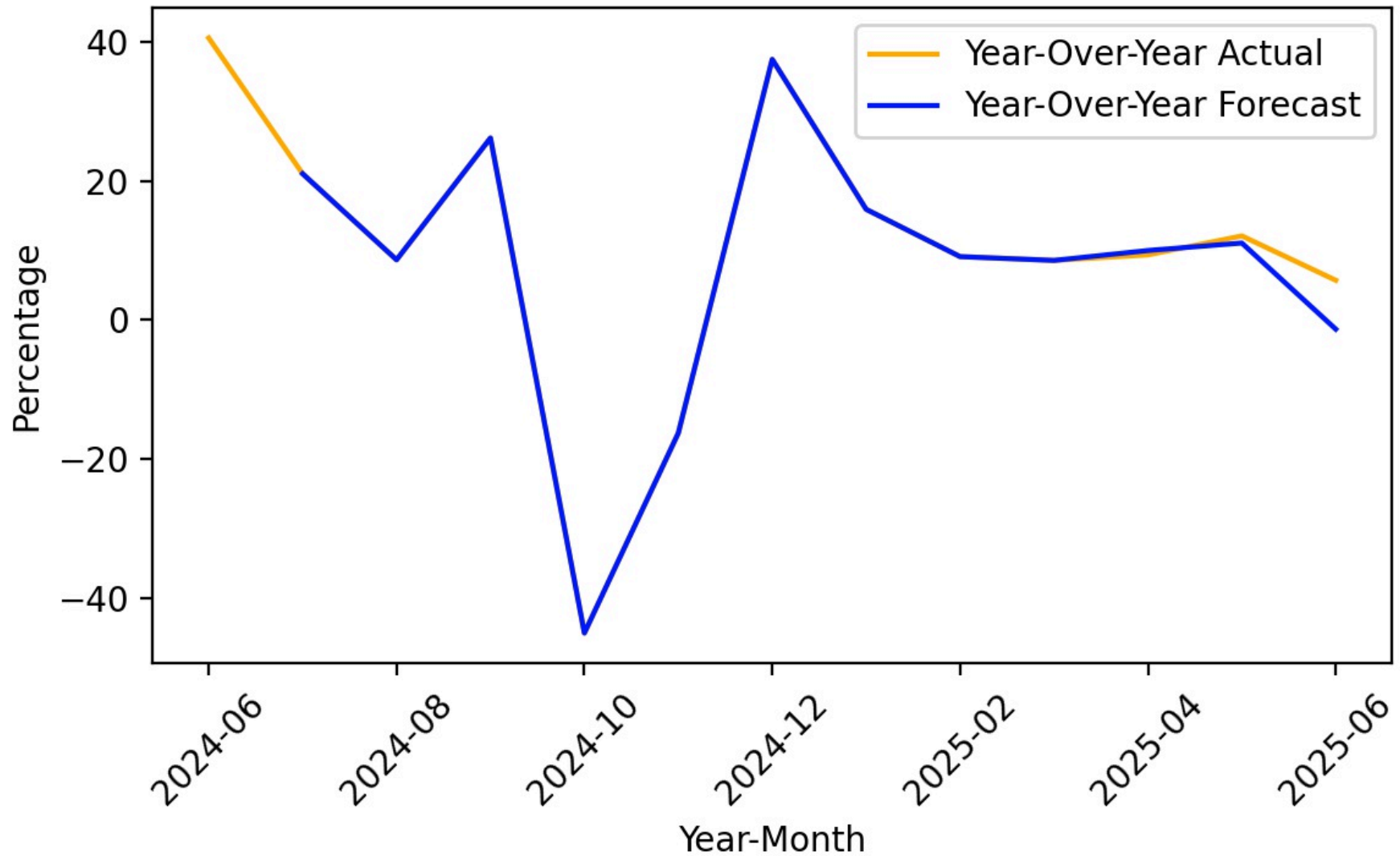


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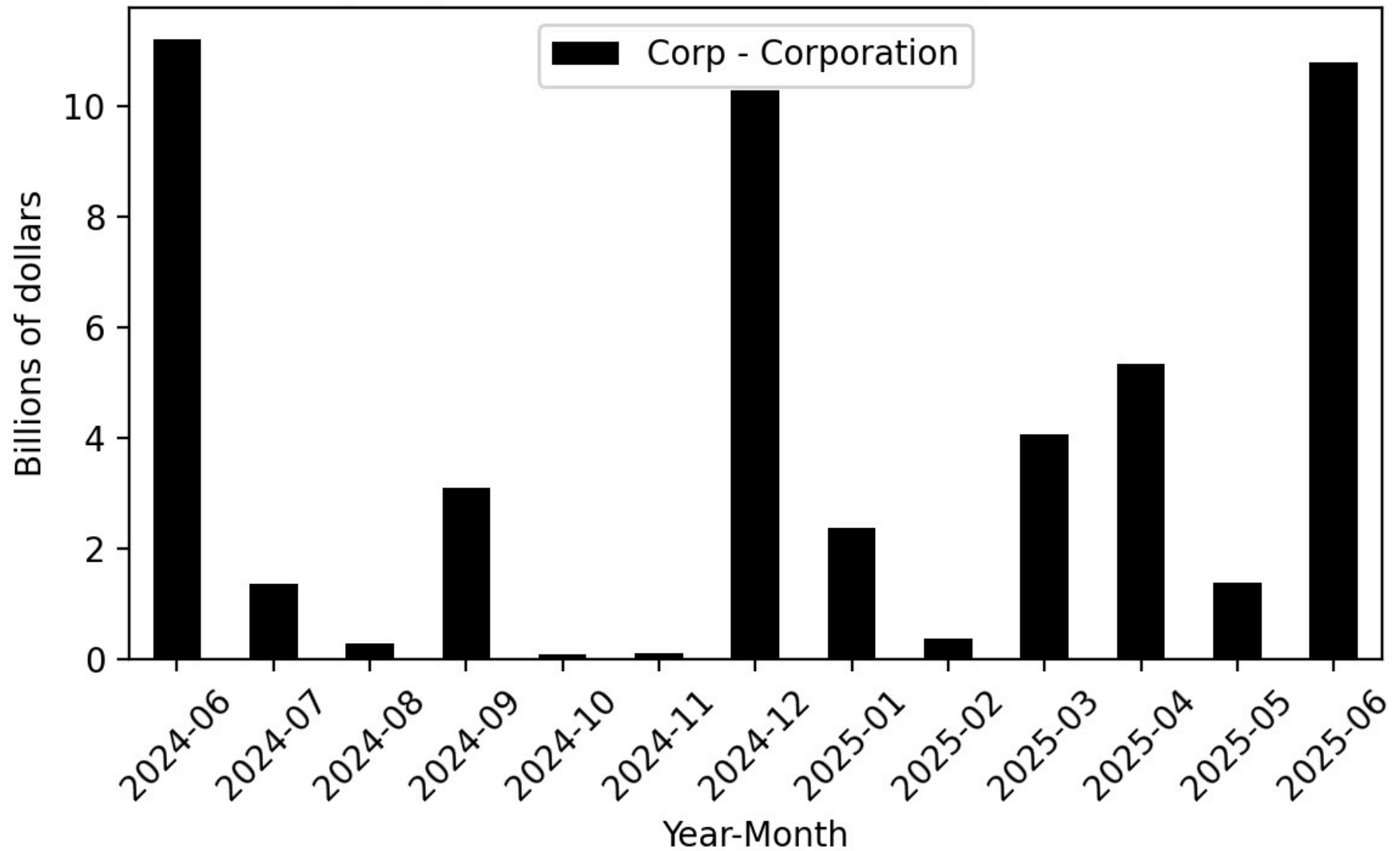
**Figure 34**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
PIT-Personal Income

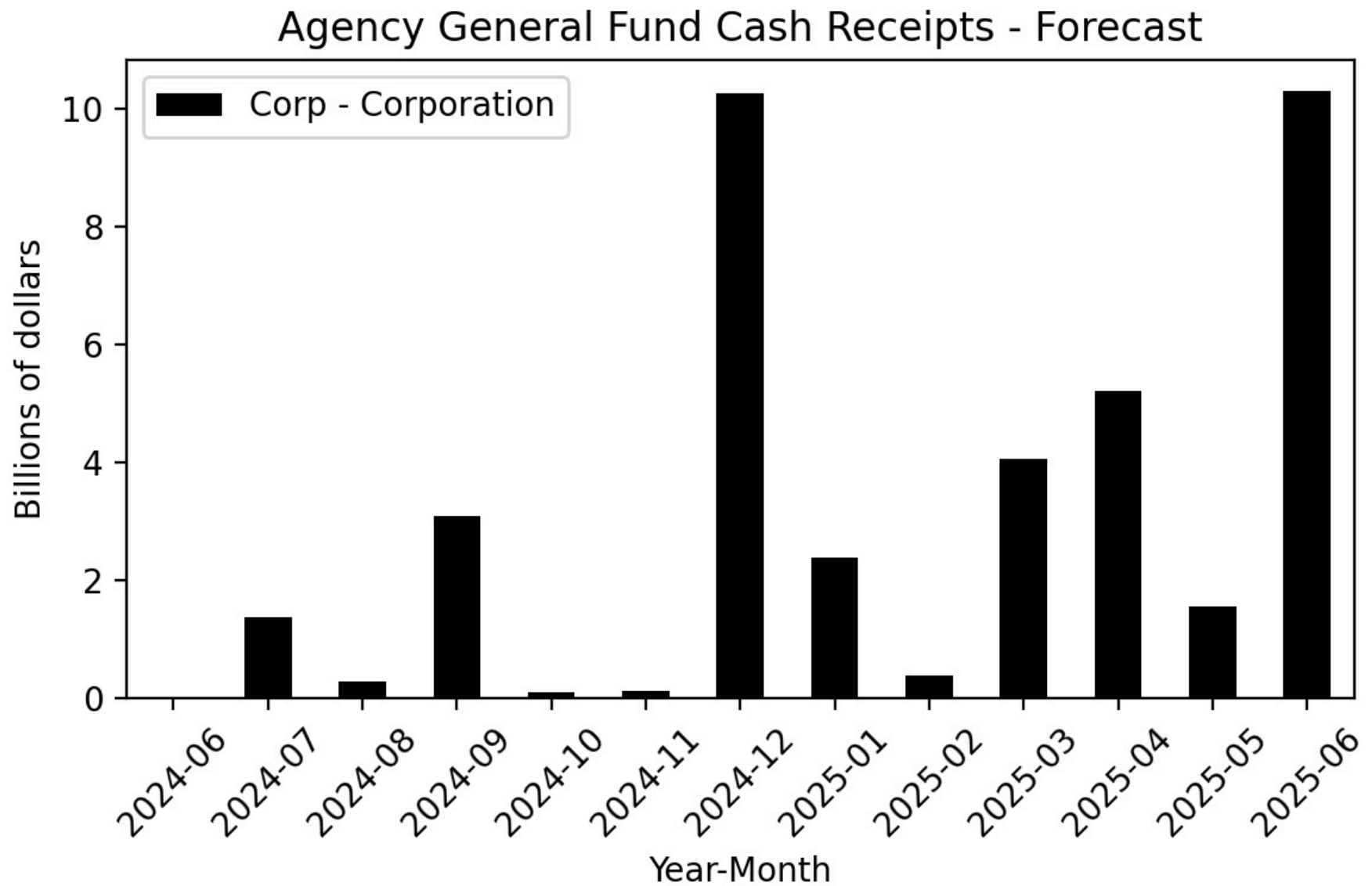


**Figure 35**

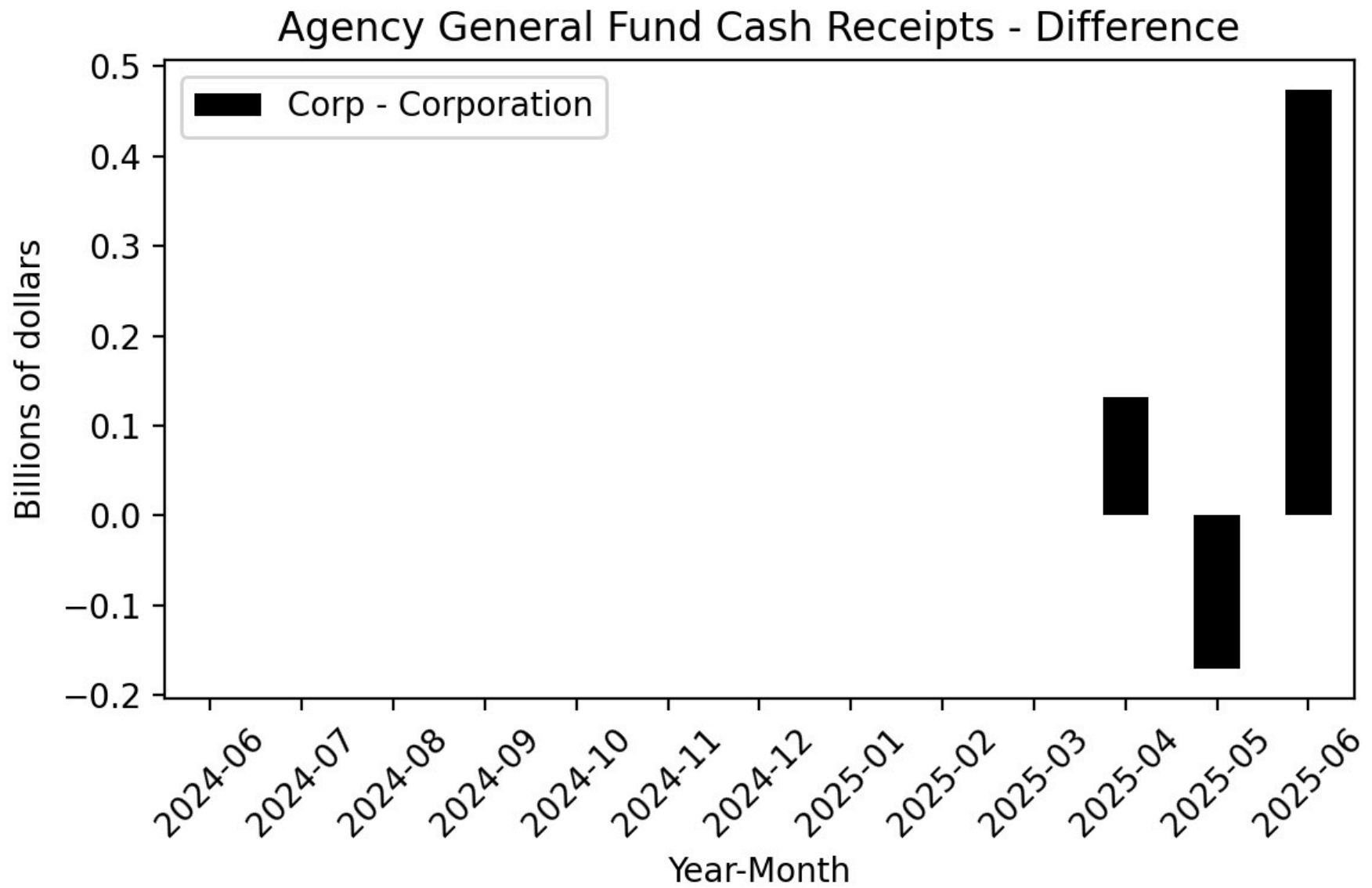
**Agency General Fund Cash Receipts - Actual**



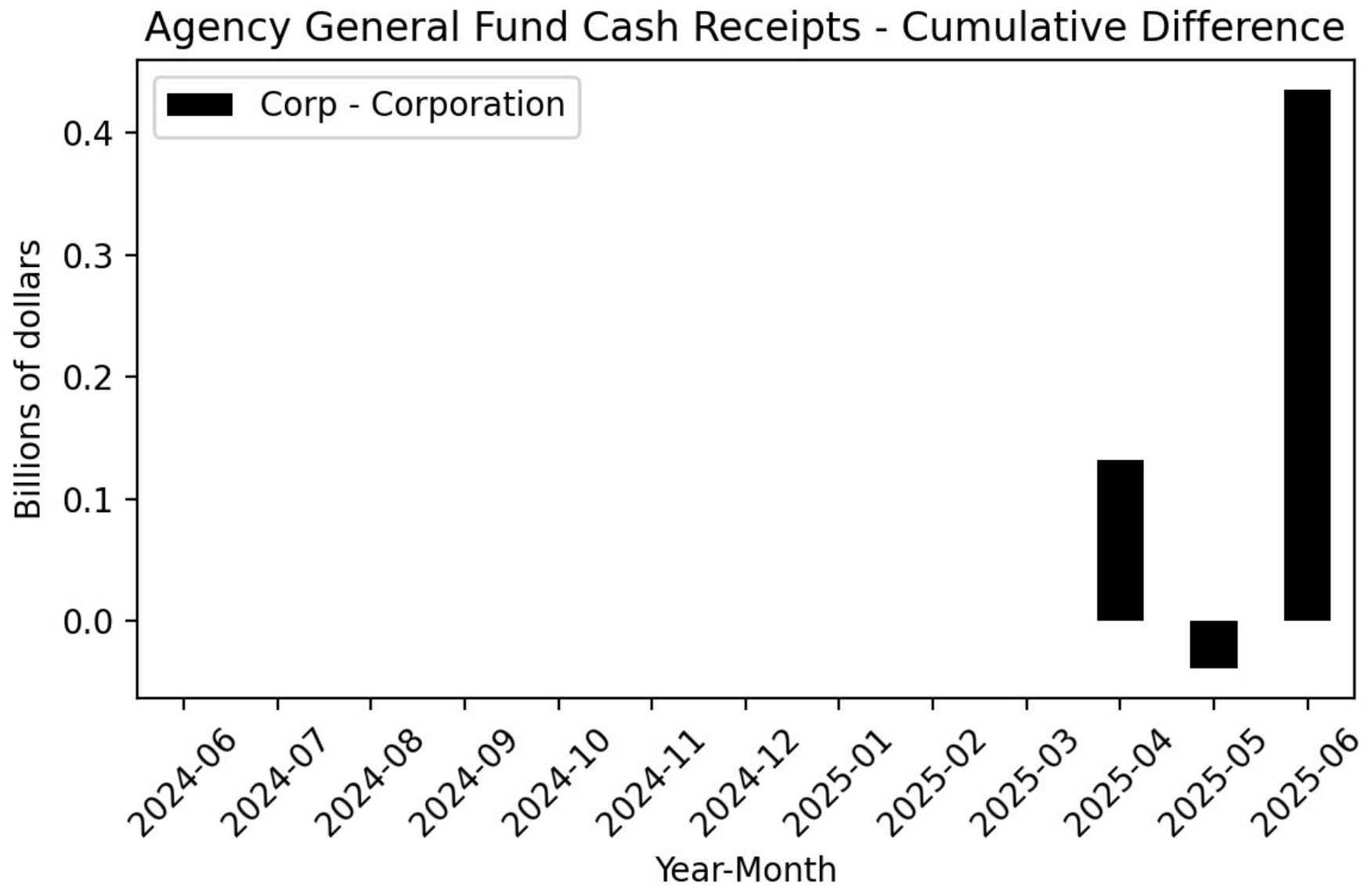
**Figure 36**



**Figure 37**



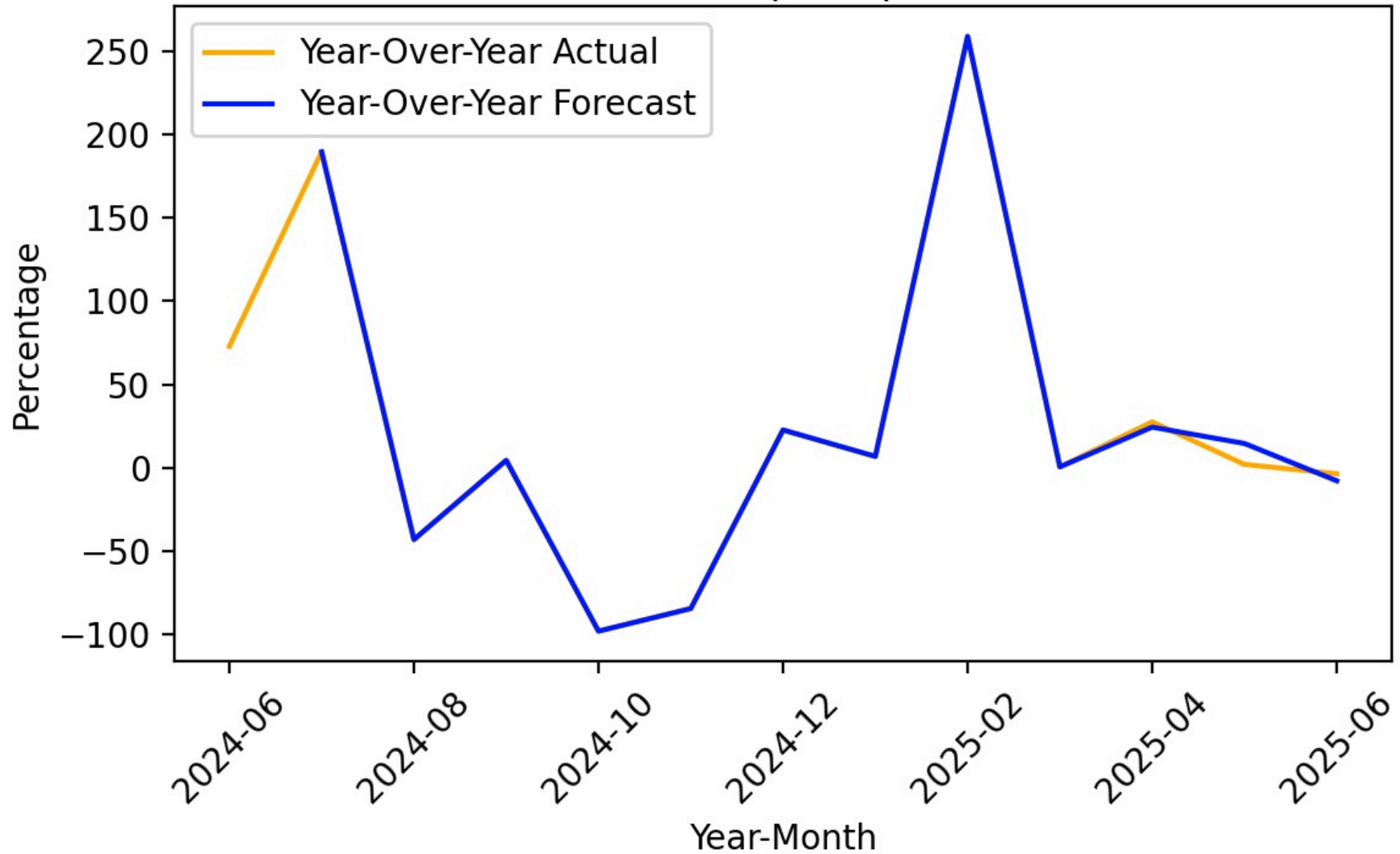
**Figure 38**



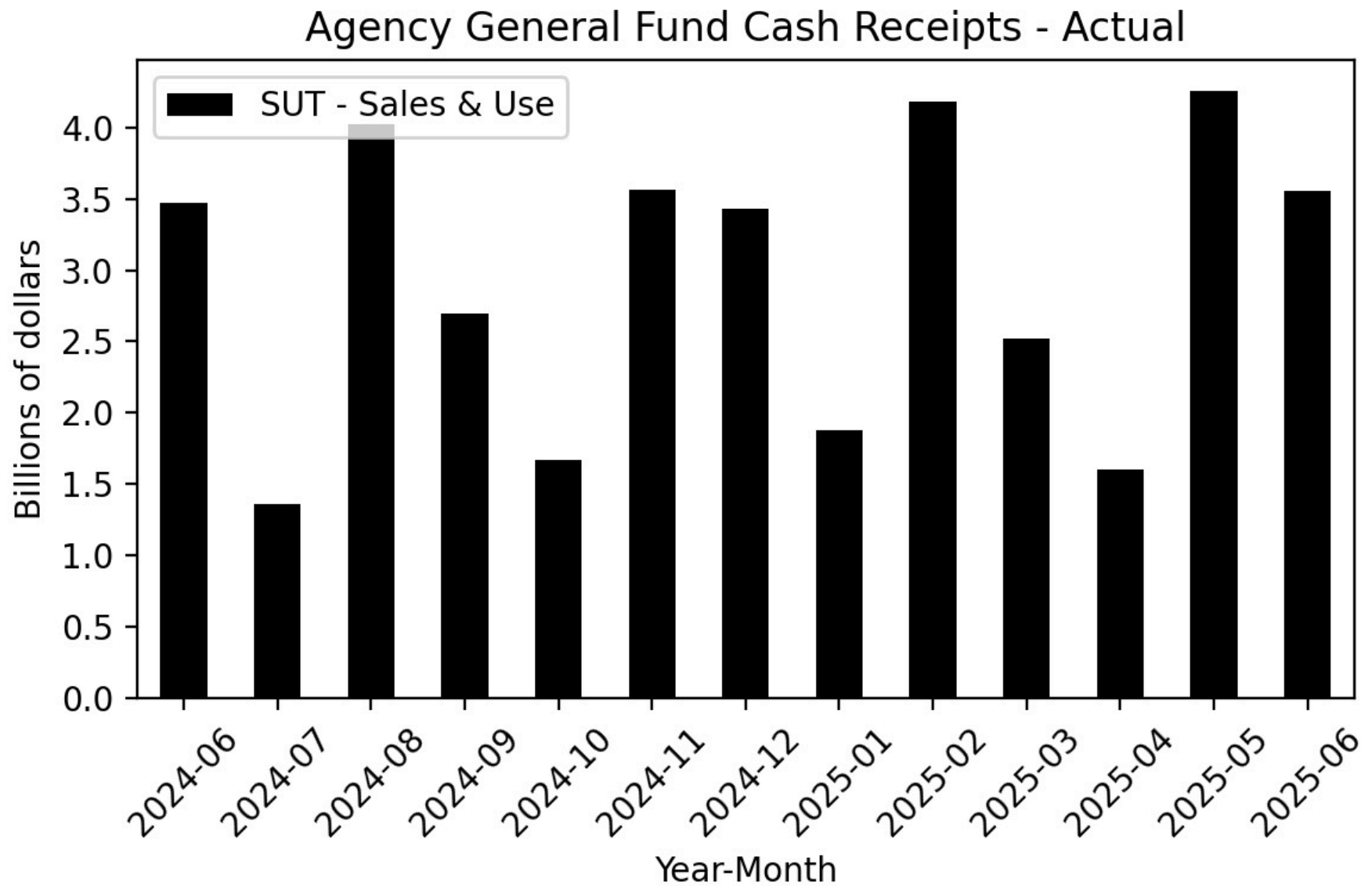


**Figure 39**

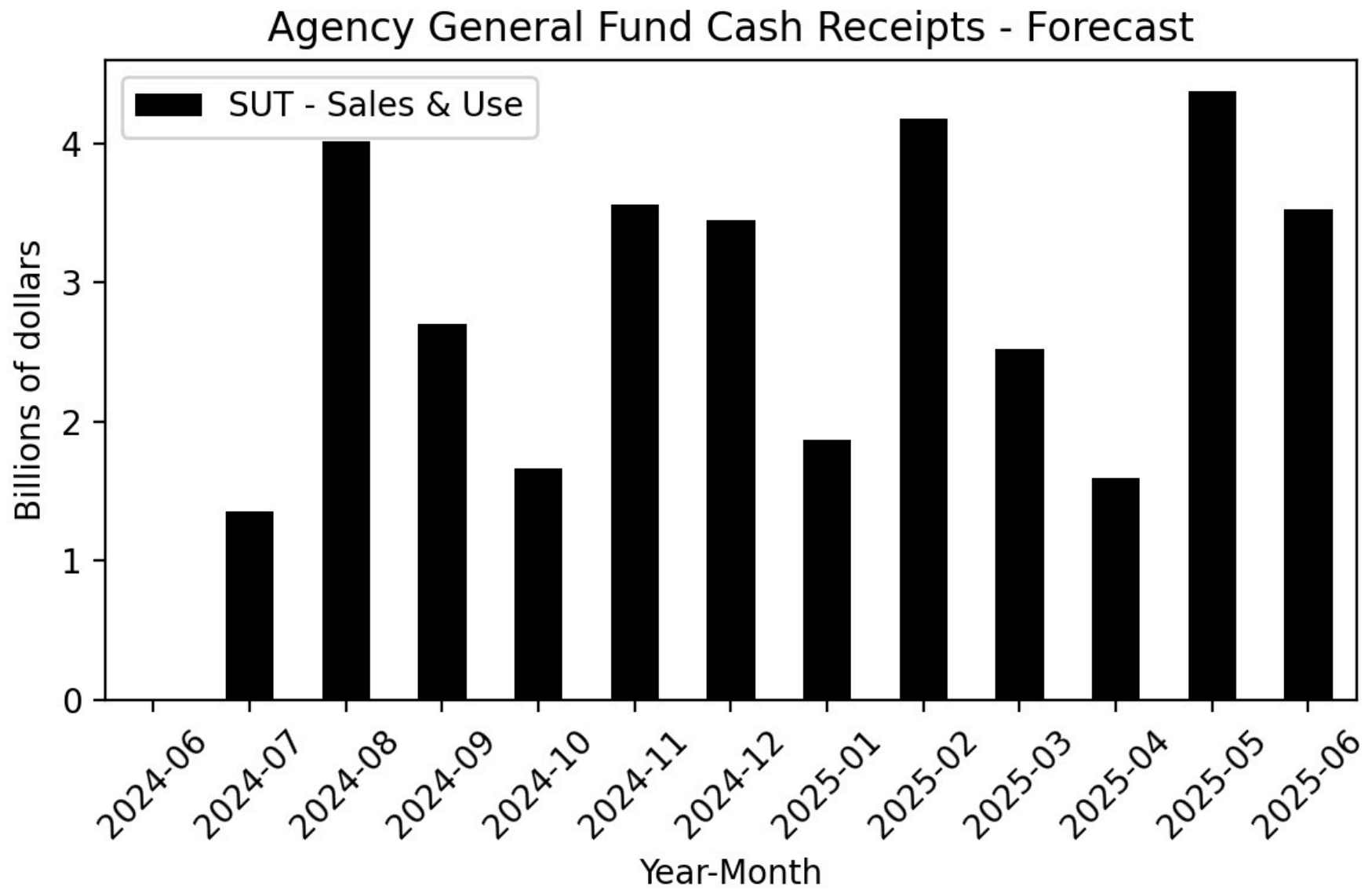
Year-Over-Year Change - Actual and 2025-26 Budget Act  
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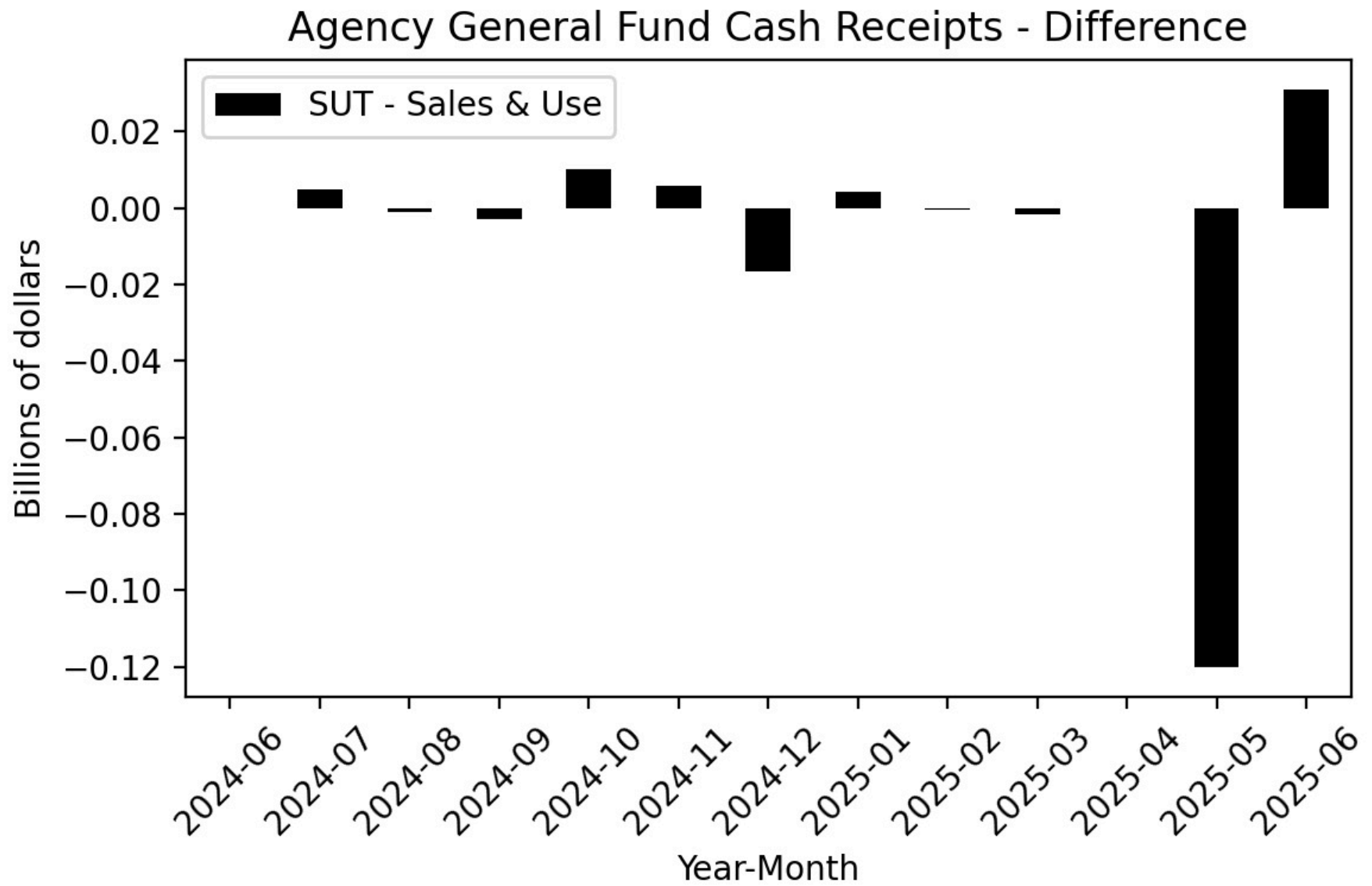
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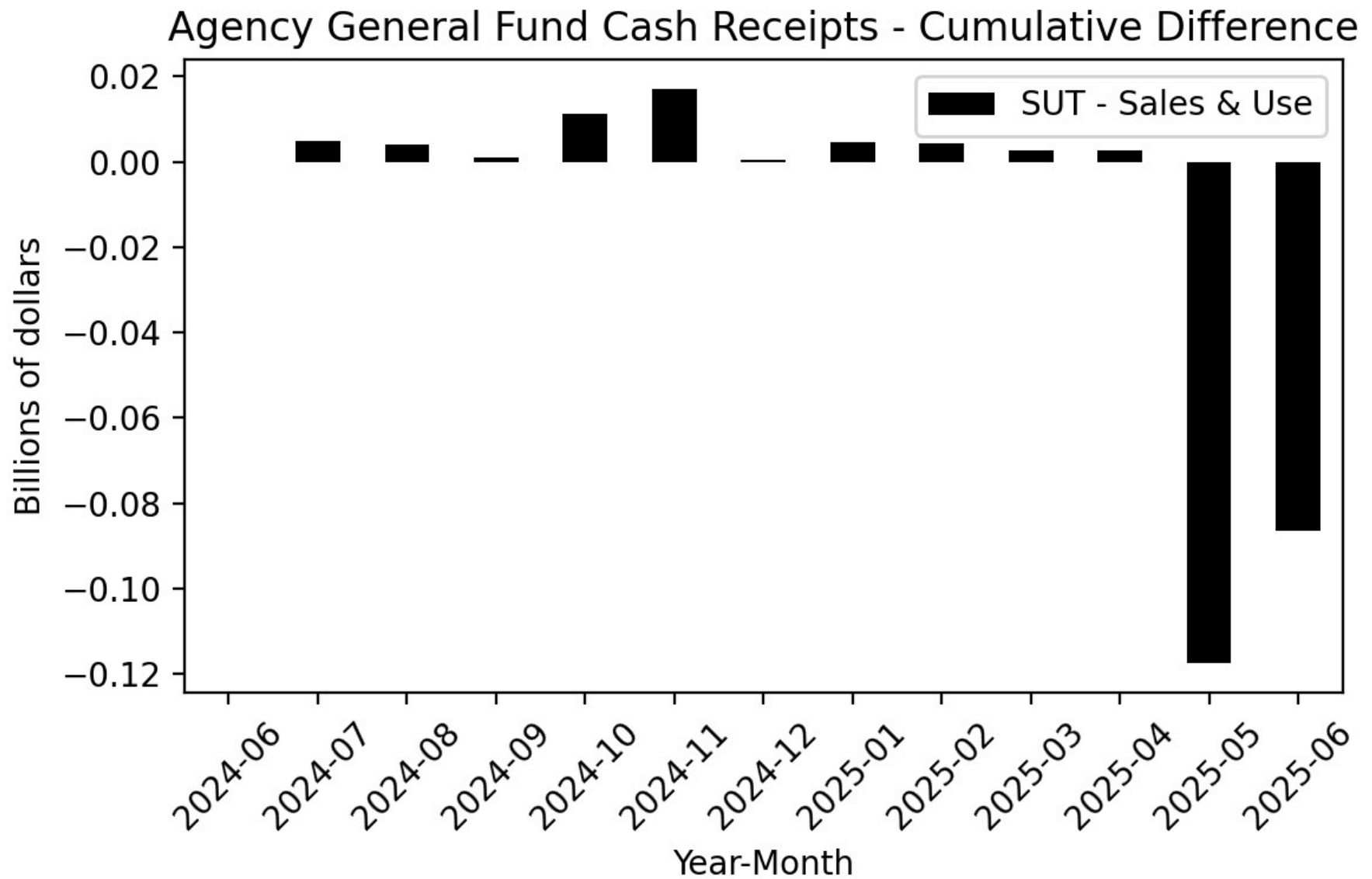
**Figure 41**



**Figure 42**

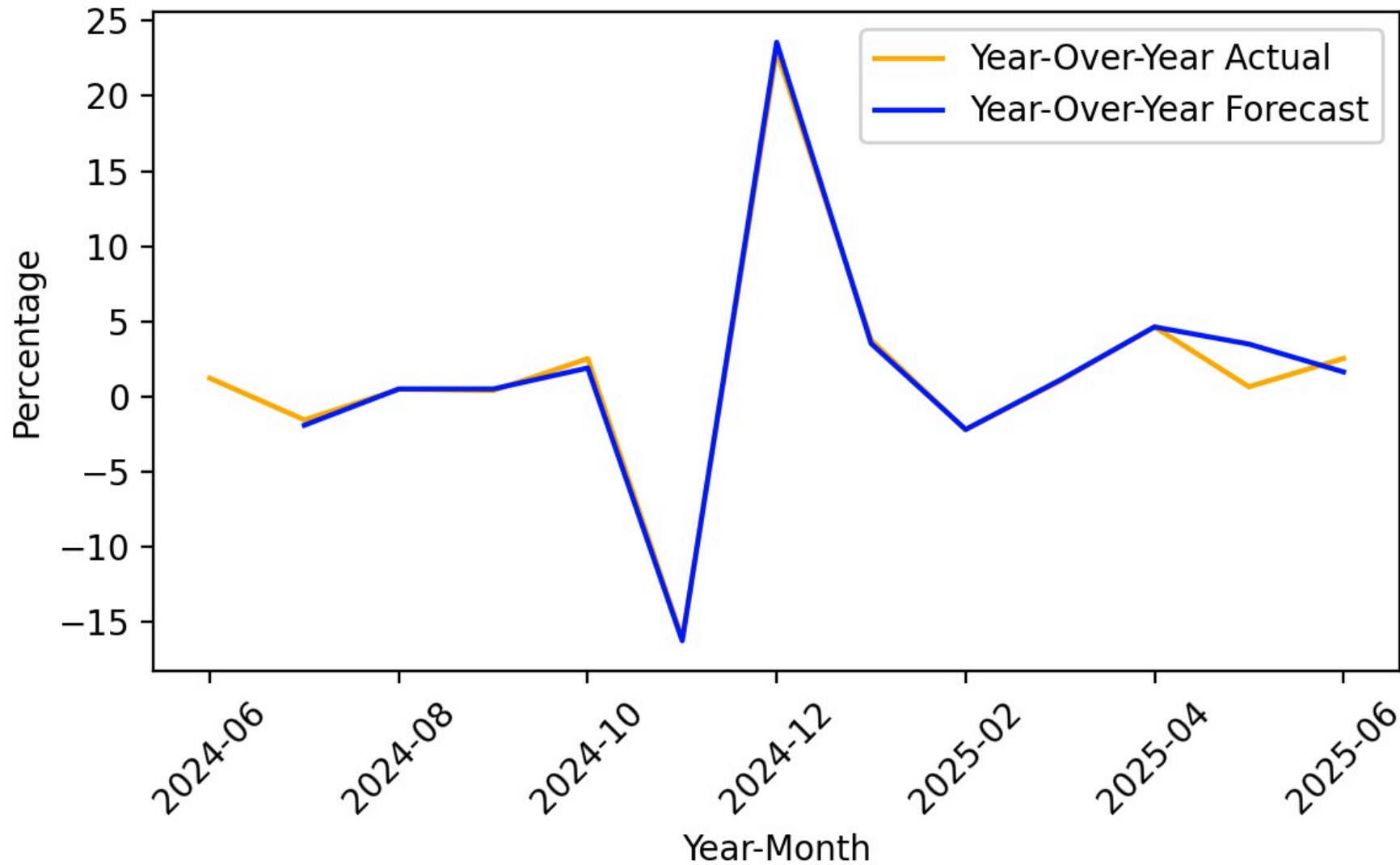


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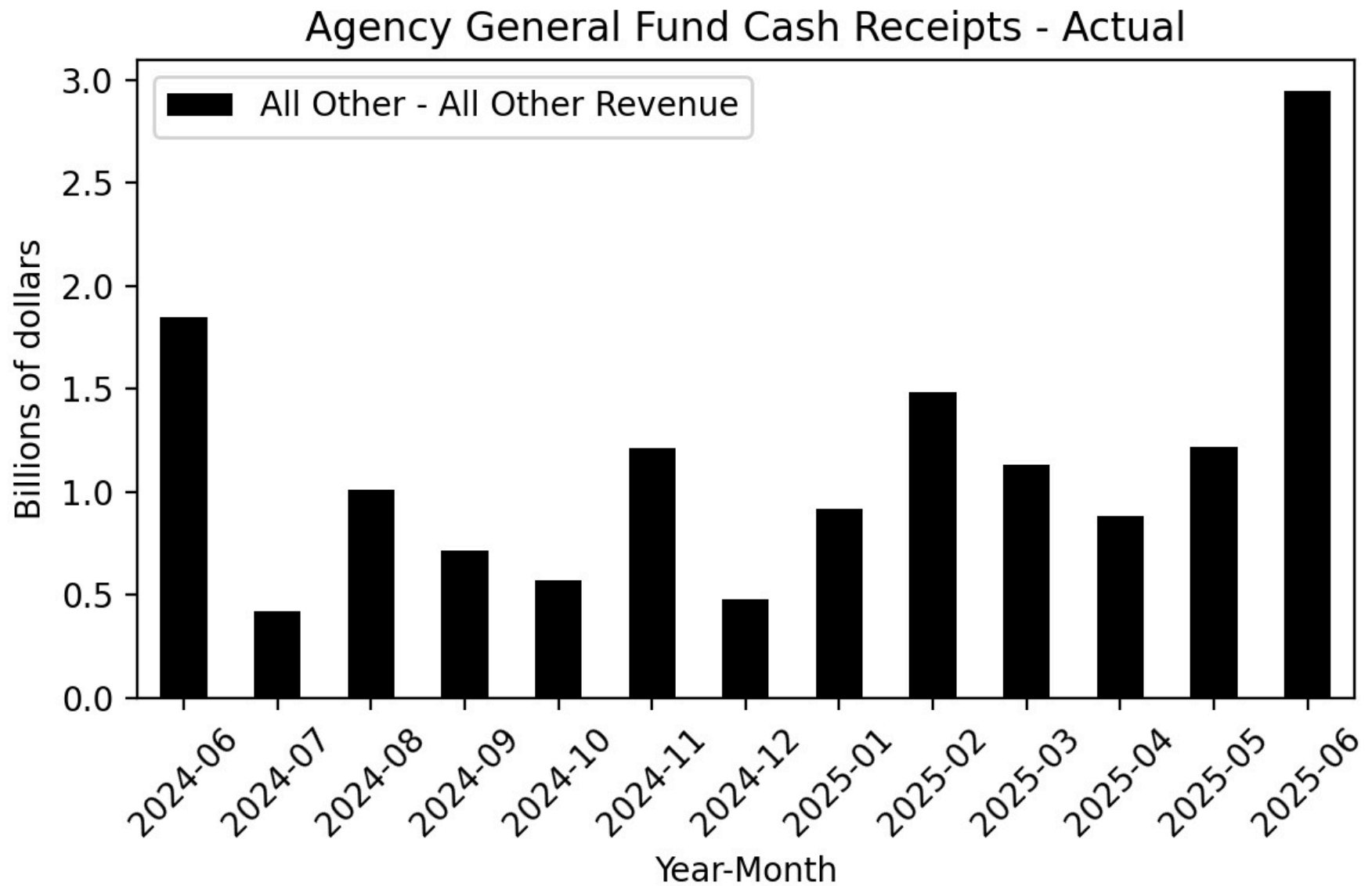


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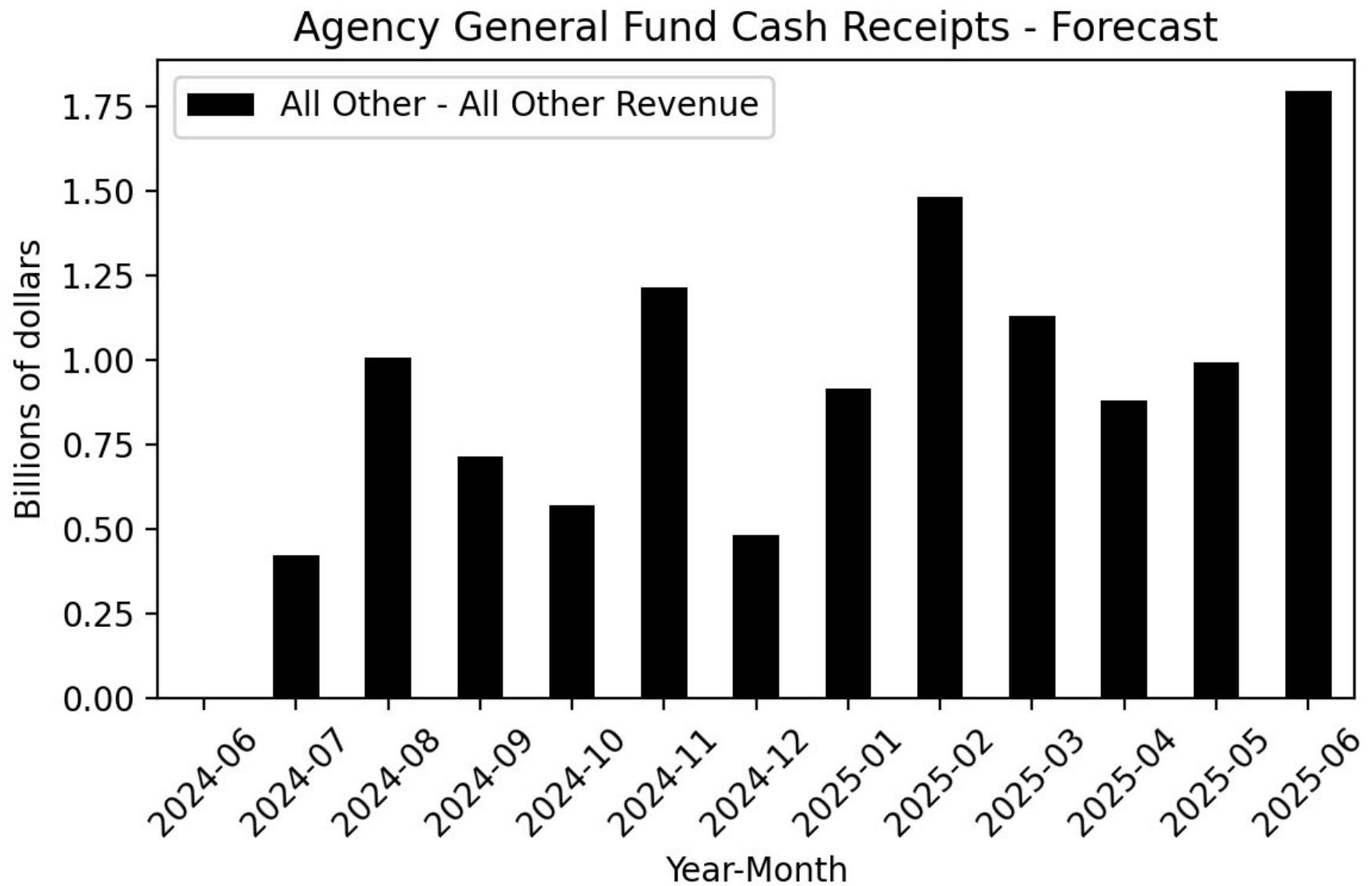
Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
SUT-Sales & Use



**Figure 45**

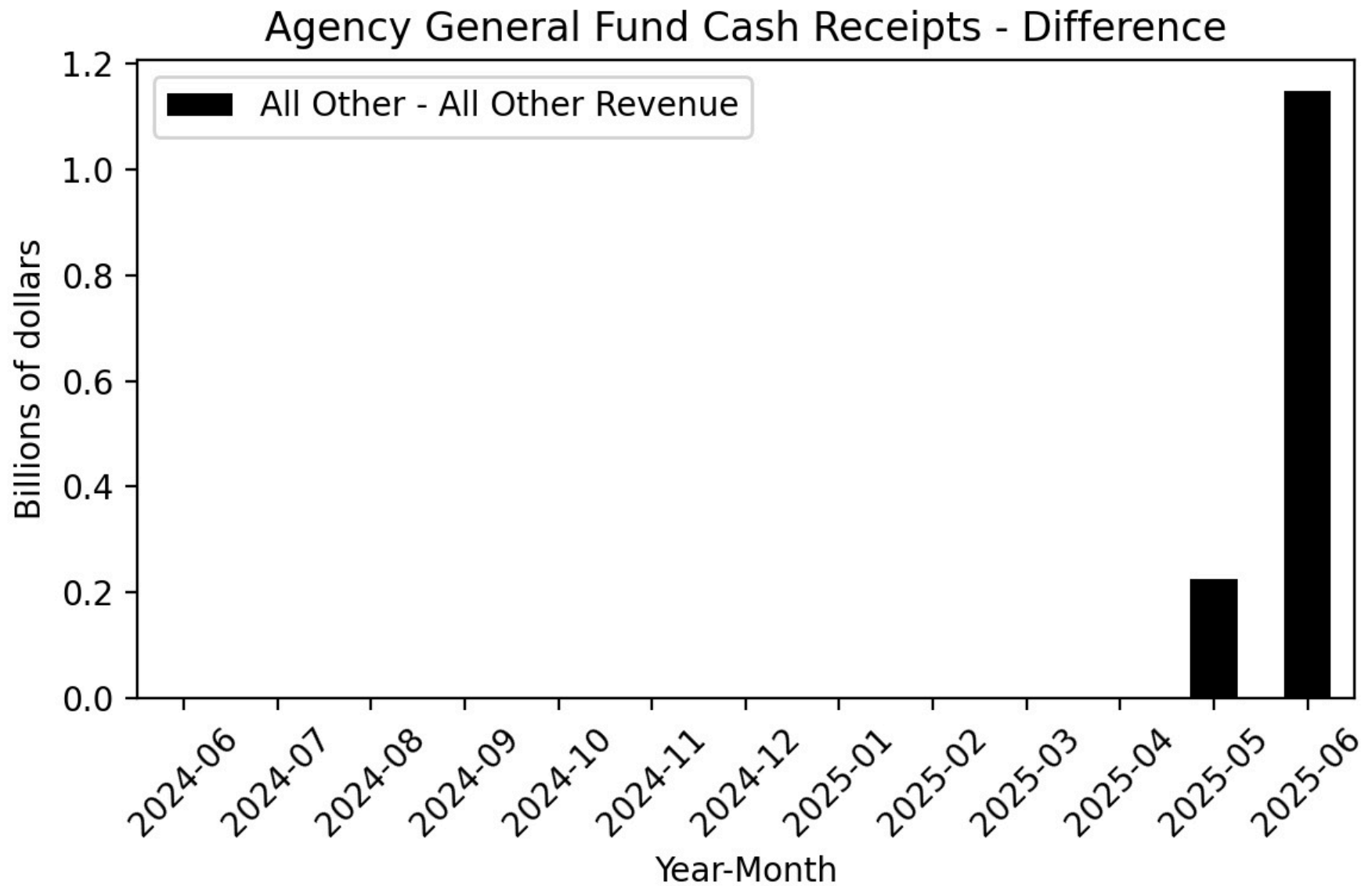


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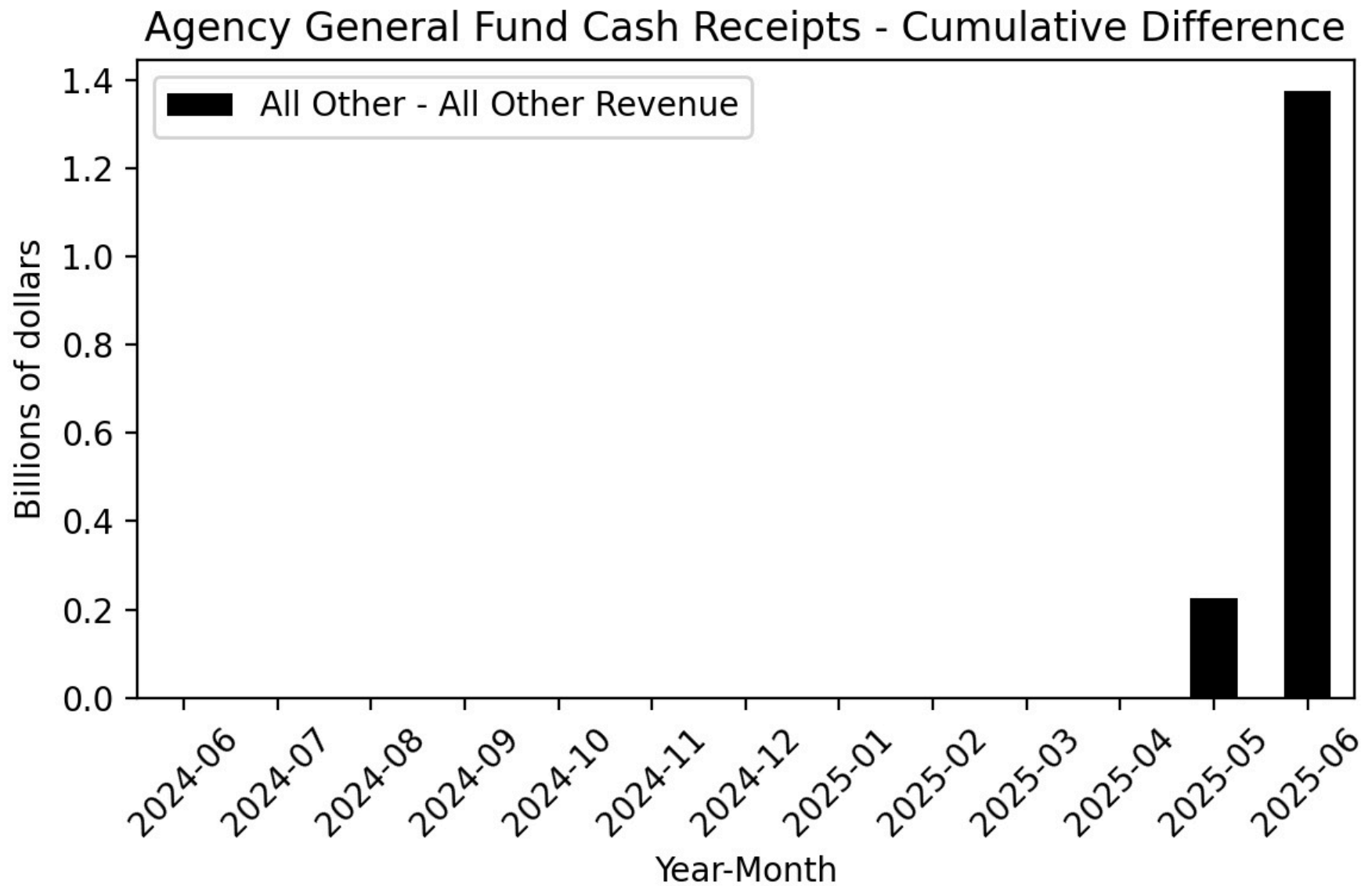




**Figure 47**



**Figure 48**



**Figure 49**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
All Other-All Other Revenue

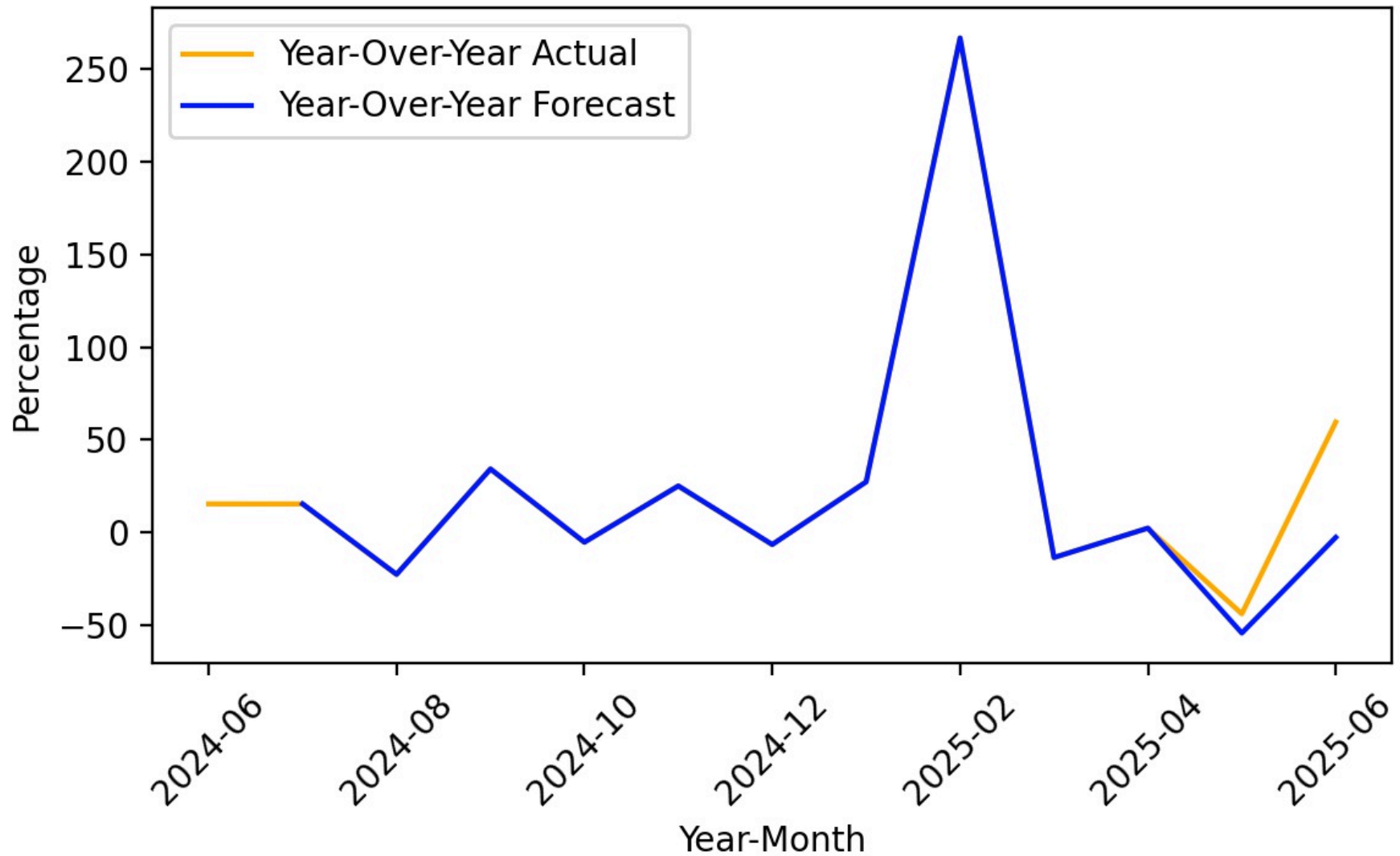
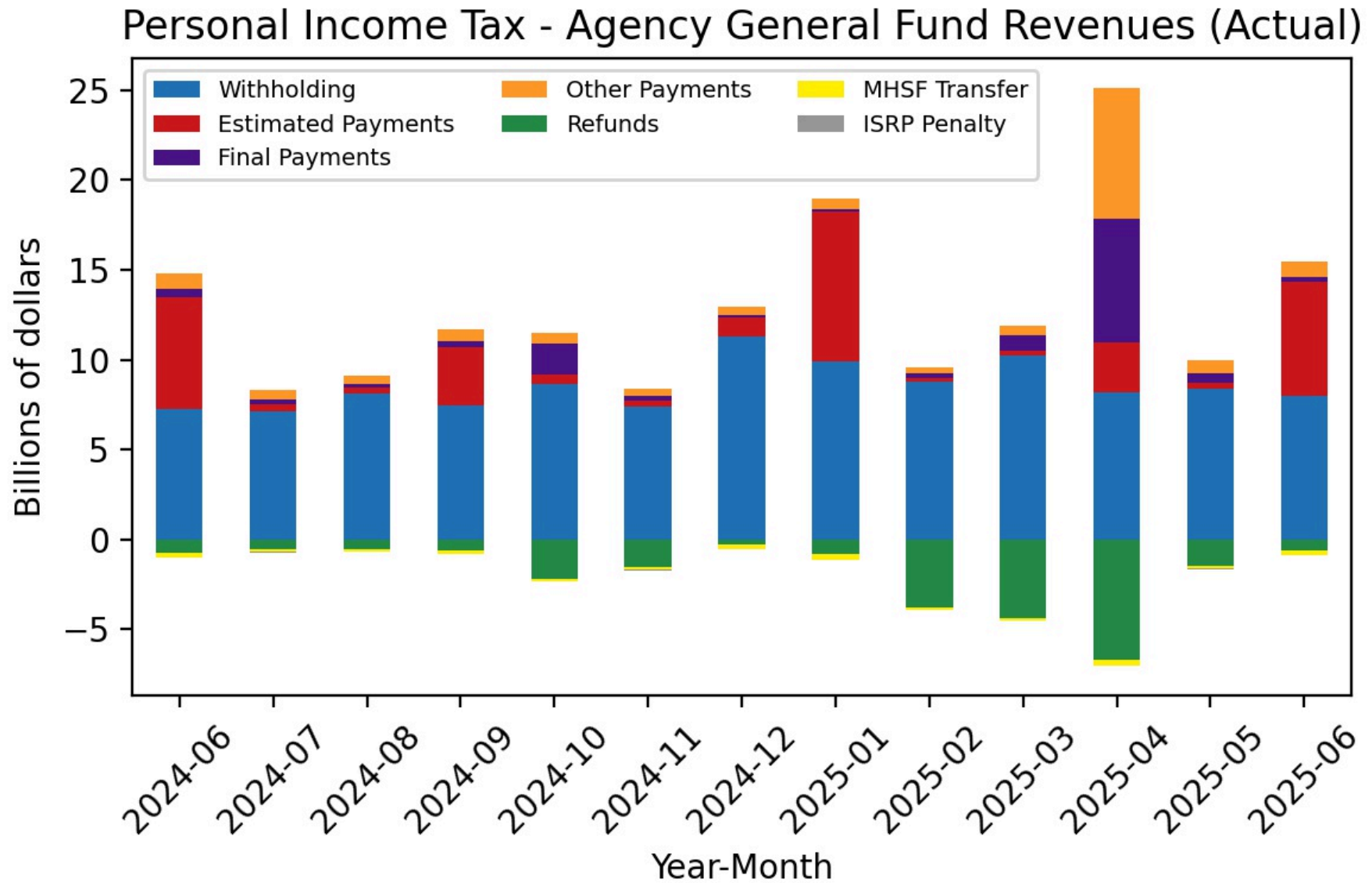
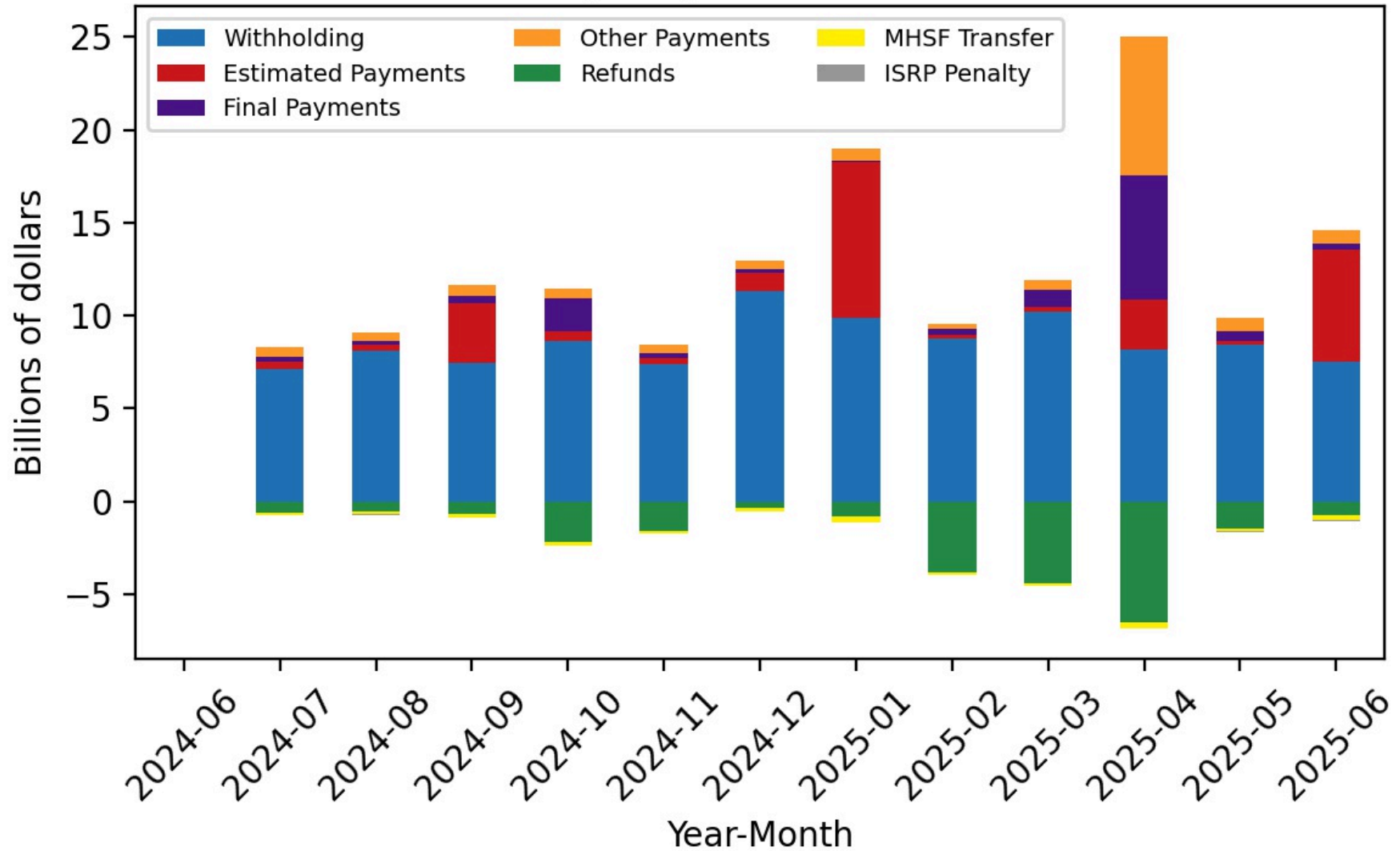


Figure 50



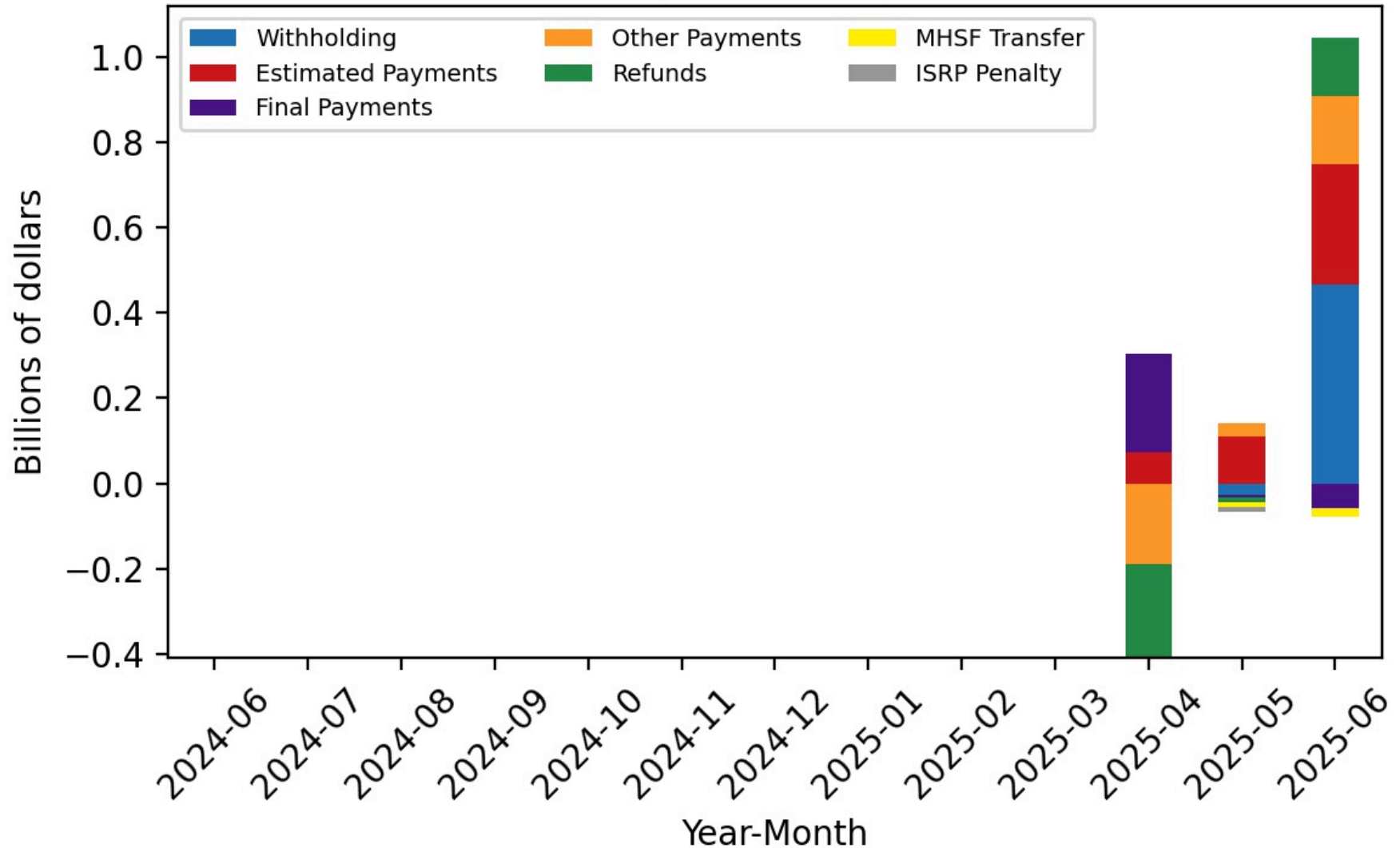
**Figure 51**

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



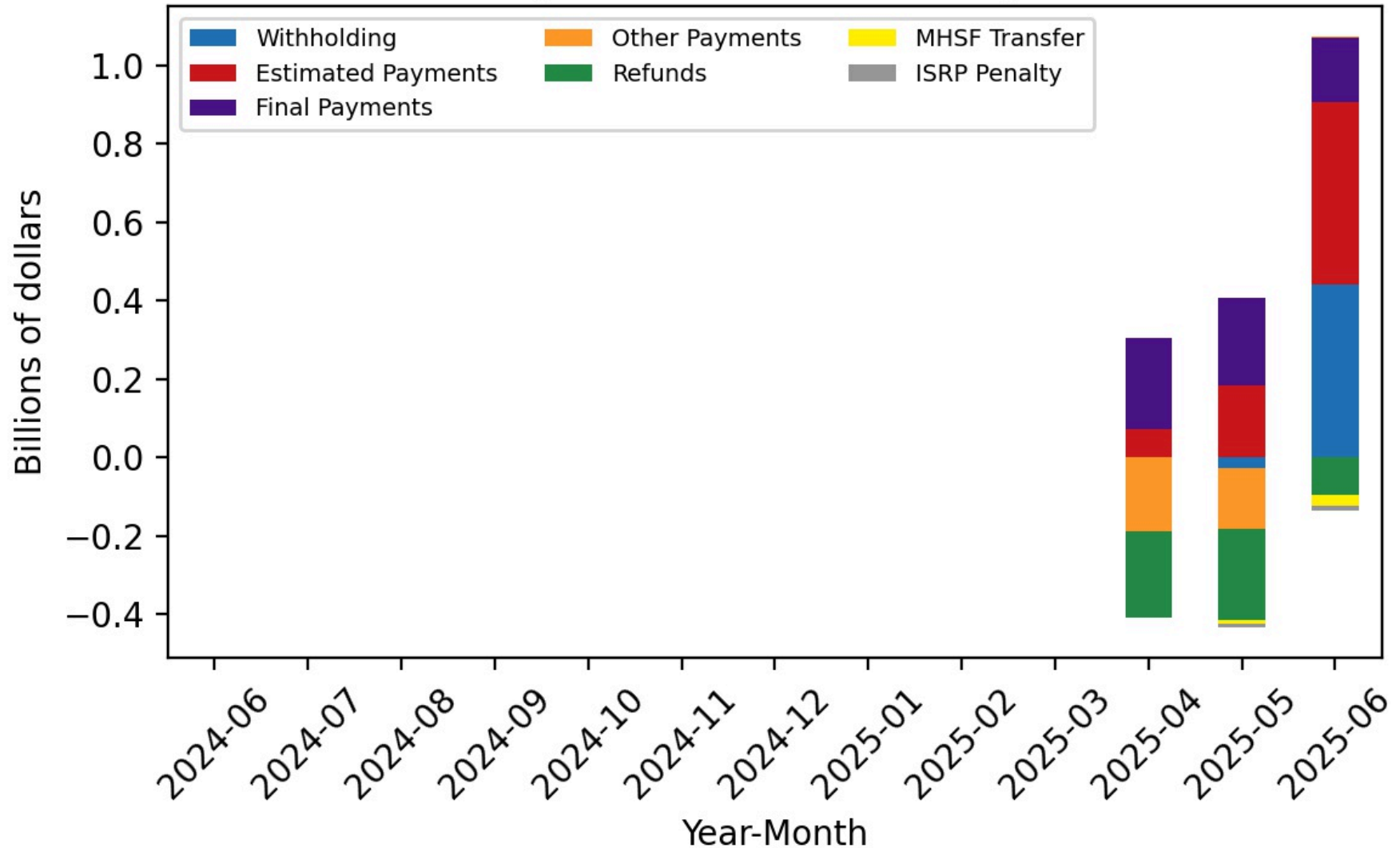
**Figure 52**

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



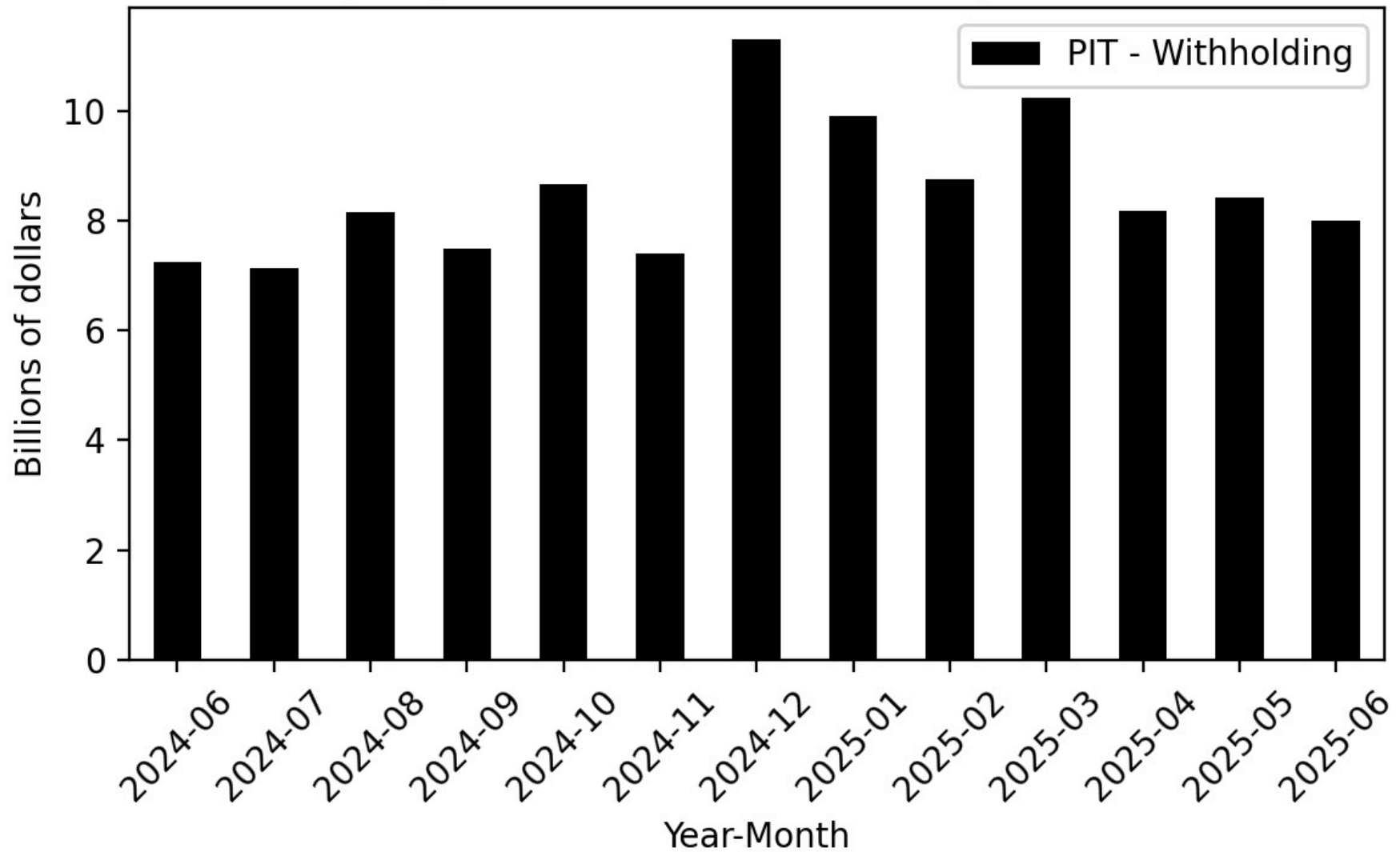
**Figure 53**

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



**Figure 54**

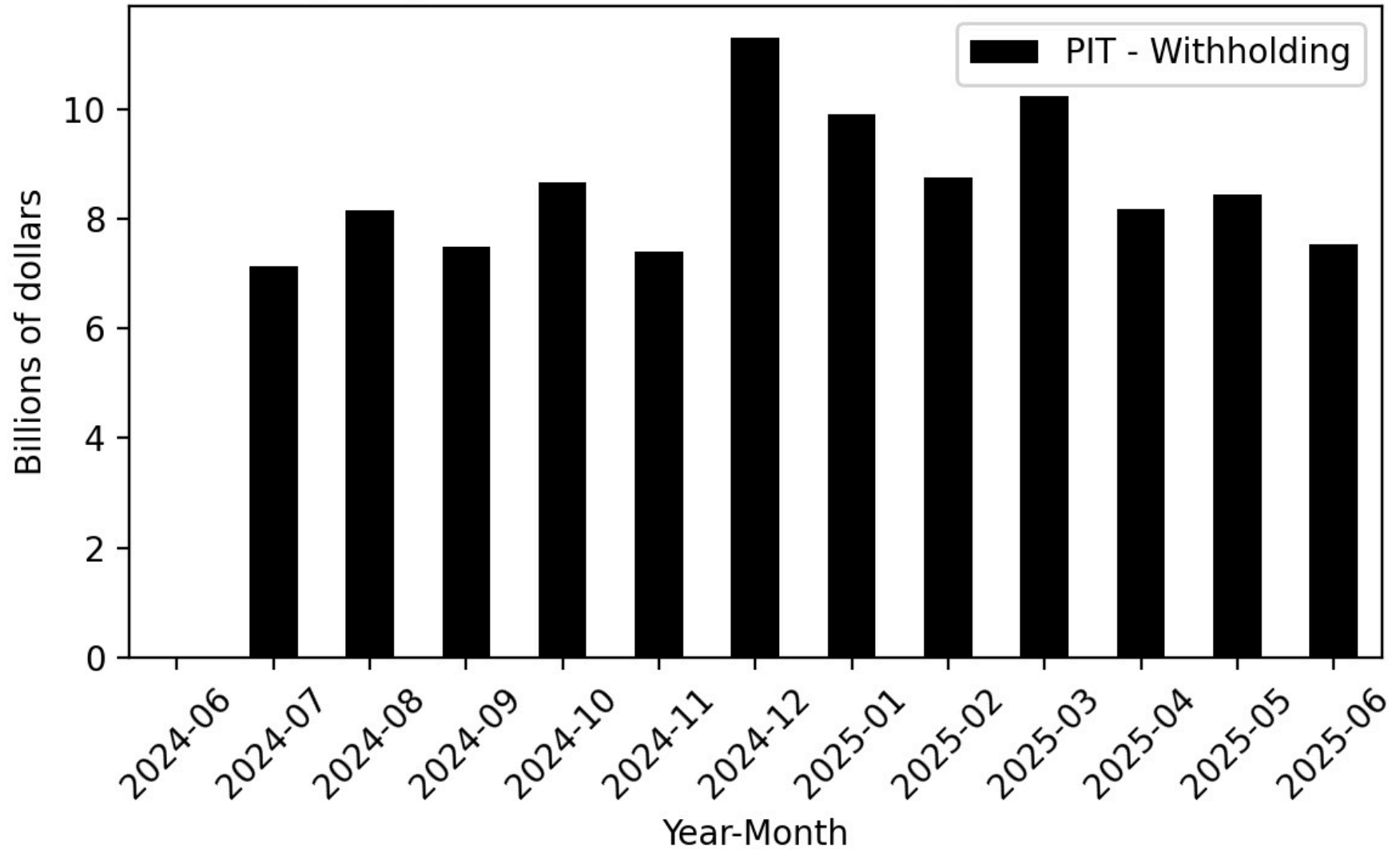
**Agency General Fund Cash Receipts - Actual**



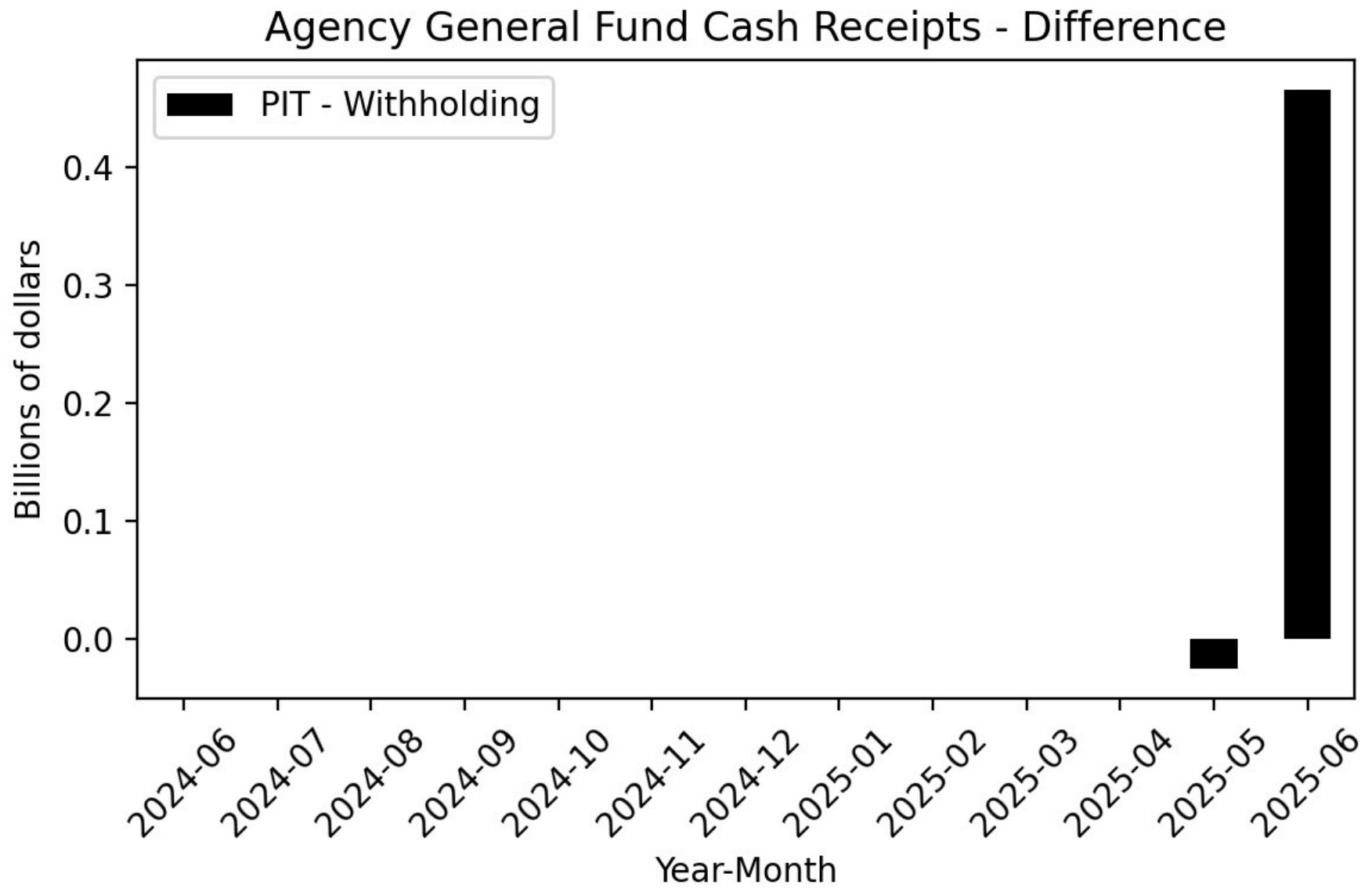


**Figure 55**

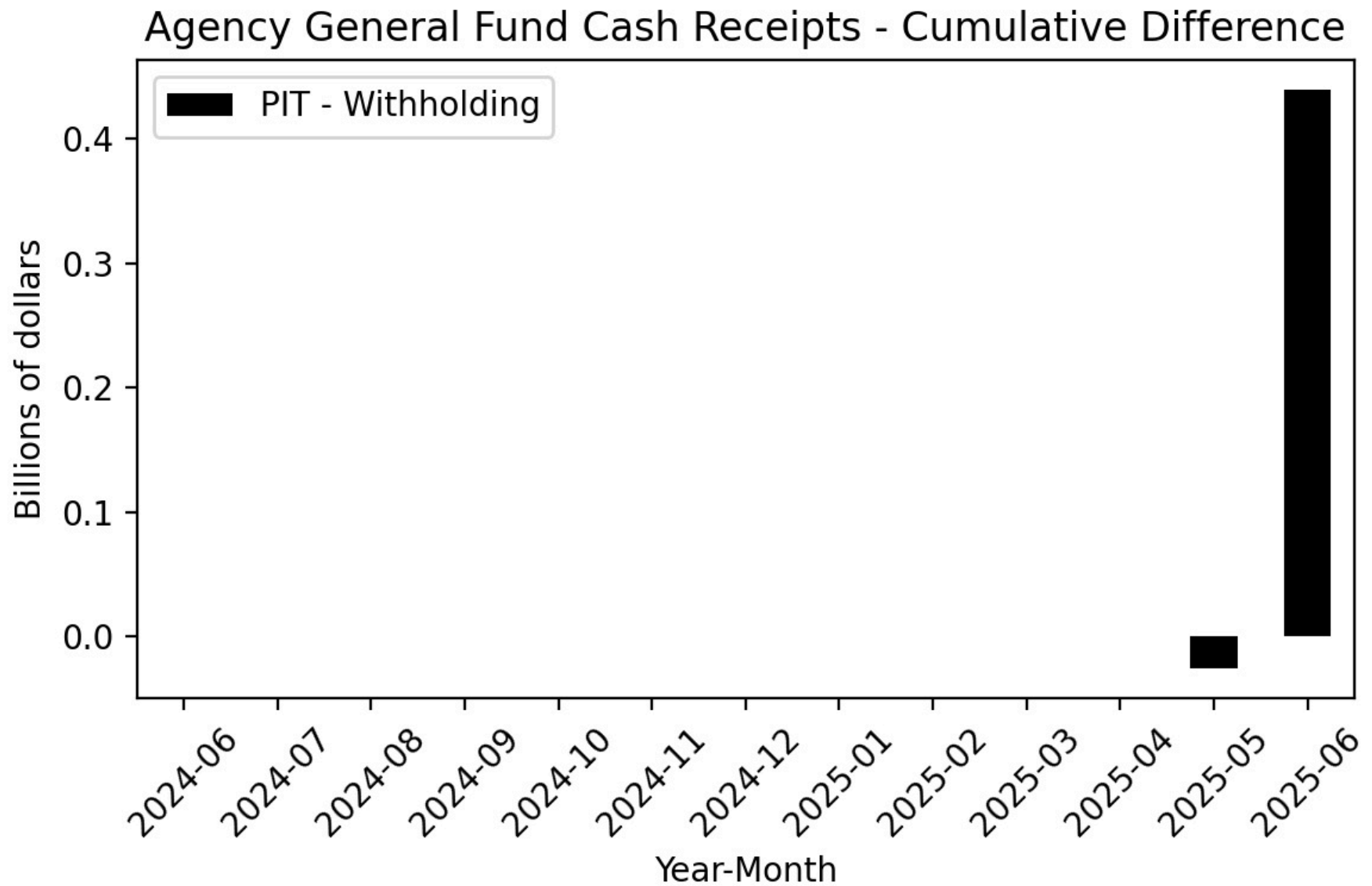
**Agency General Fund Cash Receipts - Forecast**



**Figure 56**

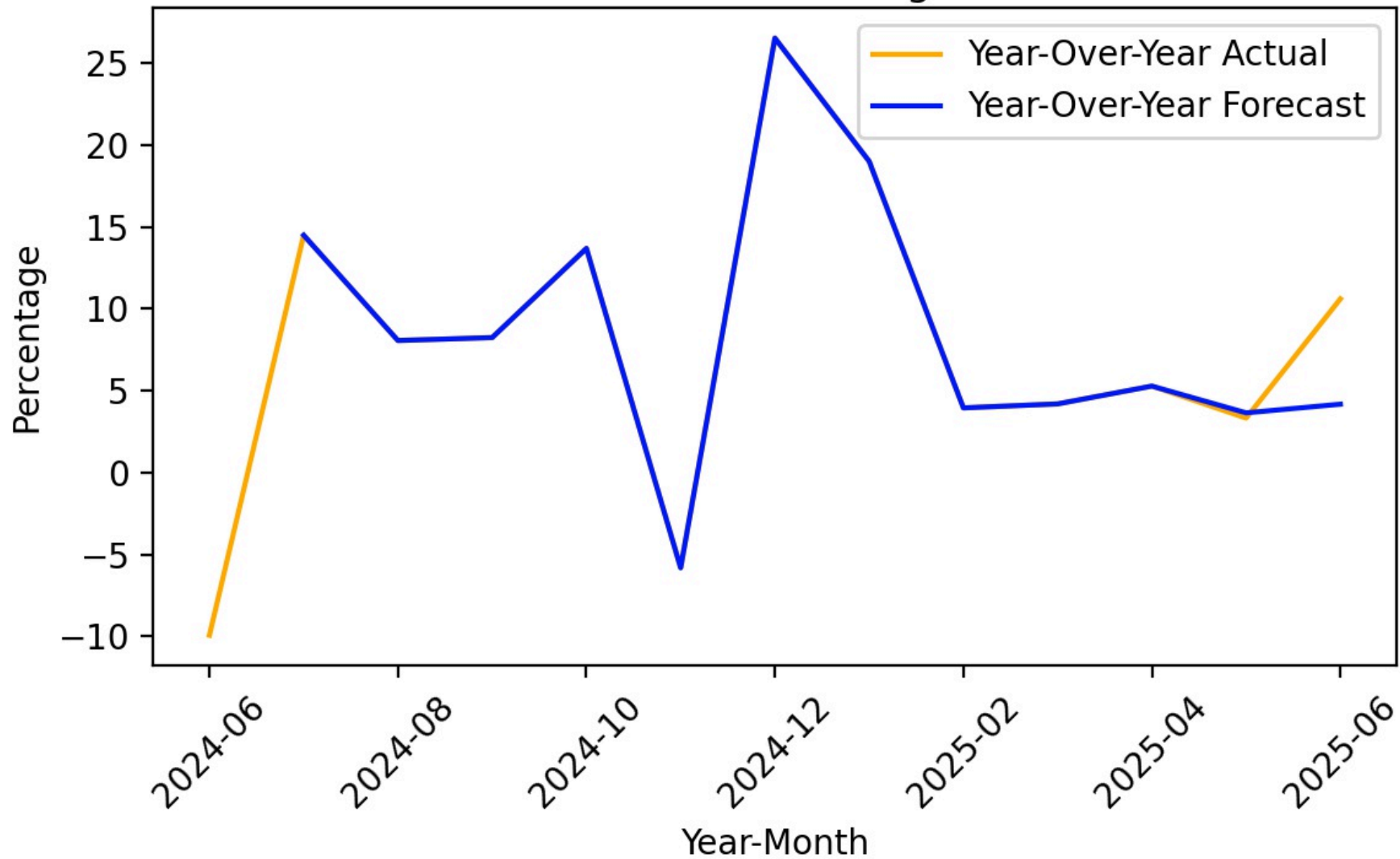


**Figure 57**

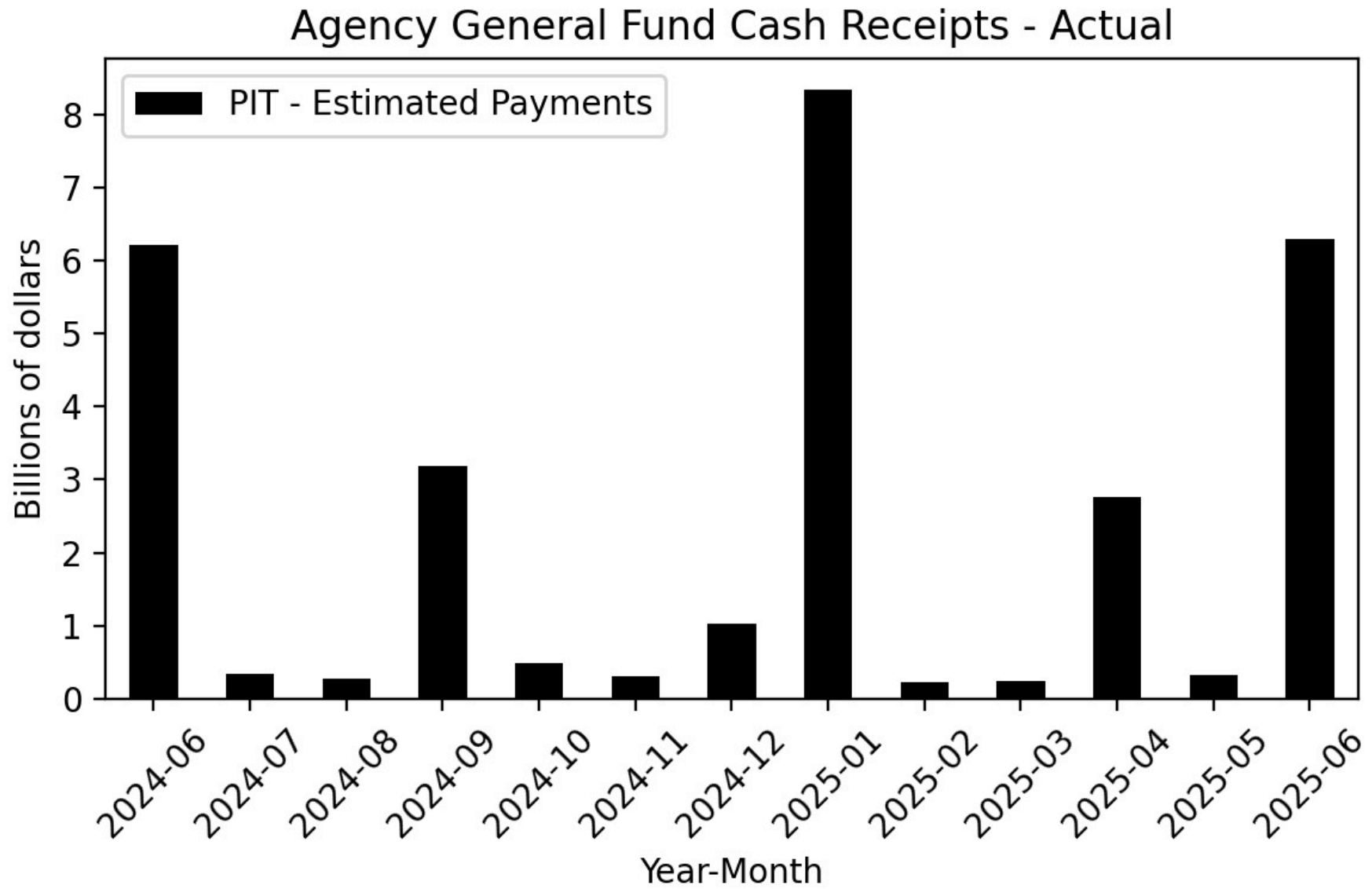


**Figure 58**

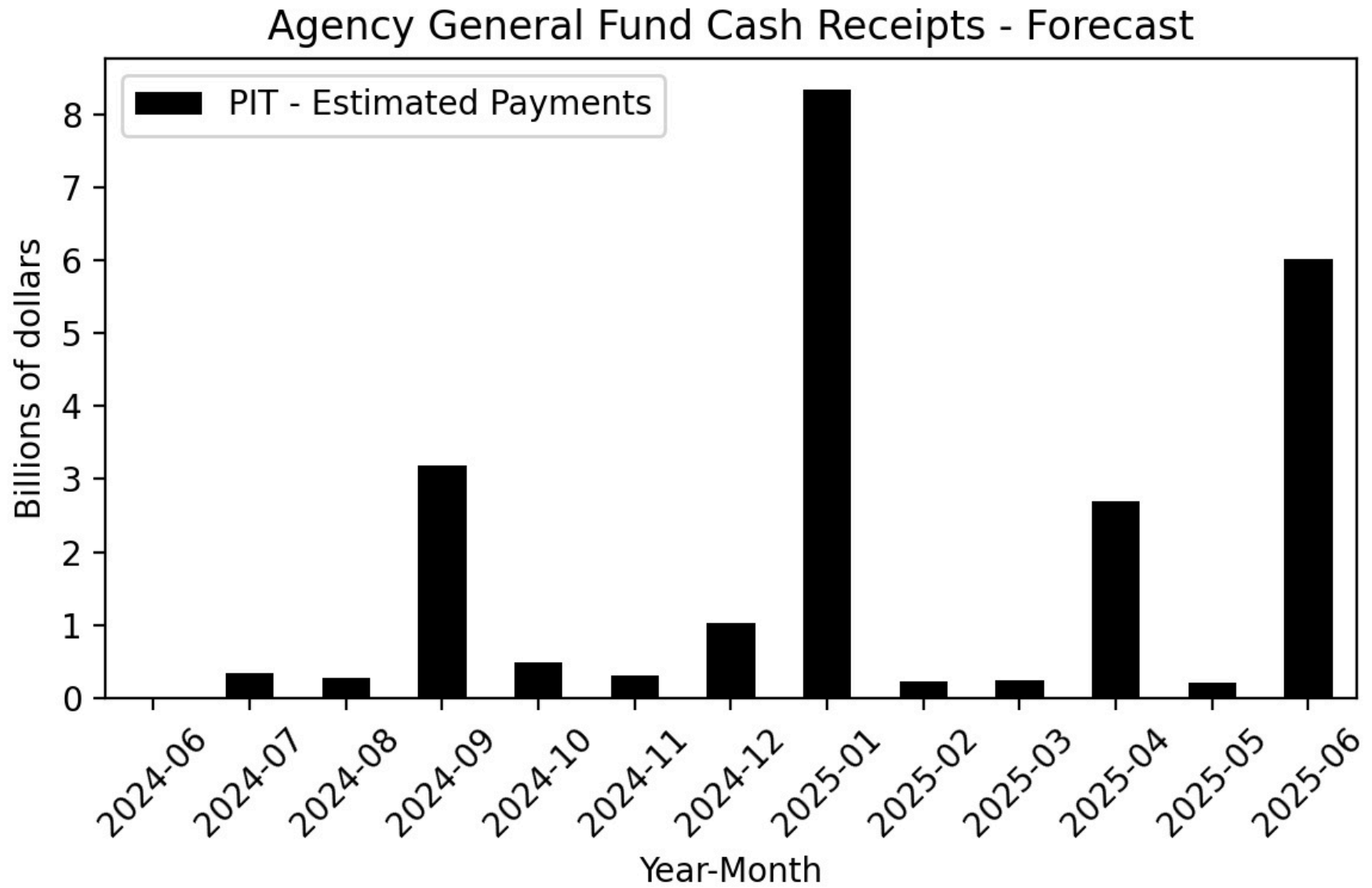
Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
PIT-Withholding



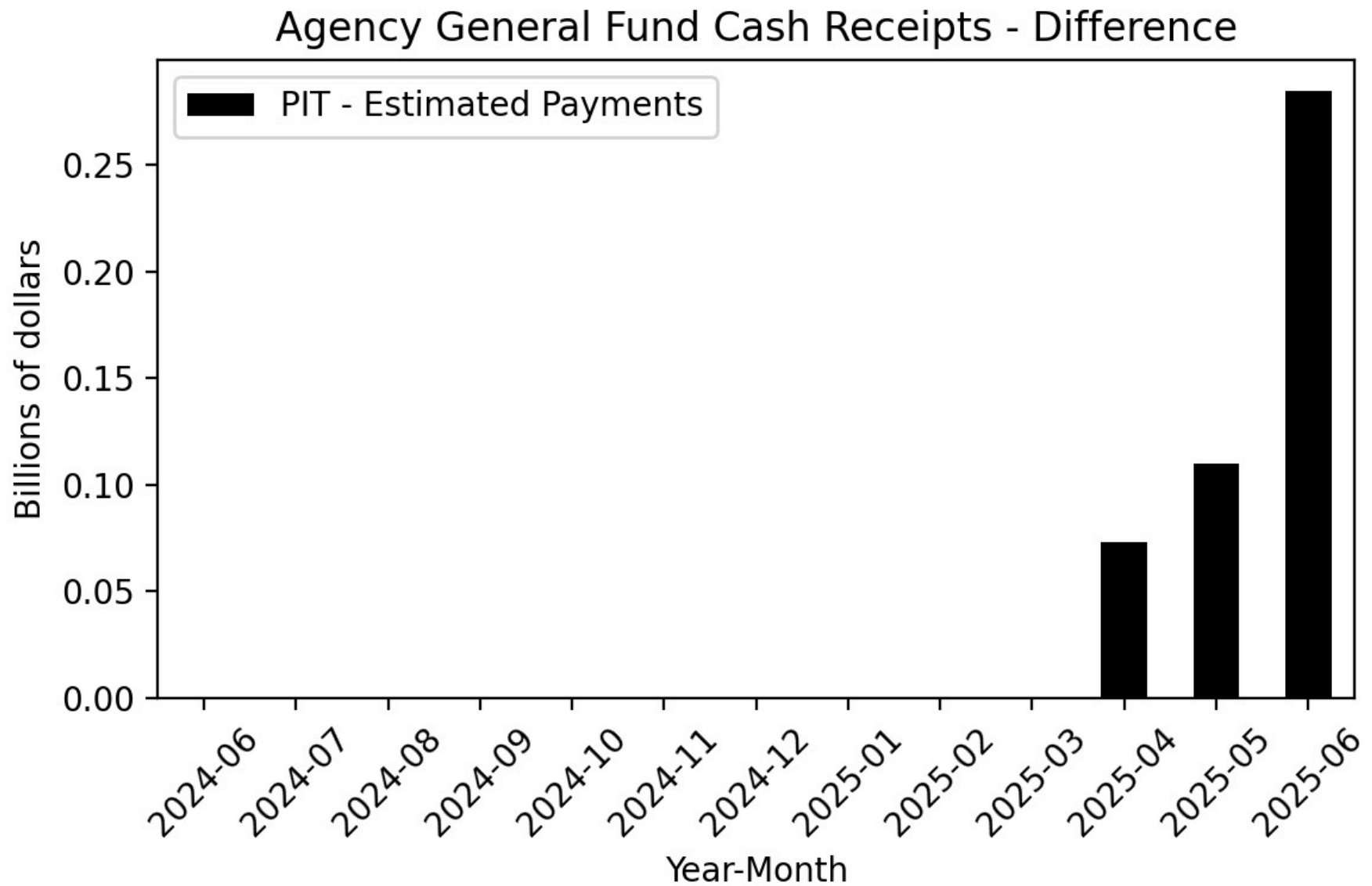
**Figure 59**



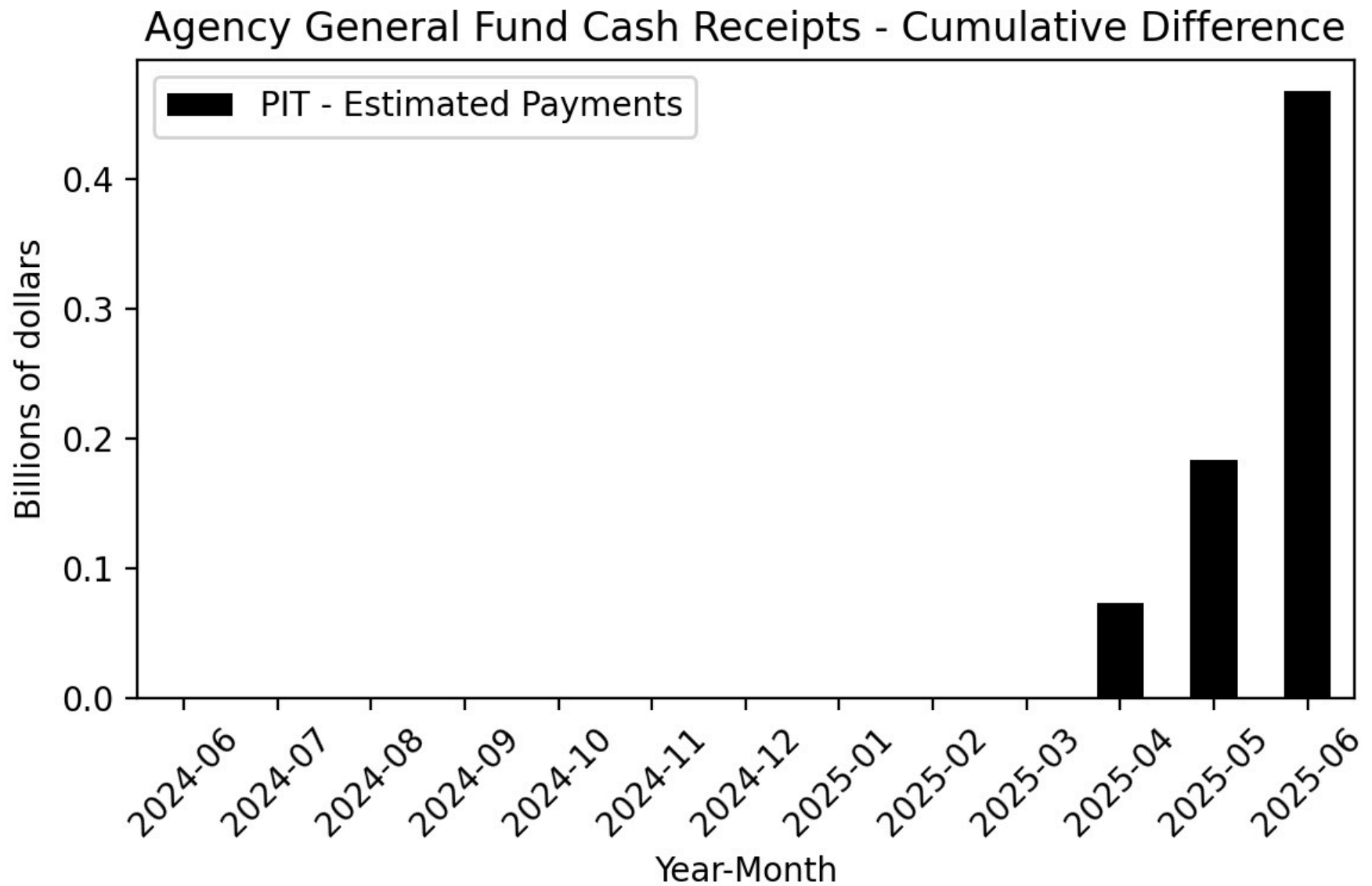
**Figure 60**



**Figure 61**



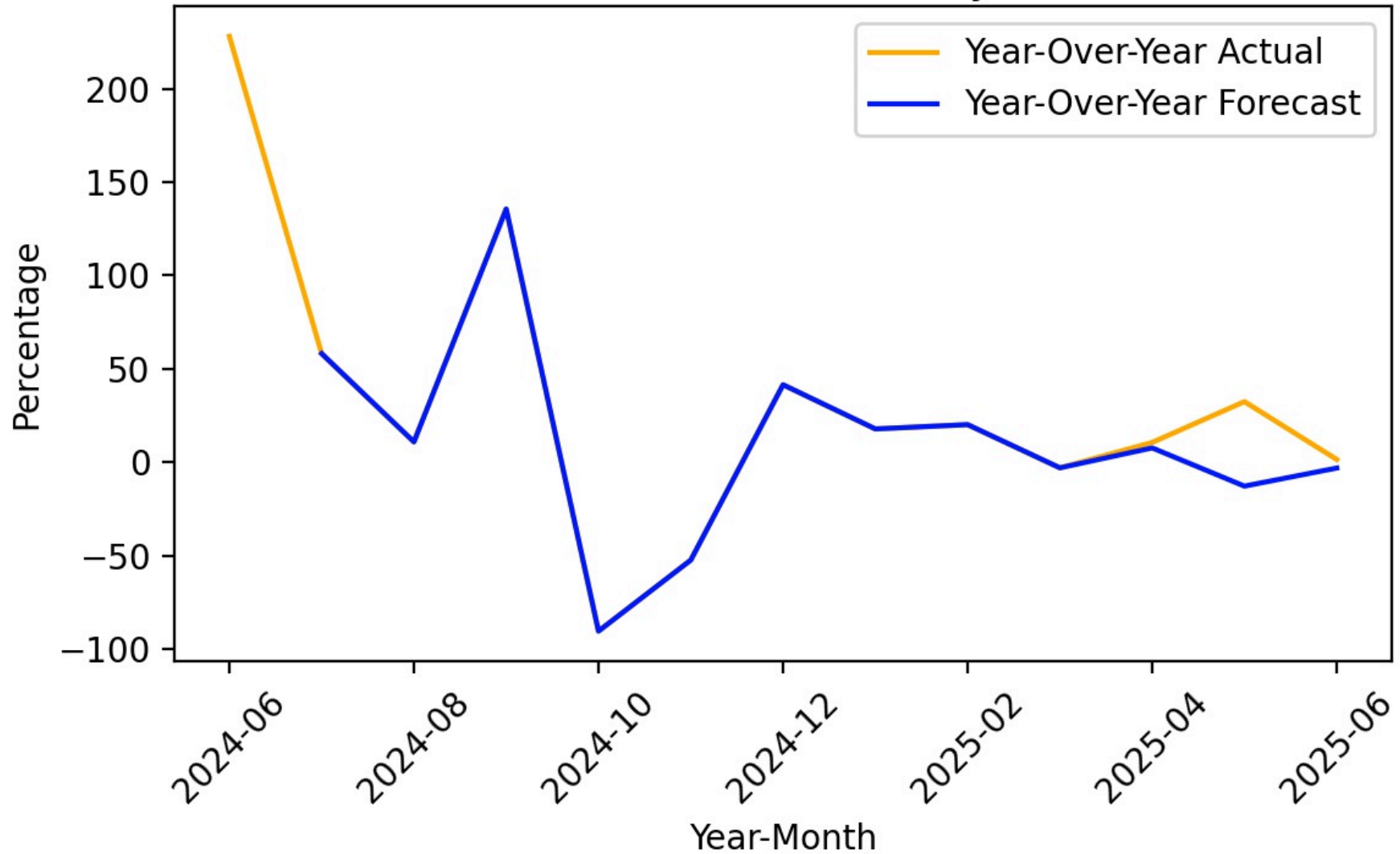
**Figure 62**



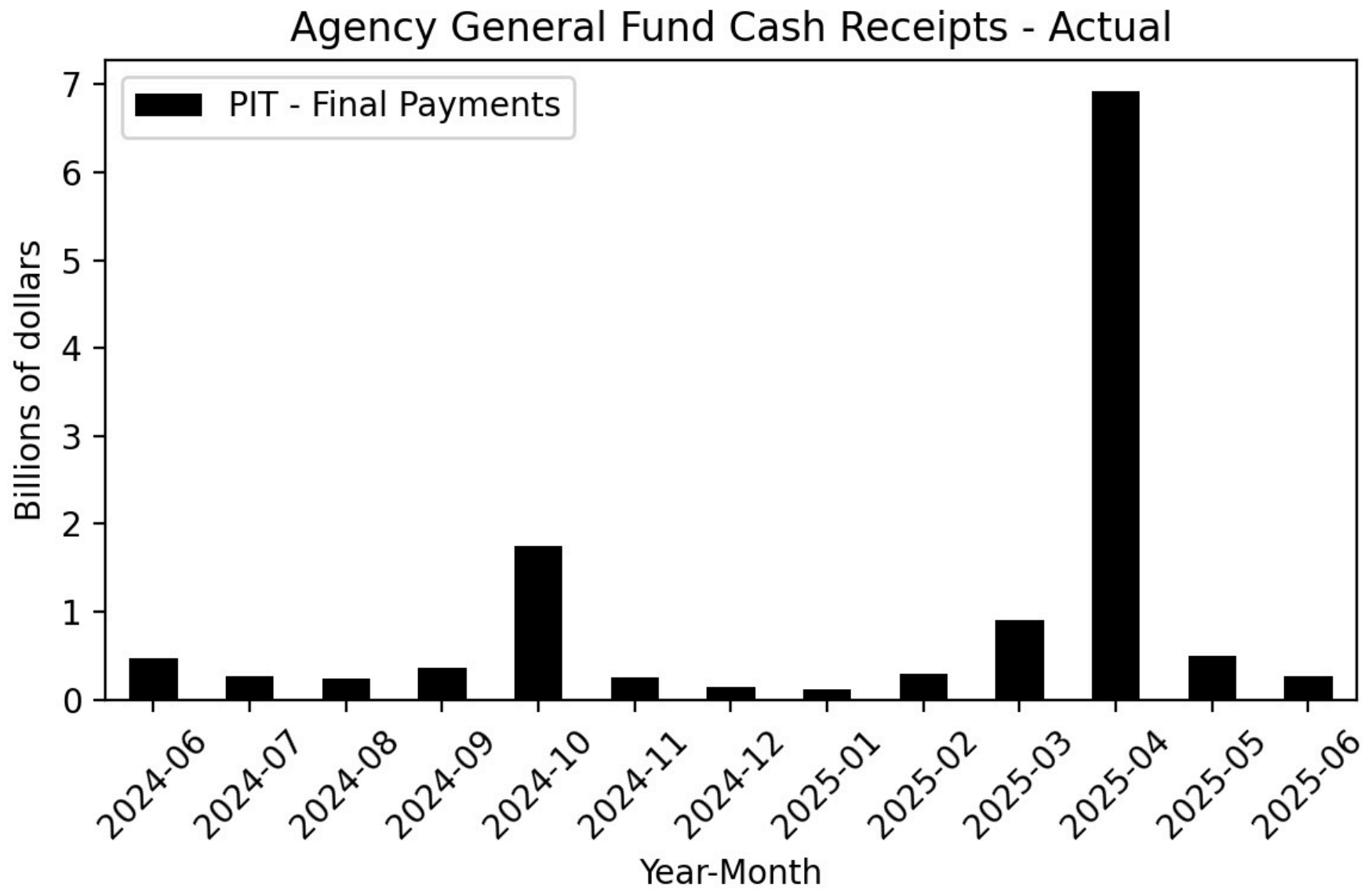


**Figure 63**

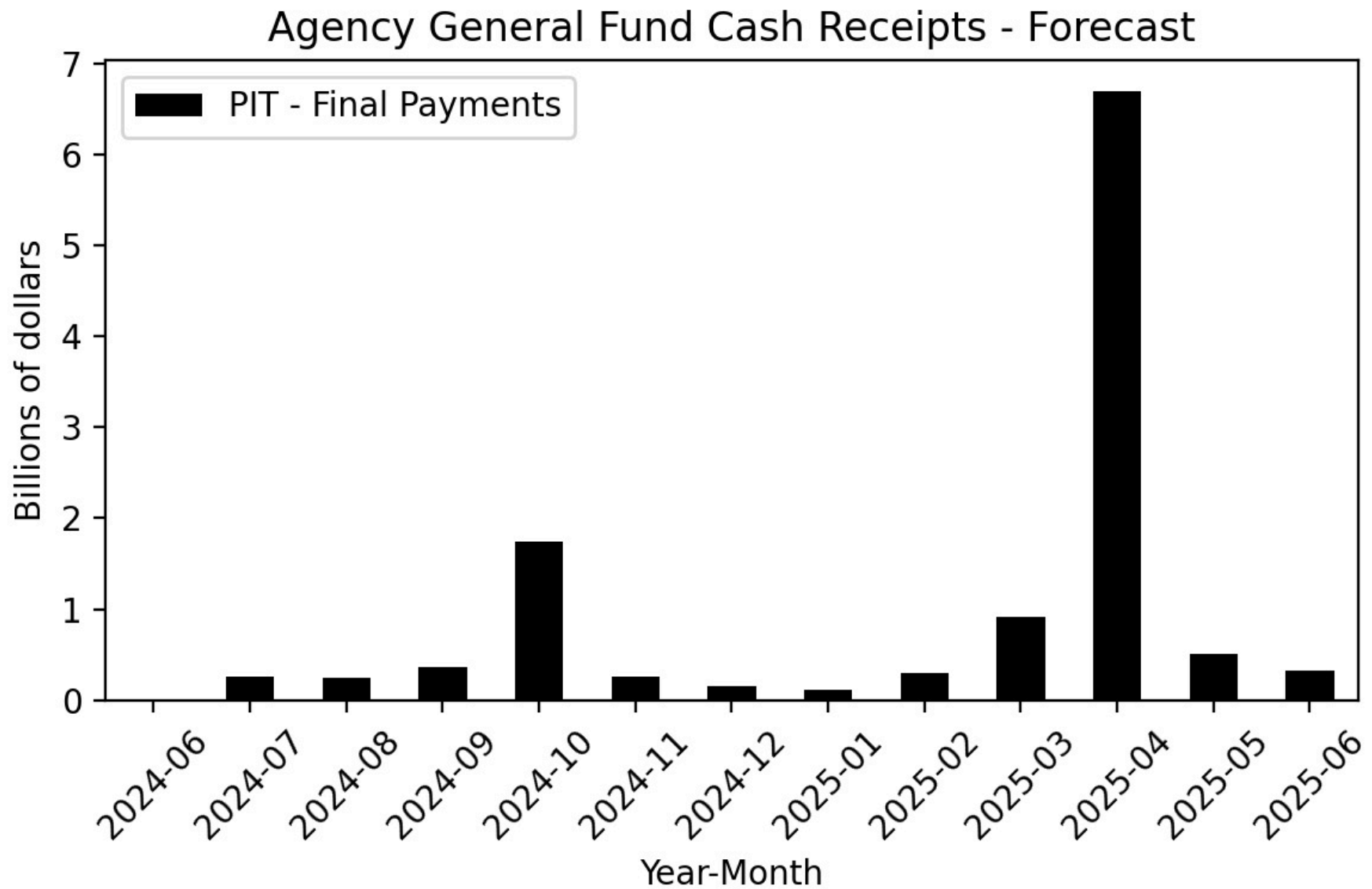
Year-Over-Year Change - Actual and 2025-26 Budget Act  
Forecast PIT-Estimated Payments



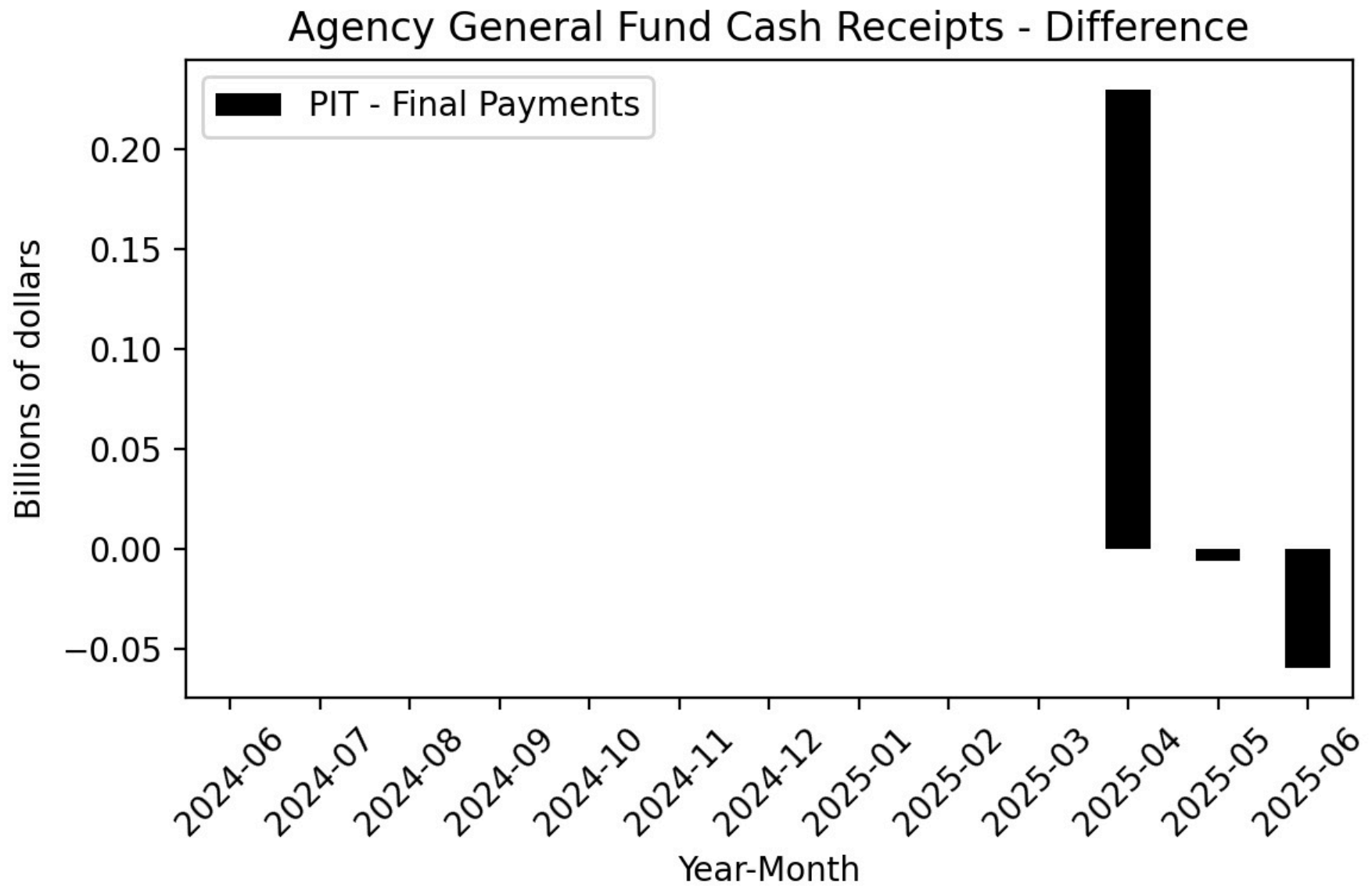
**Figure 64**



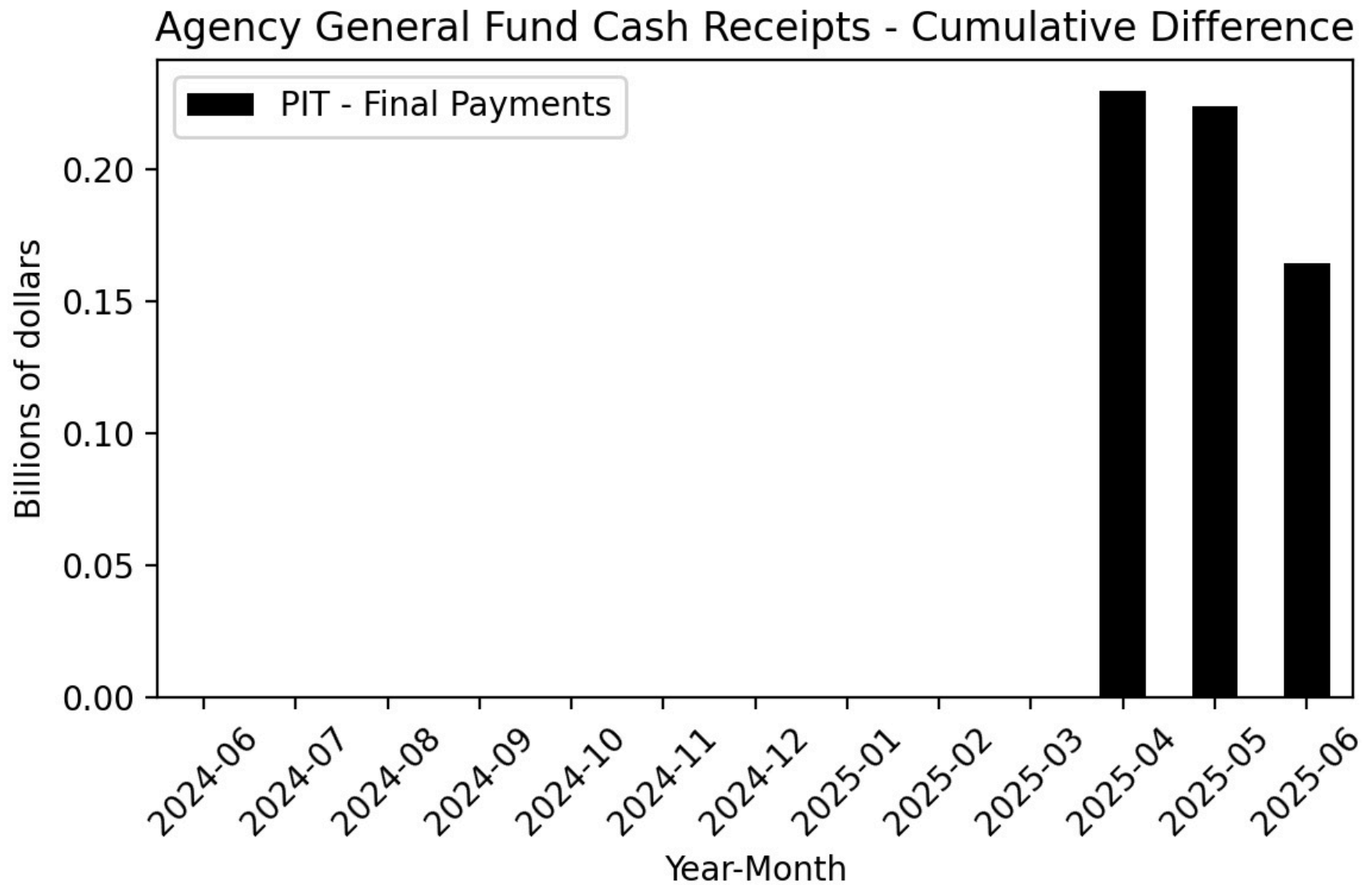
**Figure 65**



**Figure 66**

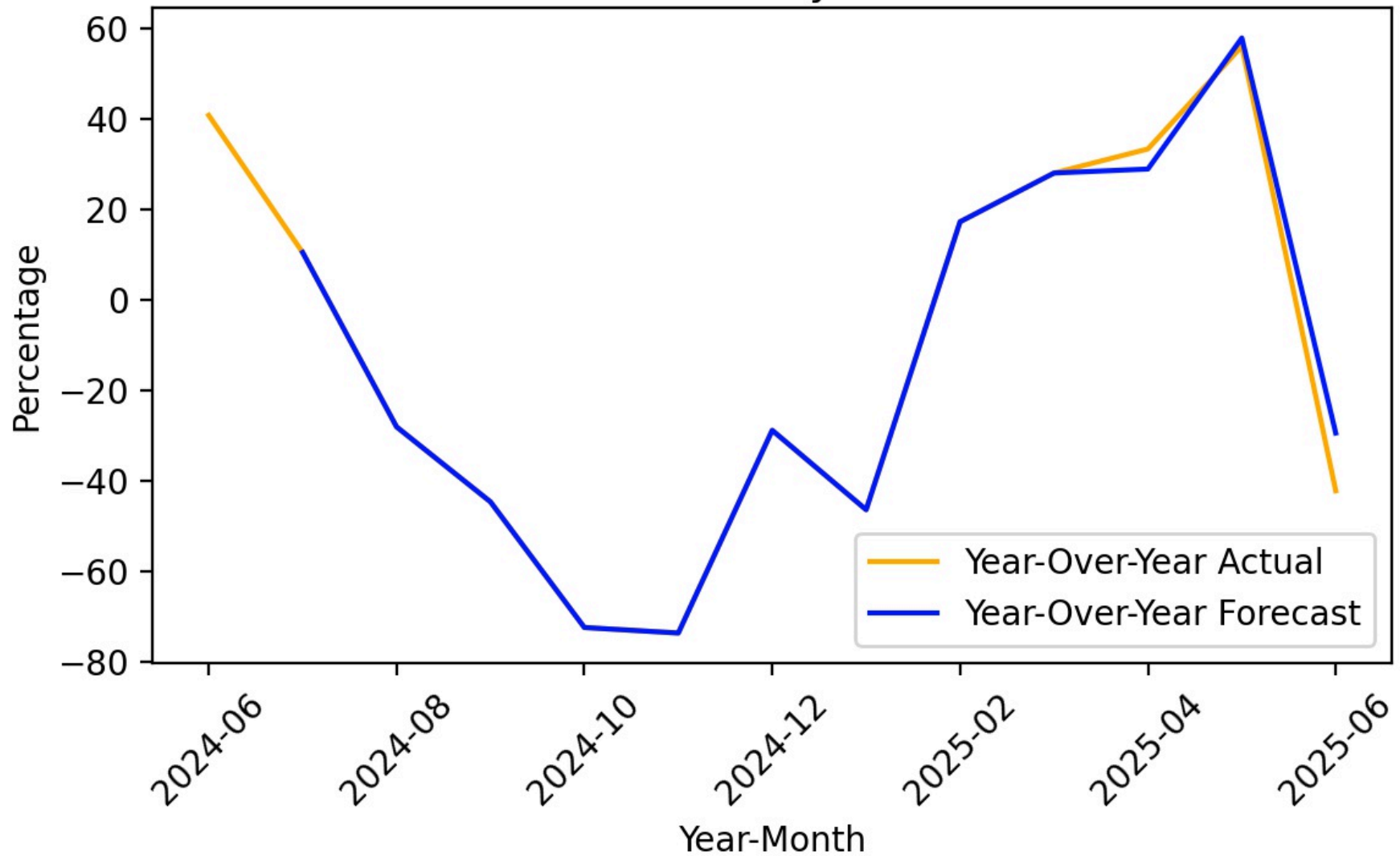


**Figure 67**

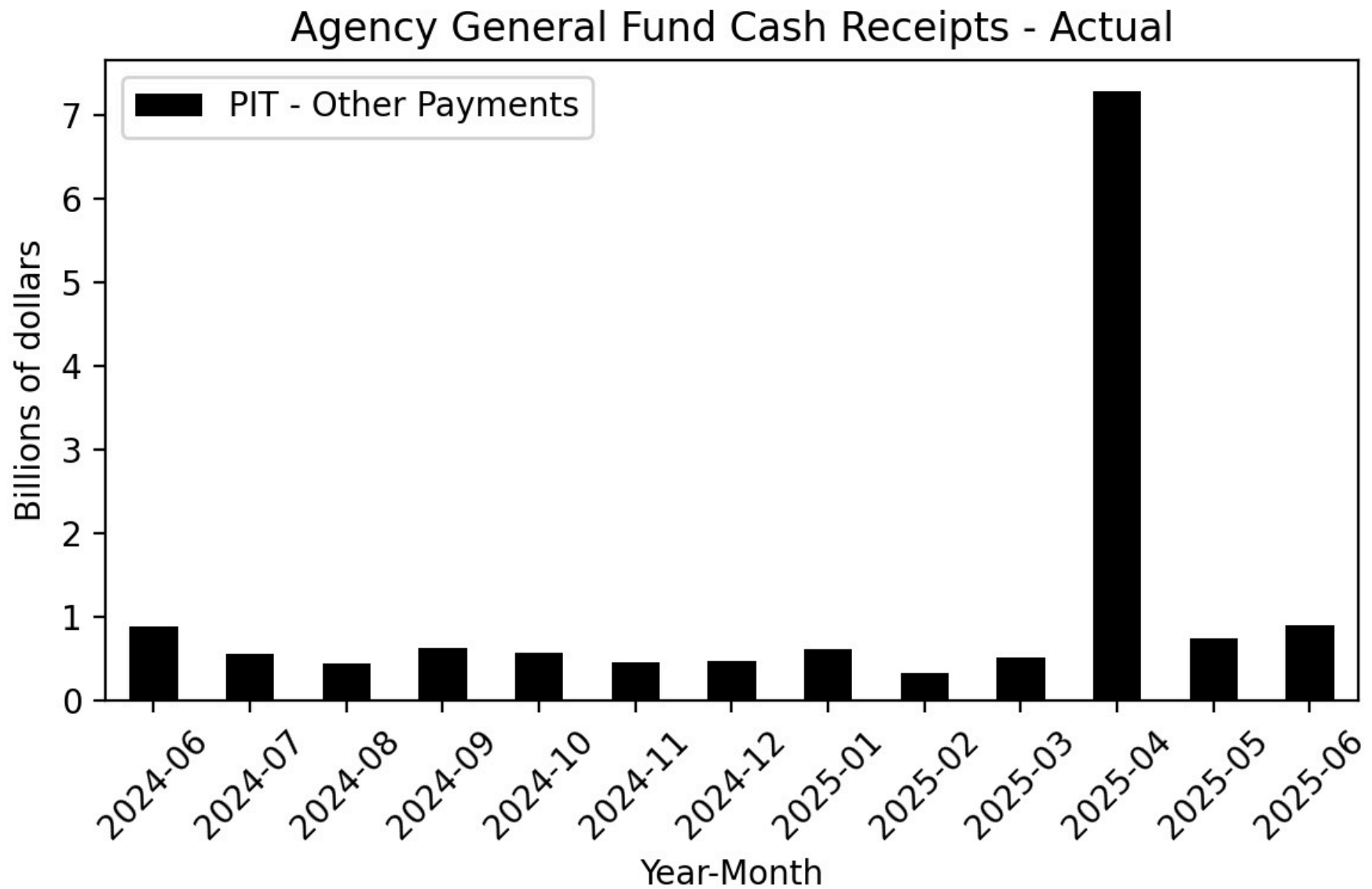


**Figure 68**

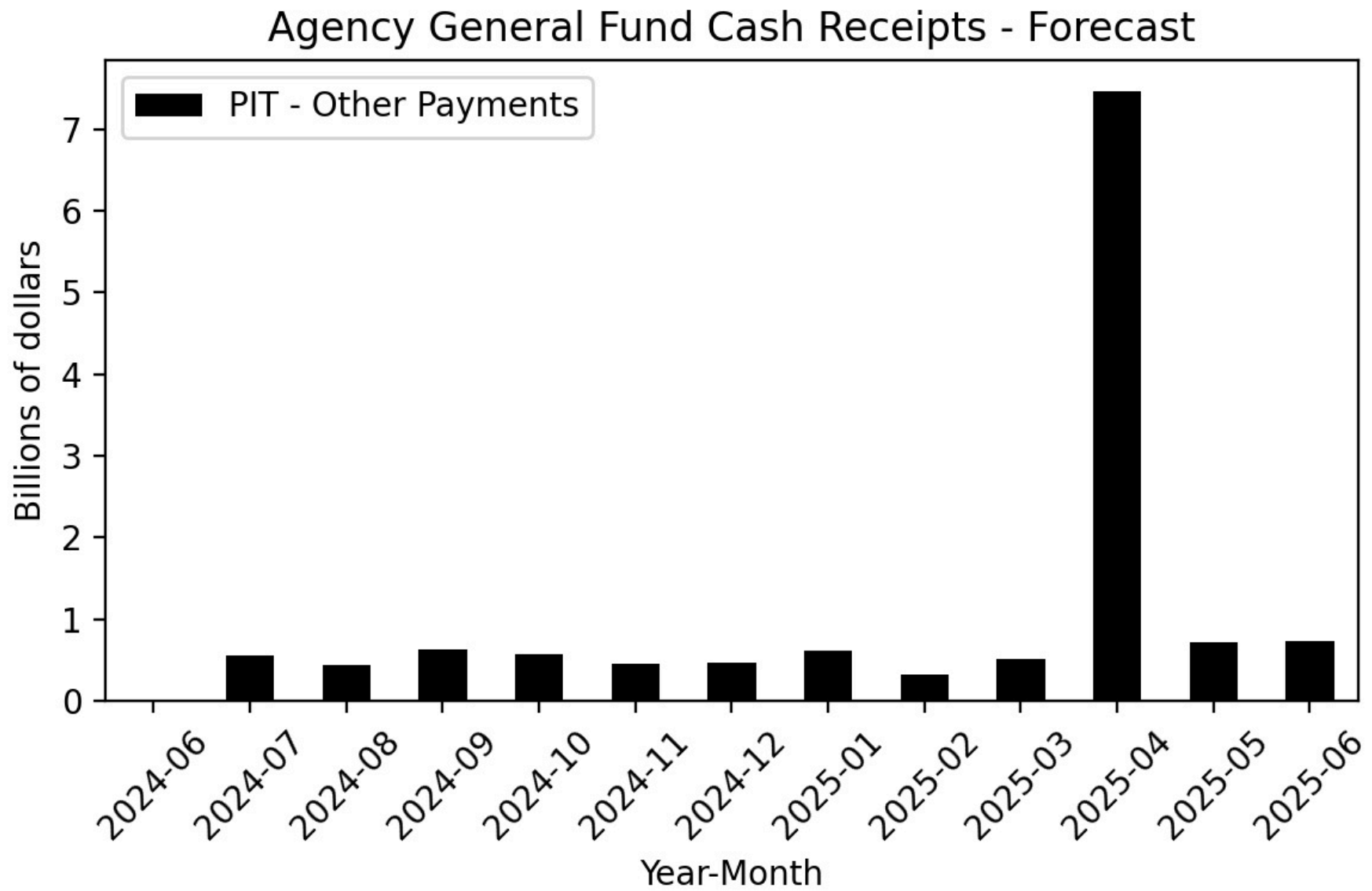
Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
PIT-Final Payments



**Figure 69**

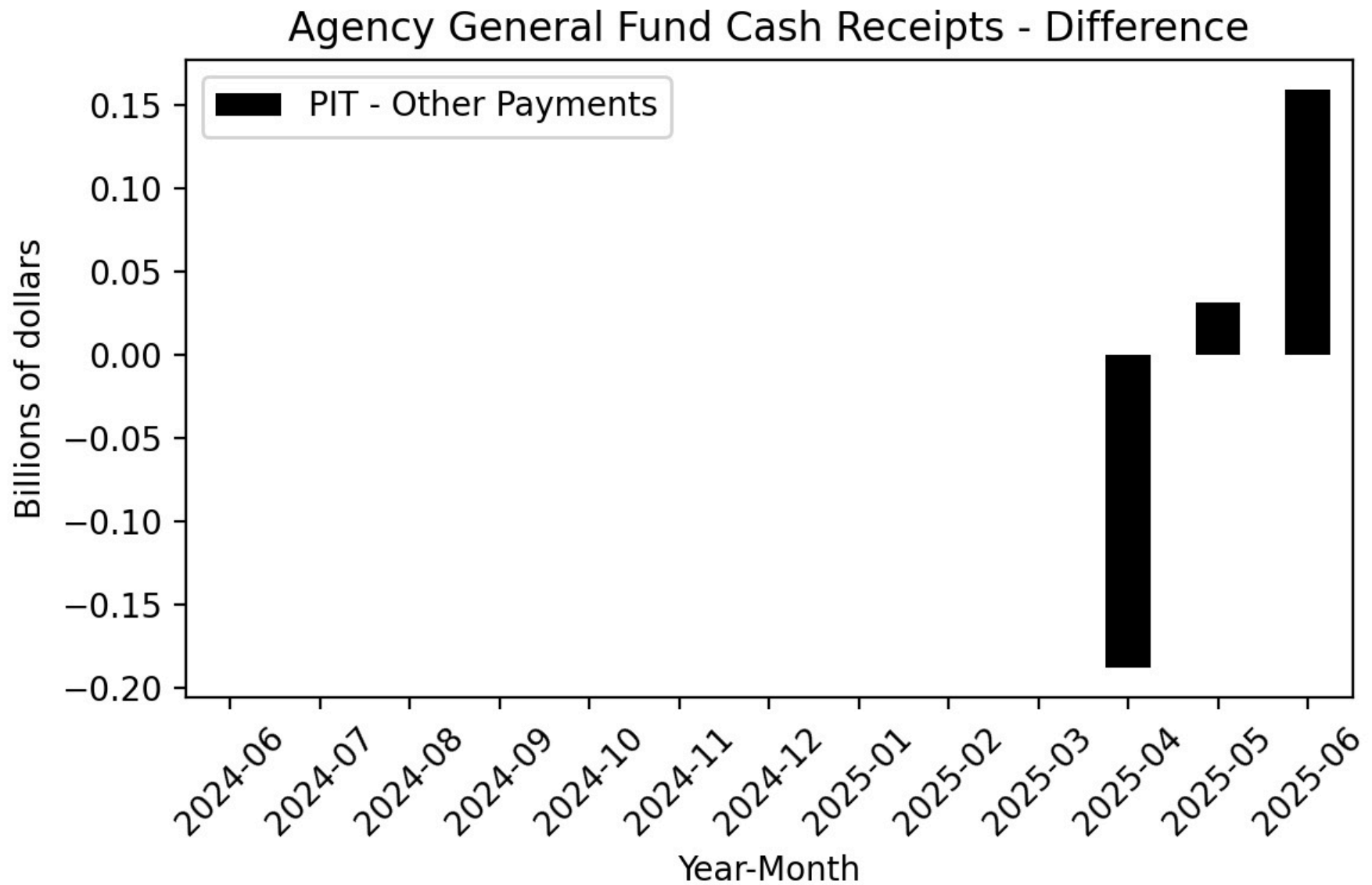


**Figure 70**

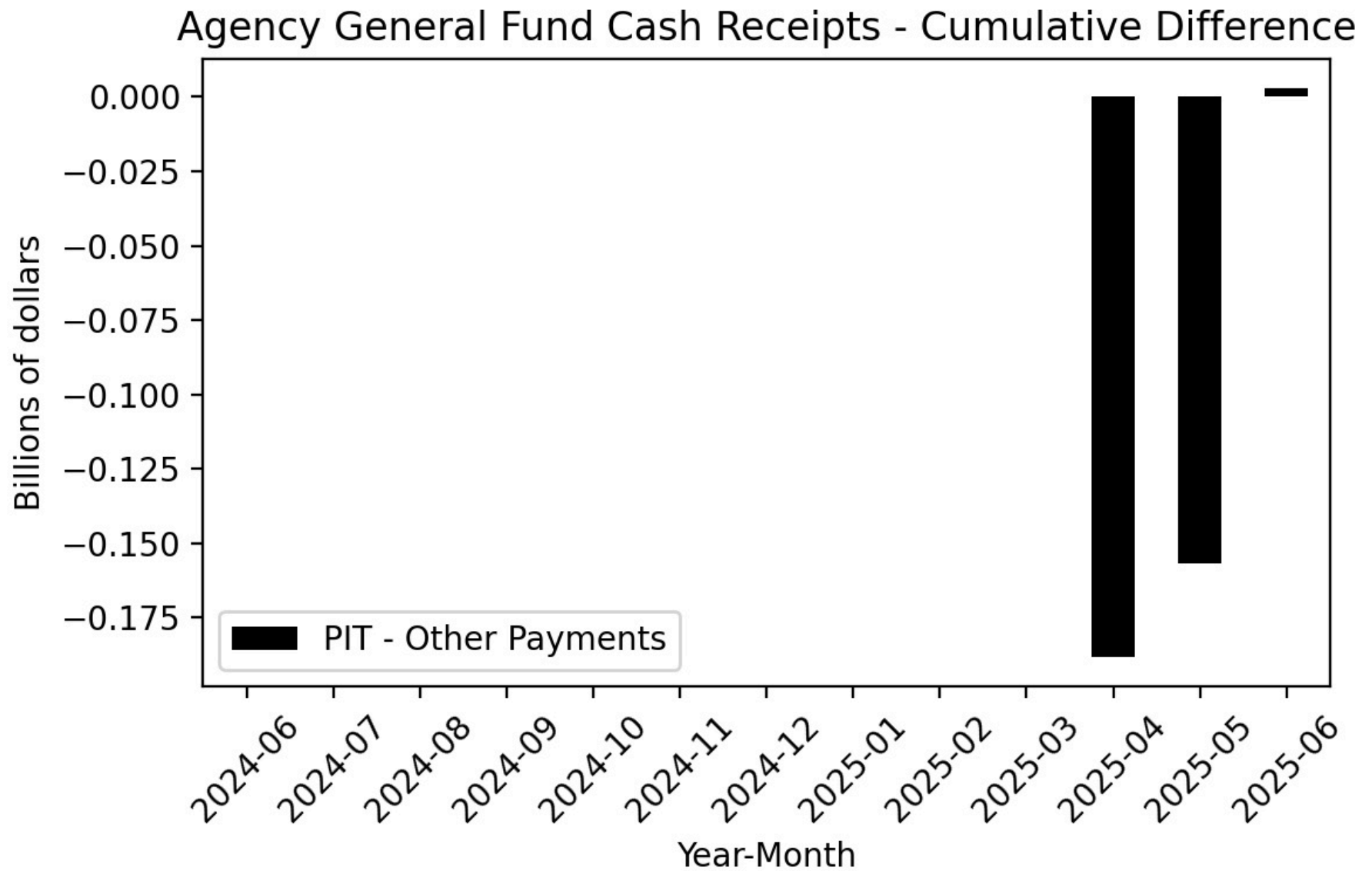




**Figure 71**



**Figure 72**



**Figure 73**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
PIT-Other Payments

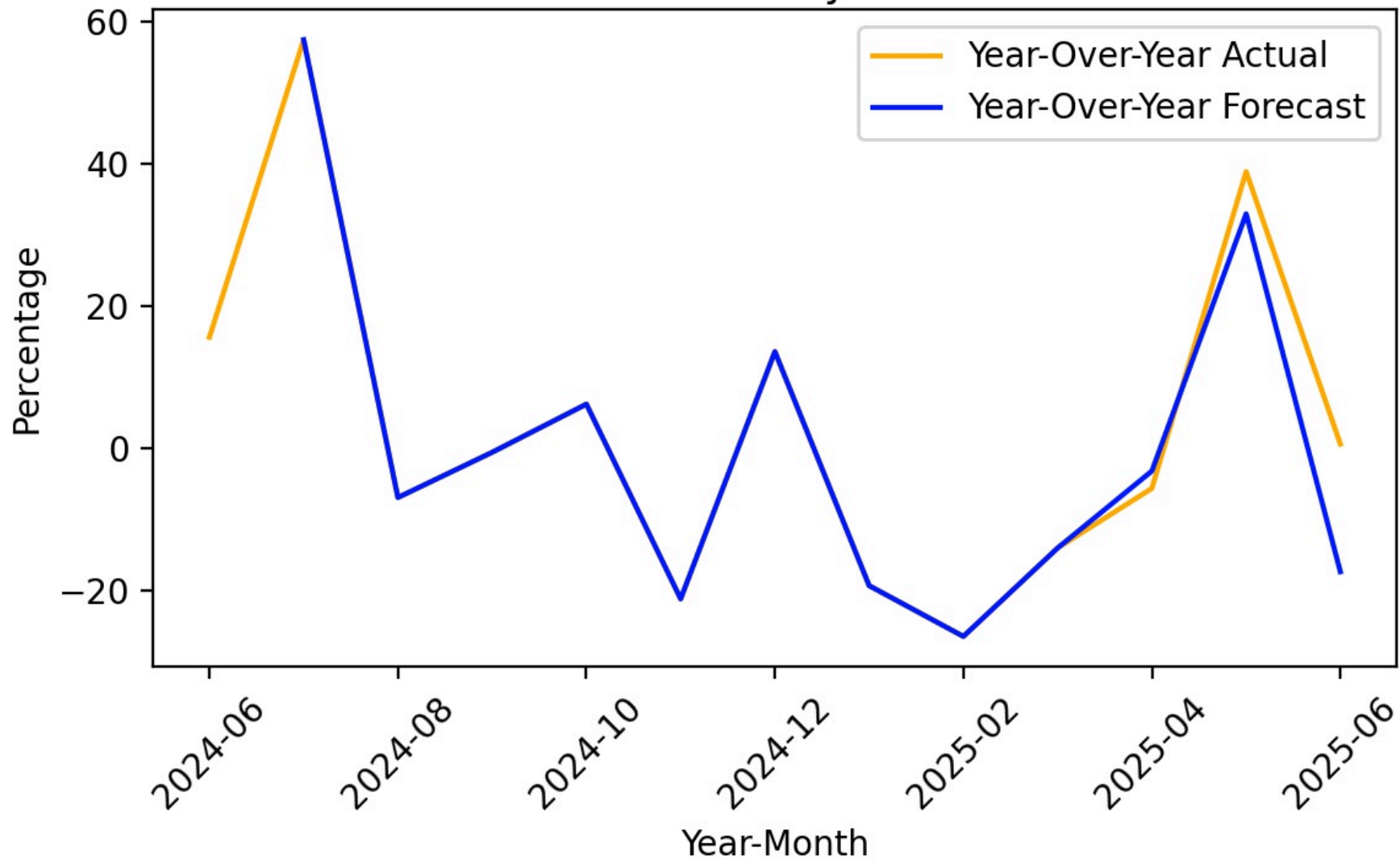
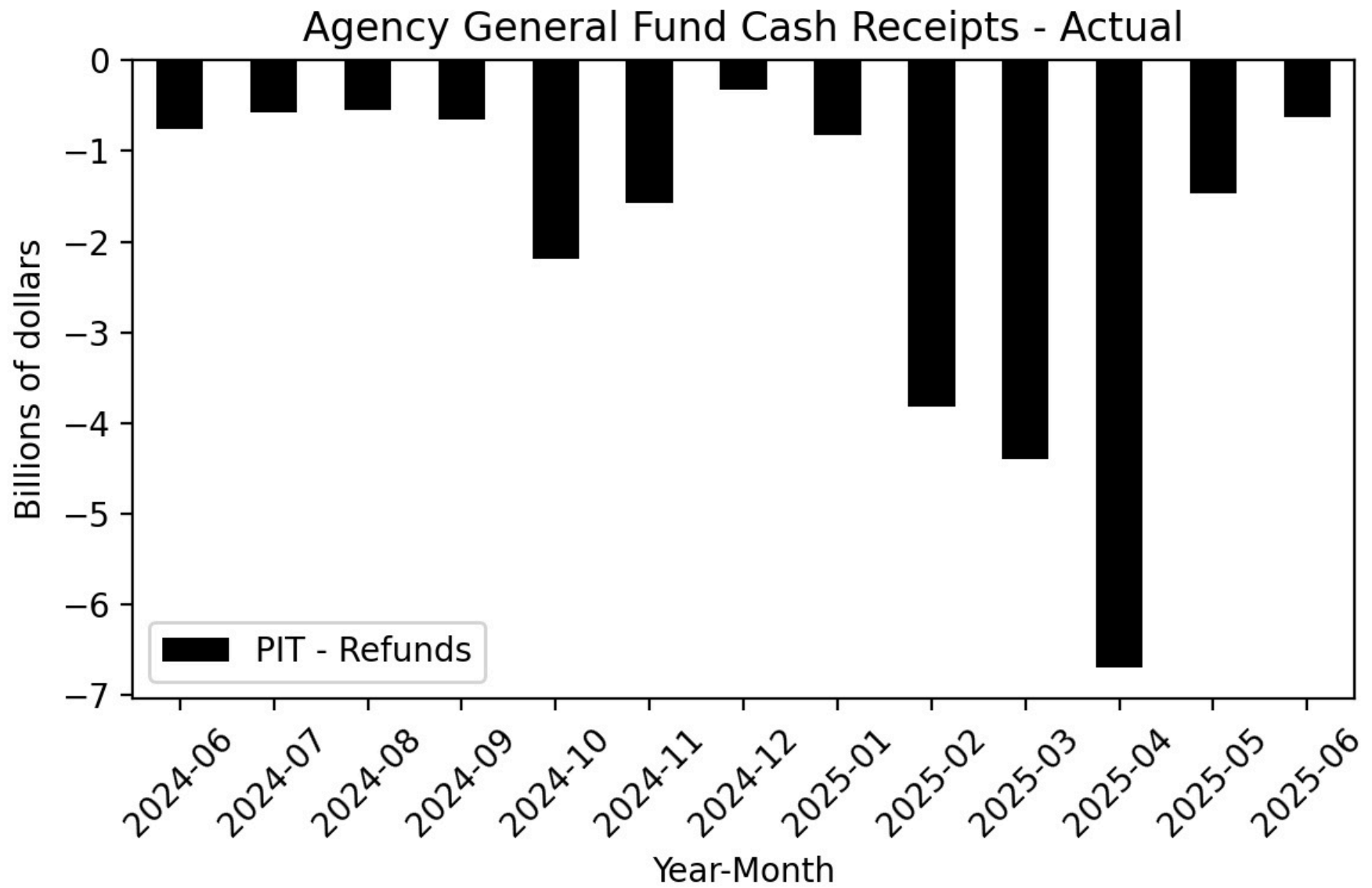
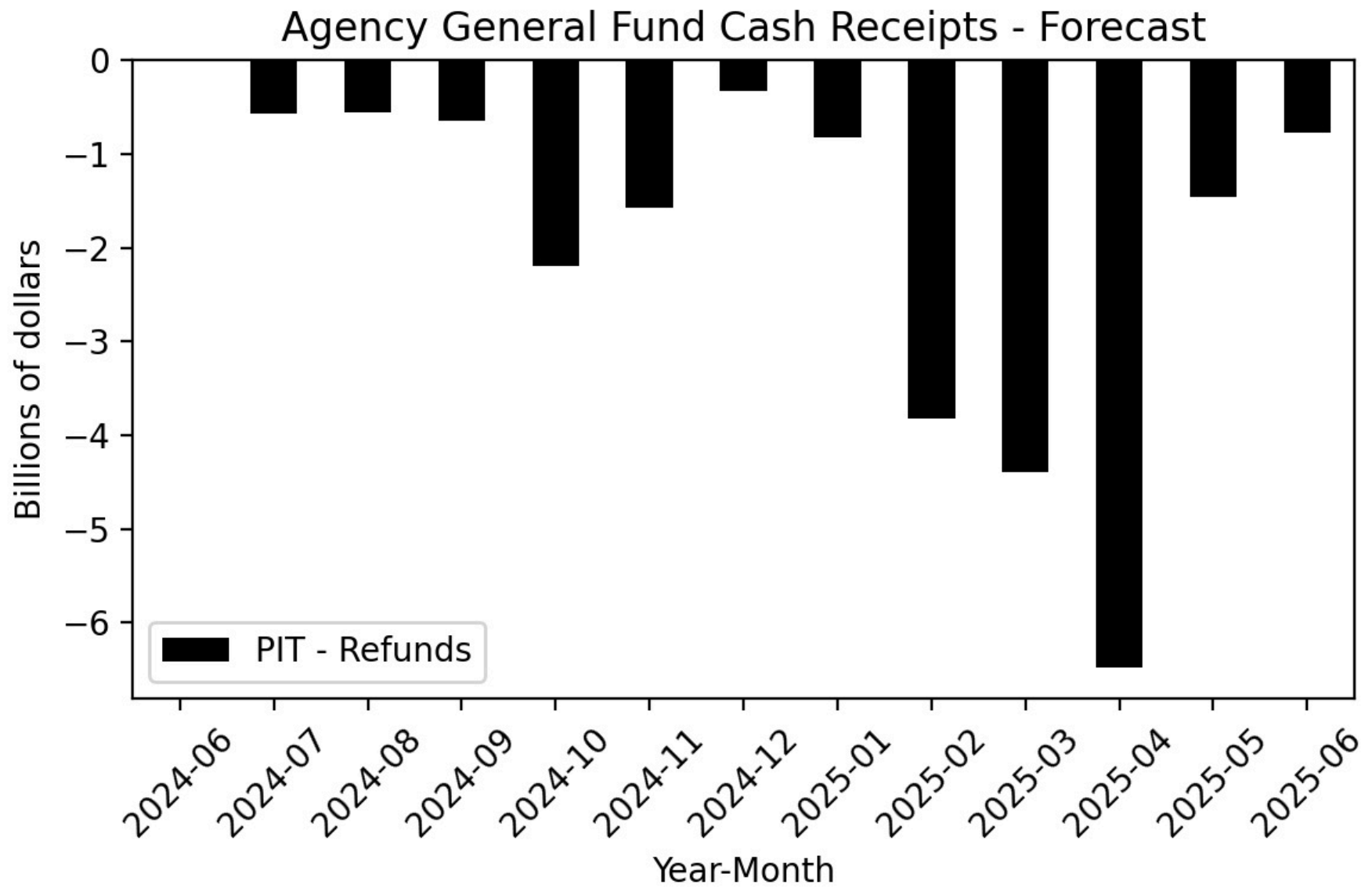


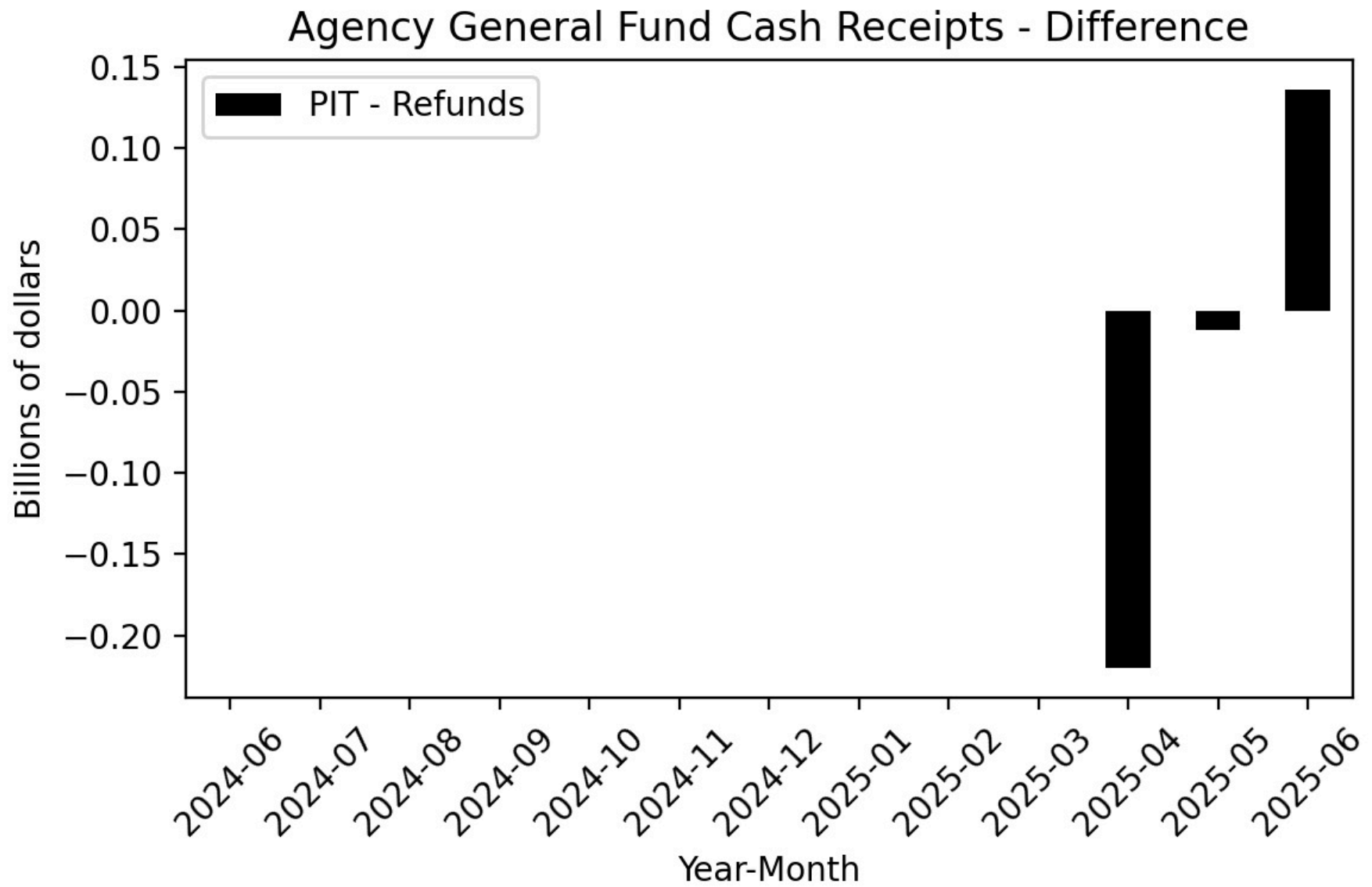
Figure 74



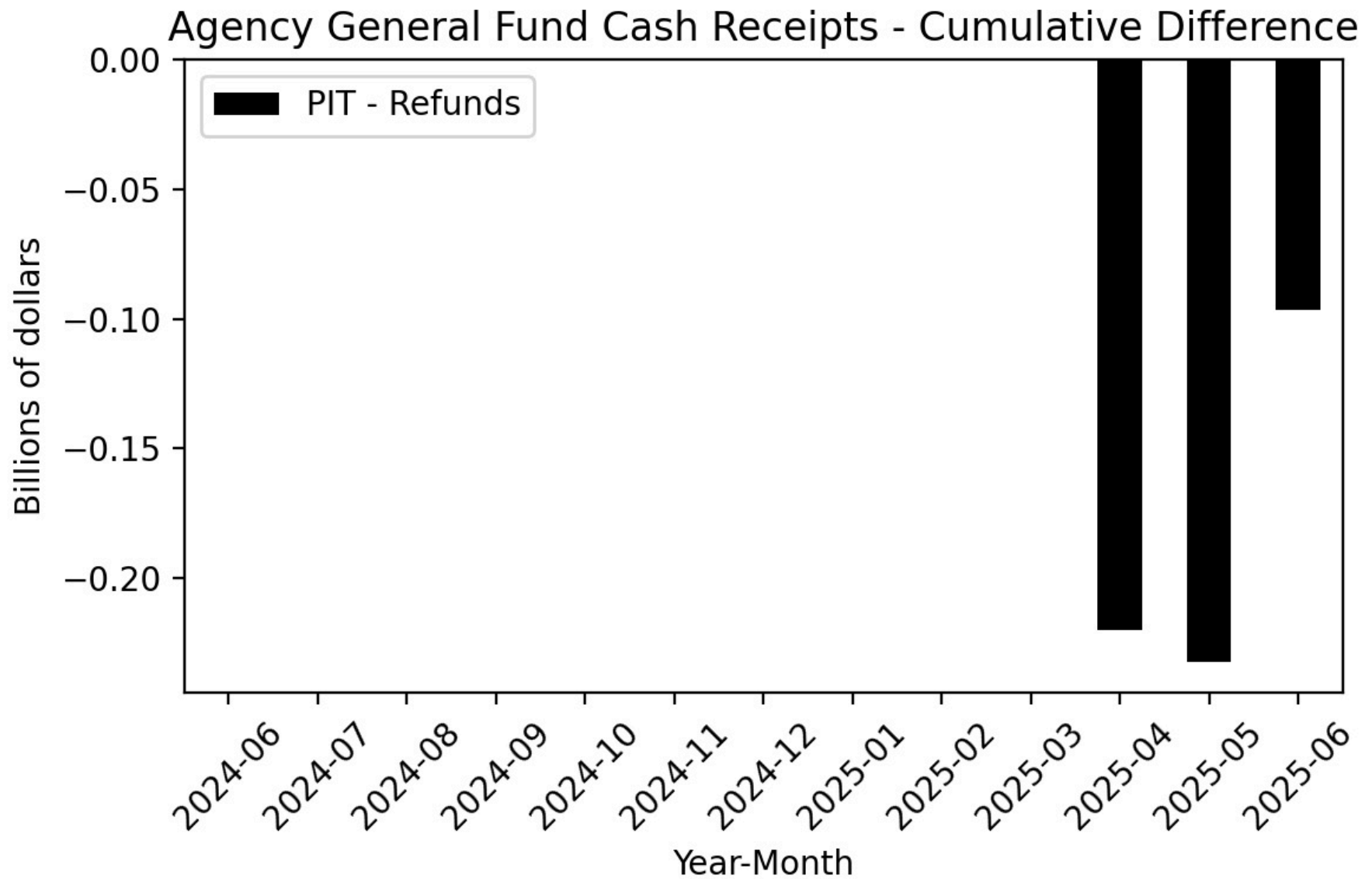
**Figure 75**



**Figure 76**

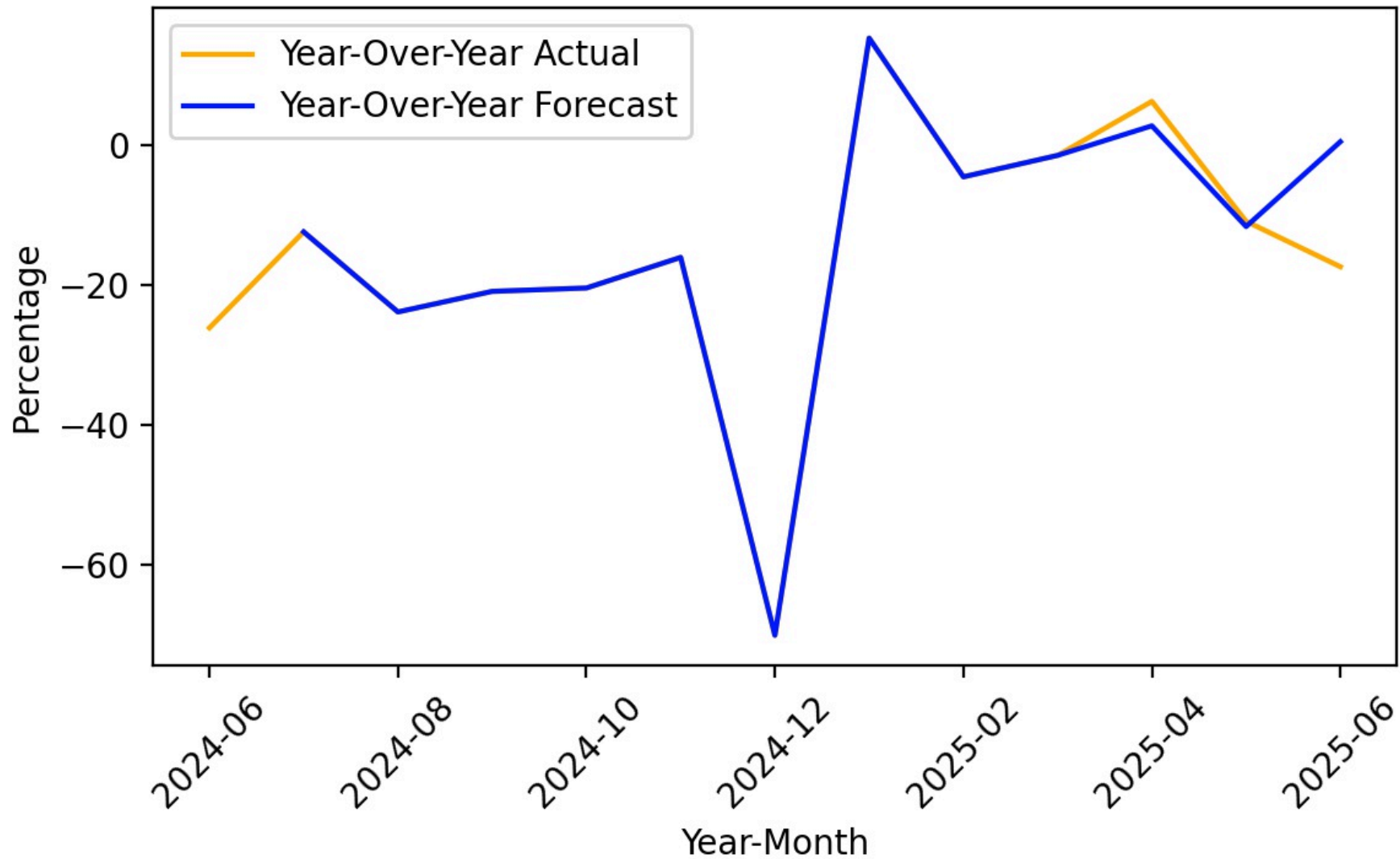


**Figure 77**



**Figure 78**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
PIT-Refunds





**Figure 79**

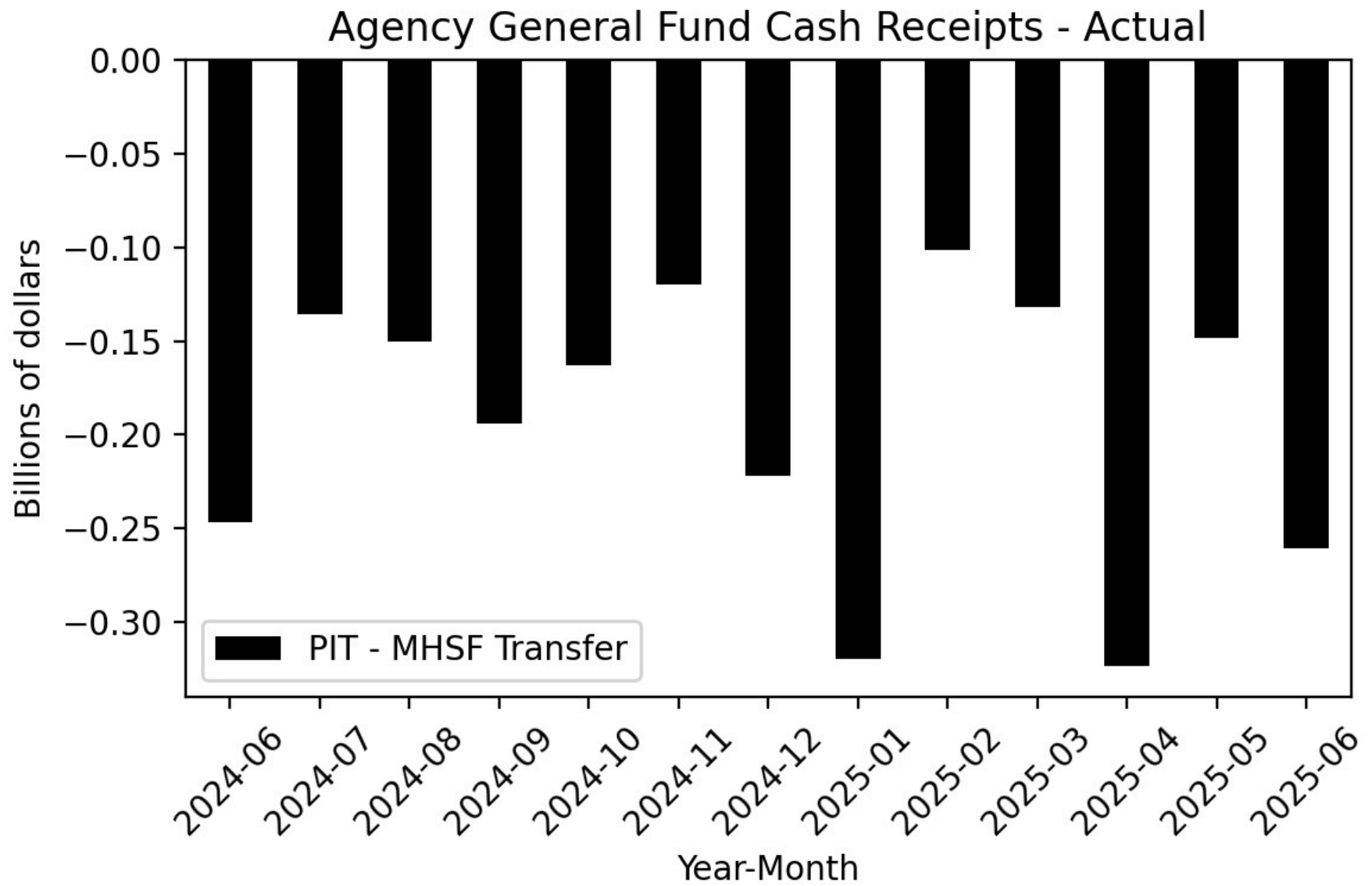
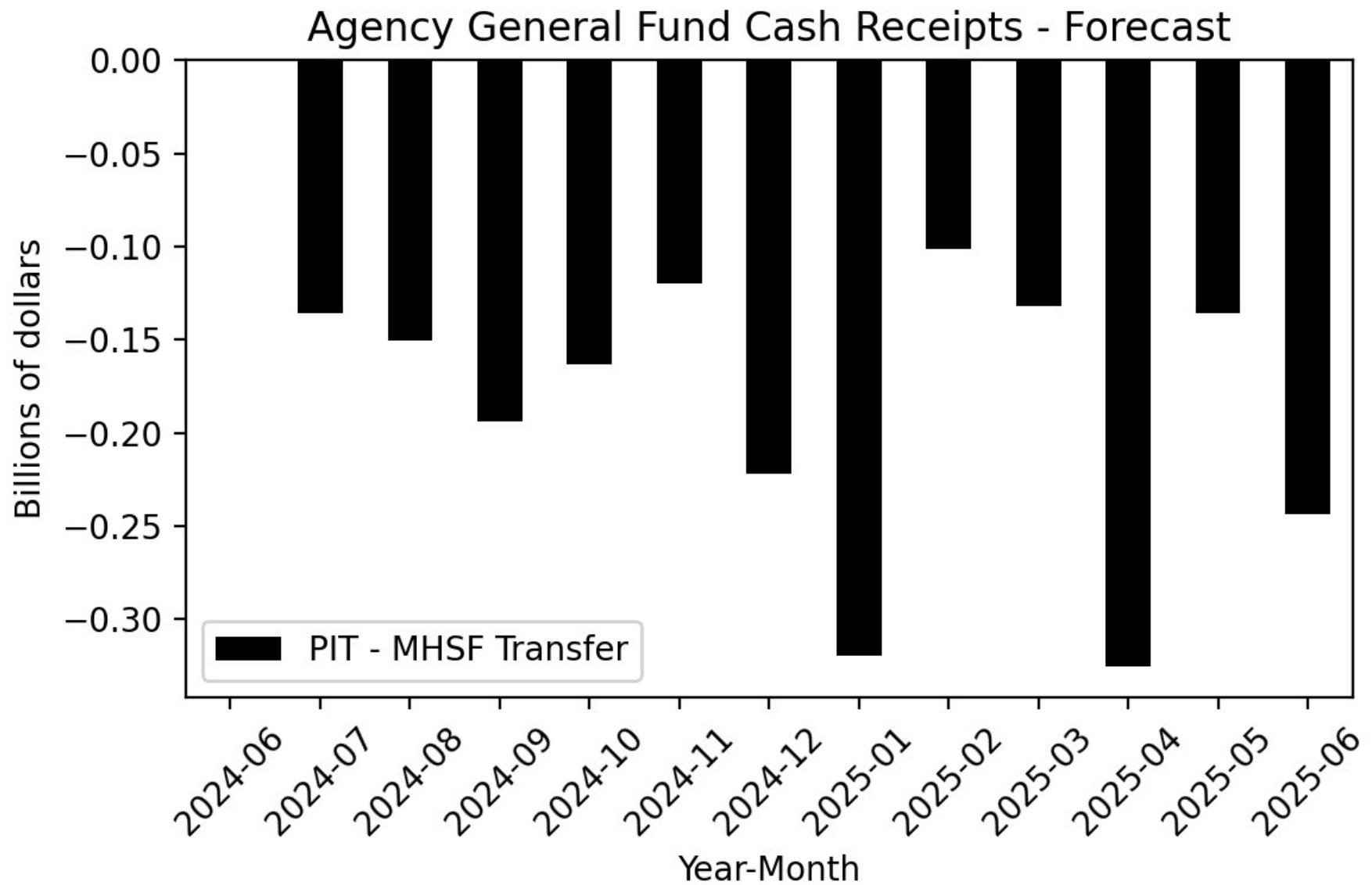
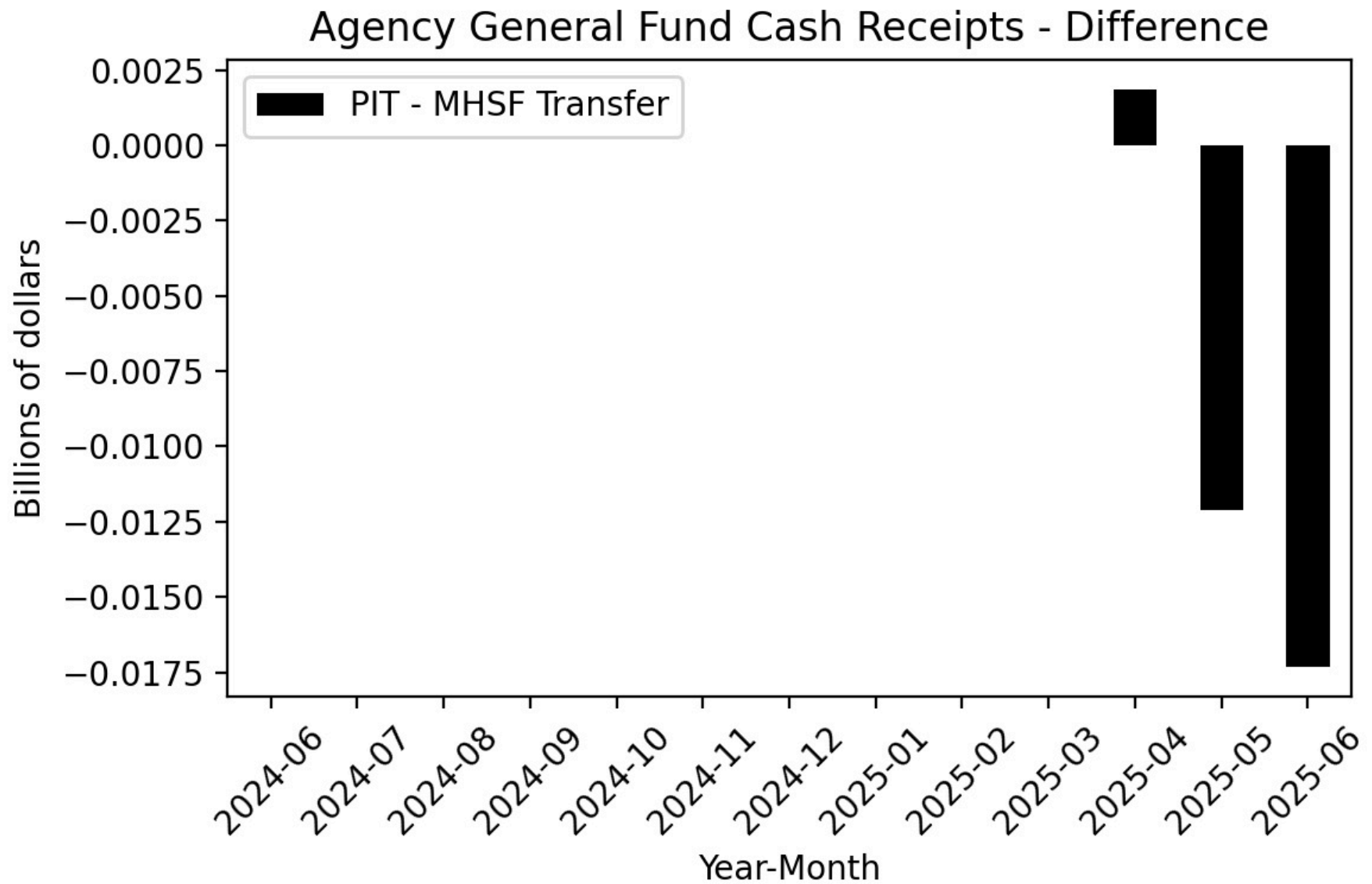


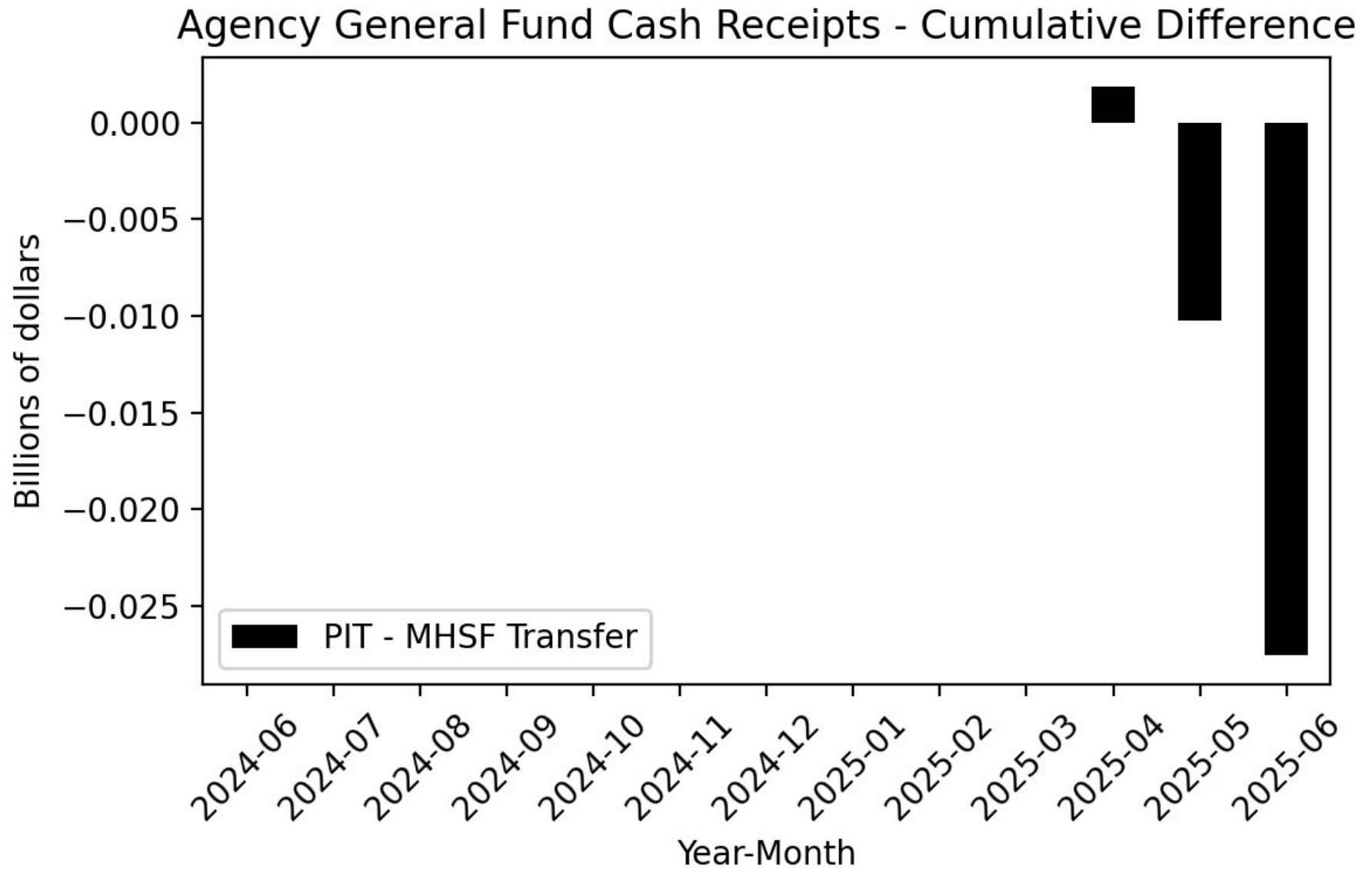
Figure 80



**Figure 81**



**Figure 82**



**Figure 83**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
PIT-MHSF Transfer

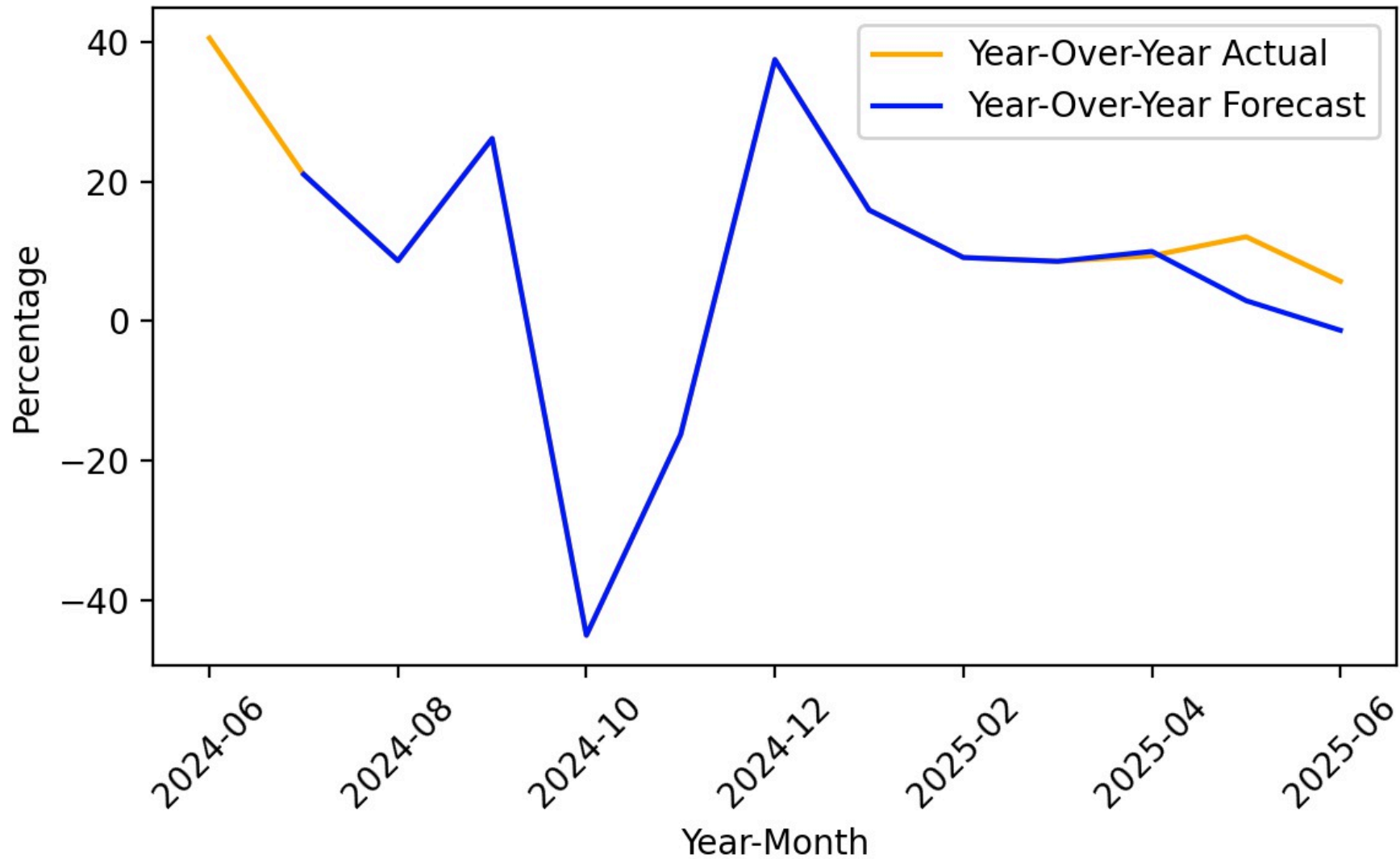


Figure 84

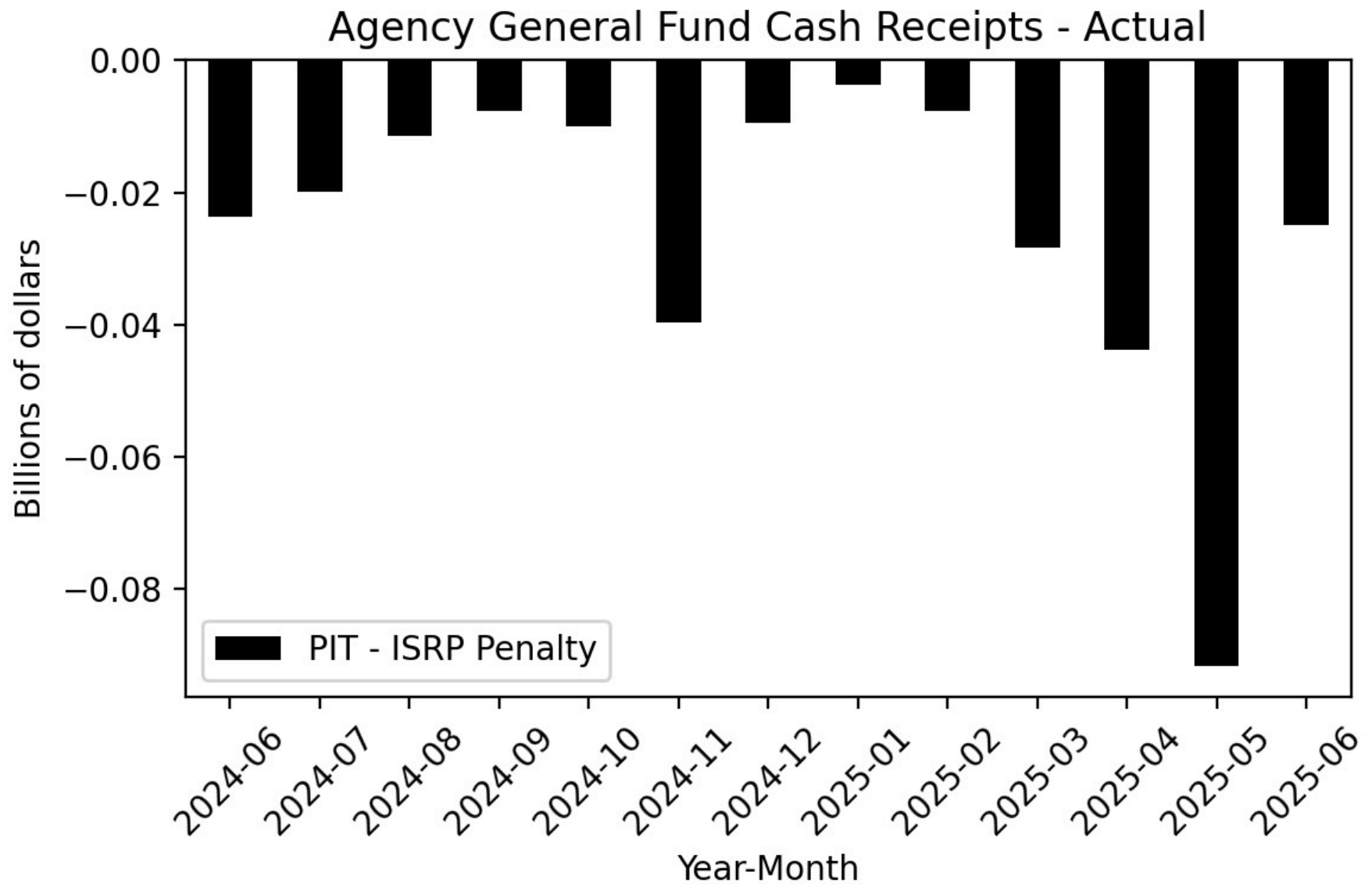
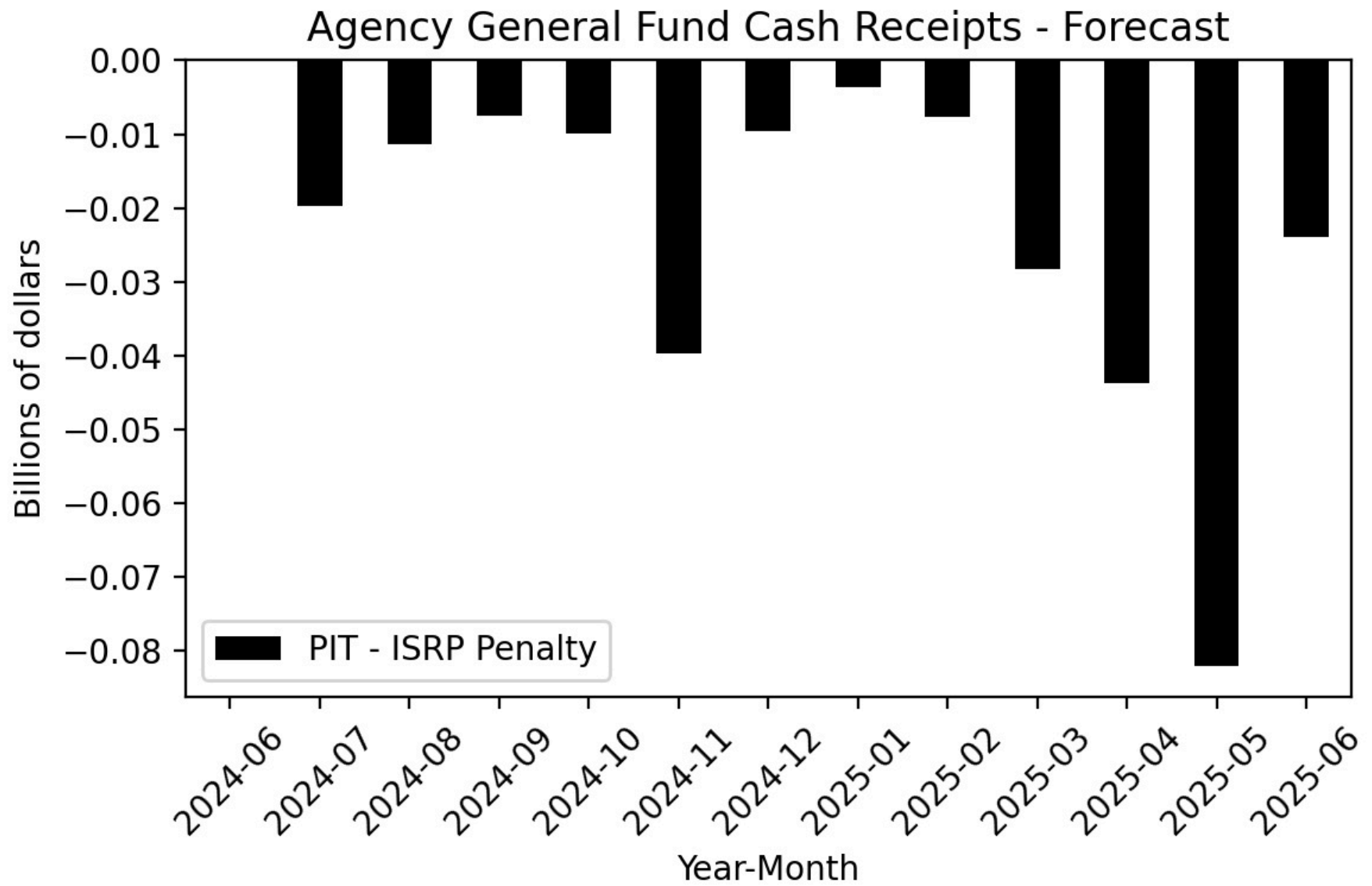
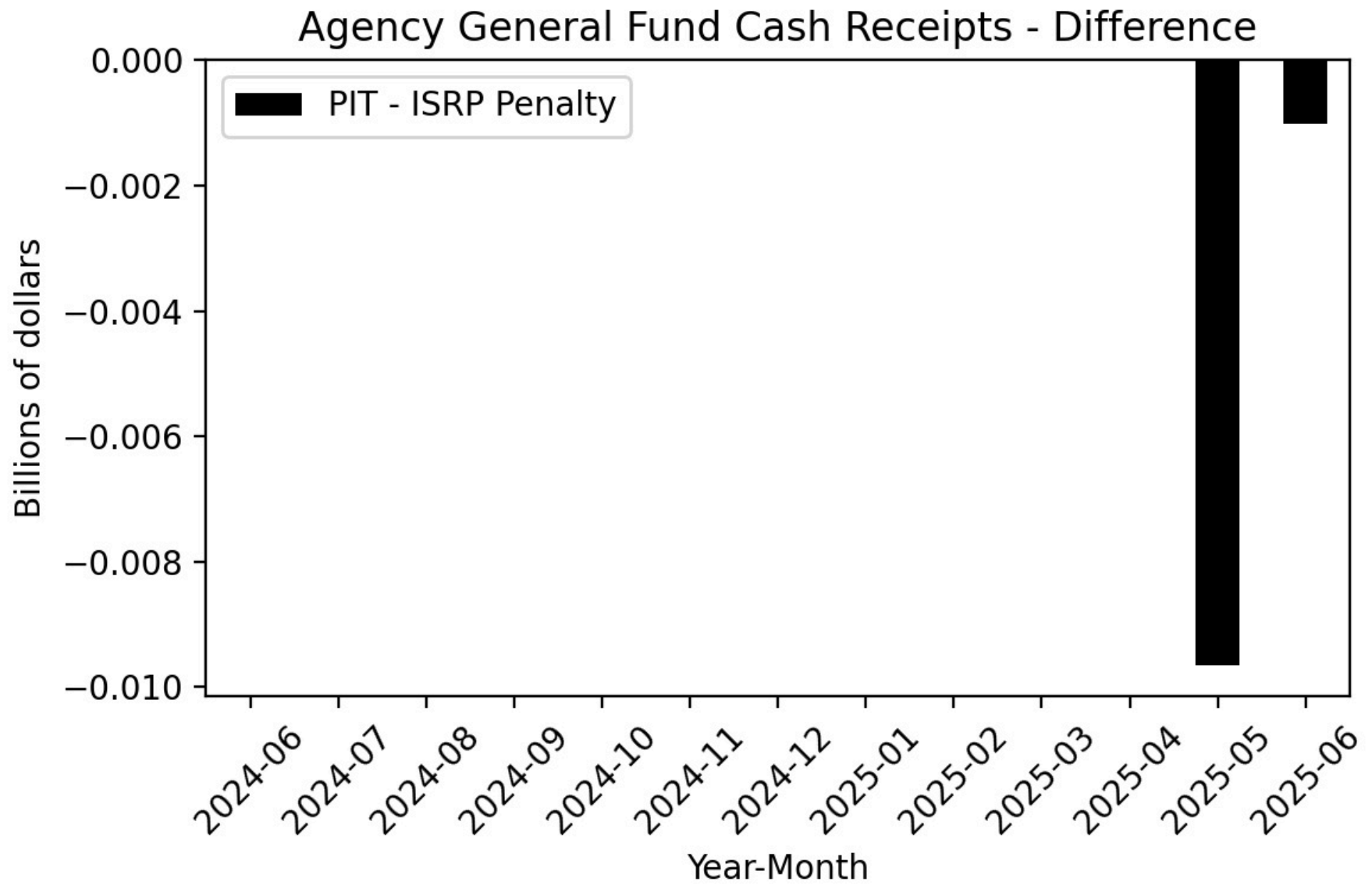


Figure 85

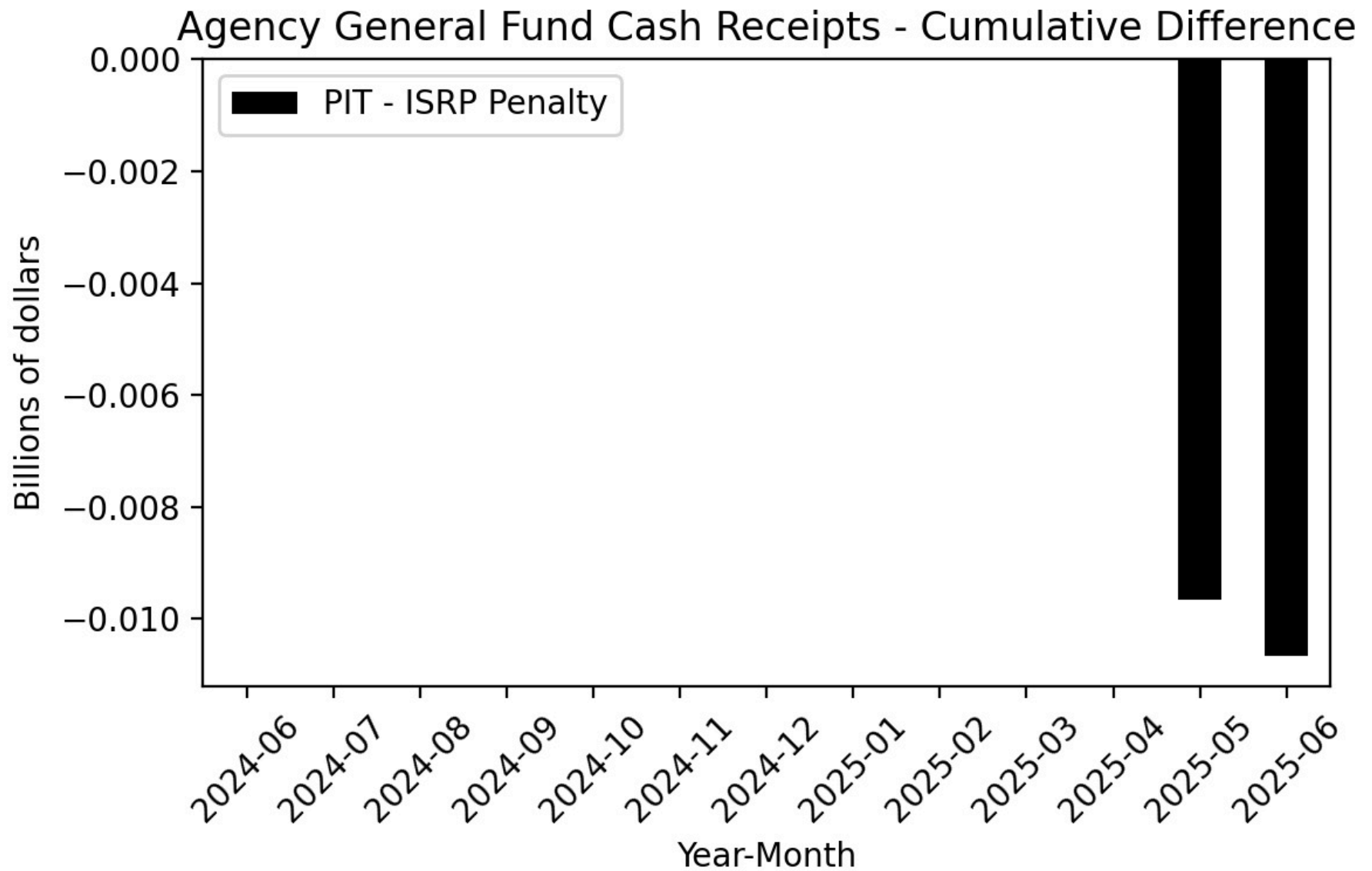


**Figure 86**



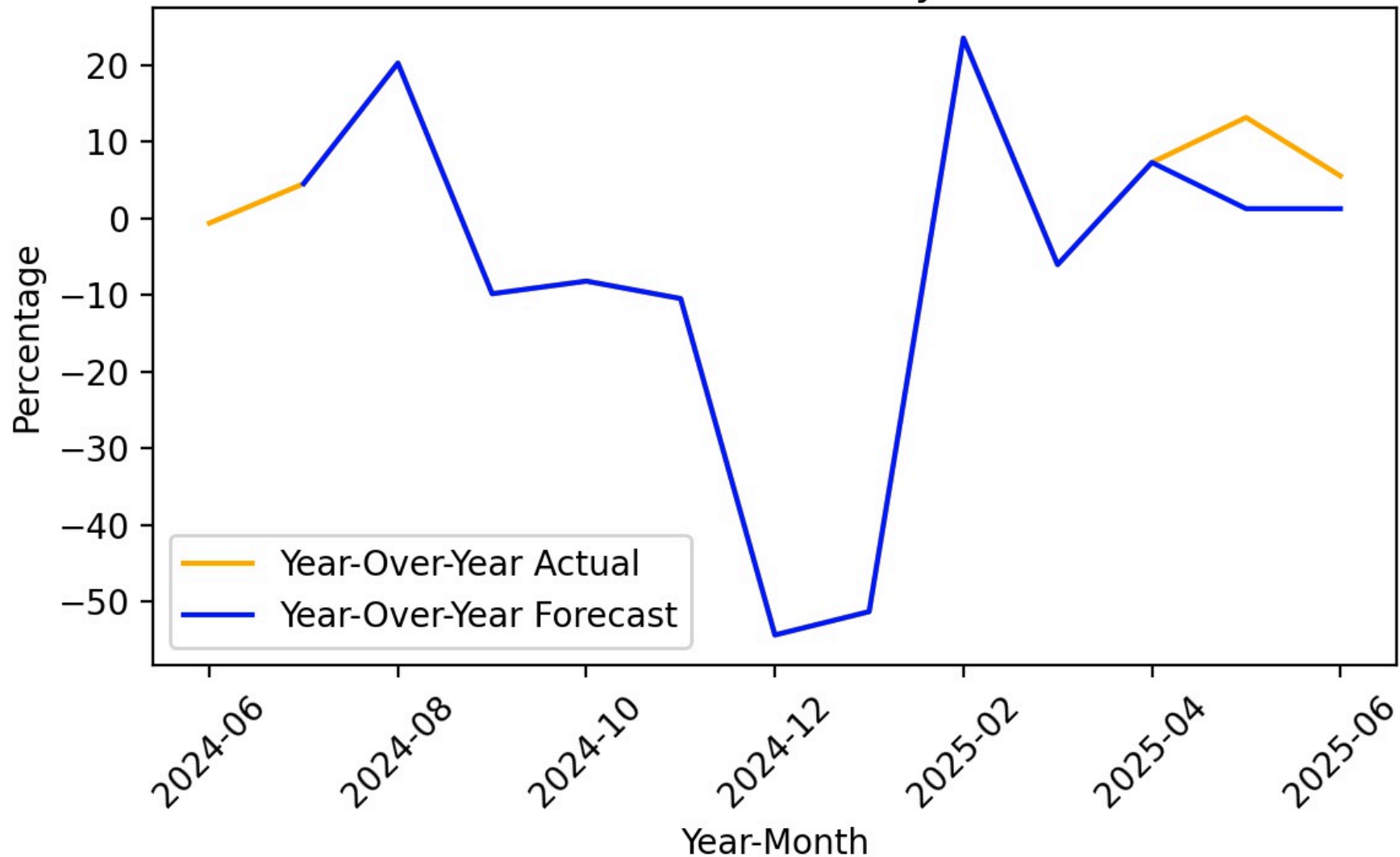


**Figure 87**

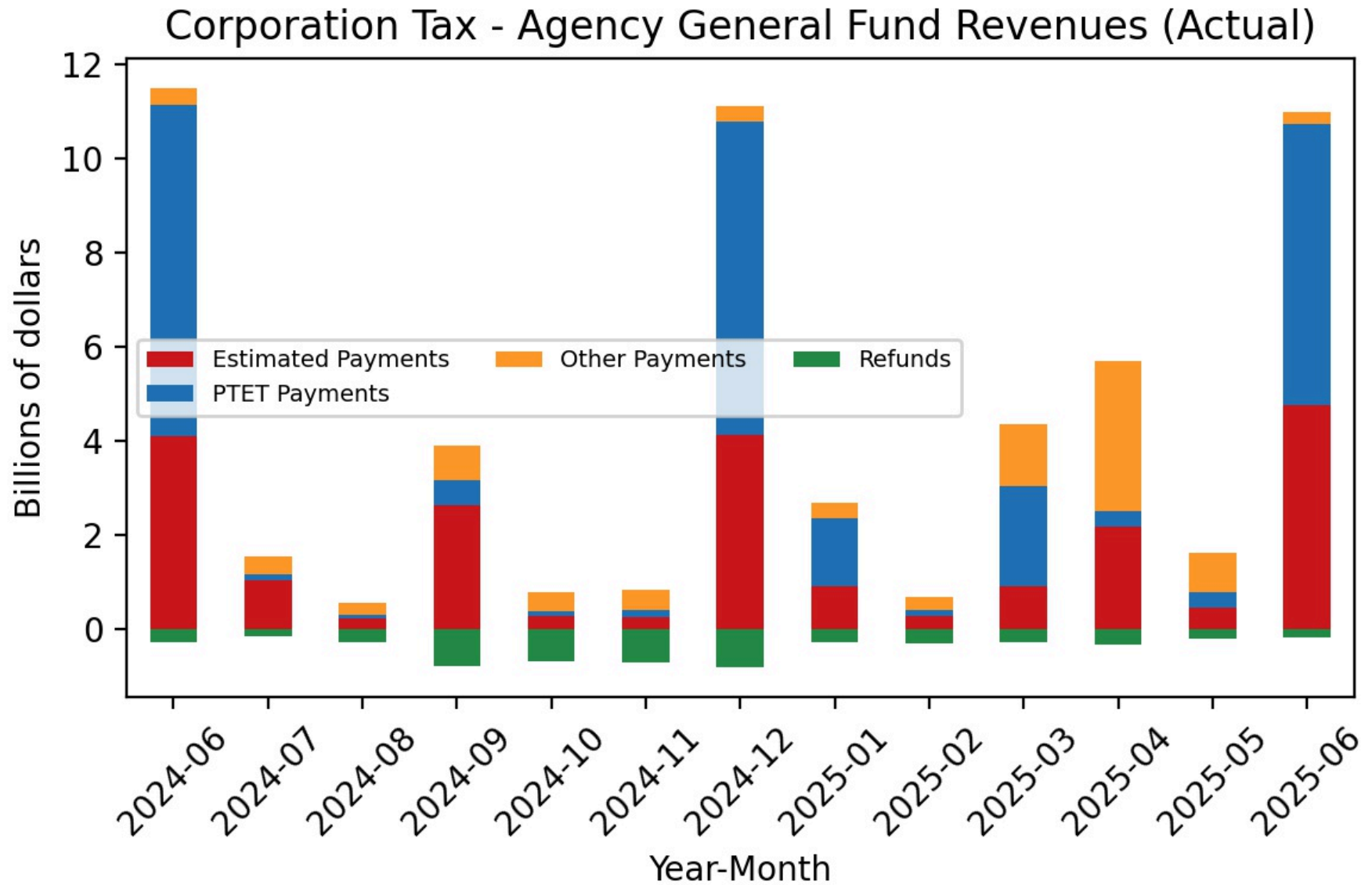


**Figure 88**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
PIT-ISR P Penalty

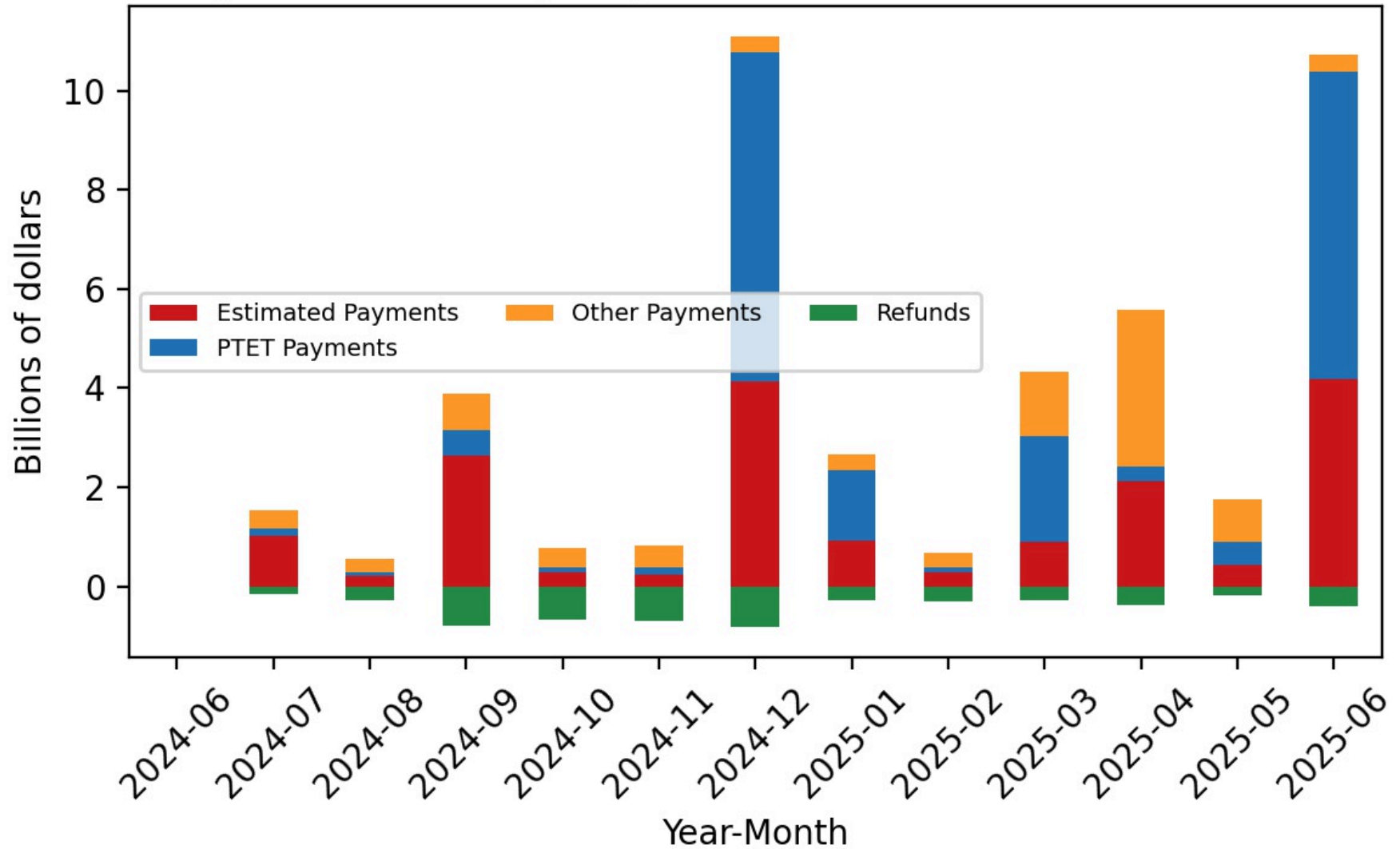


**Figure 89**

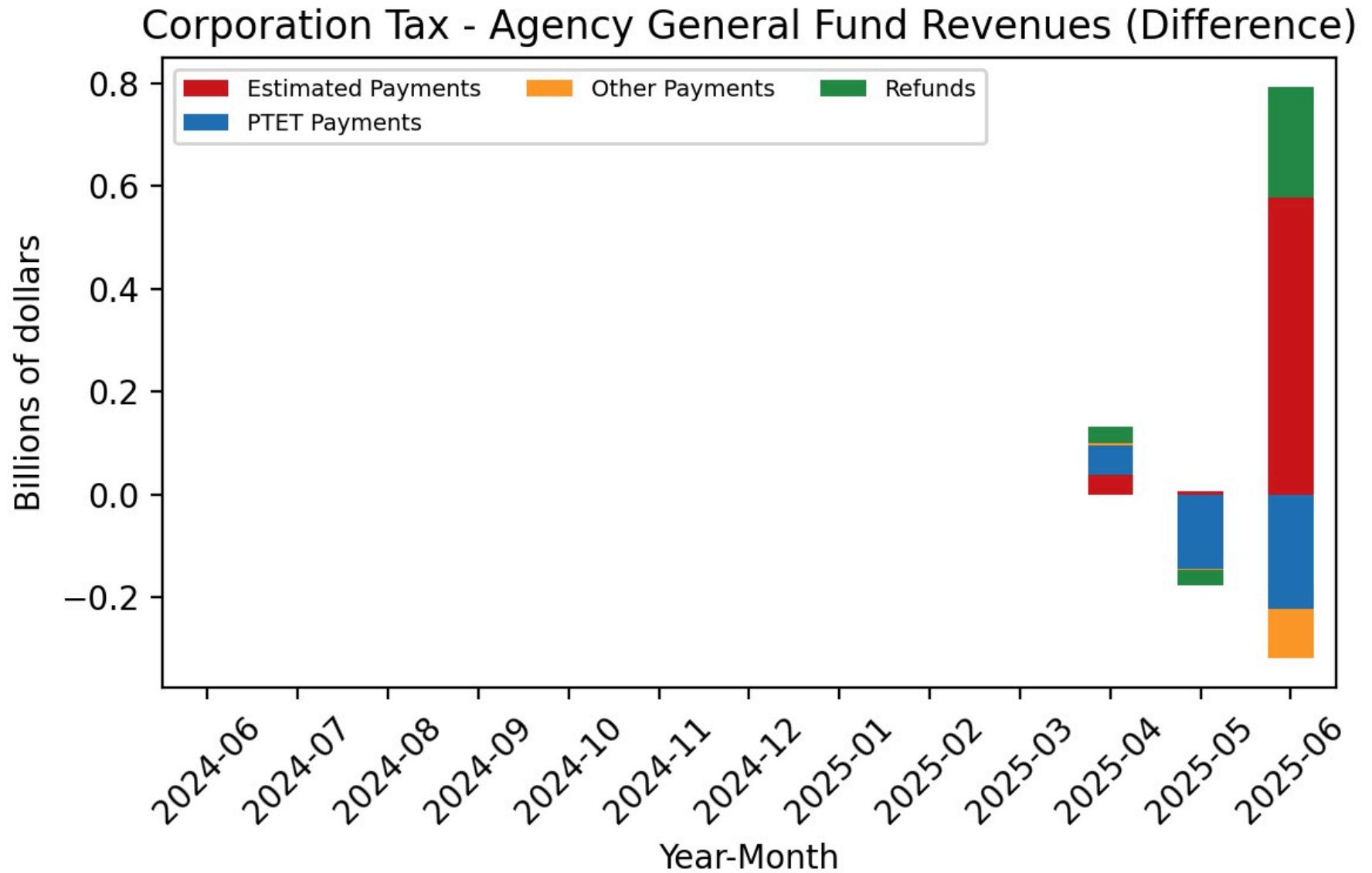


**Figure 90**

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

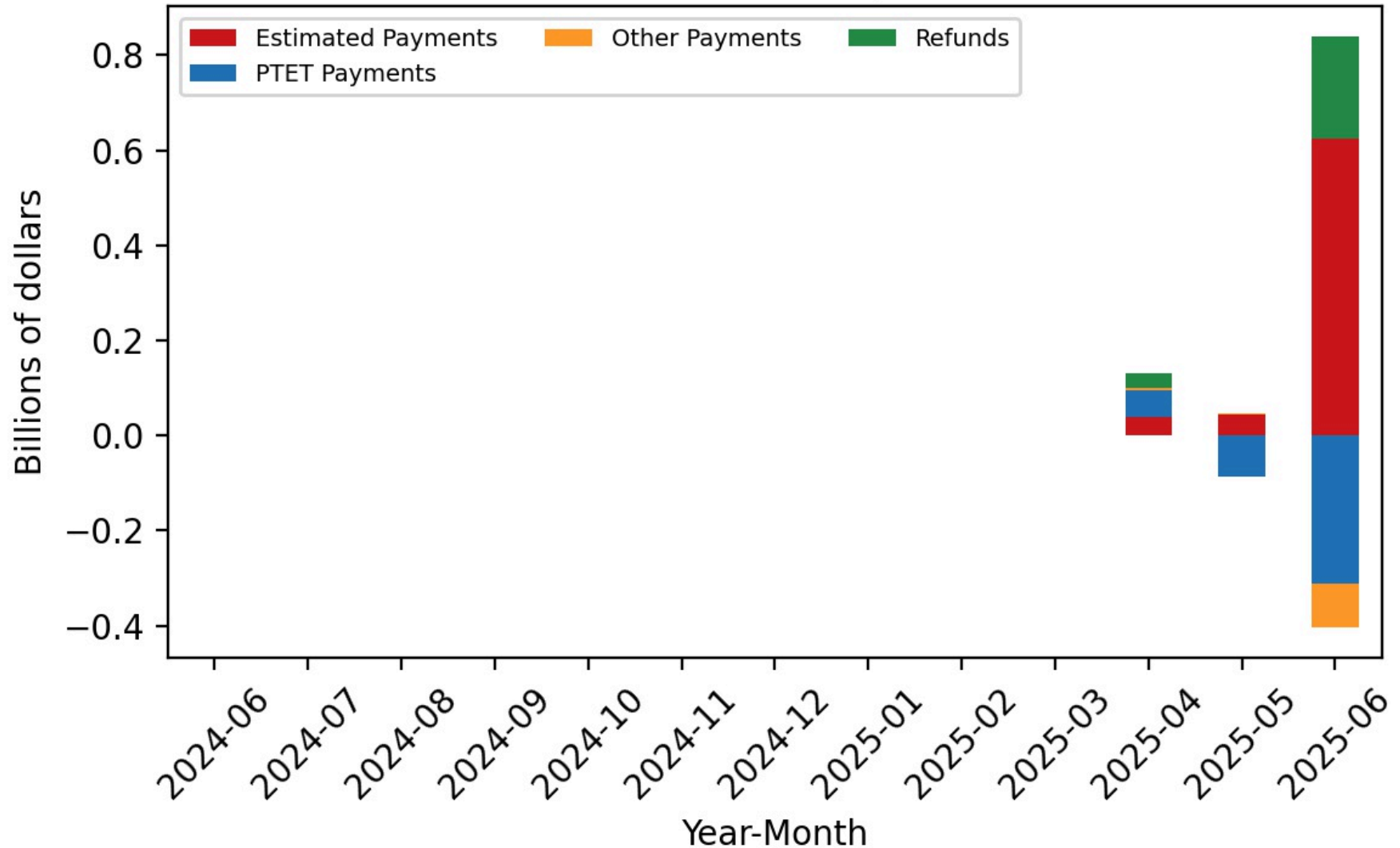


**Figure 91**



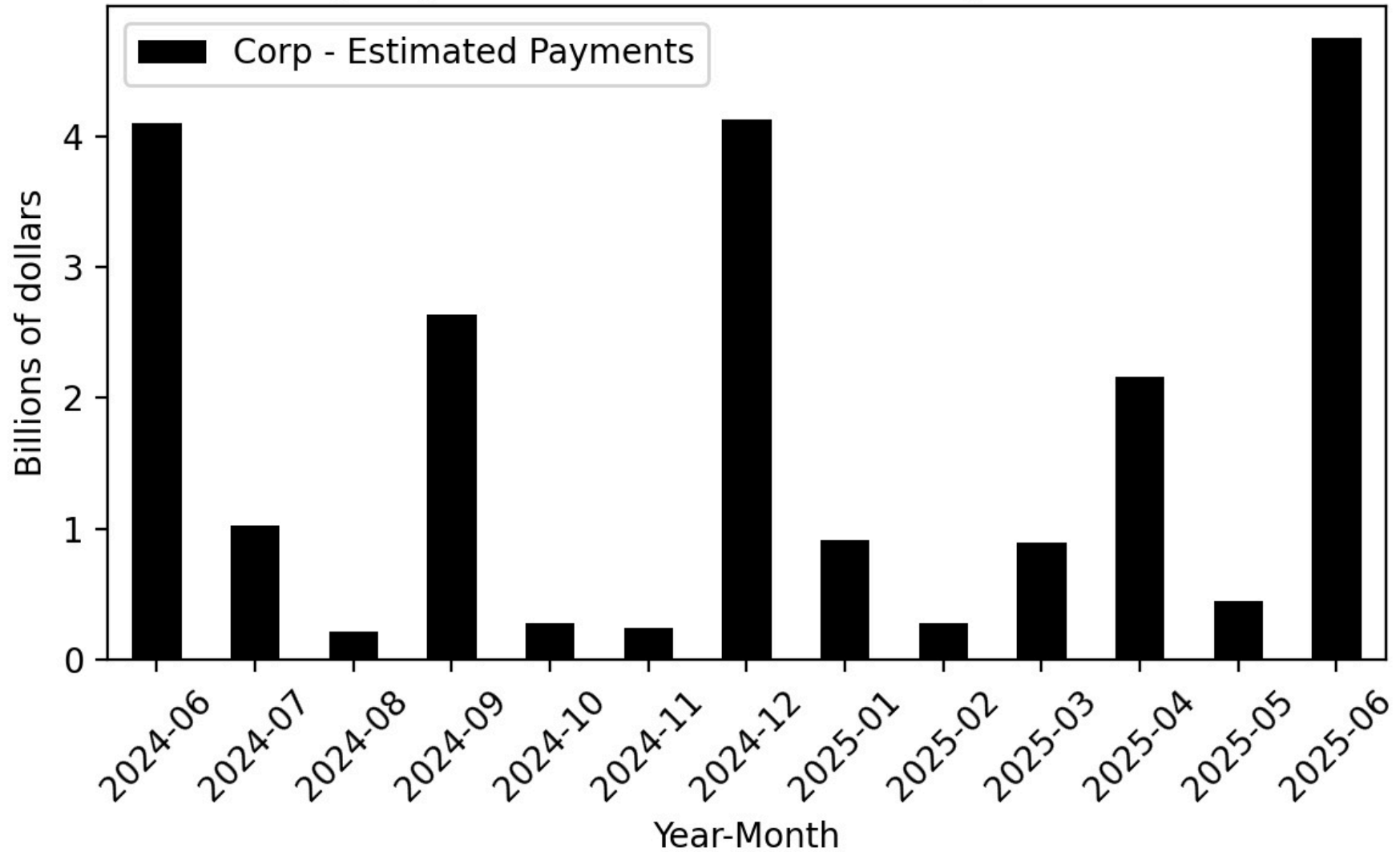
**Figure 92**

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

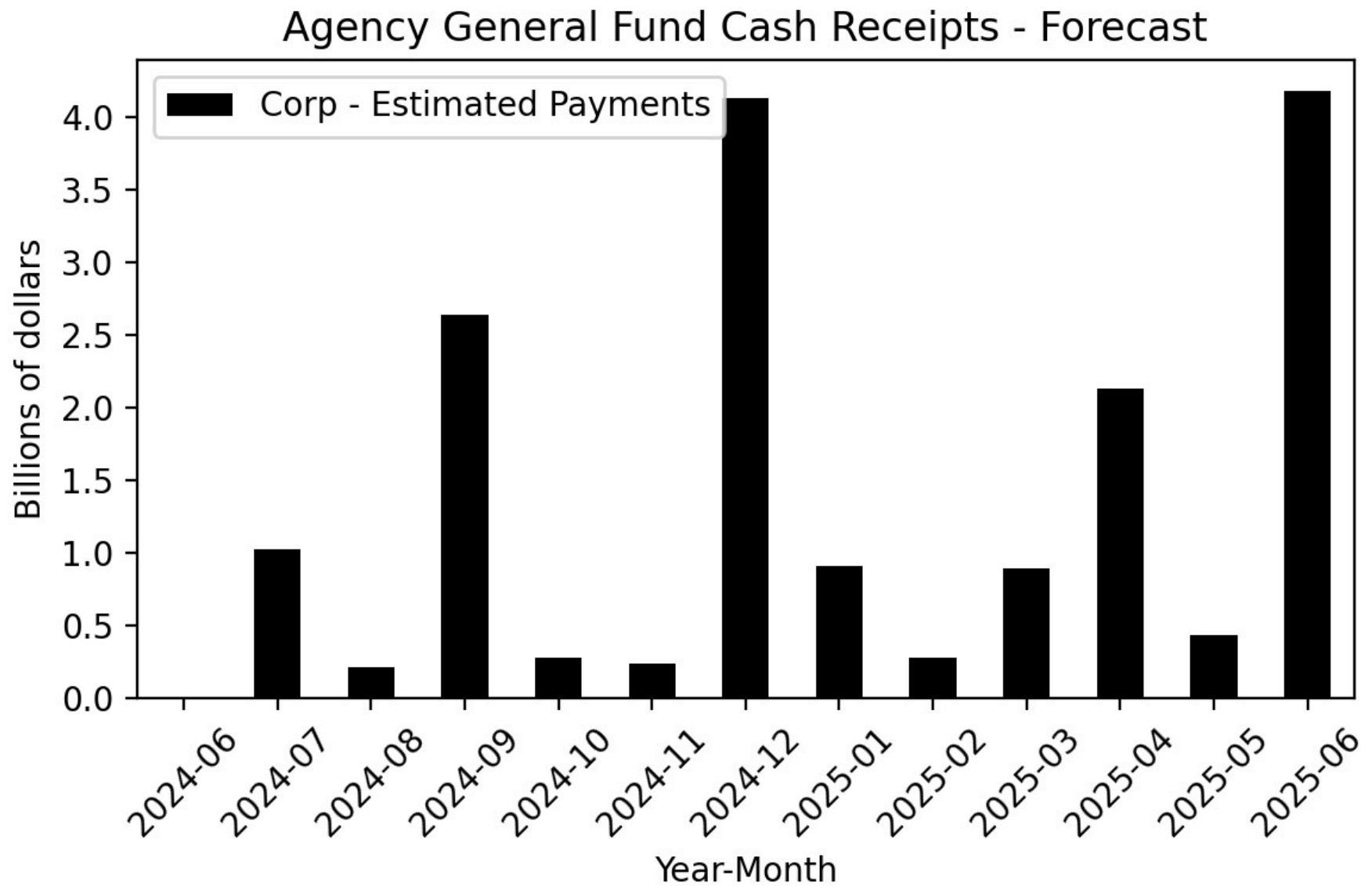


**Figure 93**

**Agency General Fund Cash Receipts - Actual**

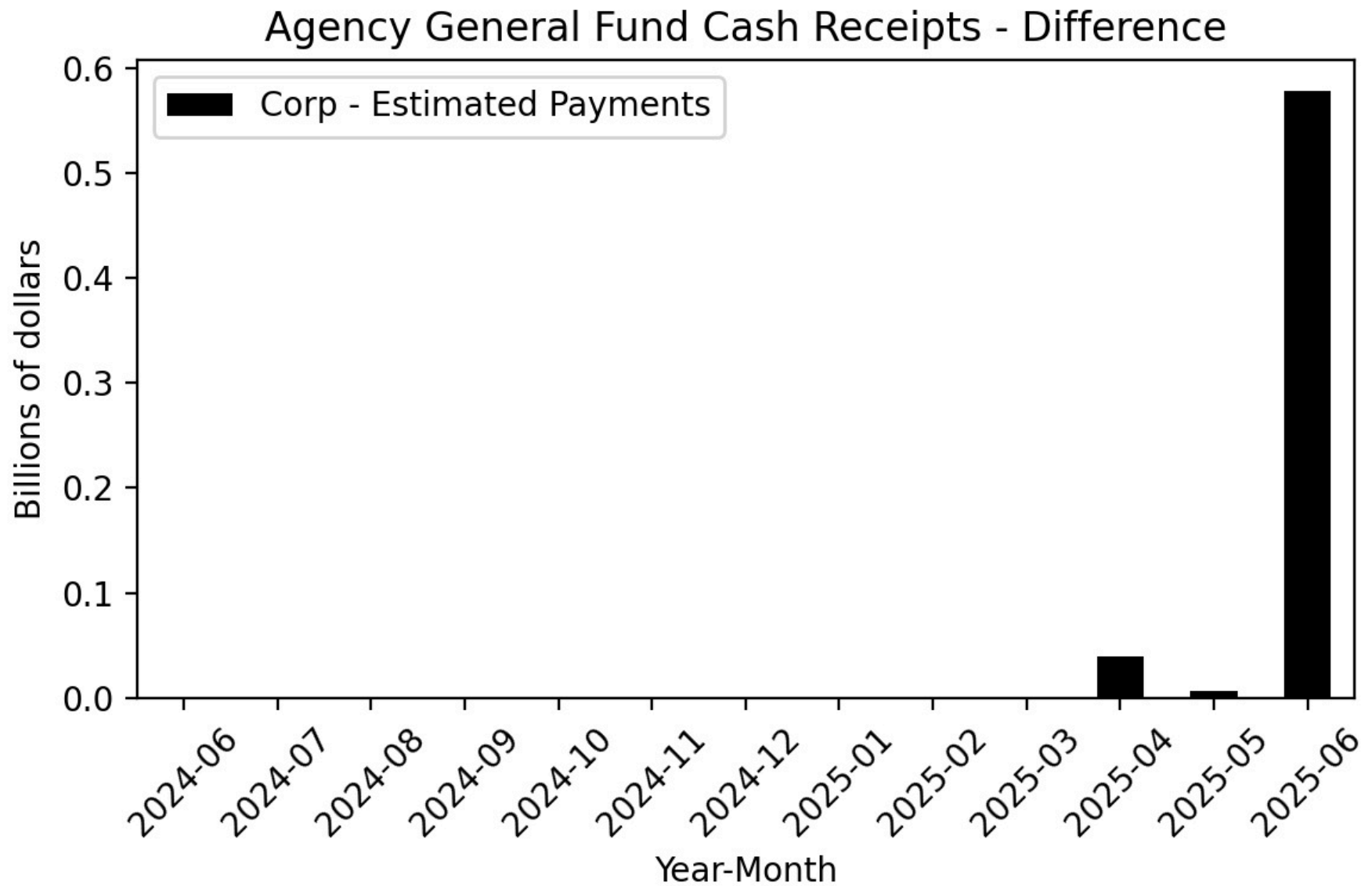


**Figure 94**

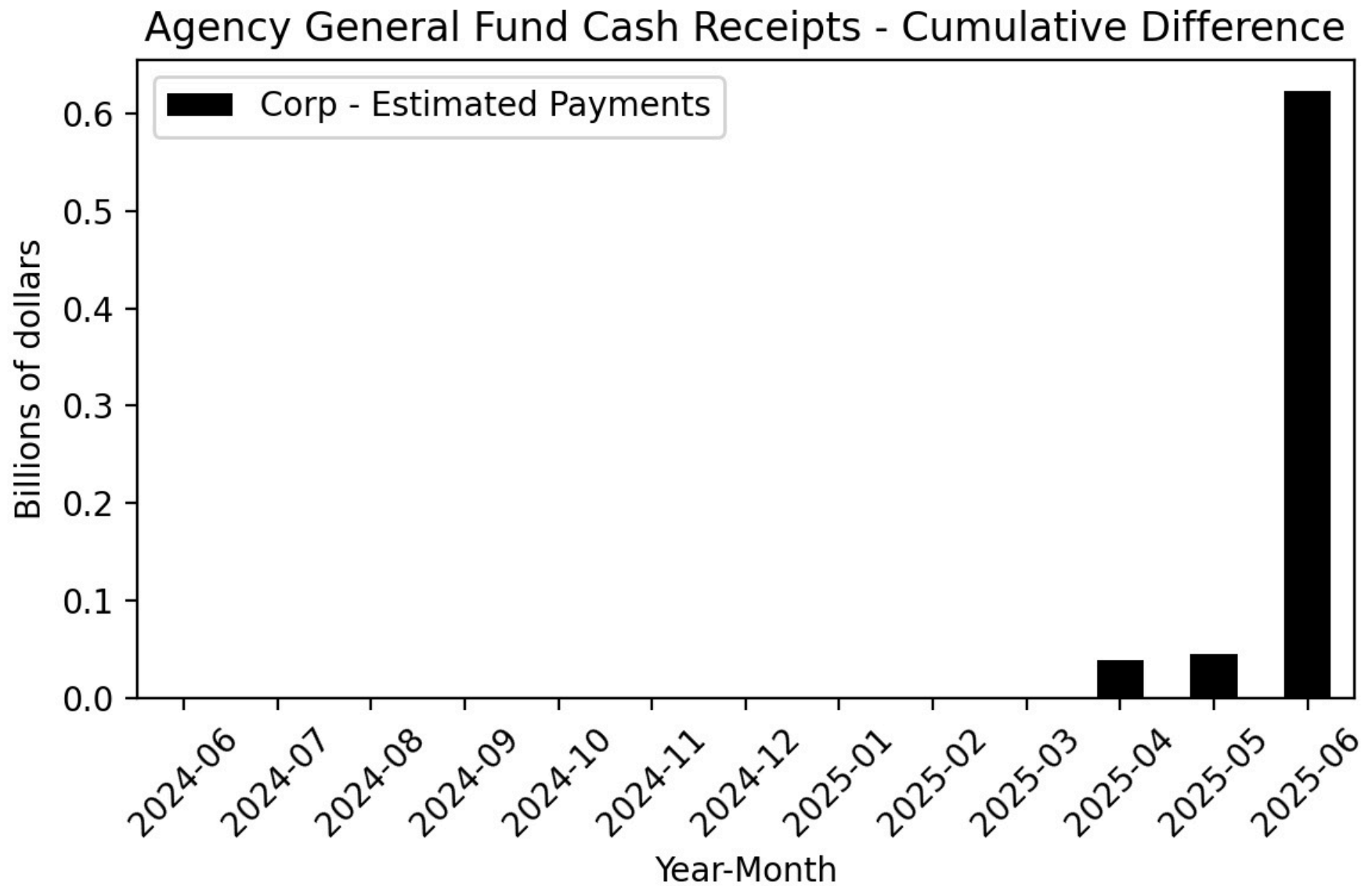




**Figure 95**

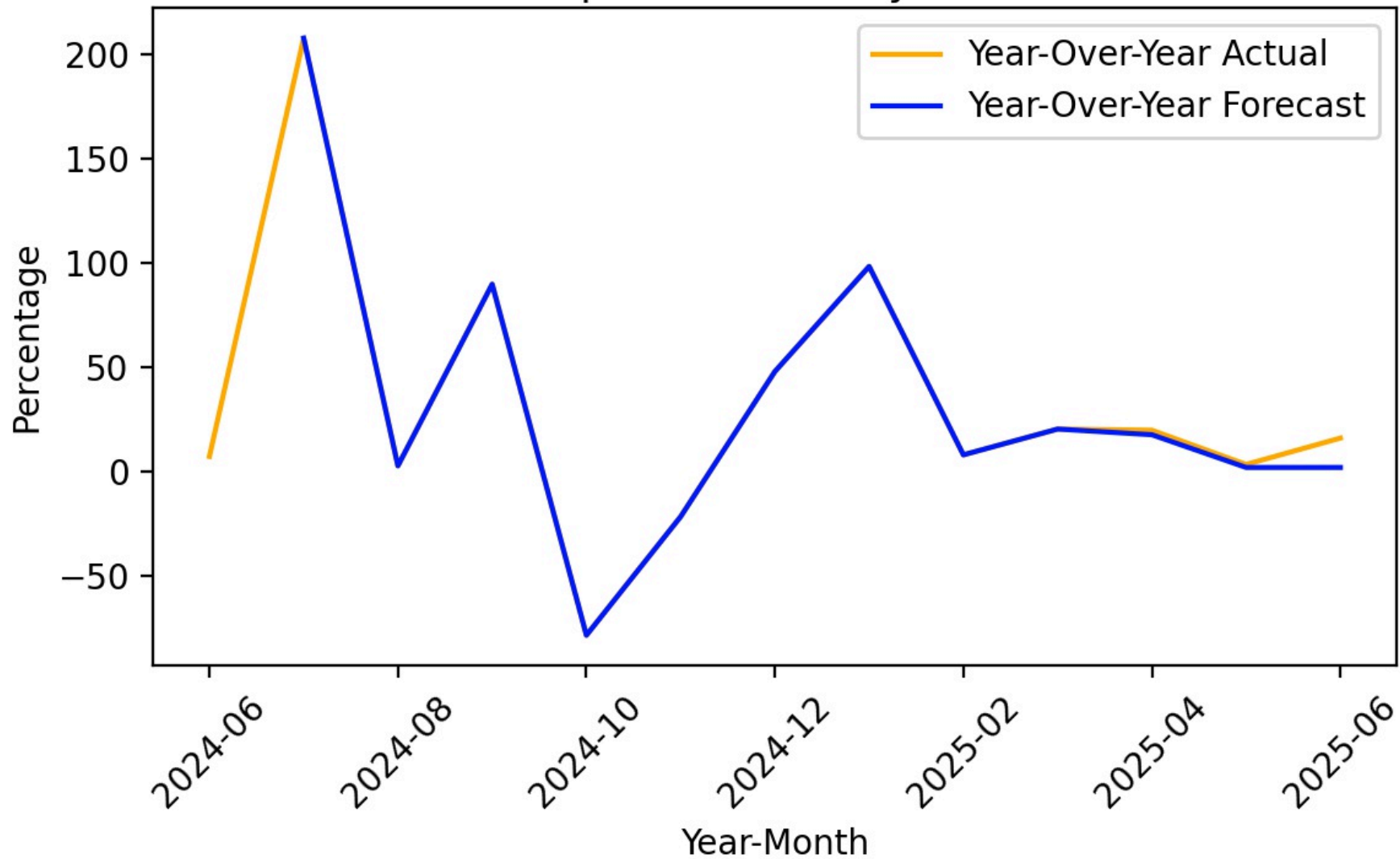


**Figure 96**

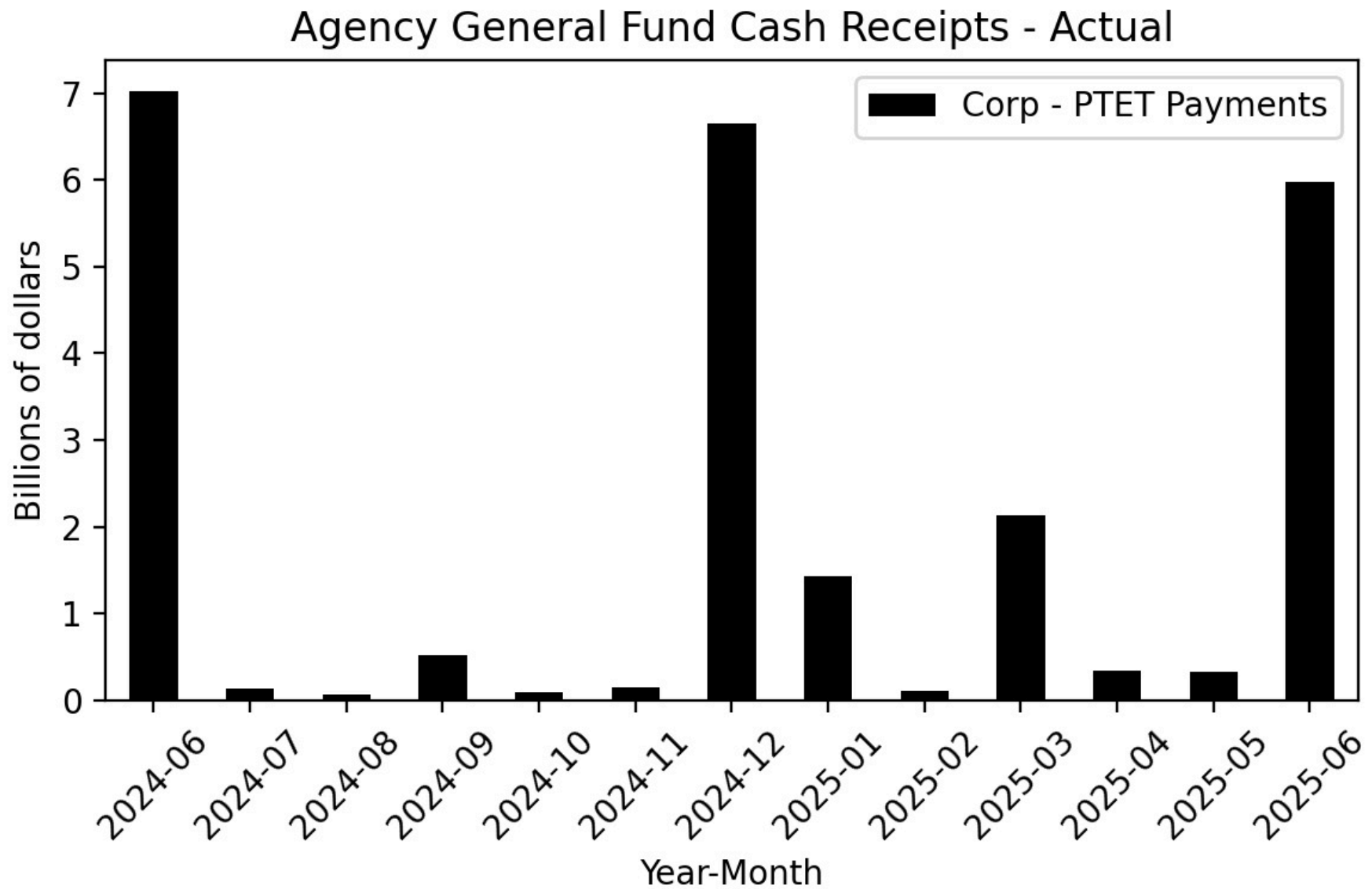


**Figure 97**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
Corp-Estimated Payments



**Figure 98**



**Figure 99**

**Agency General Fund Cash Receipts - Forecast**

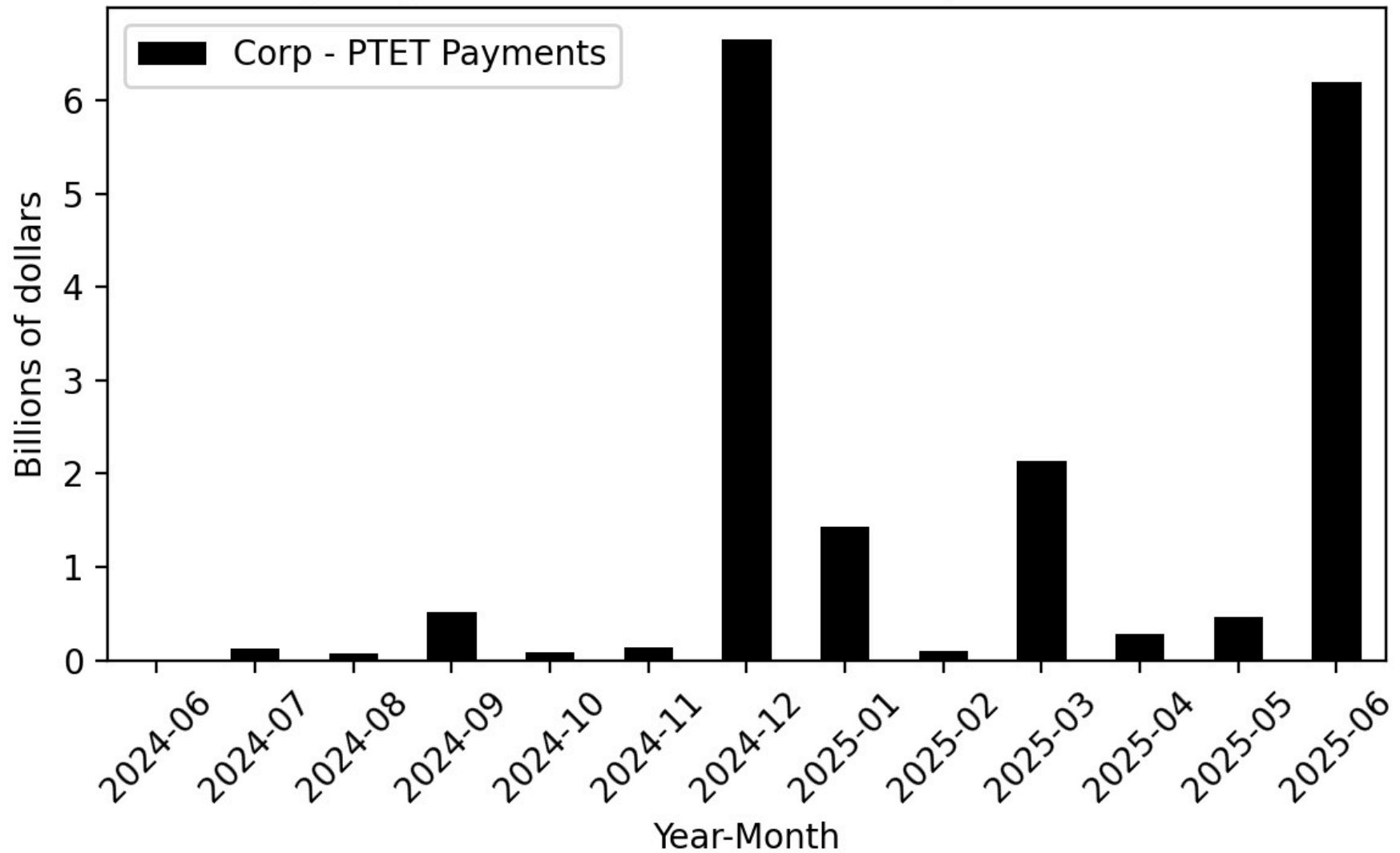


Figure 100

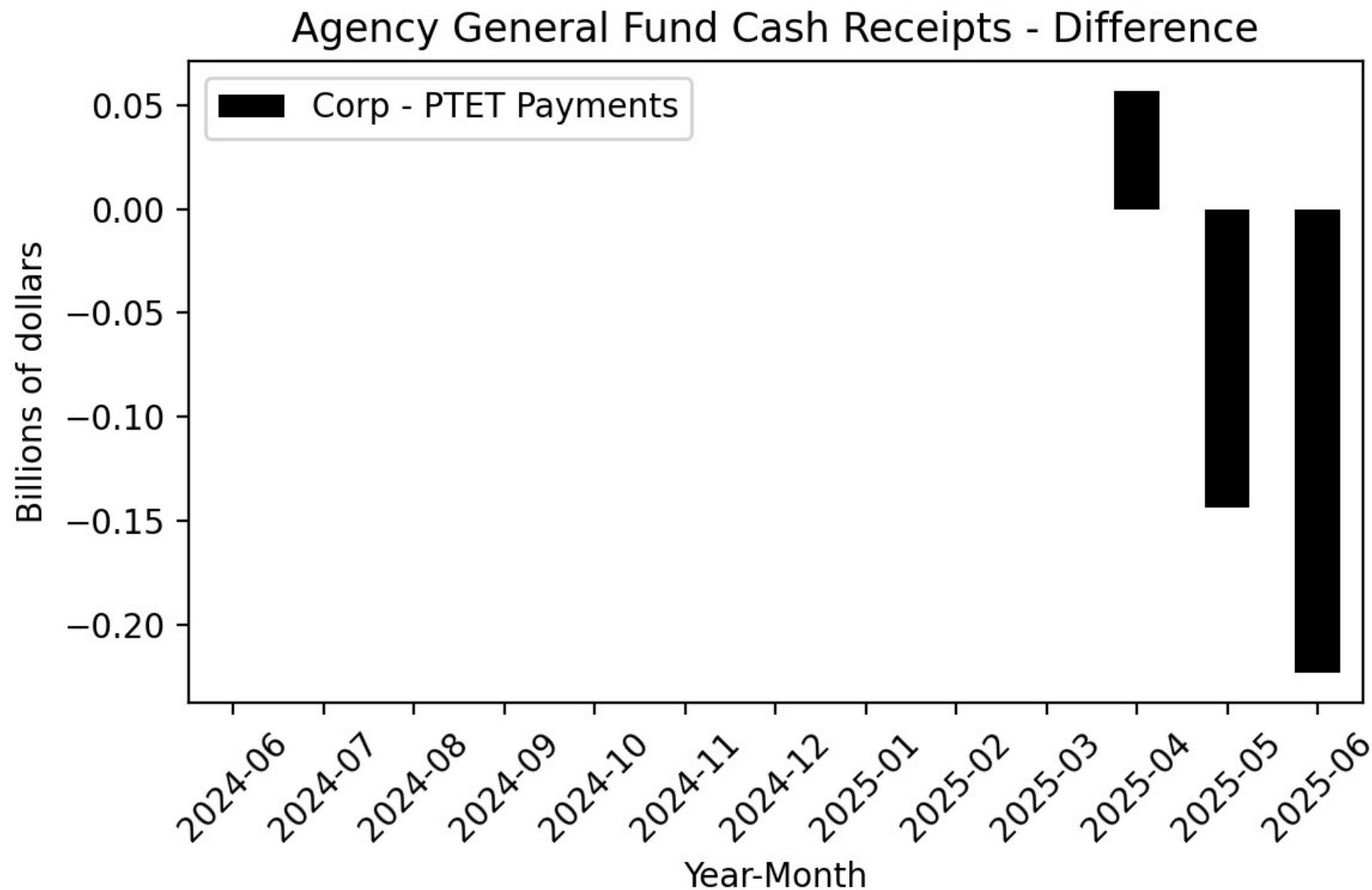
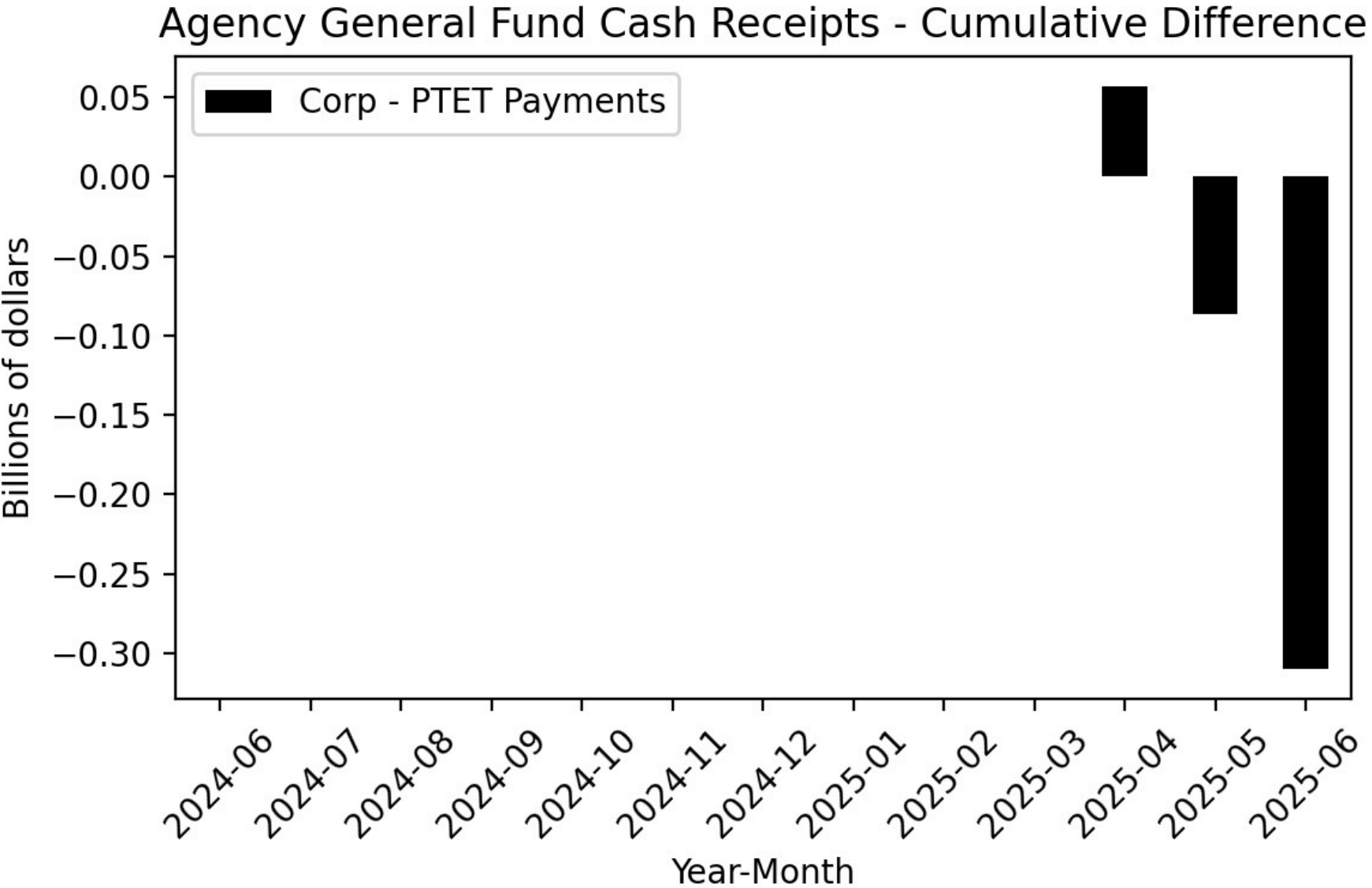


Figure 101



**Figure 102**

Year-Over-Year Change - Actual and 2025-26 Budget Act  
Forecast Corp-PTET Payments

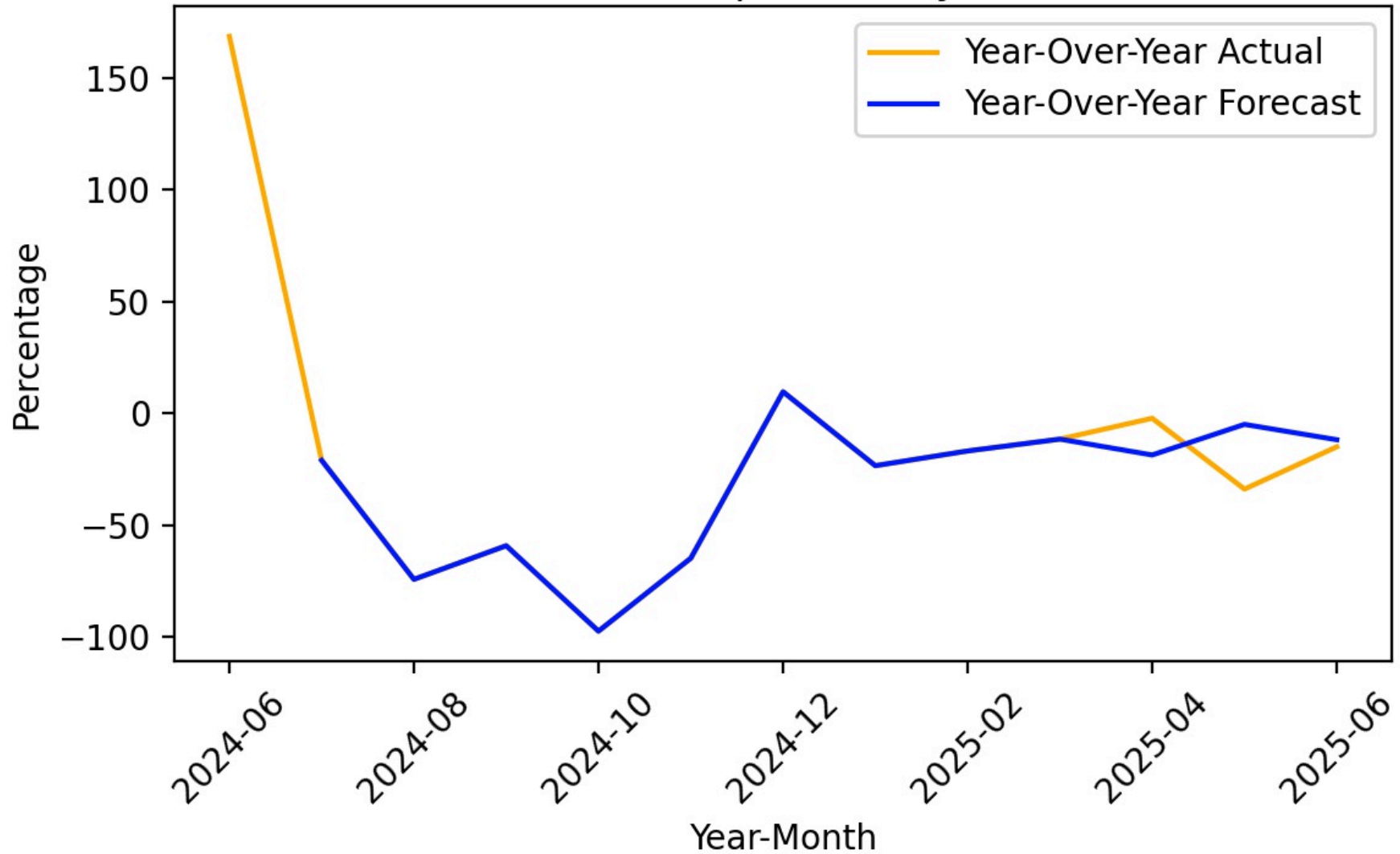
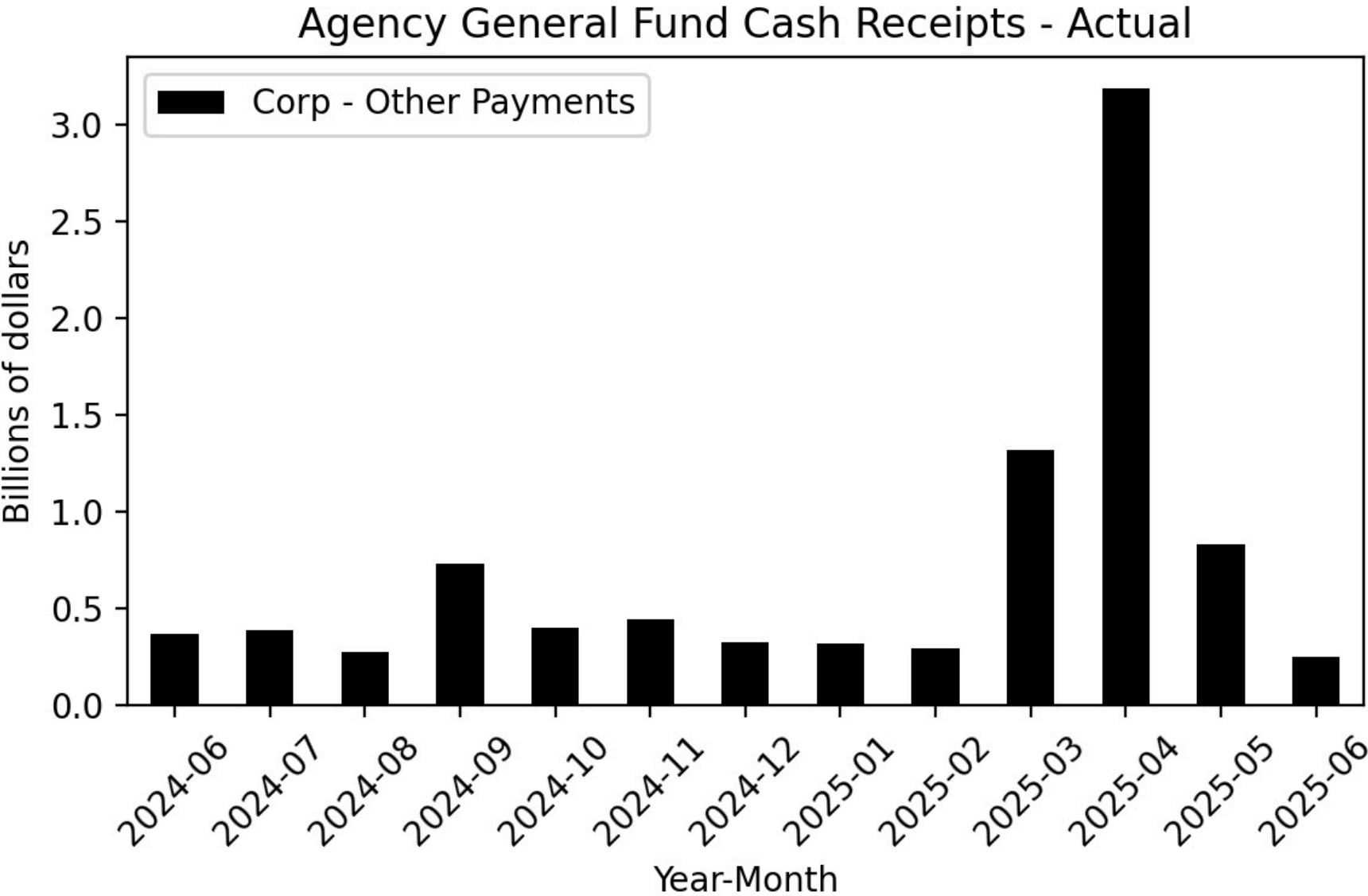




Figure 103



**Figure 104**

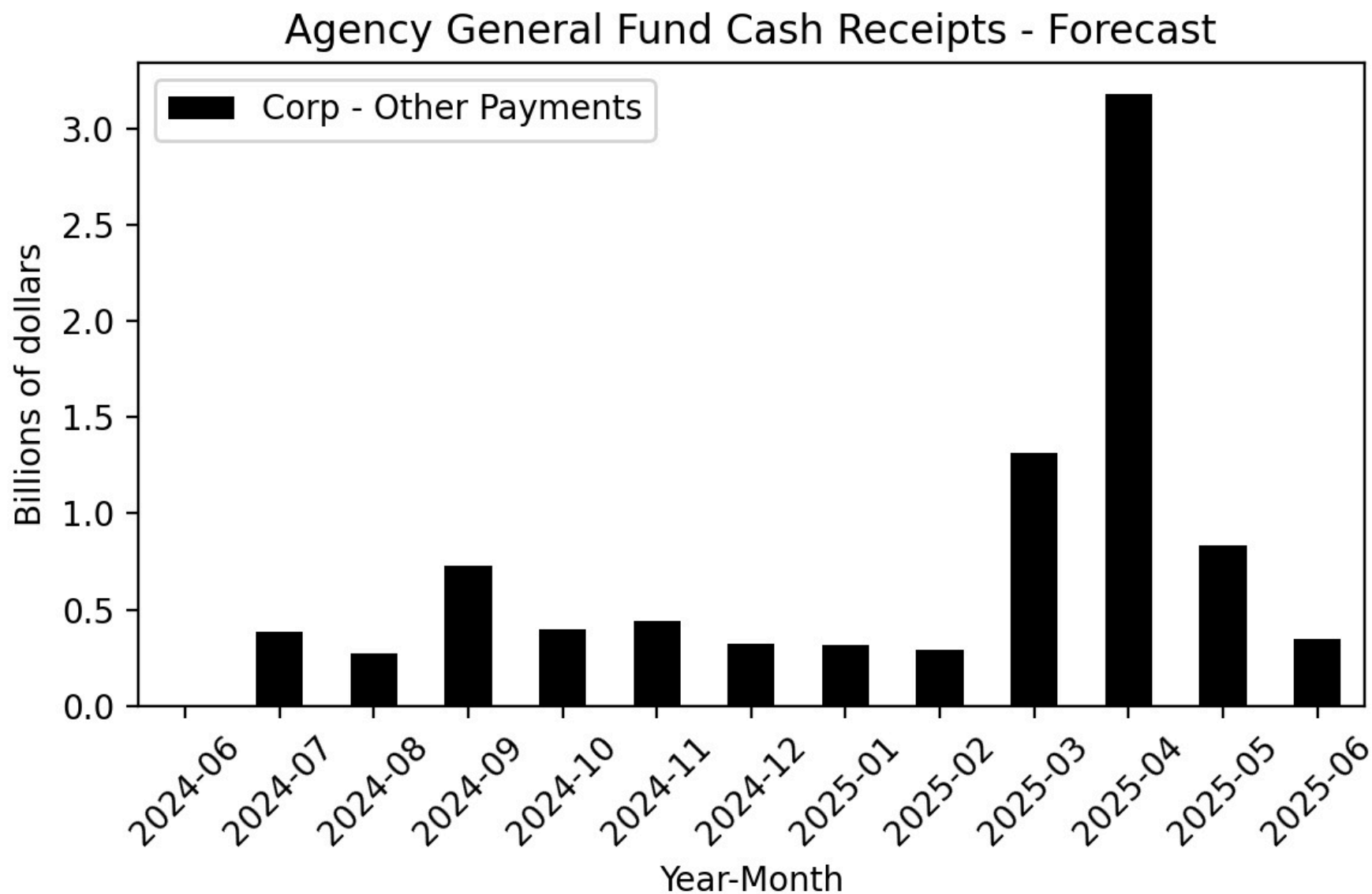


Figure 105

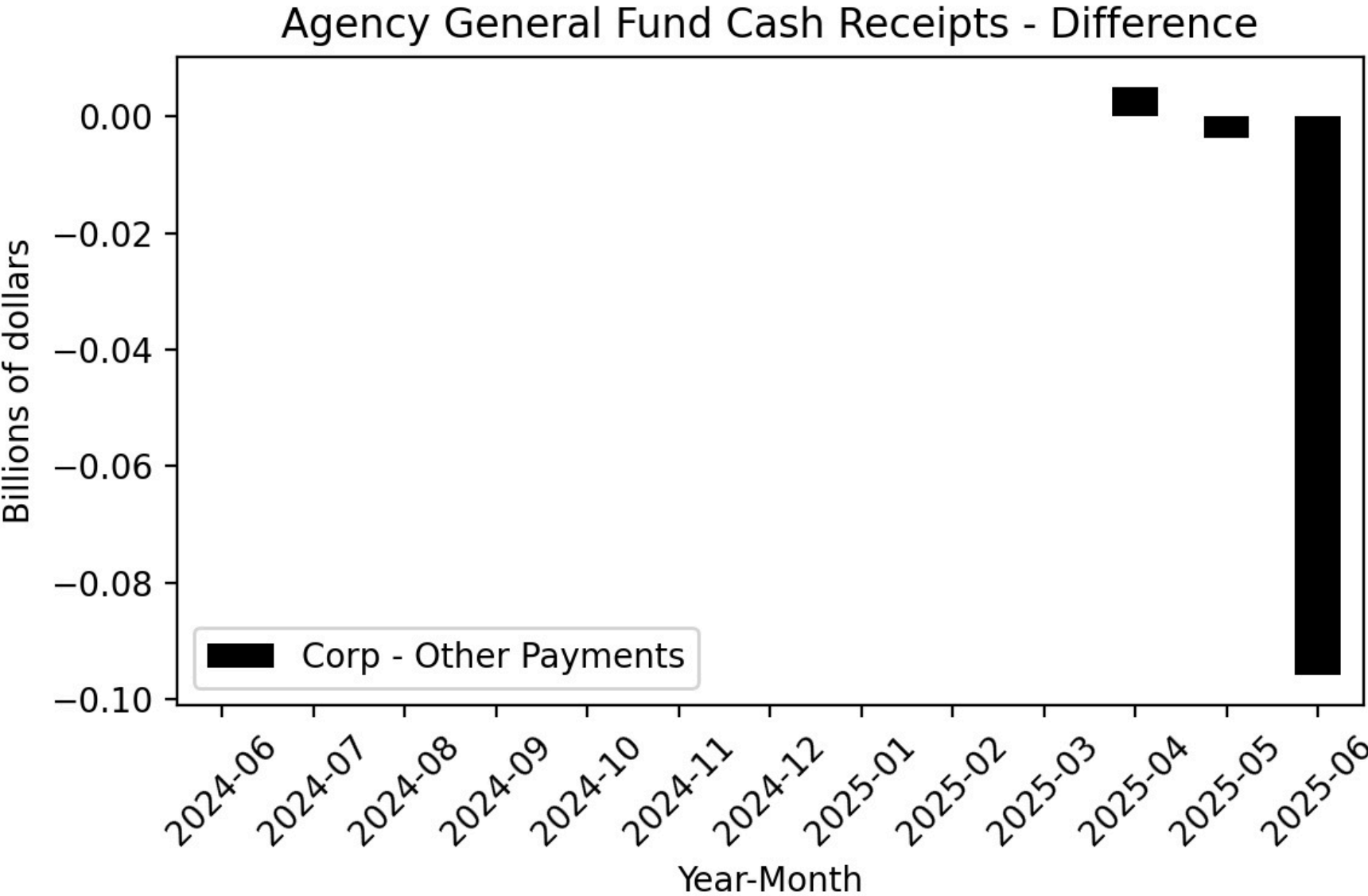
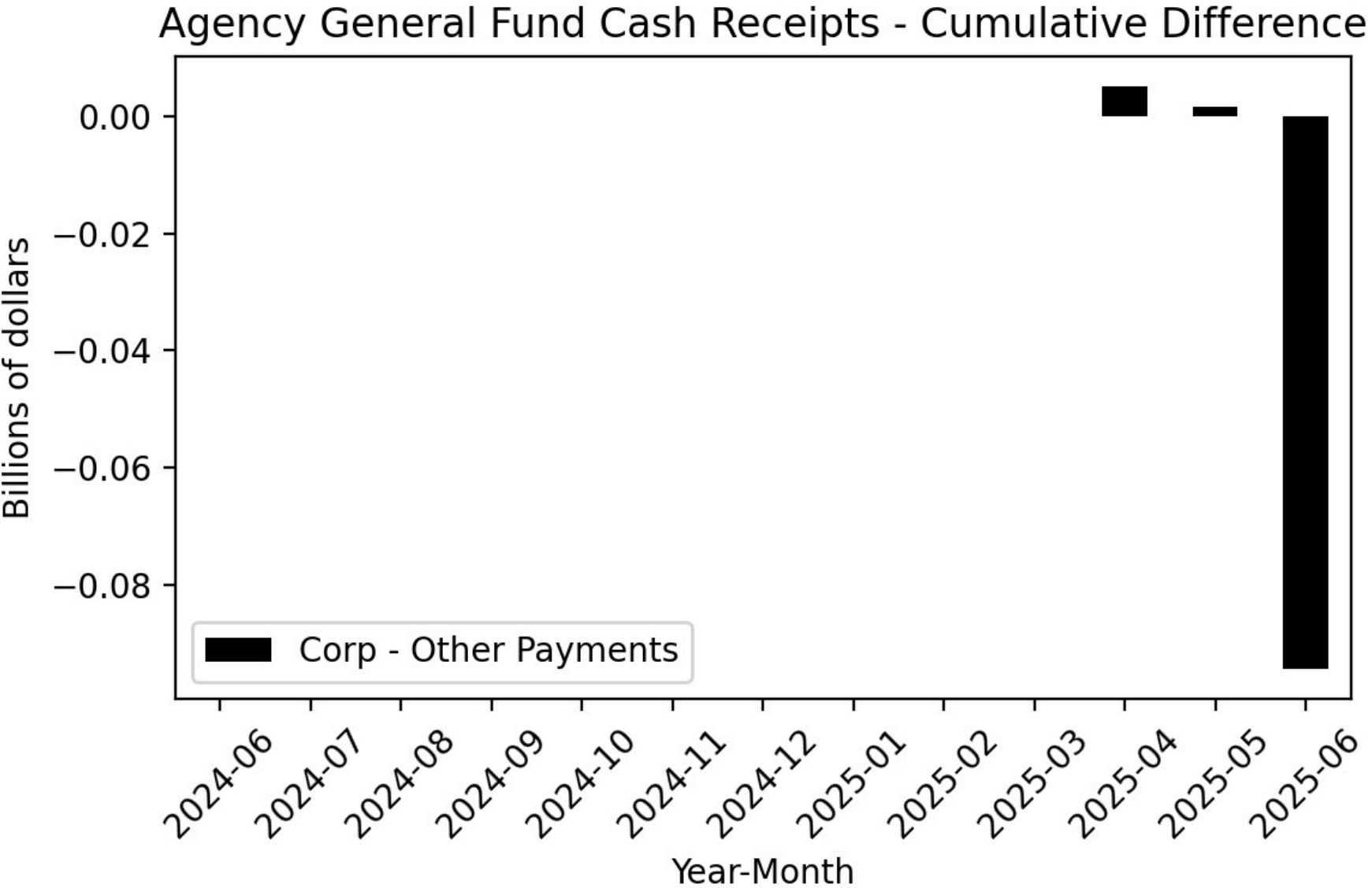


Figure 106



**Figure 107**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
Corp-Other Payments

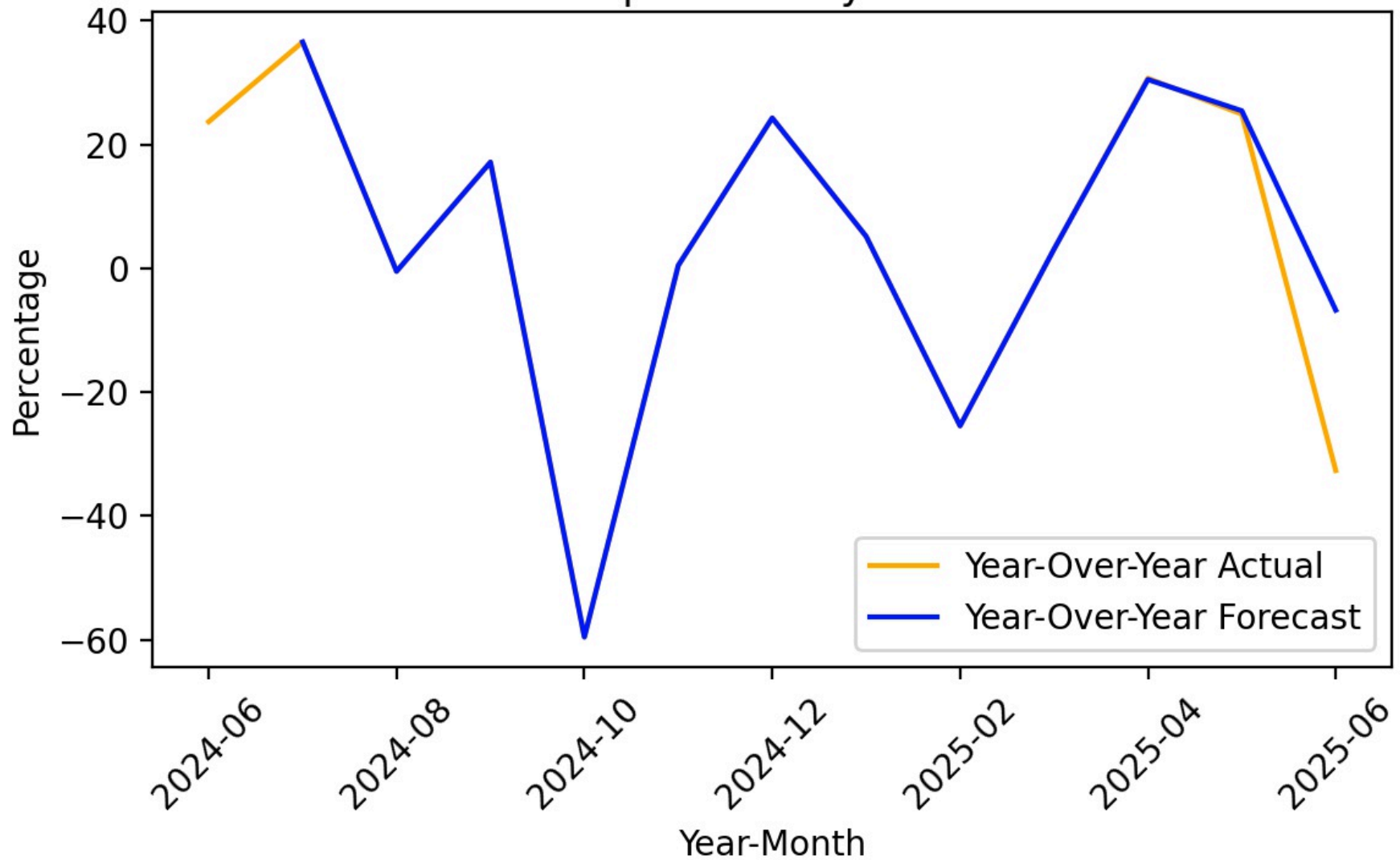


Figure 108

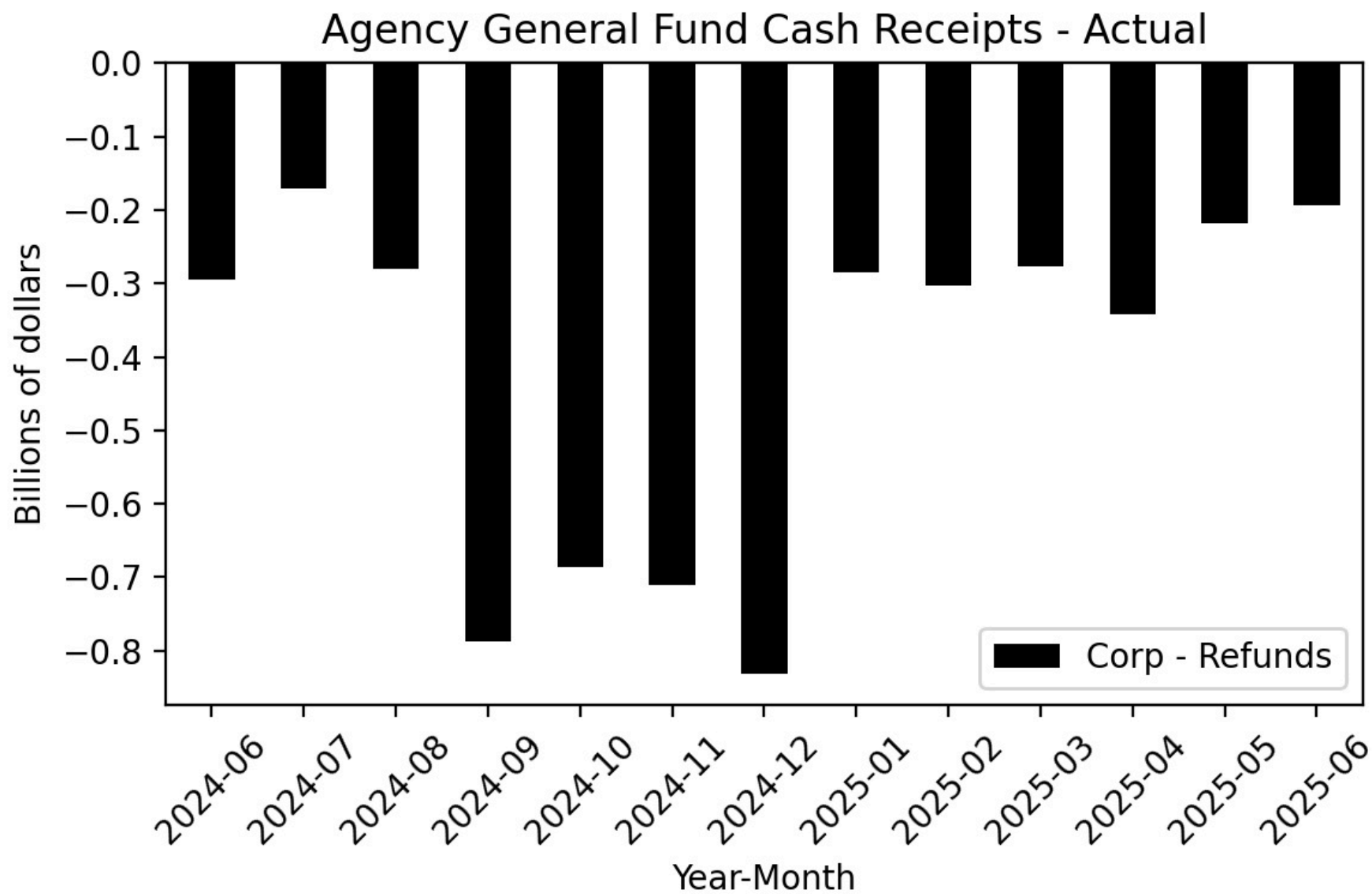


Figure 109

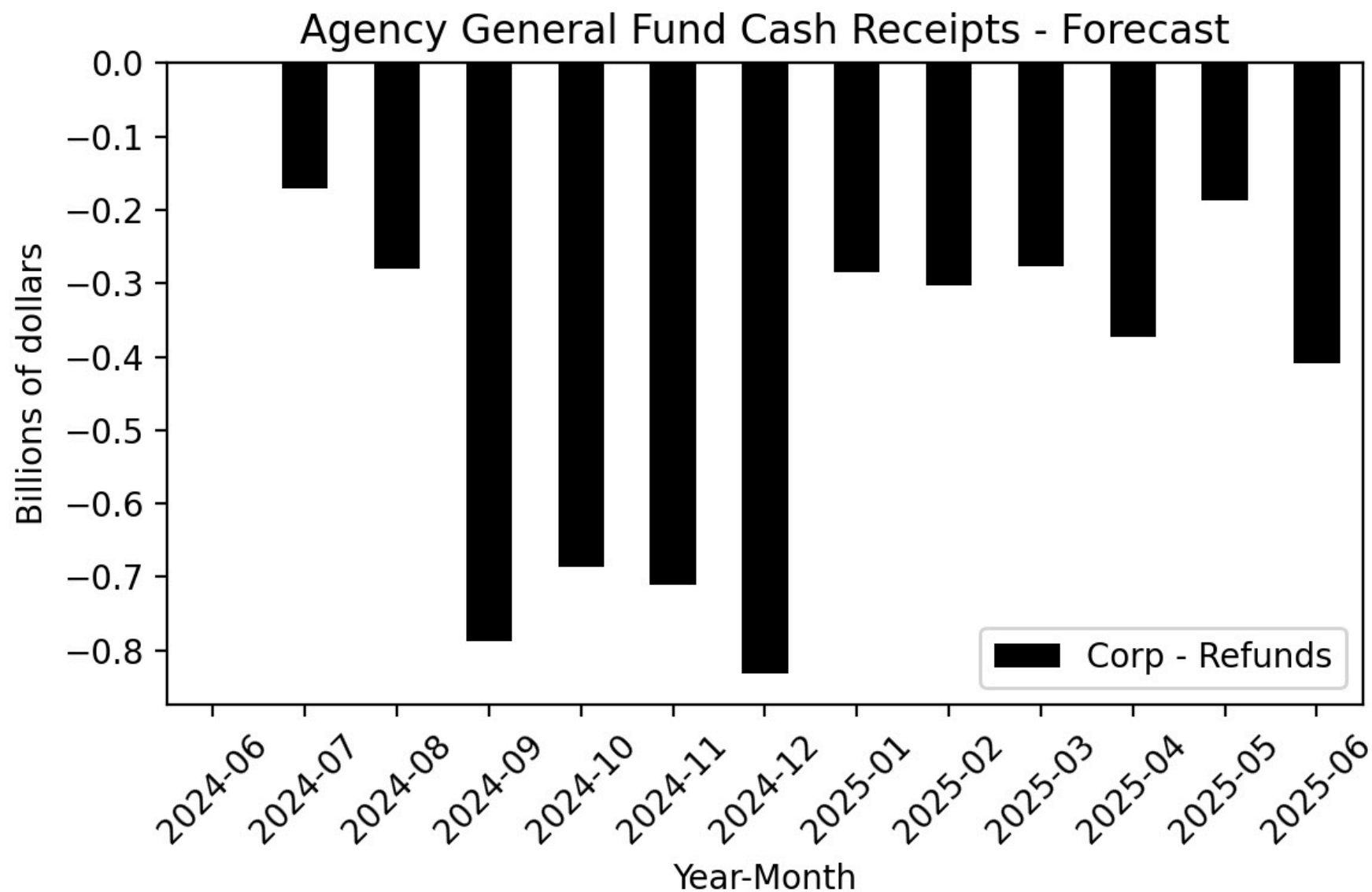


Figure 110

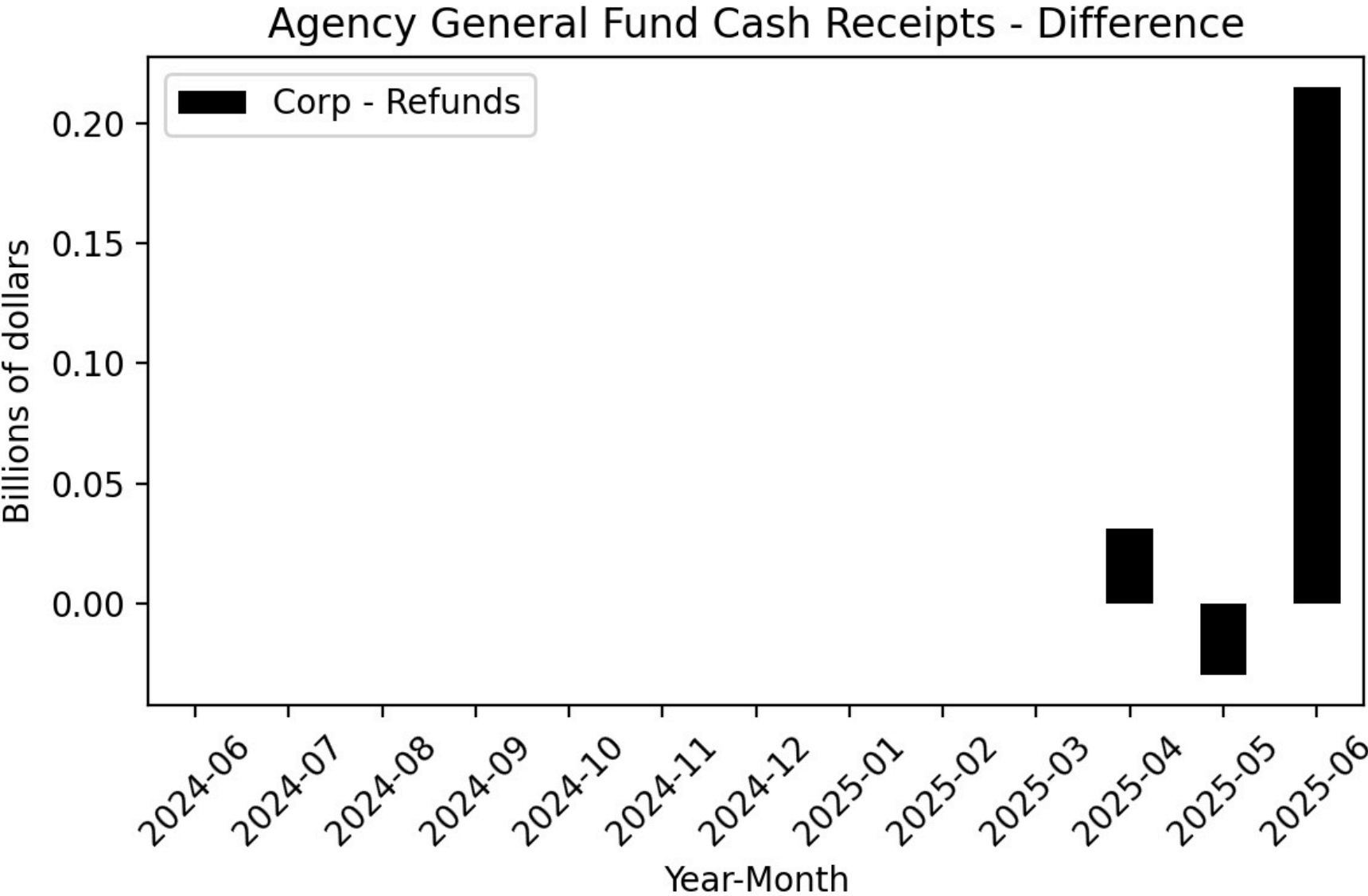
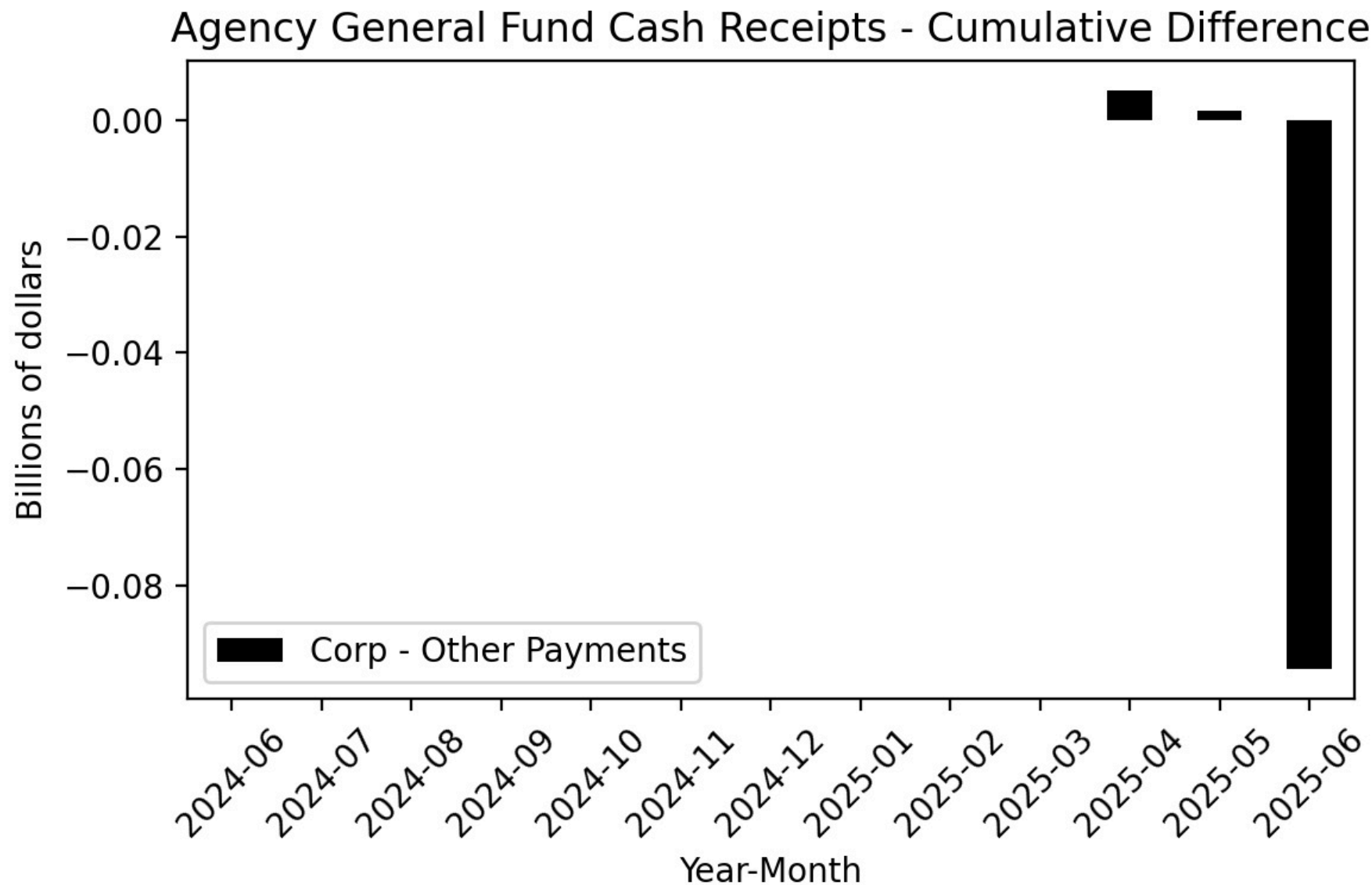




Figure 111



**Figure 112**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
Corp-Refunds

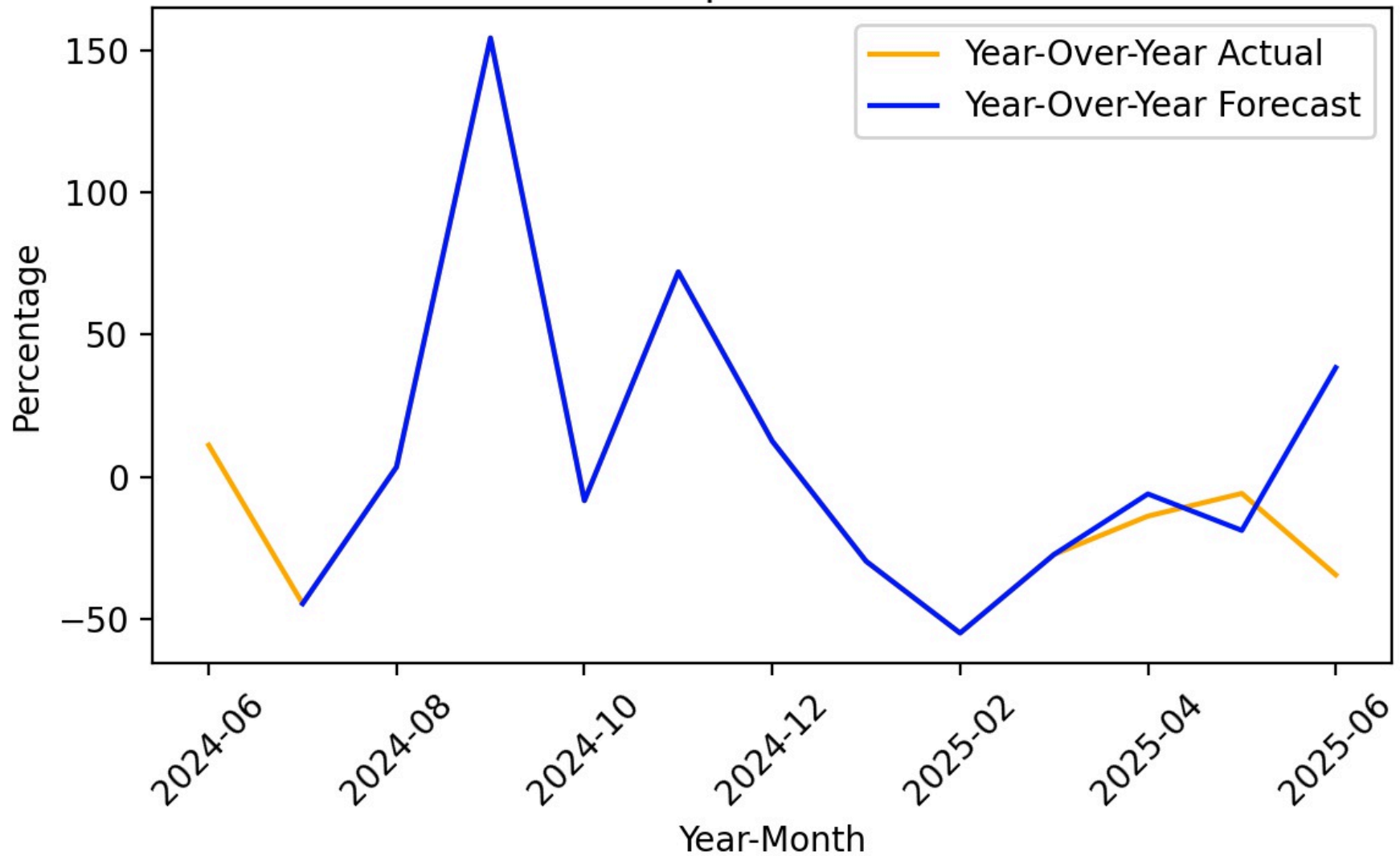


Figure 113

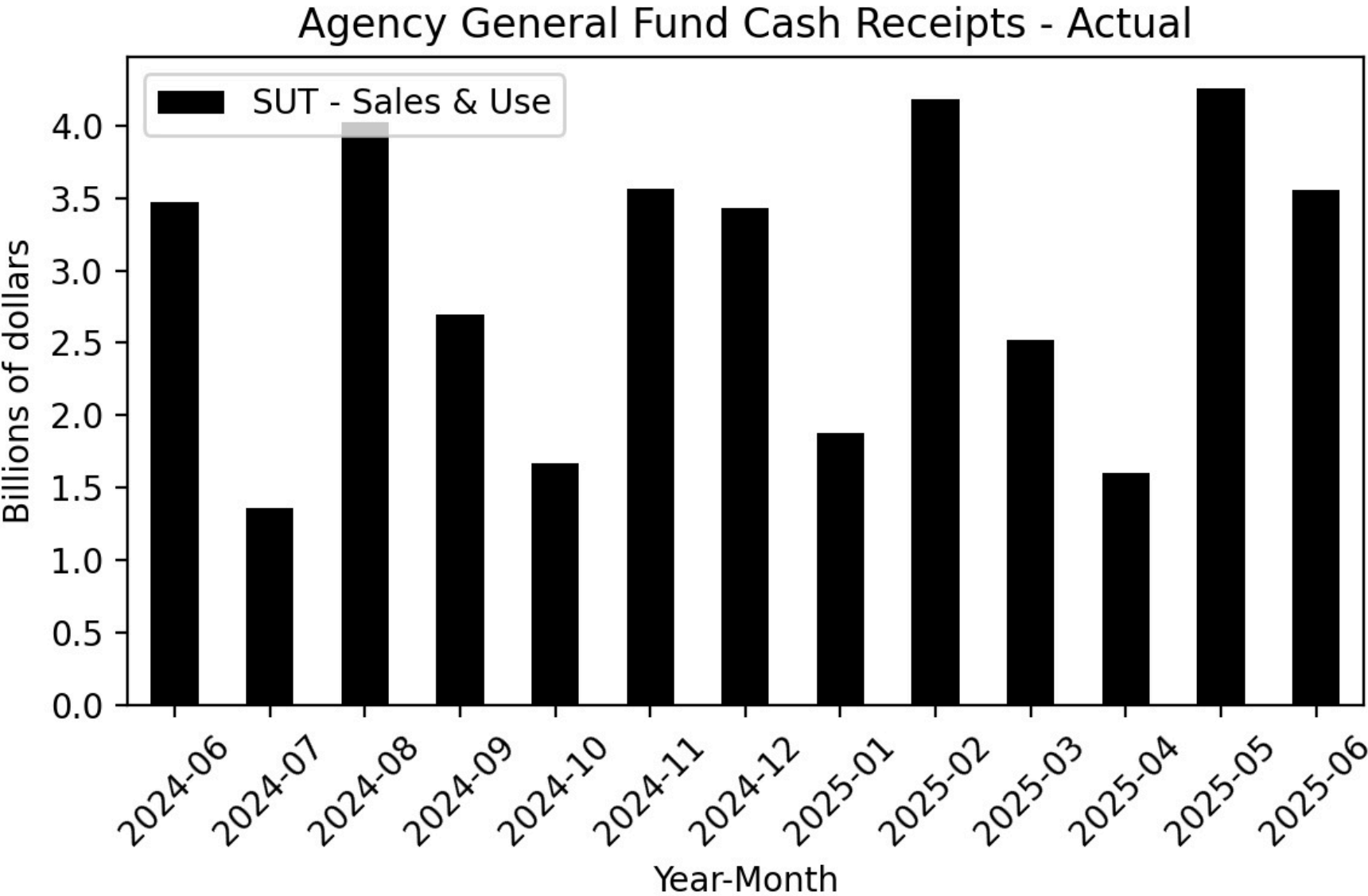


Figure 114

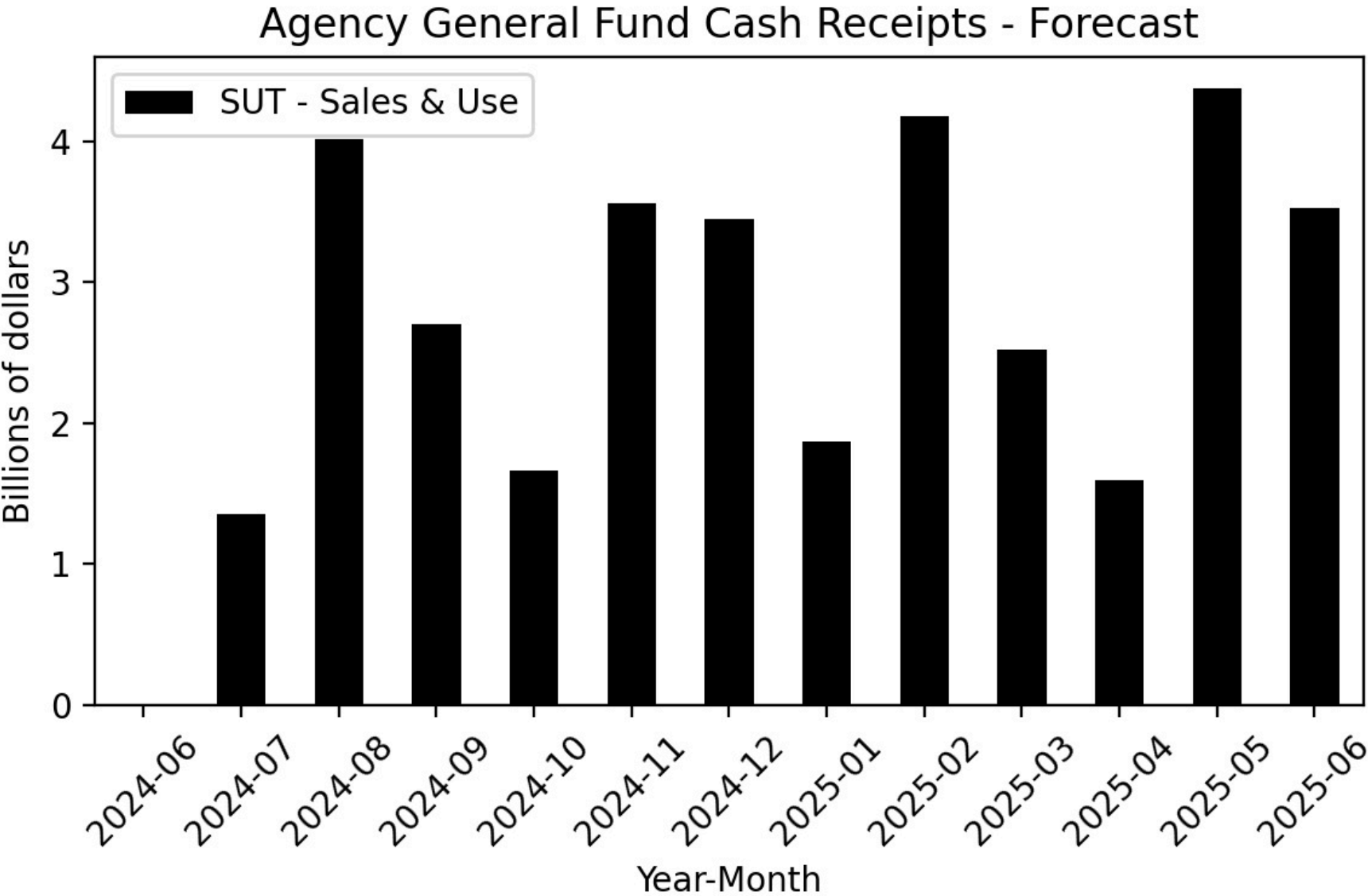


Figure 115

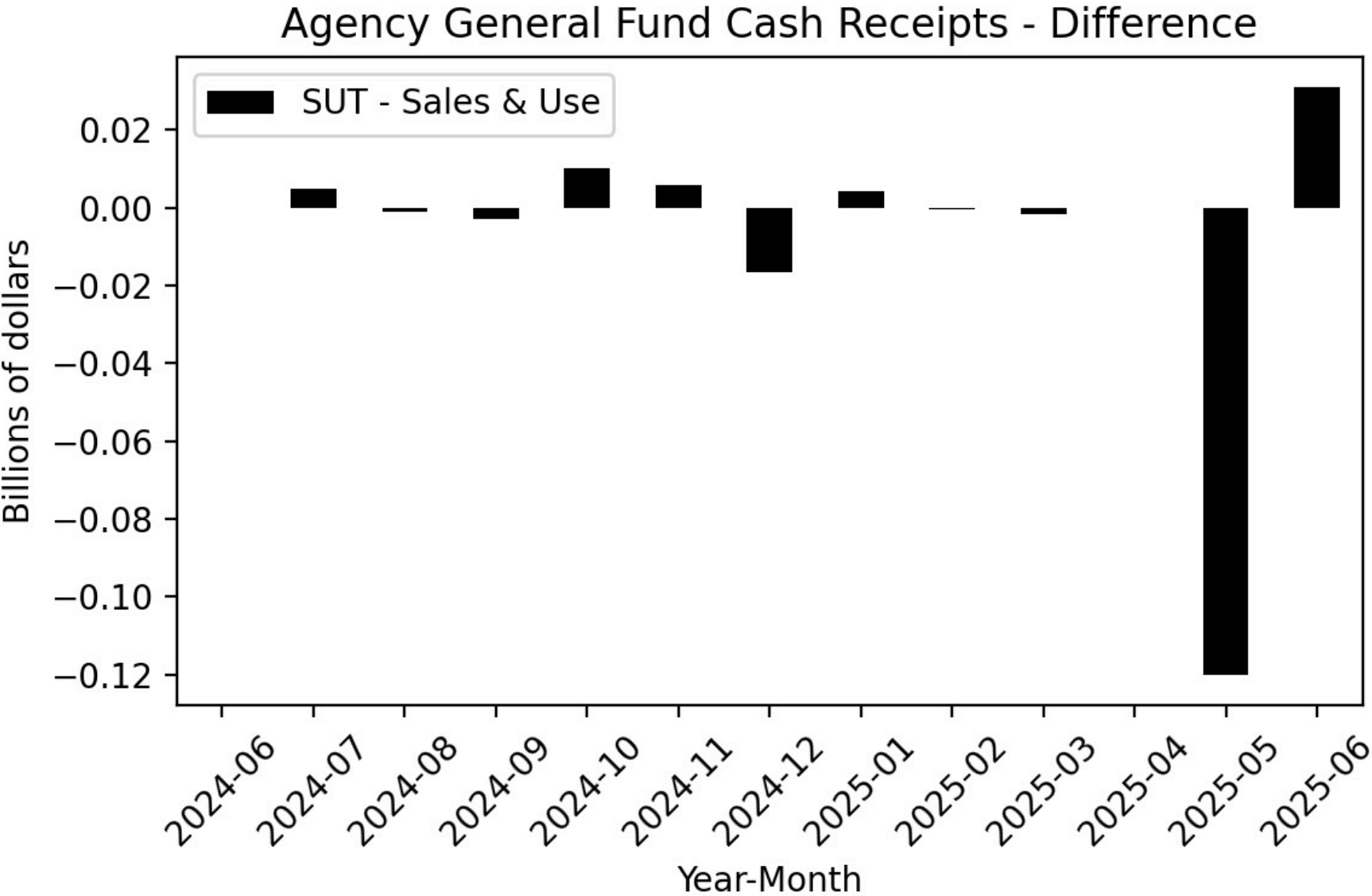
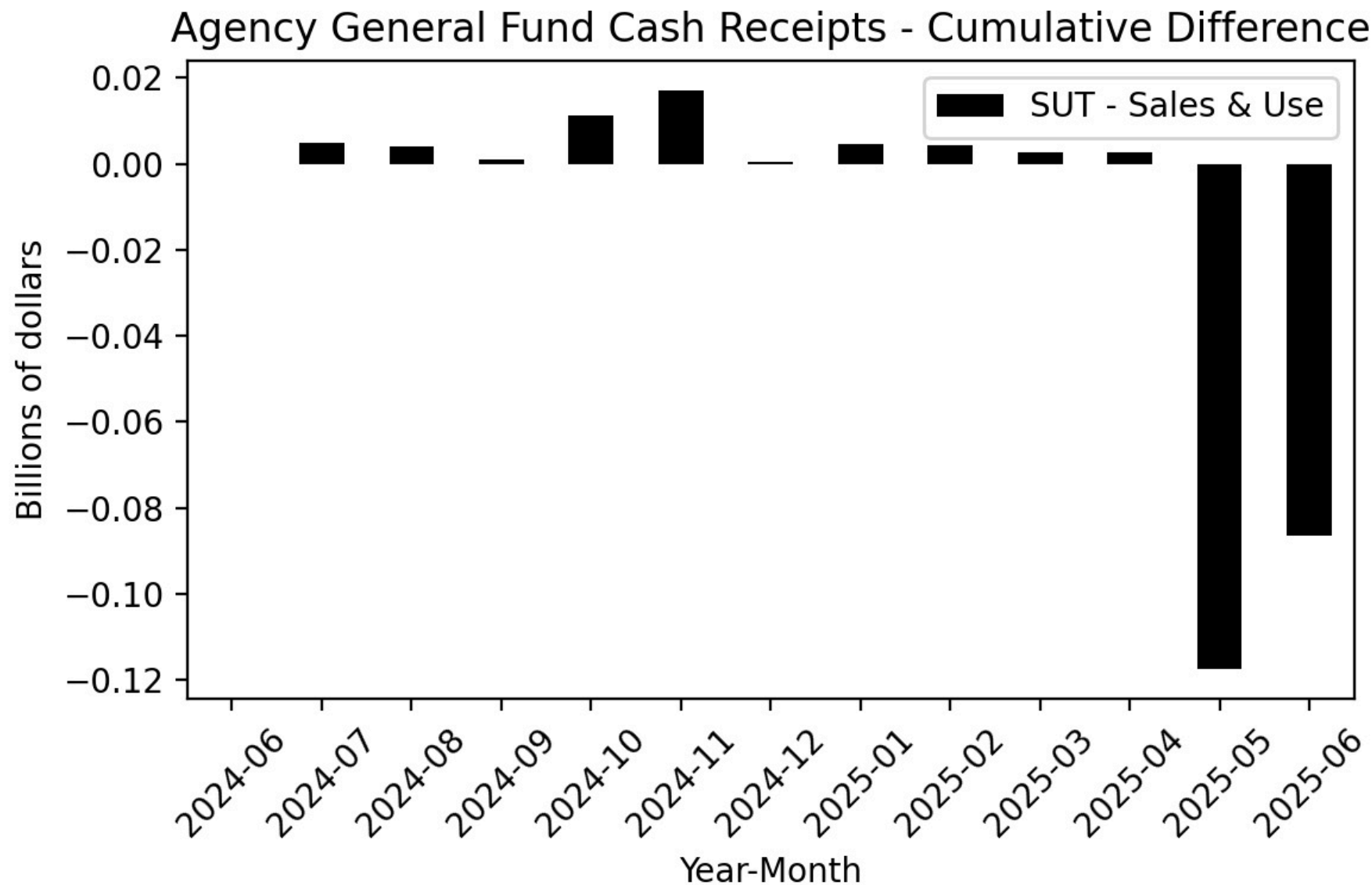


Figure 116



**Figure 117**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
SUT-Sales & Use

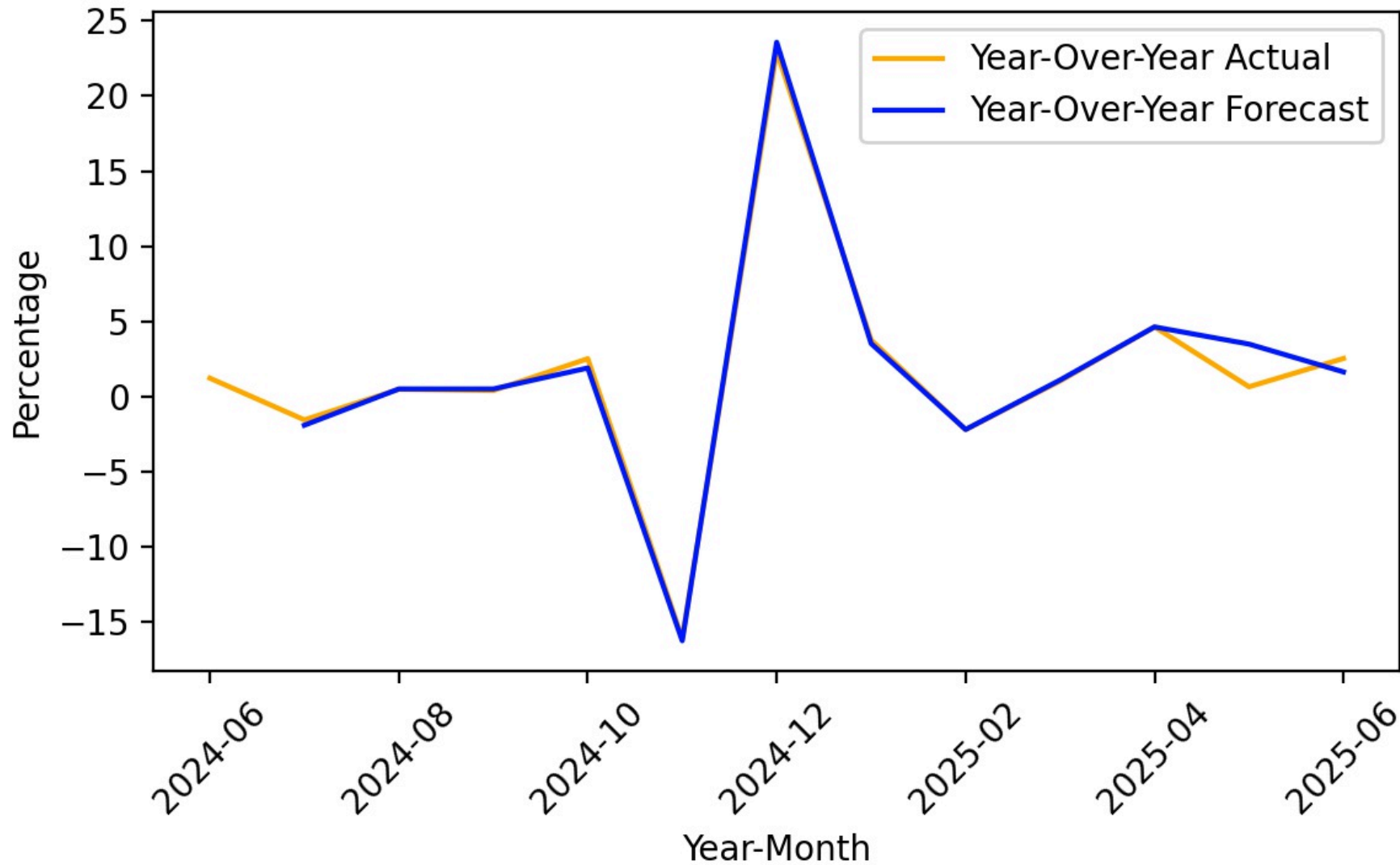


Figure 118

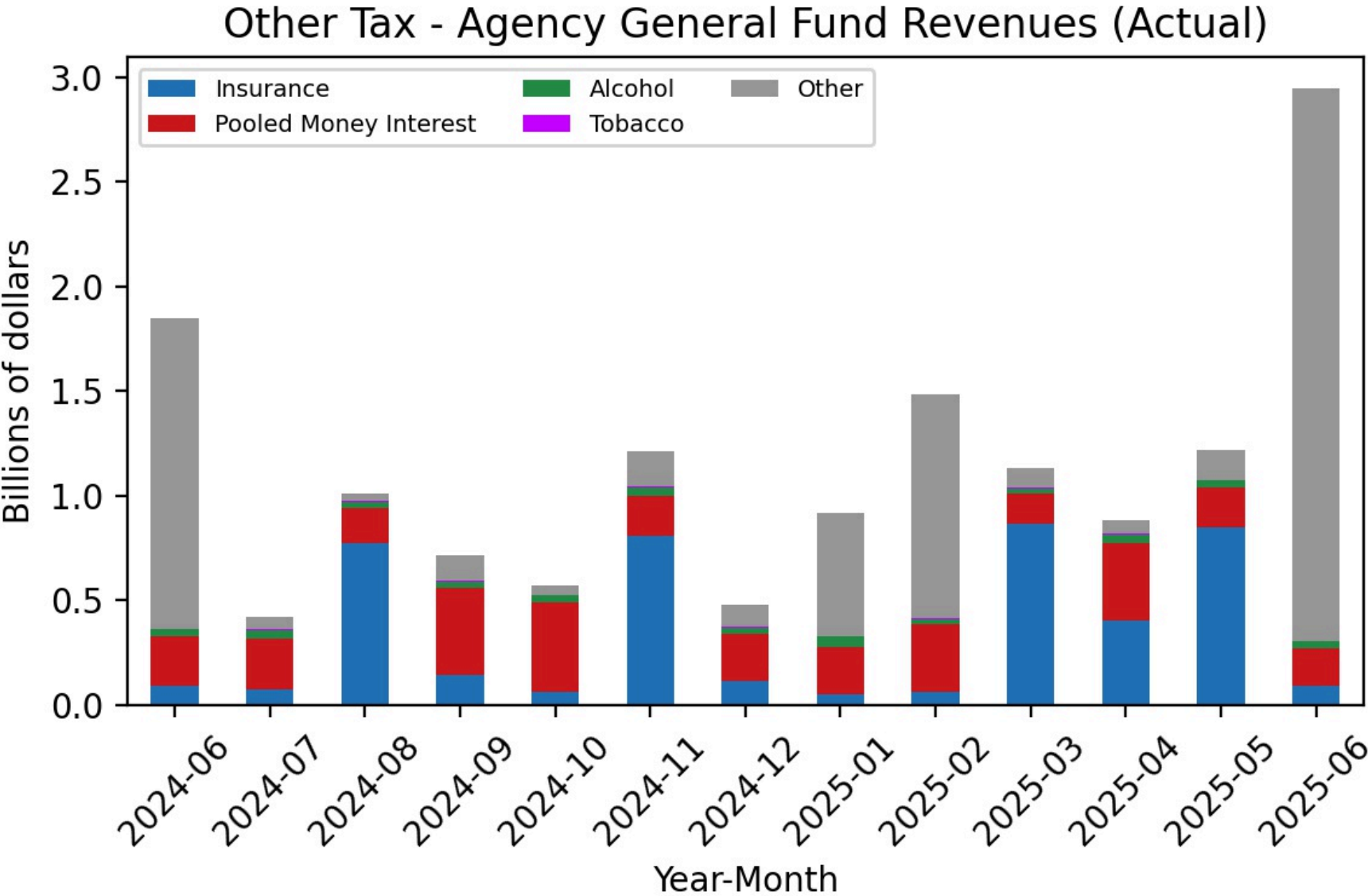




Figure 119

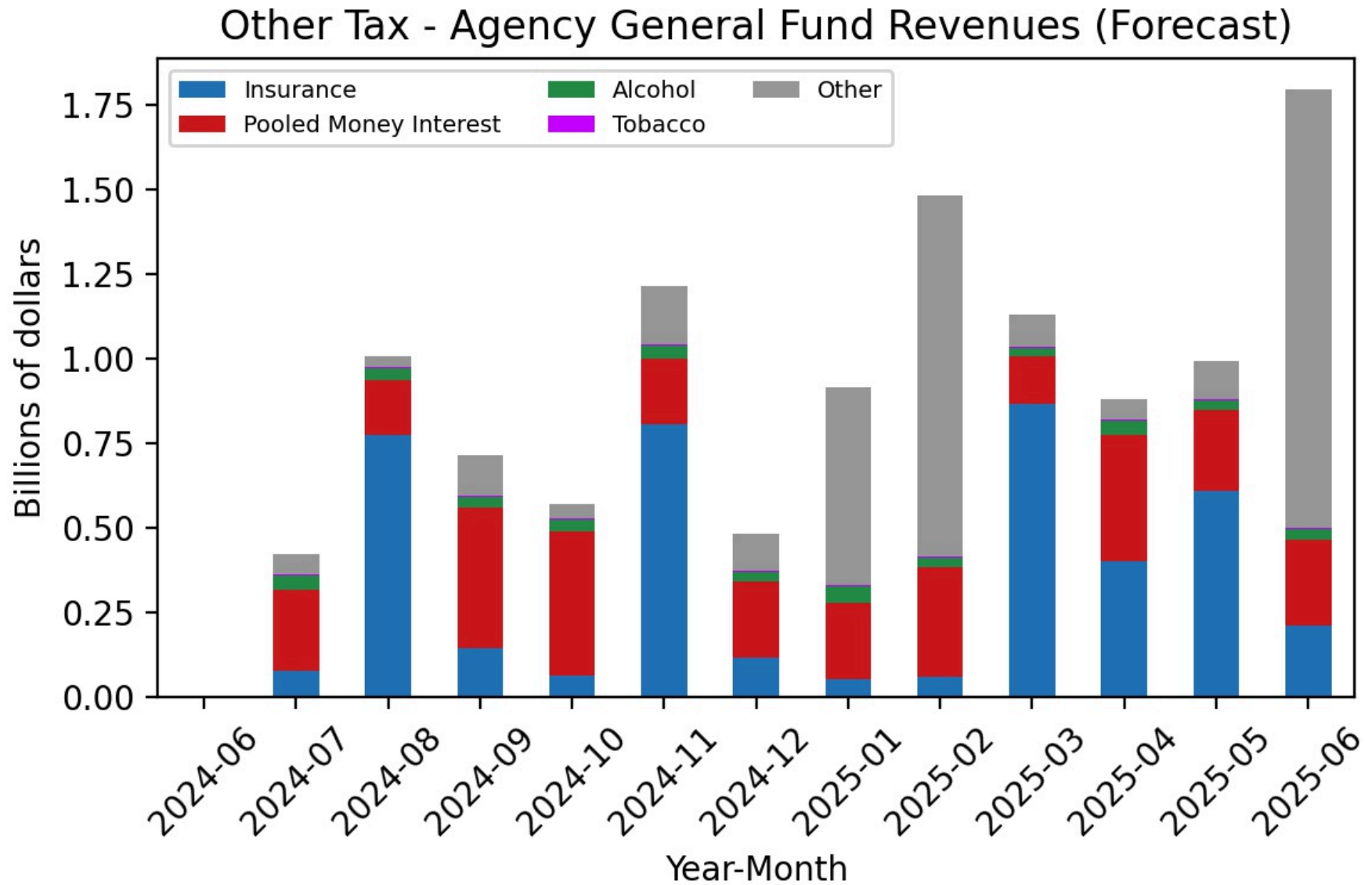
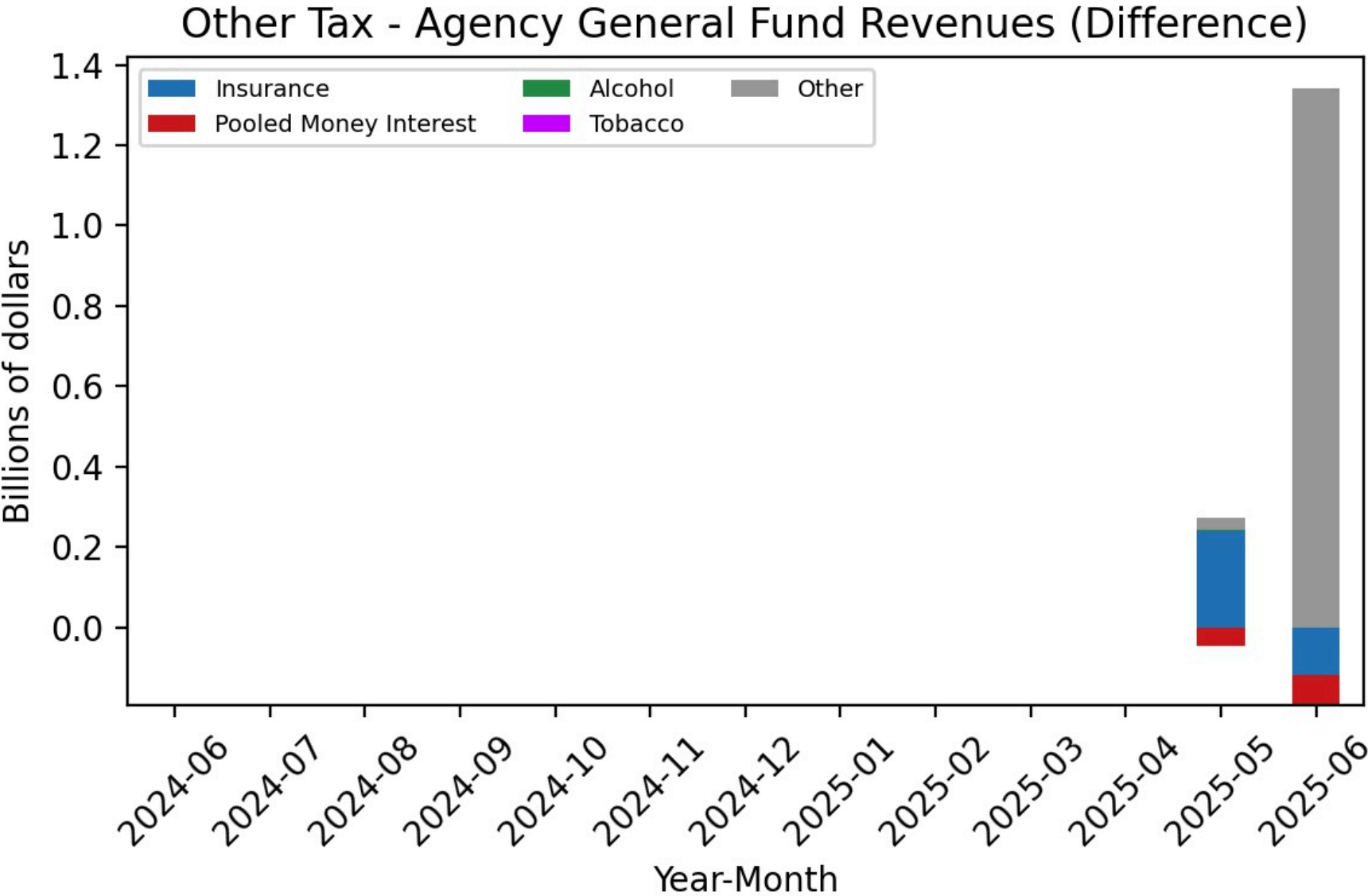


Figure 120



**Figure 121**

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

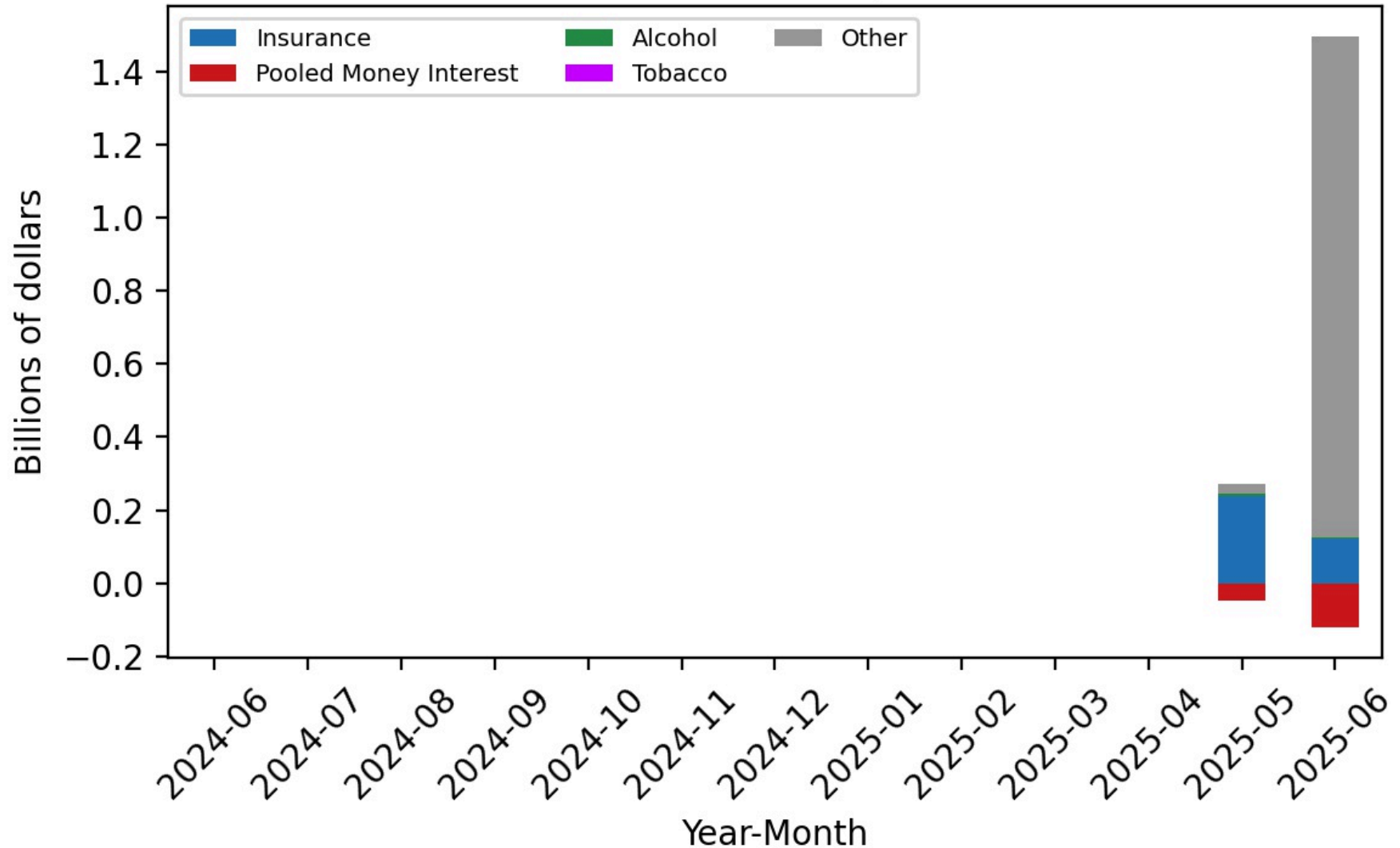


Figure 122

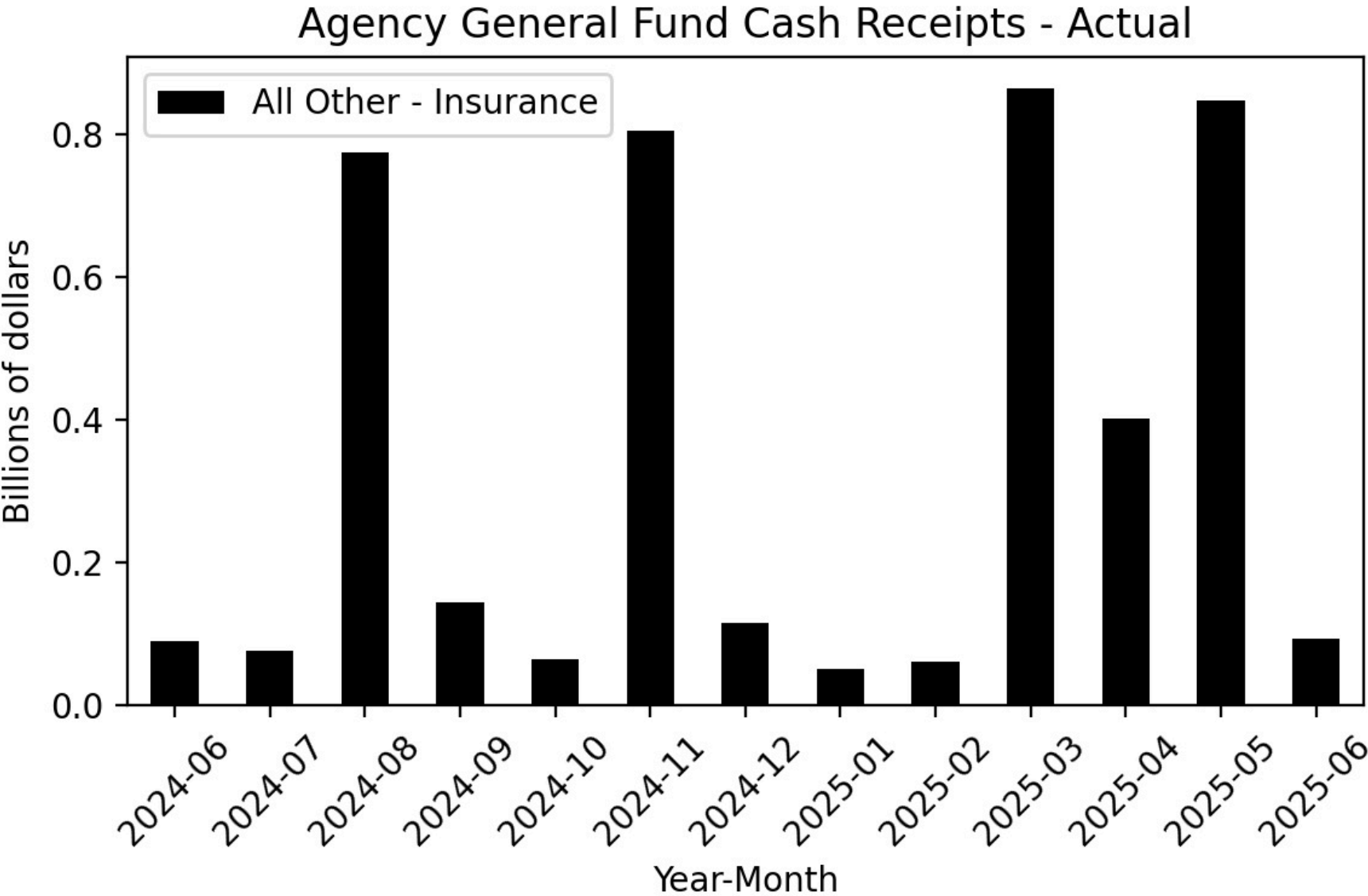


Figure 123

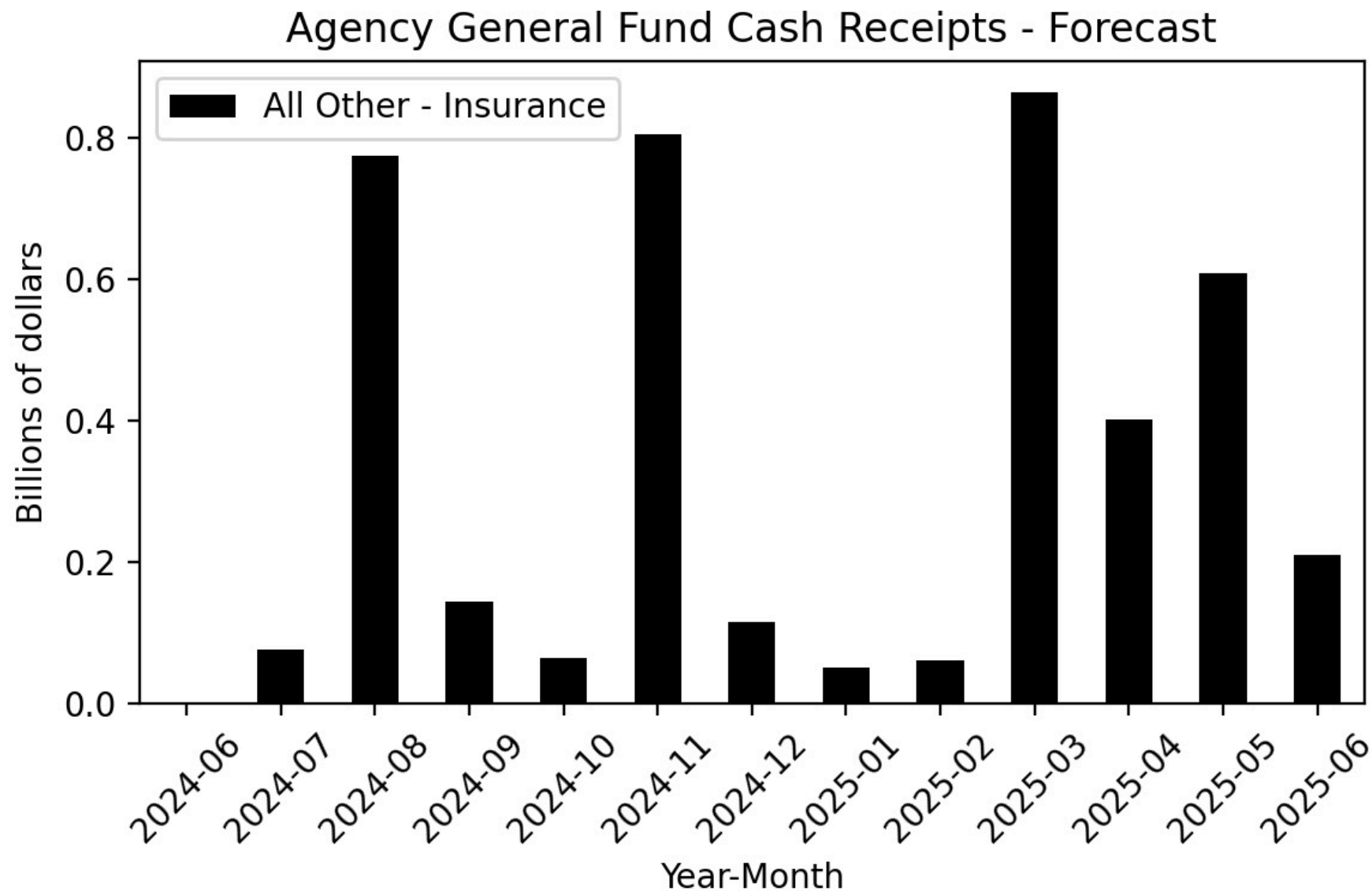


Figure 124

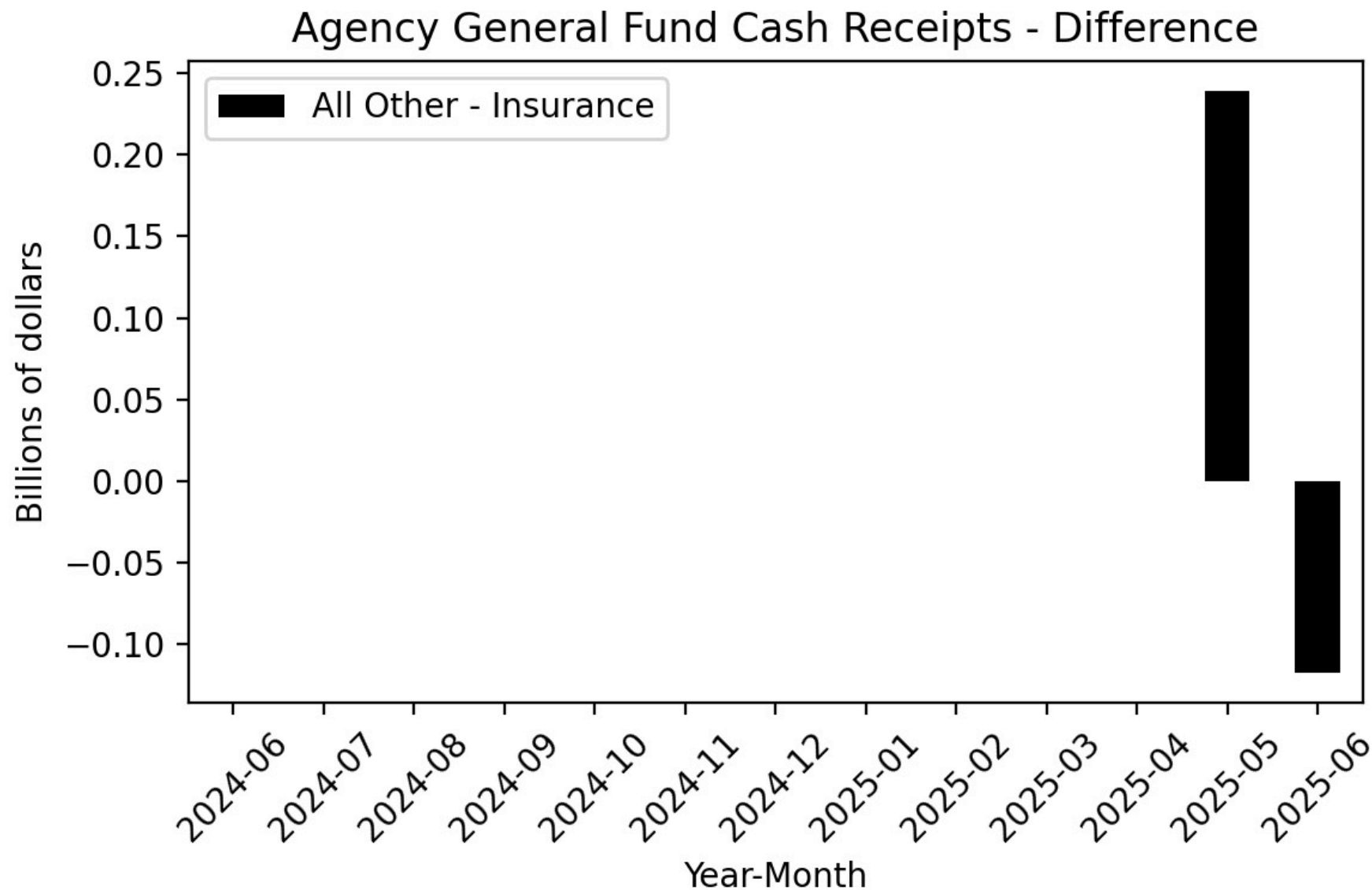
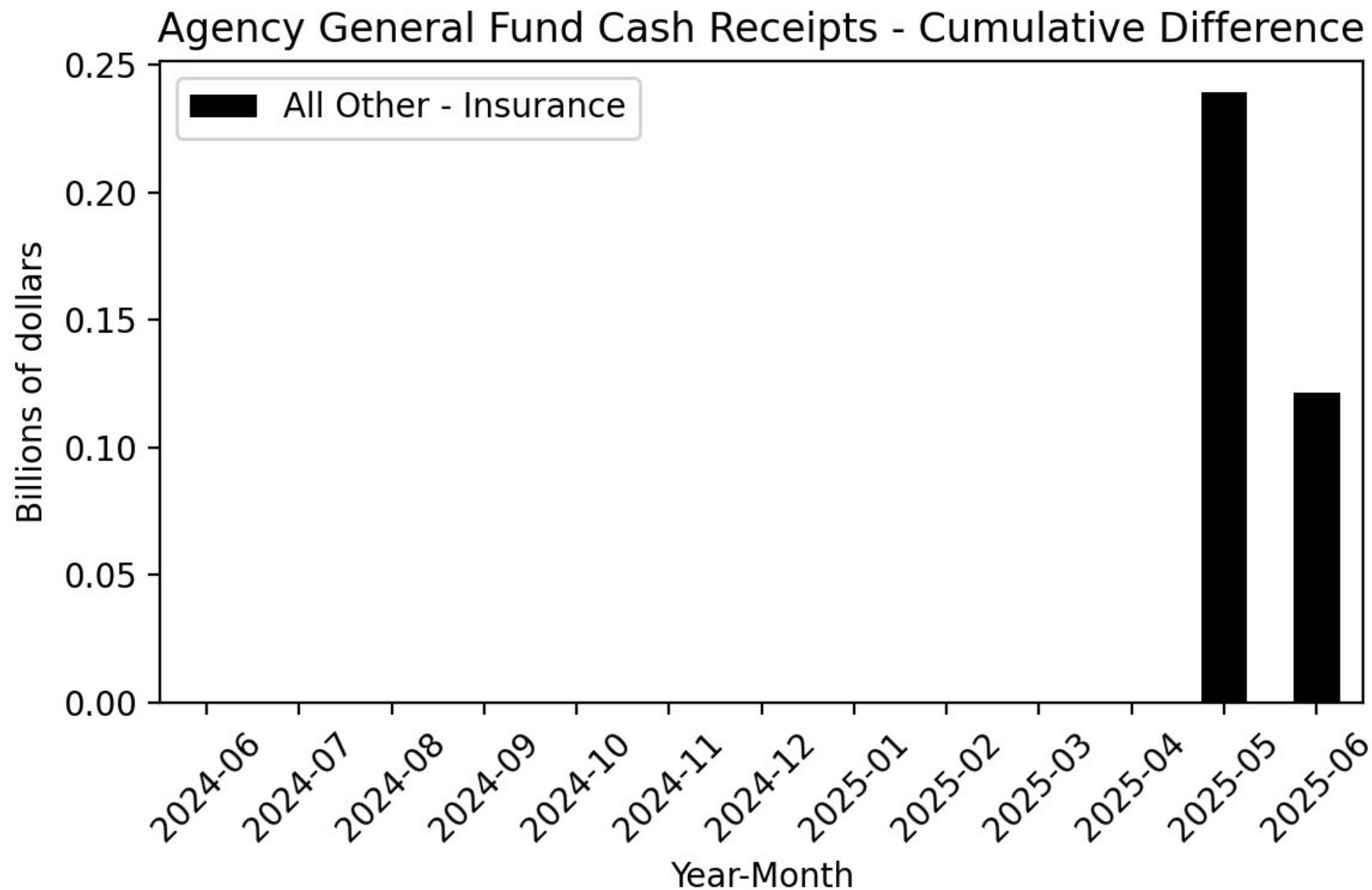


Figure 125



**Figure 126**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
All Other-Insurance

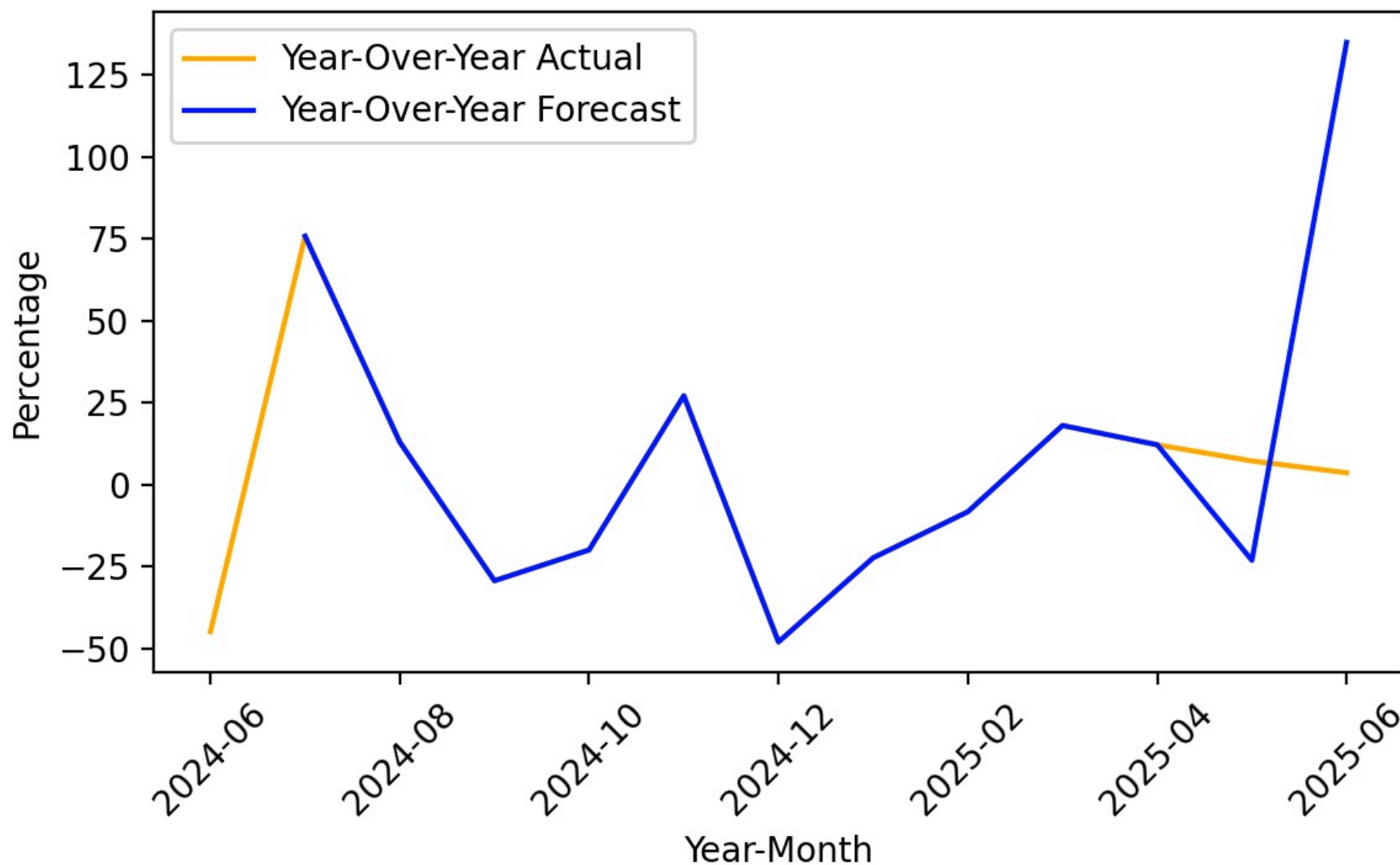




Figure 127

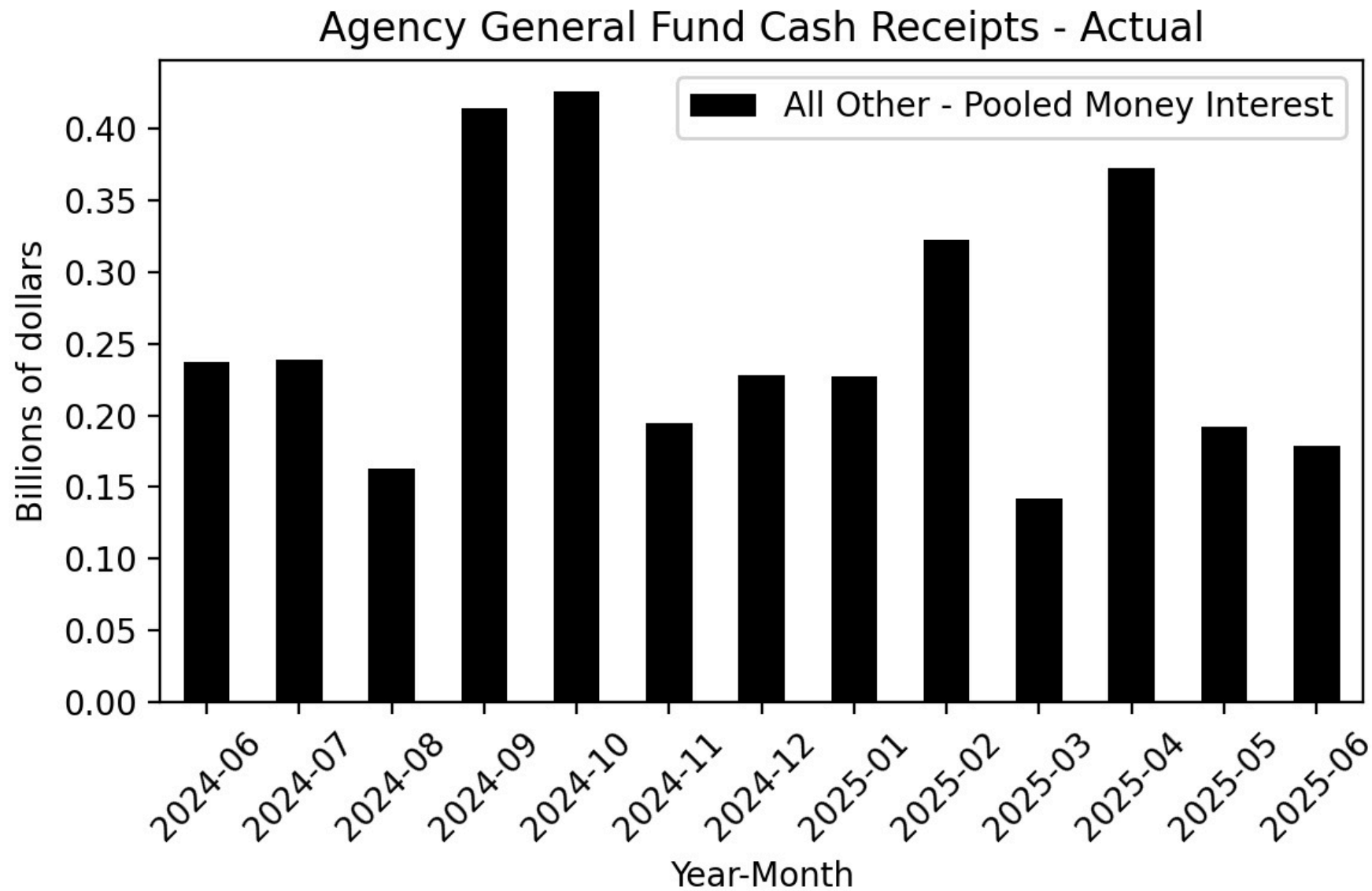


Figure 128

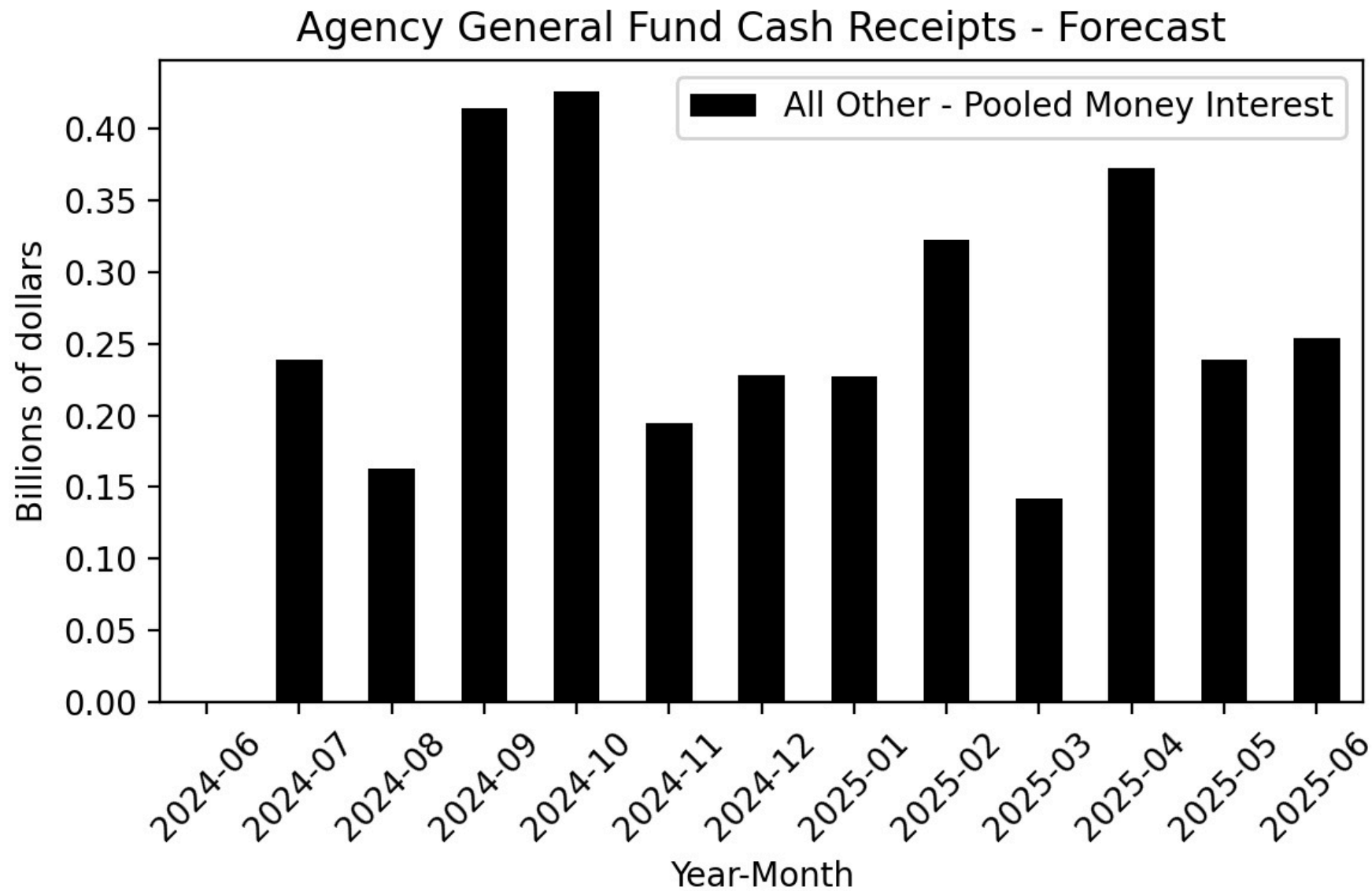


Figure 129

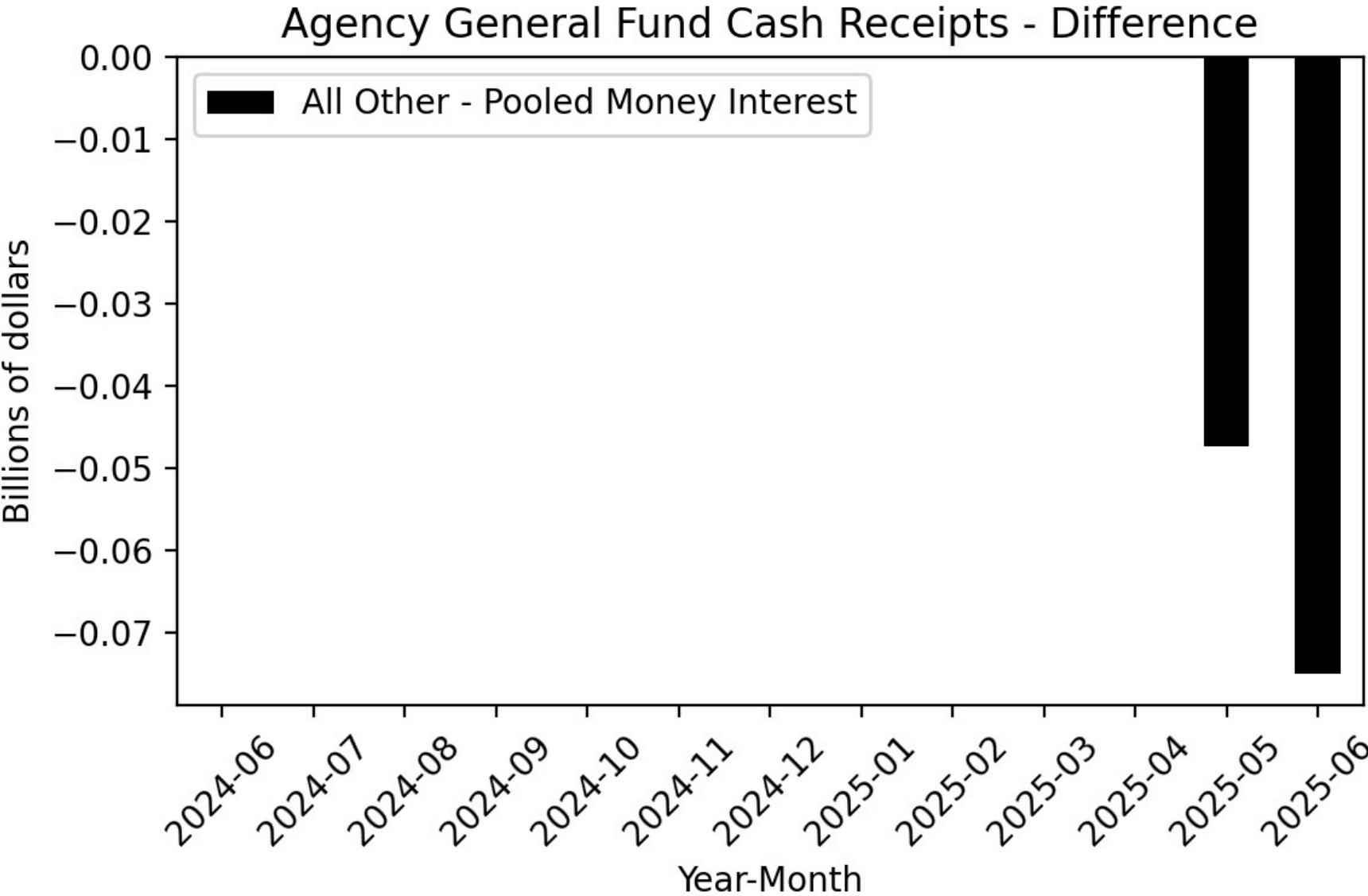
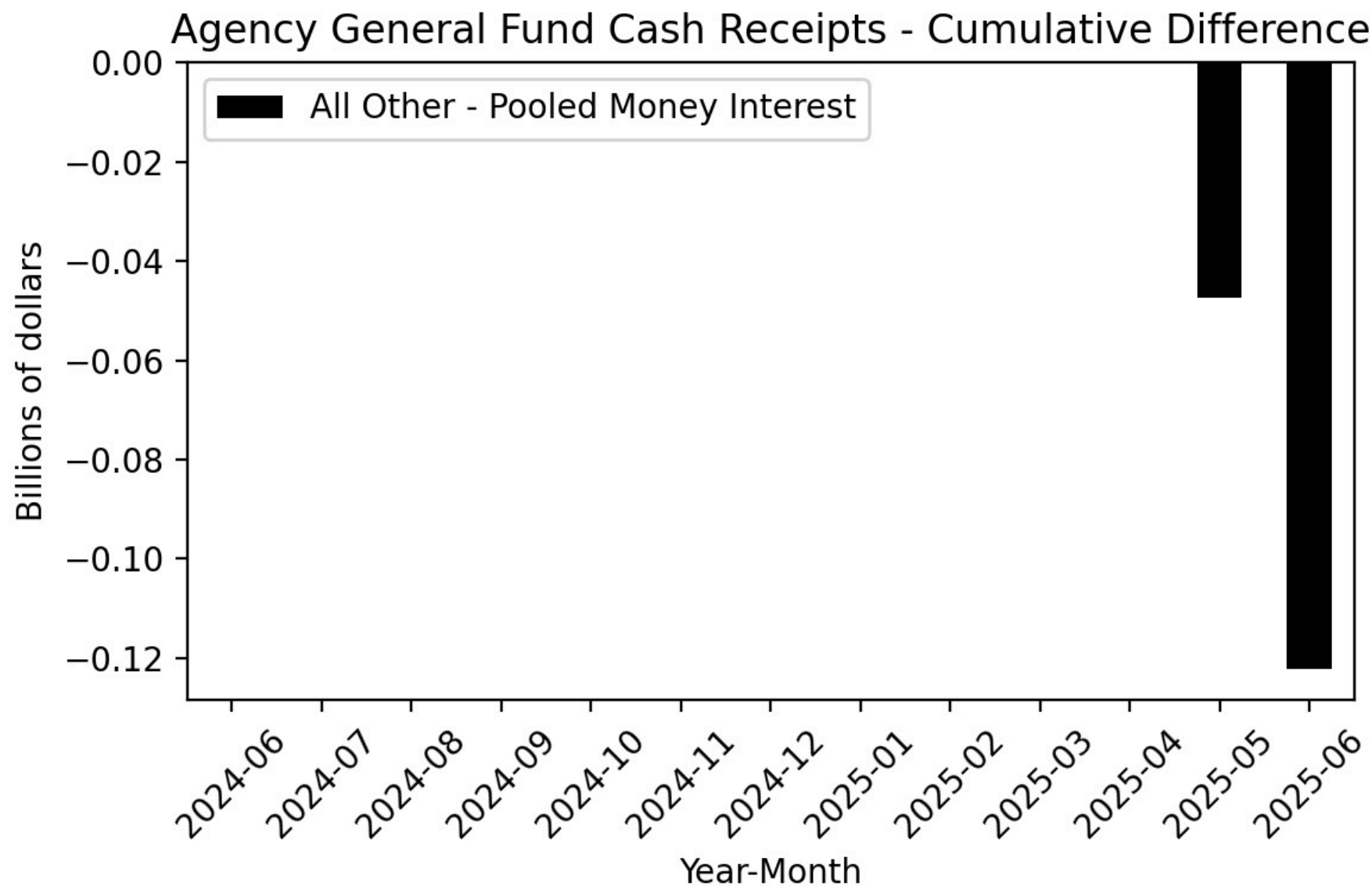


Figure 130



**Figure 131**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
All Other-Pooled Money Interest

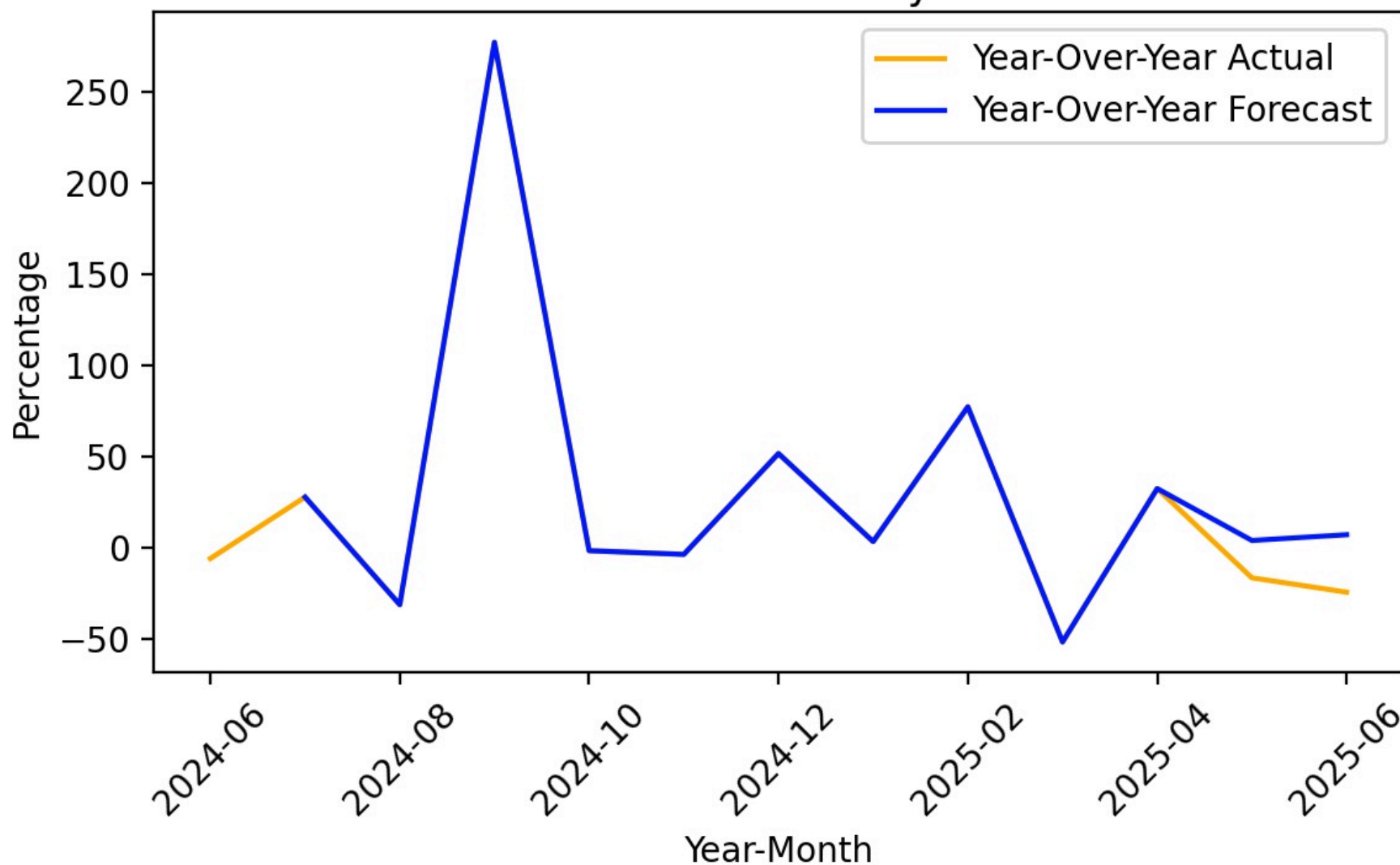


Figure 132

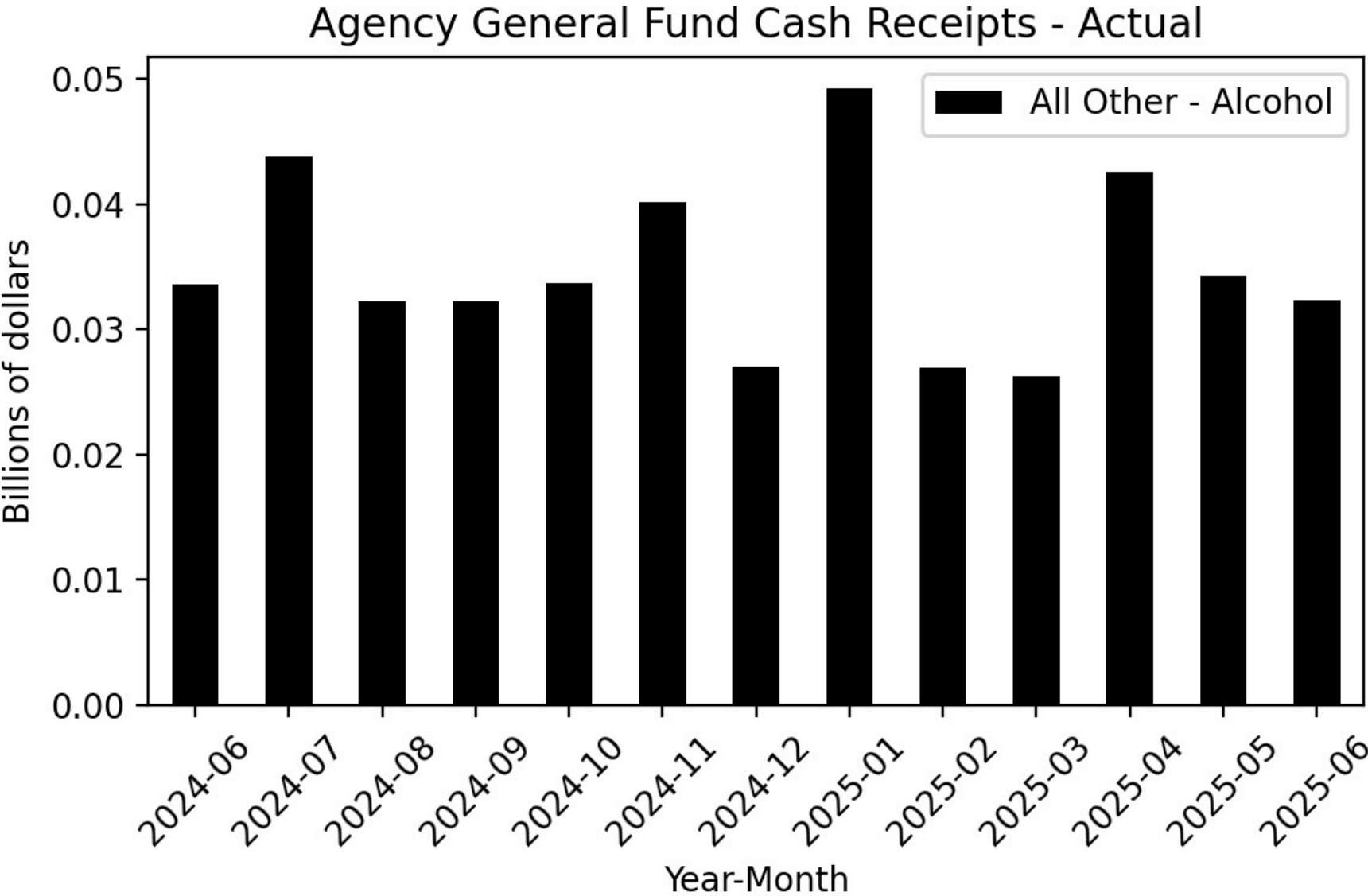


Figure 133

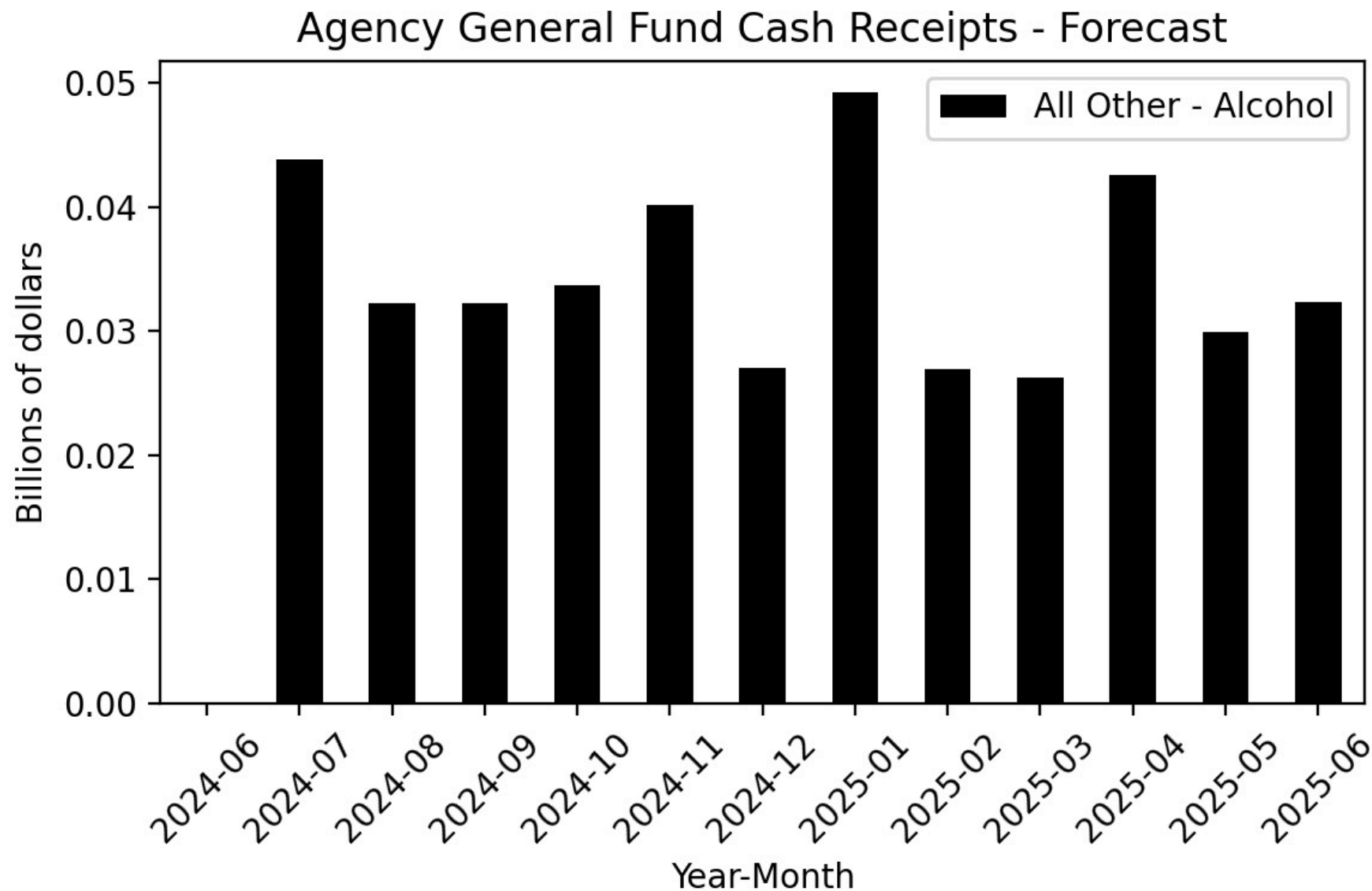


Figure 134

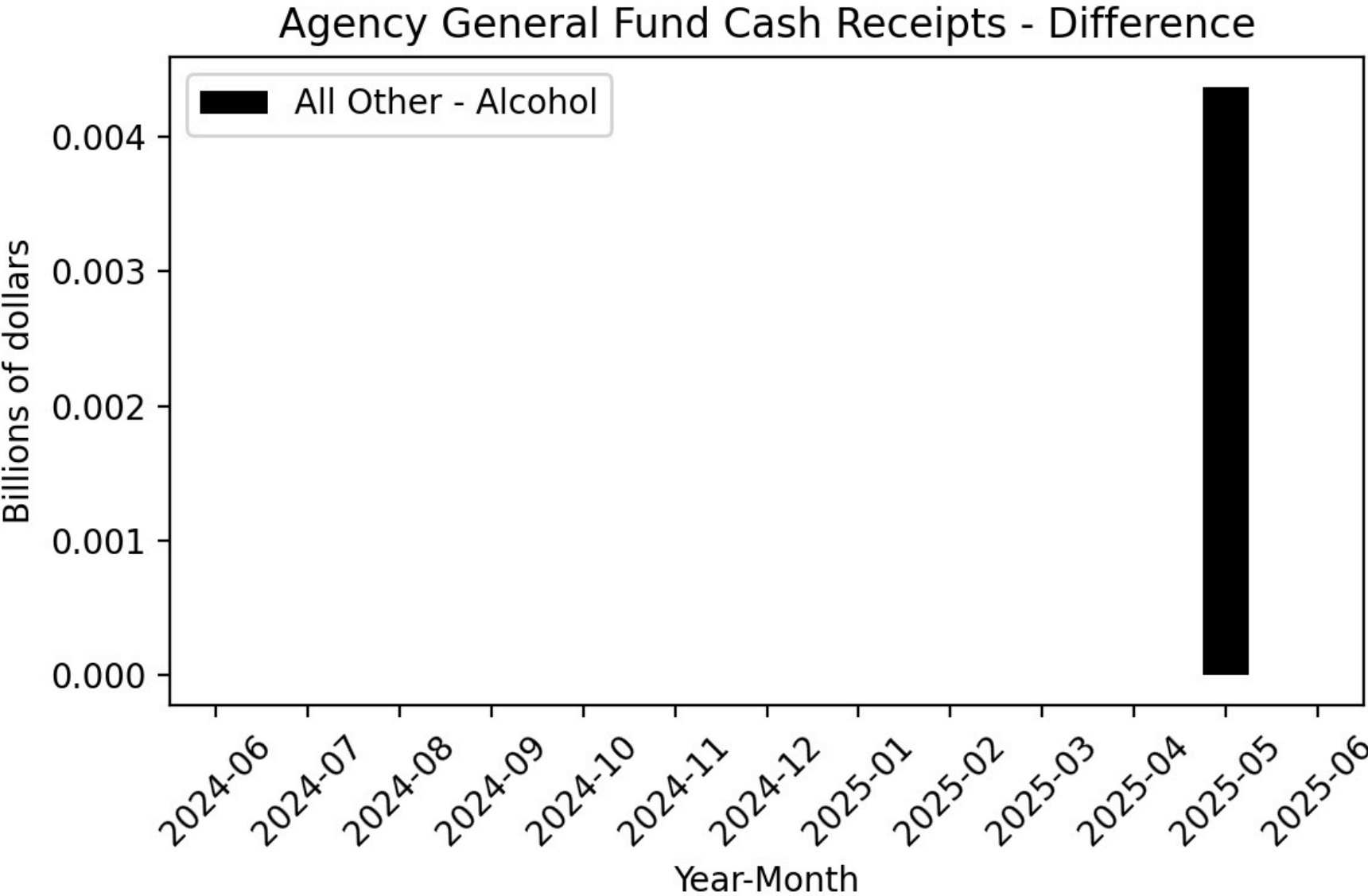
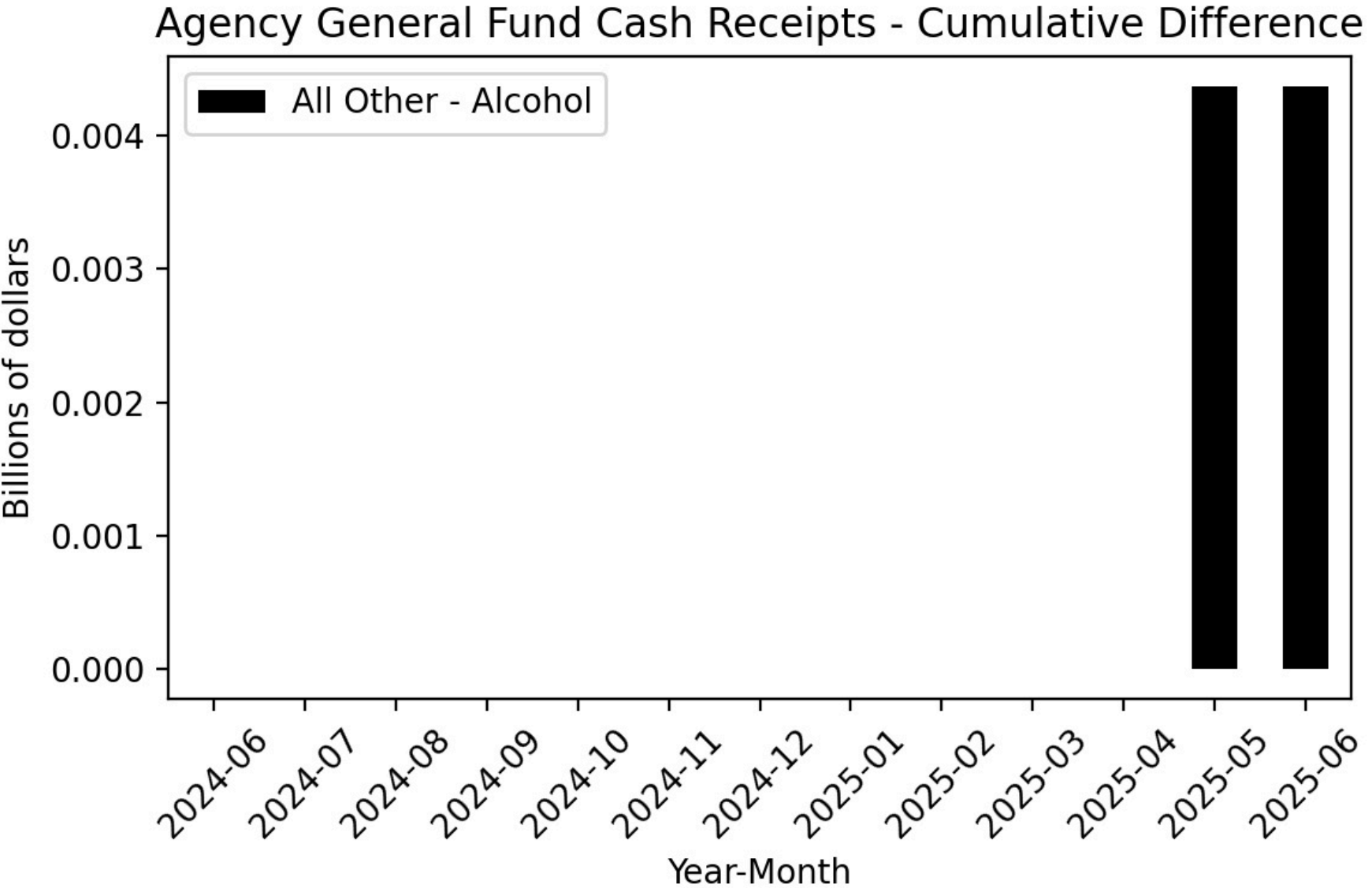




Figure 135



**Figure 136**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
All Other-Alcohol

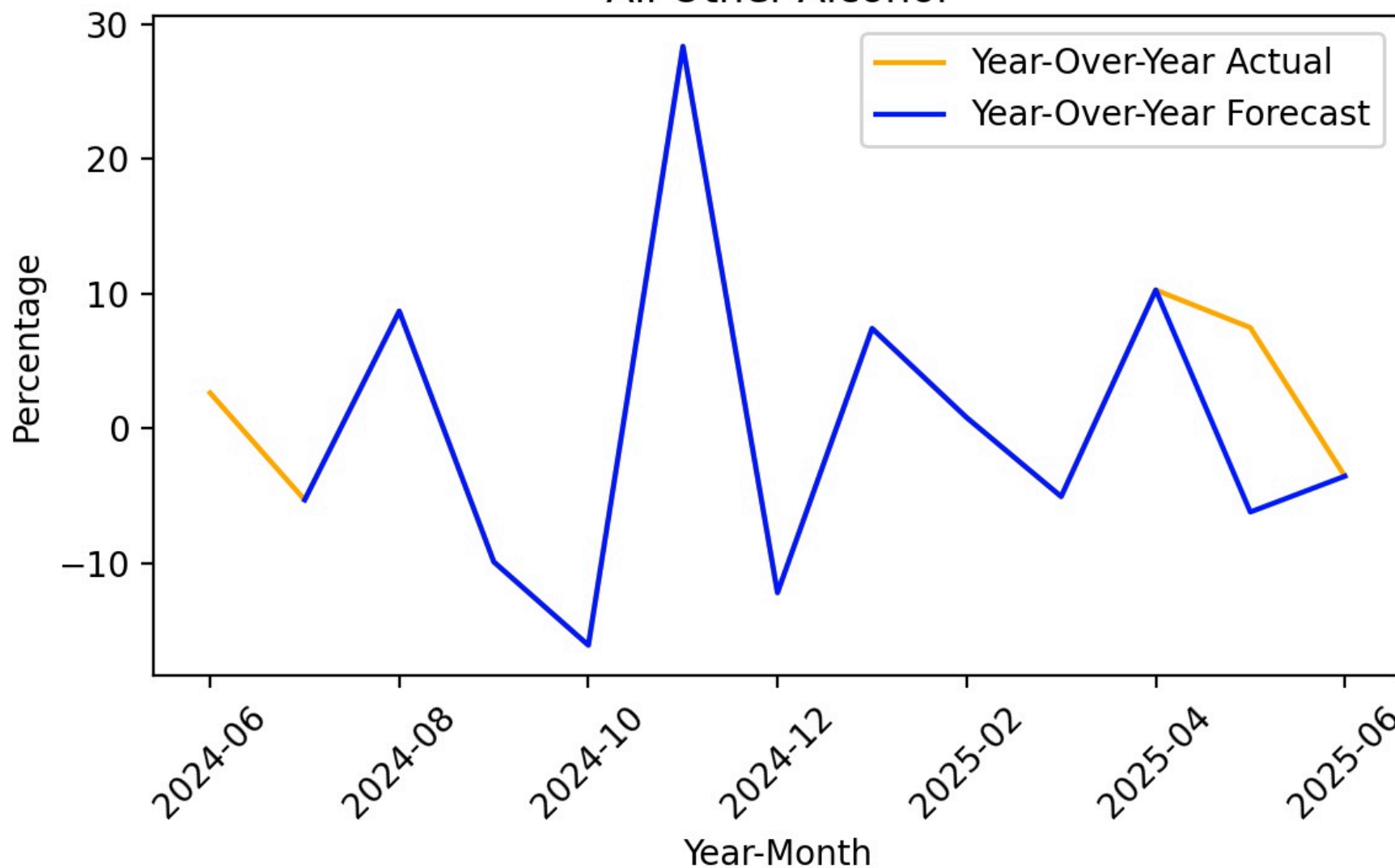


Figure 137

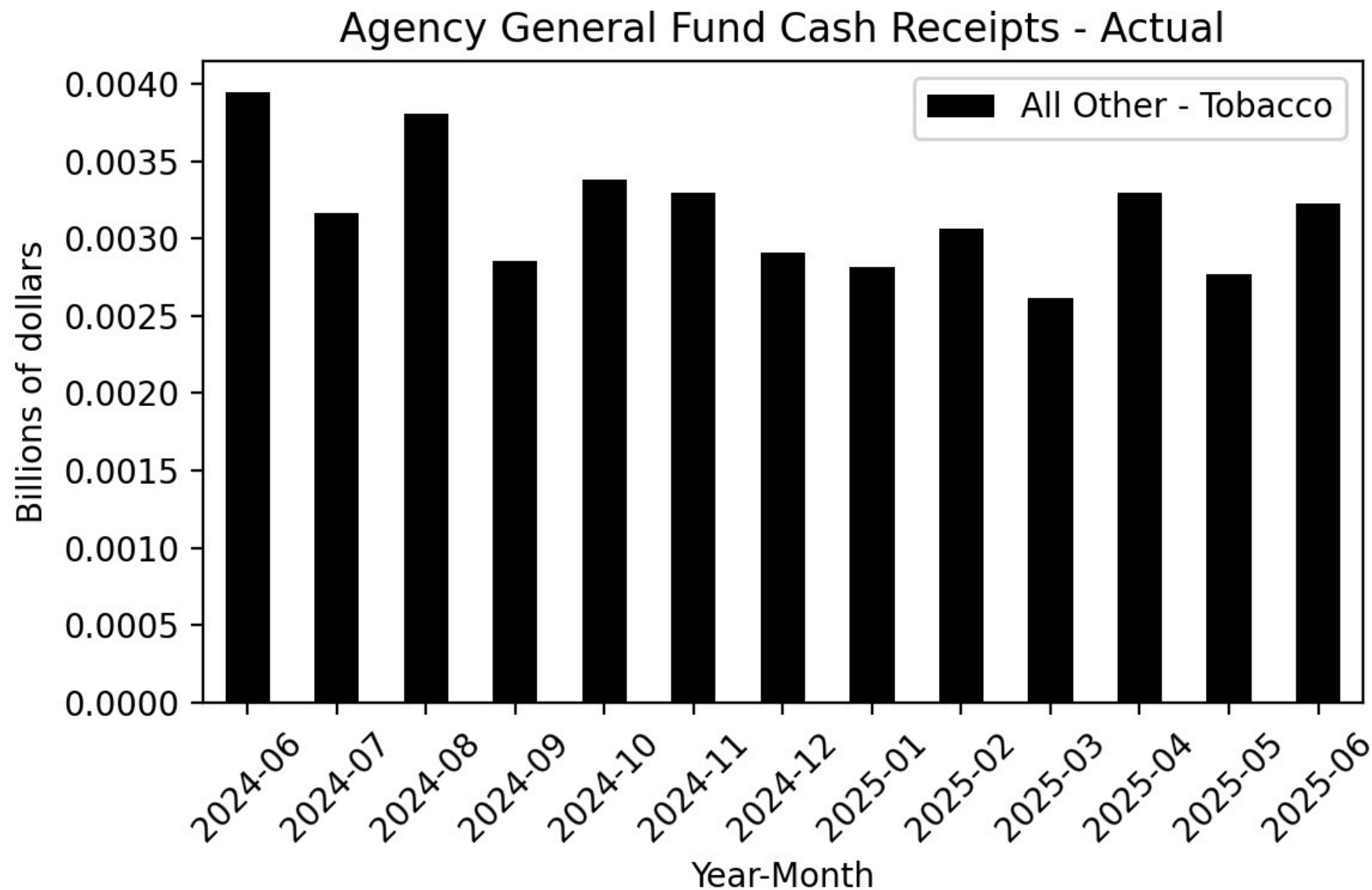


Figure 138

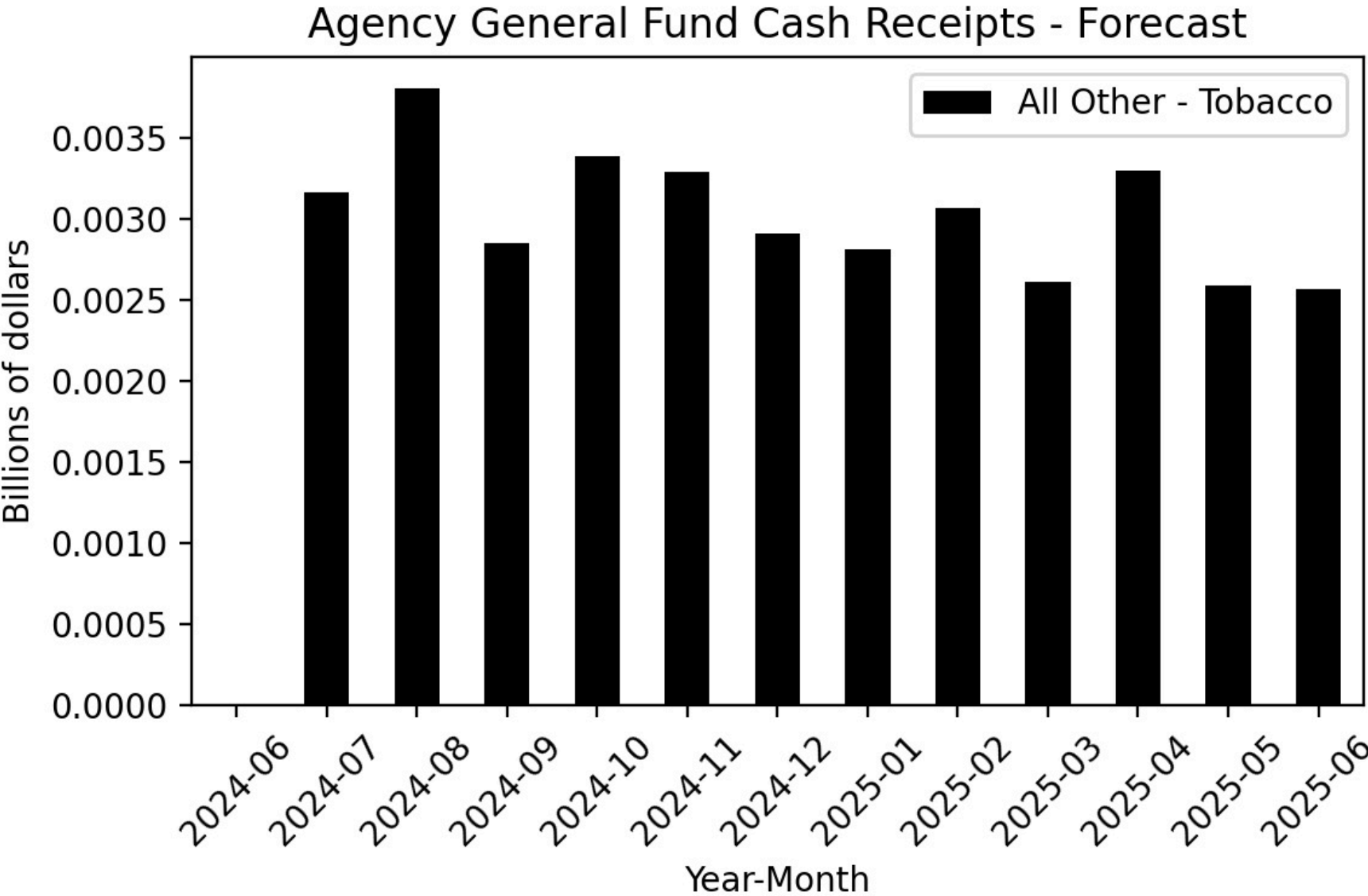


Figure 139

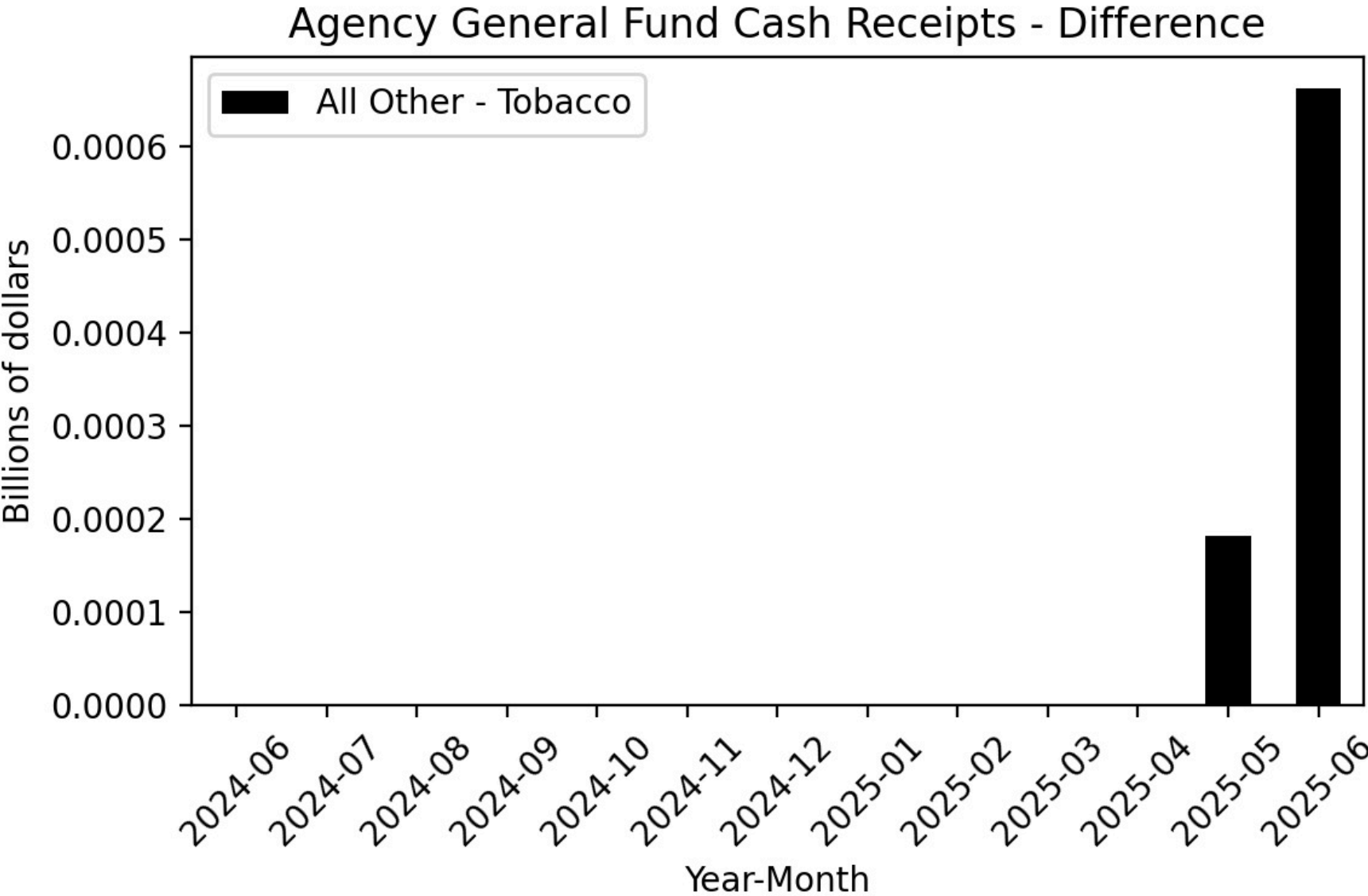
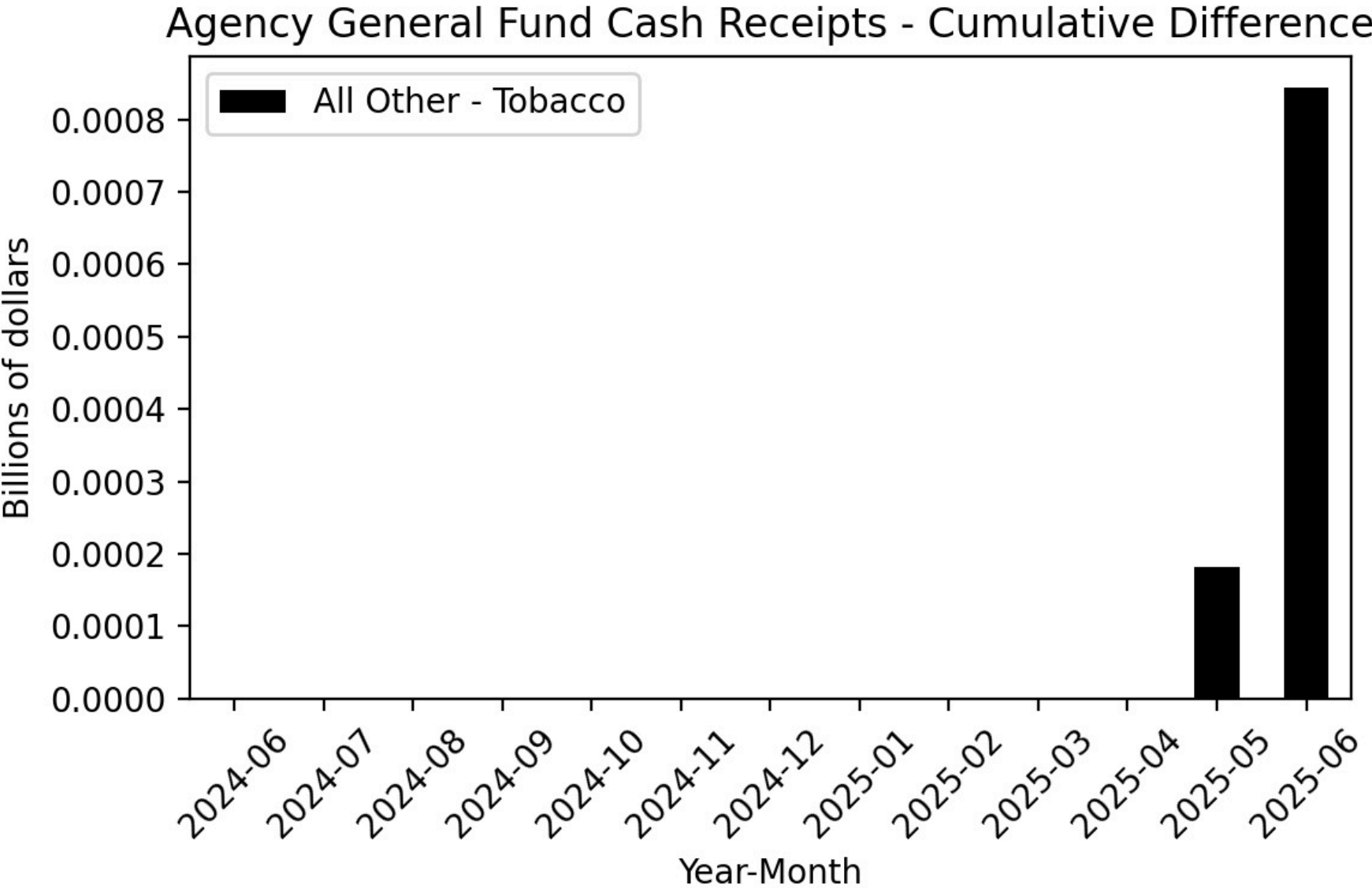


Figure 140



**Figure 141**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
All Other-Tobacco

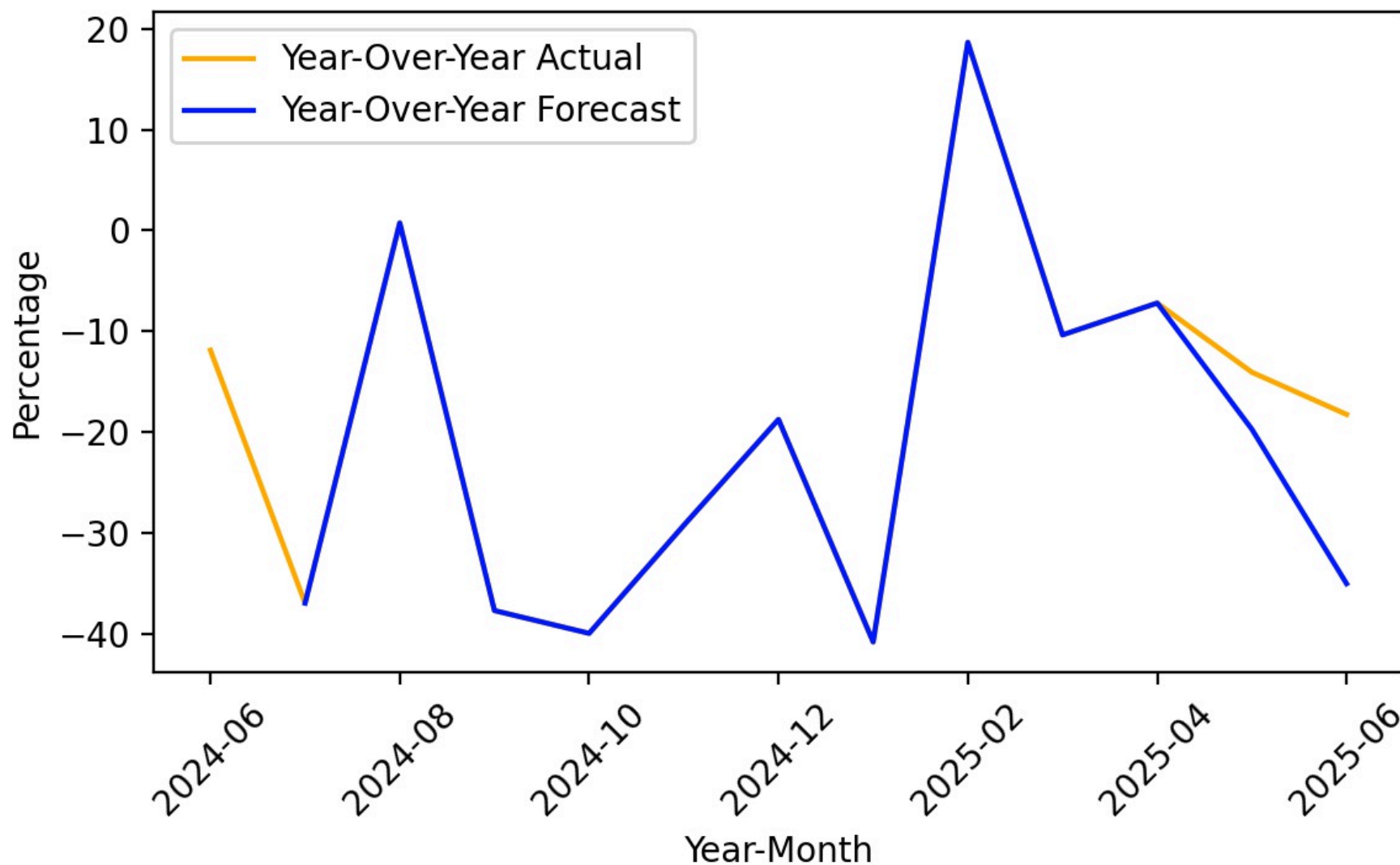


Figure 142

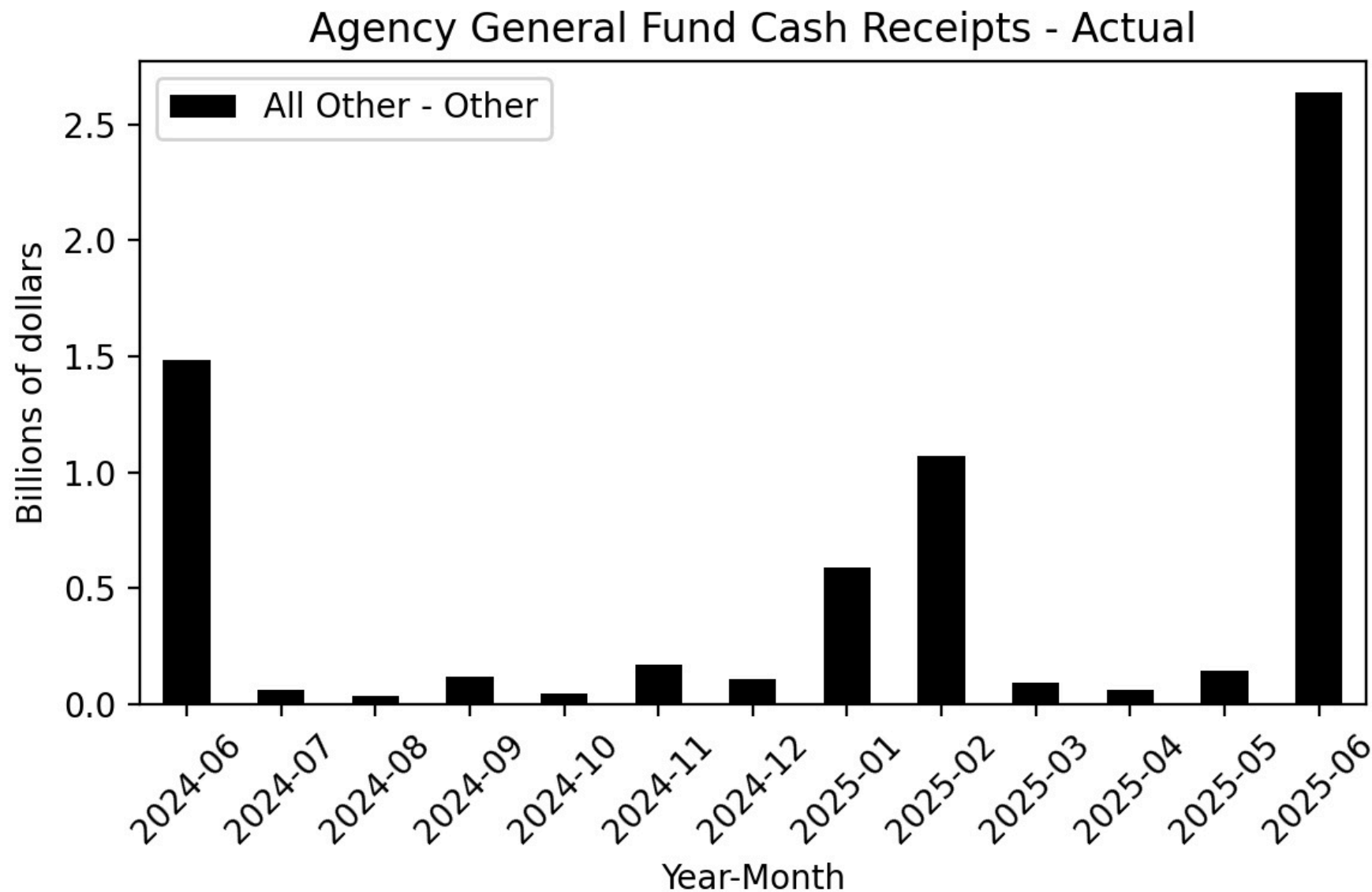




Figure 143

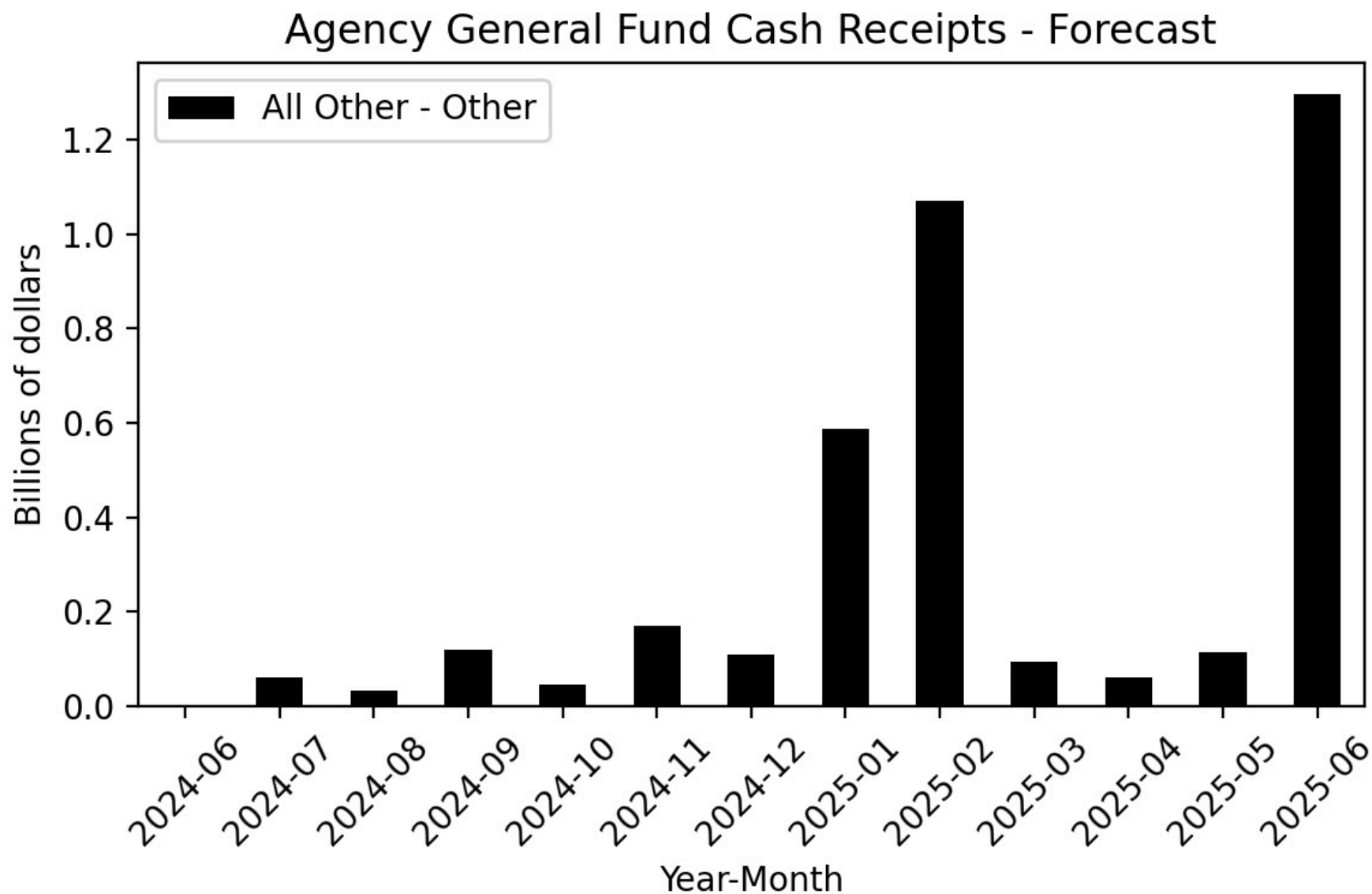
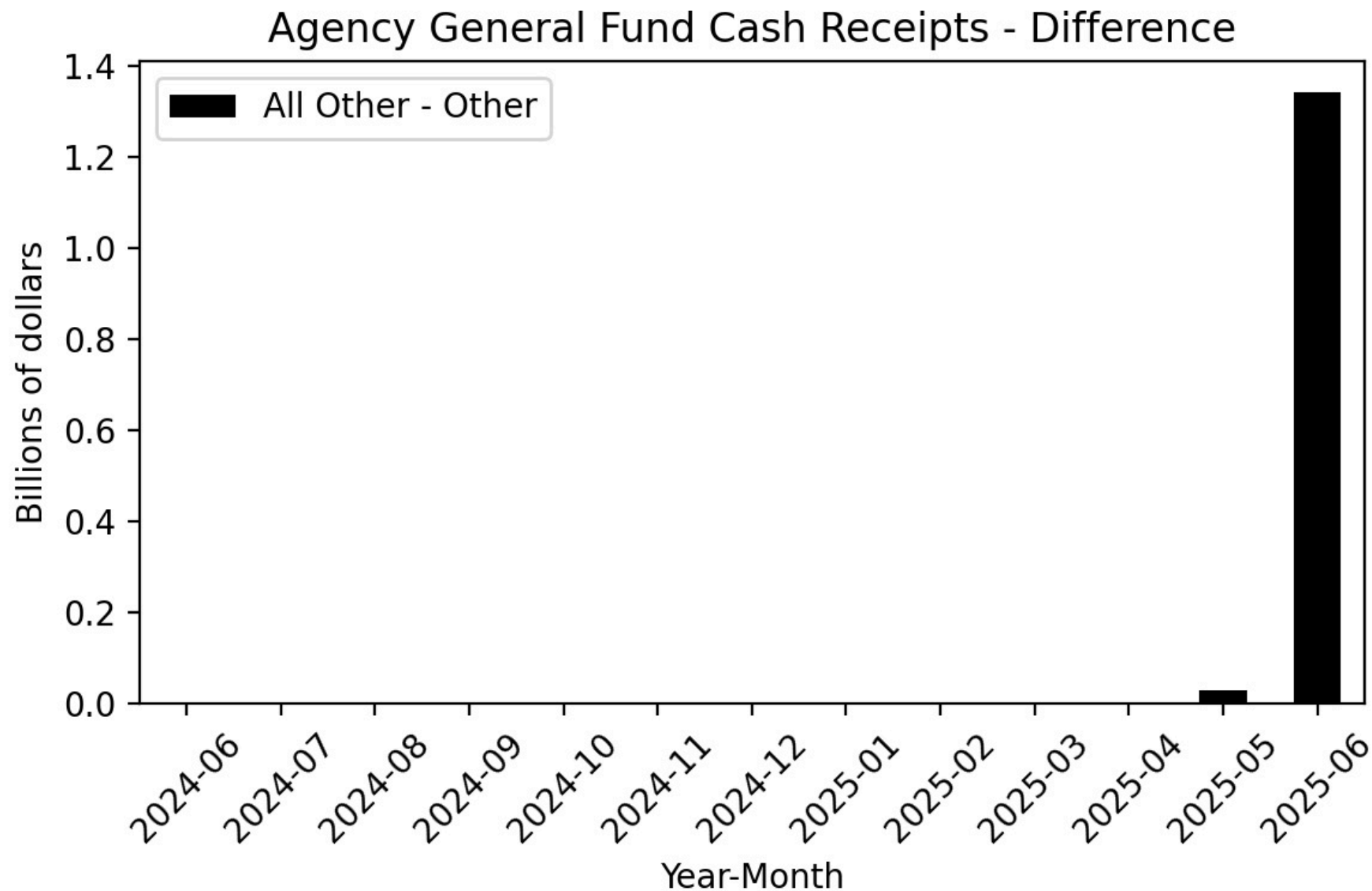
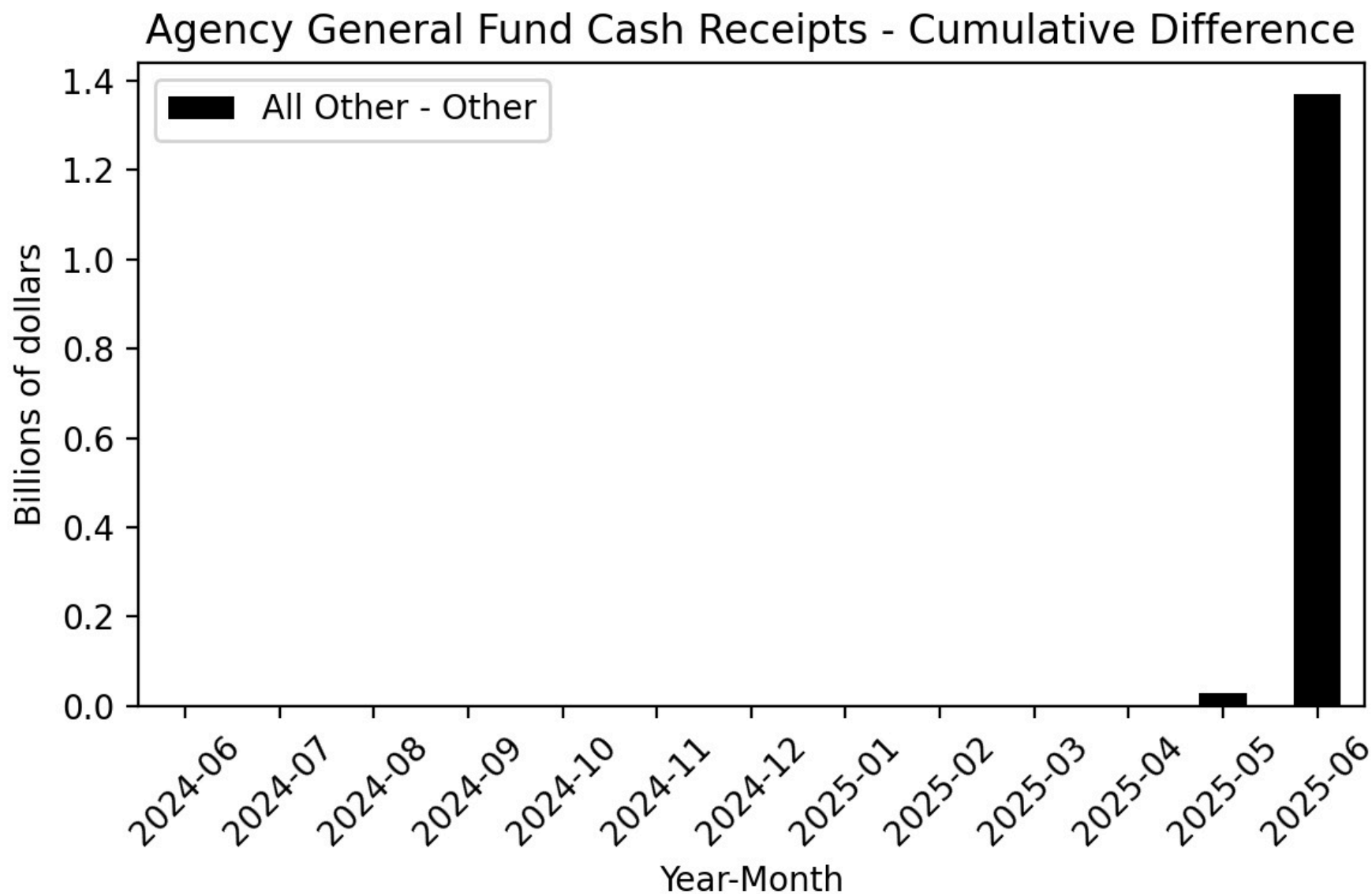


Figure 144

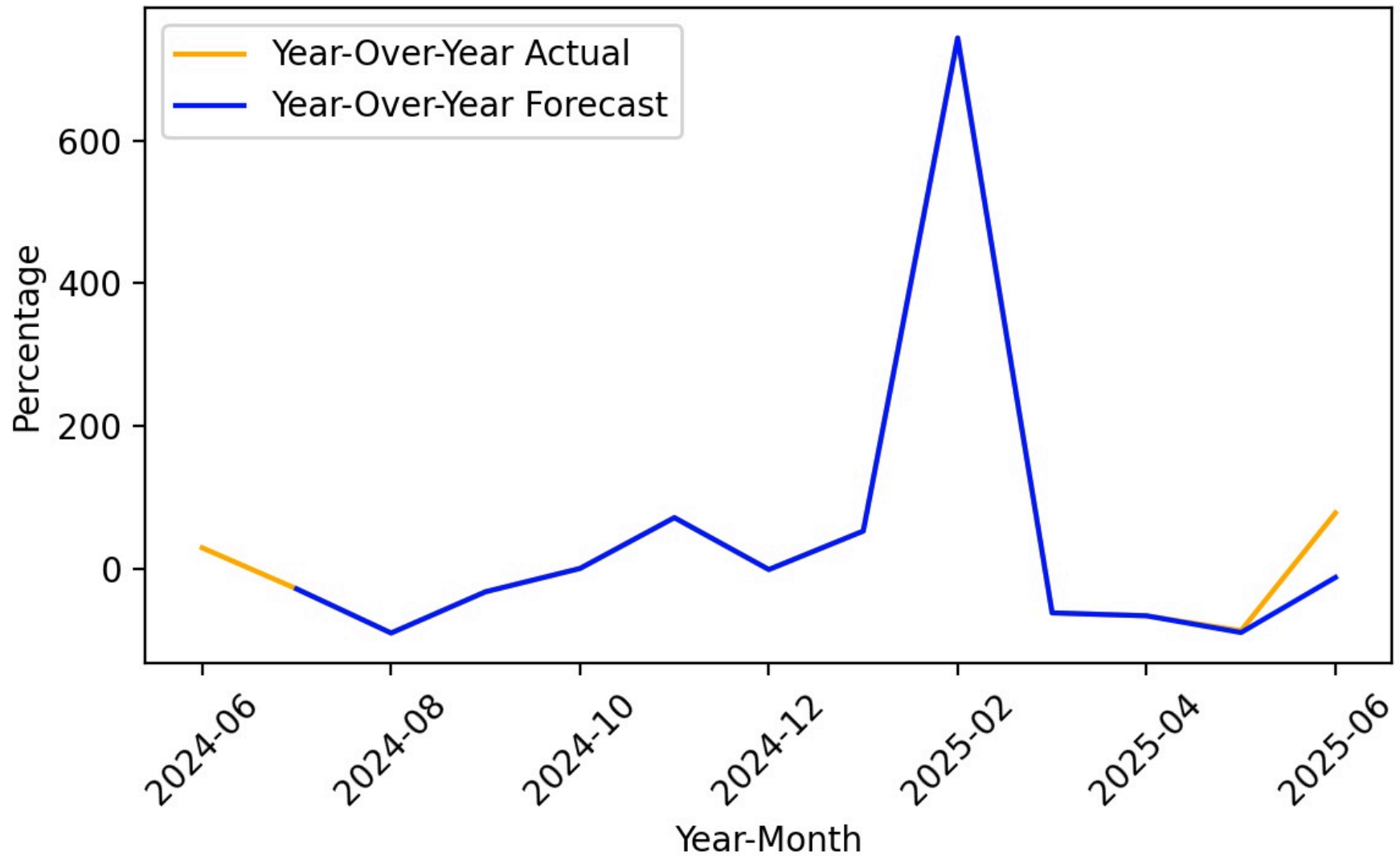


**Figure 145**



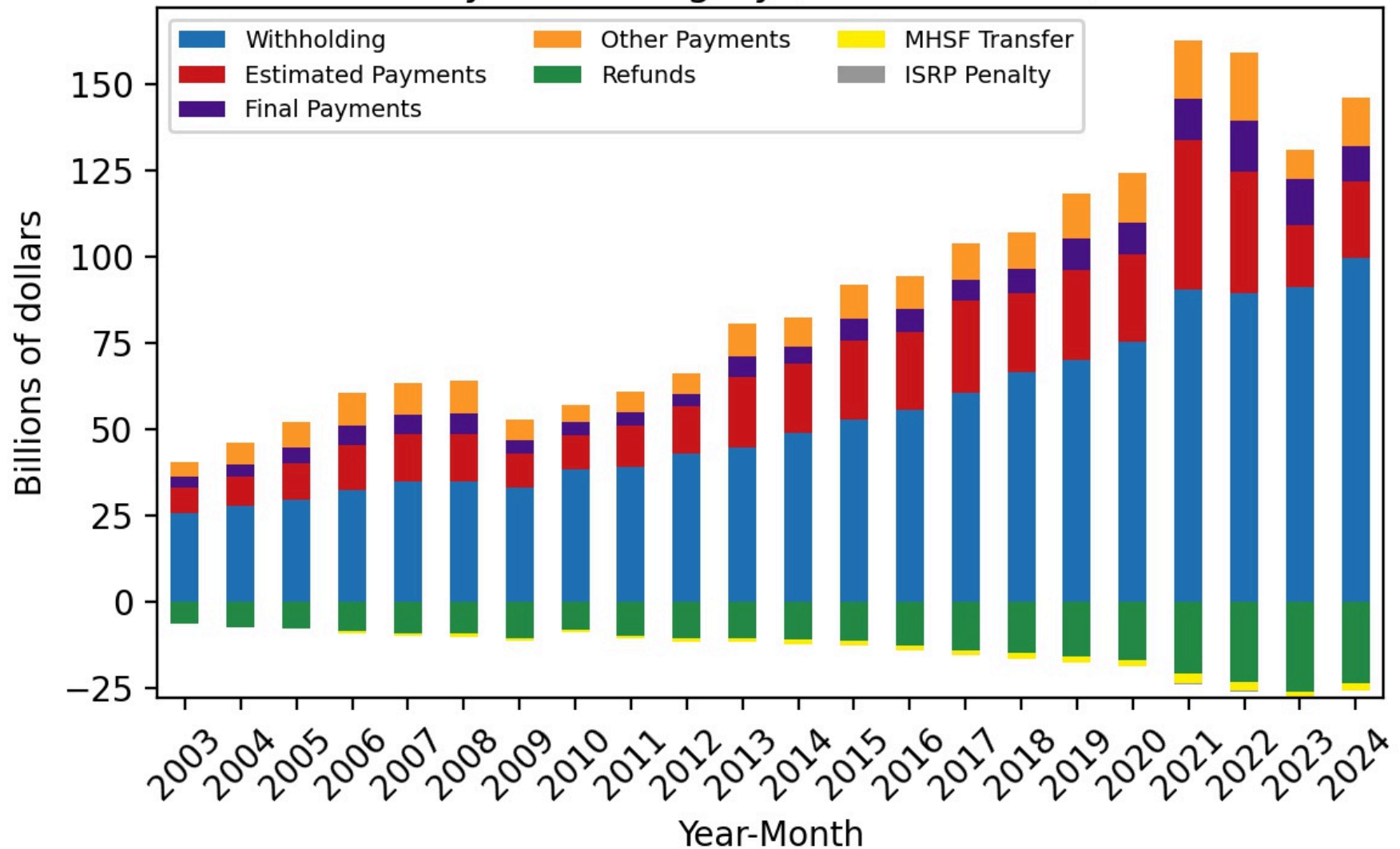
**Figure 146**

Year-Over-Year Change - Actual and 2025-26 Budget Act Forecast  
All Other-Other



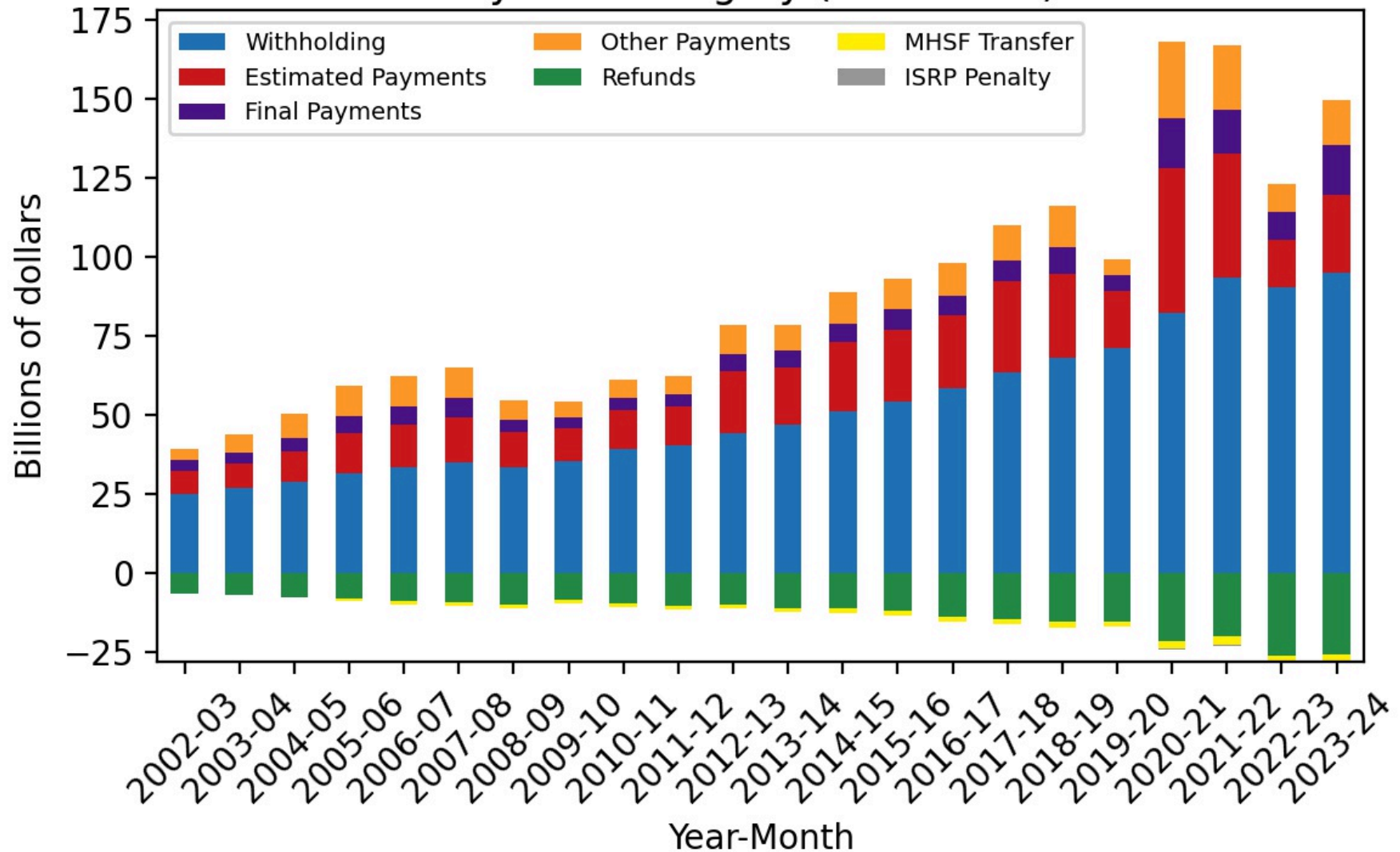
**Figure 147**

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

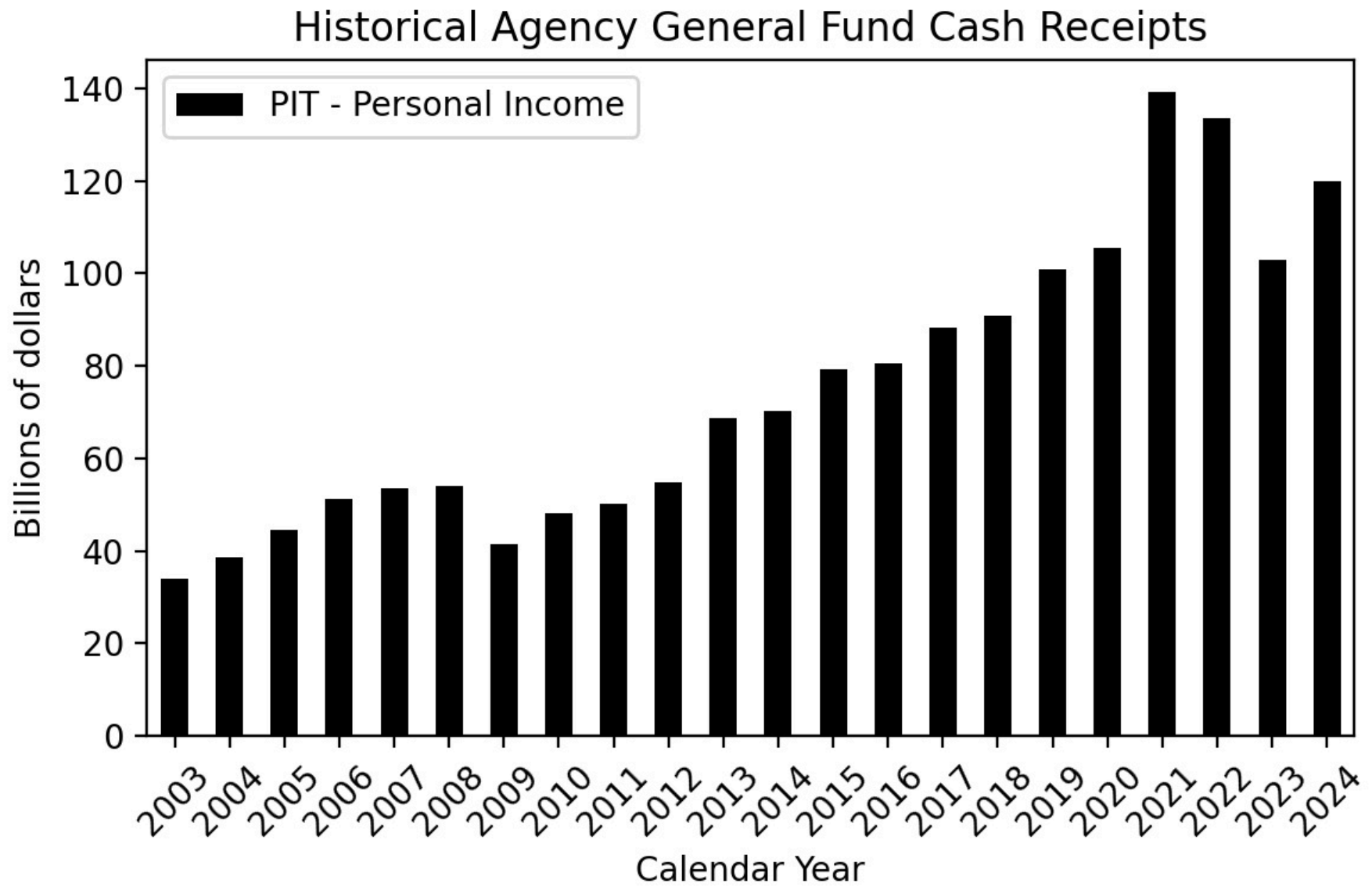


**Figure 148**

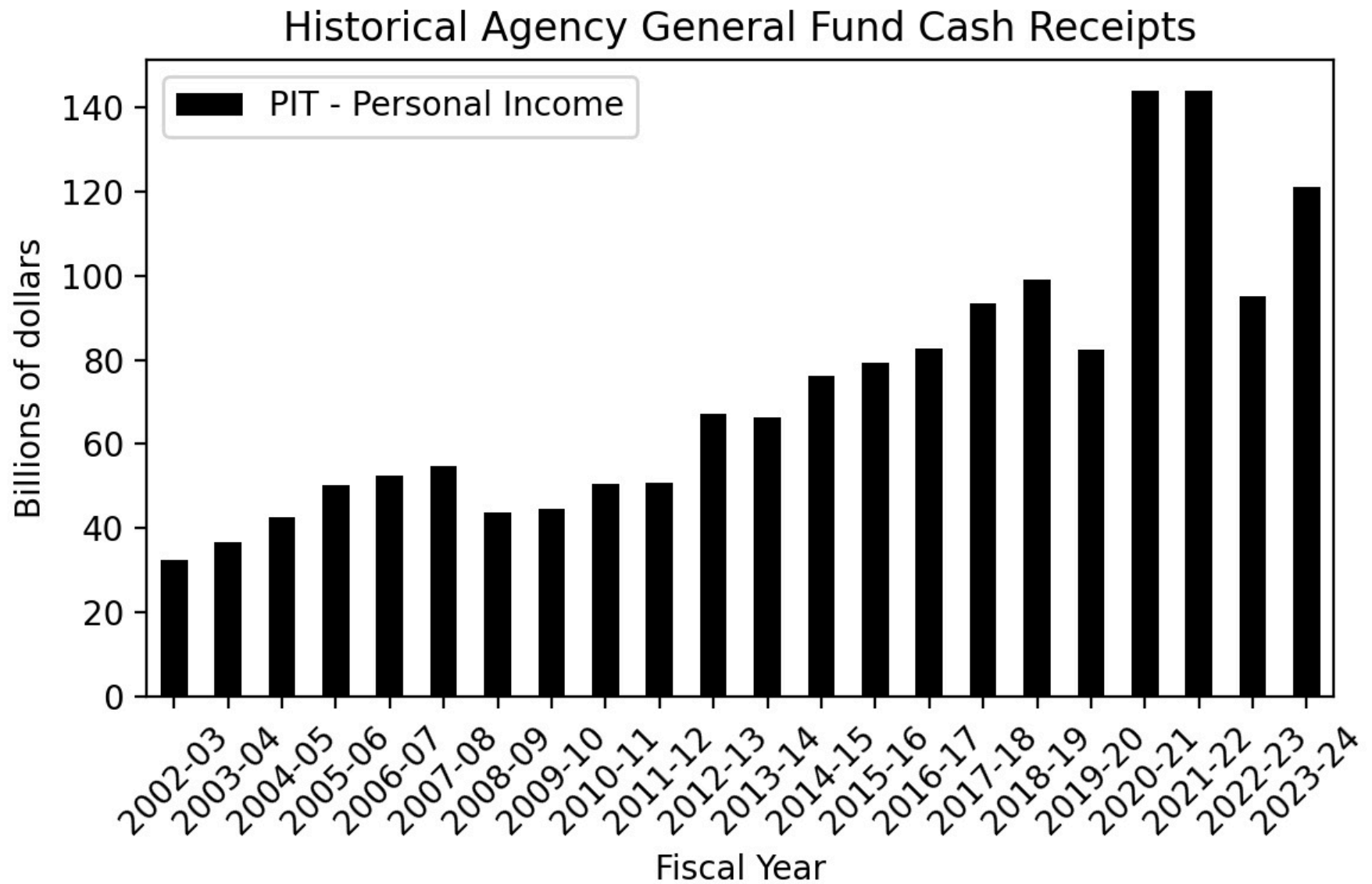
**Personal Income Tax - Historical Agency General Fund Revenues  
by Sub-Category (Fiscal Year)**



**Figure 149**



**Figure 150**





**Figure 151**

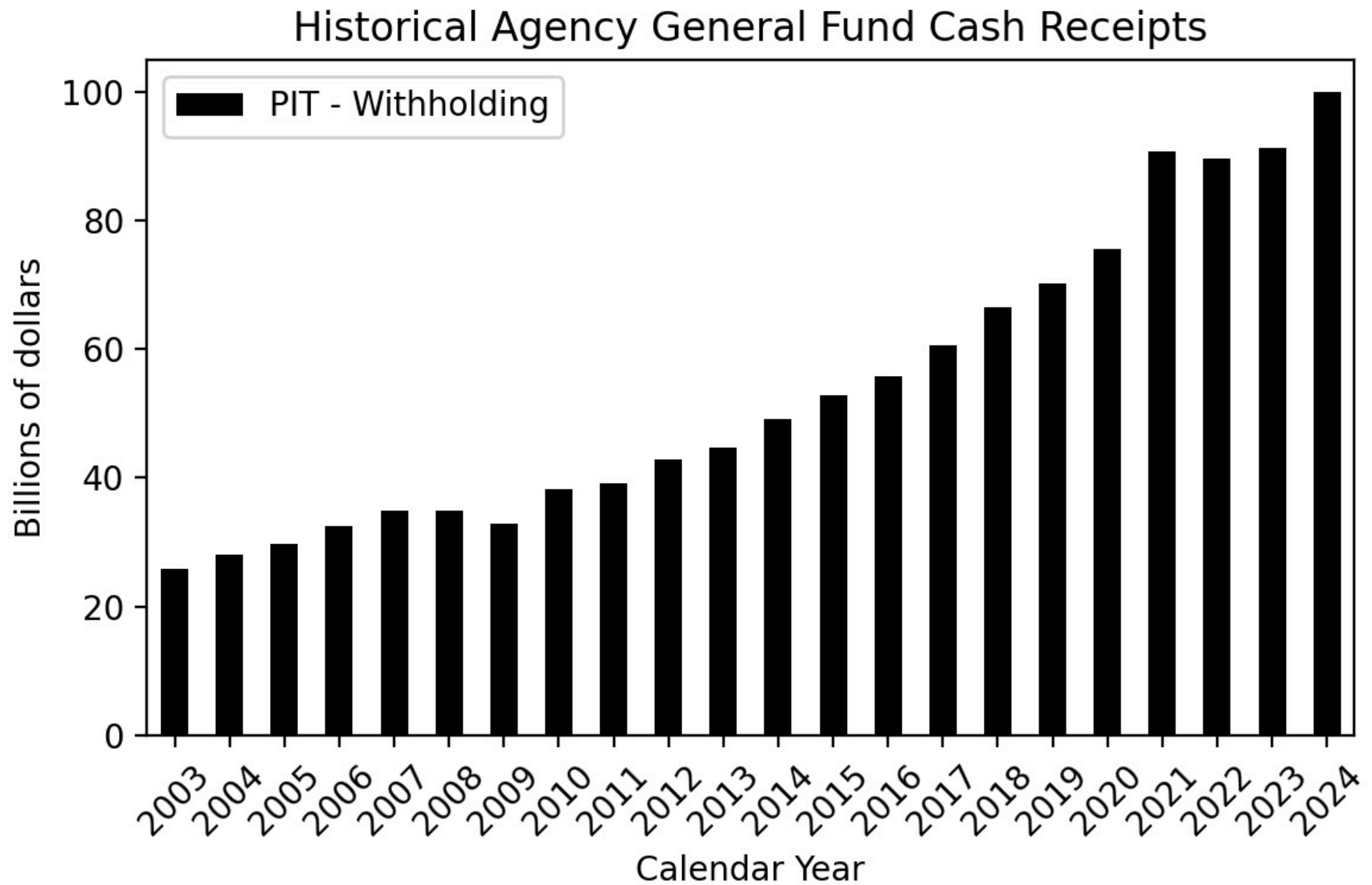
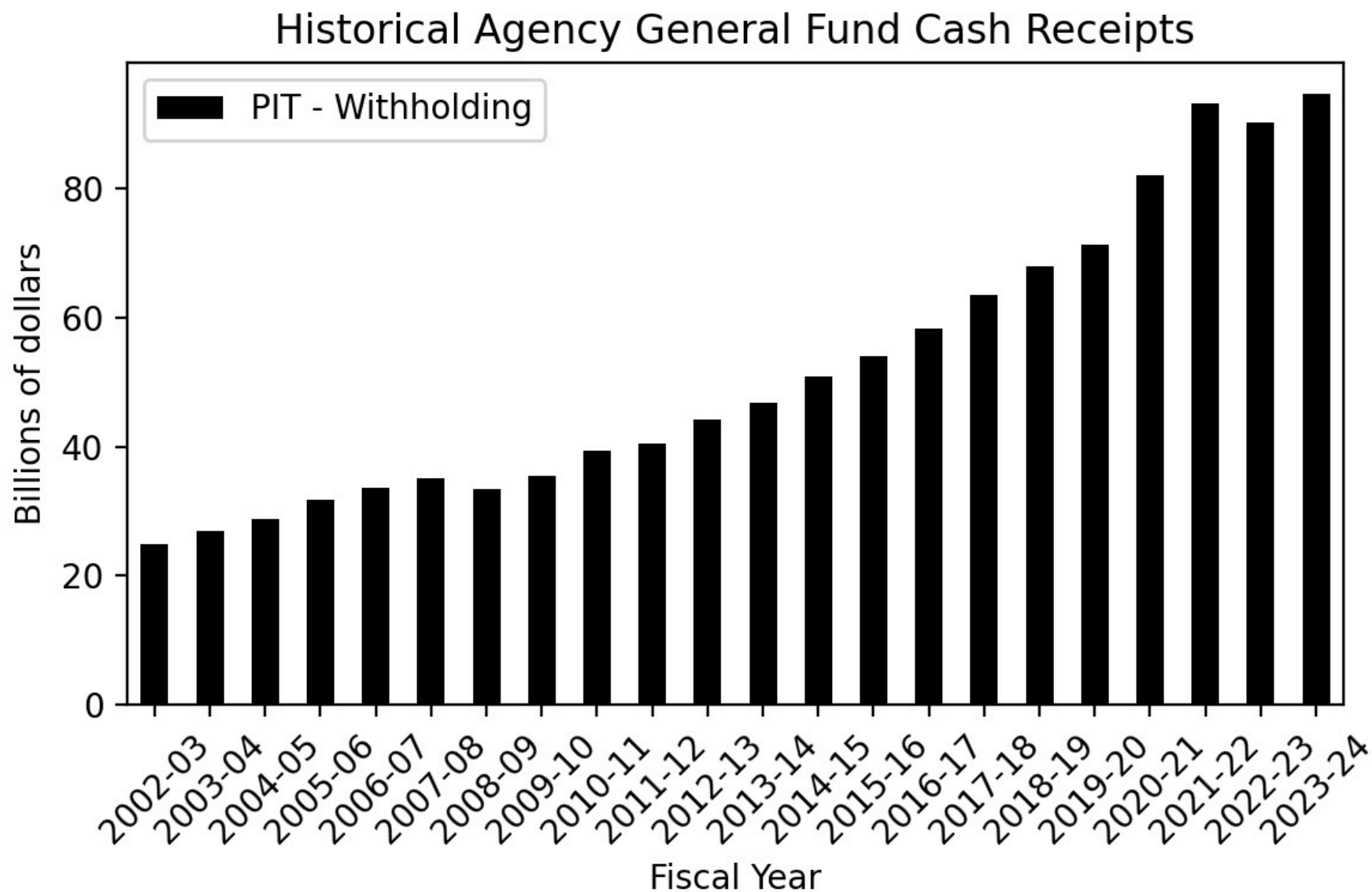
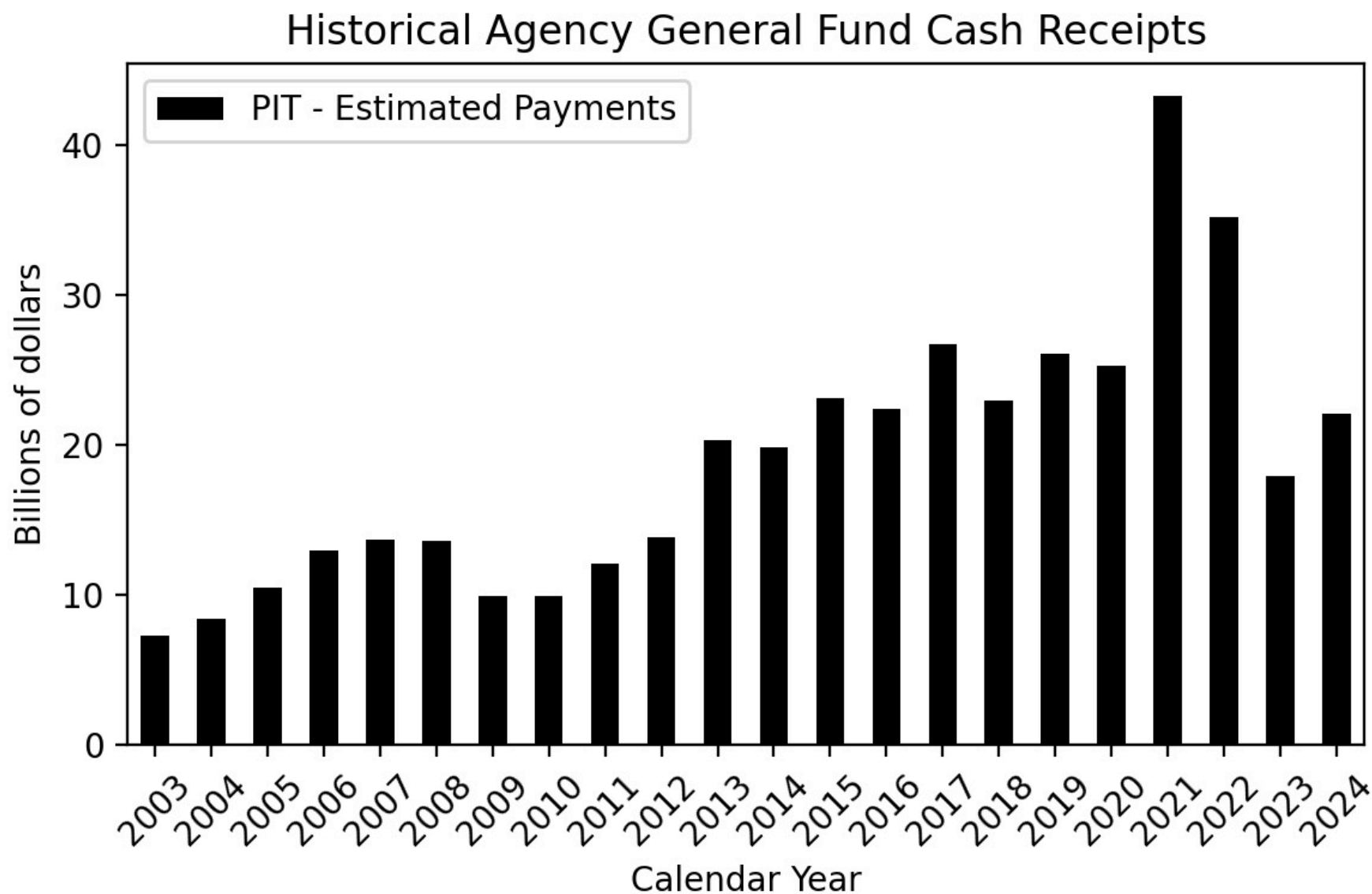


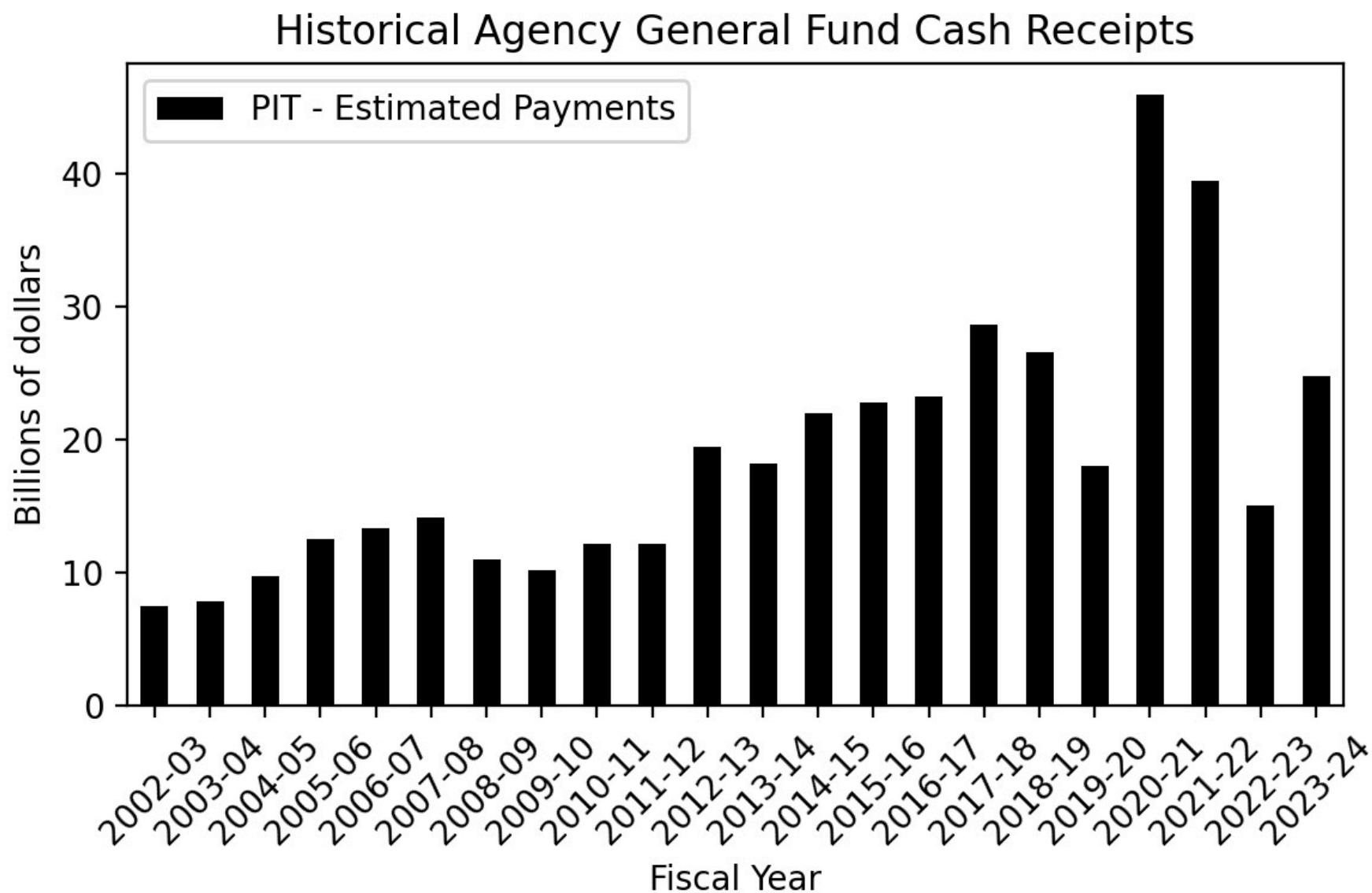
Figure 152



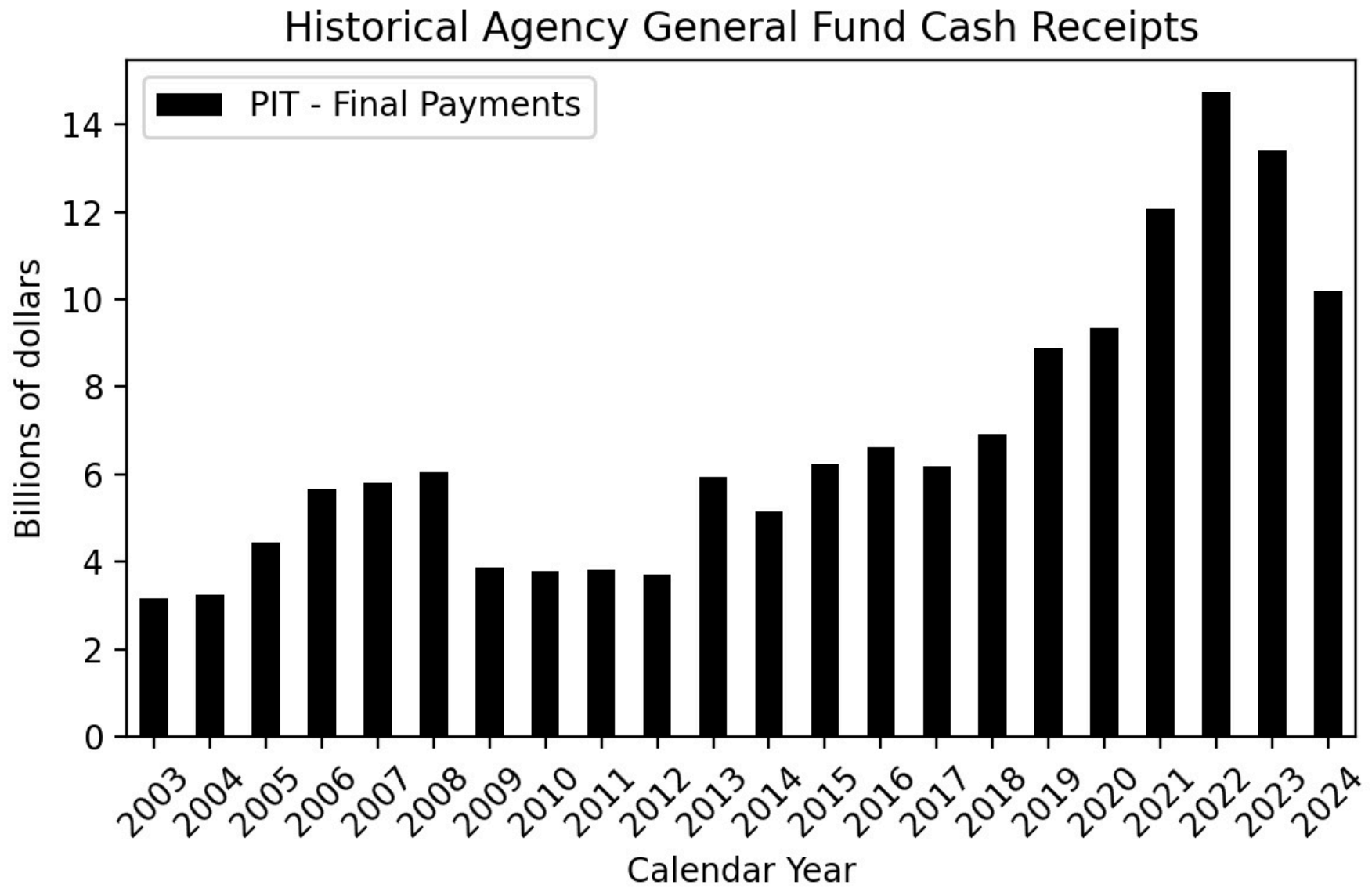
**Figure 153**



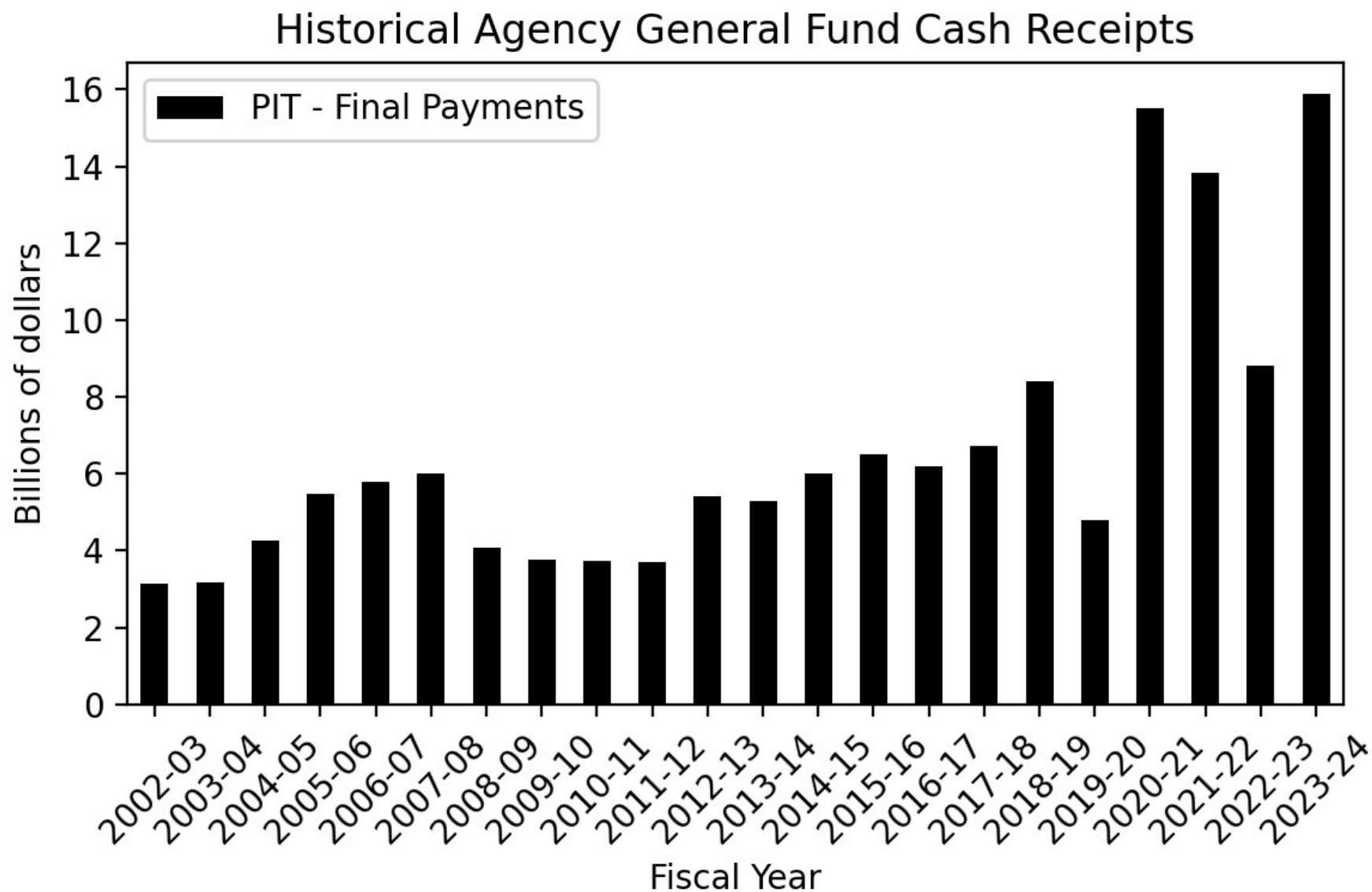
**Figure 154**



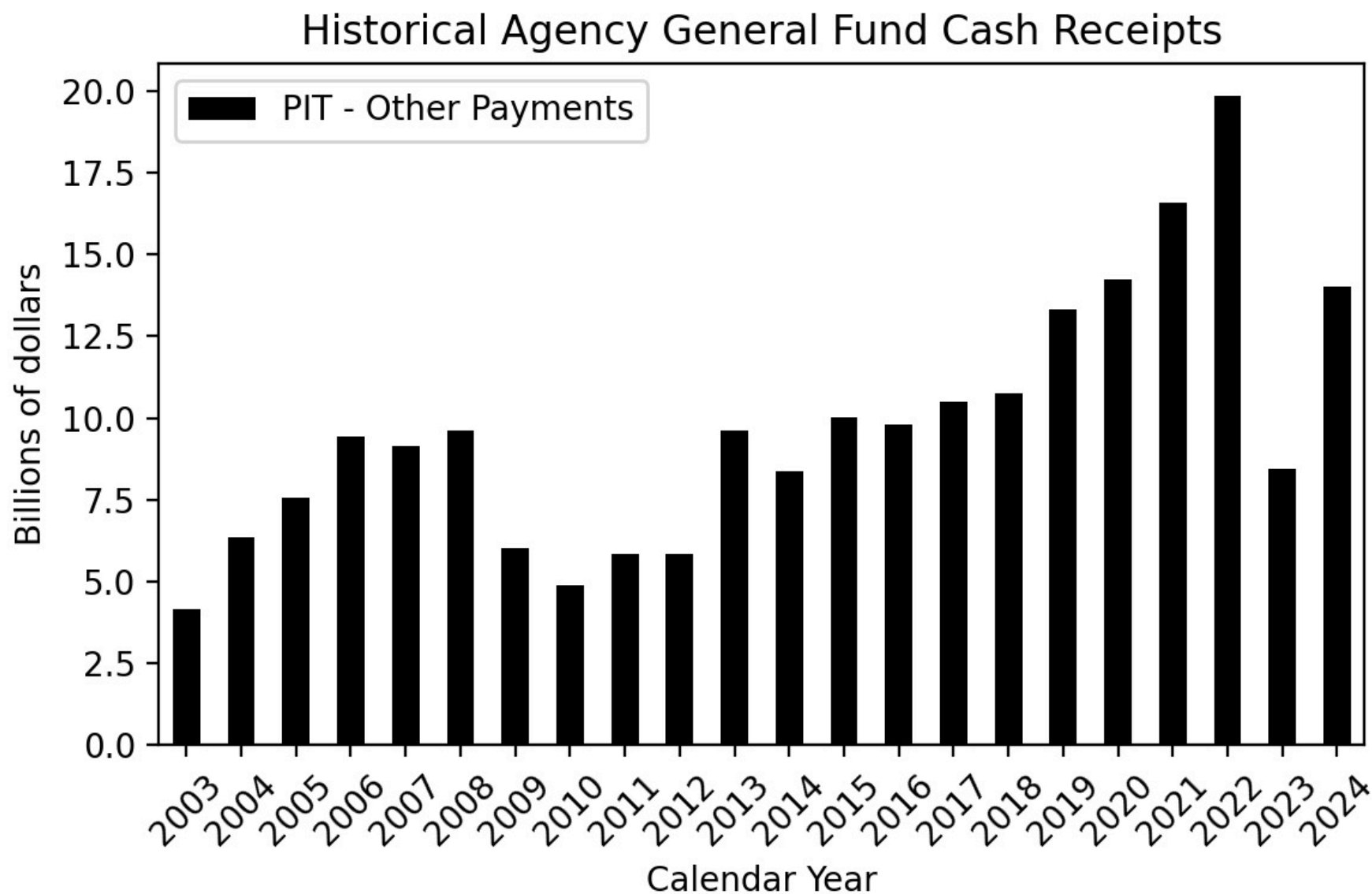
**Figure 155**



**Figure 156**



**Figure 157**



**Figure 158**

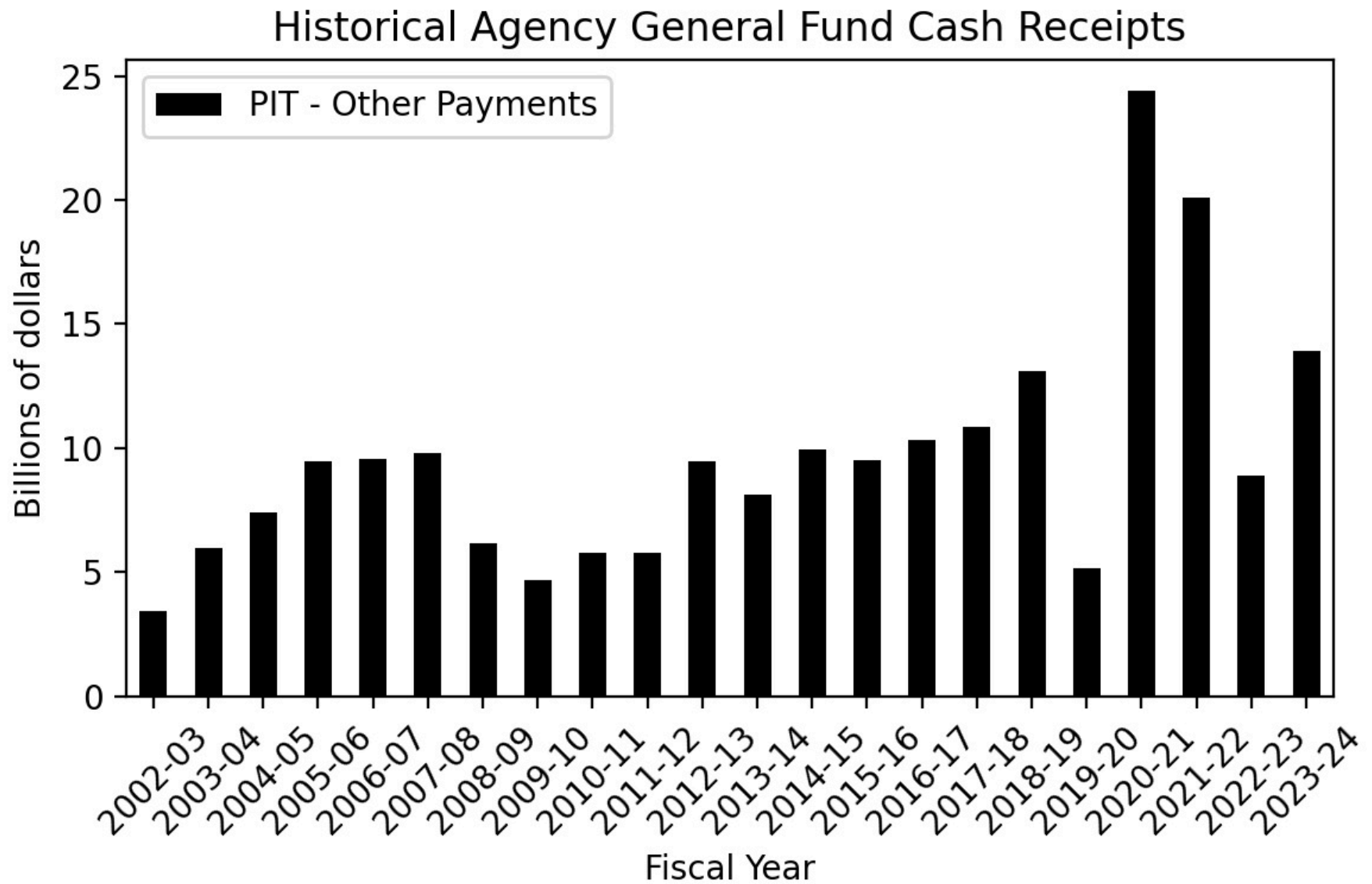




Figure 159

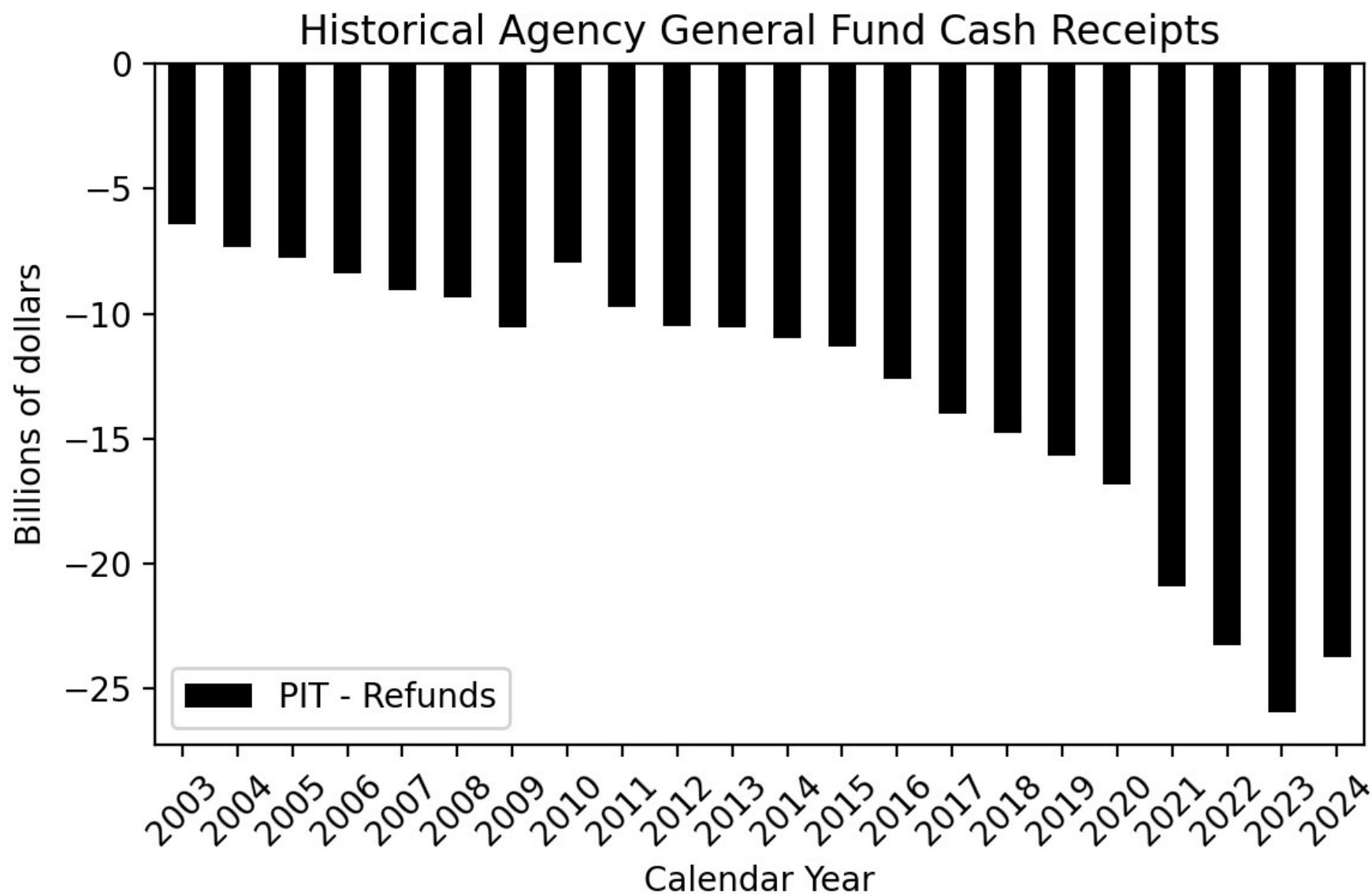


Figure 160

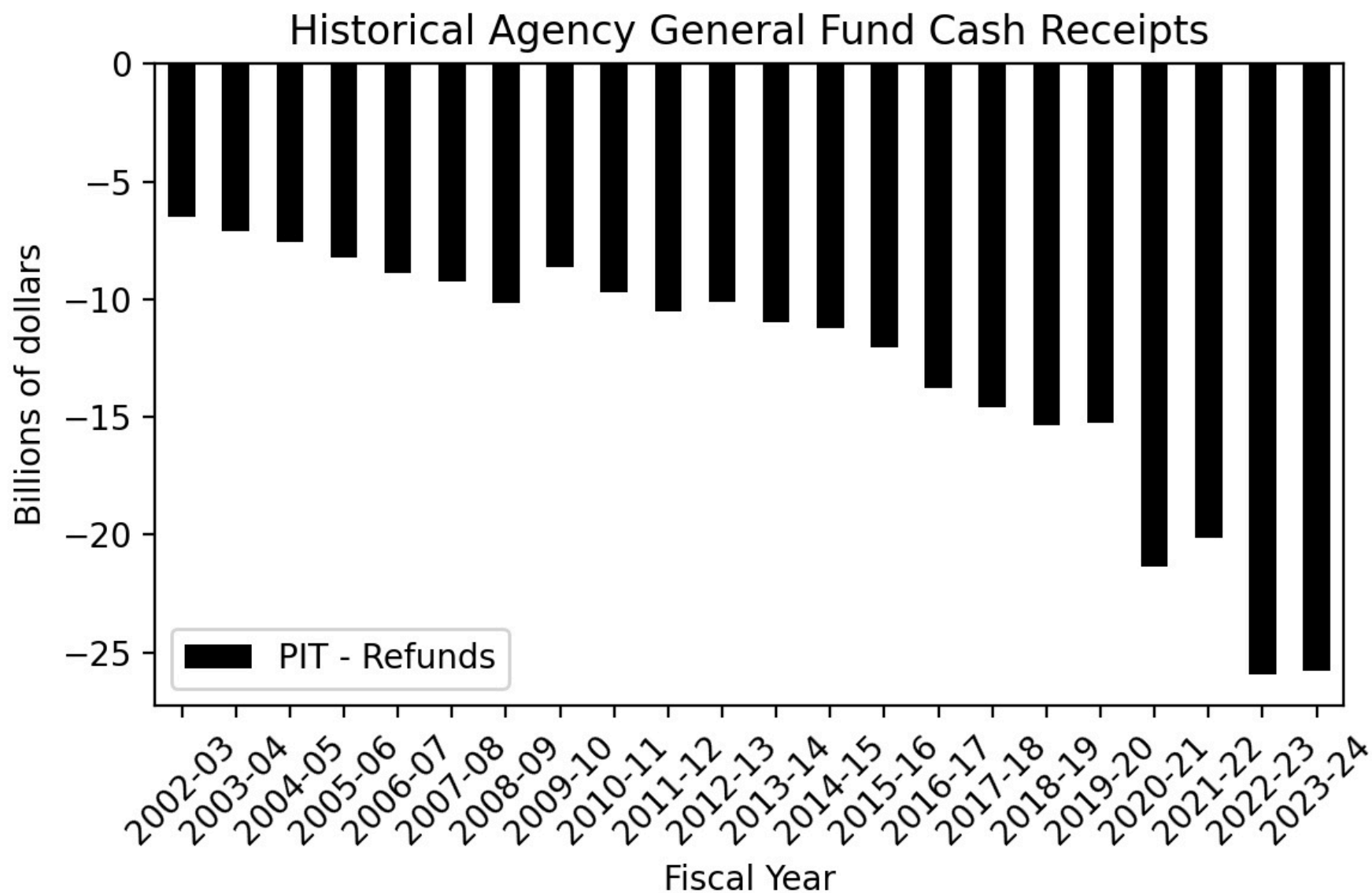


Figure 161

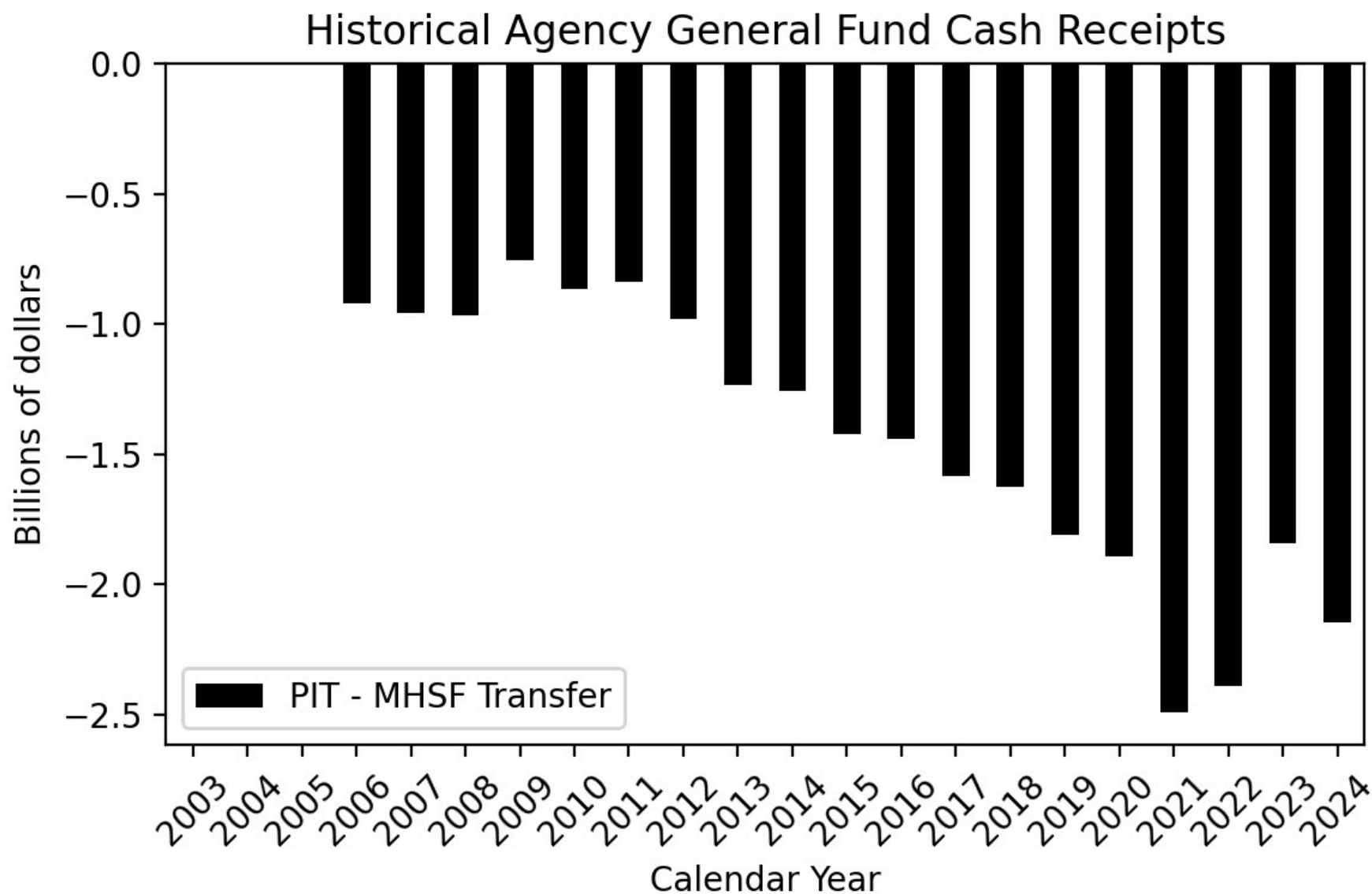
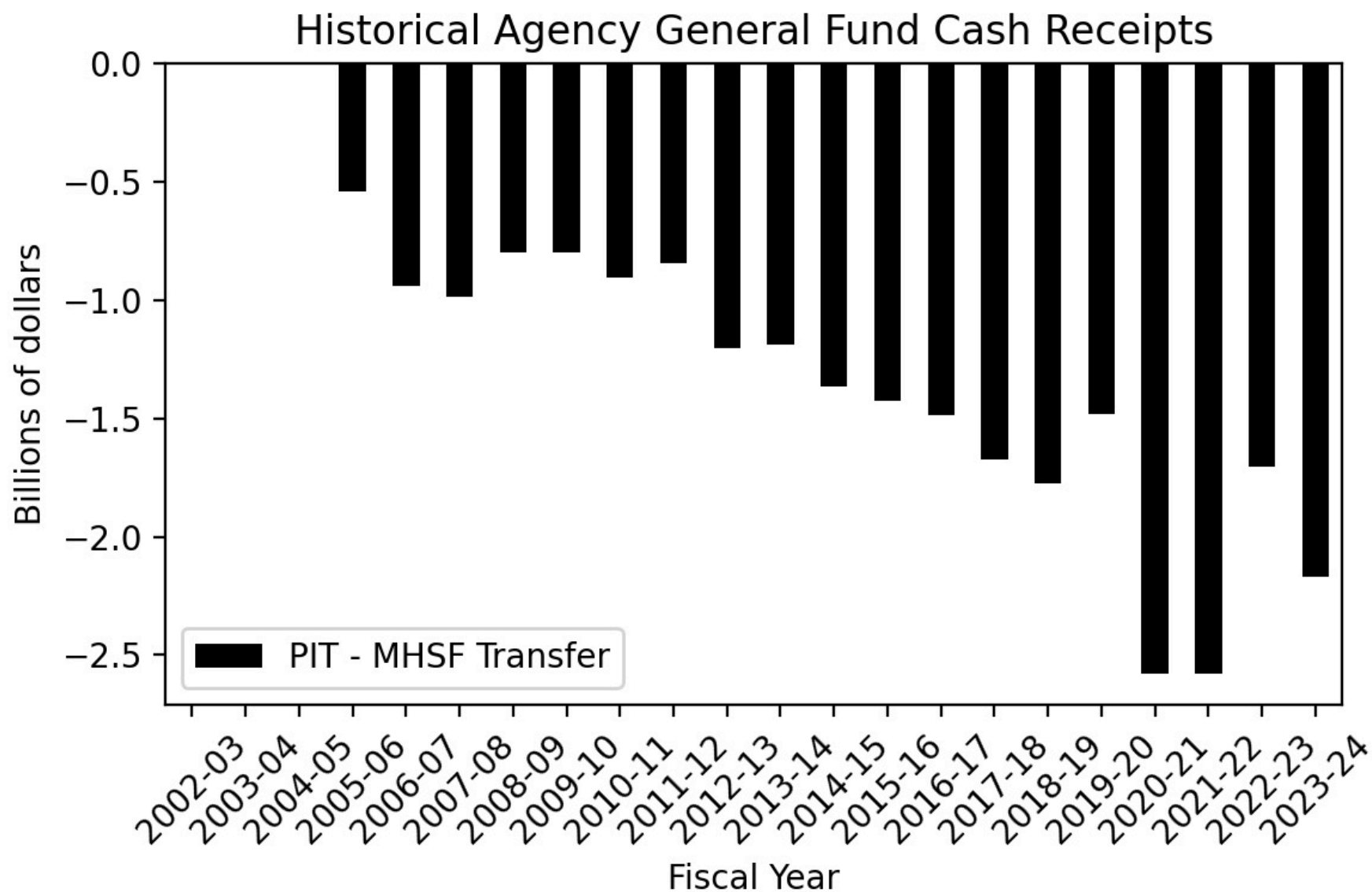


Figure 162



**Figure 163**

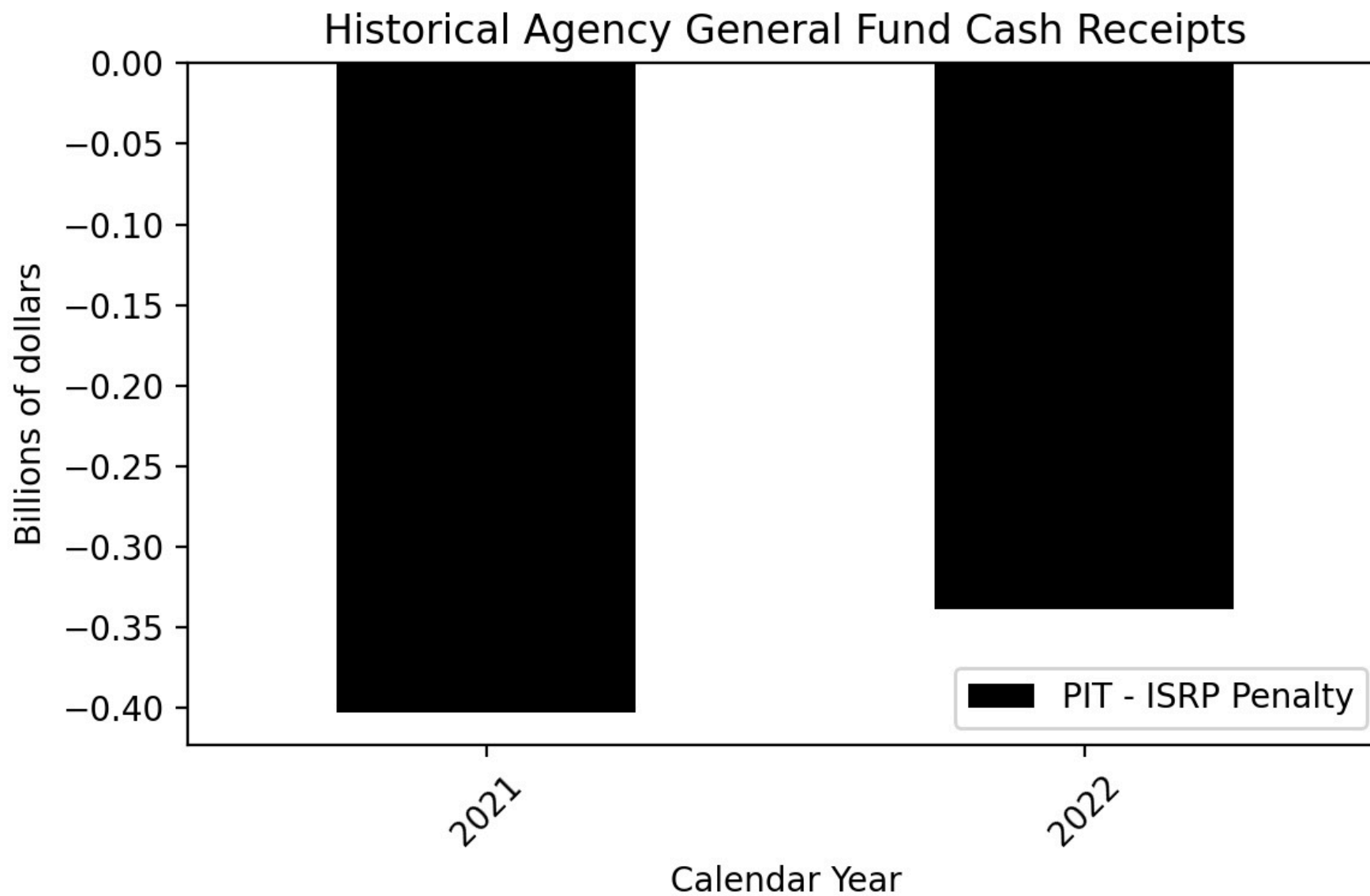
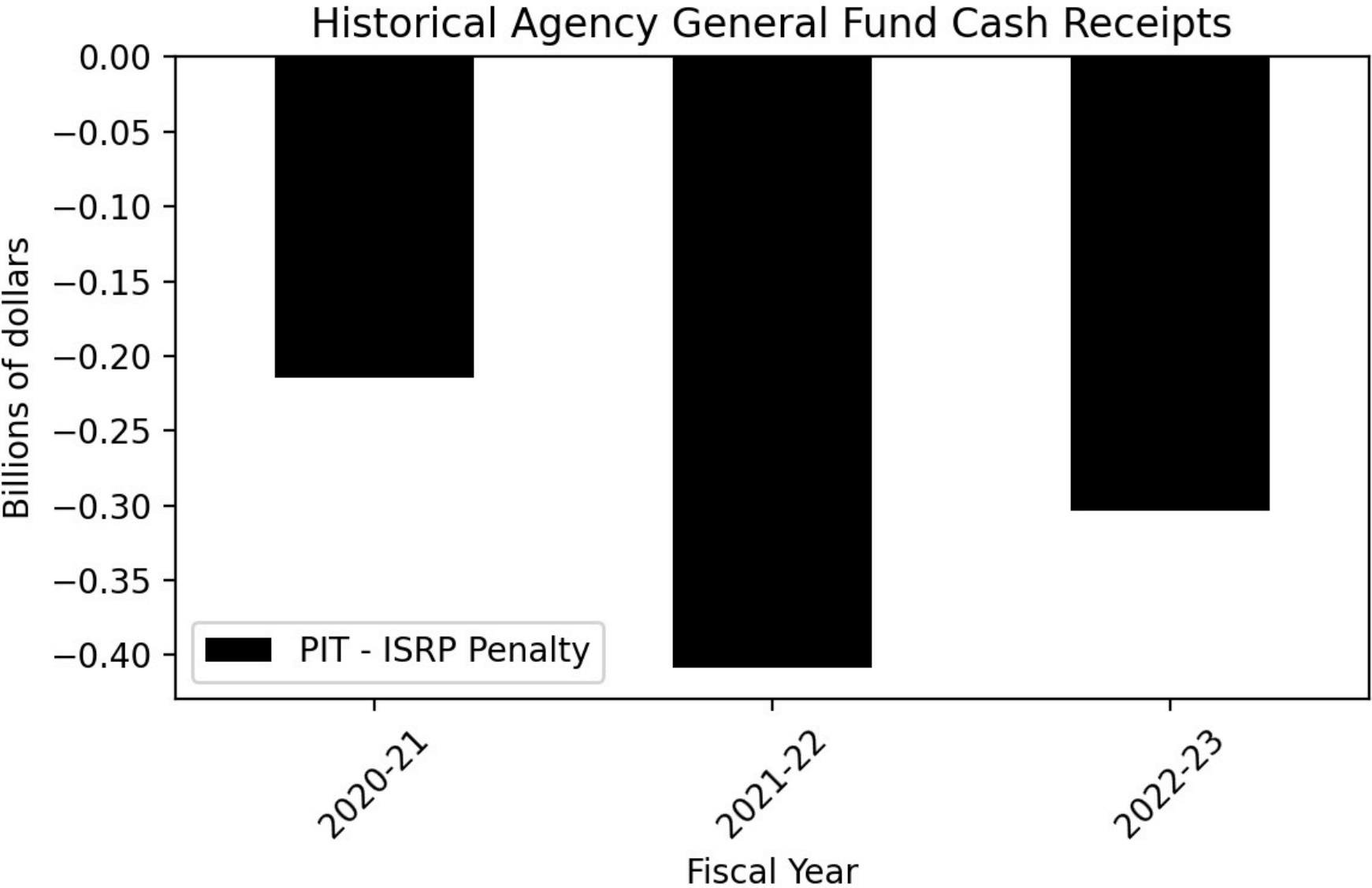
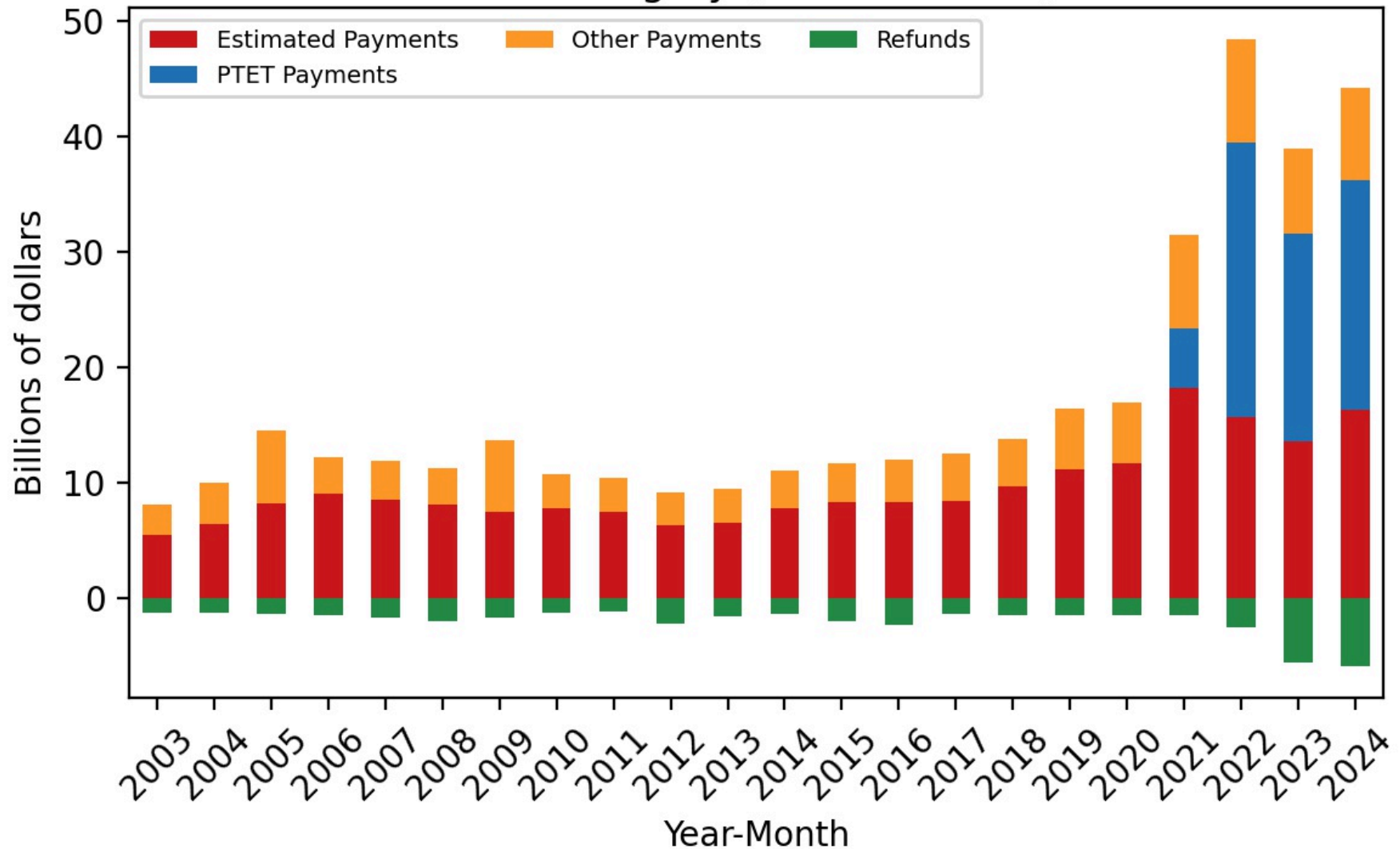


Figure 164



**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)**

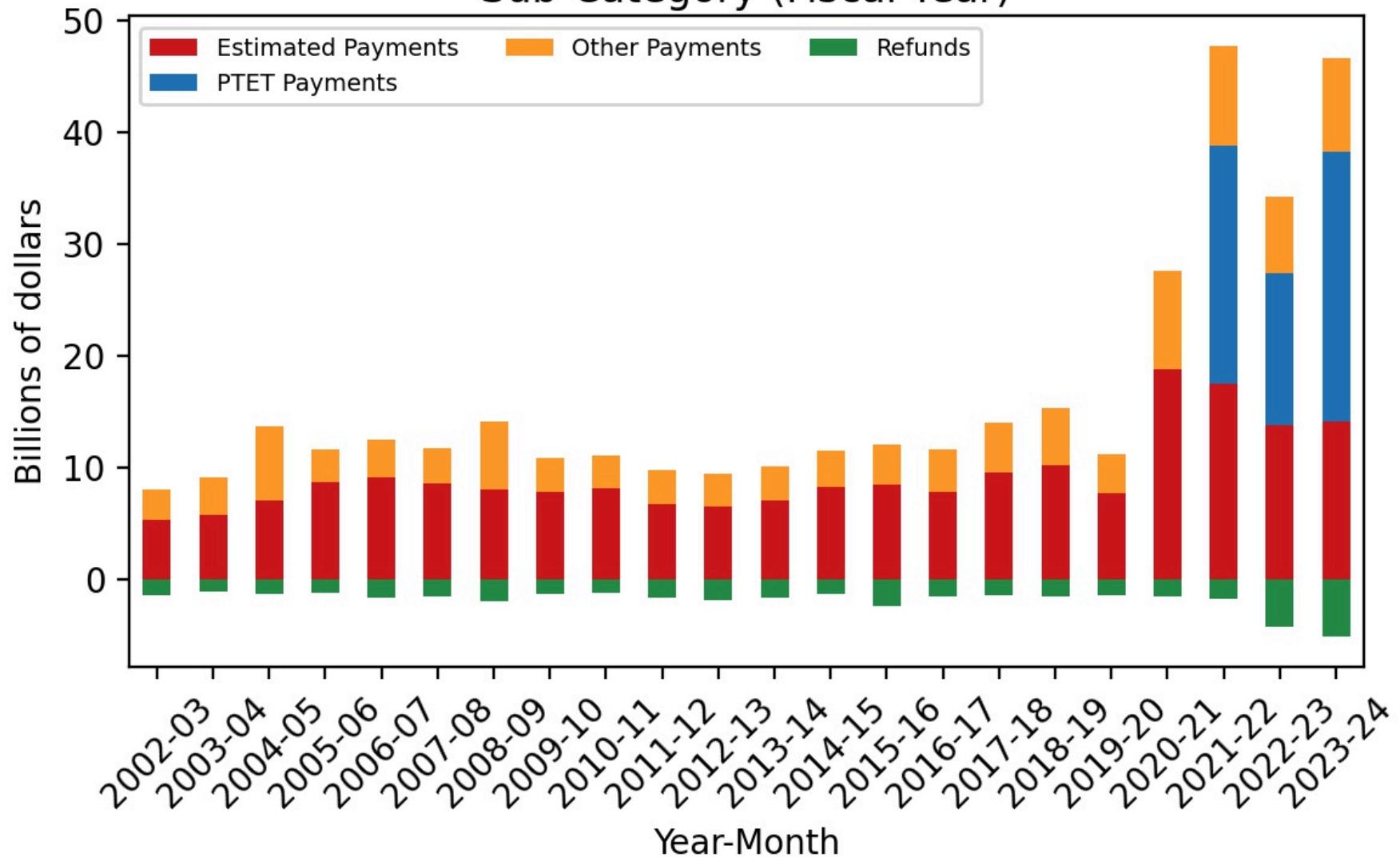




Figure 167

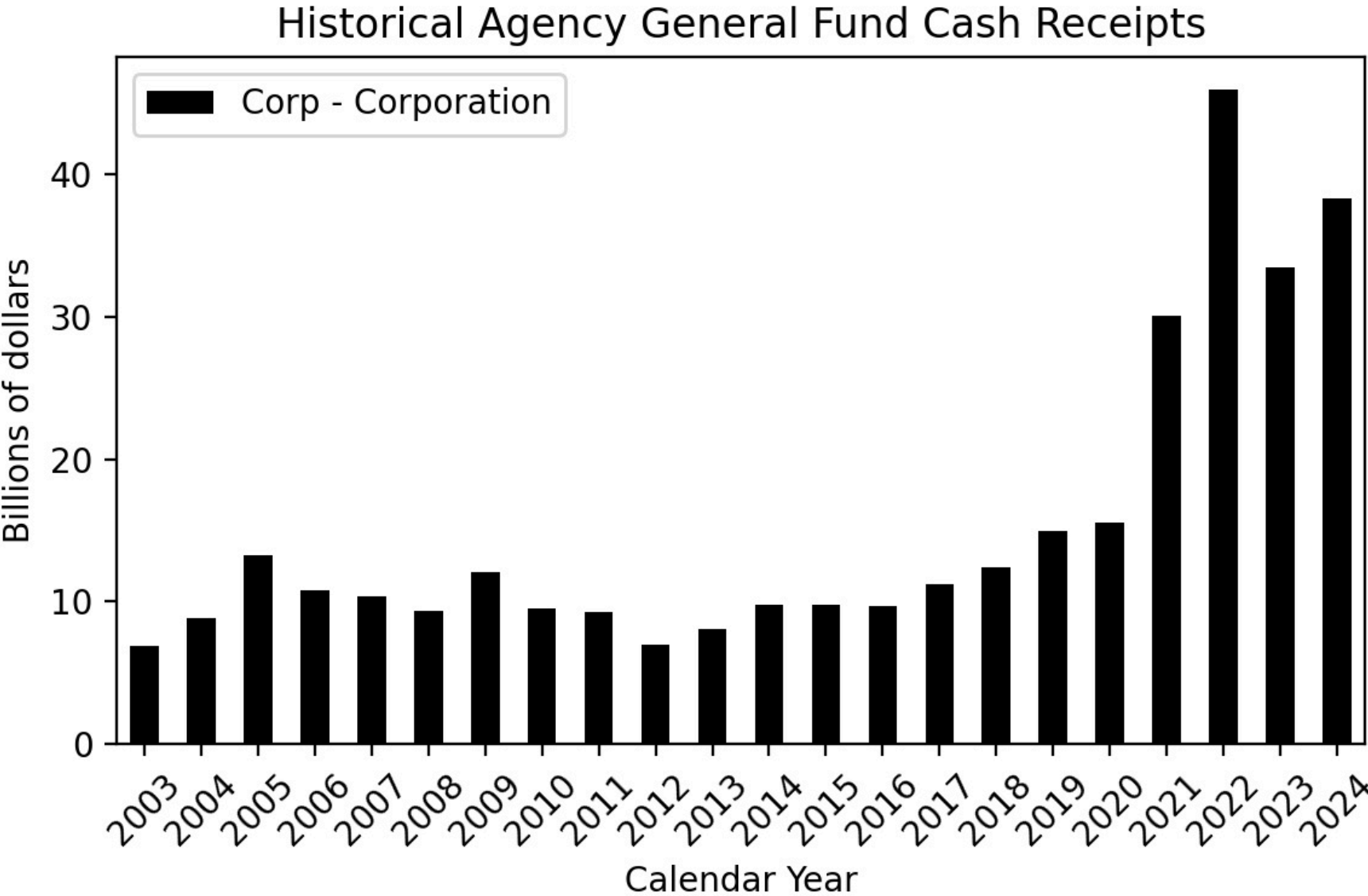
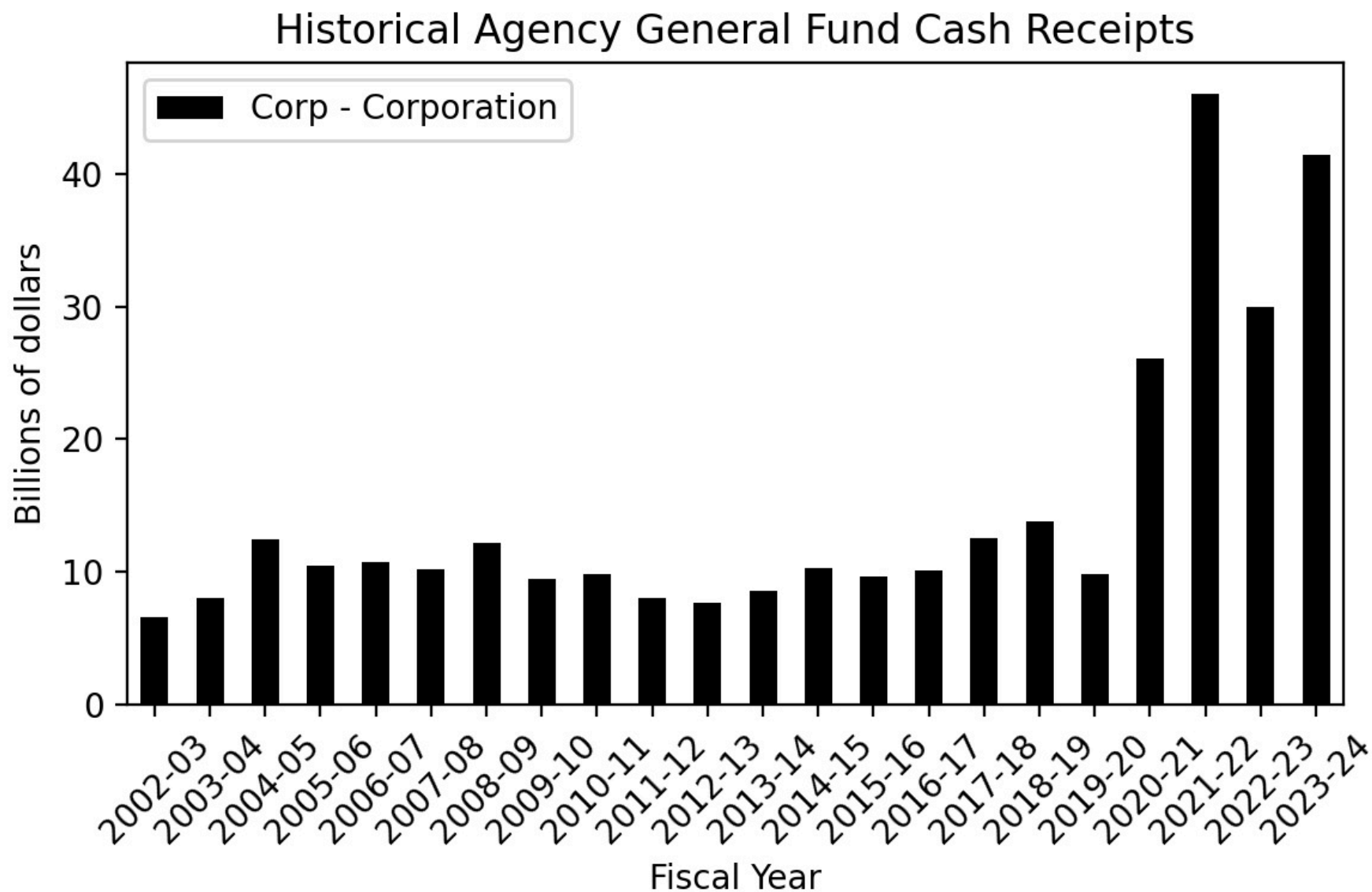
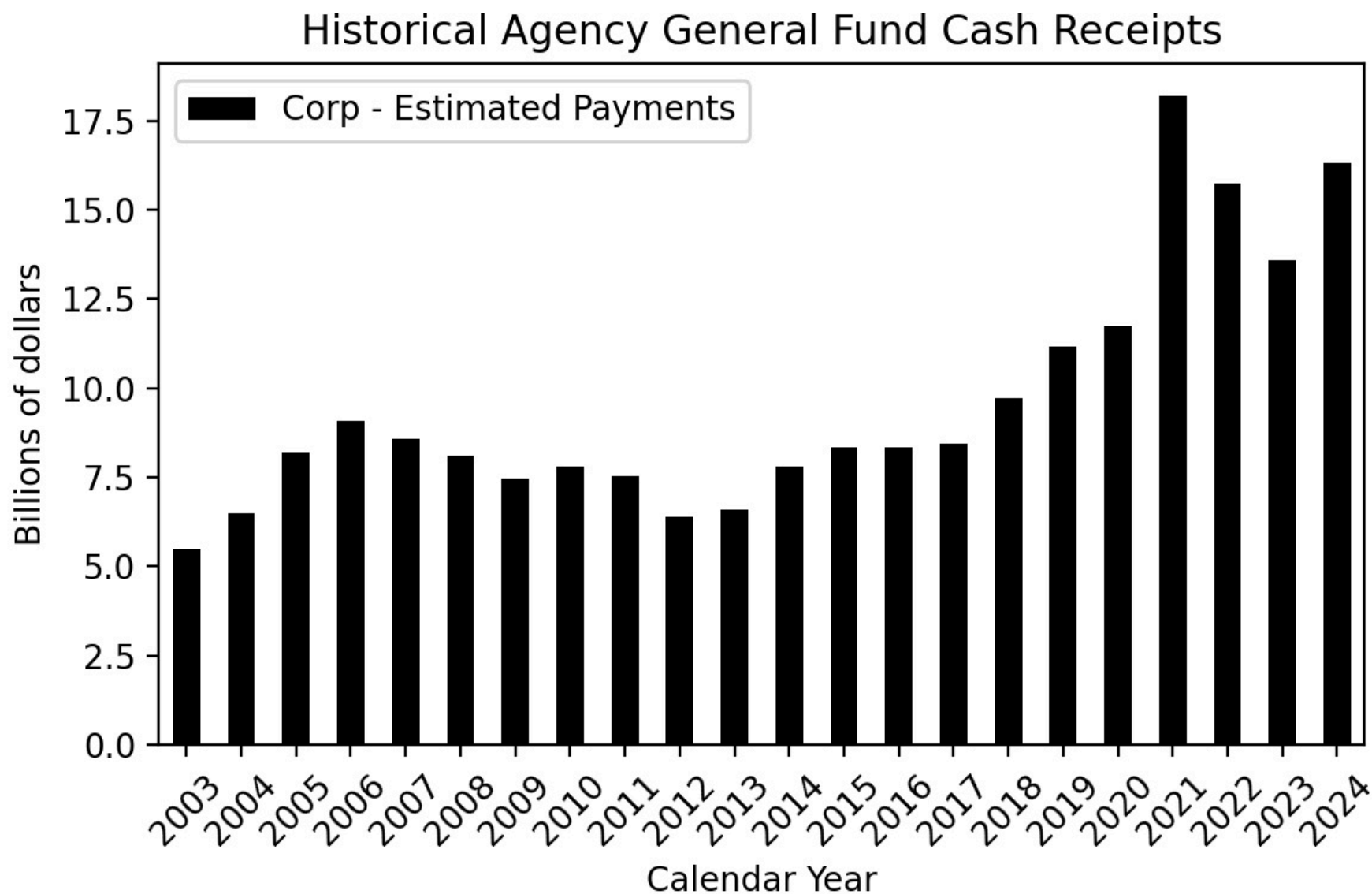


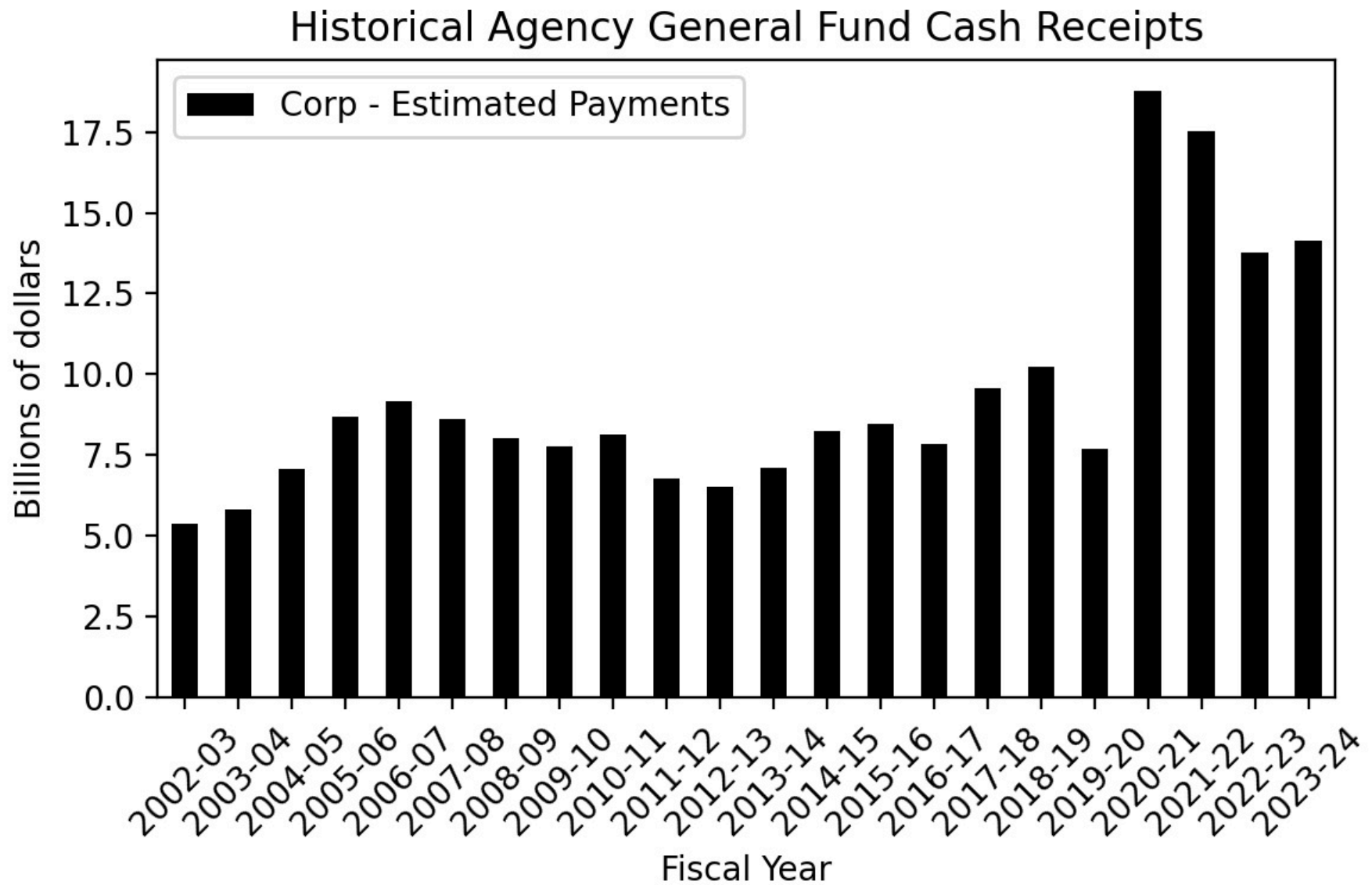
Figure 168



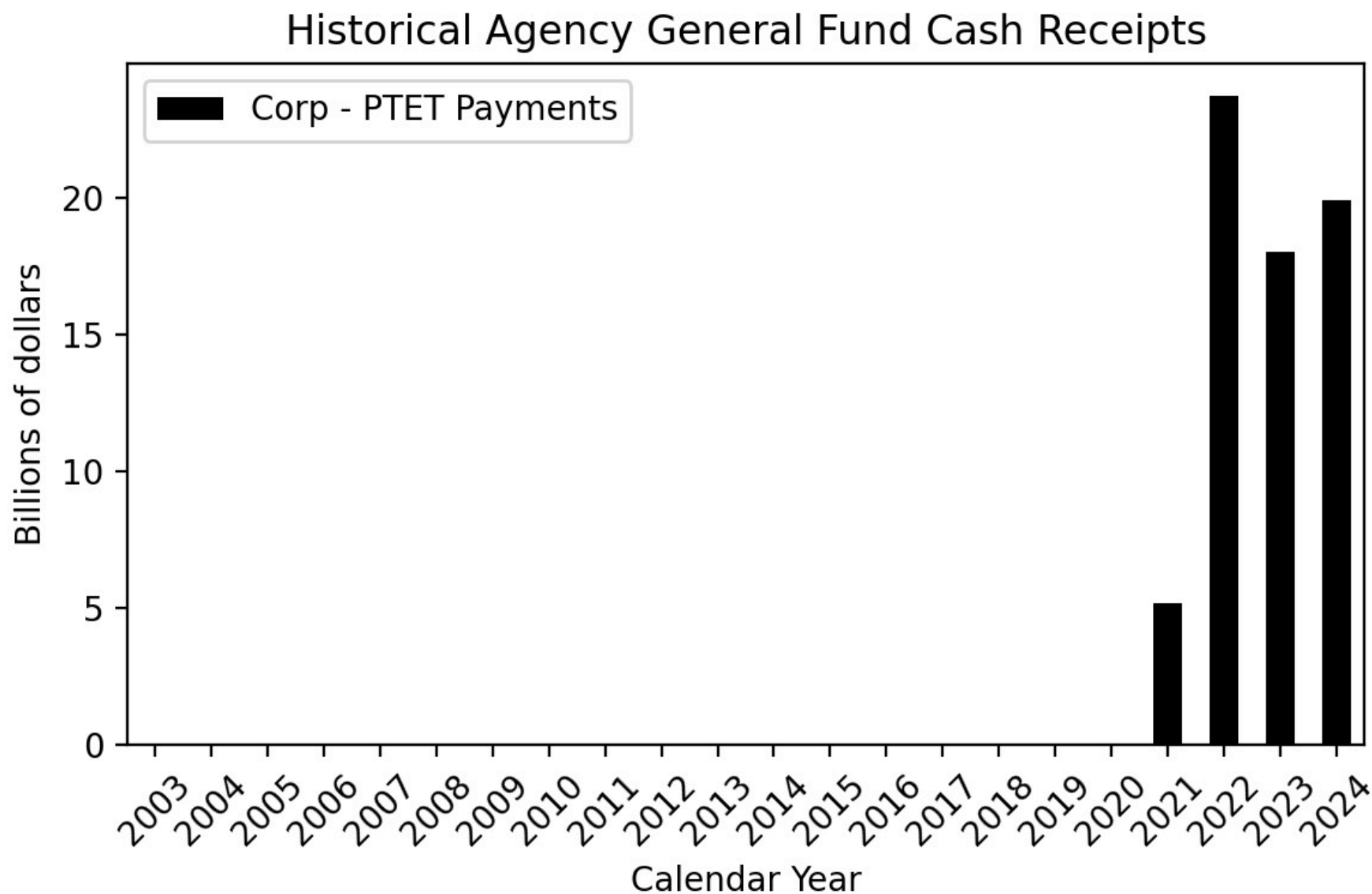
**Figure 169**



**Figure 170**



**Figure 171**



**Figure 172**

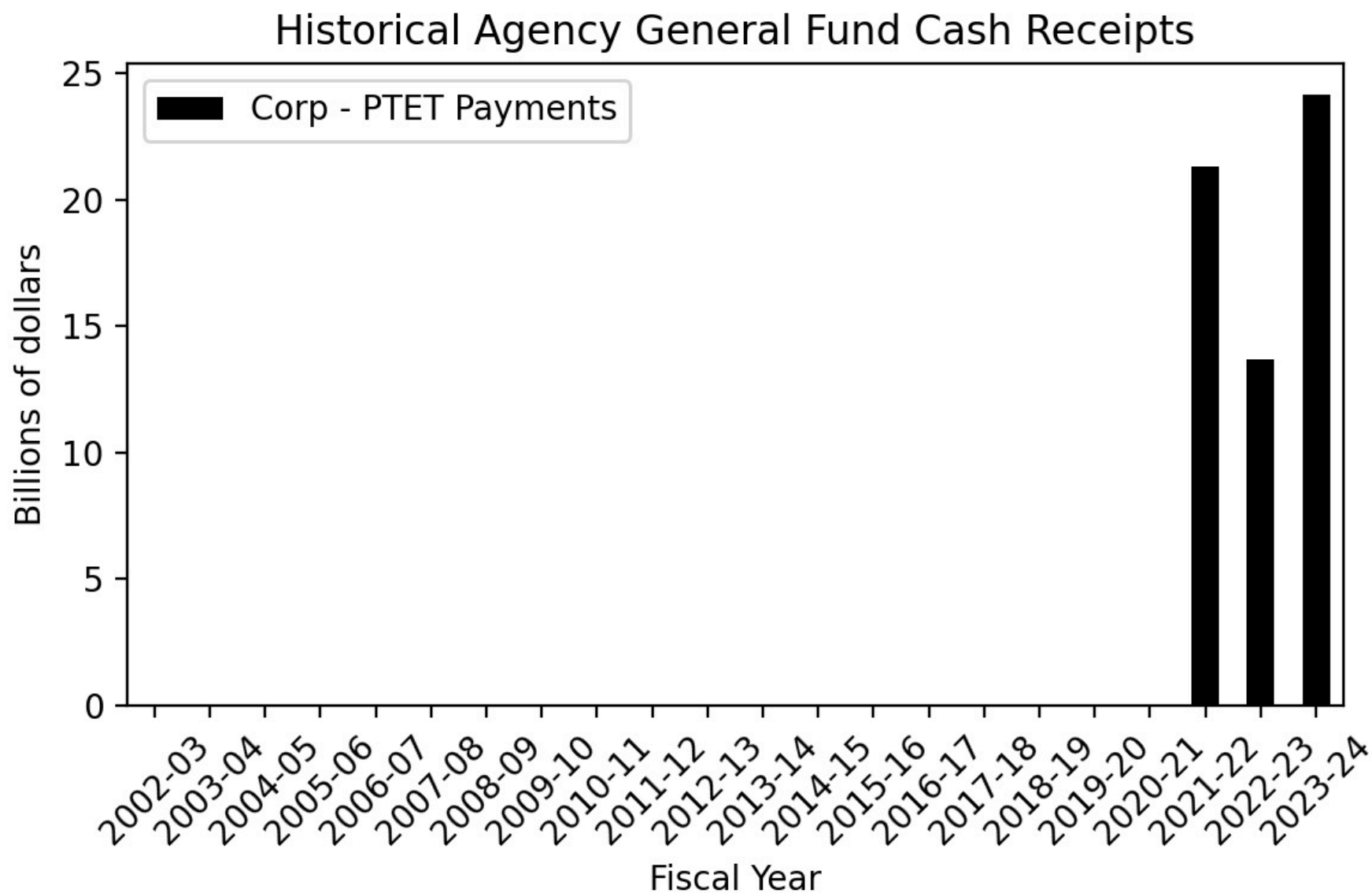


Figure 173

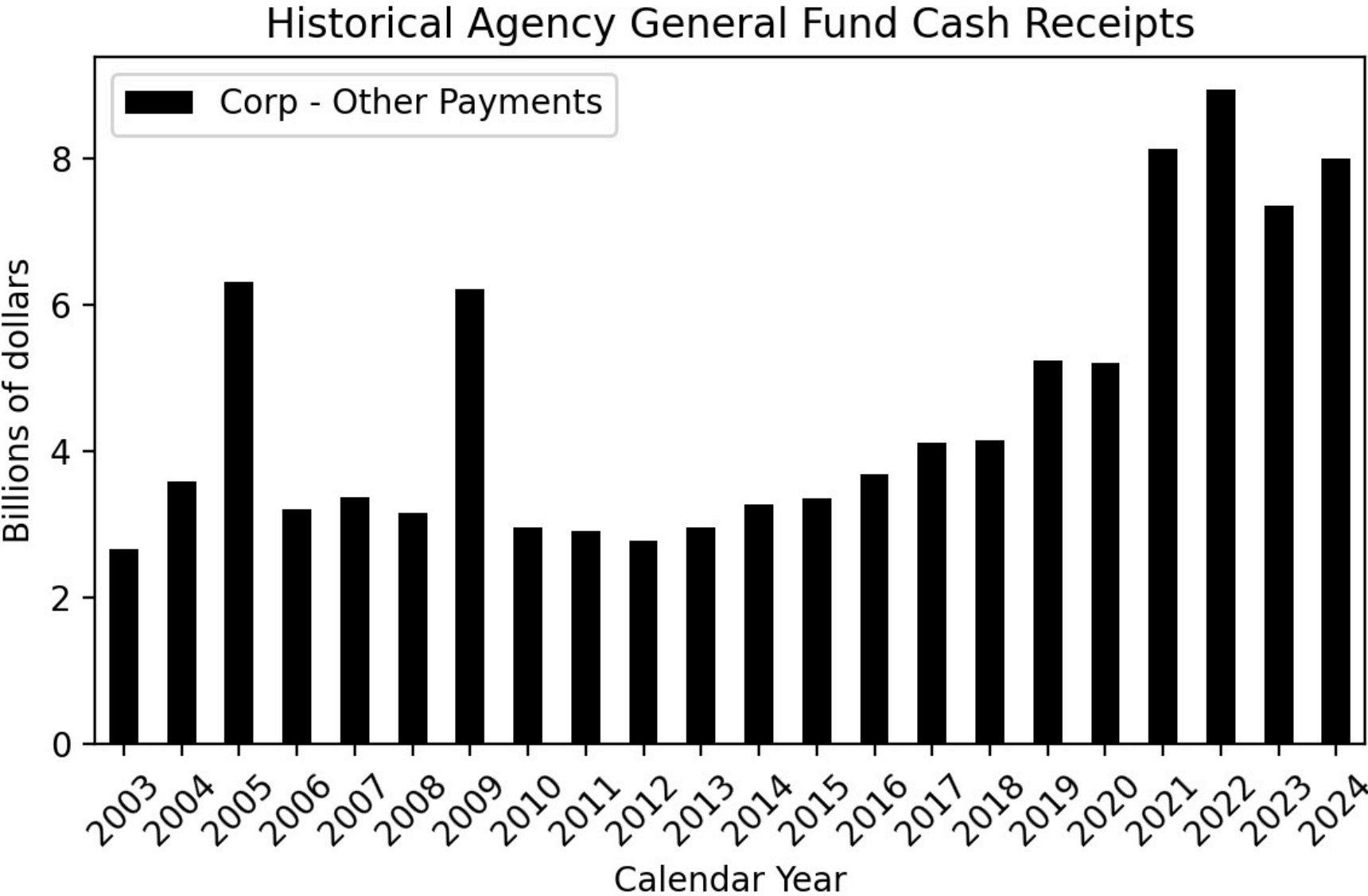


Figure 174

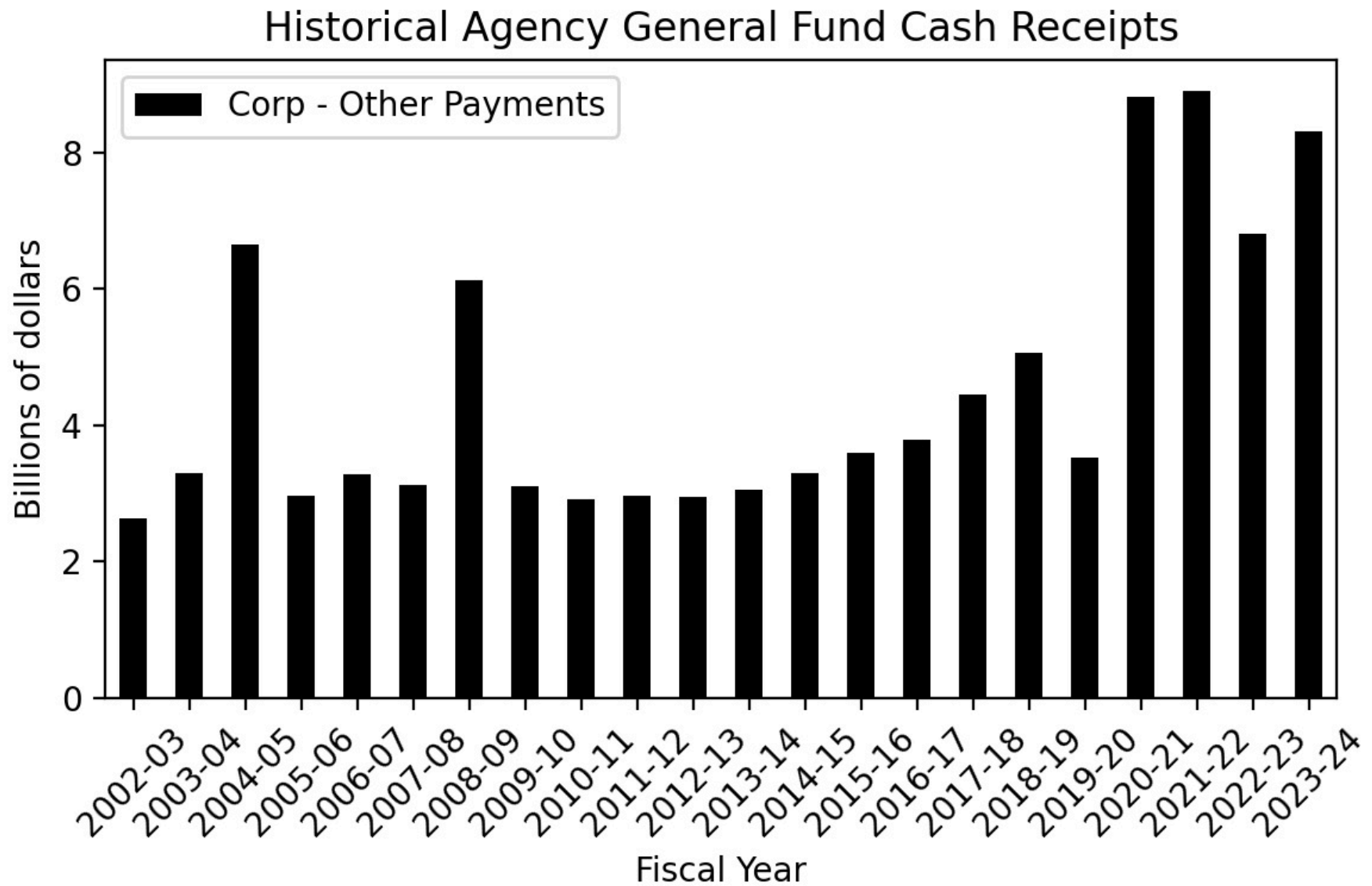




Figure 175

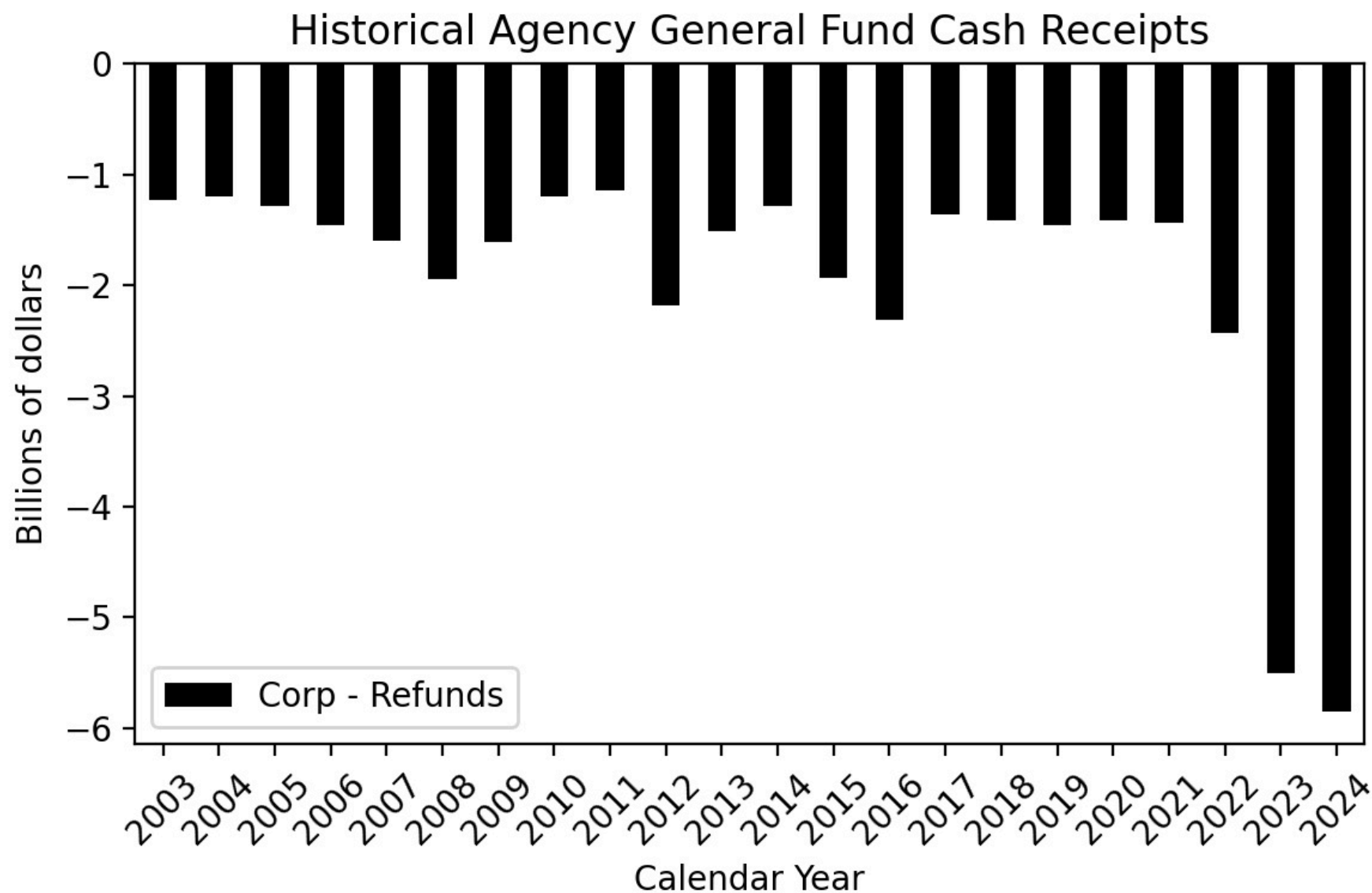
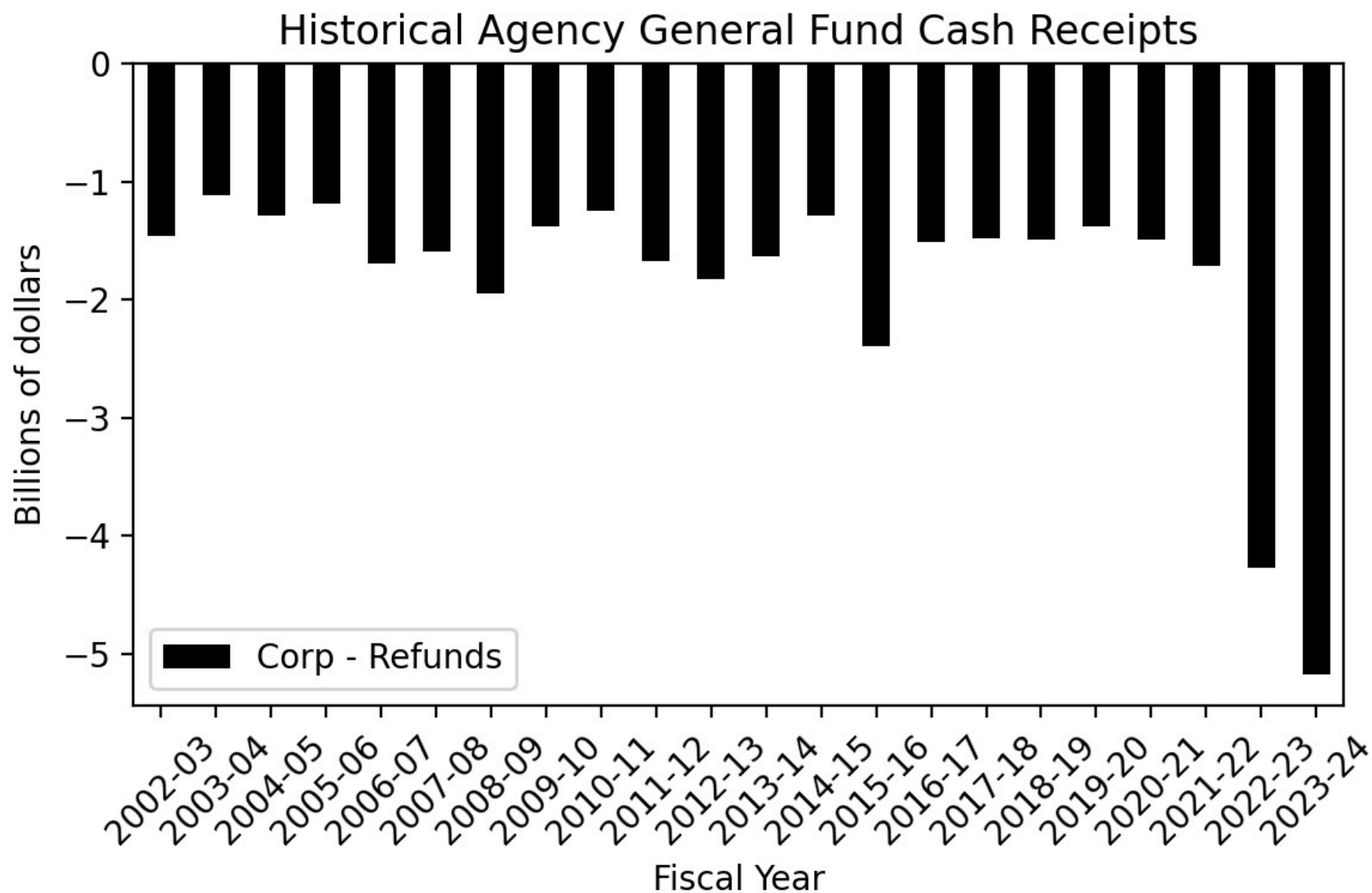


Figure 176



**Figure 177**

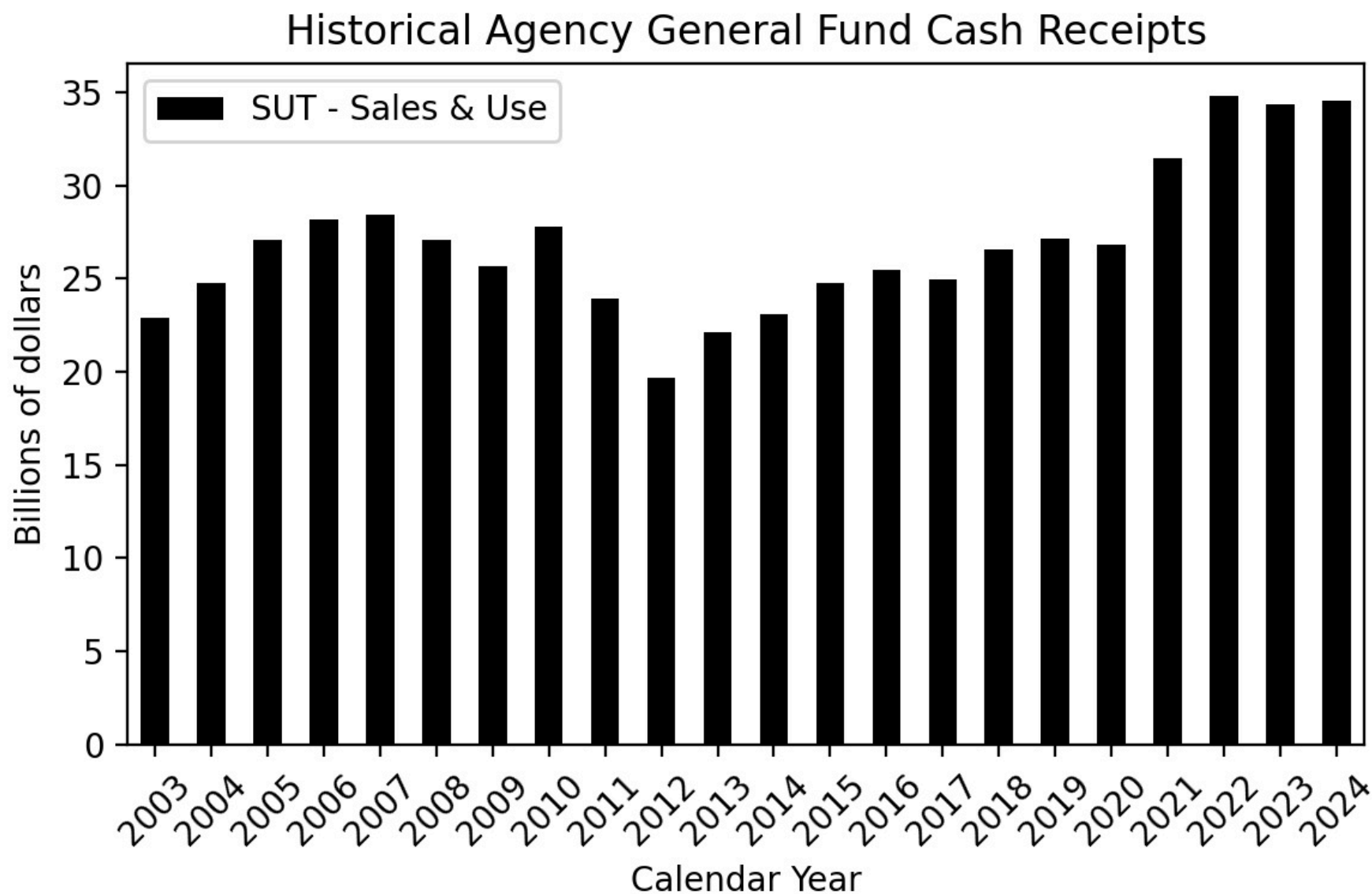
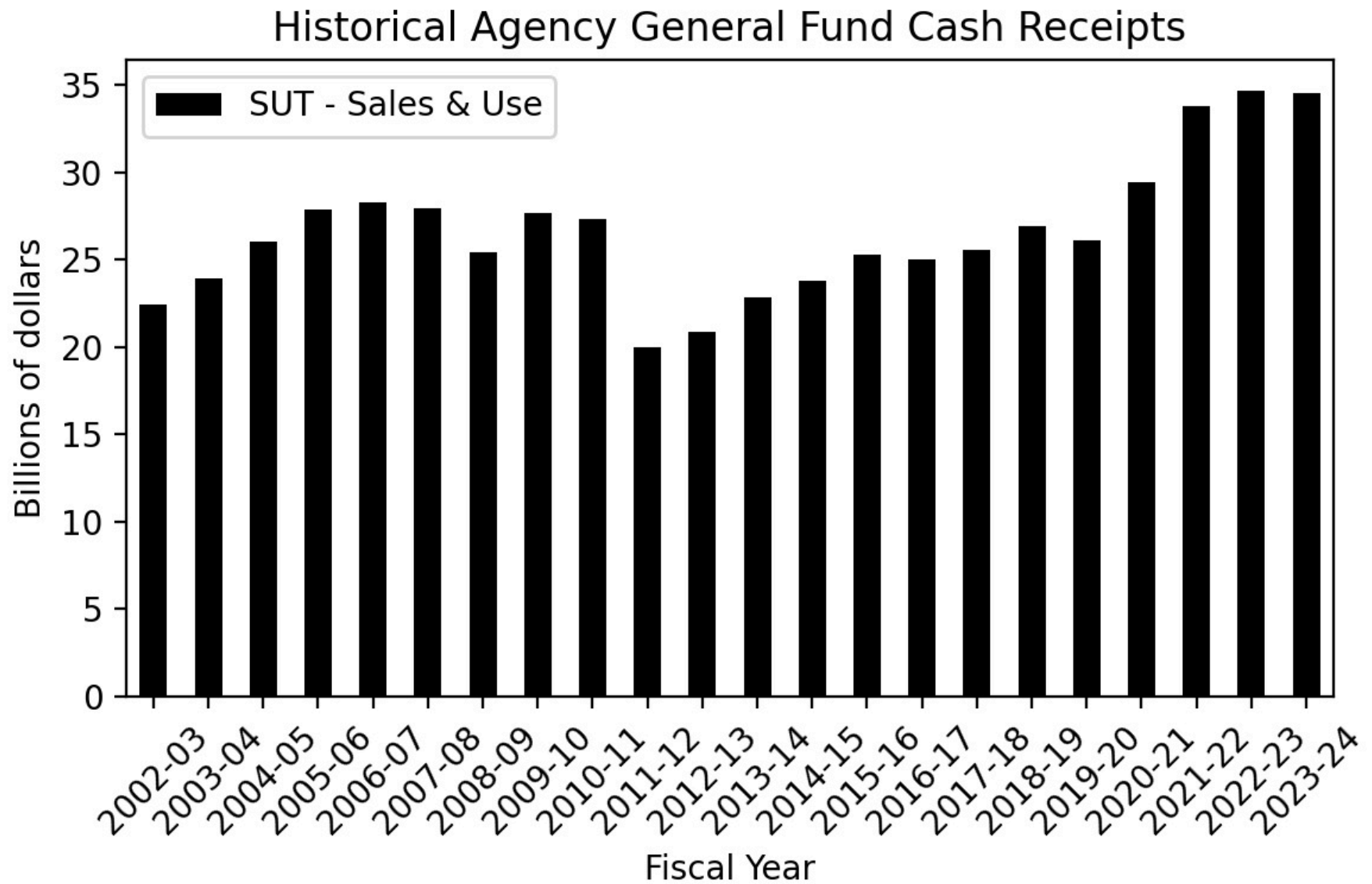
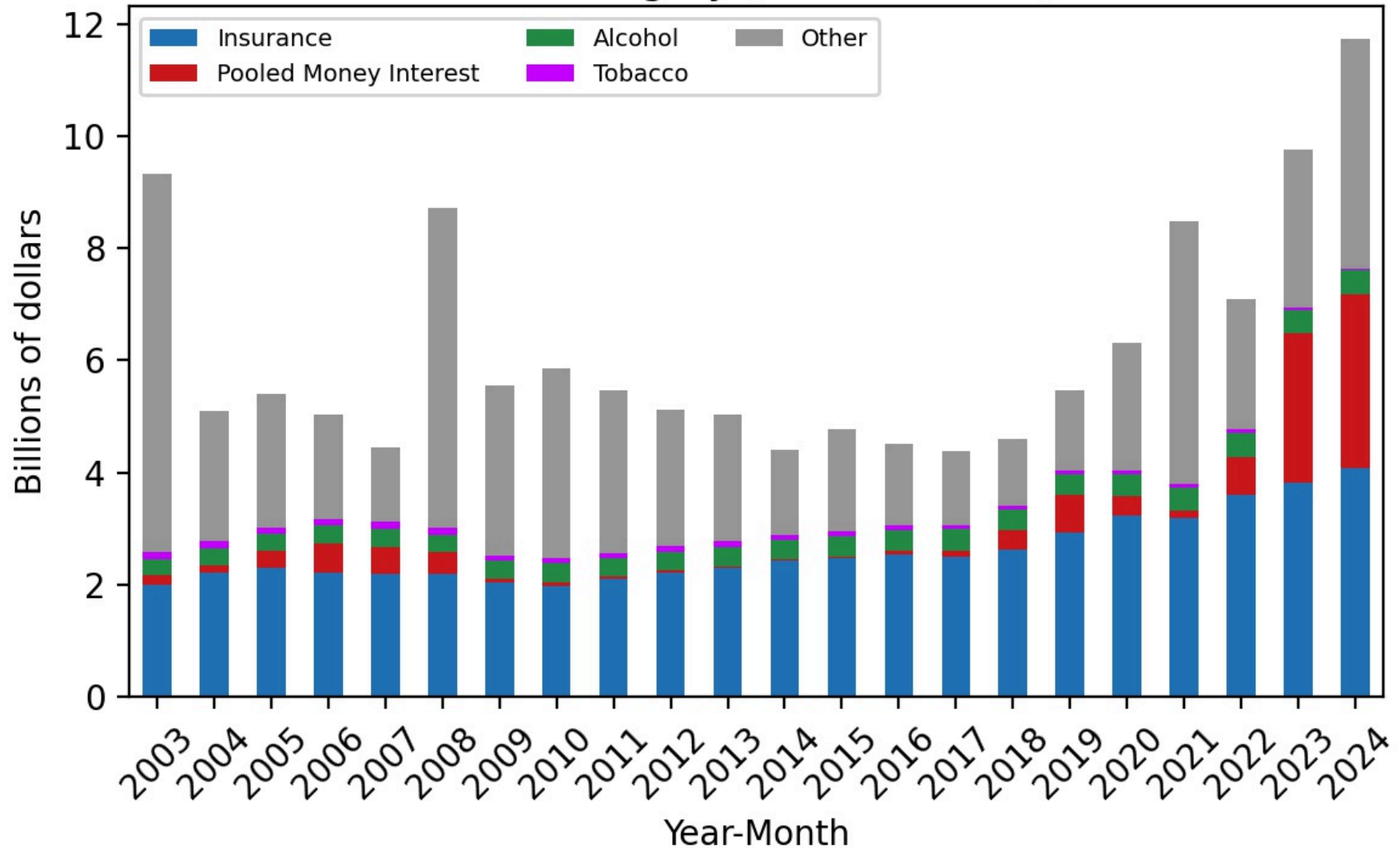


Figure 178



**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)**

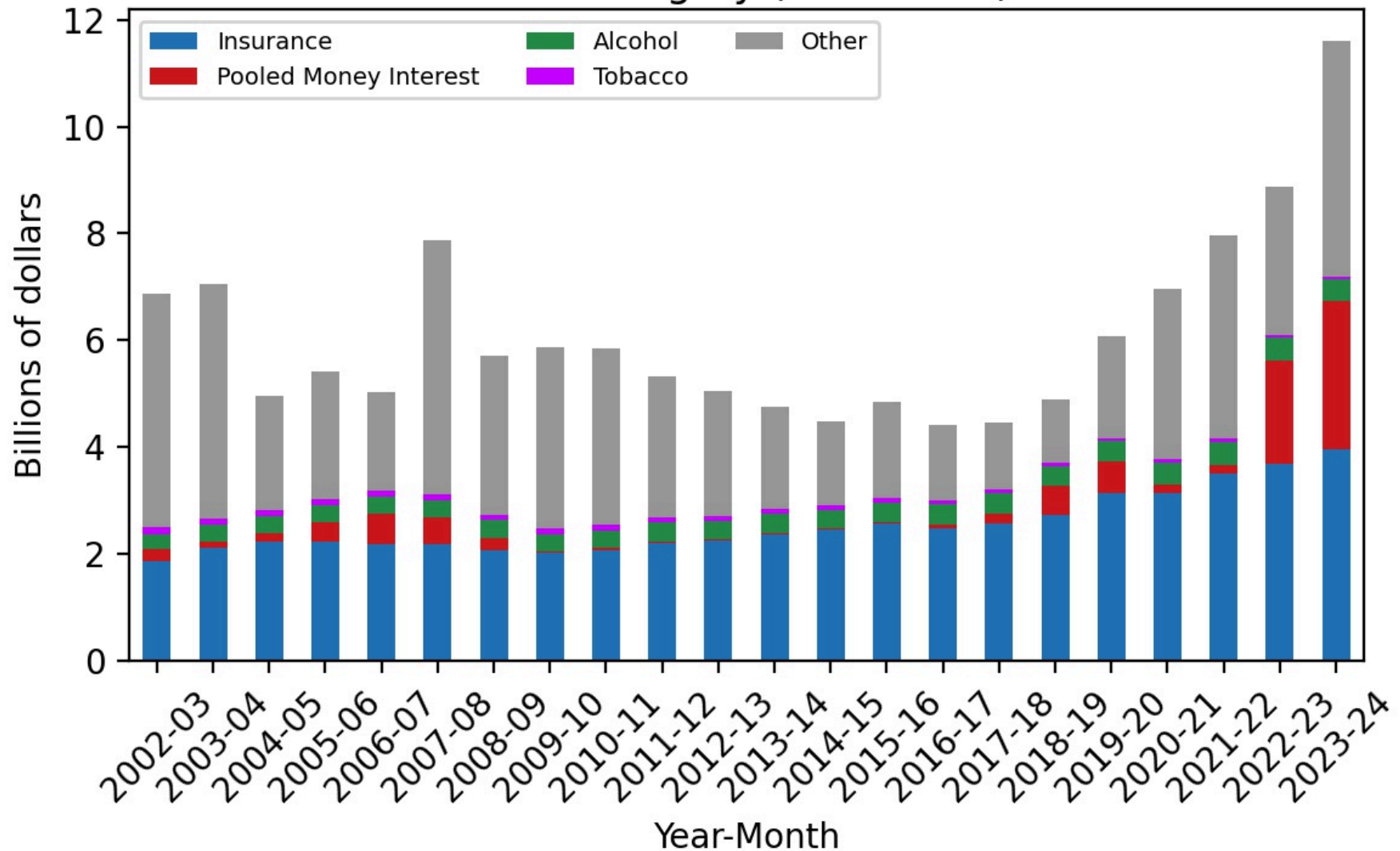


Figure 181

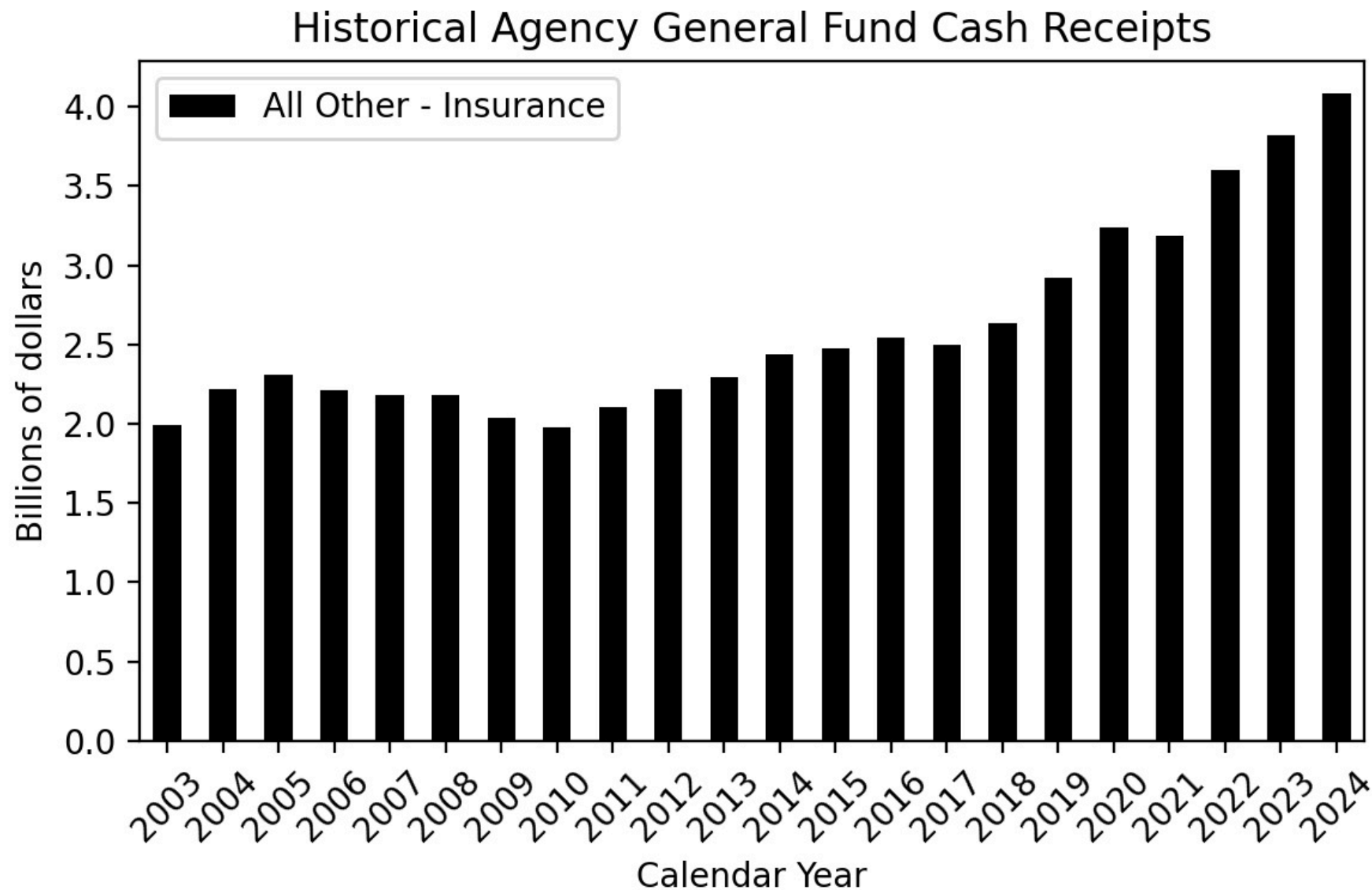


Figure 182

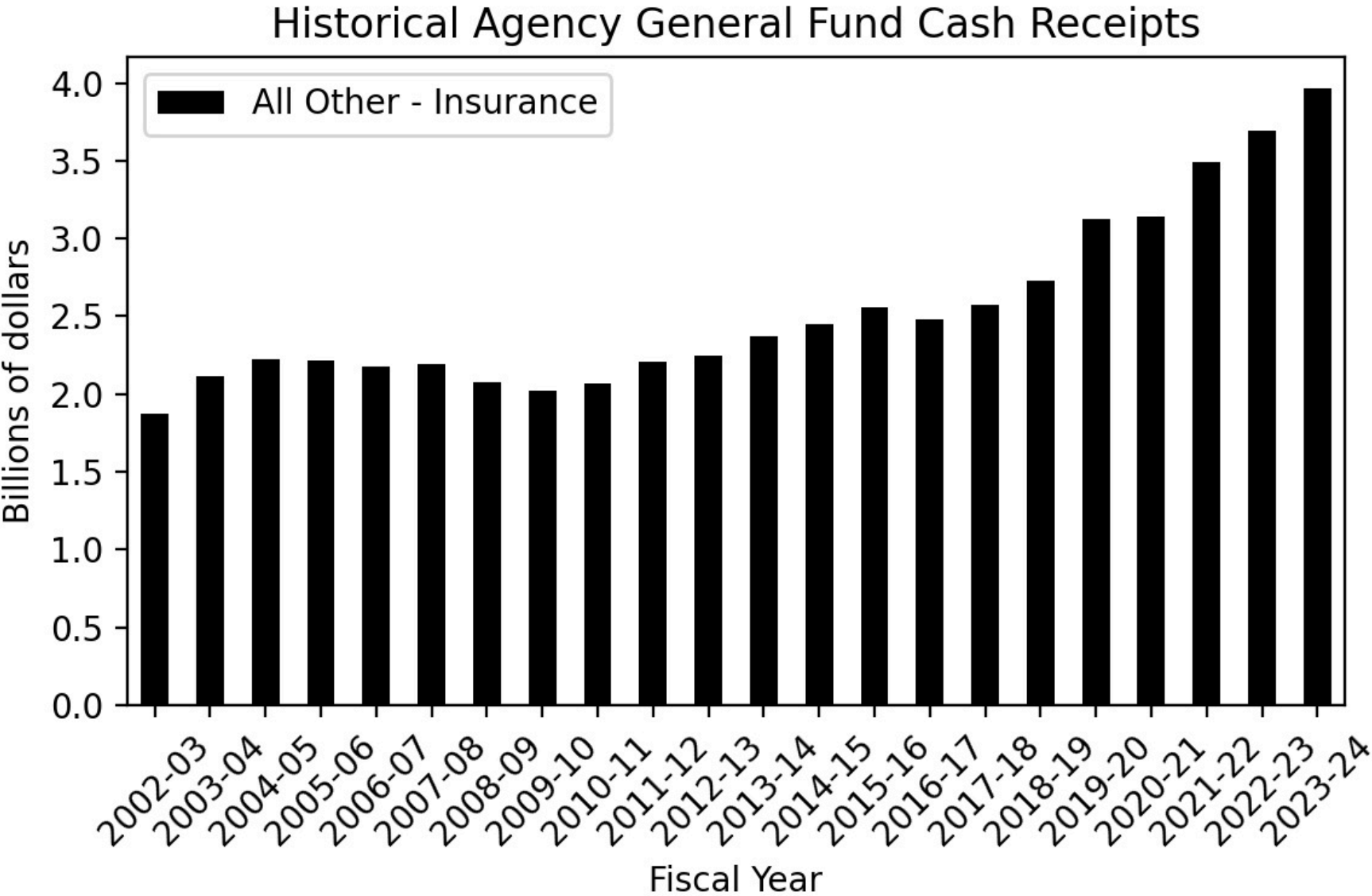
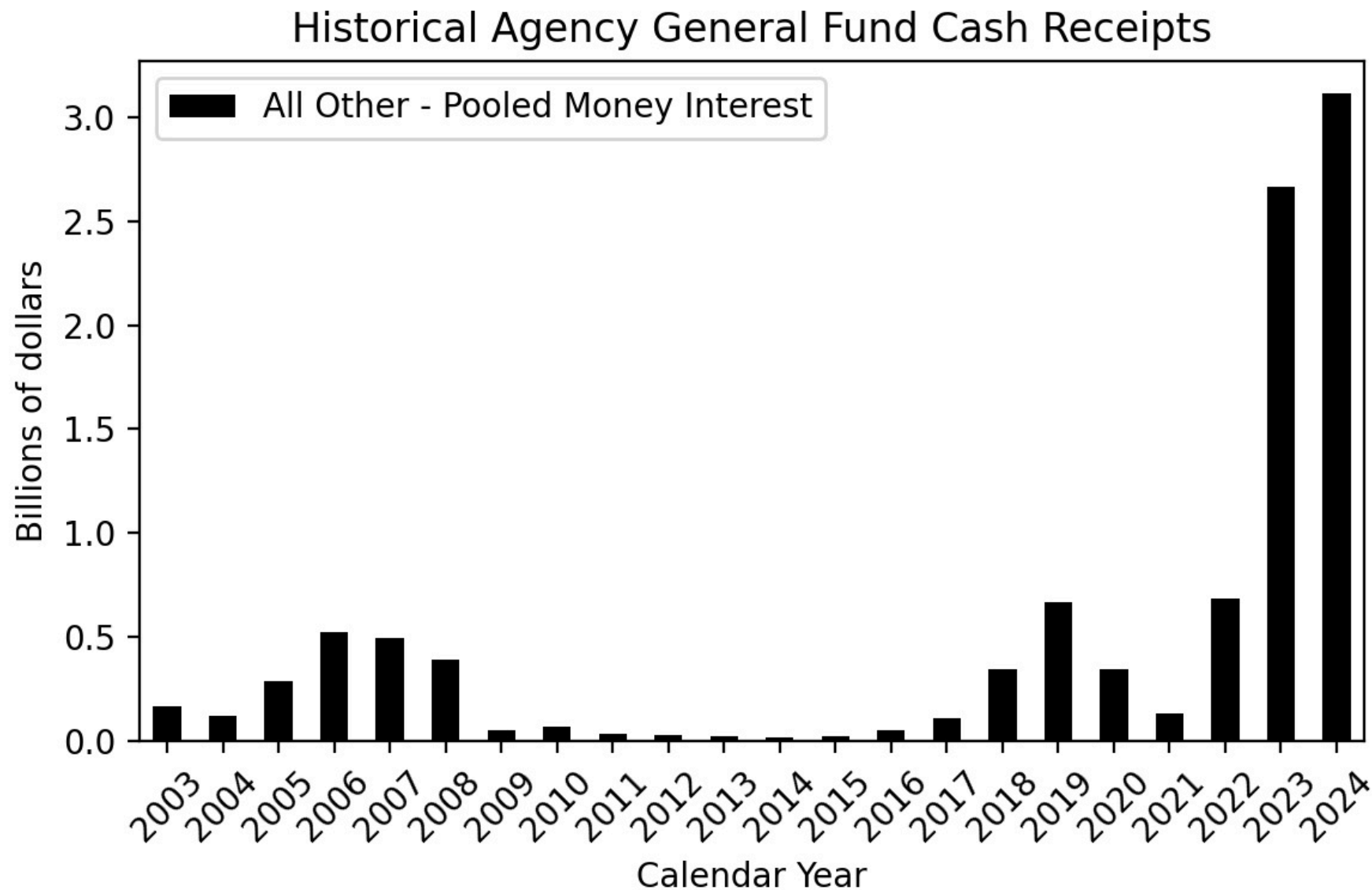




Figure 183



**Figure 184**

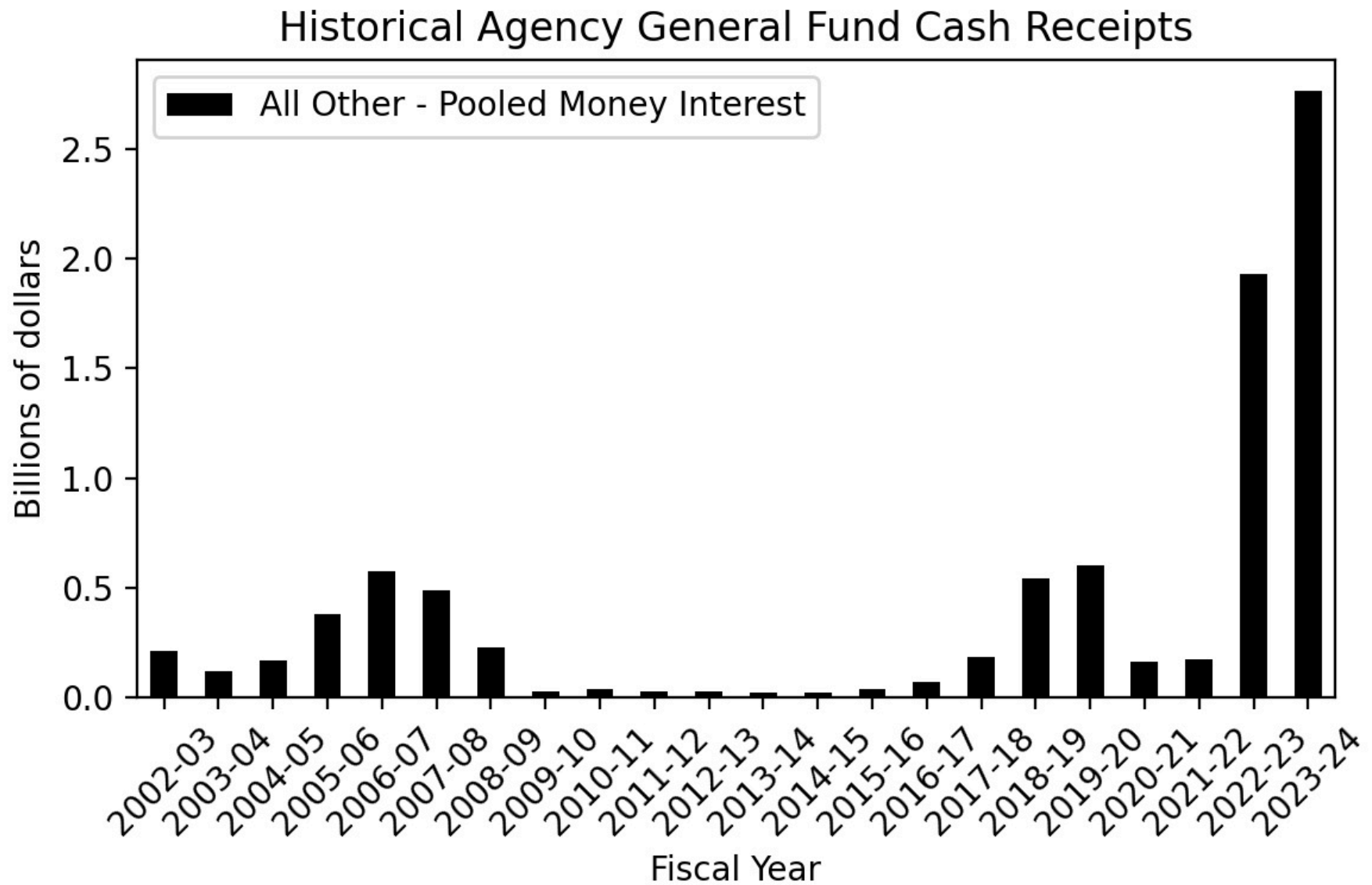


Figure 185

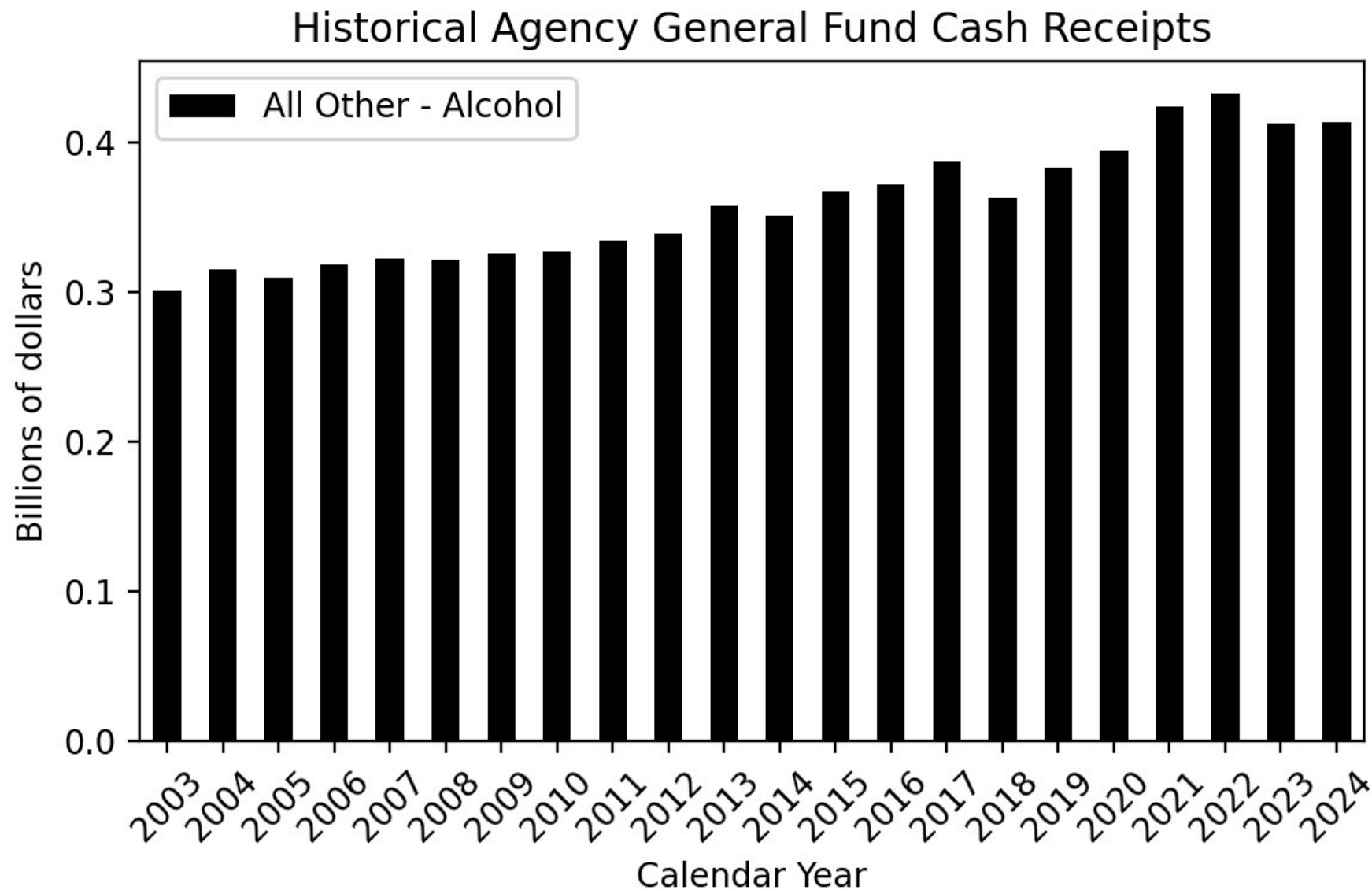


Figure 186

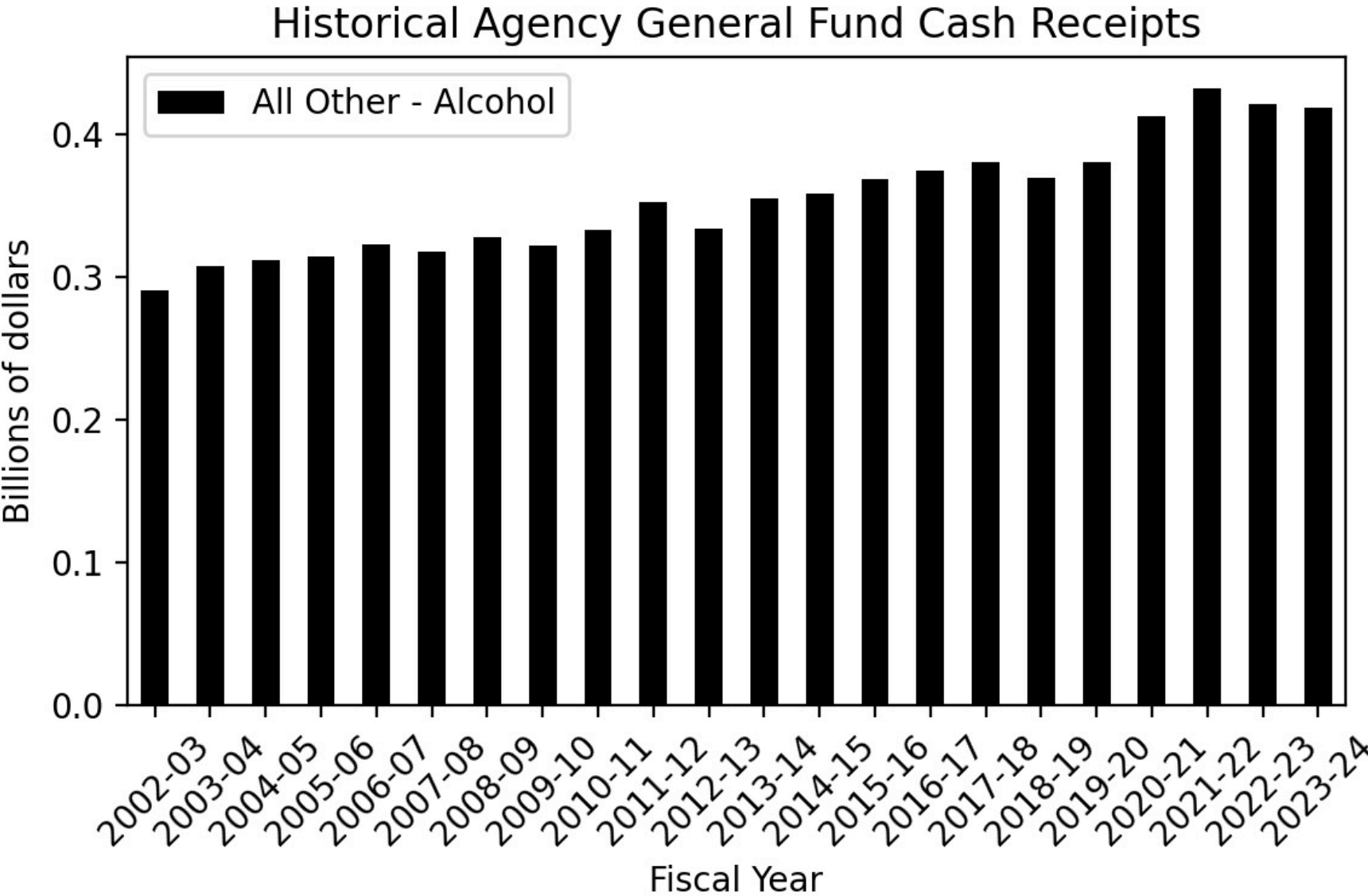


Figure 187

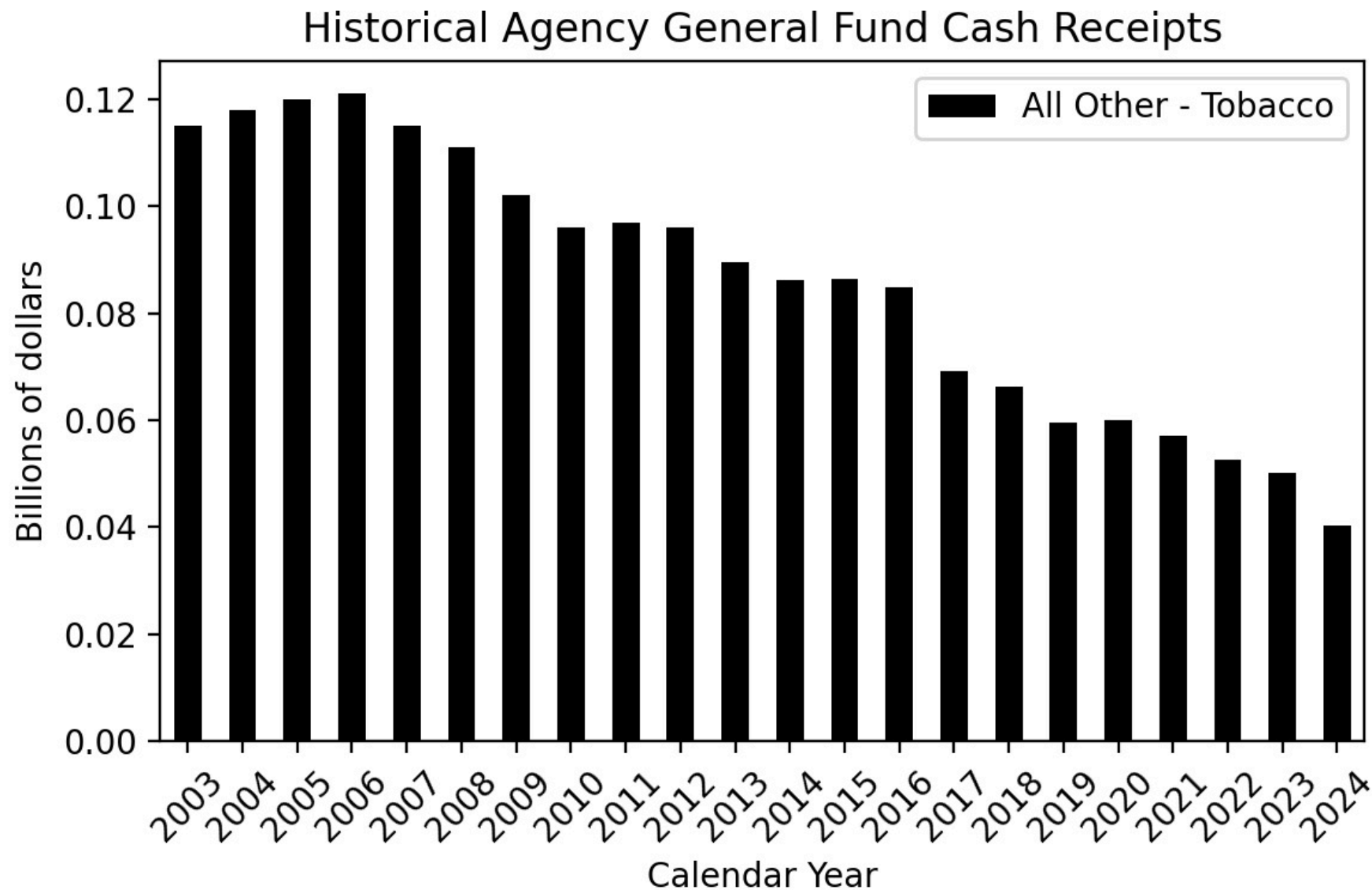


Figure 188

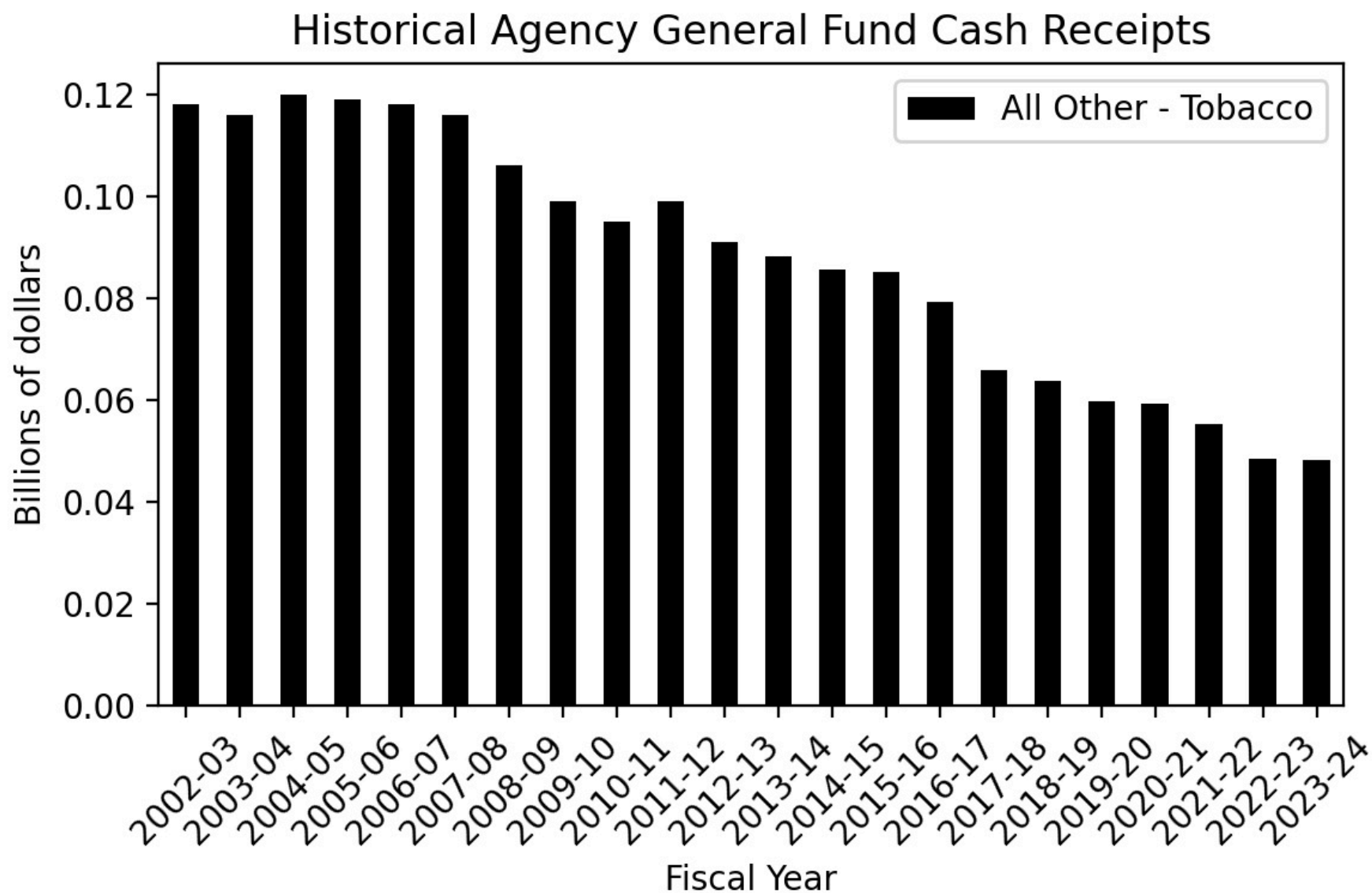


Figure 189

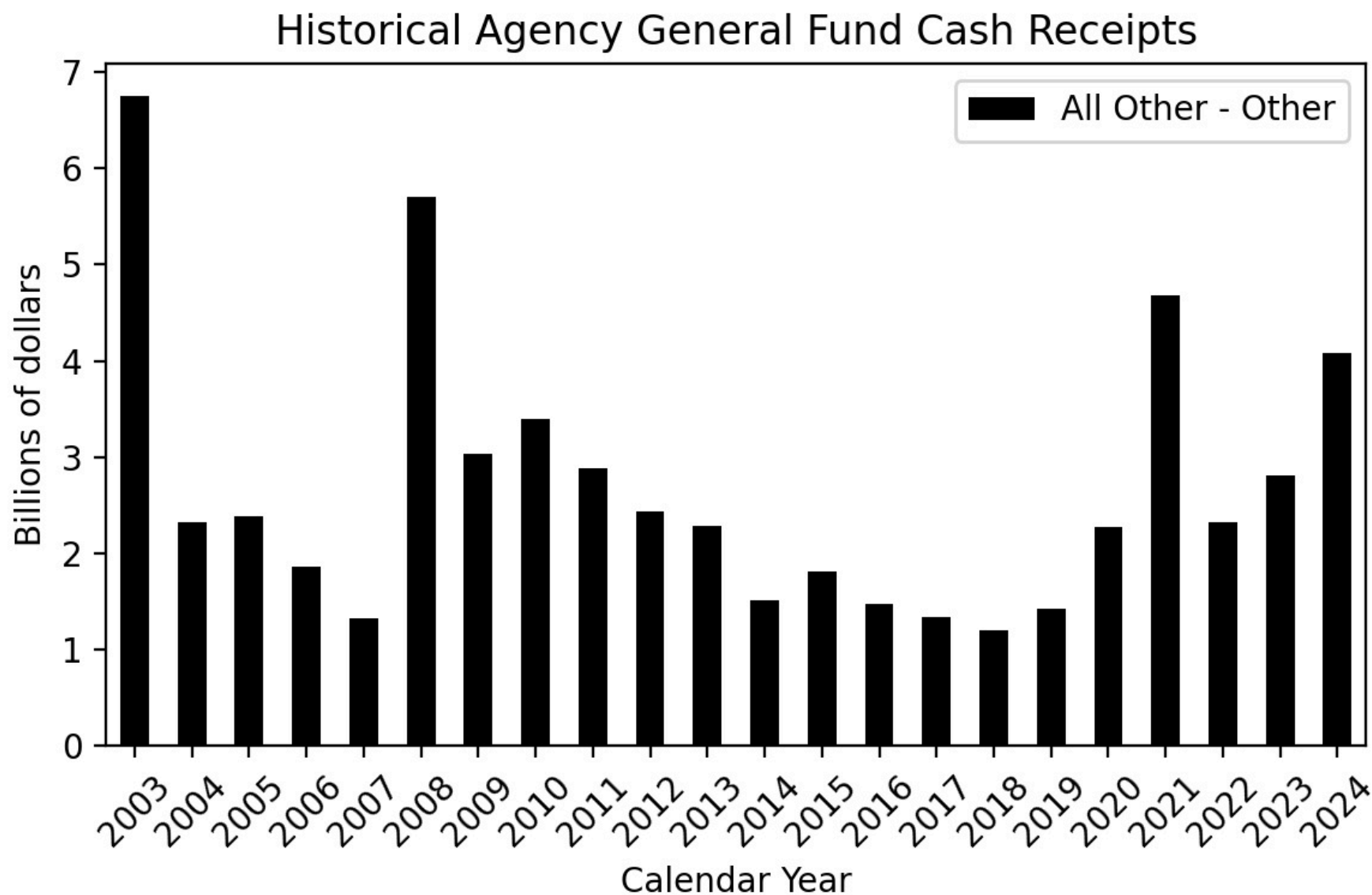


Figure 190

