



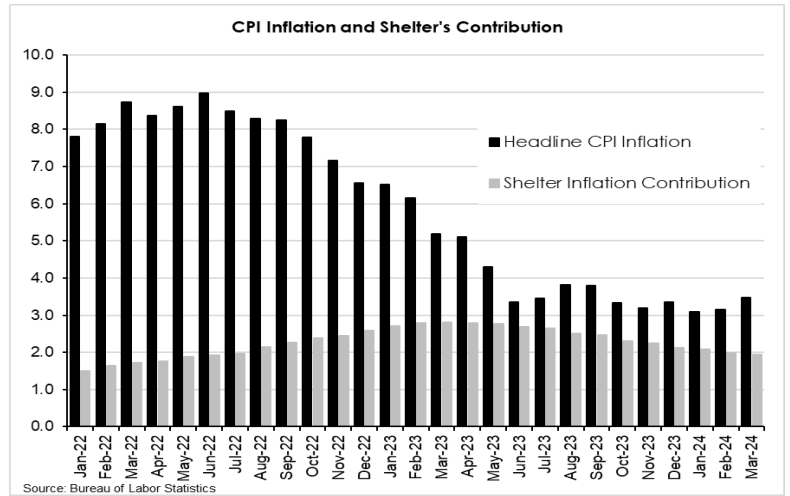
# Finance Bulletin

Joe Stephenshaw, Director

## Economic Update

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

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



## LABOR MARKET CONDITIONS

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

## BUILDING ACTIVITY & REAL ESTATE

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

## MONTHLY CASH REPORT

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

- Personal income tax cash receipts were \$683 million above forecast in March due to payments exceeding the forecast by \$448 million and refunds coming in \$249 million lower than projected. This brings the fiscal year-to-date shortfall in personal income tax receipts to \$3.4 billion, or 3.9 percent. Withholding receipts were \$887 million above forecast cumulatively through March. While withholding reflects more of a real-time indicator of economic activity than estimated payments, single-month readings can be misleading; calendar changes can affect when payments are recorded, and the timing of stock-based compensation can also affect payments, therefore, withholding should be evaluated over multiple months for longer-term trends. Personal income tax withholding receipts were 2.1 percent above forecast for November through March and increased by 6.9 percent year-over-year over that same period. Personal income tax estimated payments exceeded the forecast by \$28 million in March but remained \$4.7 billion below forecast fiscal year-to-date, indicating weakness in tax receipts related to tax year 2023.
- Corporation tax cash receipts were \$247 million below forecast in March and \$1.4 billion, or 5.3 percent, below the fiscal year-to-date forecast. The March shortfall was due to Pass-Through Entity Elective Tax payments (\$292 million below forecast) and corporation estimated payments (\$59 million below forecast) falling below projections, partly offset by lower refunds (\$43 million below forecast).
- Sales and use tax cash receipts were \$653 million below forecast in March and \$1 billion, or 3.8 percent, below the fiscal year-to-date forecast. While the March shortfall was partially due to timing issues that shifted some receipts from March to February, the fiscal year-to-date shortfall and longer-term sales tax receipts trends reflect ongoing weakness in taxable sales.

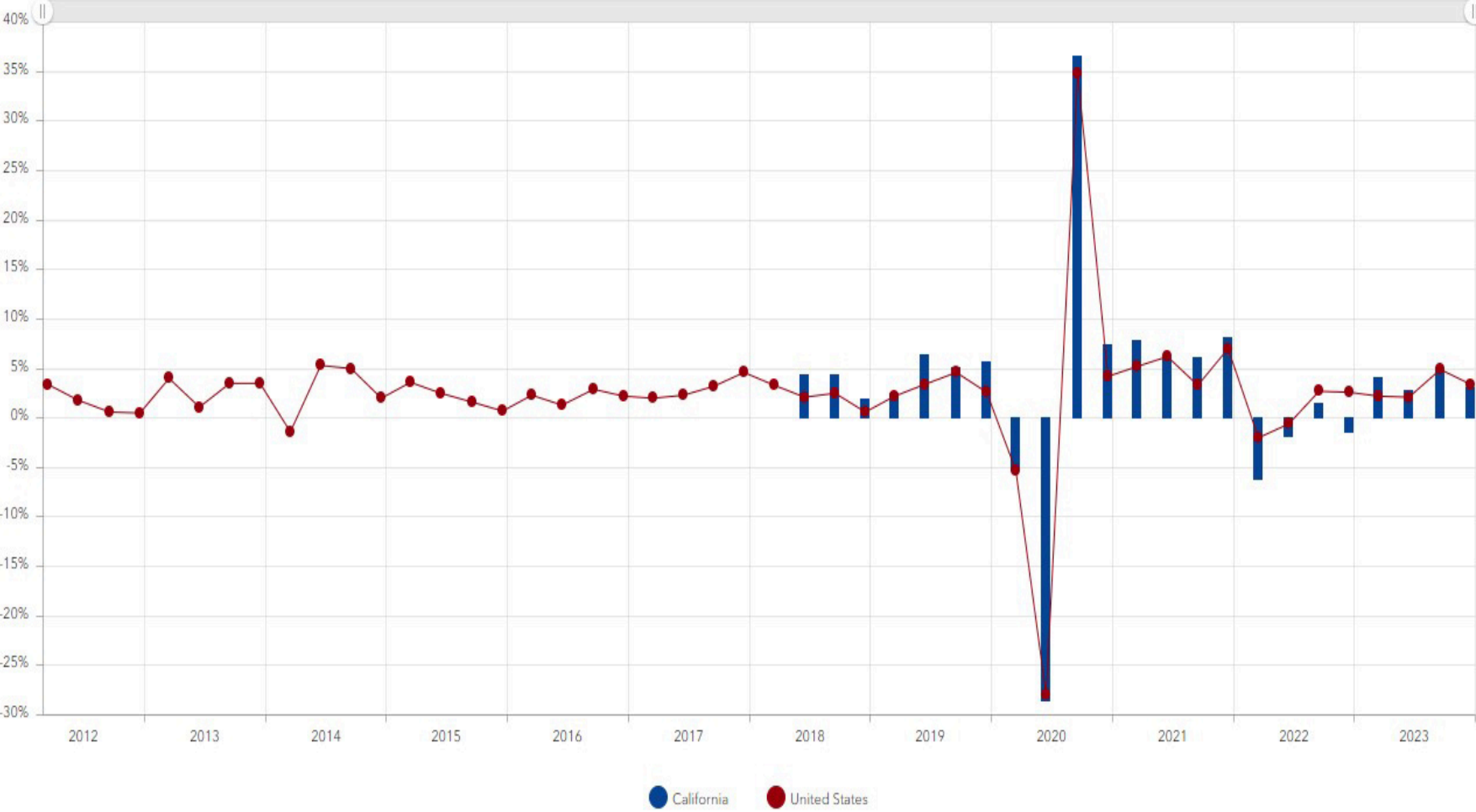
### 2023-24 Comparison of Actual and Forecast Agency General Fund Revenues (Dollars in Millions)

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

This is an agency cash report and the data may differ from the Controller's report to the extent that cash received by agencies has not yet been reported to the Controller. The personal income total includes Individual Shared Responsibility Penalty transfers. The forecast is from the 2024-25 Governor's Budget.

# Figure 1

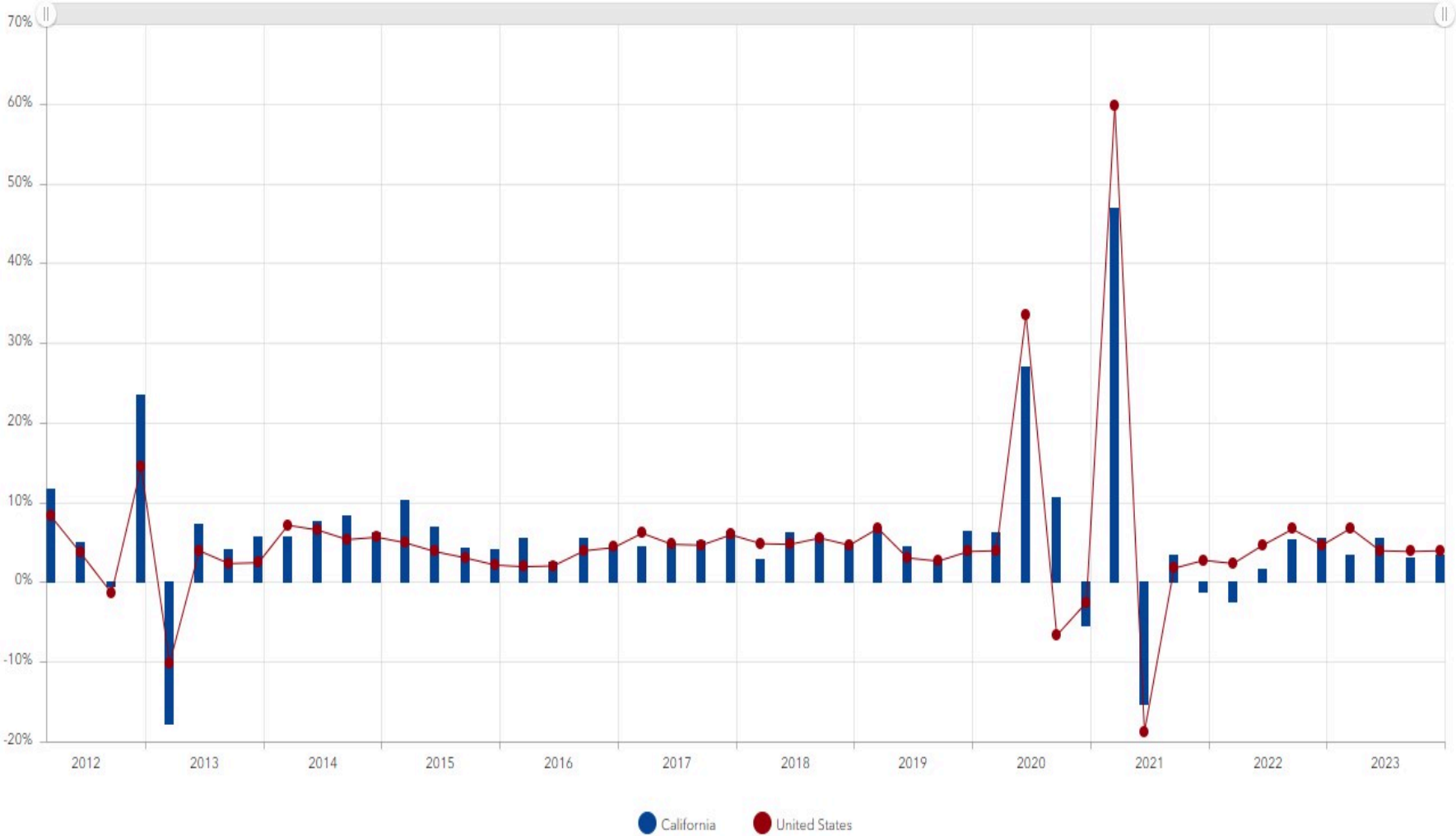
Quarterly GDP Growth  
Seasonally Adjusted Annualized Rate (%)



Source: Bureau of Economic Analysis (BEA)

# Figure 2

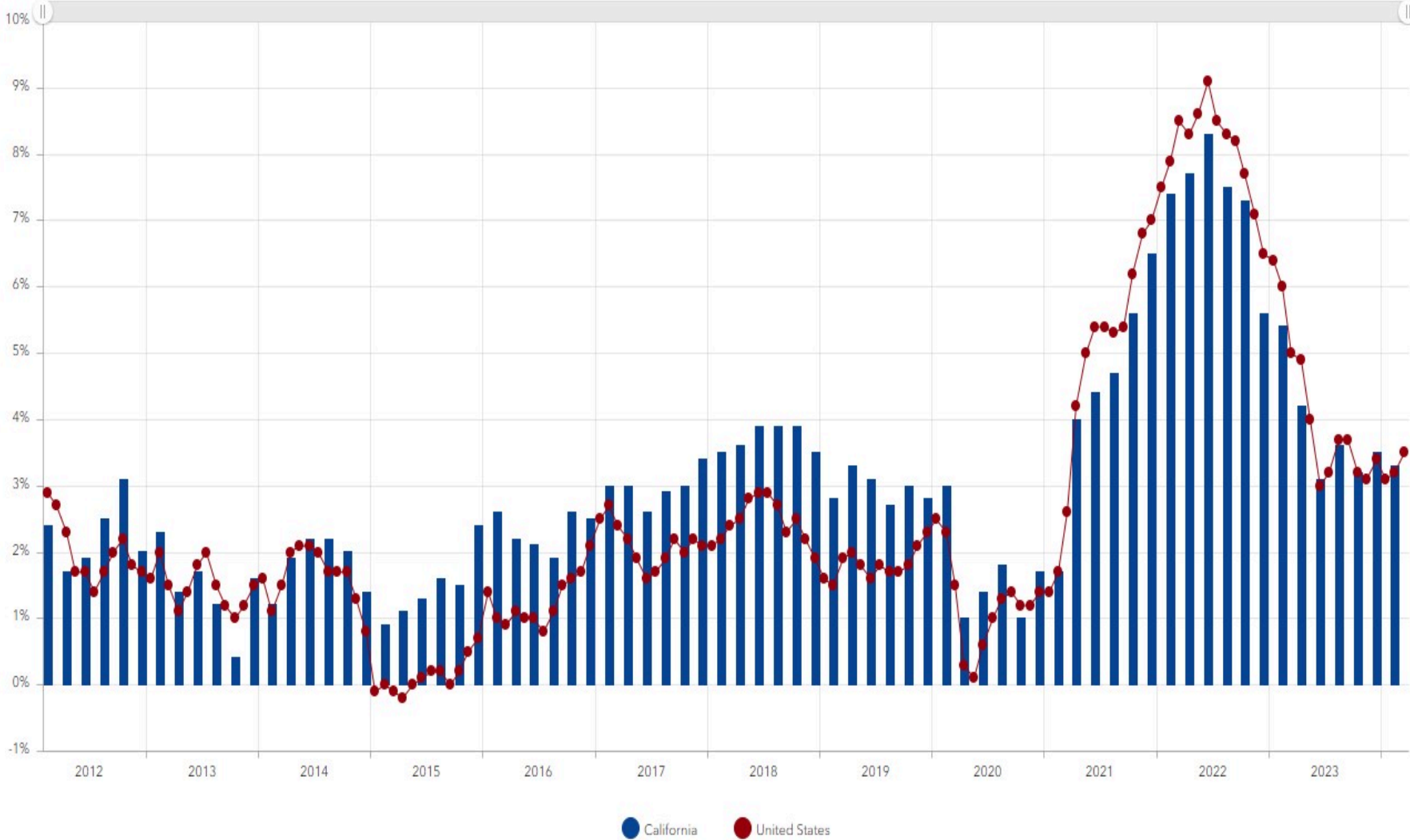
Personal Income Growth Rates  
Seasonally Adjusted Annualized Rate (SAAR)



Source: Bureau of Economic Analysis (BEA)

# Figure 3

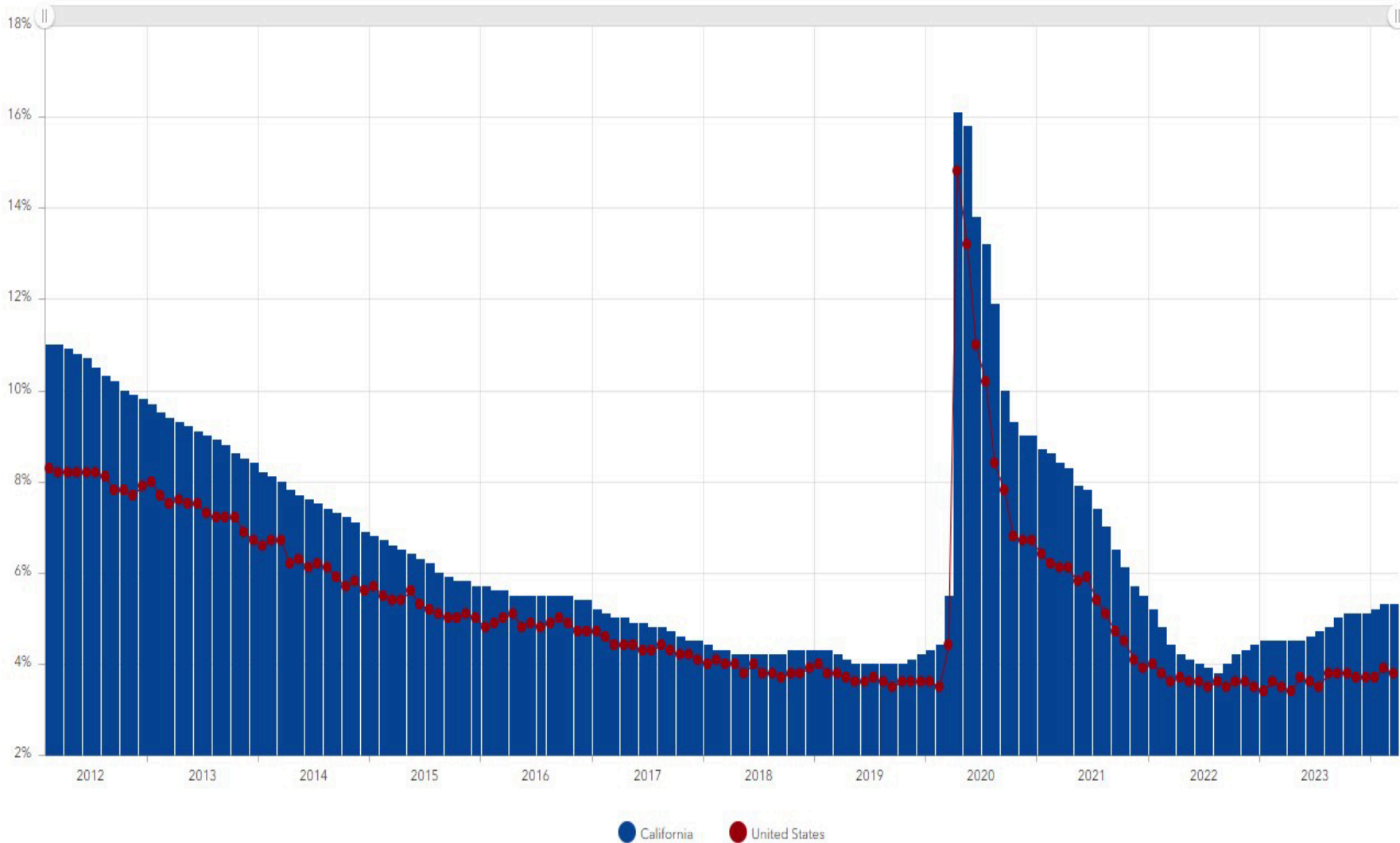
U.S. and California Consumer Price Index (CPI) Rates



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

# Figure 4

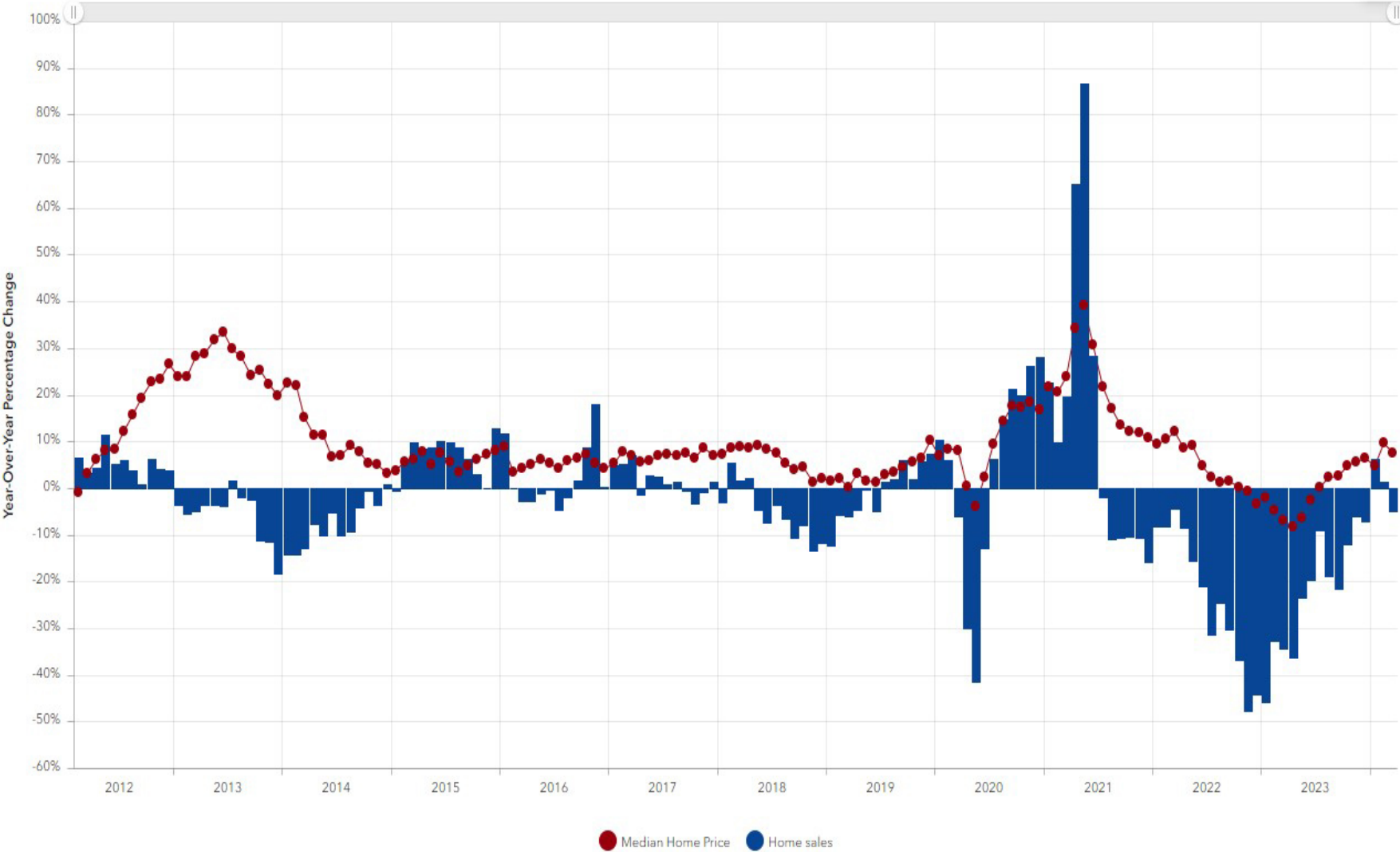
U.S. and California Unemployment Rate



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

# Figure 5

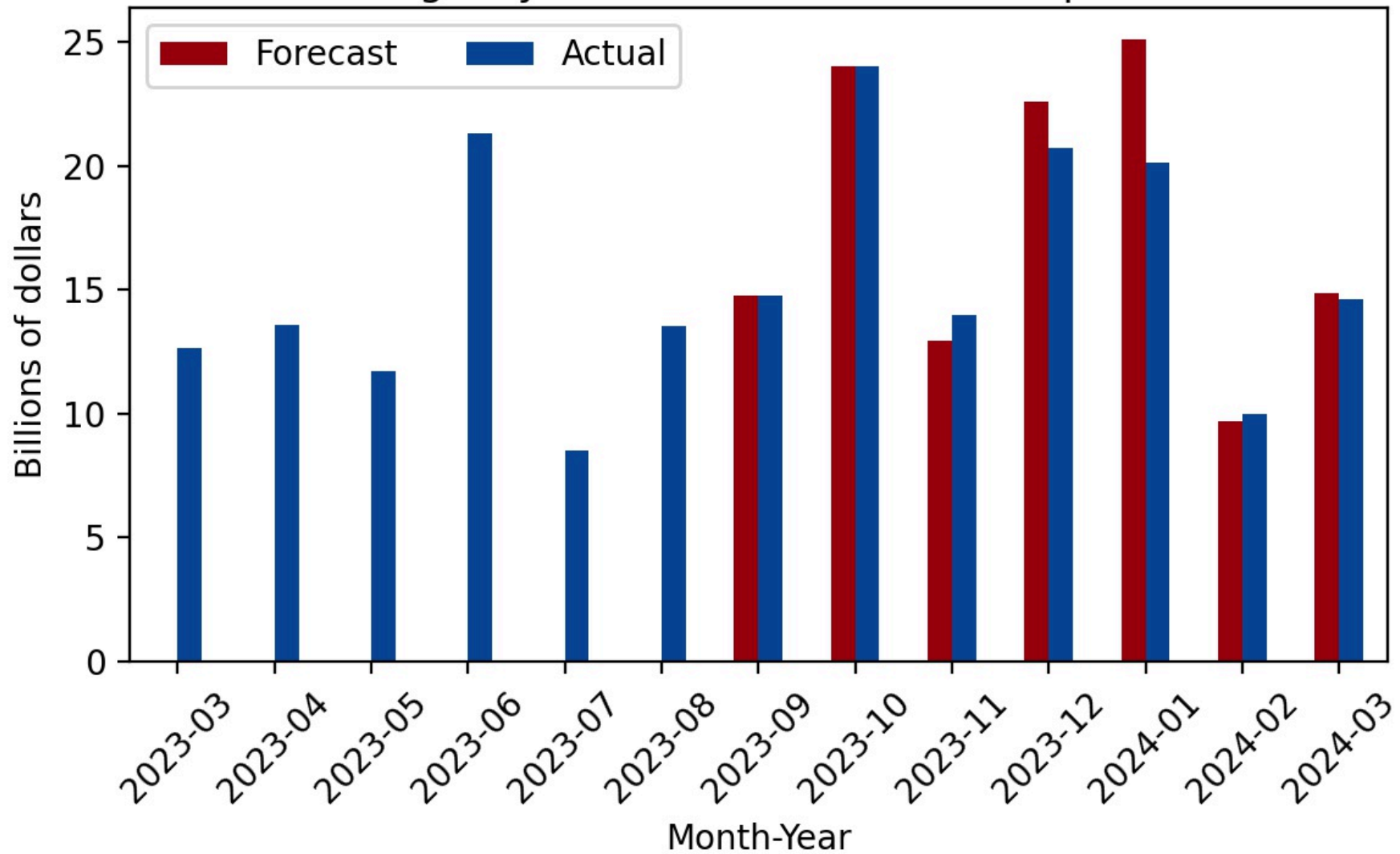
California Home Sales and Median Home Sales Price of Existing Single-Family Homes



Source: California Association of Realtors (CAR)

**Figure 6**

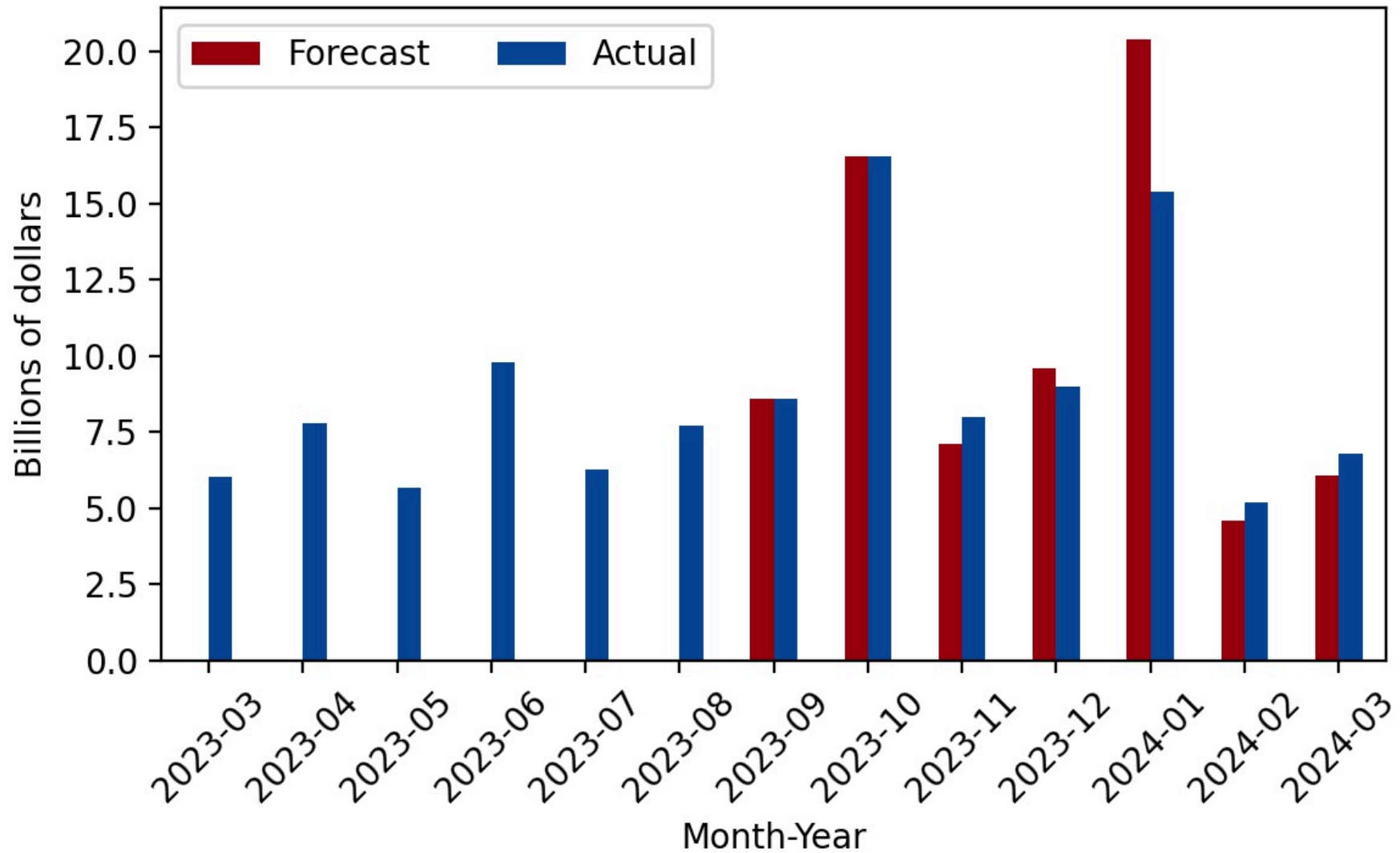
Comparison of Actual and 2024-25 Governor's Budget Forecast:  
Agency General Fund Cash Receipts





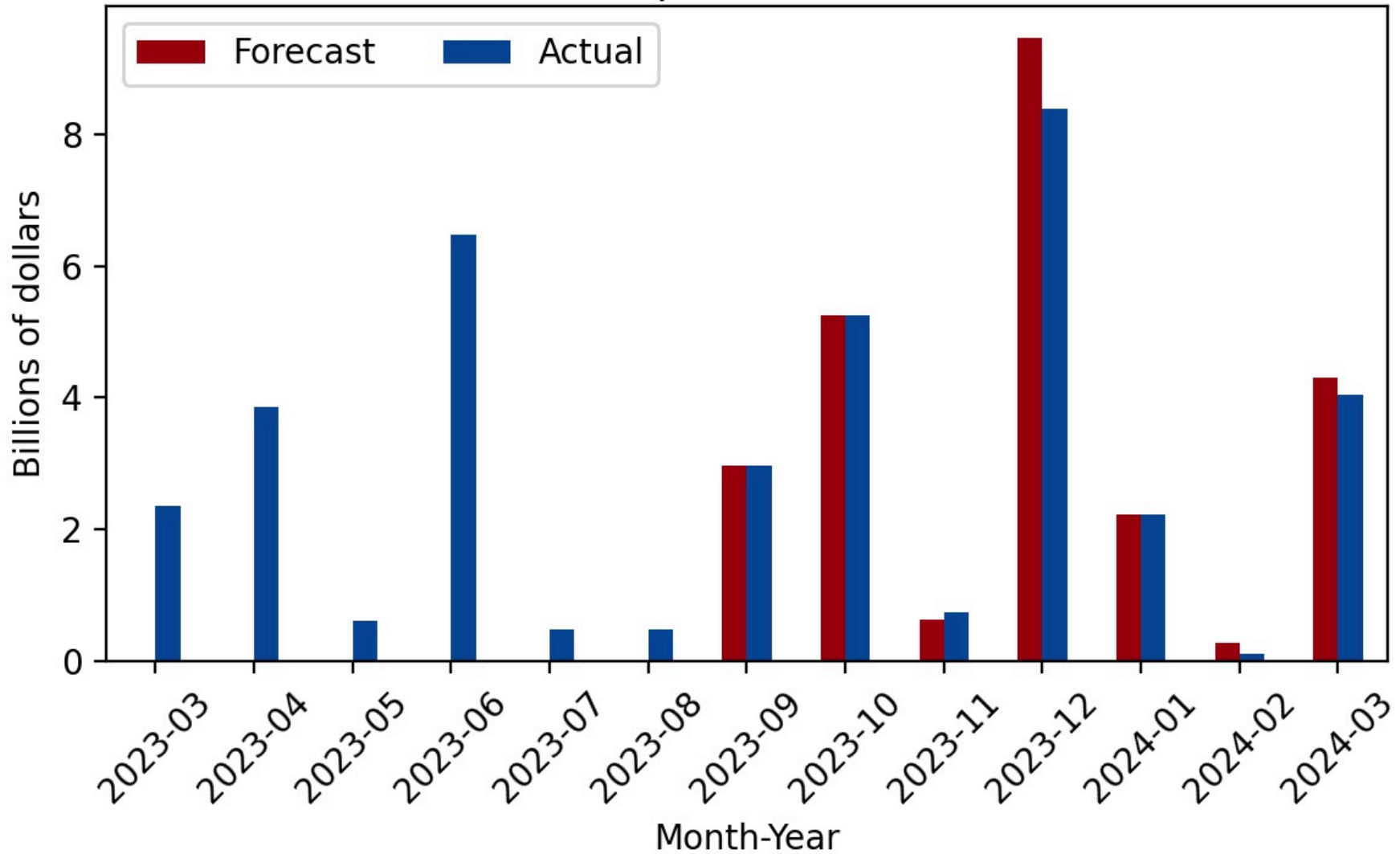
**Figure 7**

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



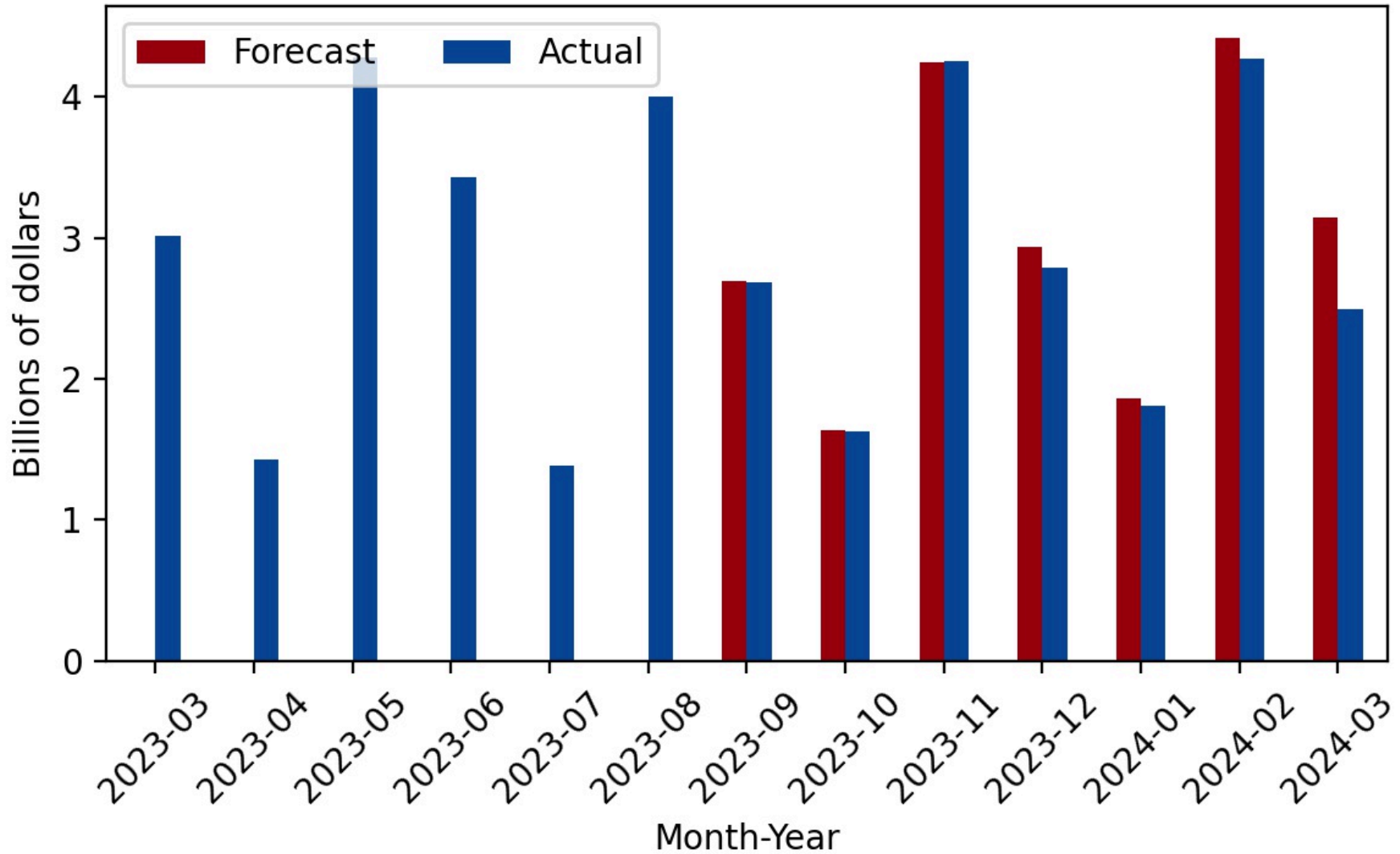
**Figure 8**

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



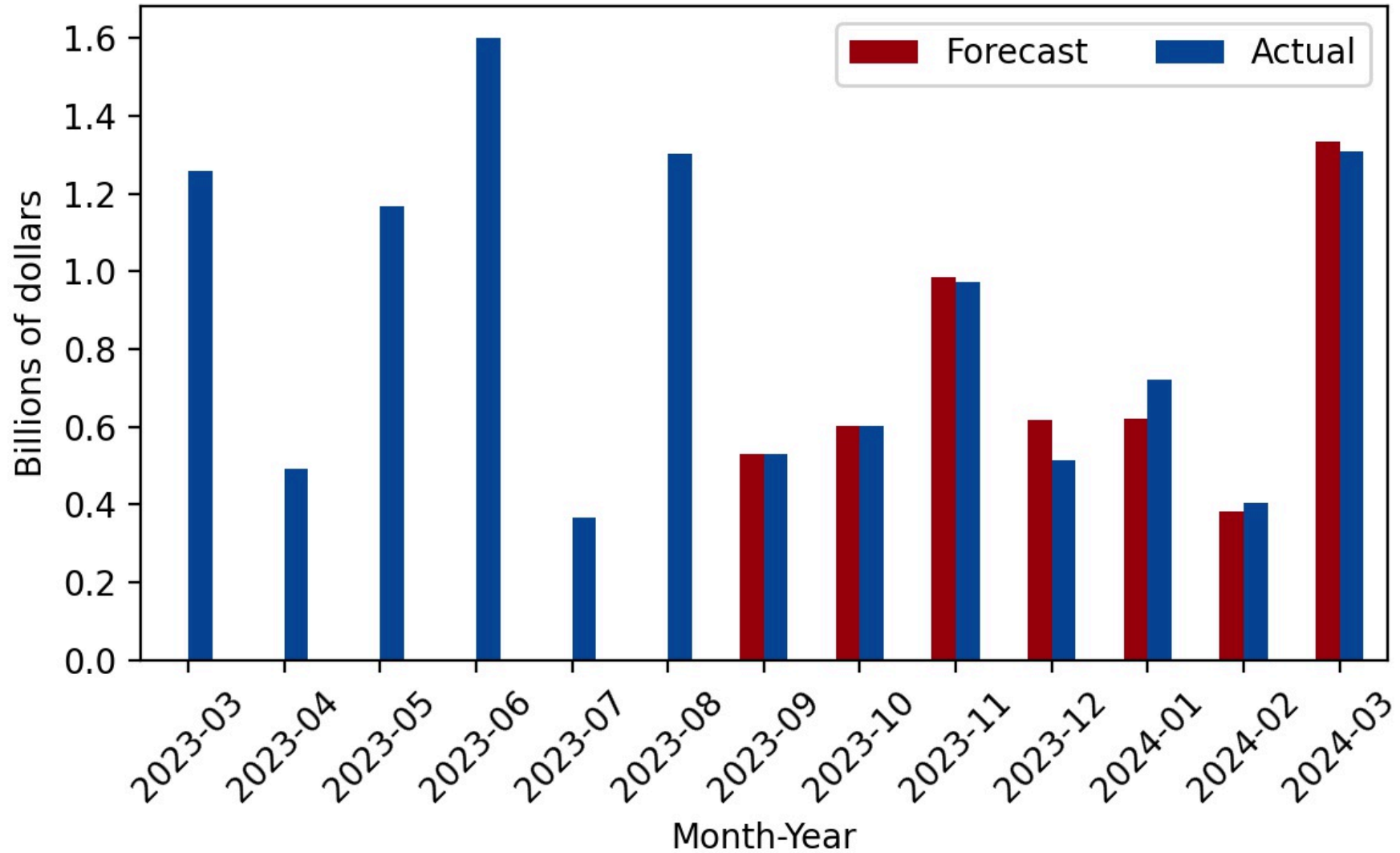
**Figure 9**

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



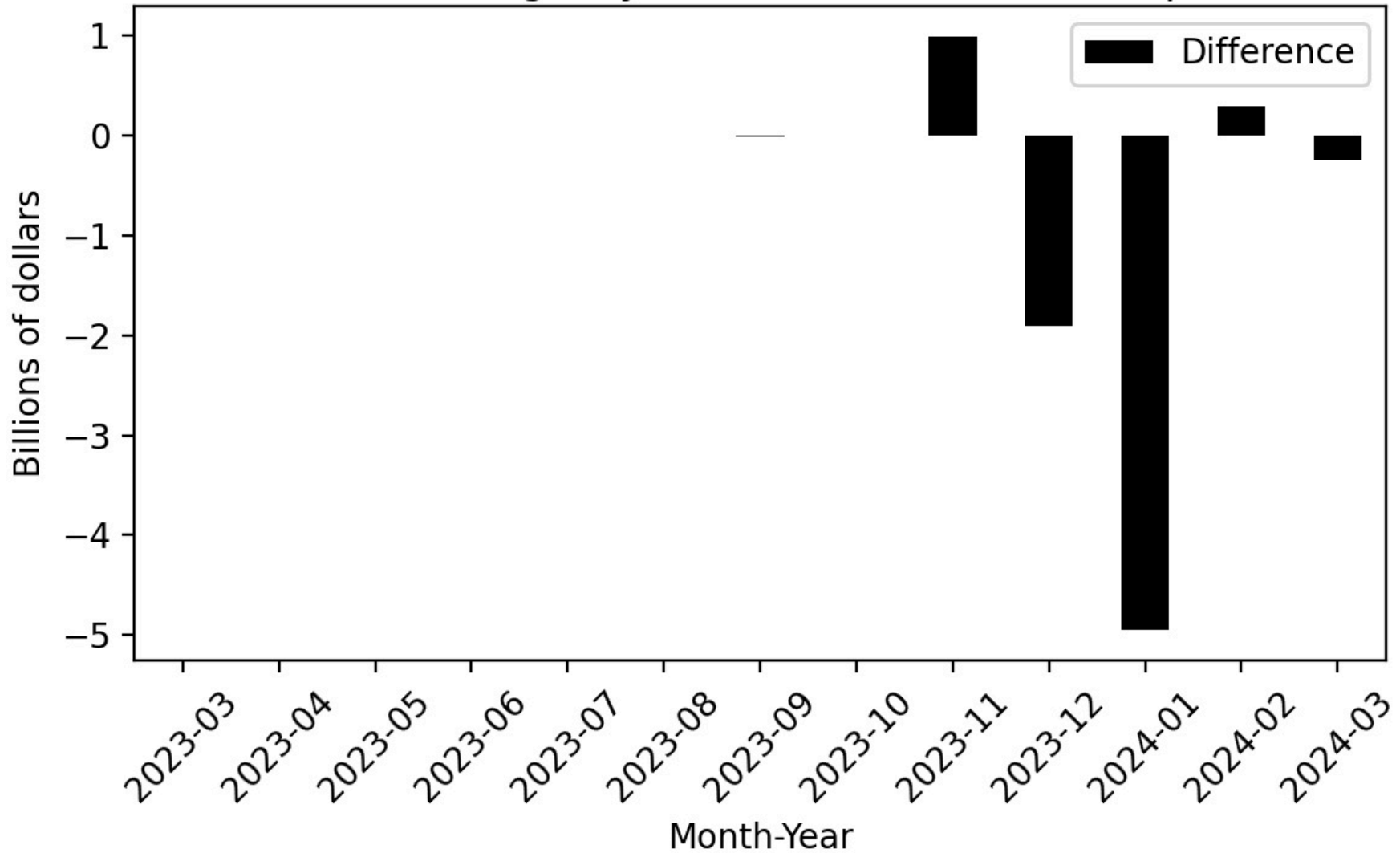
**Figure 10**

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



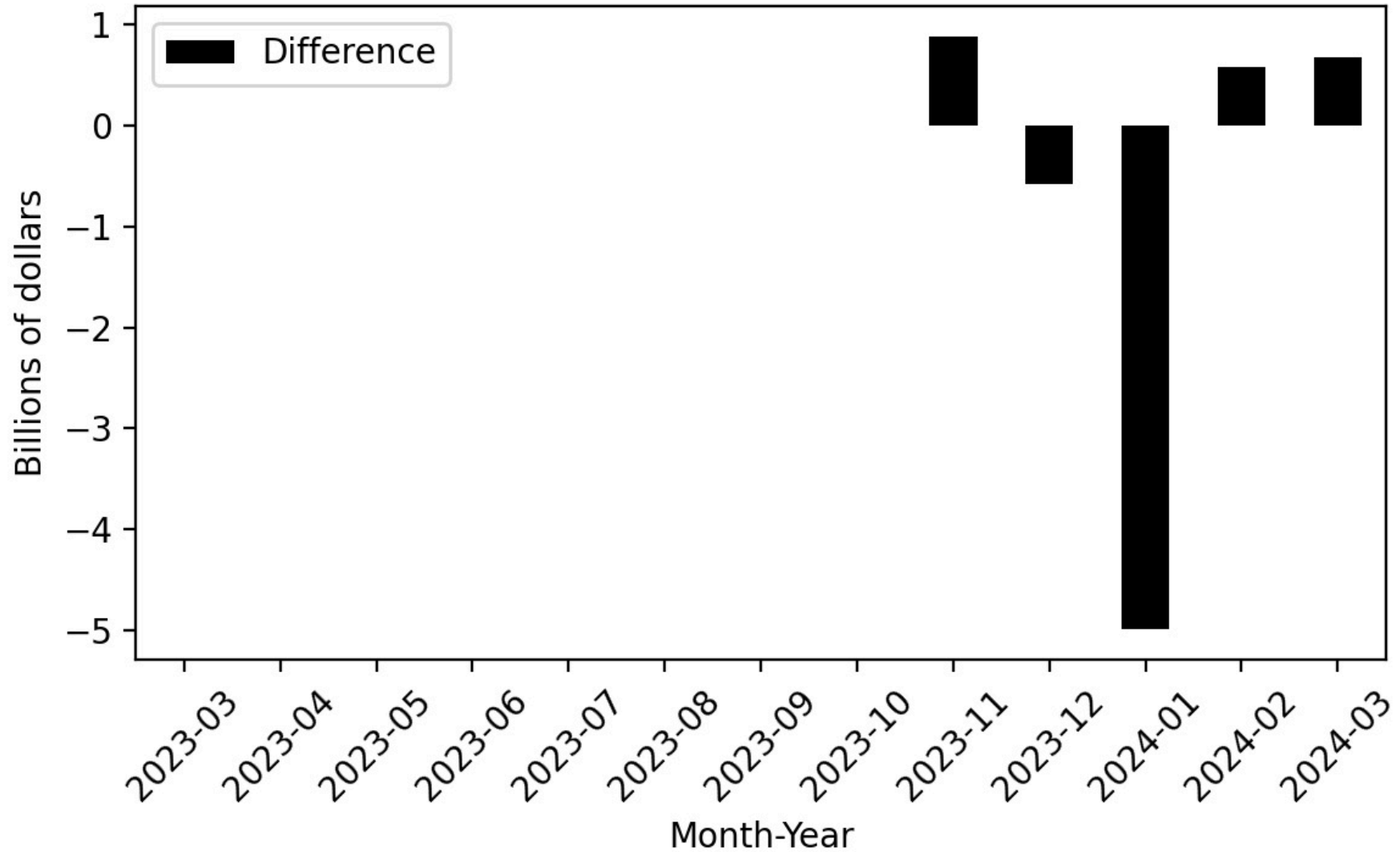
**Figure 11**

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



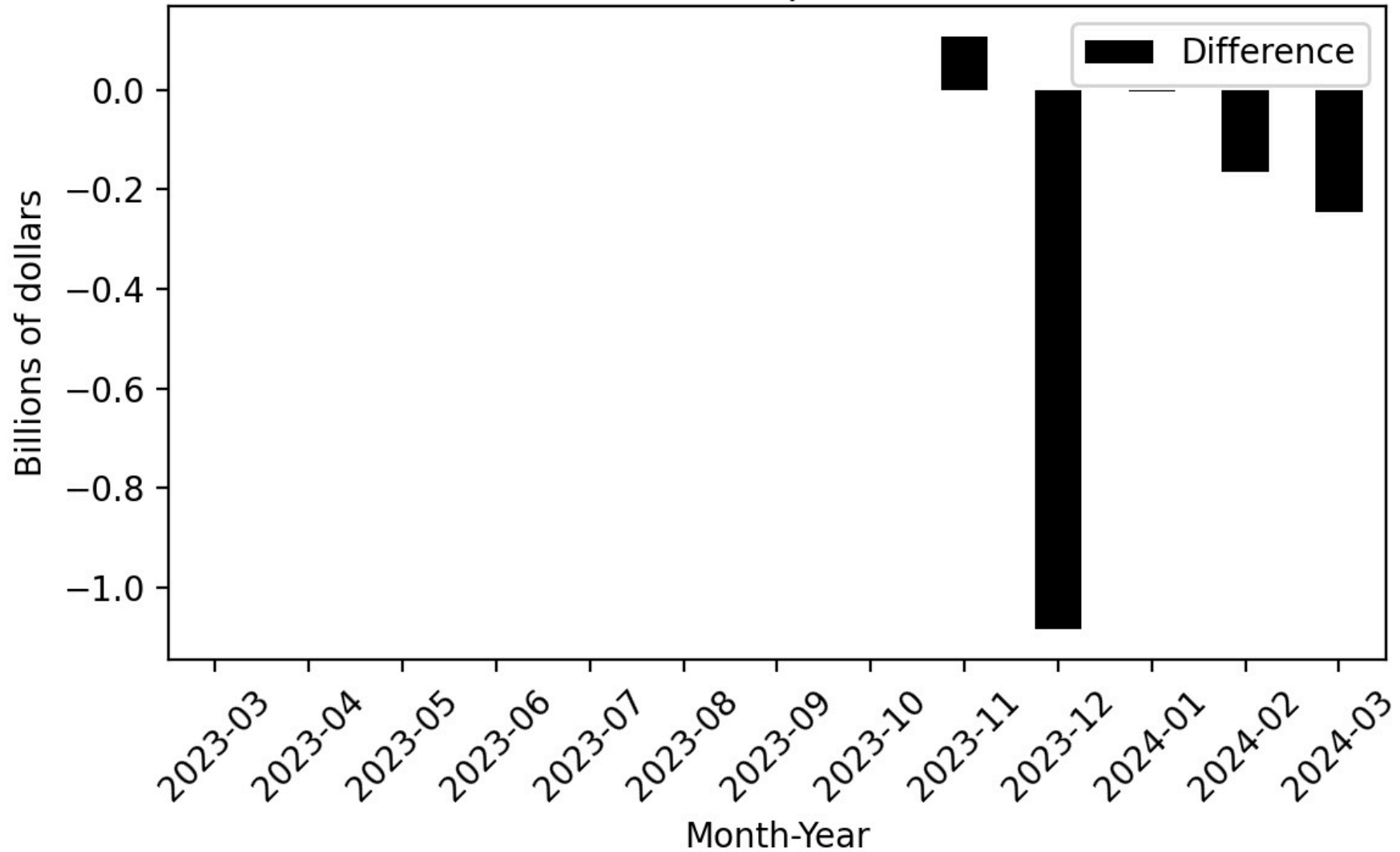
**Figure 12**

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



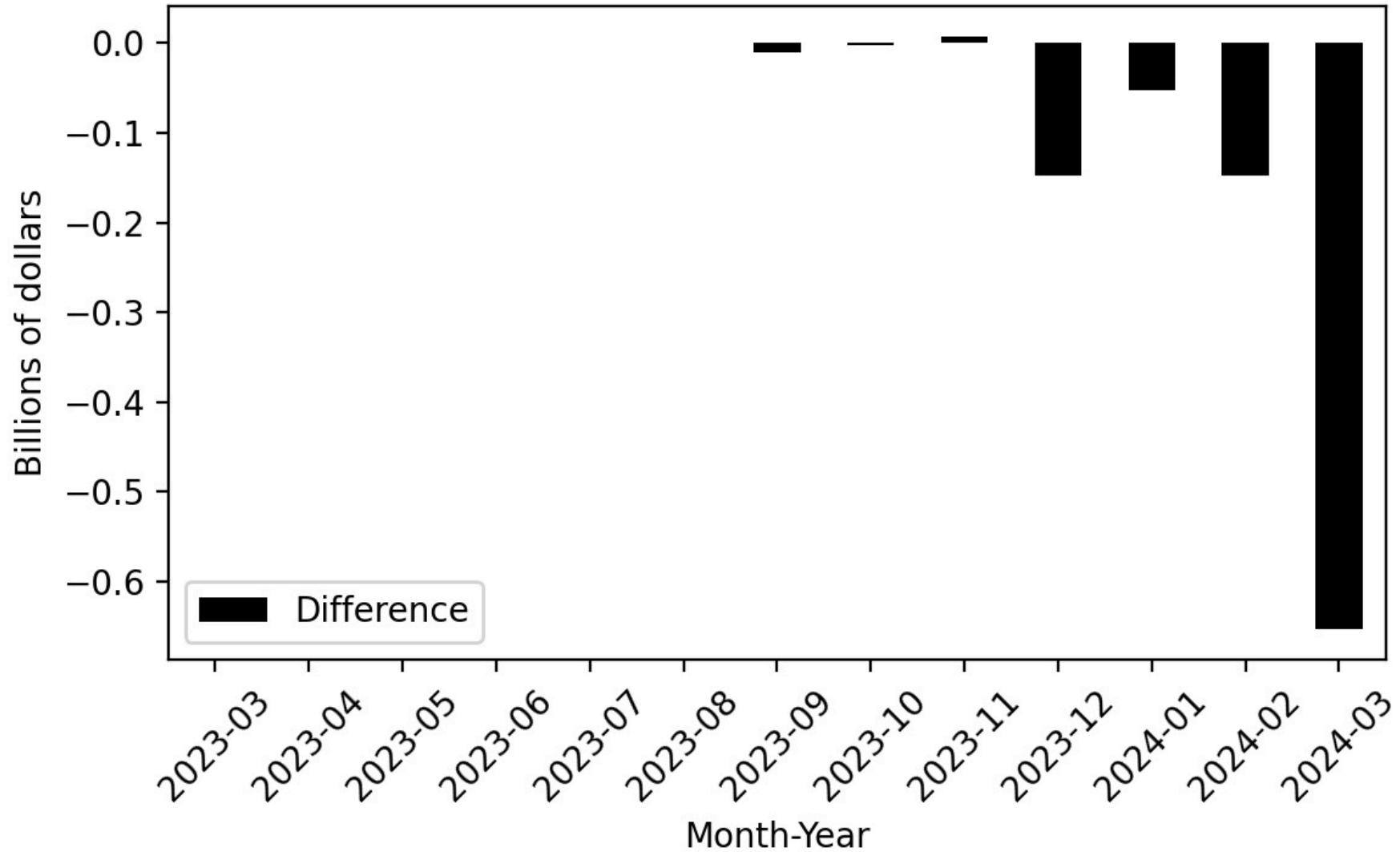
**Figure 13**

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



**Figure 14**

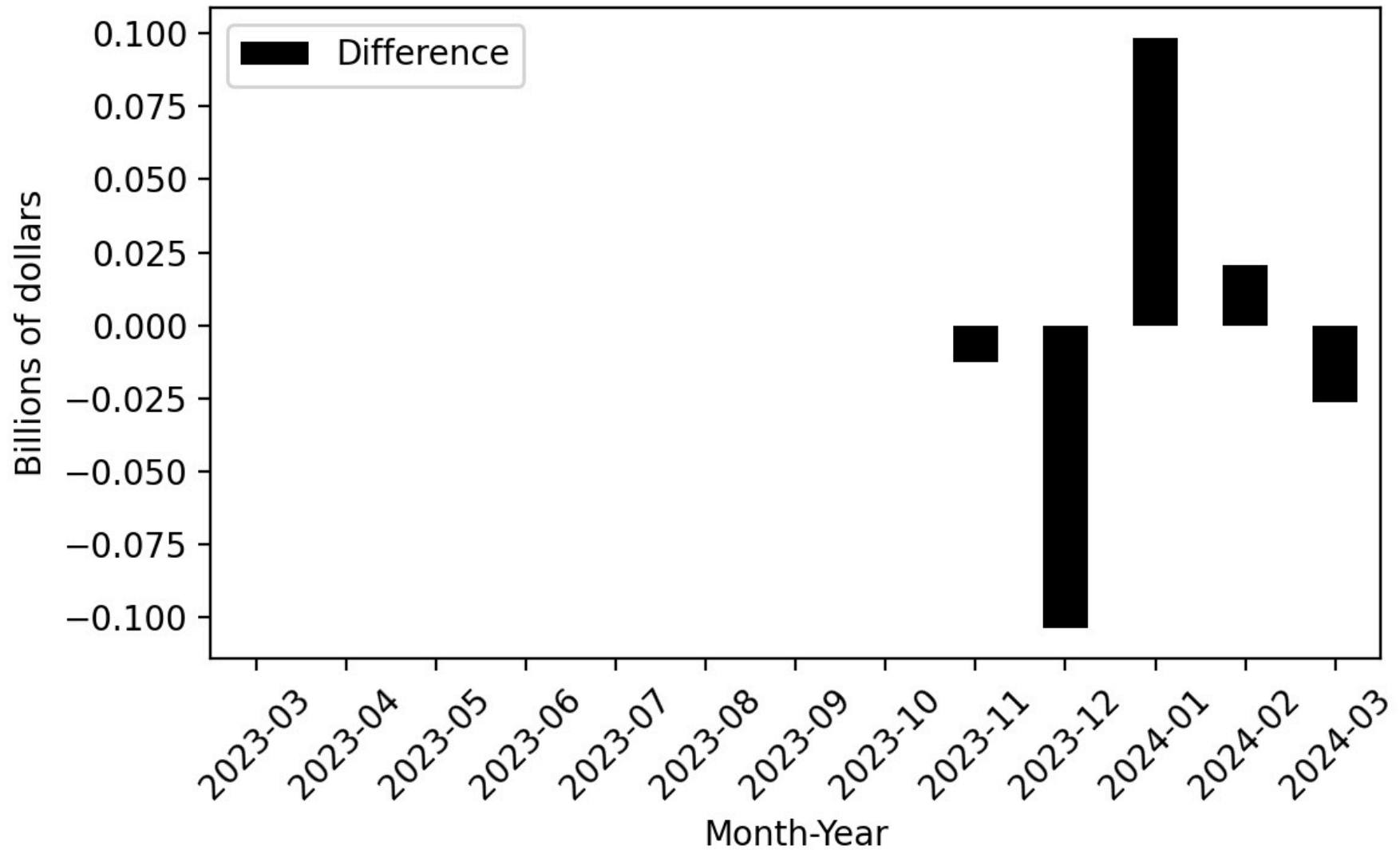
Difference between Actual and 2024-25 Governor's Budget Forecast: Sales & Use Tax





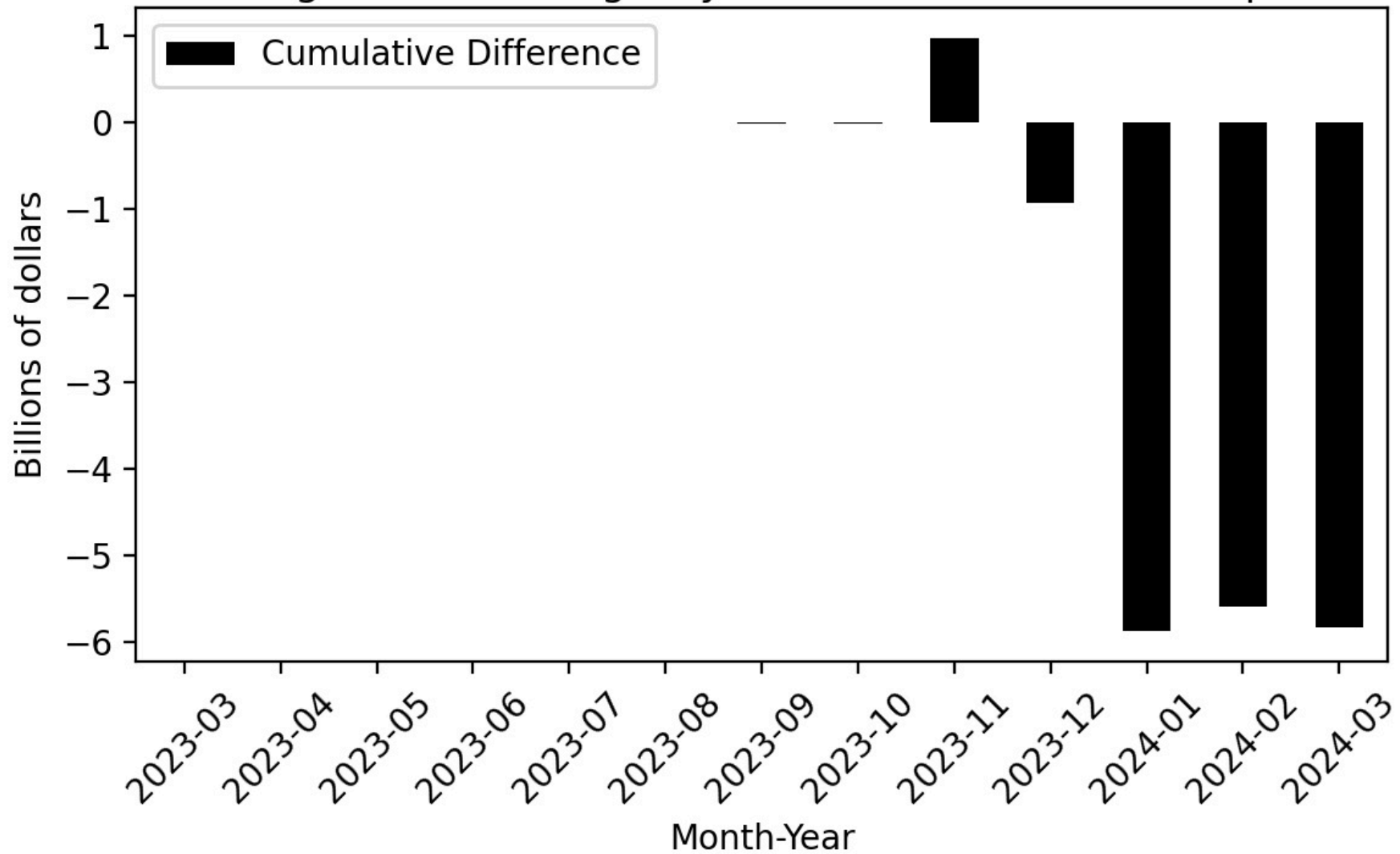
**Figure 15**

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



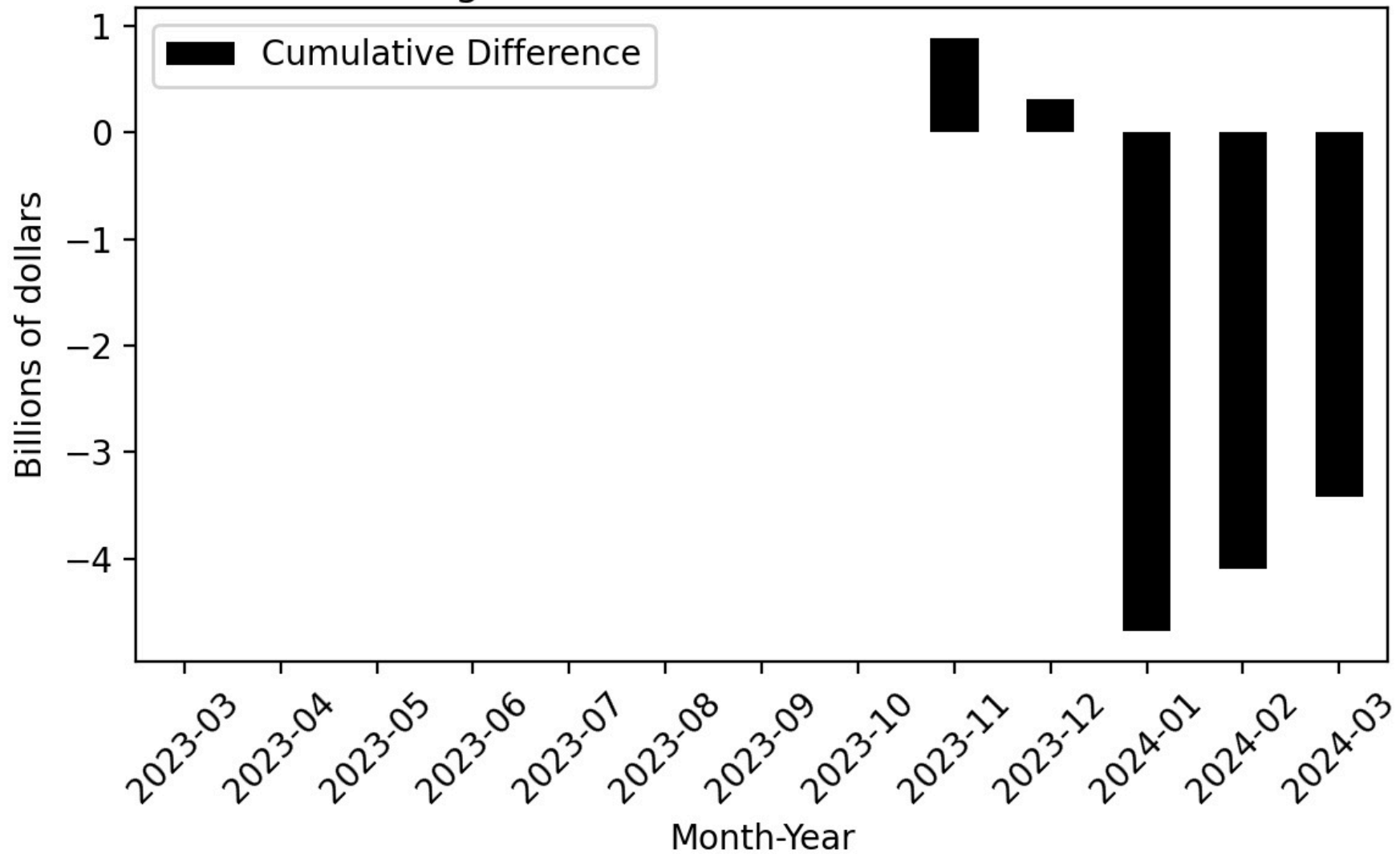
**Figure 16**

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



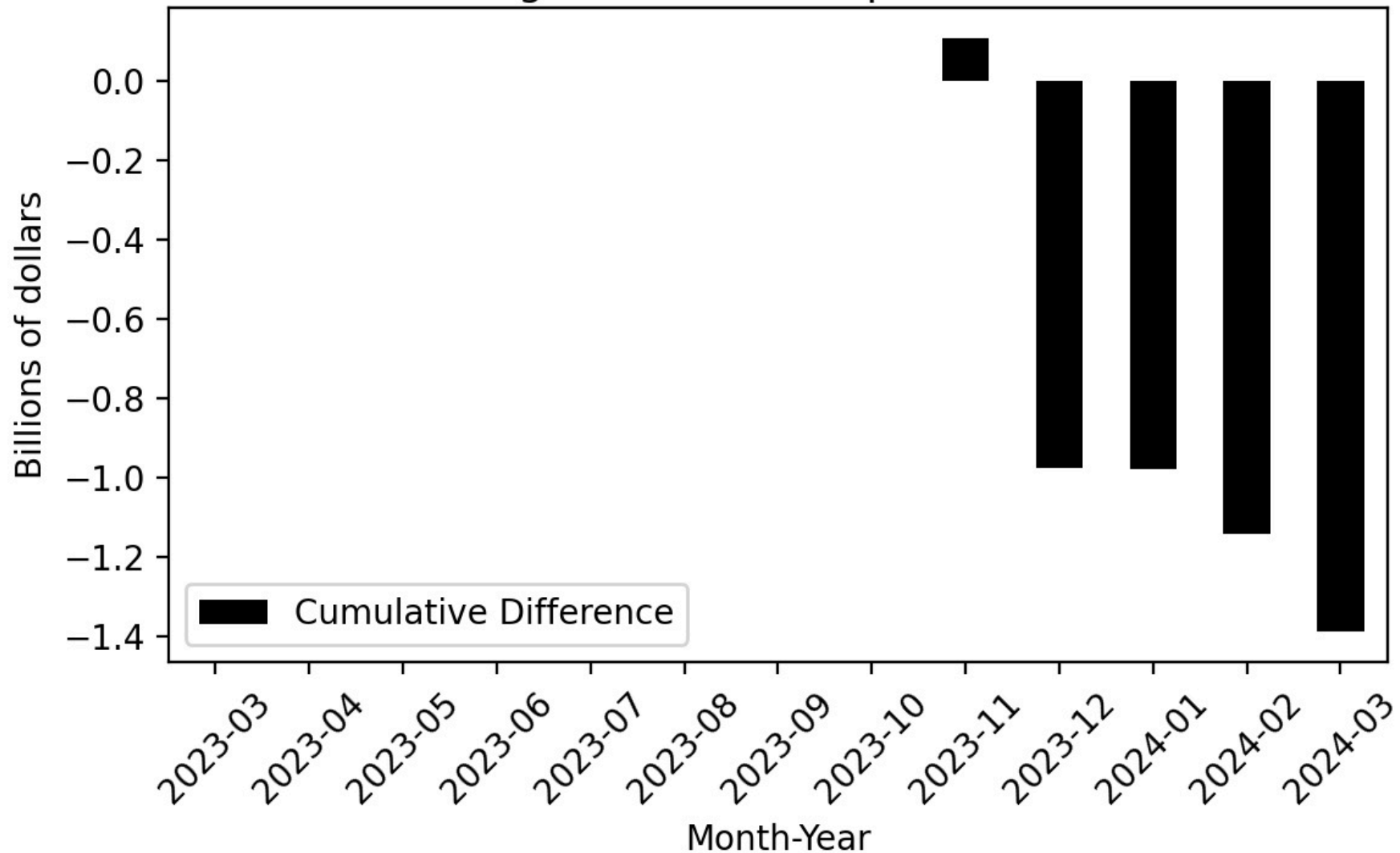
**Figure 17**

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



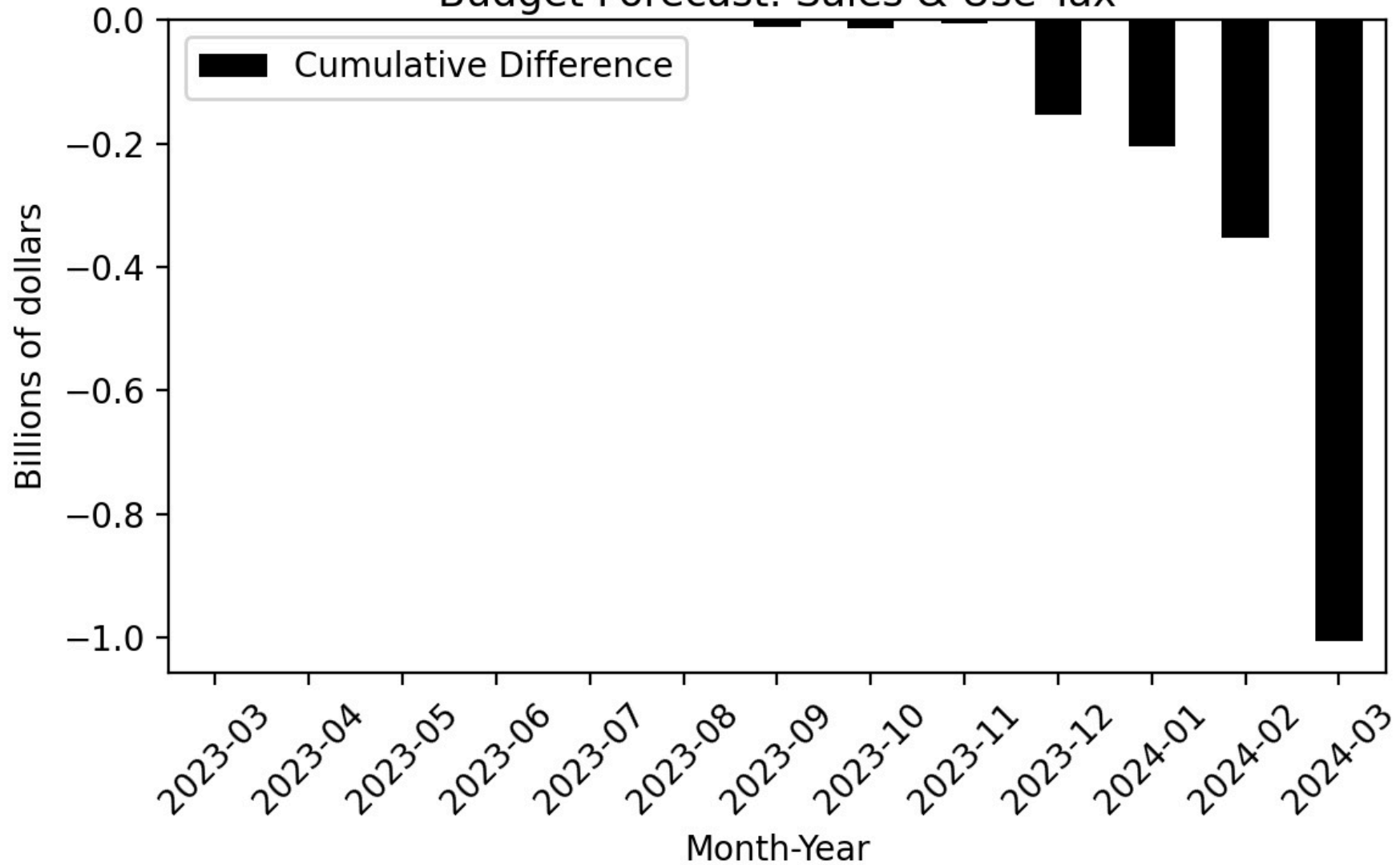
**Figure 18**

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



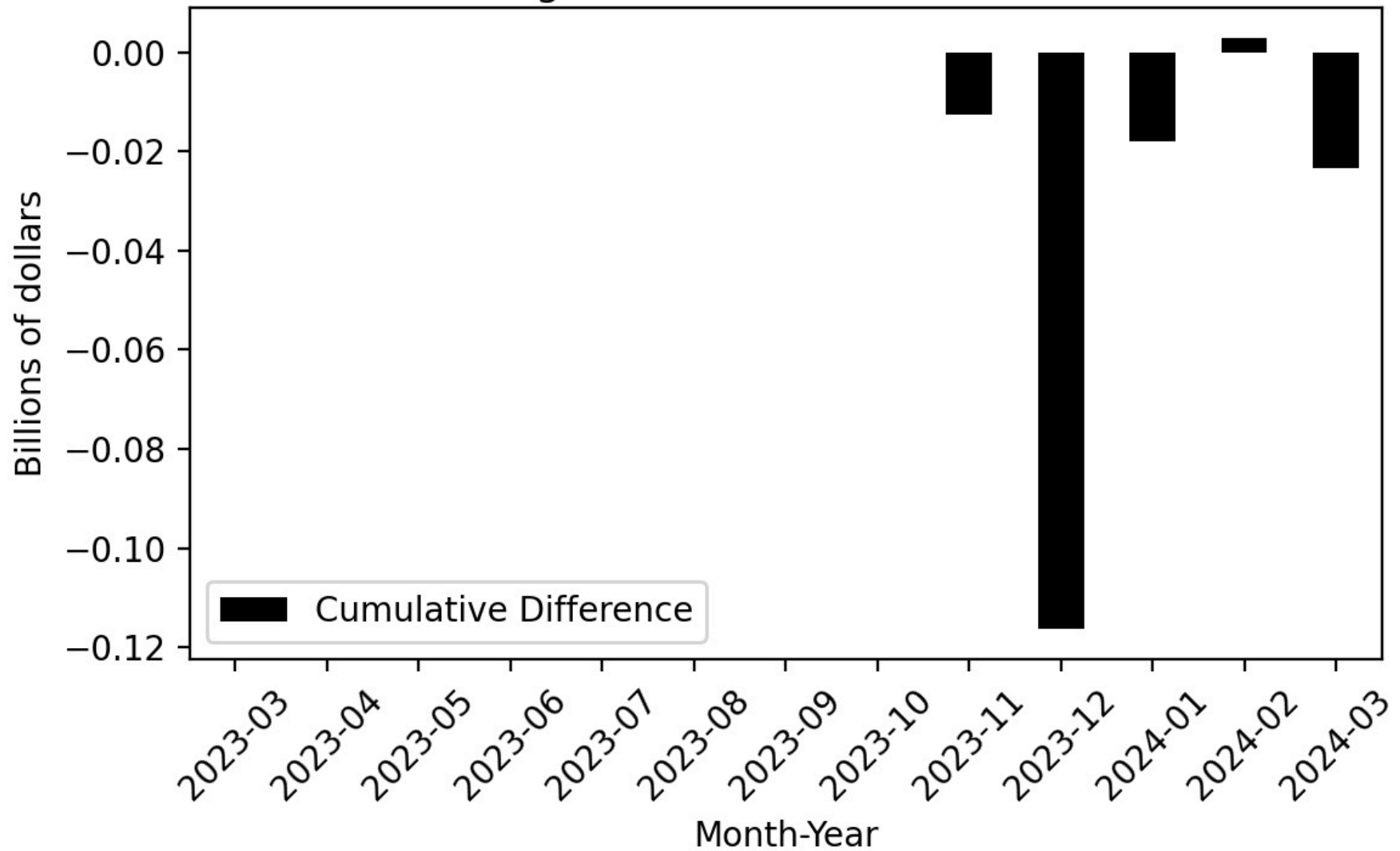
**Figure 19**

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



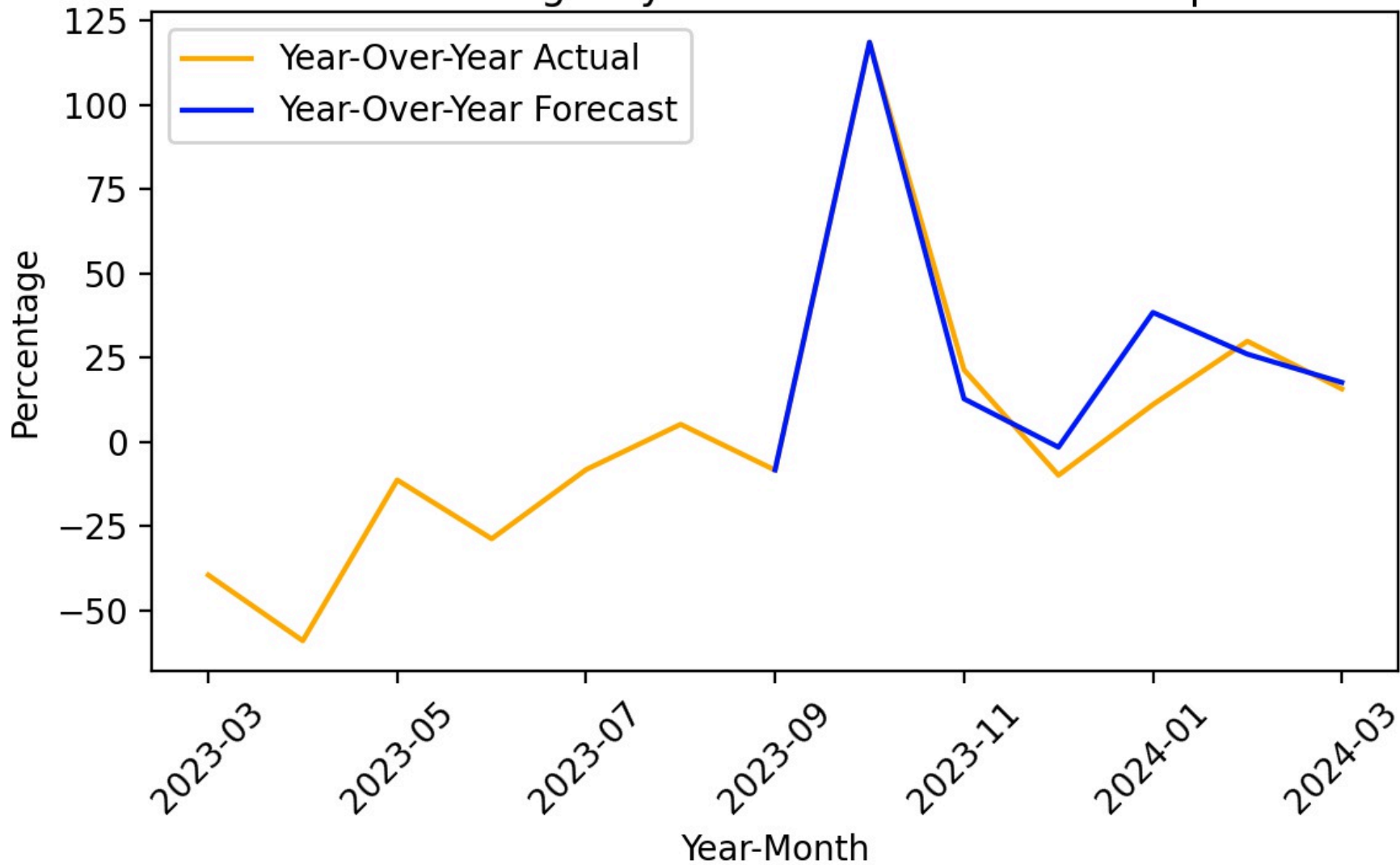
**Figure 20**

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



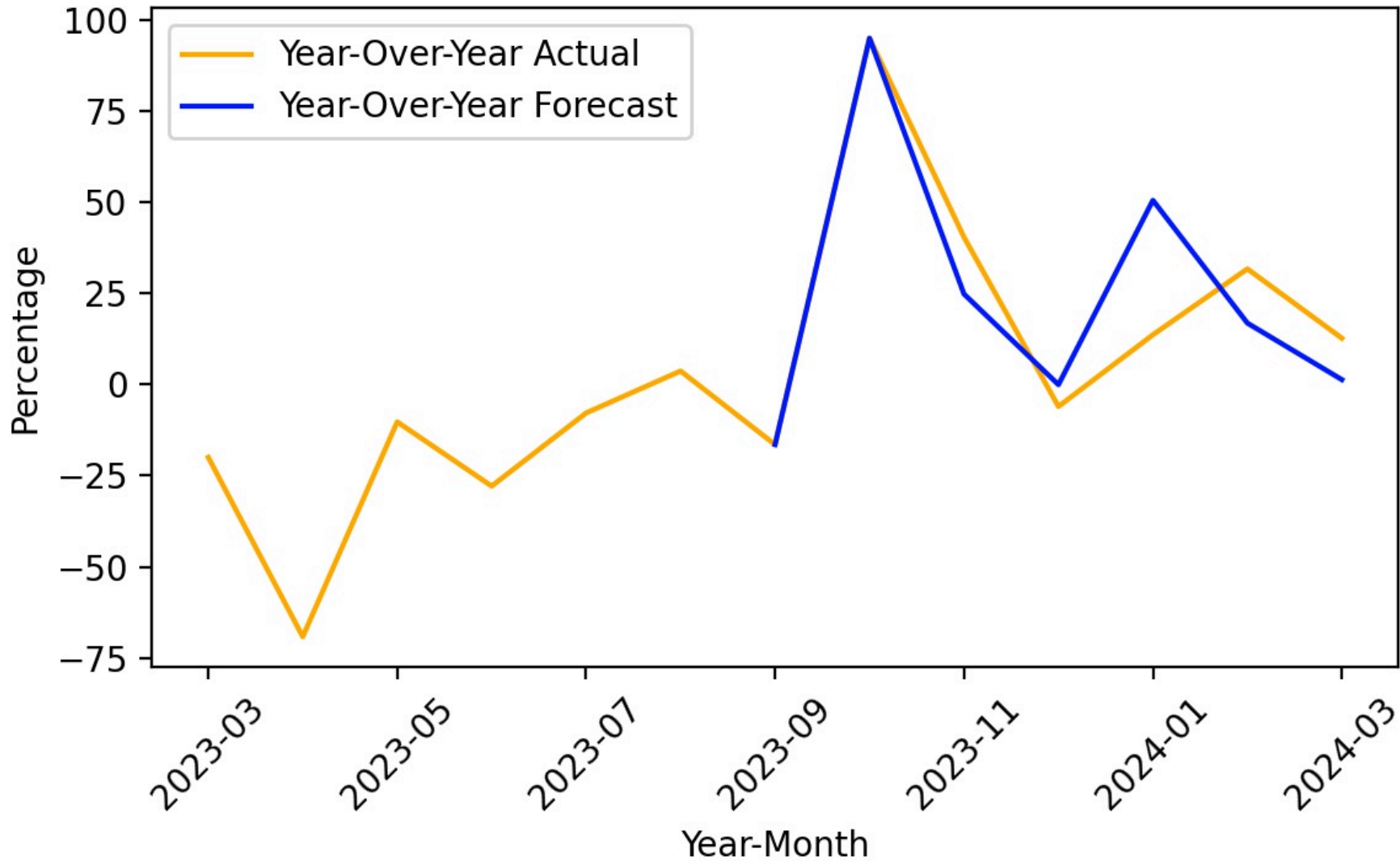
**Figure 21**

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



**Figure 22**

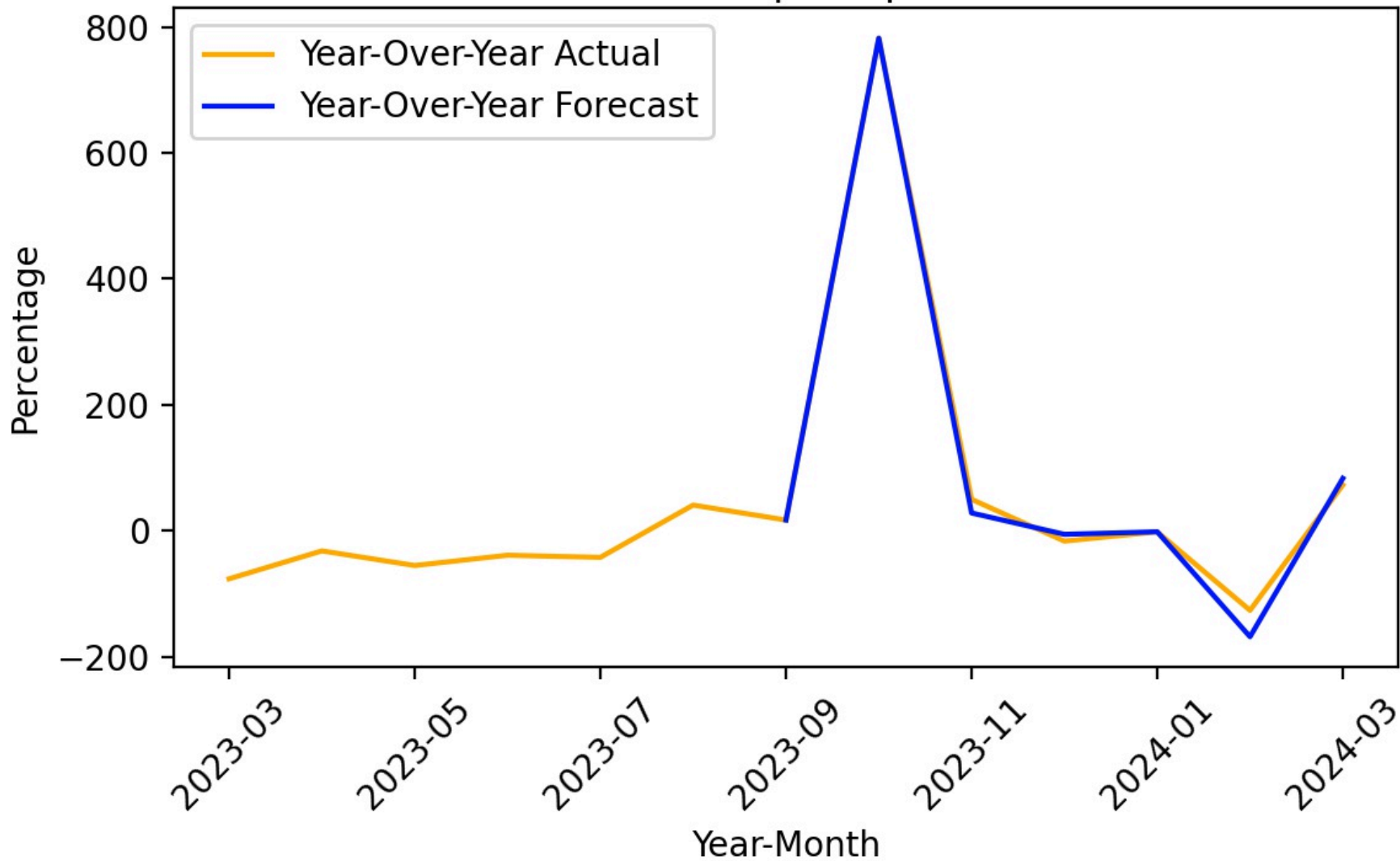
Year-Over-Year Change - Actual and 2024-25 Governor's Budget Forecast PIT-Personal Income





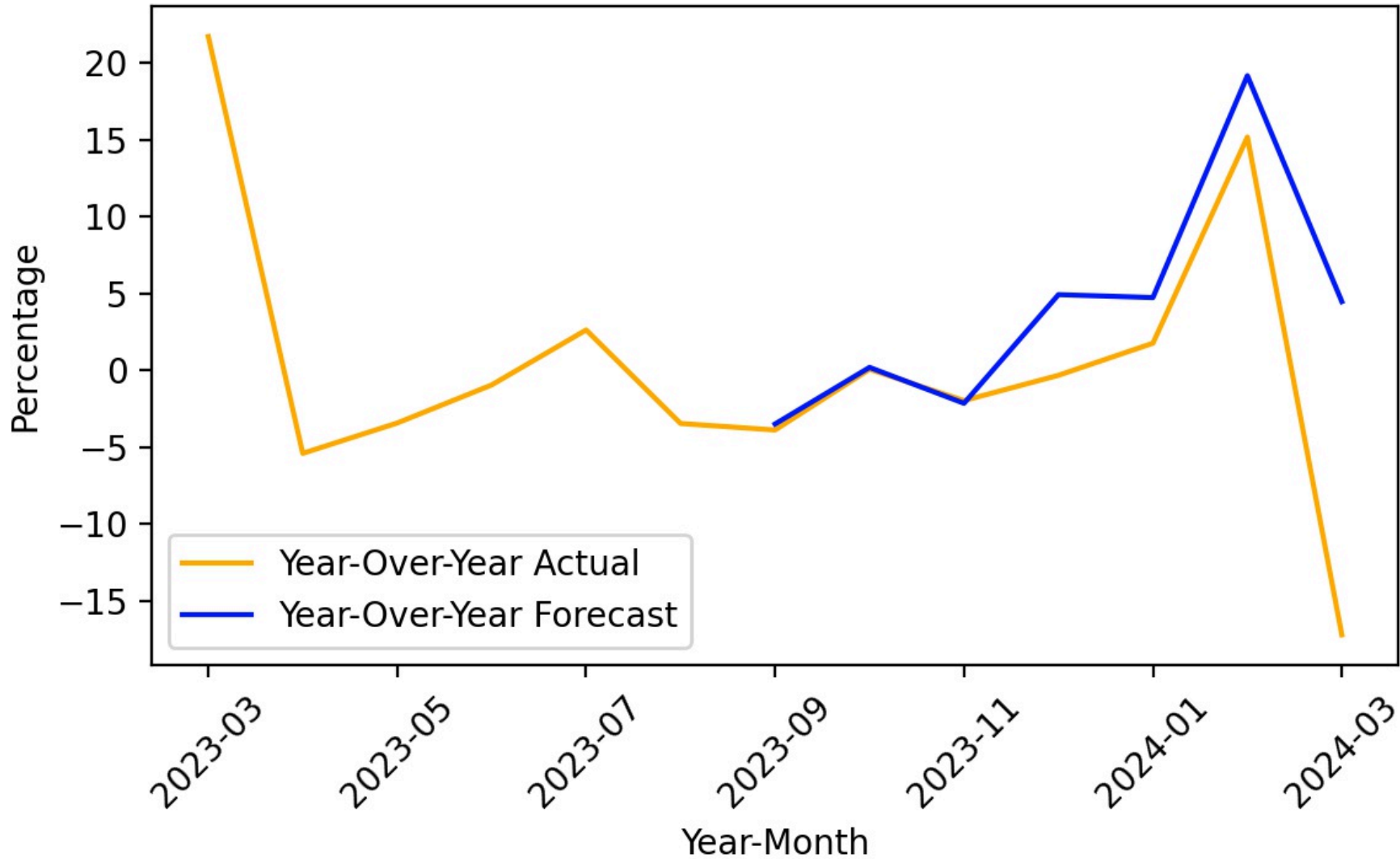
**Figure 23**

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



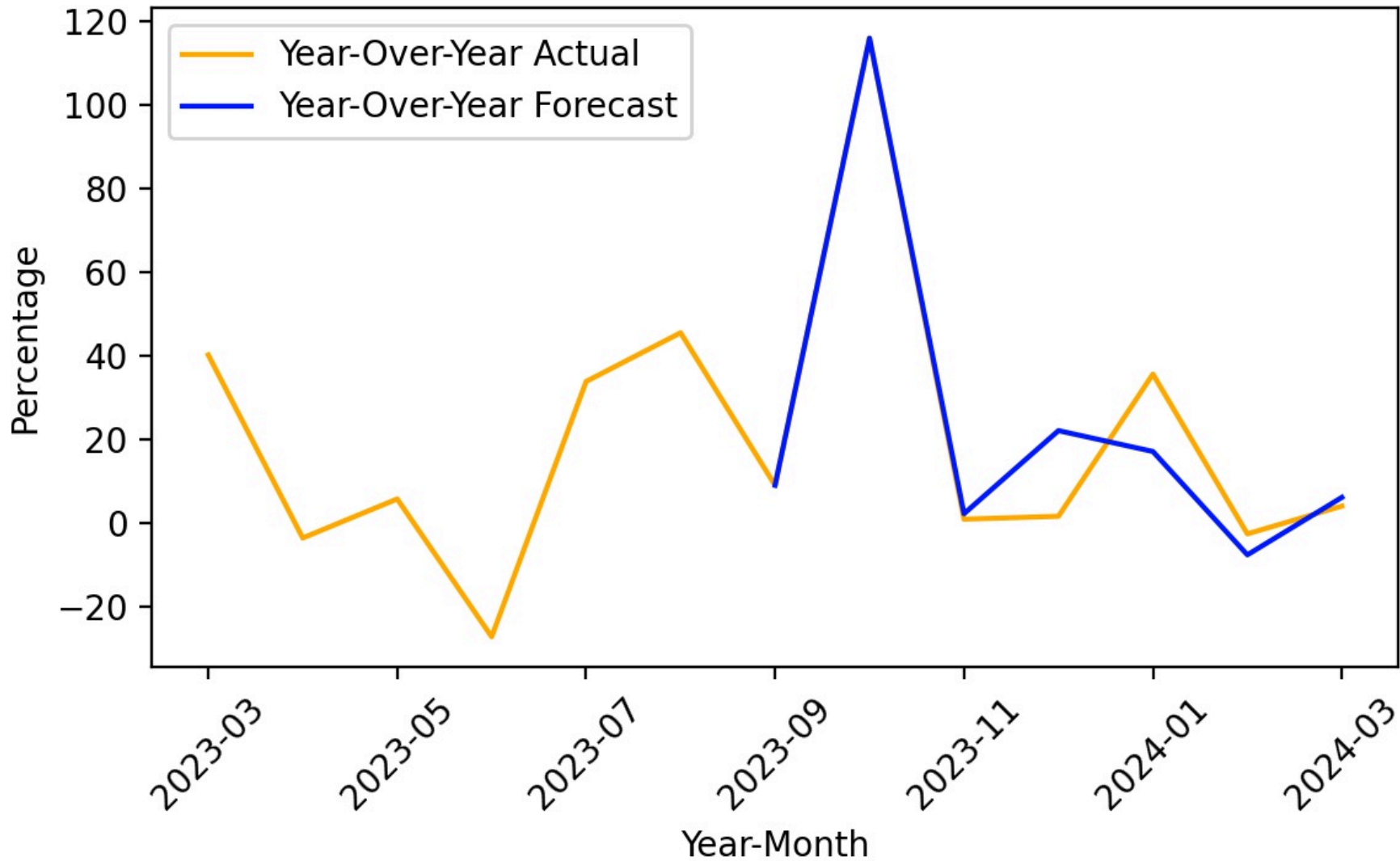
**Figure 24**

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

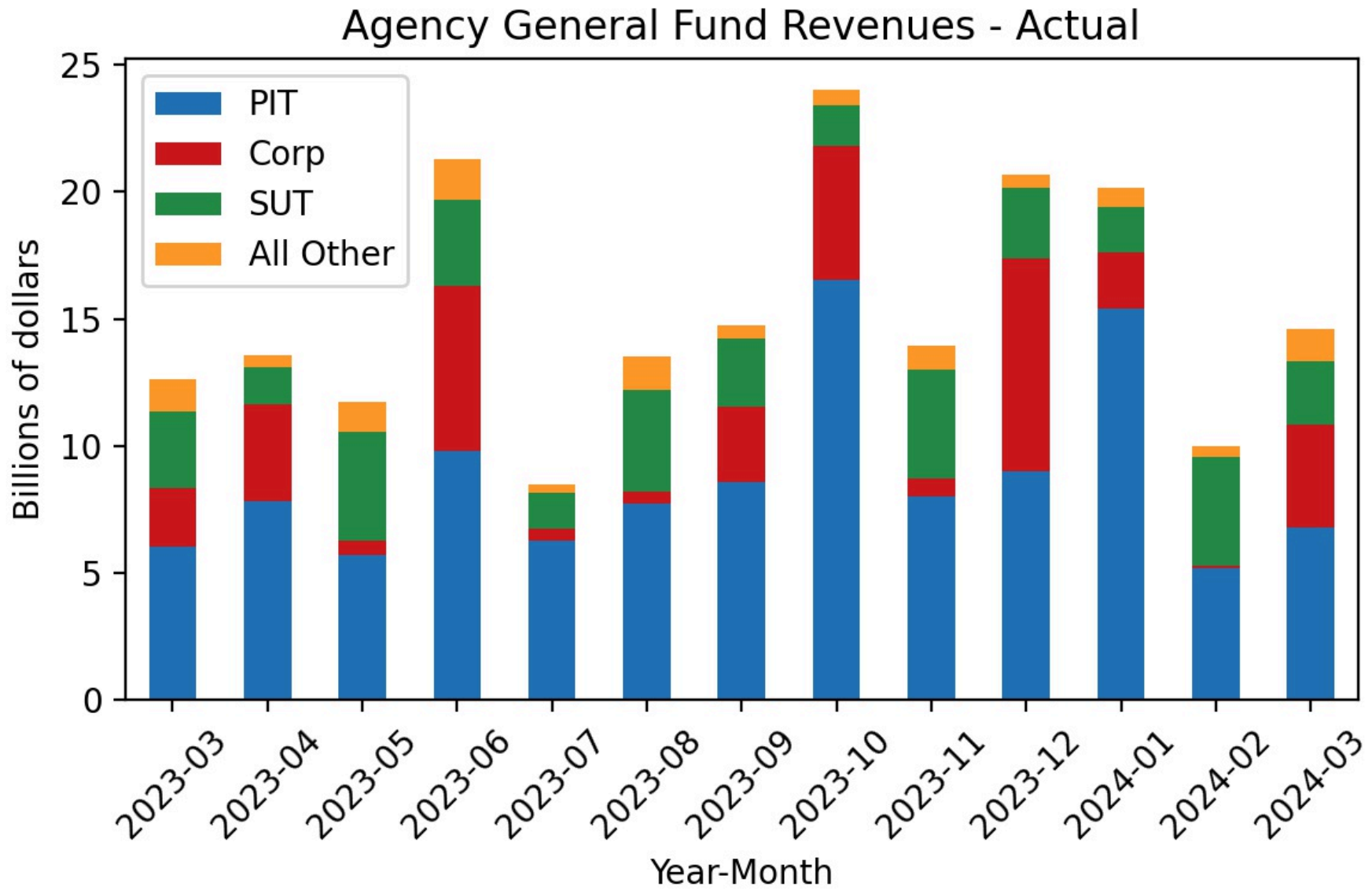


**Figure 25**

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



**Figure 26**



**Figure 27**

**Agency General Fund Revenues - Forecast**

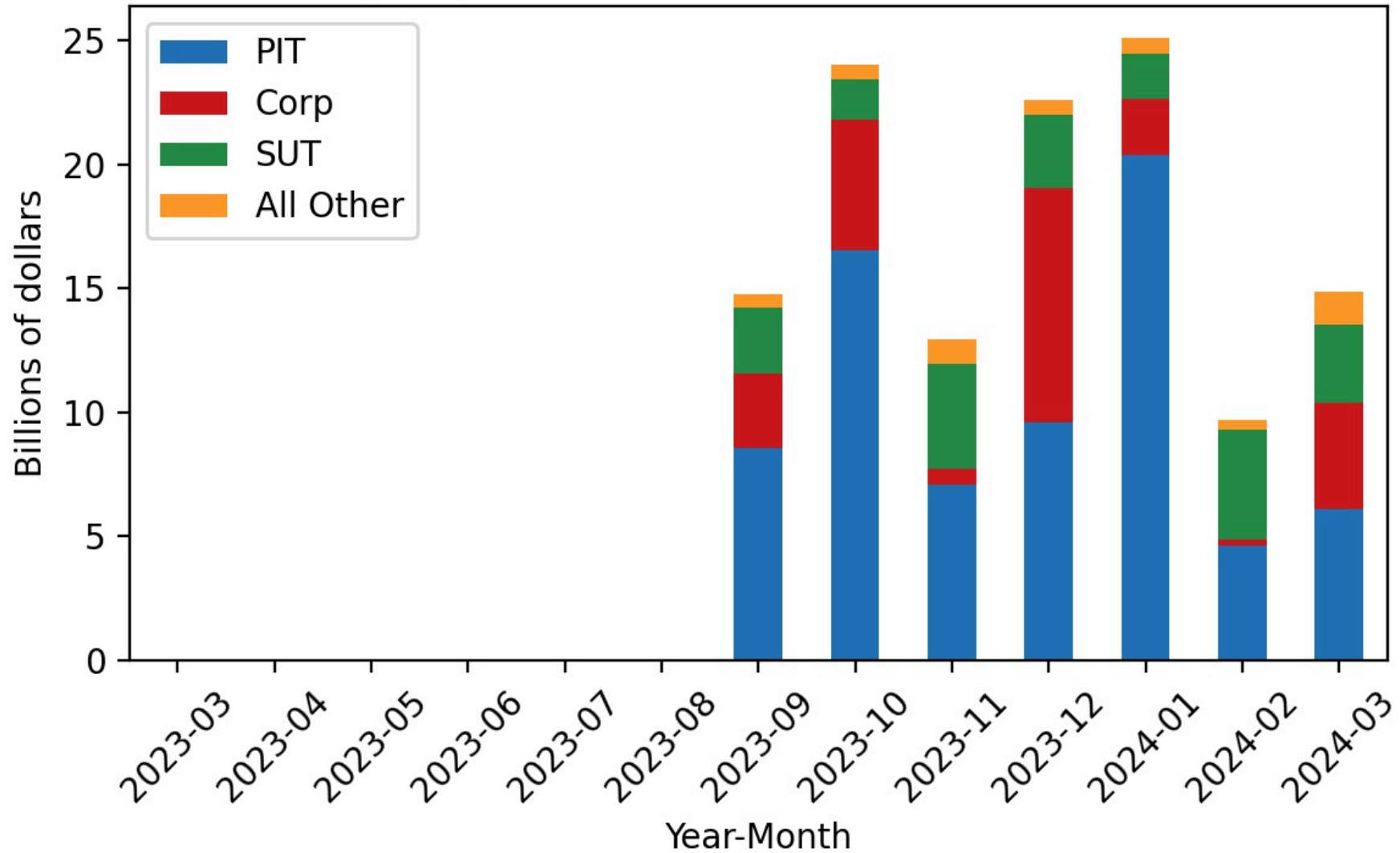
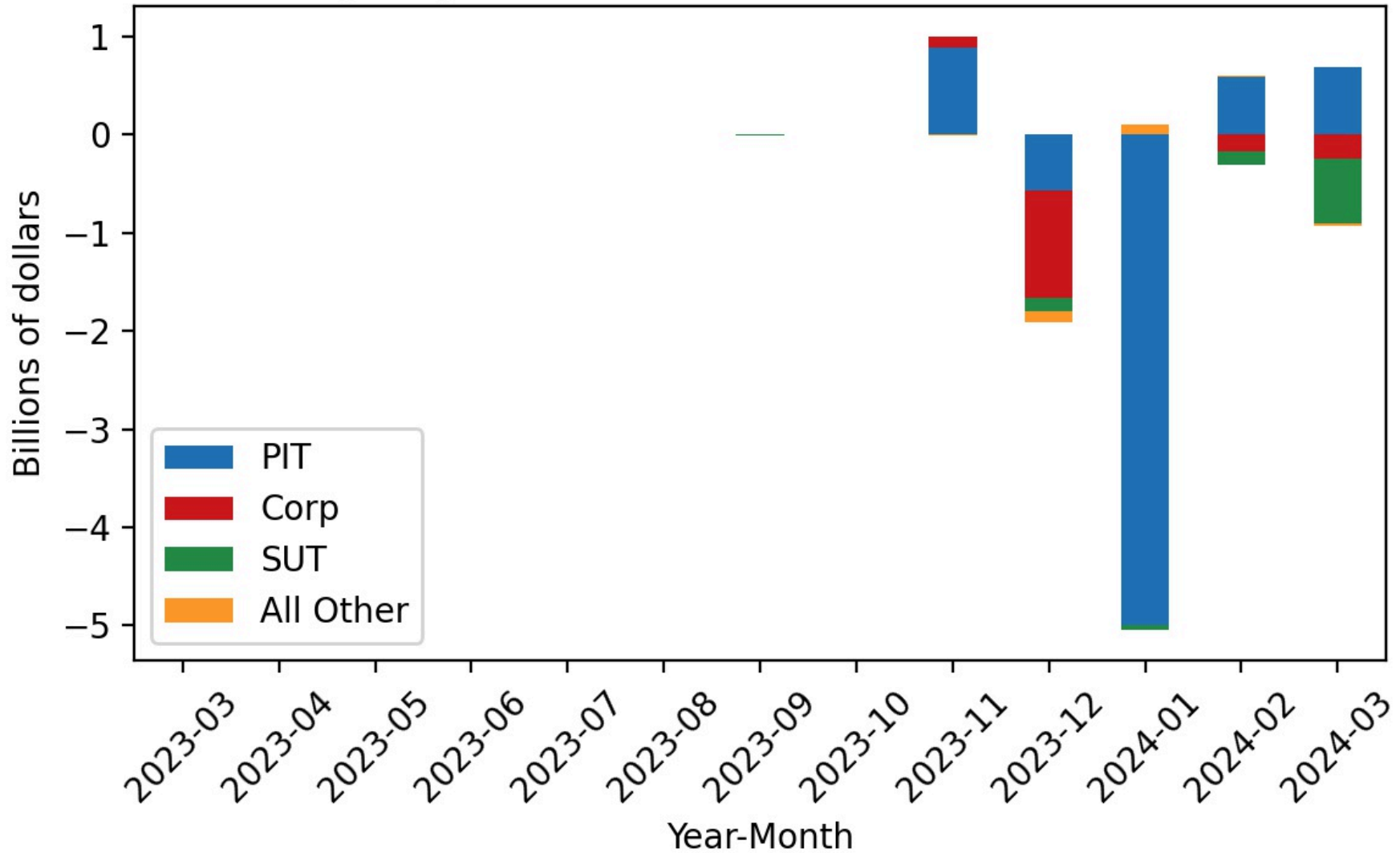


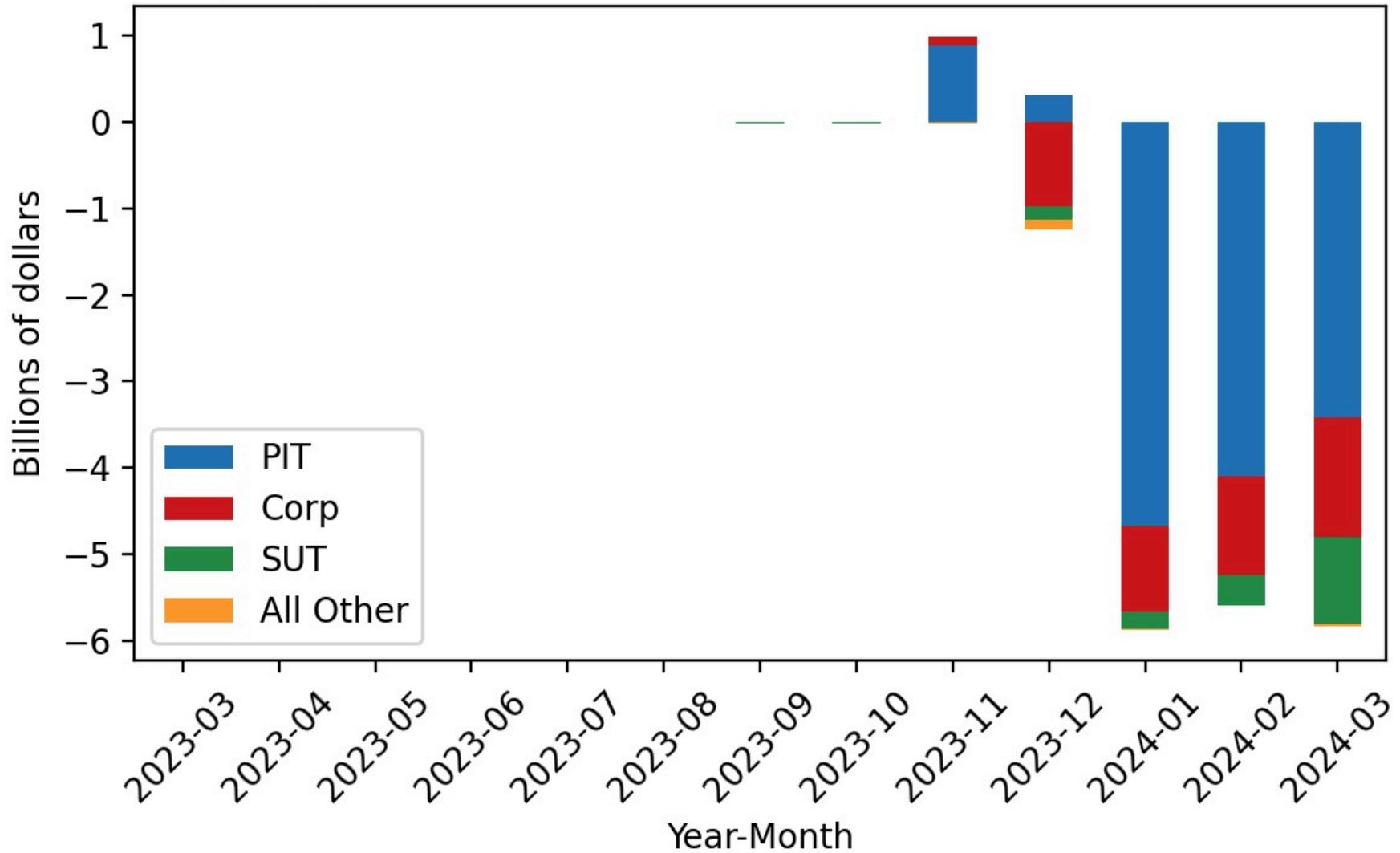
Figure 28

Agency General Fund Revenues - Difference



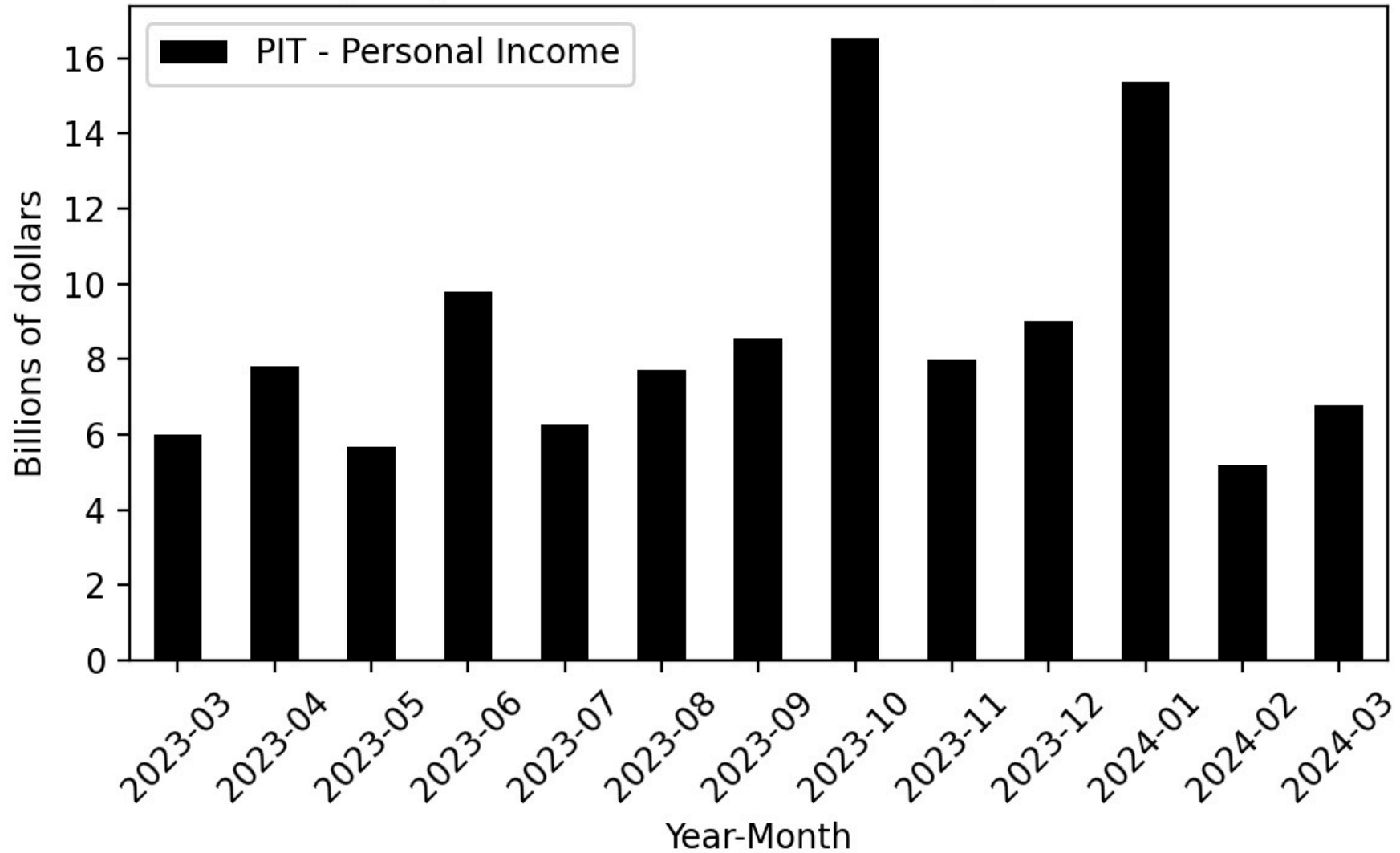
**Figure 29**

Agency General Fund Revenues - Cumulative Difference



**Figure 30**

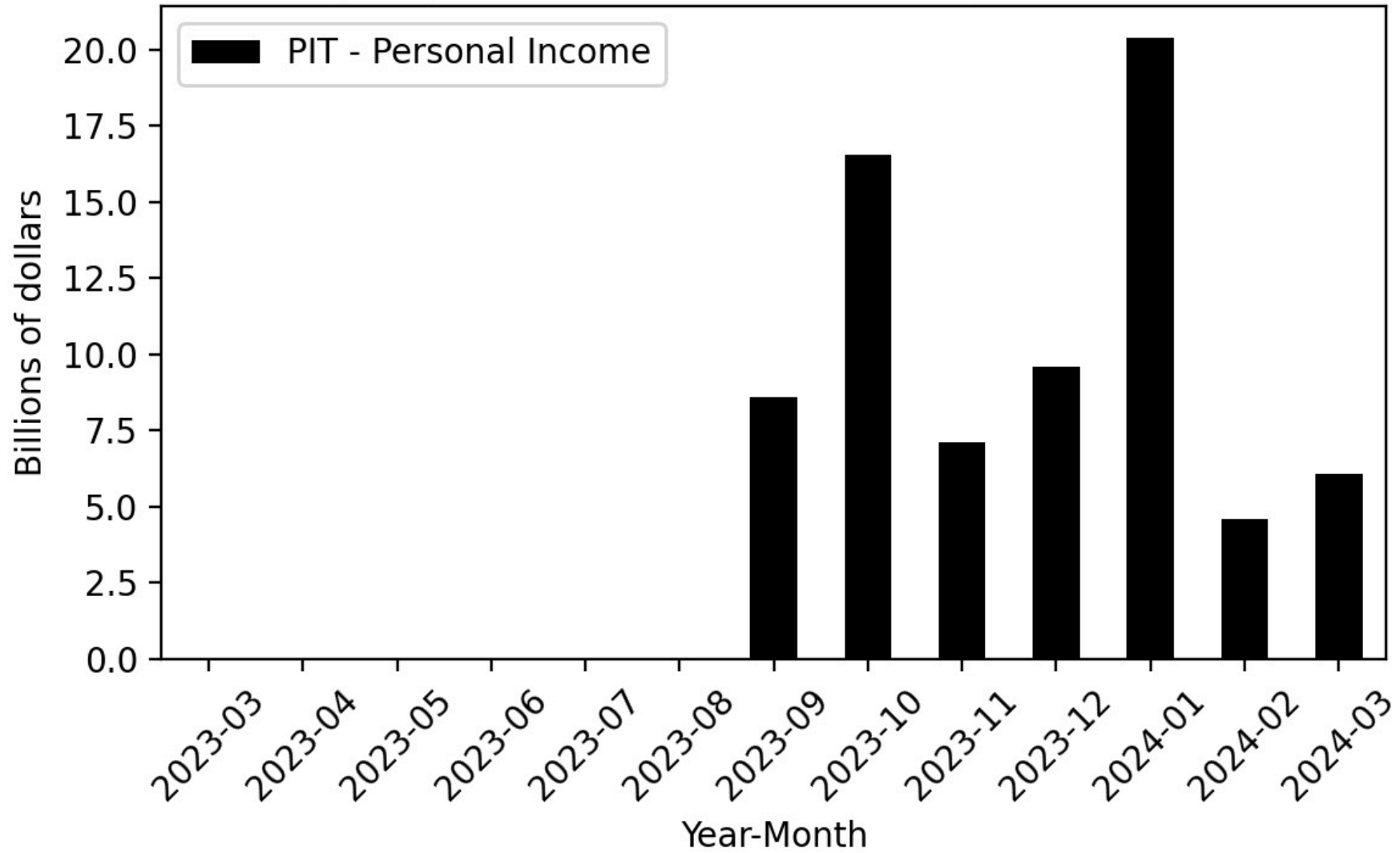
**Agency General Fund Cash Receipts - Actual**





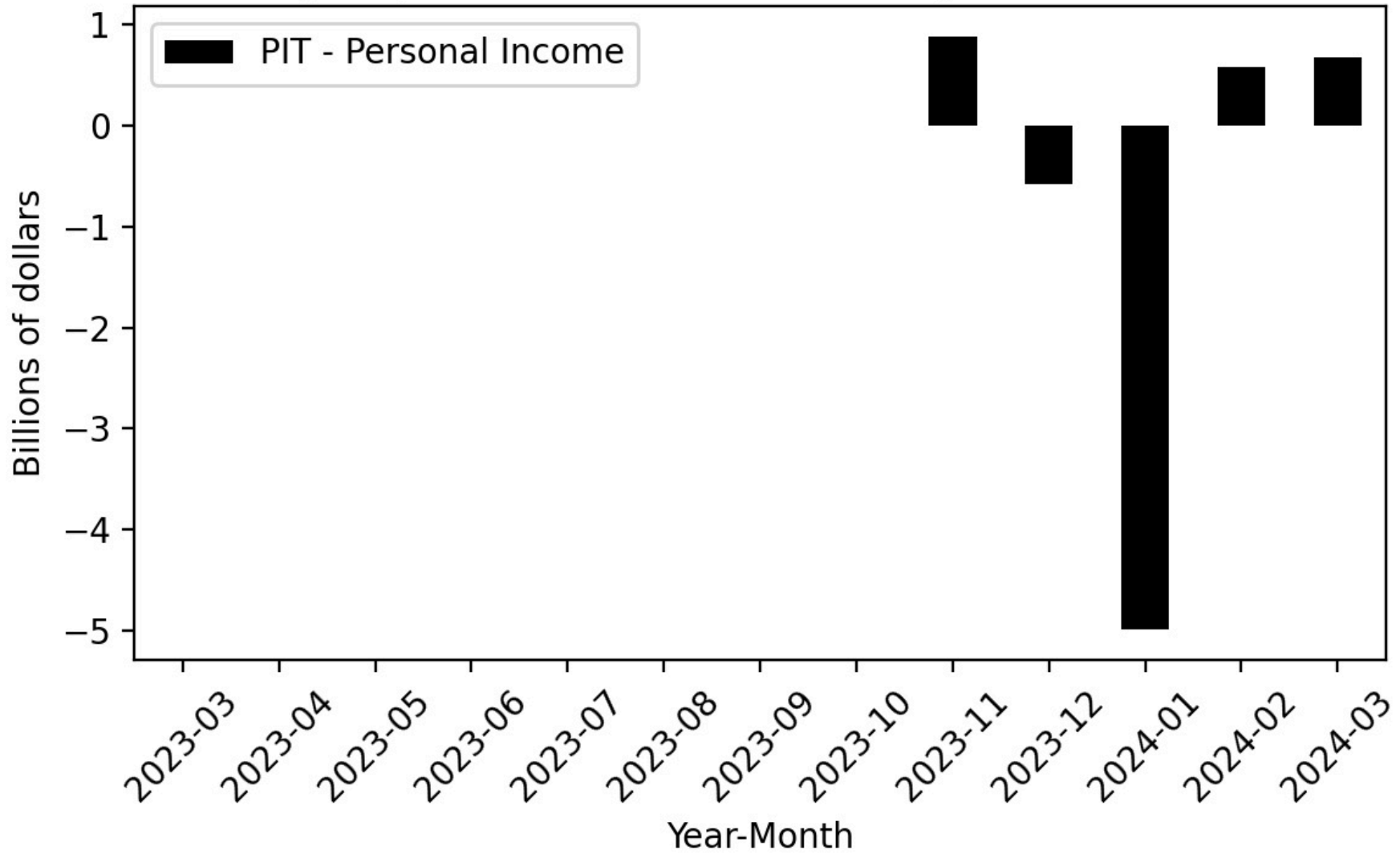
**Figure 31**

Agency General Fund Cash Receipts - Forecast

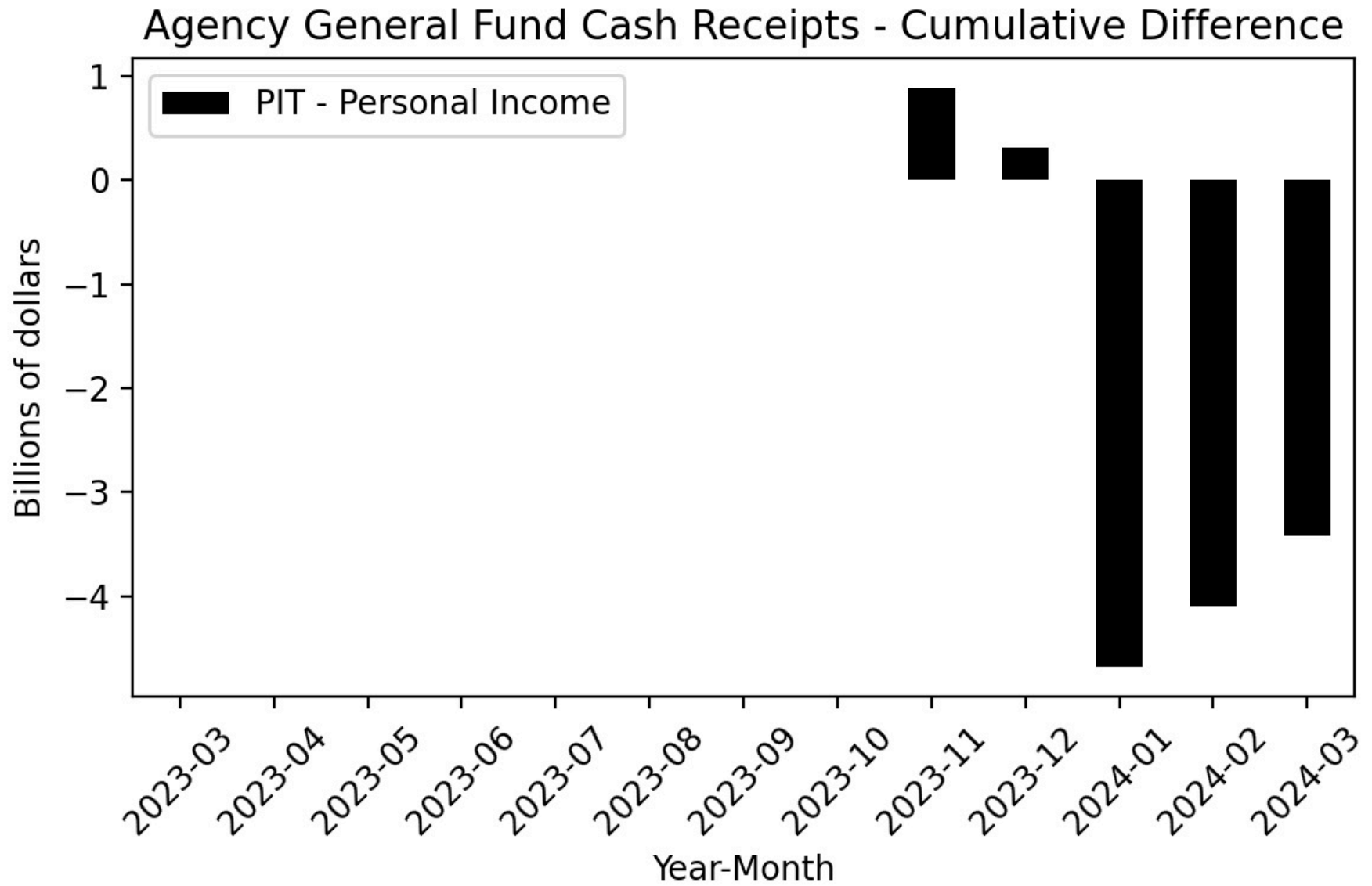


**Figure 32**

Agency General Fund Cash Receipts - Difference

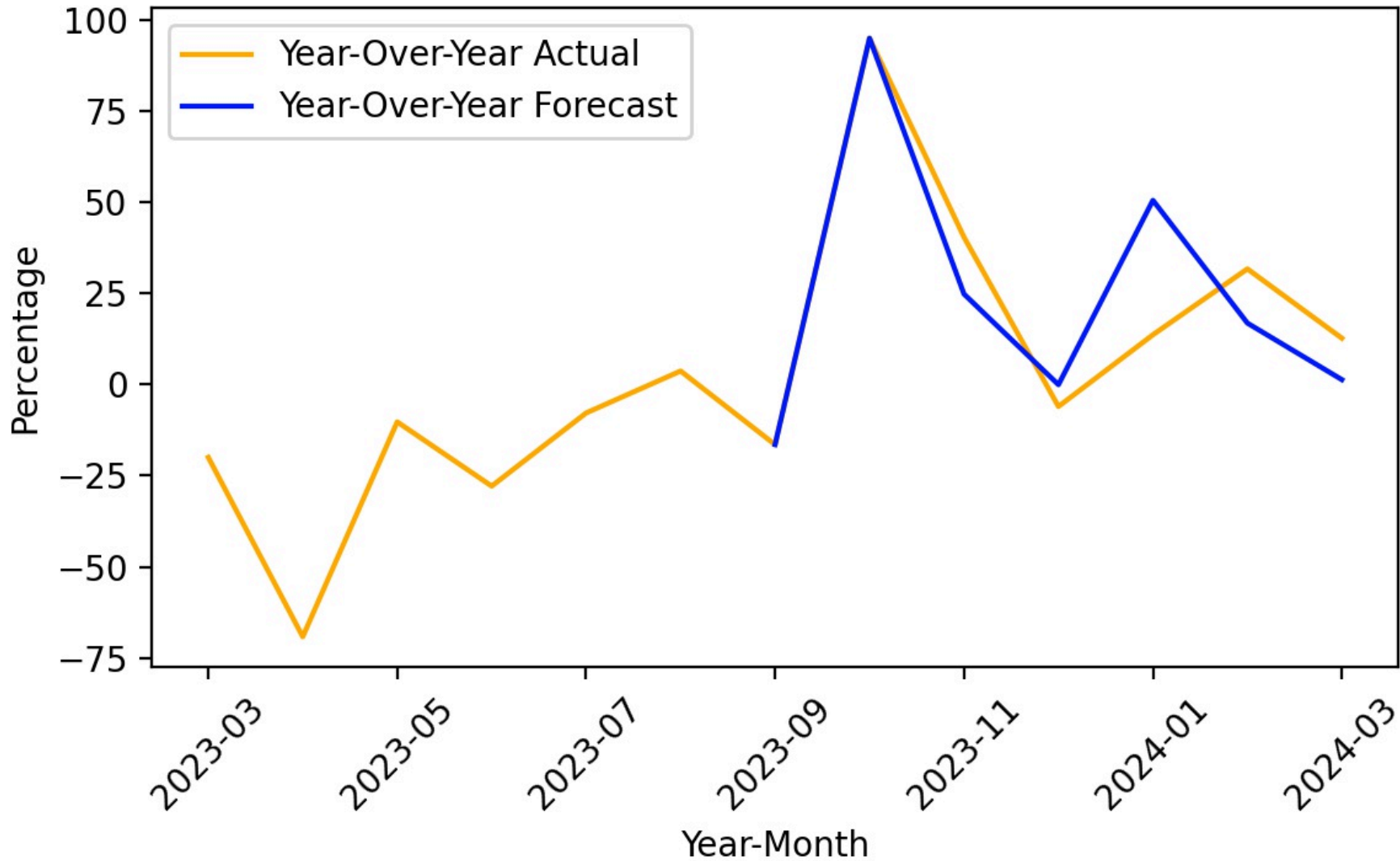


**Figure 33**



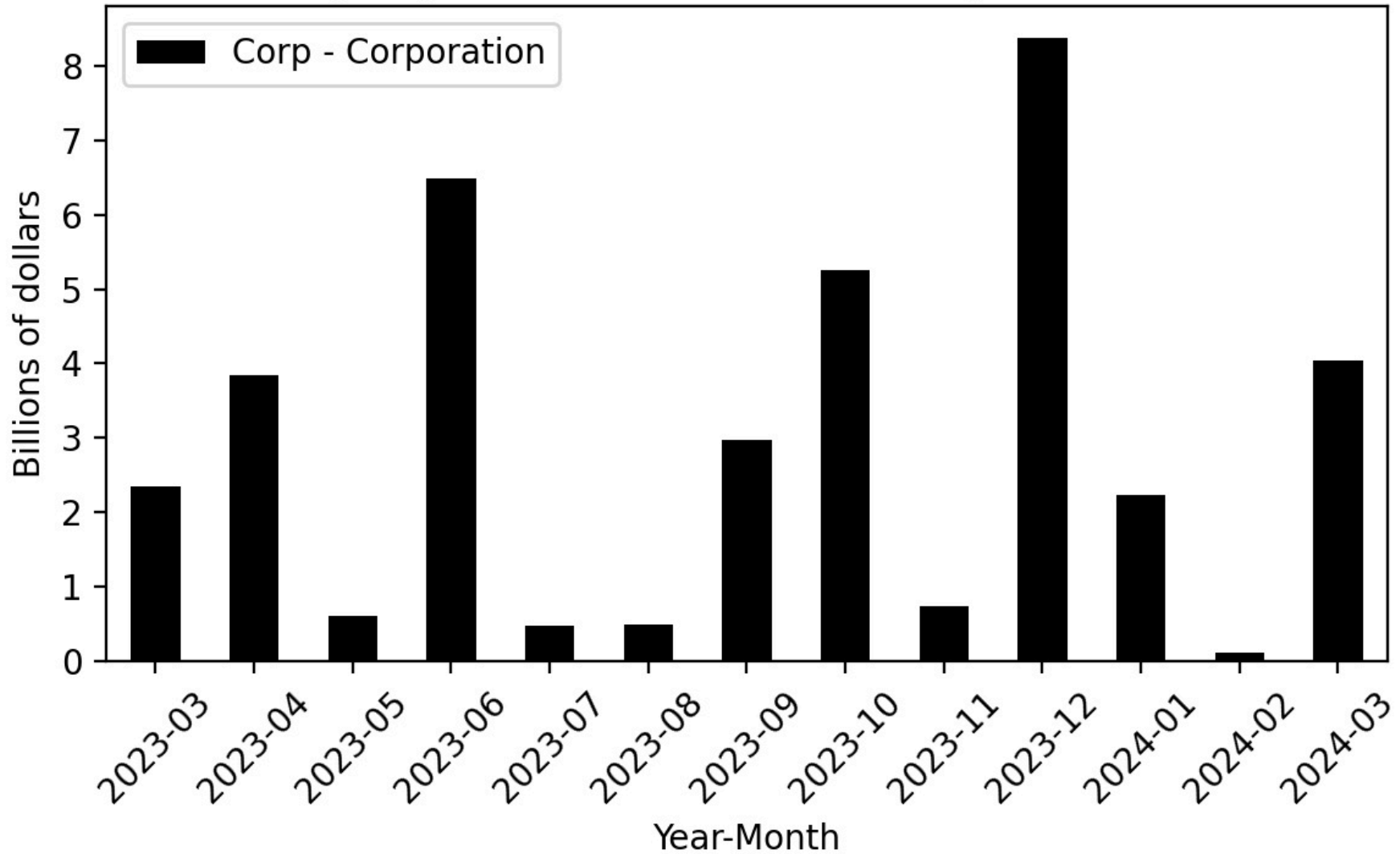
**Figure 34**

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



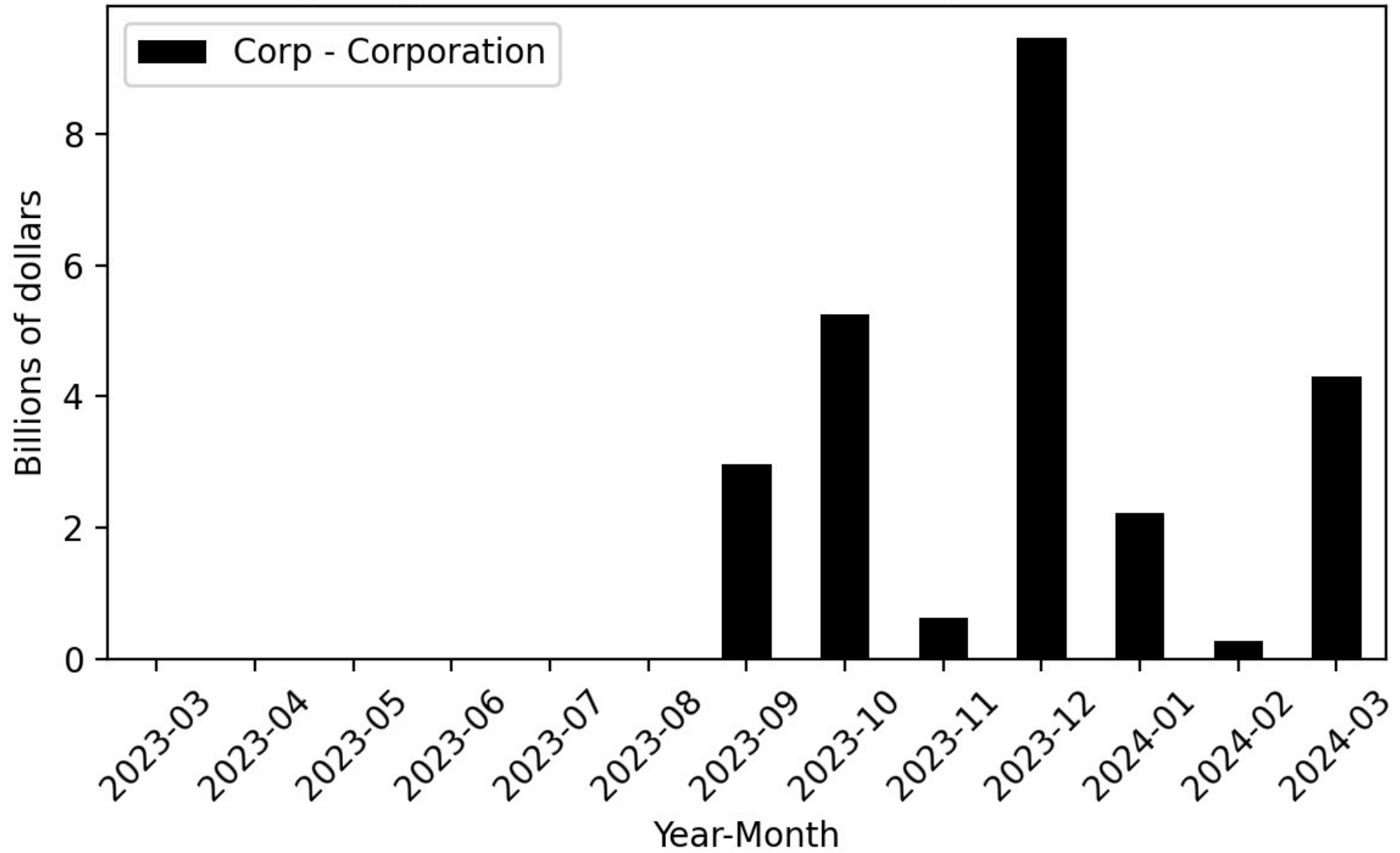
**Figure 35**

Agency General Fund Cash Receipts - Actual



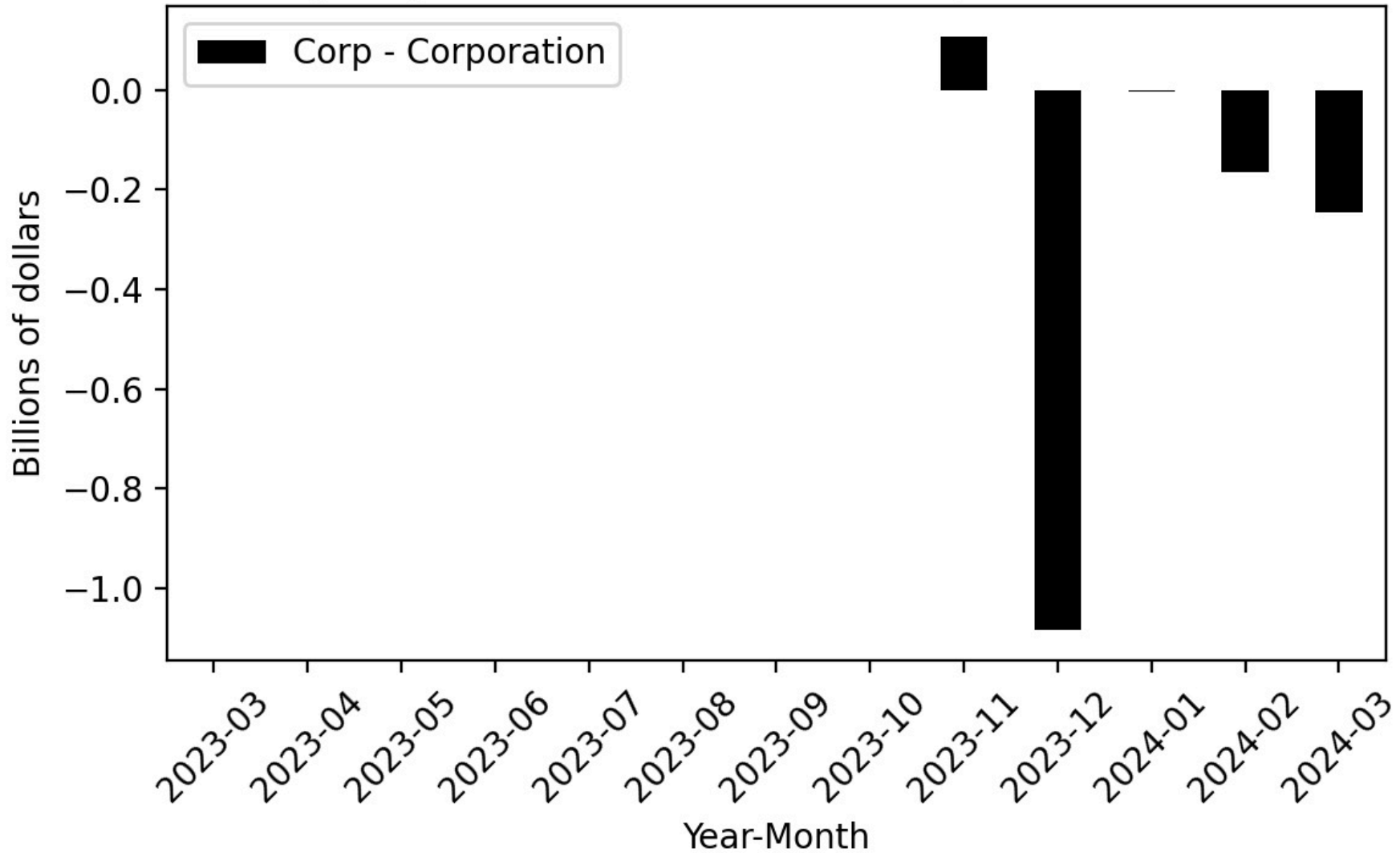
**Figure 36**

Agency General Fund Cash Receipts - Forecast



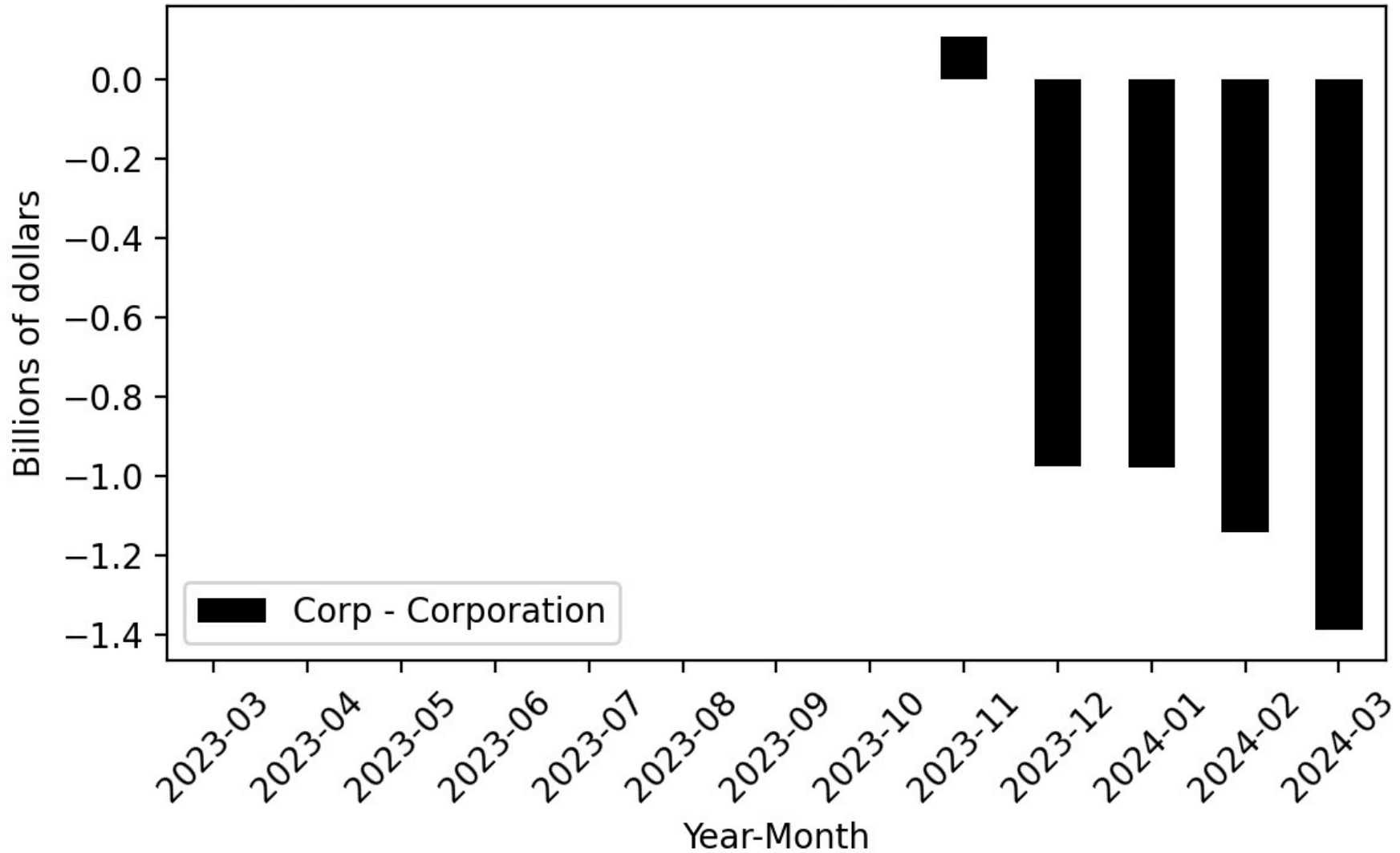
**Figure 37**

Agency General Fund Cash Receipts - Difference



**Figure 38**

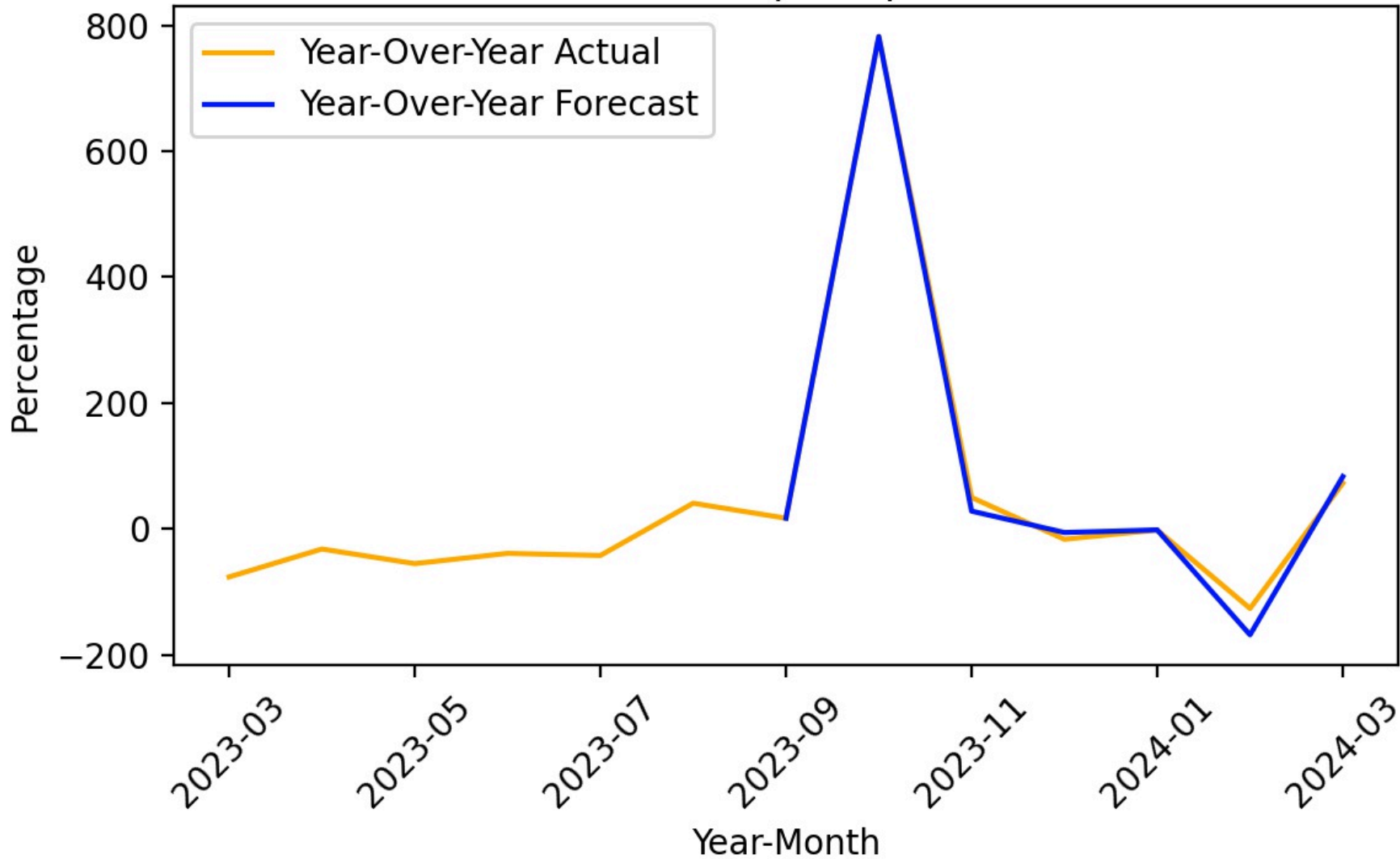
Agency General Fund Cash Receipts - Cumulative Difference





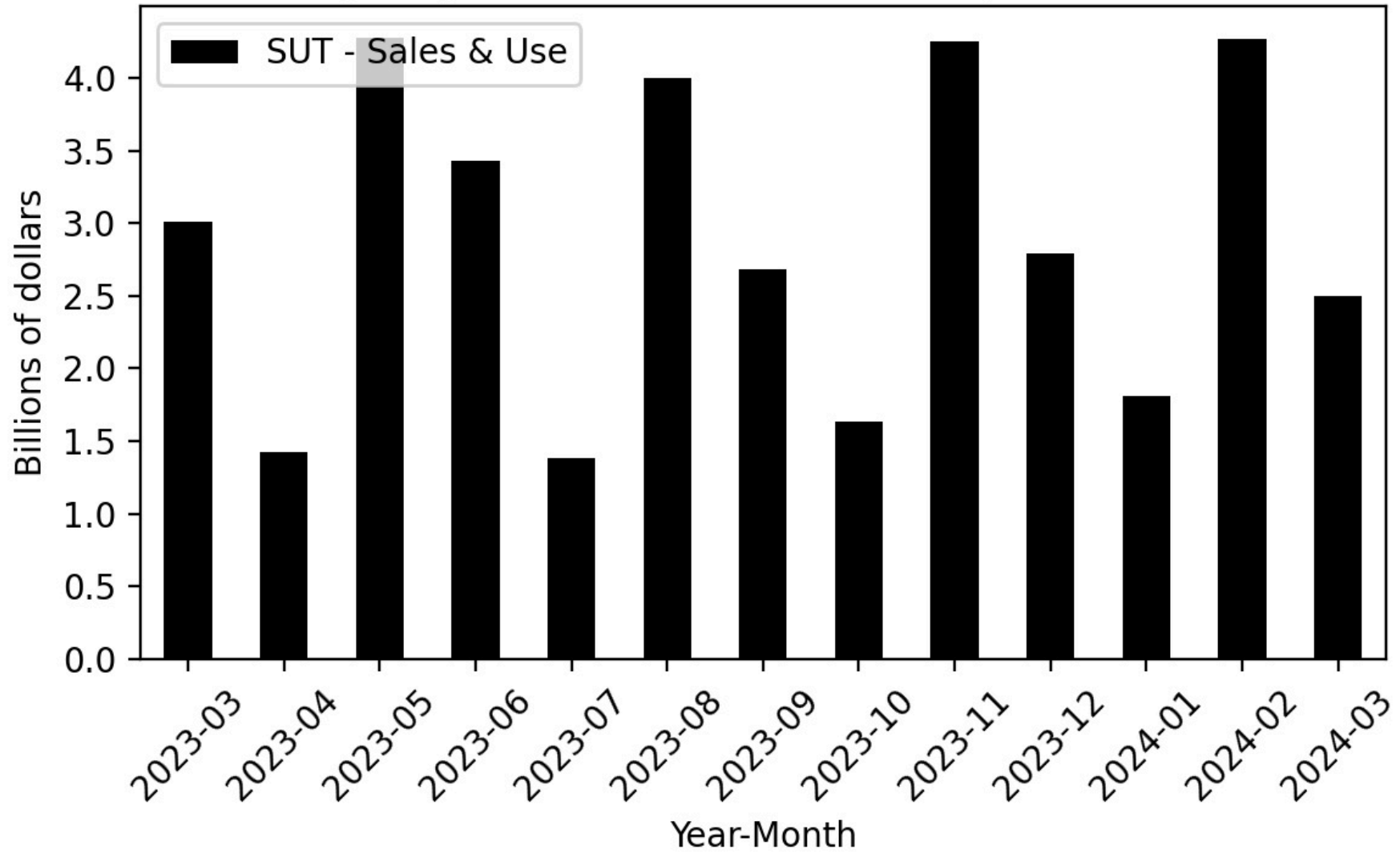
**Figure 39**

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



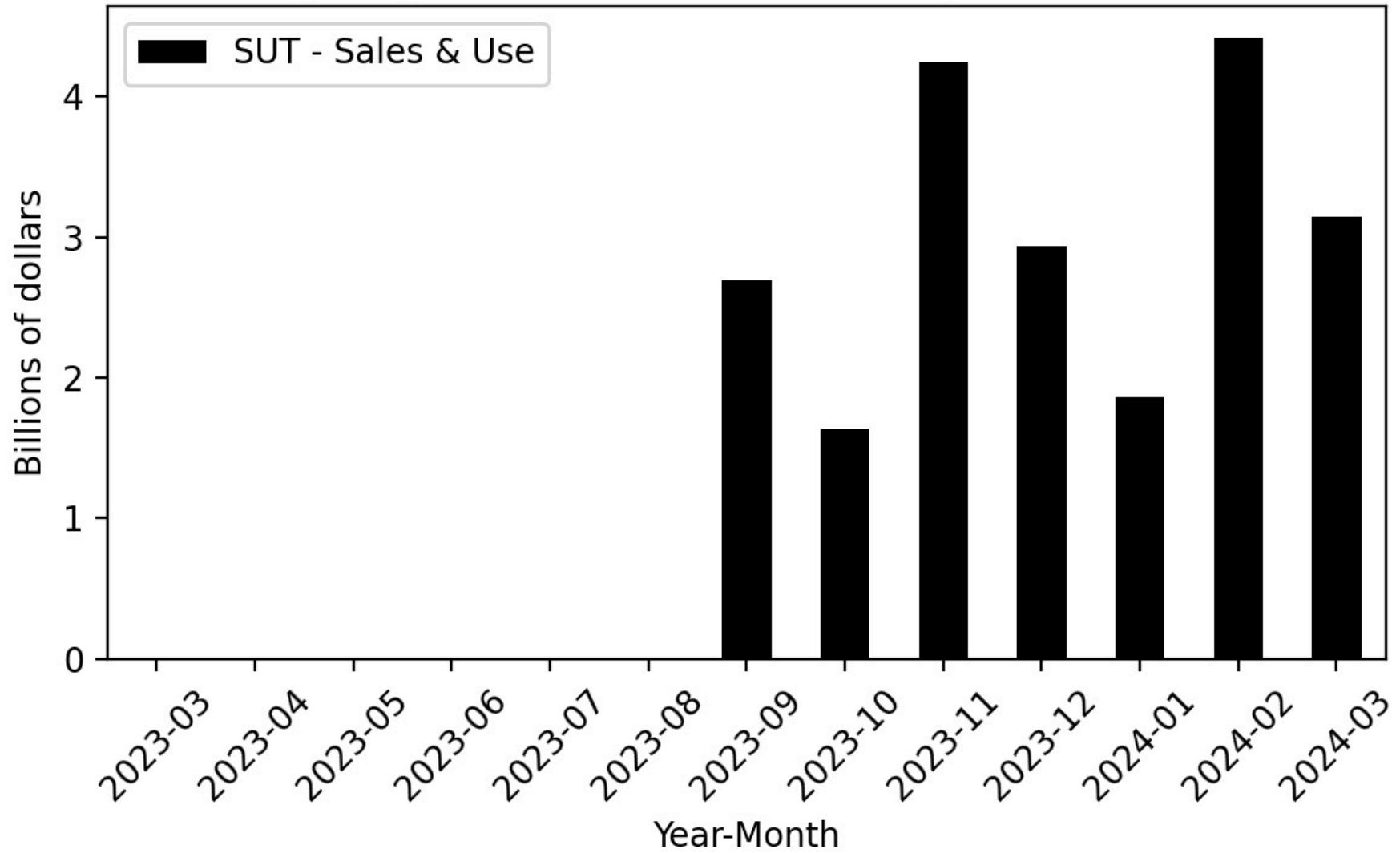
**Figure 40**

Agency General Fund Cash Receipts - Actual



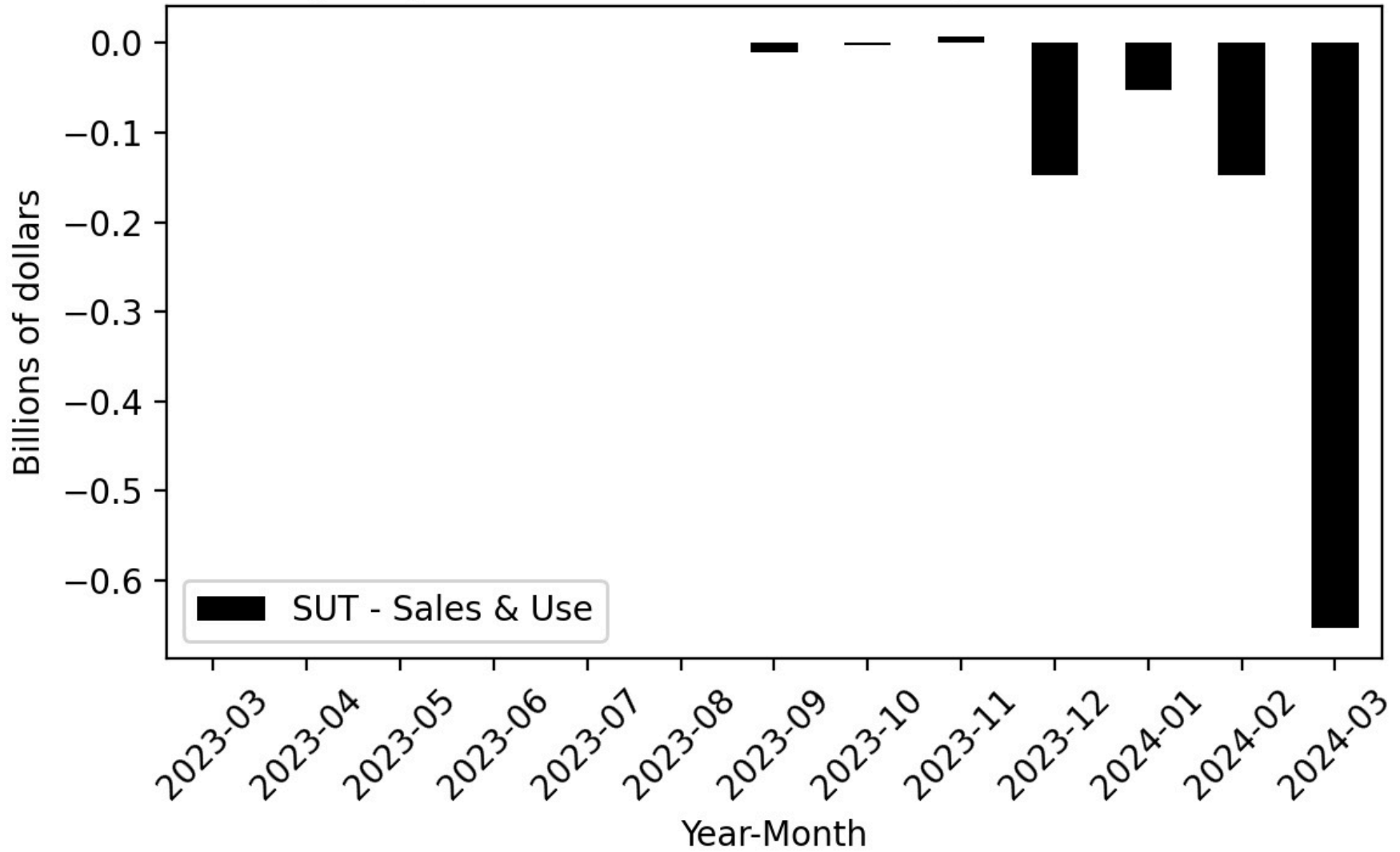
**Figure 41**

Agency General Fund Cash Receipts - Forecast

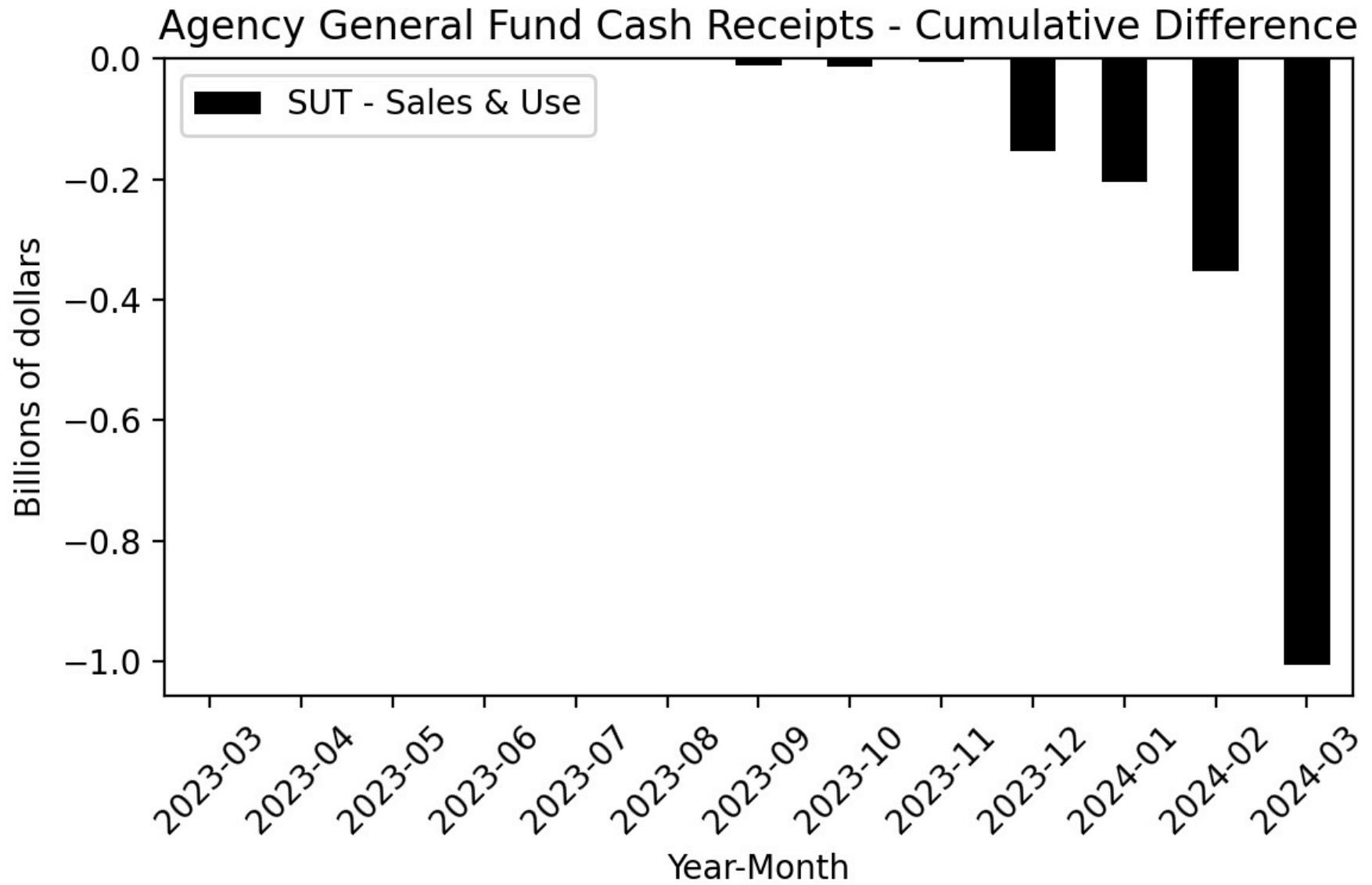


**Figure 42**

Agency General Fund Cash Receipts - Difference

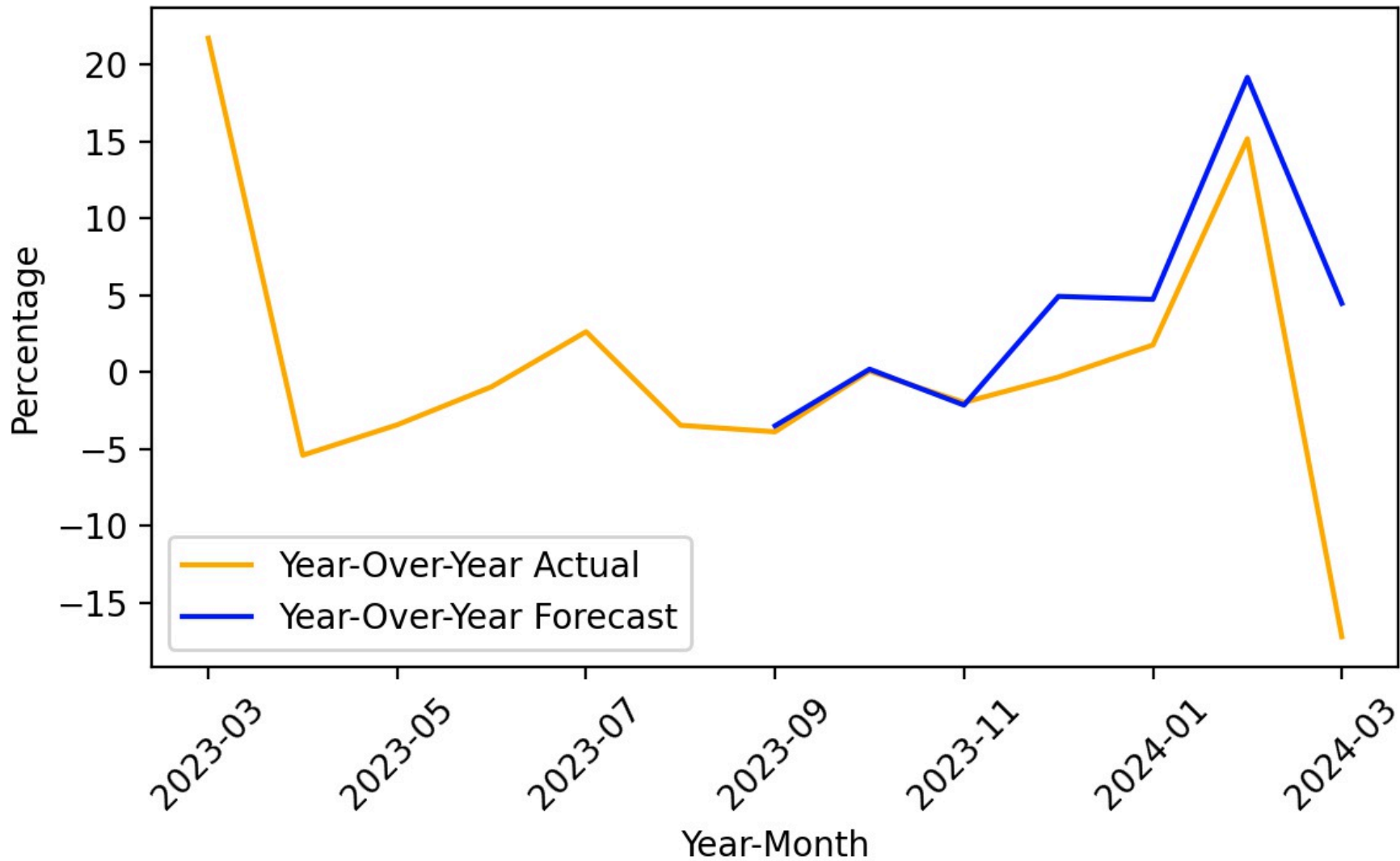


**Figure 43**



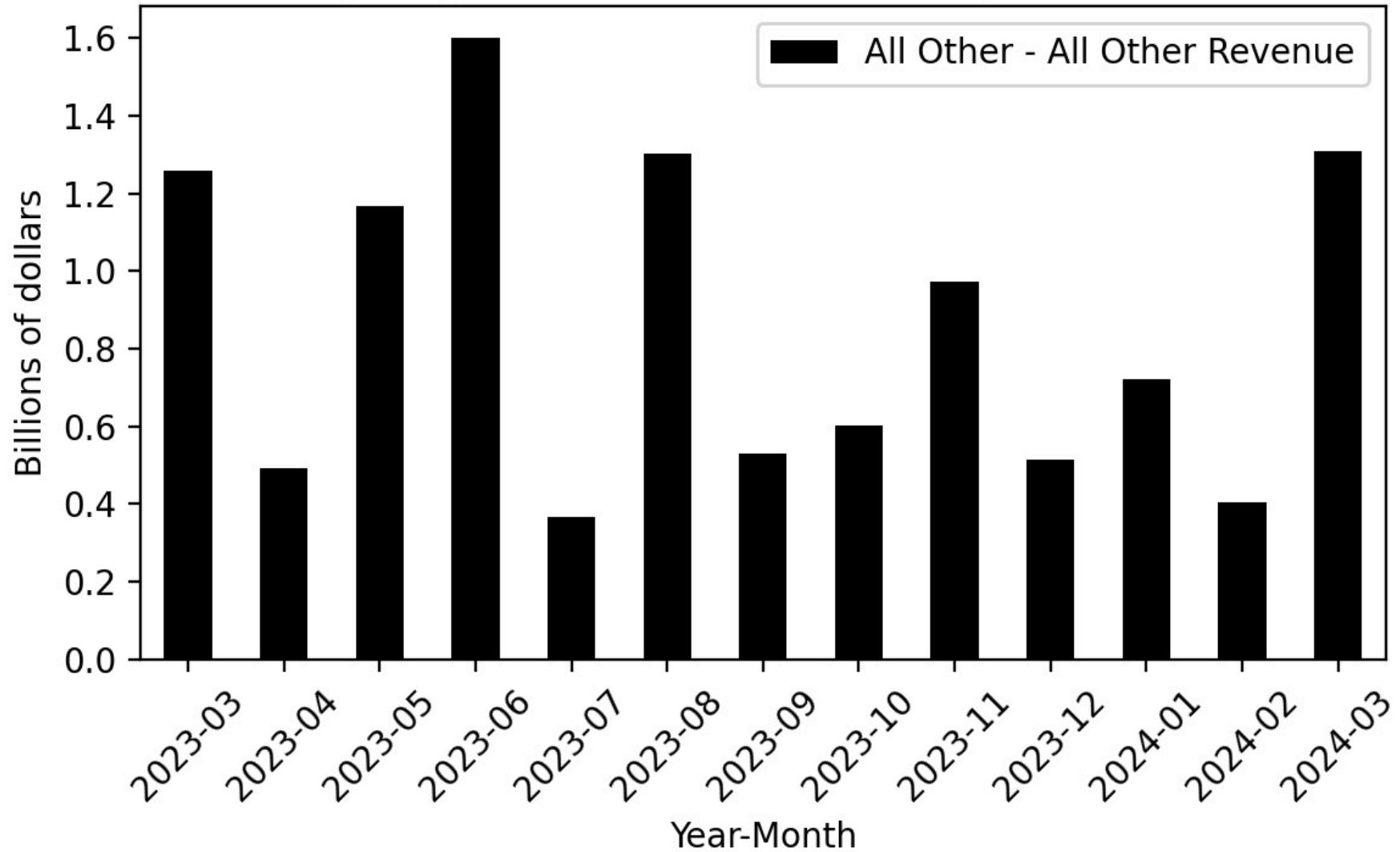
**Figure 44**

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

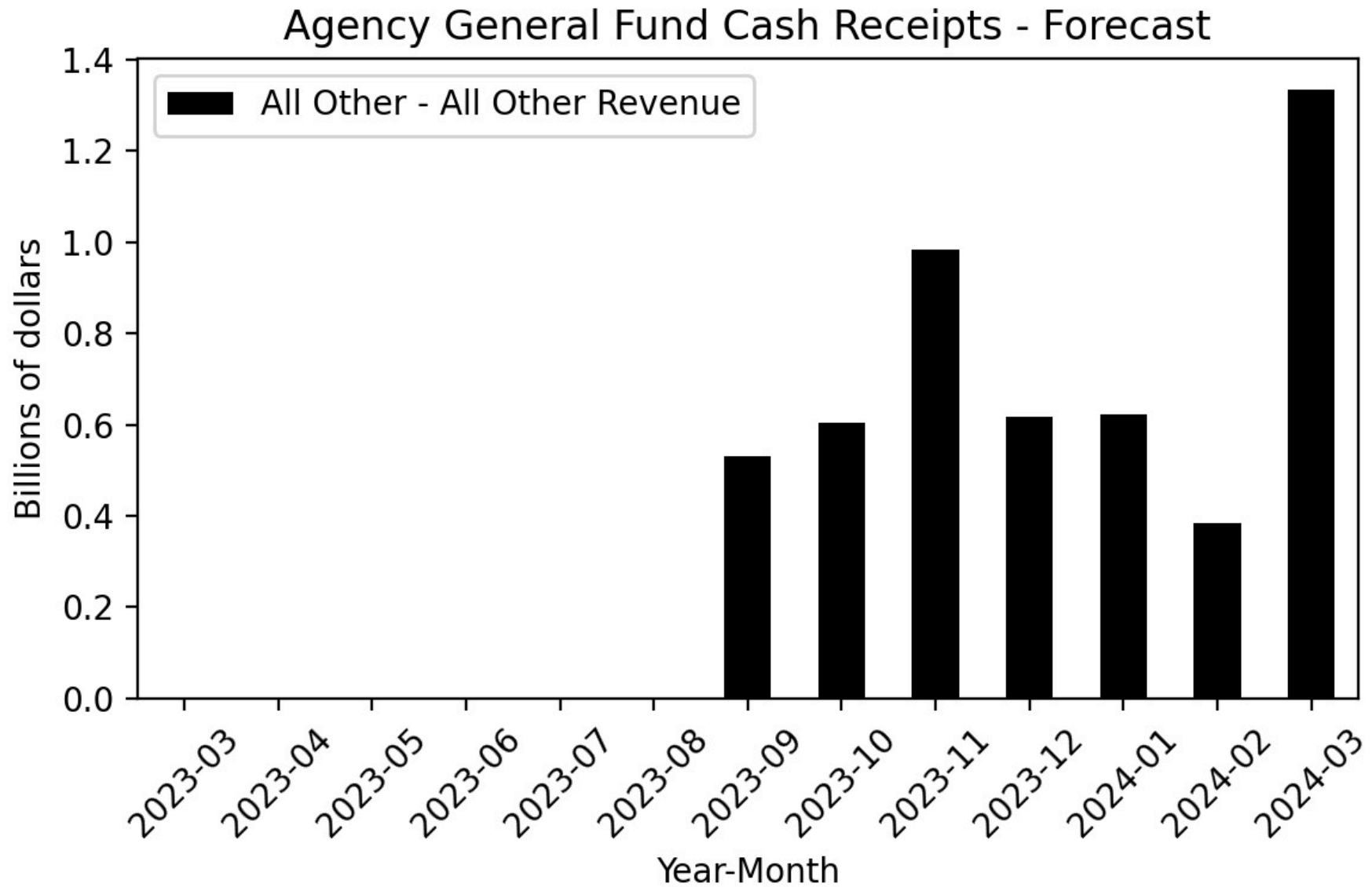


**Figure 45**

Agency General Fund Cash Receipts - Actual



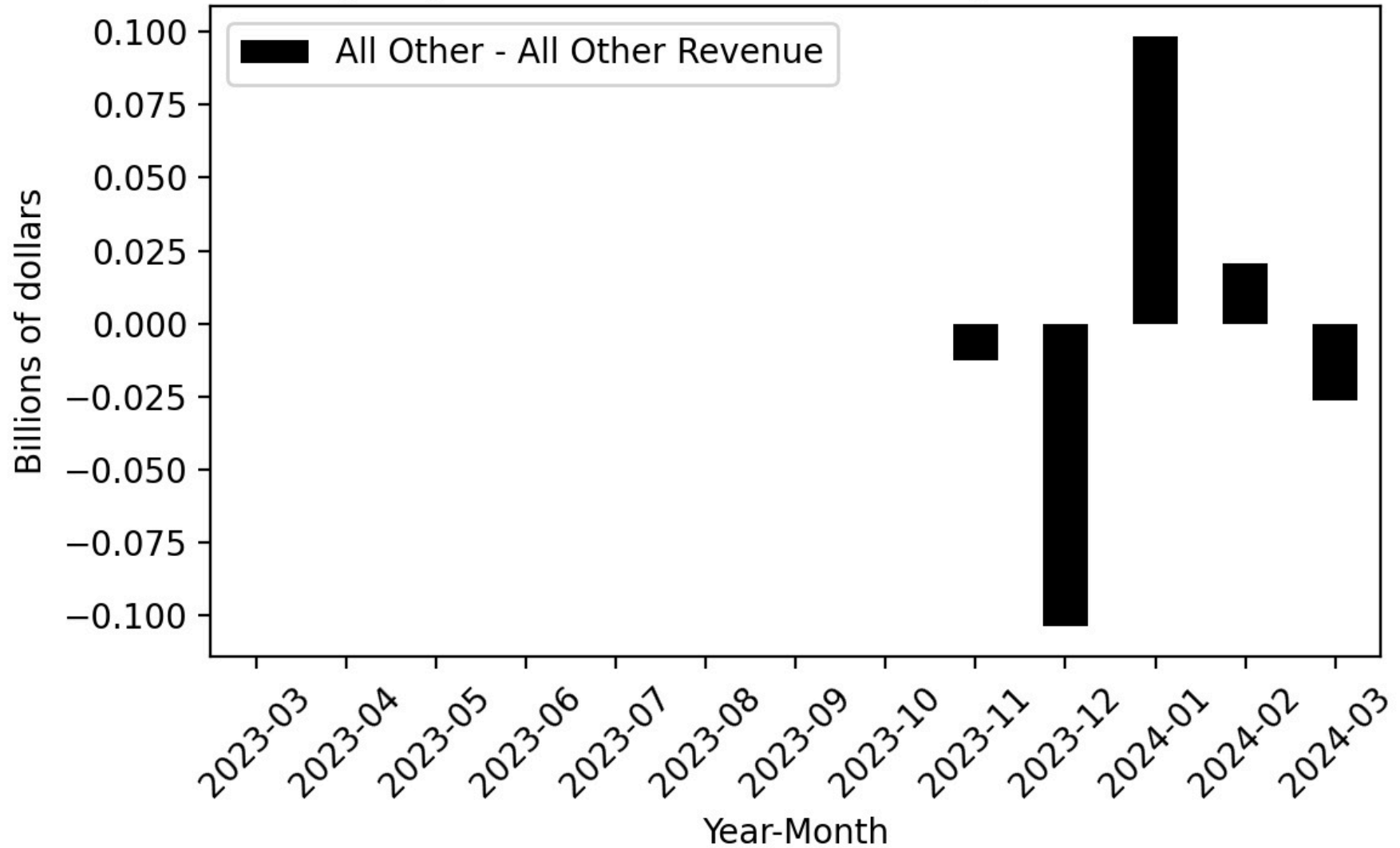
**Figure 46**





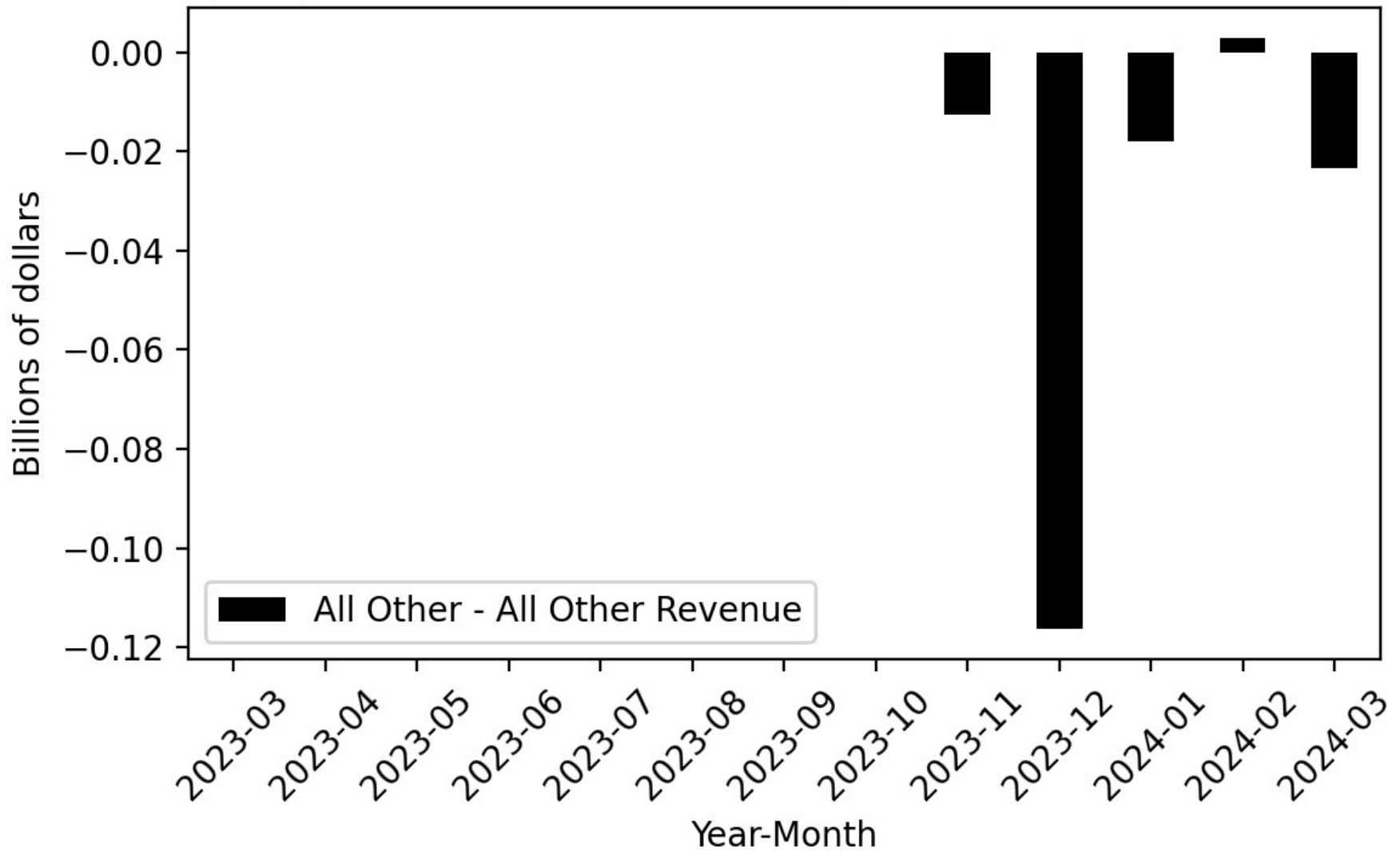
**Figure 47**

**Agency General Fund Cash Receipts - Difference**



**Figure 48**

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 49**

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

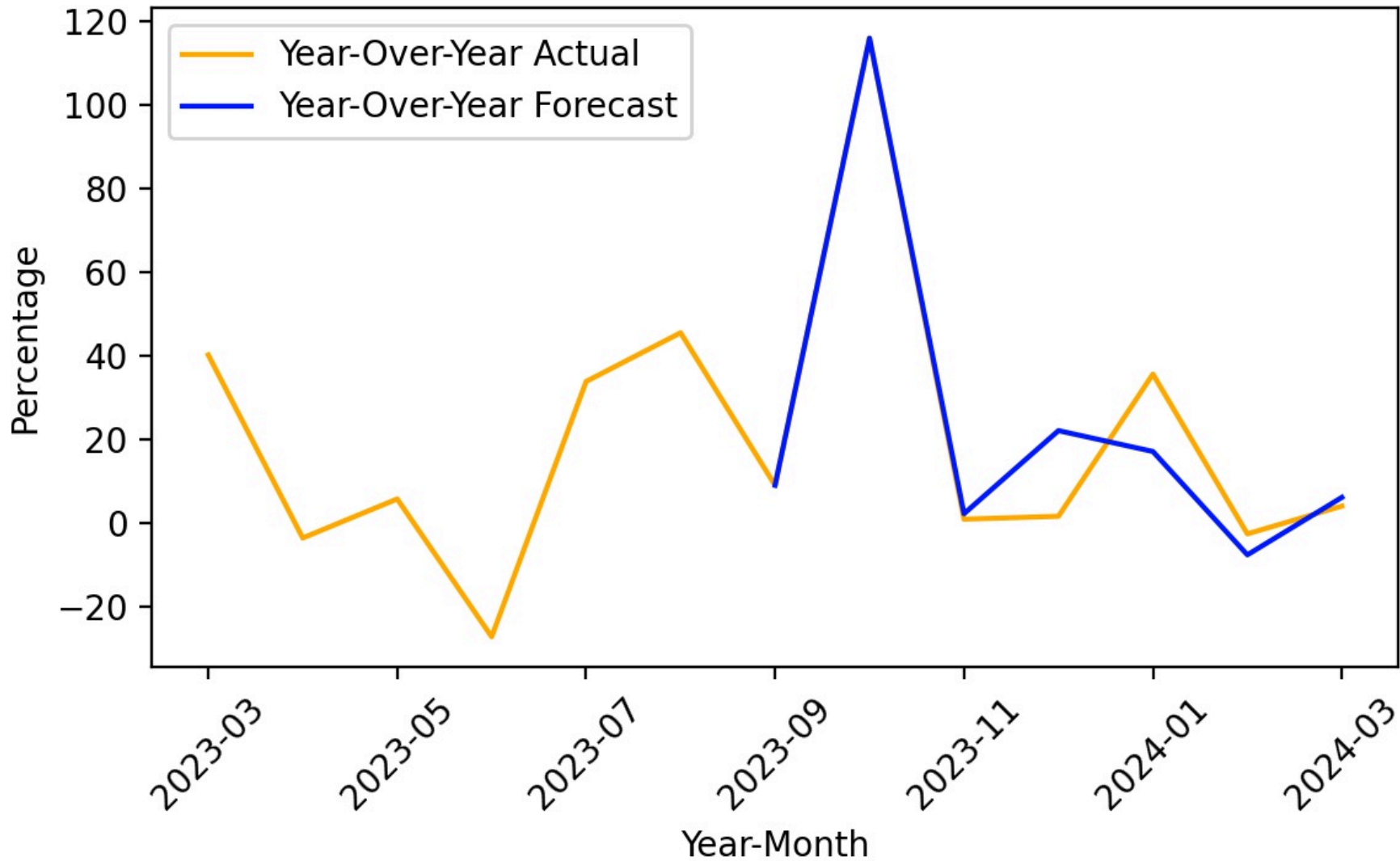
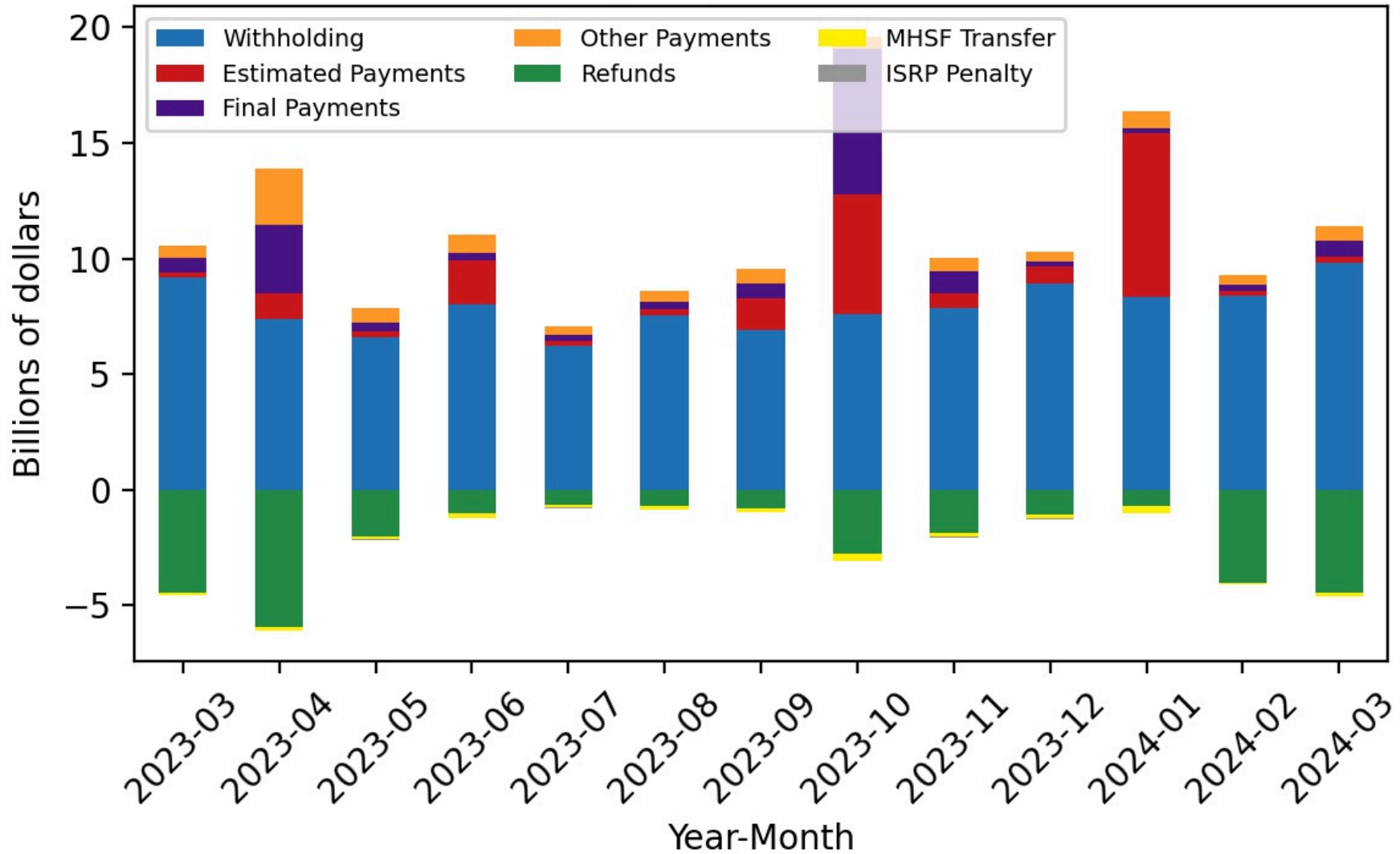


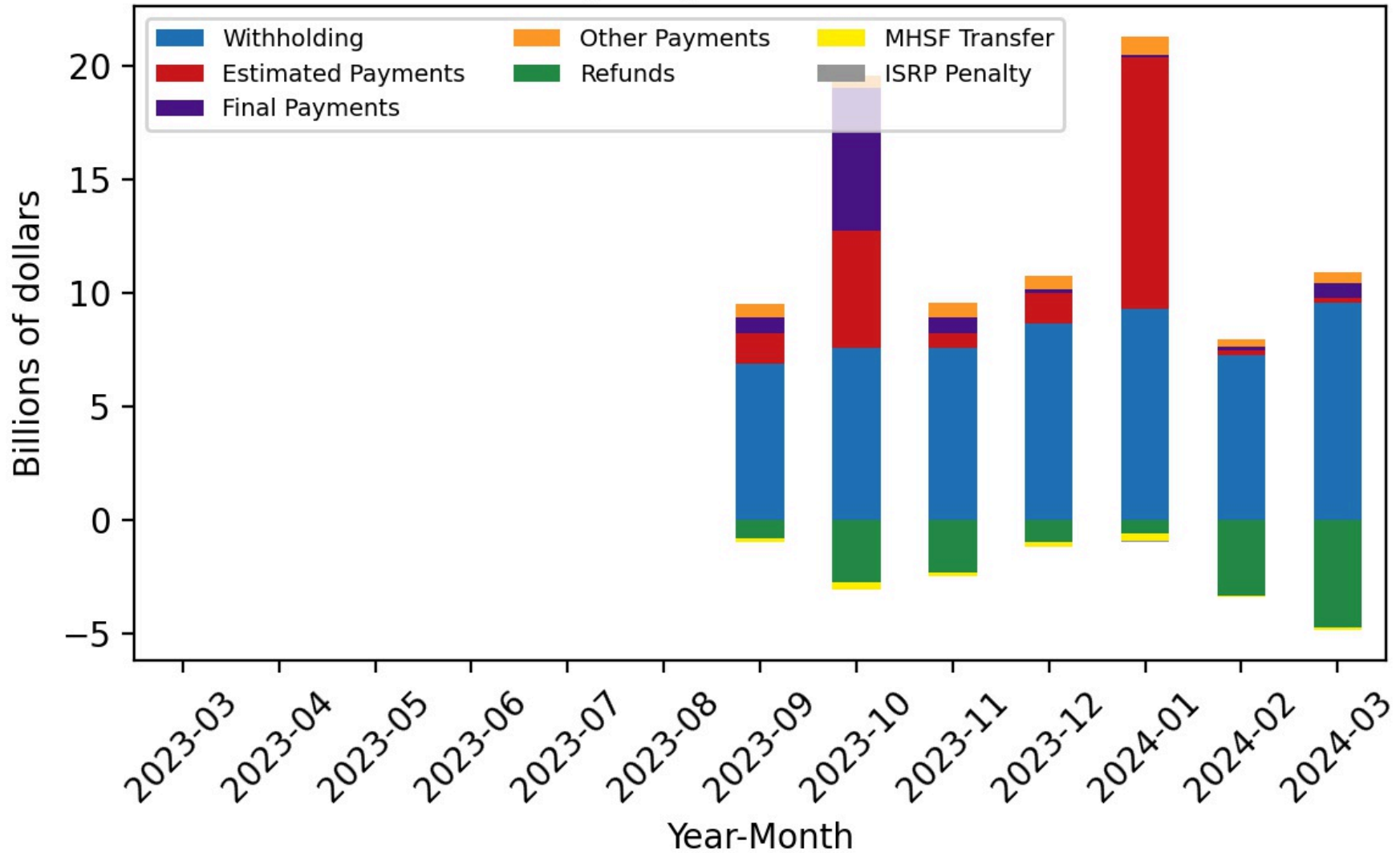
Figure 50

Personal Income Tax - Agency General Fund Revenues (Actual)



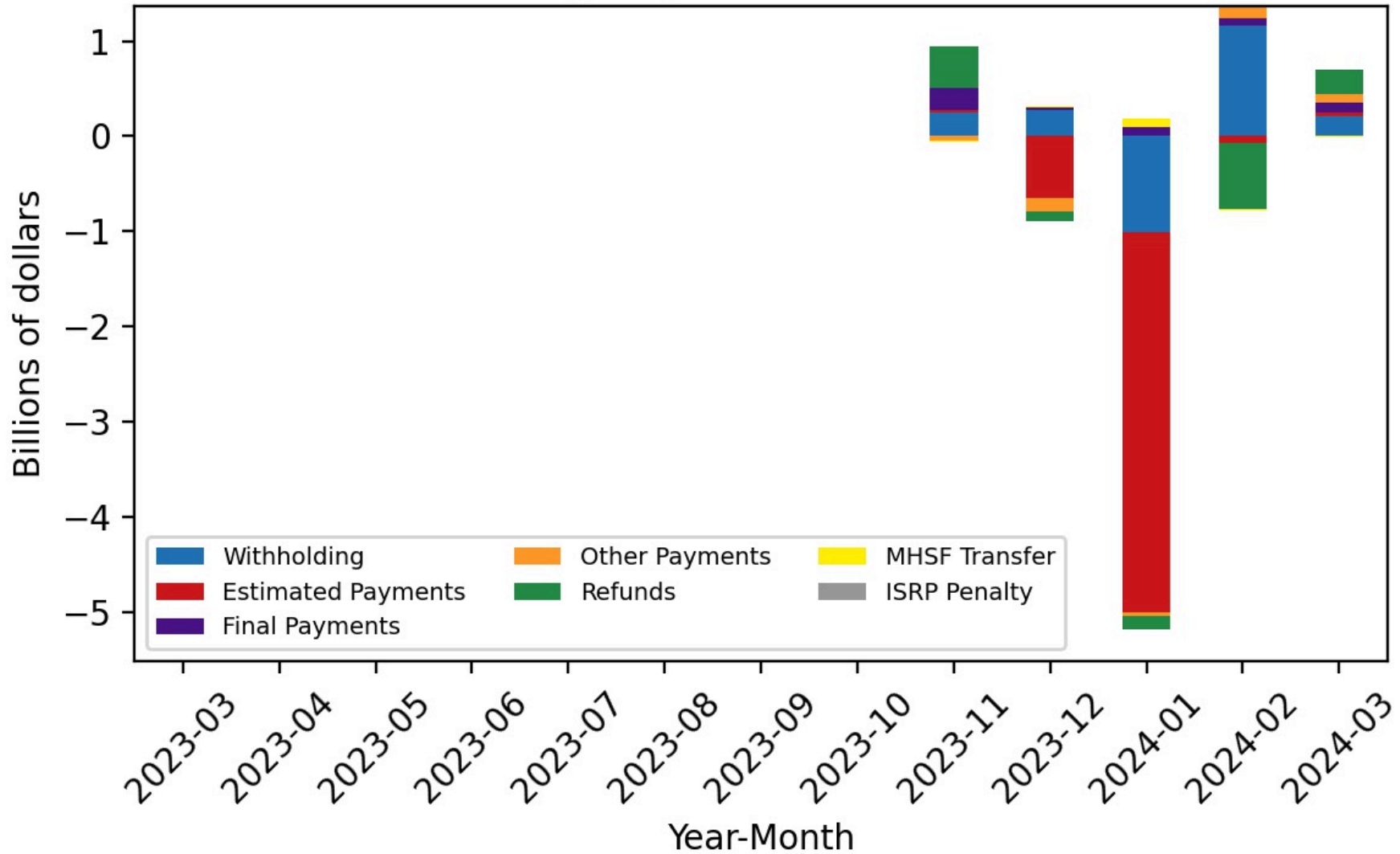
**Figure 51**

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



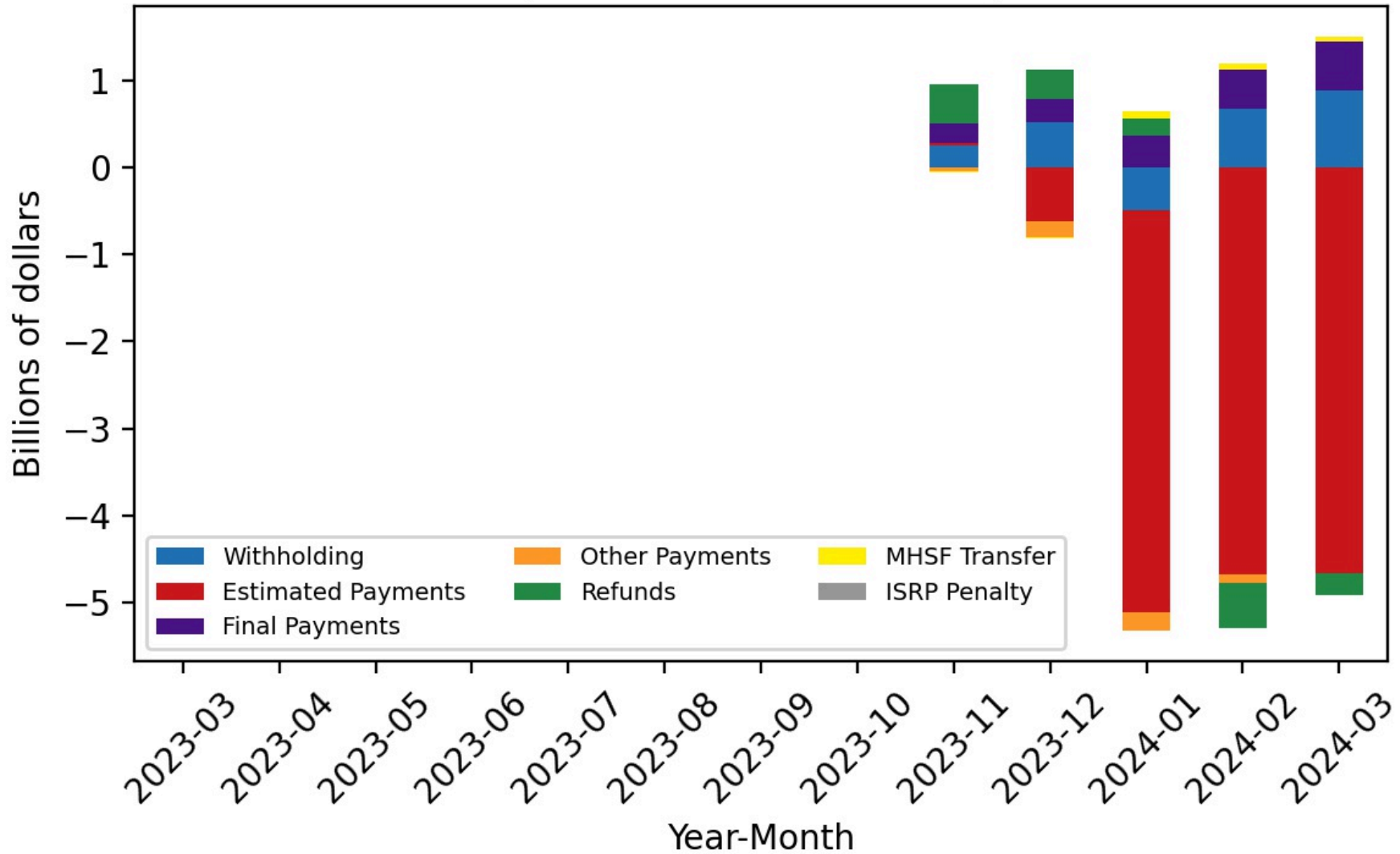
**Figure 52**

Personal Income Tax - Agency General Fund Revenues (Difference)



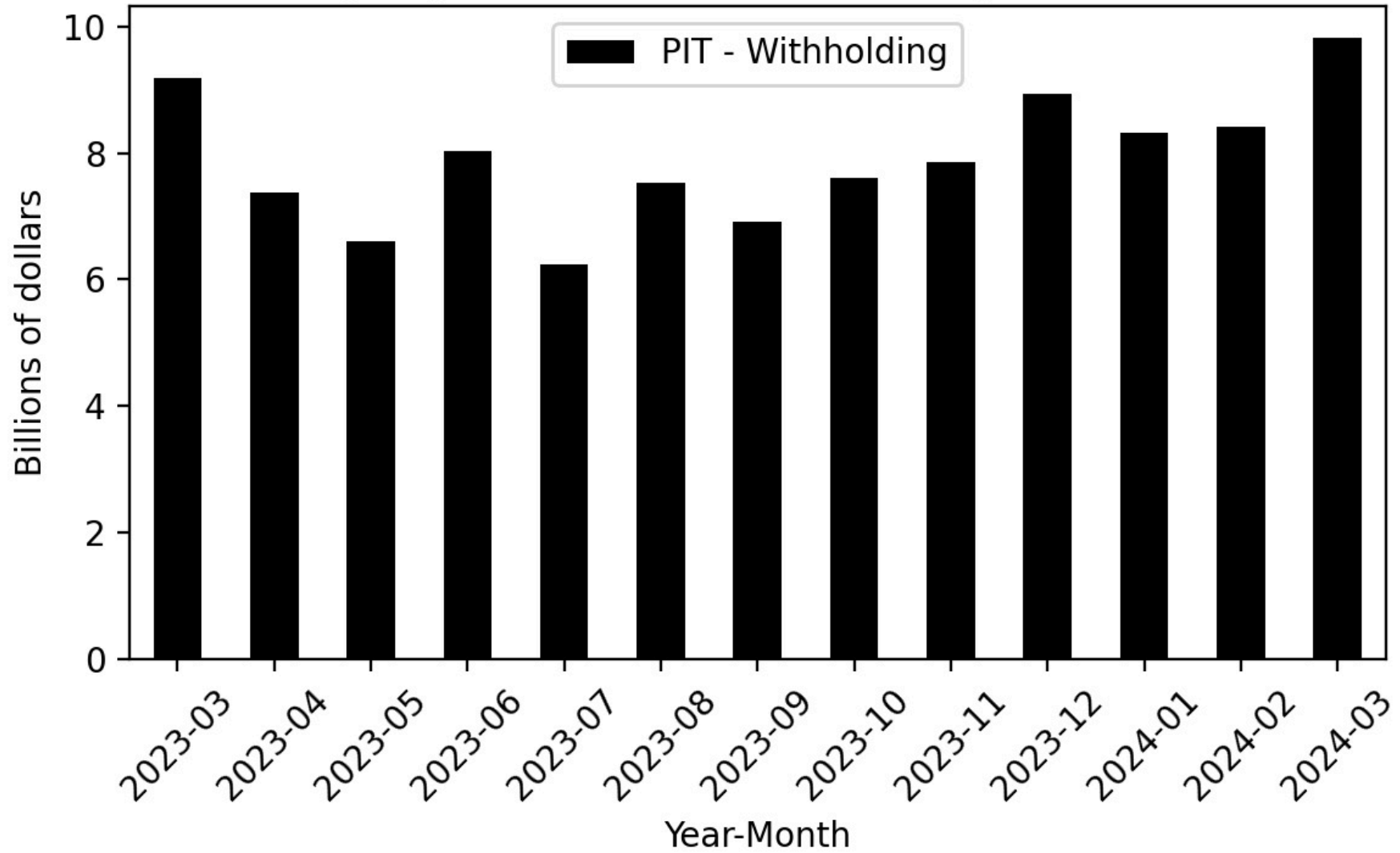
**Figure 53**

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



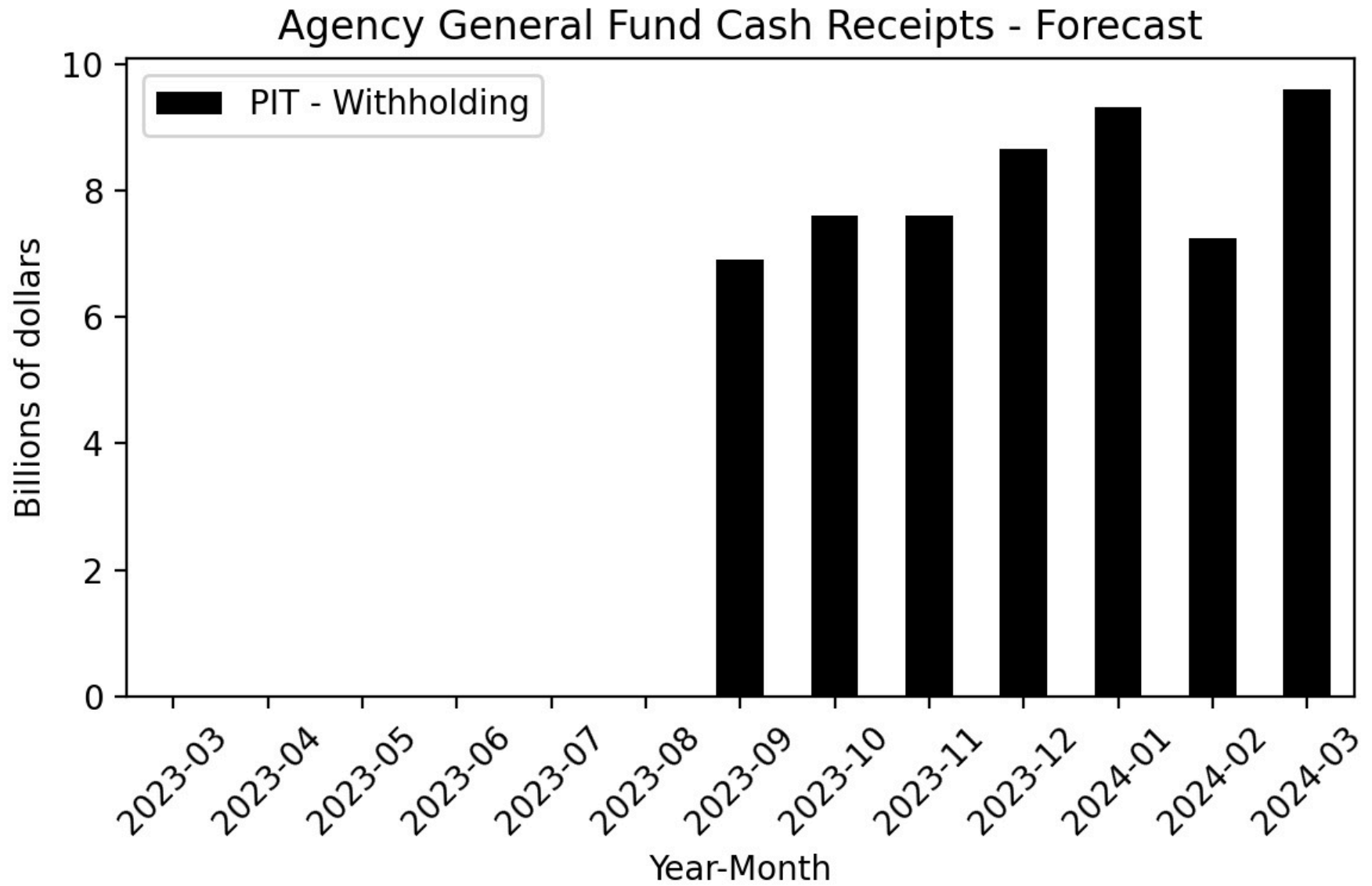
**Figure 54**

**Agency General Fund Cash Receipts - Actual**



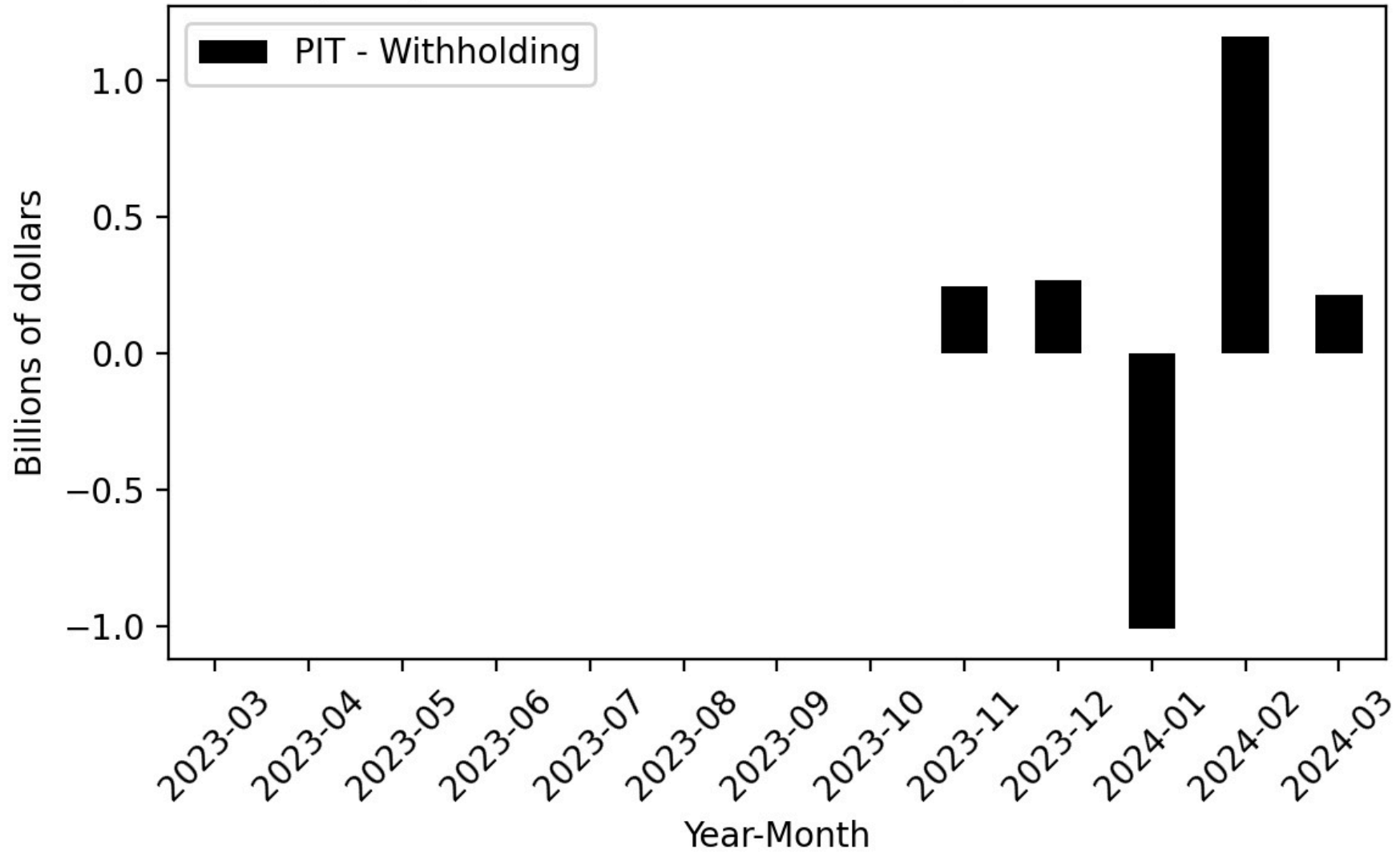


**Figure 55**



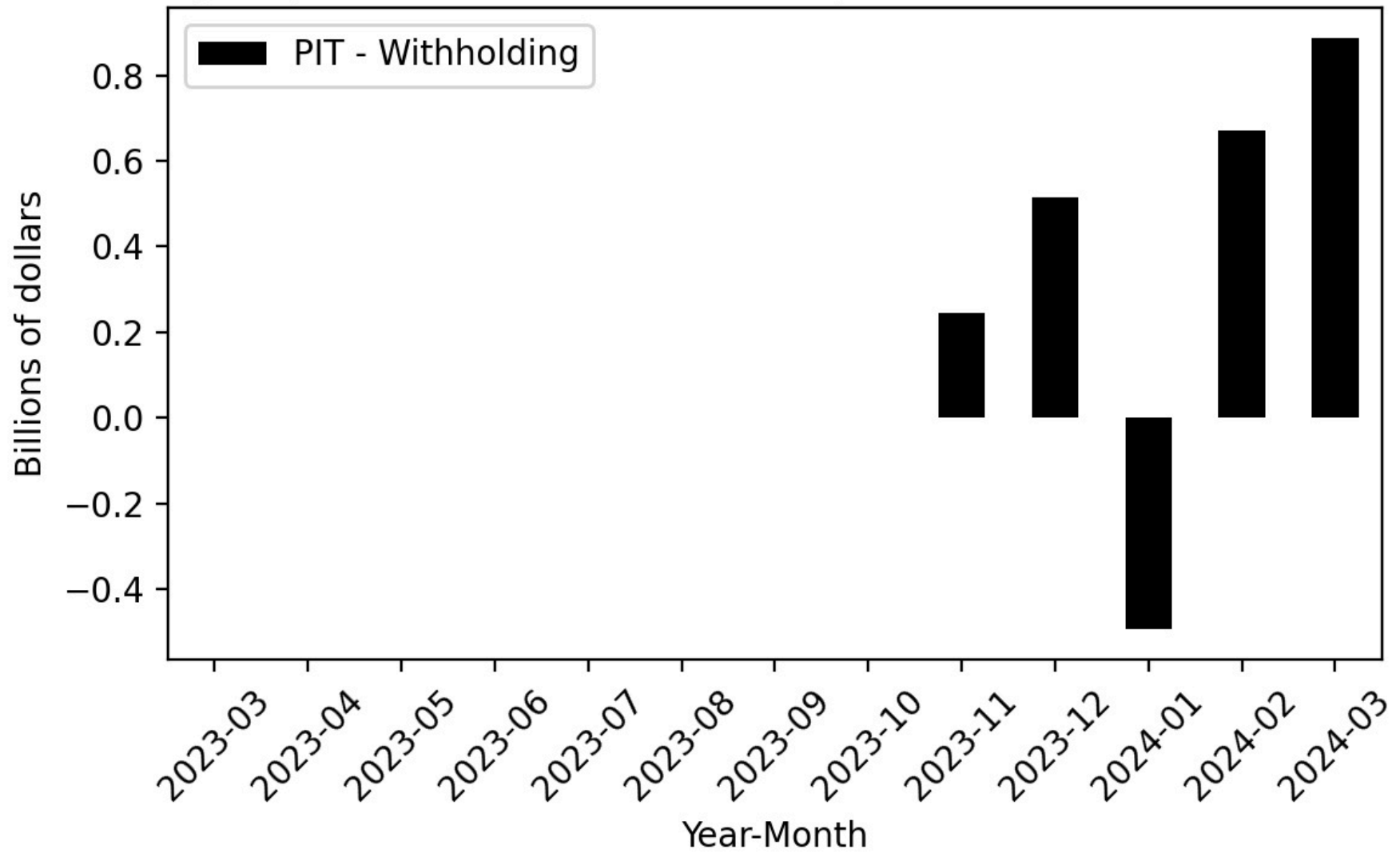
**Figure 56**

Agency General Fund Cash Receipts - Difference



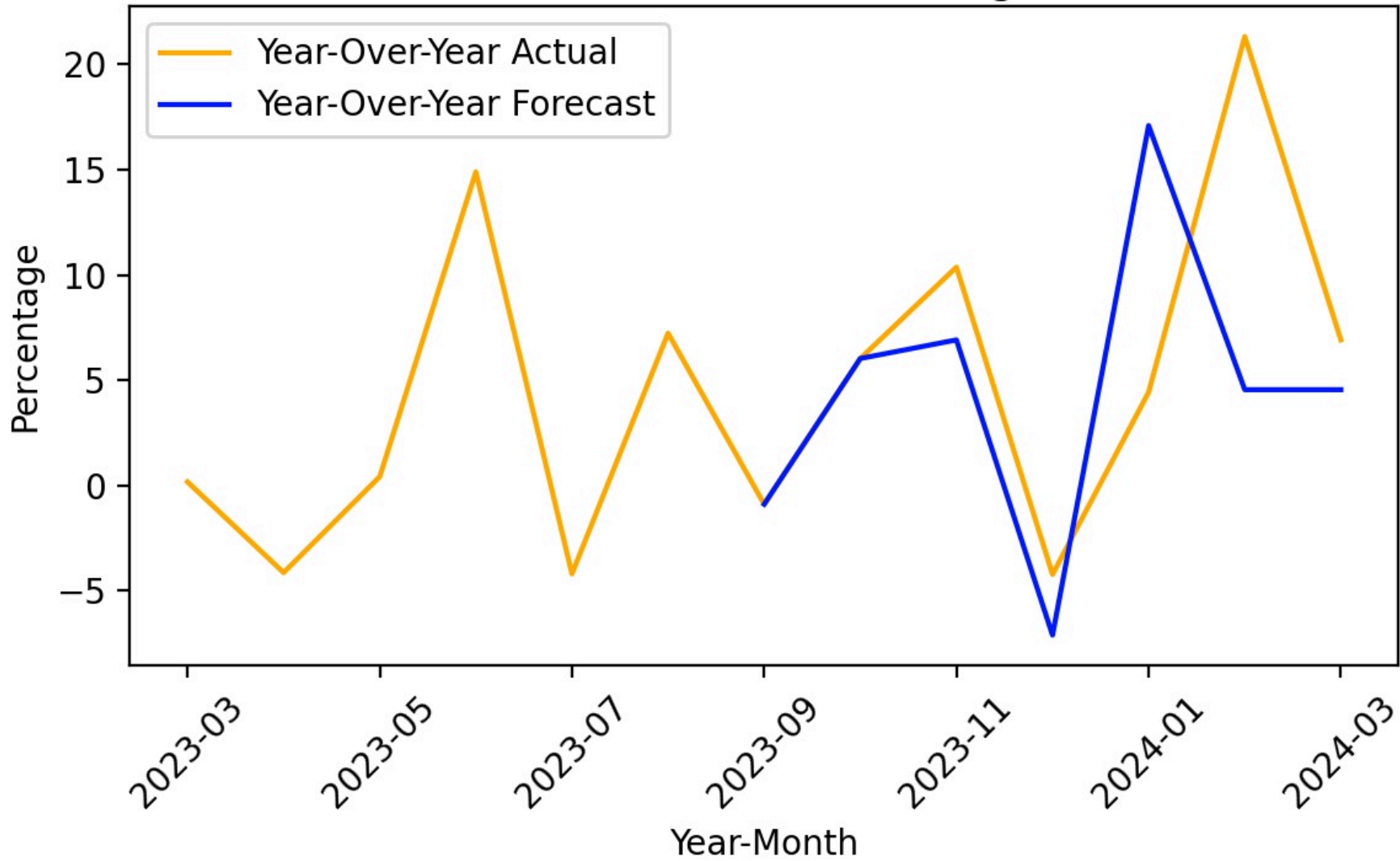
**Figure 57**

Agency General Fund Cash Receipts - Cumulative Difference



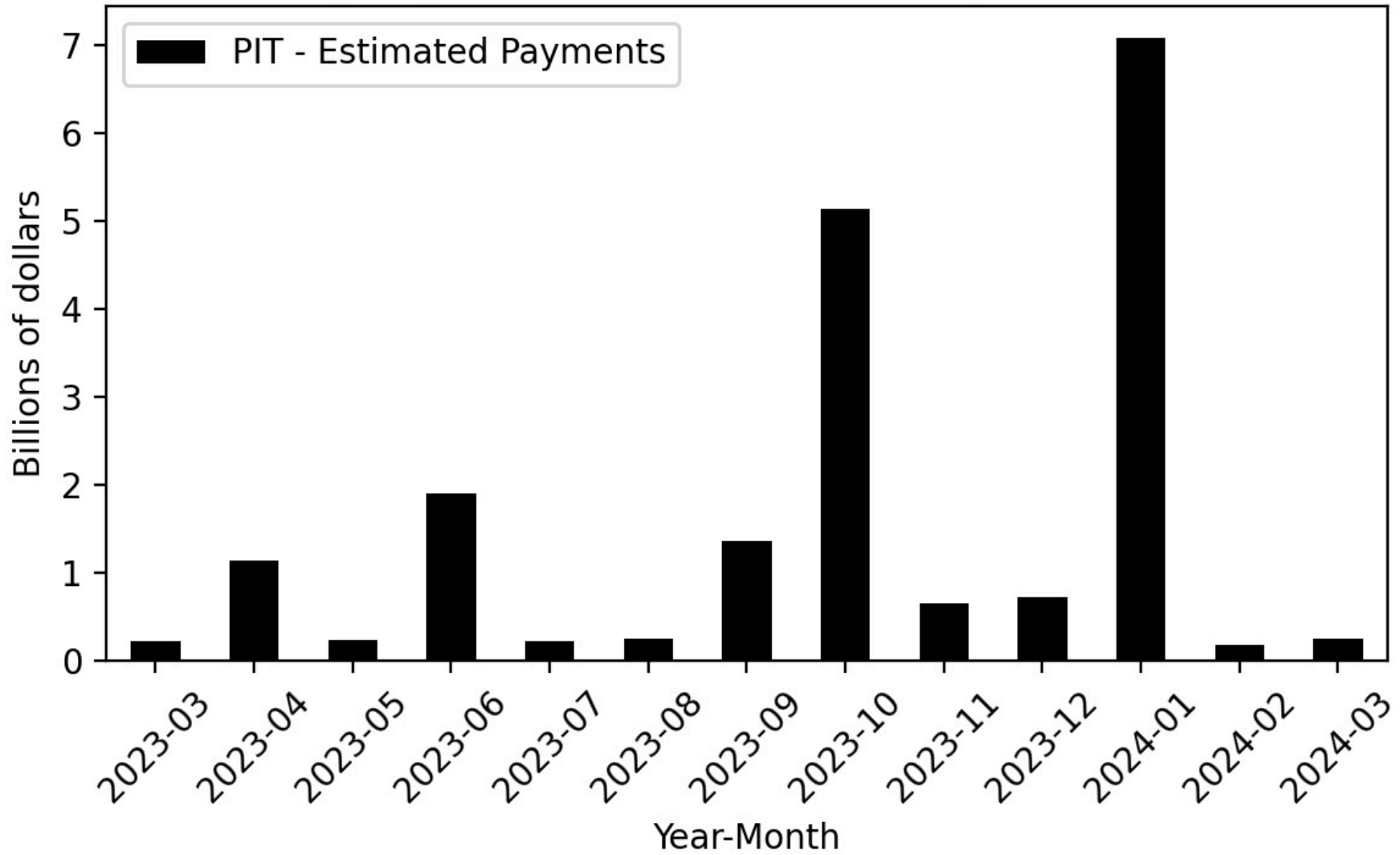
**Figure 58**

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



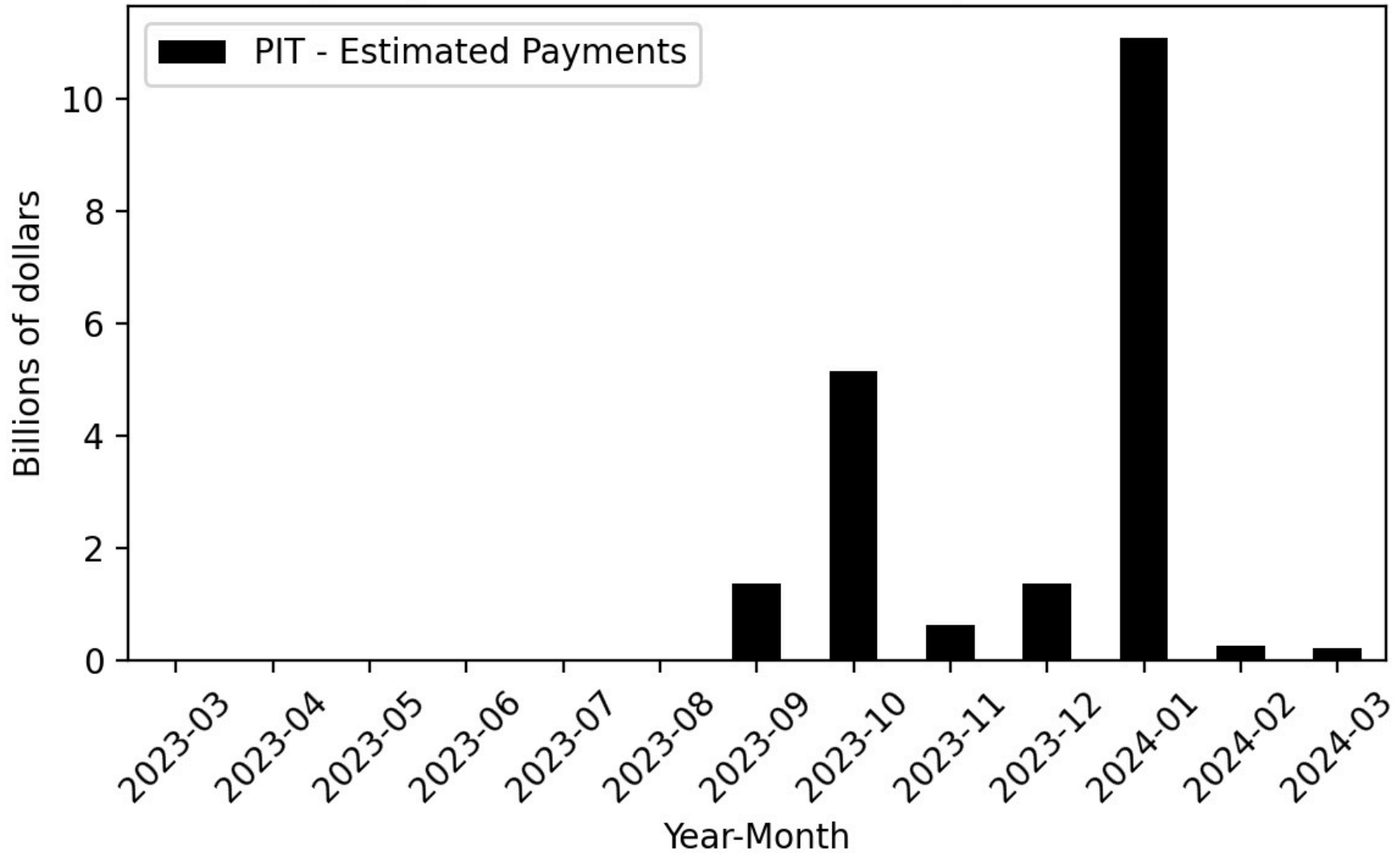
**Figure 59**

**Agency General Fund Cash Receipts - Actual**



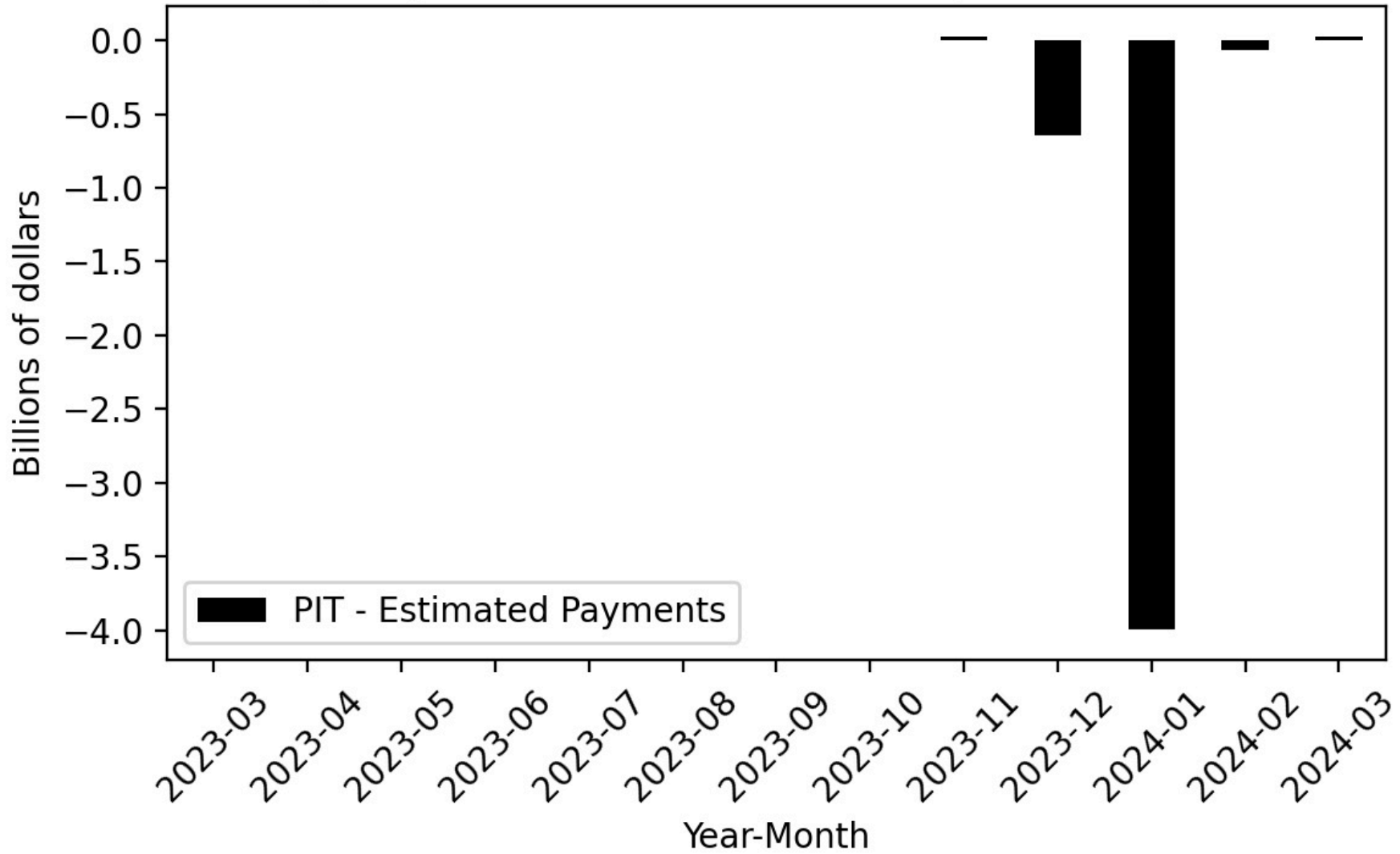
**Figure 60**

**Agency General Fund Cash Receipts - Forecast**

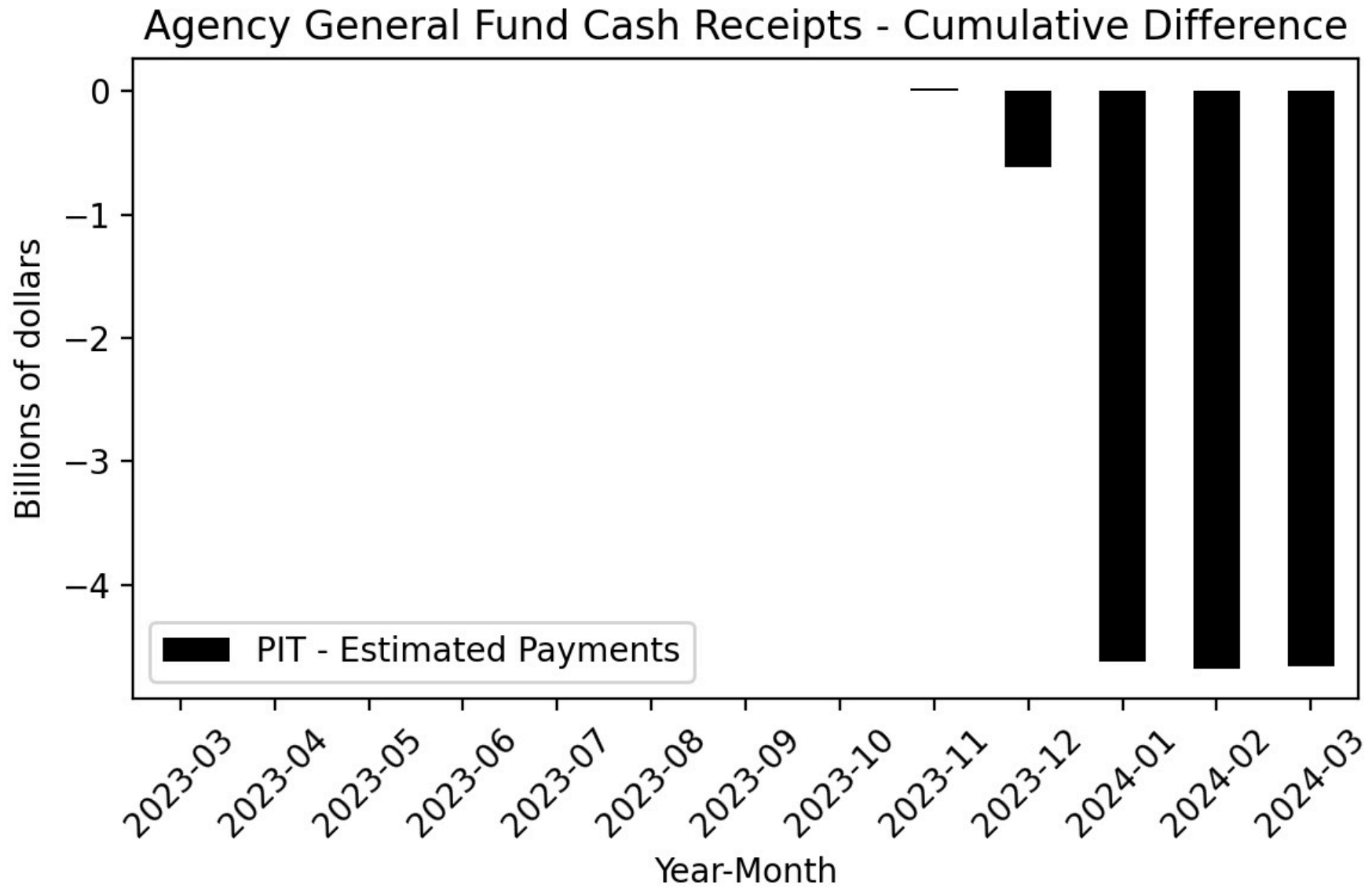


**Figure 61**

Agency General Fund Cash Receipts - Difference



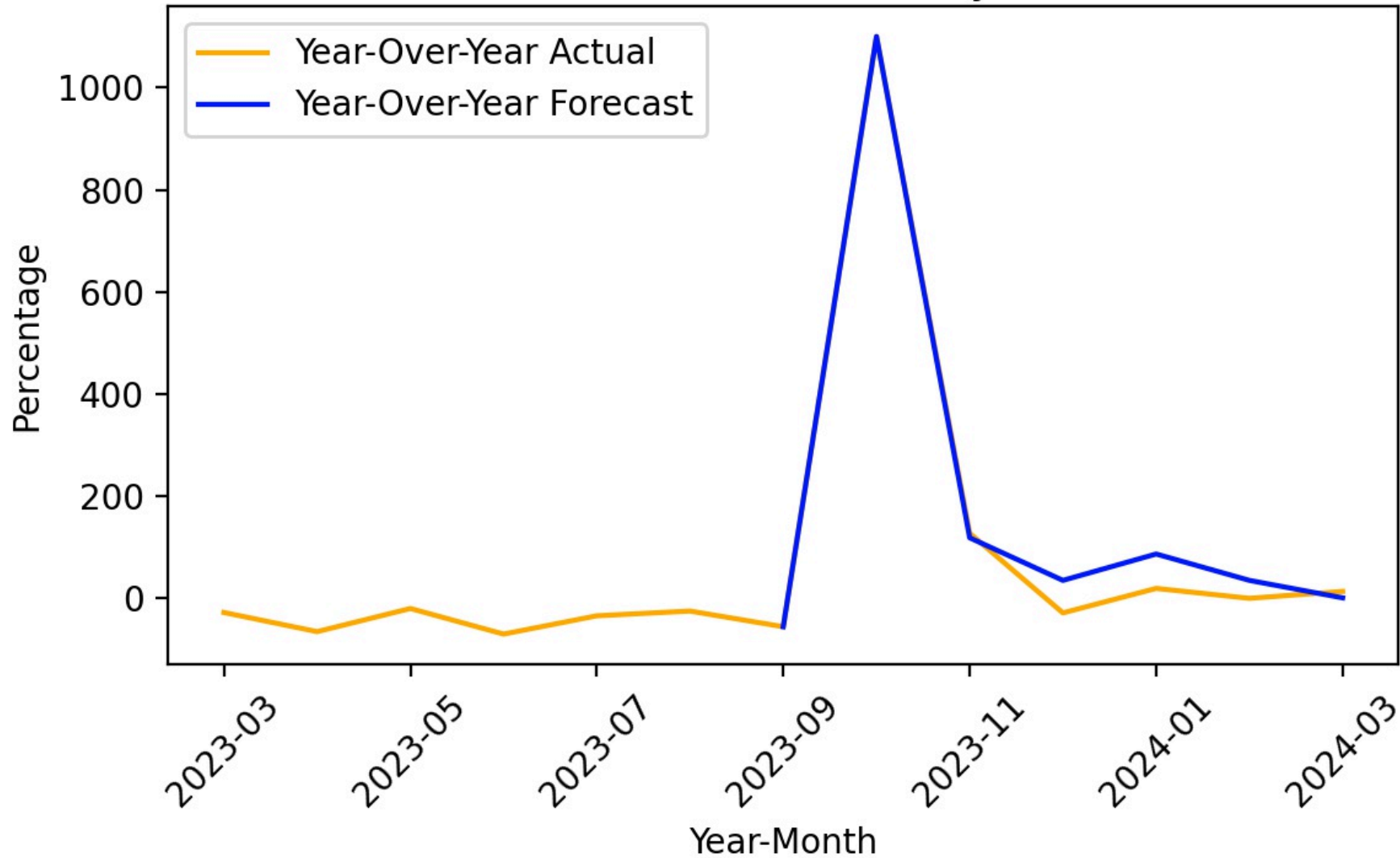
**Figure 62**





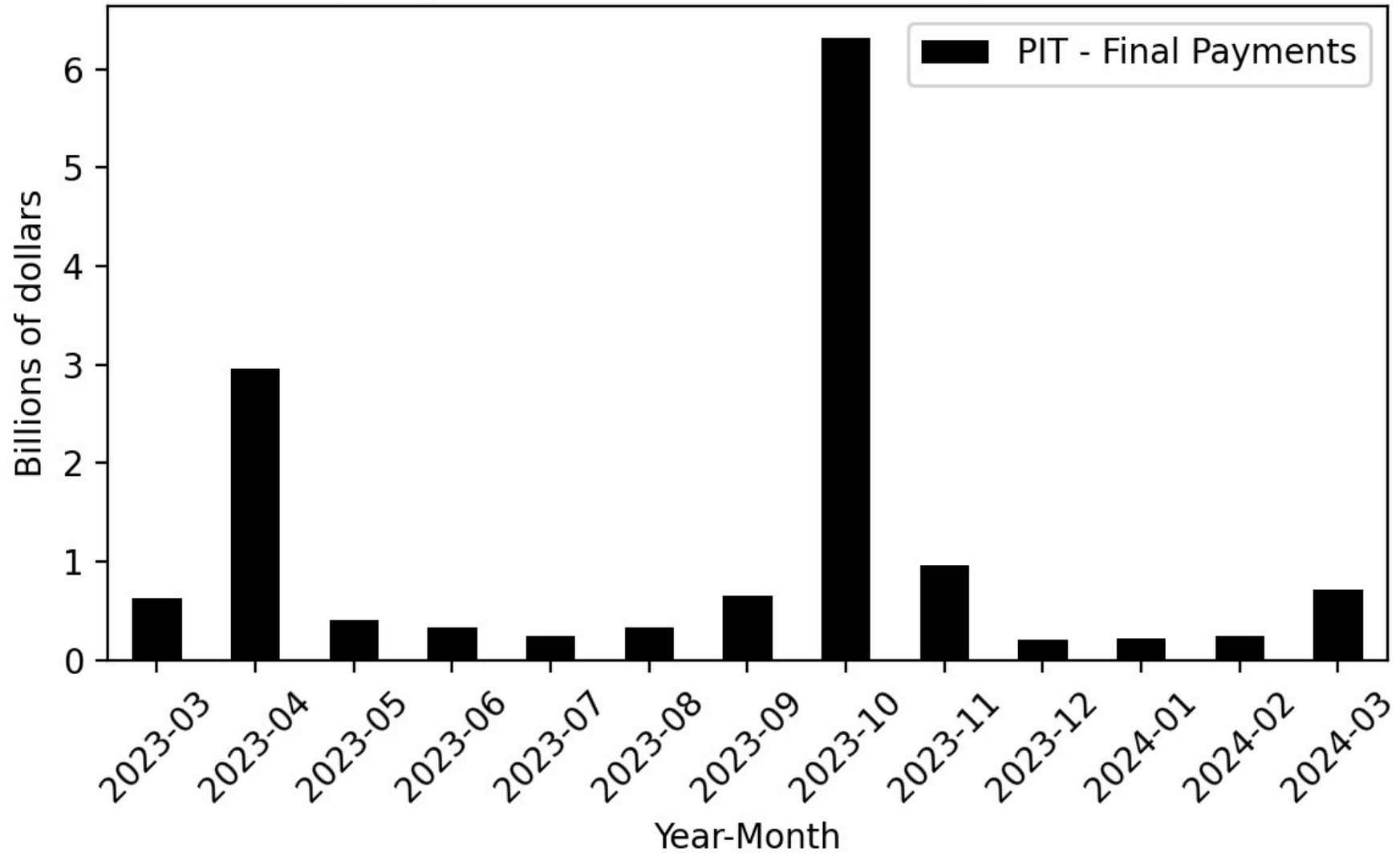
**Figure 63**

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



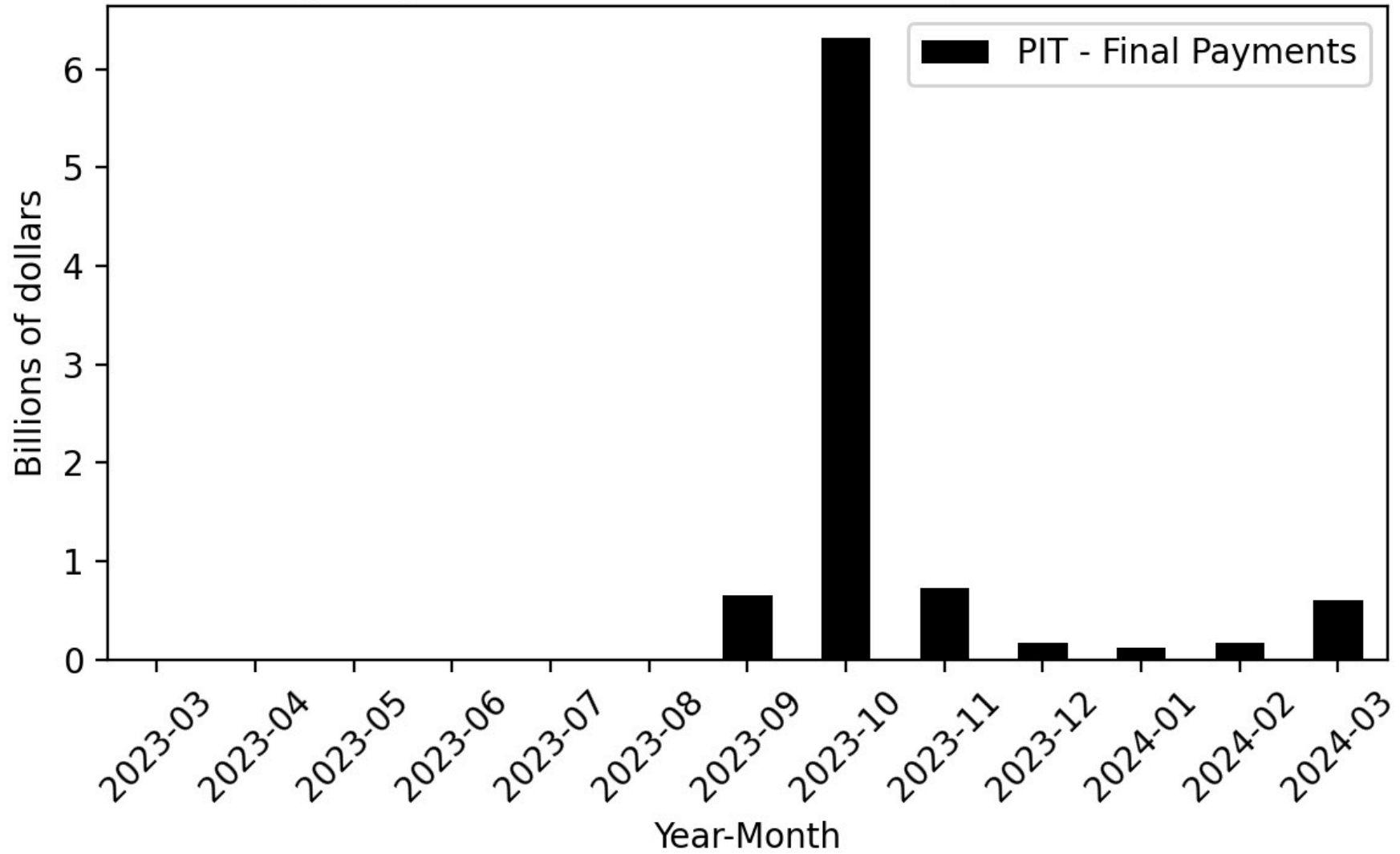
**Figure 64**

Agency General Fund Cash Receipts - Actual



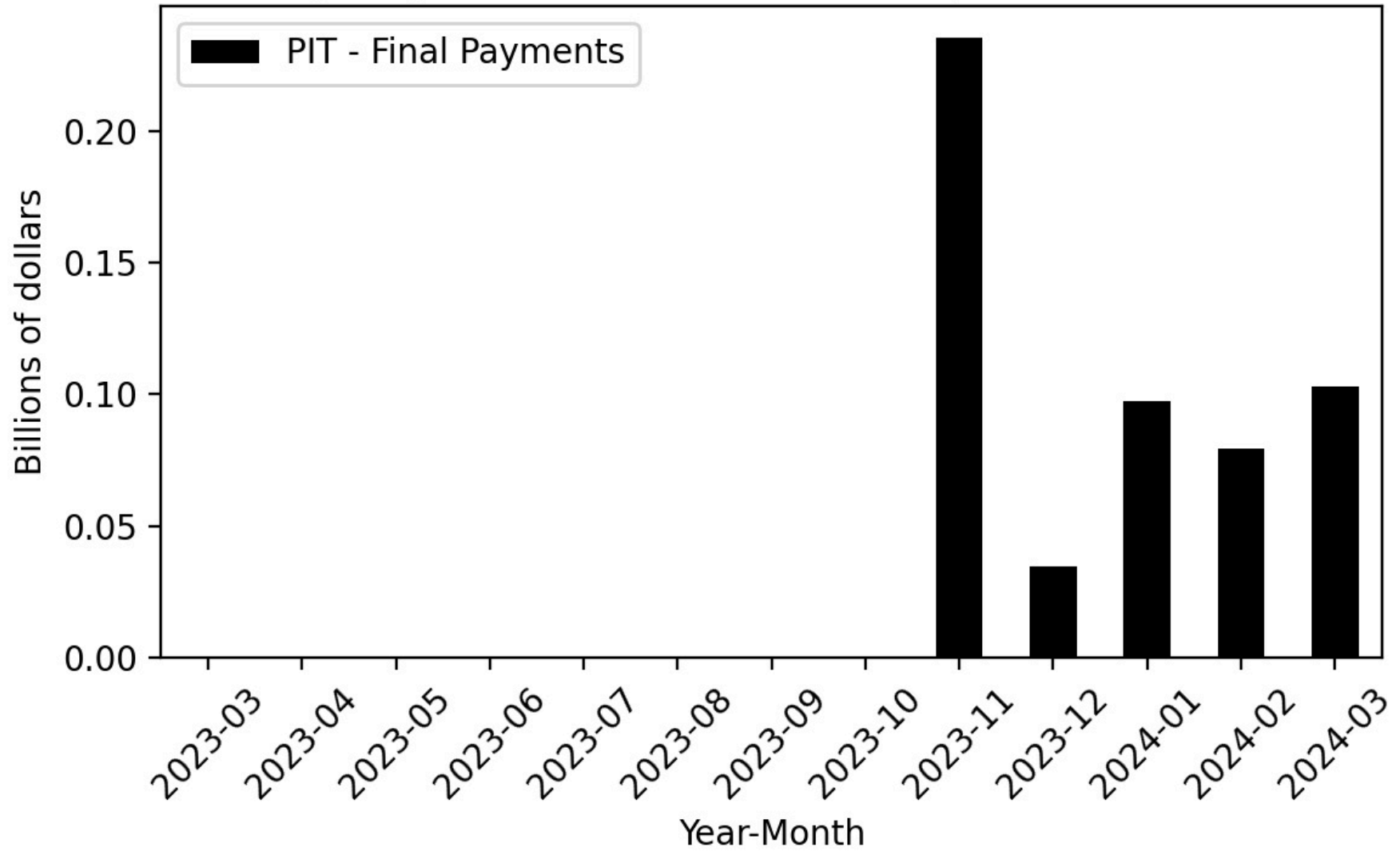
**Figure 65**

Agency General Fund Cash Receipts - Forecast



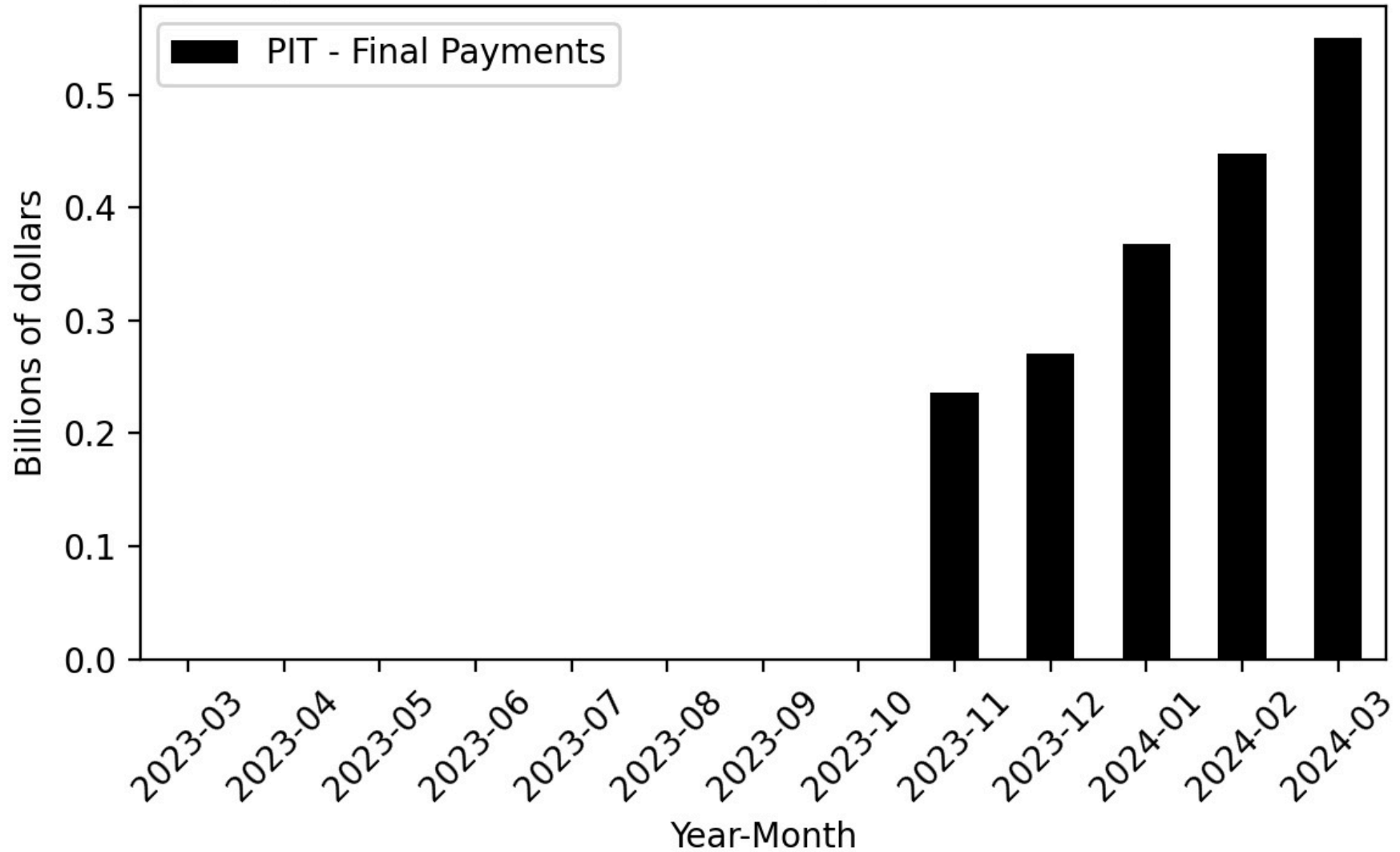
**Figure 66**

Agency General Fund Cash Receipts - Difference



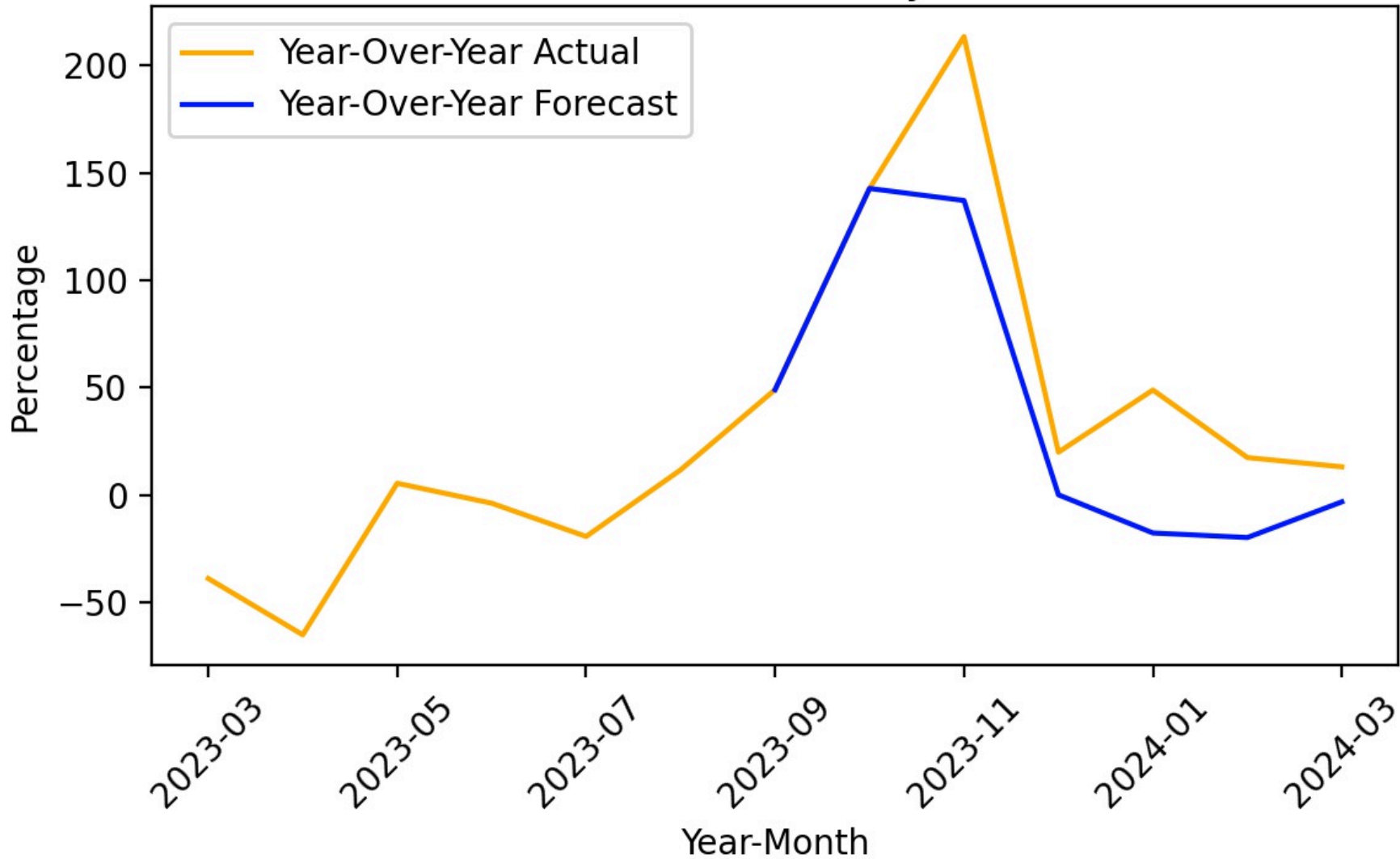
**Figure 67**

Agency General Fund Cash Receipts - Cumulative Difference



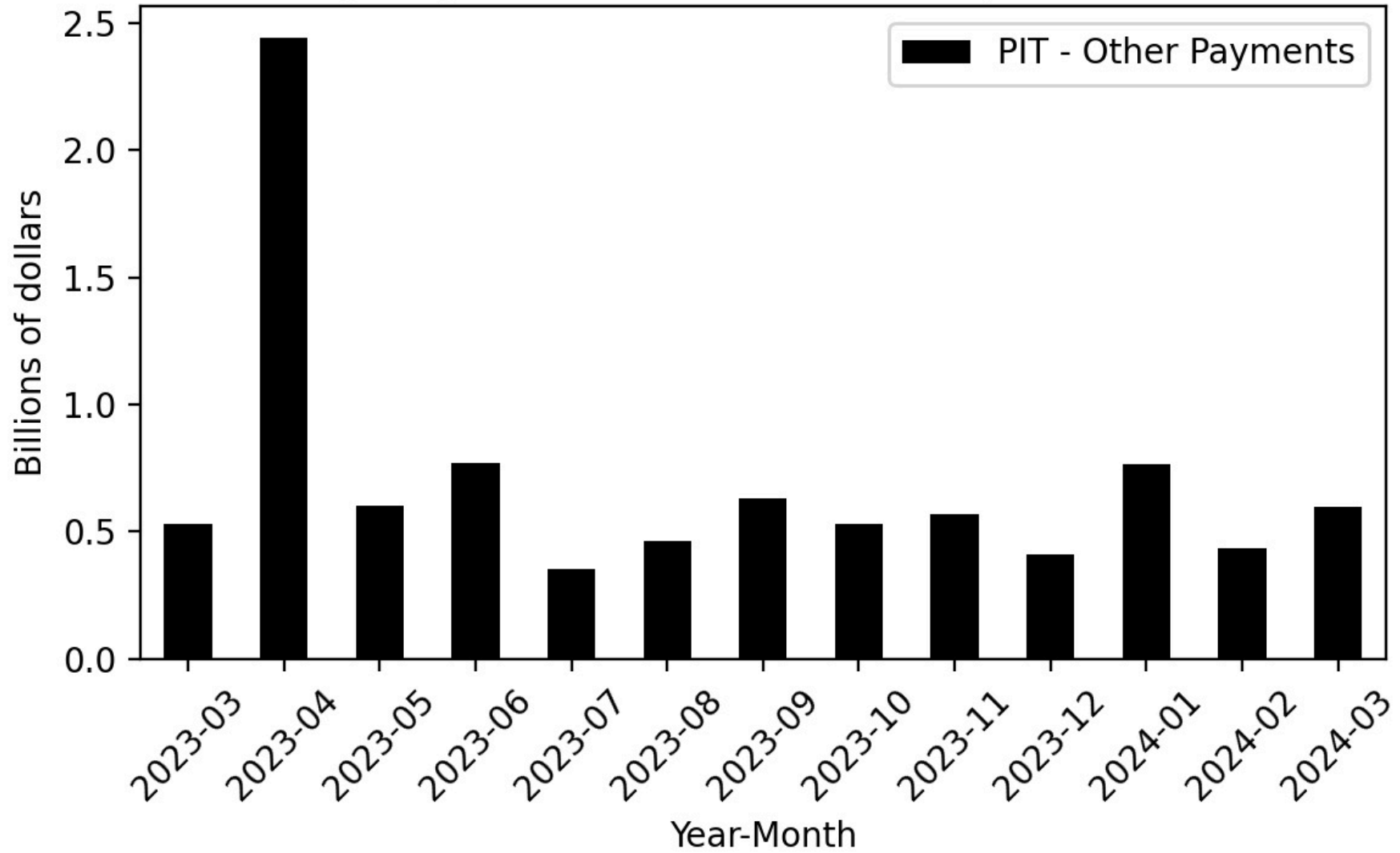
**Figure 68**

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



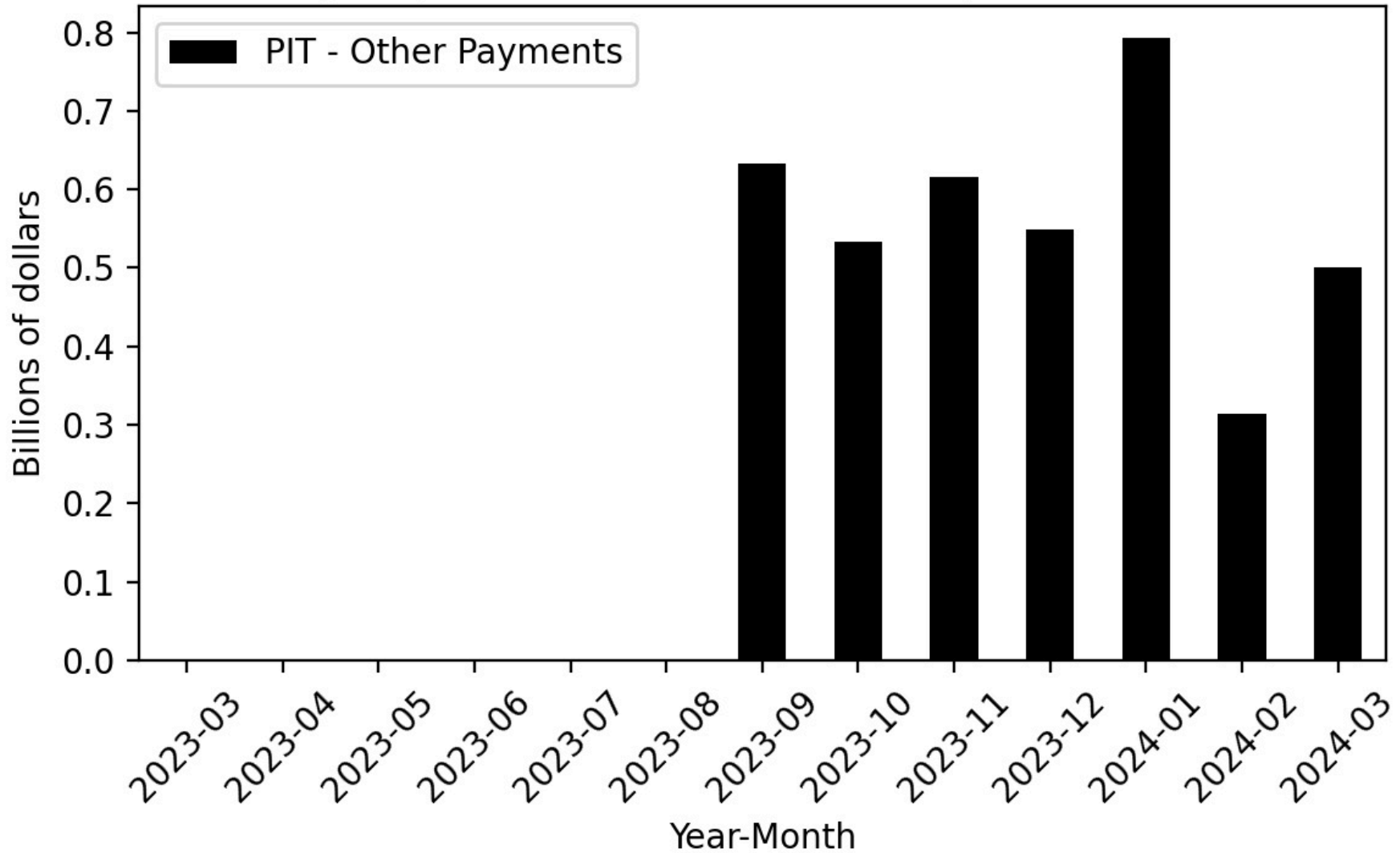
**Figure 69**

Agency General Fund Cash Receipts - Actual



**Figure 70**

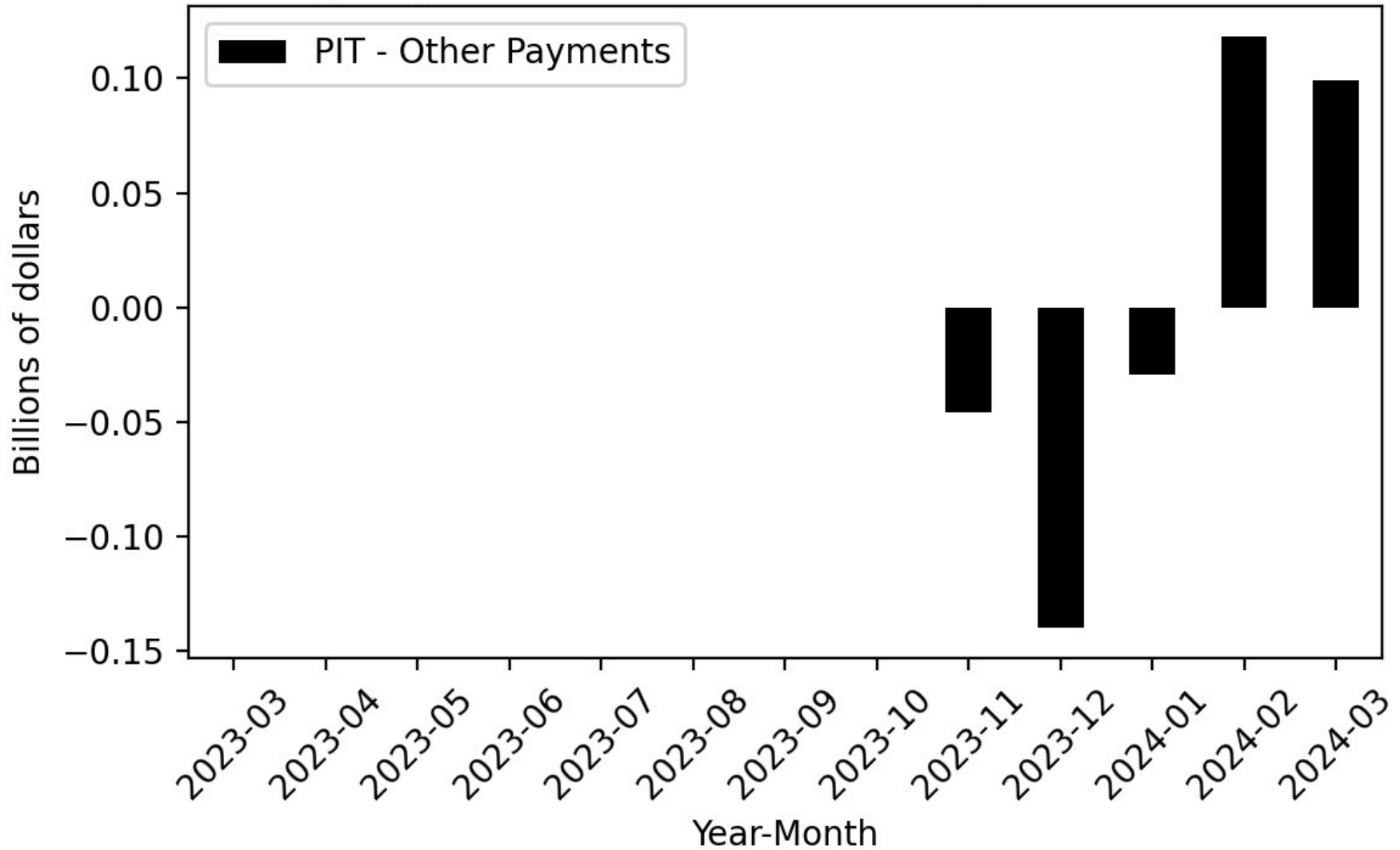
Agency General Fund Cash Receipts - Forecast





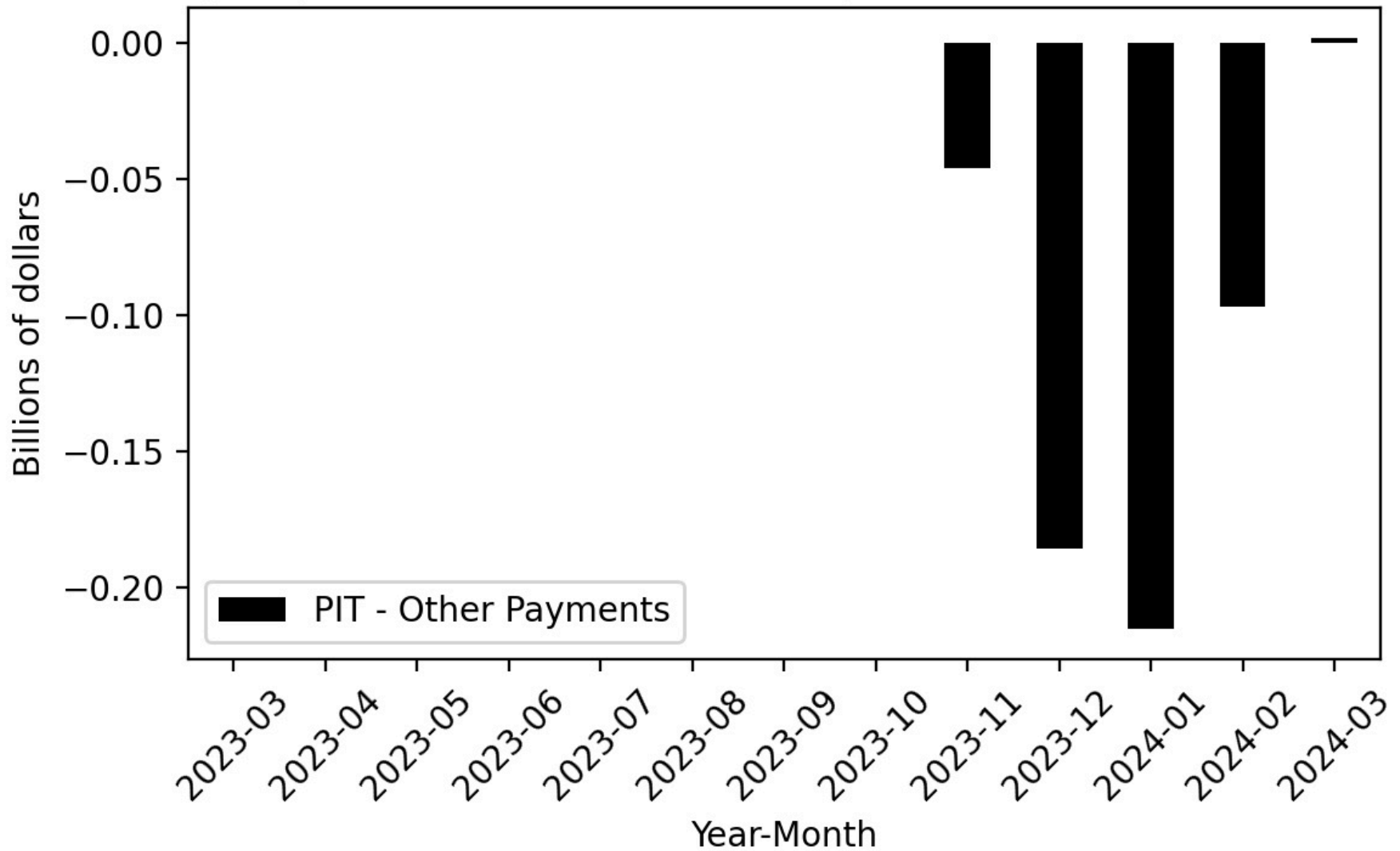
**Figure 71**

**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 Governor's Budget Forecast PIT-Other Payments

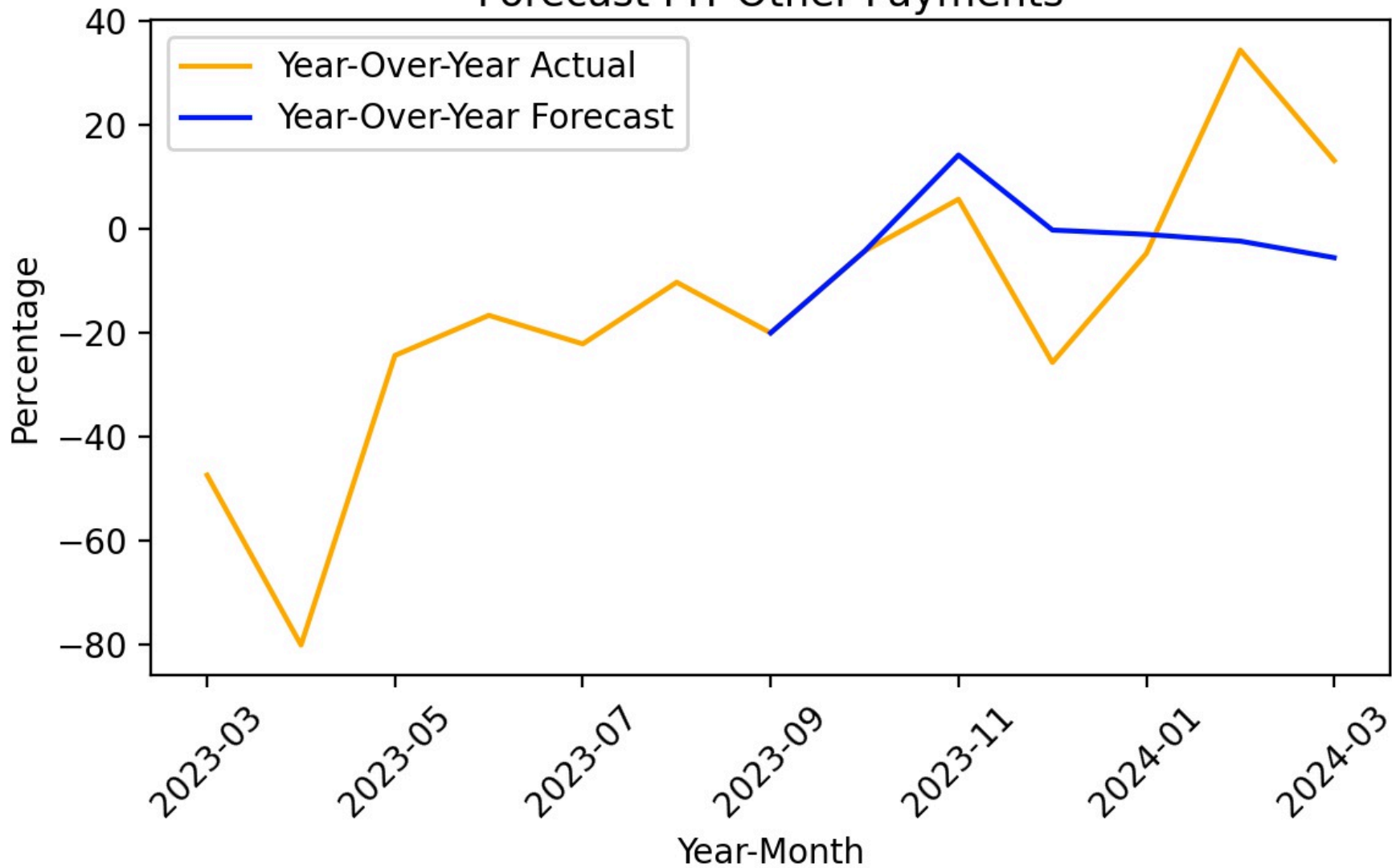
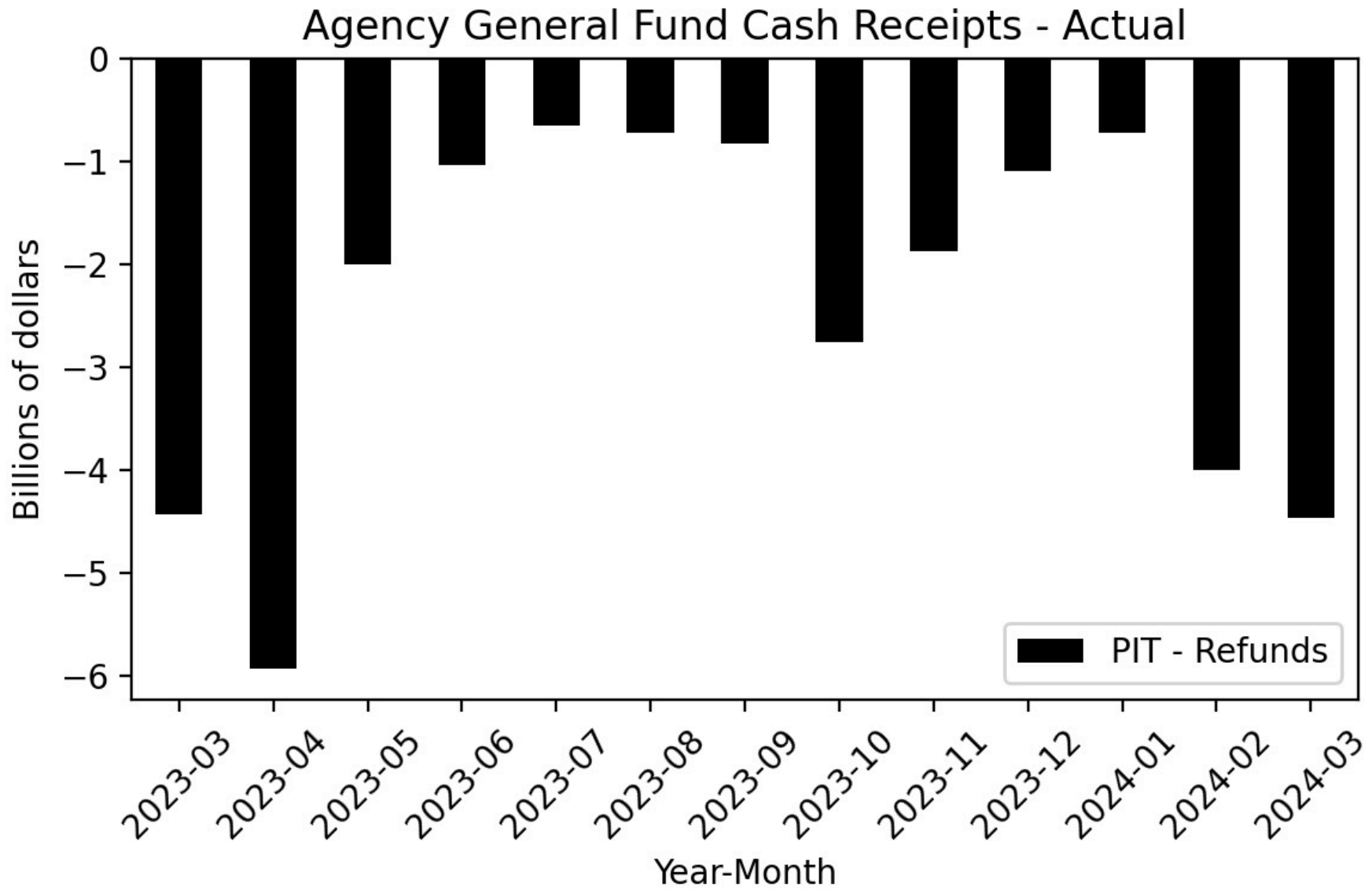
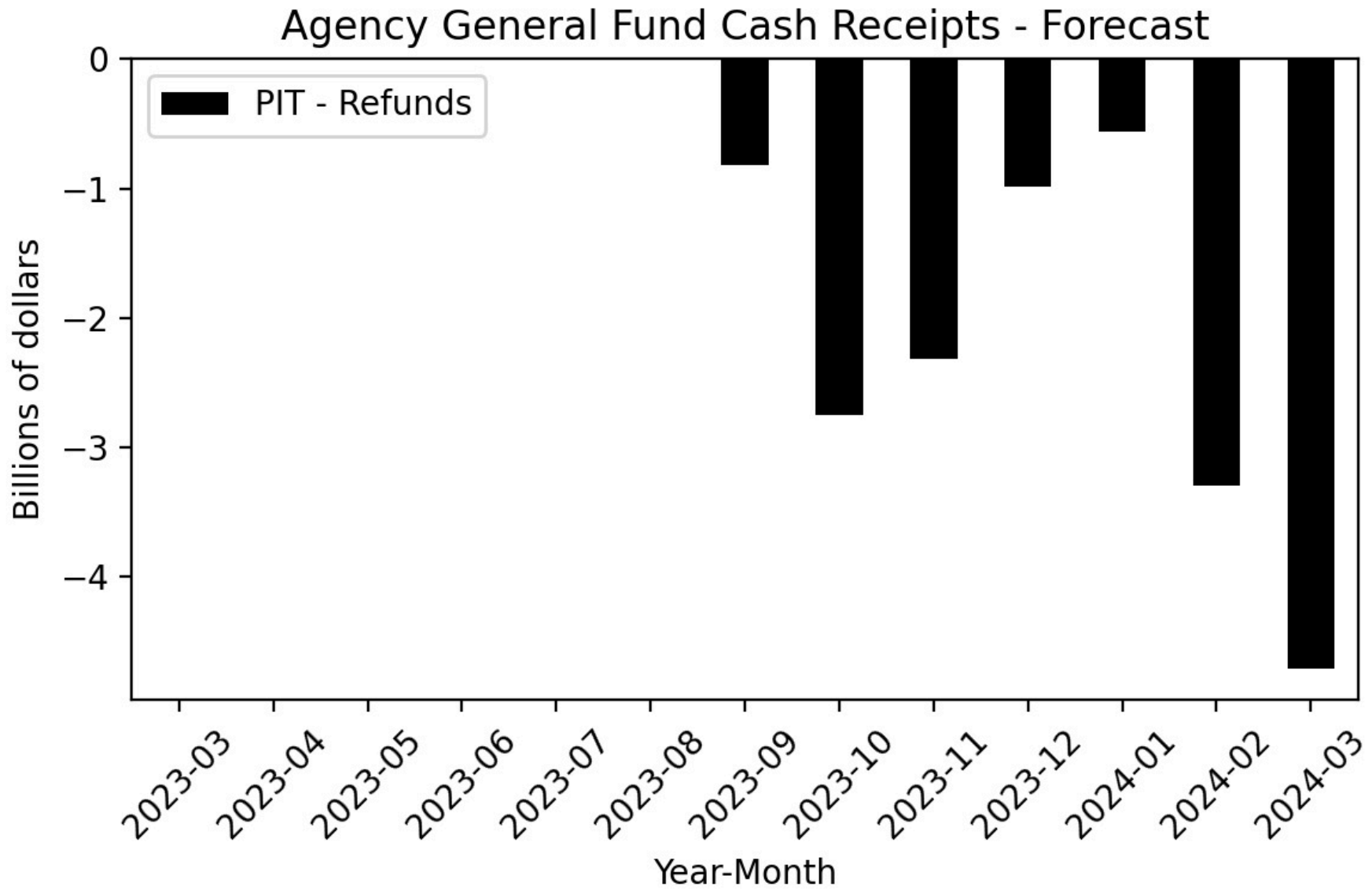


Figure 74

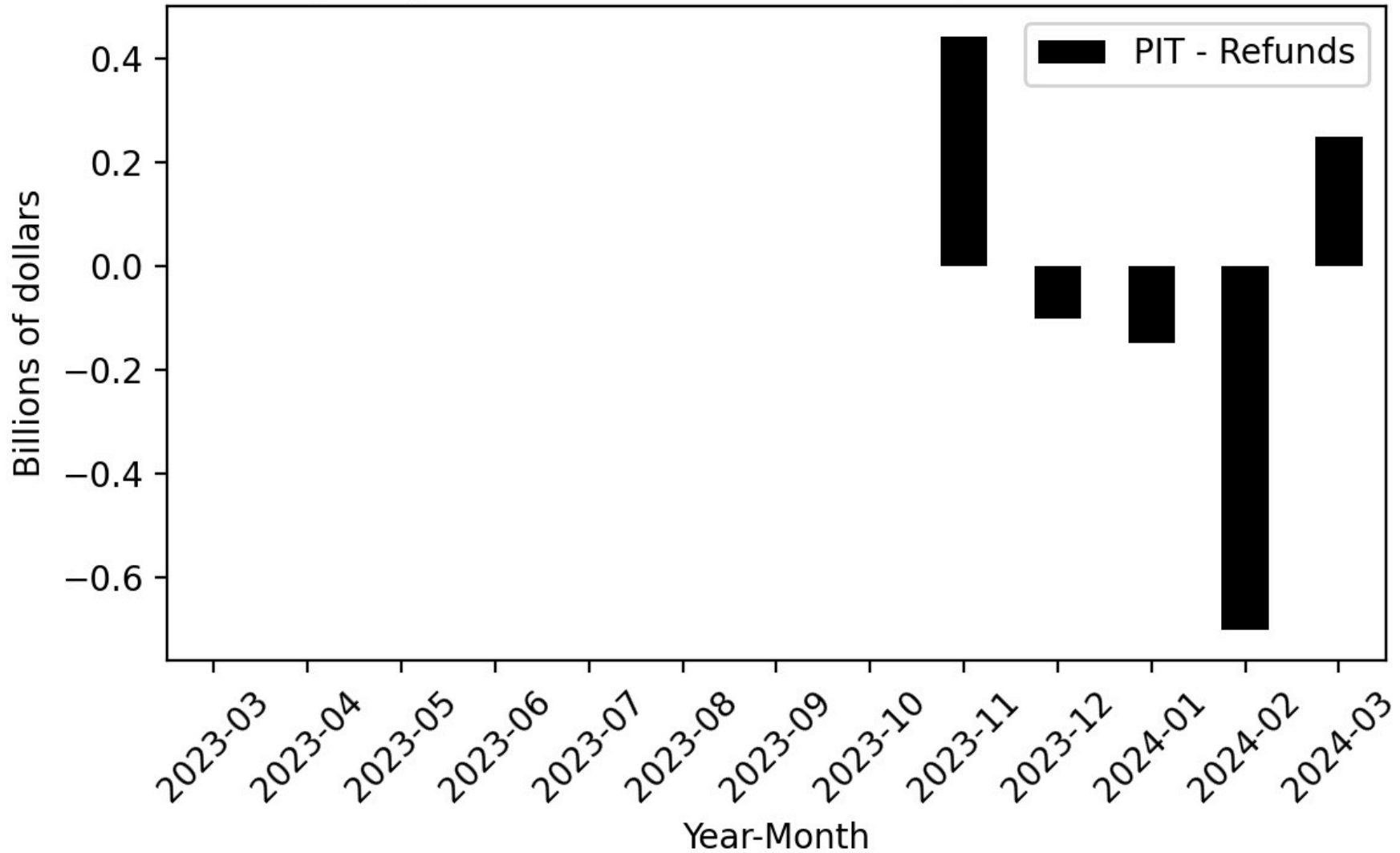


**Figure 75**



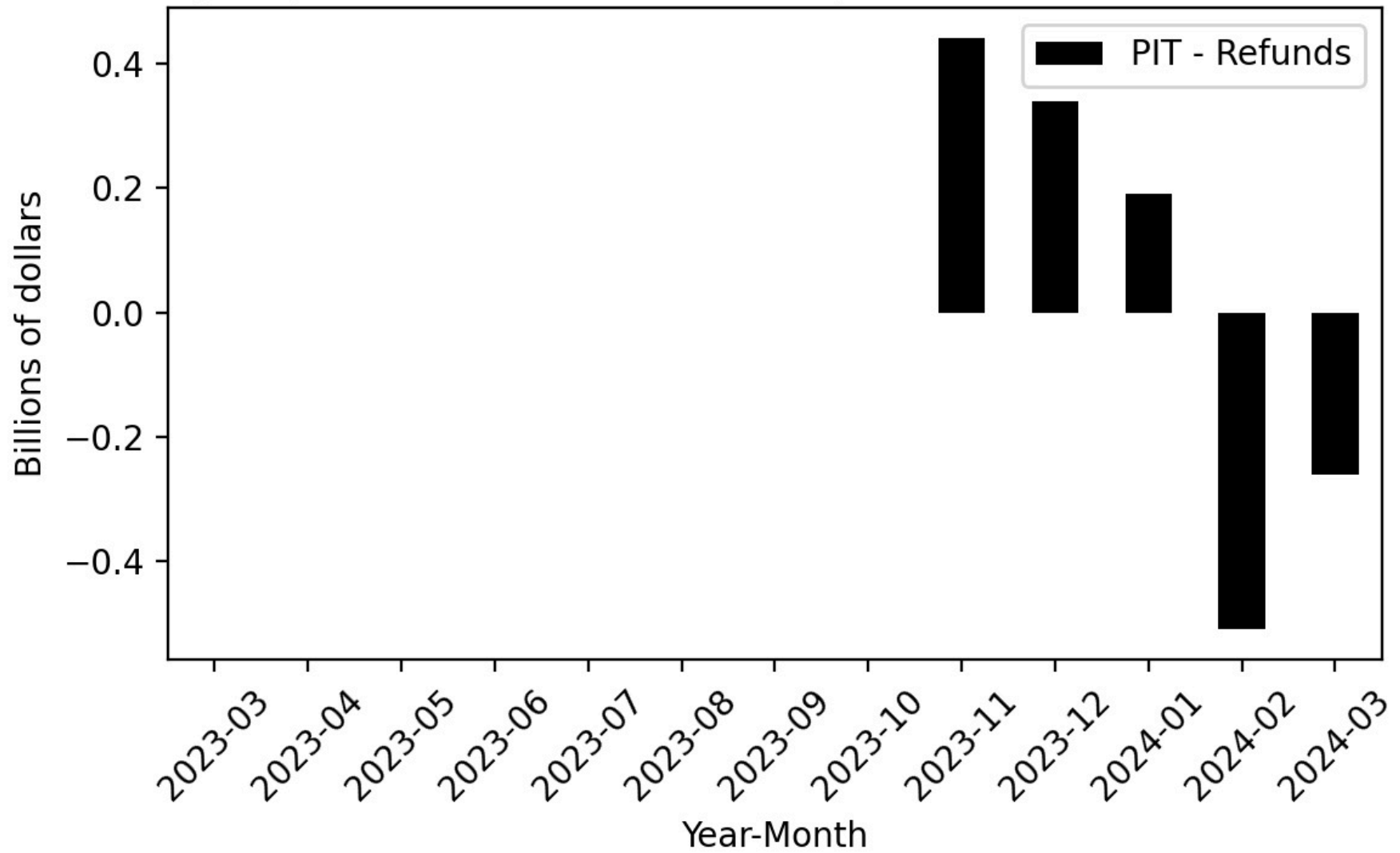
**Figure 76**

Agency General Fund Cash Receipts - Difference



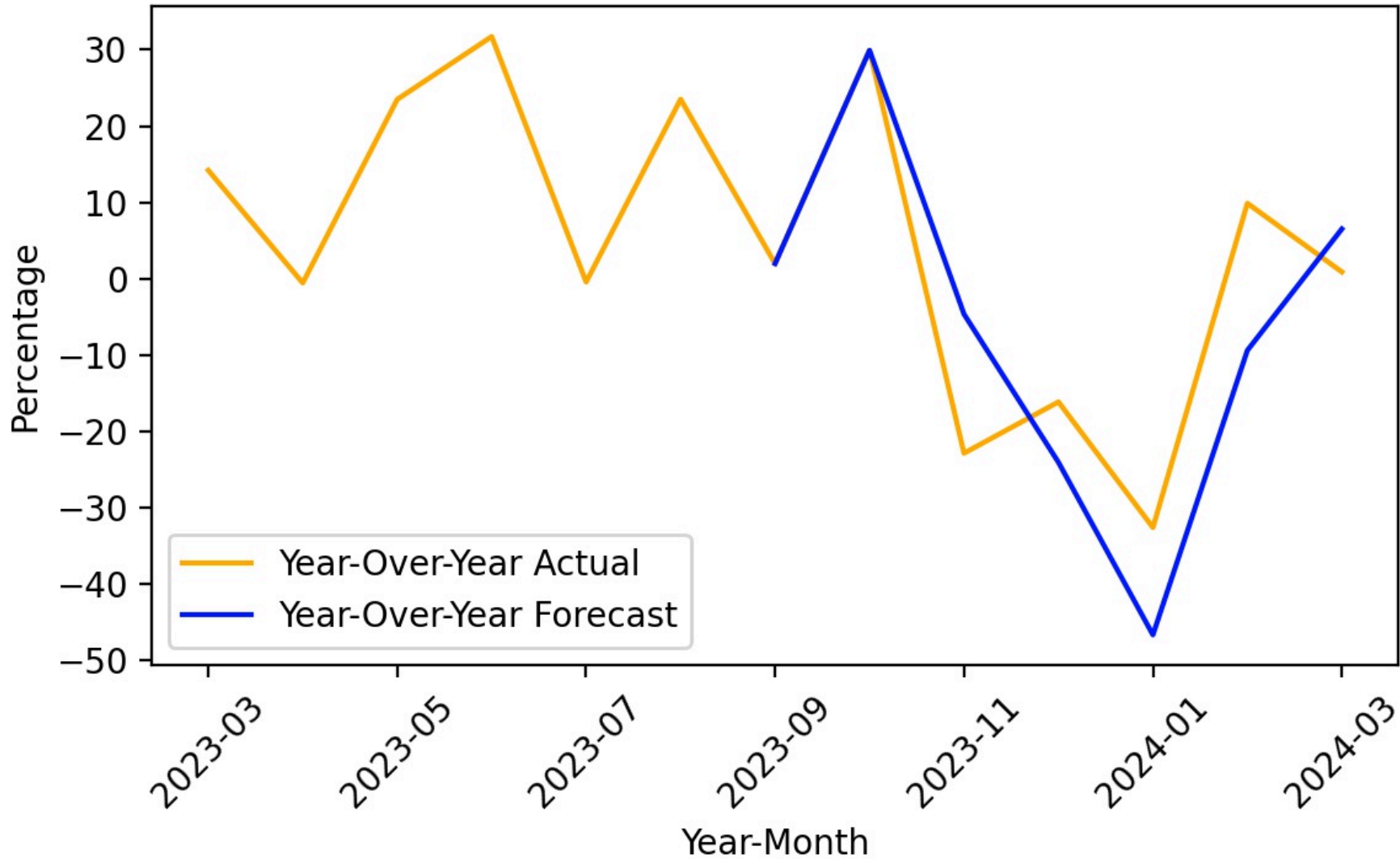
**Figure 77**

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 78**

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





**Figure 79**

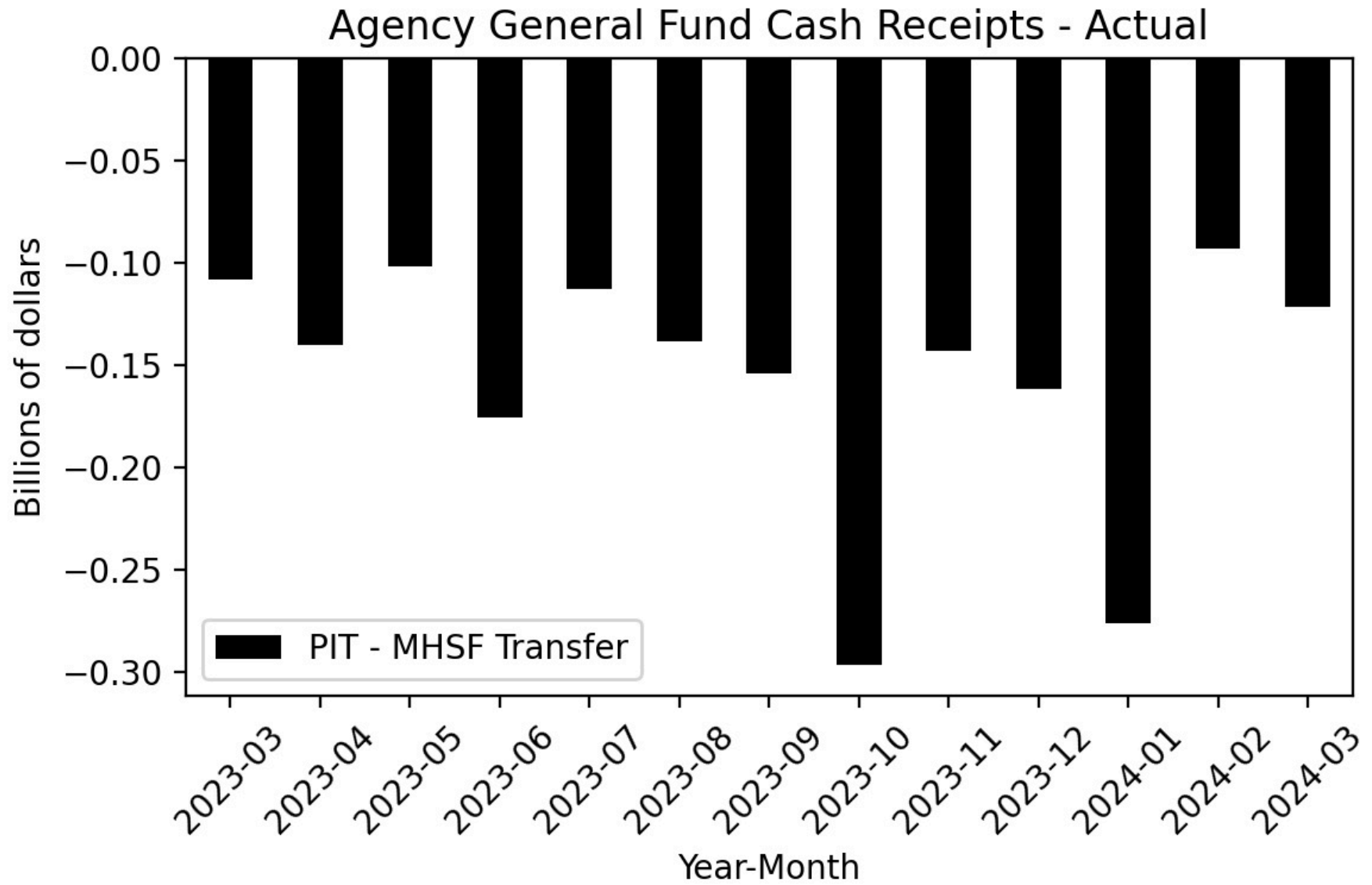
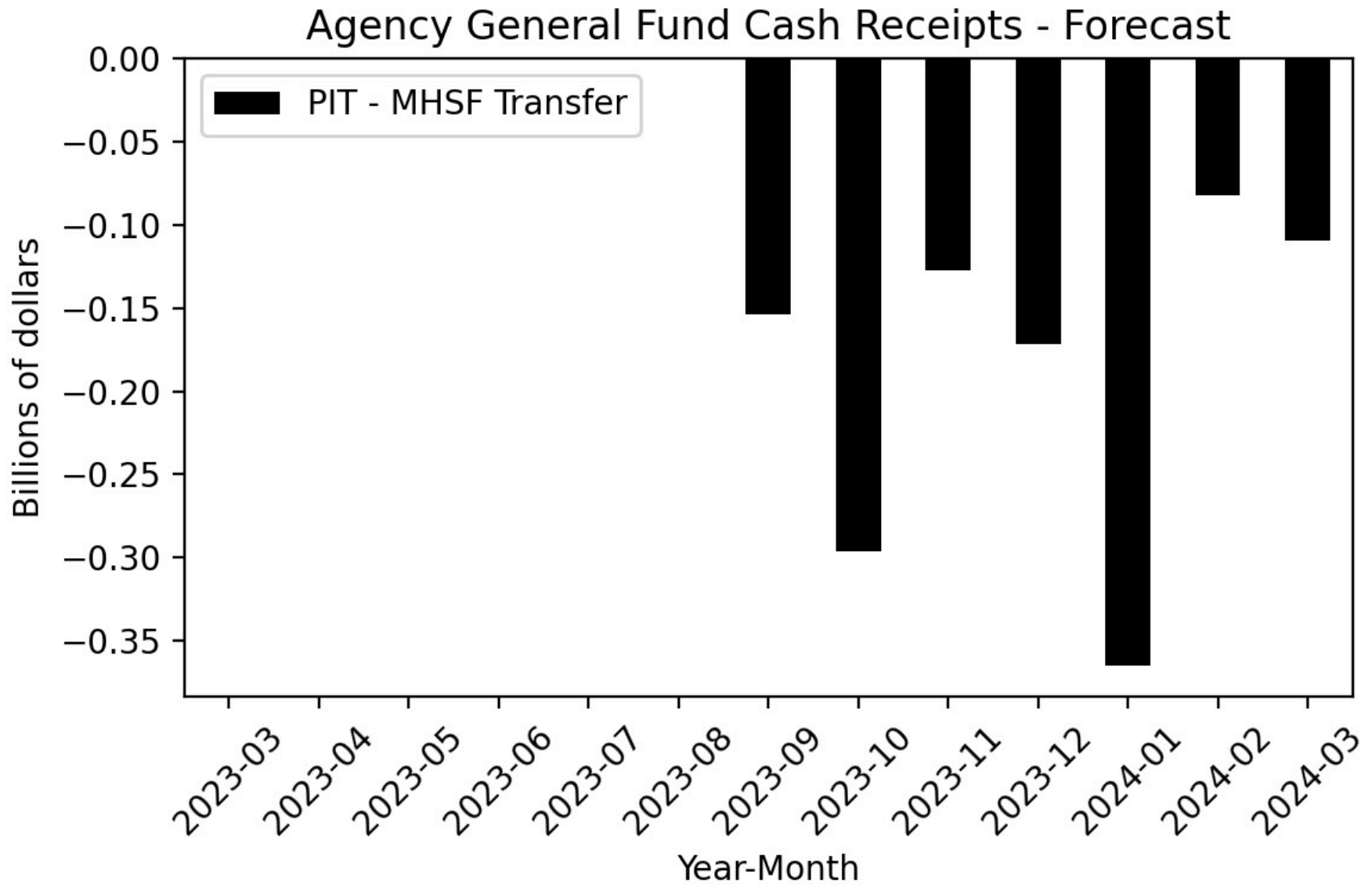
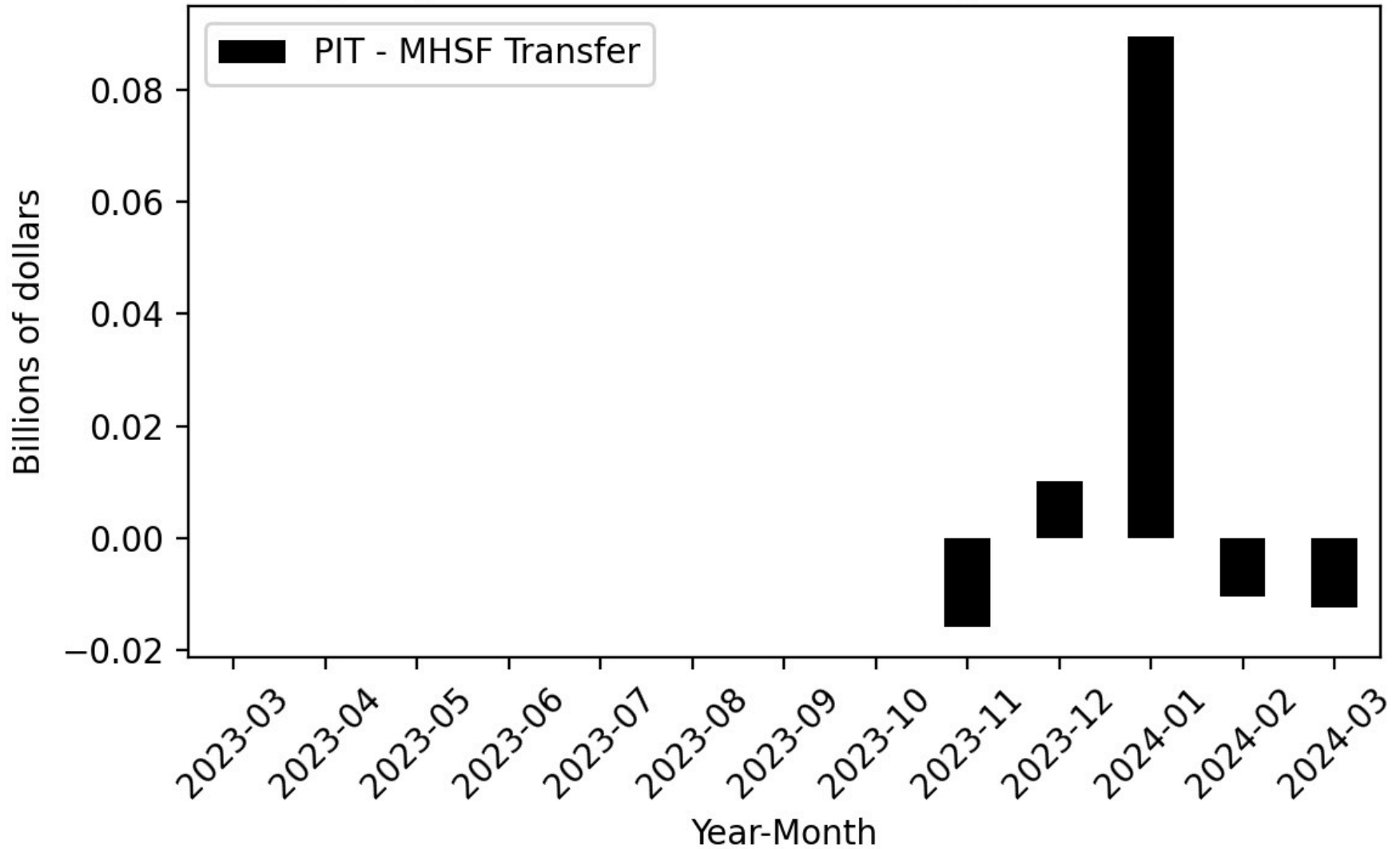


Figure 80



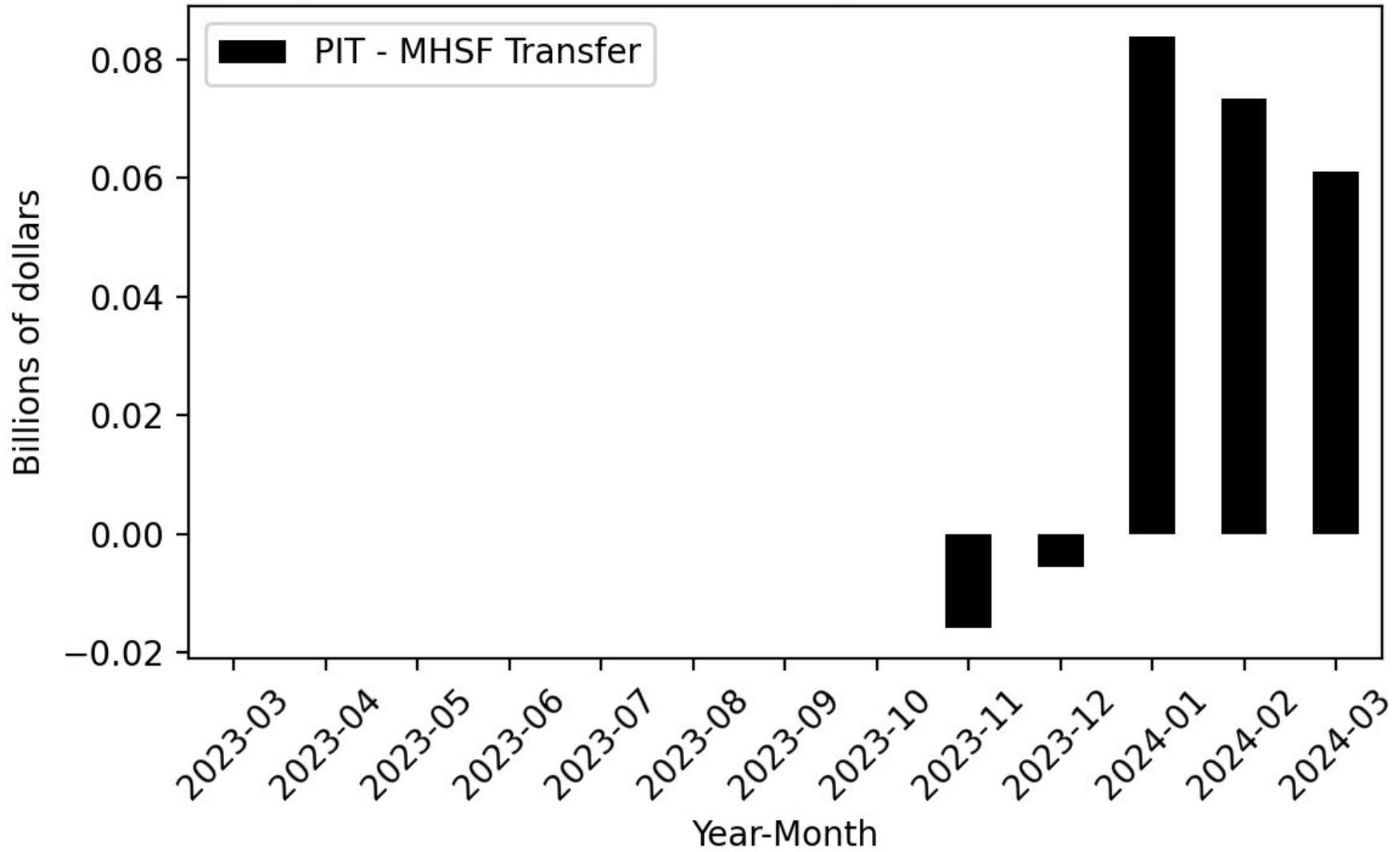
**Figure 81**

**Agency General Fund Cash Receipts - Difference**



**Figure 82**

**Agency General Fund Cash Receipts - Cumulative Difference**



**Figure 83**

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

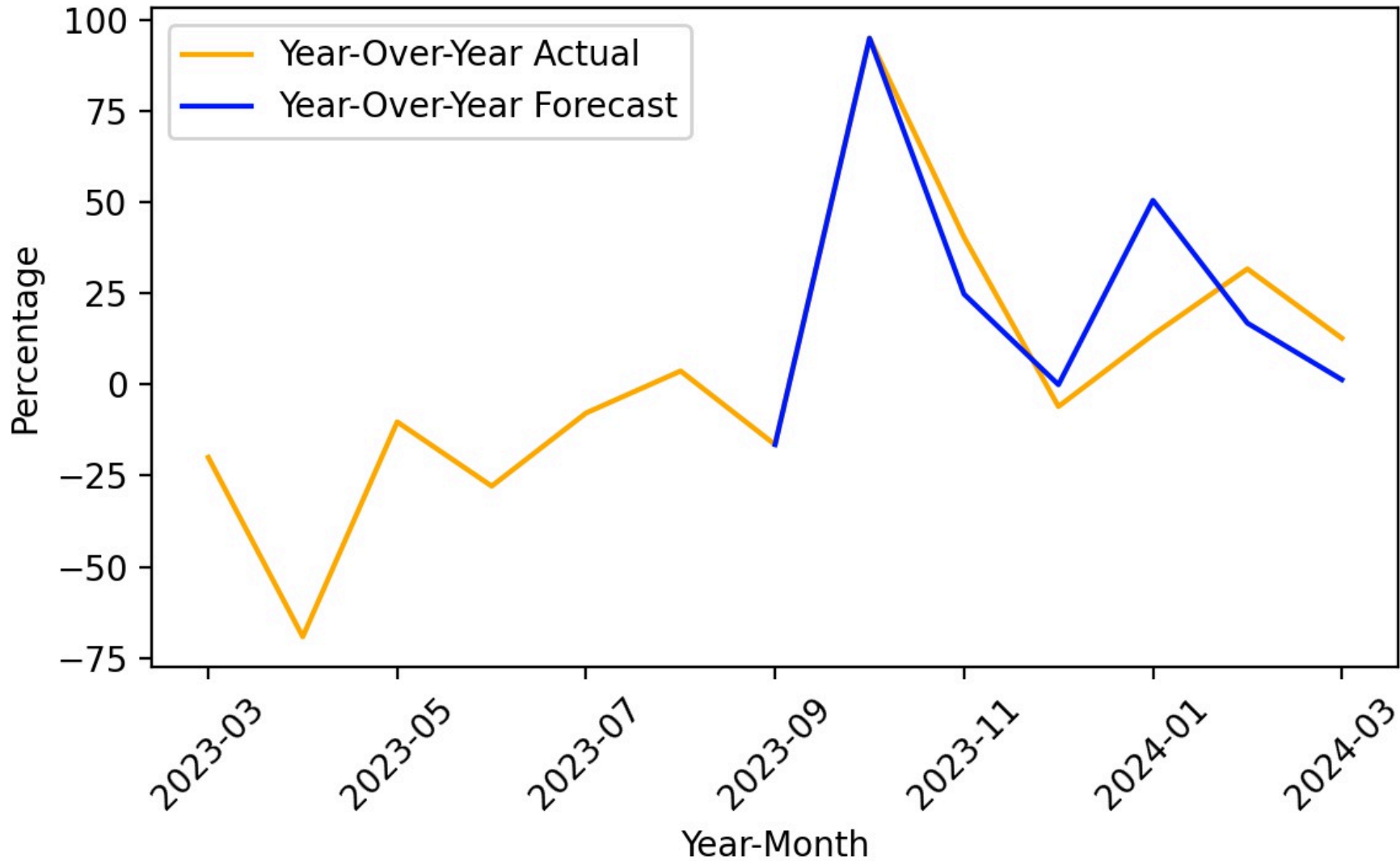
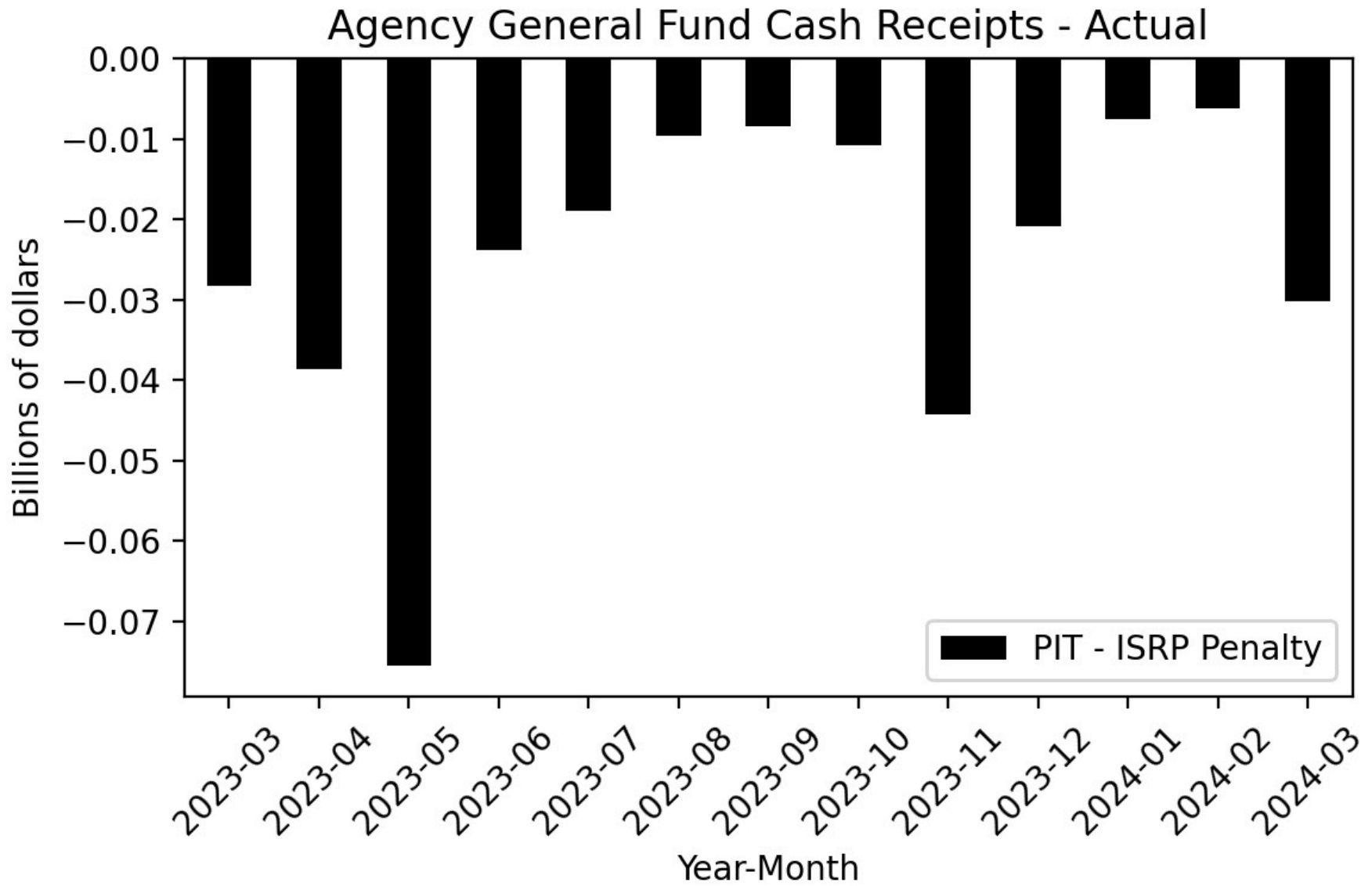
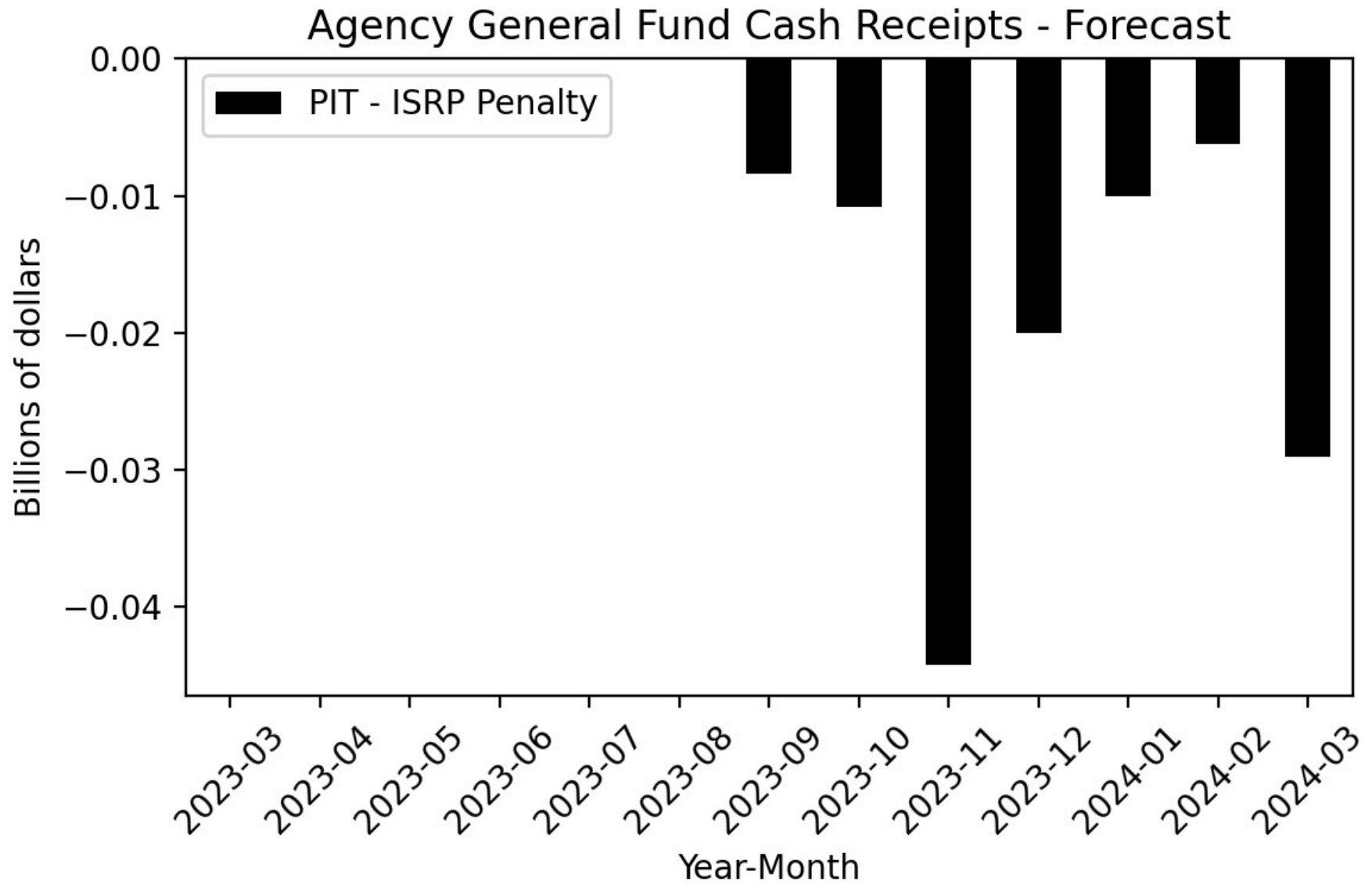


Figure 84

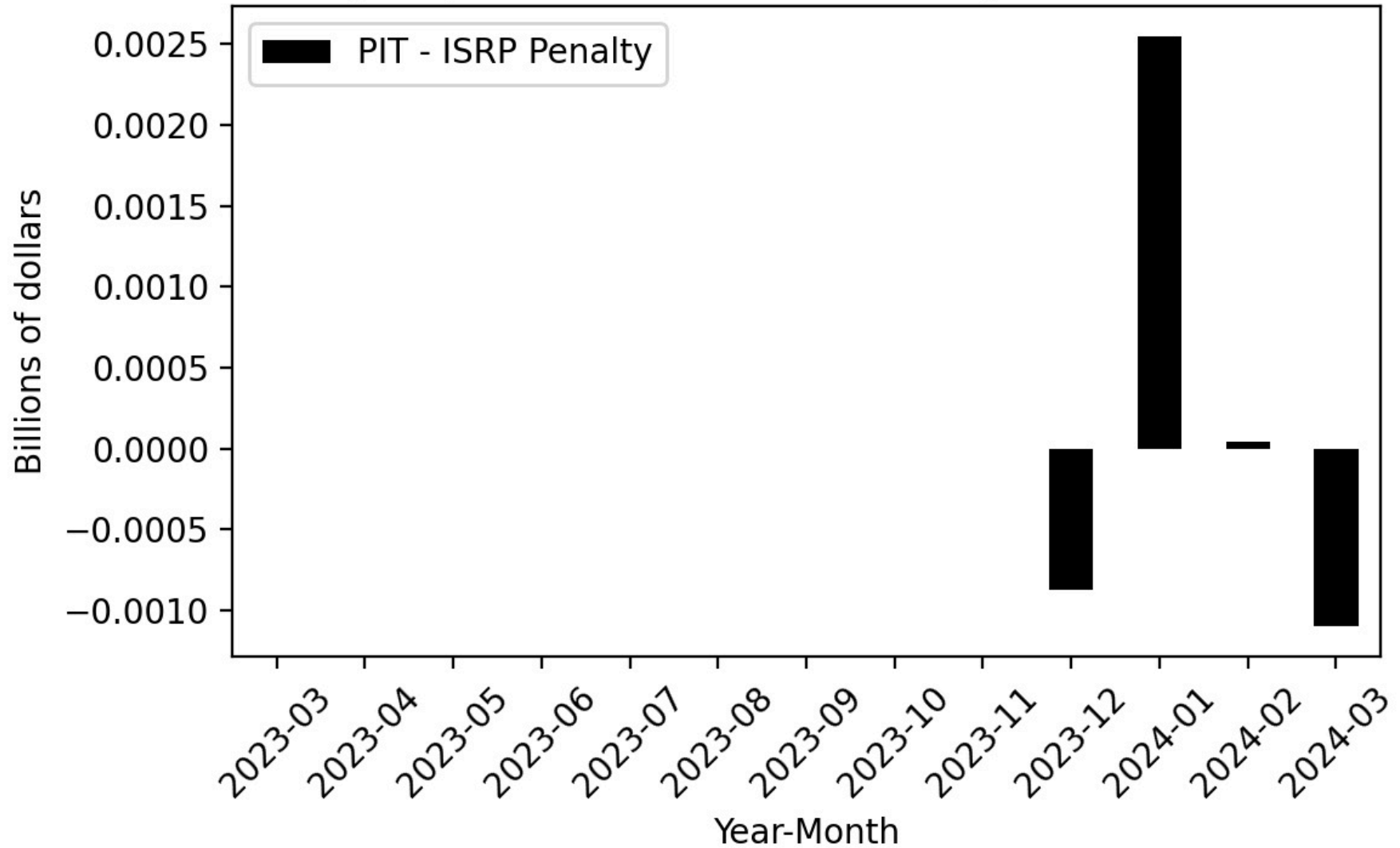


**Figure 85**



**Figure 86**

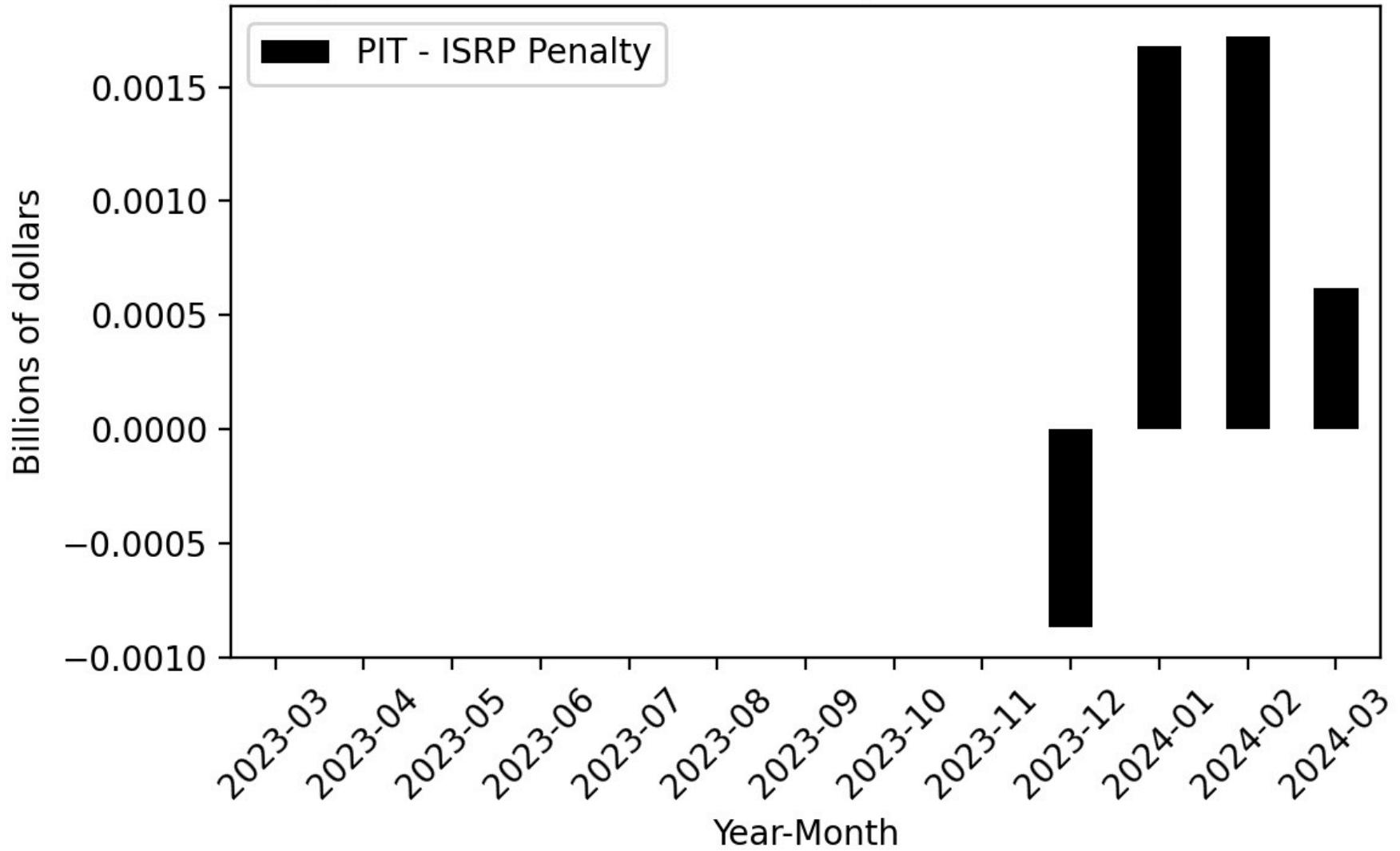
**Agency General Fund Cash Receipts - Difference**





**Figure 87**

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 88**

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

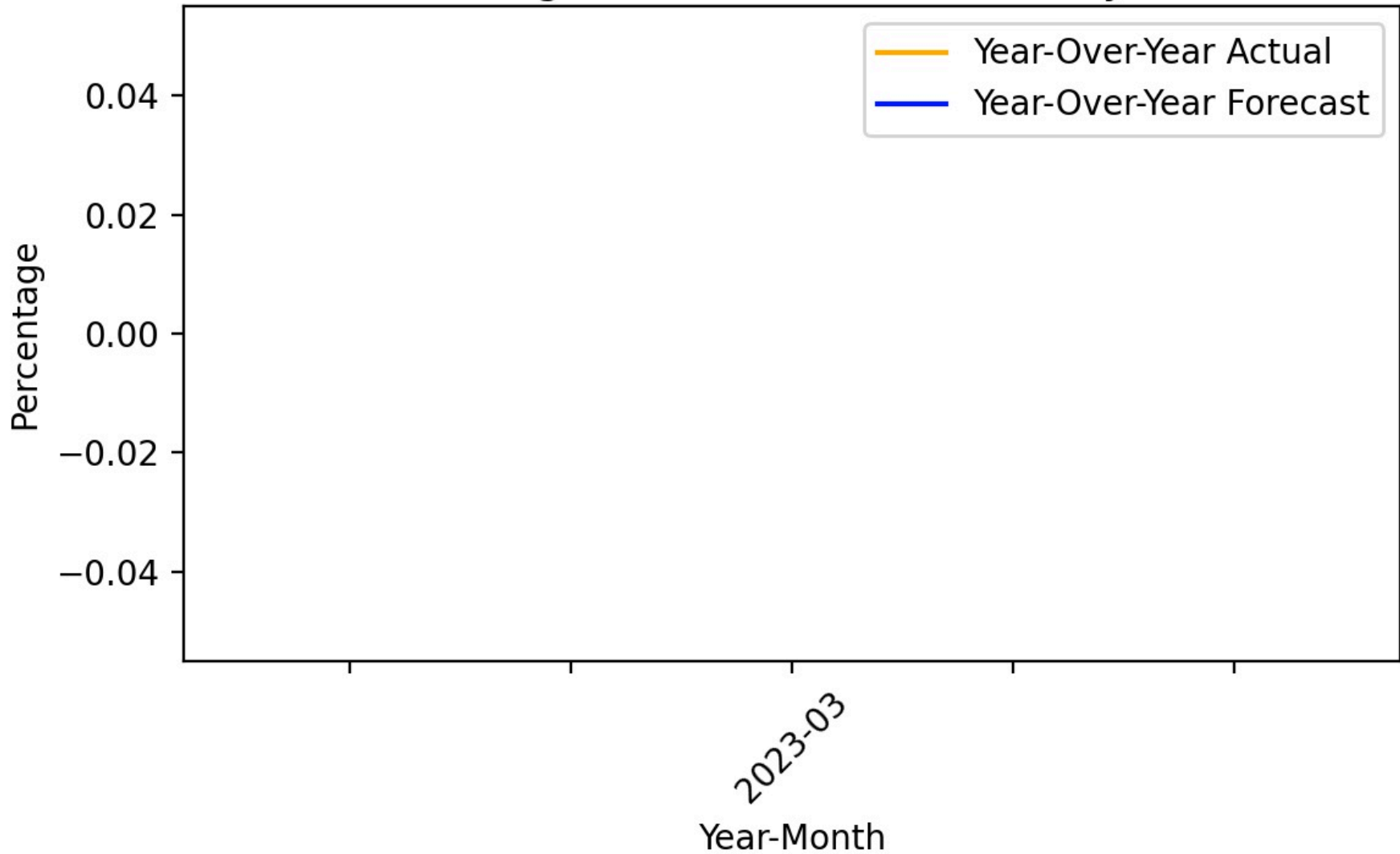
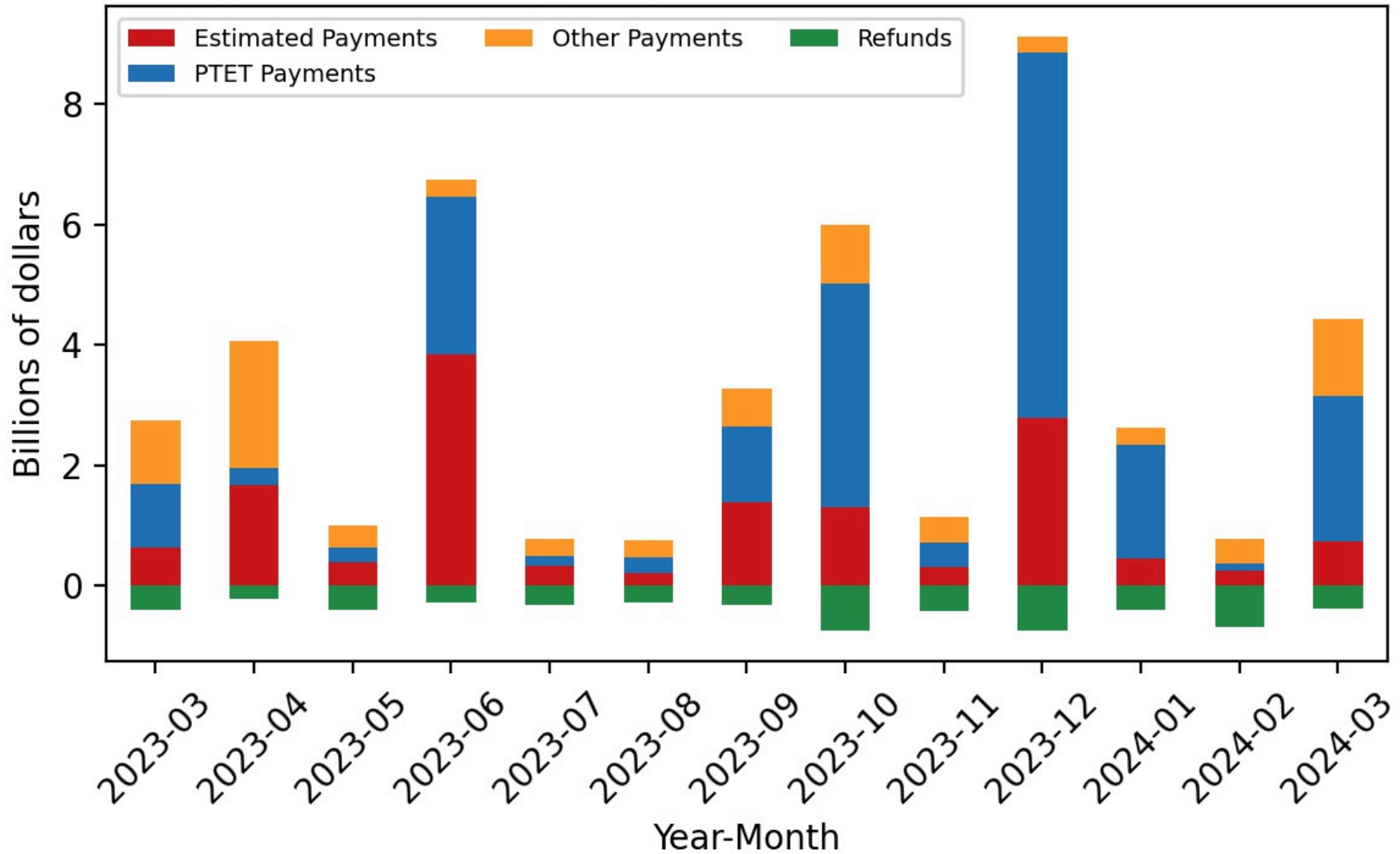


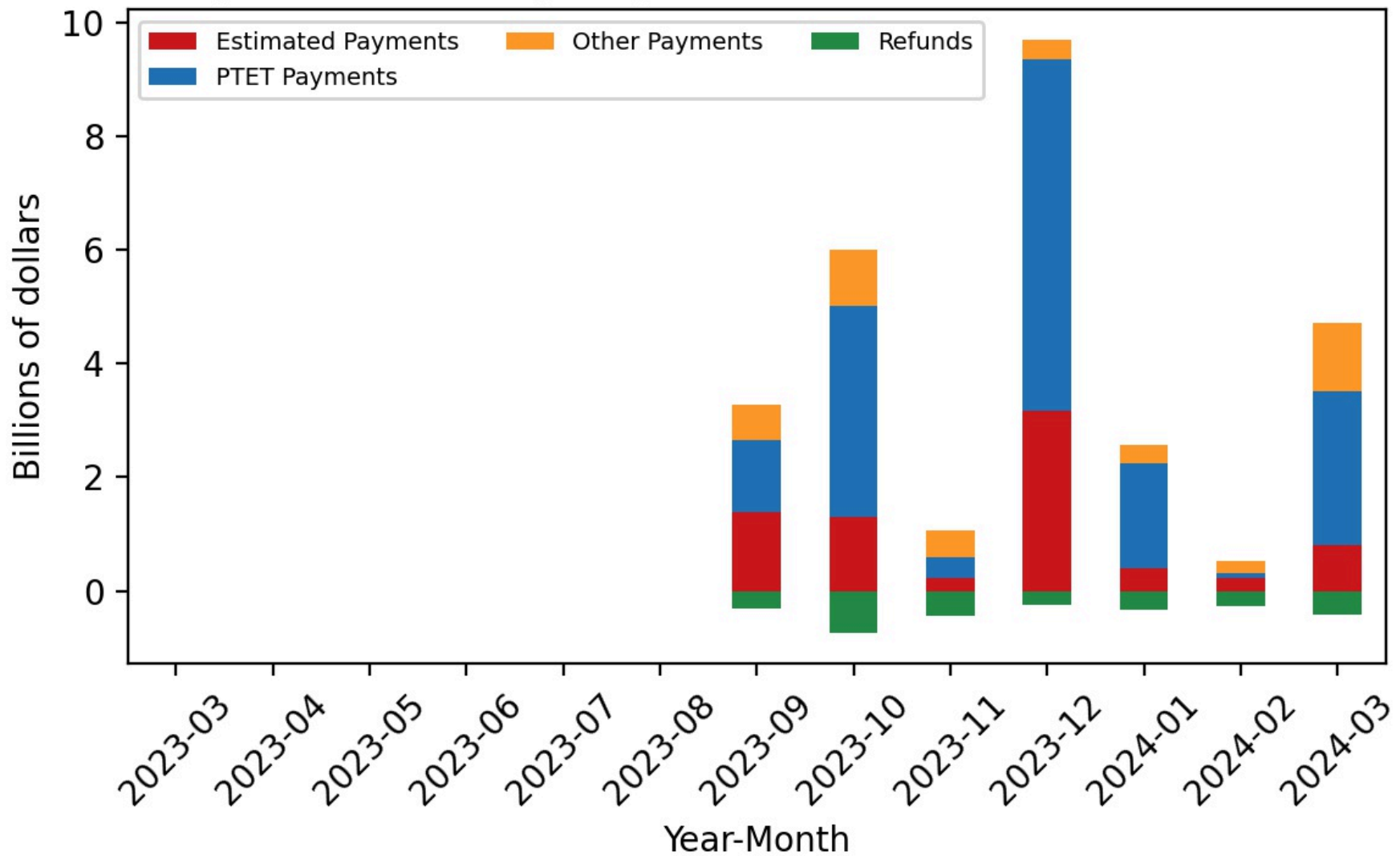
Figure 89

Corporation Tax - Agency General Fund Revenues (Actual)



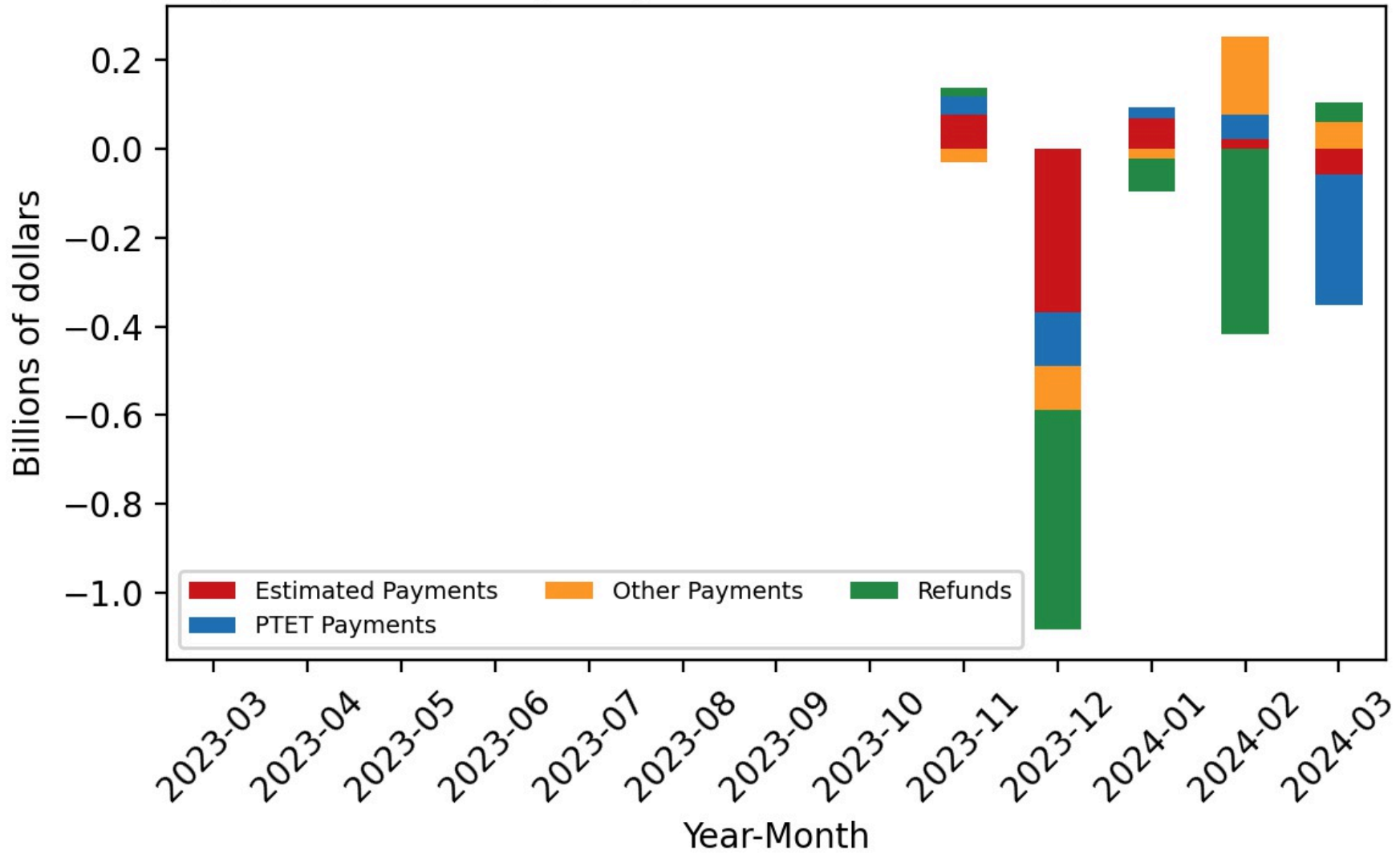
**Figure 90**

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



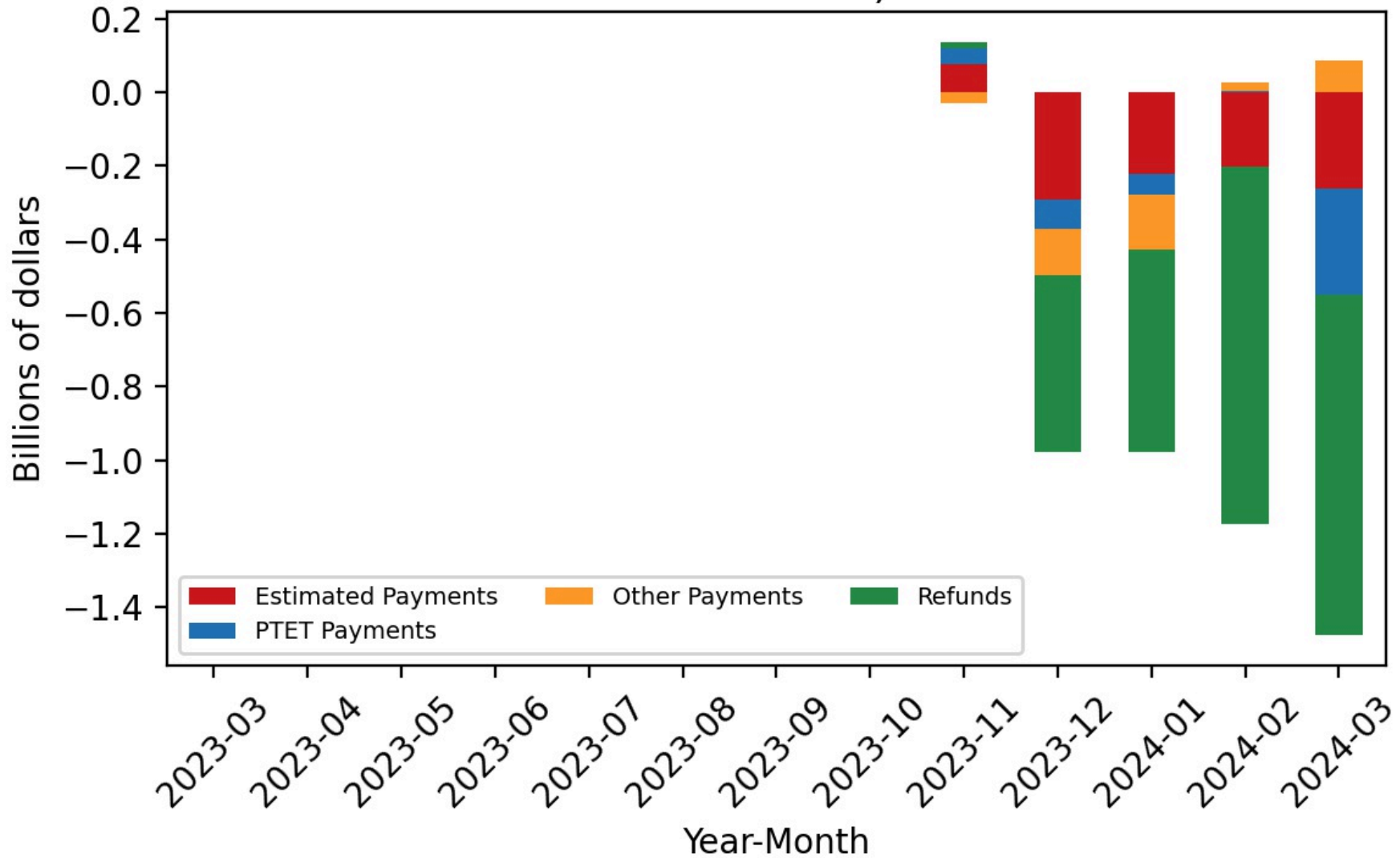
**Figure 91**

Corporation Tax - Agency General Fund Revenues (Difference)

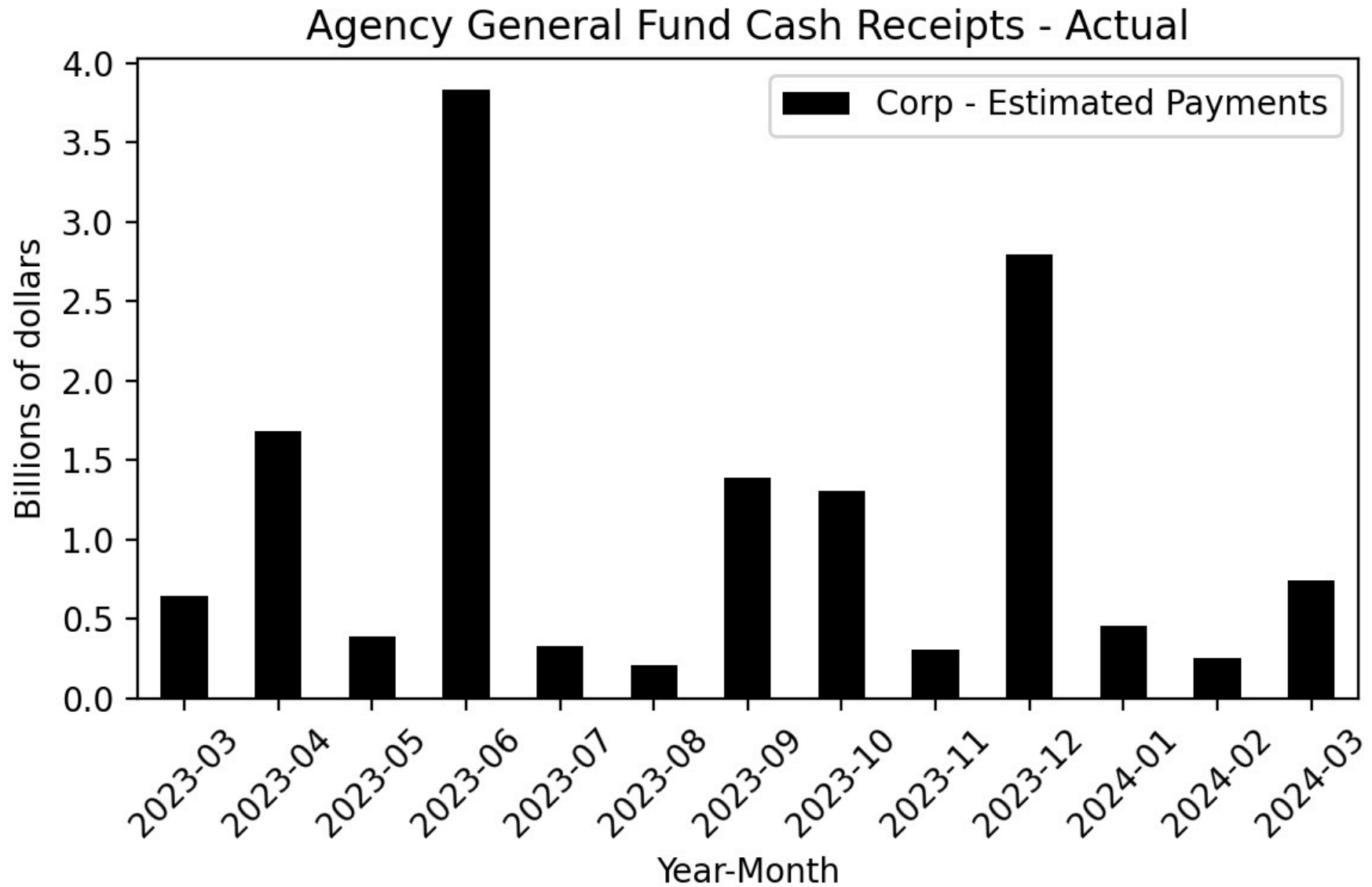


**Figure 92**

Corporation Tax - Agency General Fund Revenues (Cumulative Difference)

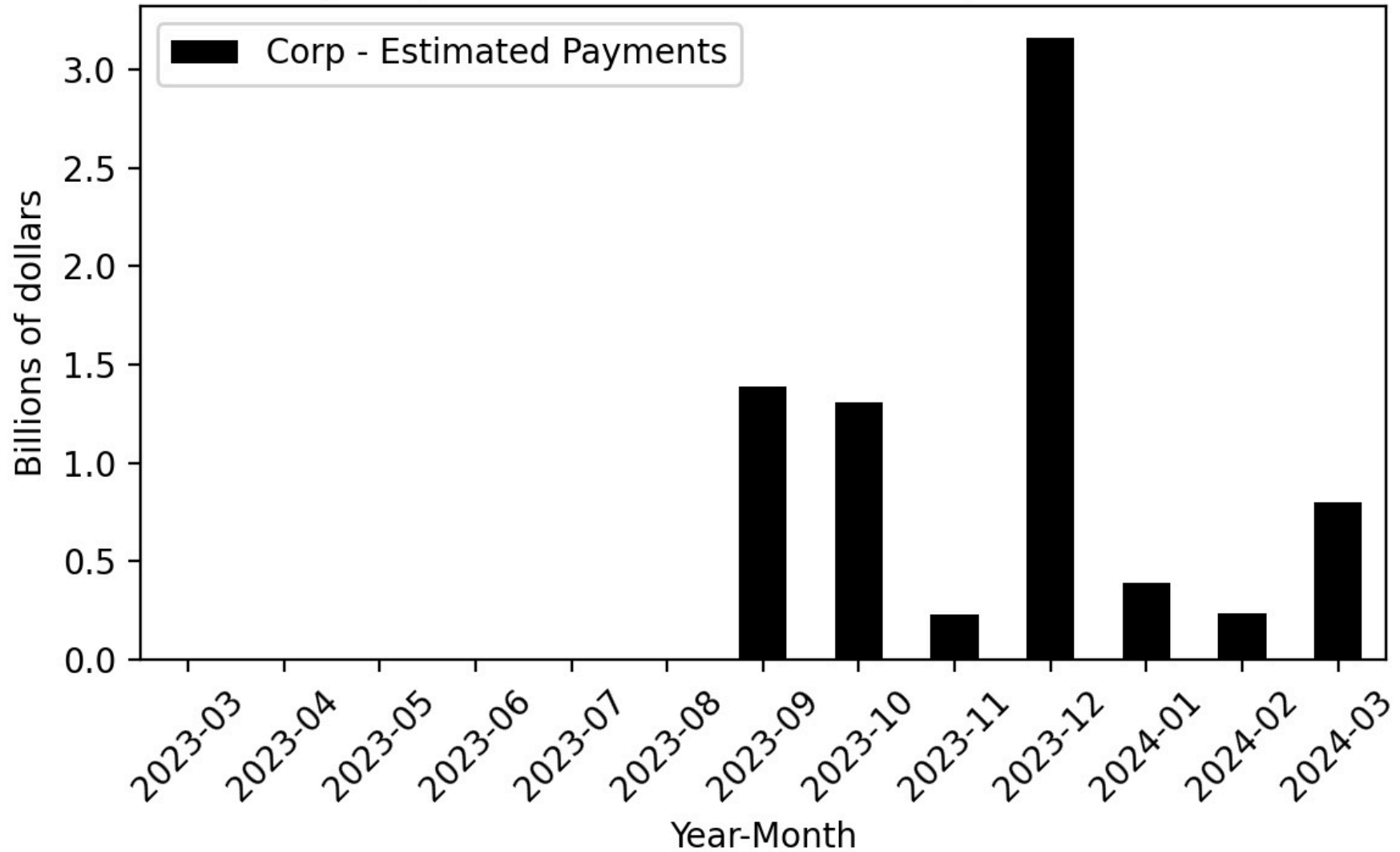


**Figure 93**



**Figure 94**

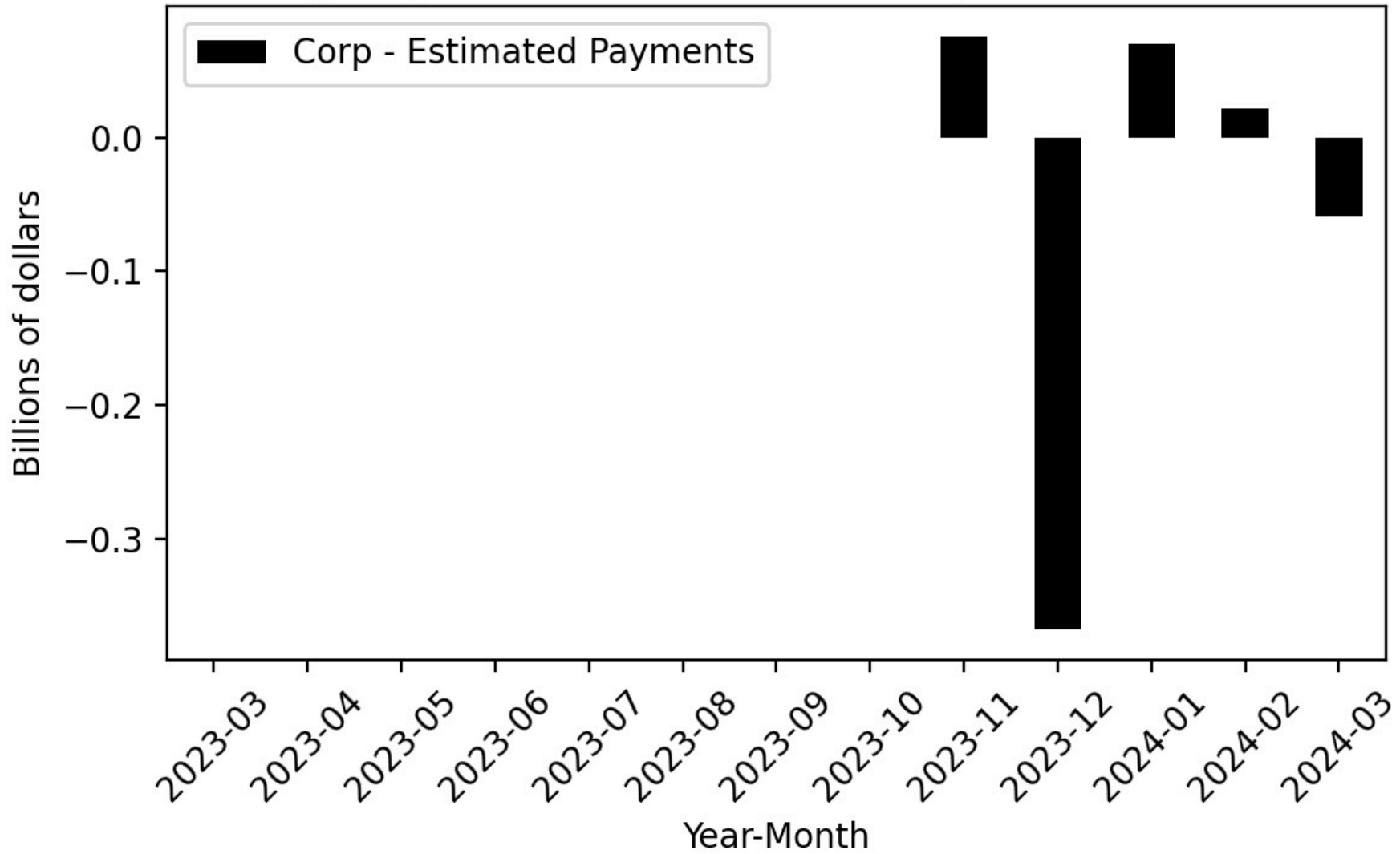
Agency General Fund Cash Receipts - Forecast





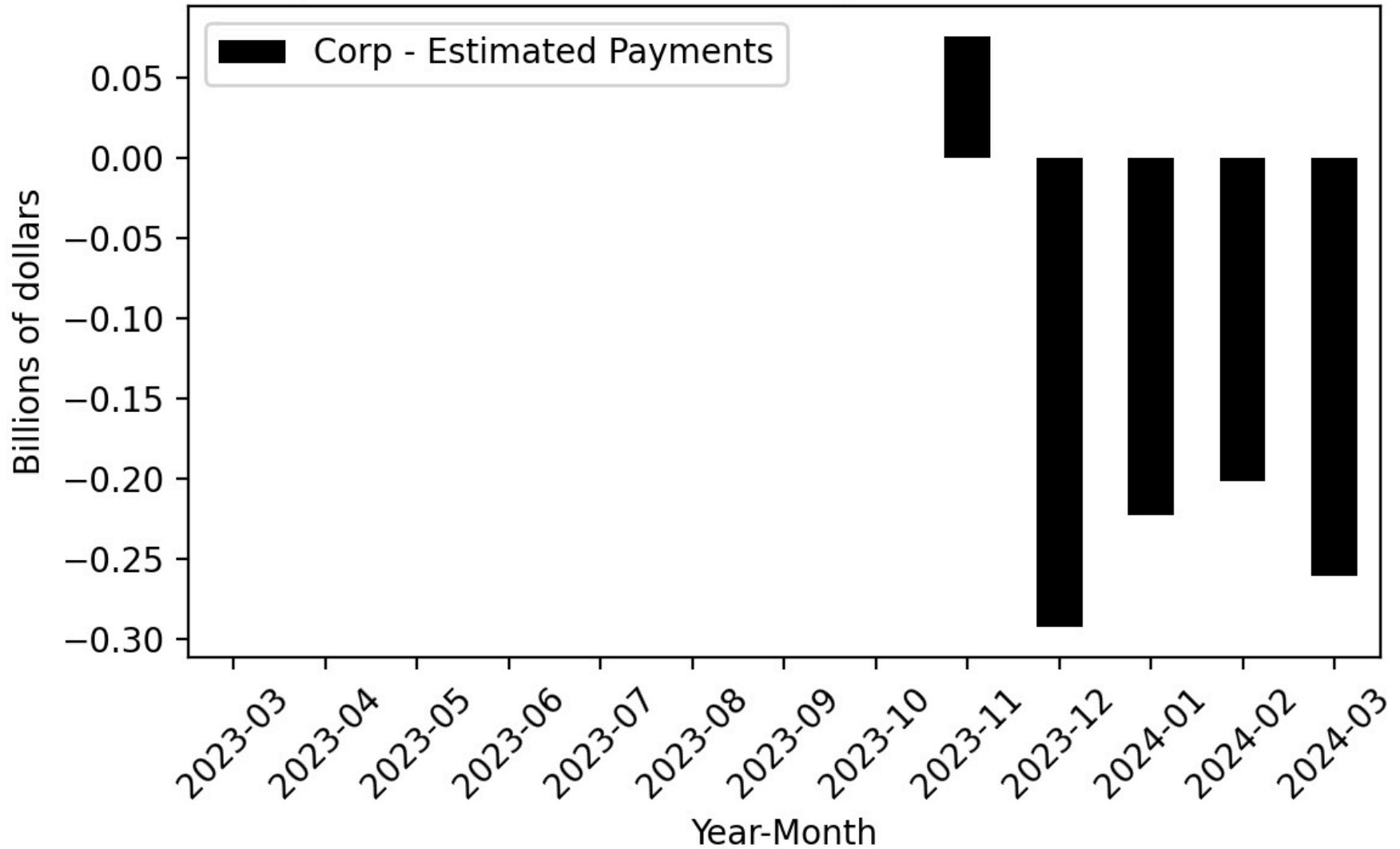
**Figure 95**

Agency General Fund Cash Receipts - Difference



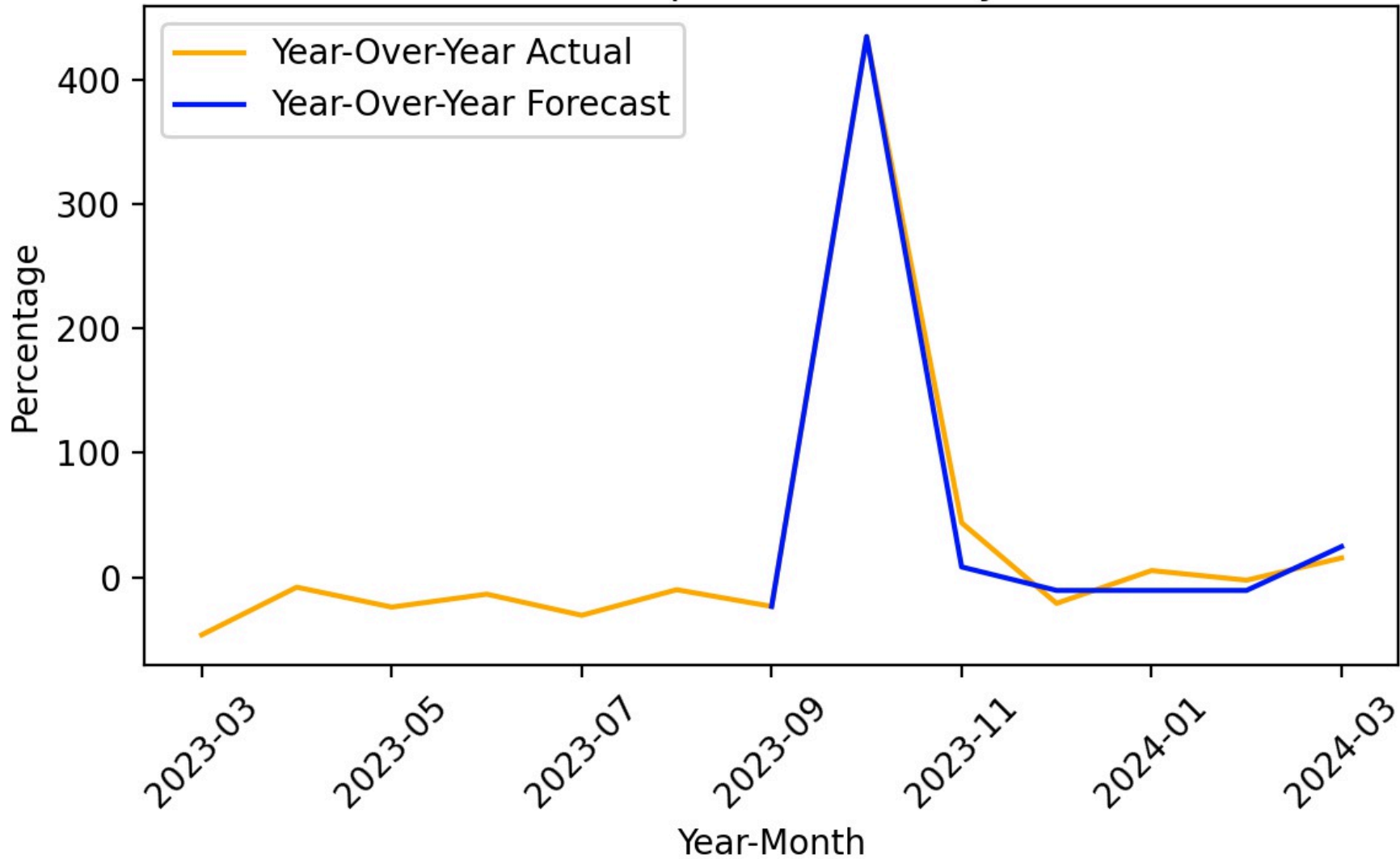
**Figure 96**

Agency General Fund Cash Receipts - Cumulative Difference



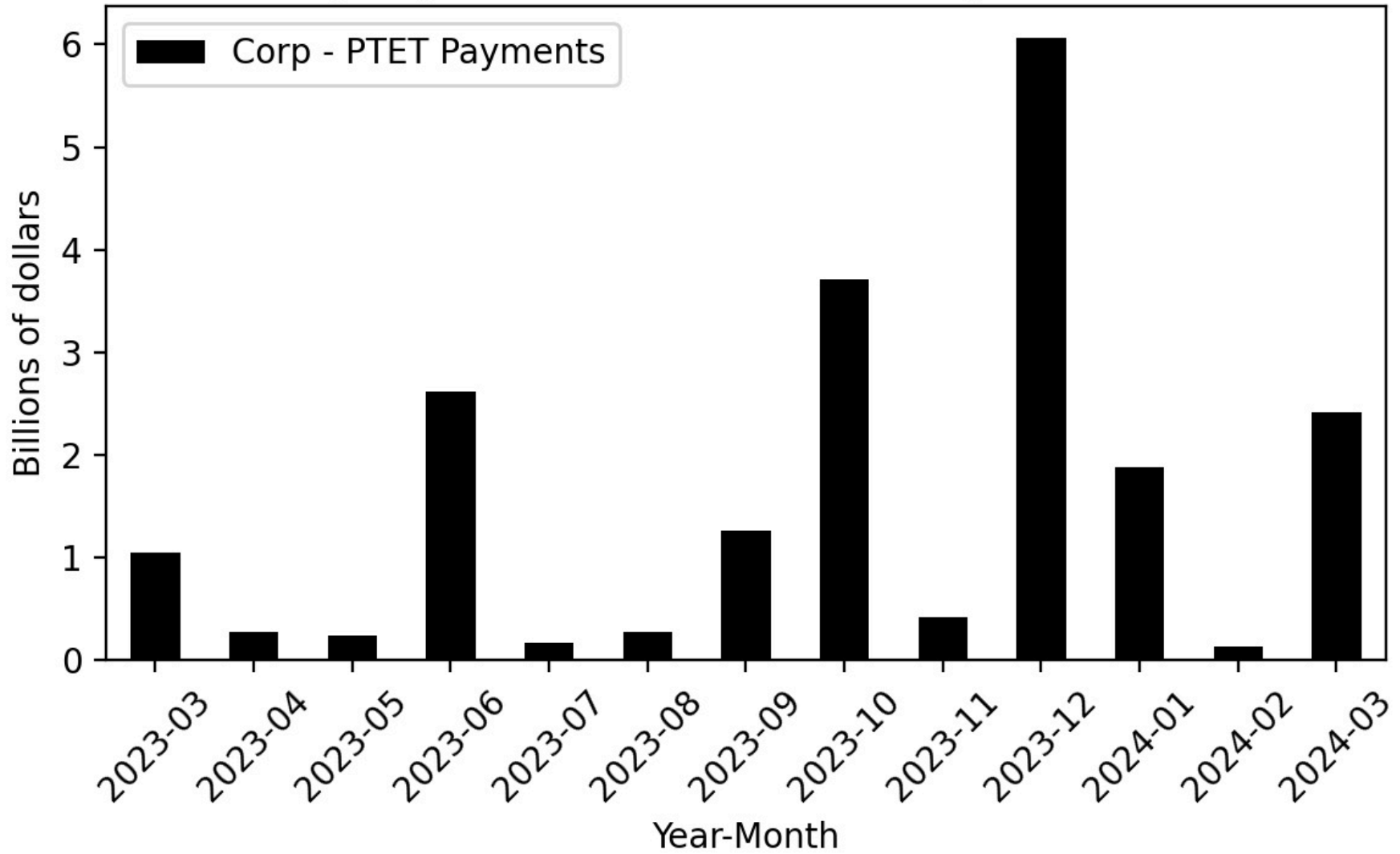
**Figure 97**

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



**Figure 98**

**Agency General Fund Cash Receipts - Actual**



**Figure 99**

Agency General Fund Cash Receipts - Forecast

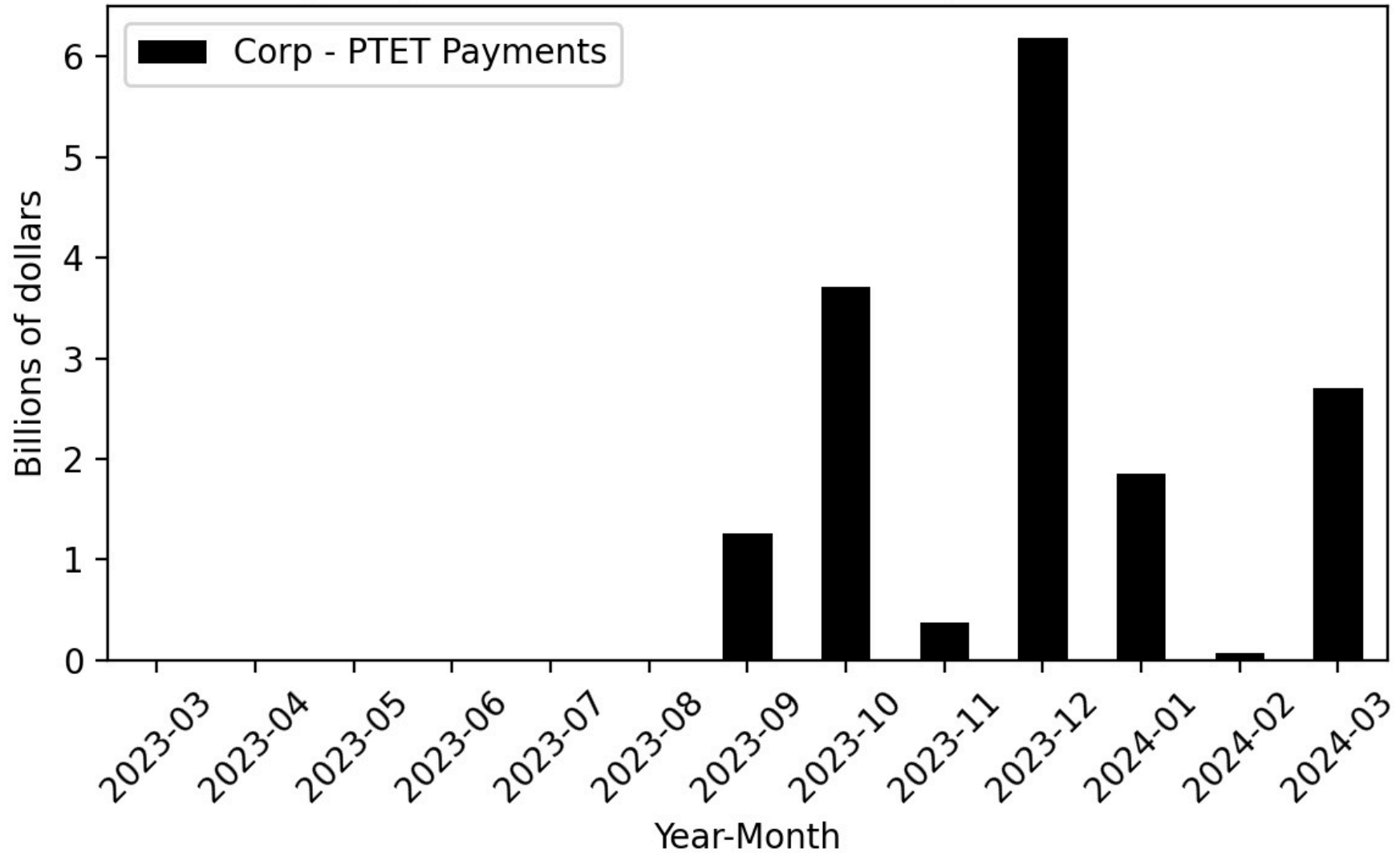


Figure 100

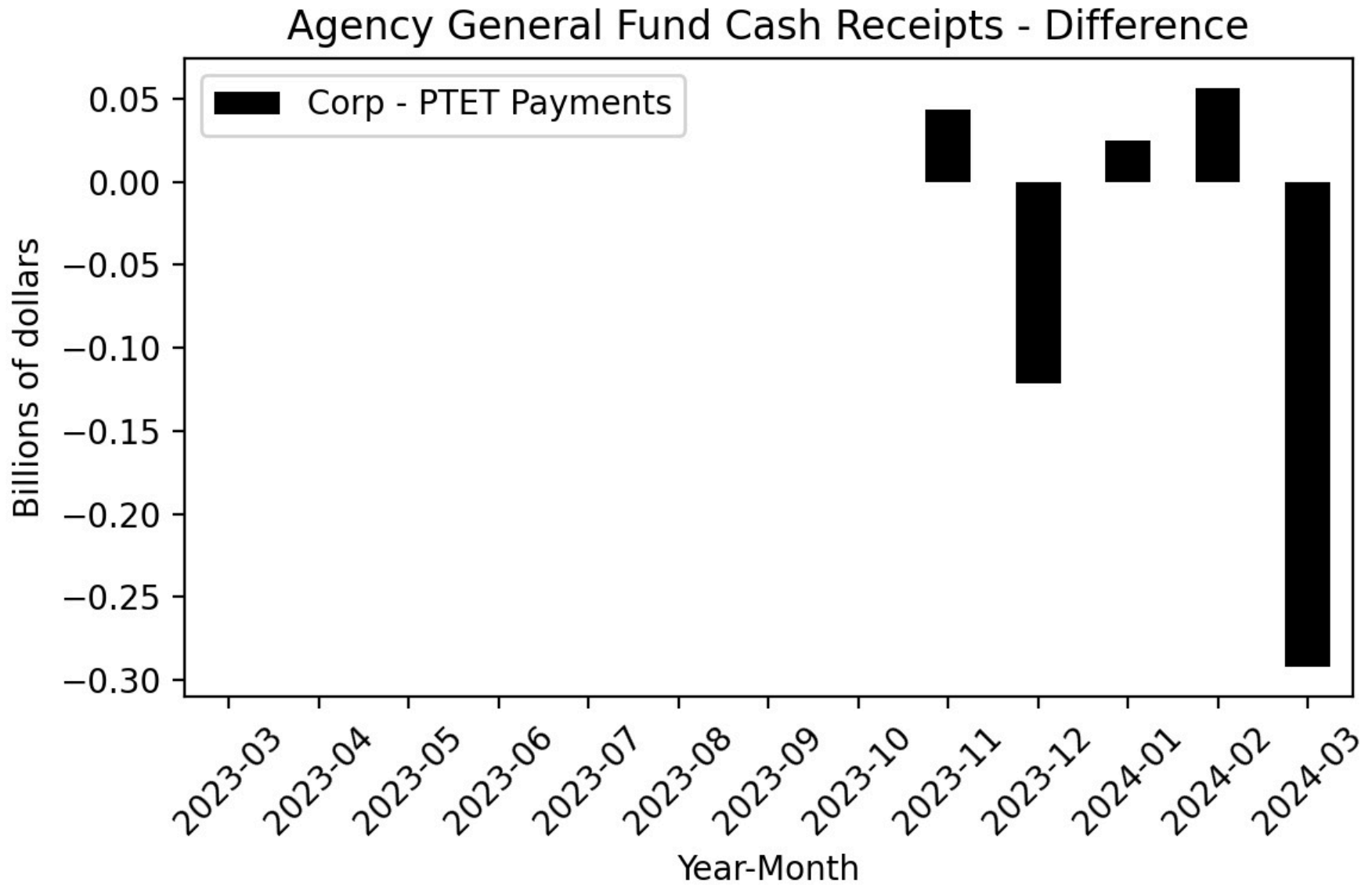
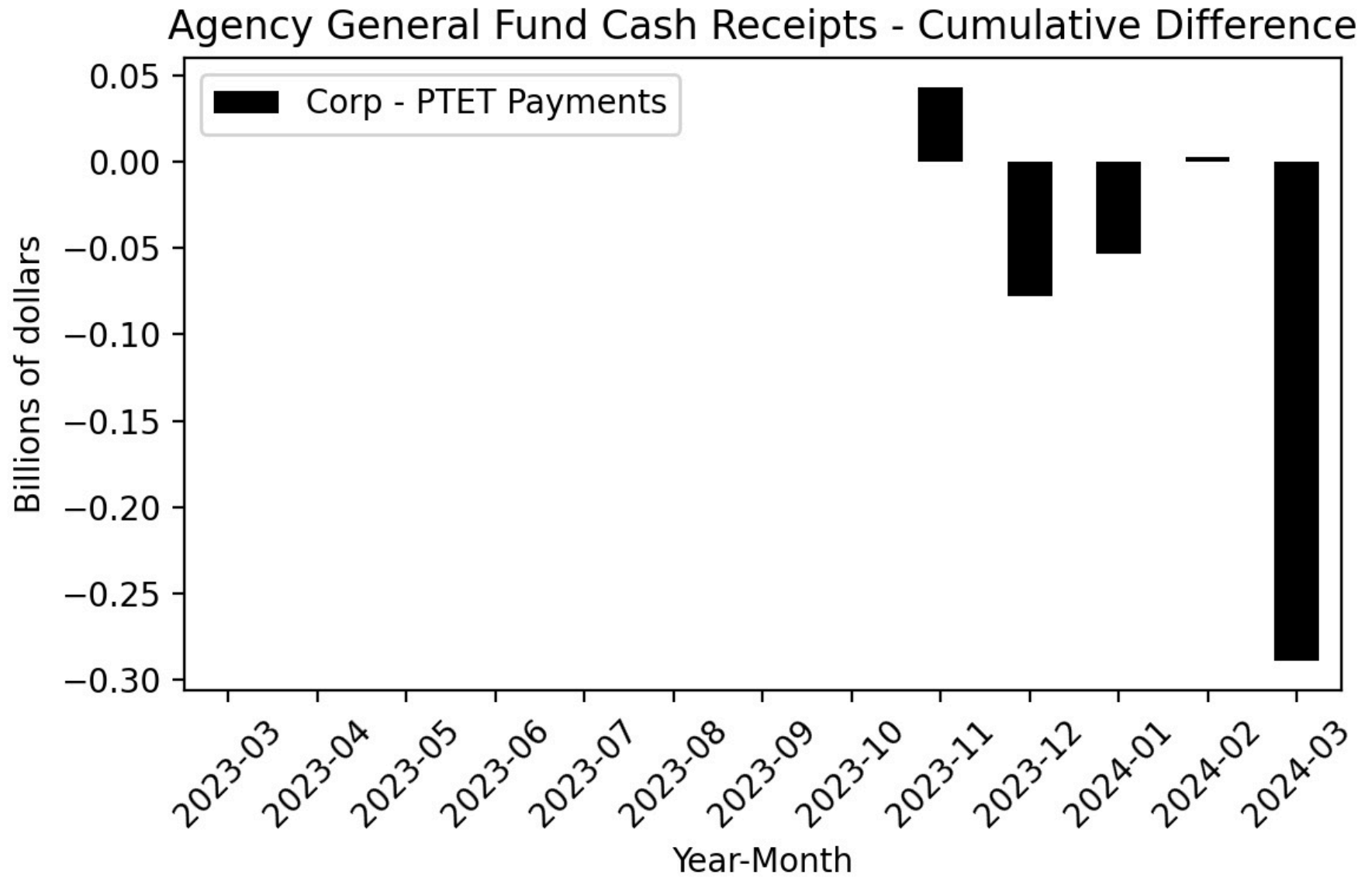


Figure 101



**Figure 102**

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

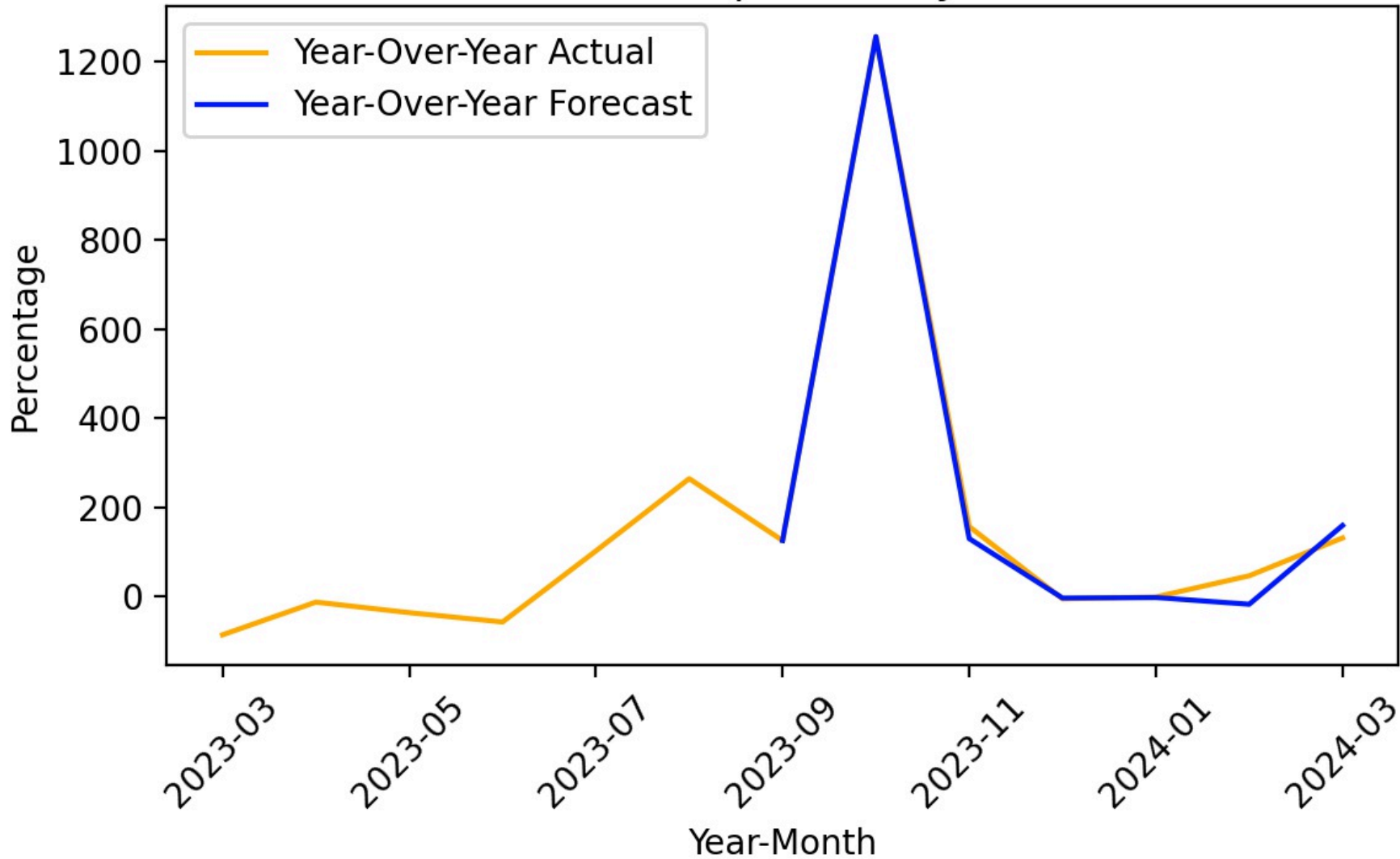




Figure 103

Agency General Fund Cash Receipts - Actual

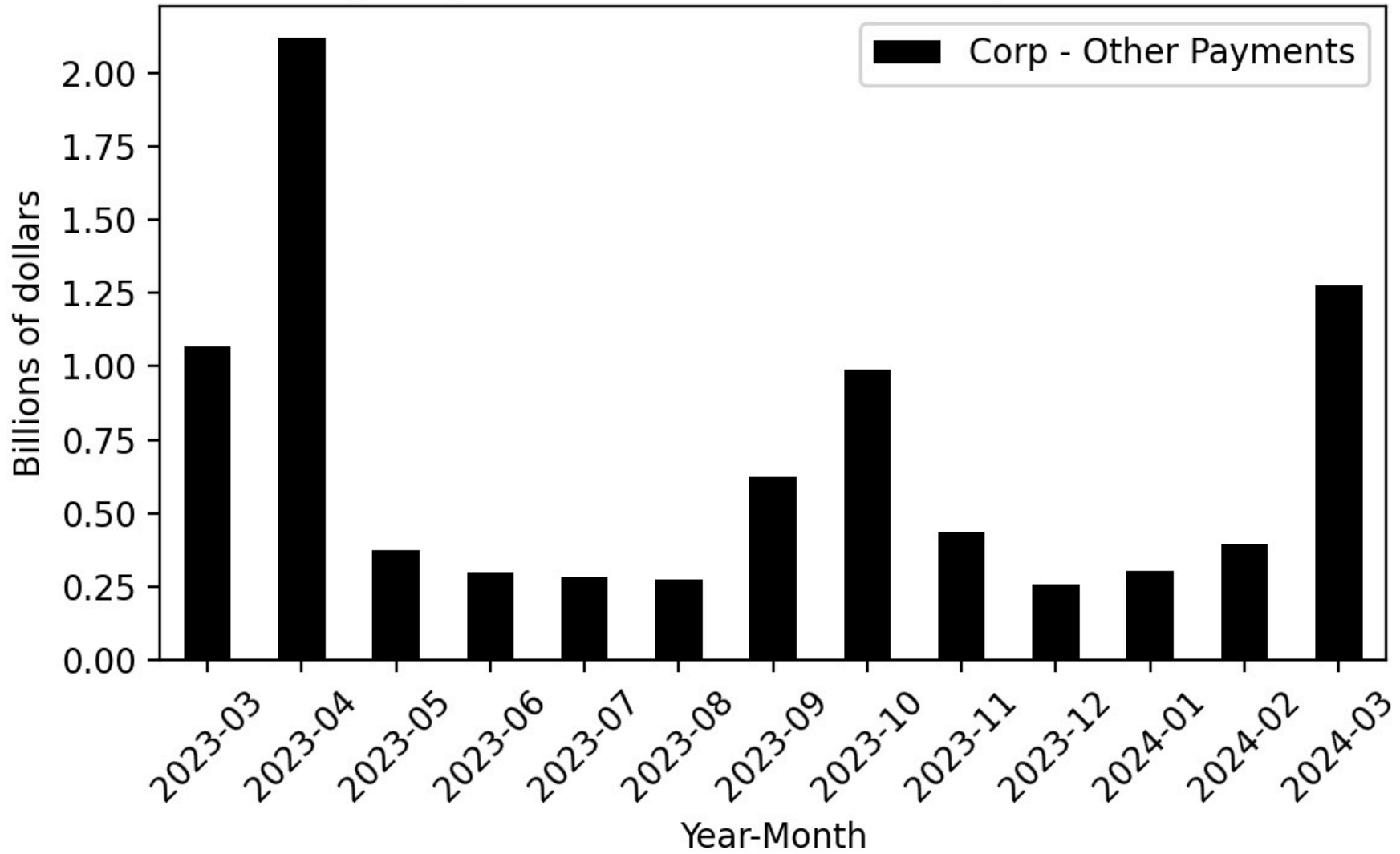


Figure 104

Agency General Fund Cash Receipts - Forecast

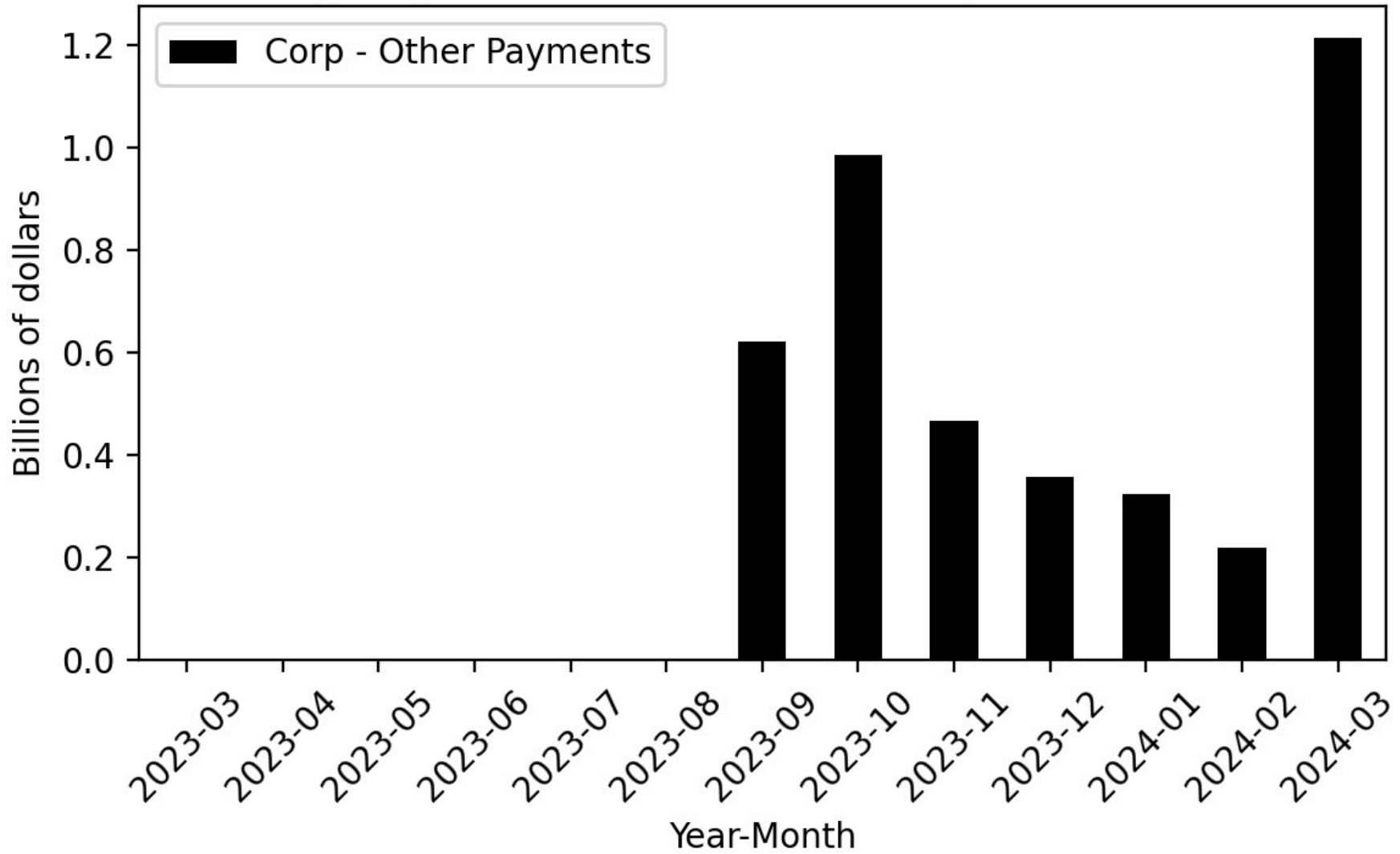


Figure 105

Agency General Fund Cash Receipts - Difference

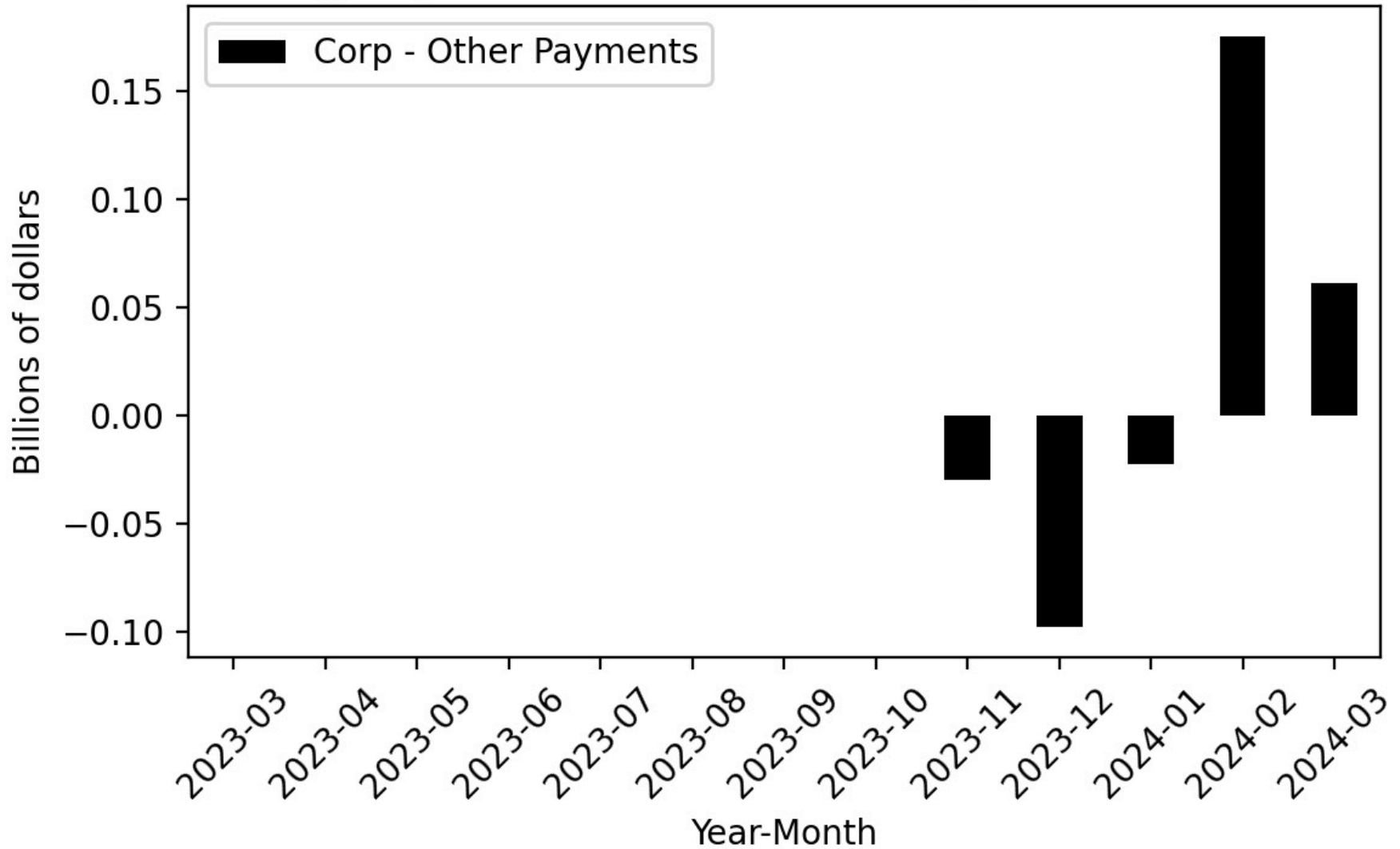
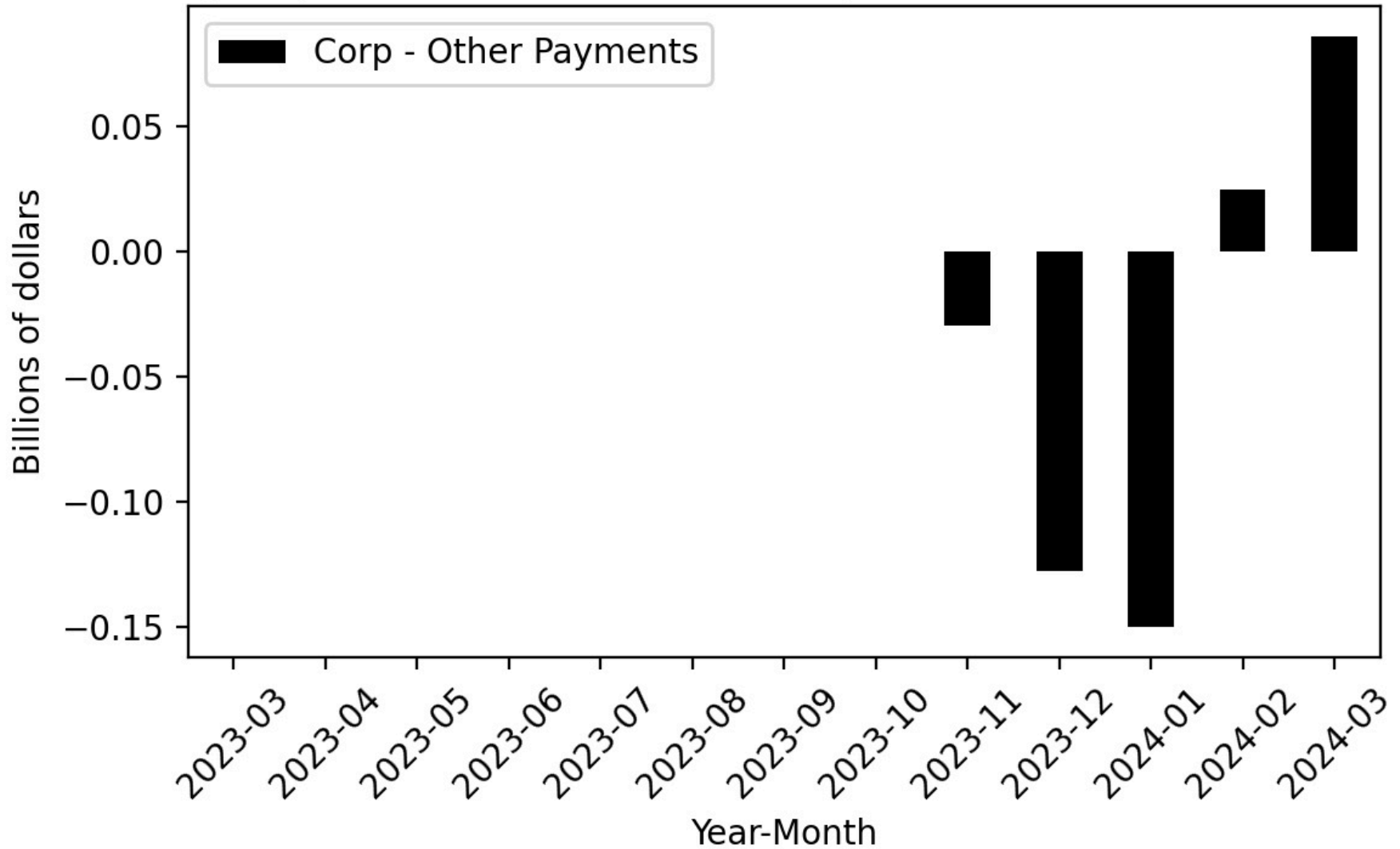


Figure 106

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 107**

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

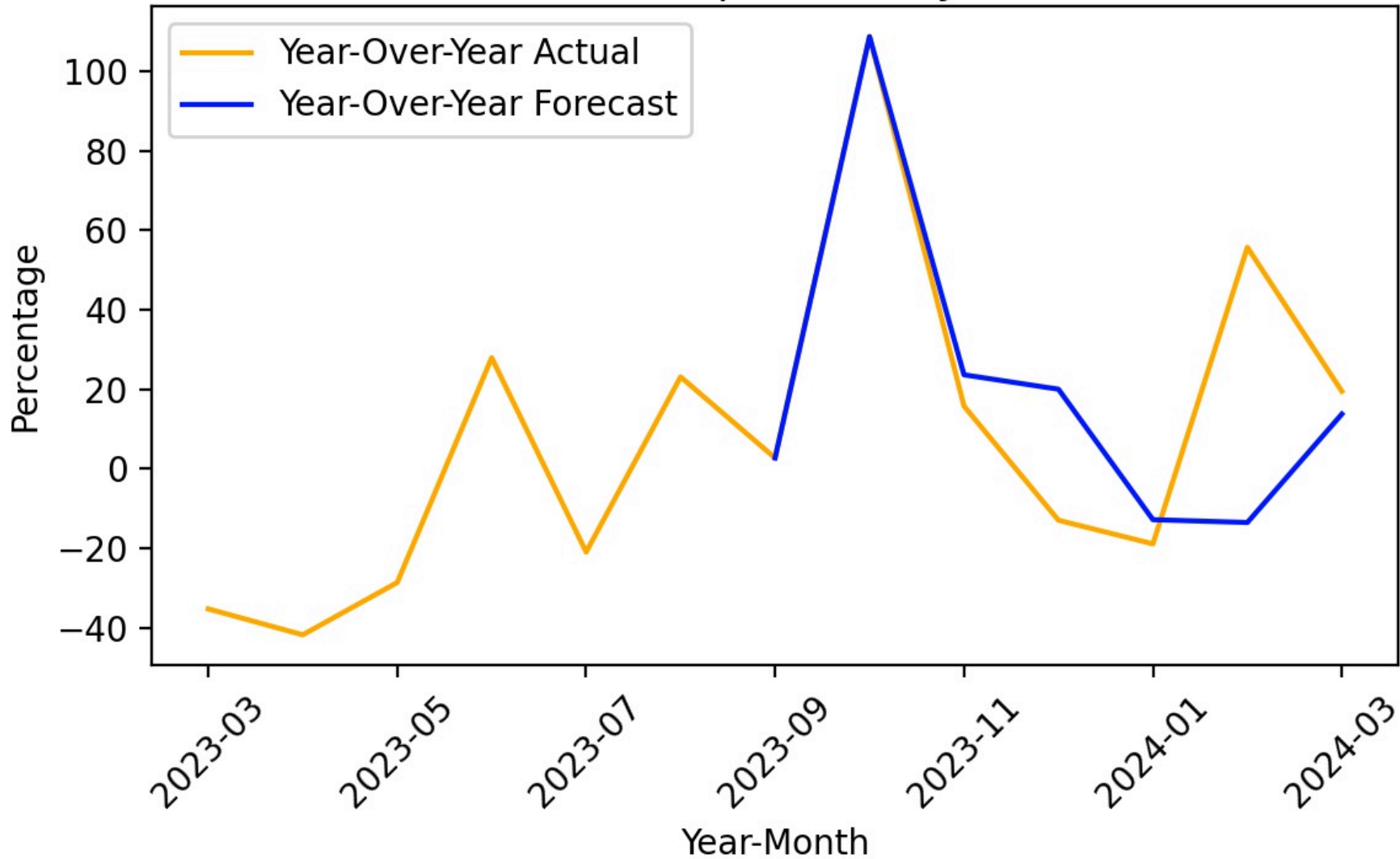


Figure 108

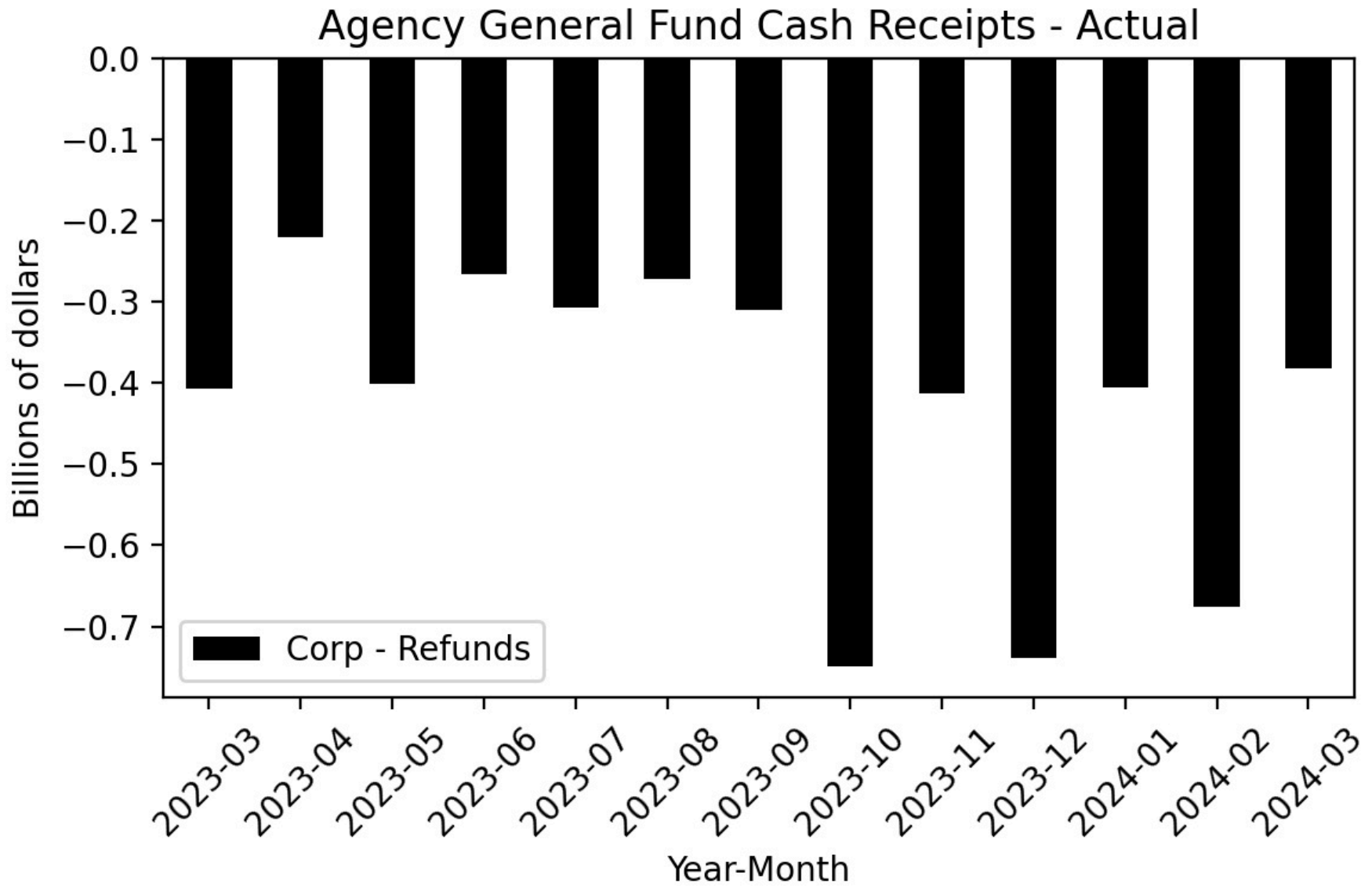


Figure 109

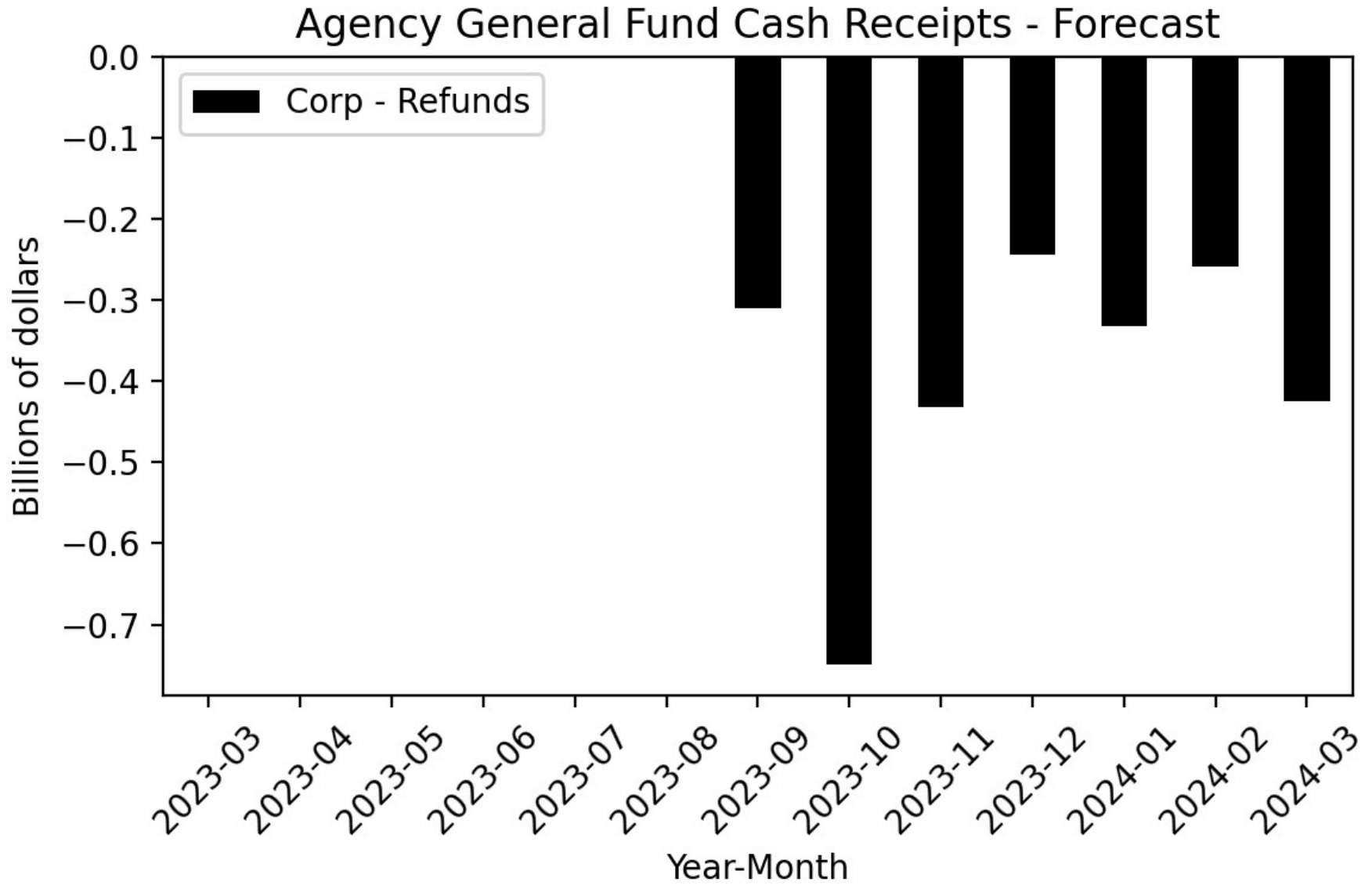


Figure 110

Agency General Fund Cash Receipts - Difference

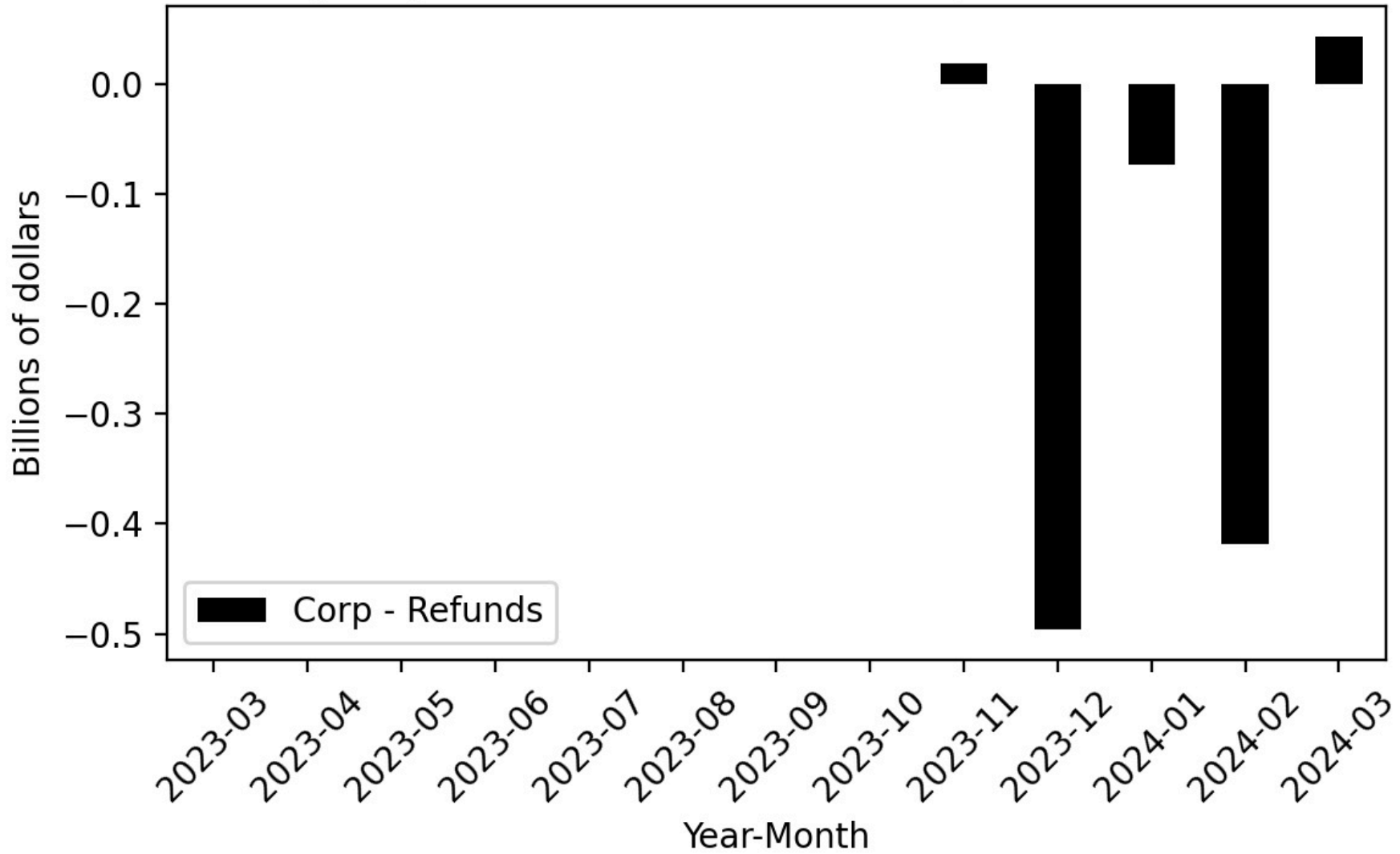
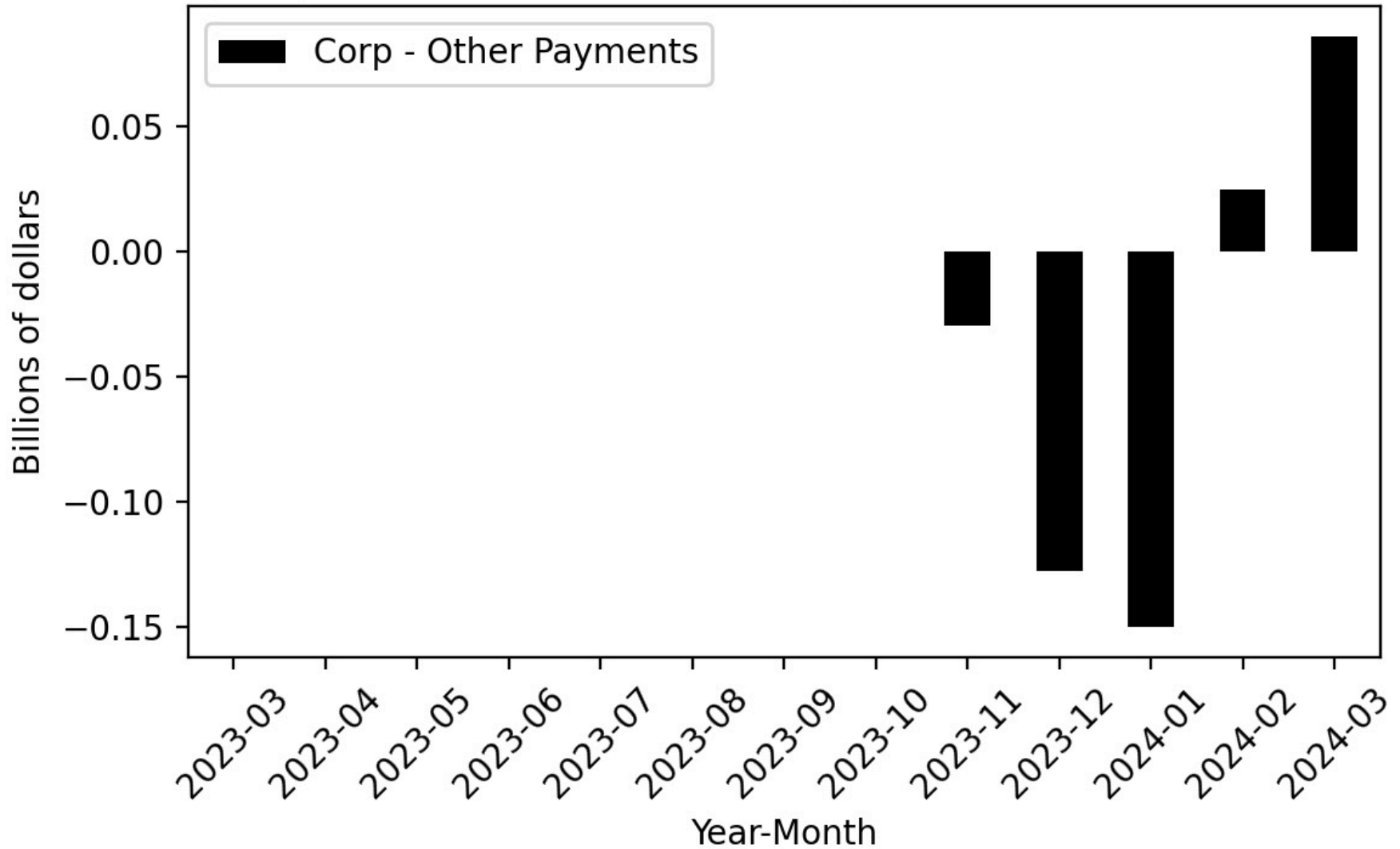




Figure 111

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 112**

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

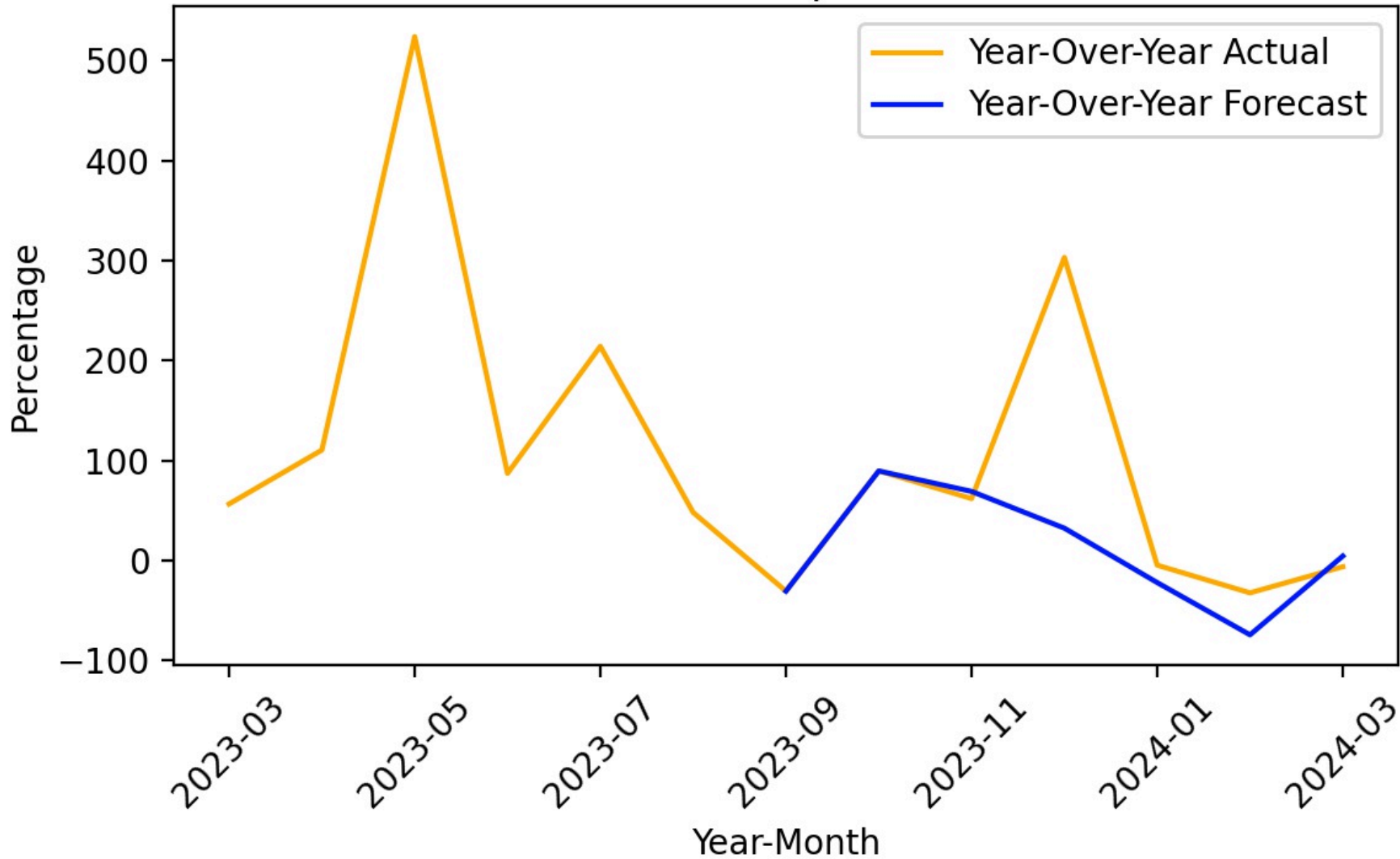


Figure 113

Agency General Fund Cash Receipts - Actual

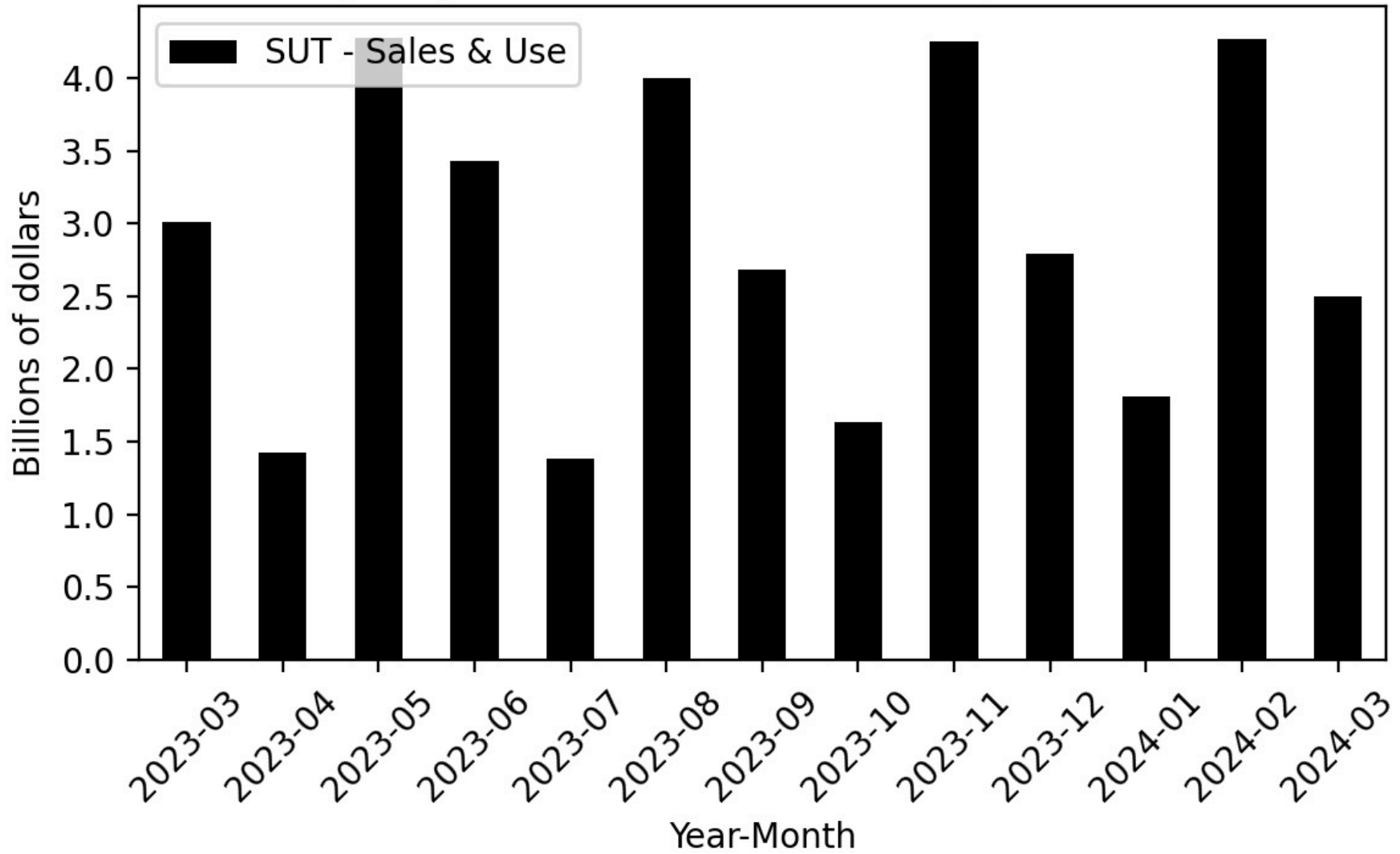


Figure 114

Agency General Fund Cash Receipts - Forecast

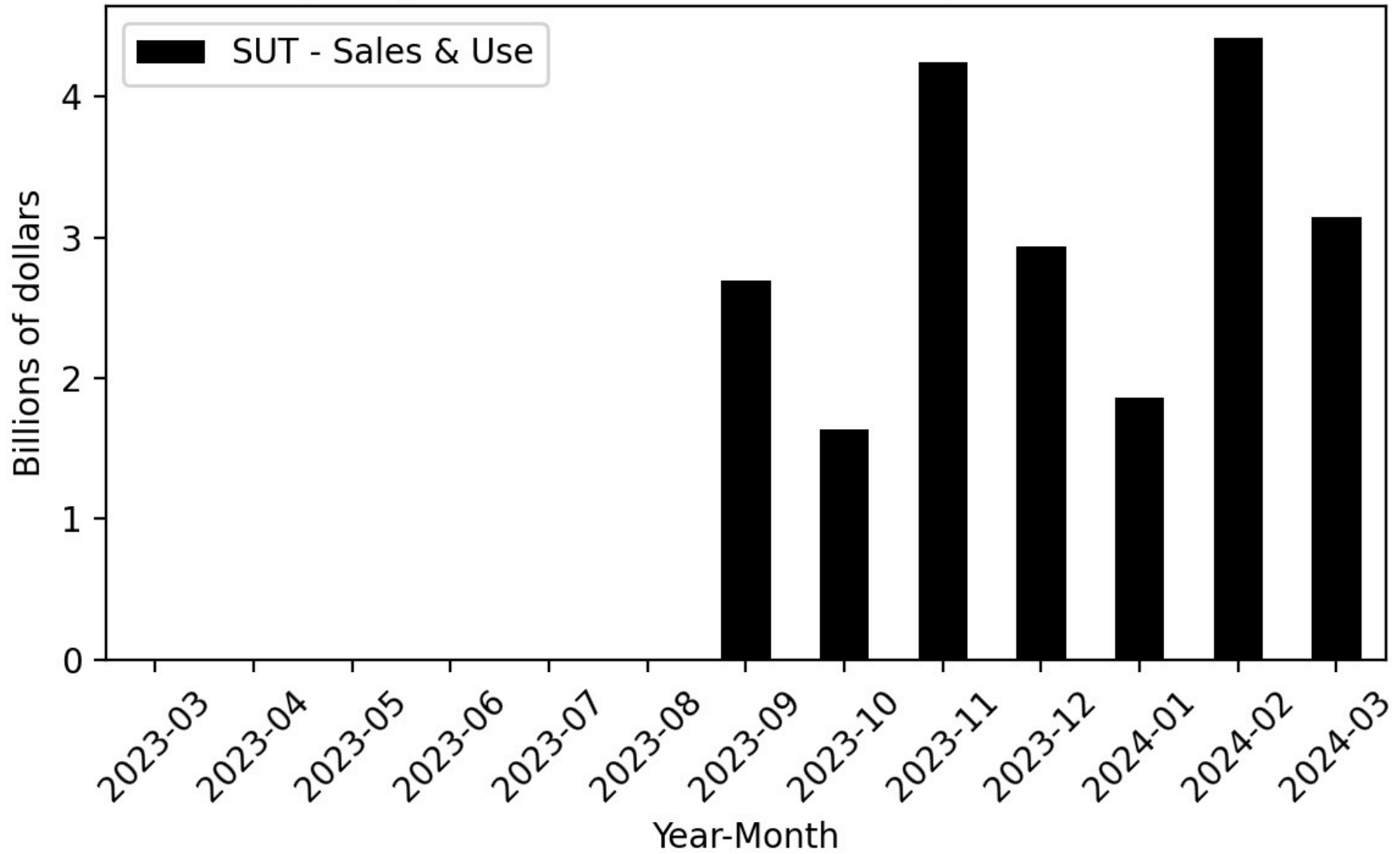


Figure 115

Agency General Fund Cash Receipts - Difference

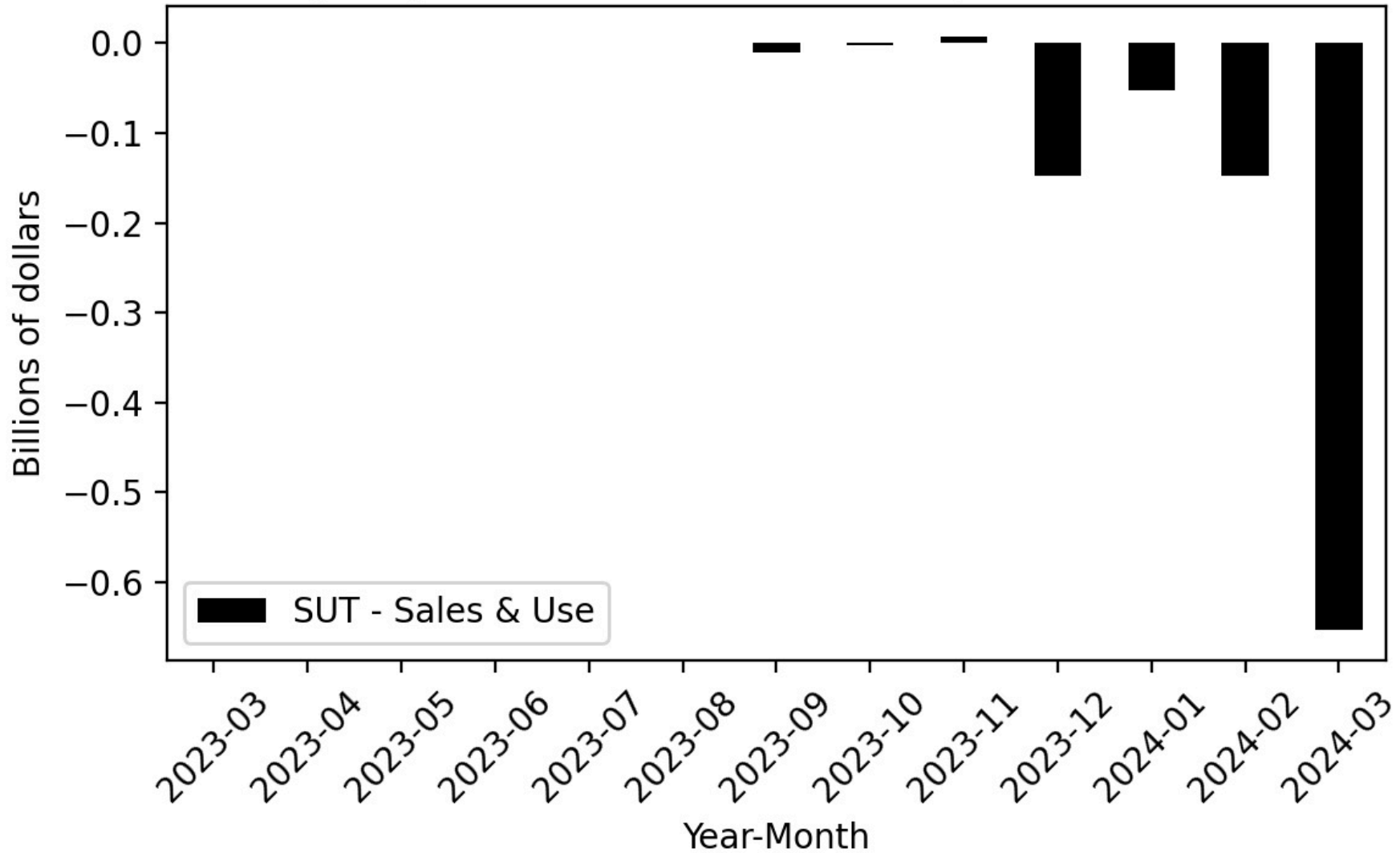
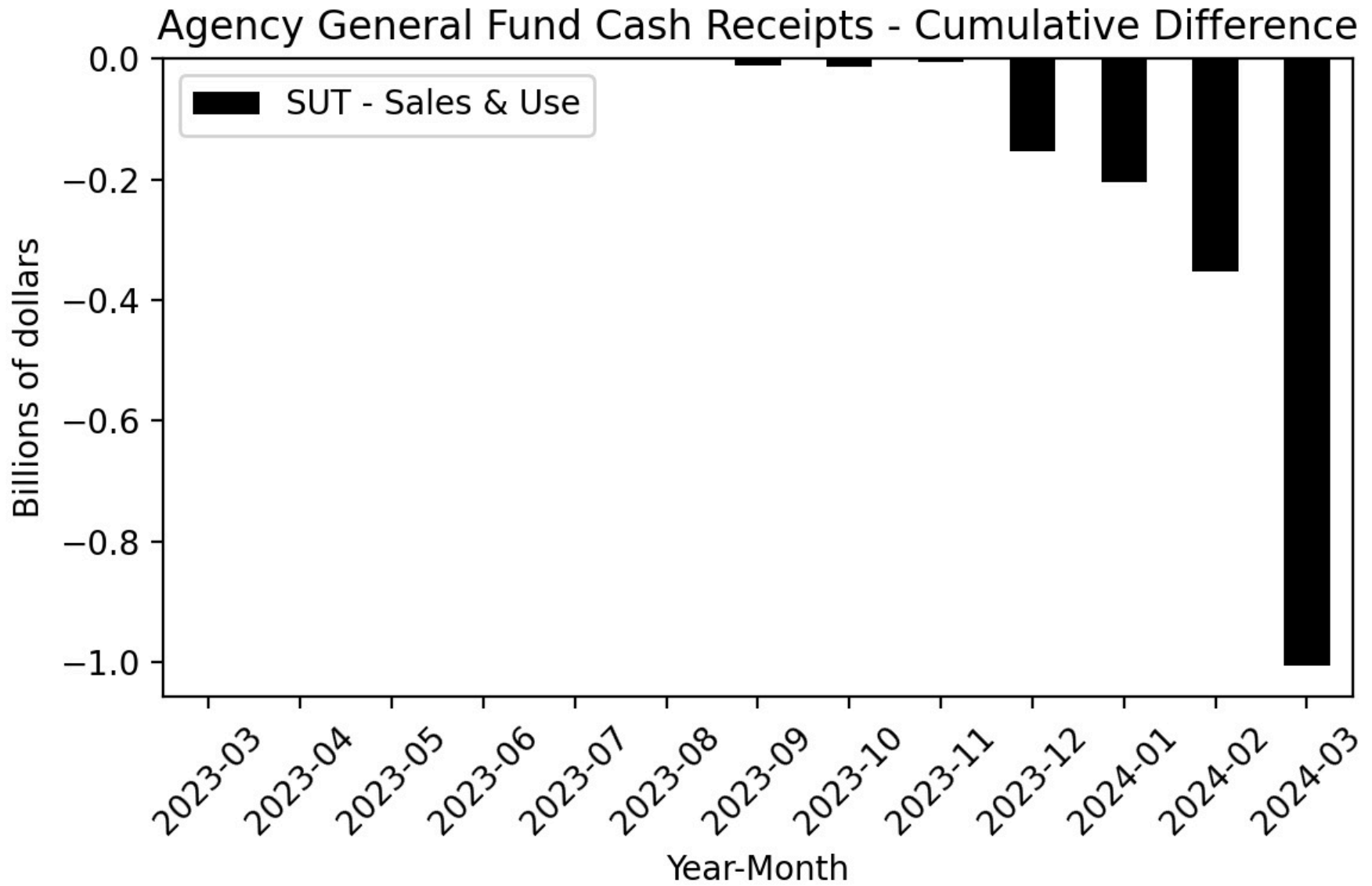


Figure 116



**Figure 117**

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

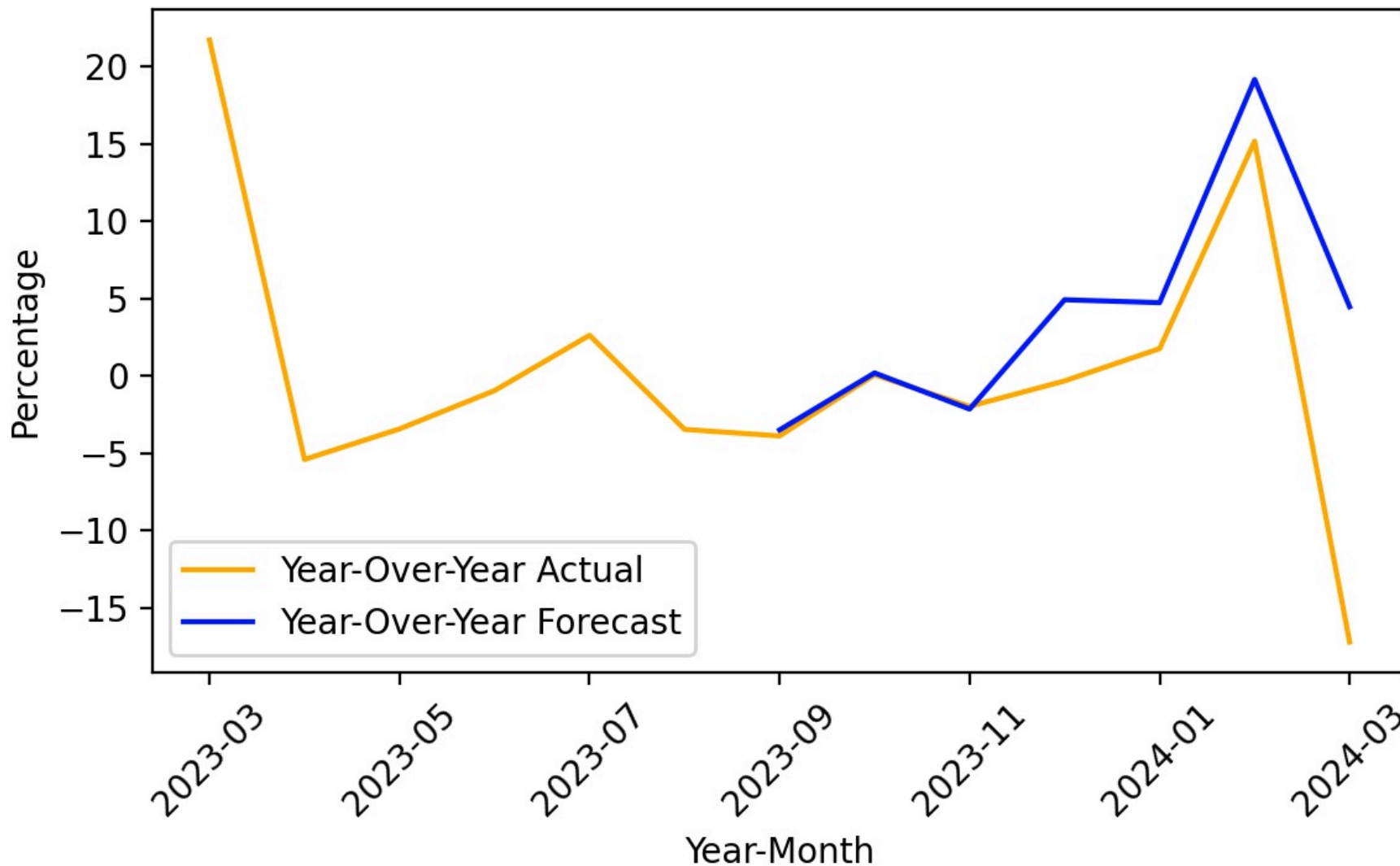


Figure 118

Other Tax - Agency General Fund Revenues (Actual)

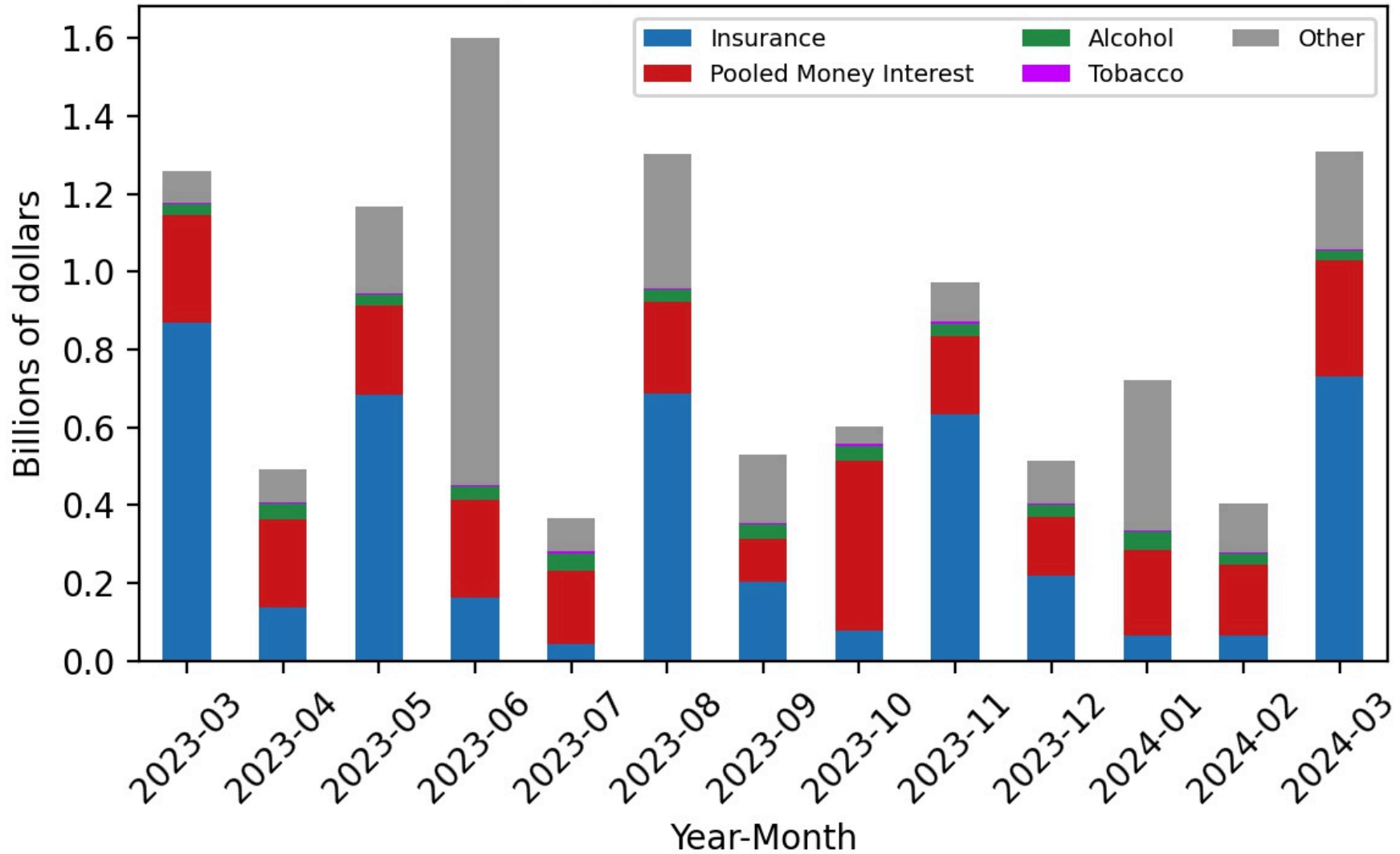




Figure 119

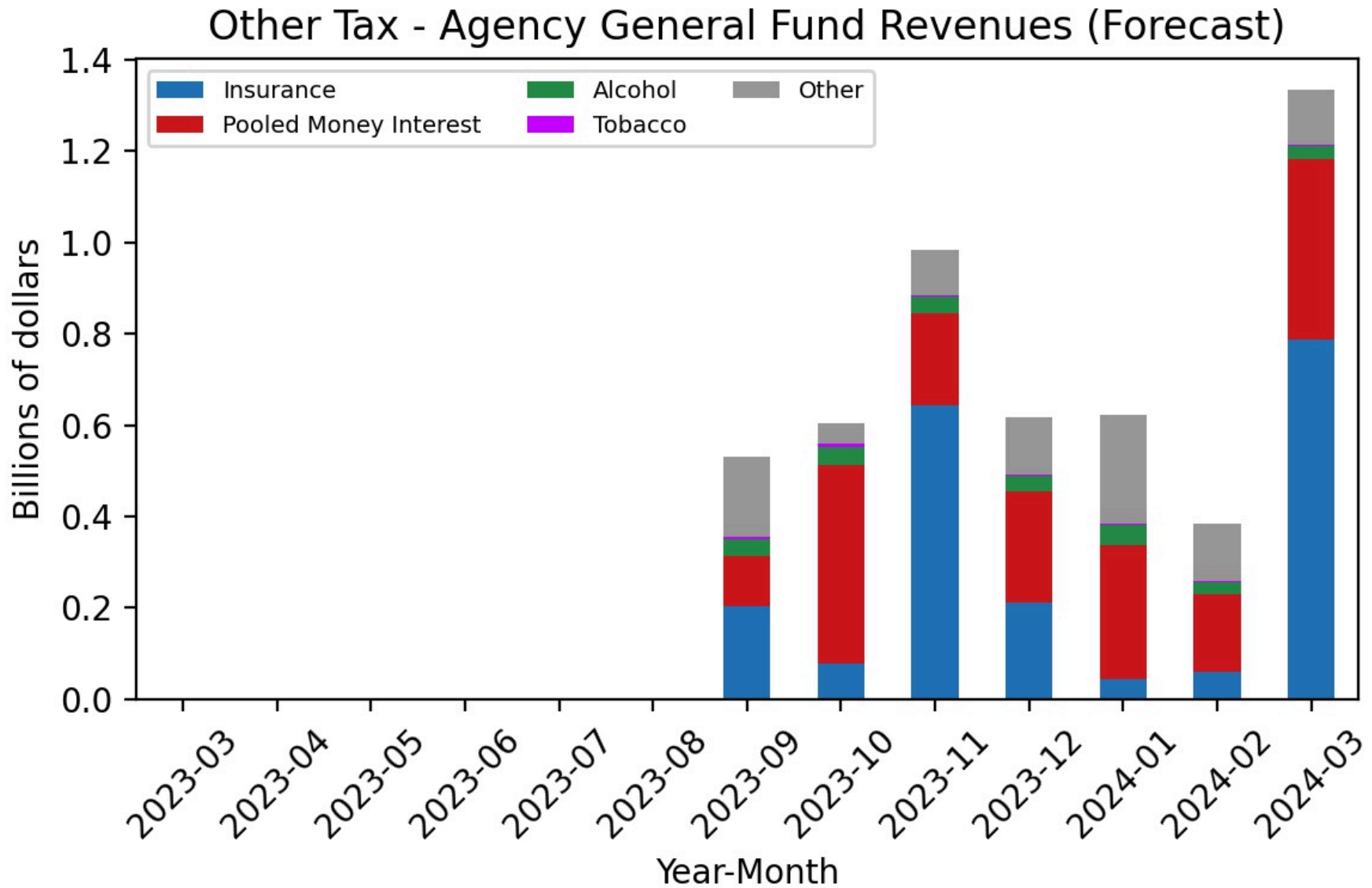
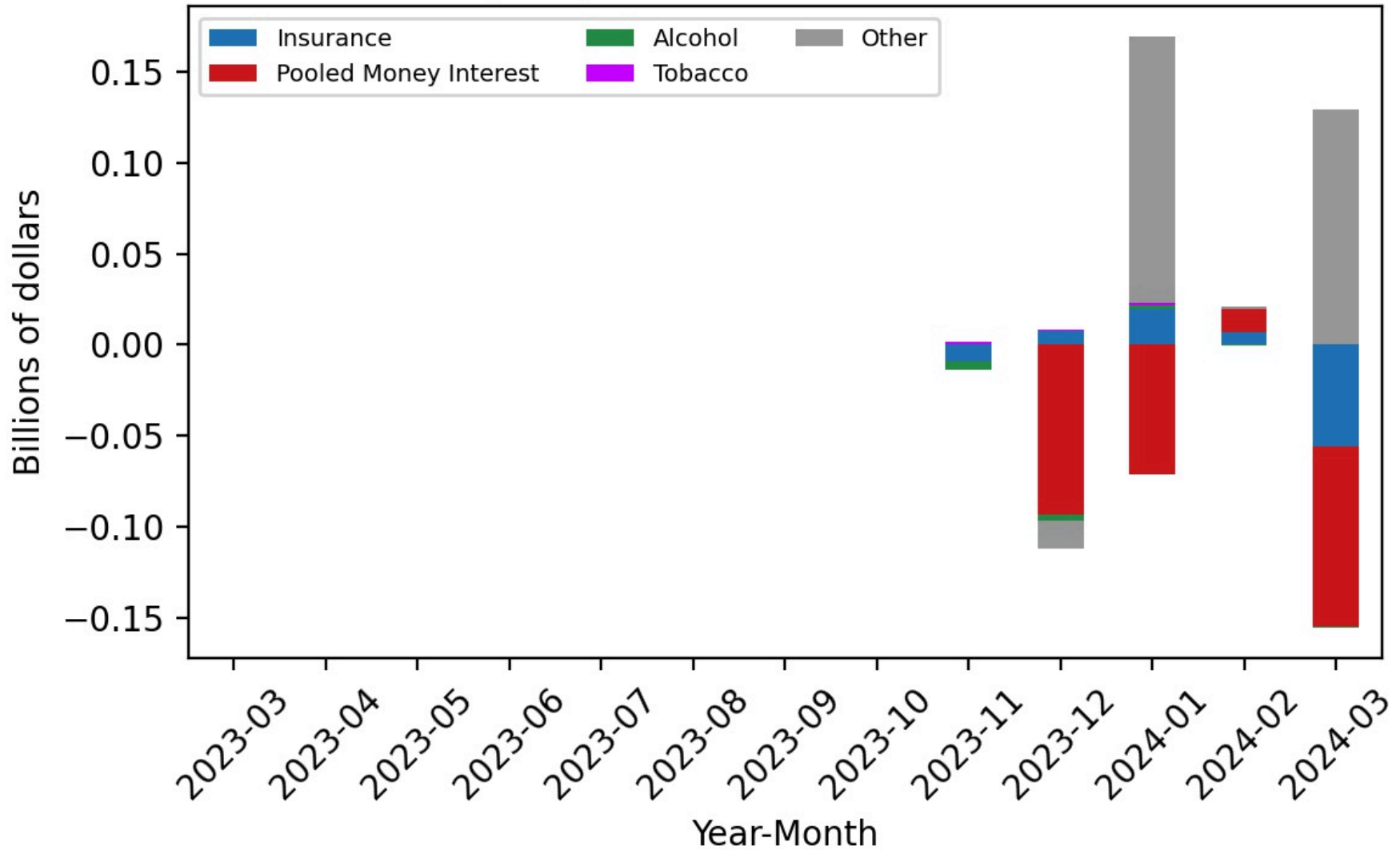


Figure 120

Other Tax - Agency General Fund Revenues (Difference)



**Figure 121**

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

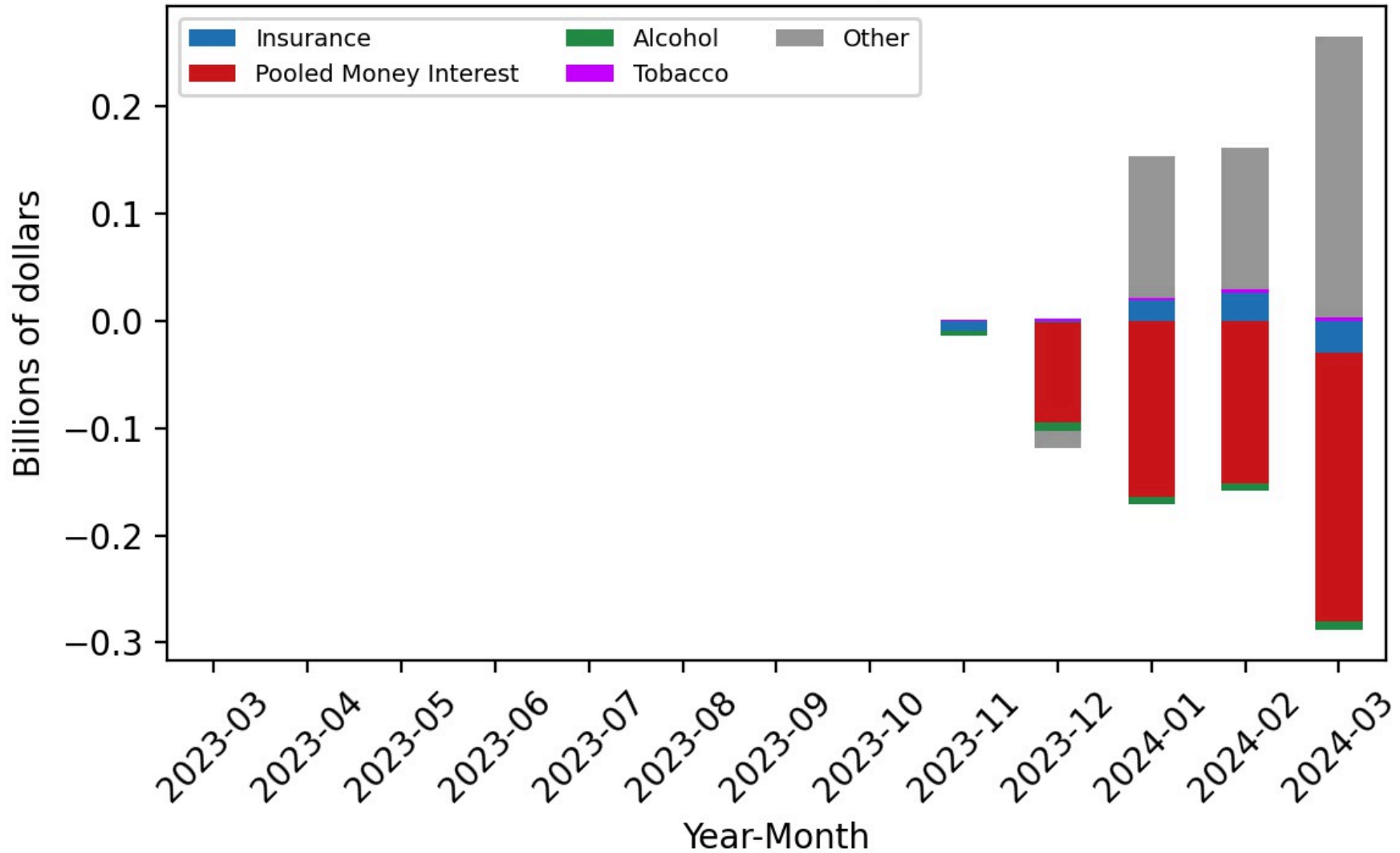


Figure 122

Agency General Fund Cash Receipts - Actual

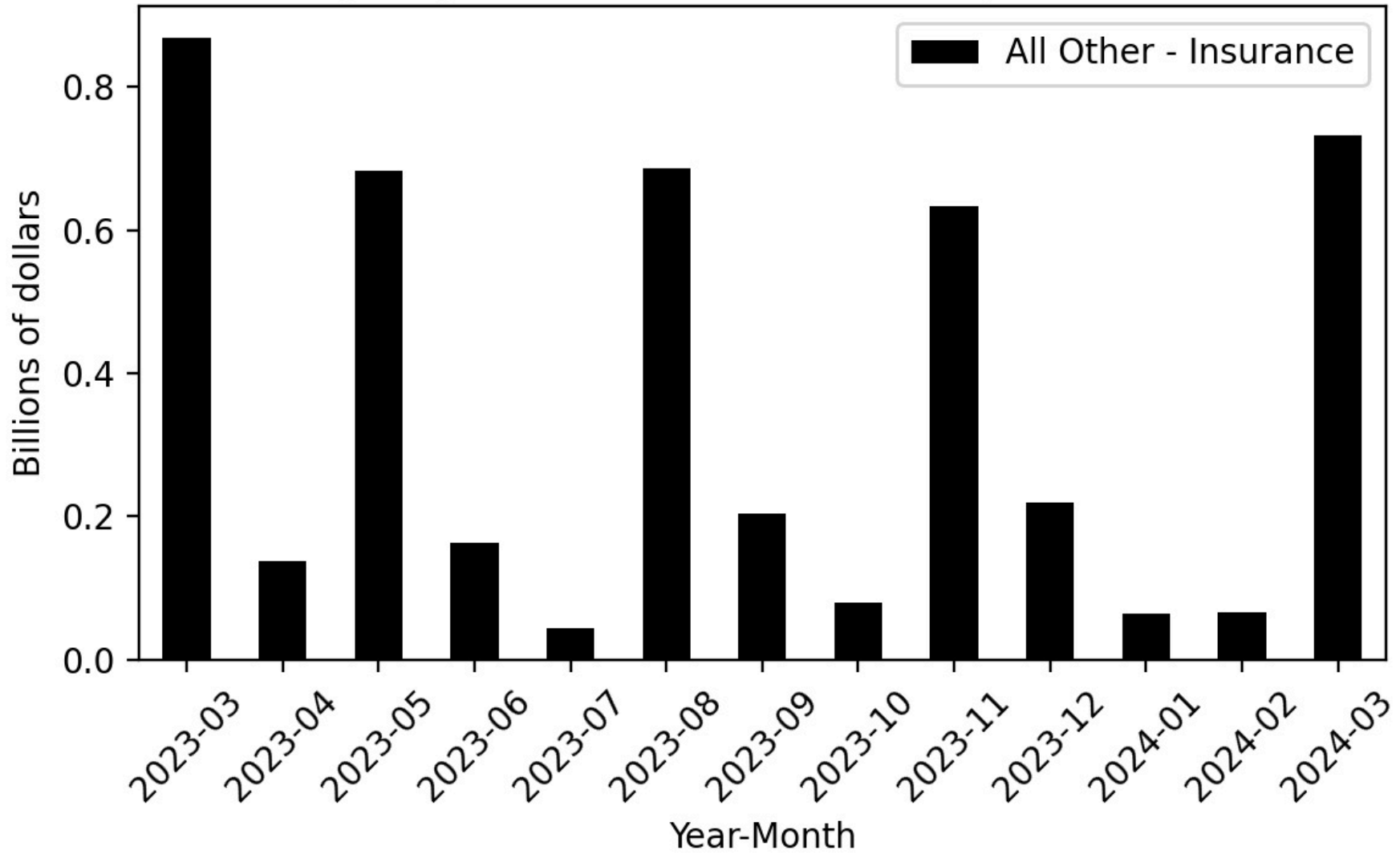


Figure 123

Agency General Fund Cash Receipts - Forecast

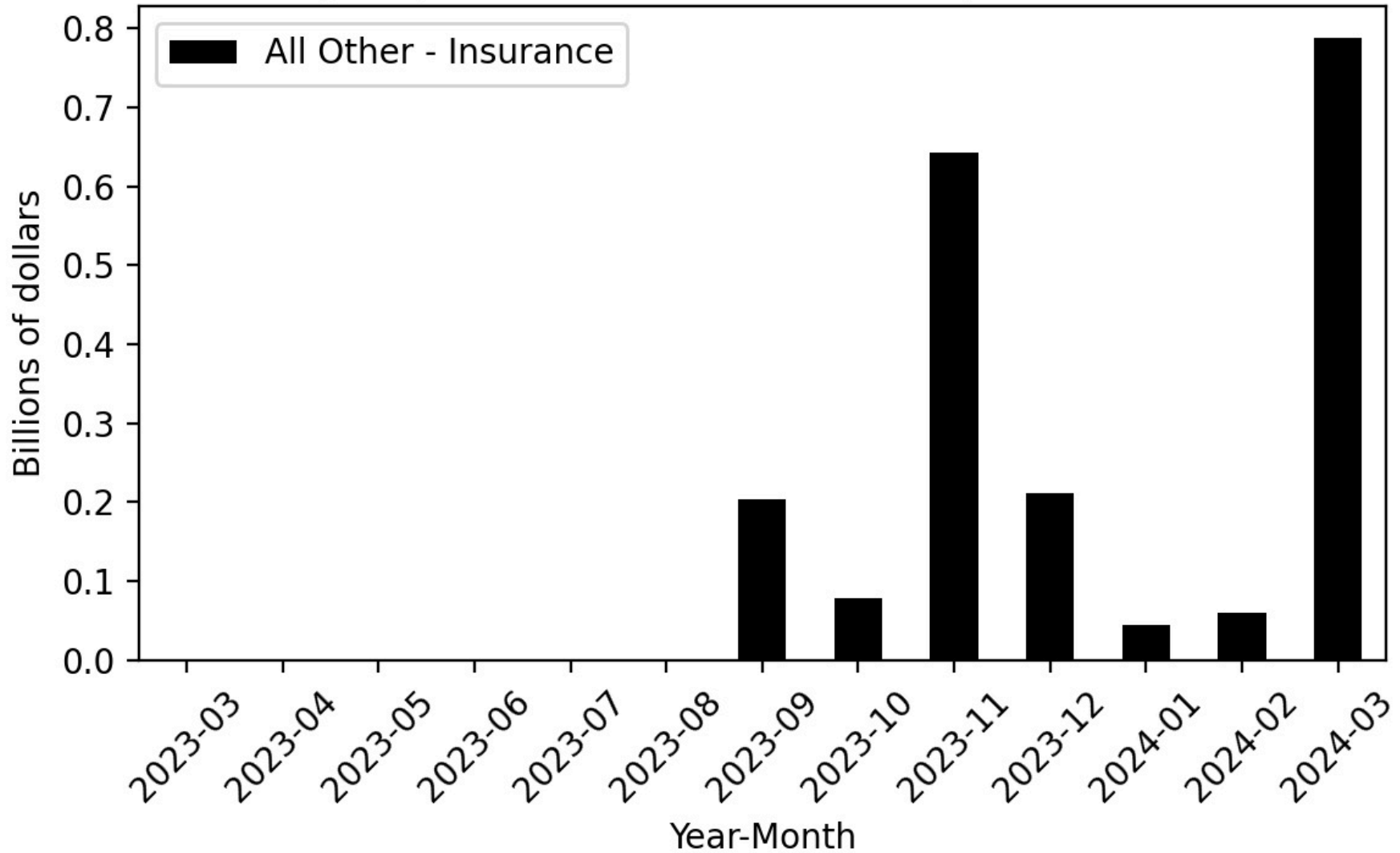


Figure 124

Agency General Fund Cash Receipts - Difference

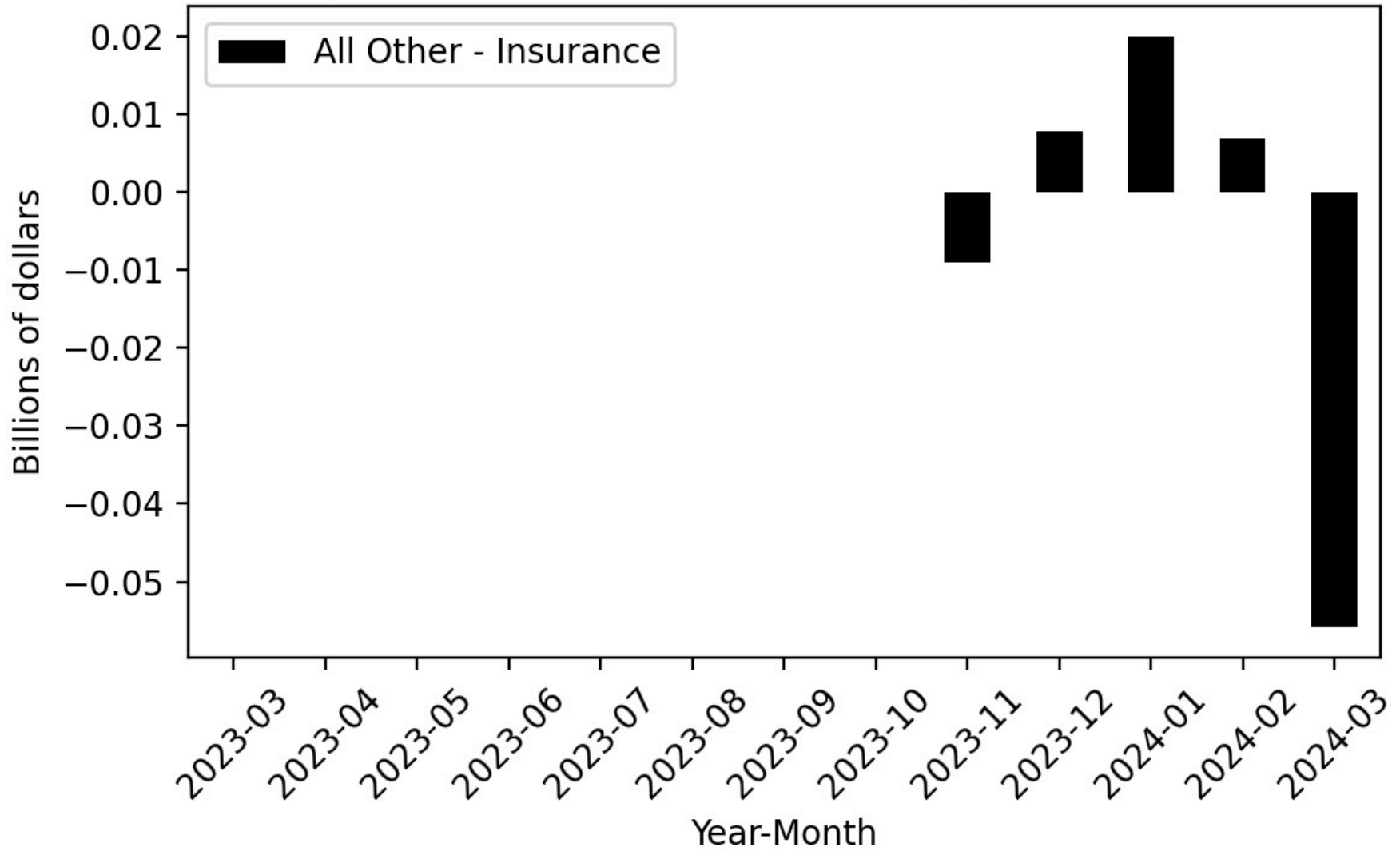
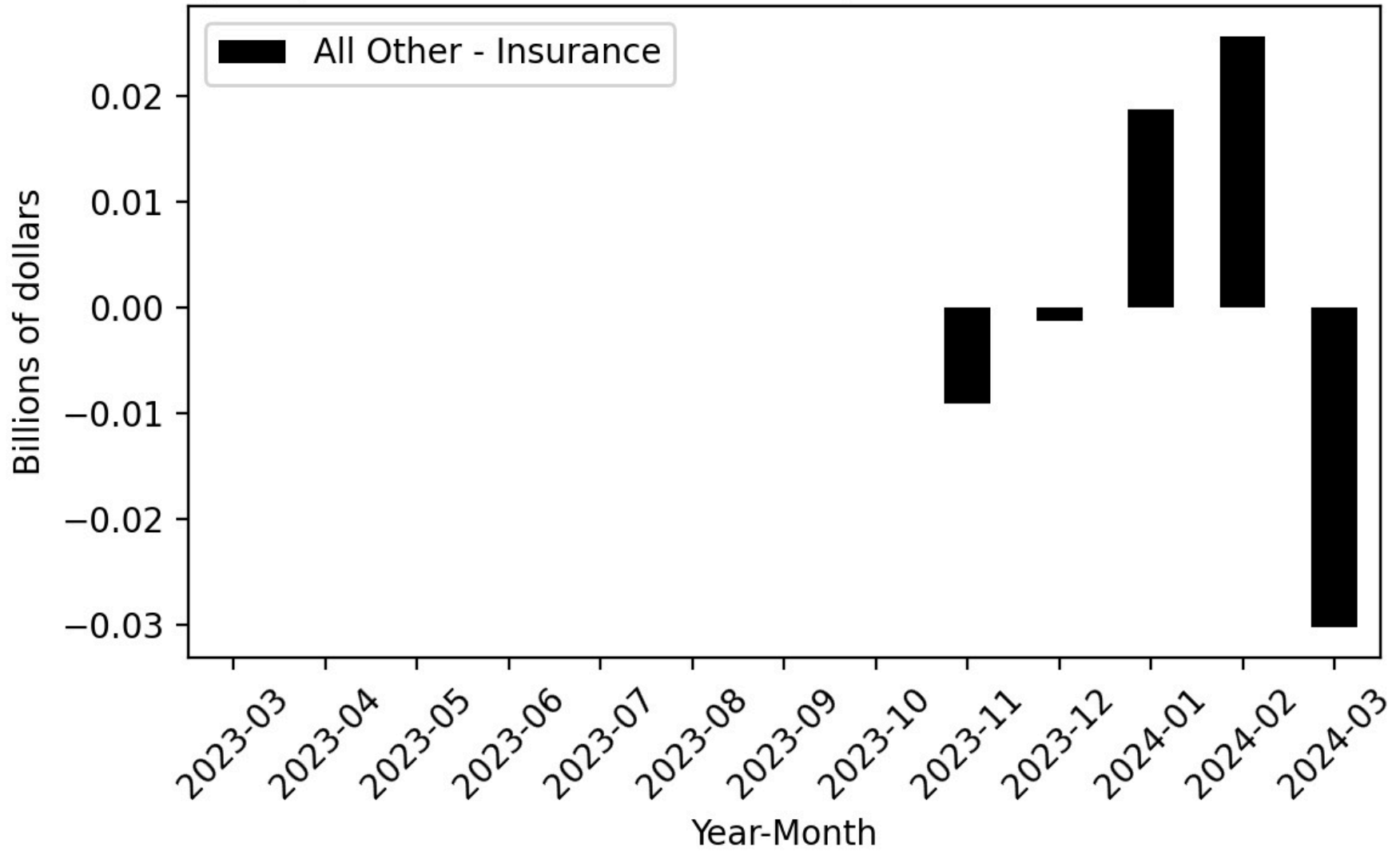


Figure 125

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 126**

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

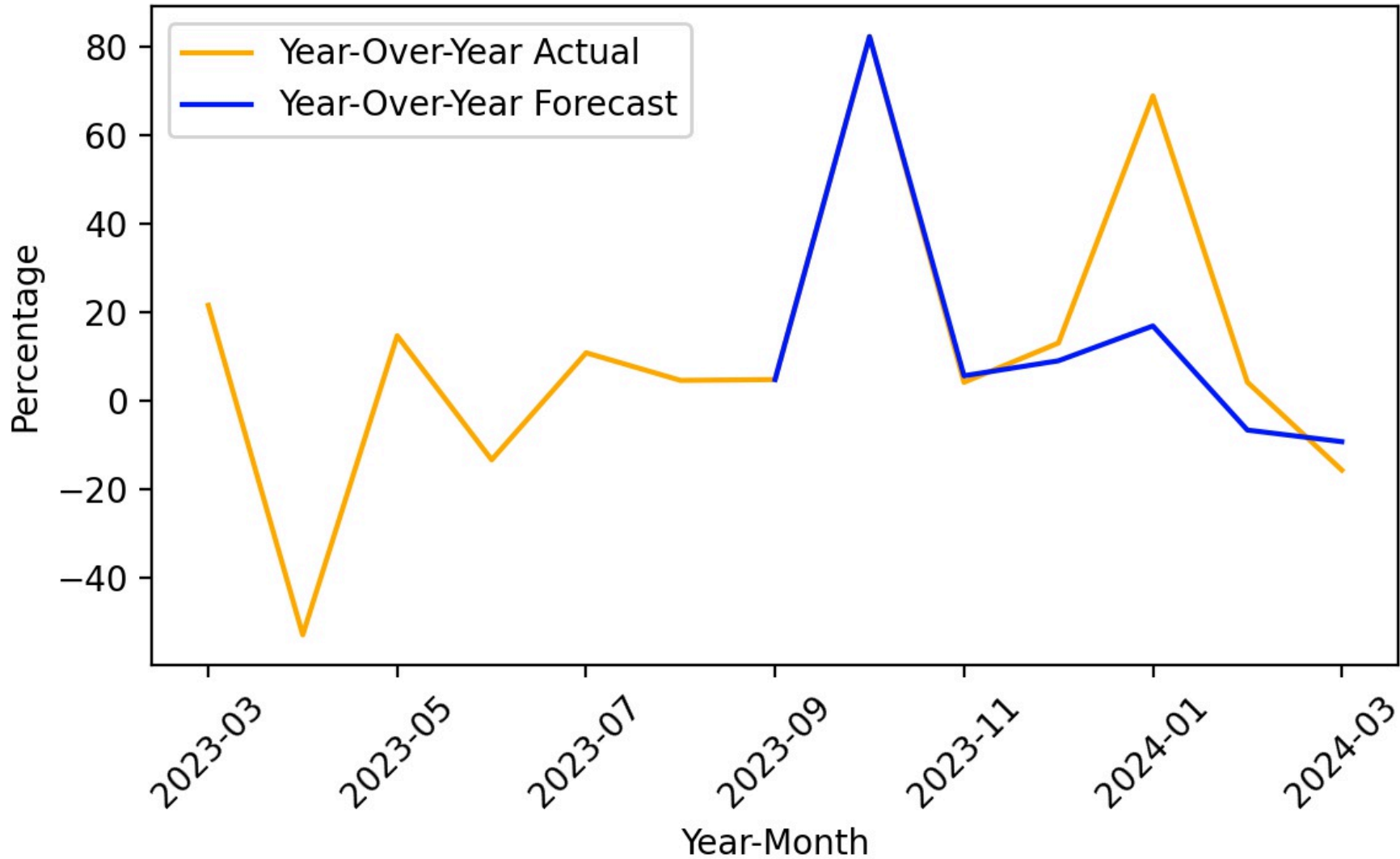




Figure 127

Agency General Fund Cash Receipts - Actual

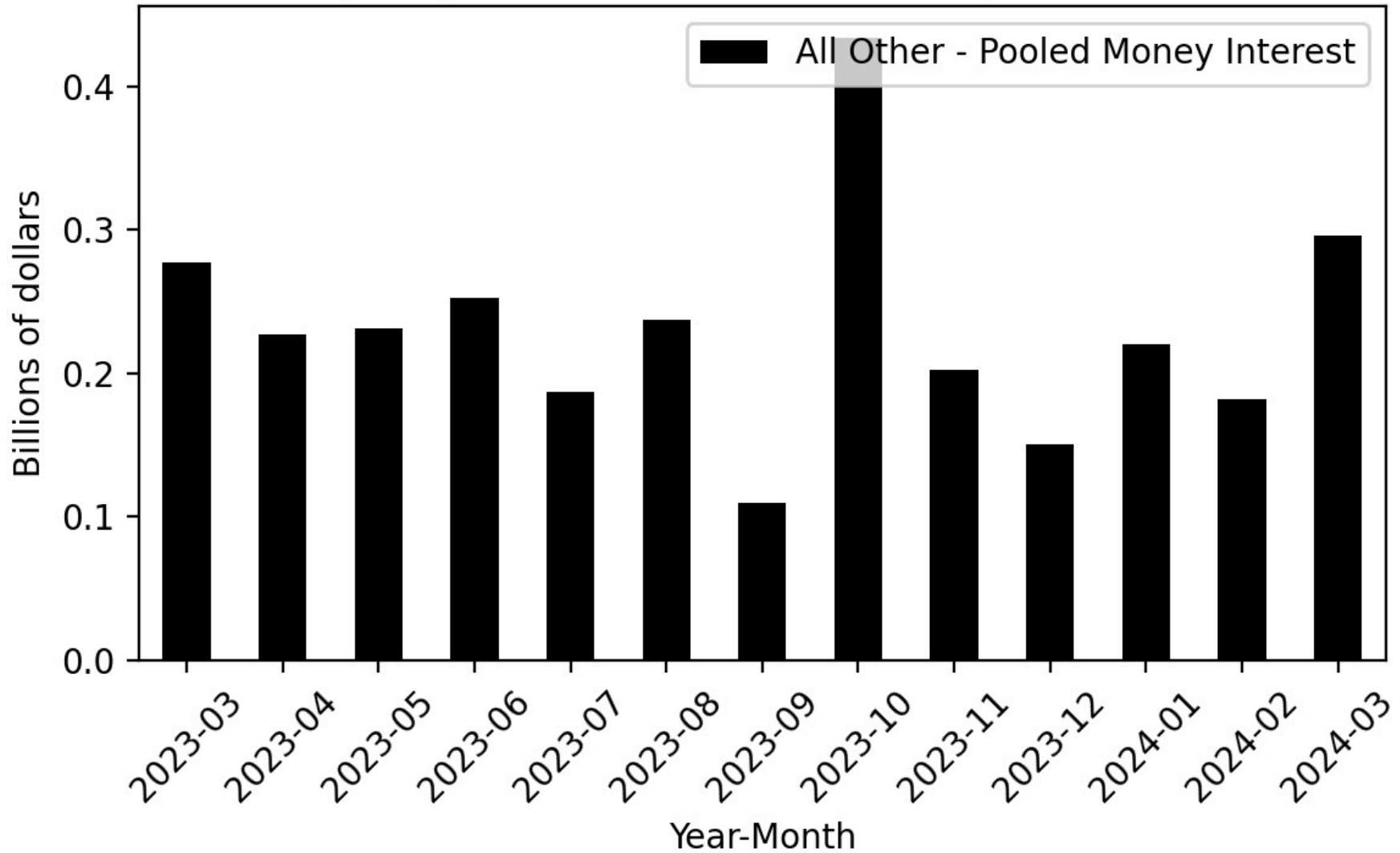


Figure 128

Agency General Fund Cash Receipts - Forecast

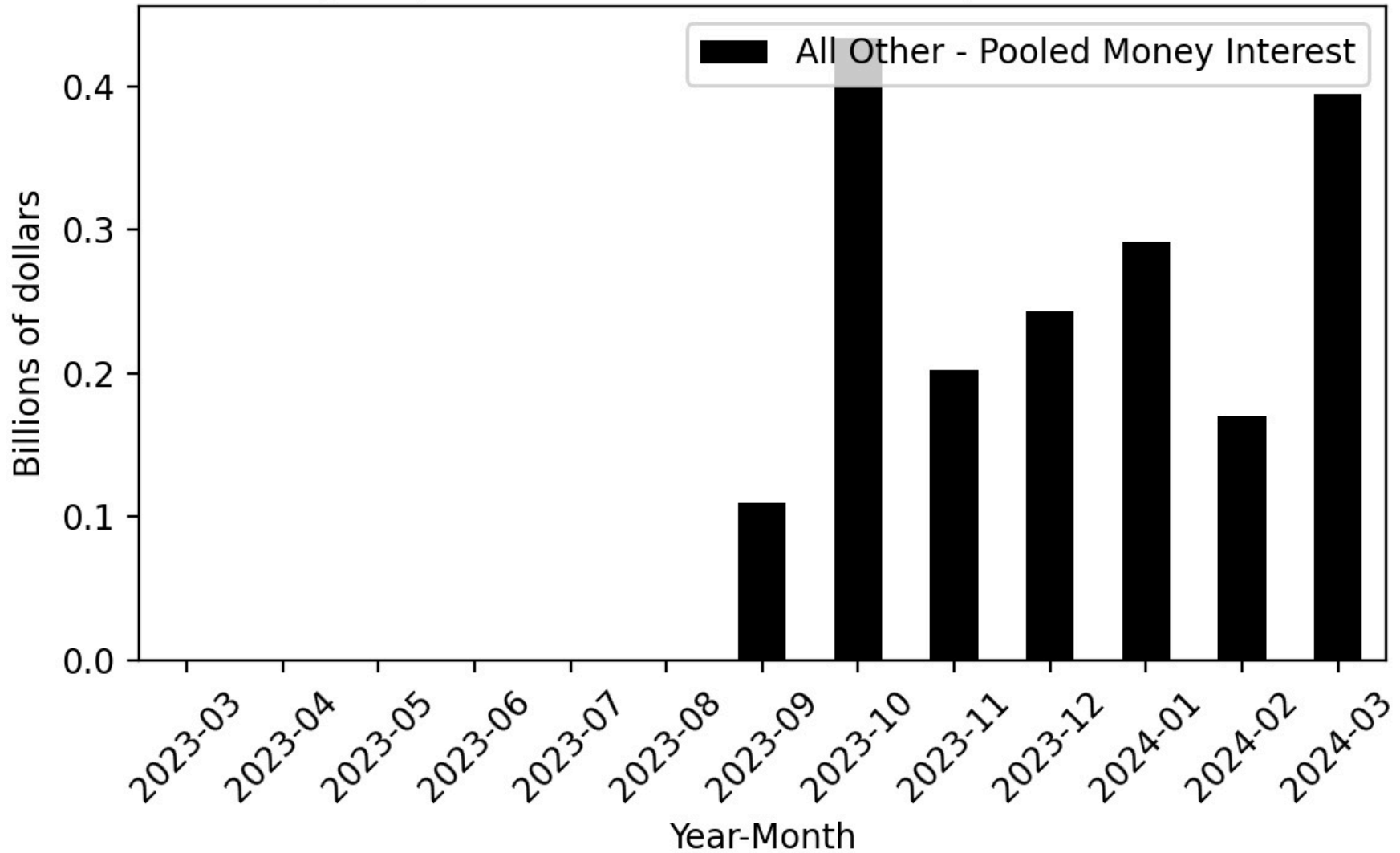


Figure 129

Agency General Fund Cash Receipts - Difference

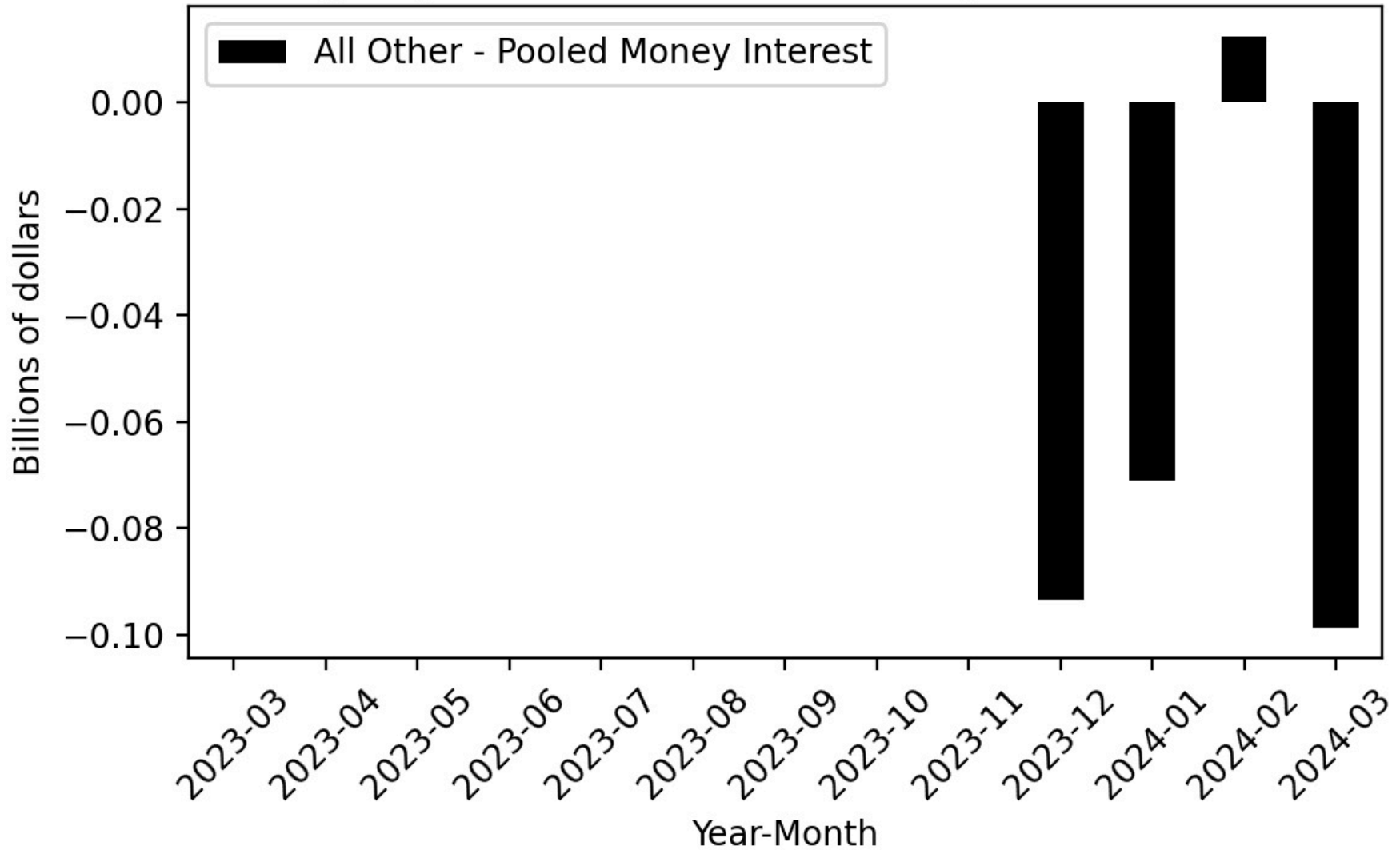
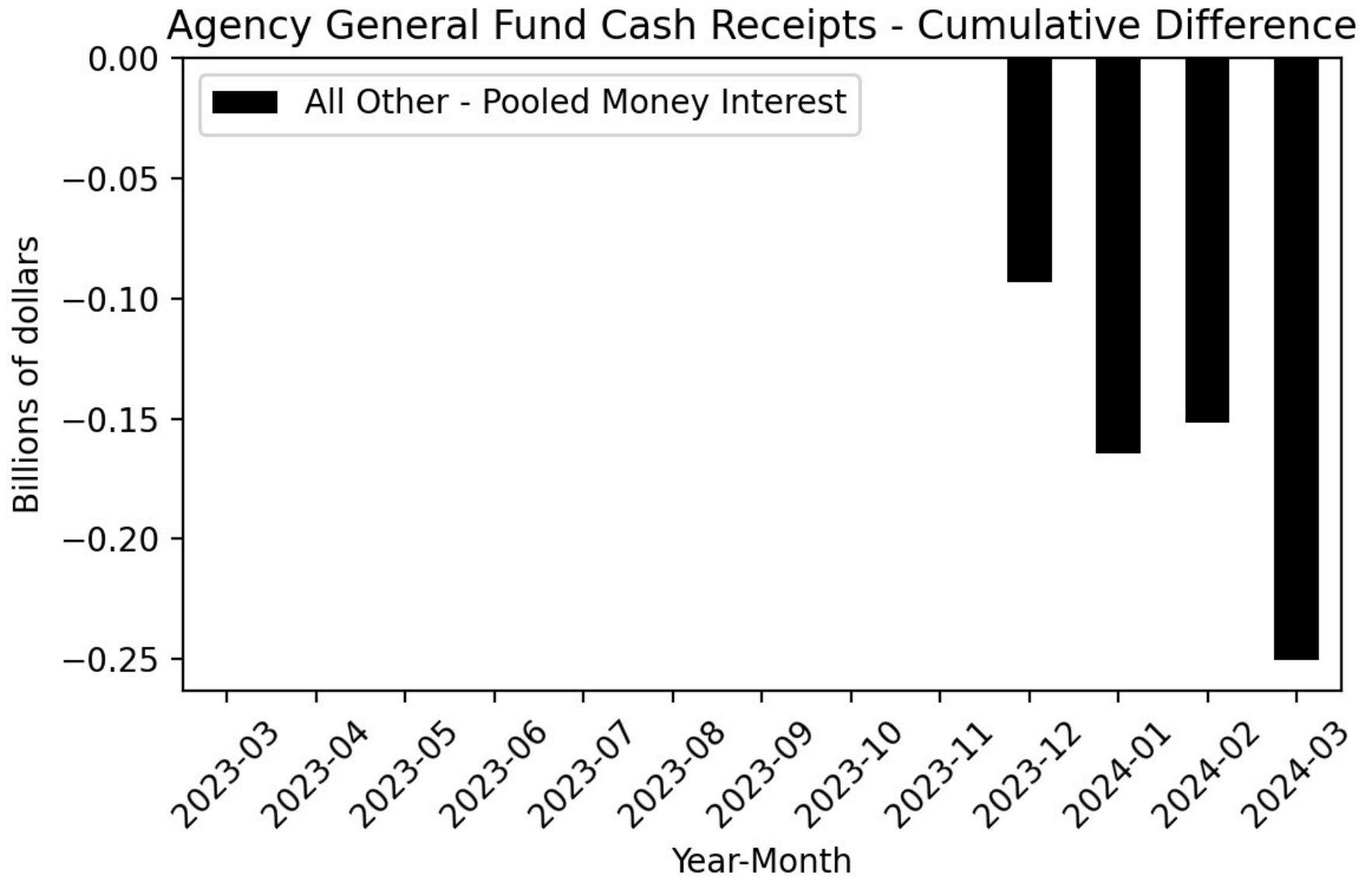


Figure 130



**Figure 131**

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

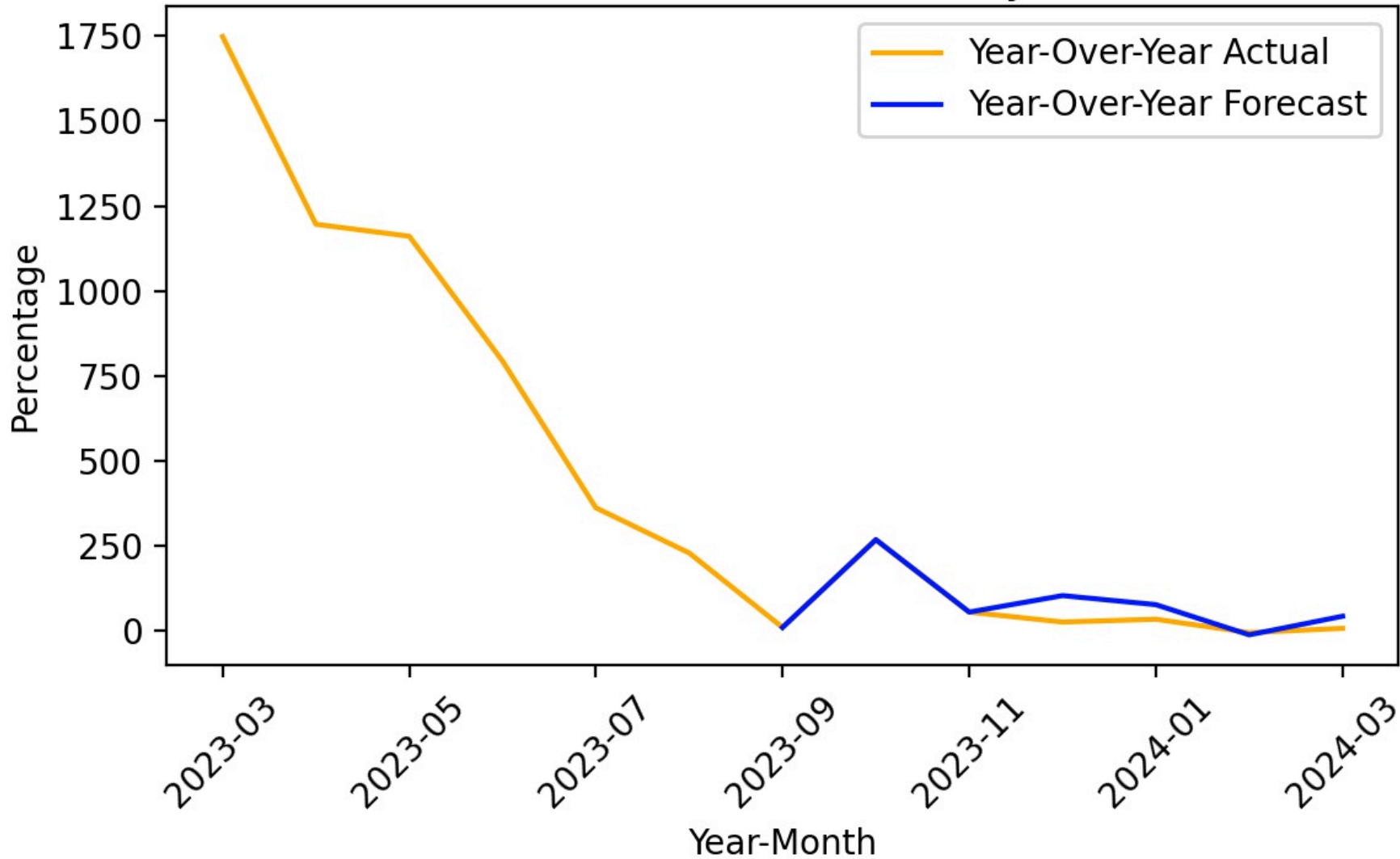


Figure 132

Agency General Fund Cash Receipts - Actual

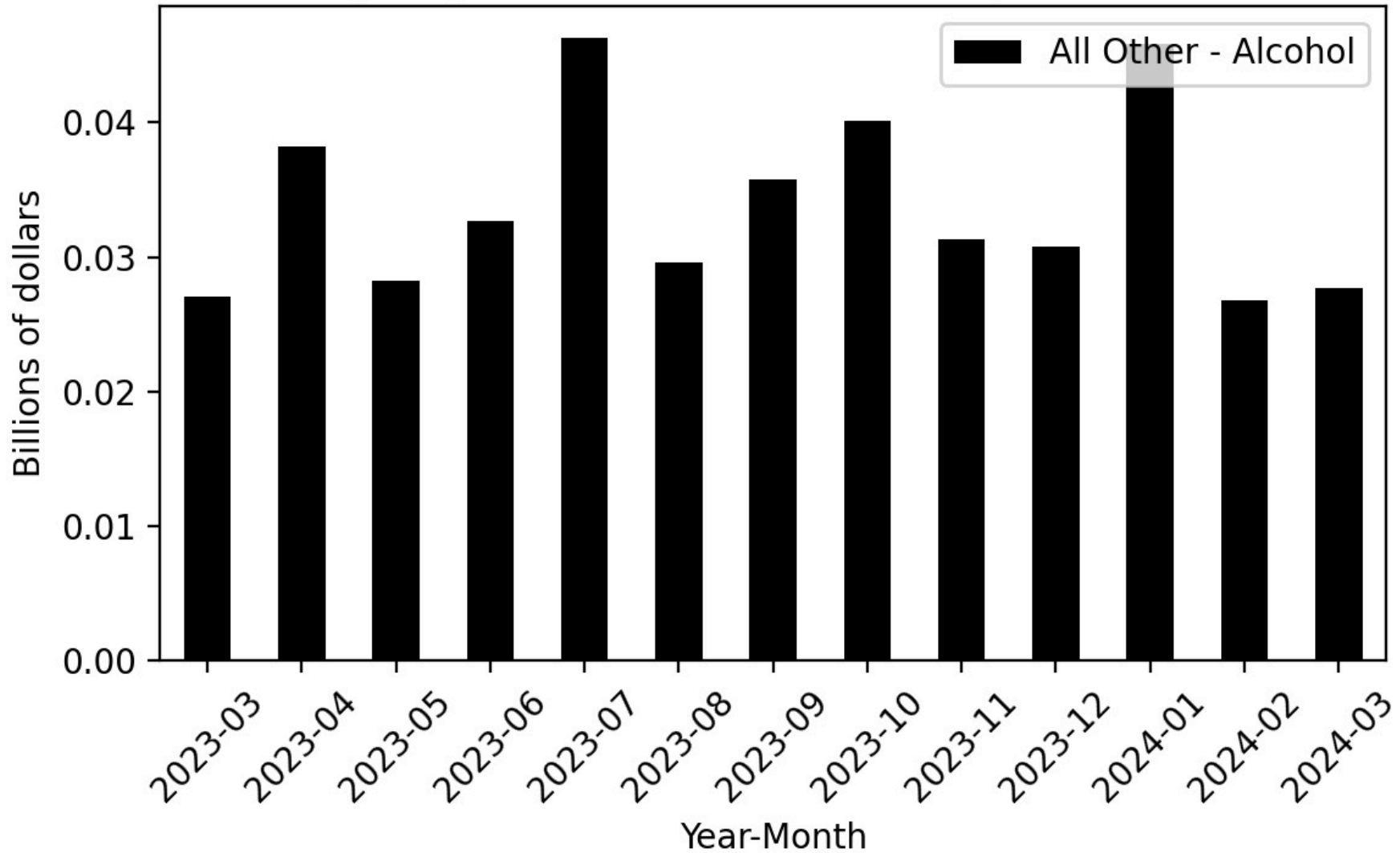


Figure 133

Agency General Fund Cash Receipts - Forecast

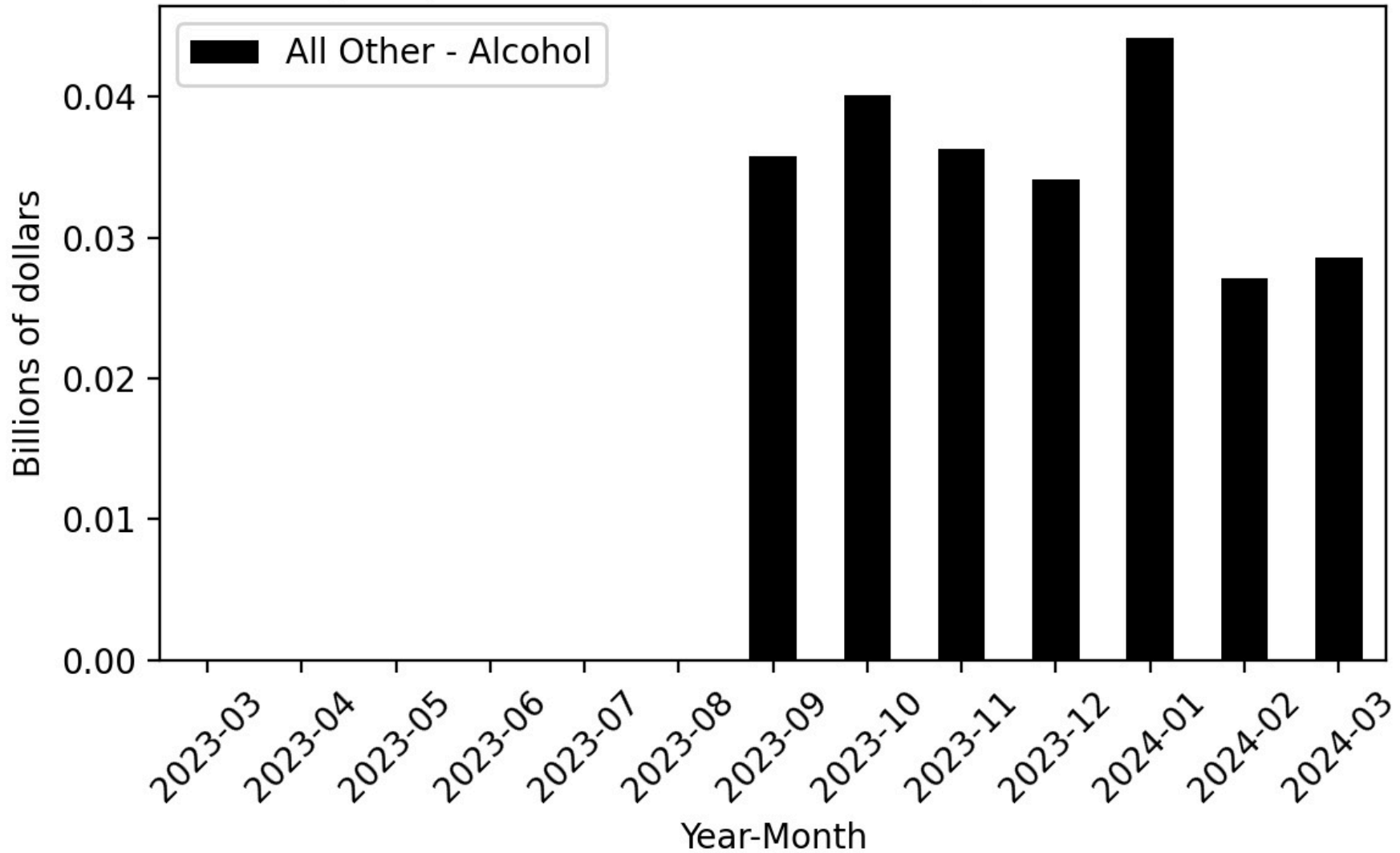


Figure 134

Agency General Fund Cash Receipts - Difference

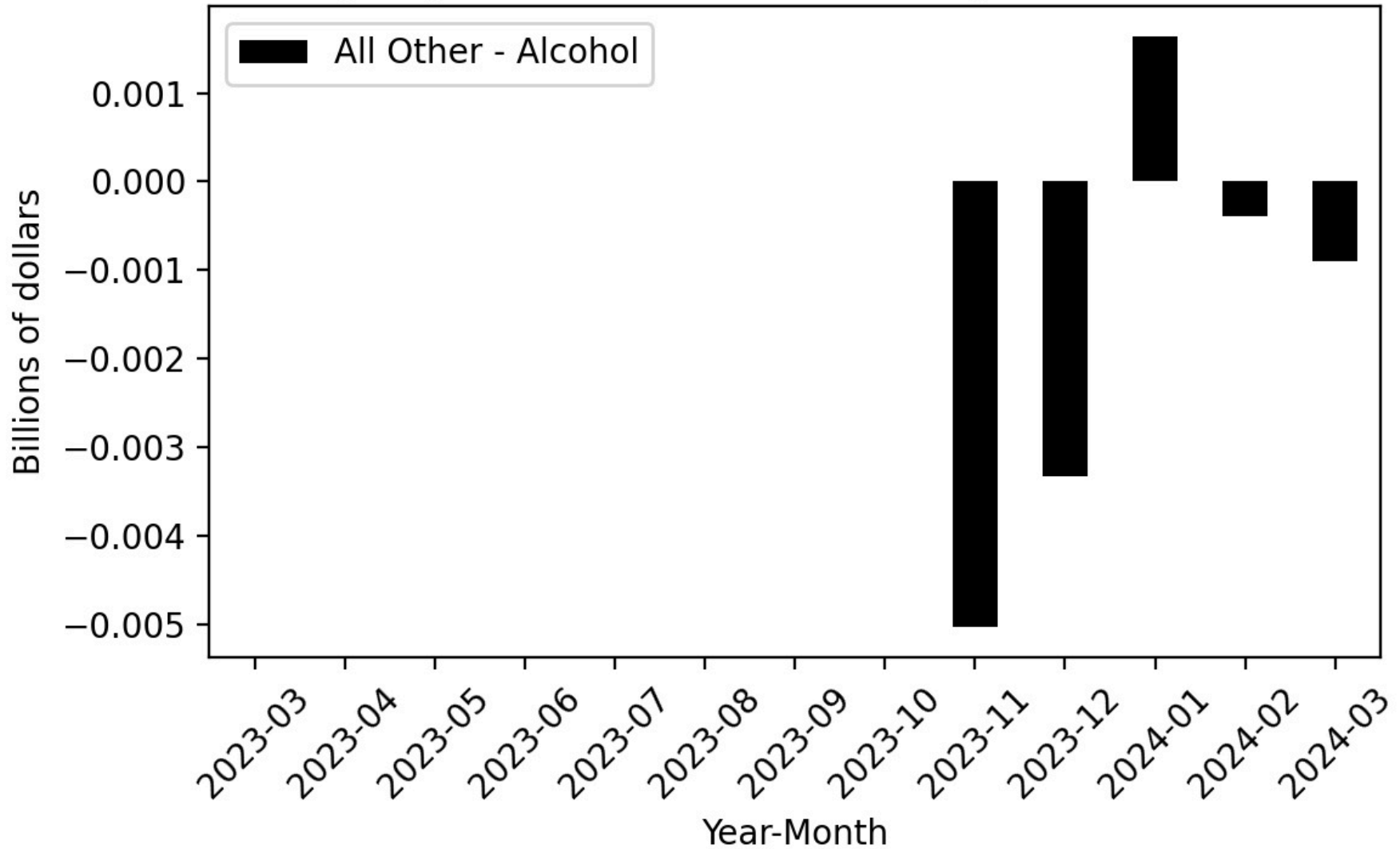
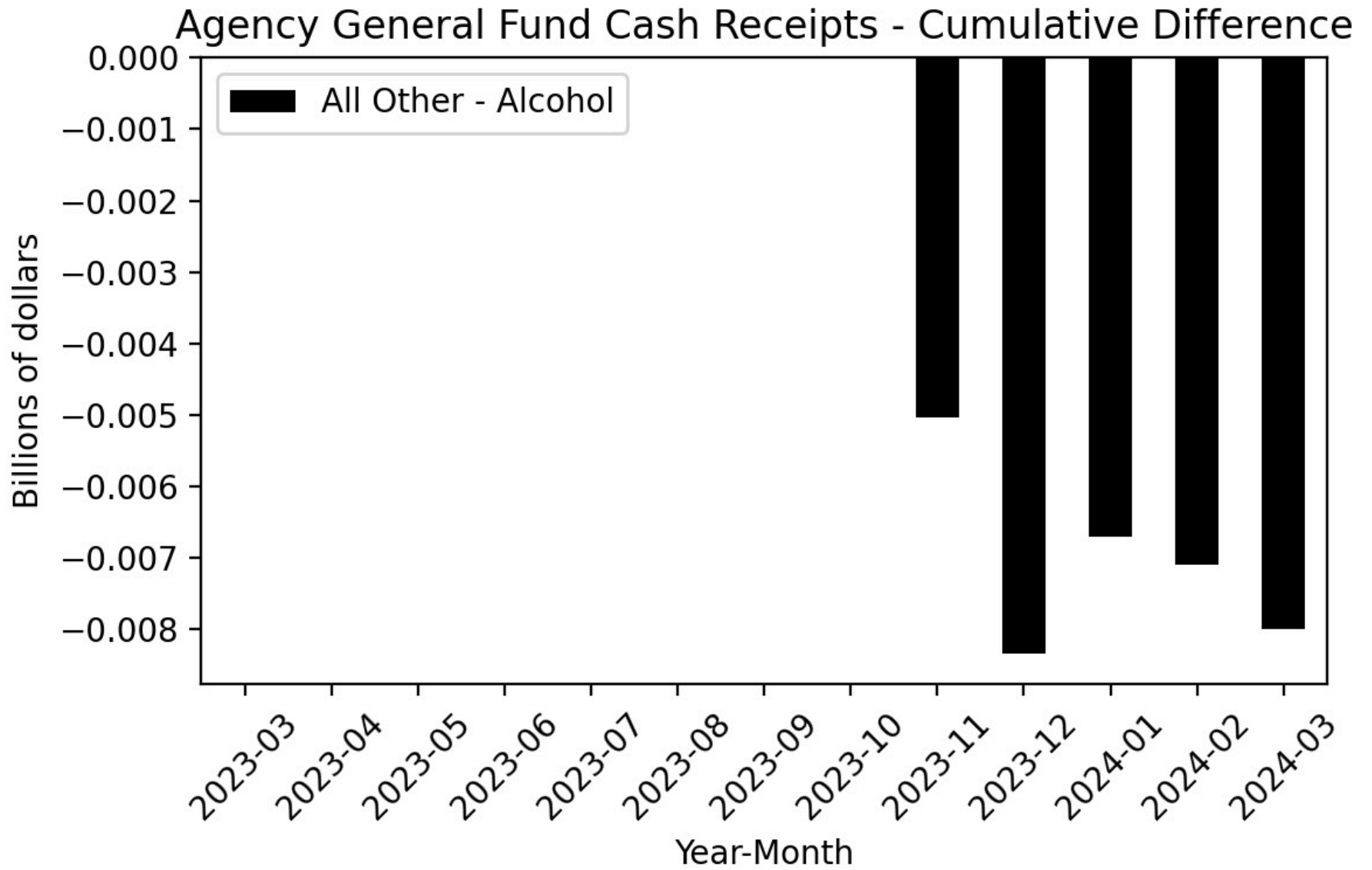




Figure 135



**Figure 136**

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

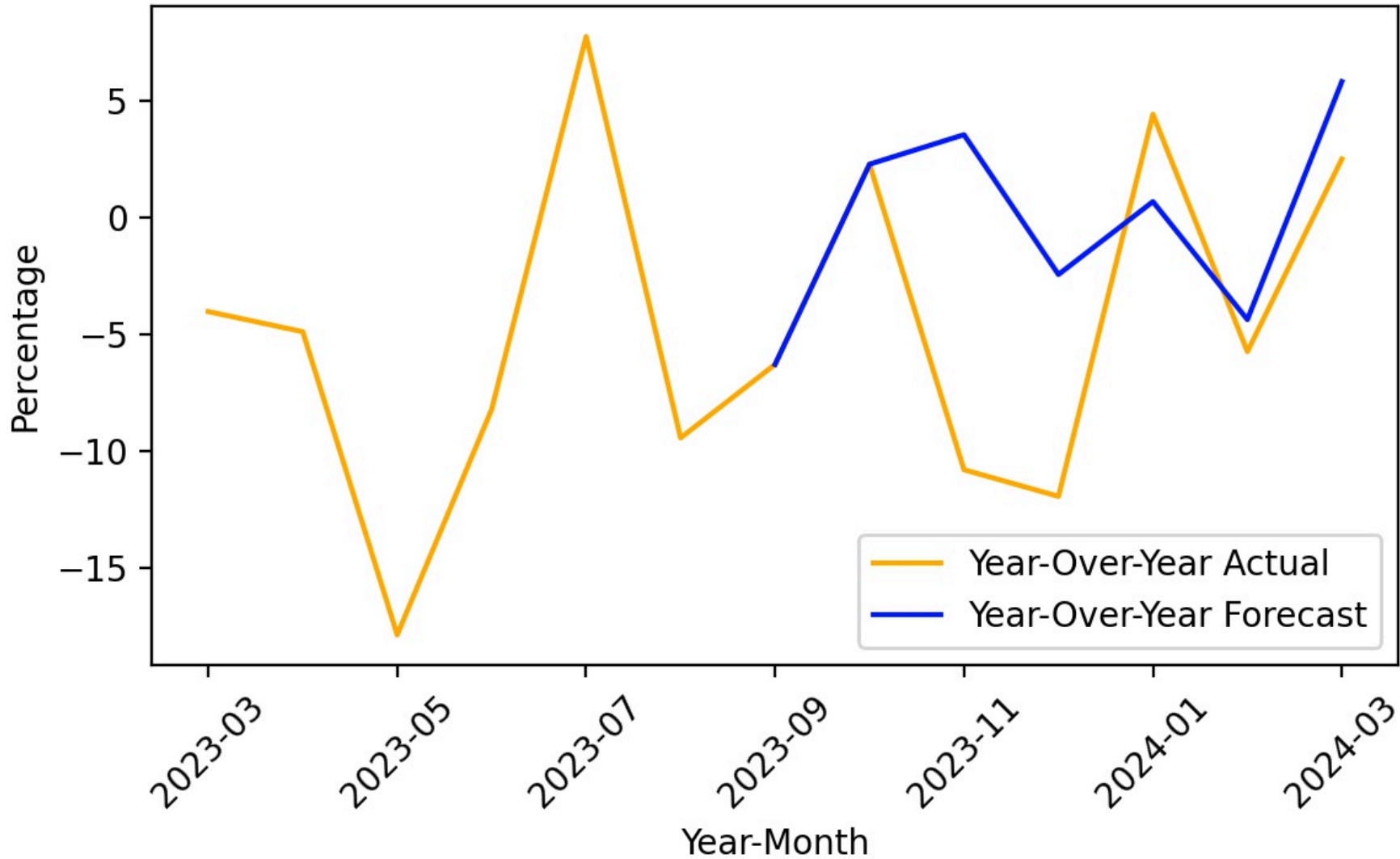


Figure 137

Agency General Fund Cash Receipts - Actual

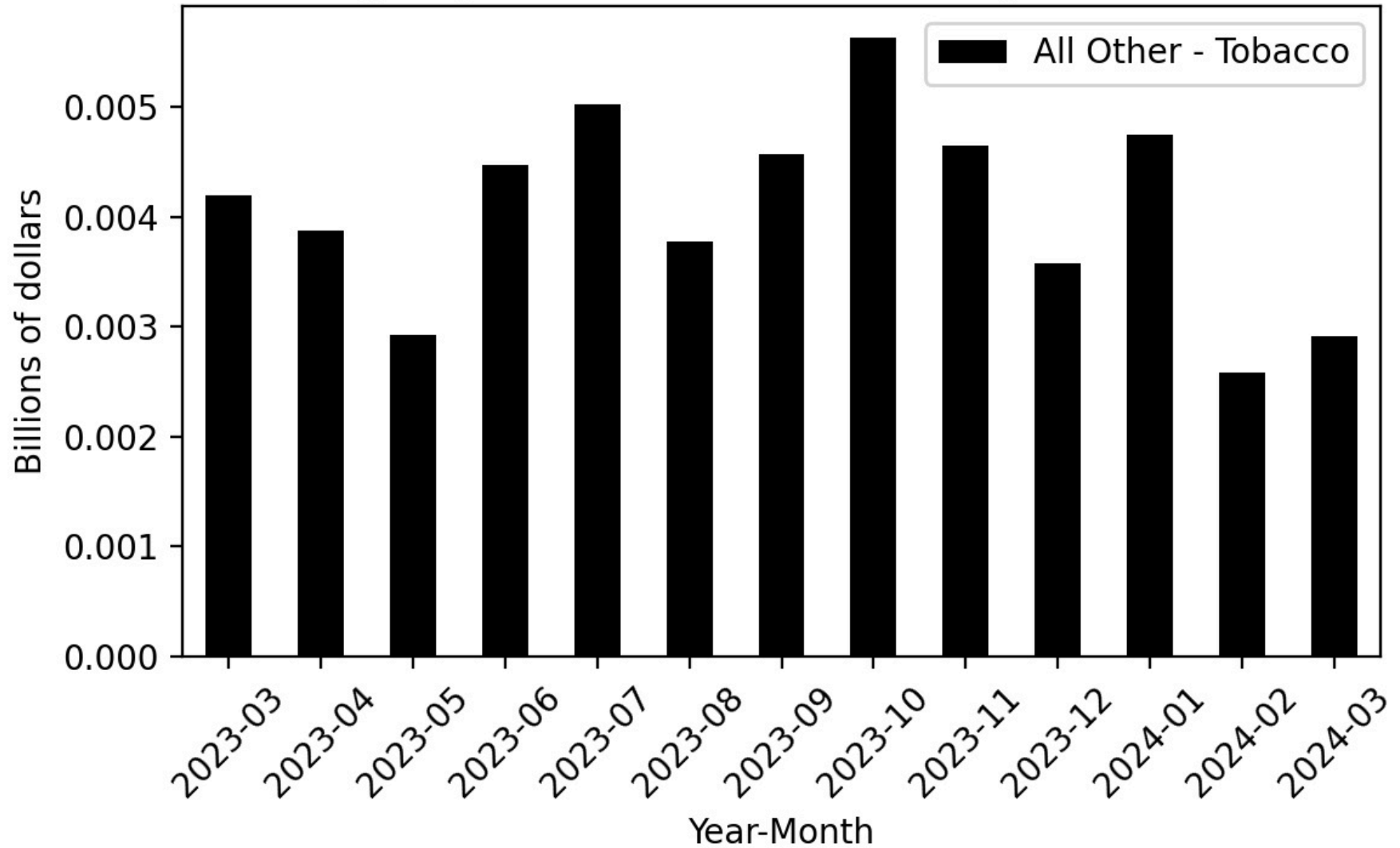
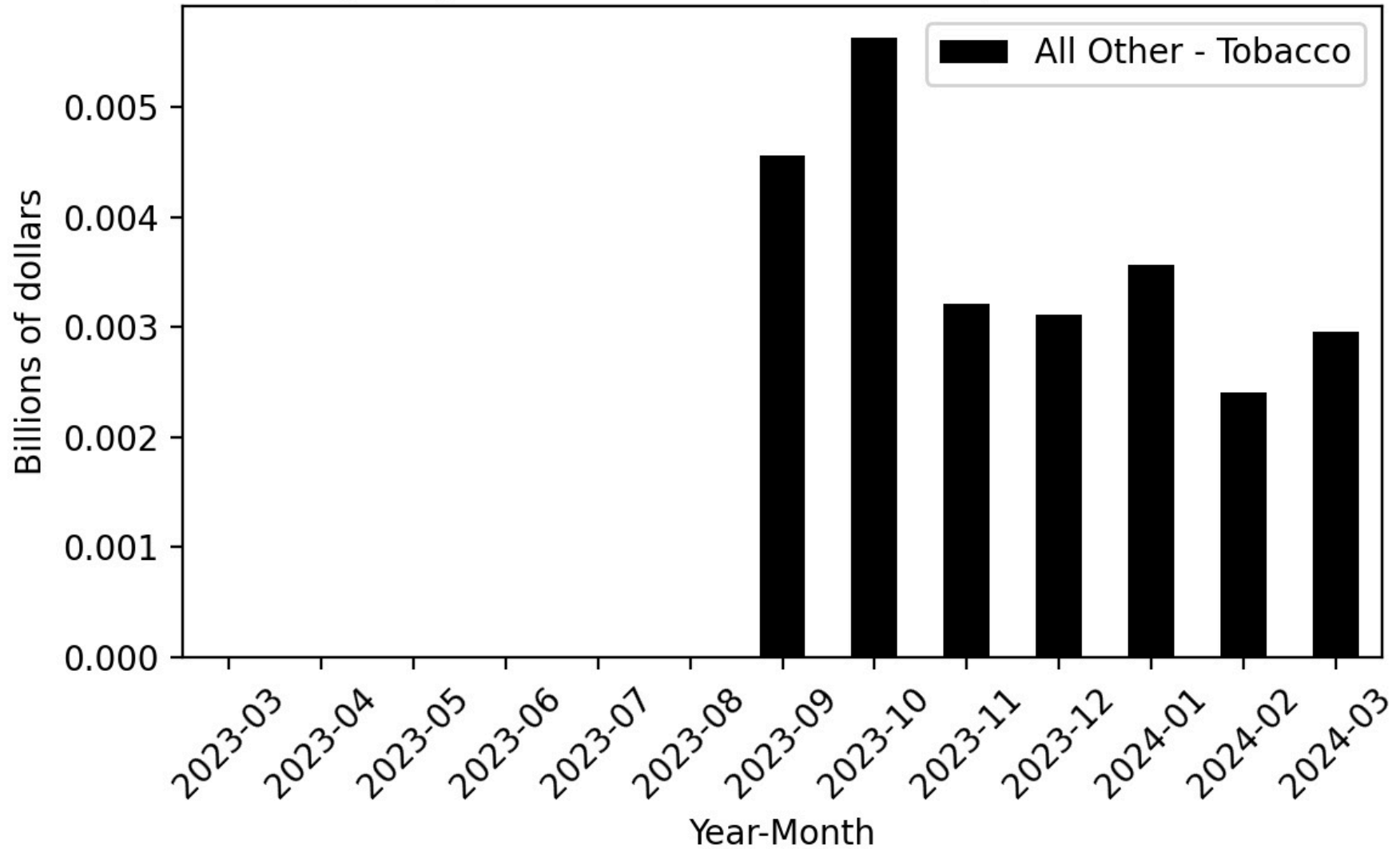


Figure 138

Agency General Fund Cash Receipts - Forecast



**Figure 139**

**Agency General Fund Cash Receipts - Difference**

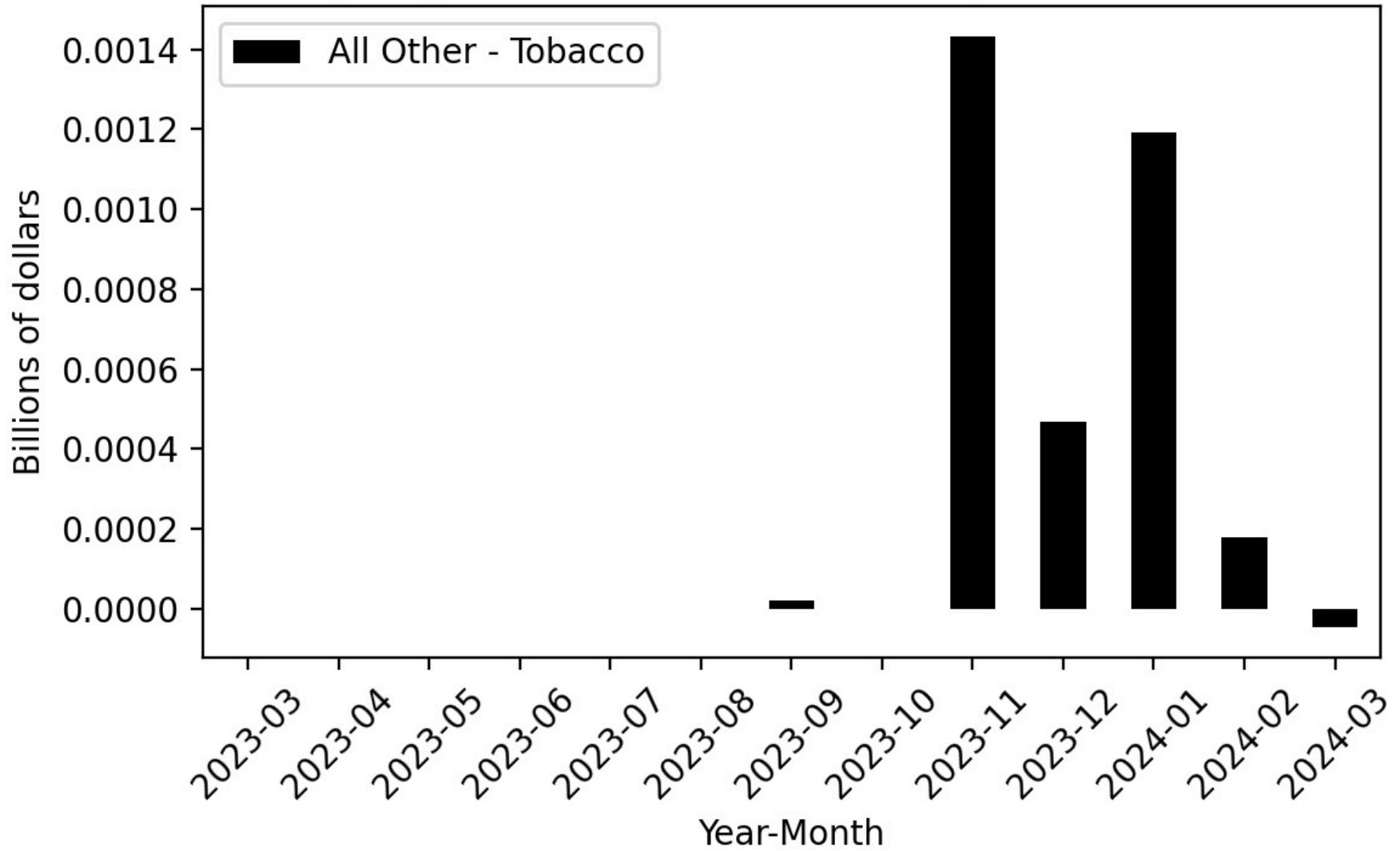
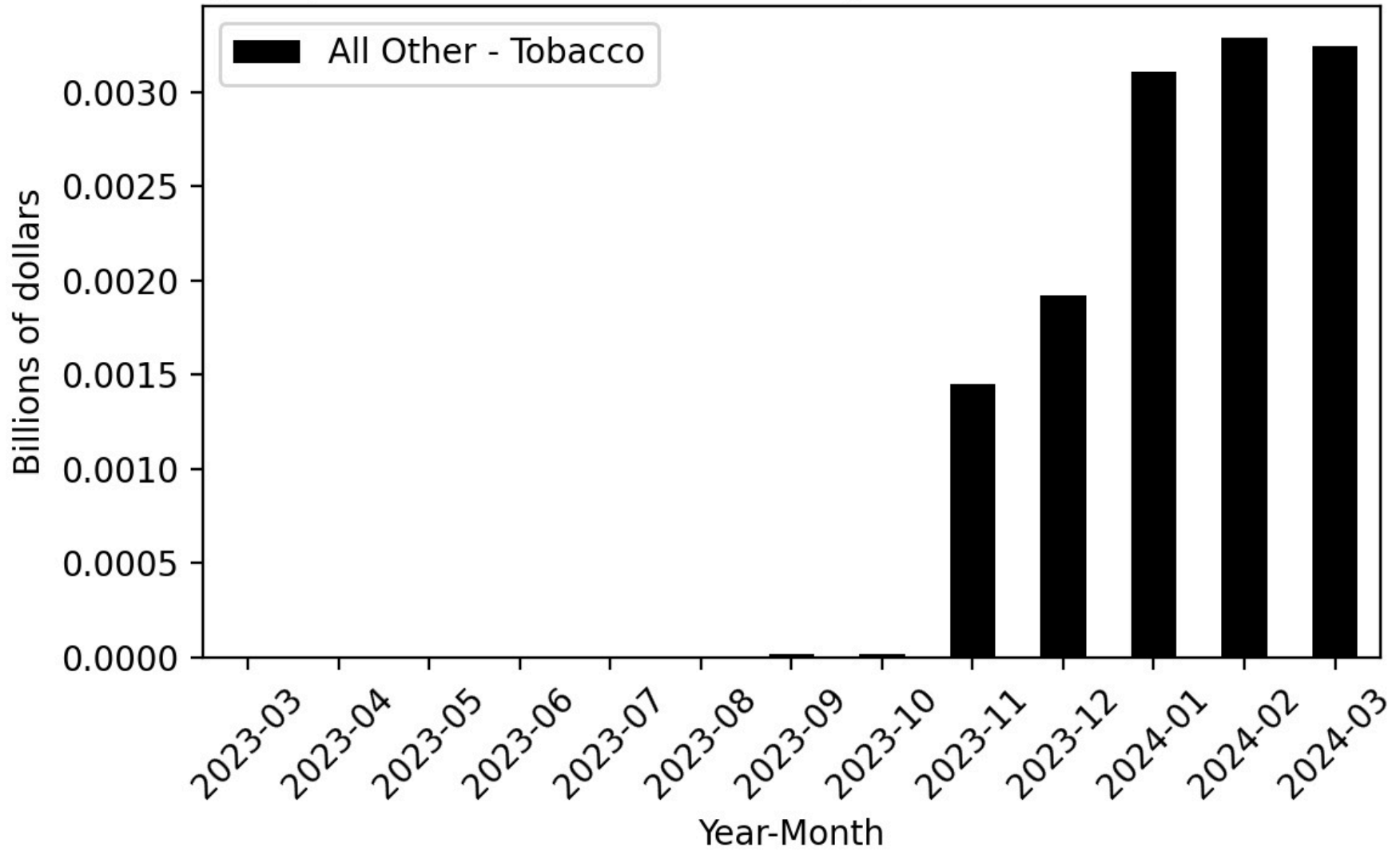


Figure 140

Agency General Fund Cash Receipts - Cumulative Difference



**Figure 141**

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

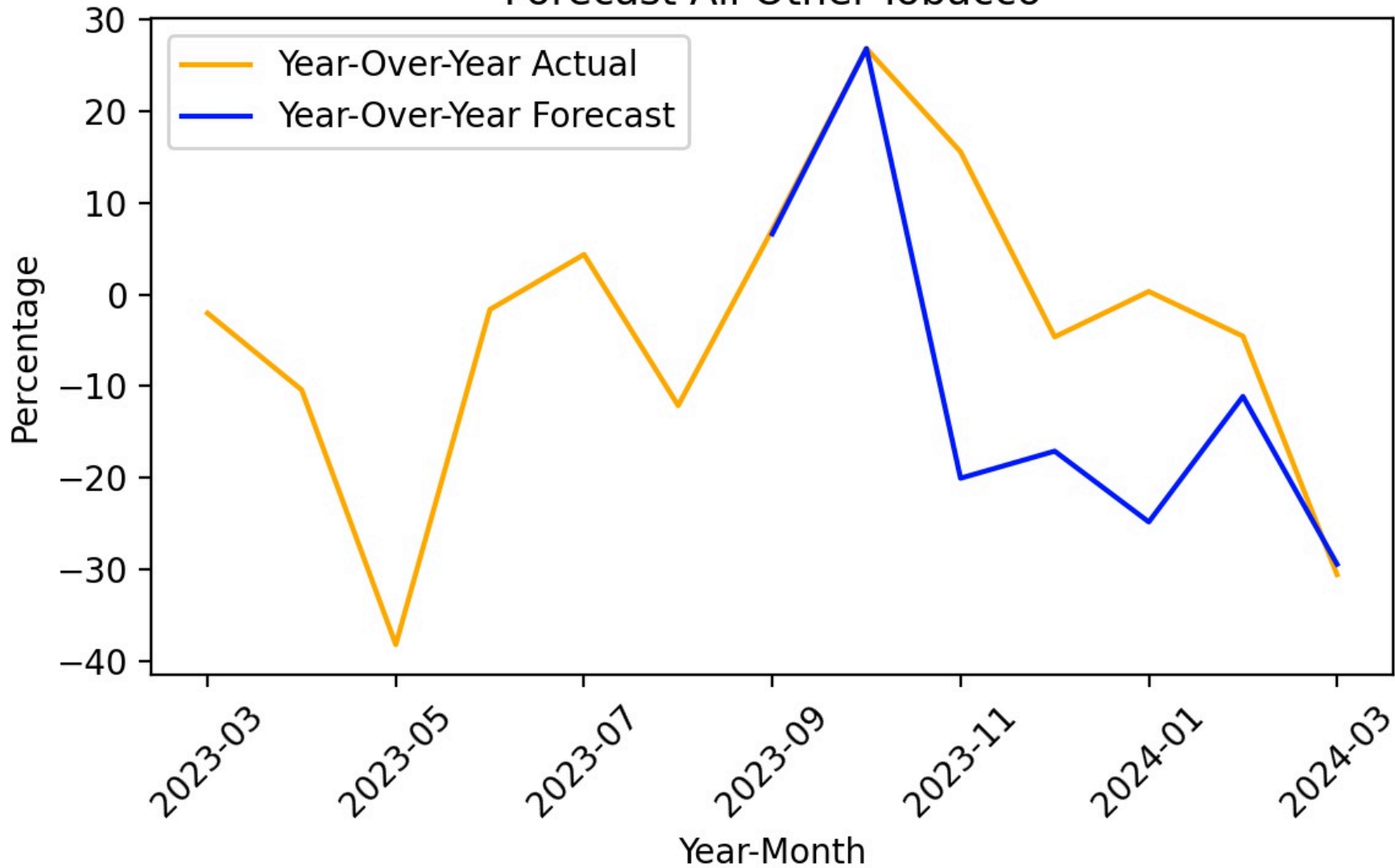


Figure 142

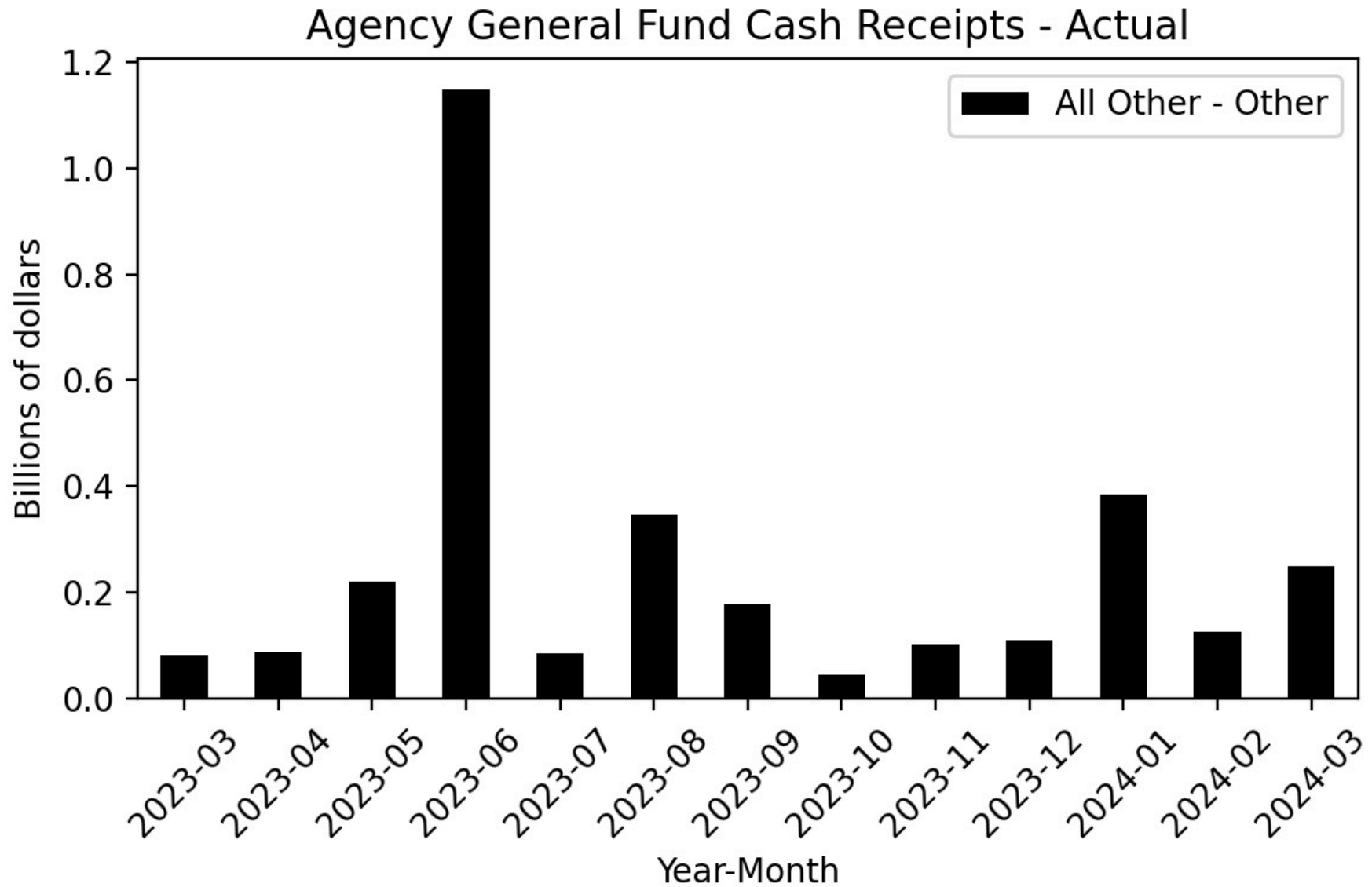




Figure 143

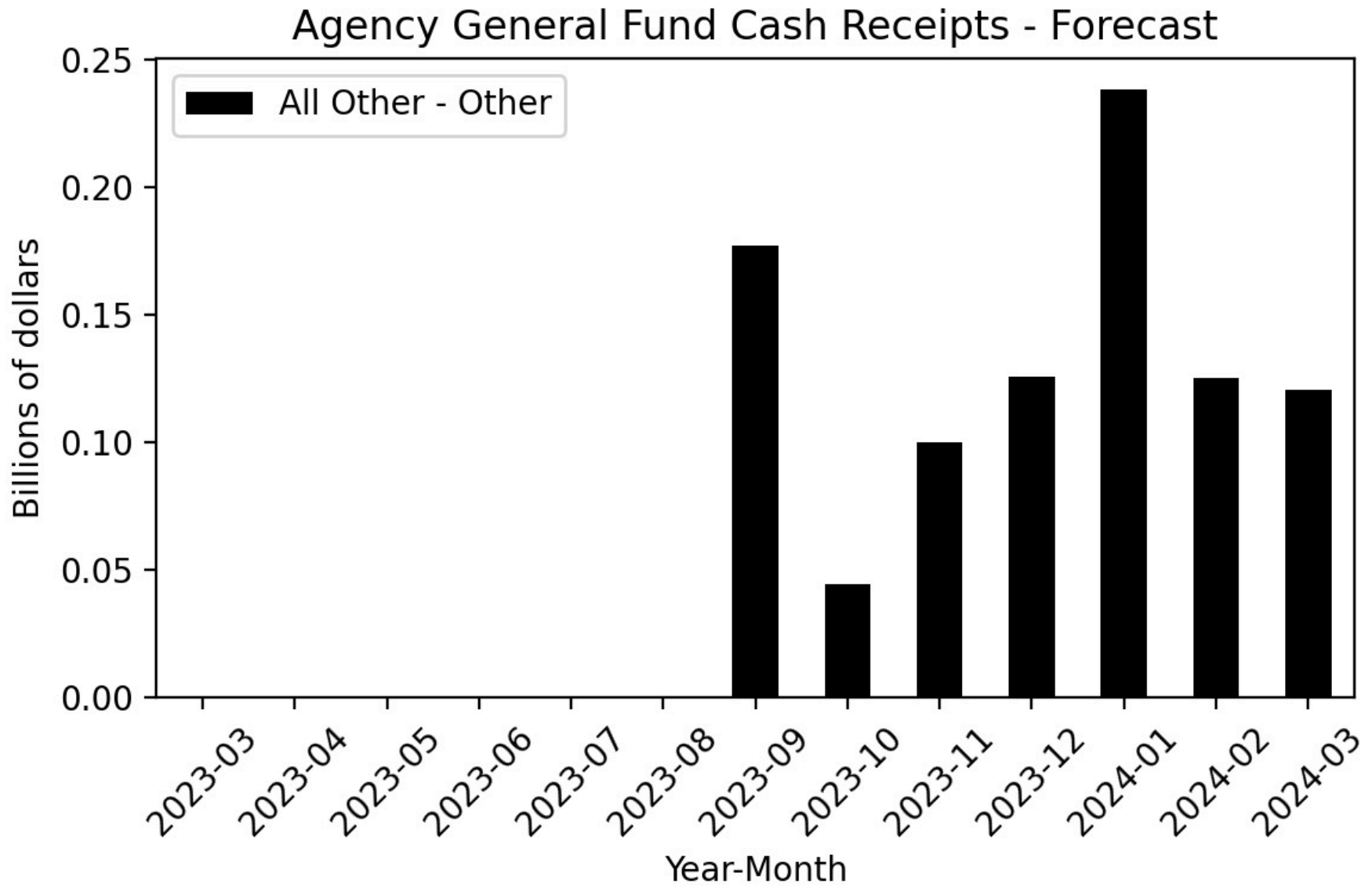


Figure 144

Agency General Fund Cash Receipts - Difference

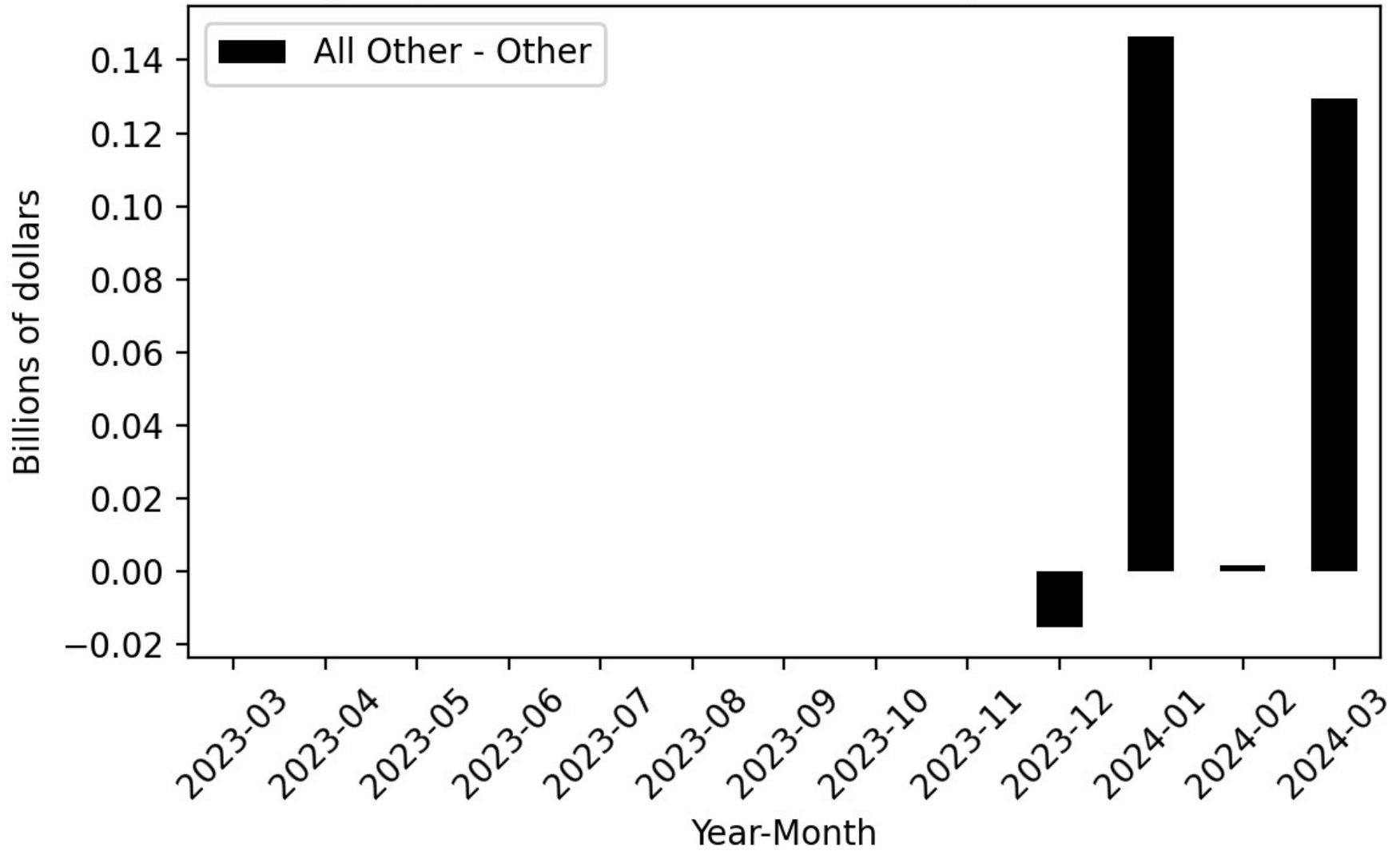
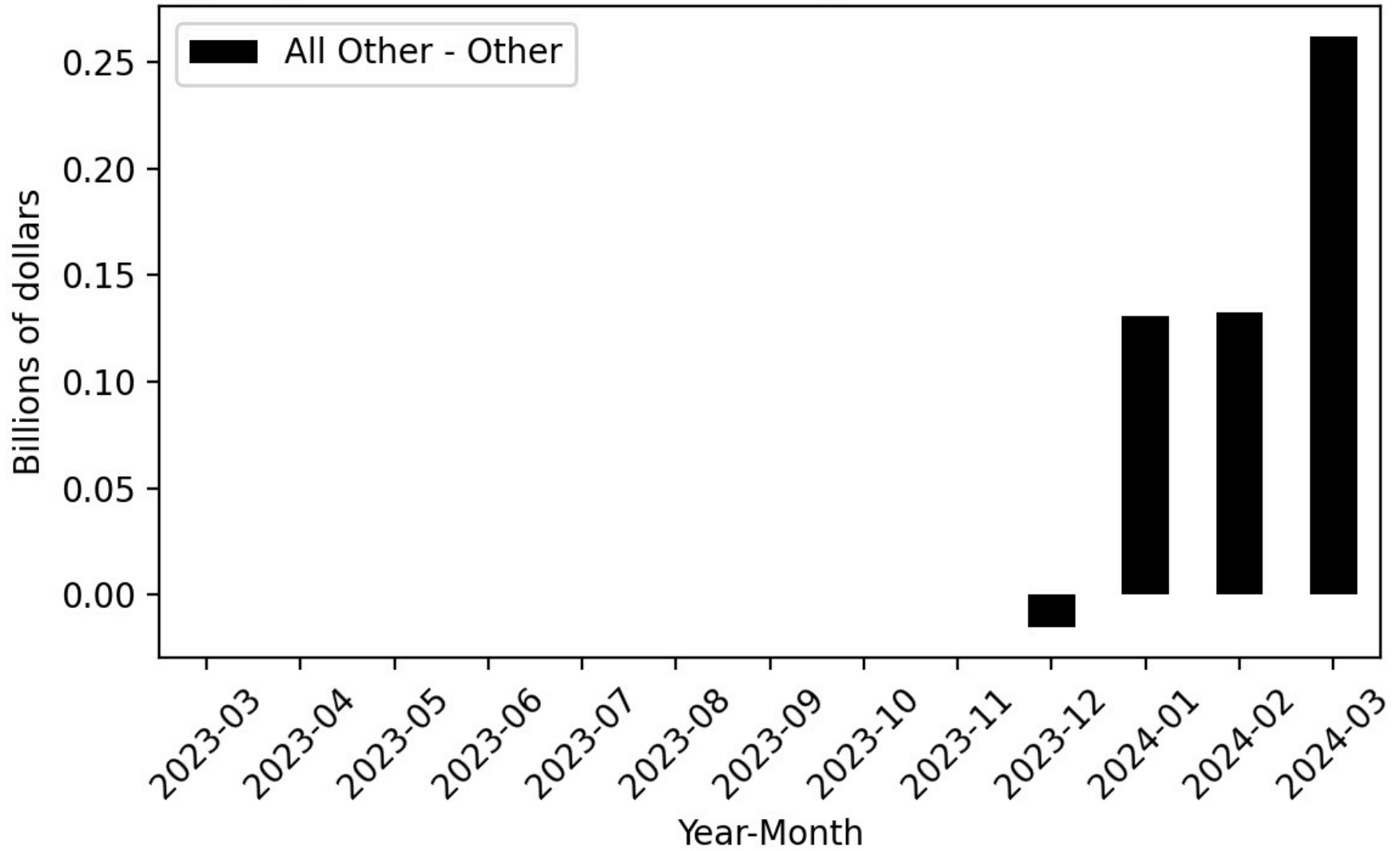


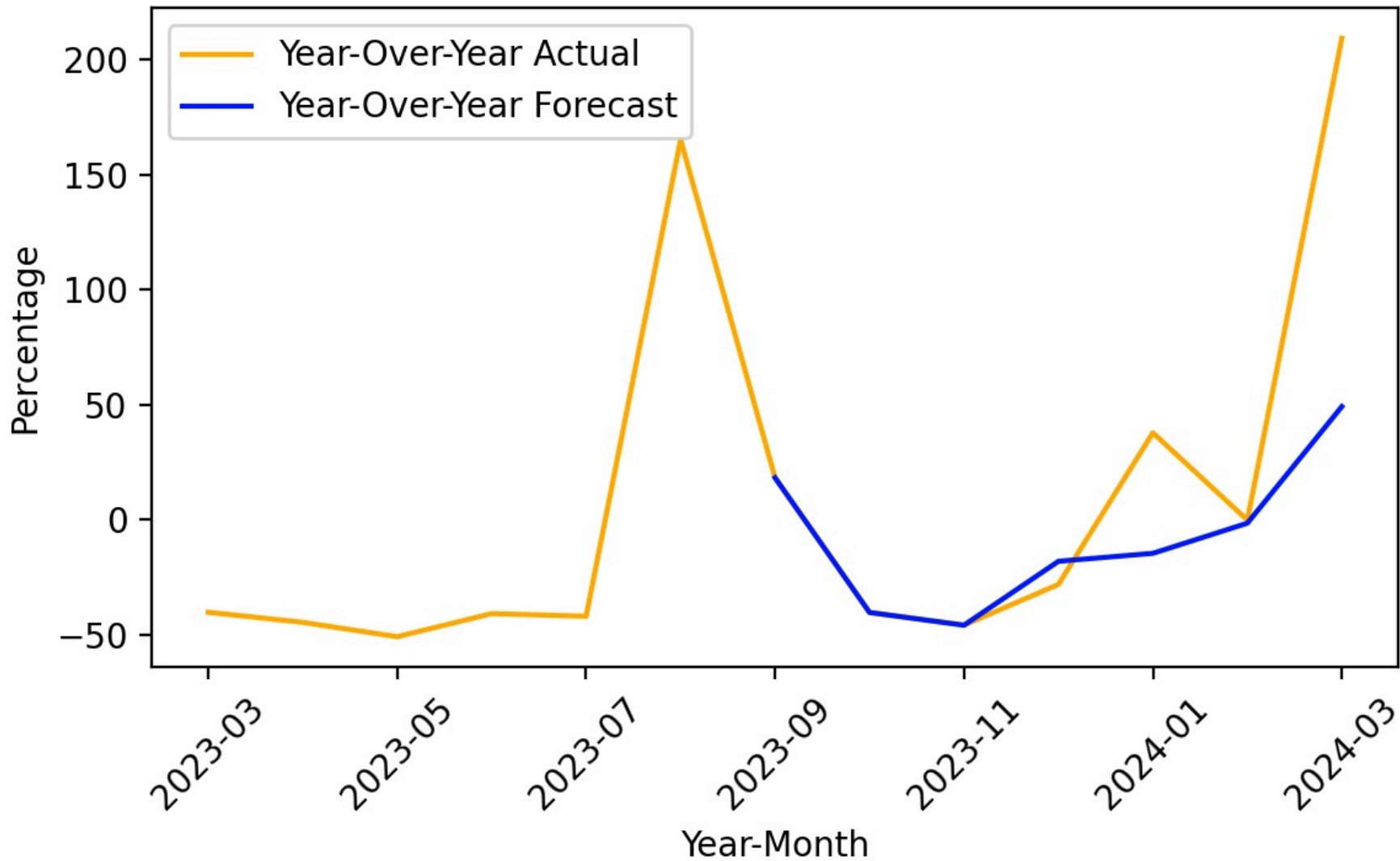
Figure 145

Agency General Fund Cash Receipts - Cumulative Difference



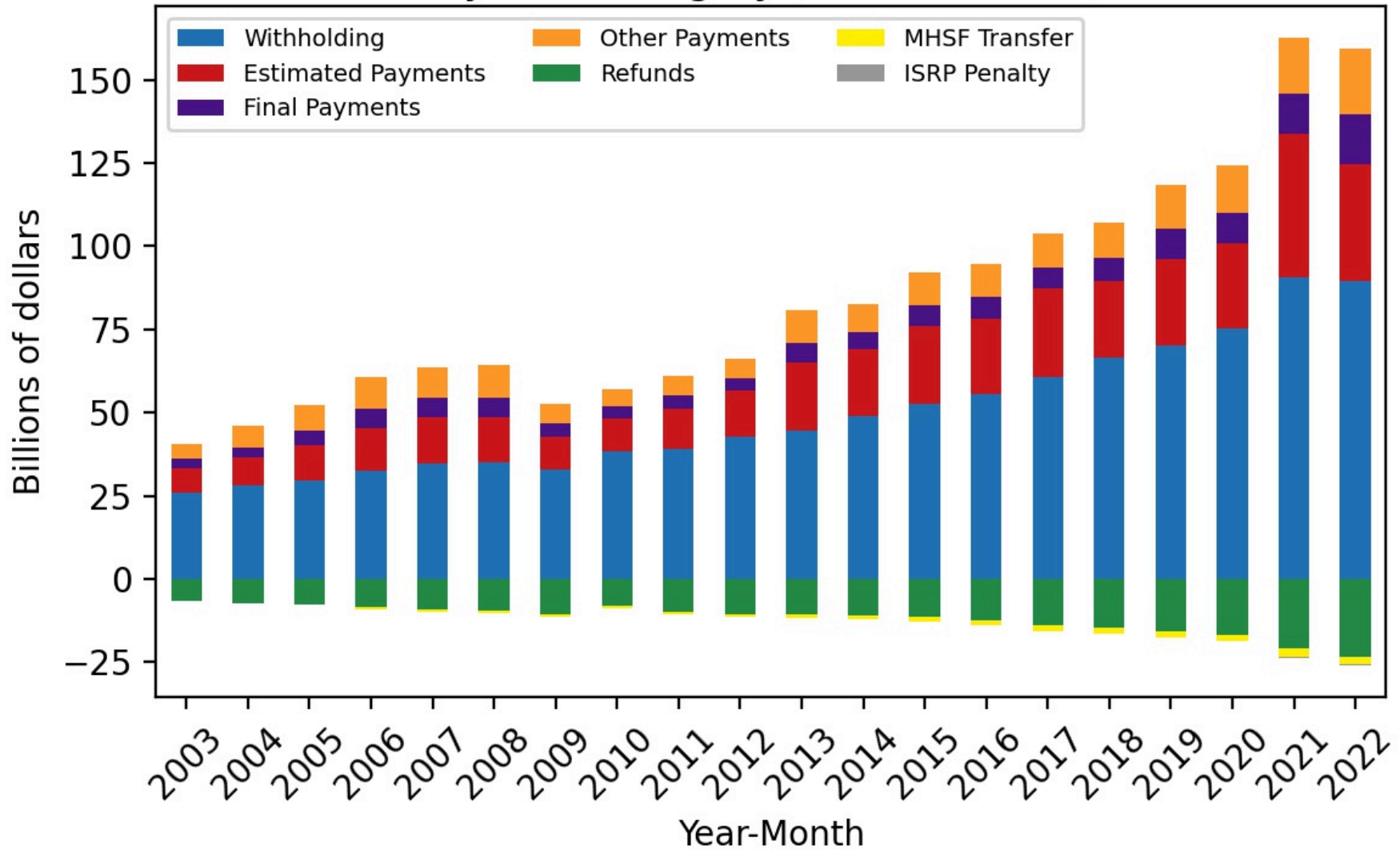
**Figure 146**

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



**Figure 147**

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



**Figure 148**

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

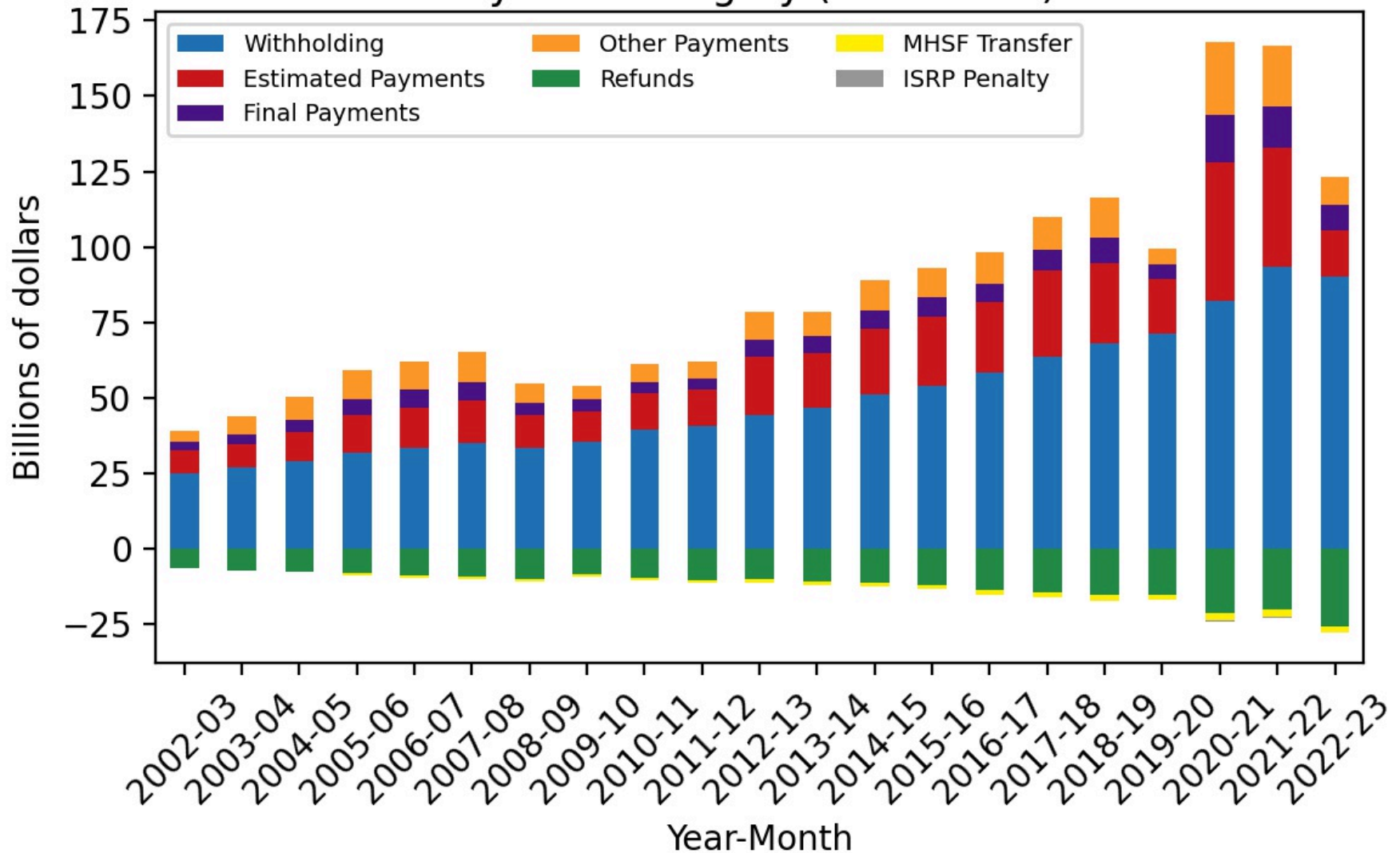


Figure 149

Historical Agency General Fund Cash Receipts

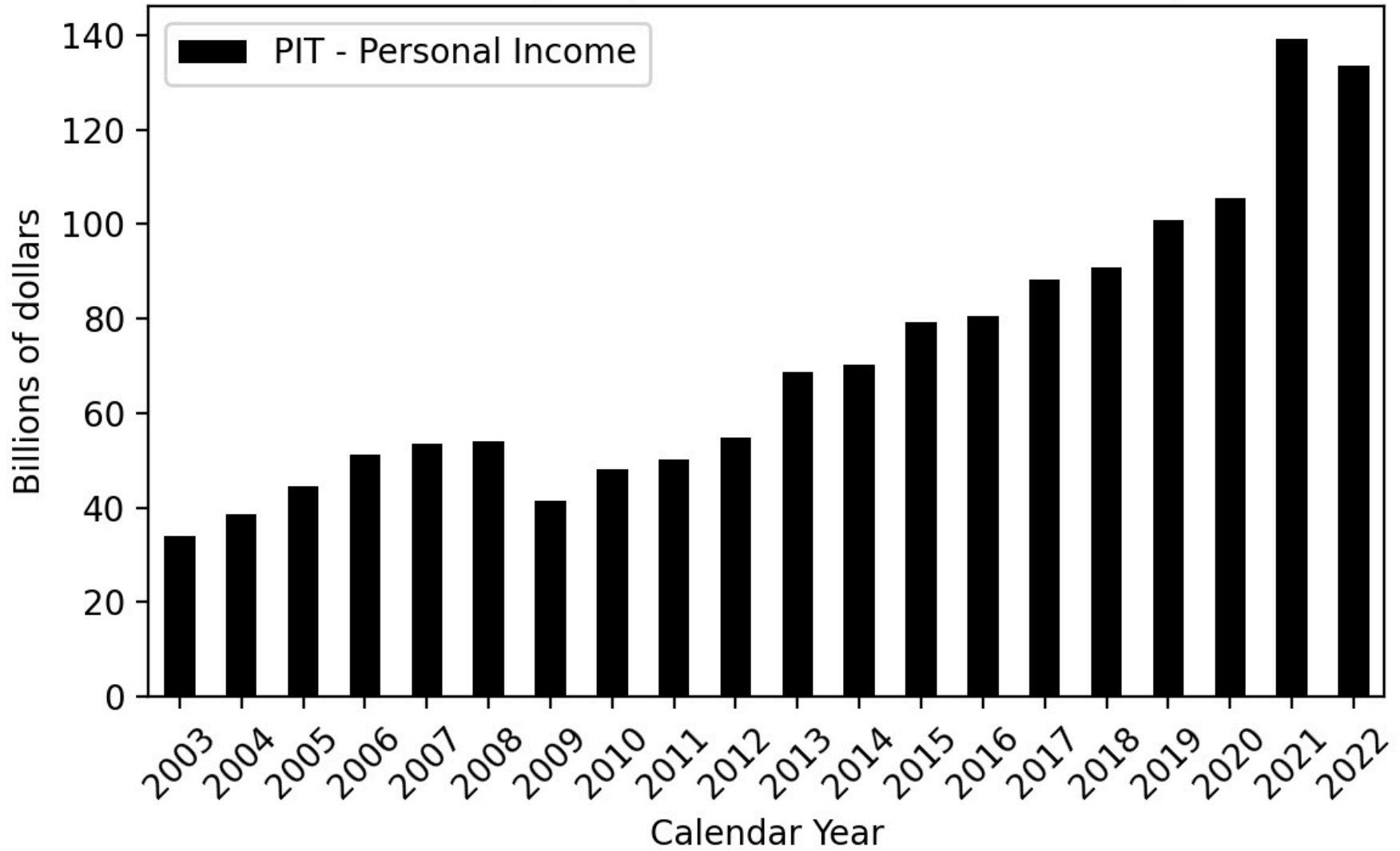


Figure 150

Historical Agency General Fund Cash Receipts

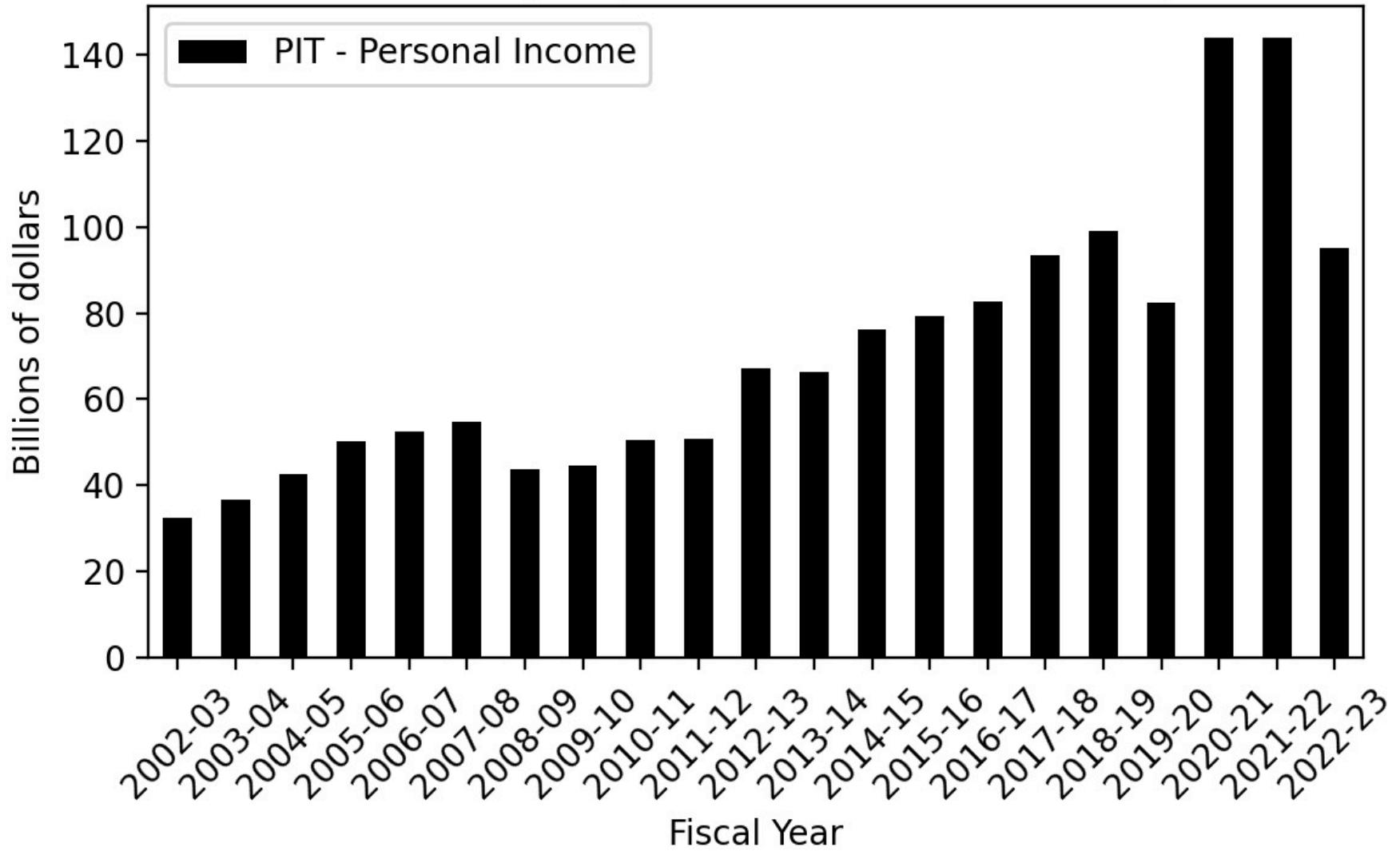




Figure 151

Historical Agency General Fund Cash Receipts

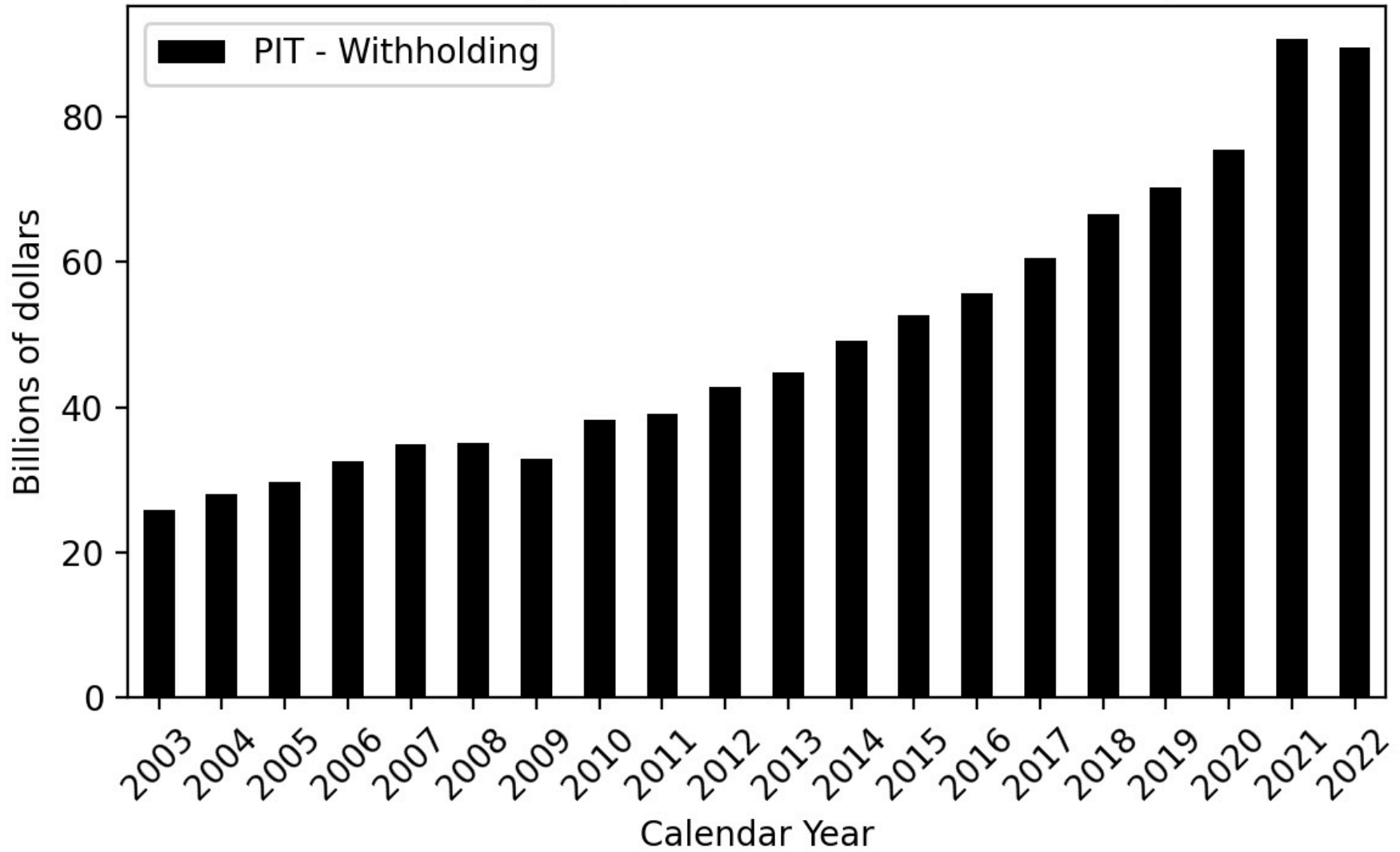


Figure 152

Historical Agency General Fund Cash Receipts

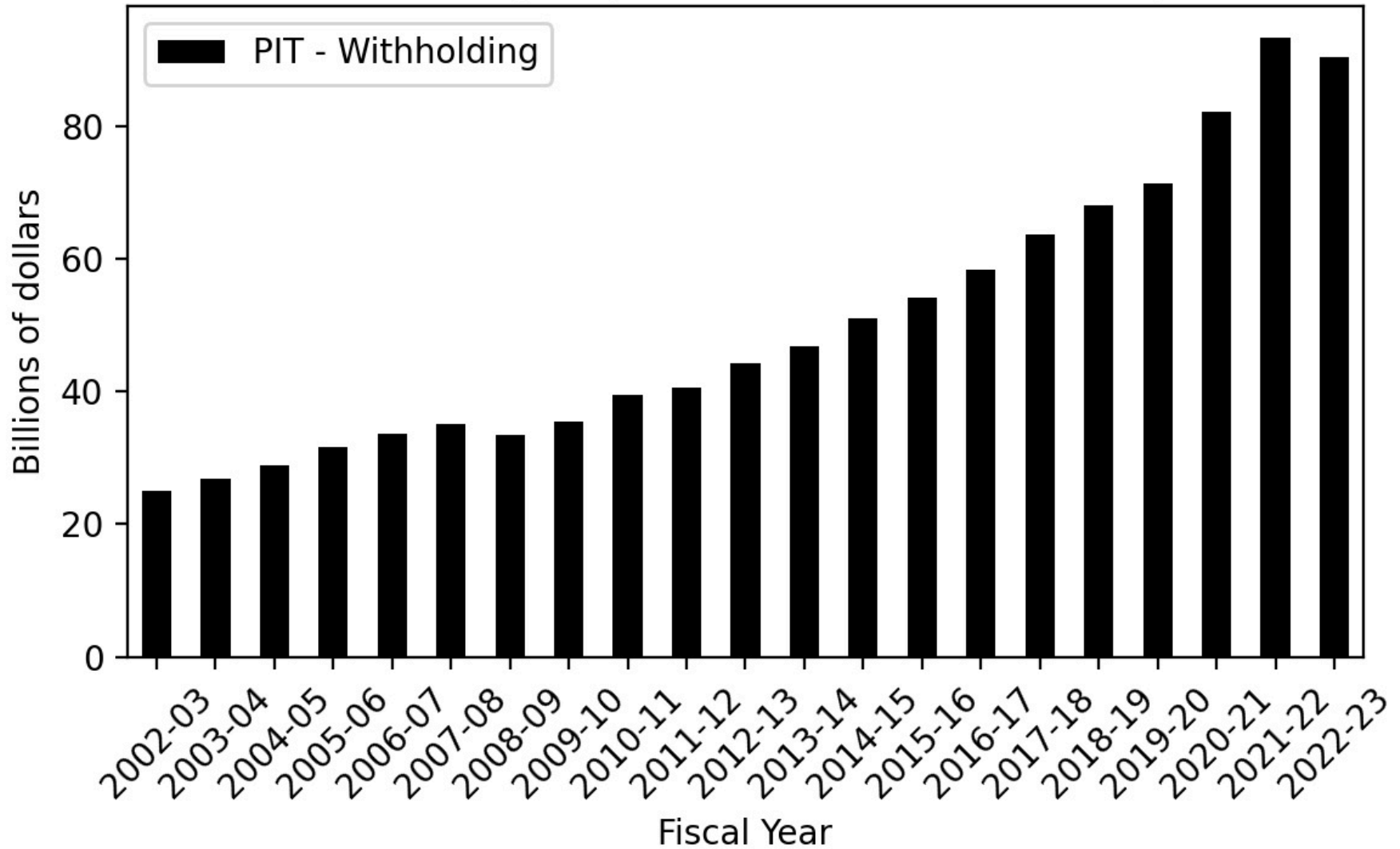


Figure 153

Historical Agency General Fund Cash Receipts

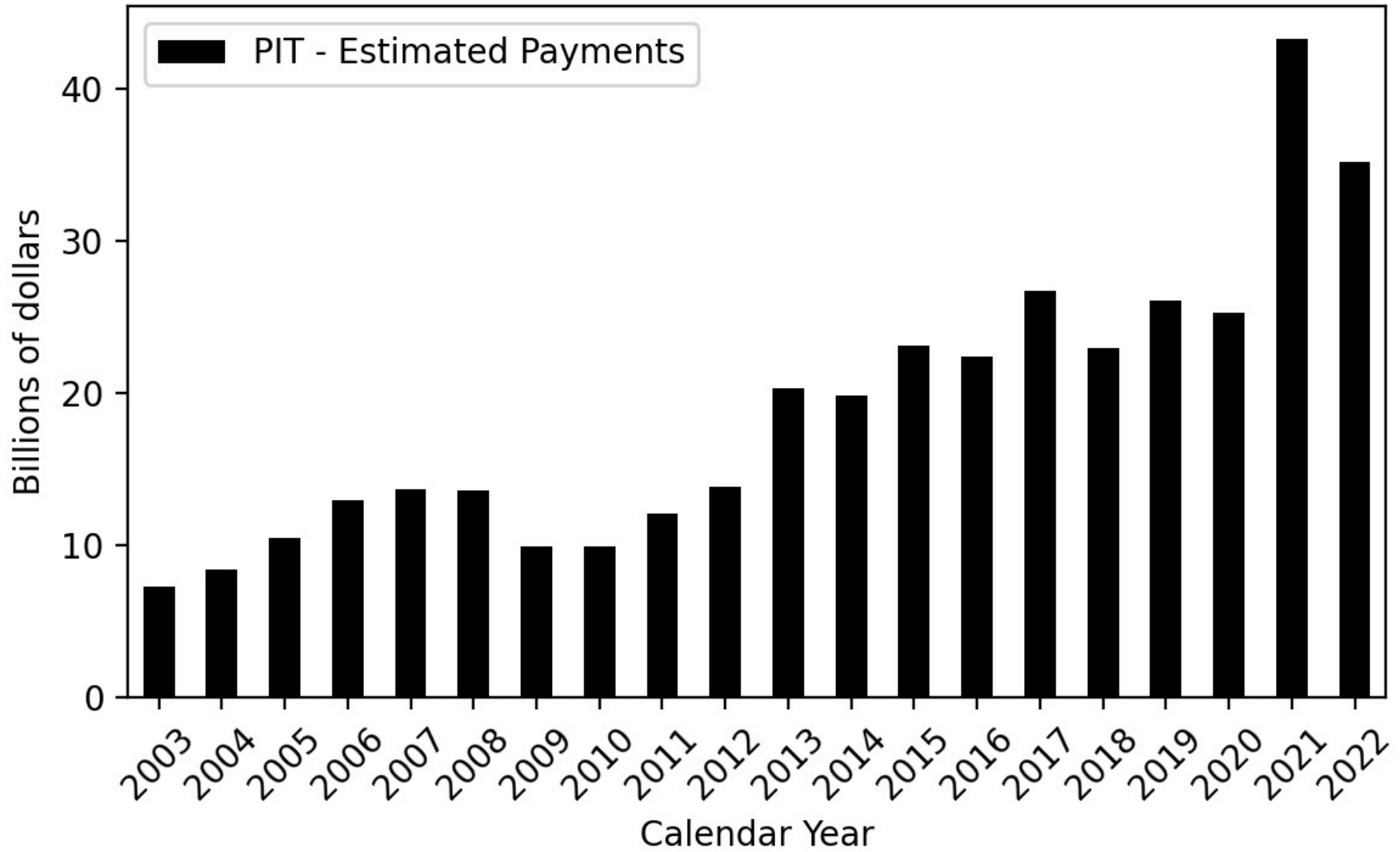


Figure 154

Historical Agency General Fund Cash Receipts

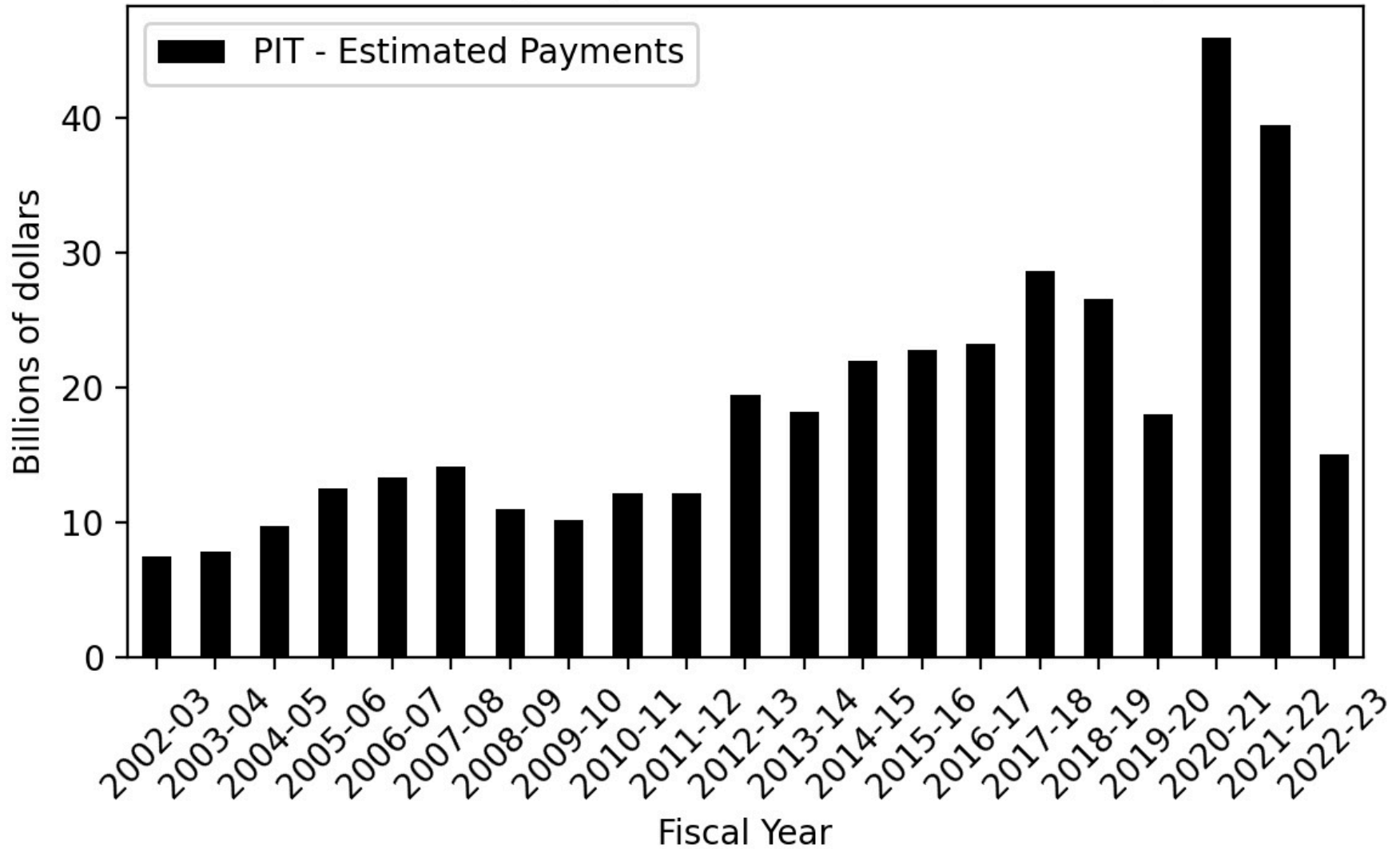


Figure 155

Historical Agency General Fund Cash Receipts

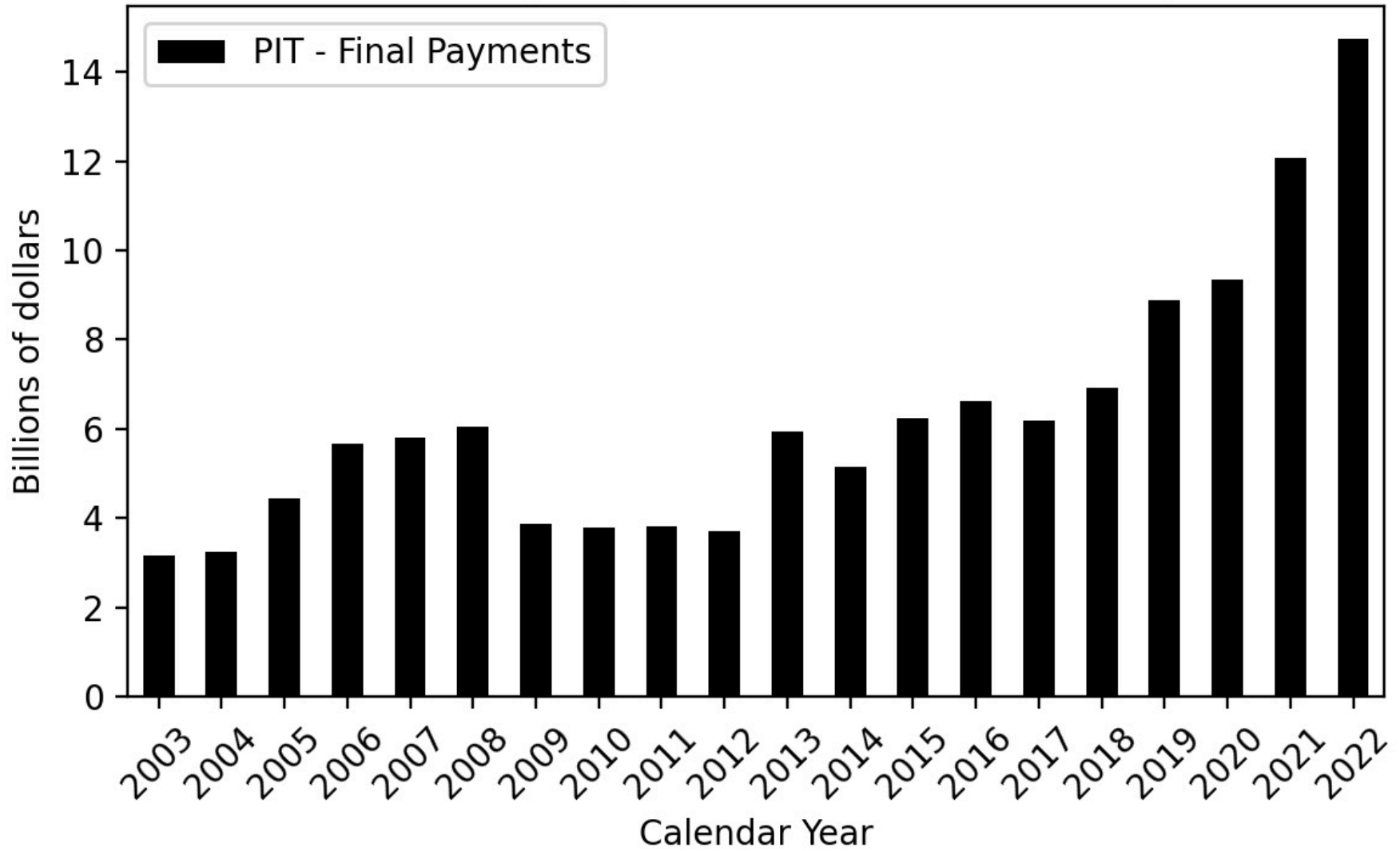


Figure 156

Historical Agency General Fund Cash Receipts

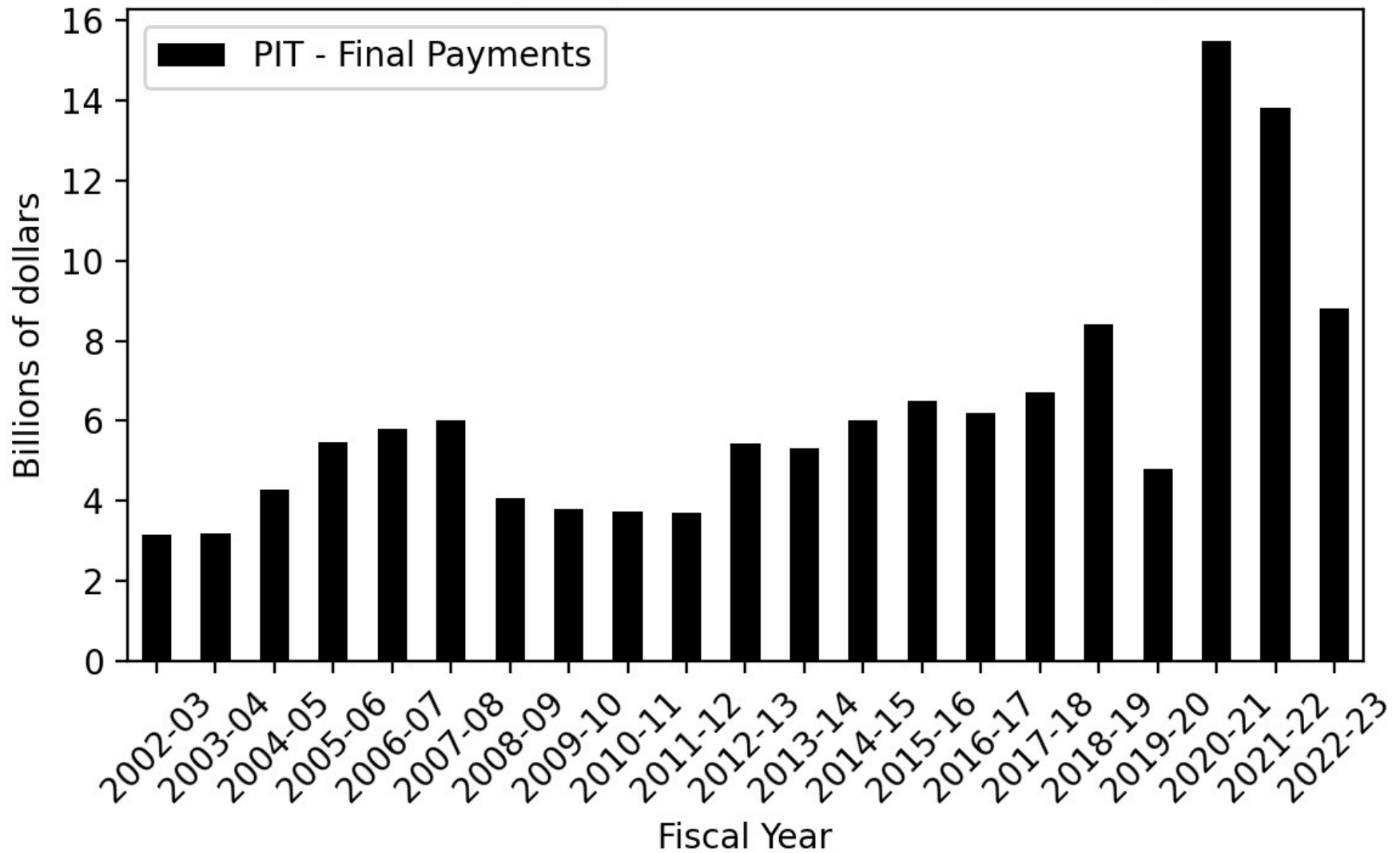


Figure 157

Historical Agency General Fund Cash Receipts

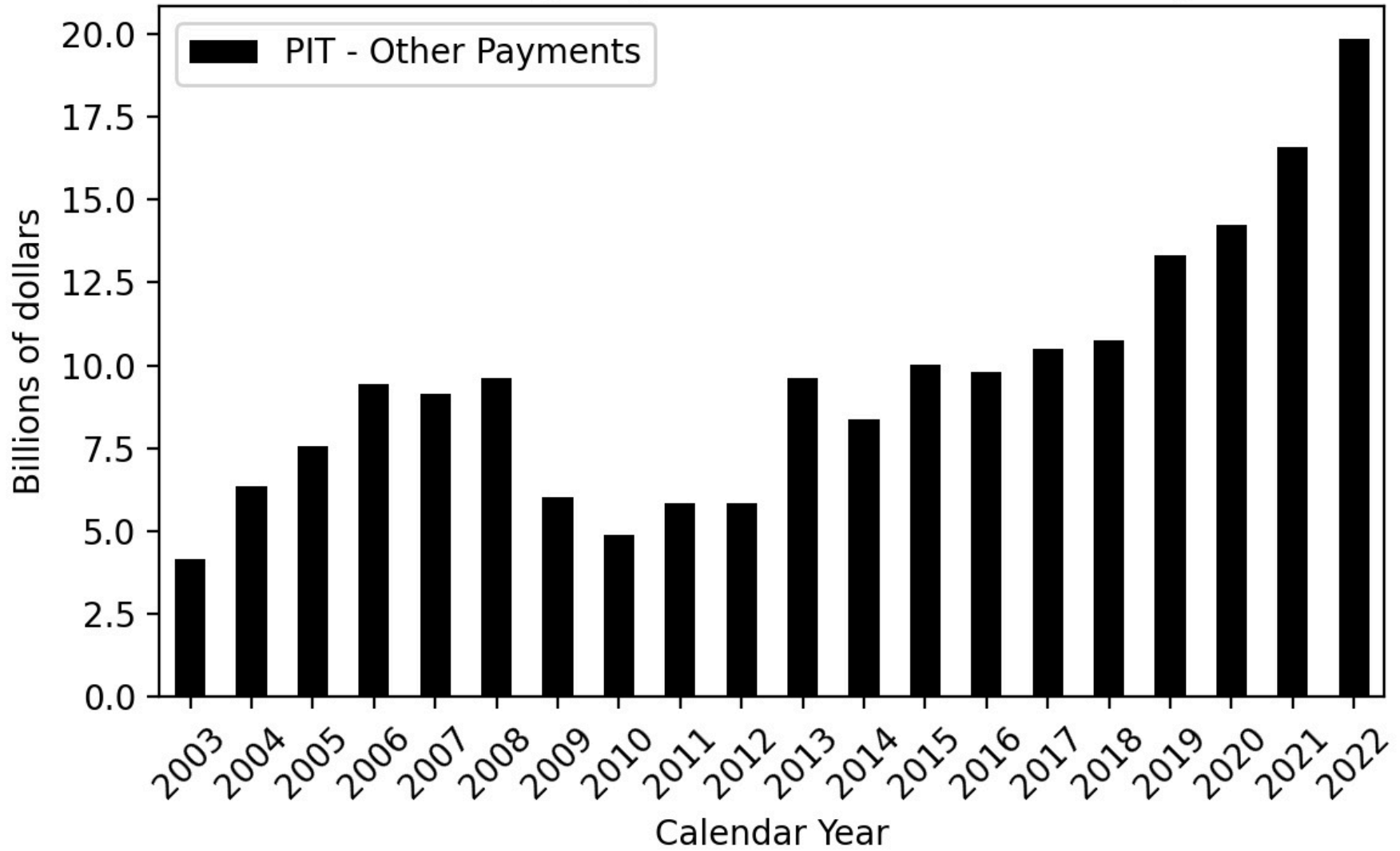


Figure 158

Historical Agency General Fund Cash Receipts

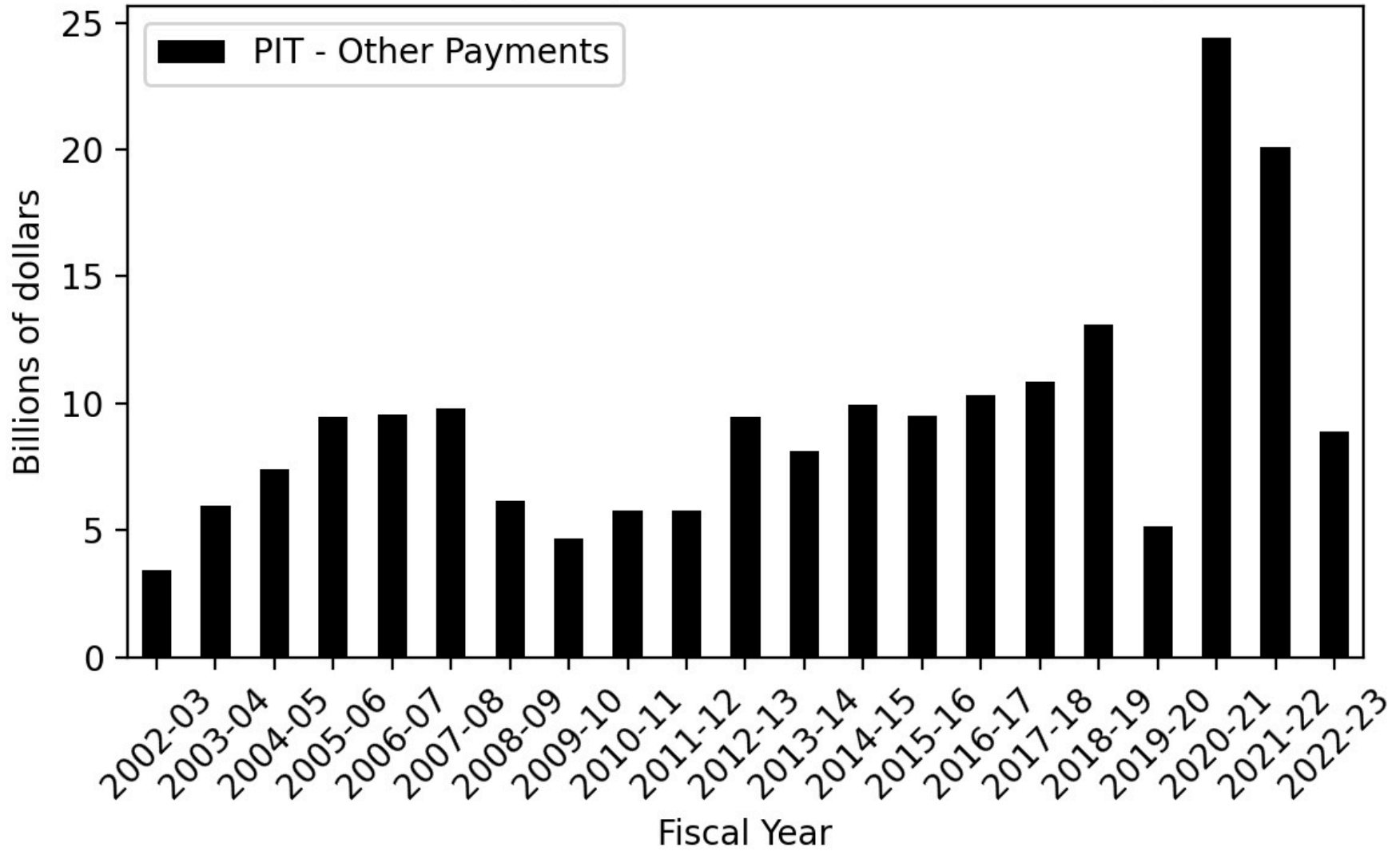




Figure 159

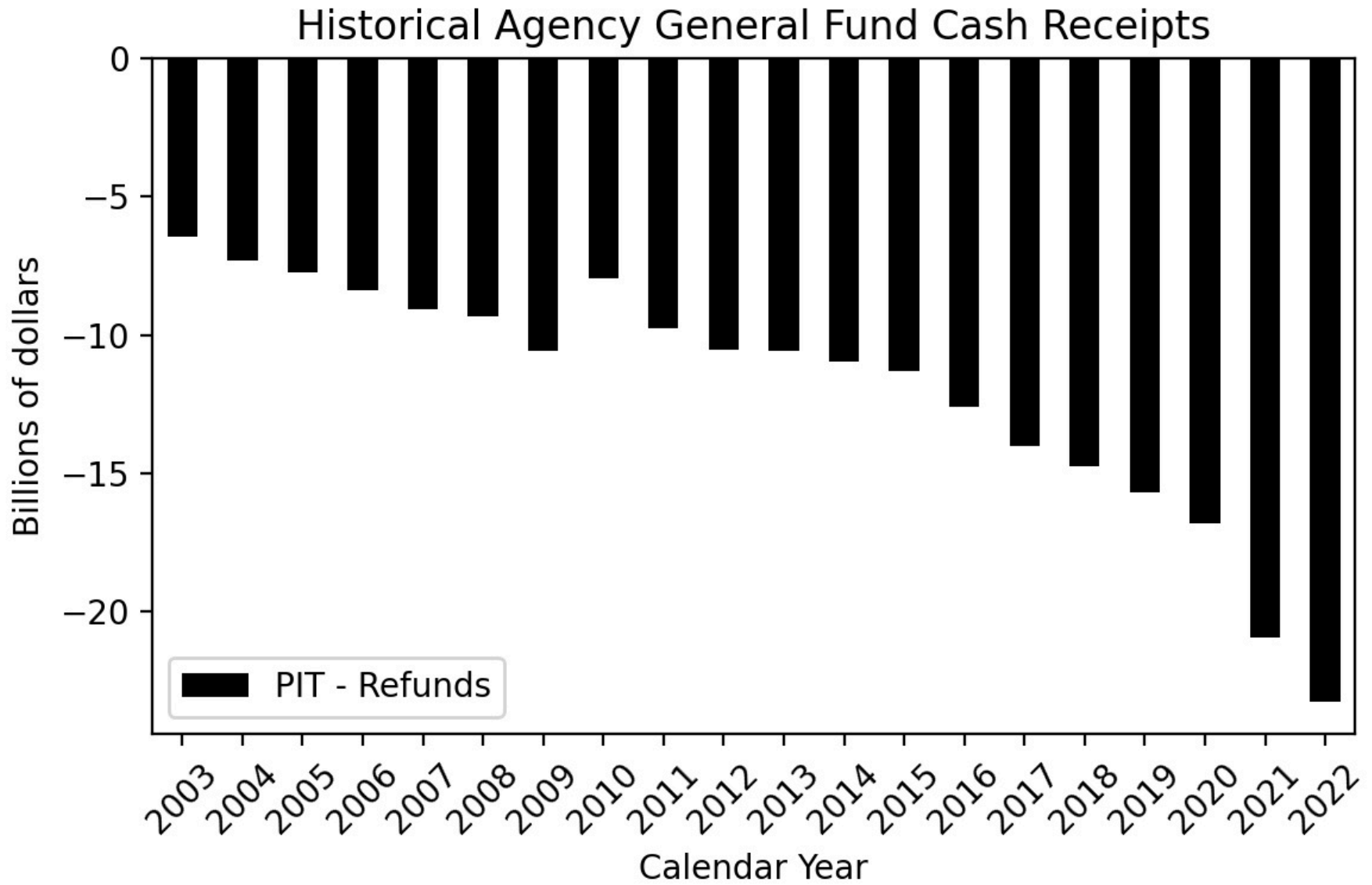


Figure 160

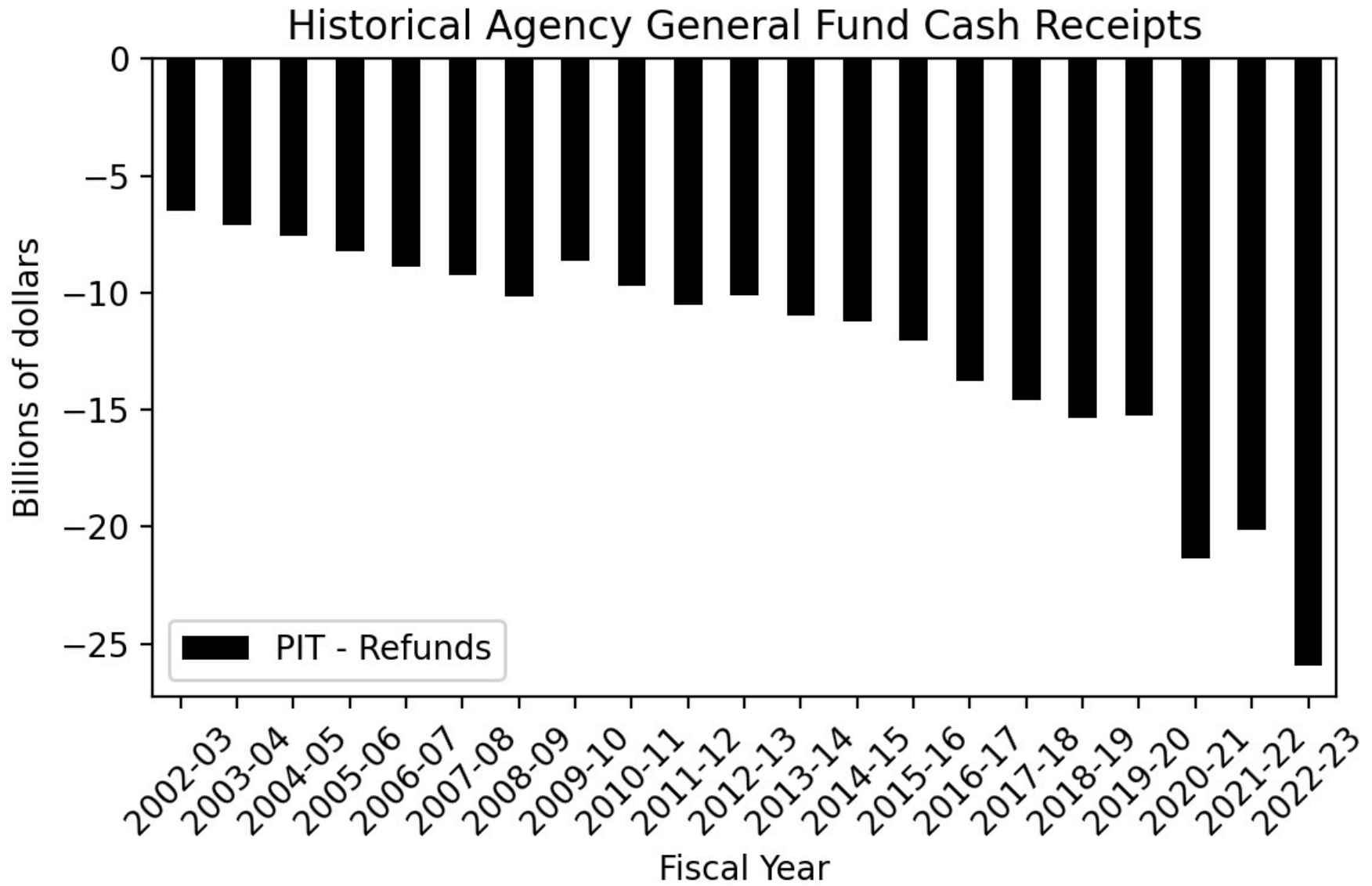


Figure 161

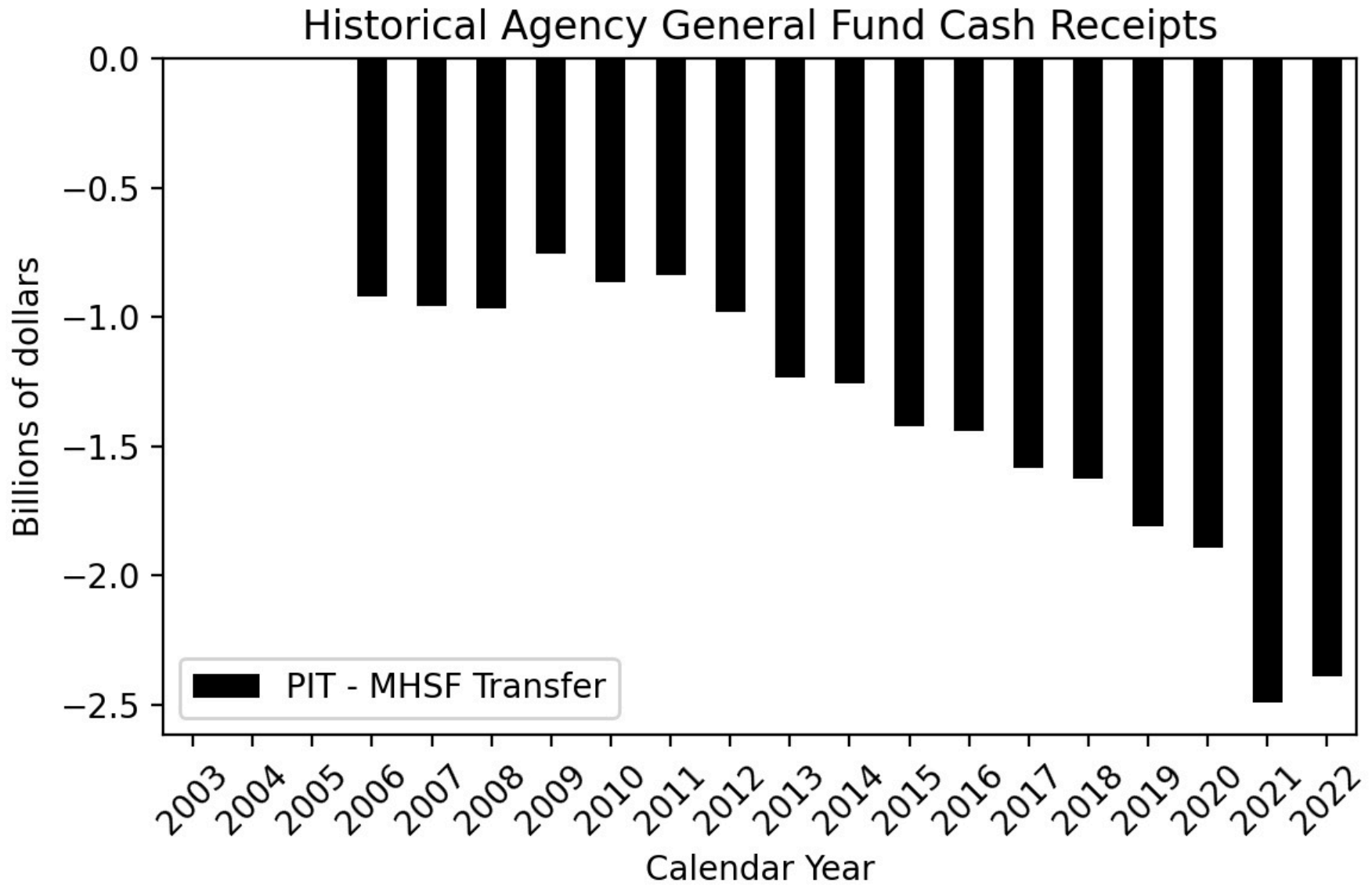
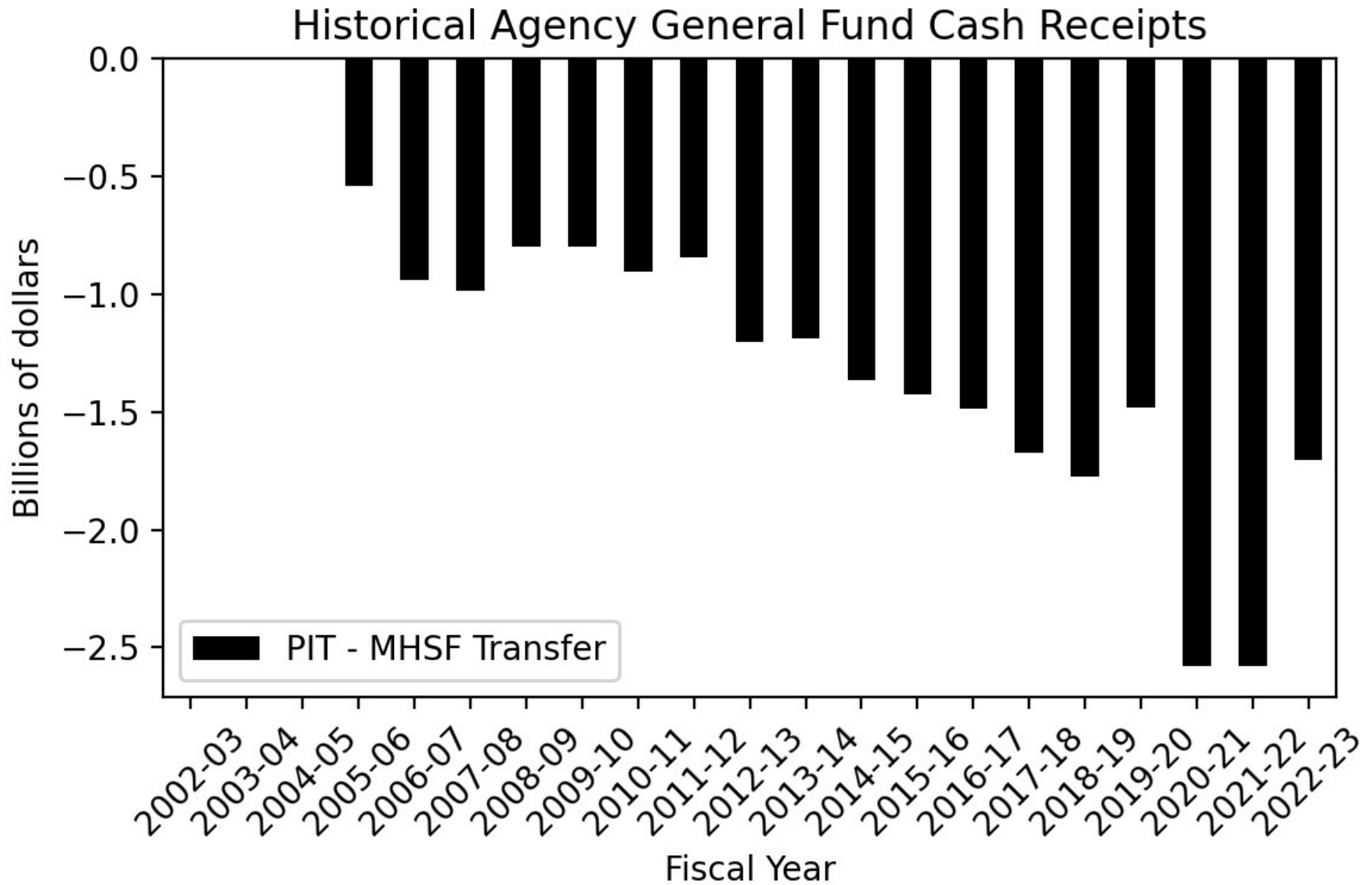
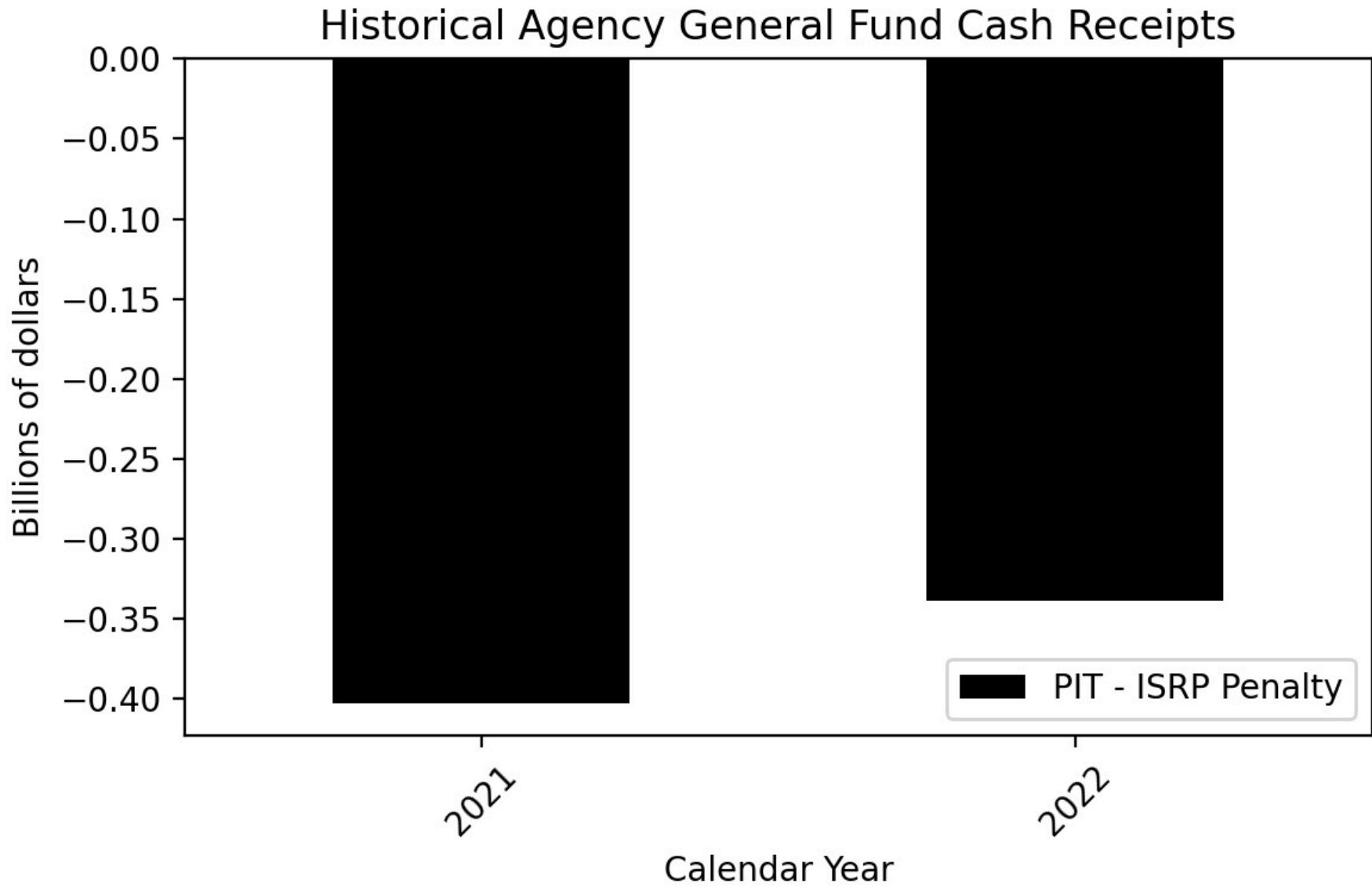


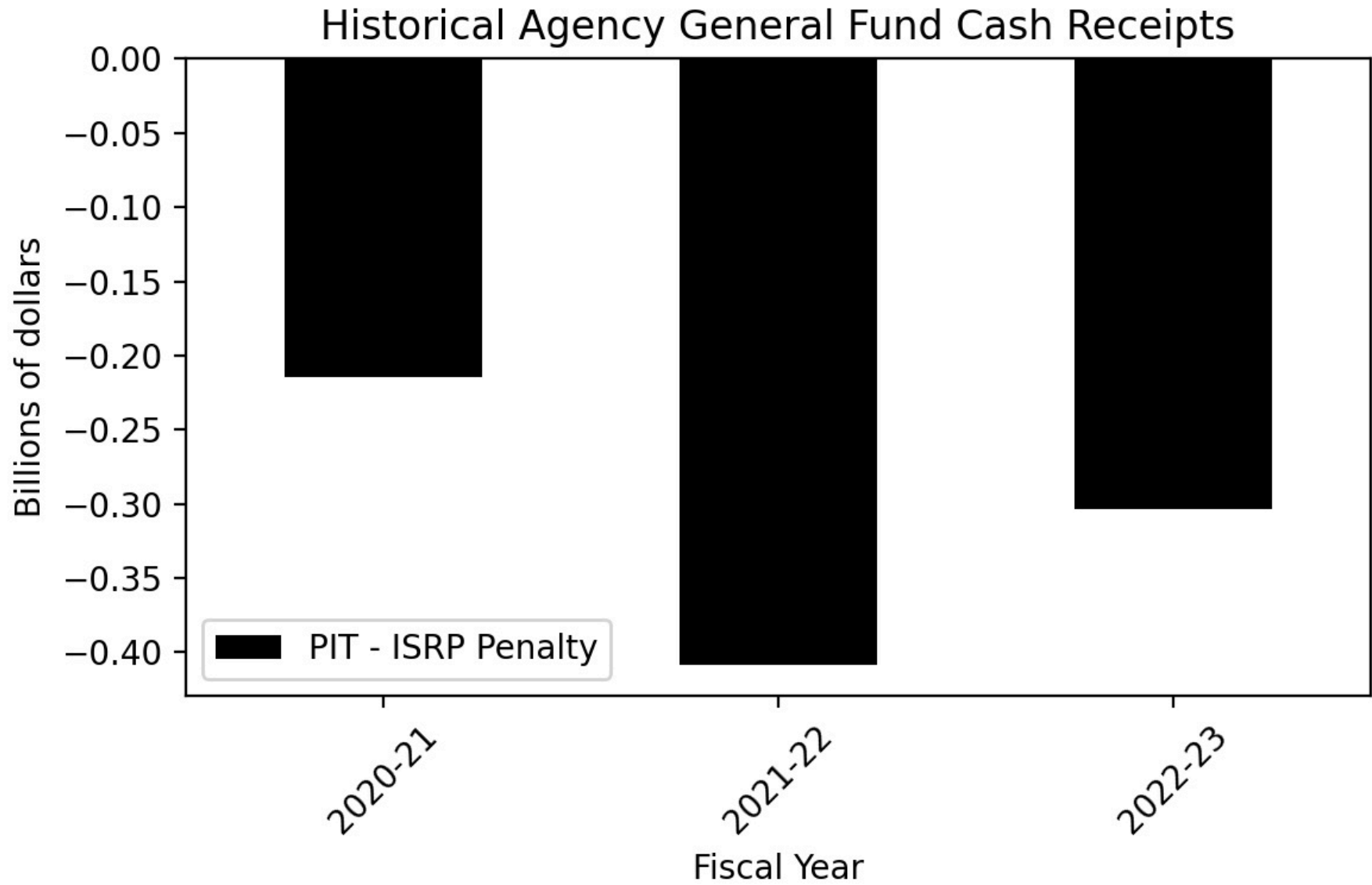
Figure 162



**Figure 163**

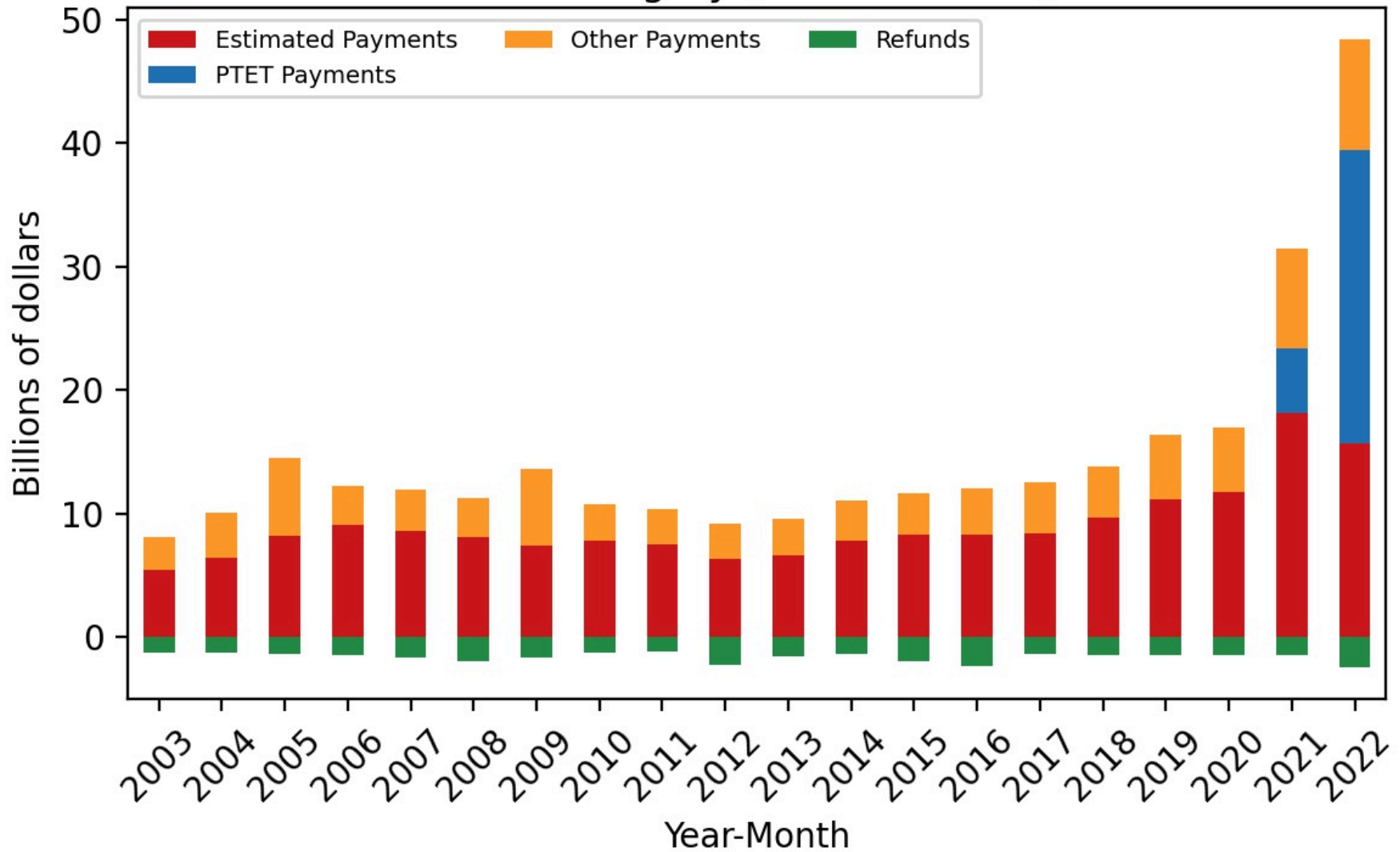


**Figure 164**



**Figure 165**

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



**Figure 166**

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

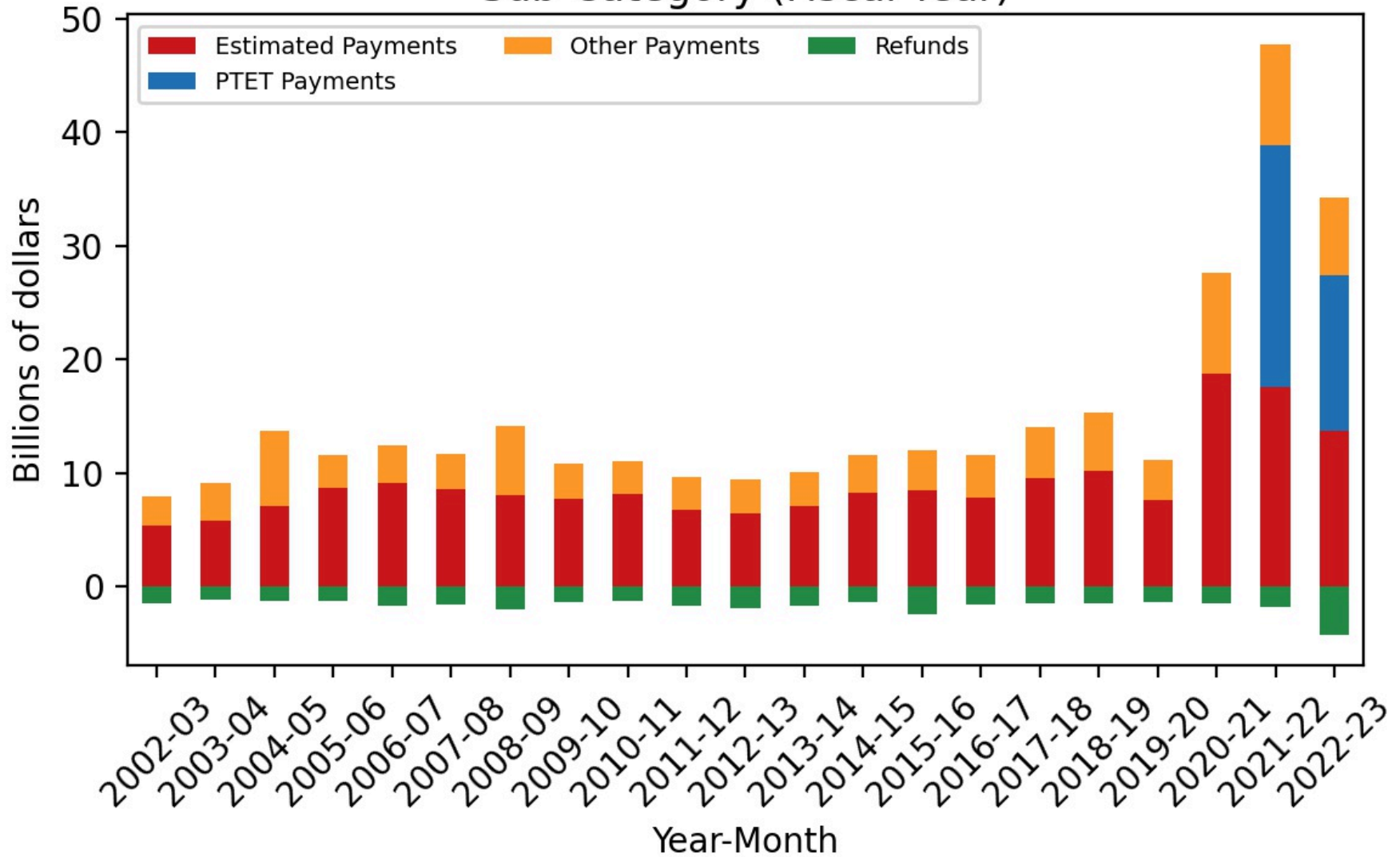




Figure 167

Historical Agency General Fund Cash Receipts

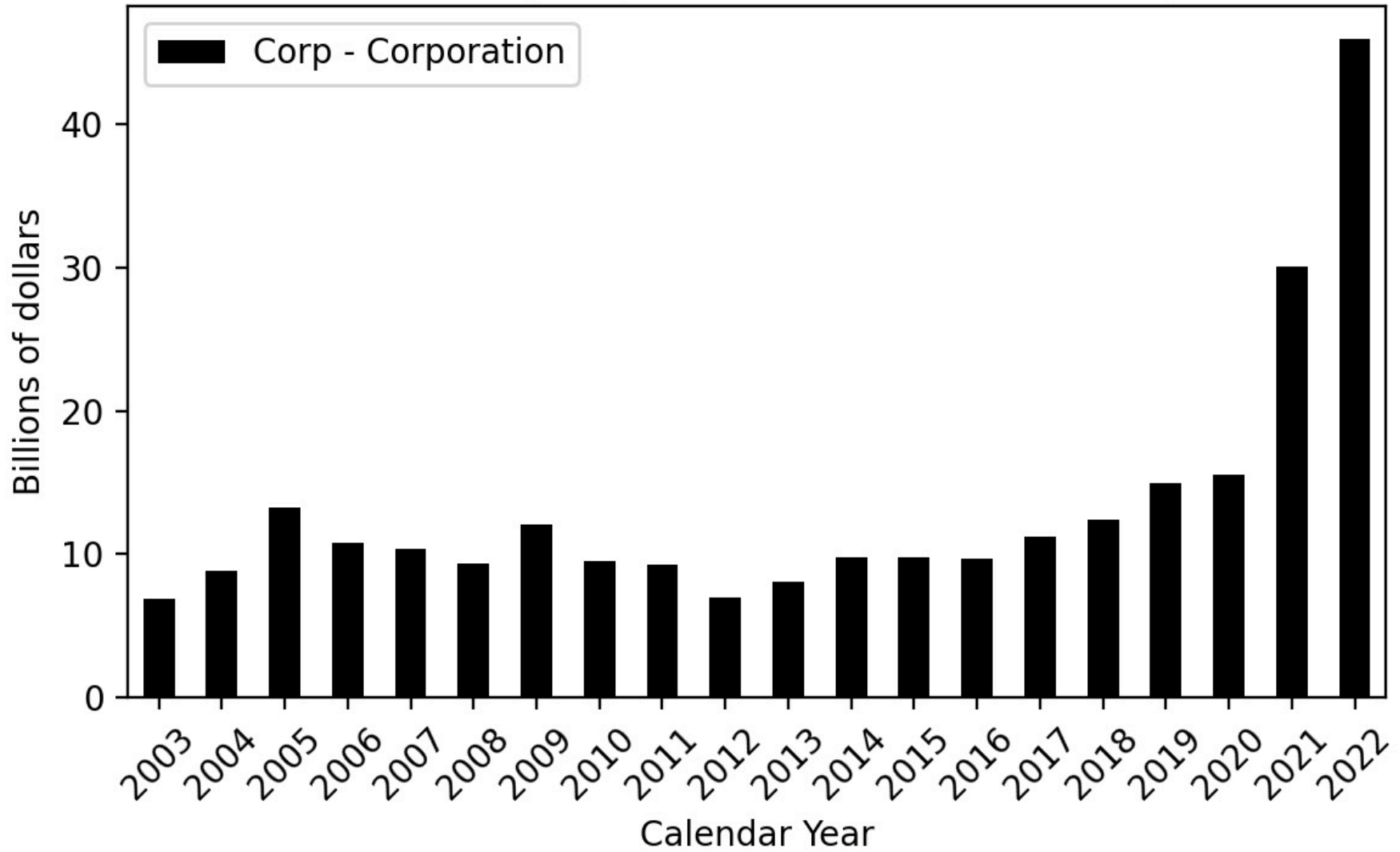


Figure 168

Historical Agency General Fund Cash Receipts

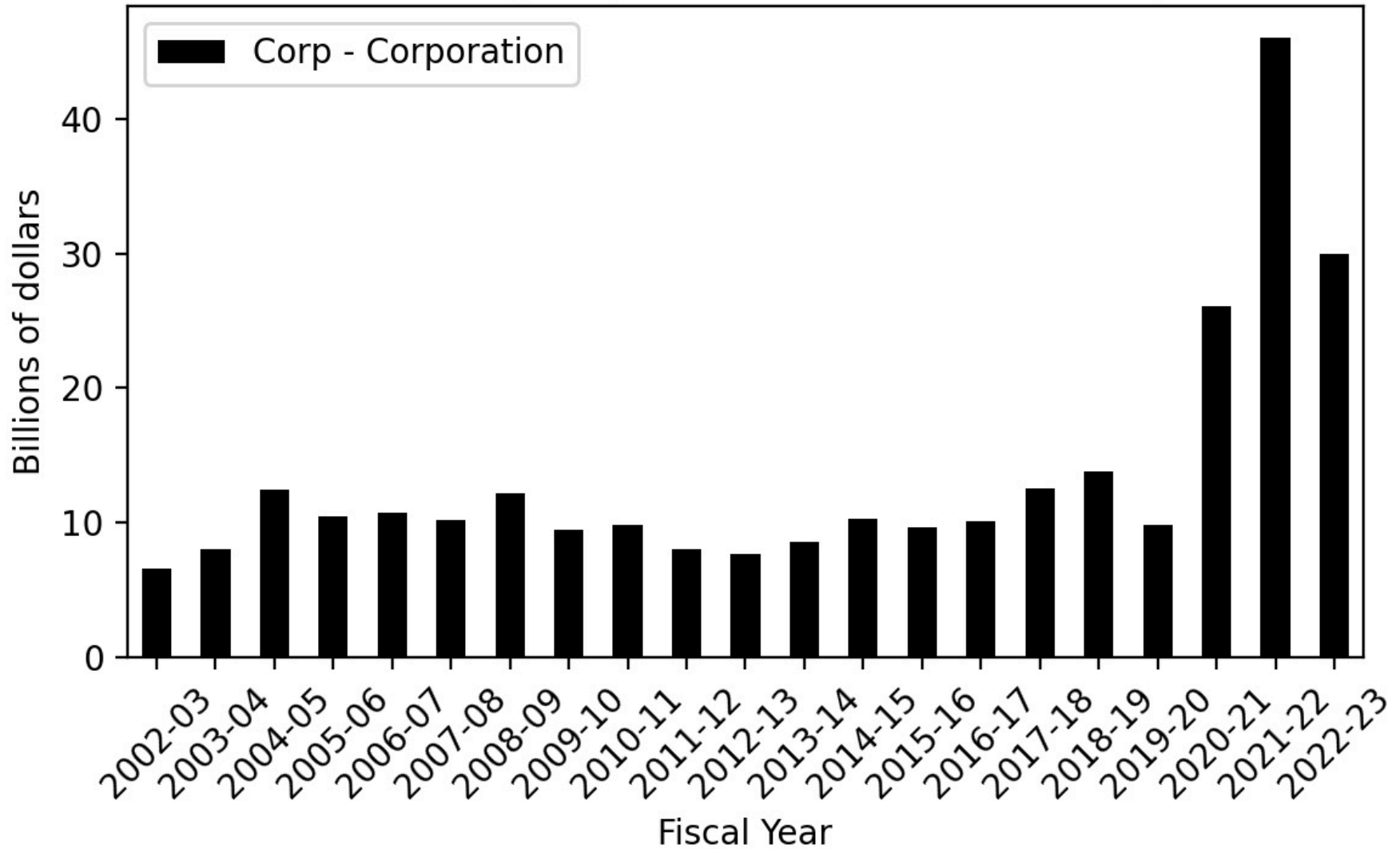


Figure 169

Historical Agency General Fund Cash Receipts

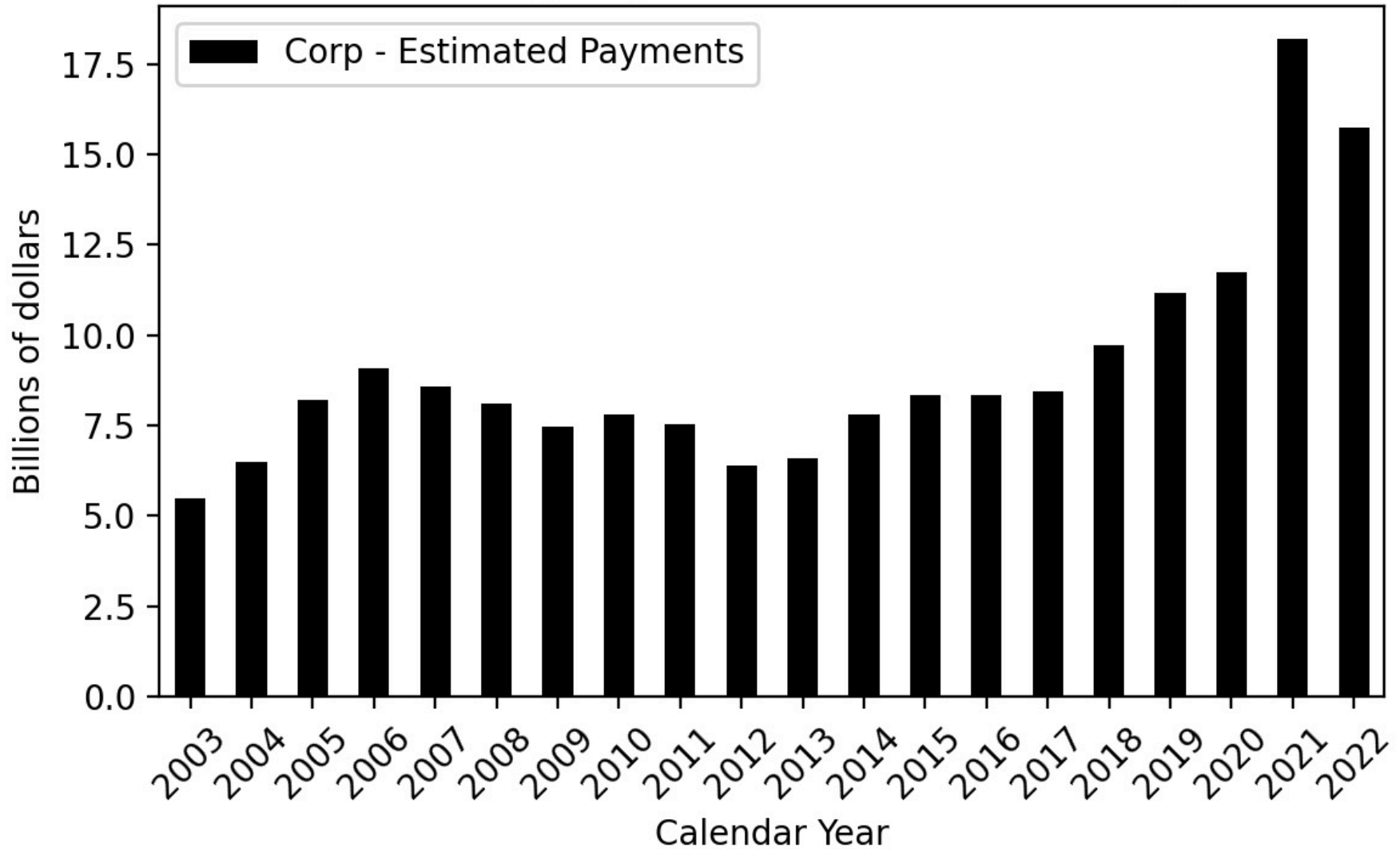


Figure 170

Historical Agency General Fund Cash Receipts

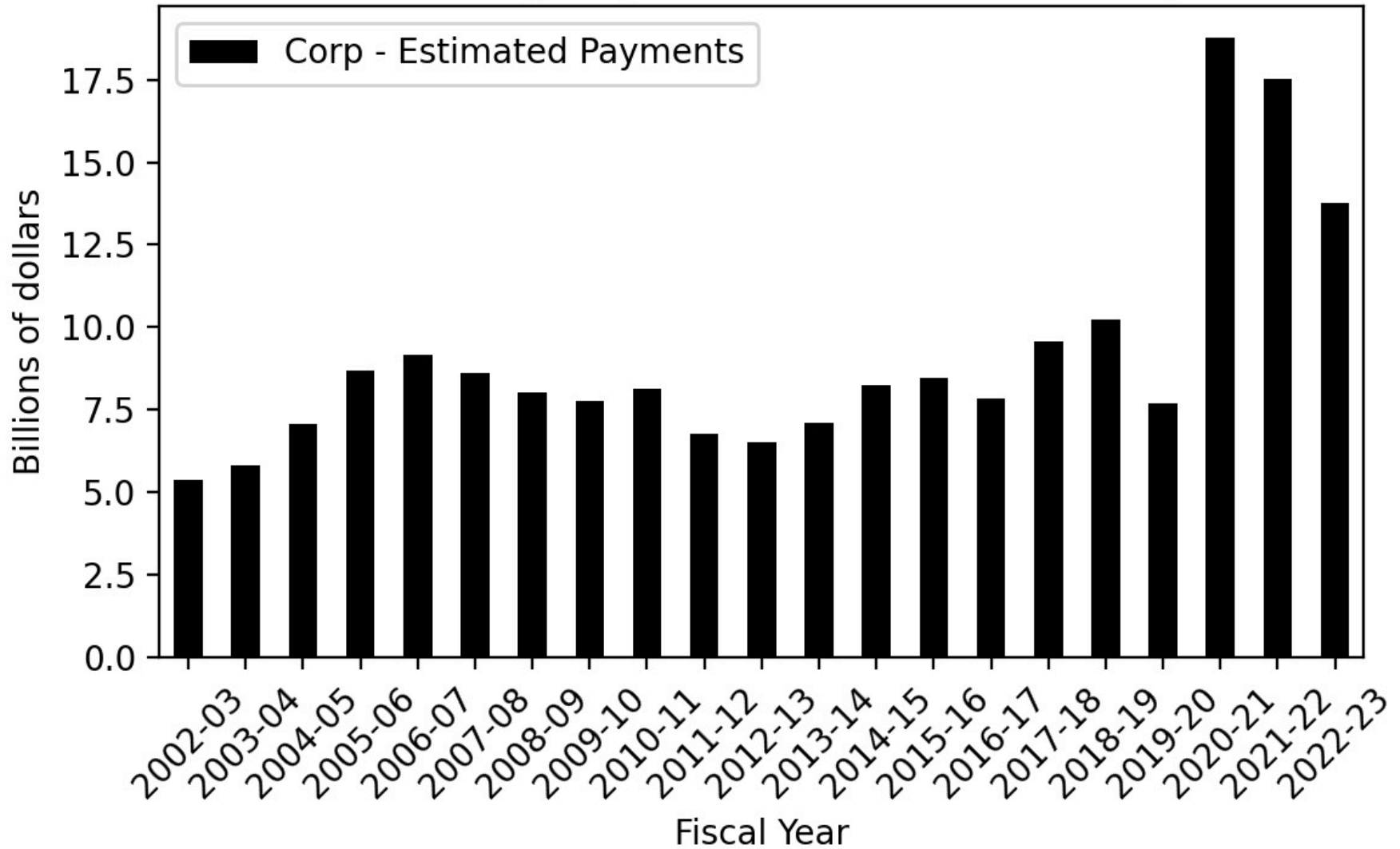


Figure 171

Historical Agency General Fund Cash Receipts

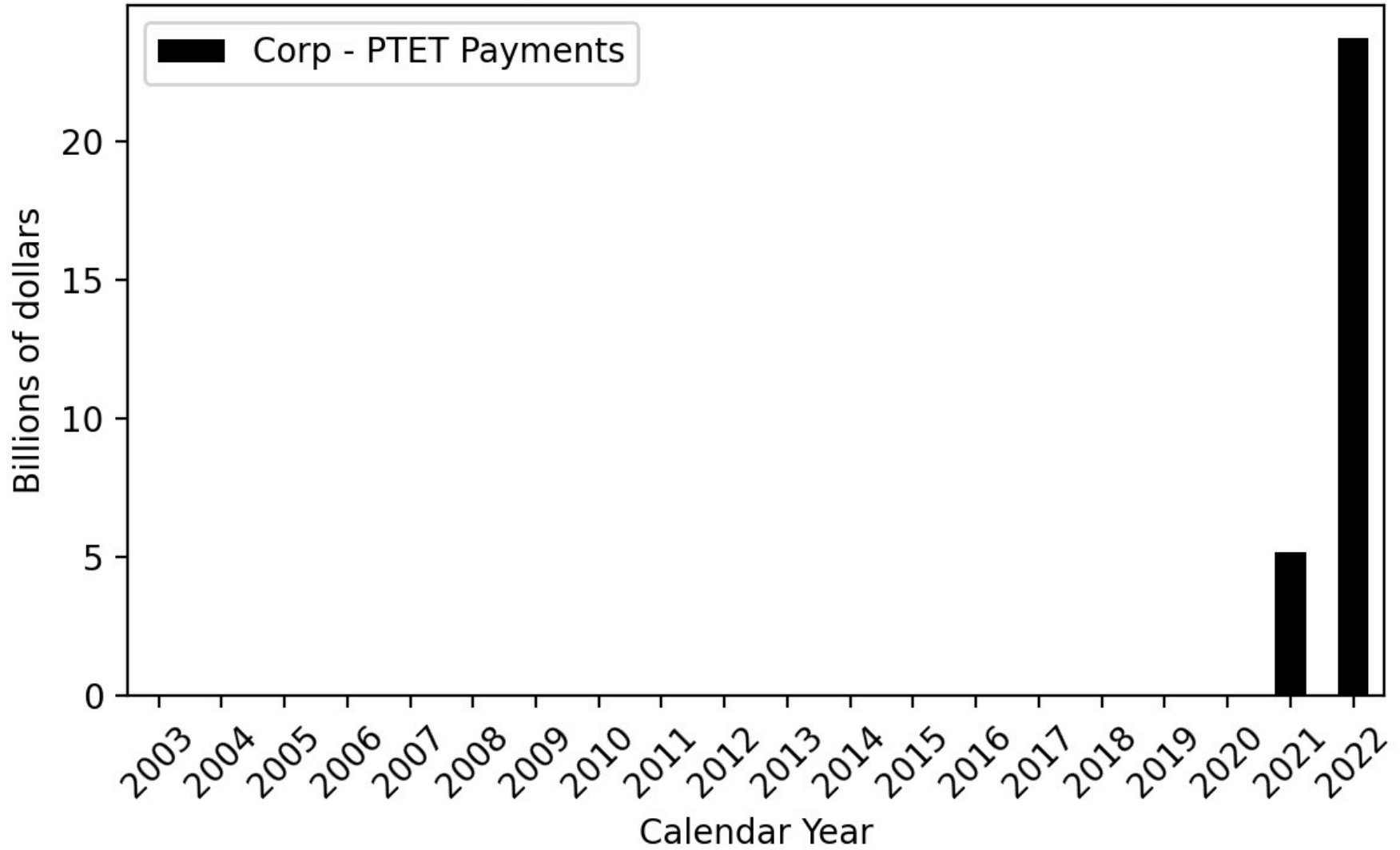


Figure 172

Historical Agency General Fund Cash Receipts

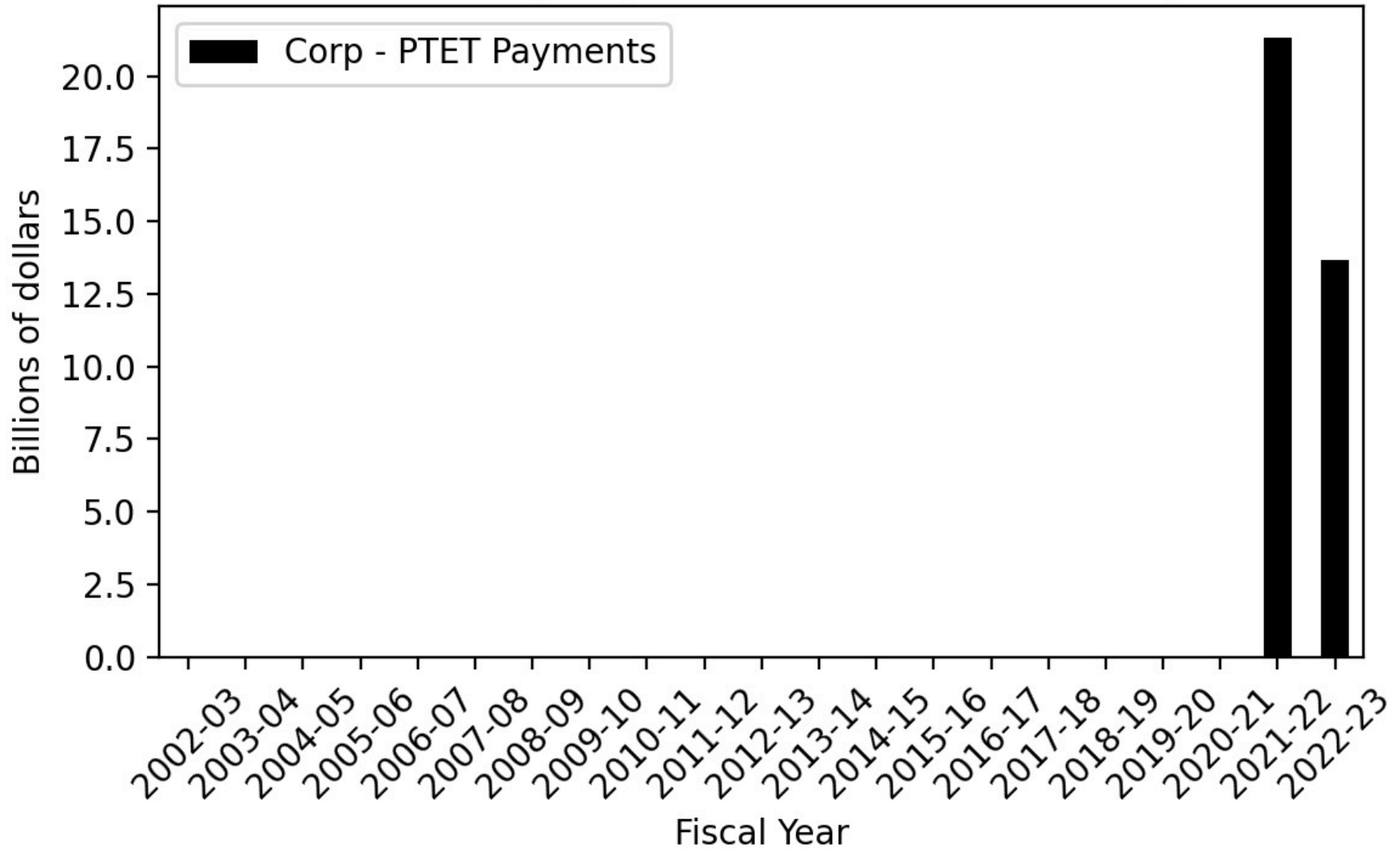


Figure 173

Historical Agency General Fund Cash Receipts

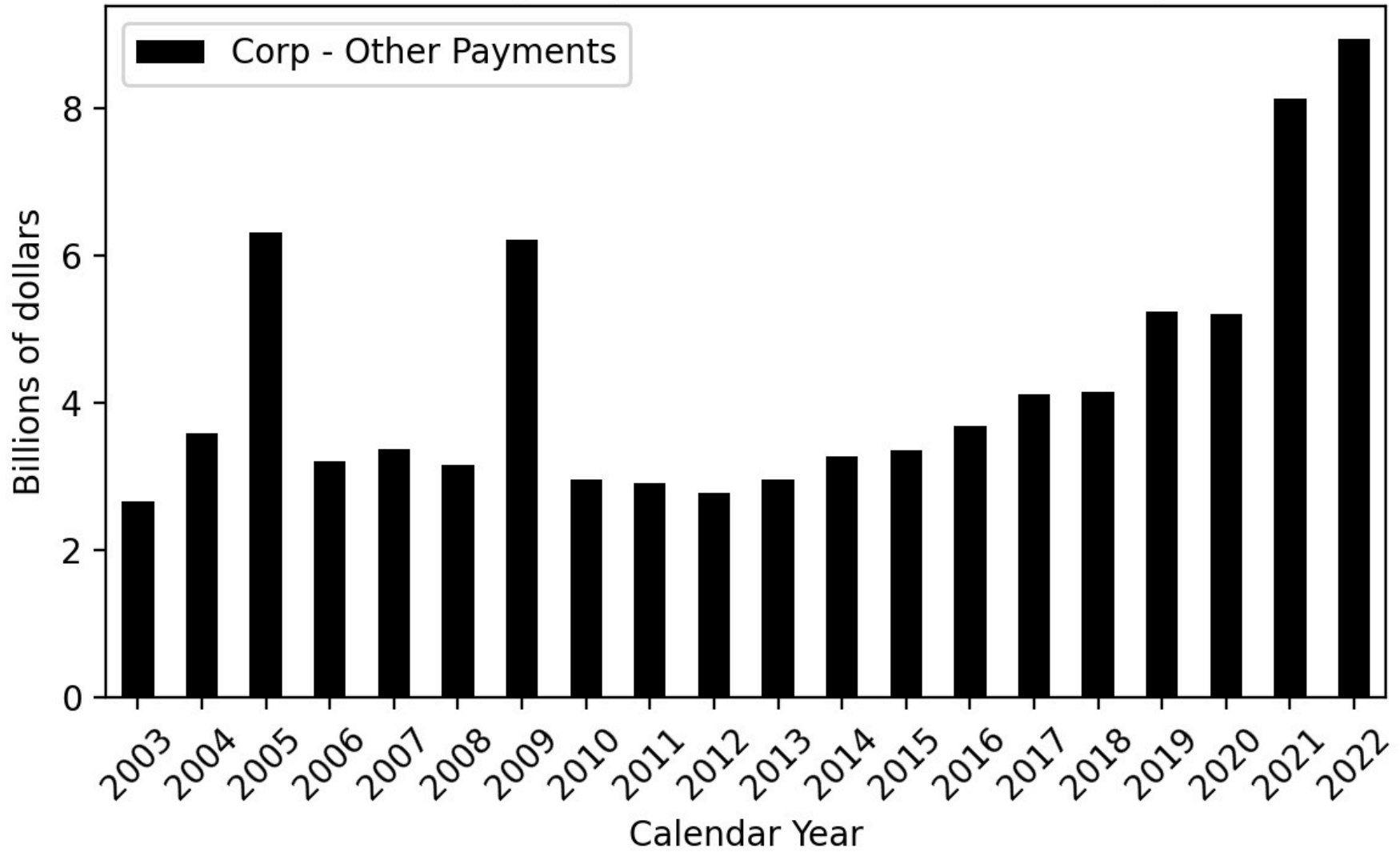


Figure 174

Historical Agency General Fund Cash Receipts

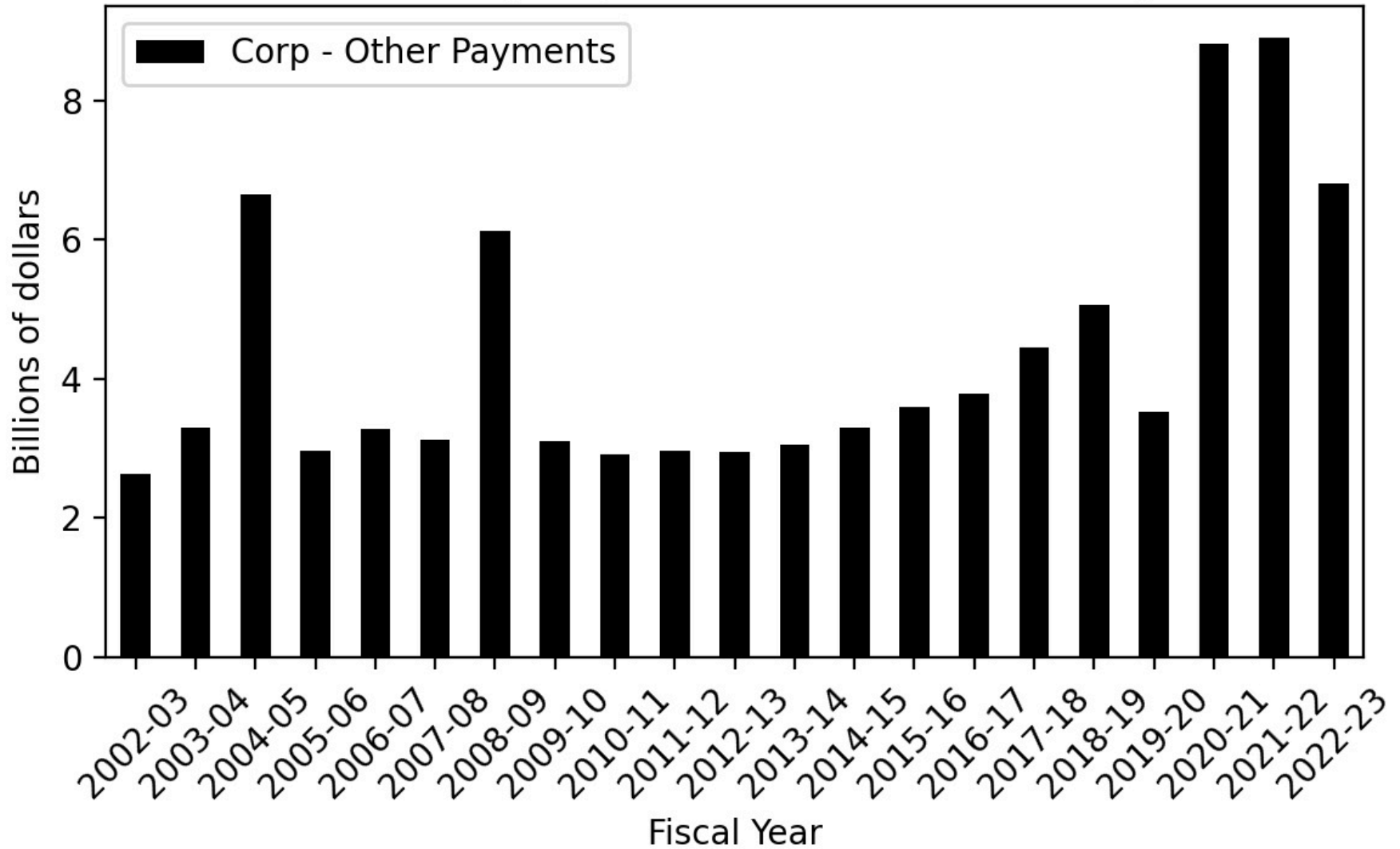




Figure 175

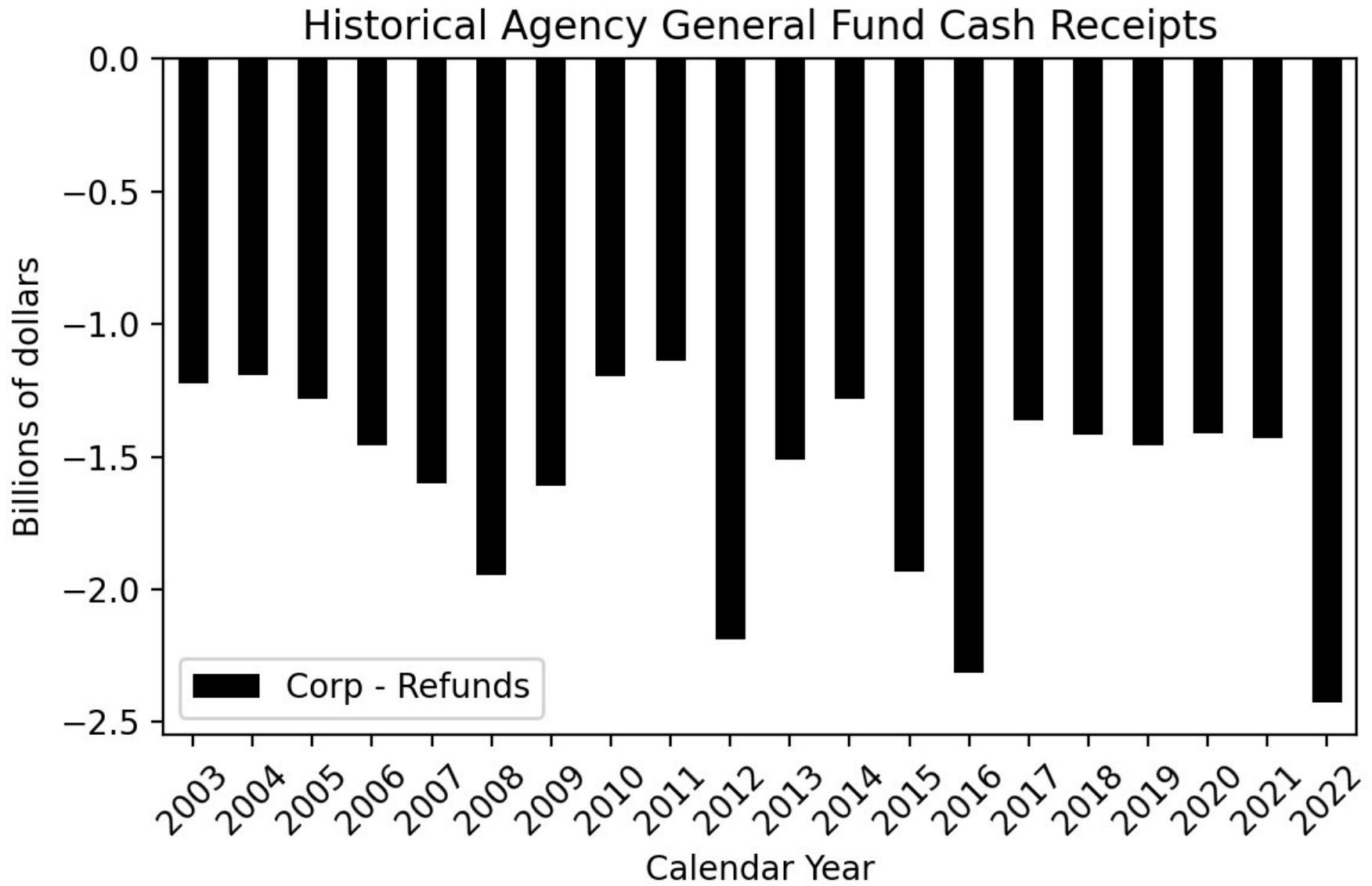


Figure 176

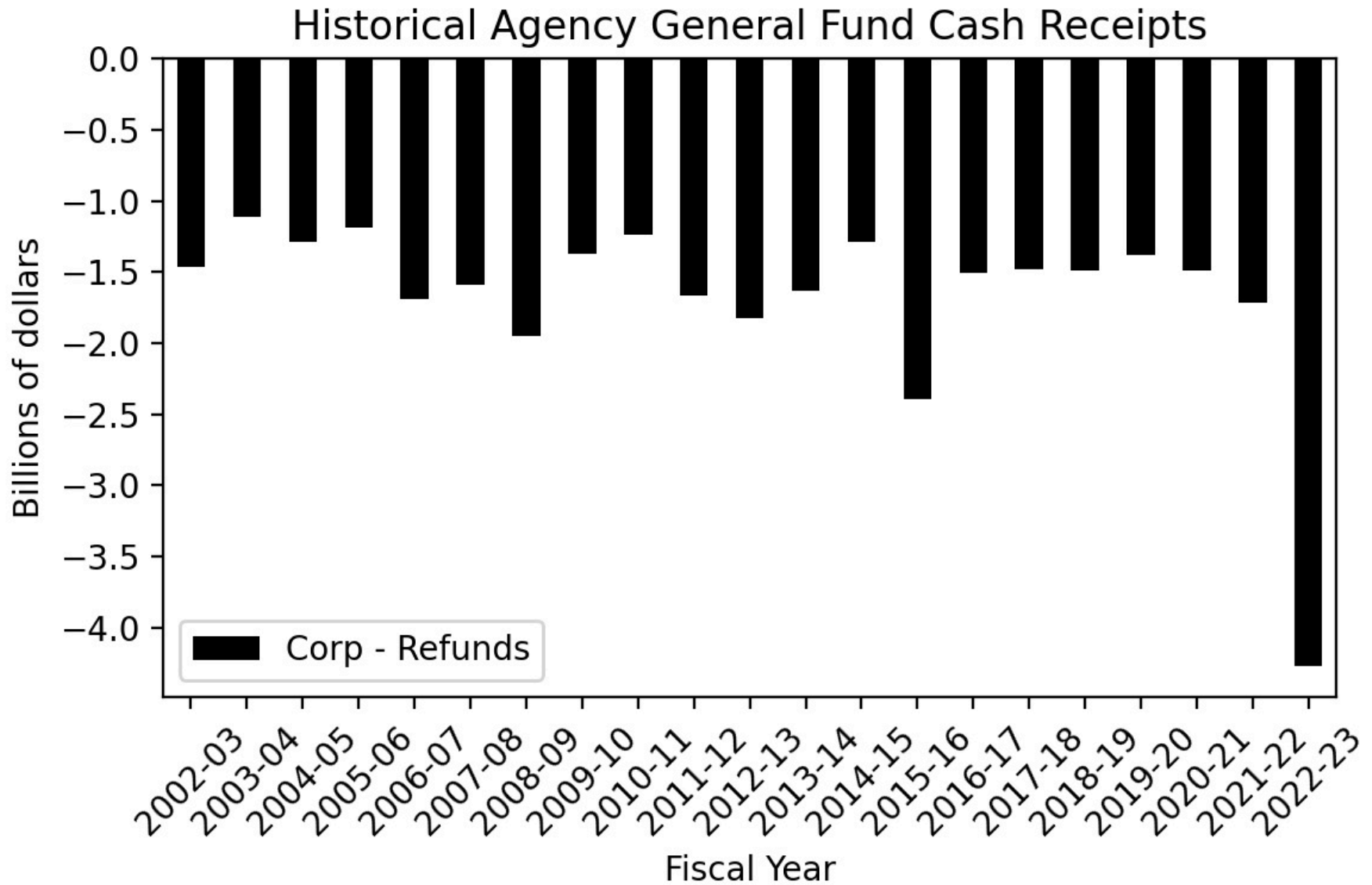


Figure 177

Historical Agency General Fund Cash Receipts

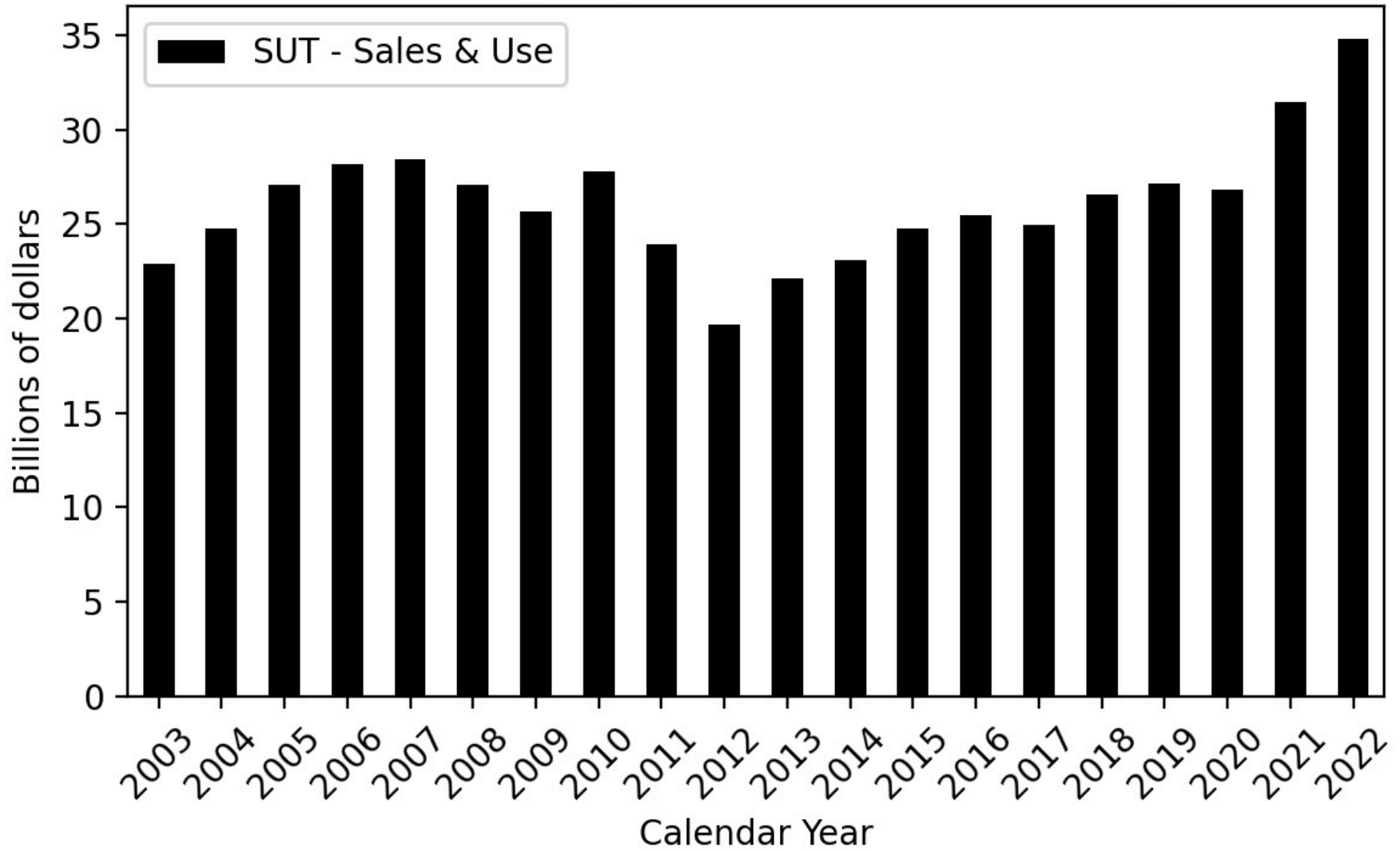
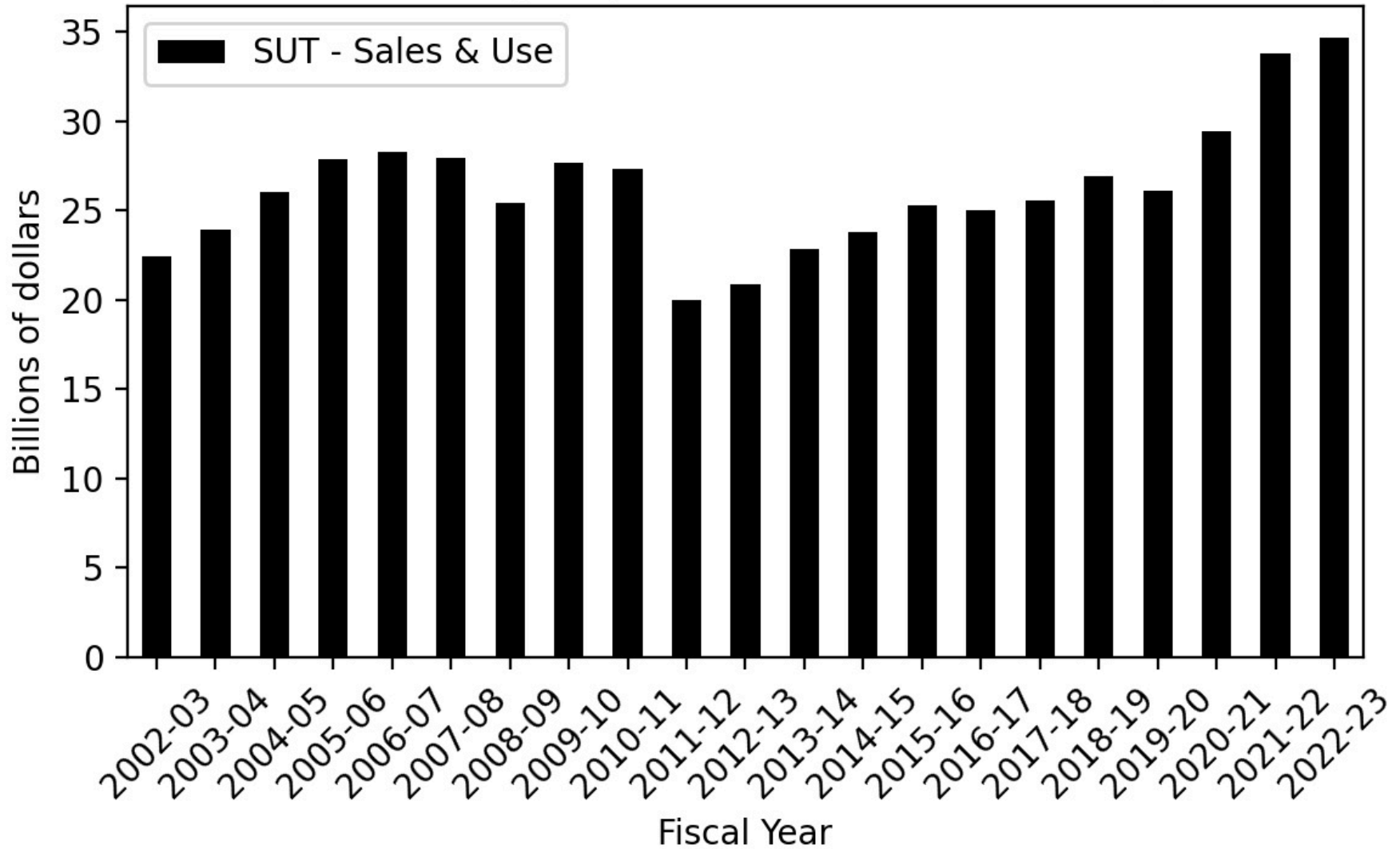


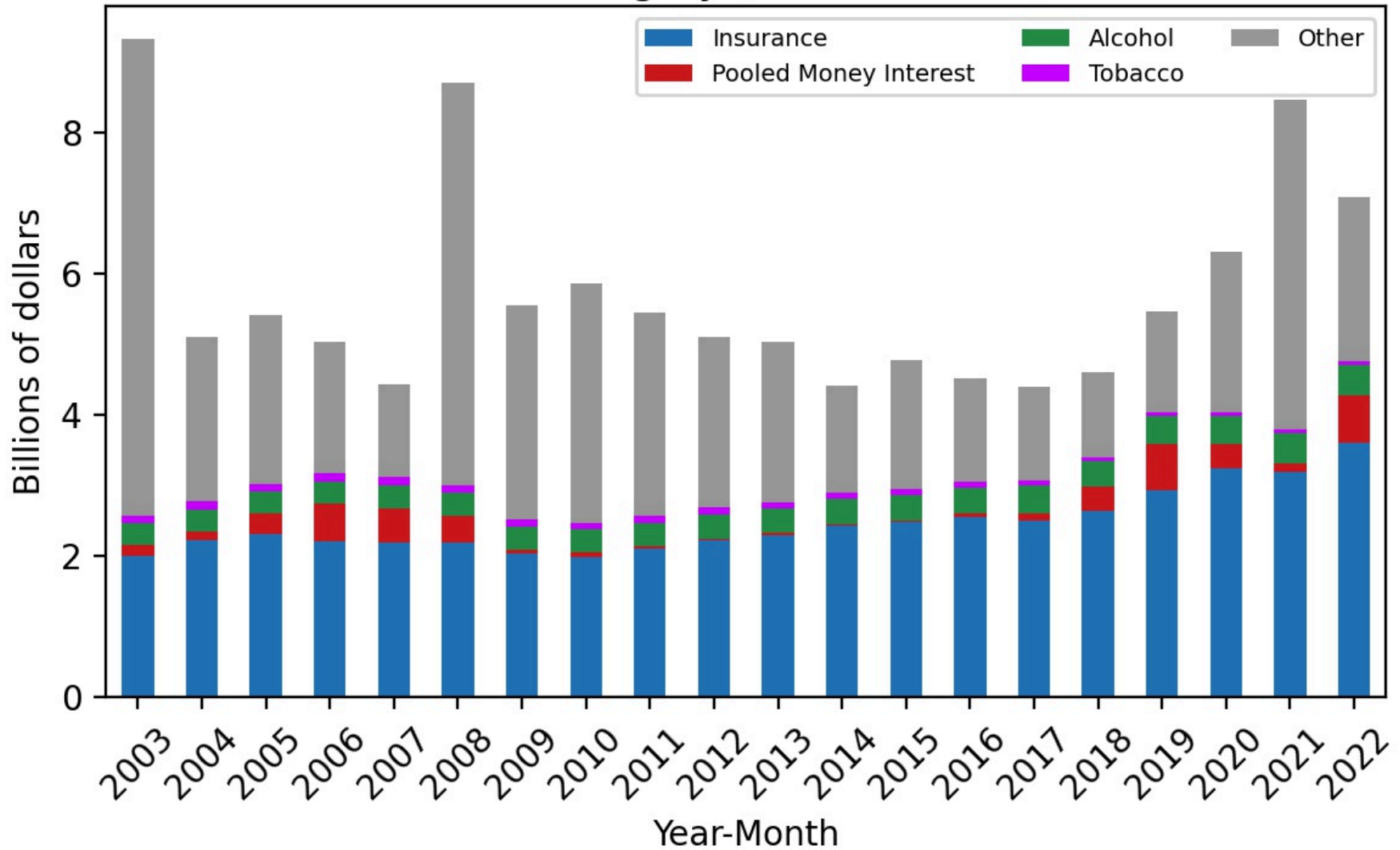
Figure 178

Historical Agency General Fund Cash Receipts



**Figure 179**

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



**Figure 180**

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

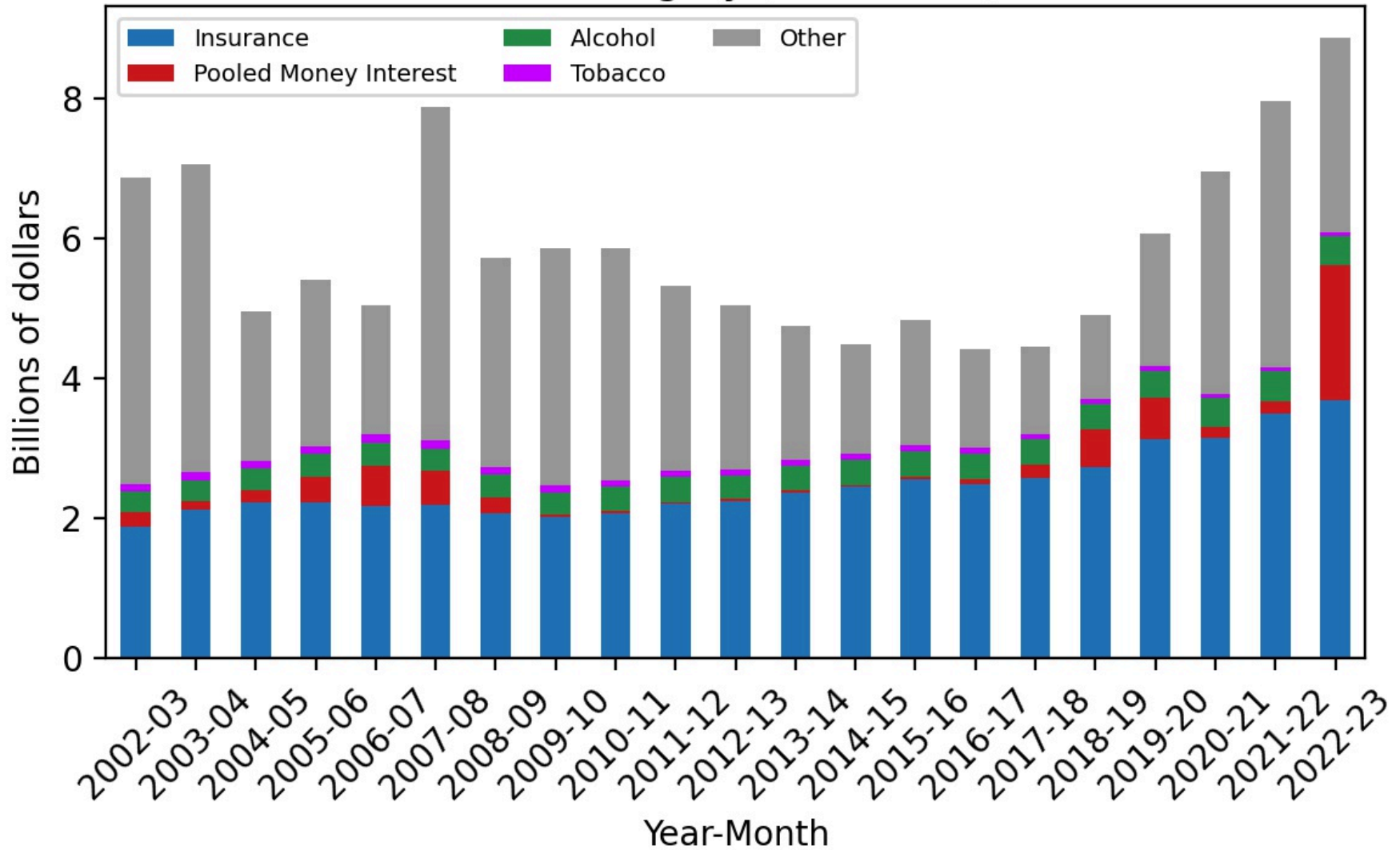


Figure 181

Historical Agency General Fund Cash Receipts

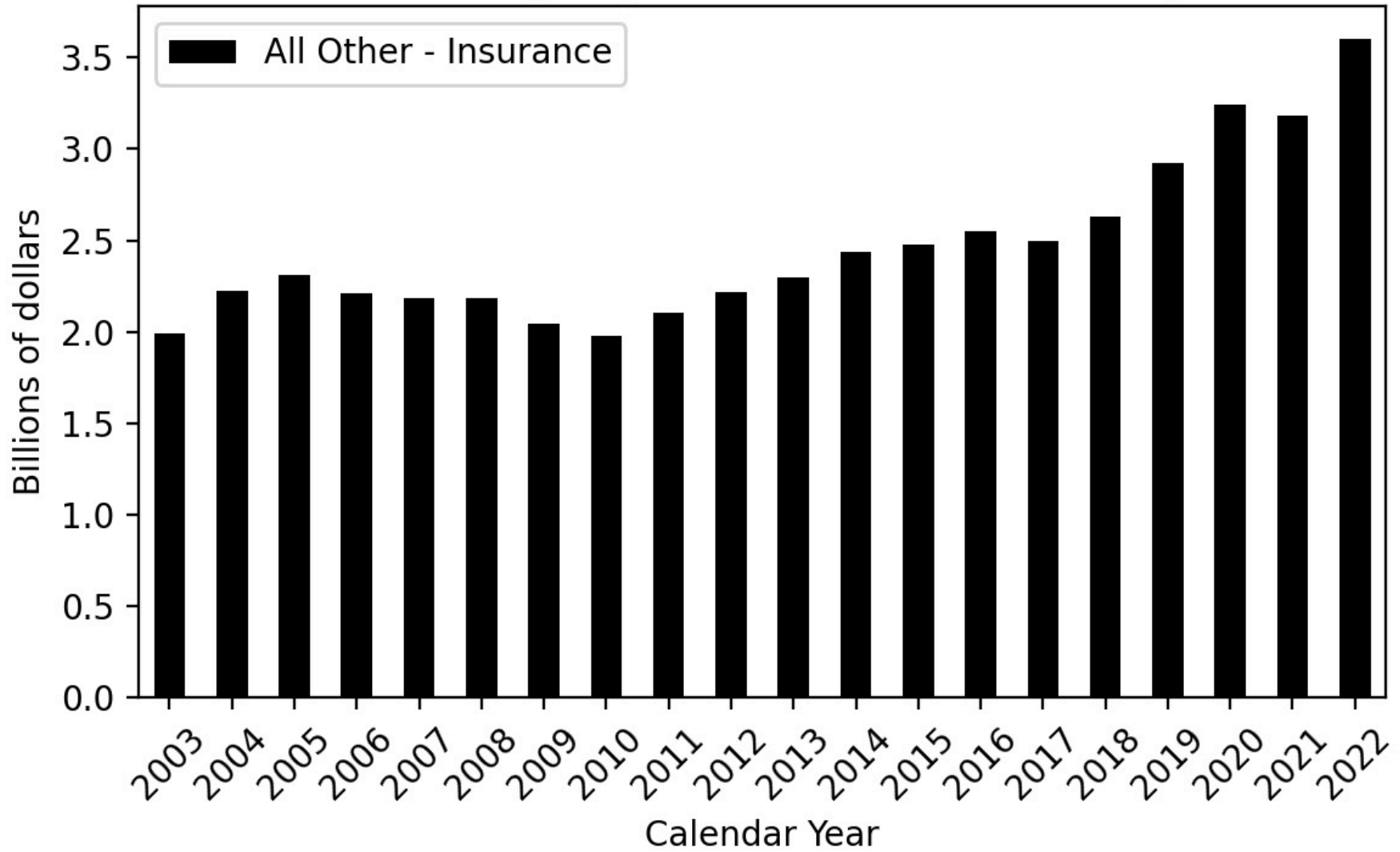


Figure 182

Historical Agency General Fund Cash Receipts

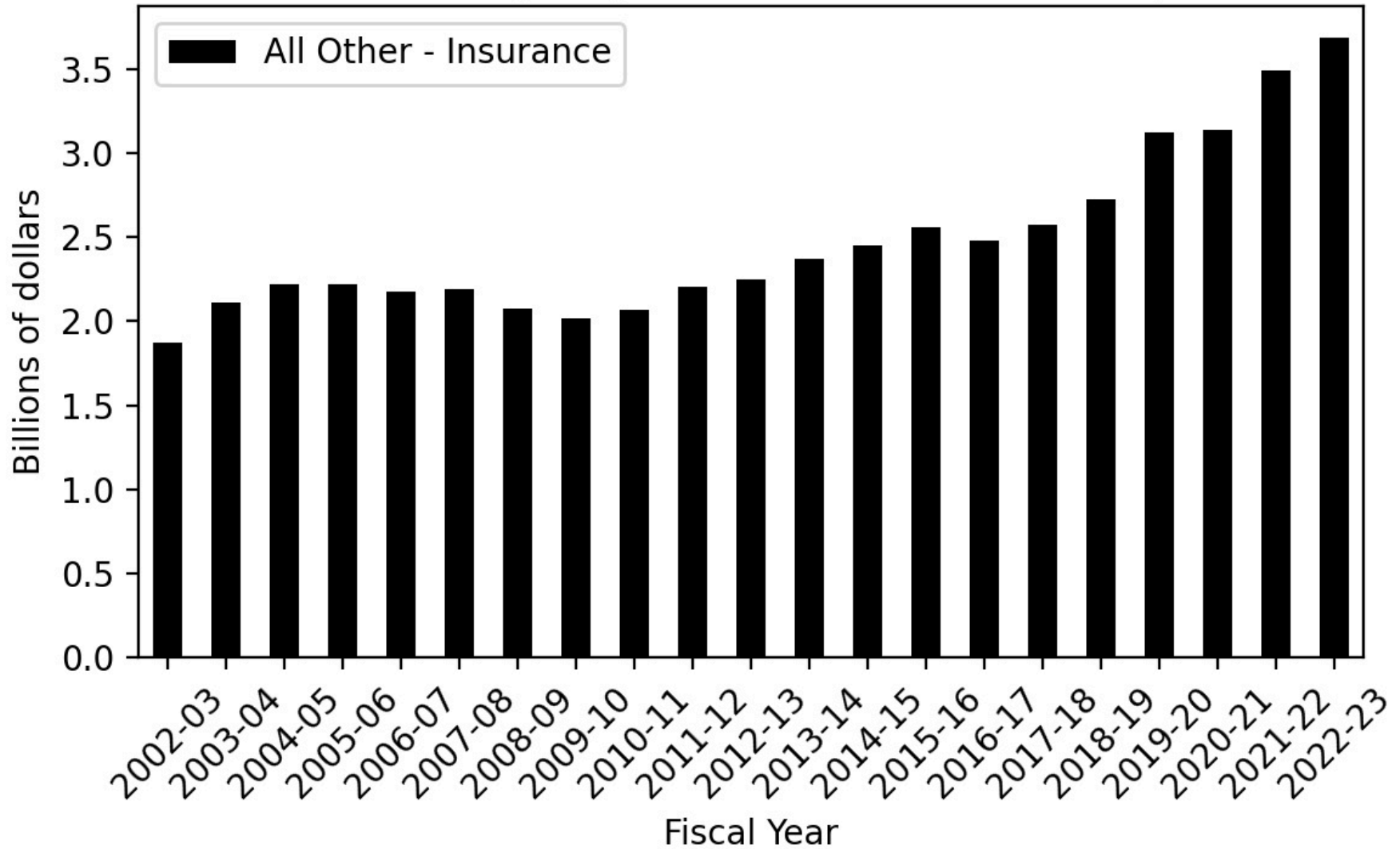




Figure 183

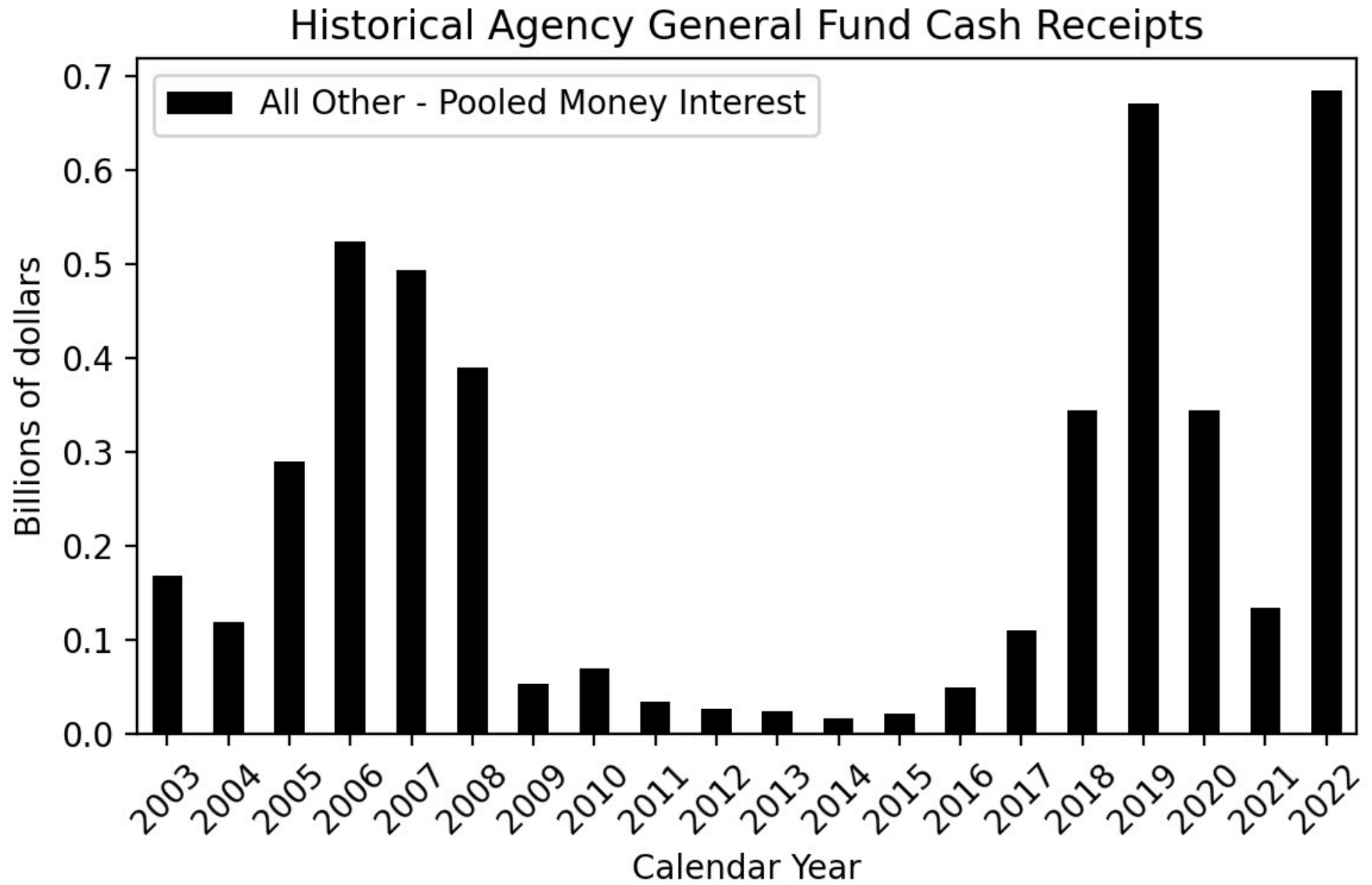


Figure 184

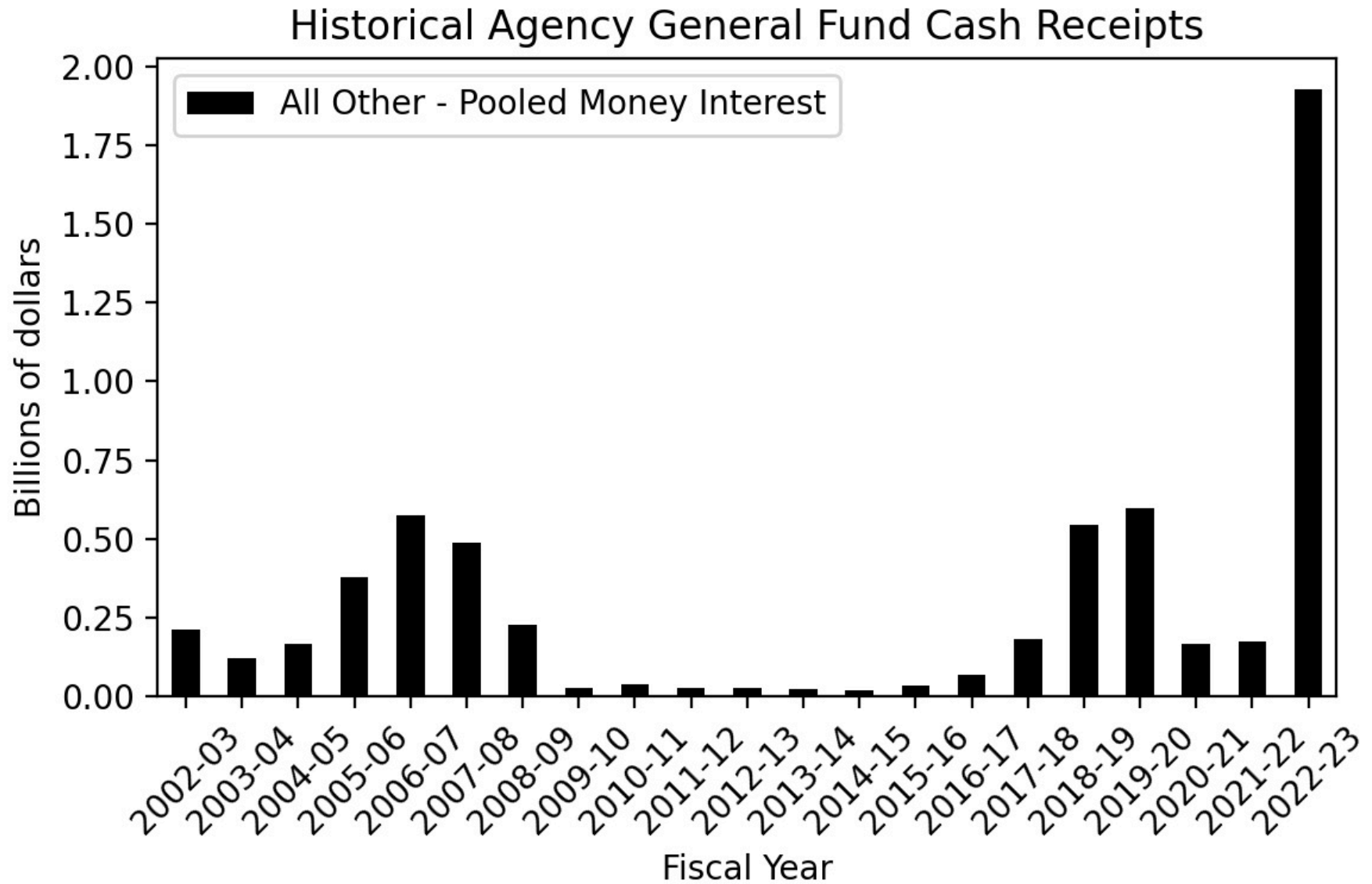


Figure 185

Historical Agency General Fund Cash Receipts

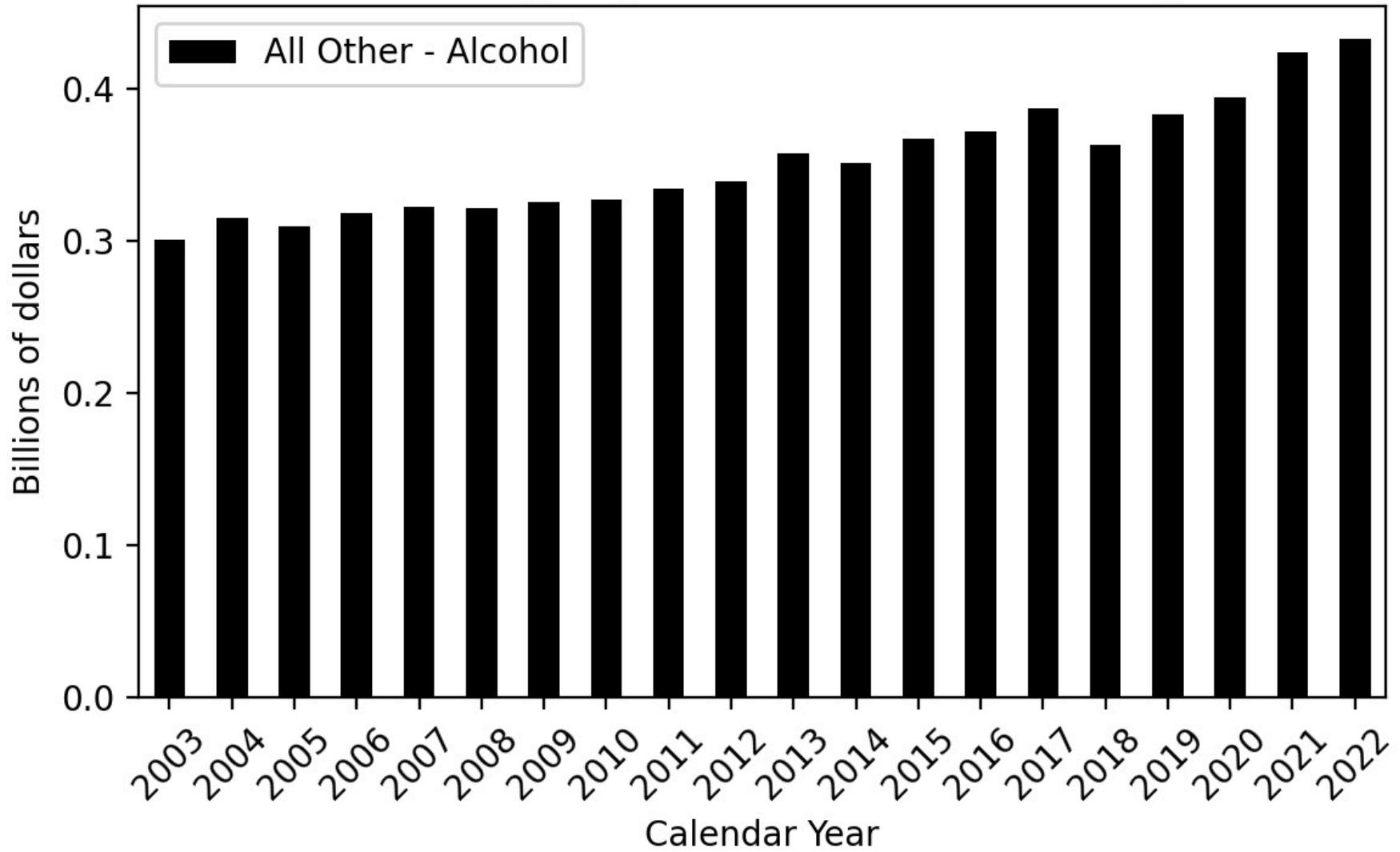


Figure 186

Historical Agency General Fund Cash Receipts

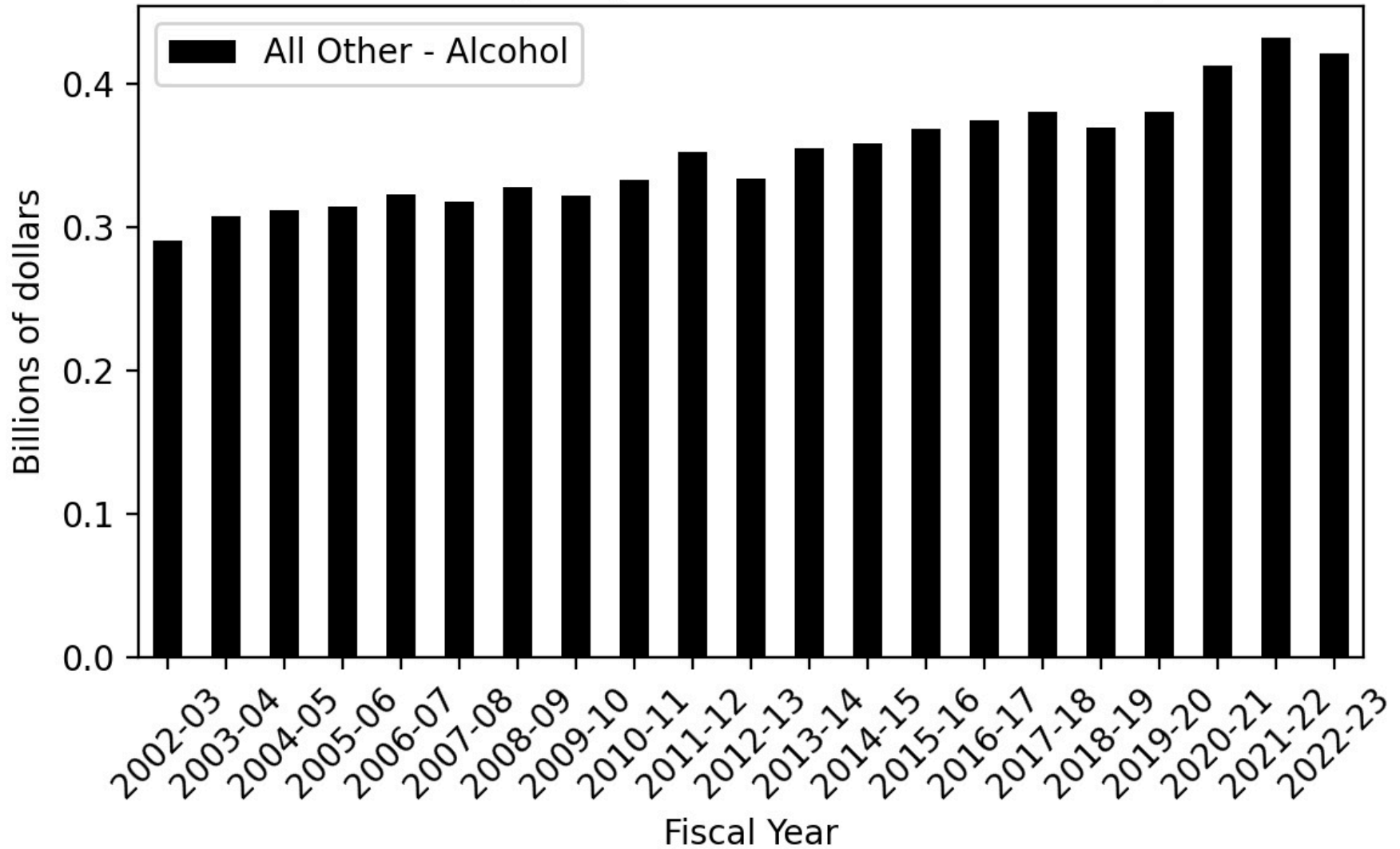


Figure 187

Historical Agency General Fund Cash Receipts

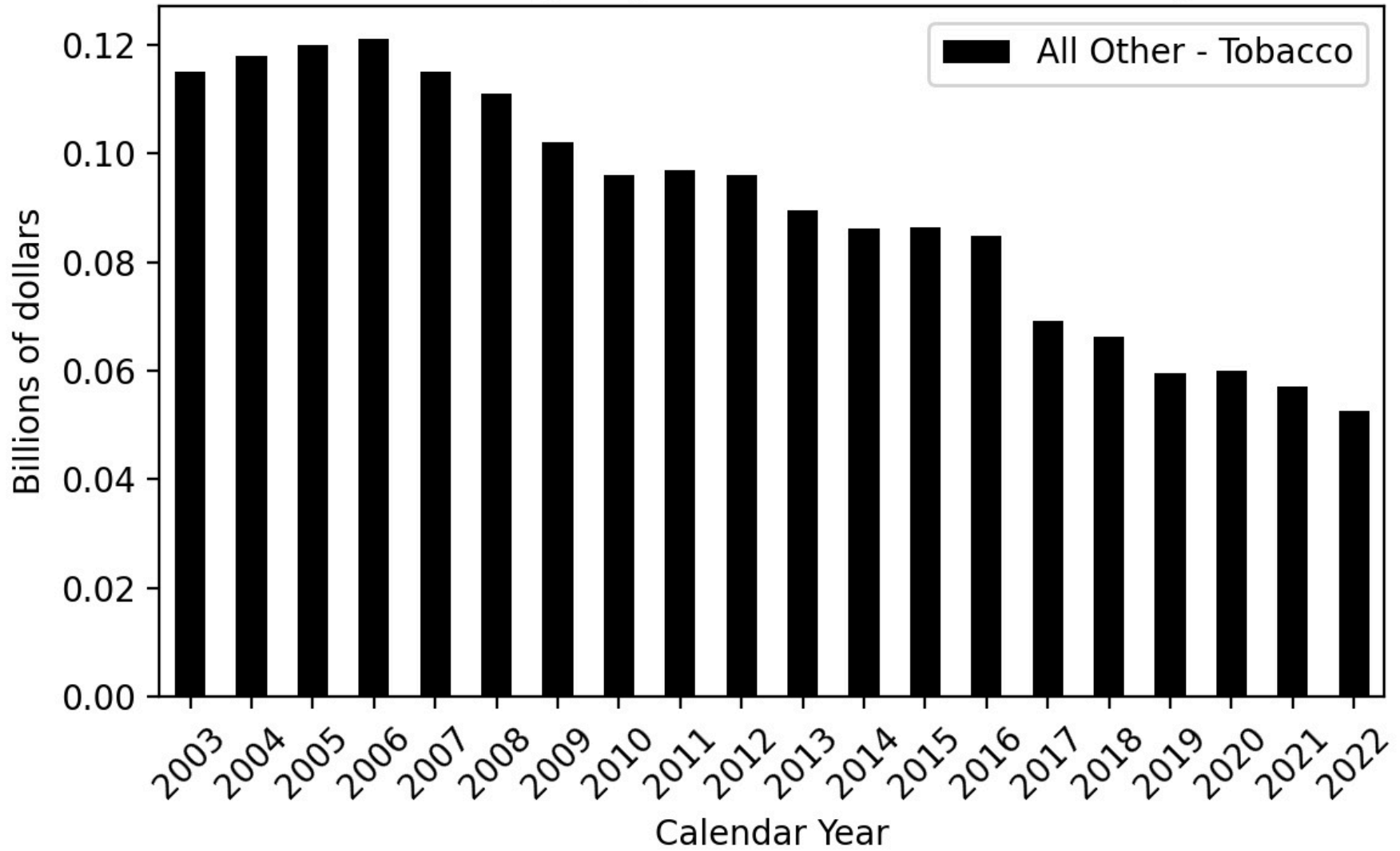


Figure 188

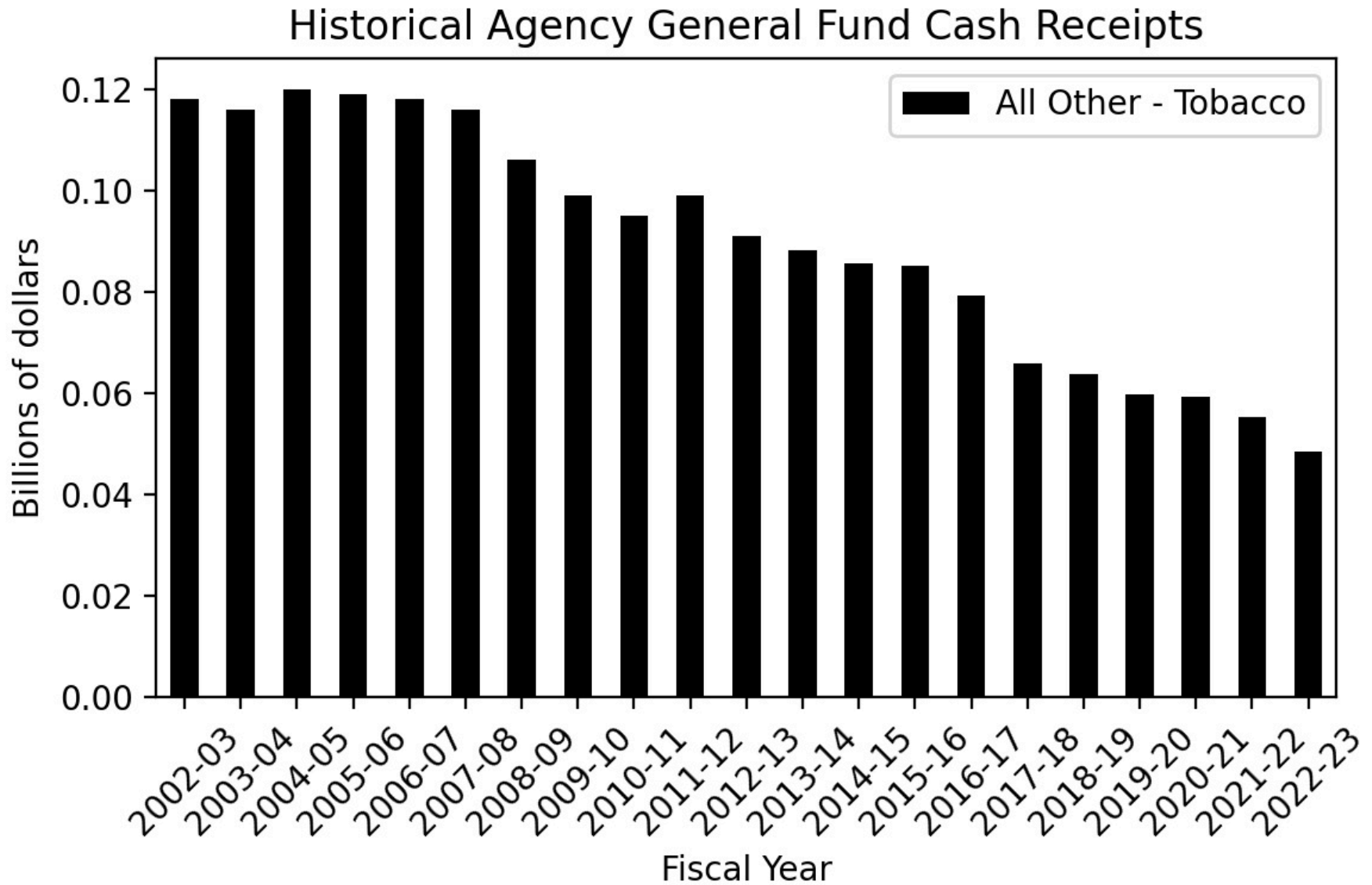


Figure 189

Historical Agency General Fund Cash Receipts

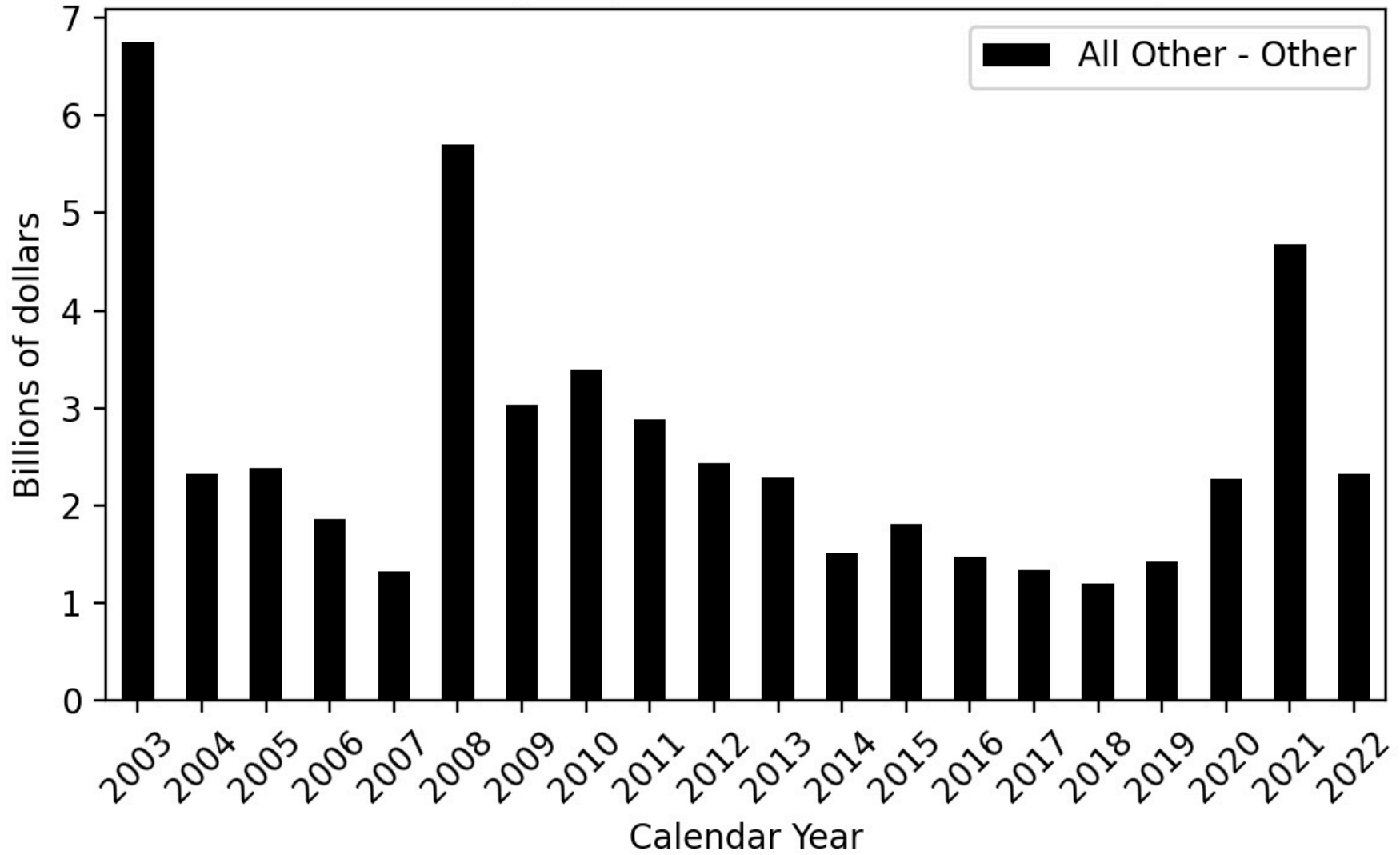


Figure 190

Historical Agency General Fund Cash Receipts

