



Finance Bulletin

Joe Stephenshaw, Director

Economic Update

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

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

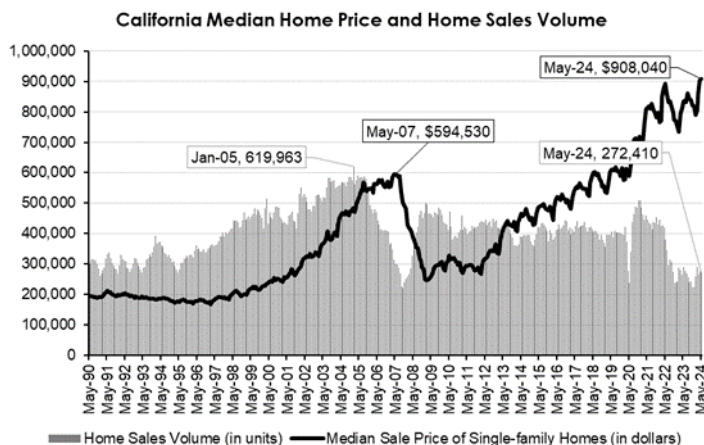
LABOR MARKET CONDITIONS

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

BUILDING ACTIVITY & REAL ESTATE

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

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



MONTHLY CASH REPORT

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

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

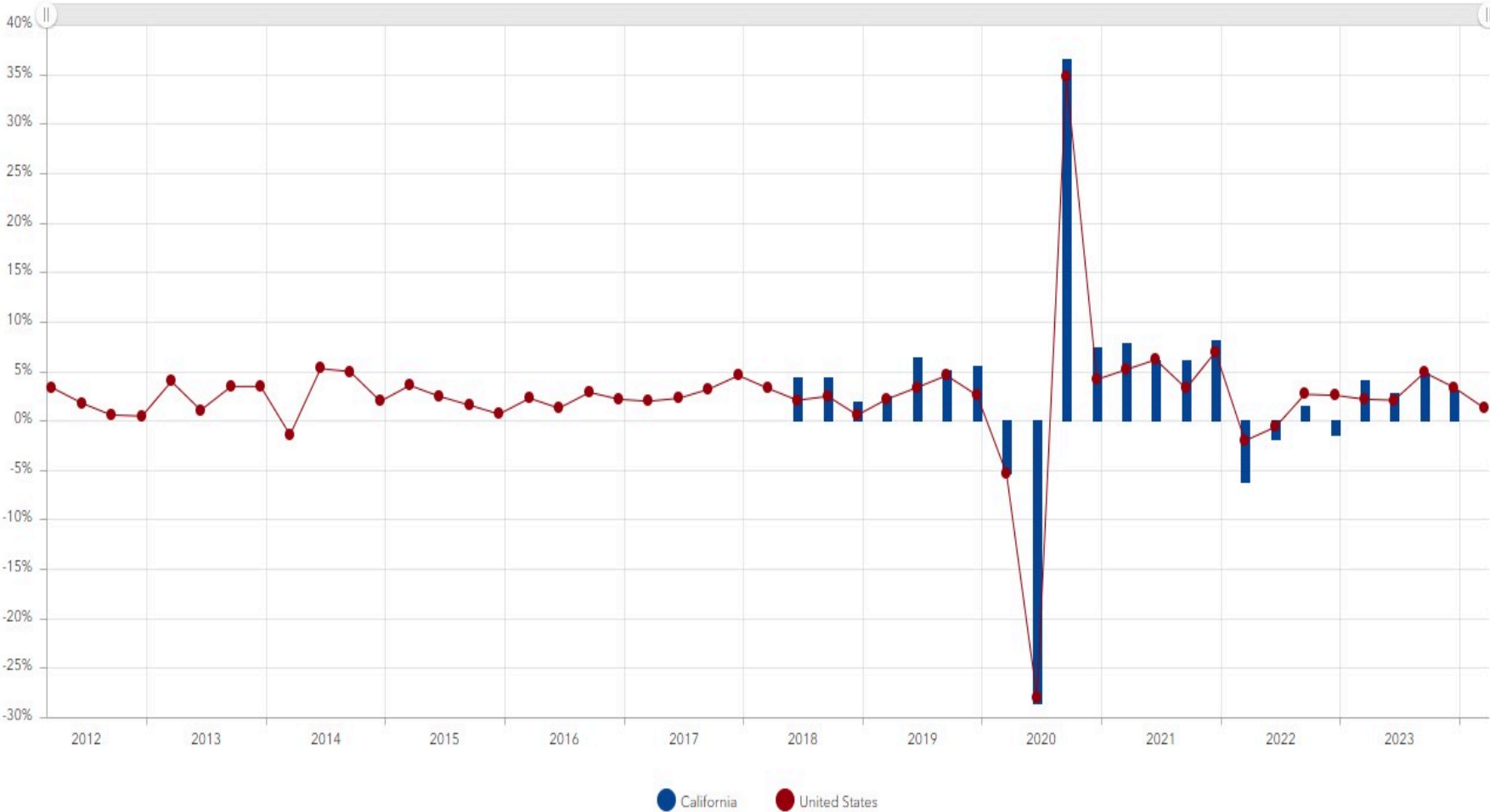
2023-24 Comparison of Actual and Forecast Agency General Fund Revenues (Dollars in Millions)

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

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

Figure 1

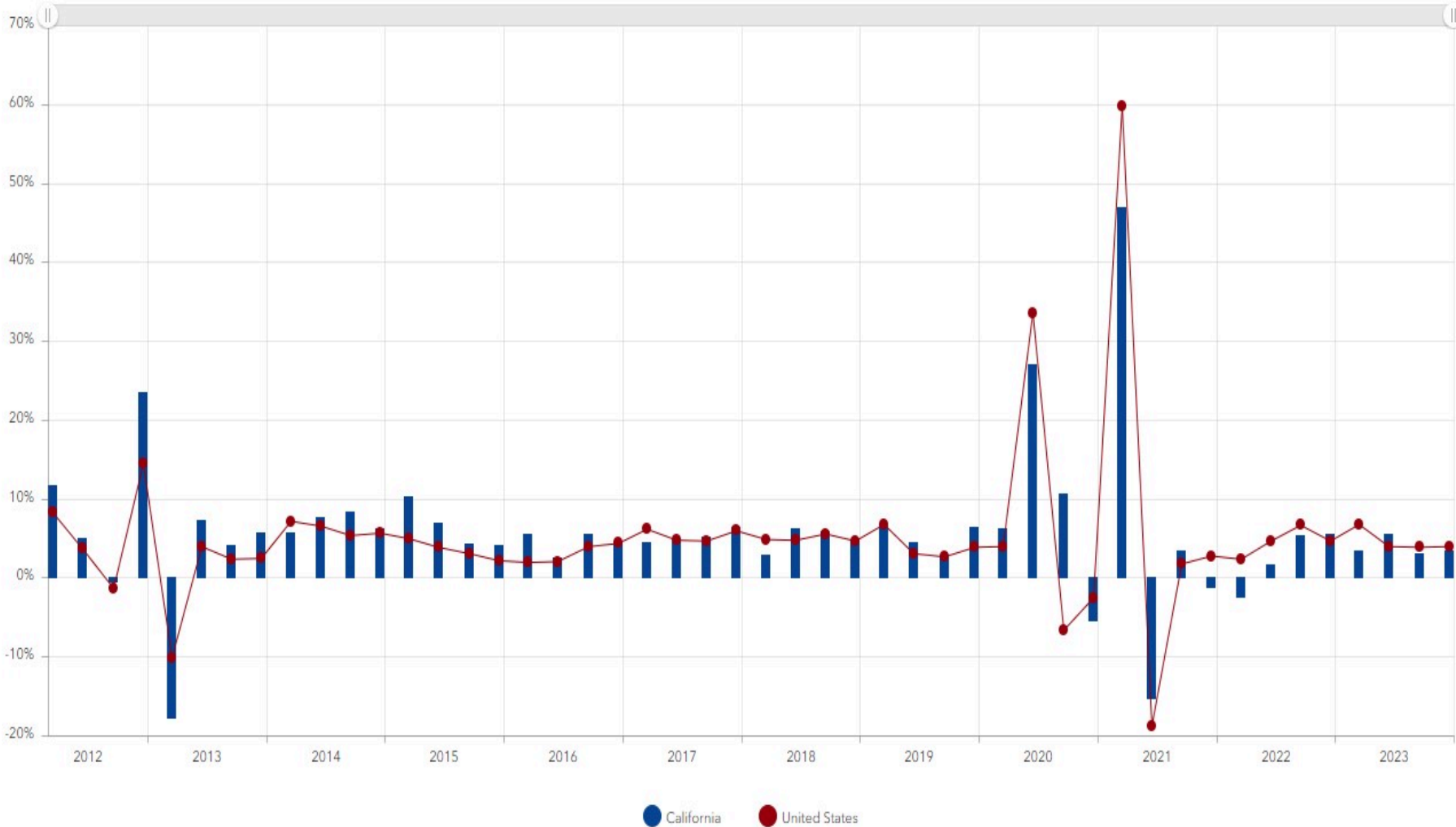
Quarterly GDP Growth
Seasonally Adjusted Annualized Rate (%)



Source: Bureau of Economic Analysis (BEA)

Figure 2

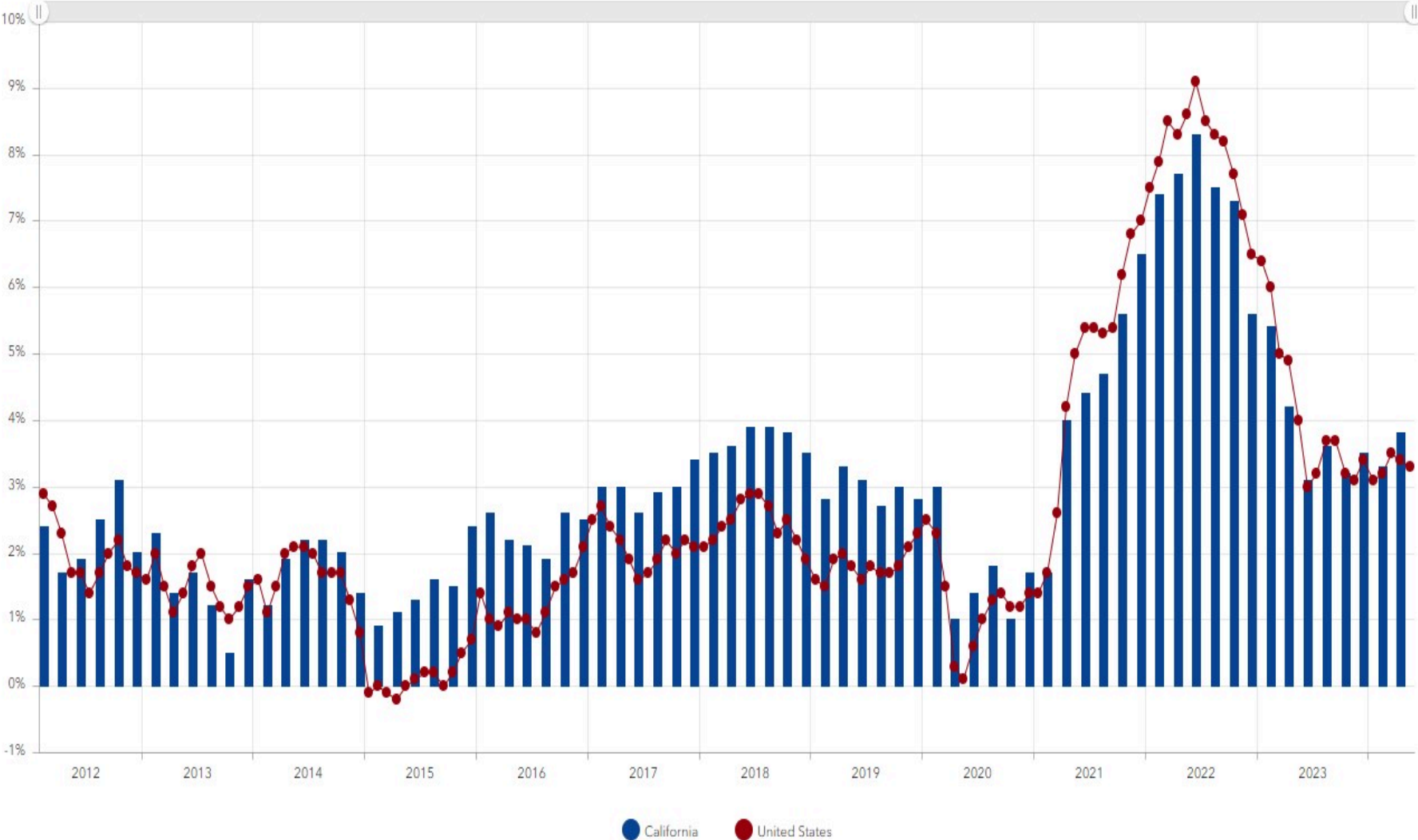
Personal Income Growth Rates
Seasonally Adjusted Annualized Rate (SAAR)



Source: Bureau of Economic Analysis (BEA)

Figure 3

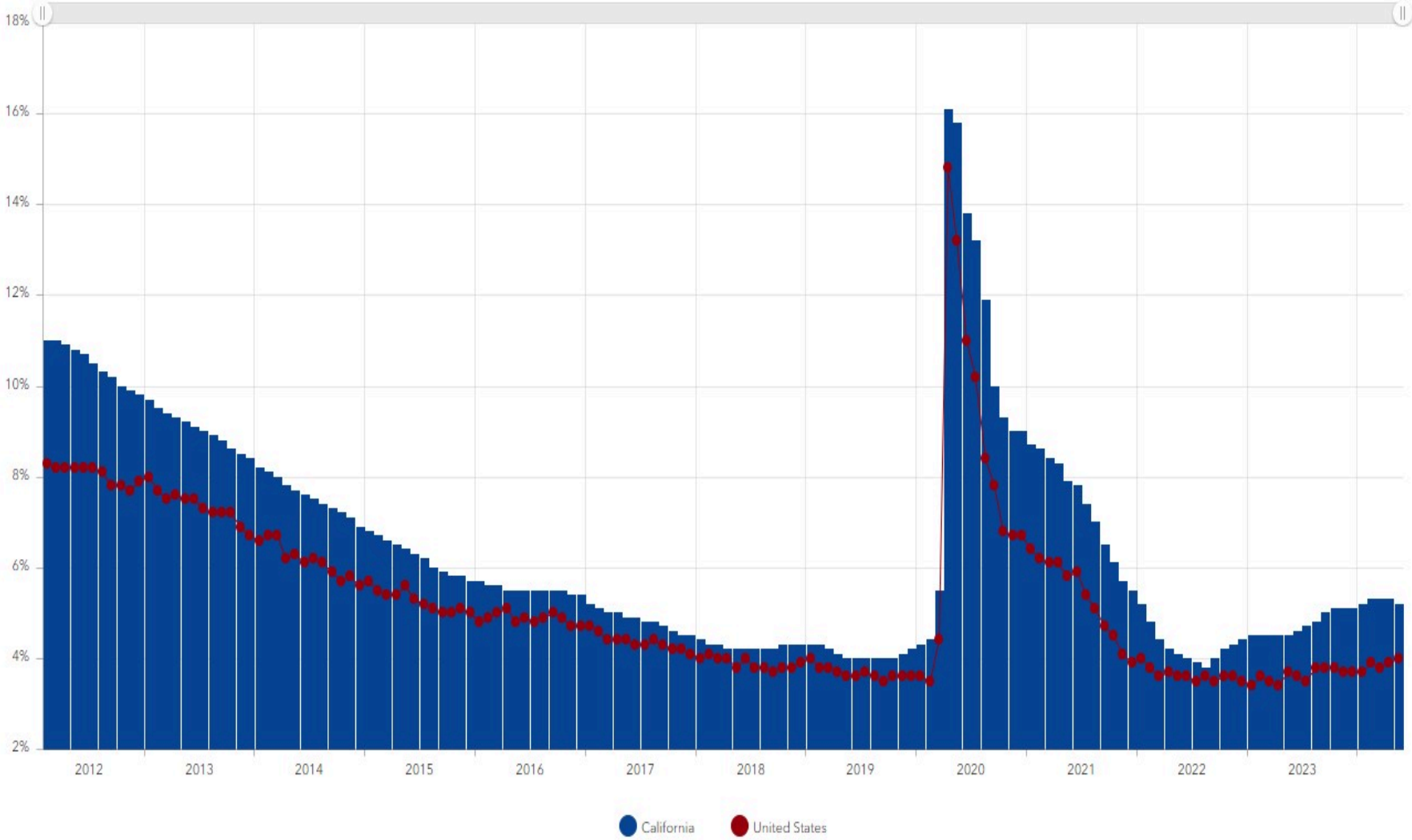
U.S. and California Consumer Price Index (CPI) Rates



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

Figure 4

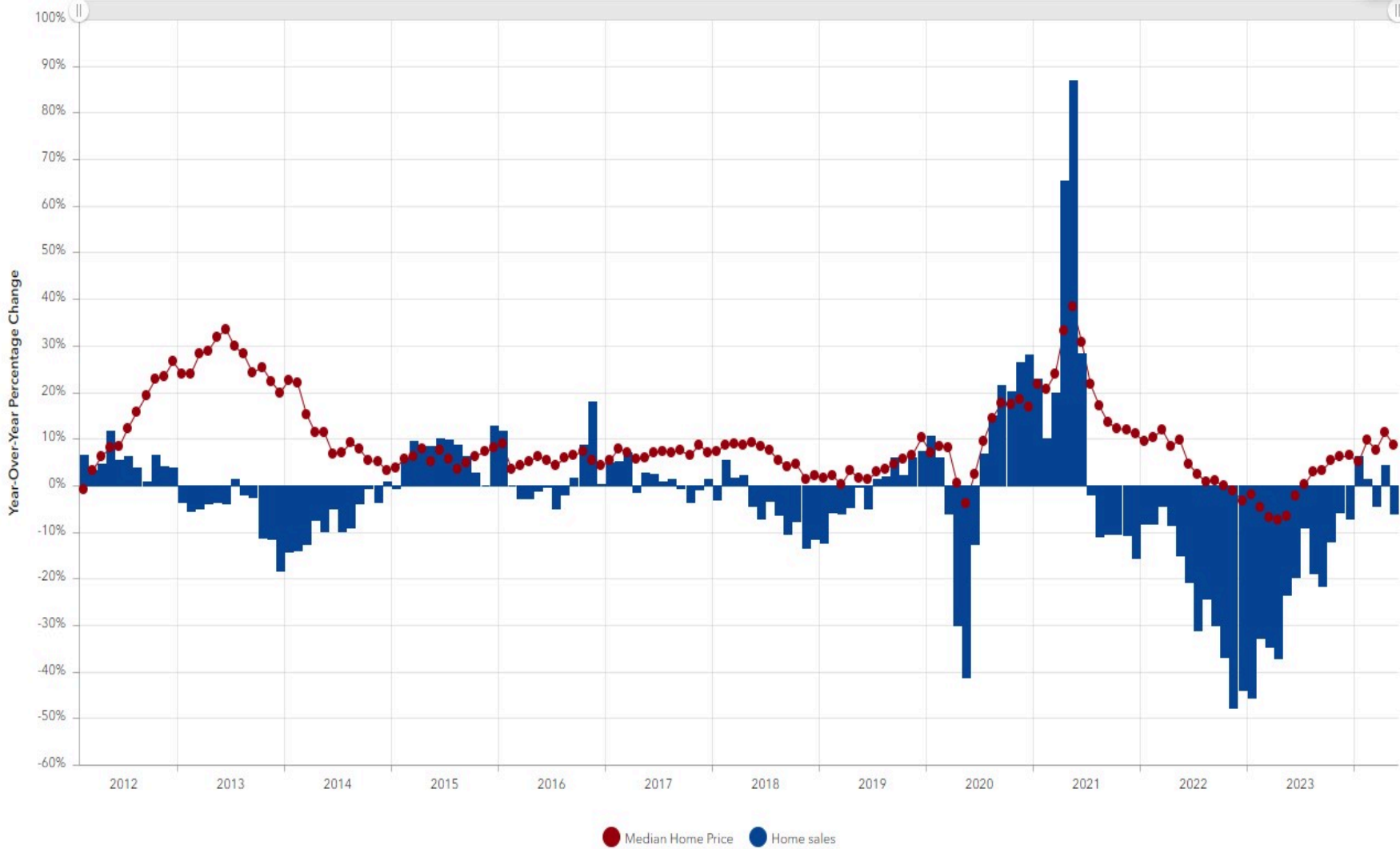
U.S. and California Unemployment Rate



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

Figure 5

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



Source: California Association of Realtors (CAR)

Figure 6

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

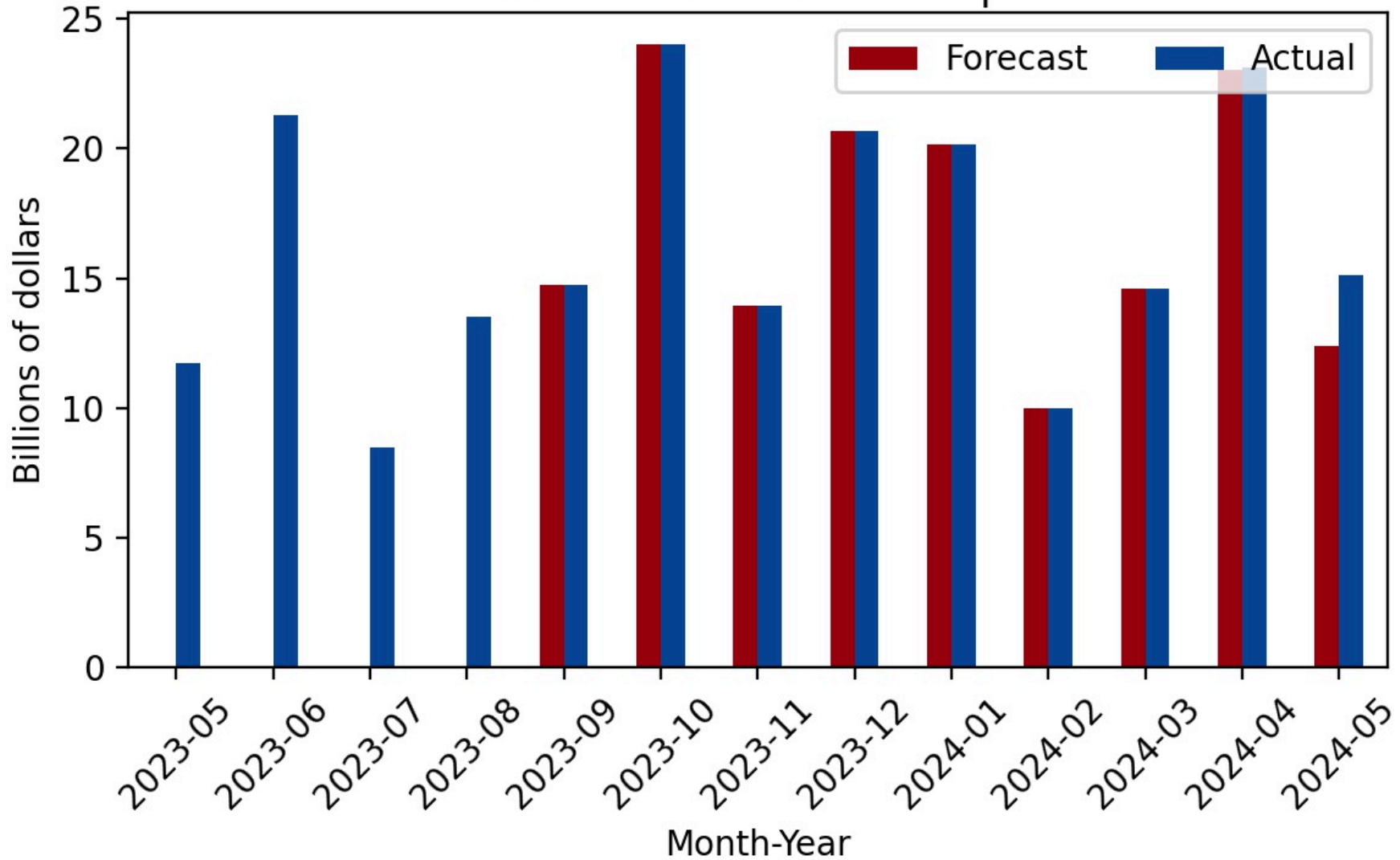


Figure 7

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

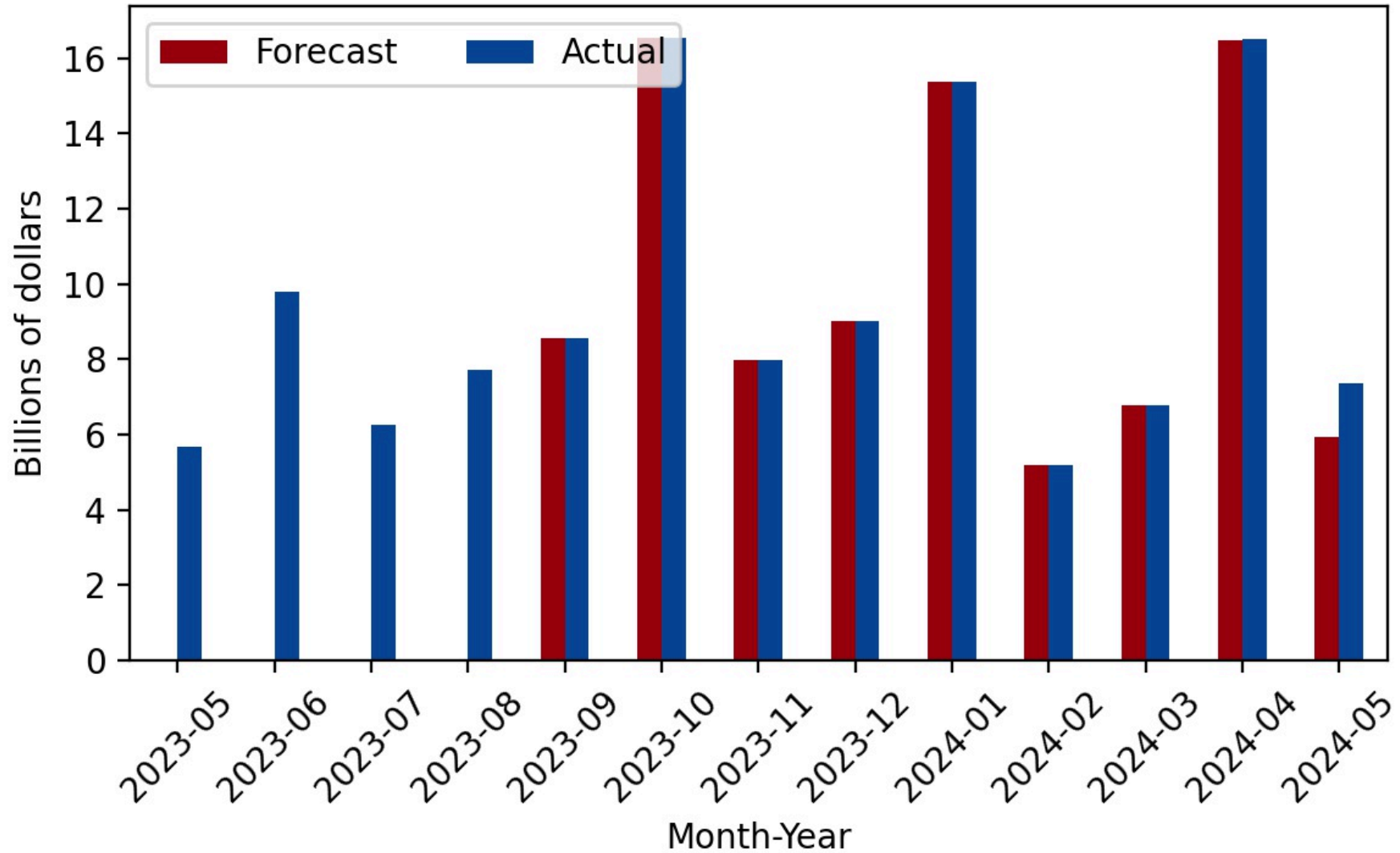


Figure 8

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

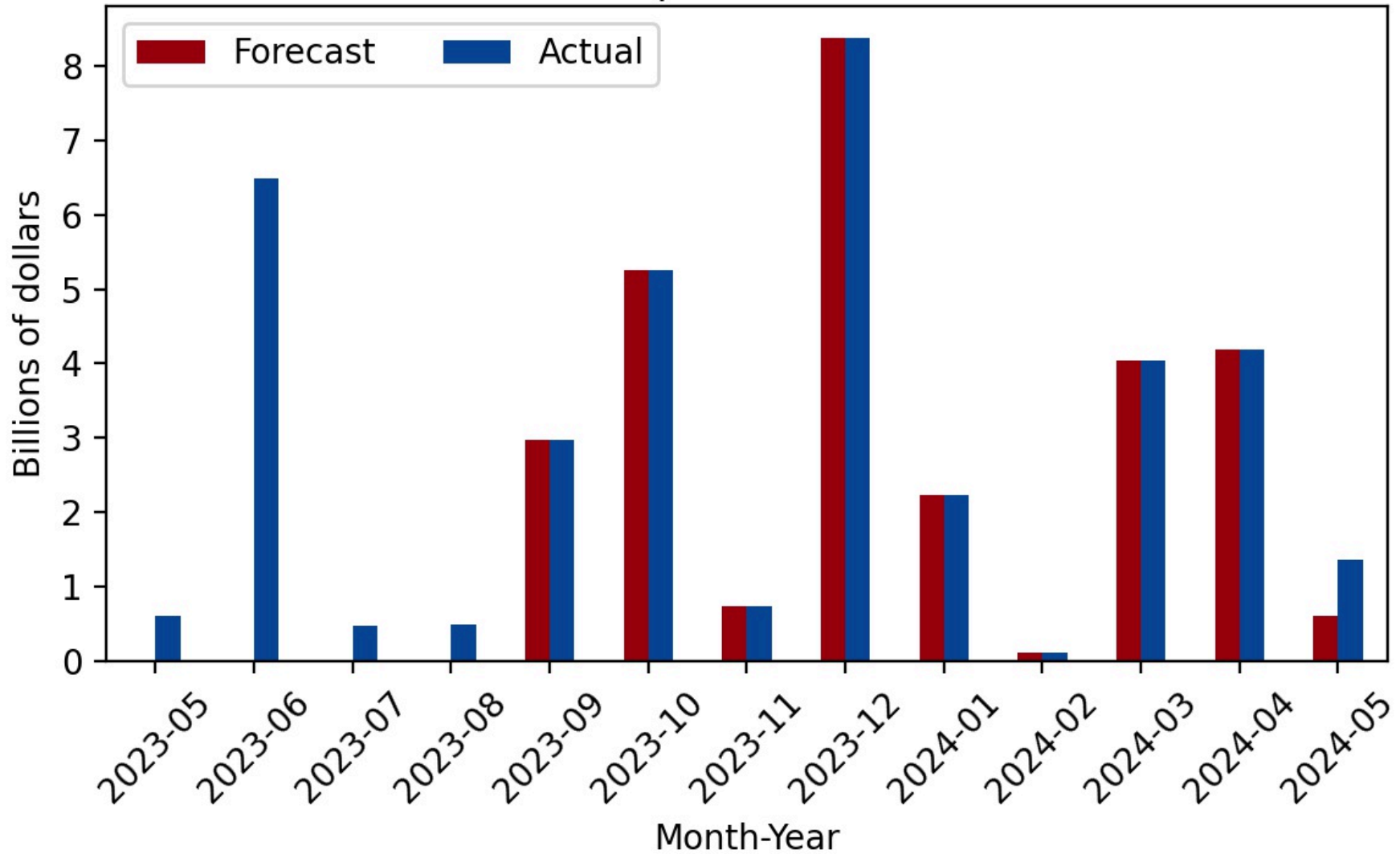


Figure 9

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

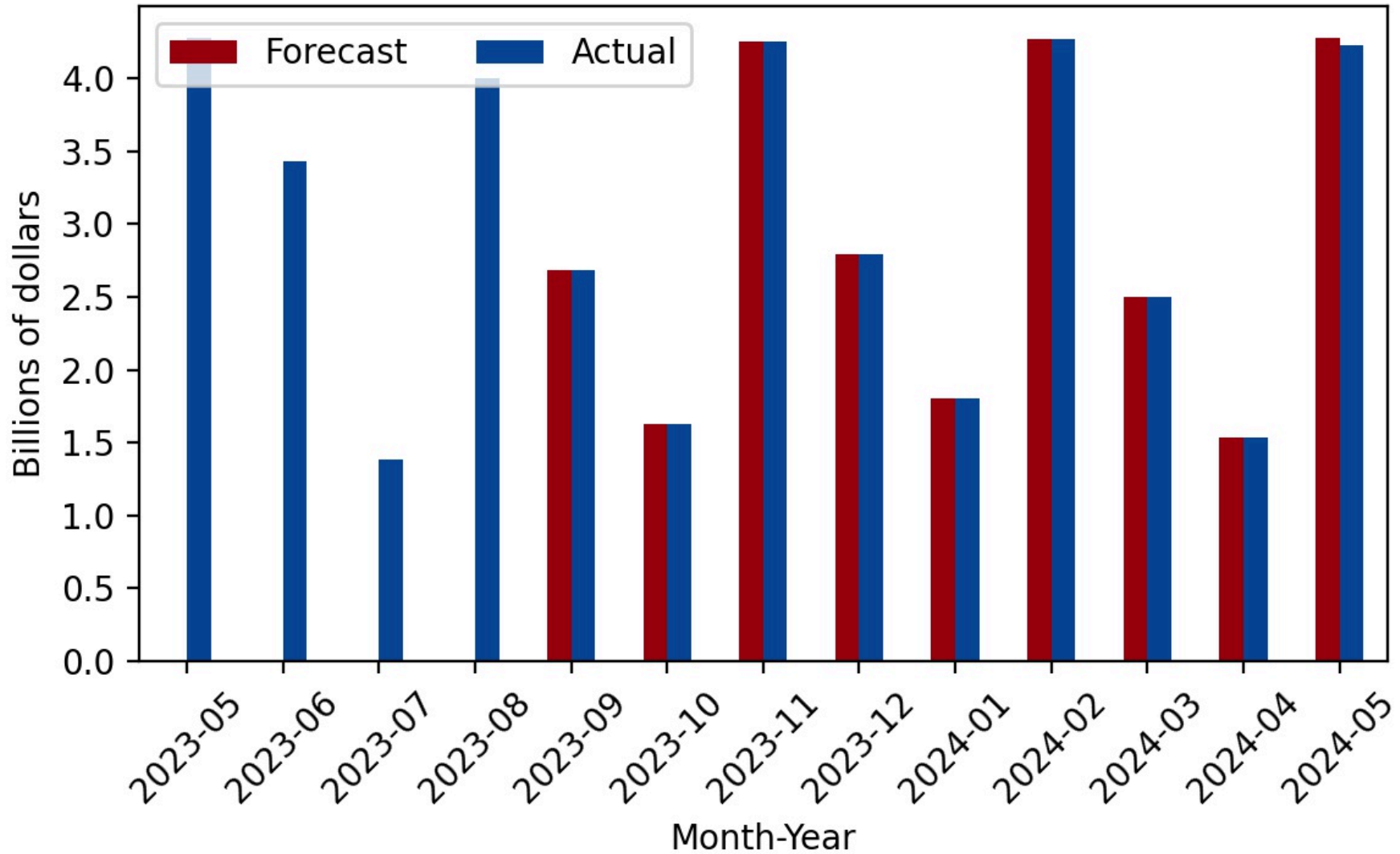


Figure 10

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

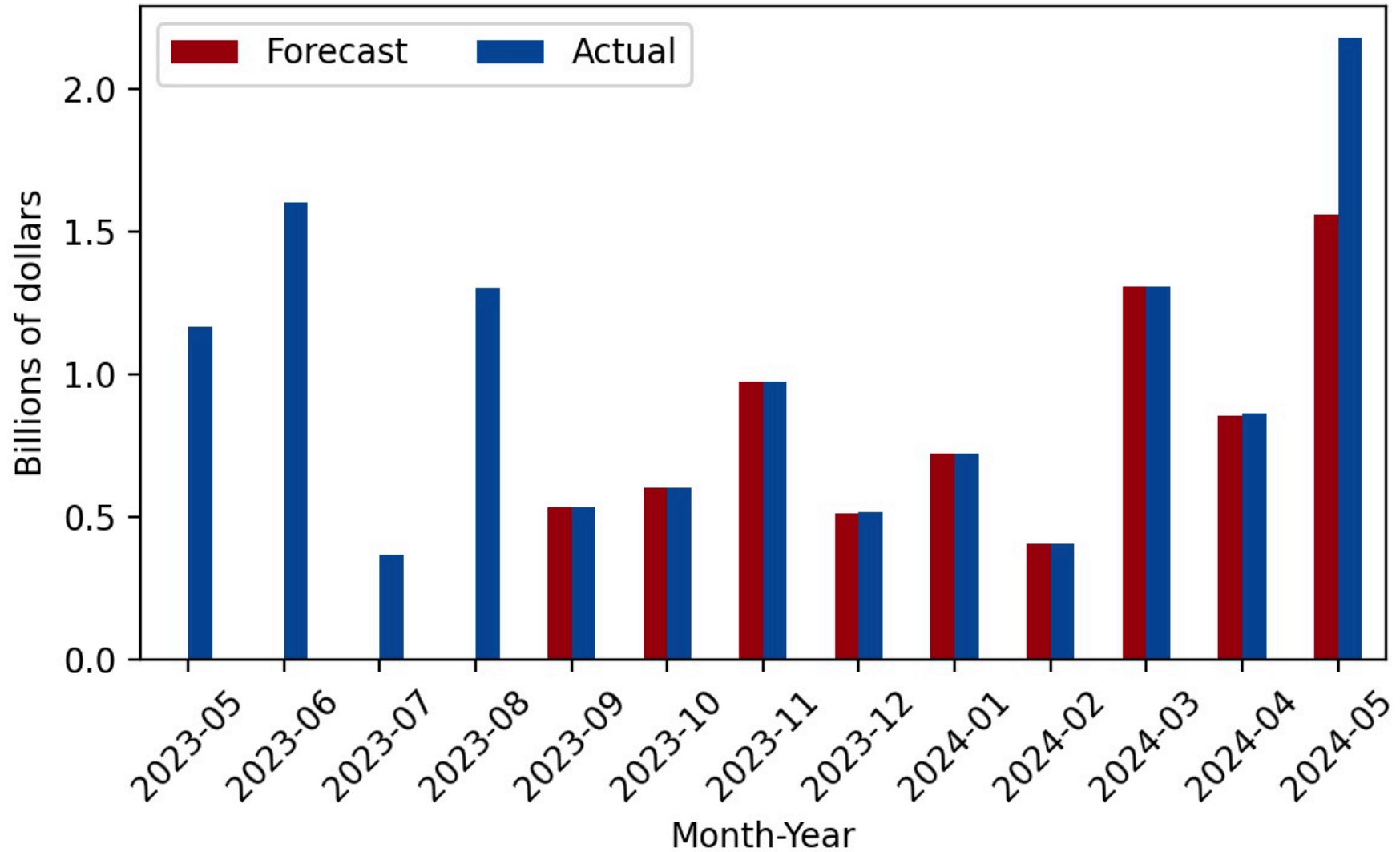


Figure 11

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

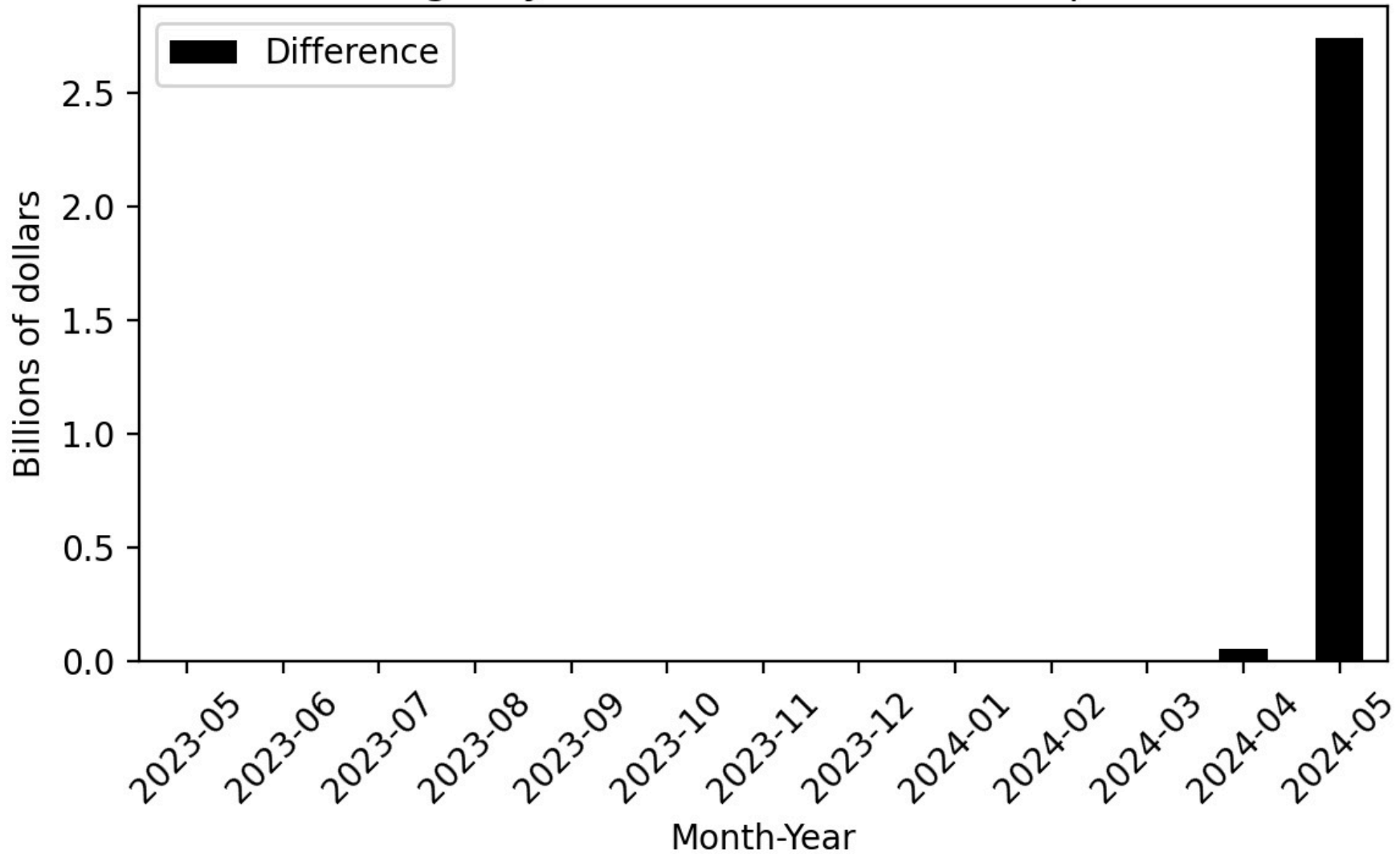


Figure 12

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

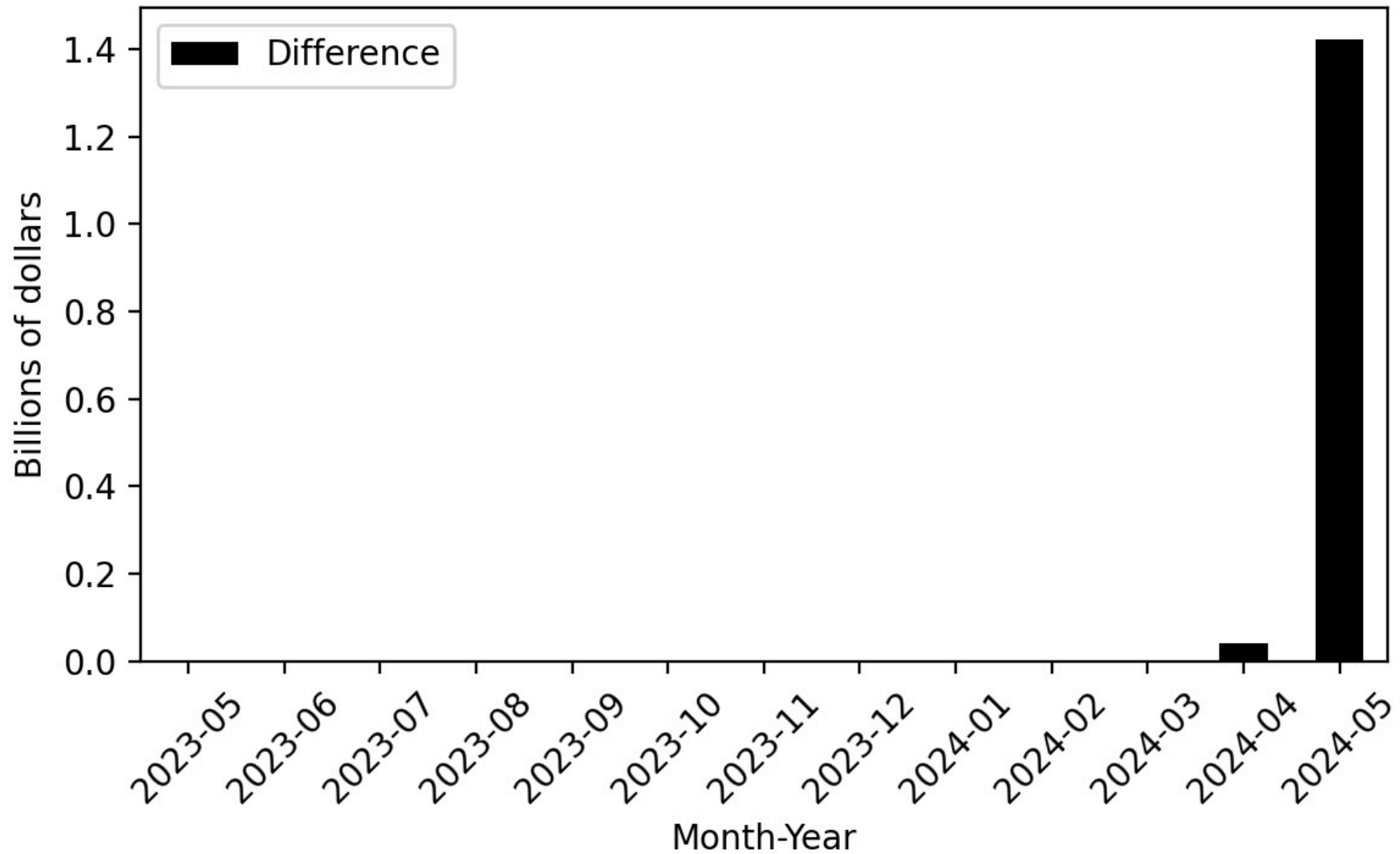


Figure 13

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

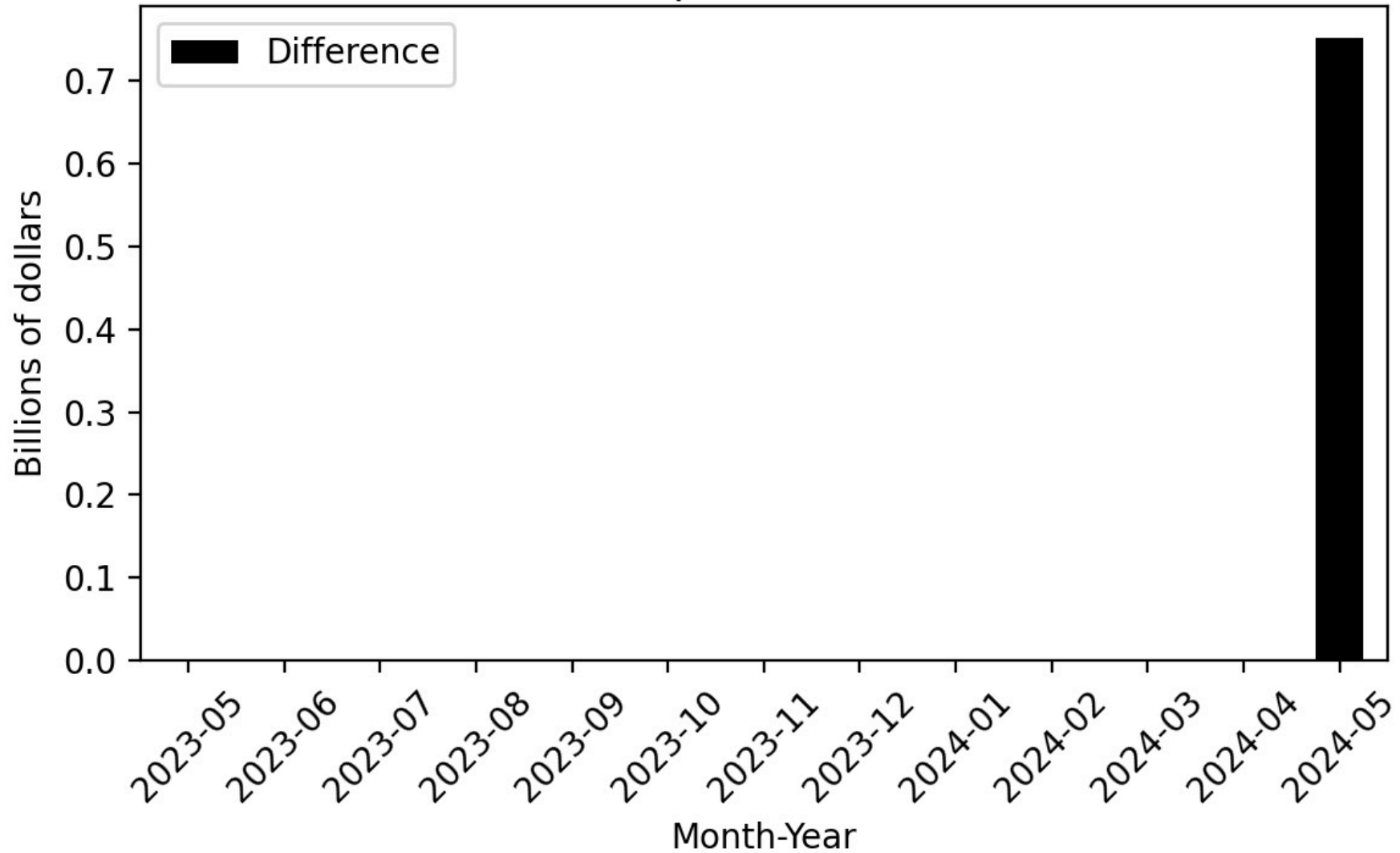


Figure 14

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

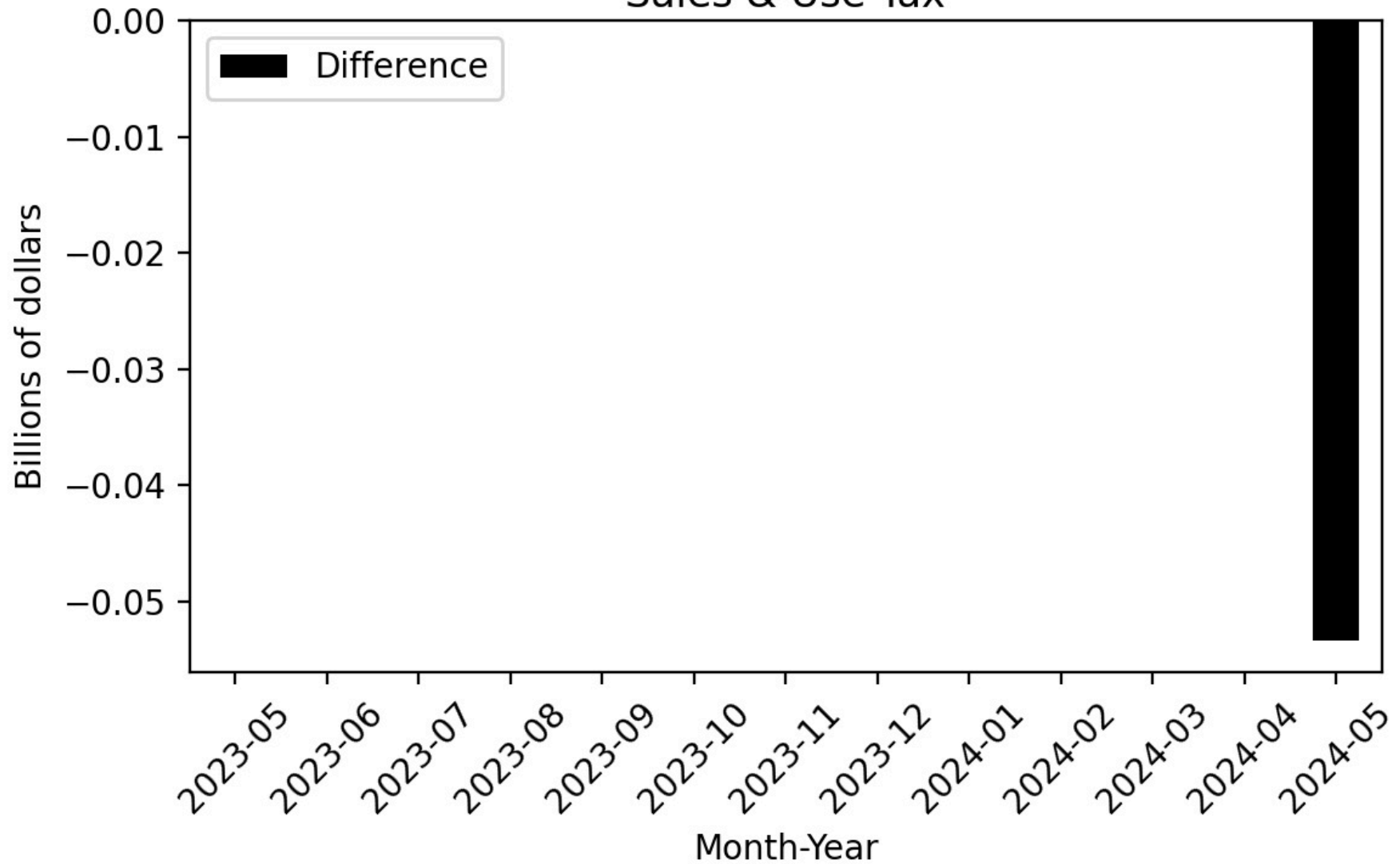


Figure 15

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

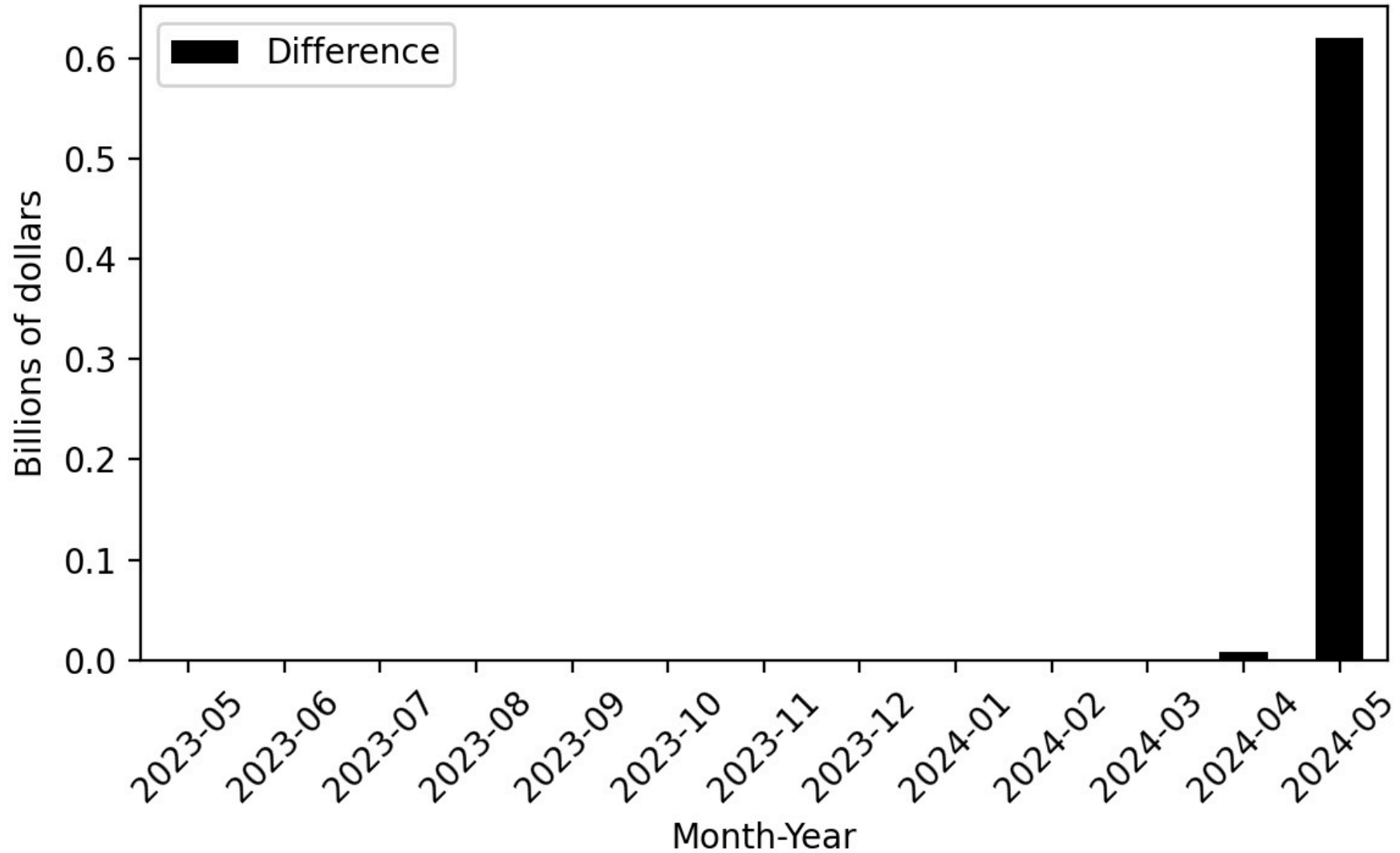


Figure 16

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

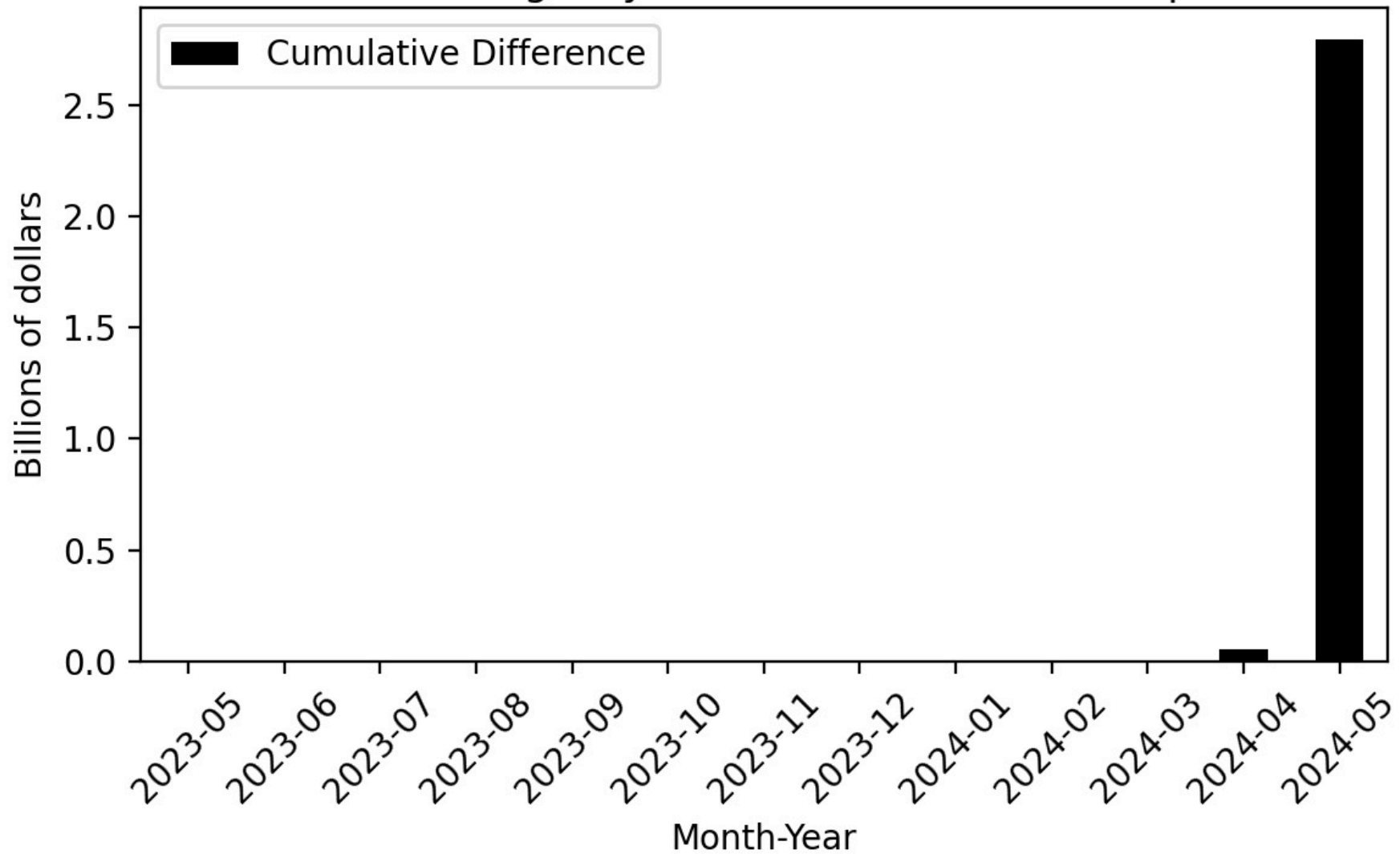


Figure 17

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

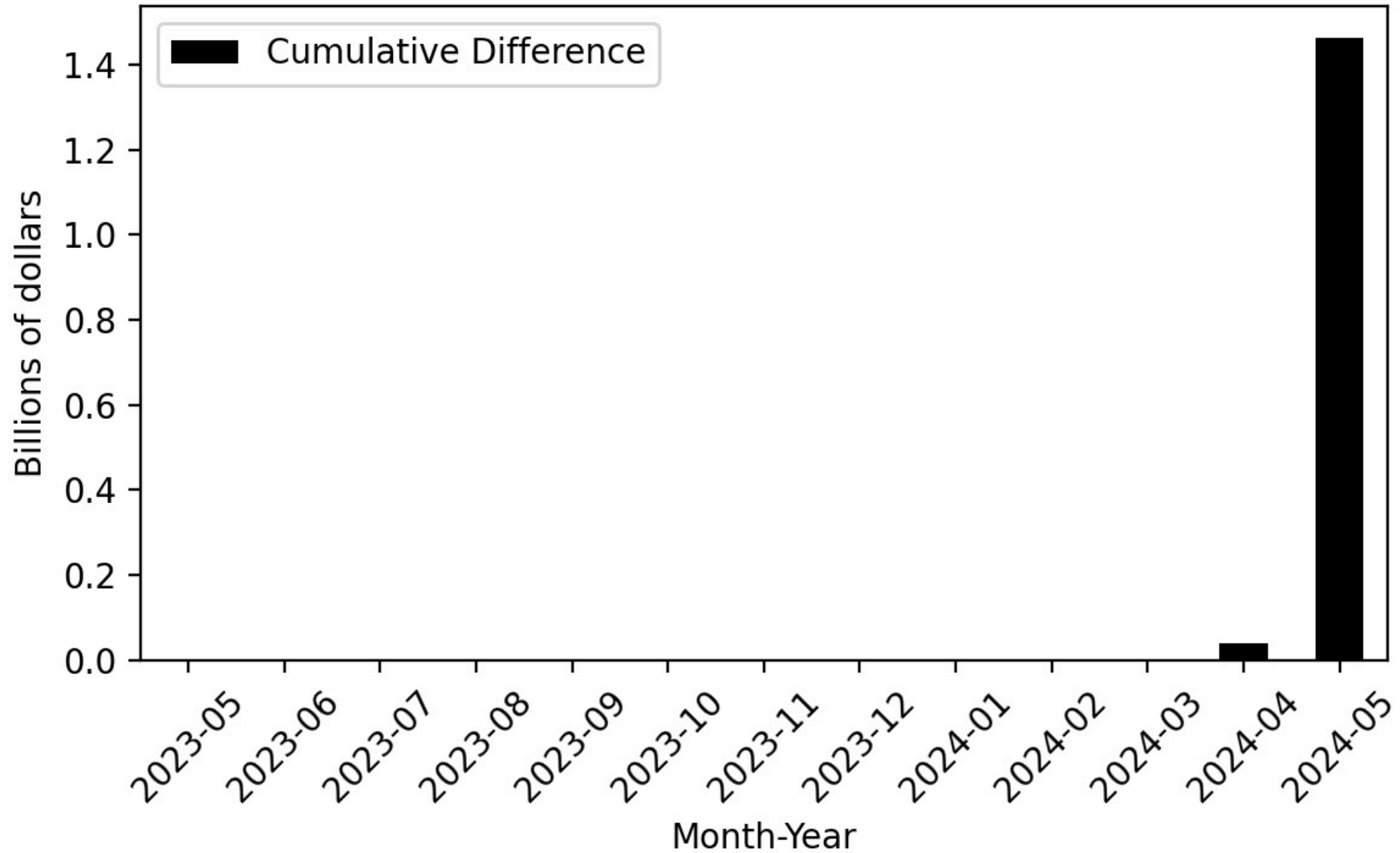


Figure 18

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

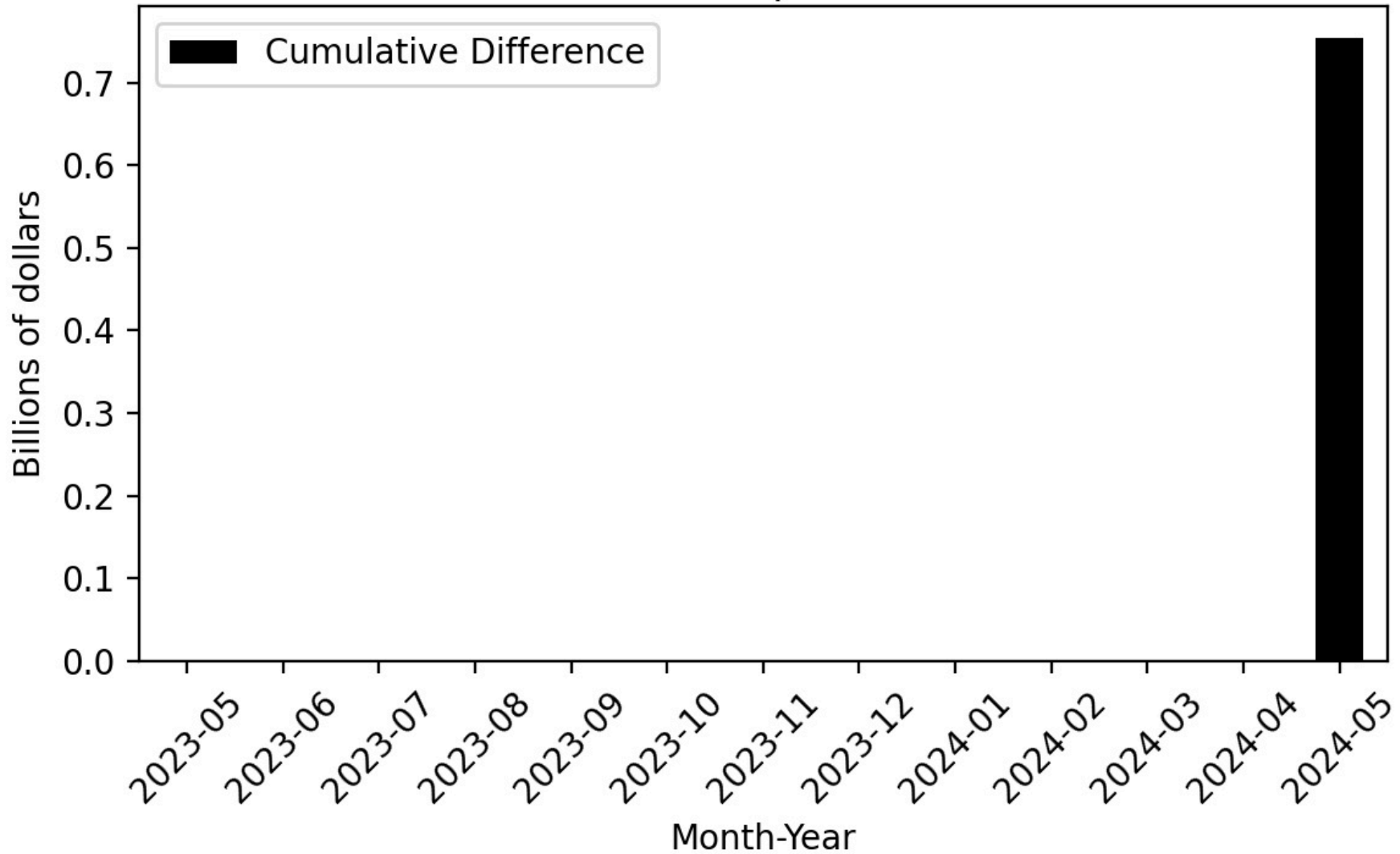


Figure 19

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

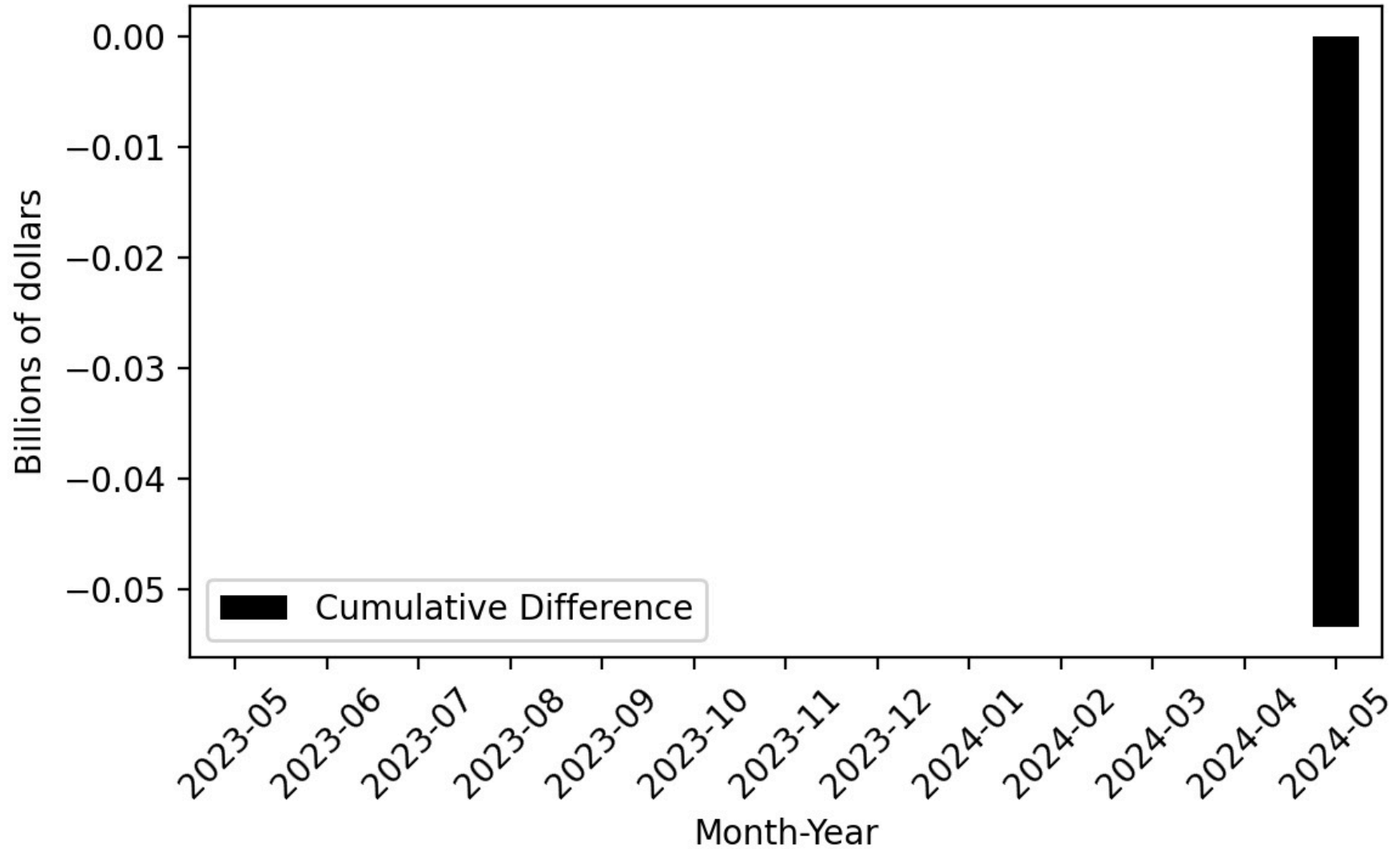


Figure 20

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

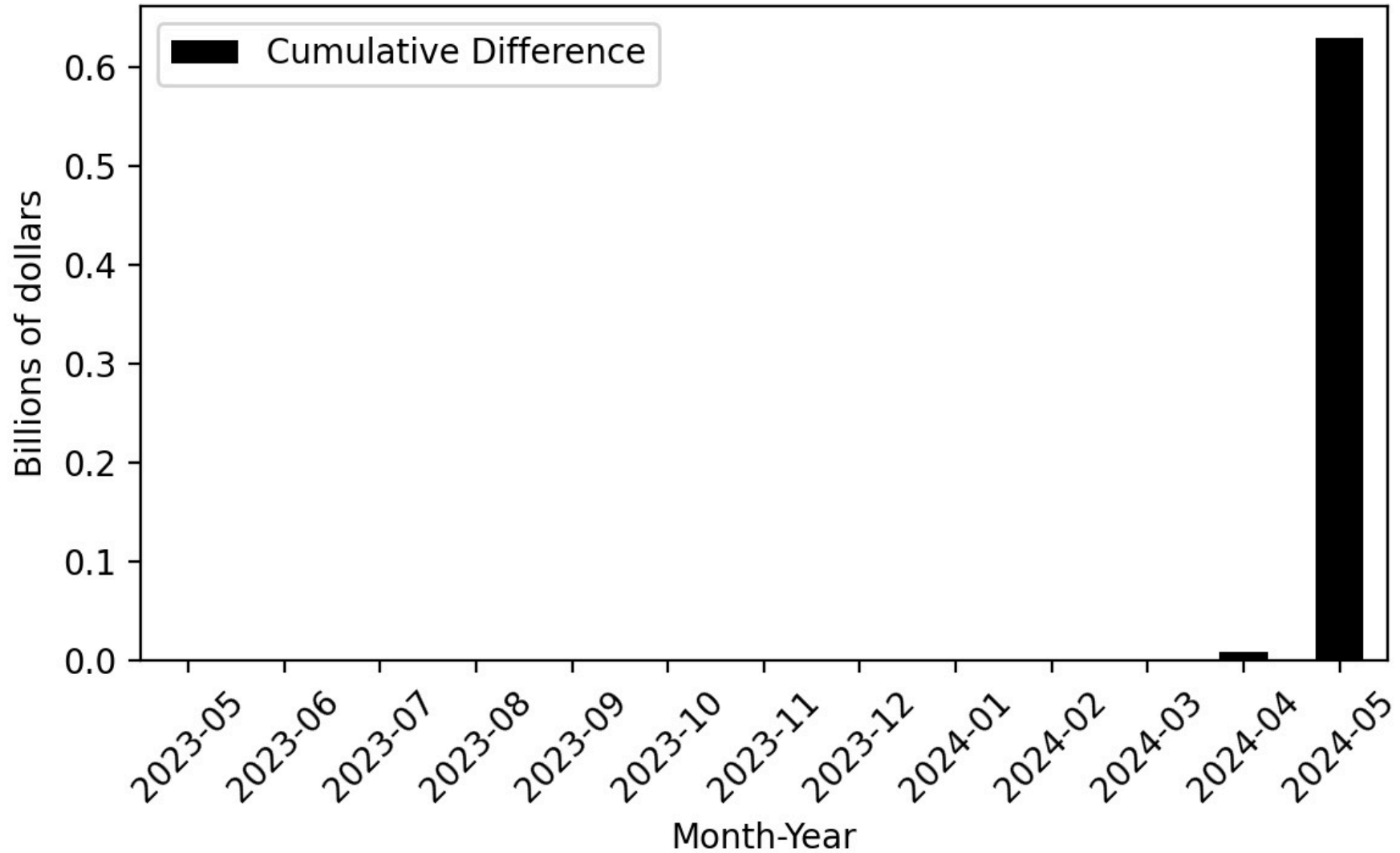


Figure 21

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

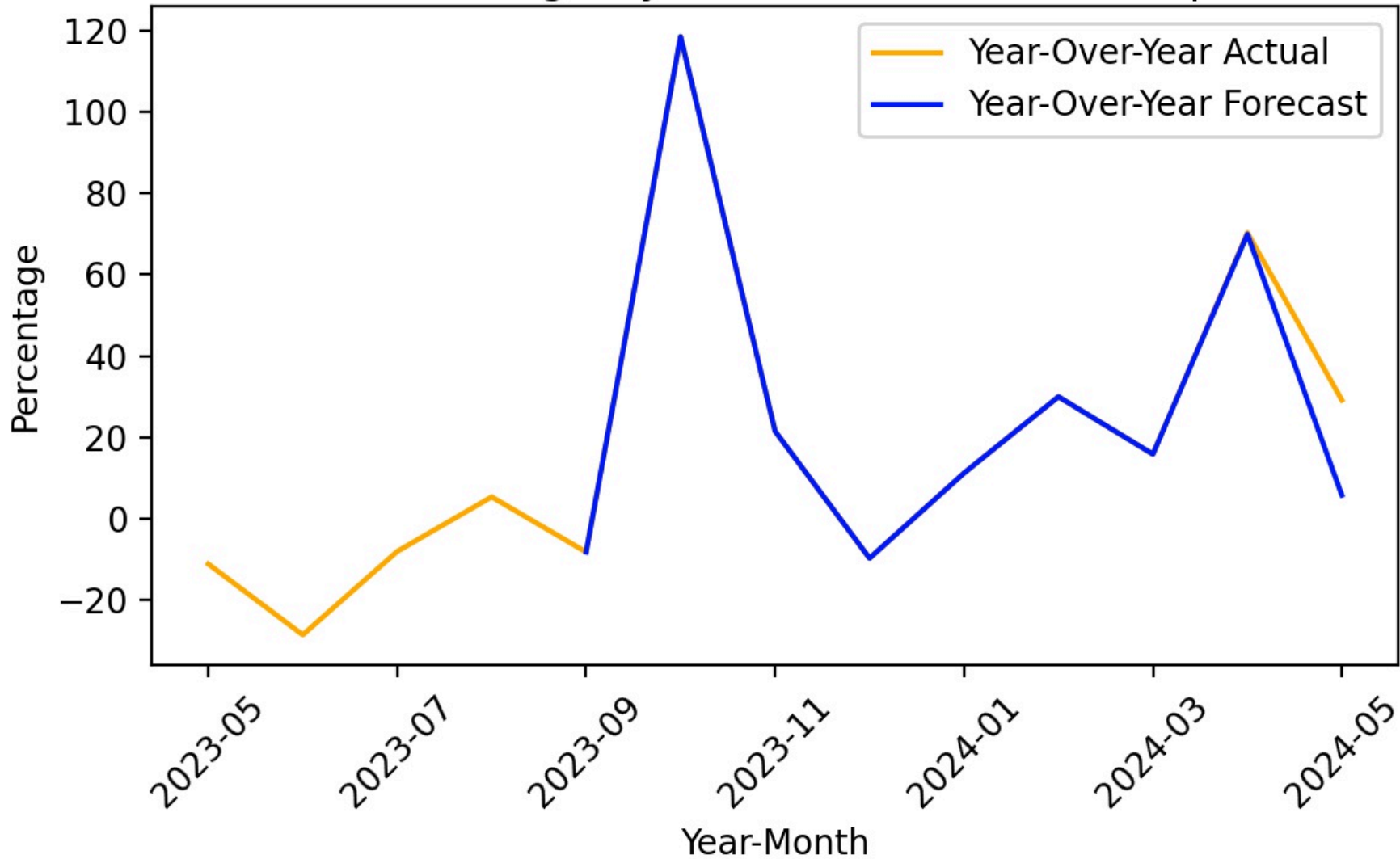


Figure 22

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

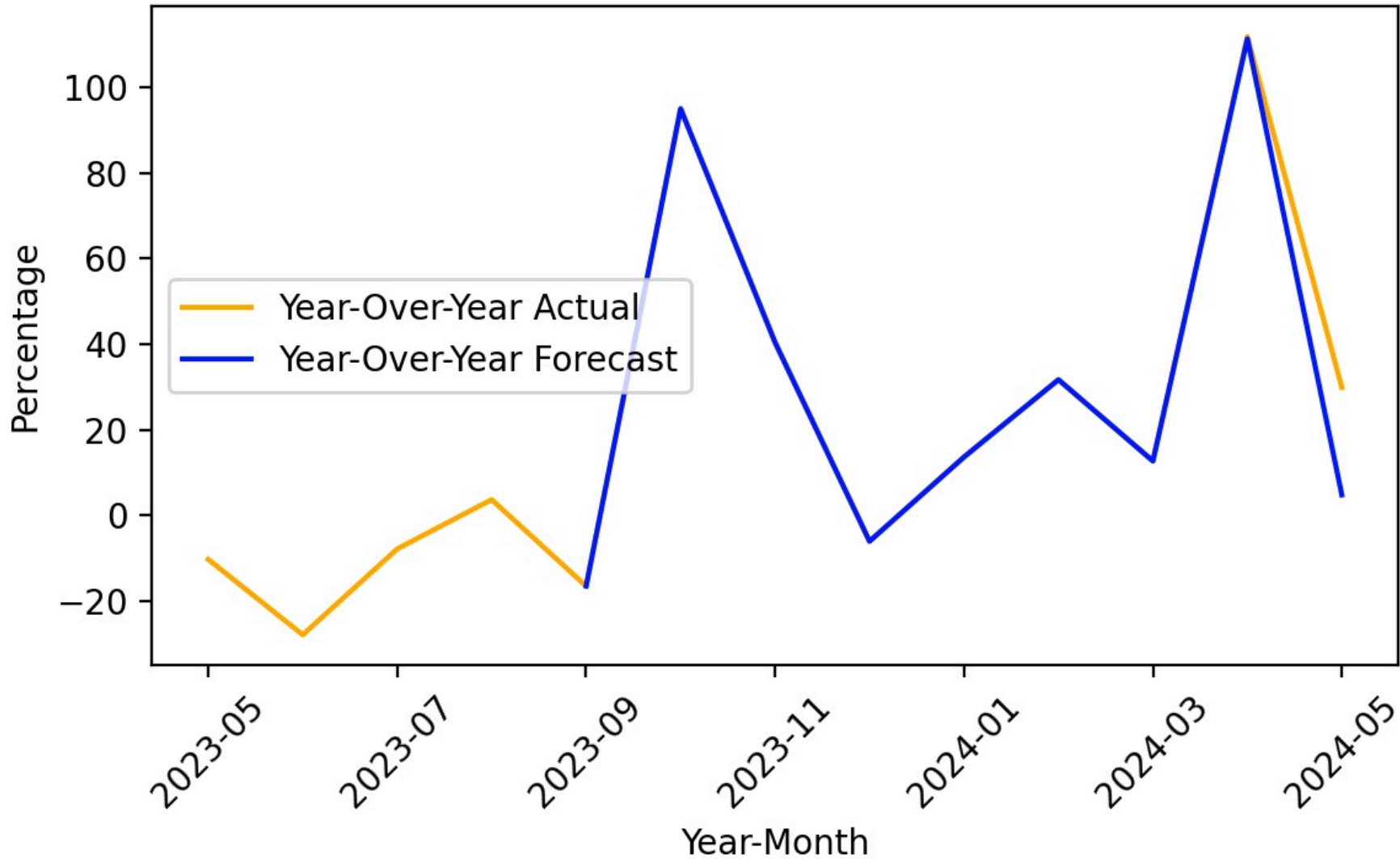


Figure 23

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

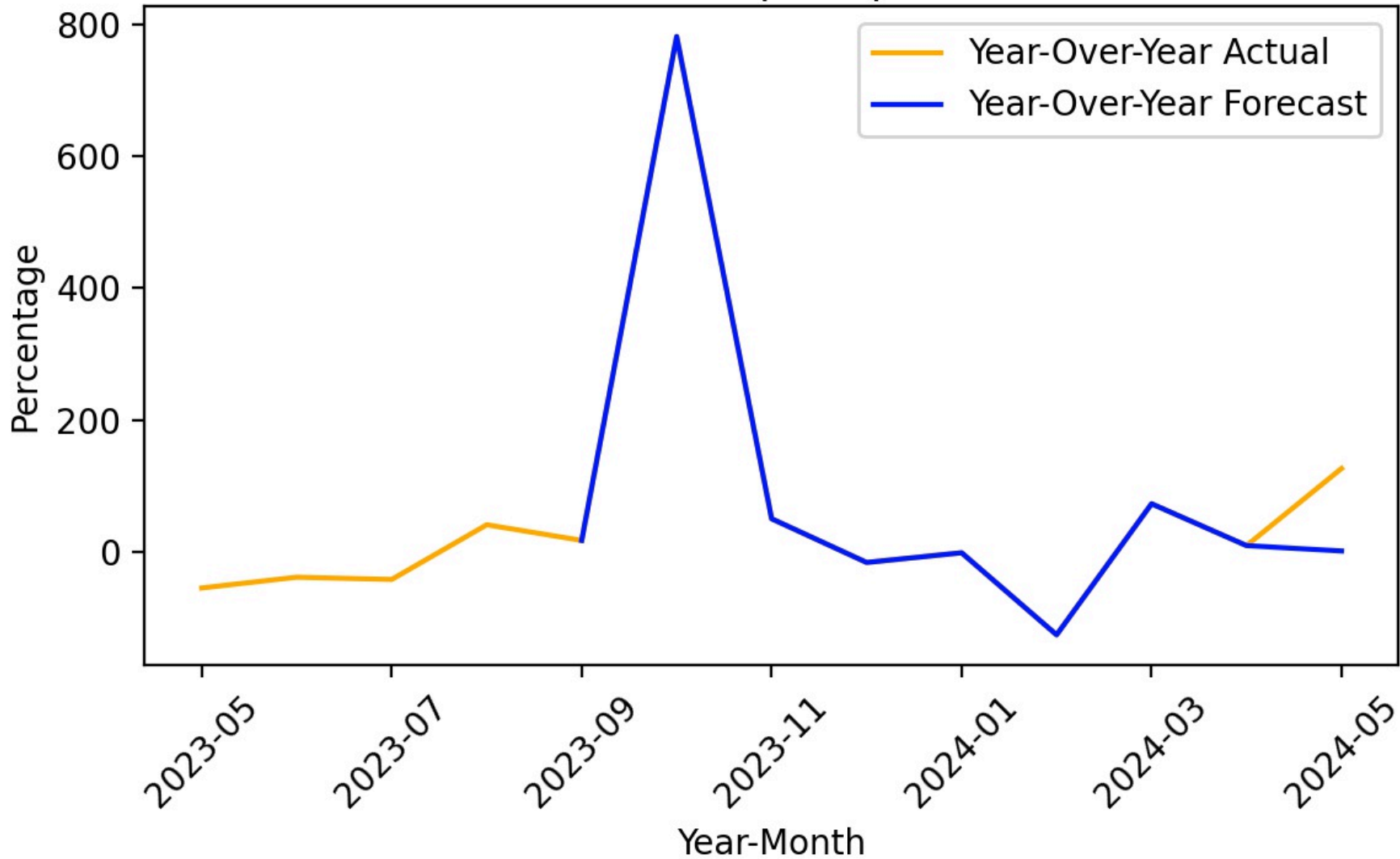


Figure 24

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

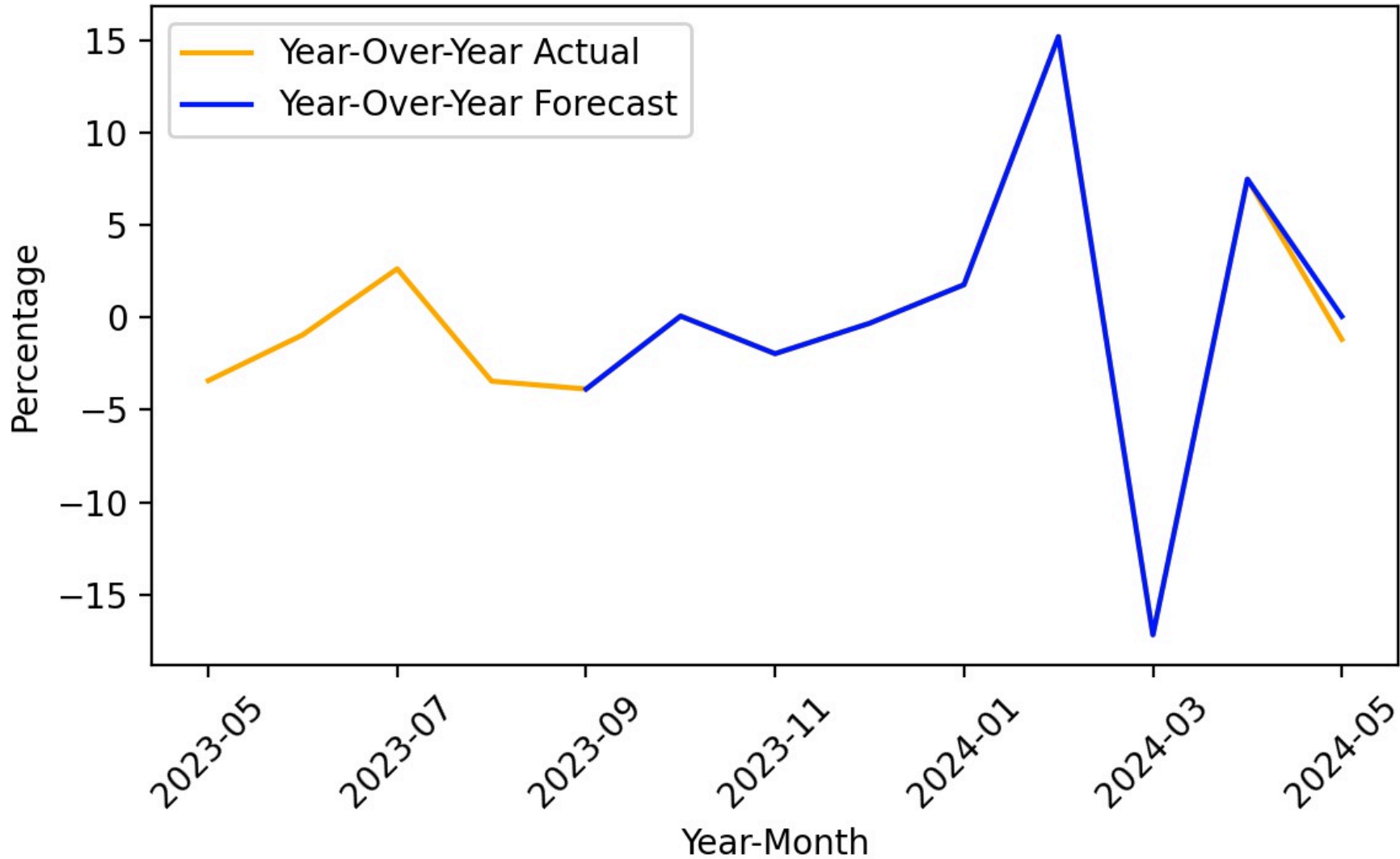


Figure 25

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

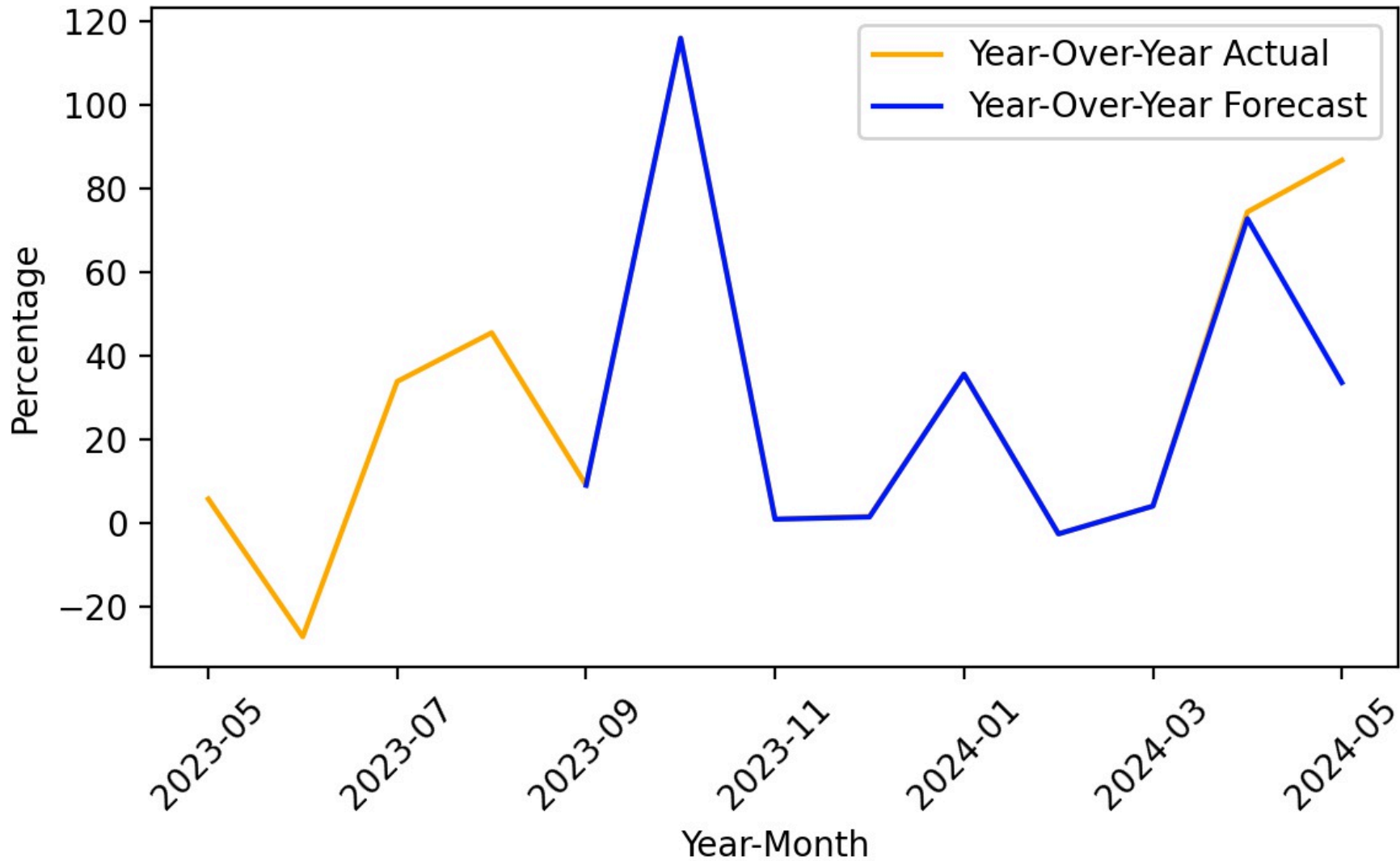


Figure 26

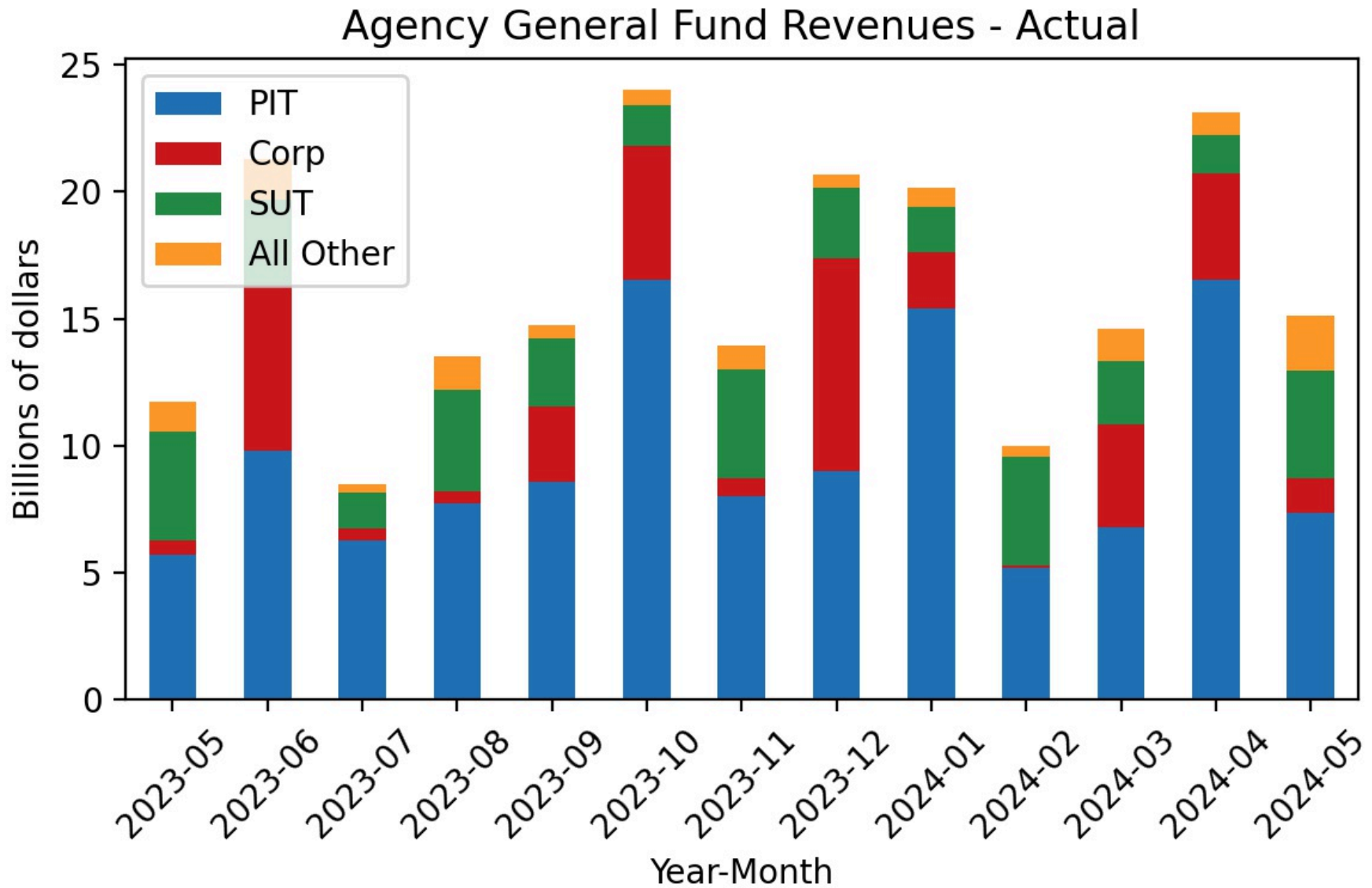


Figure 27

Agency General Fund Revenues - Forecast

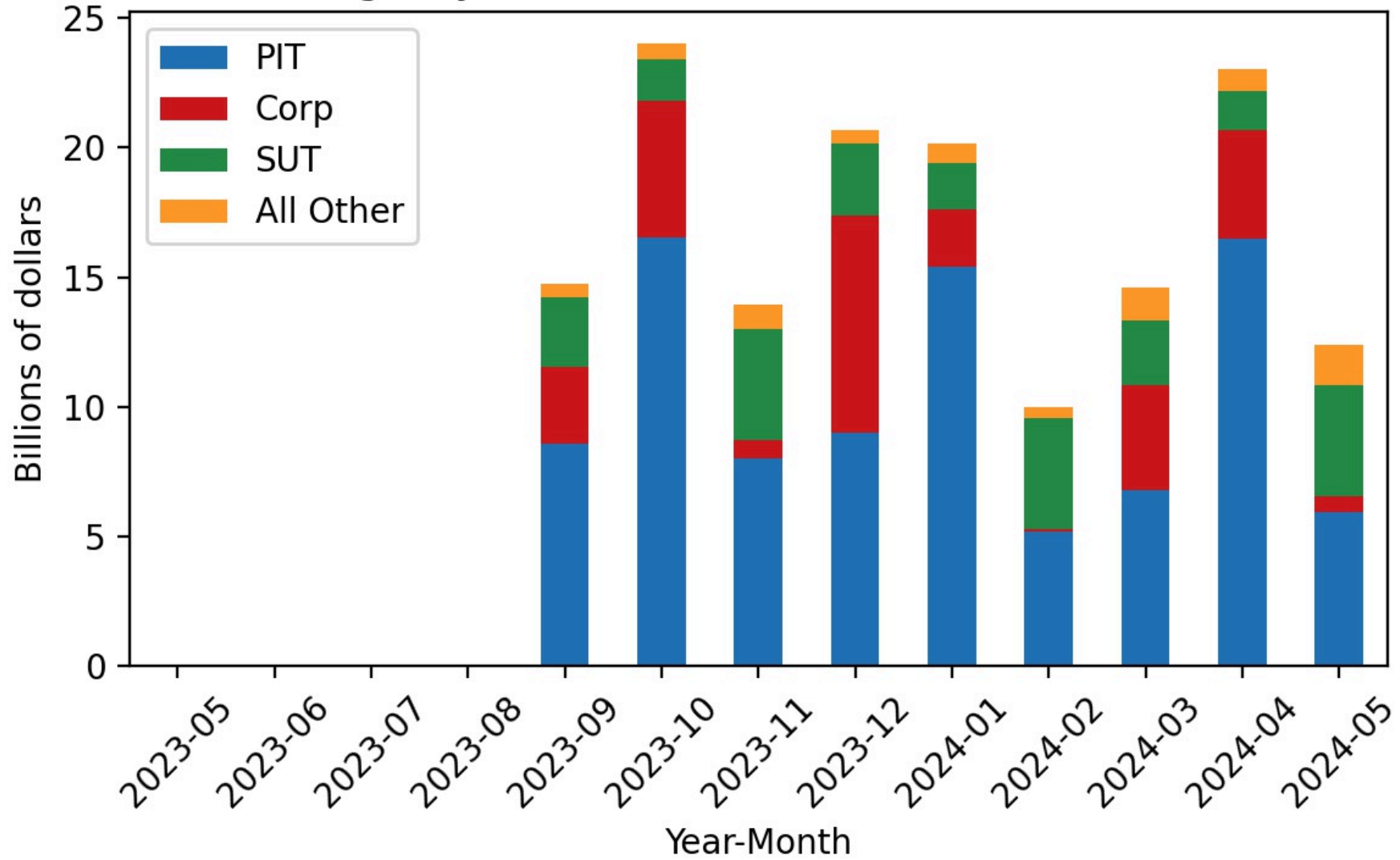


Figure 28

Agency General Fund Revenues - Difference

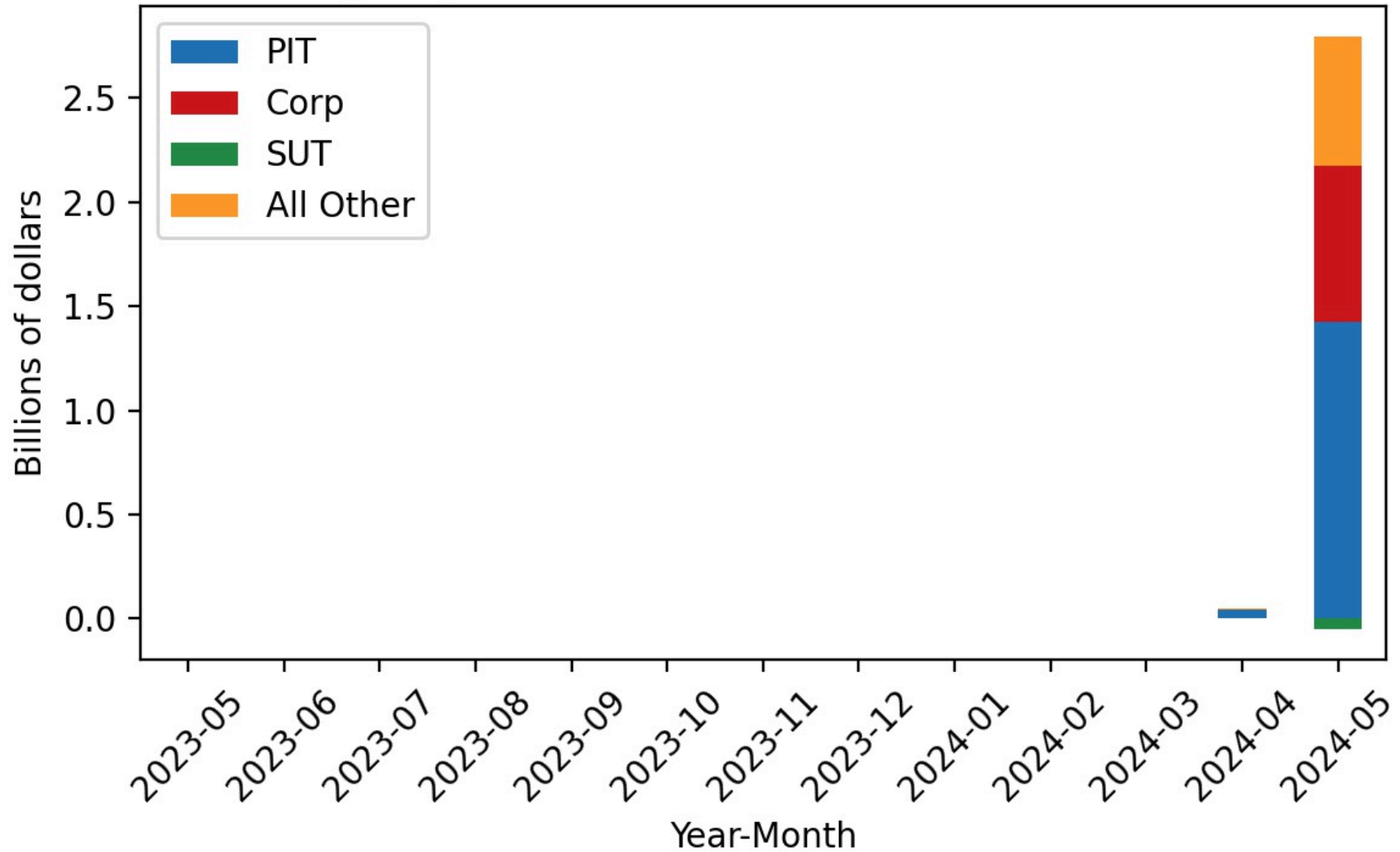


Figure 29

Agency General Fund Revenues - Cumulative Difference

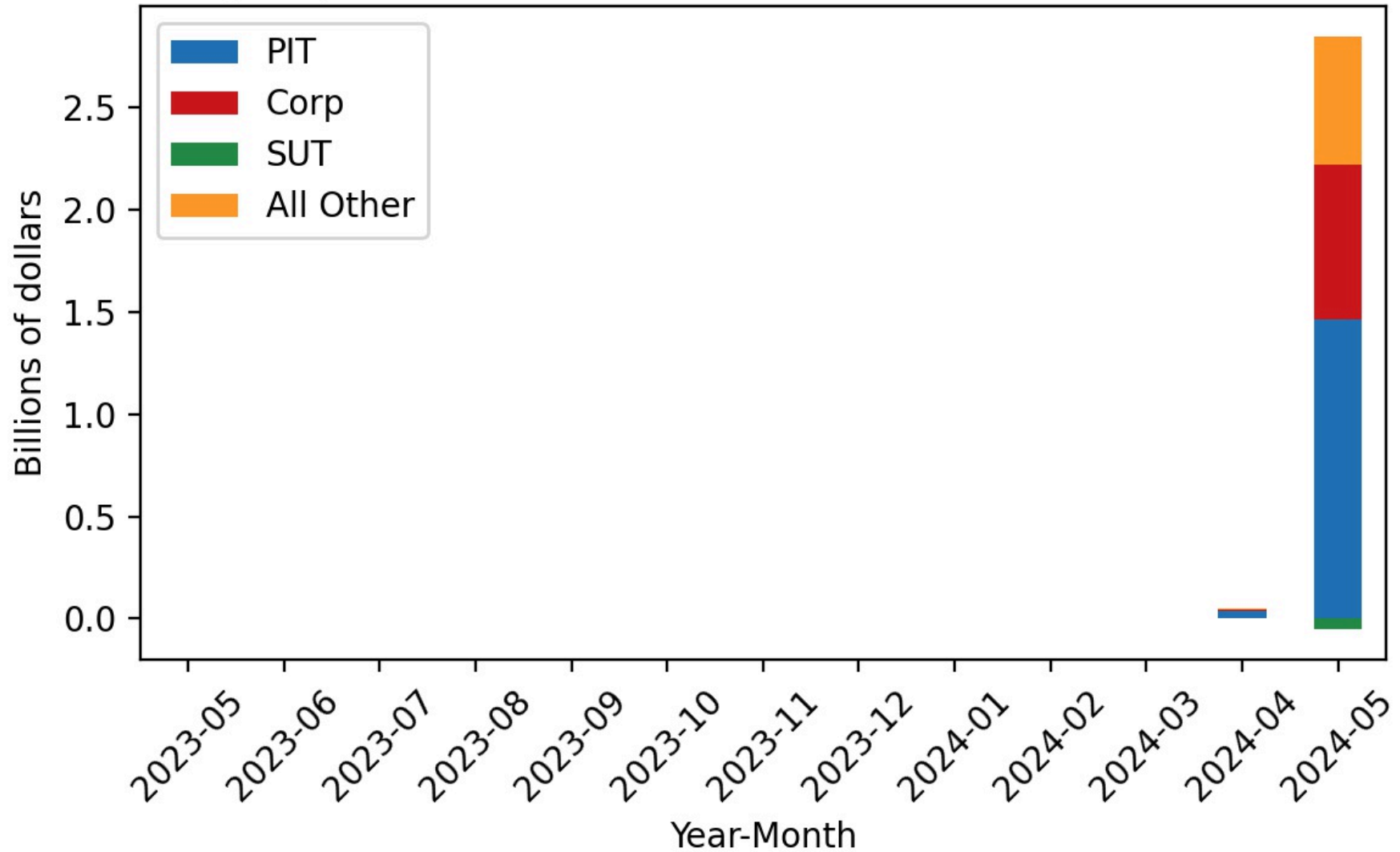


Figure 30

Agency General Fund Cash Receipts - Actual

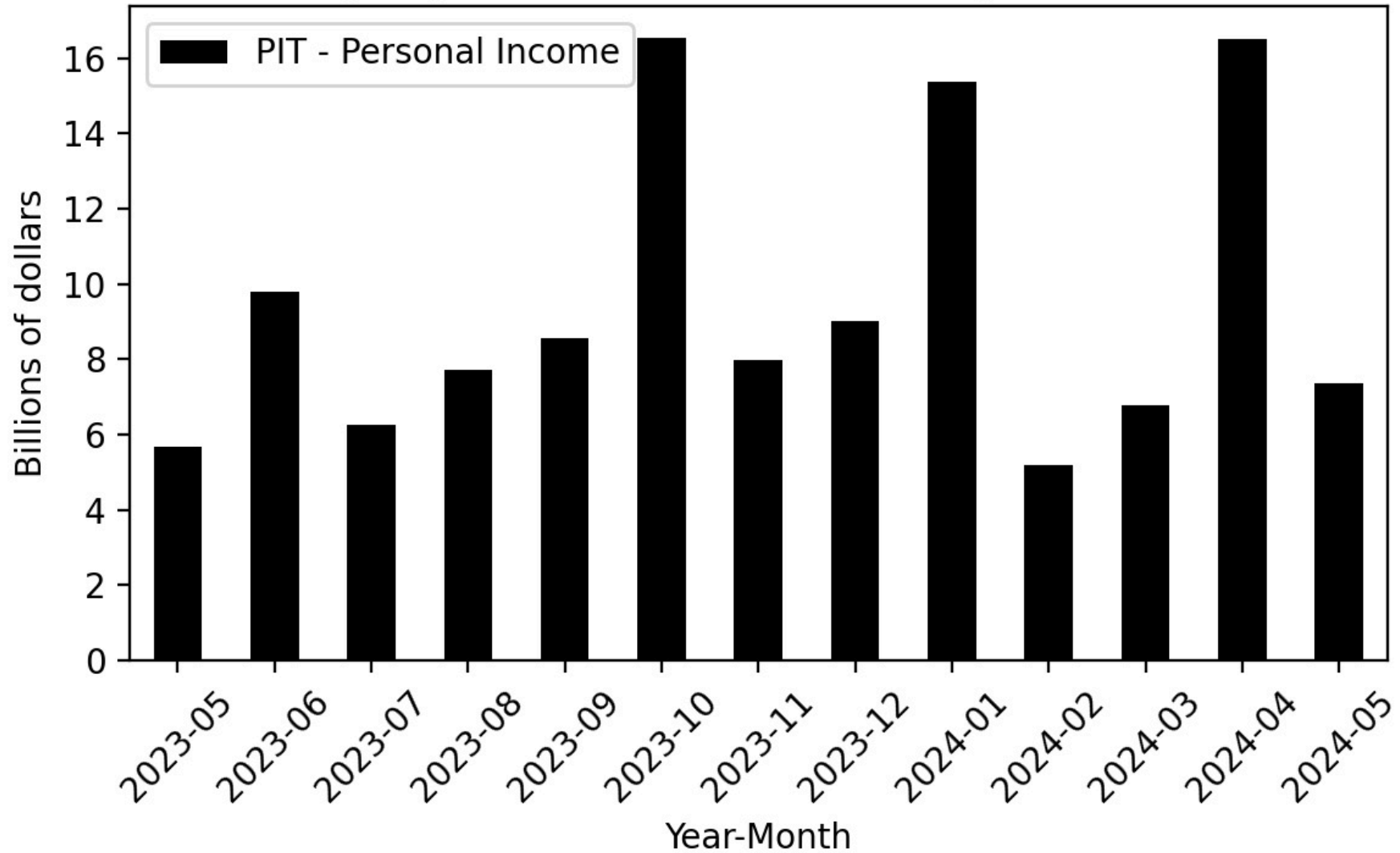


Figure 31

Agency General Fund Cash Receipts - Forecast

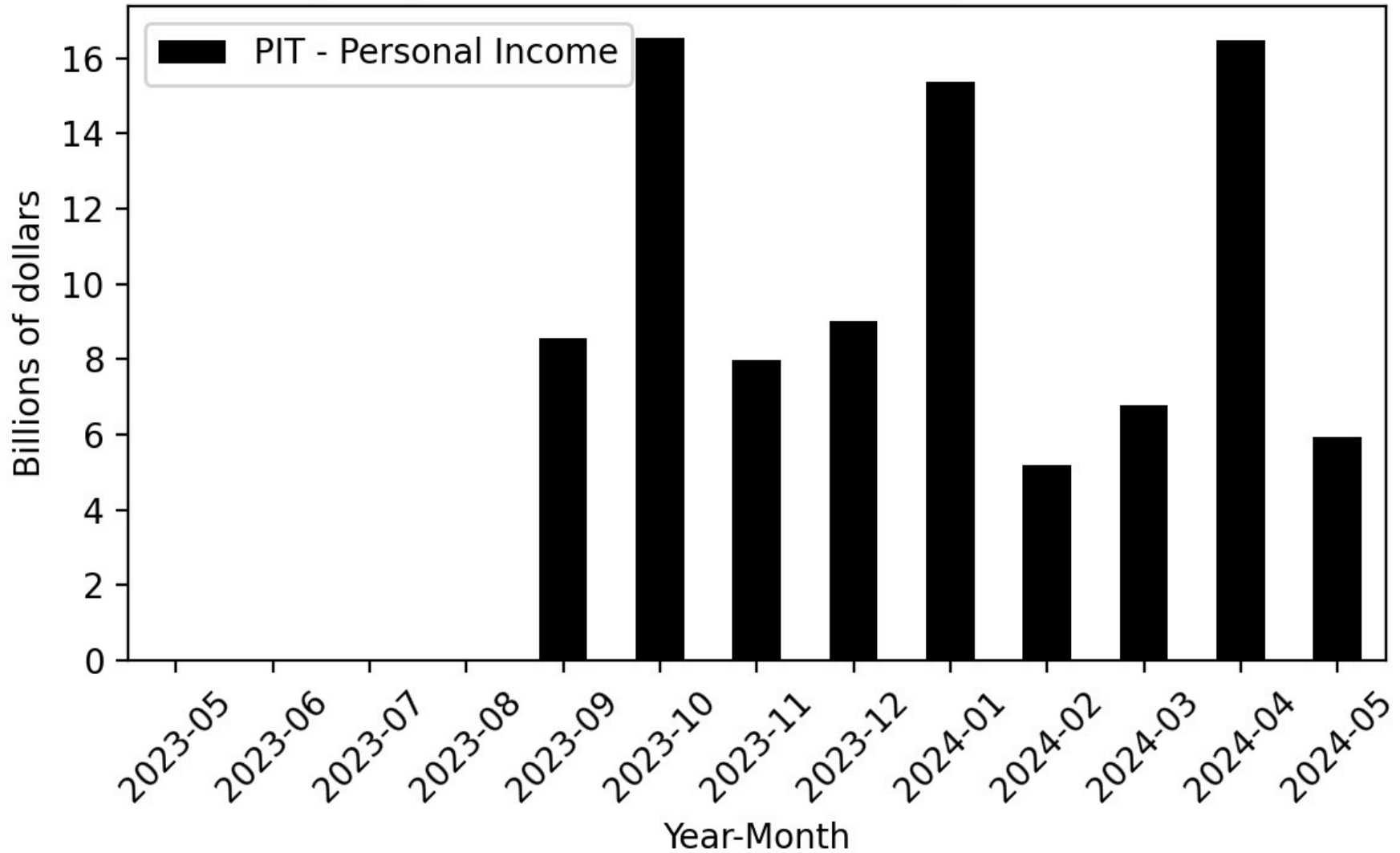


Figure 32

Agency General Fund Cash Receipts - Difference

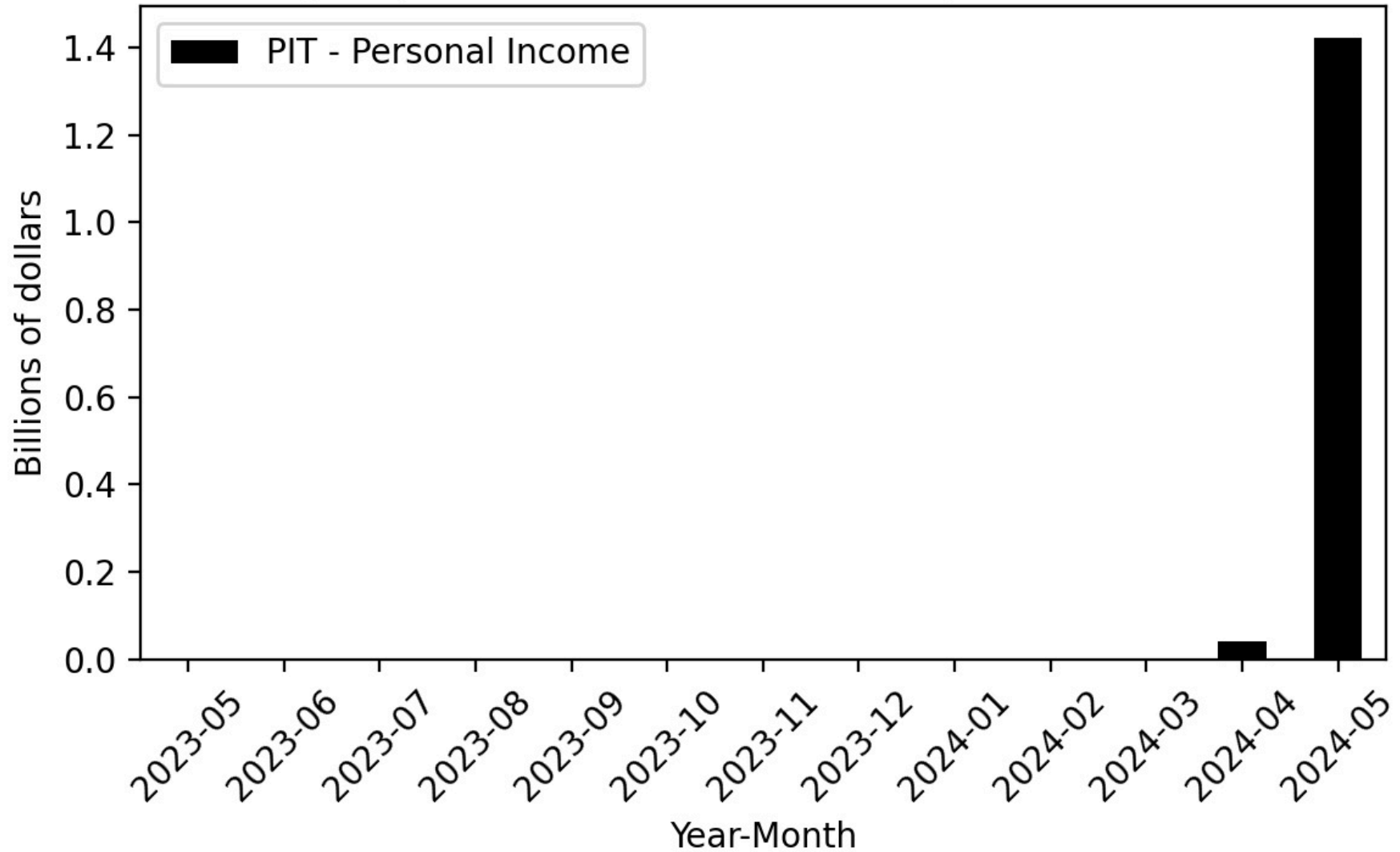


Figure 33

Agency General Fund Cash Receipts - Cumulative Difference

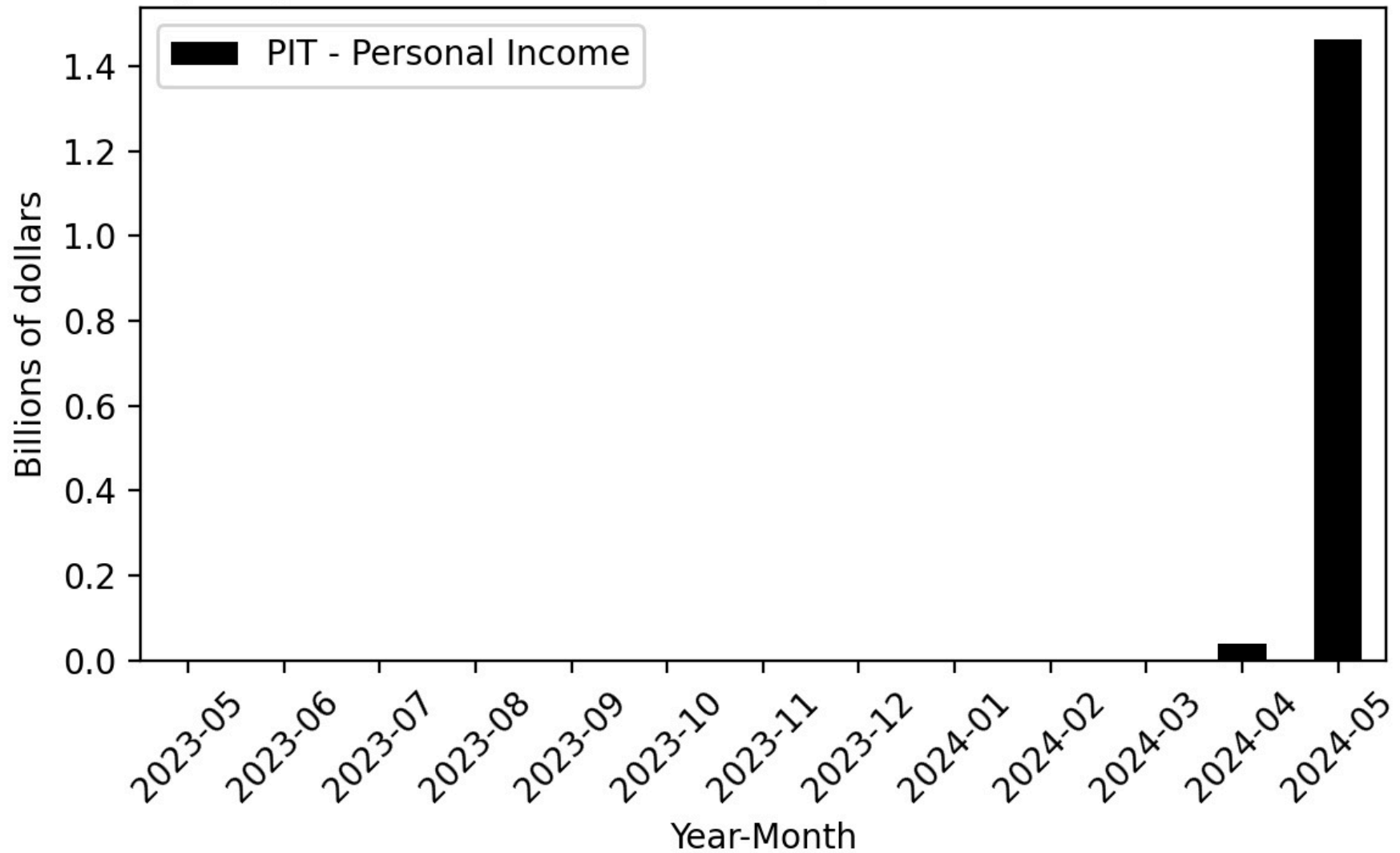


Figure 34

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

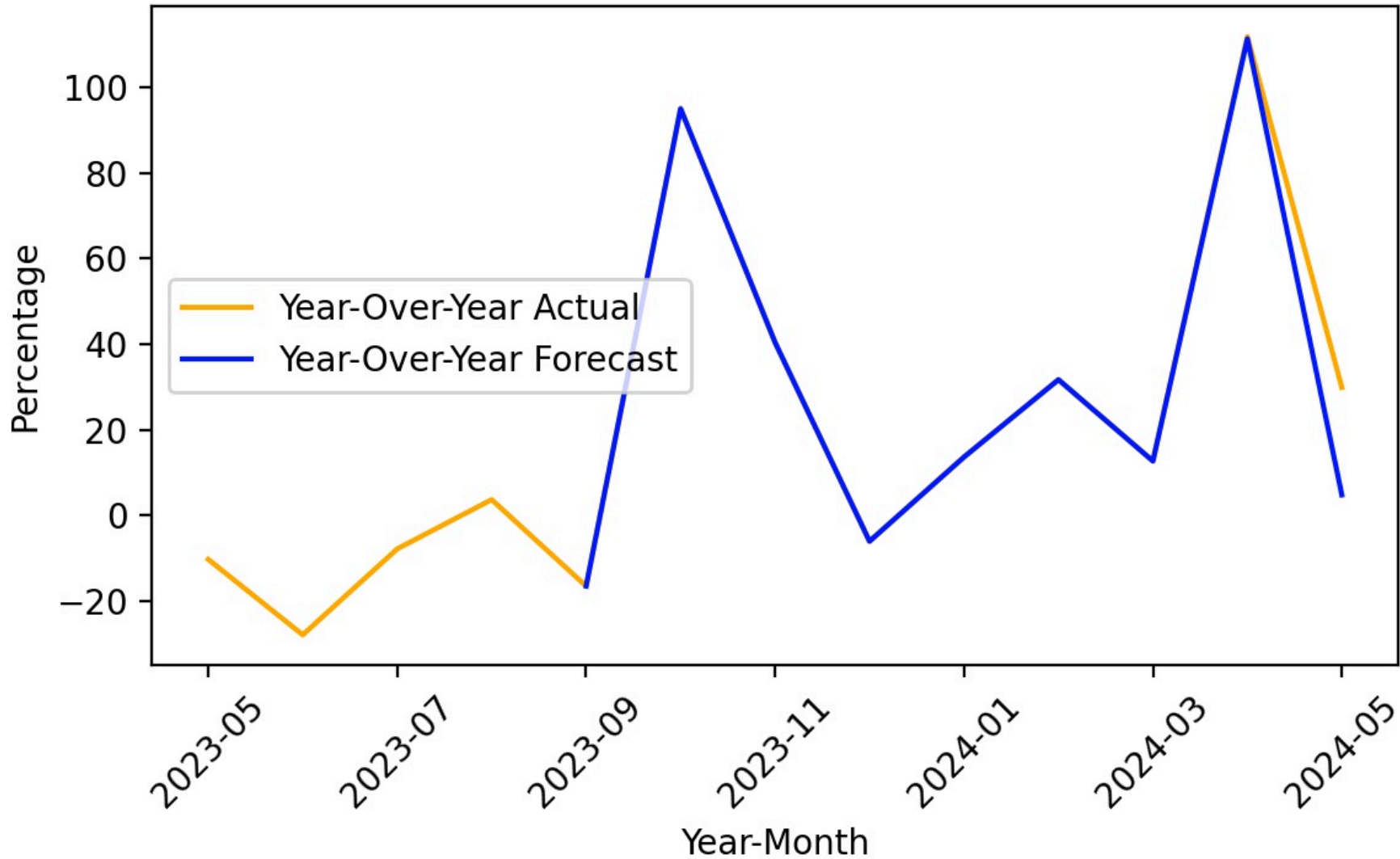


Figure 35

Agency General Fund Cash Receipts - Actual

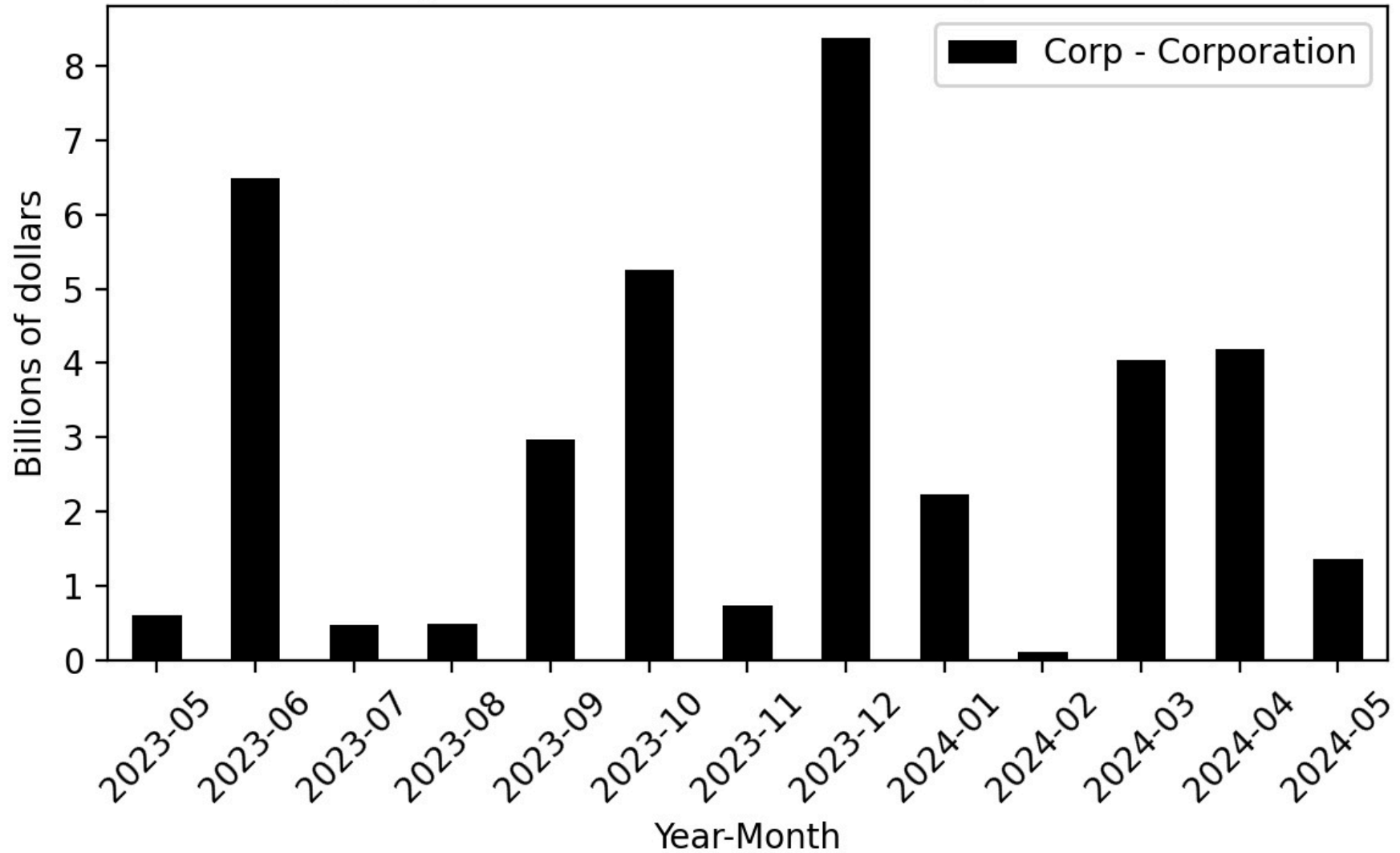


Figure 36

Agency General Fund Cash Receipts - Forecast

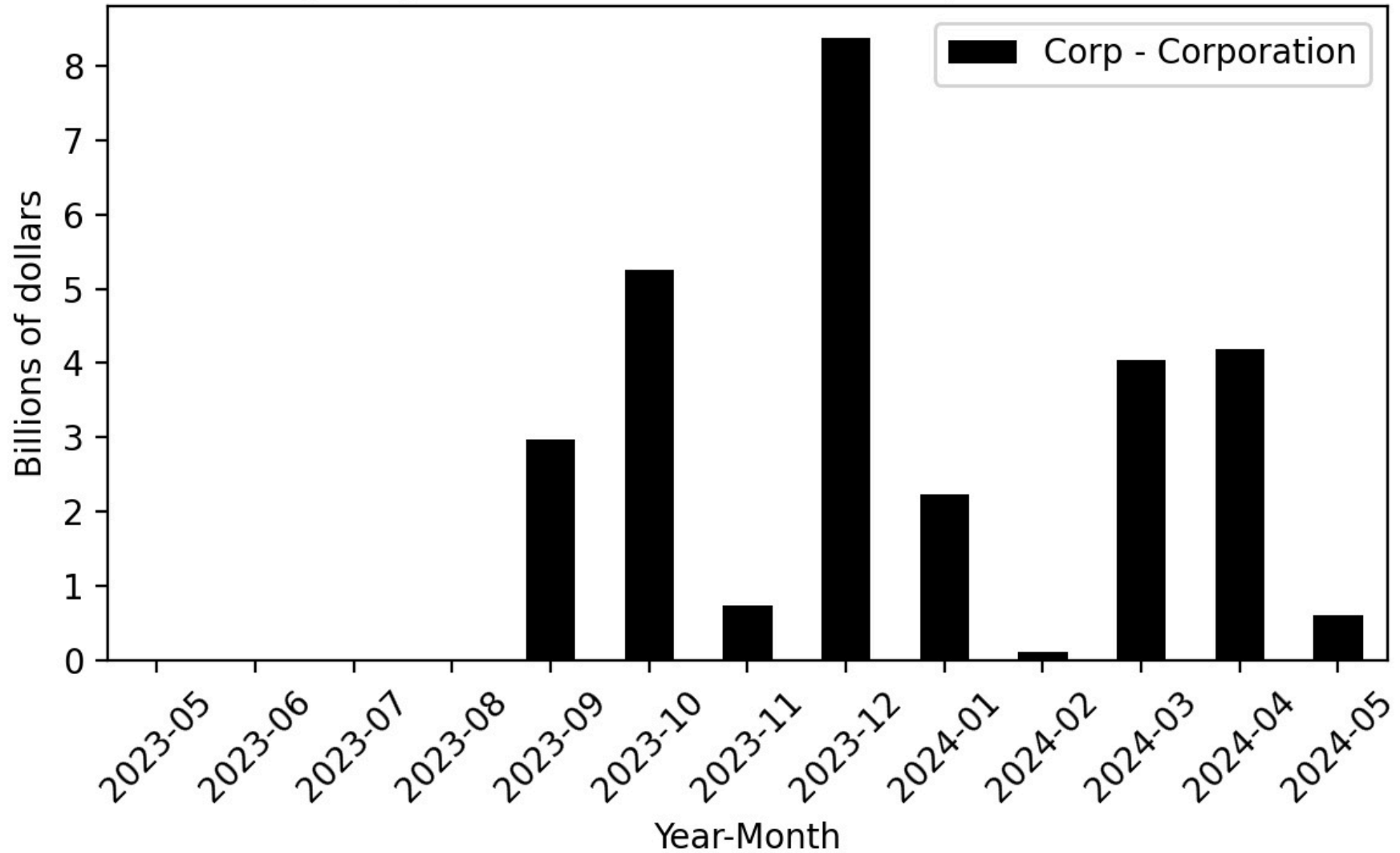


Figure 37

Agency General Fund Cash Receipts - Difference

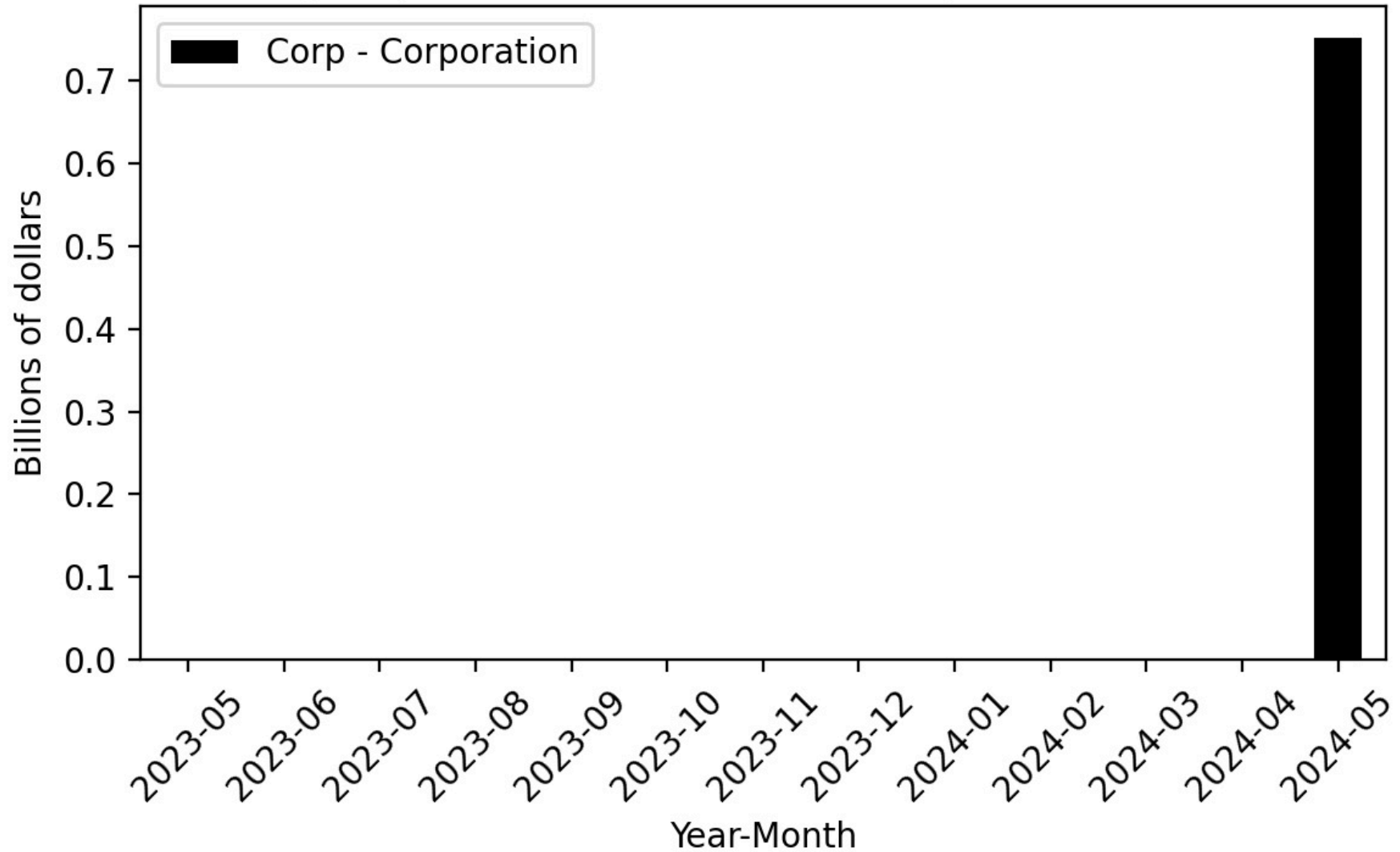


Figure 38

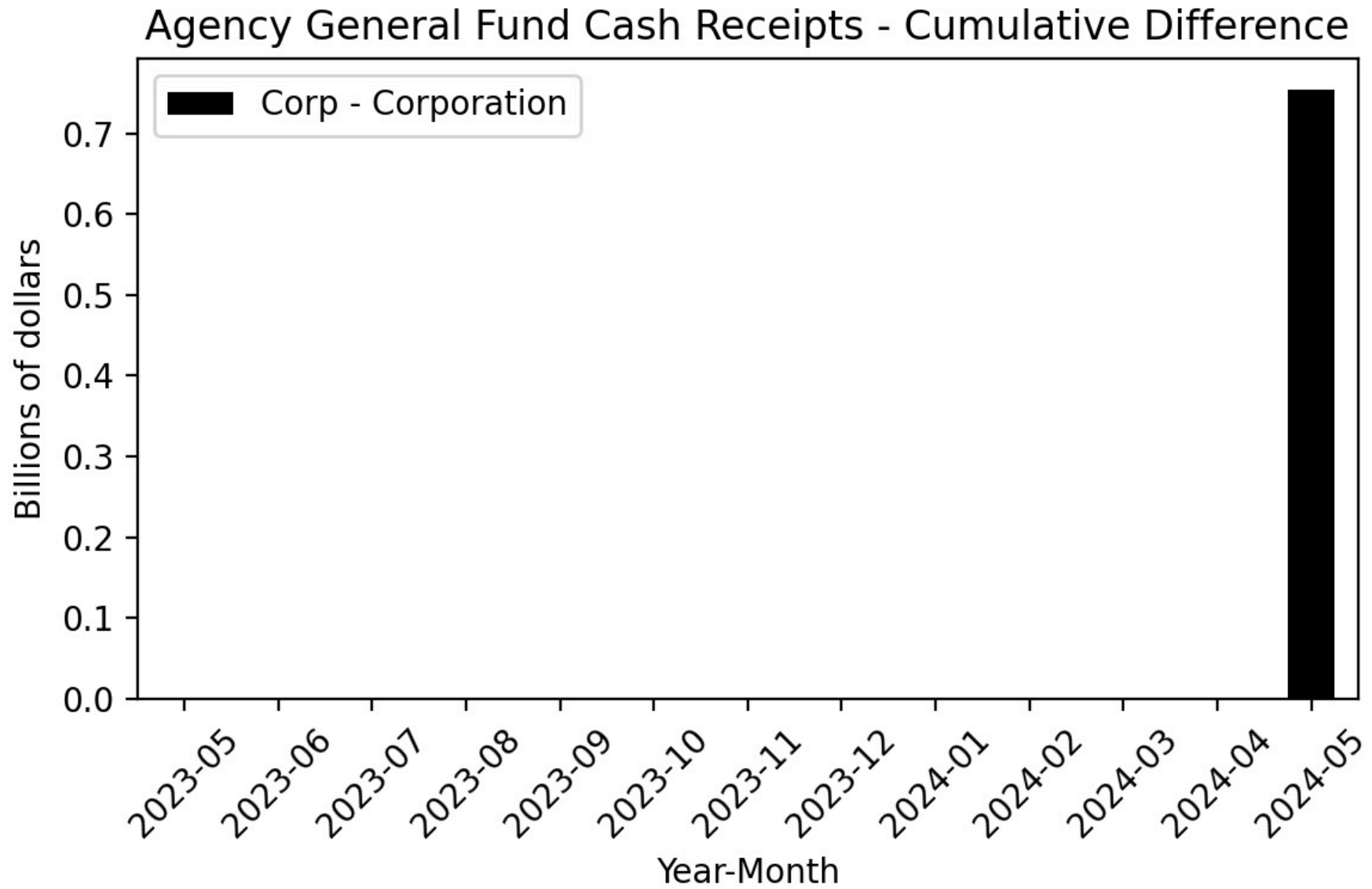


Figure 39

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

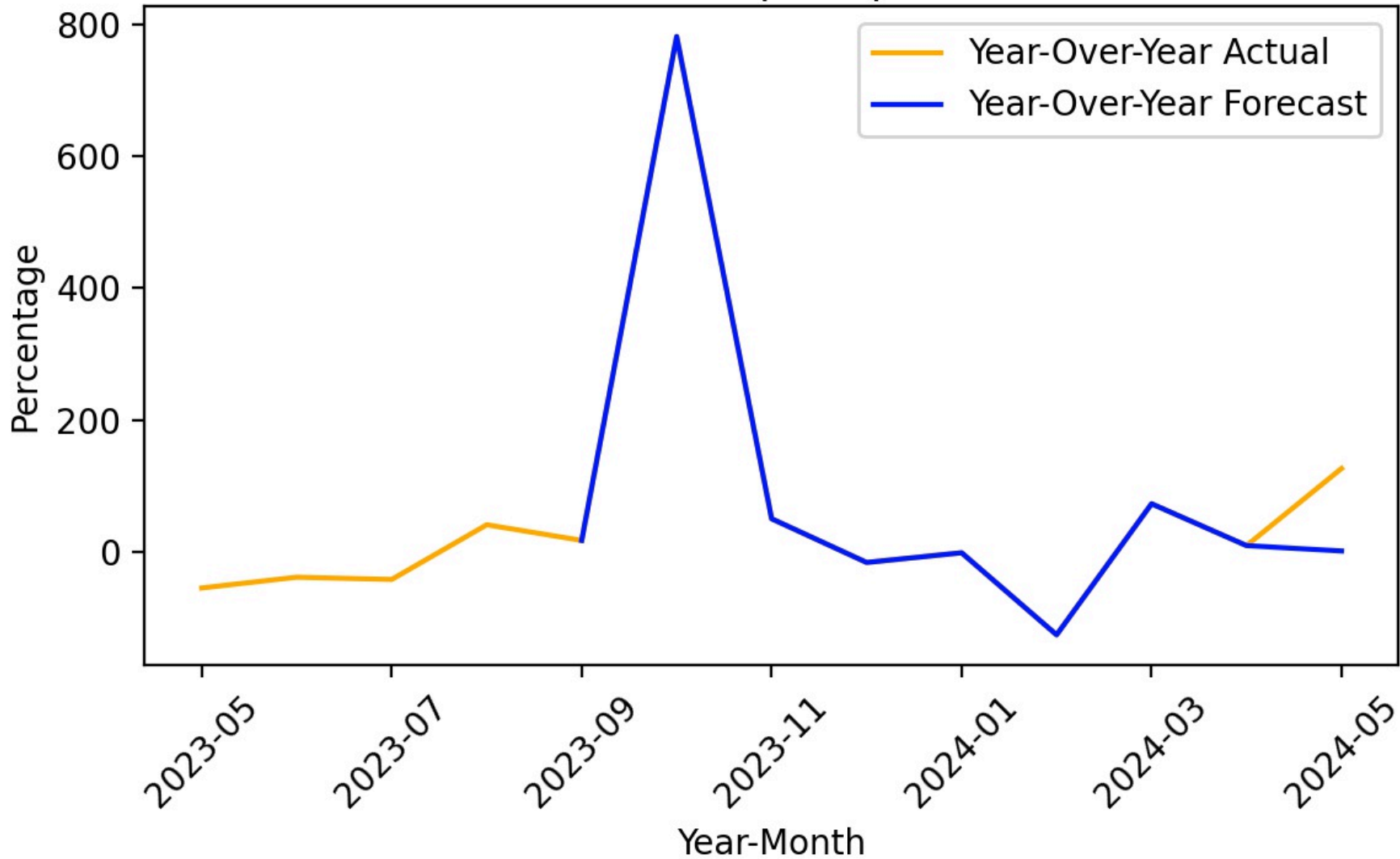


Figure 40

Agency General Fund Cash Receipts - Actual

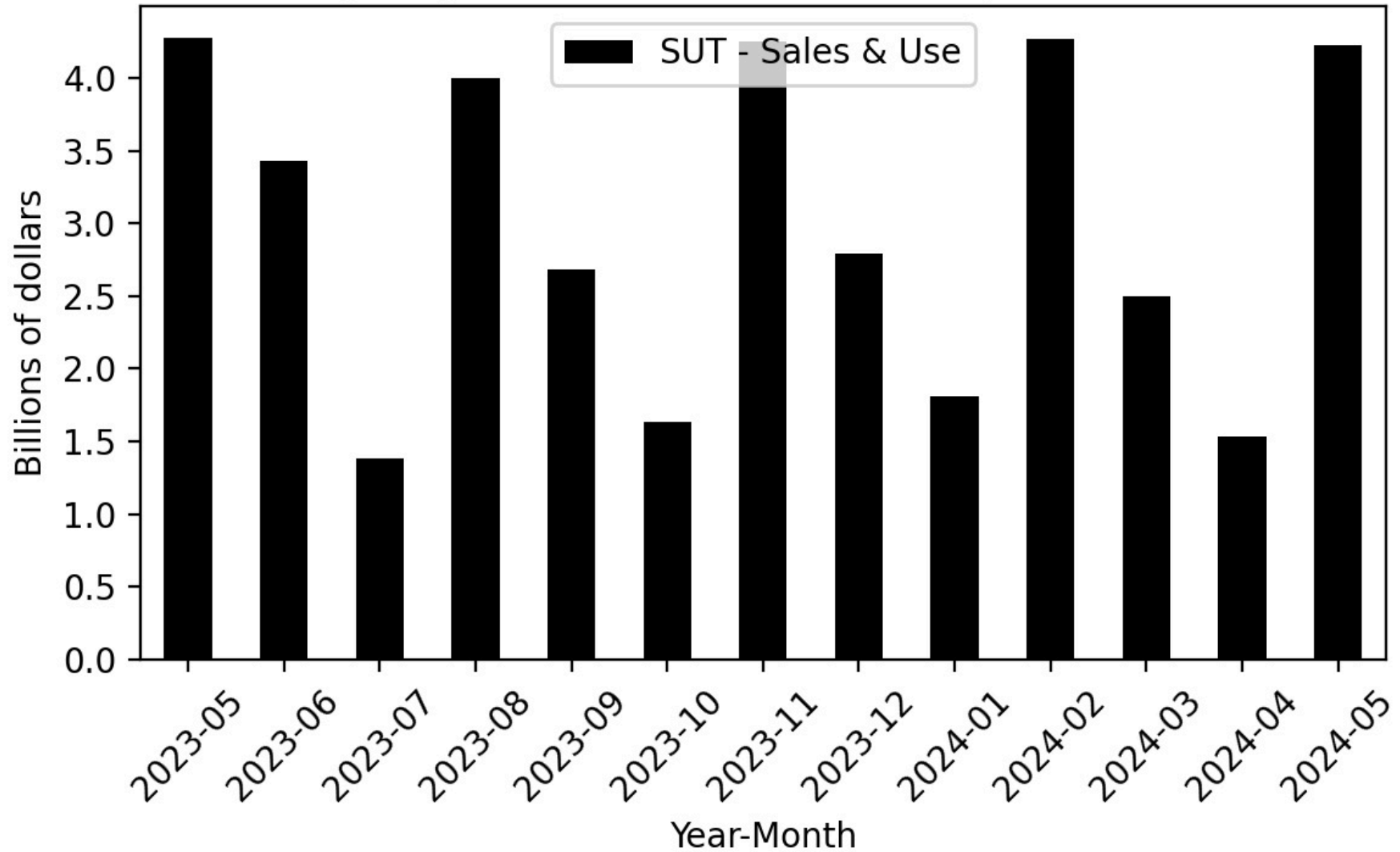


Figure 41

Agency General Fund Cash Receipts - Forecast

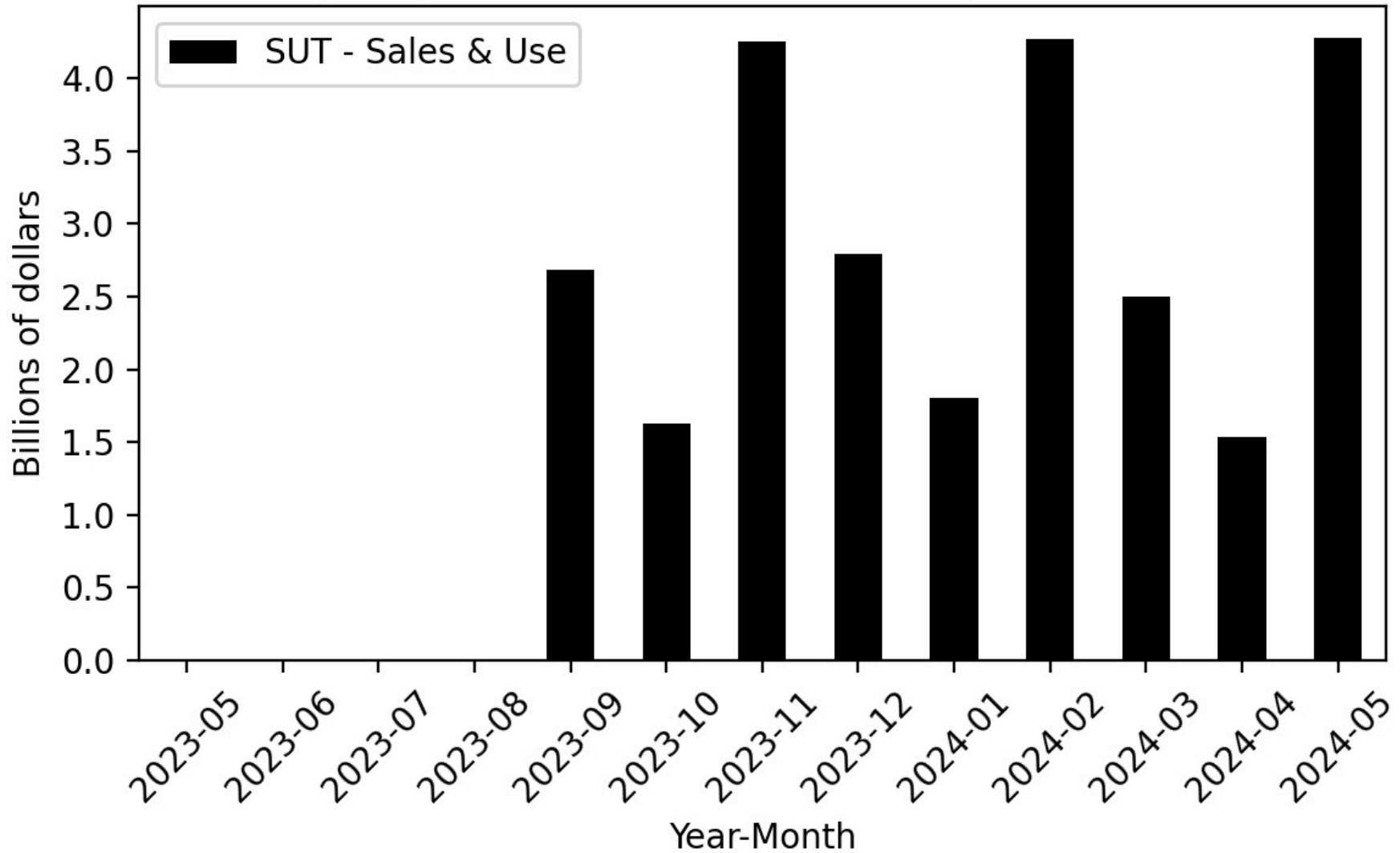


Figure 42

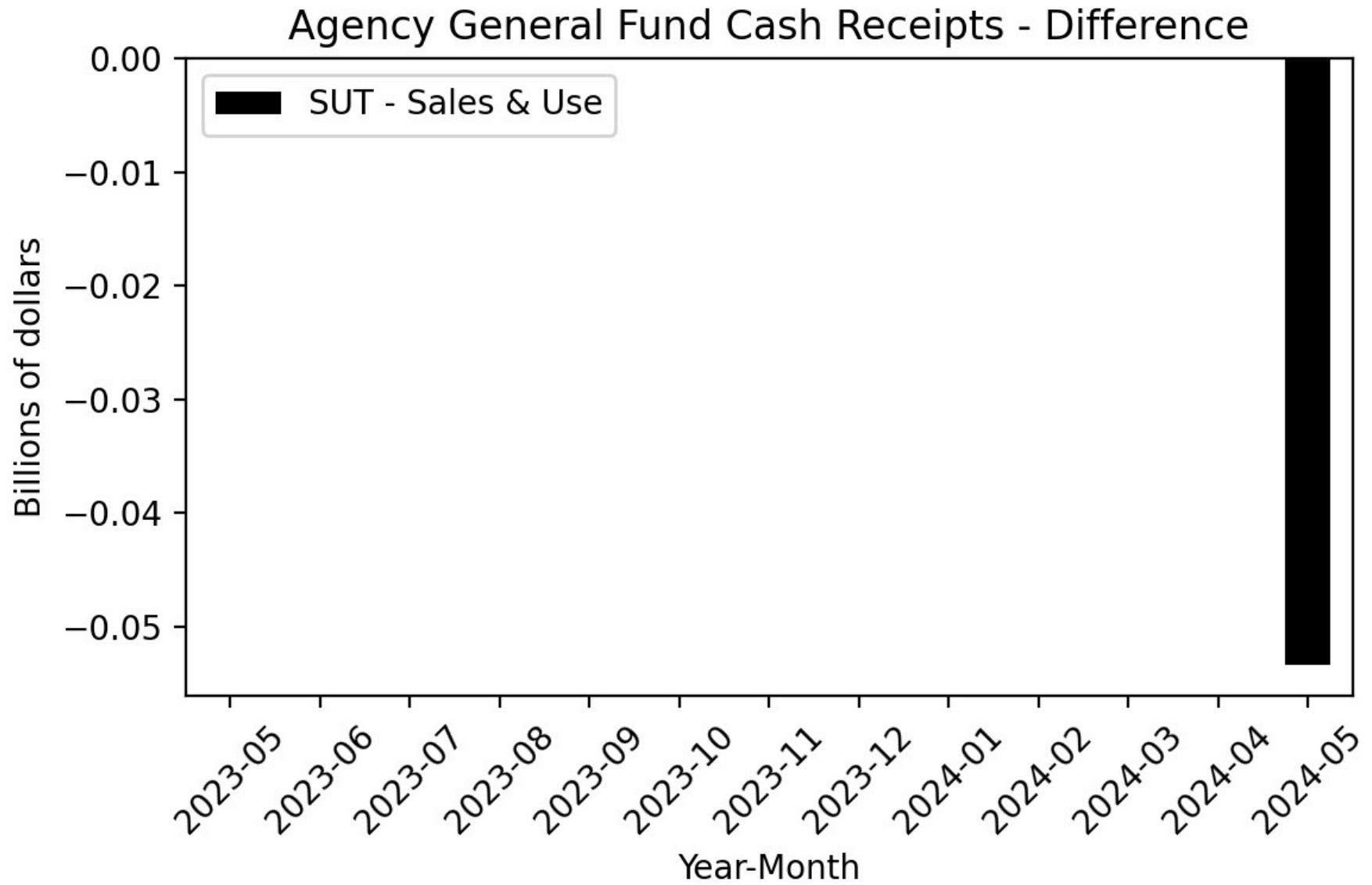


Figure 43

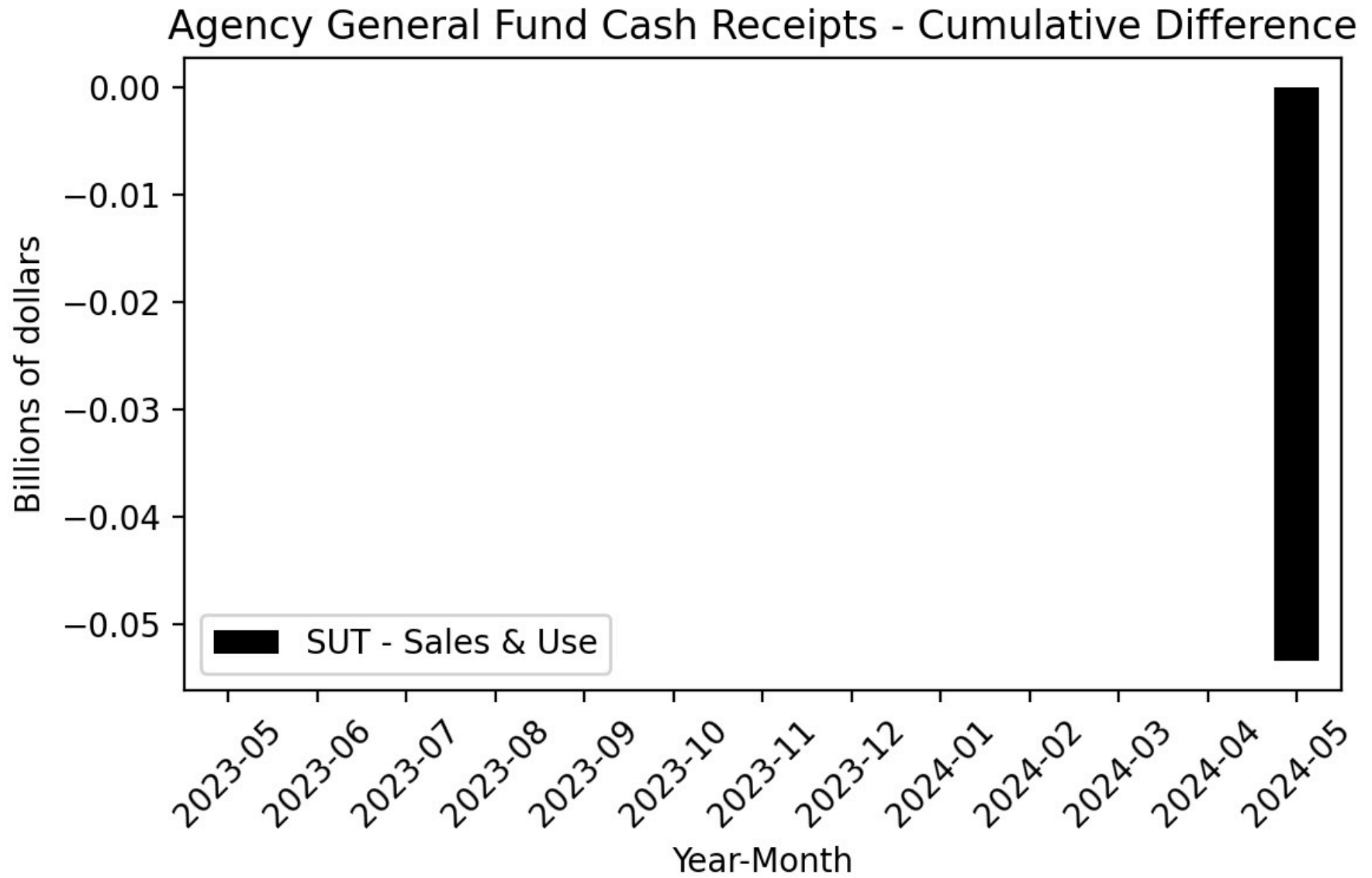


Figure 44

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

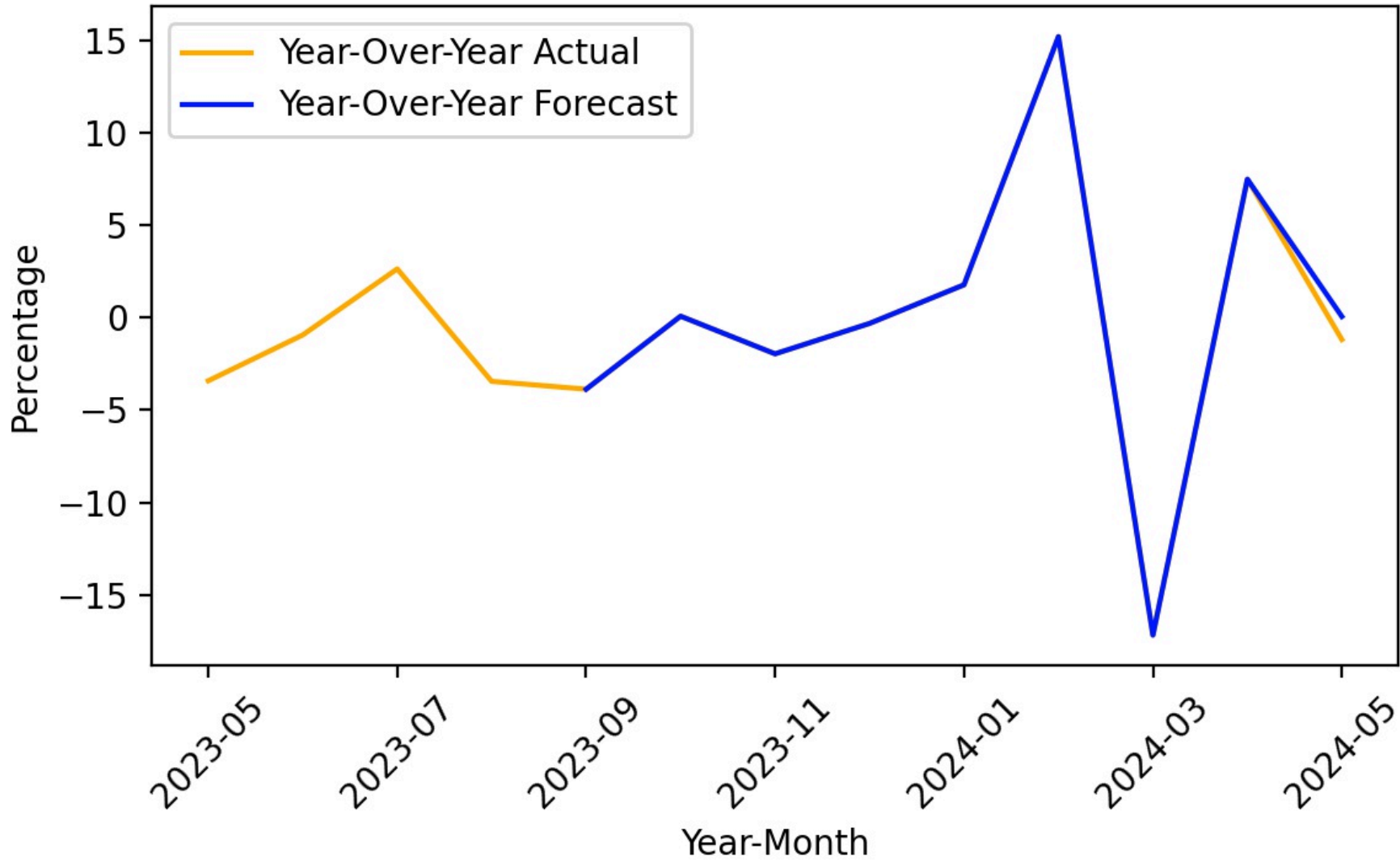


Figure 45

Agency General Fund Cash Receipts - Actual

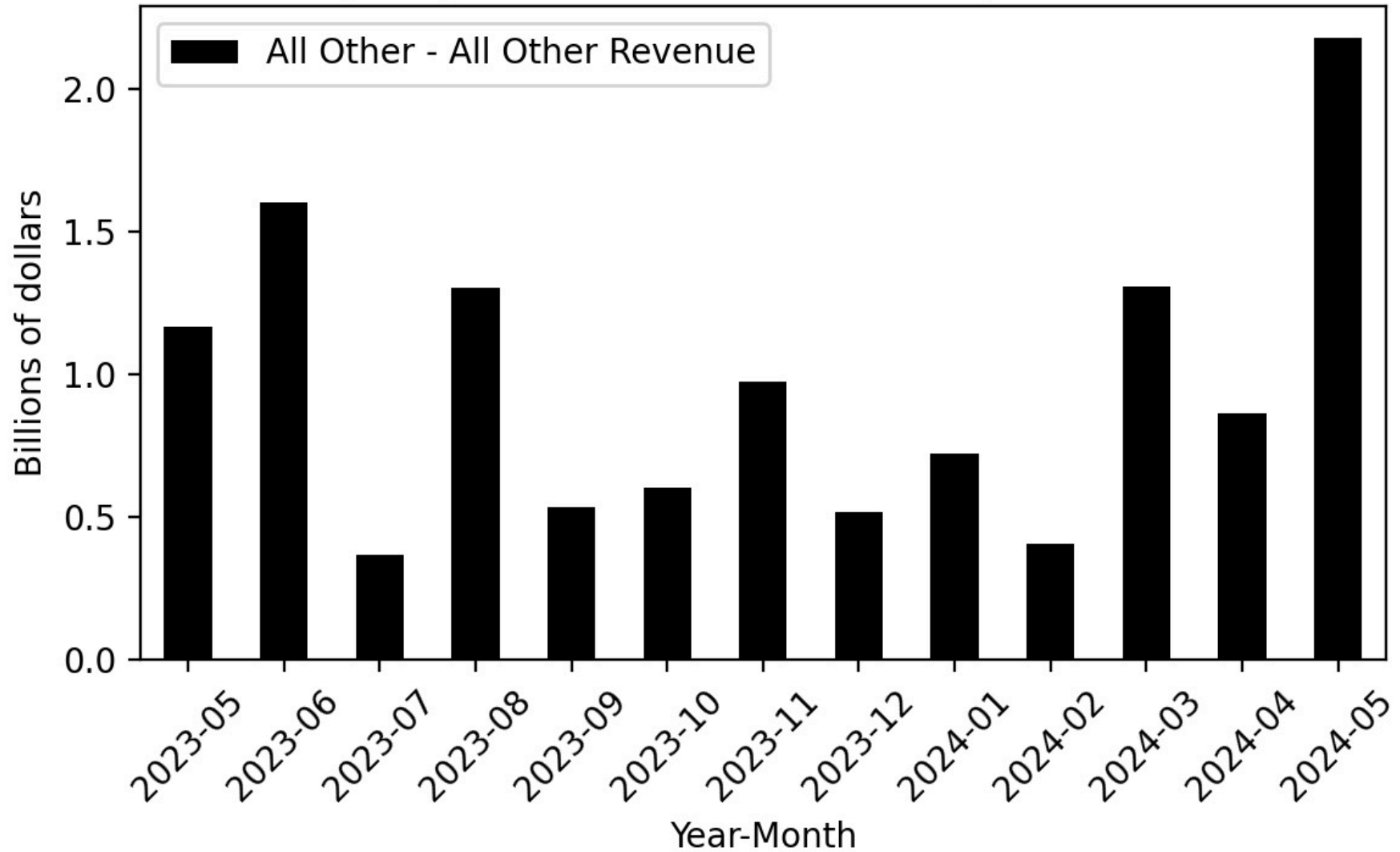


Figure 46

Agency General Fund Cash Receipts - Forecast

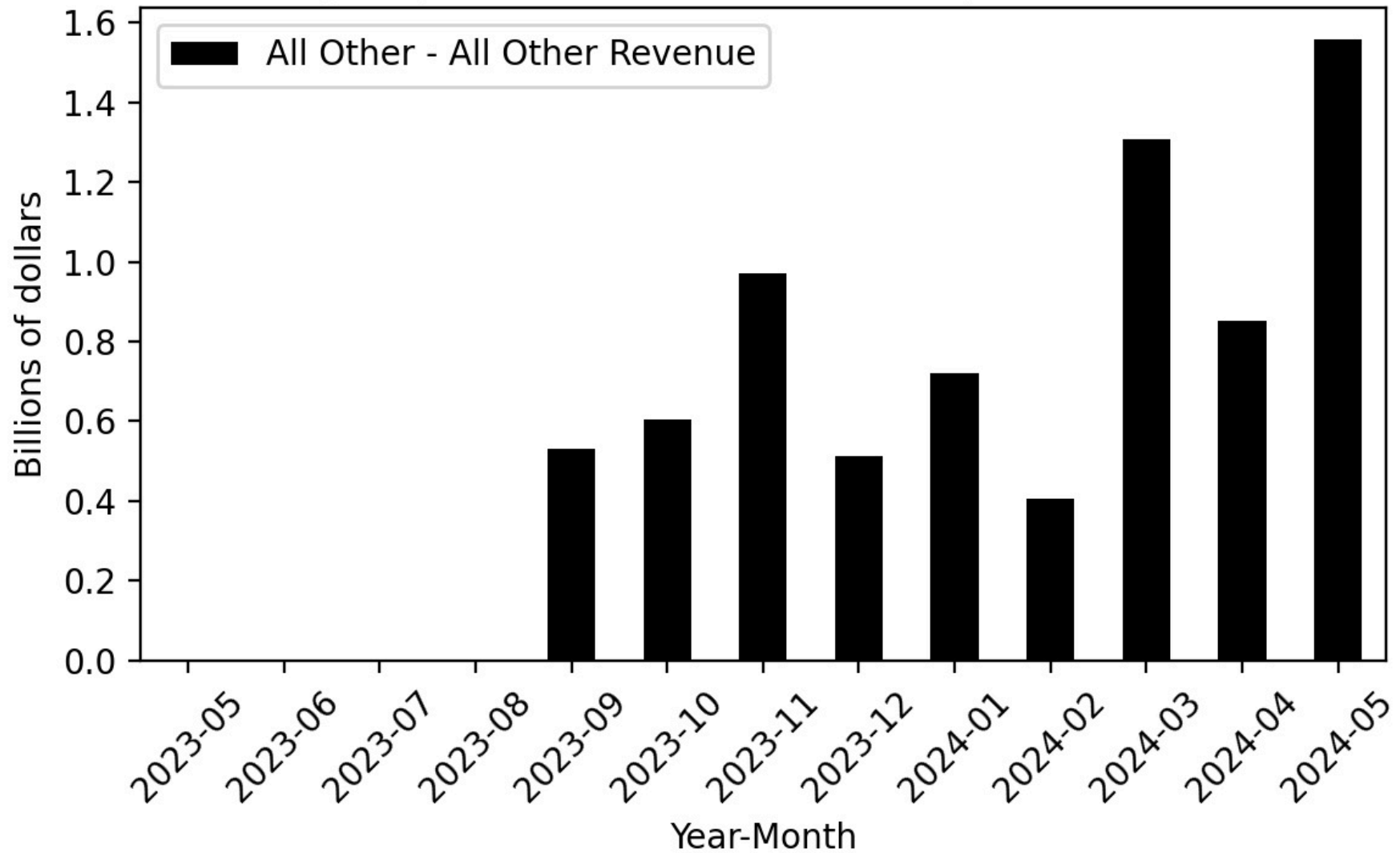


Figure 47

Agency General Fund Cash Receipts - Difference

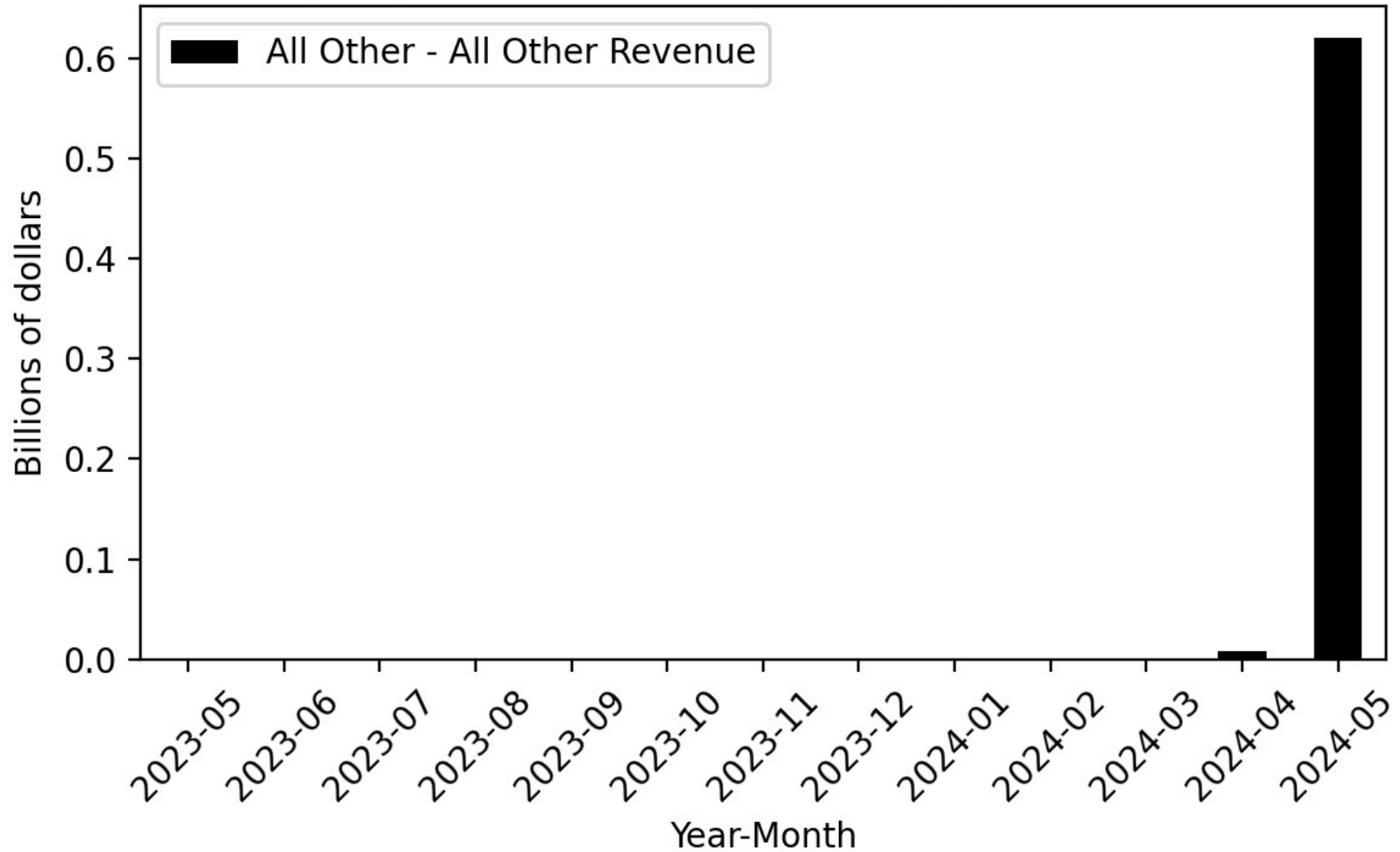


Figure 48

Agency General Fund Cash Receipts - Cumulative Difference

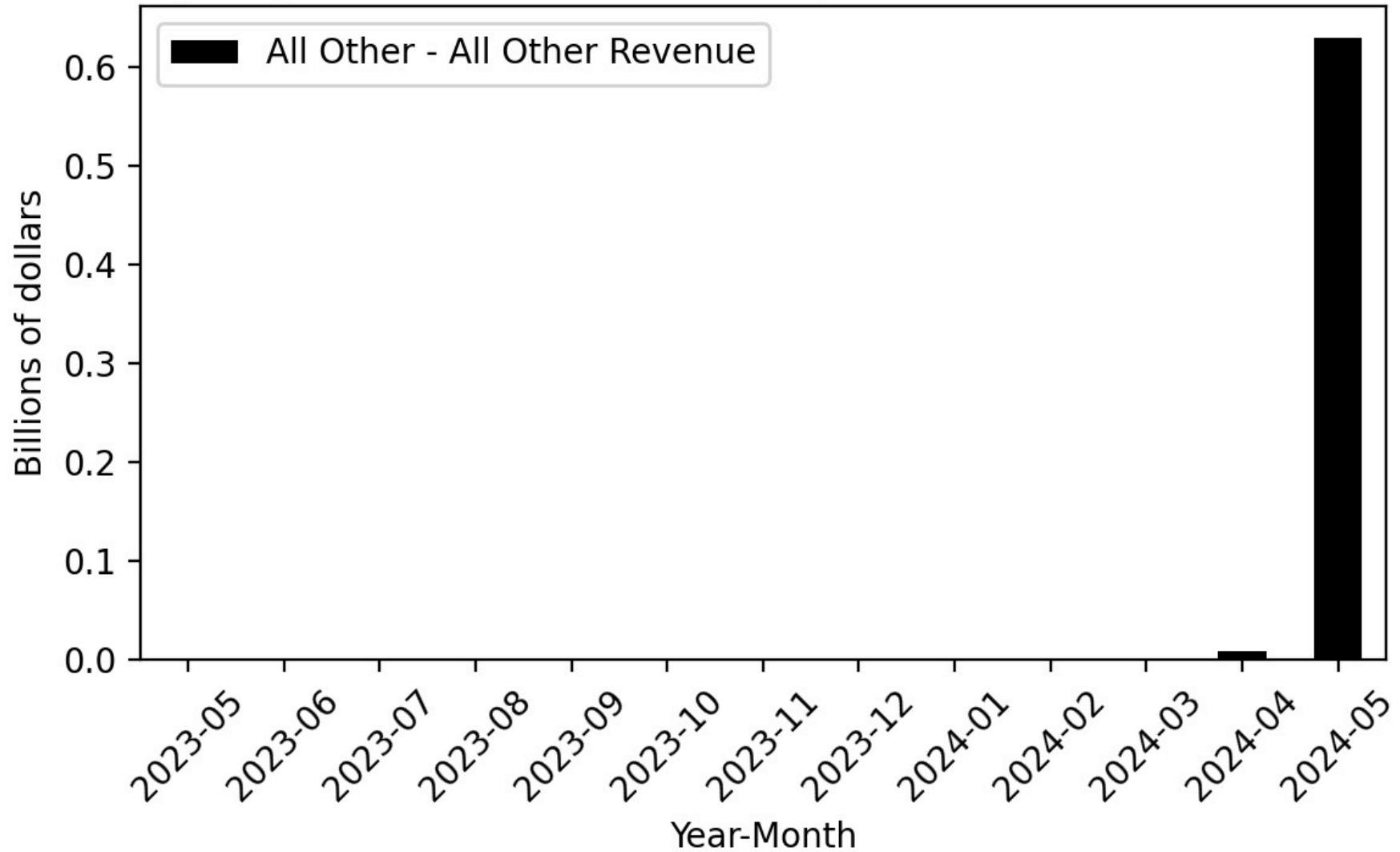


Figure 49

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

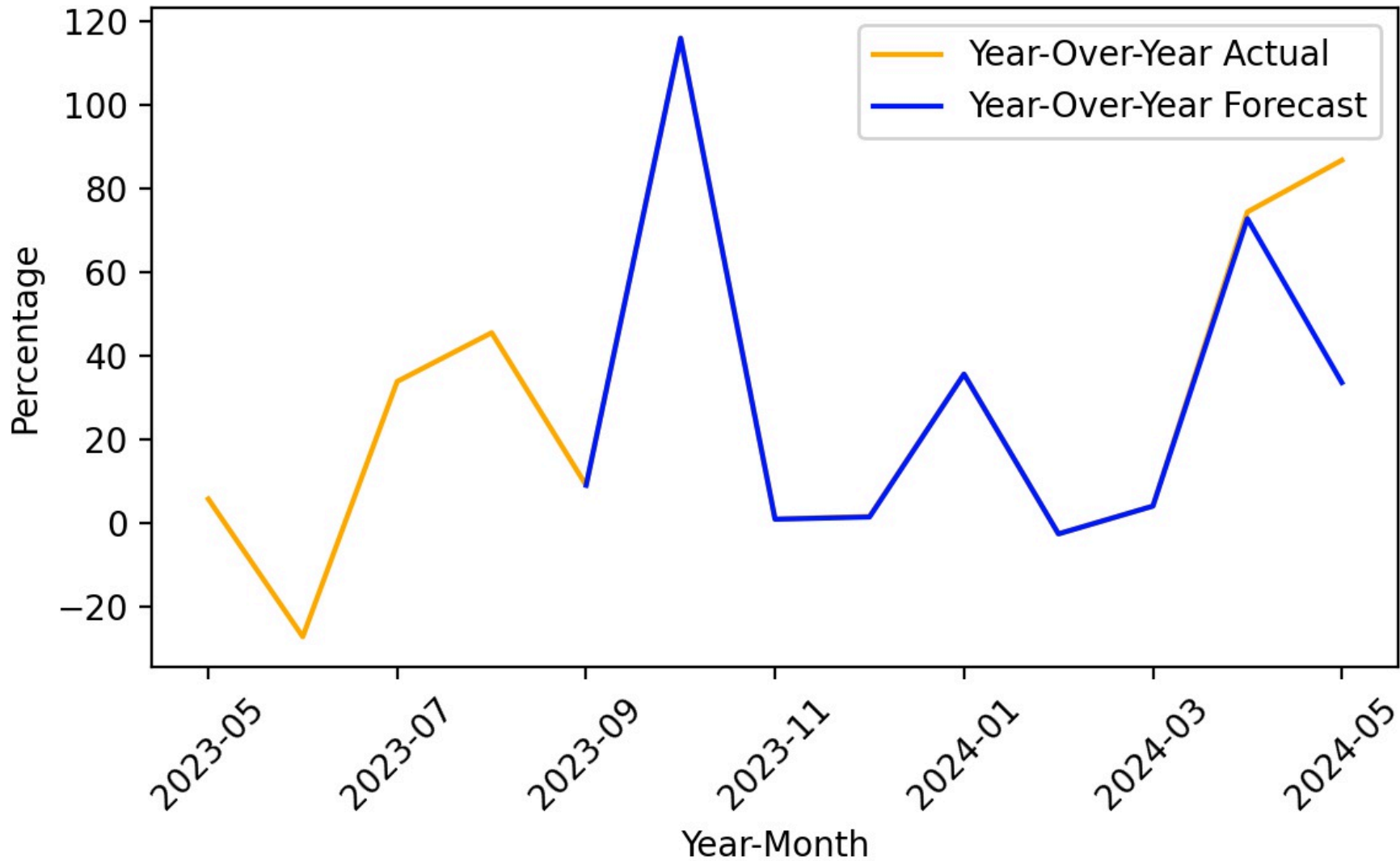


Figure 50

Personal Income Tax - Agency General Fund Revenues (Actual)

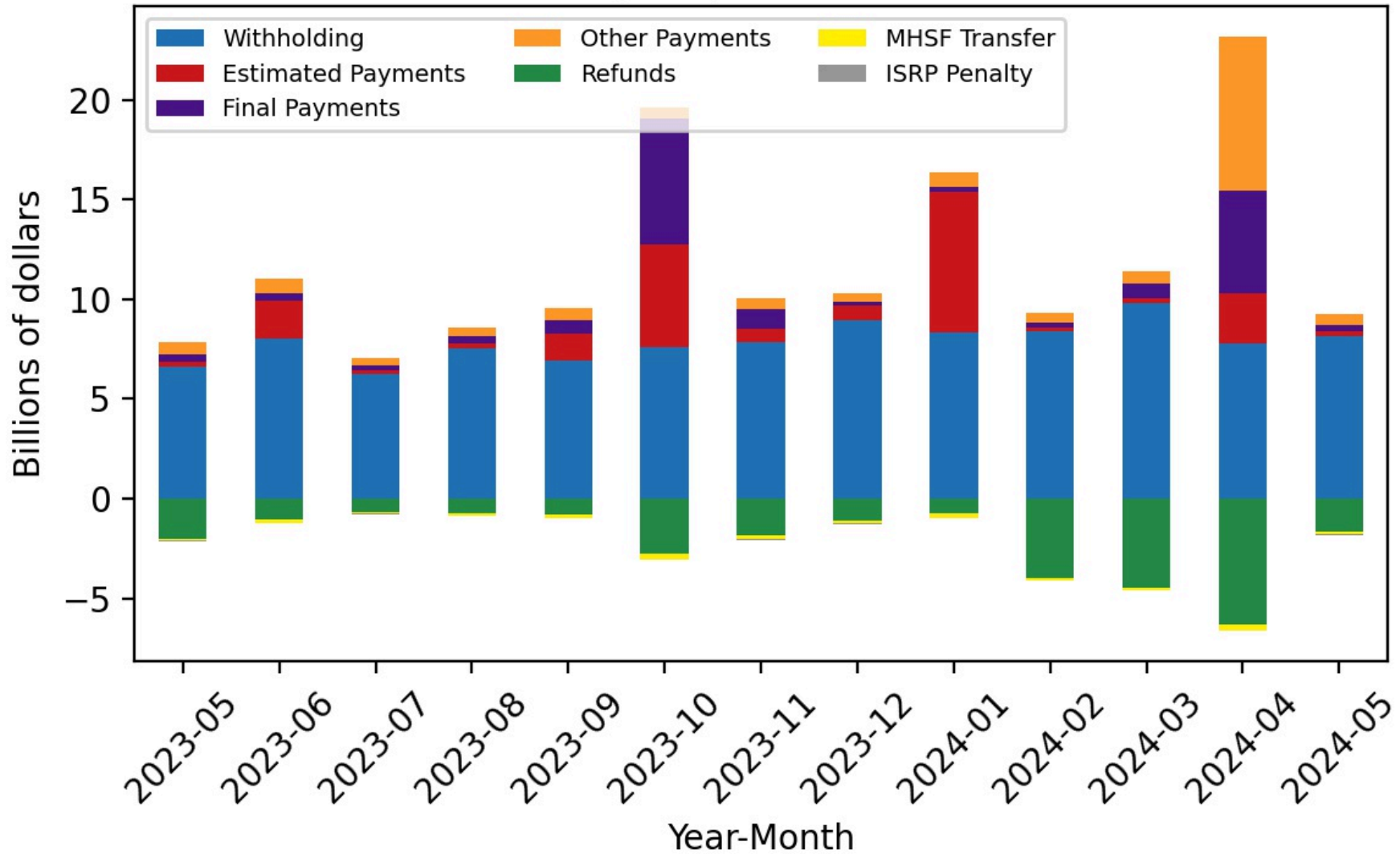


Figure 51

Personal Income Tax - Agency General Fund Revenues (Forecast)

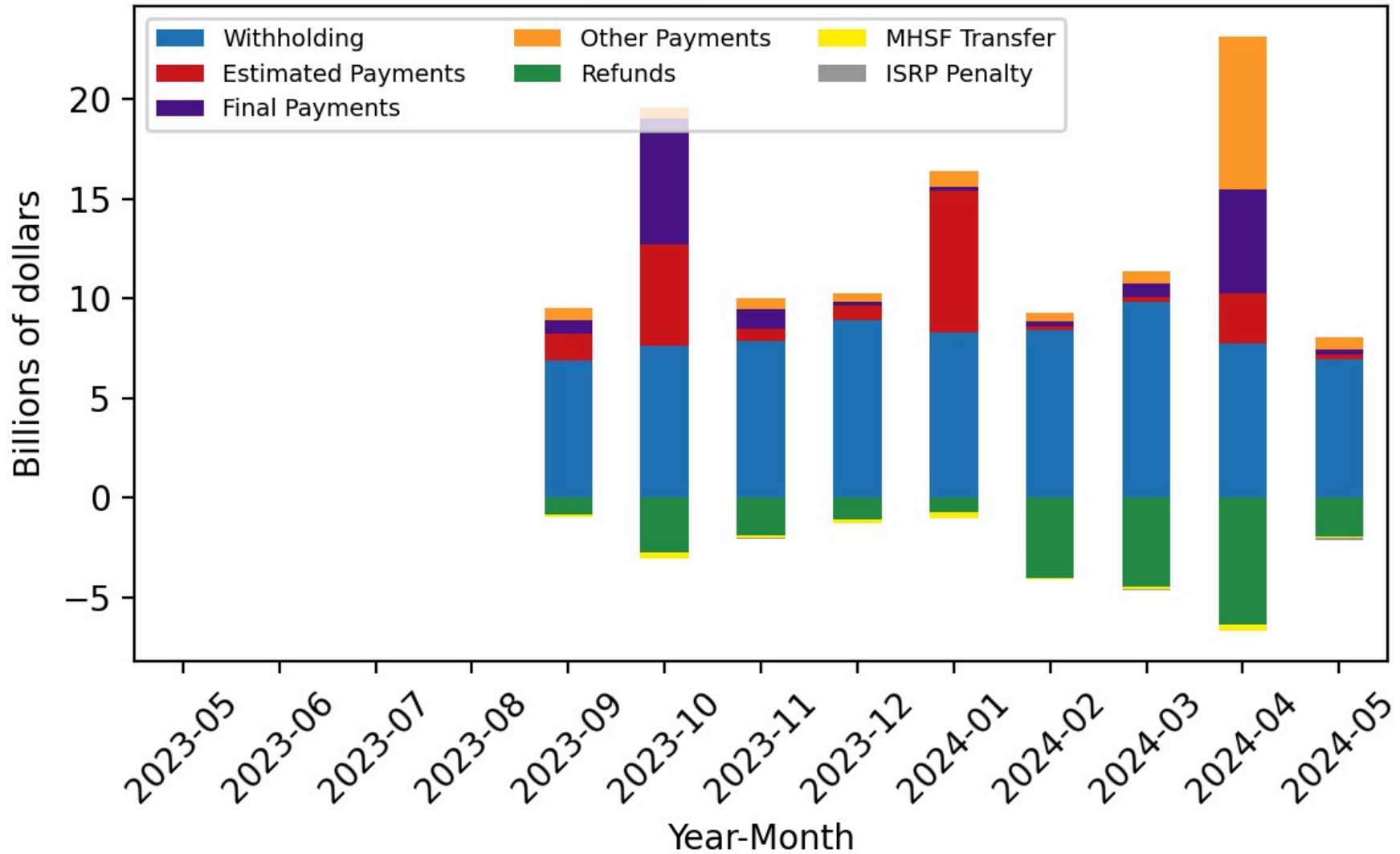


Figure 52

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

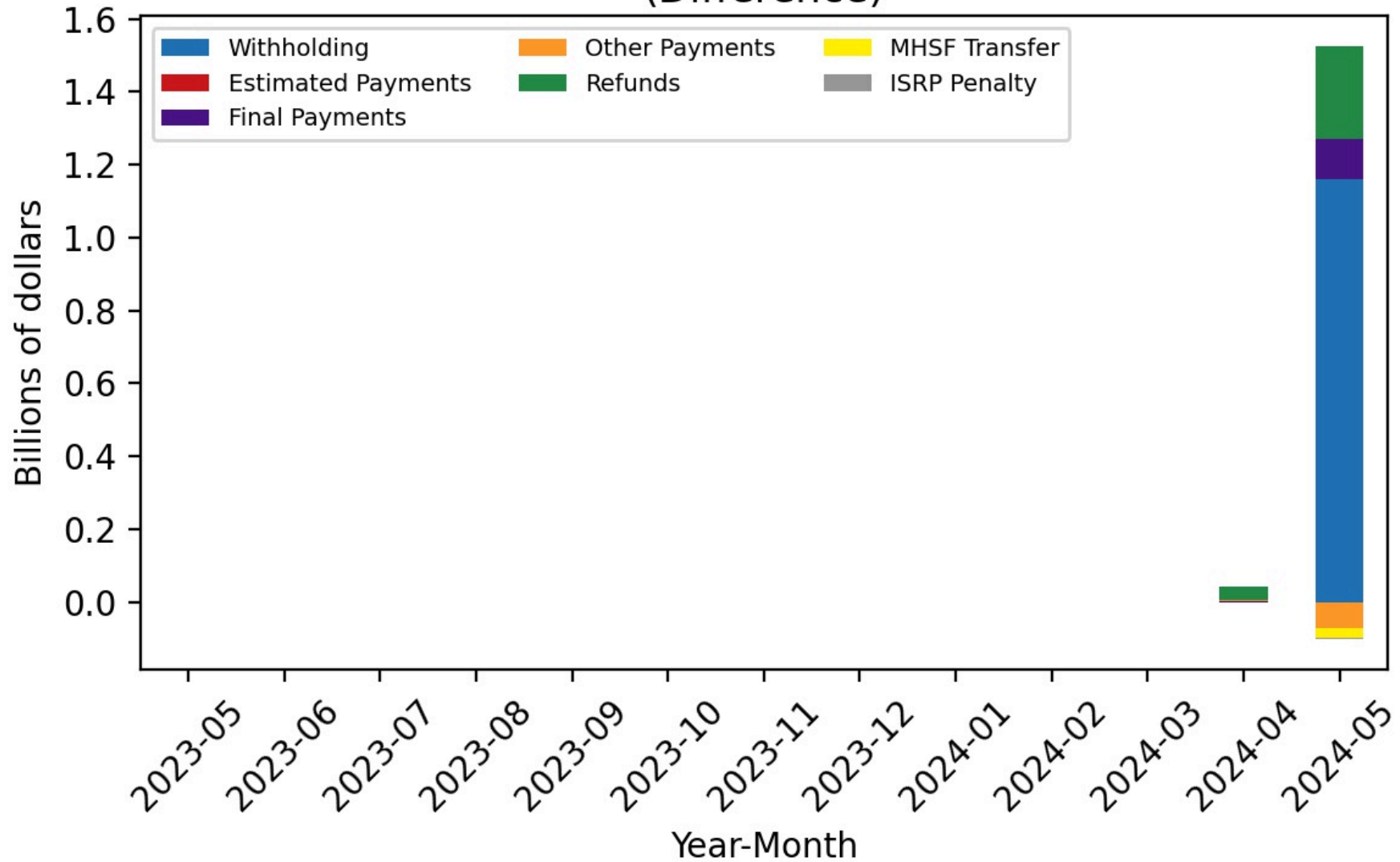


Figure 53

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

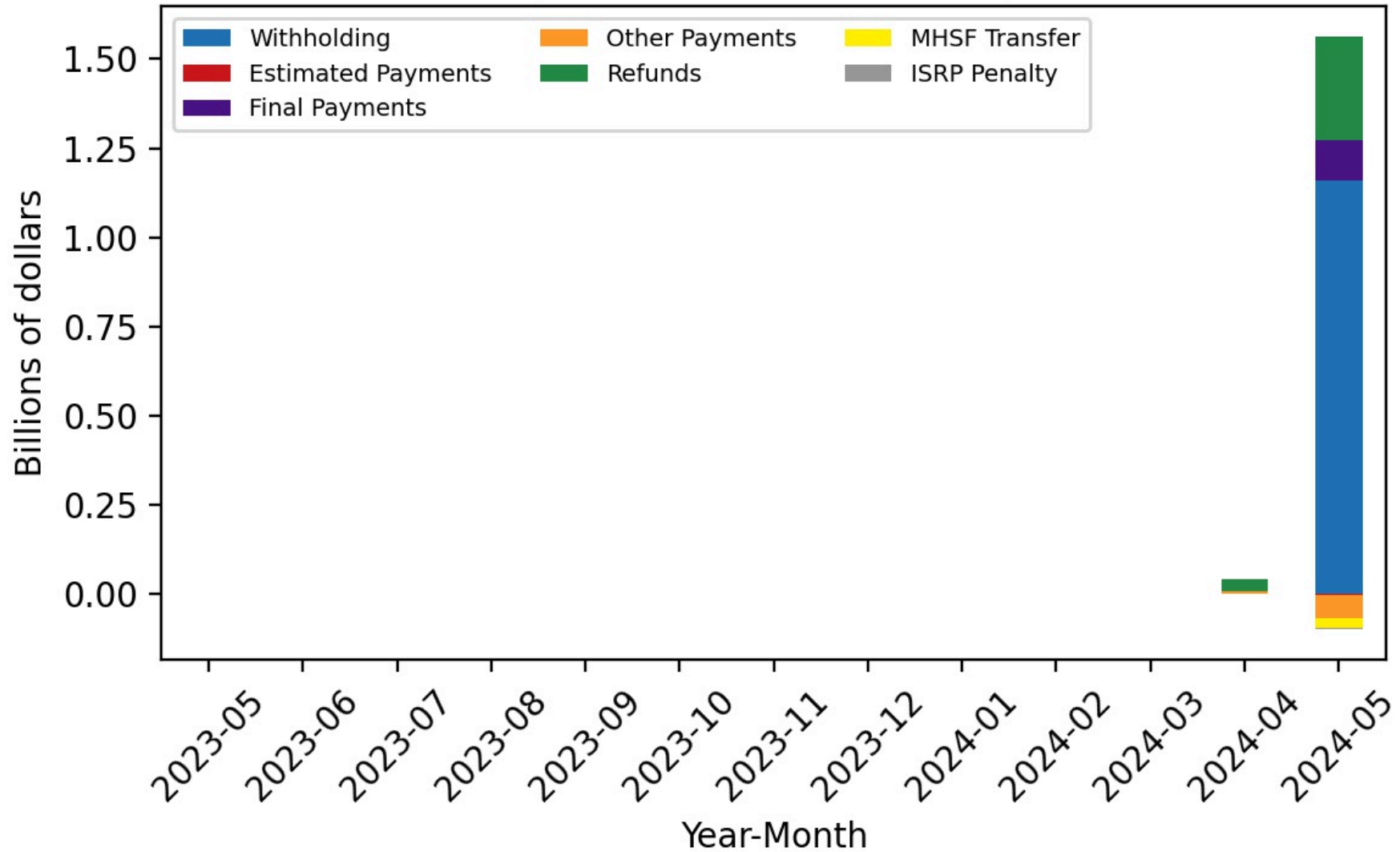


Figure 54

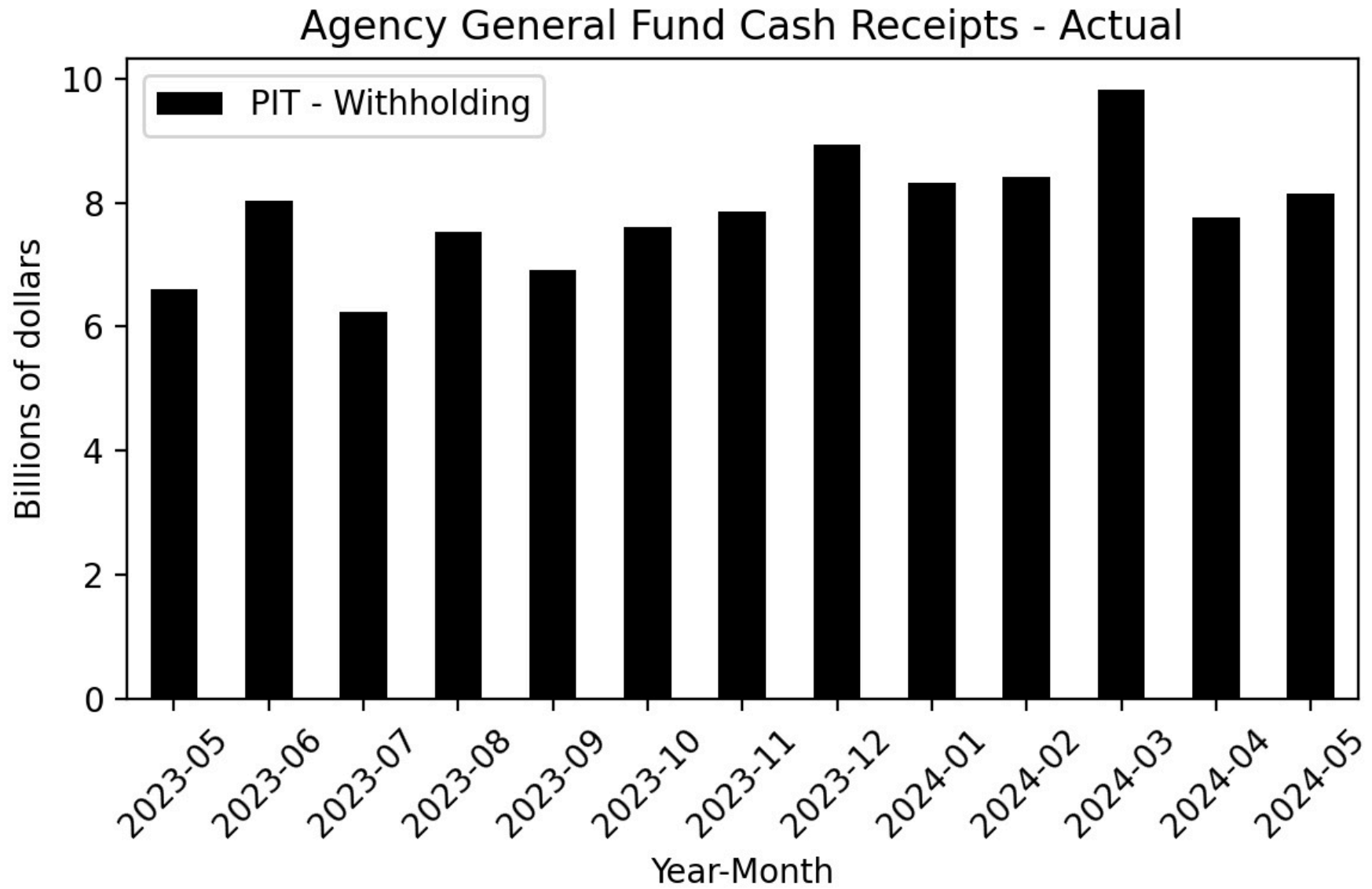


Figure 55

Agency General Fund Cash Receipts - Forecast

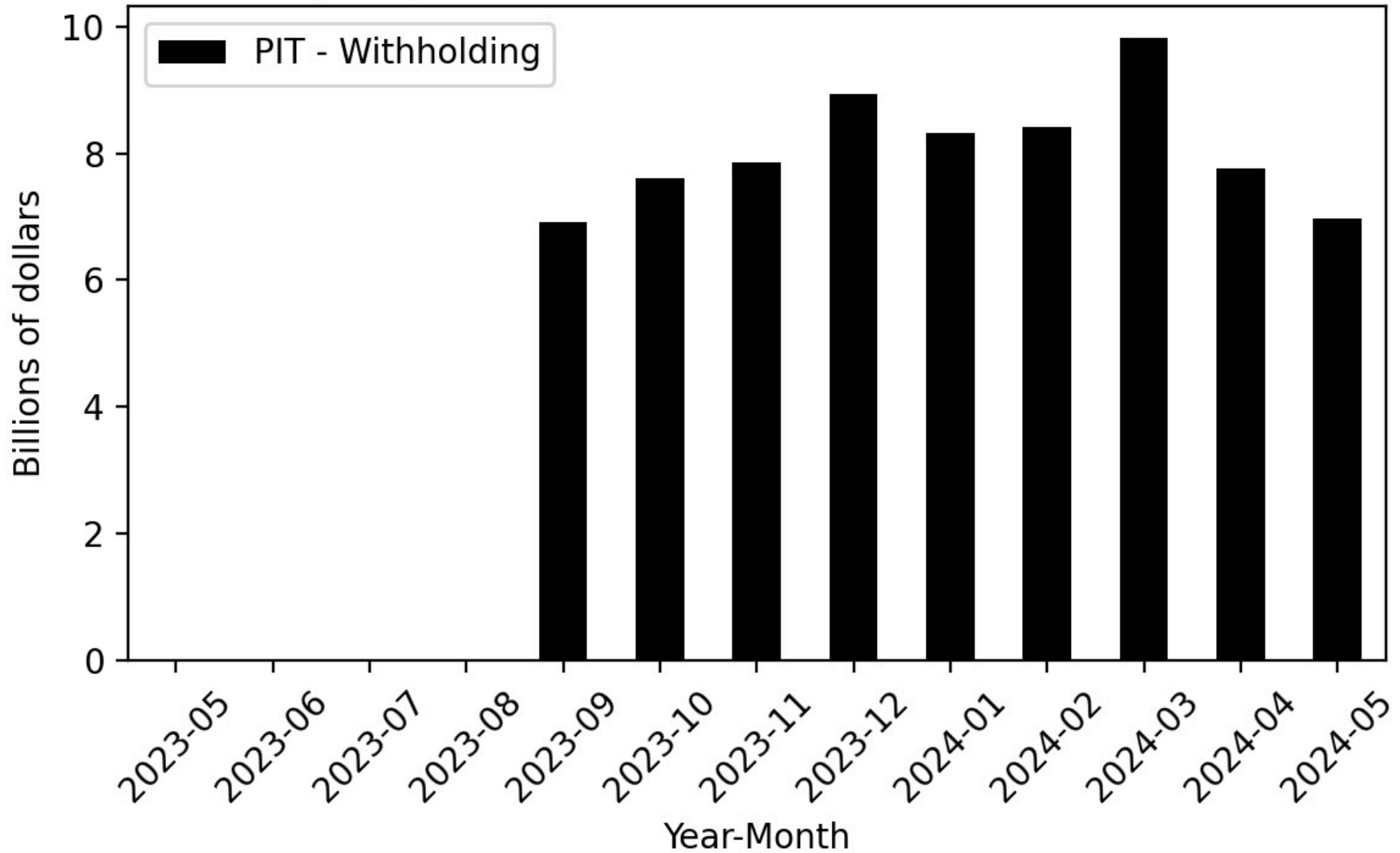


Figure 56

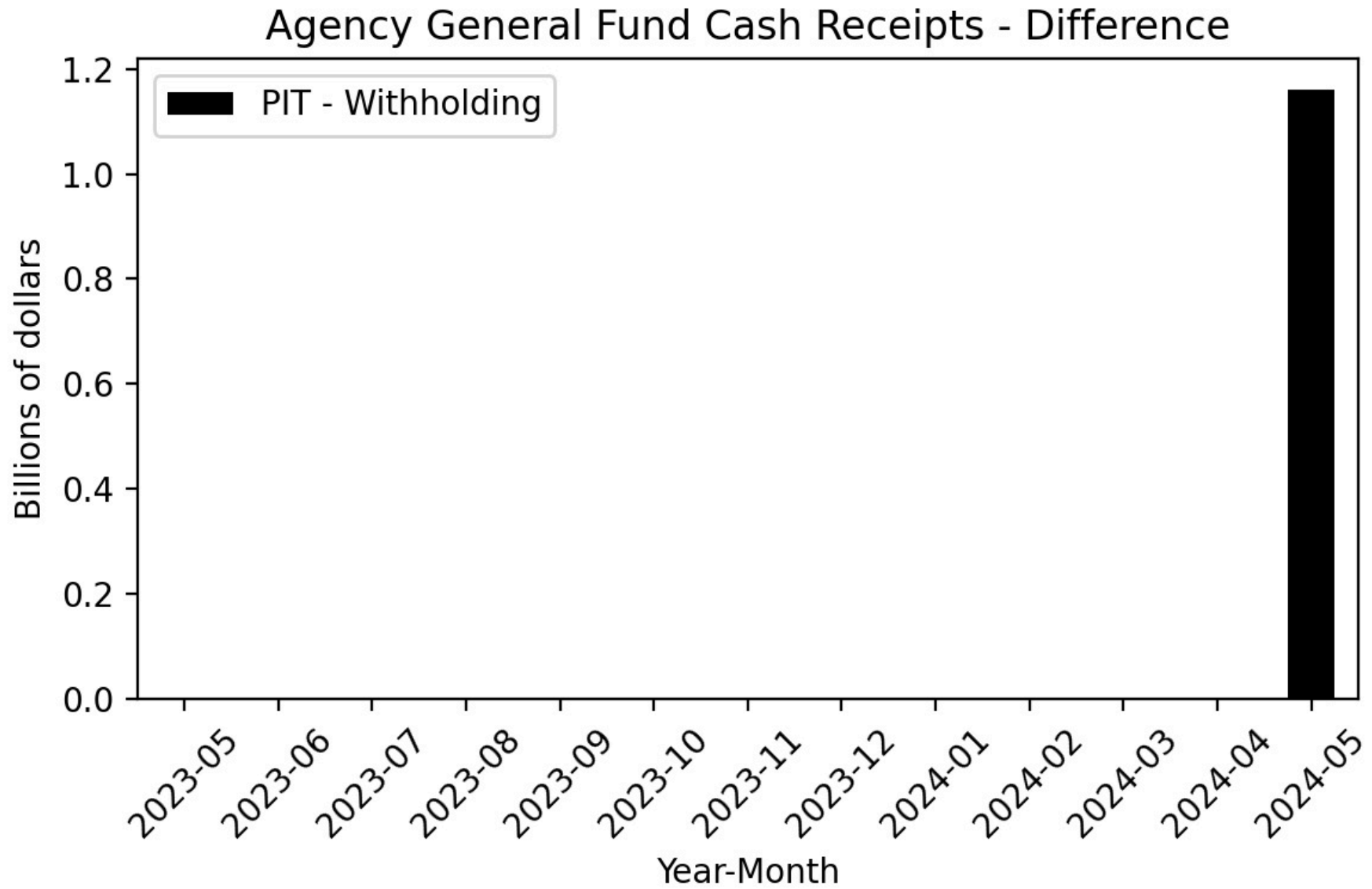


Figure 57

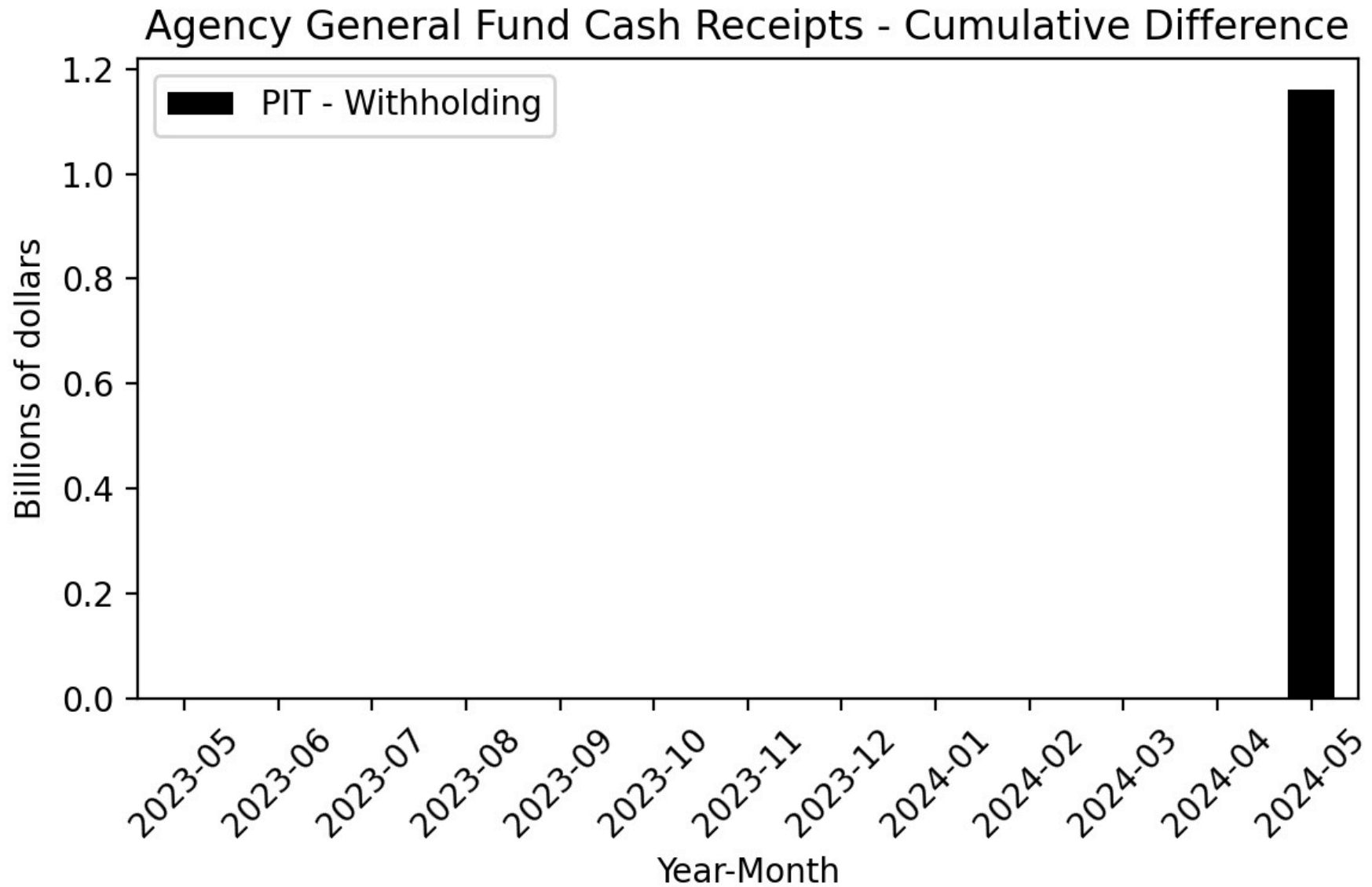


Figure 58

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

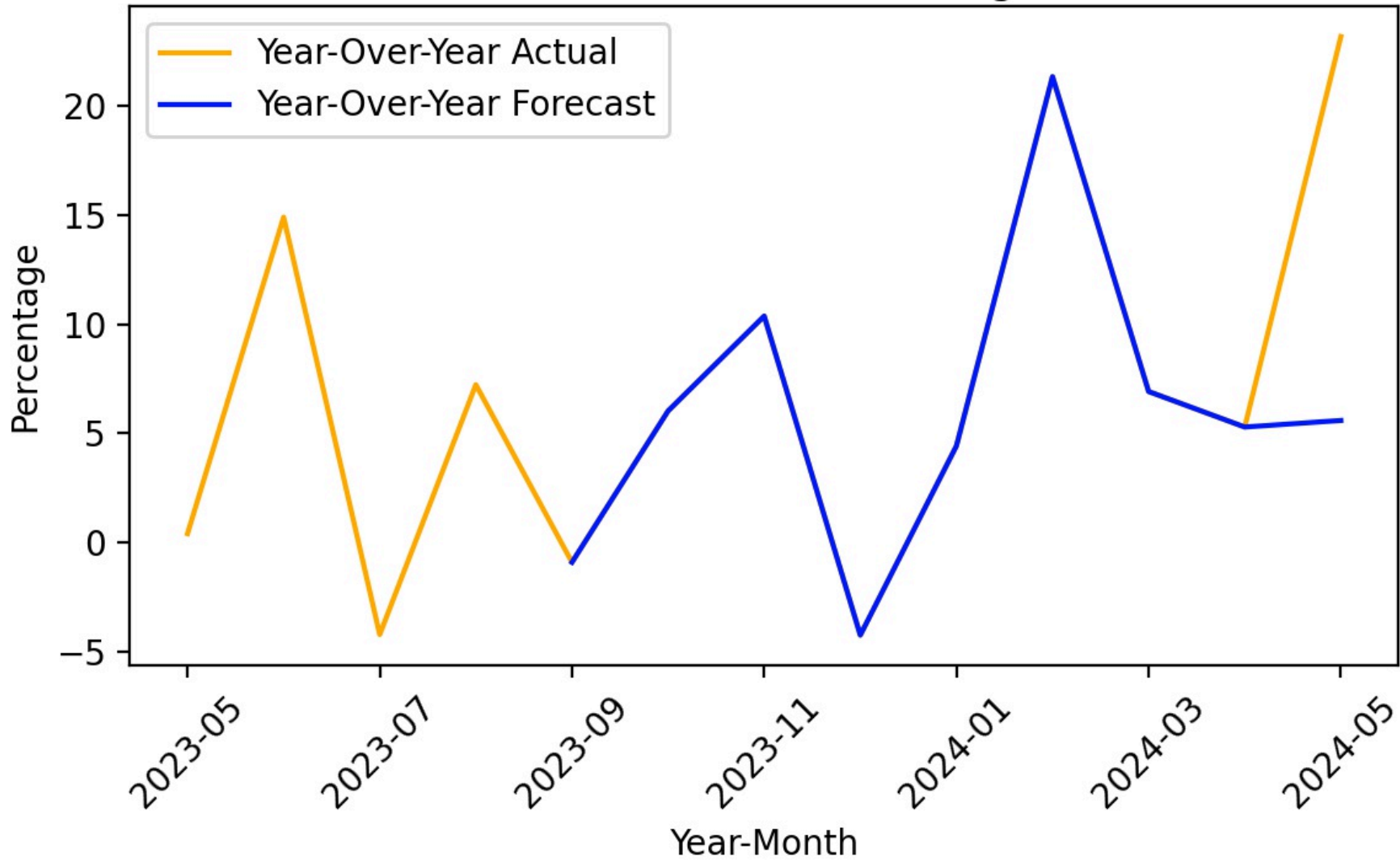


Figure 59

Agency General Fund Cash Receipts - Actual

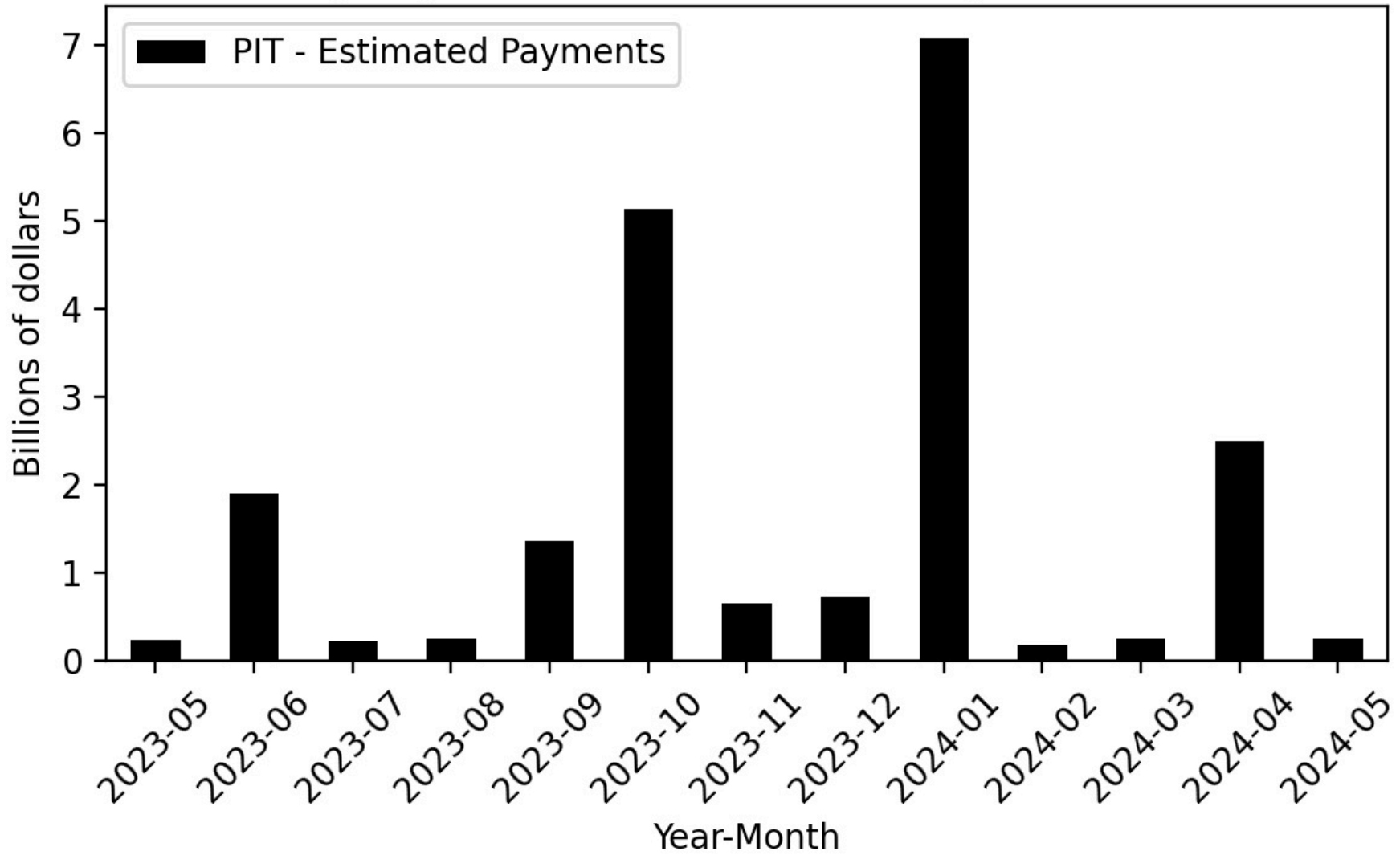


Figure 60

Agency General Fund Cash Receipts - Forecast

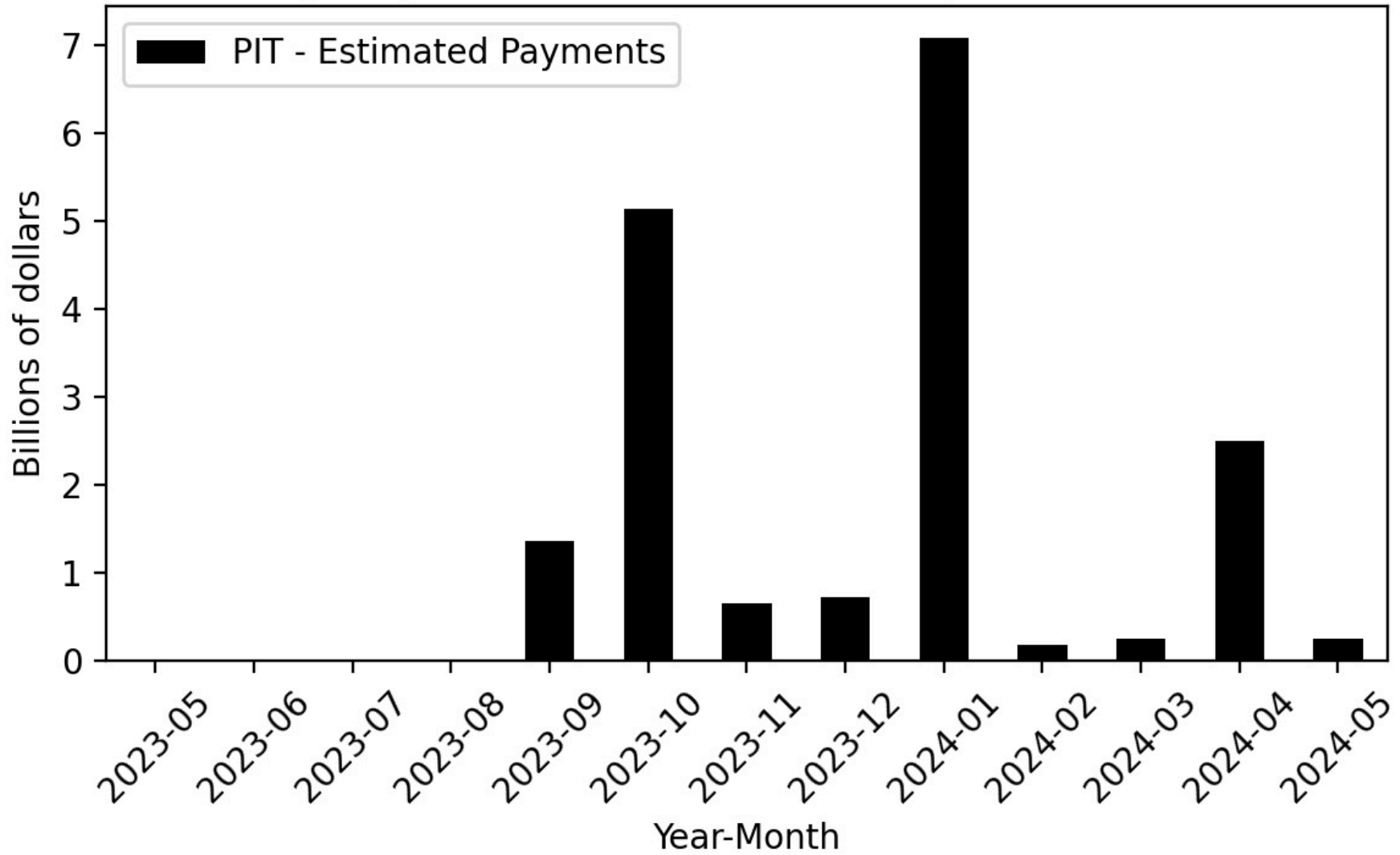


Figure 61

Agency General Fund Cash Receipts - Difference

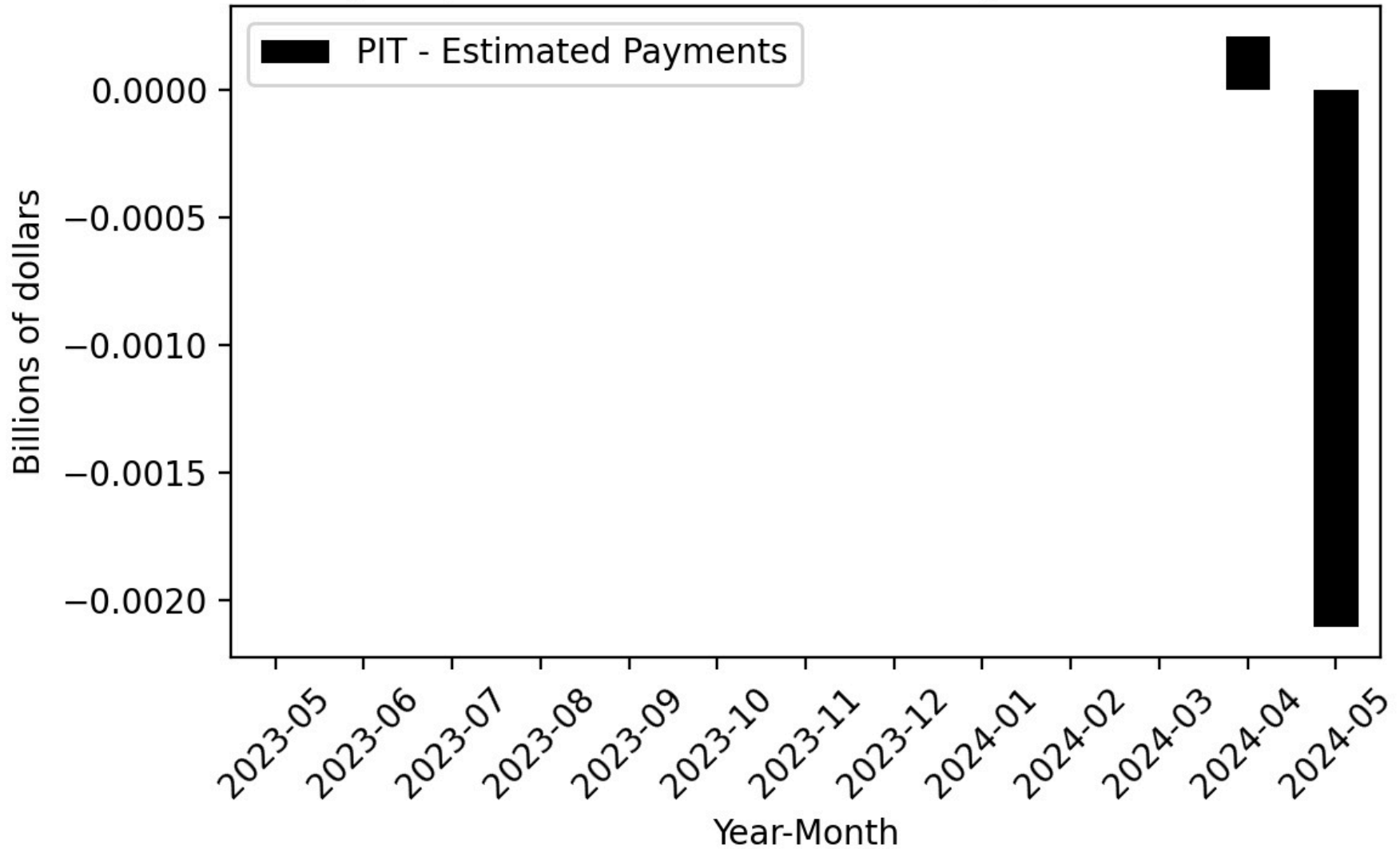


Figure 62

Agency General Fund Cash Receipts - Cumulative Difference

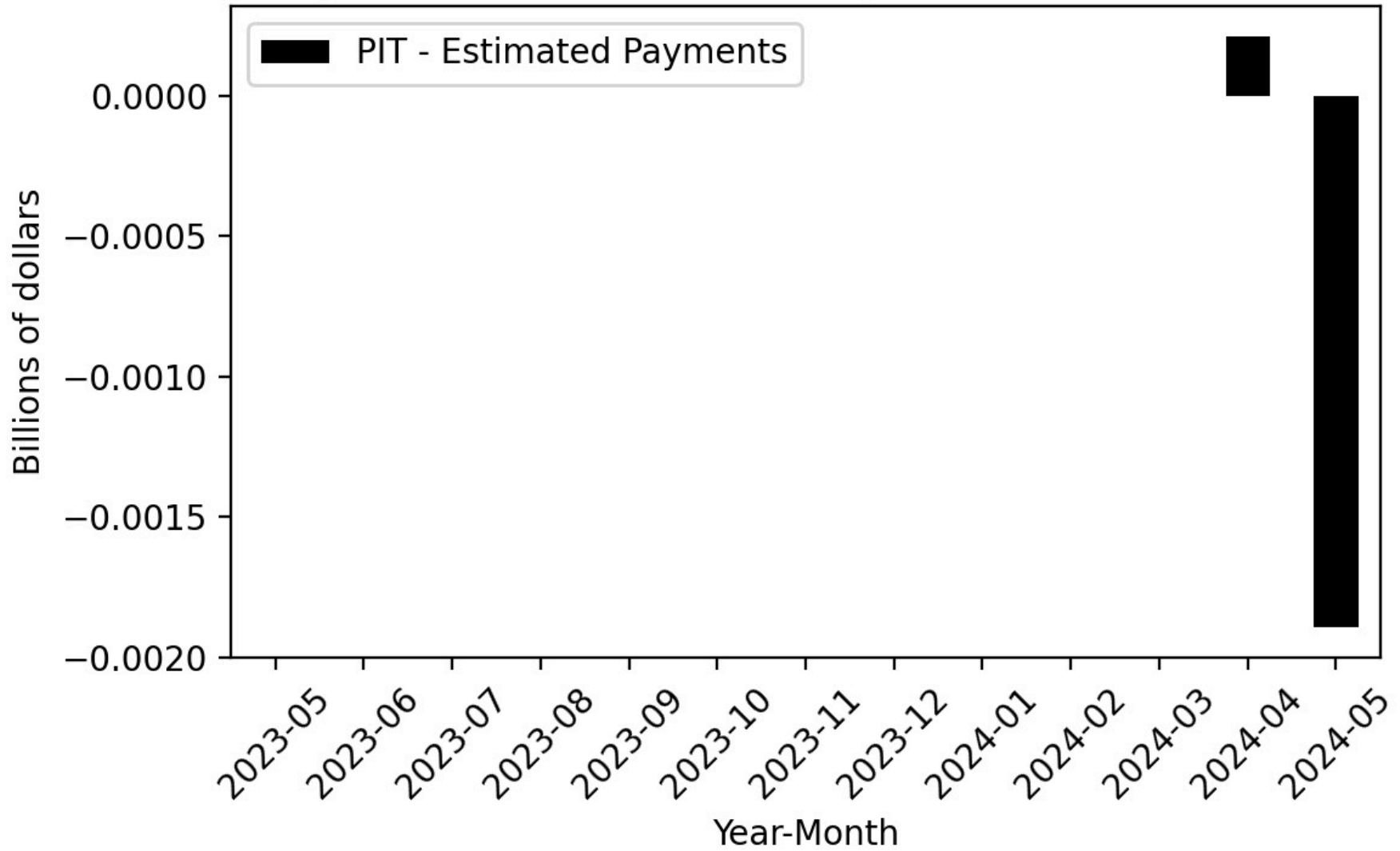


Figure 63

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

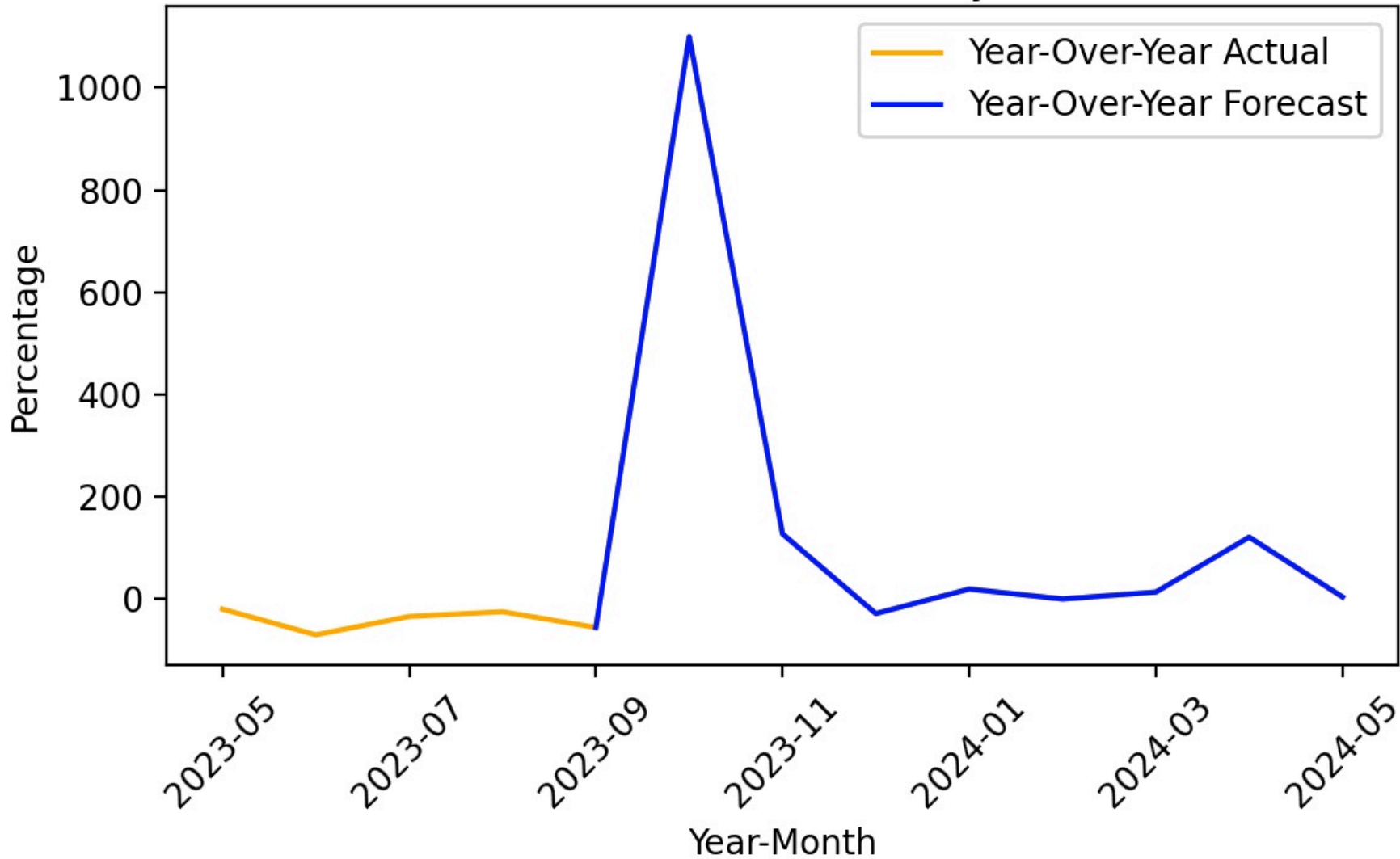


Figure 64

Agency General Fund Cash Receipts - Actual

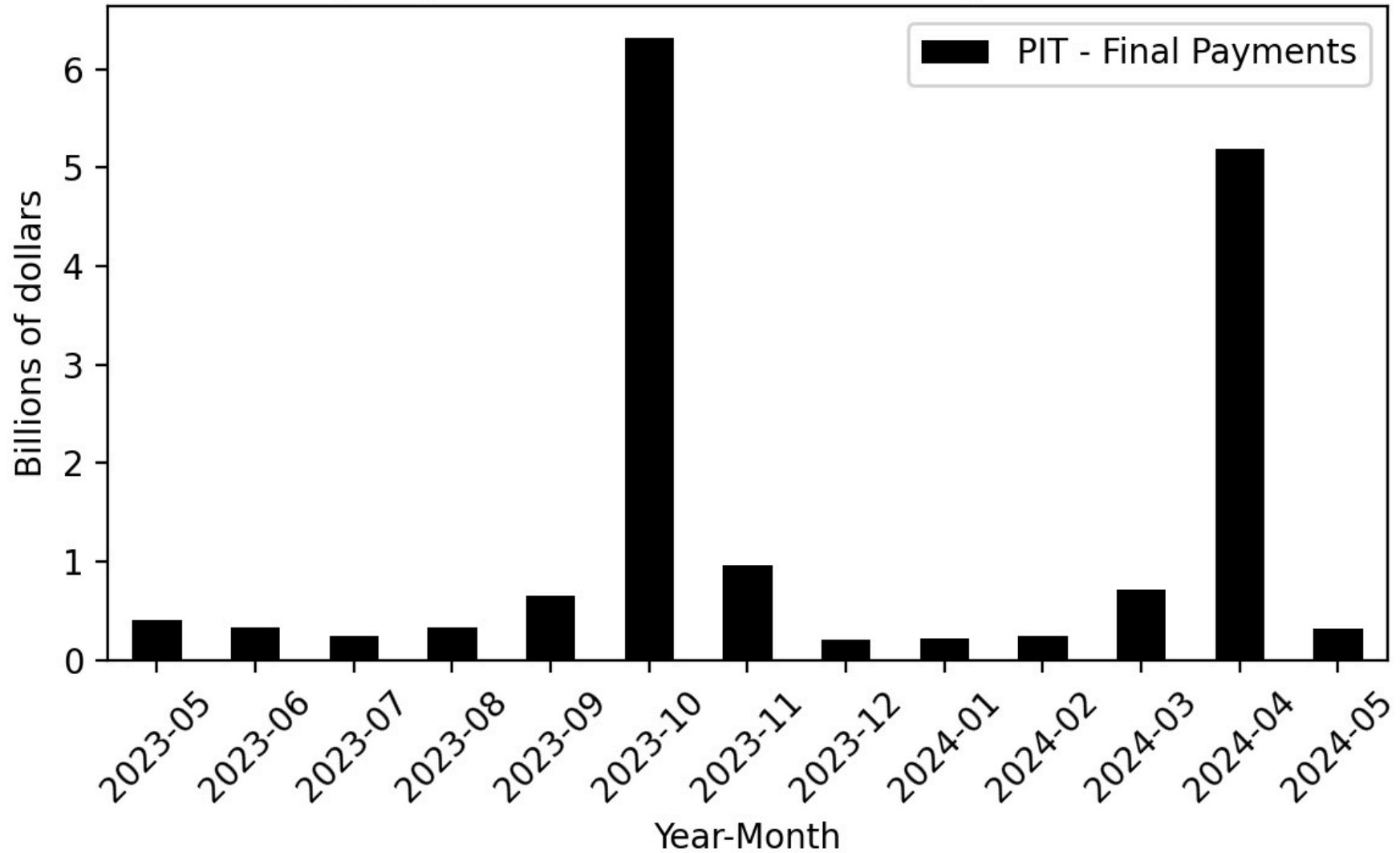


Figure 65

Agency General Fund Cash Receipts - Forecast

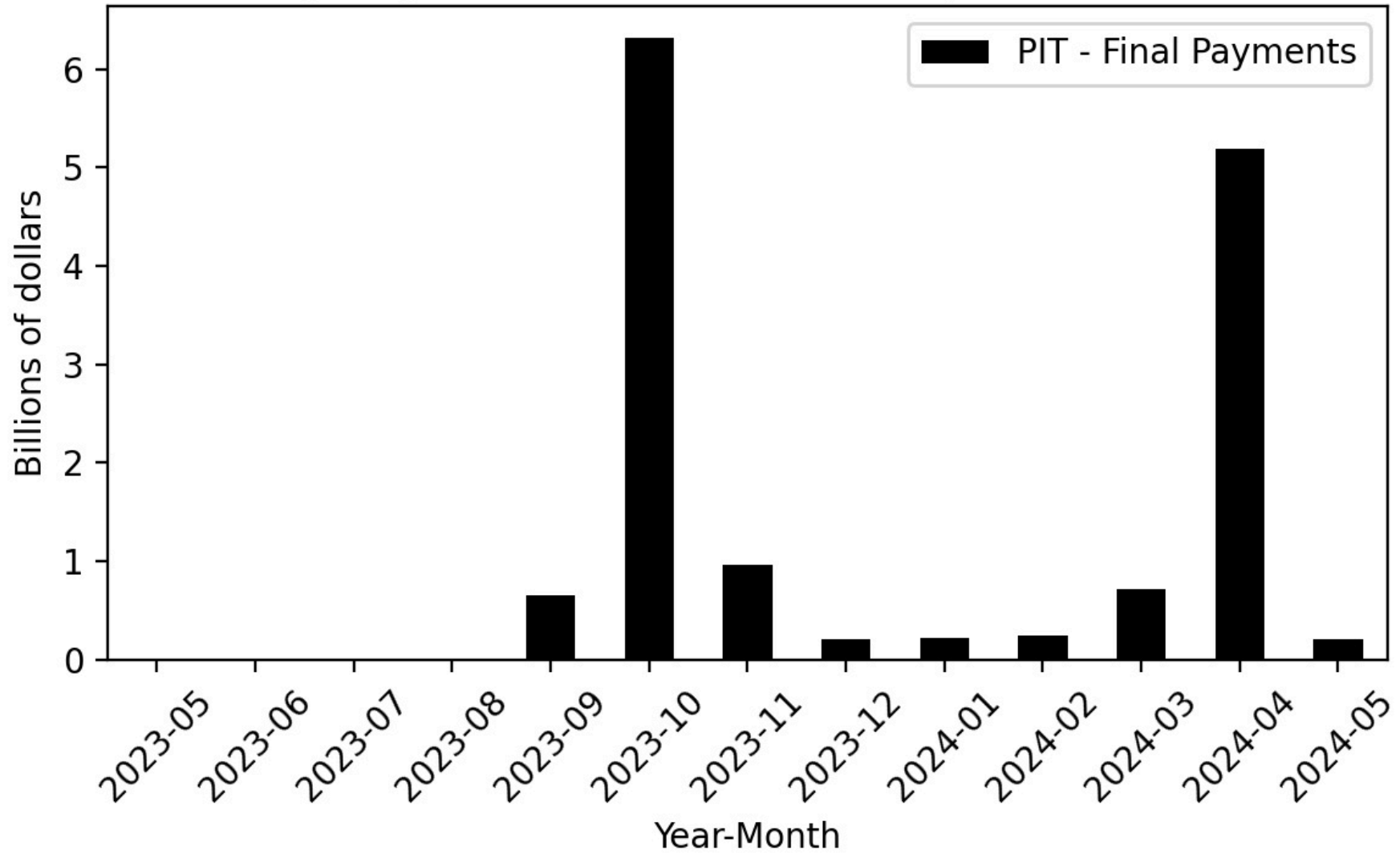


Figure 66

Agency General Fund Cash Receipts - Difference

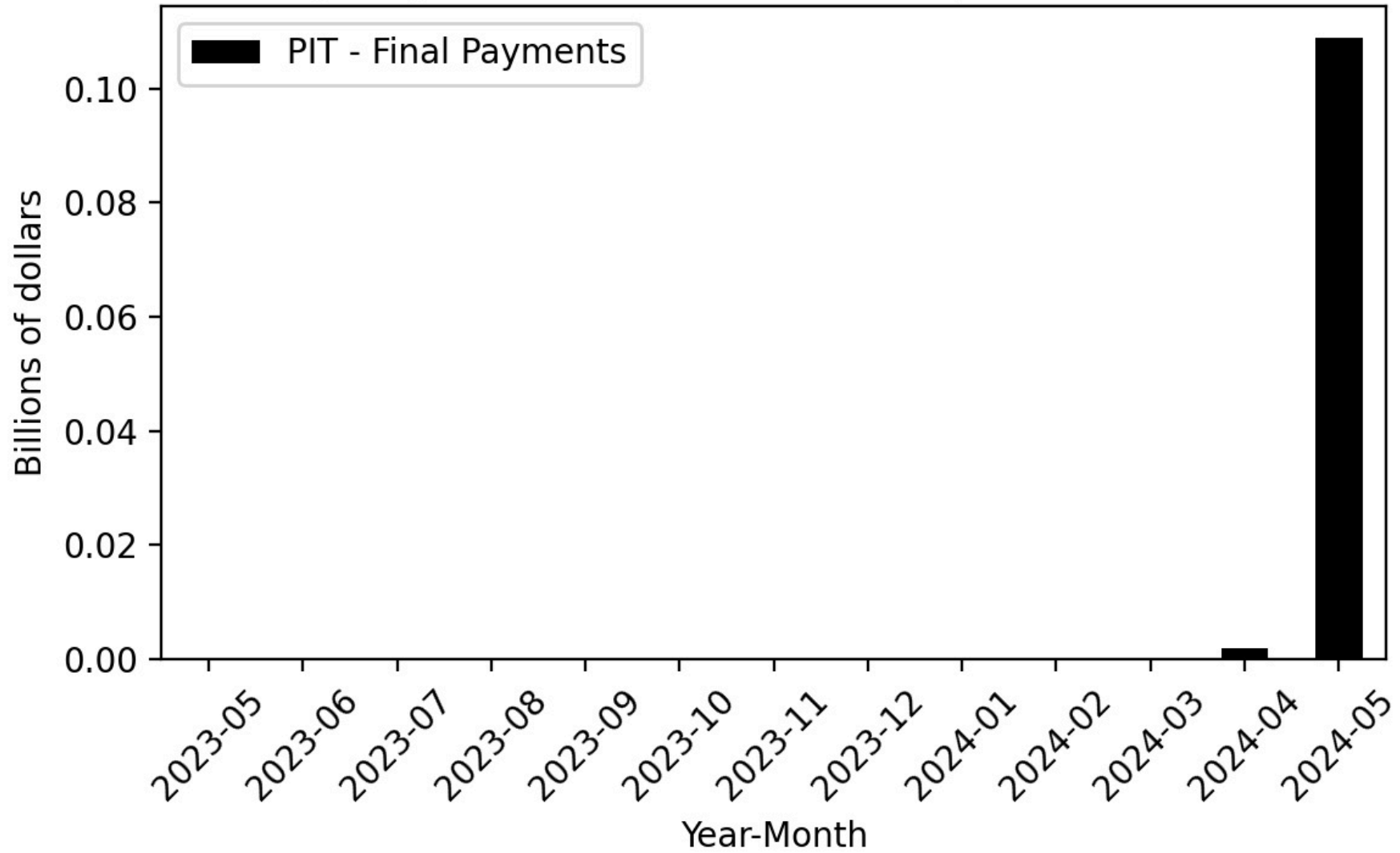


Figure 67

Agency General Fund Cash Receipts - Cumulative Difference

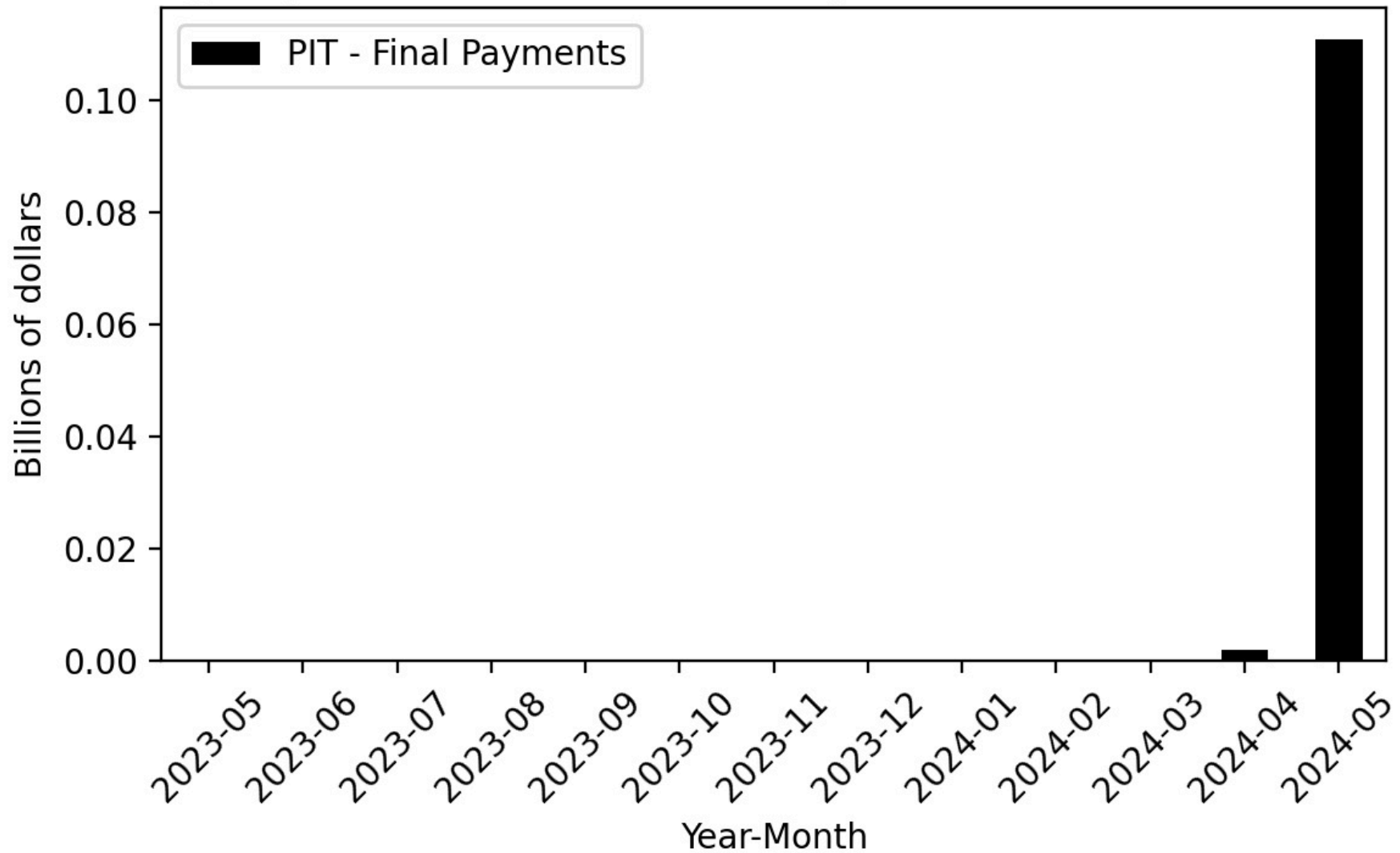


Figure 68

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

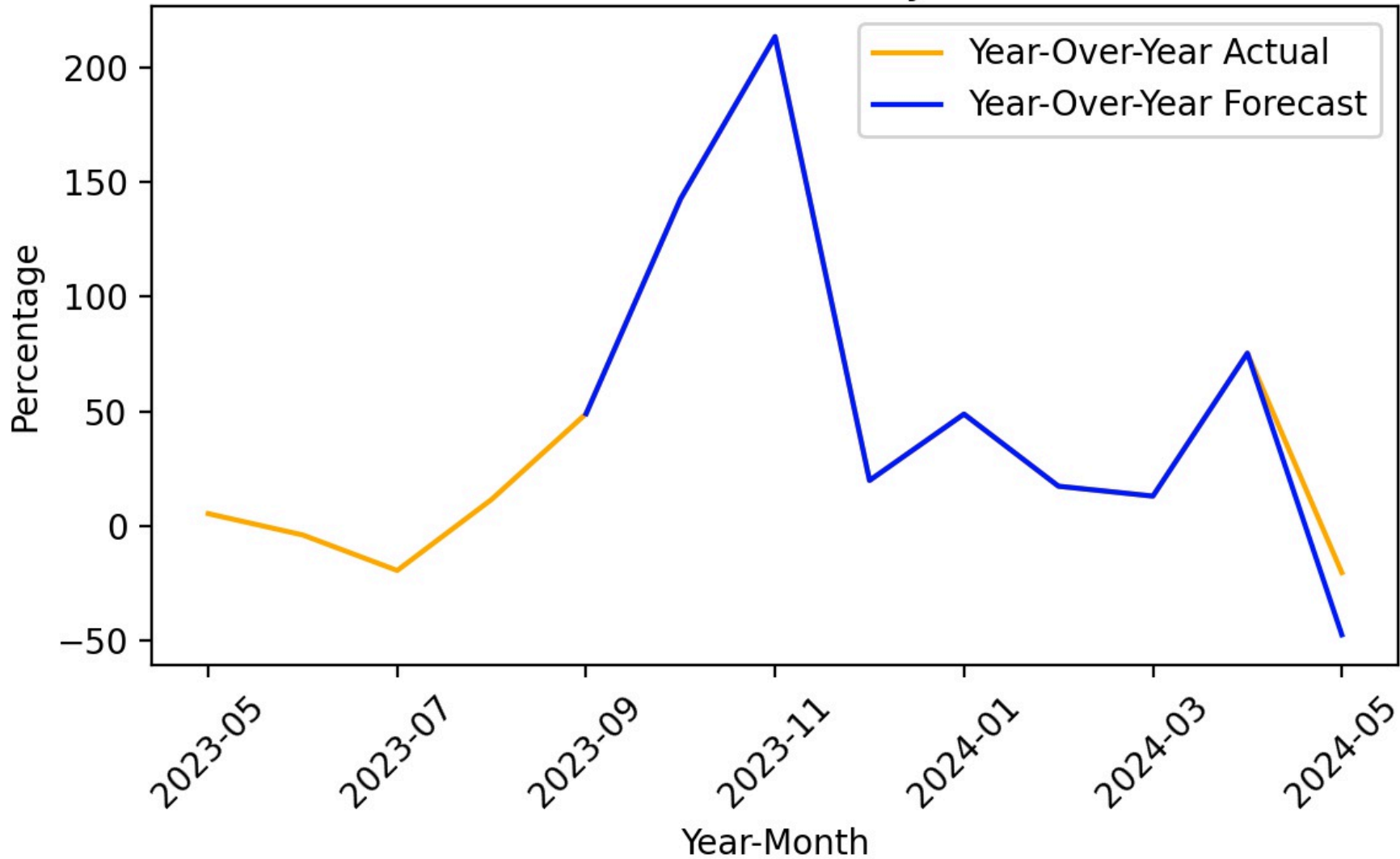


Figure 69

Agency General Fund Cash Receipts - Actual

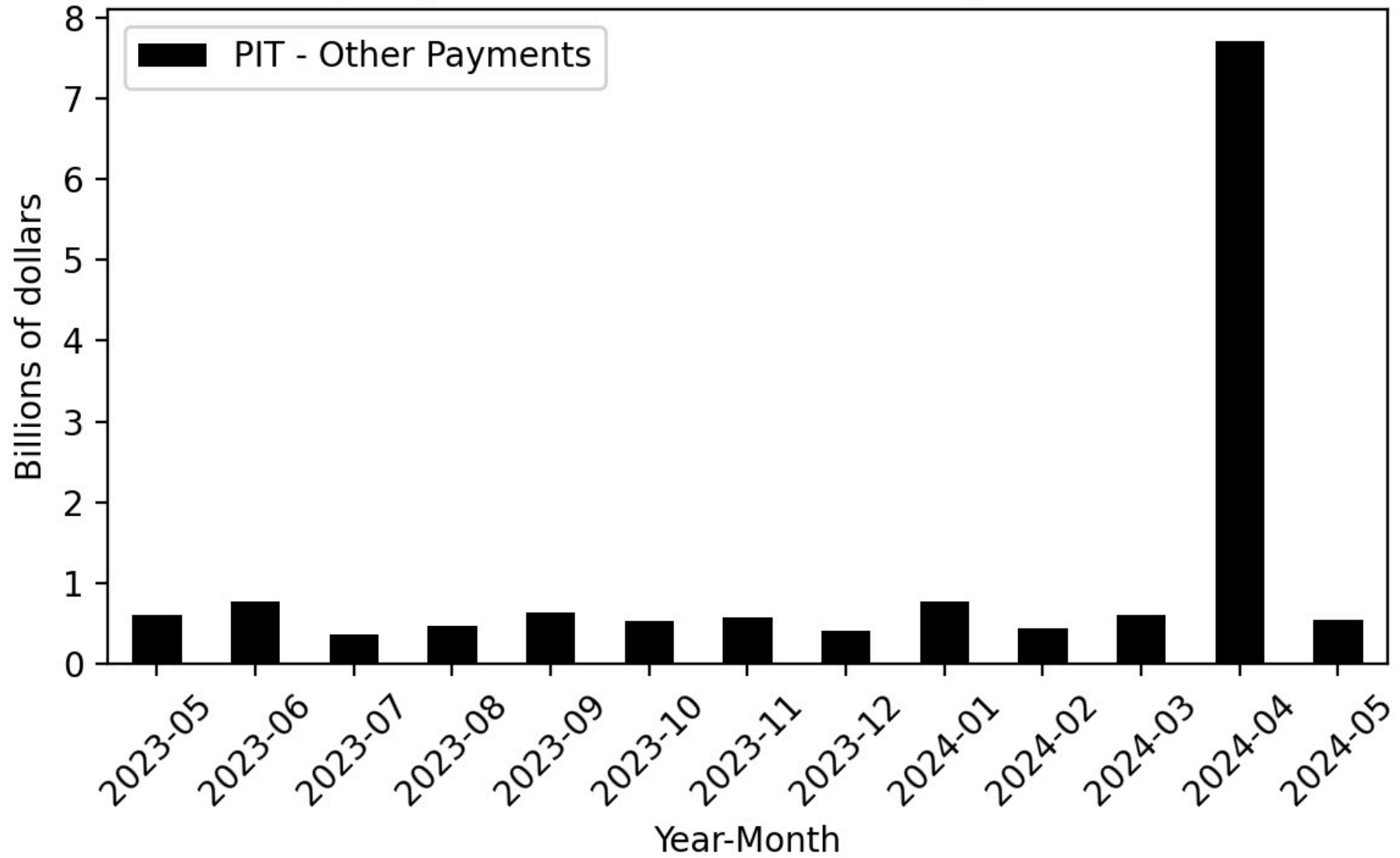


Figure 70

Agency General Fund Cash Receipts - Forecast

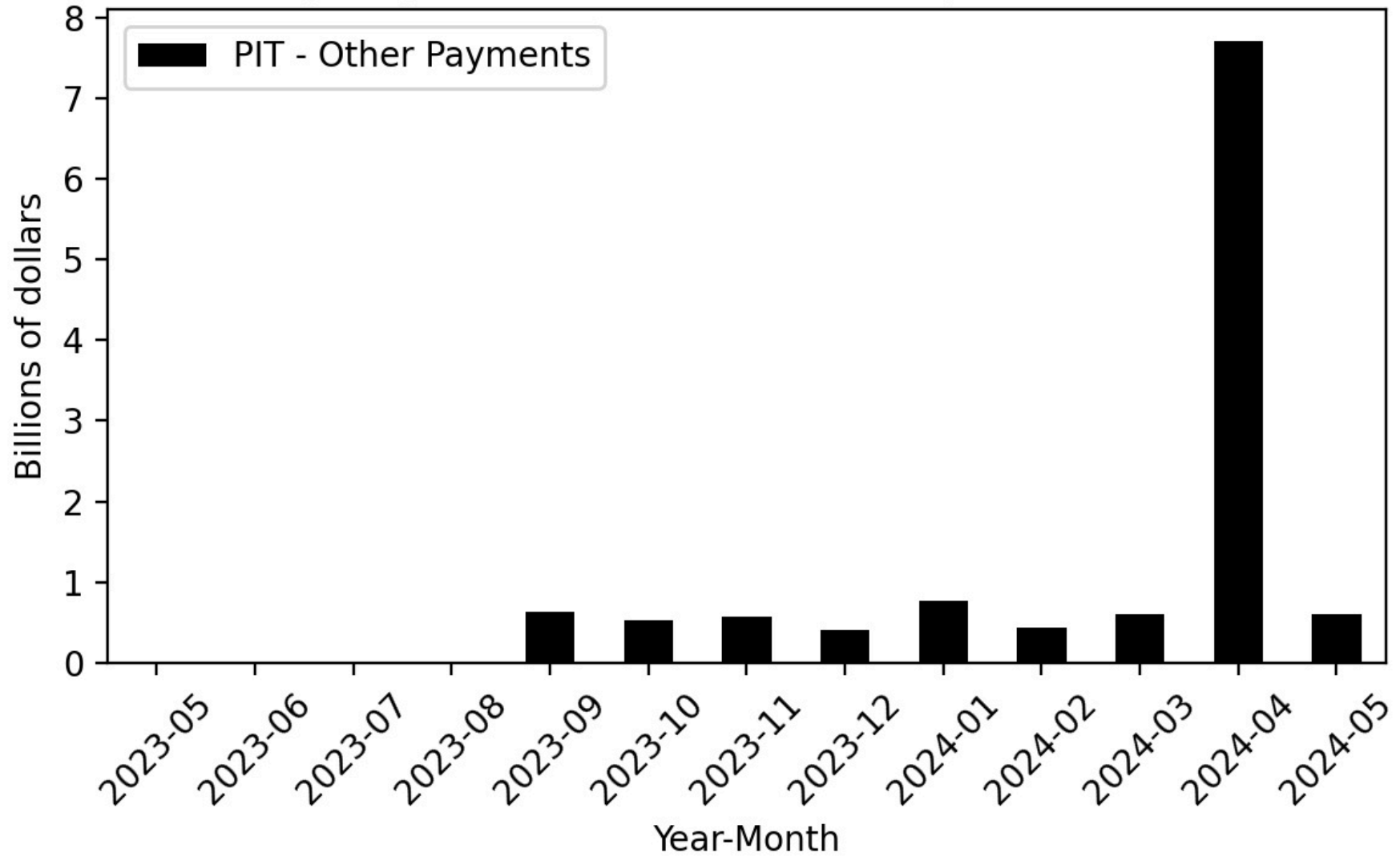


Figure 71

Agency General Fund Cash Receipts - Difference

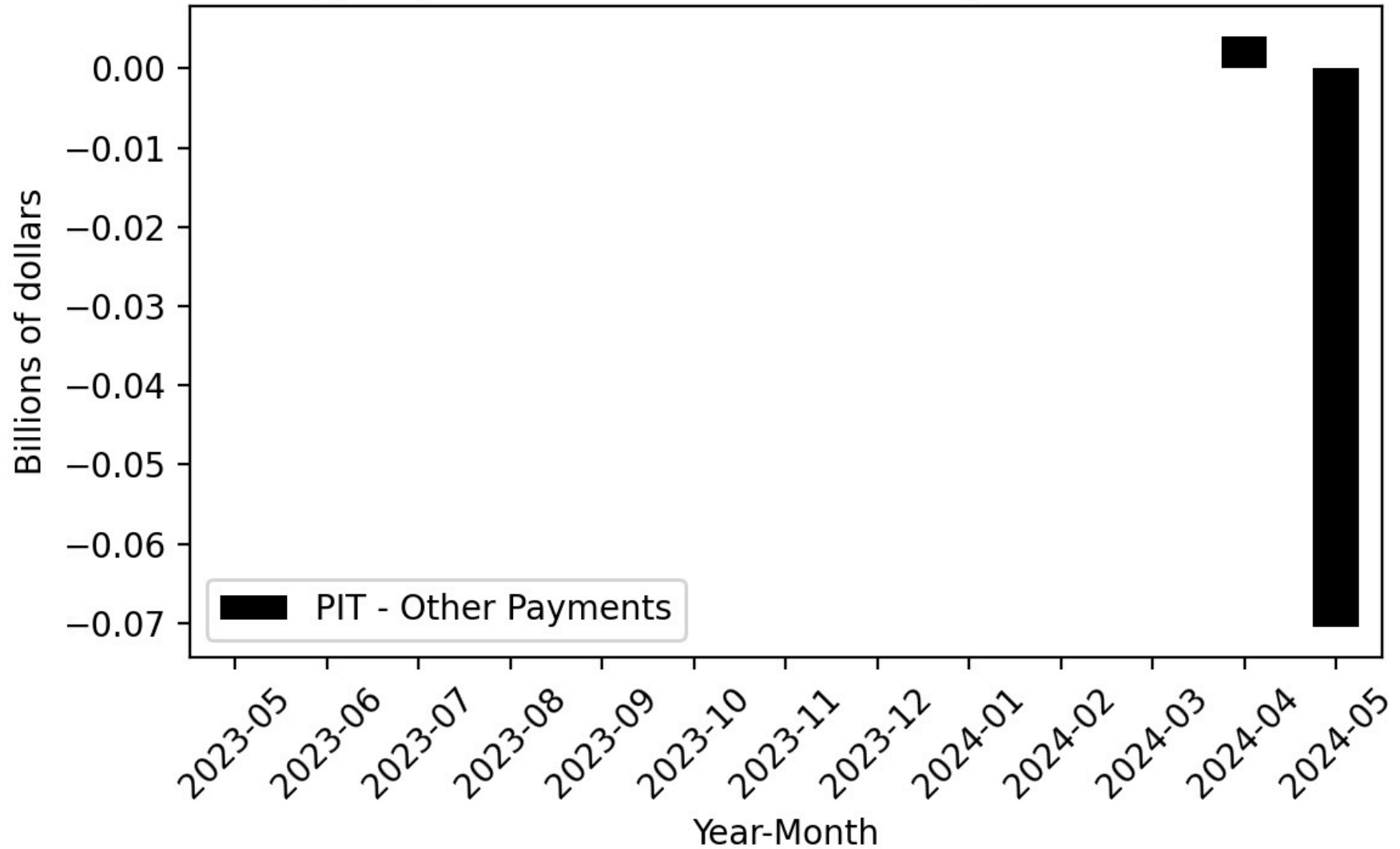


Figure 72

Agency General Fund Cash Receipts - Cumulative Difference

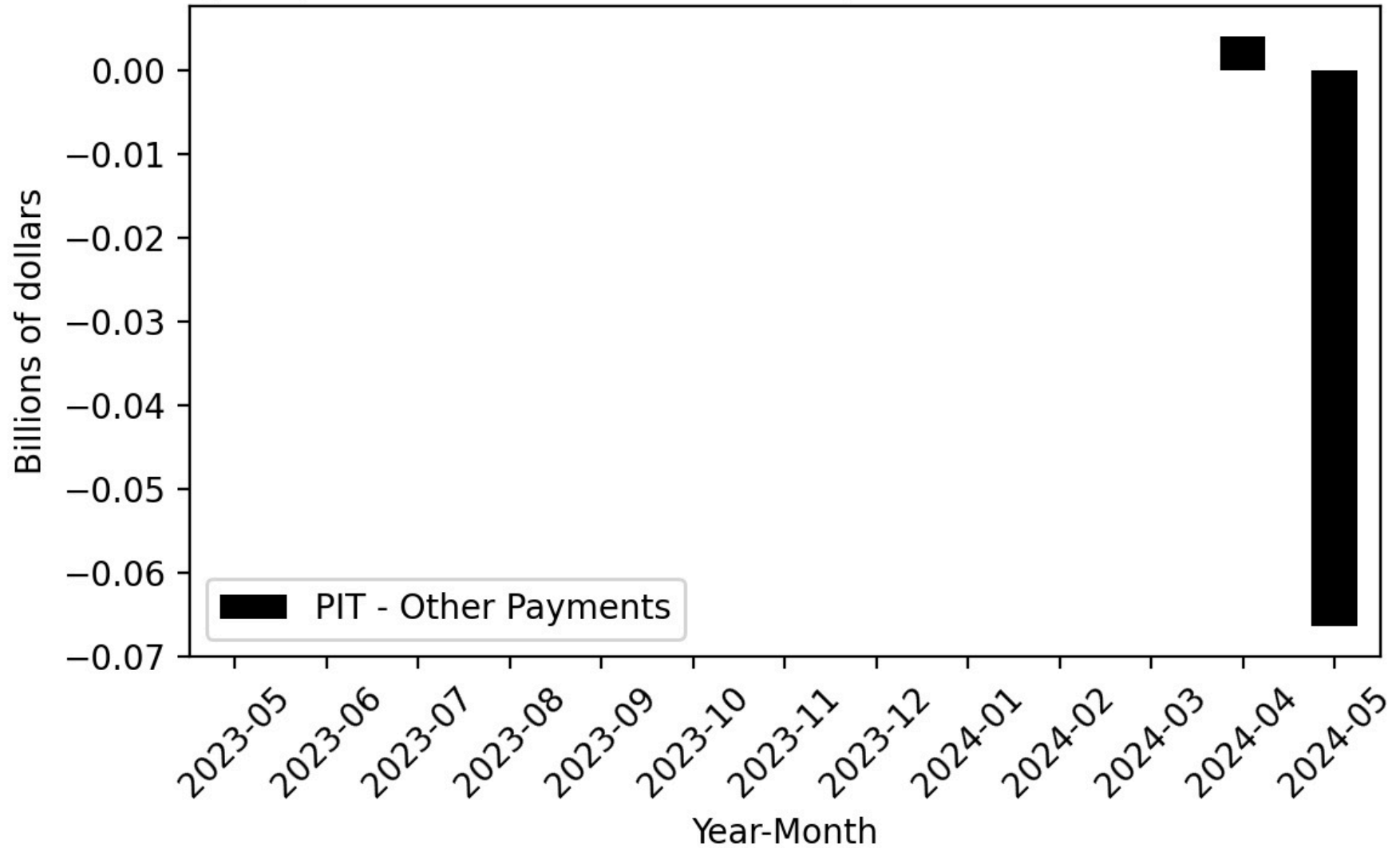


Figure 73

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

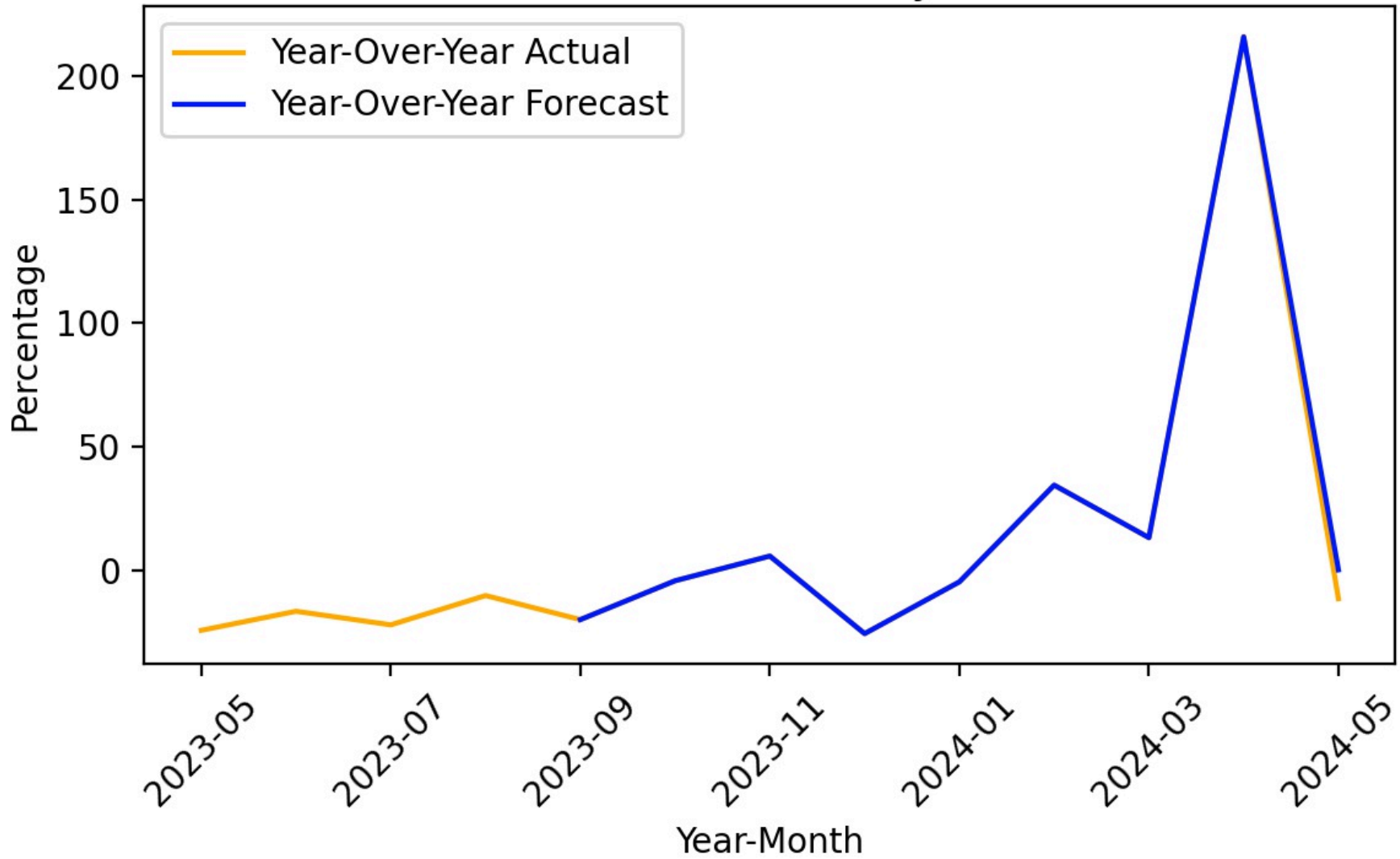


Figure 74

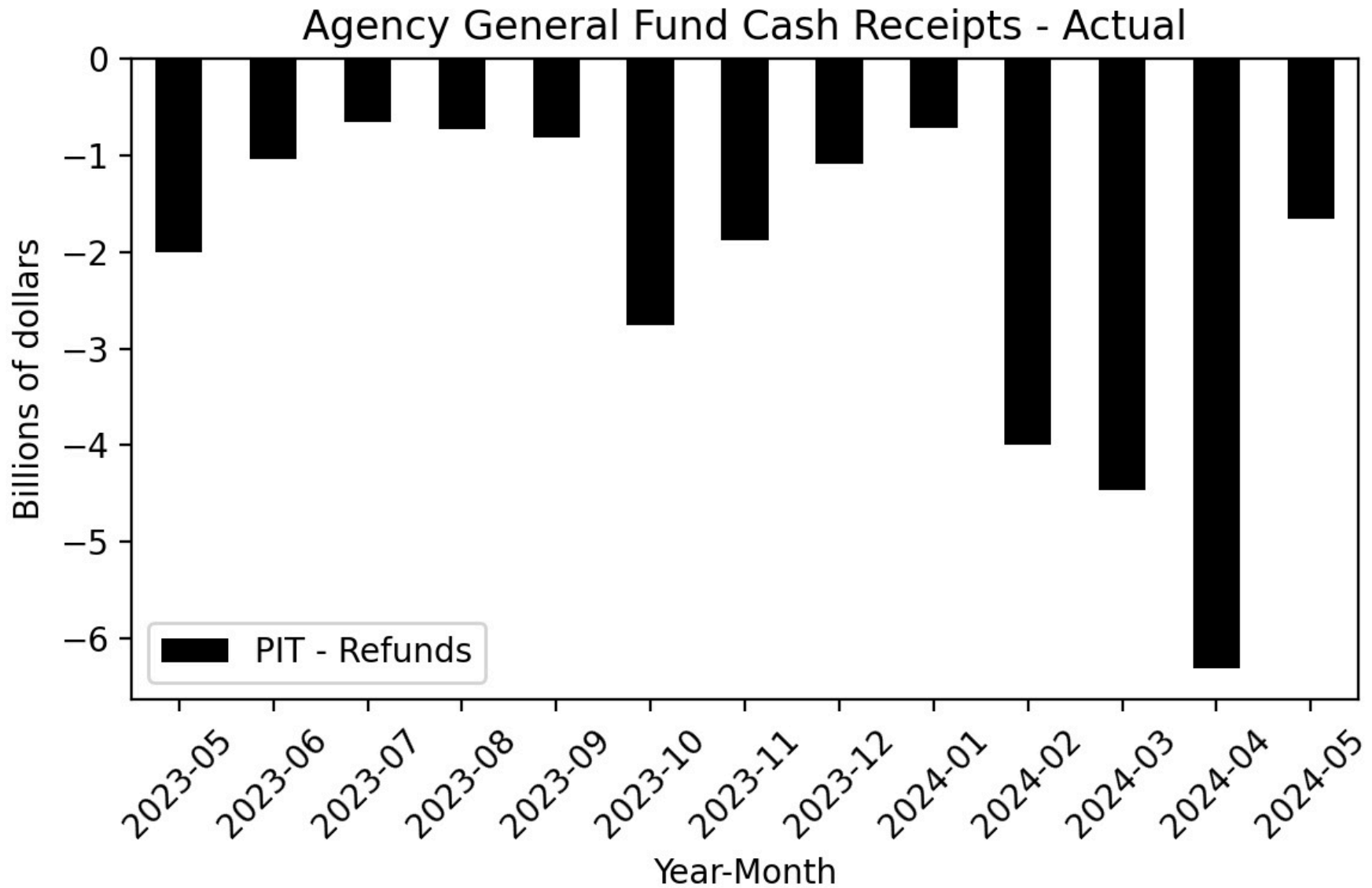


Figure 75

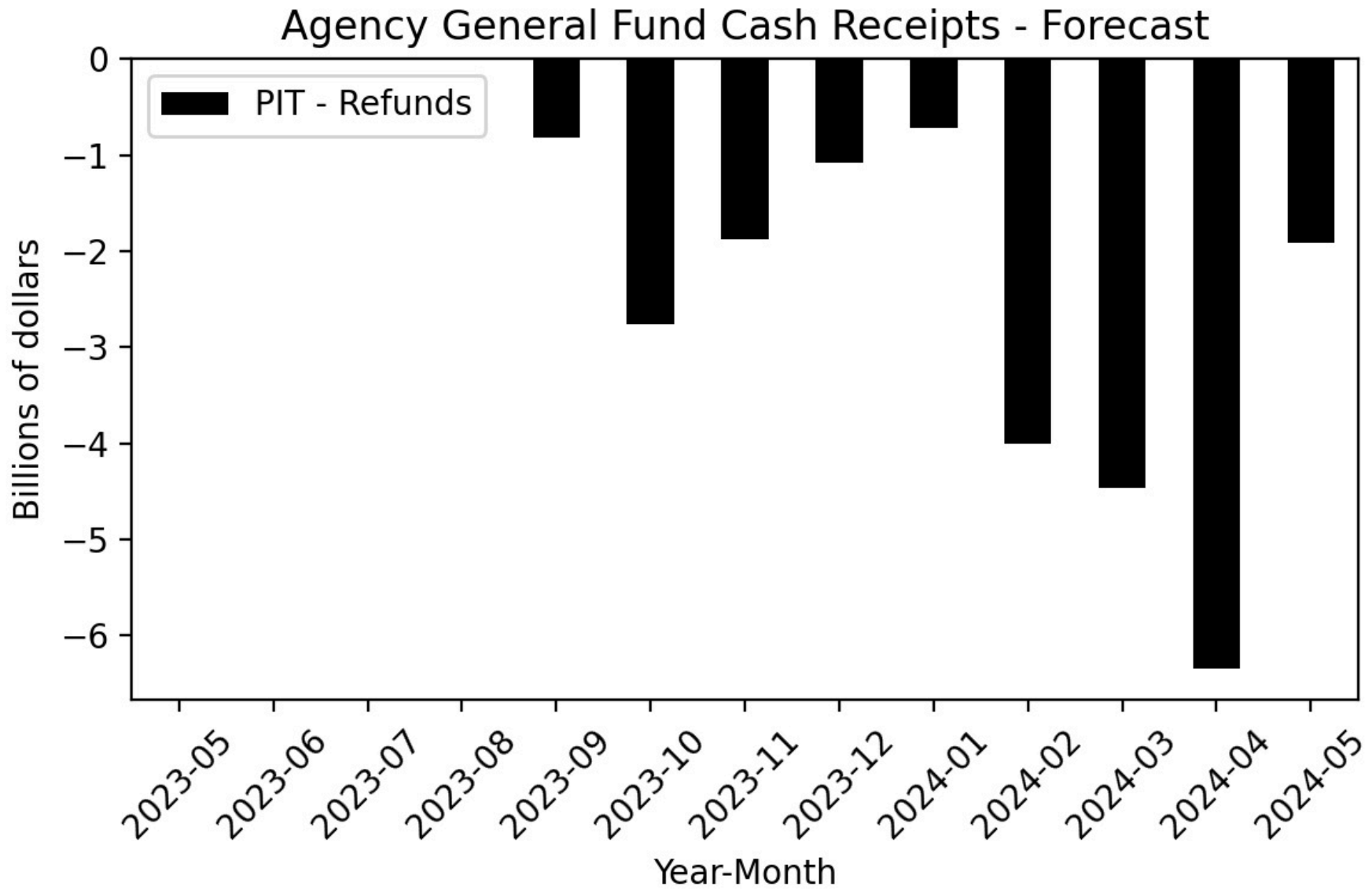


Figure 76

Agency General Fund Cash Receipts - Difference

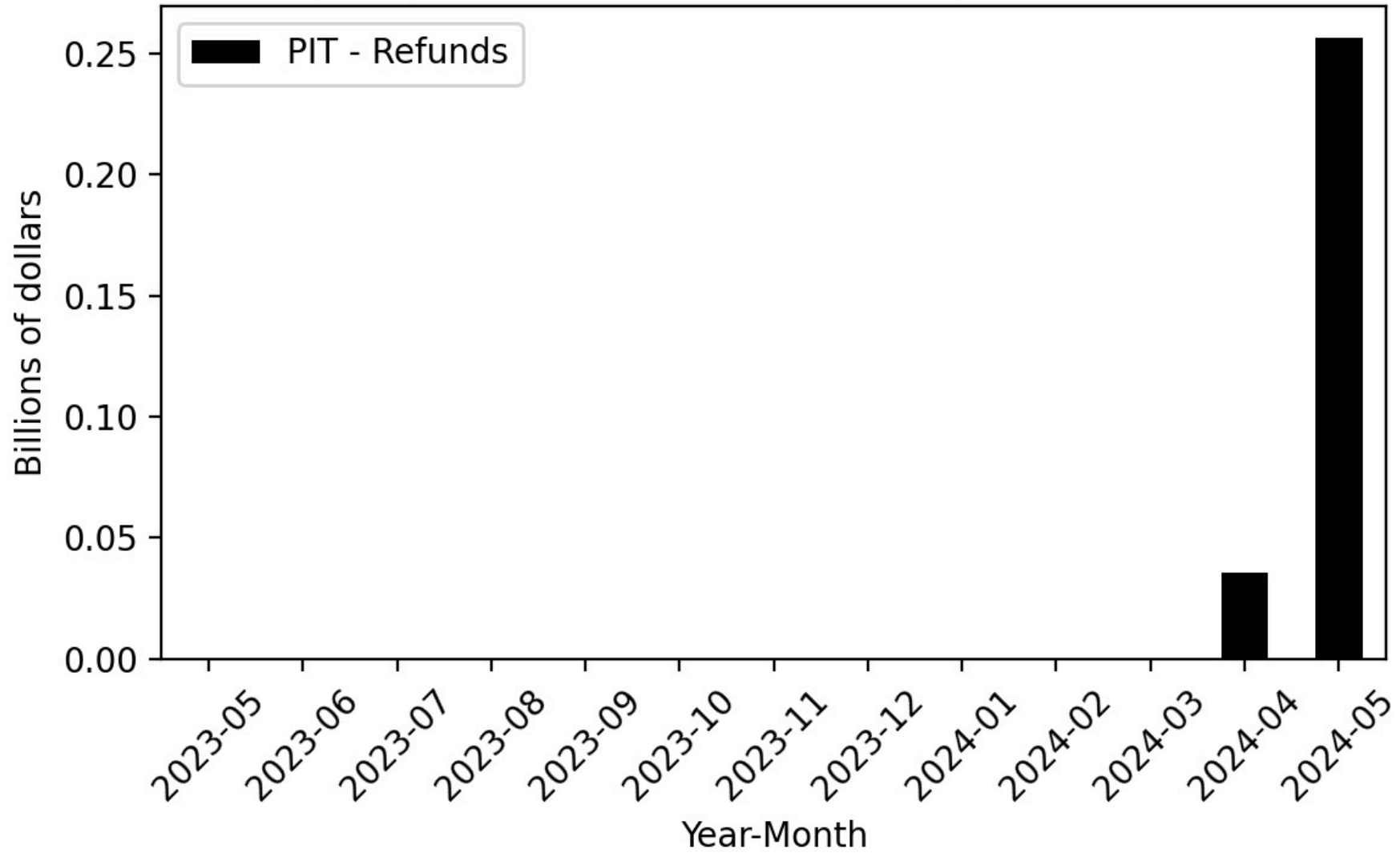


Figure 77

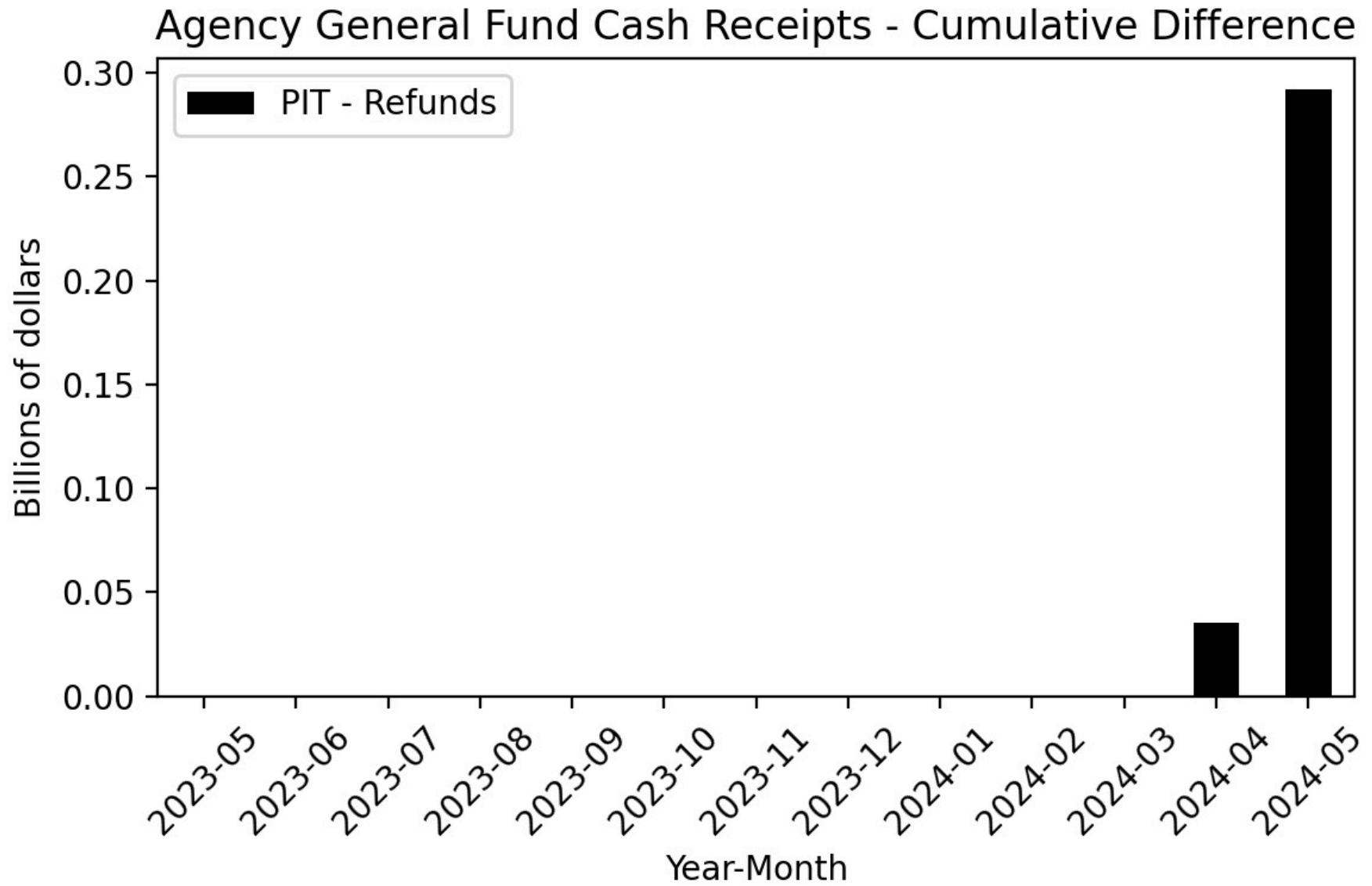


Figure 78

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

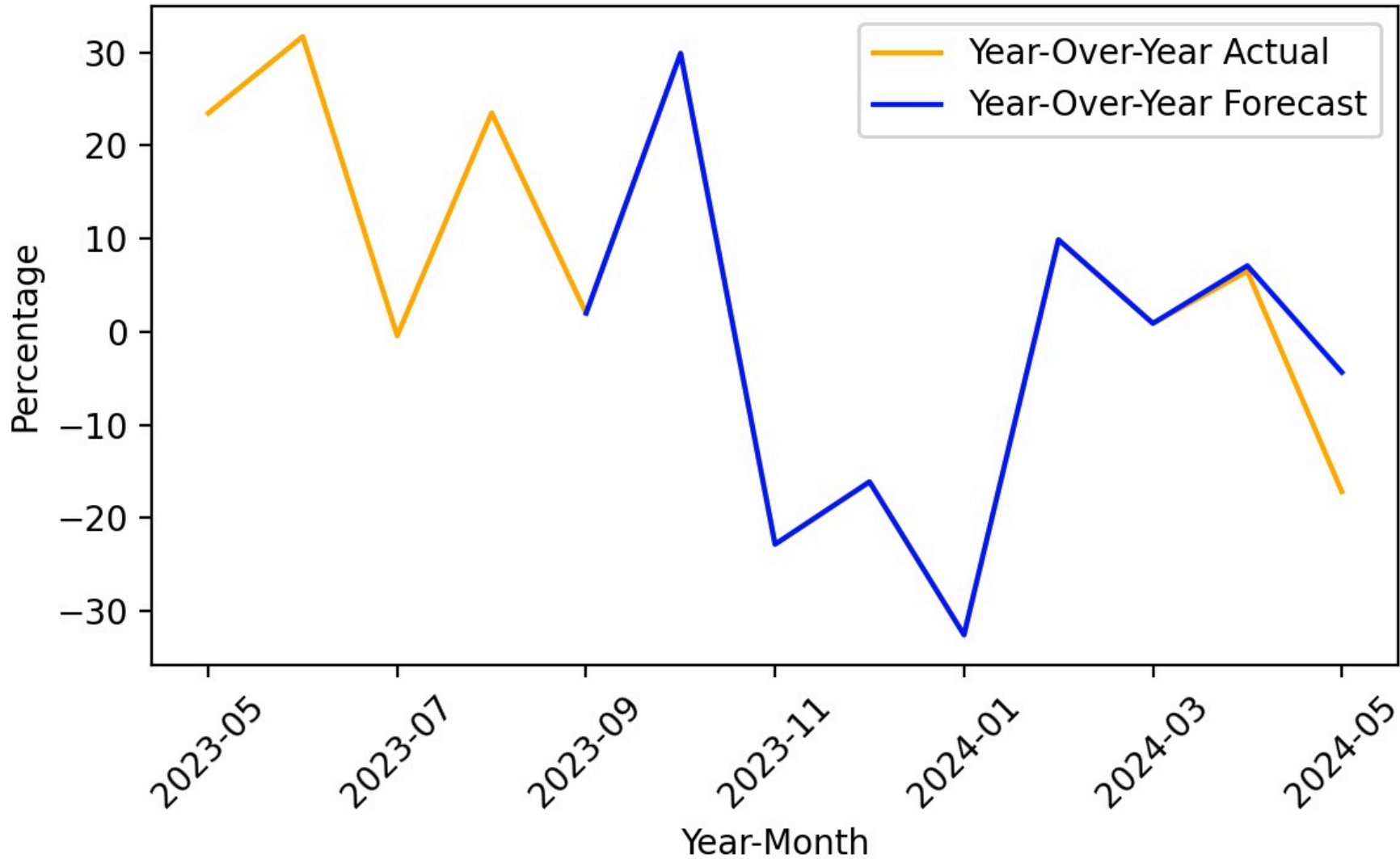


Figure 79

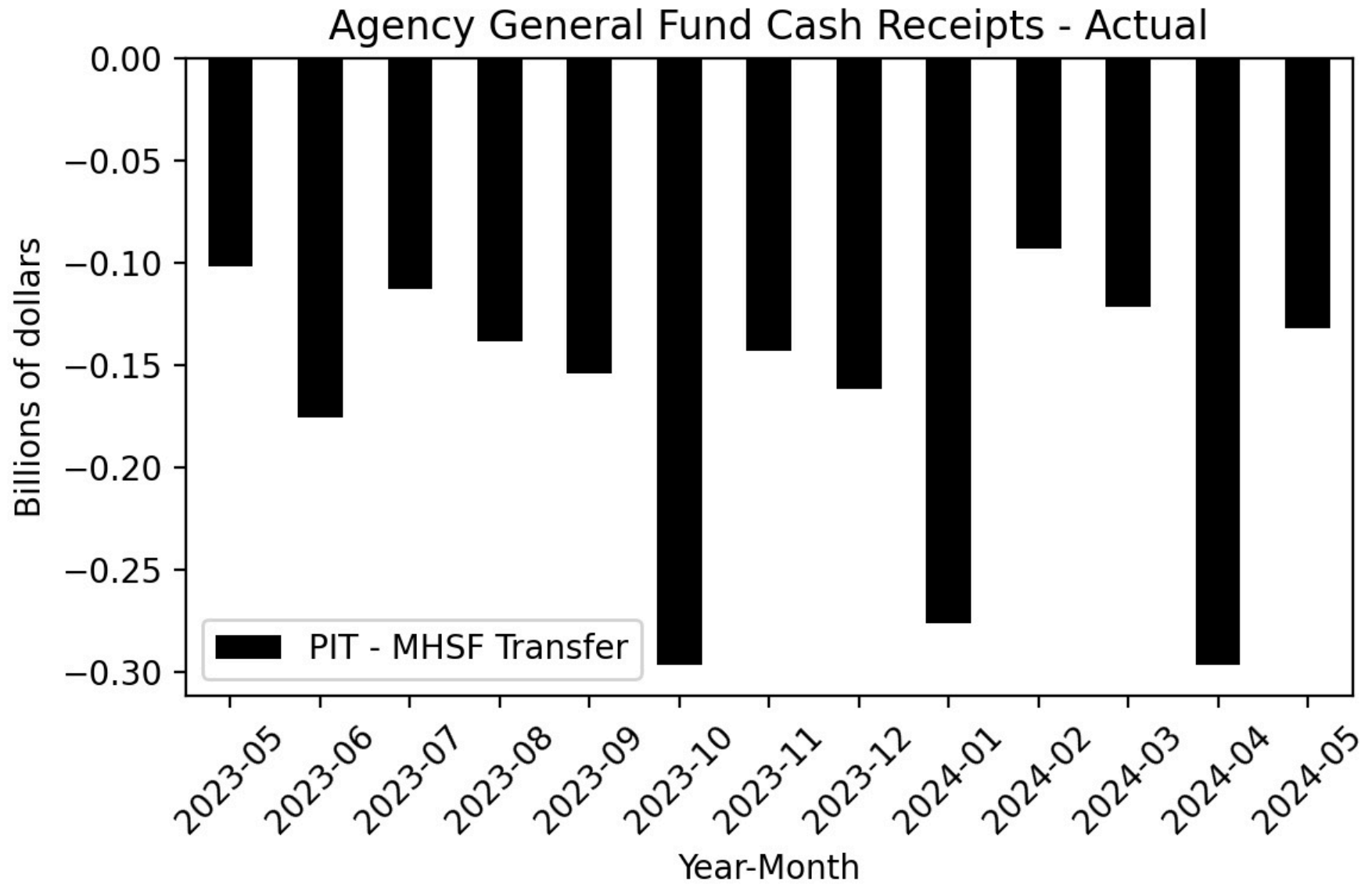


Figure 80

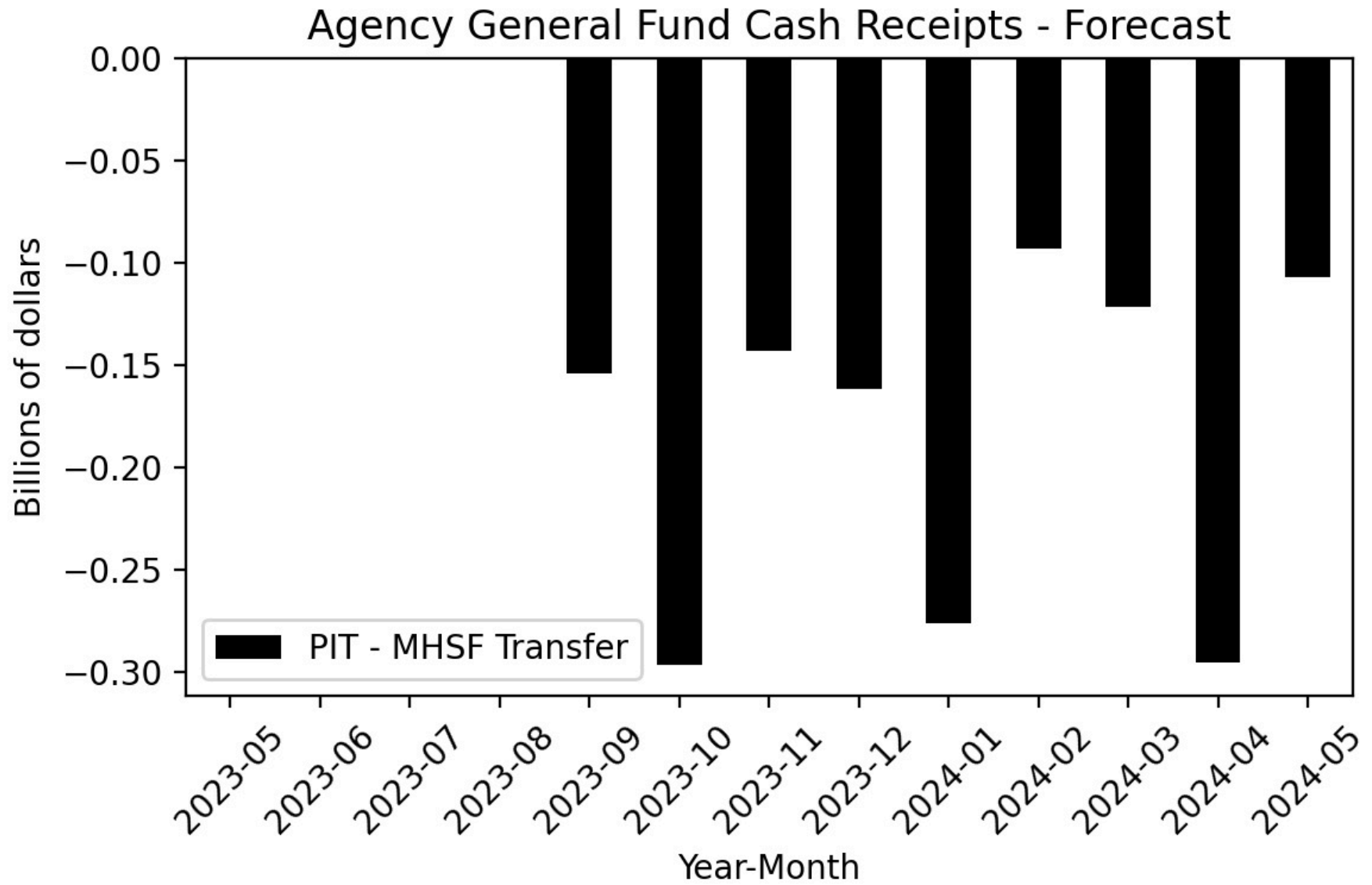


Figure 81

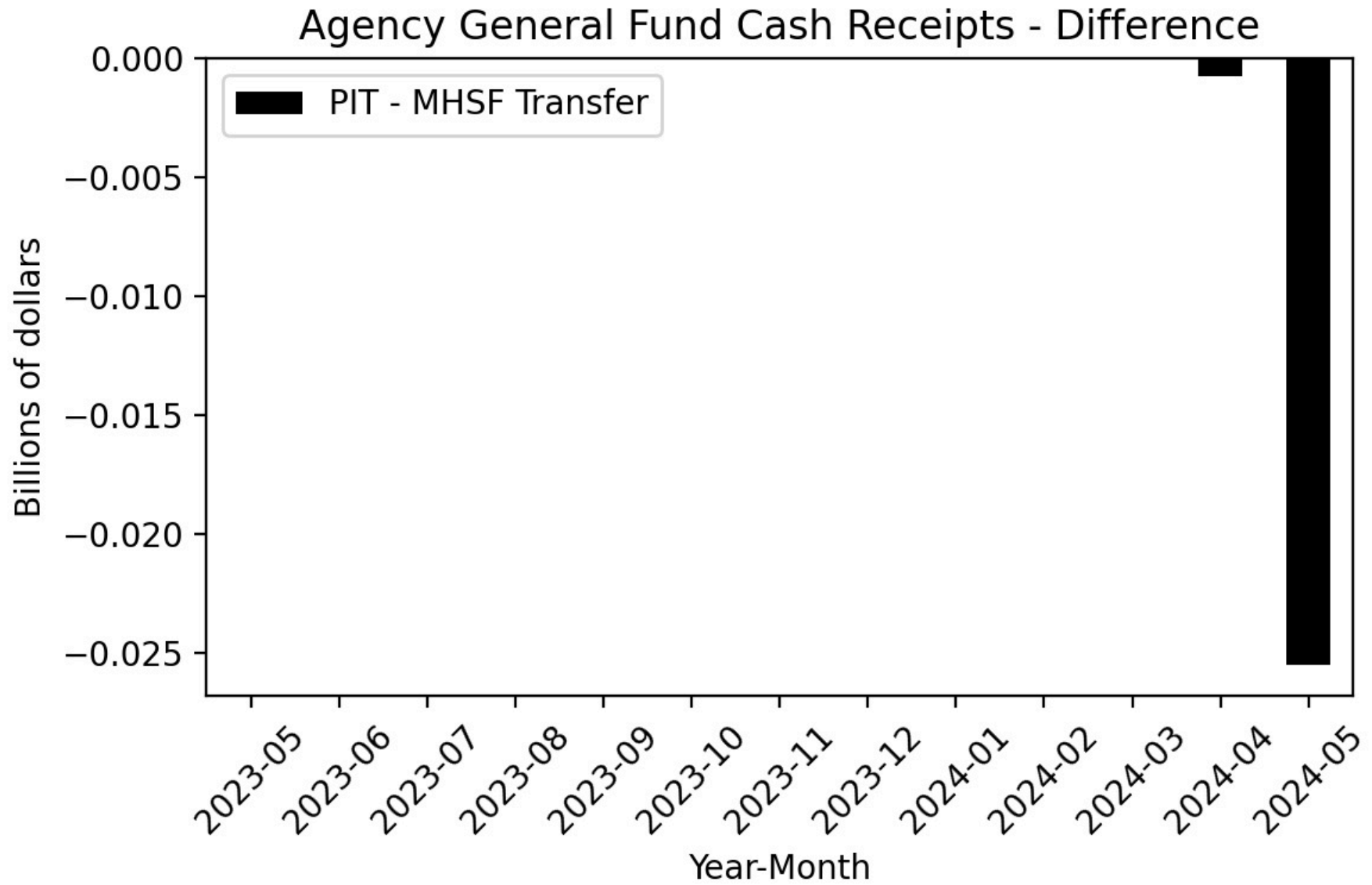


Figure 82

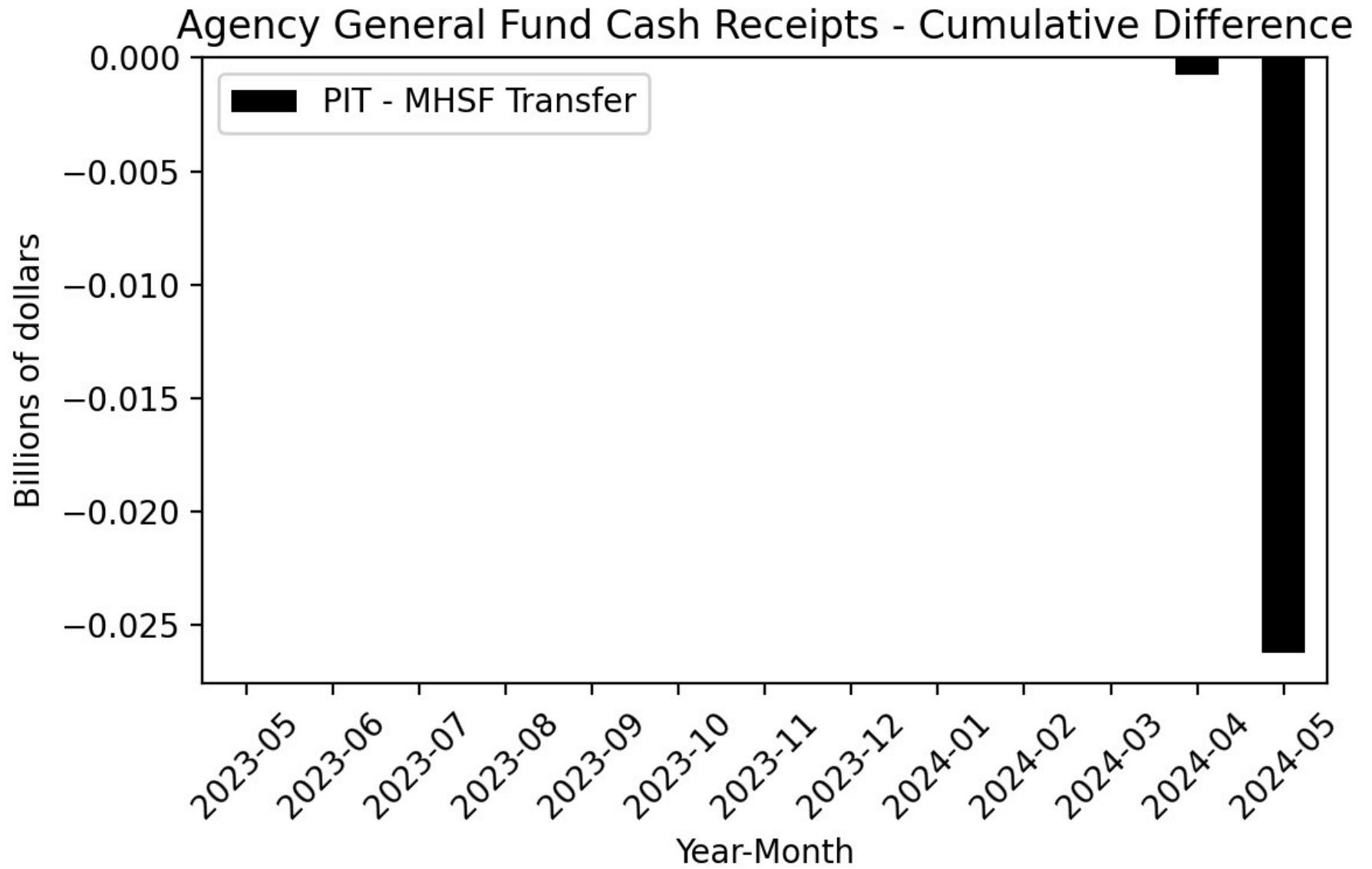


Figure 83

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

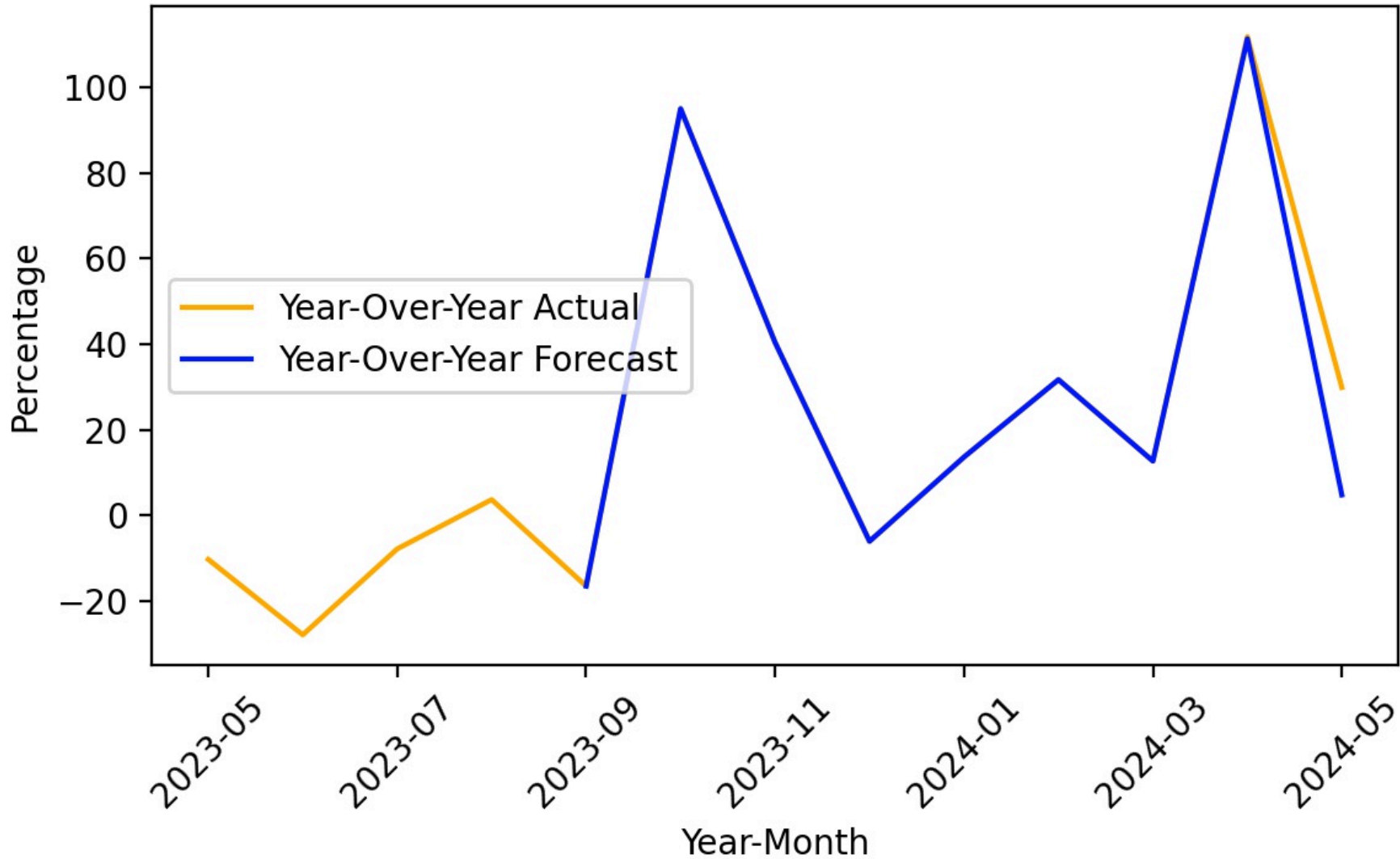


Figure 84

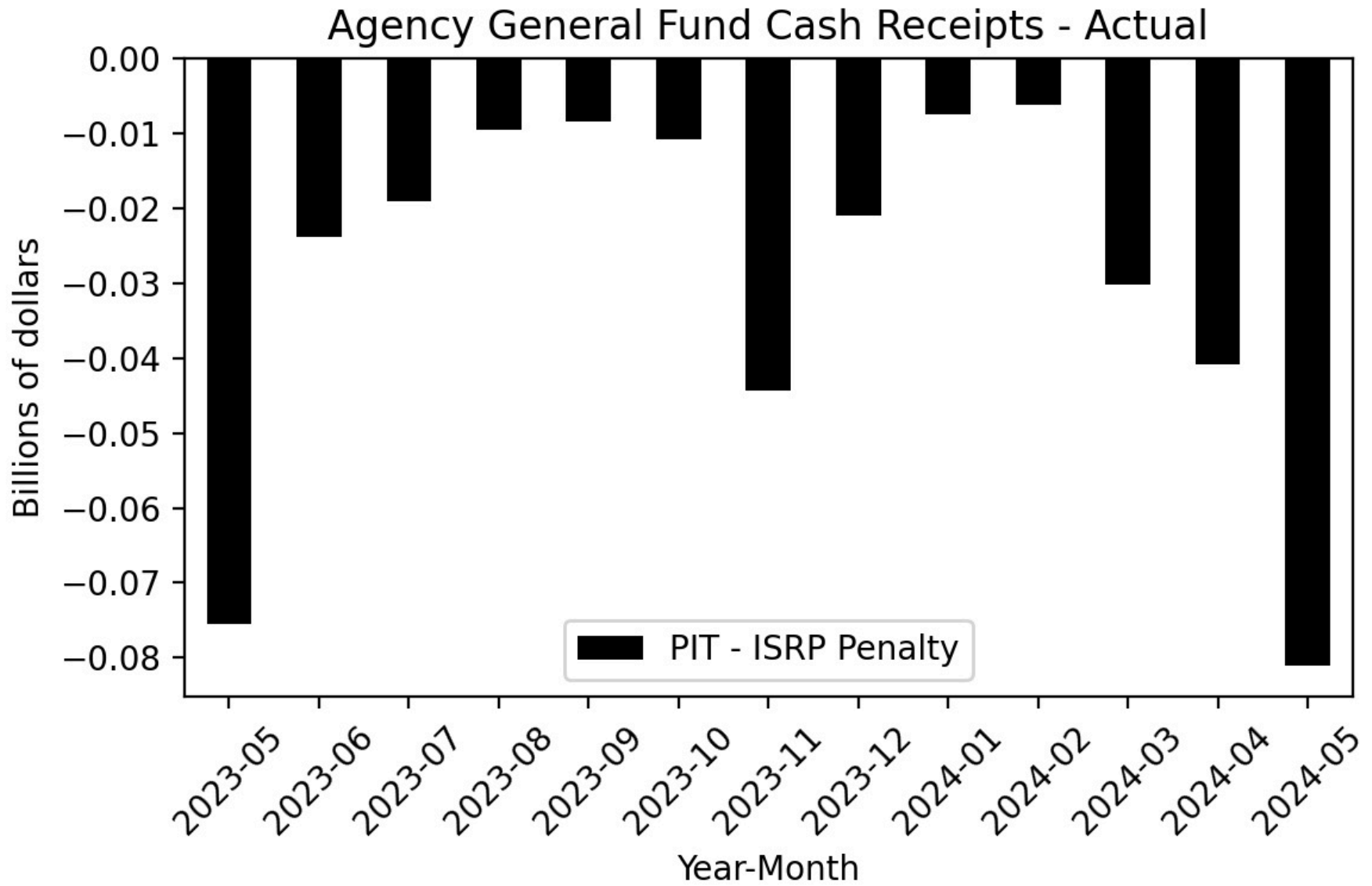


Figure 85

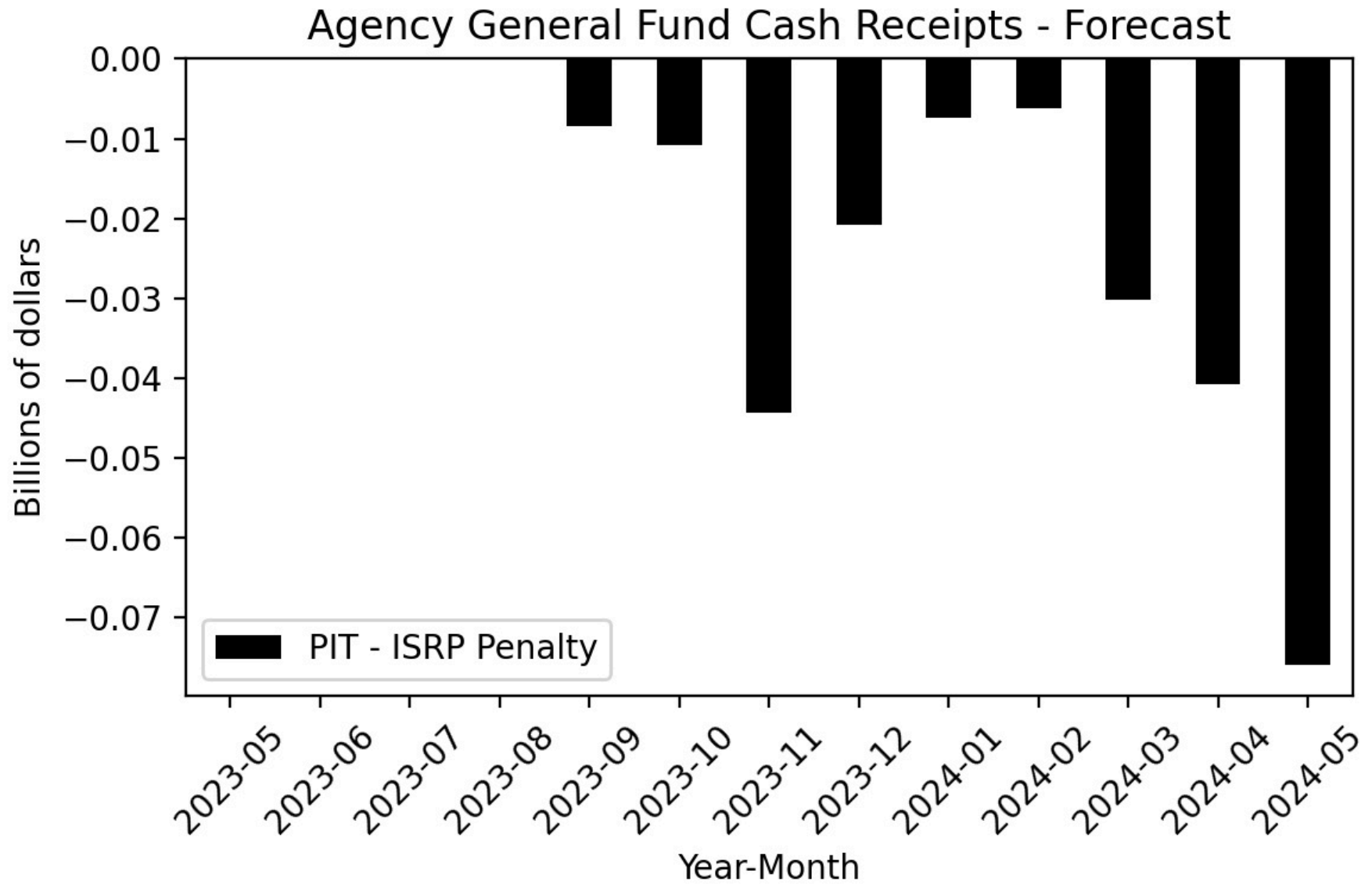


Figure 86

Agency General Fund Cash Receipts - Difference

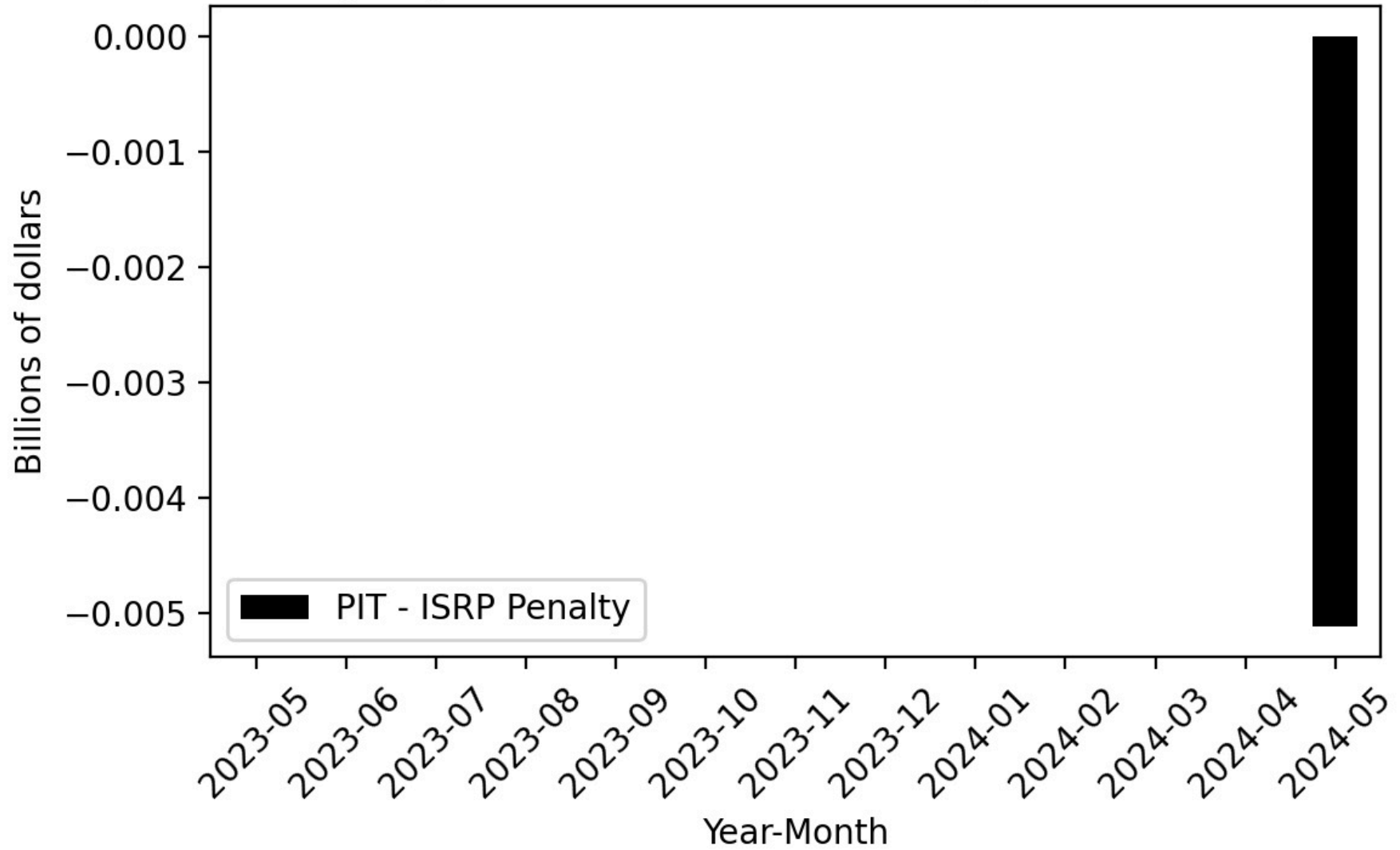


Figure 87

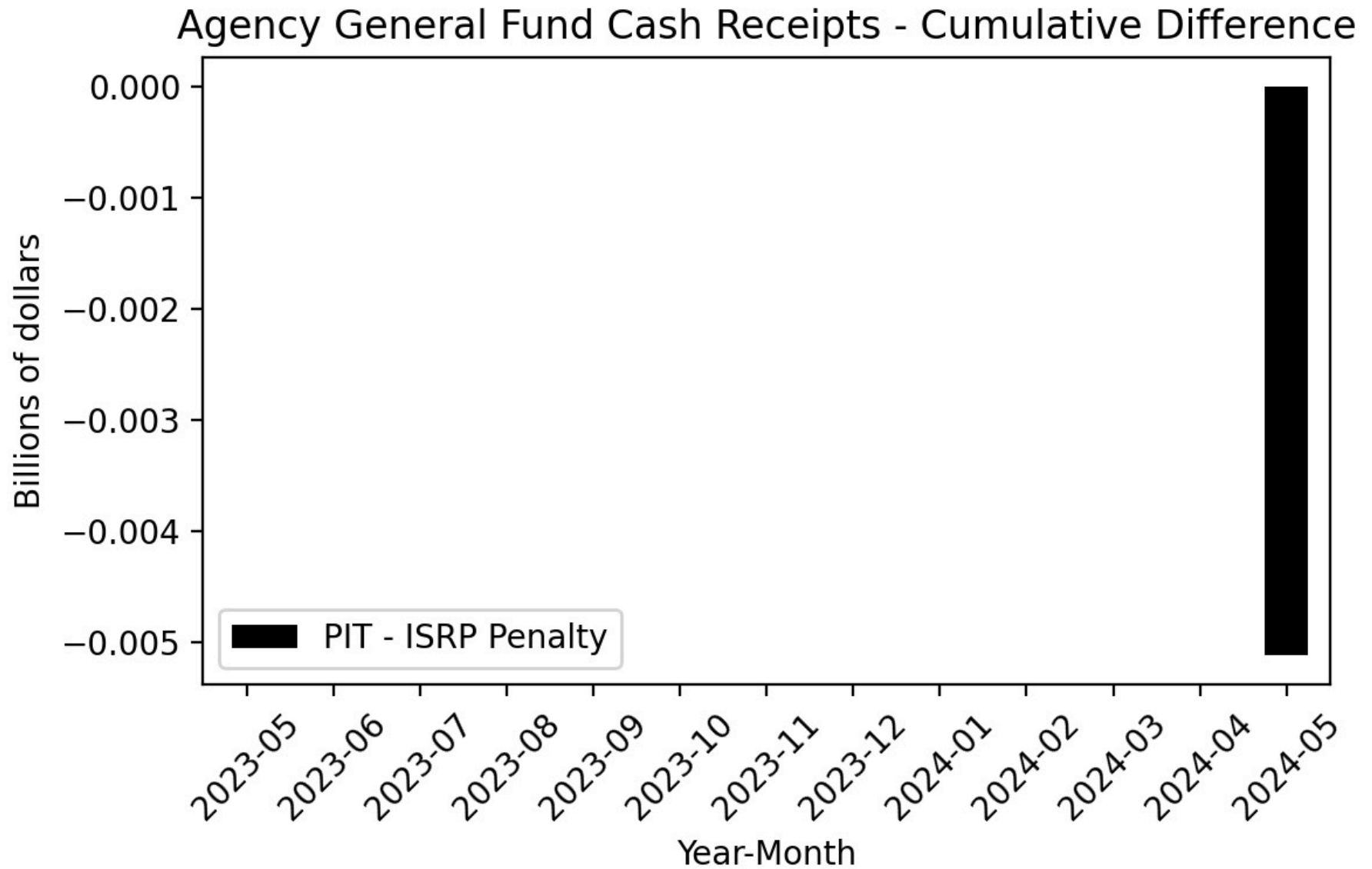


Figure 88

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

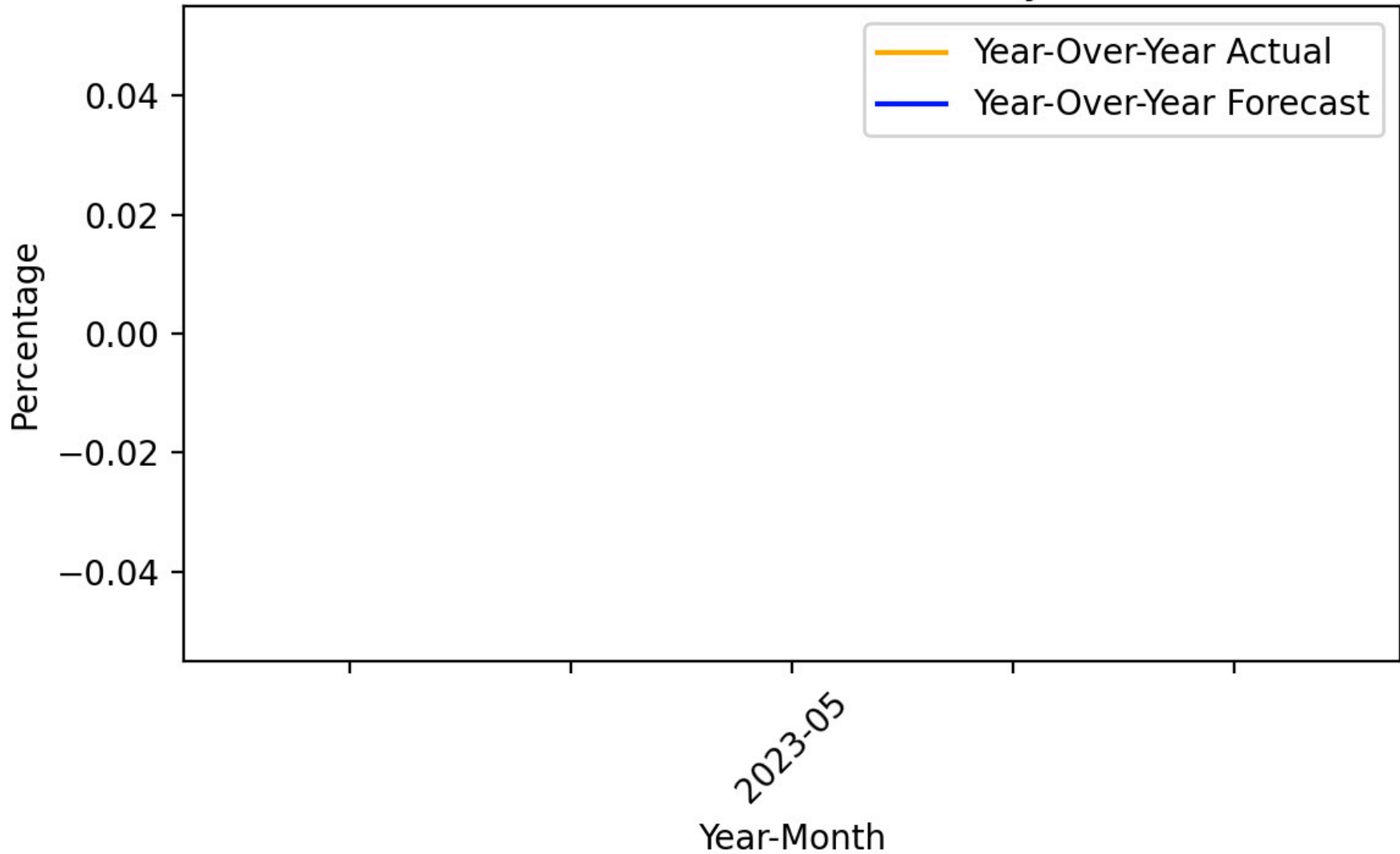


Figure 89

Corporation Tax - Agency General Fund Revenues (Actual)

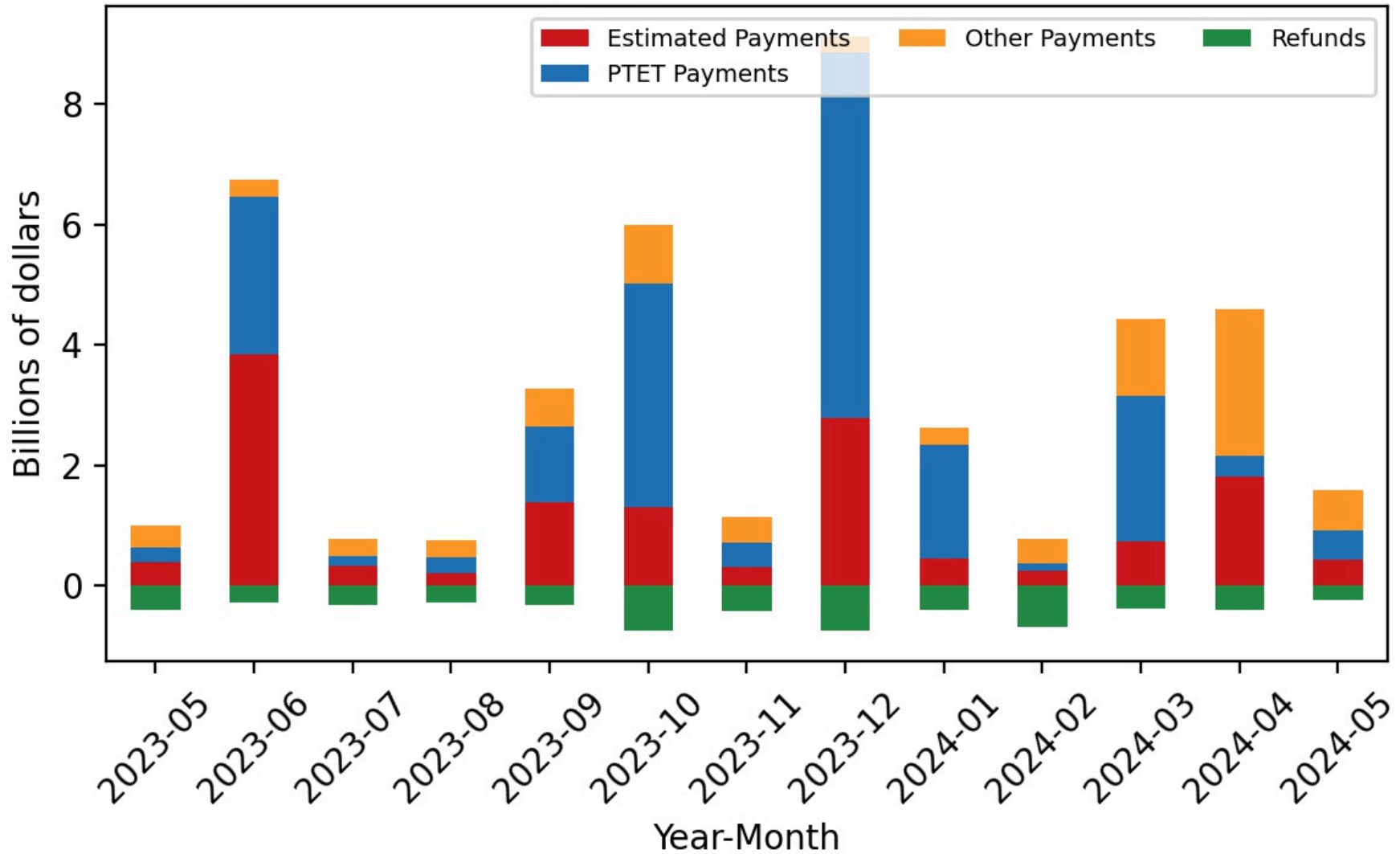


Figure 90

Corporation Tax - Agency General Fund Revenues (Forecast)

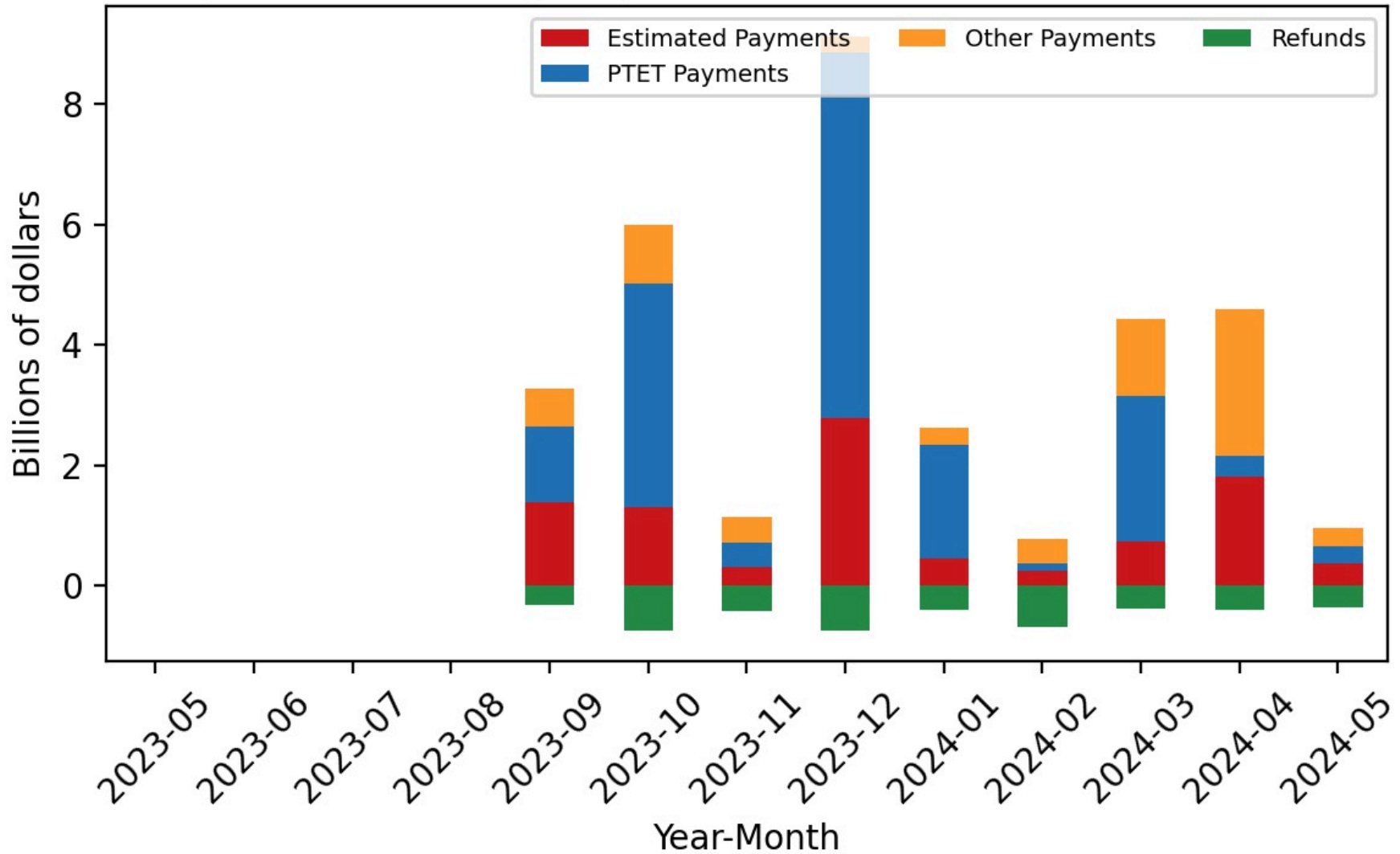


Figure 91

Corporation Tax - Agency General Fund Revenues (Difference)

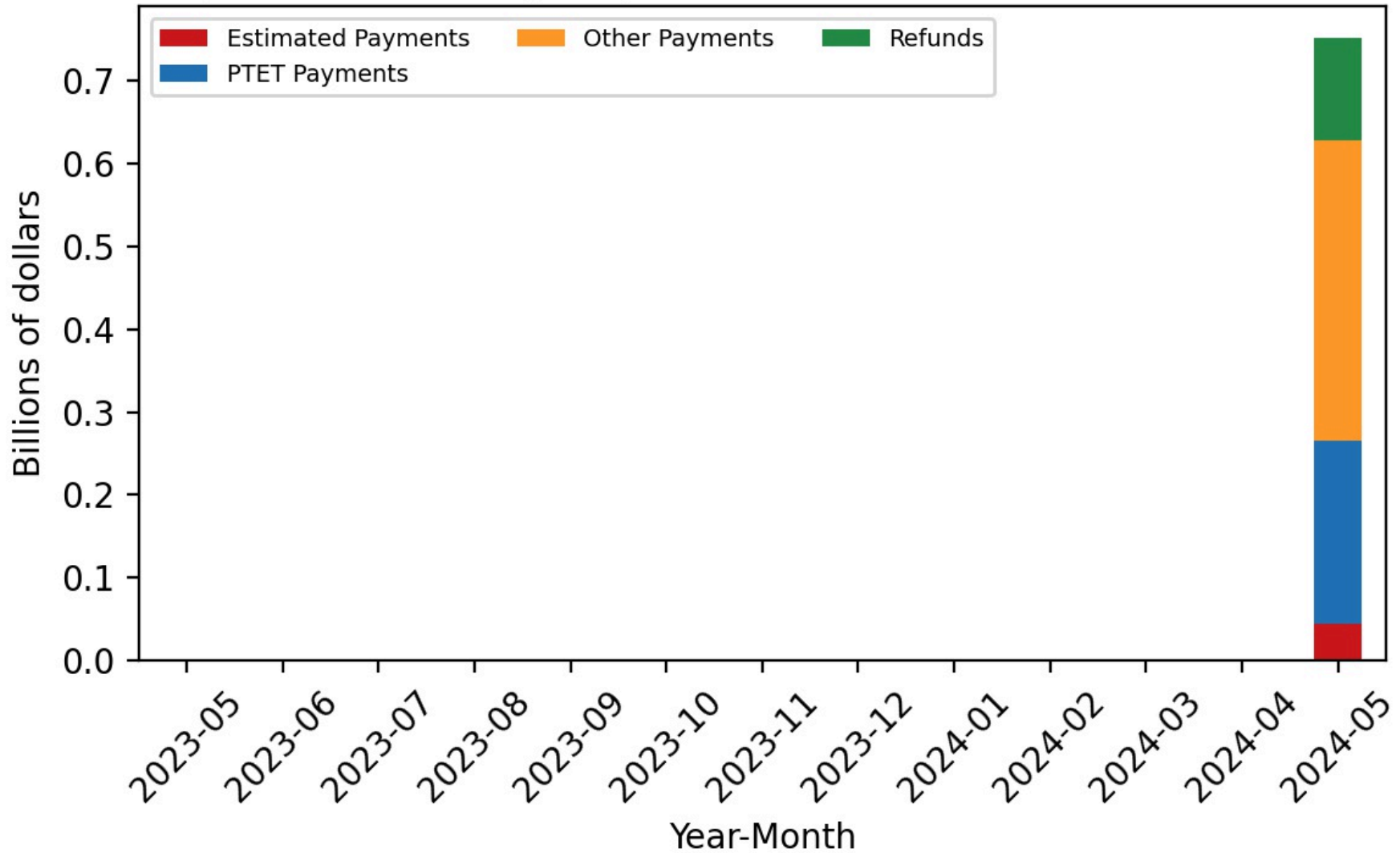


Figure 92

Corporation Tax - Agency General Fund Revenues (Cumulative Difference)

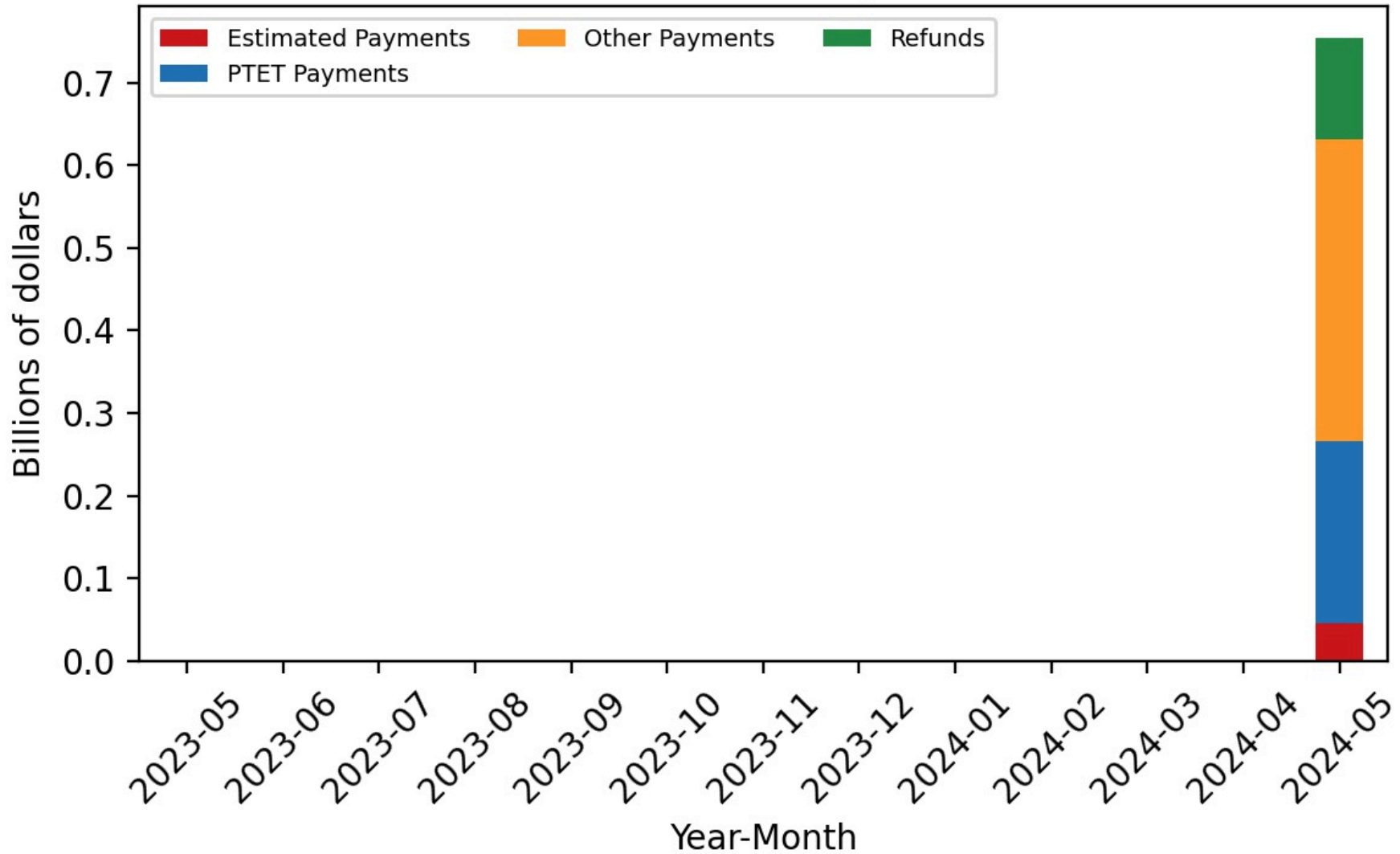


Figure 93

Agency General Fund Cash Receipts - Actual

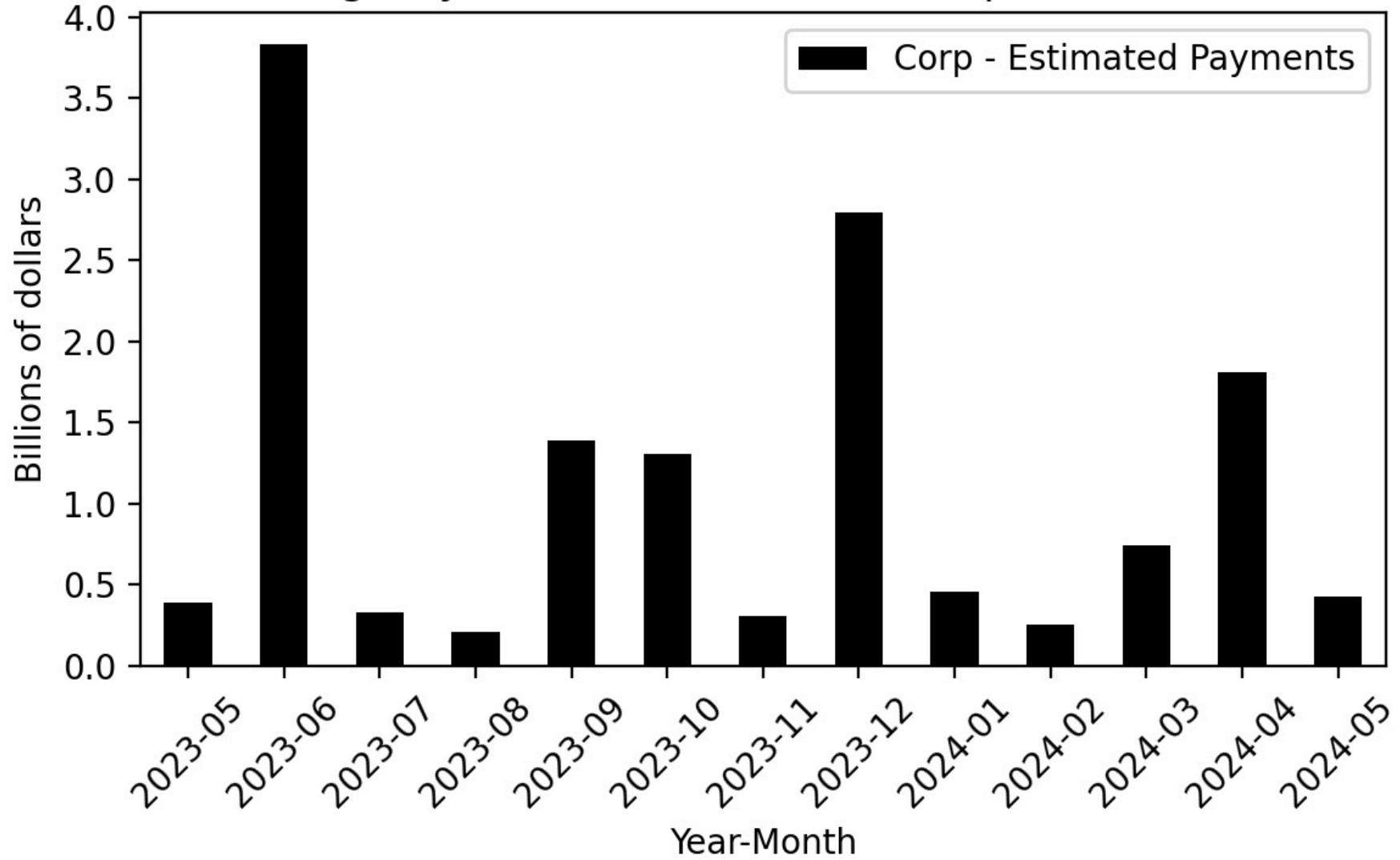


Figure 94

Agency General Fund Cash Receipts - Forecast

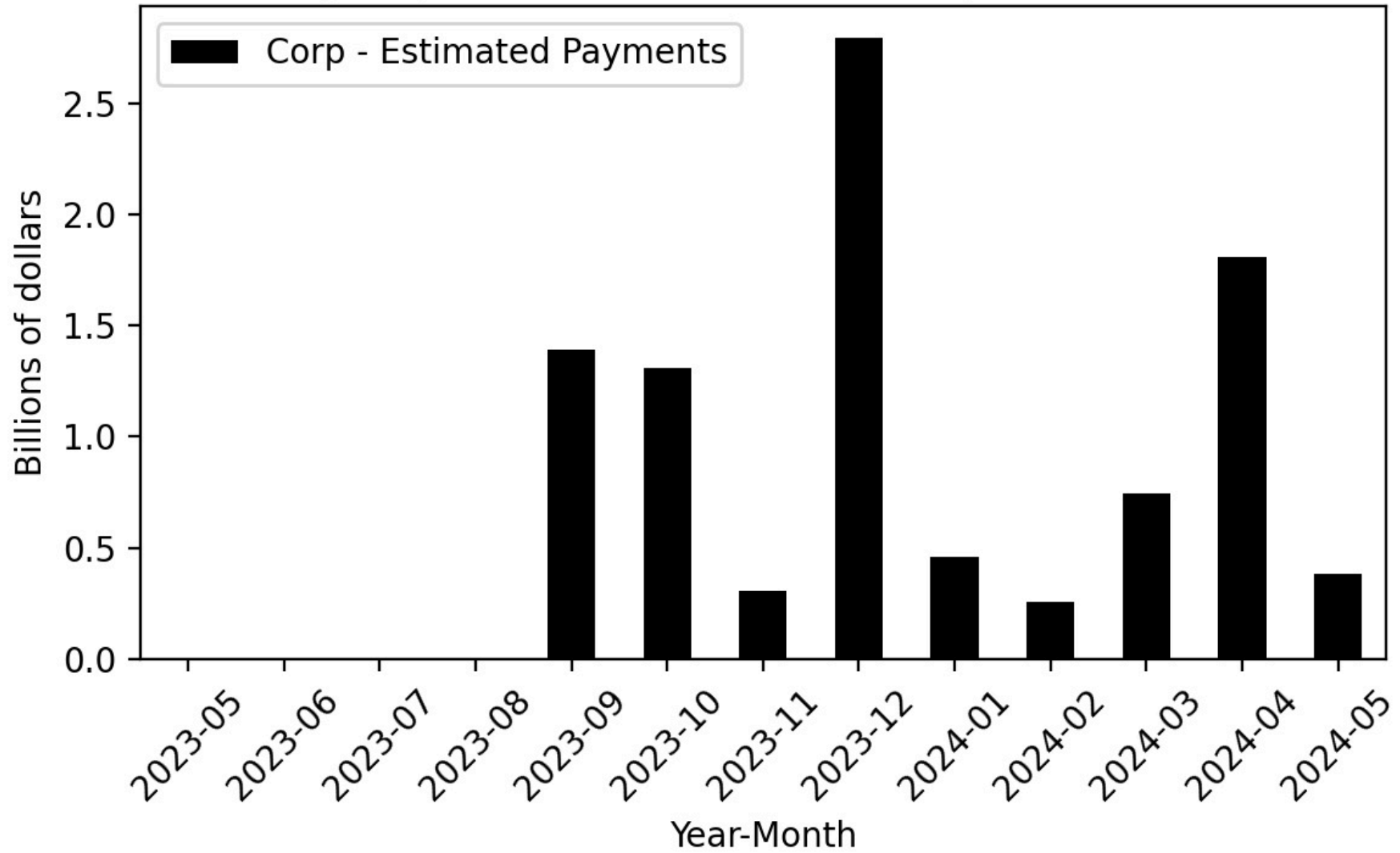


Figure 95

Agency General Fund Cash Receipts - Difference

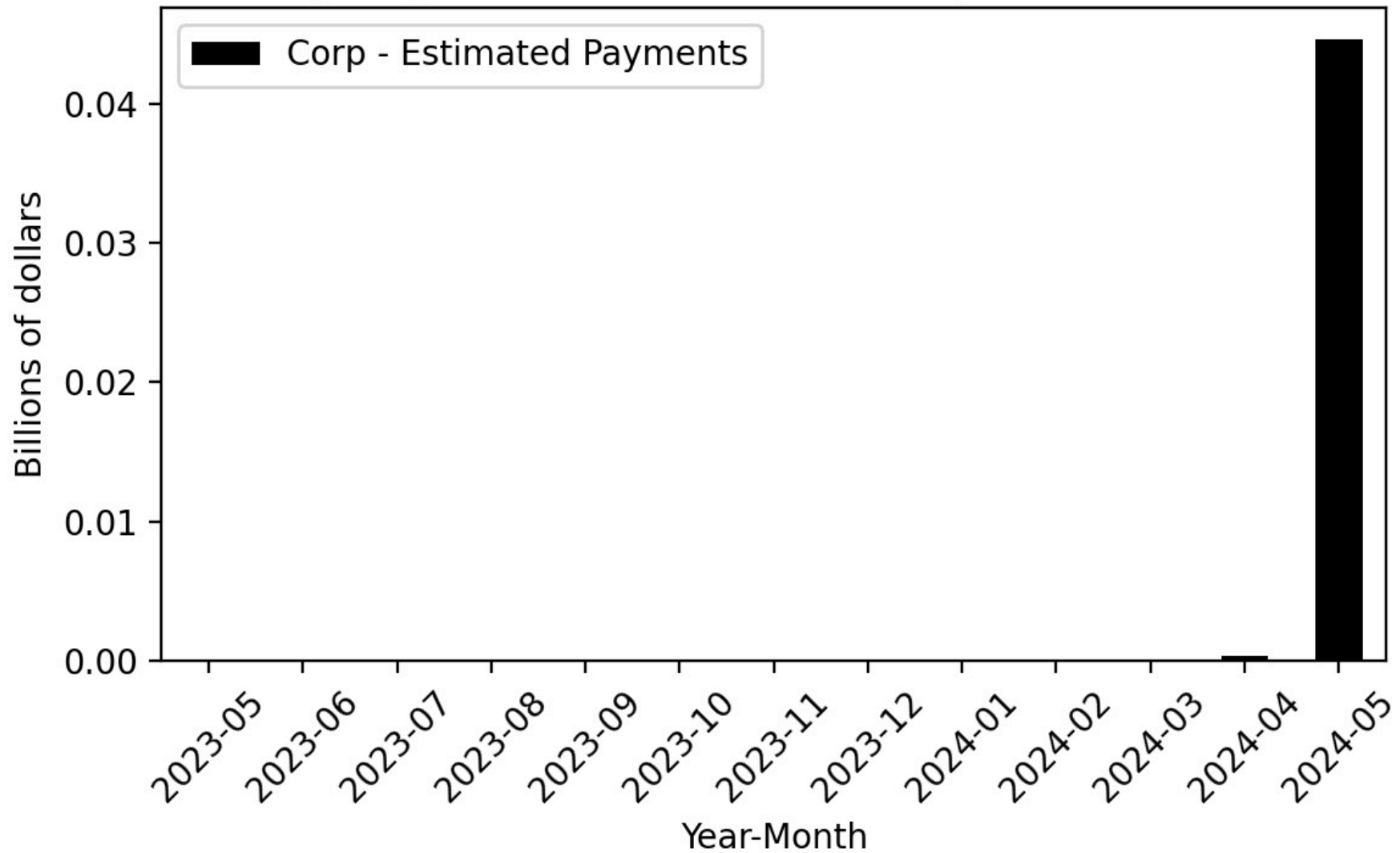


Figure 96

Agency General Fund Cash Receipts - Cumulative Difference

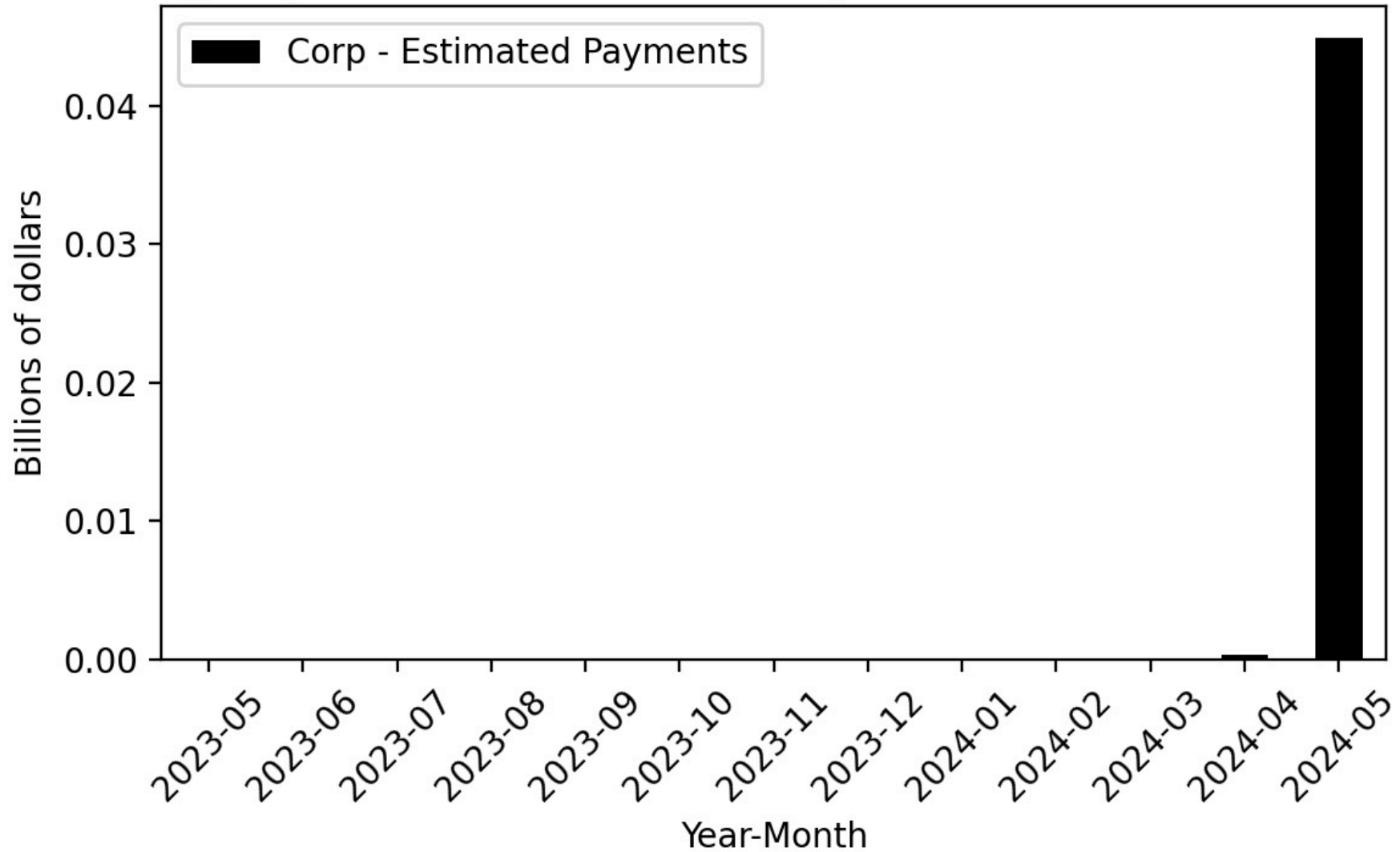


Figure 97

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

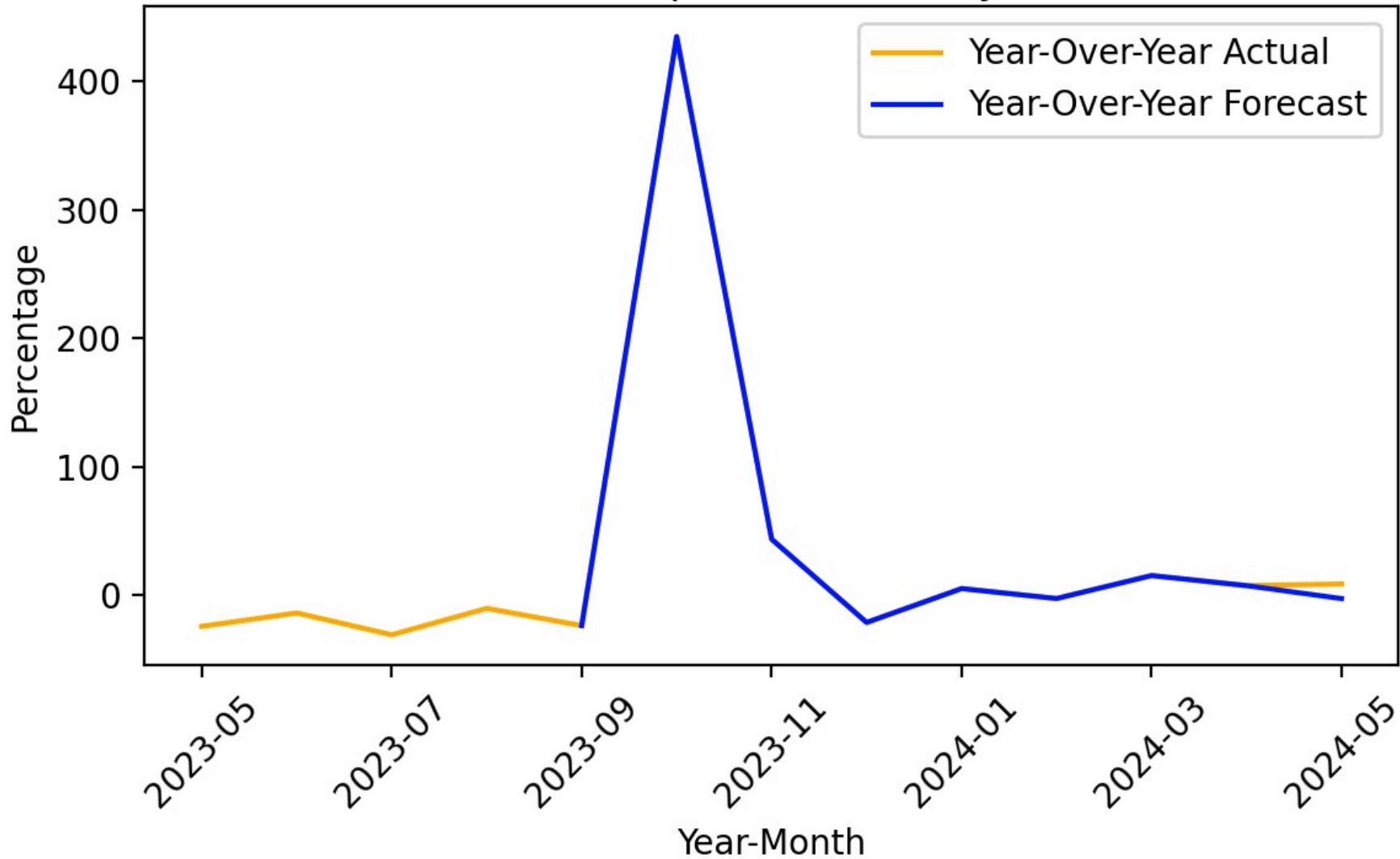


Figure 98

Agency General Fund Cash Receipts - Actual

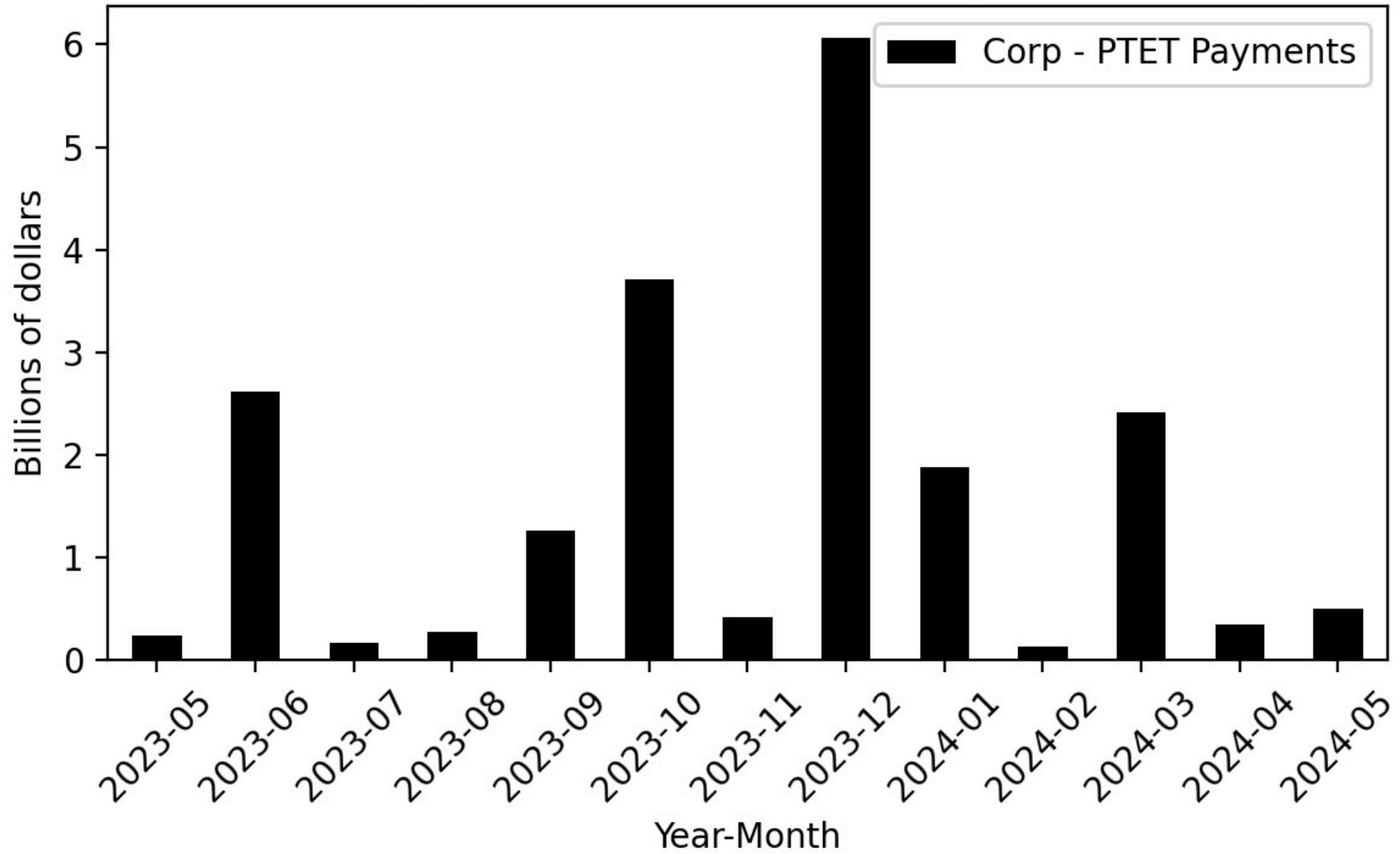


Figure 99

Agency General Fund Cash Receipts - Forecast

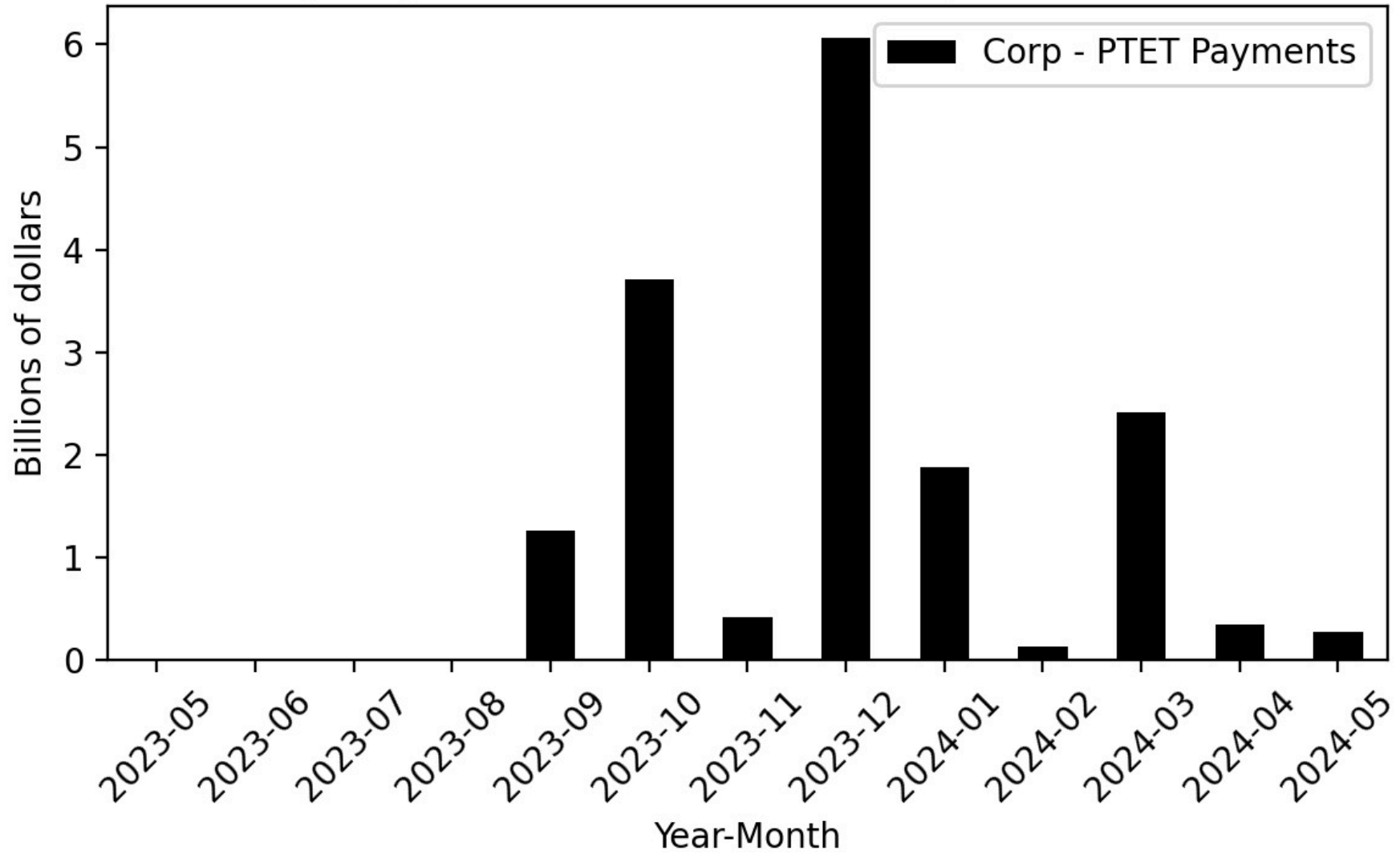


Figure 100

Agency General Fund Cash Receipts - Difference

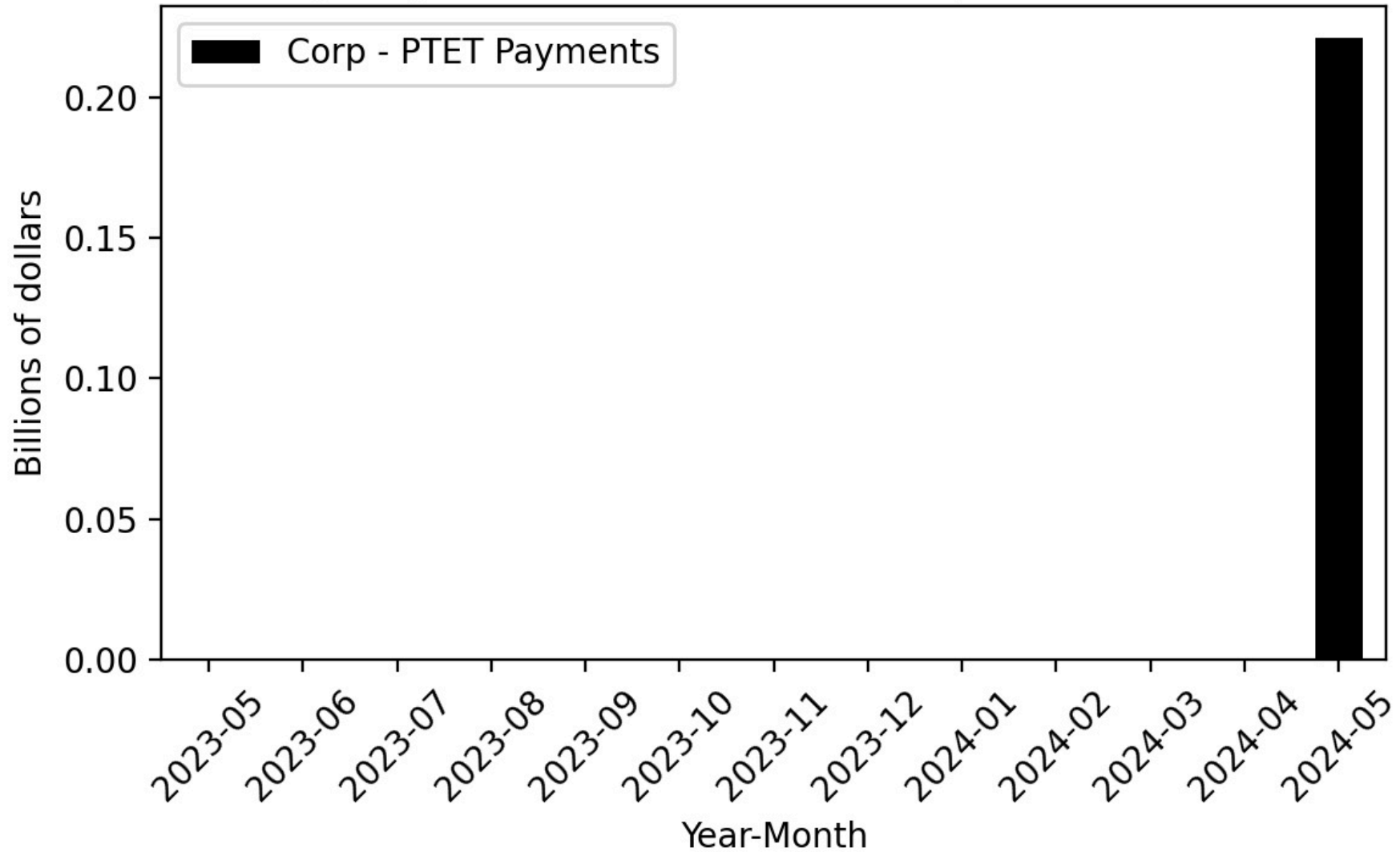


Figure 101

Agency General Fund Cash Receipts - Cumulative Difference

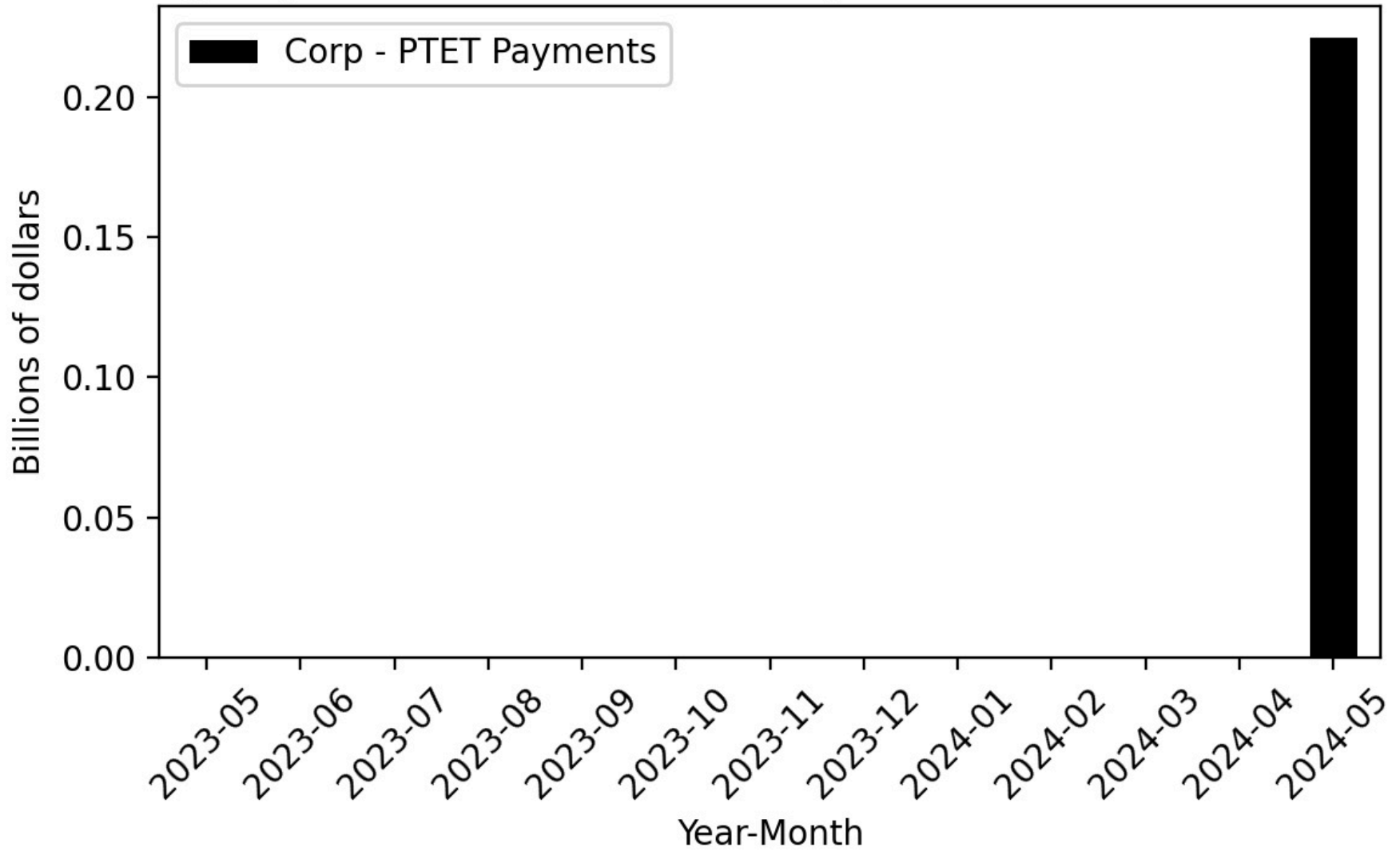


Figure 102

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

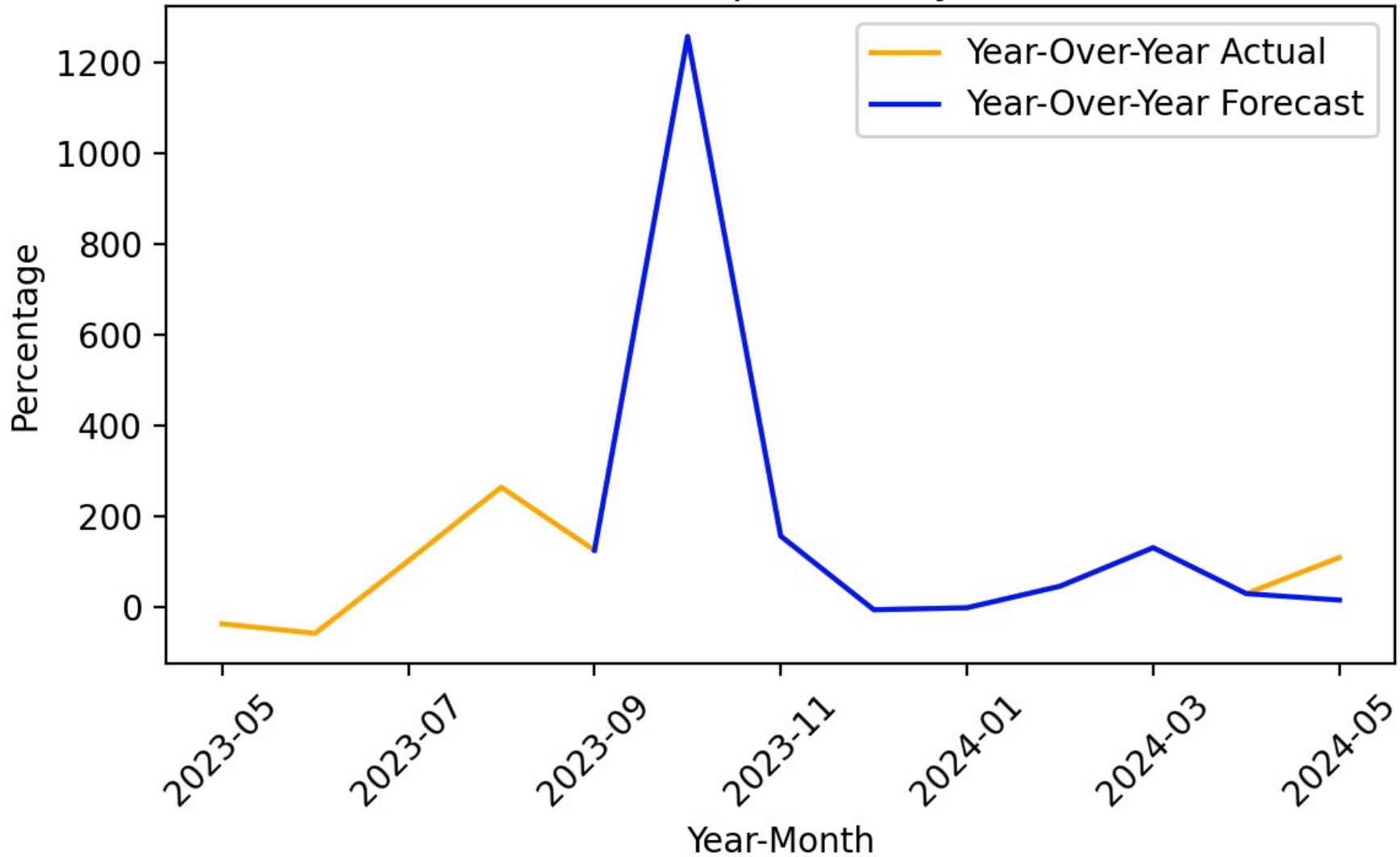


Figure 103

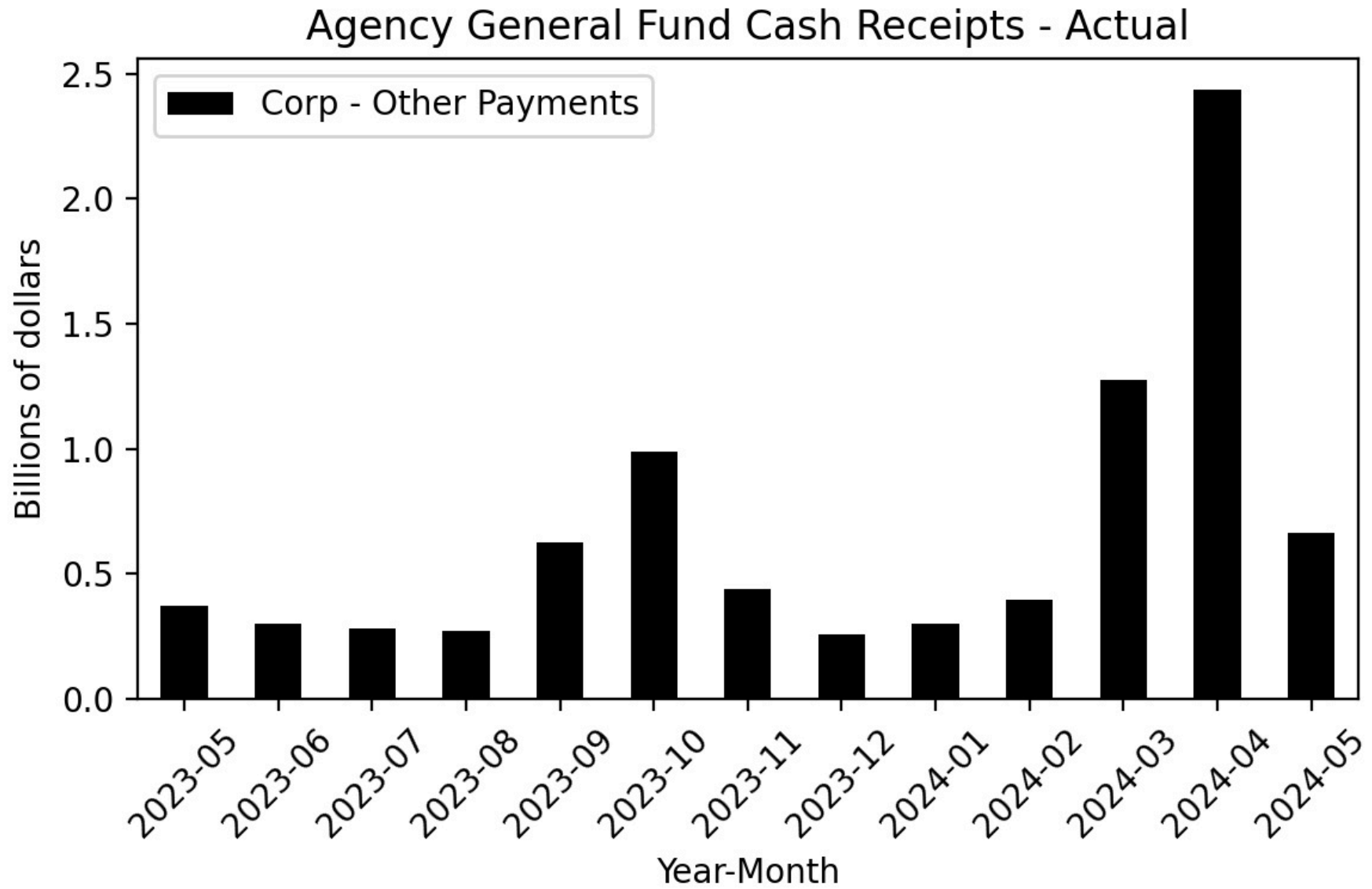


Figure 104

Agency General Fund Cash Receipts - Forecast

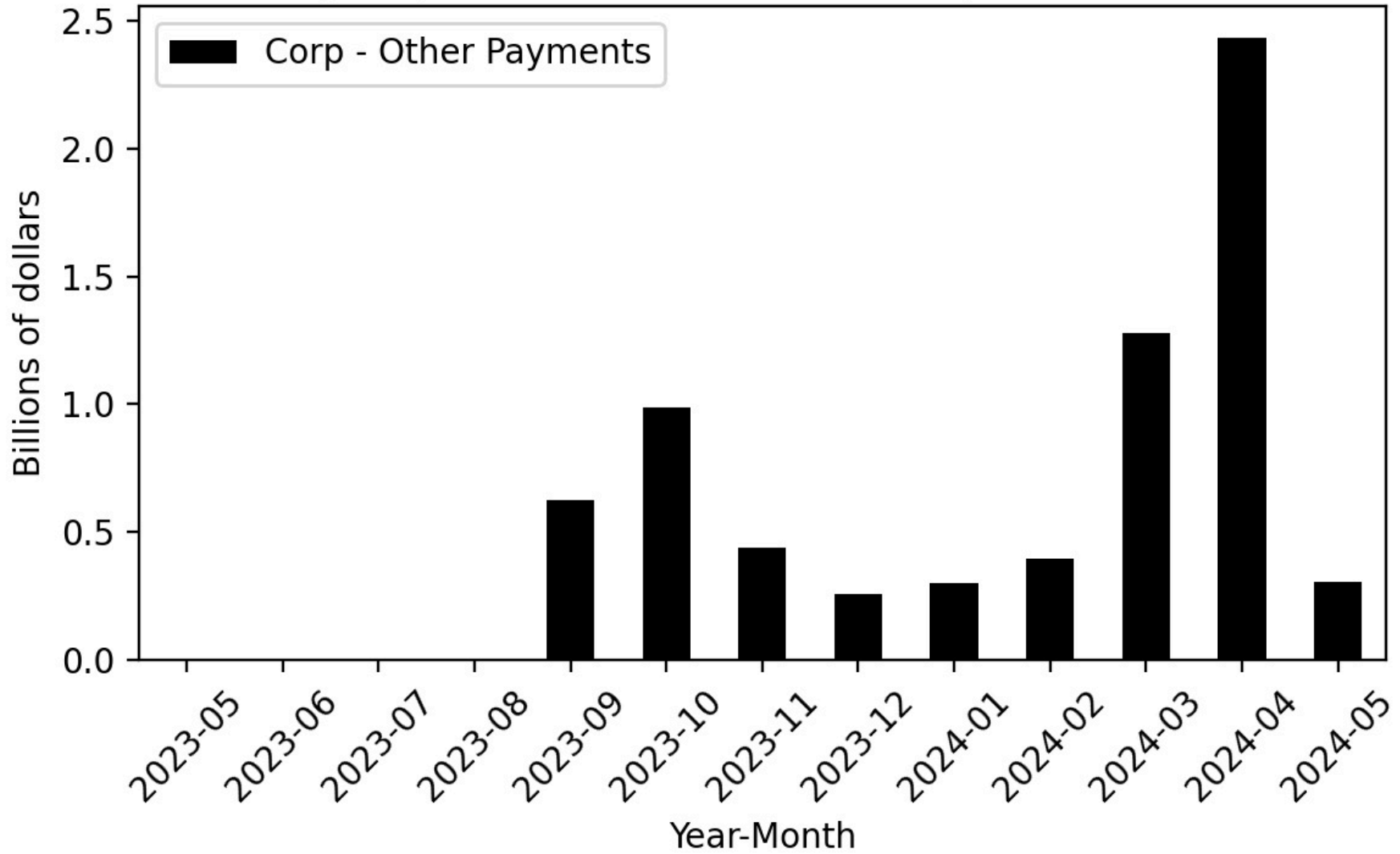


Figure 105

Agency General Fund Cash Receipts - Difference

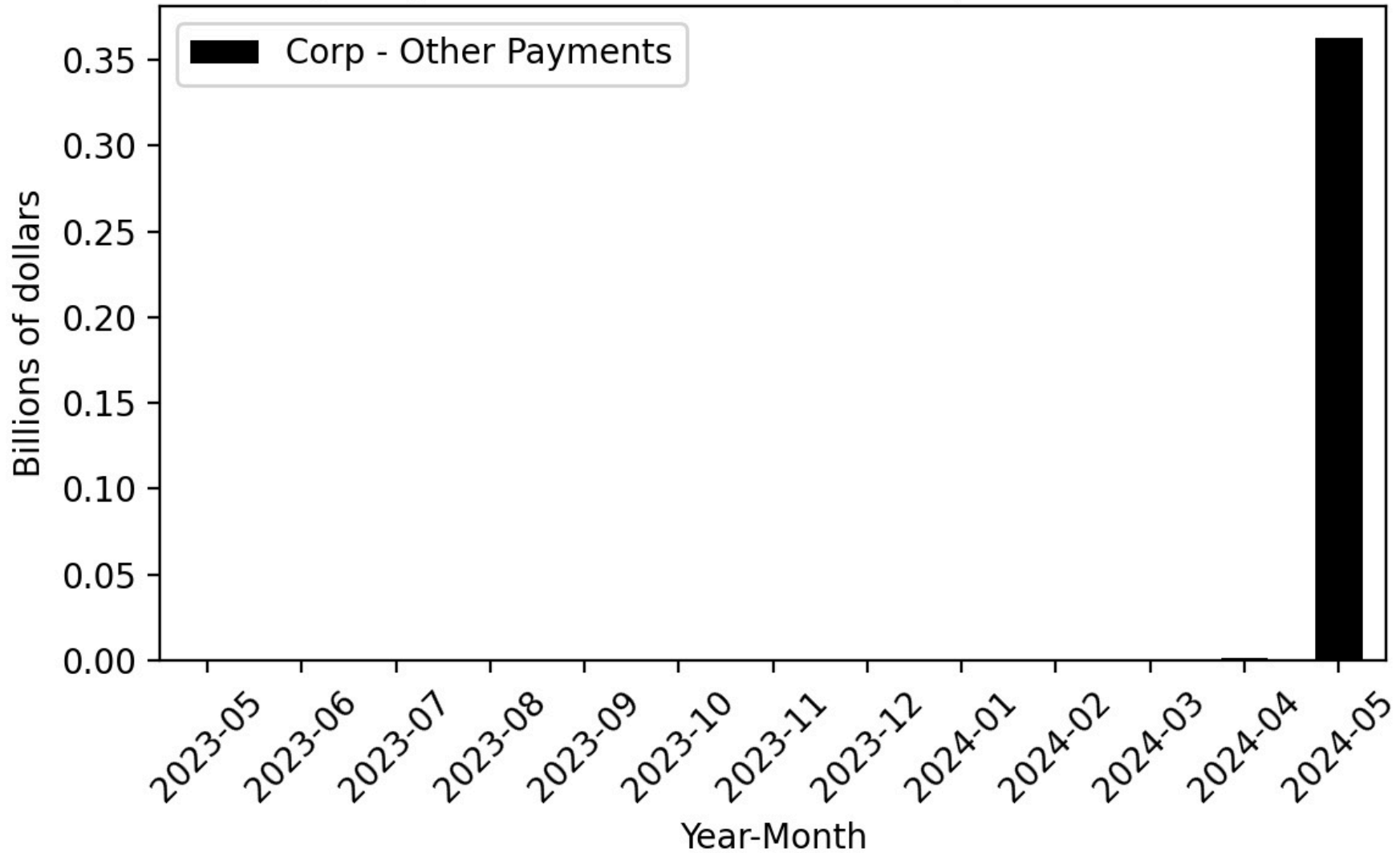


Figure 106

Agency General Fund Cash Receipts - Cumulative Difference

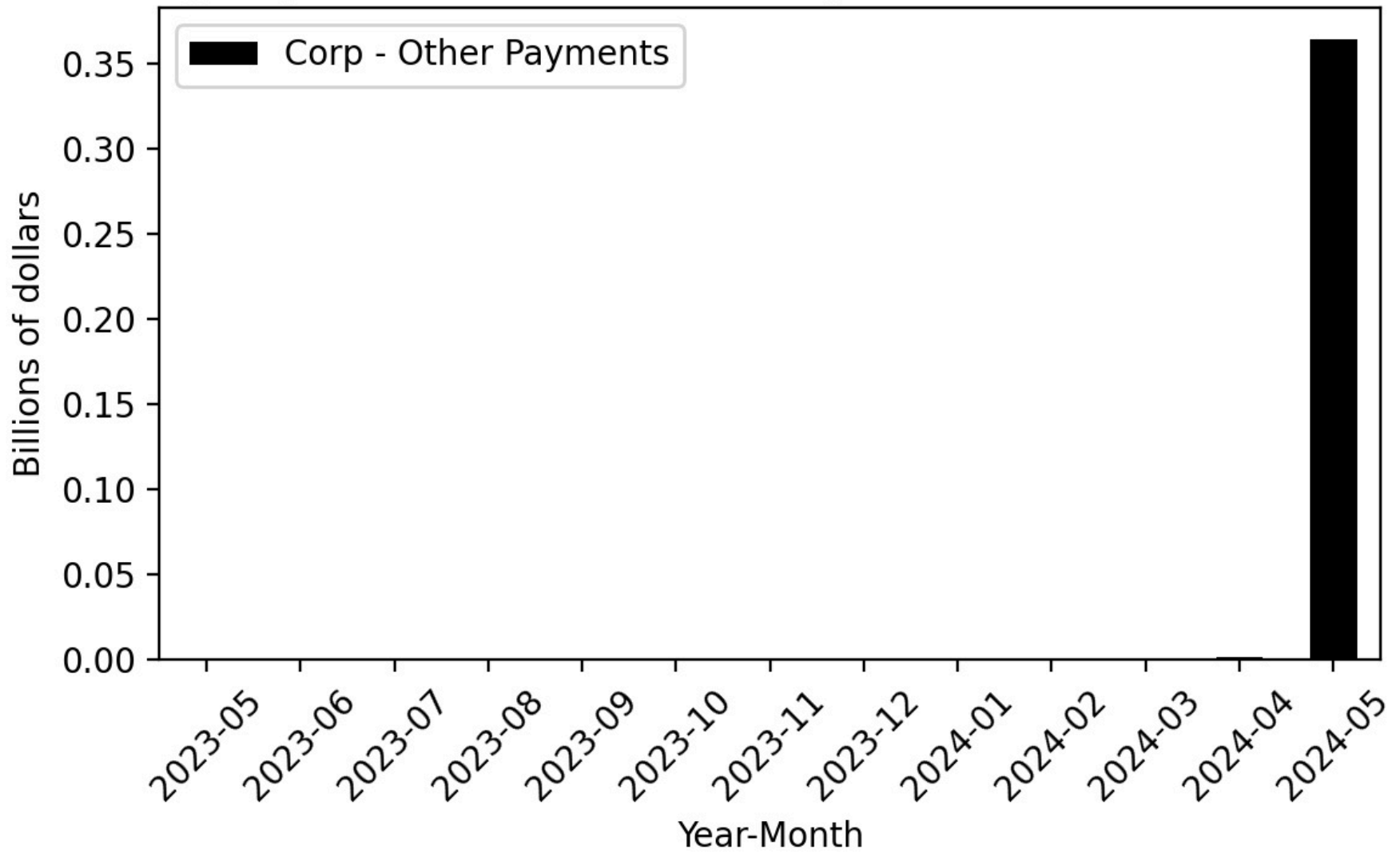


Figure 107

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

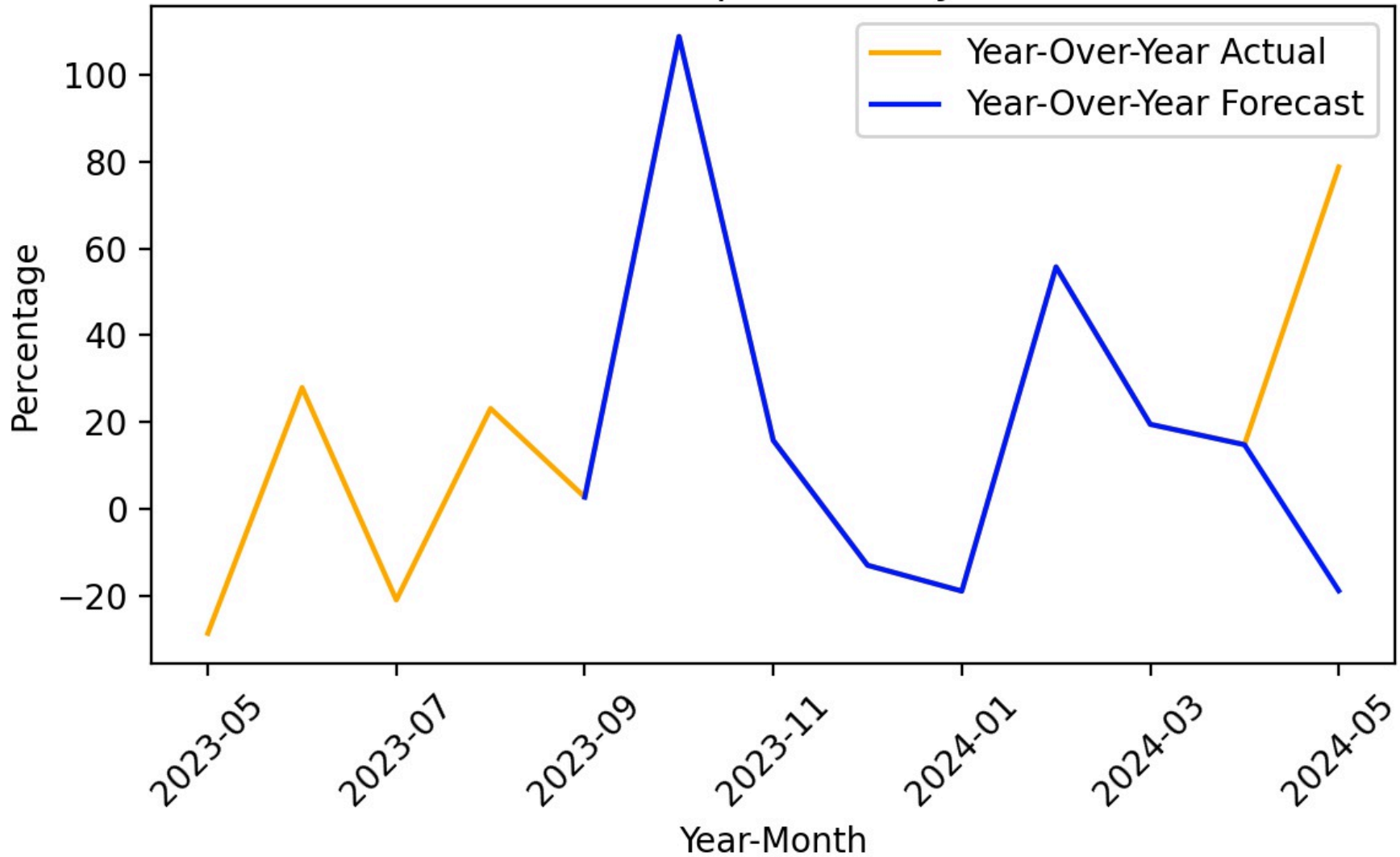


Figure 108

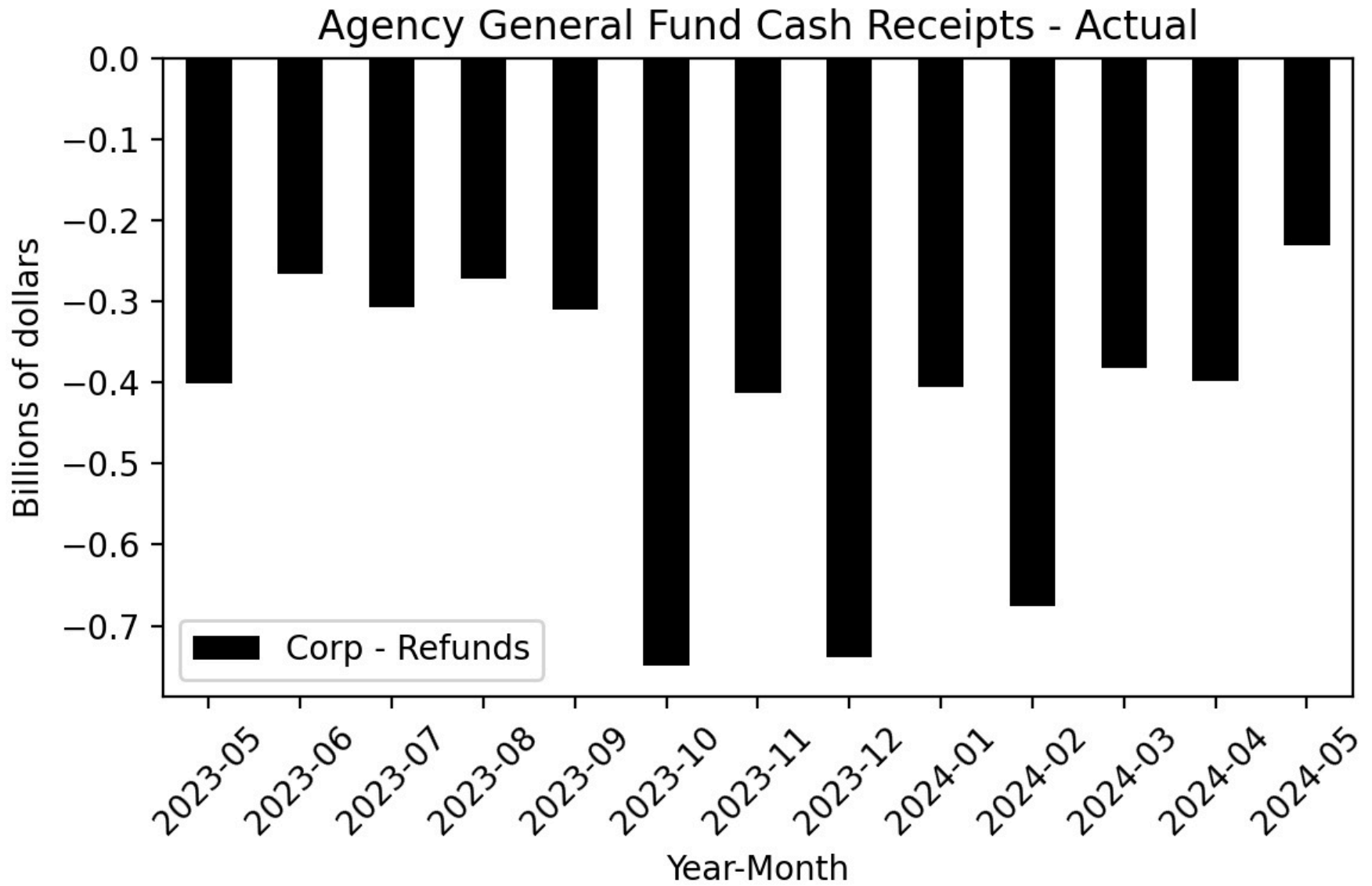


Figure 109

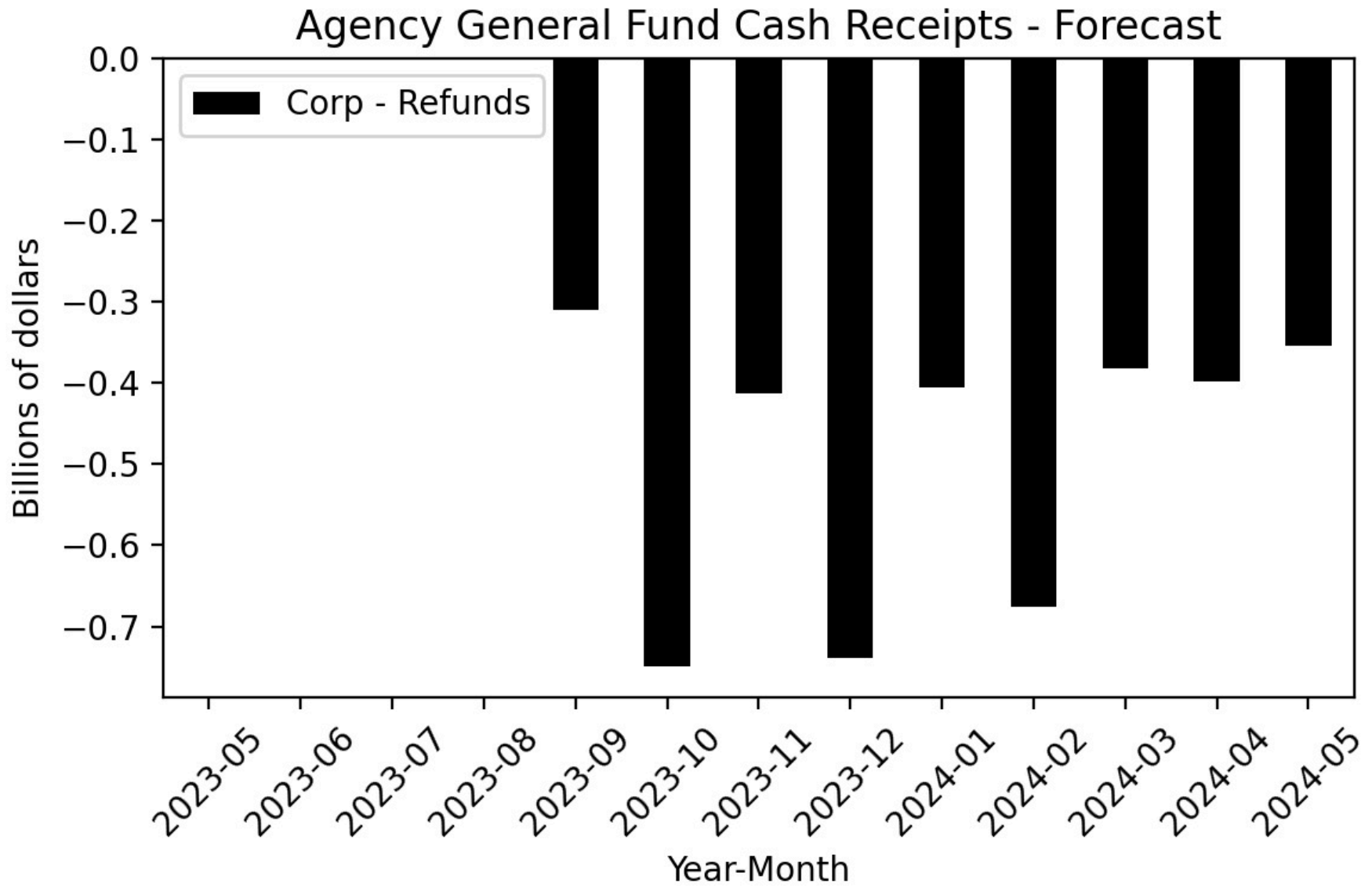


Figure 110

Agency General Fund Cash Receipts - Difference

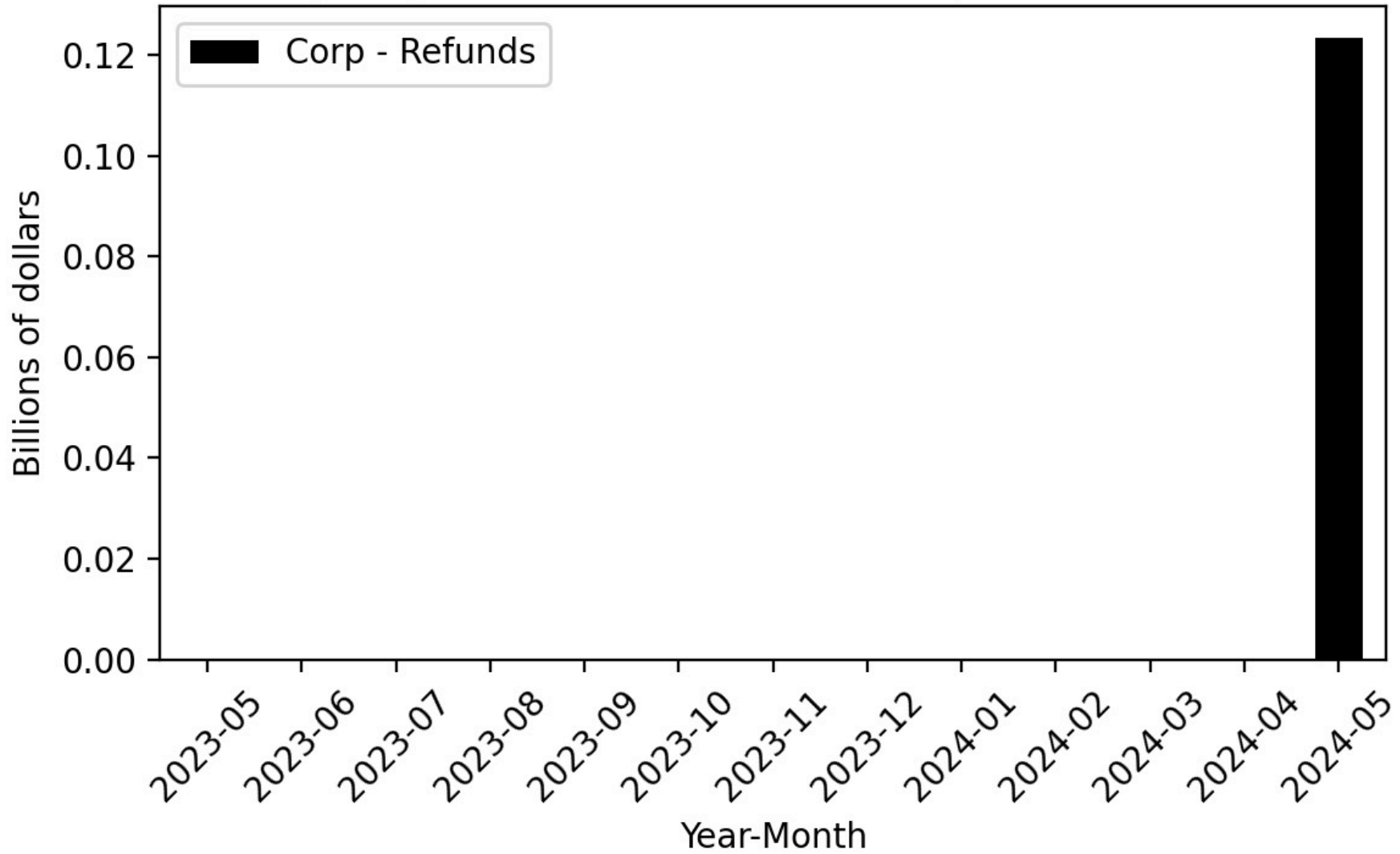


Figure 111

Agency General Fund Cash Receipts - Cumulative Difference

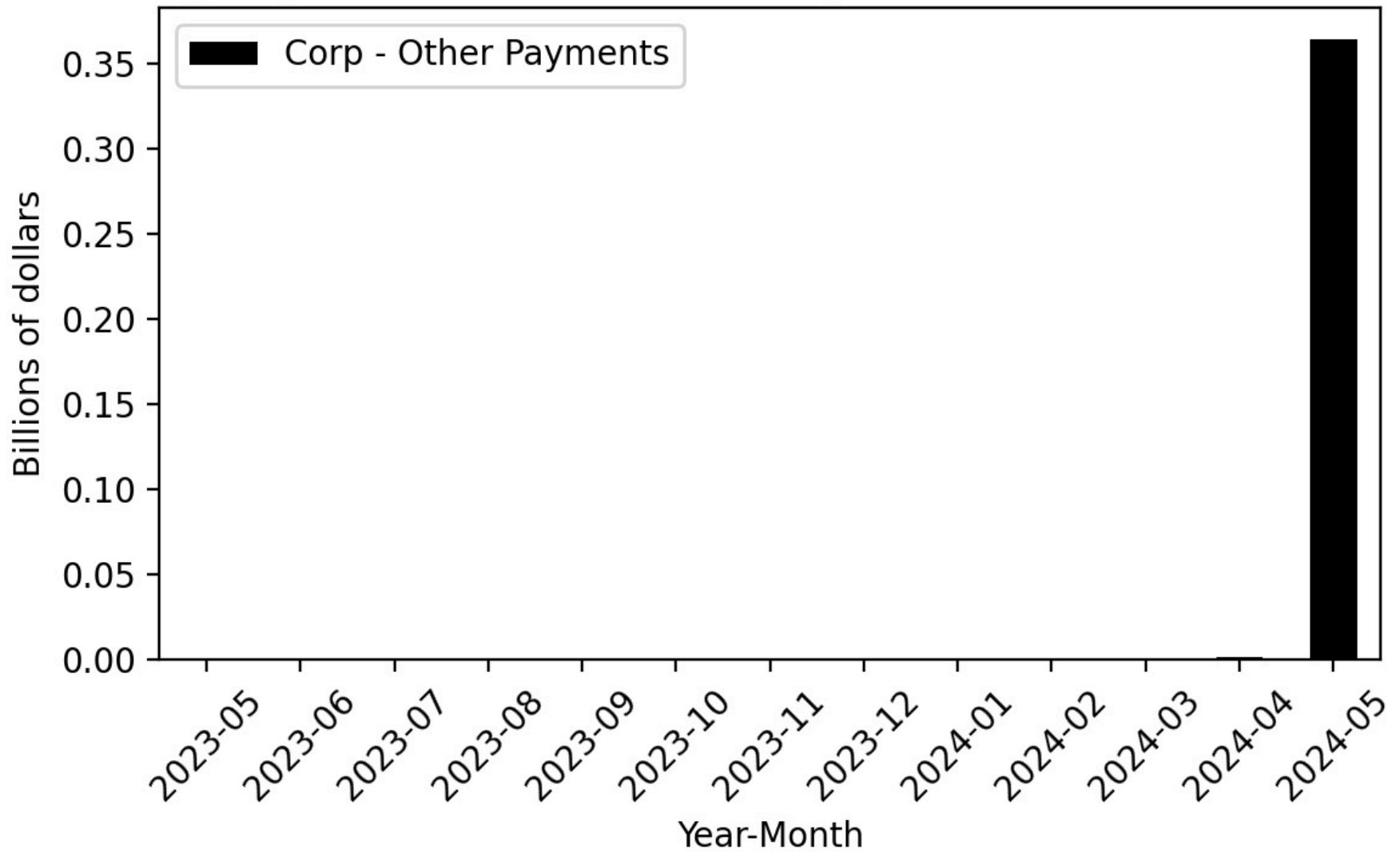


Figure 112

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

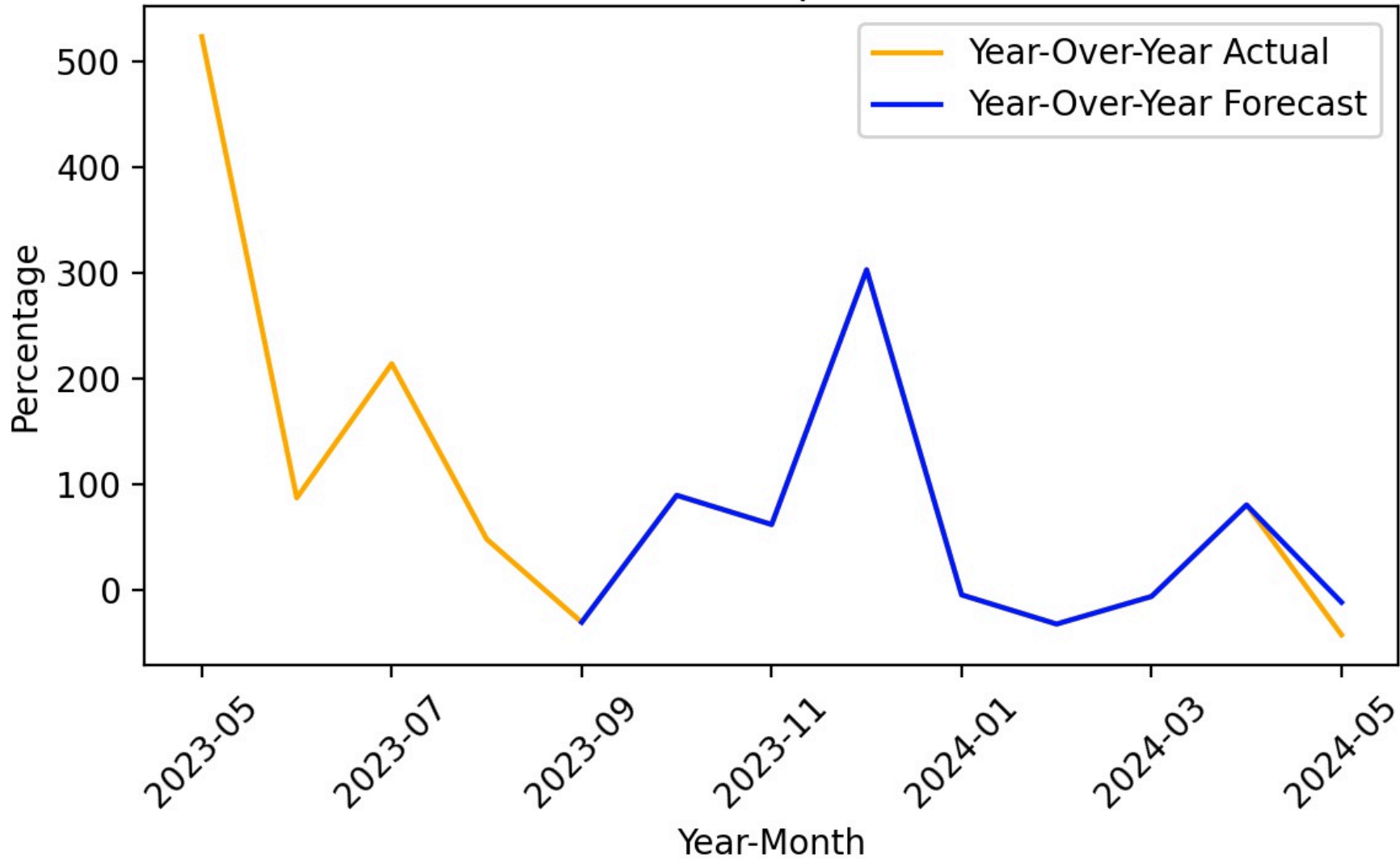


Figure 113

Agency General Fund Cash Receipts - Actual

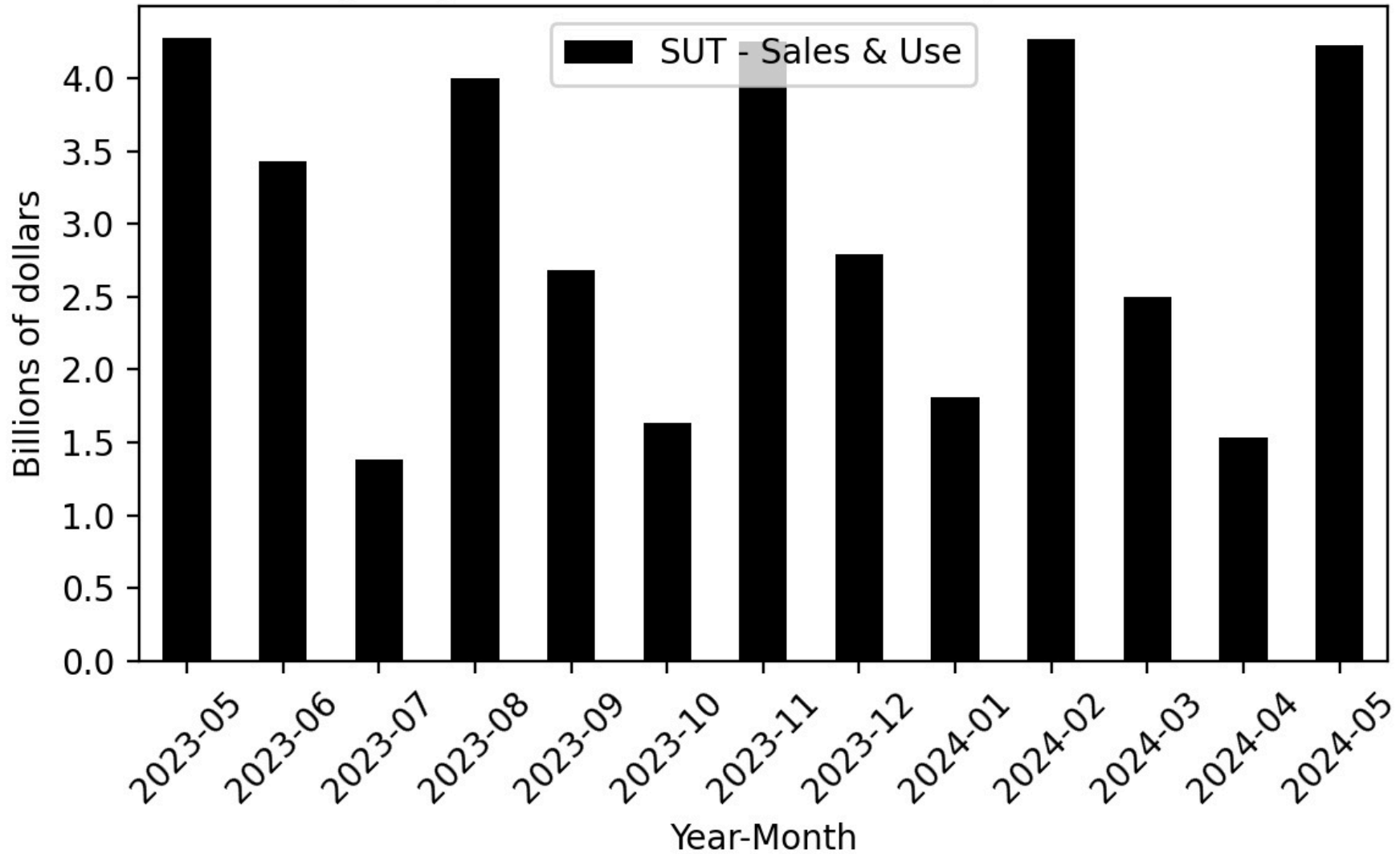


Figure 114

Agency General Fund Cash Receipts - Forecast

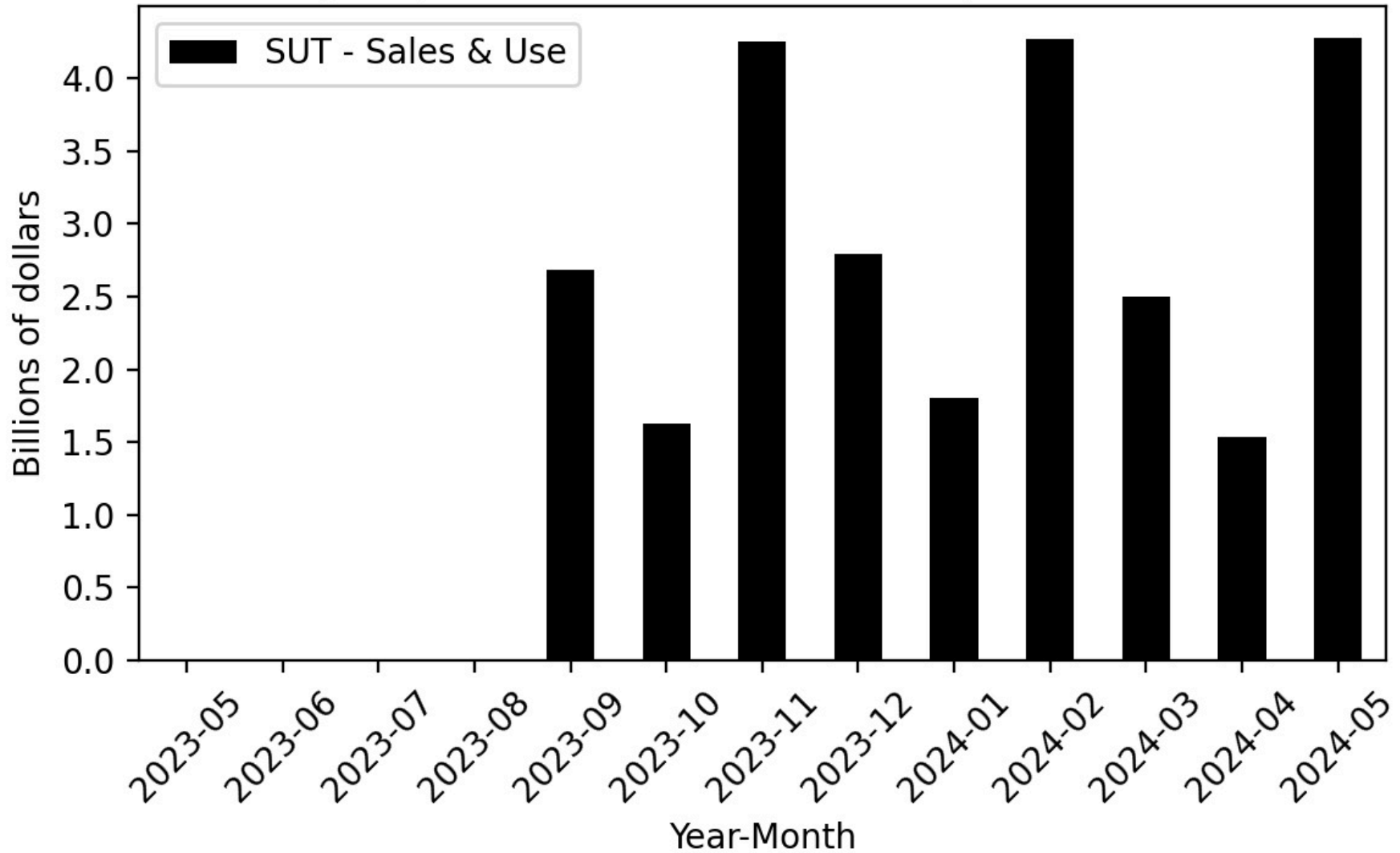


Figure 115

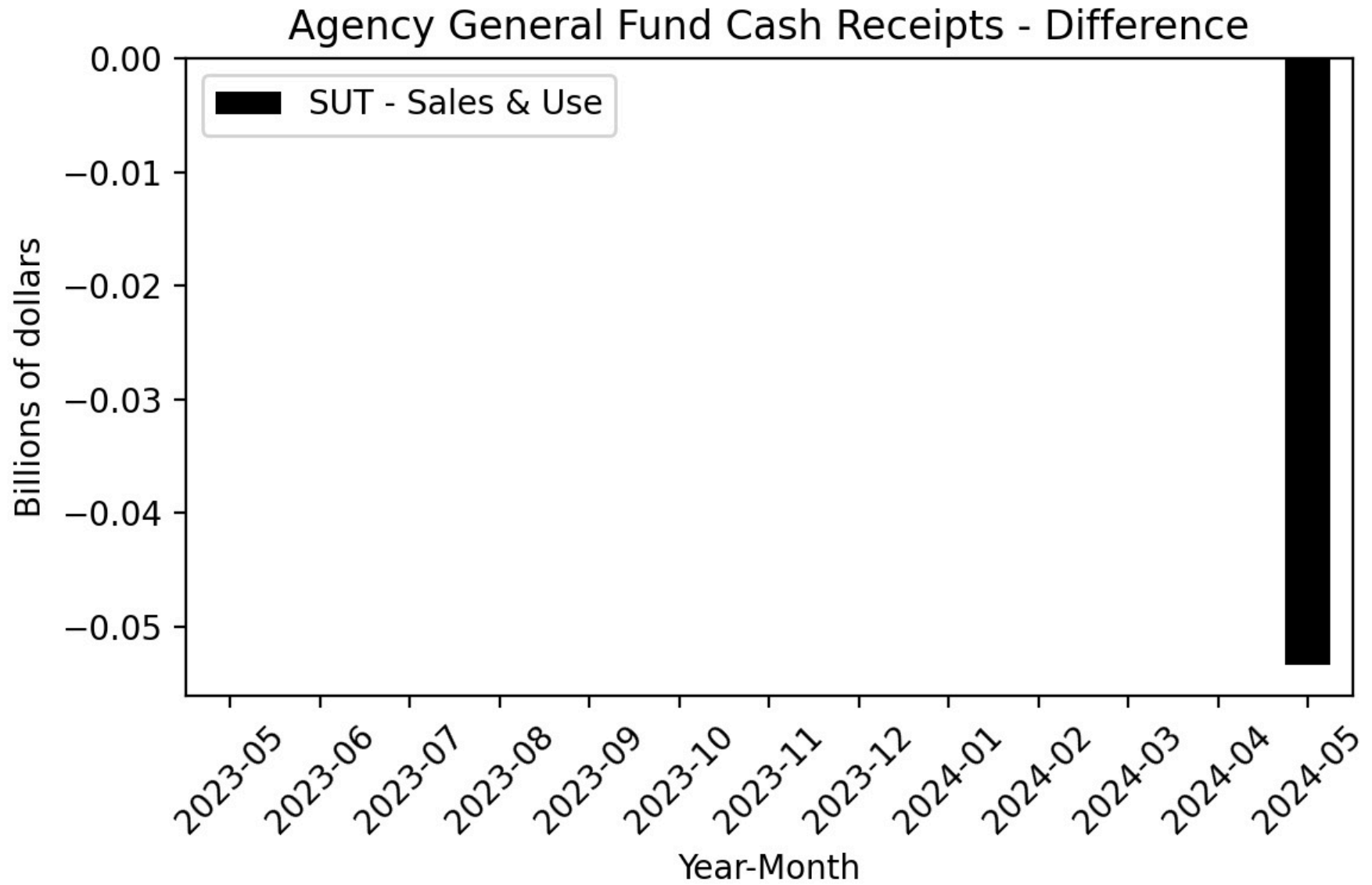


Figure 116

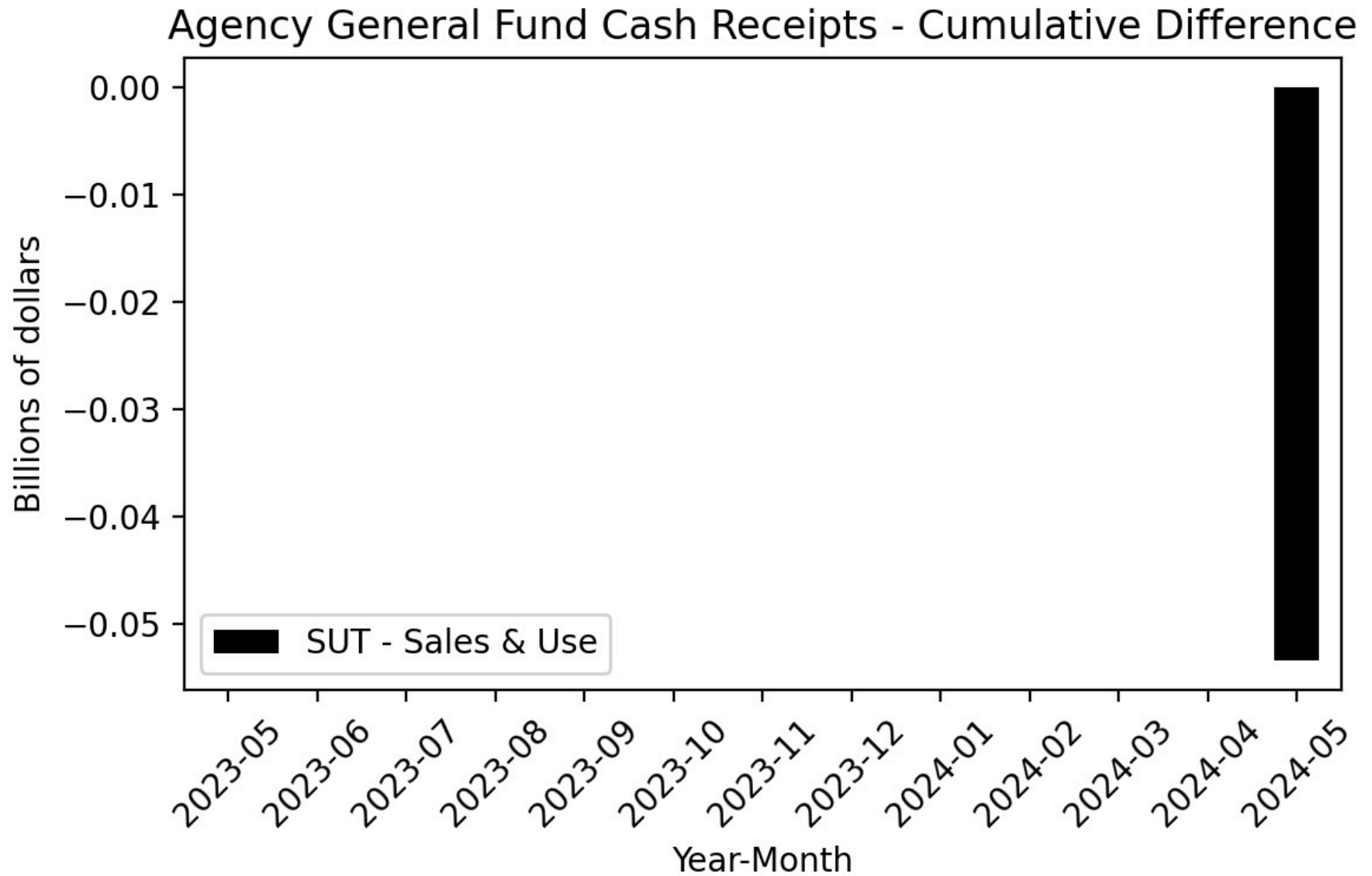


Figure 117

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

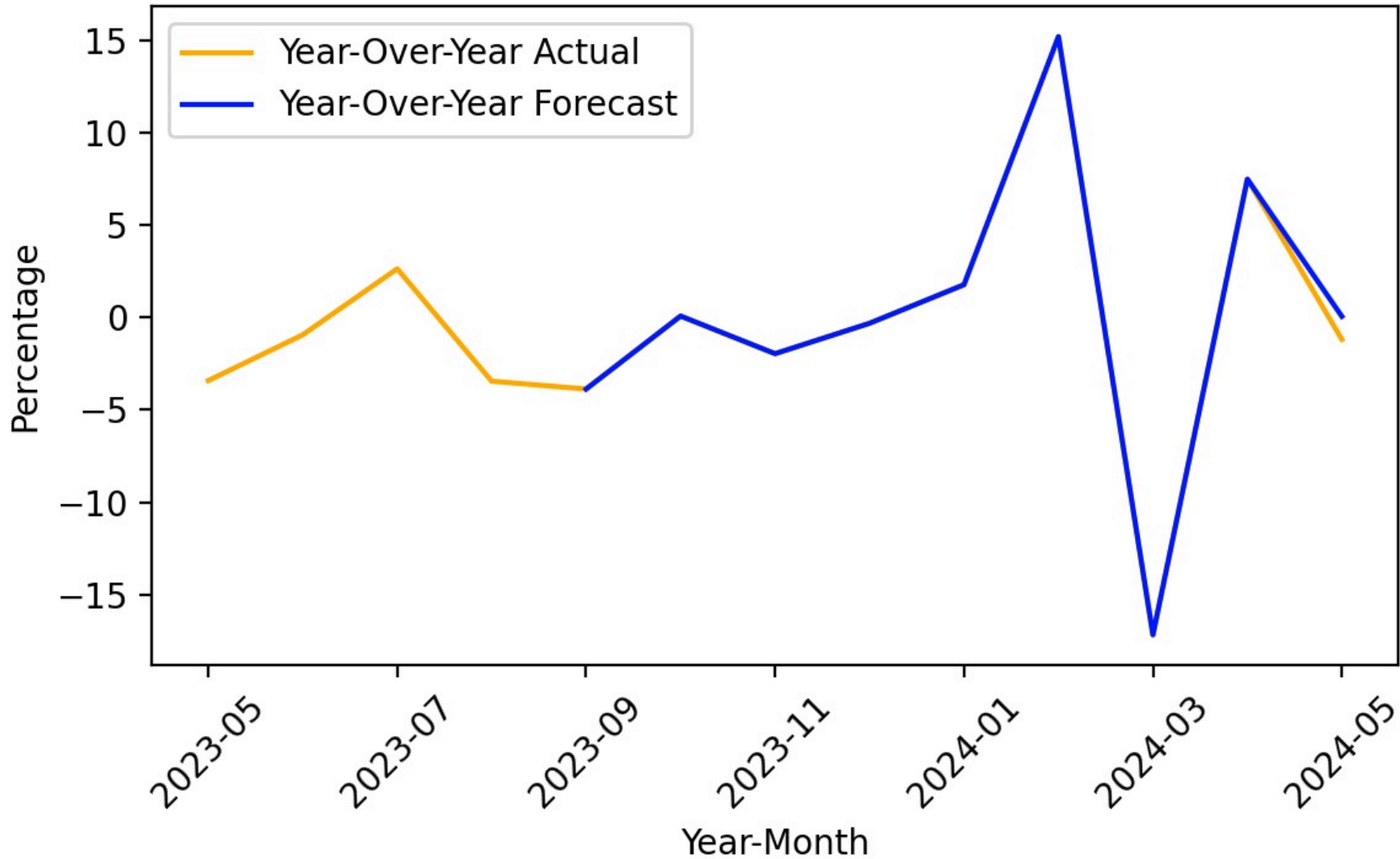


Figure 118

Other Tax - Agency General Fund Revenues (Actual)

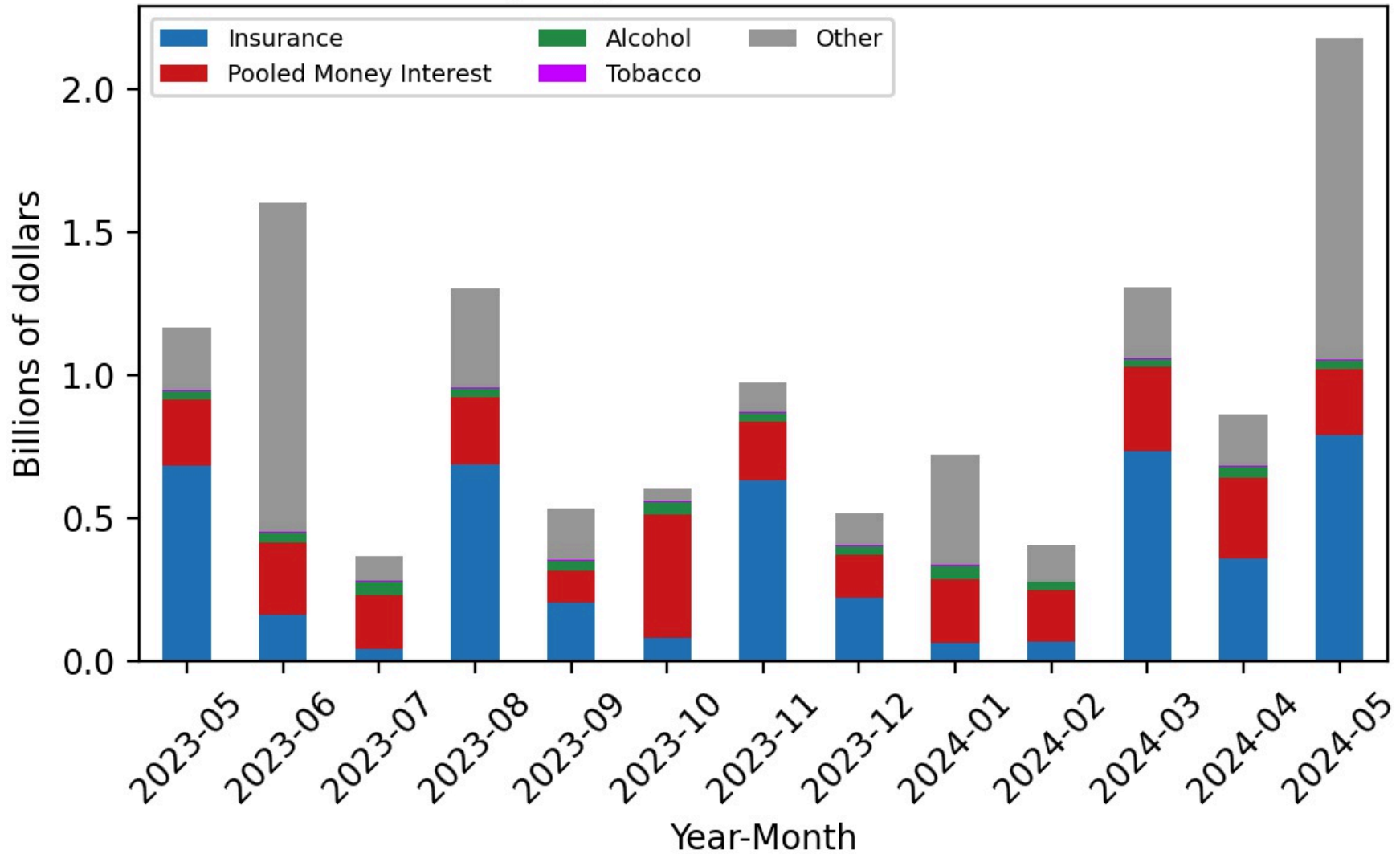


Figure 119

Other Tax - Agency General Fund Revenues (Forecast)

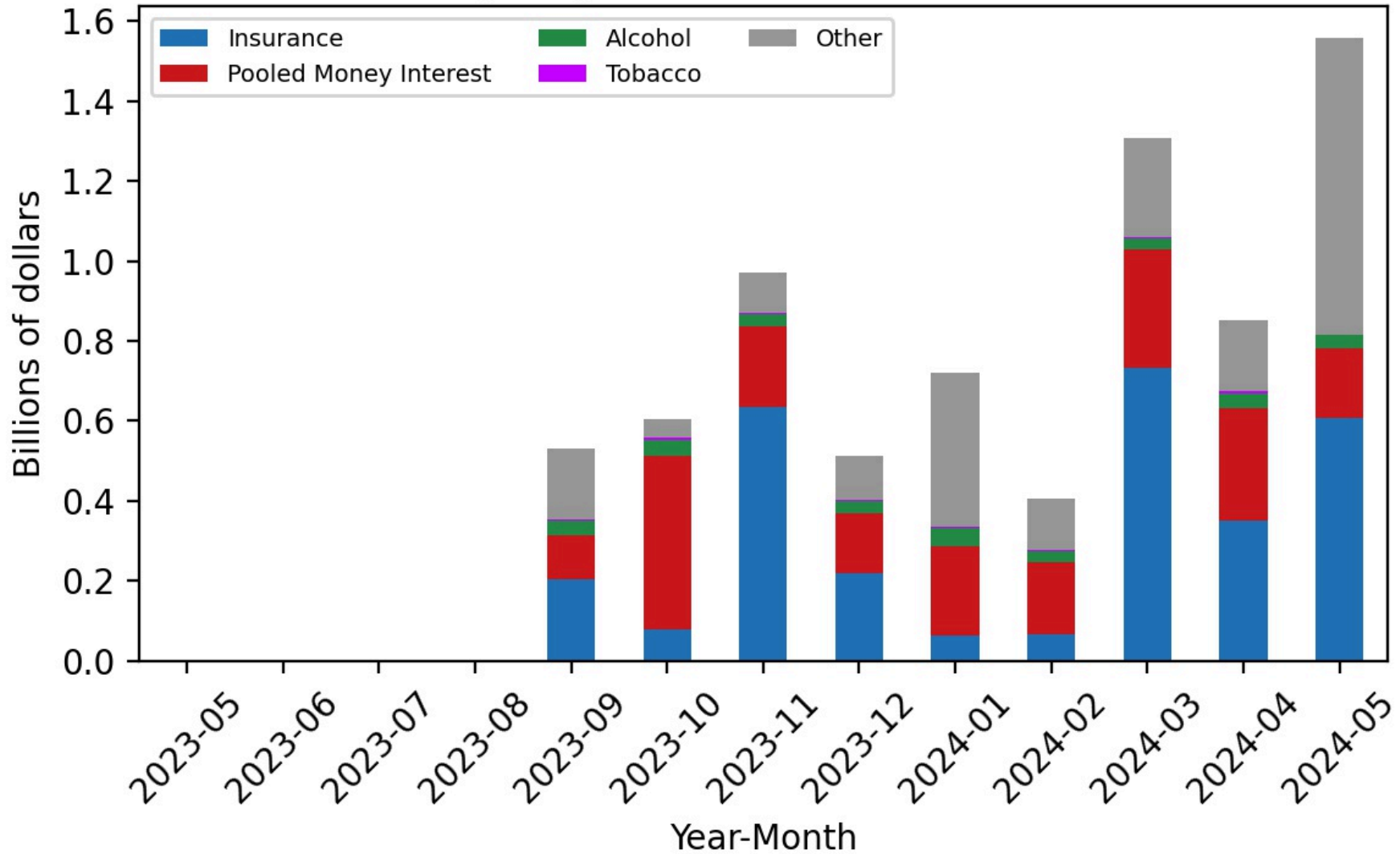


Figure 120

Other Tax - Agency General Fund Revenues (Difference)

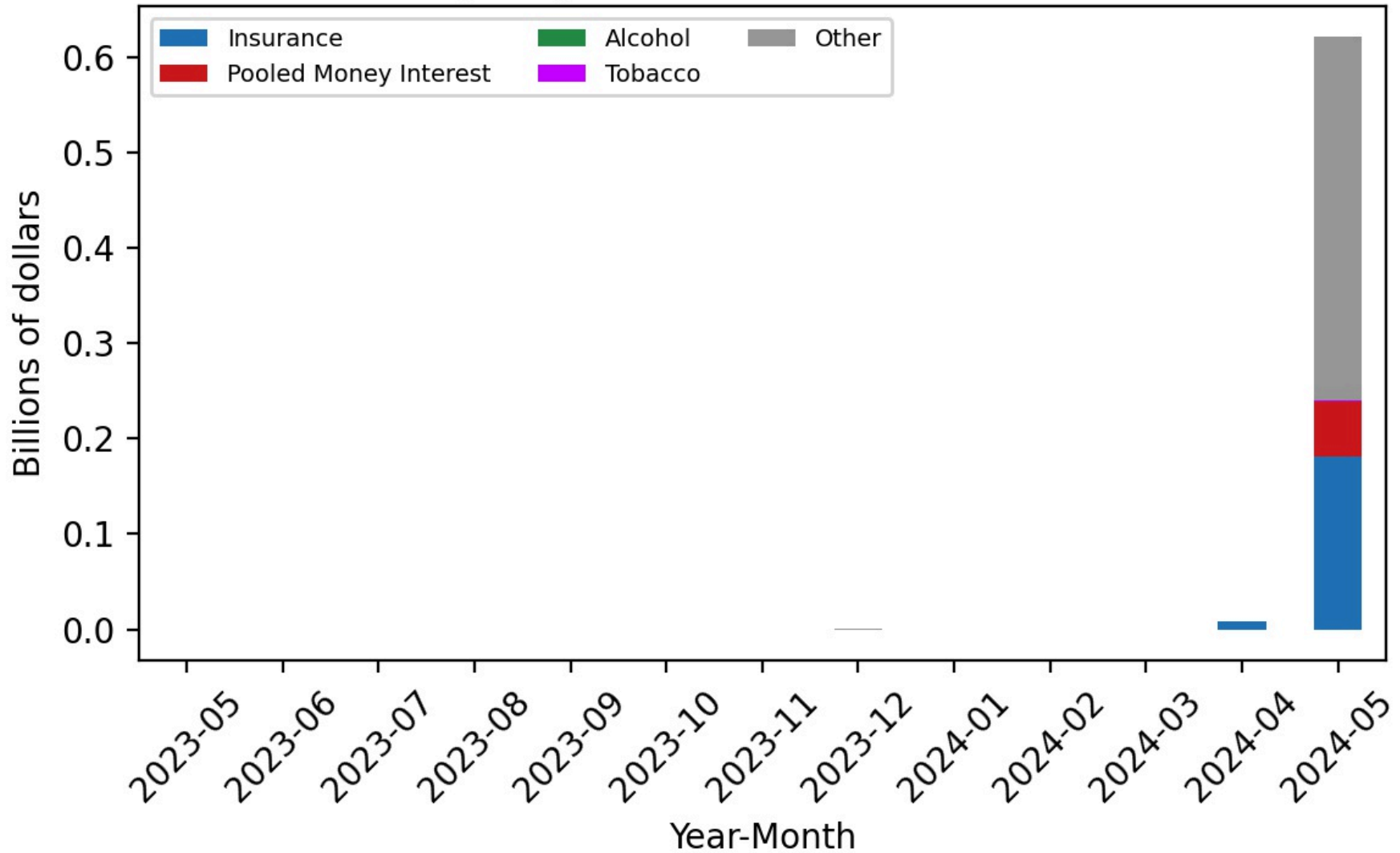


Figure 121

Other Tax - Agency General Fund Revenues (Cumulative Difference)

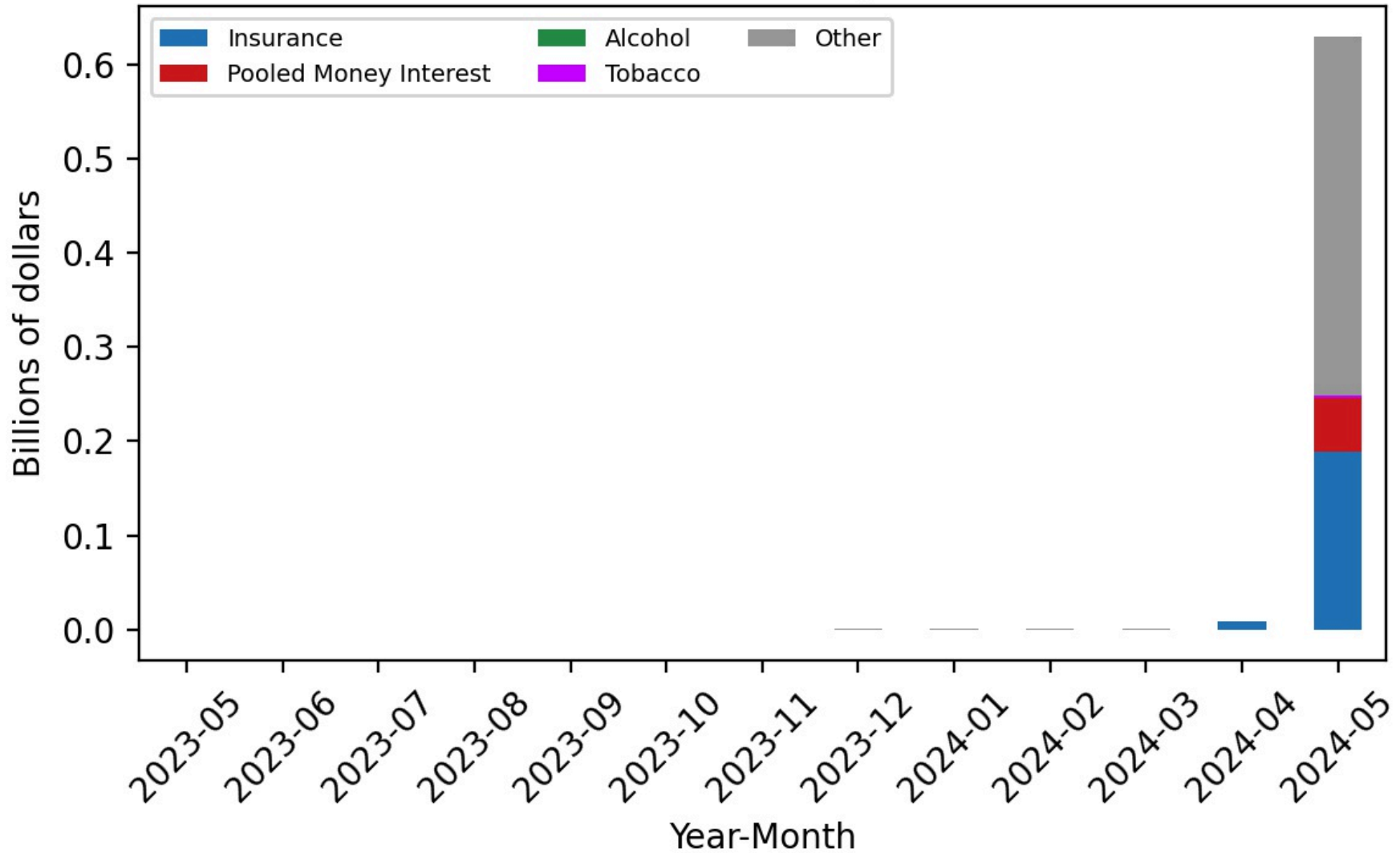


Figure 122

Agency General Fund Cash Receipts - Actual

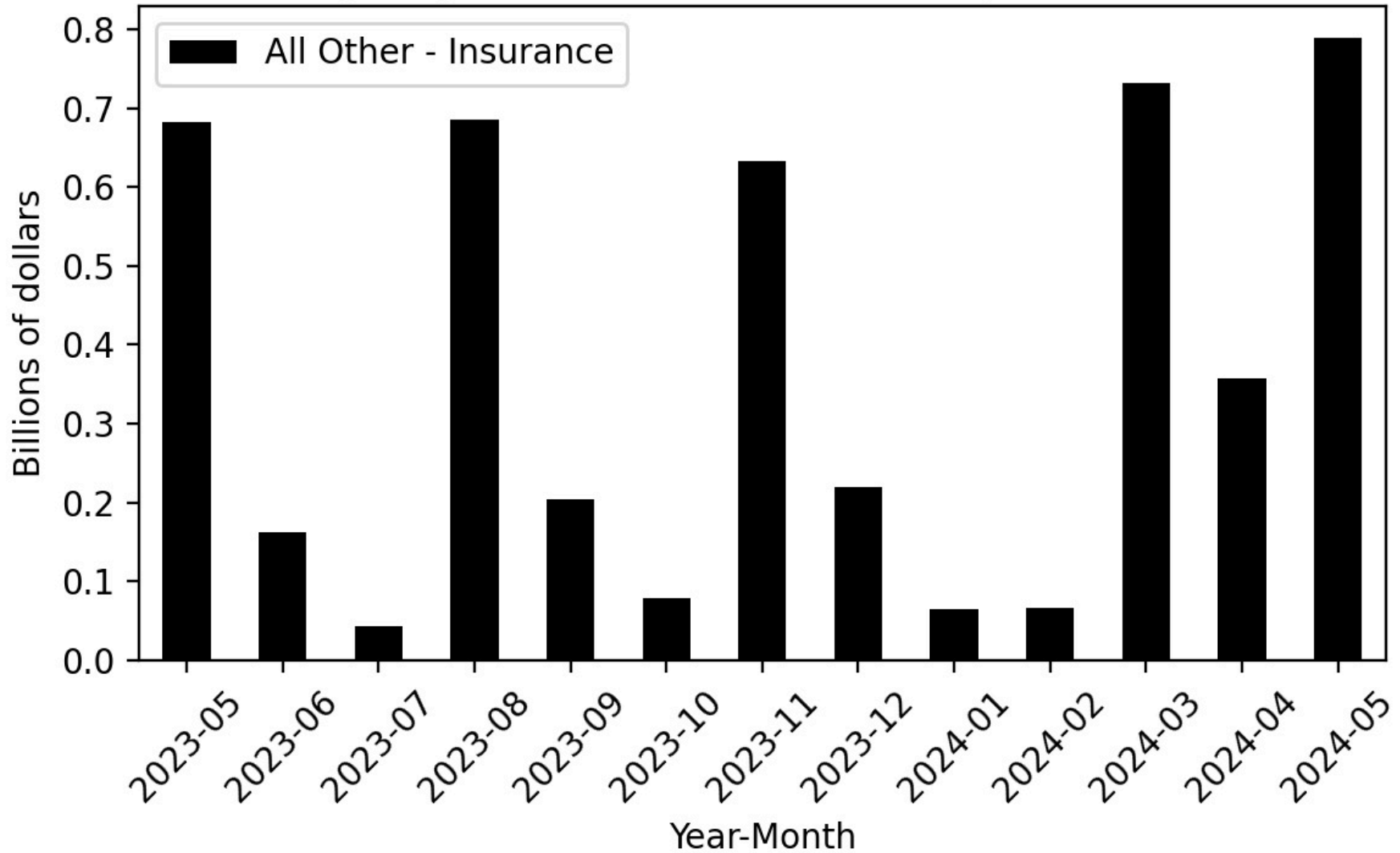


Figure 123

Agency General Fund Cash Receipts - Forecast

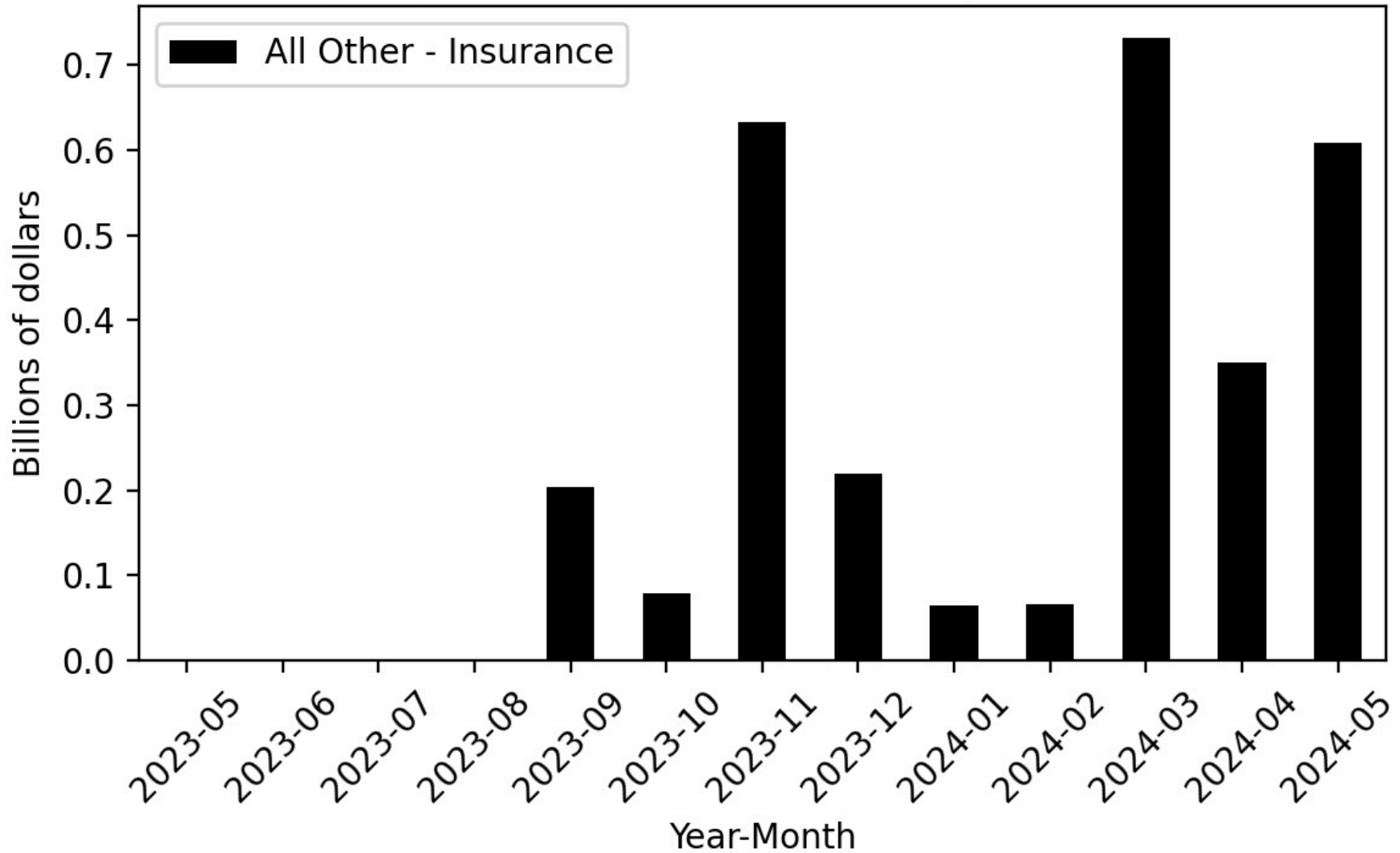


Figure 124

Agency General Fund Cash Receipts - Difference

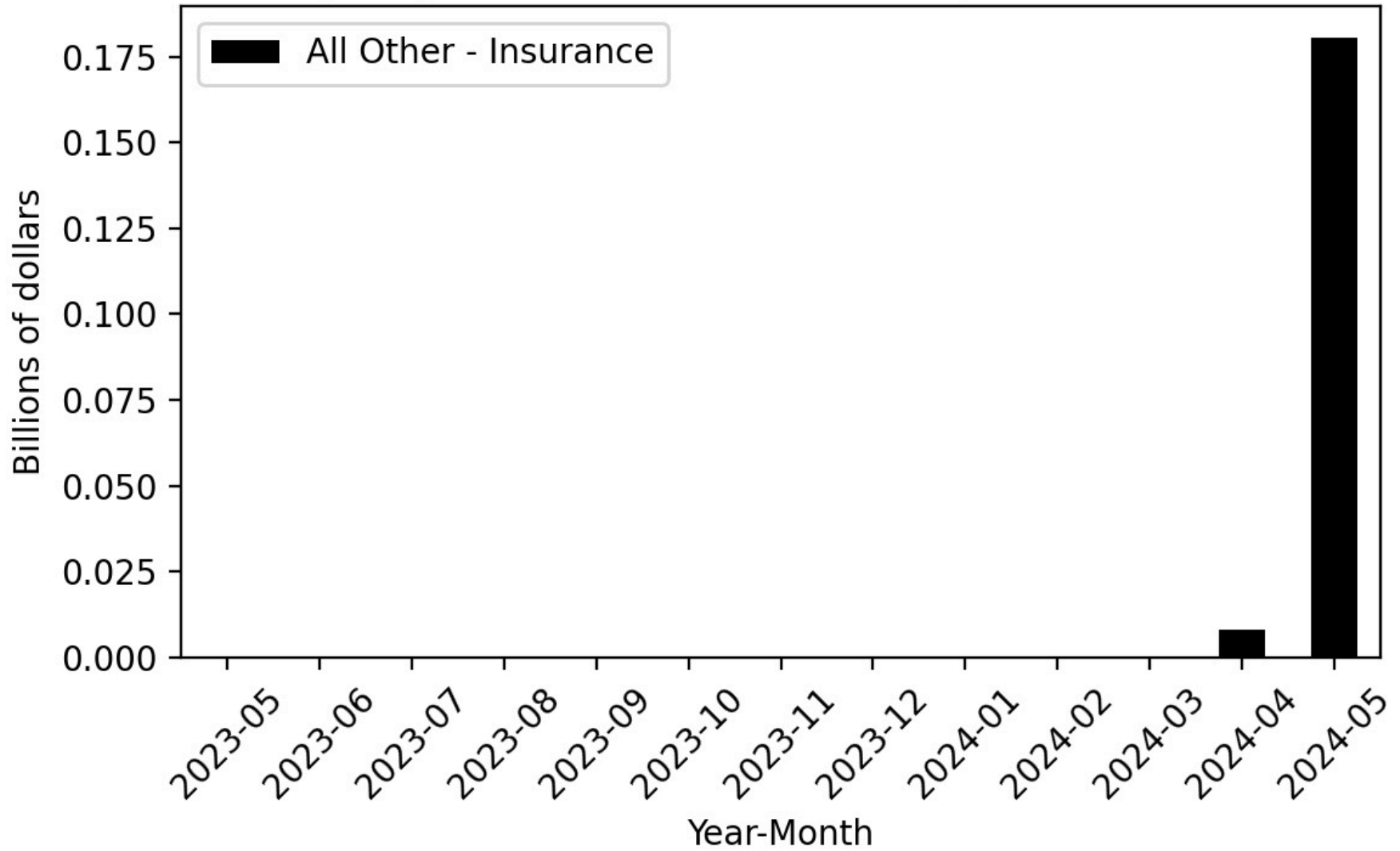


Figure 125

Agency General Fund Cash Receipts - Cumulative Difference

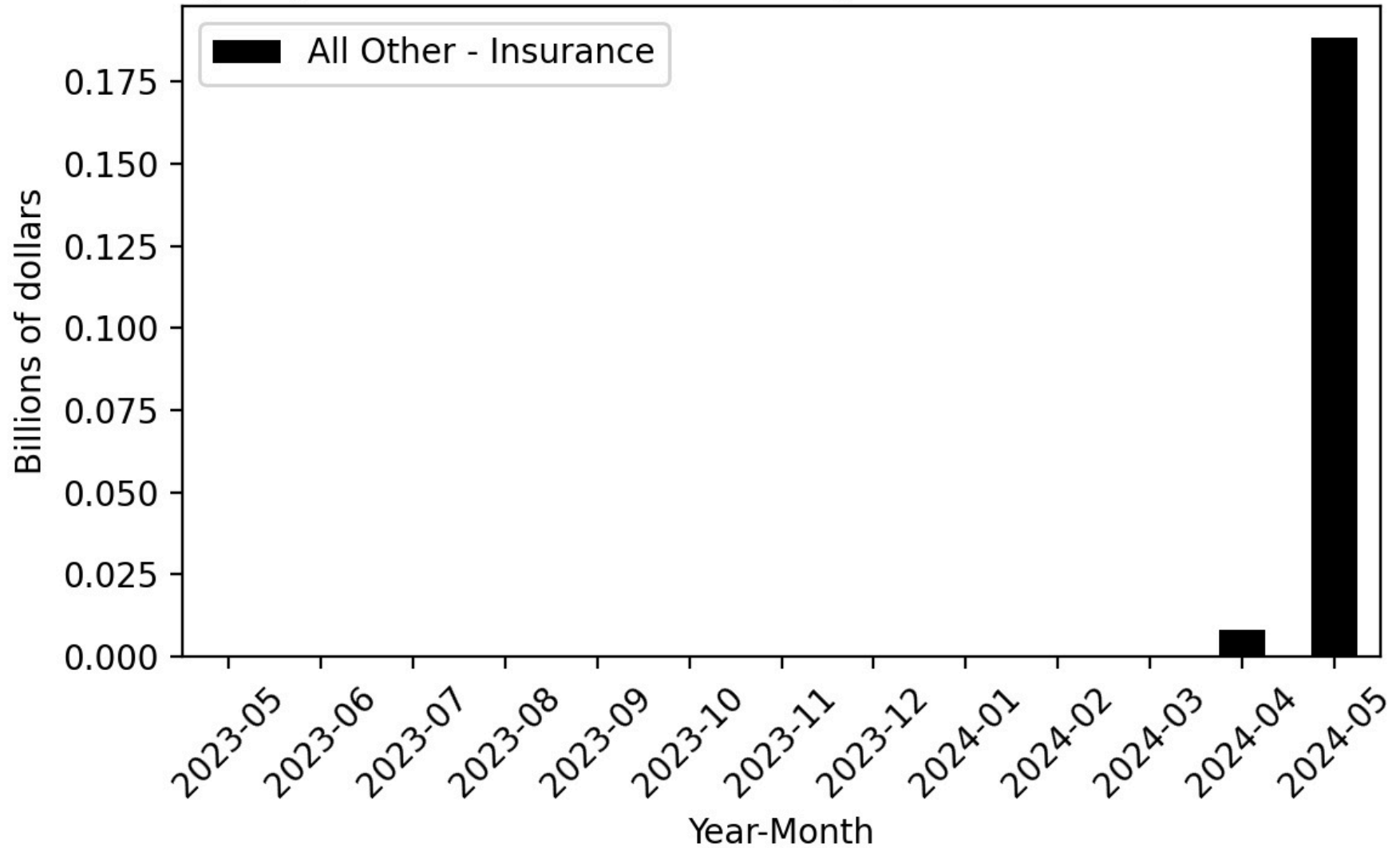


Figure 126

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

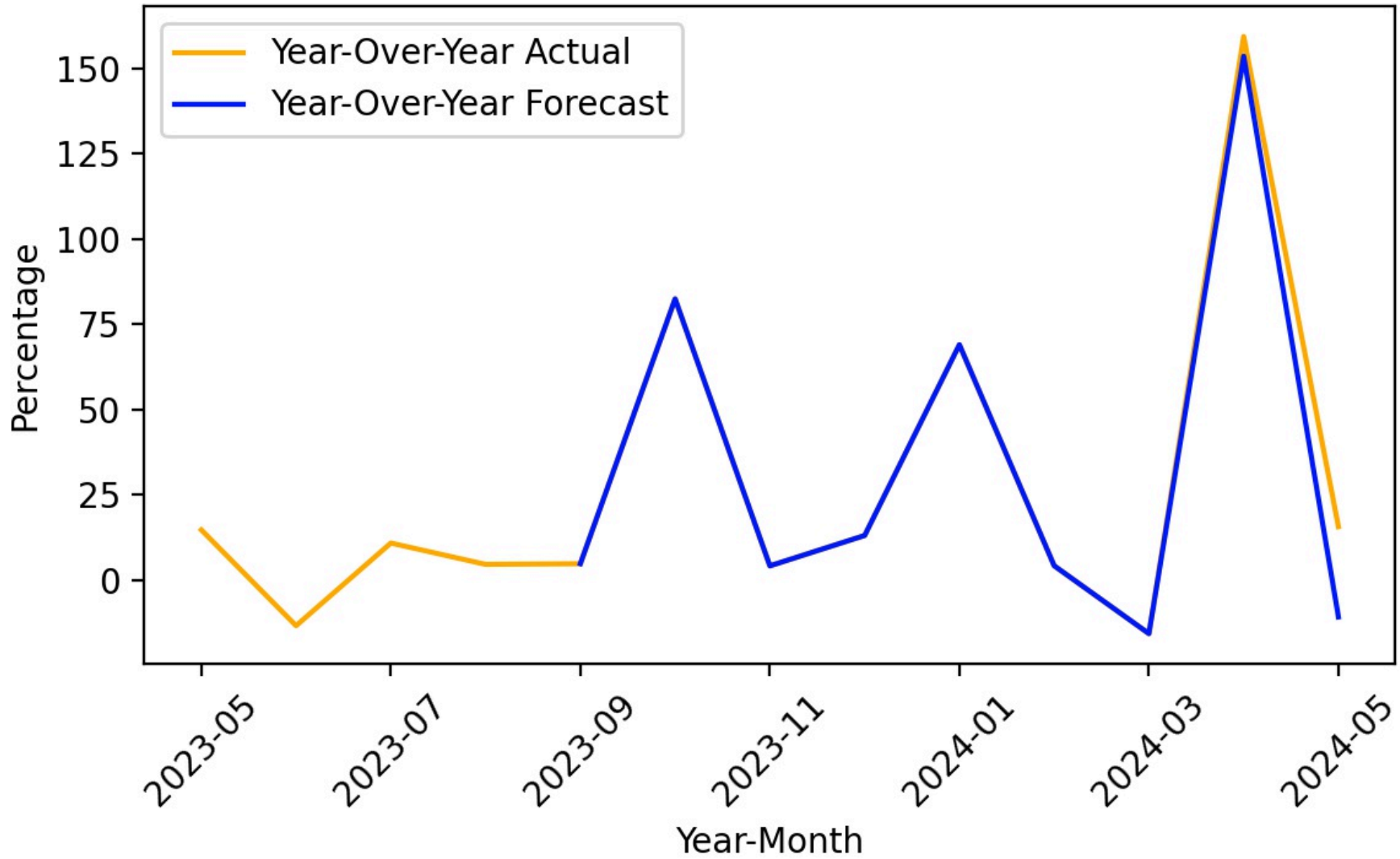


Figure 127

Agency General Fund Cash Receipts - Actual

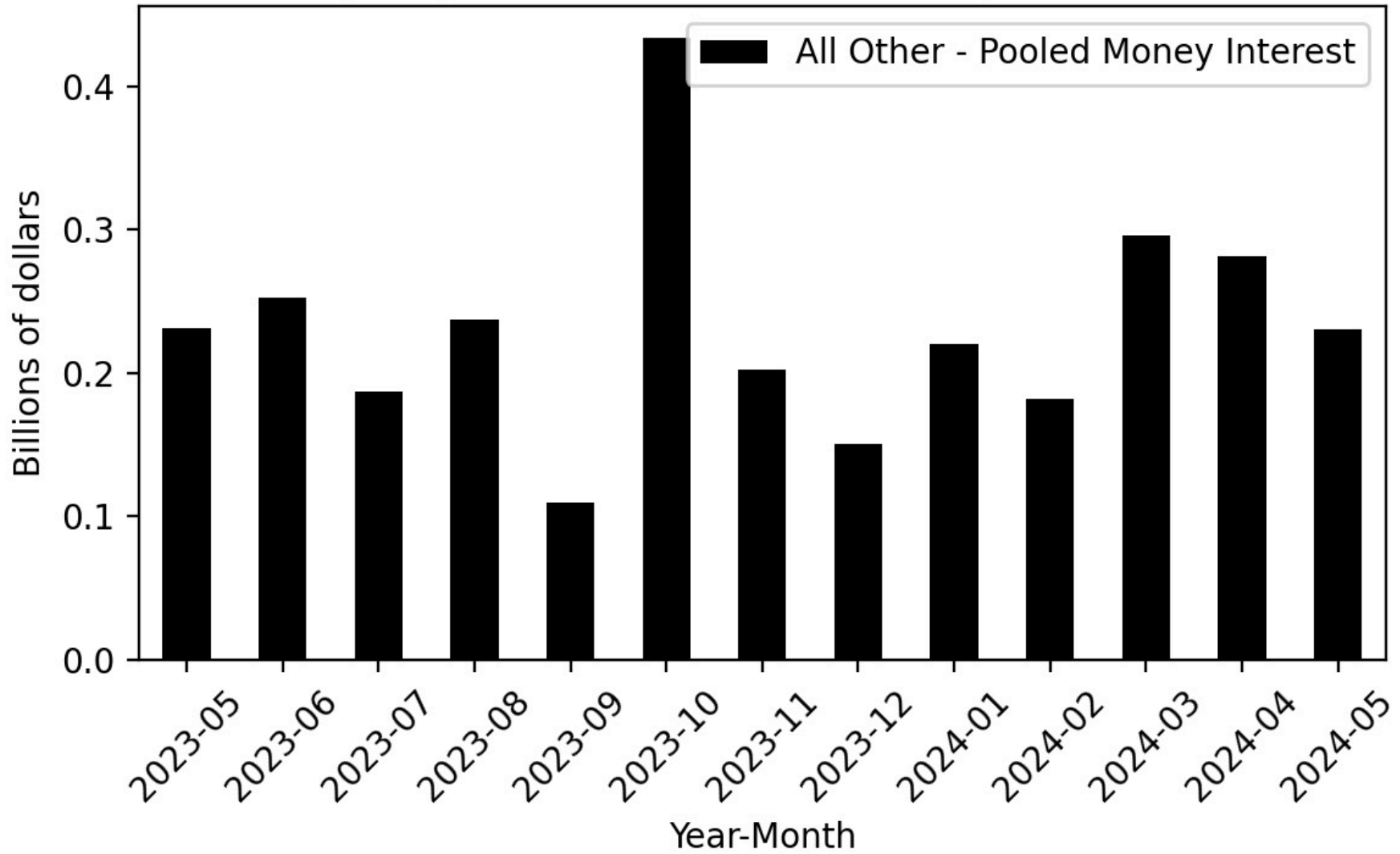


Figure 128

Agency General Fund Cash Receipts - Forecast

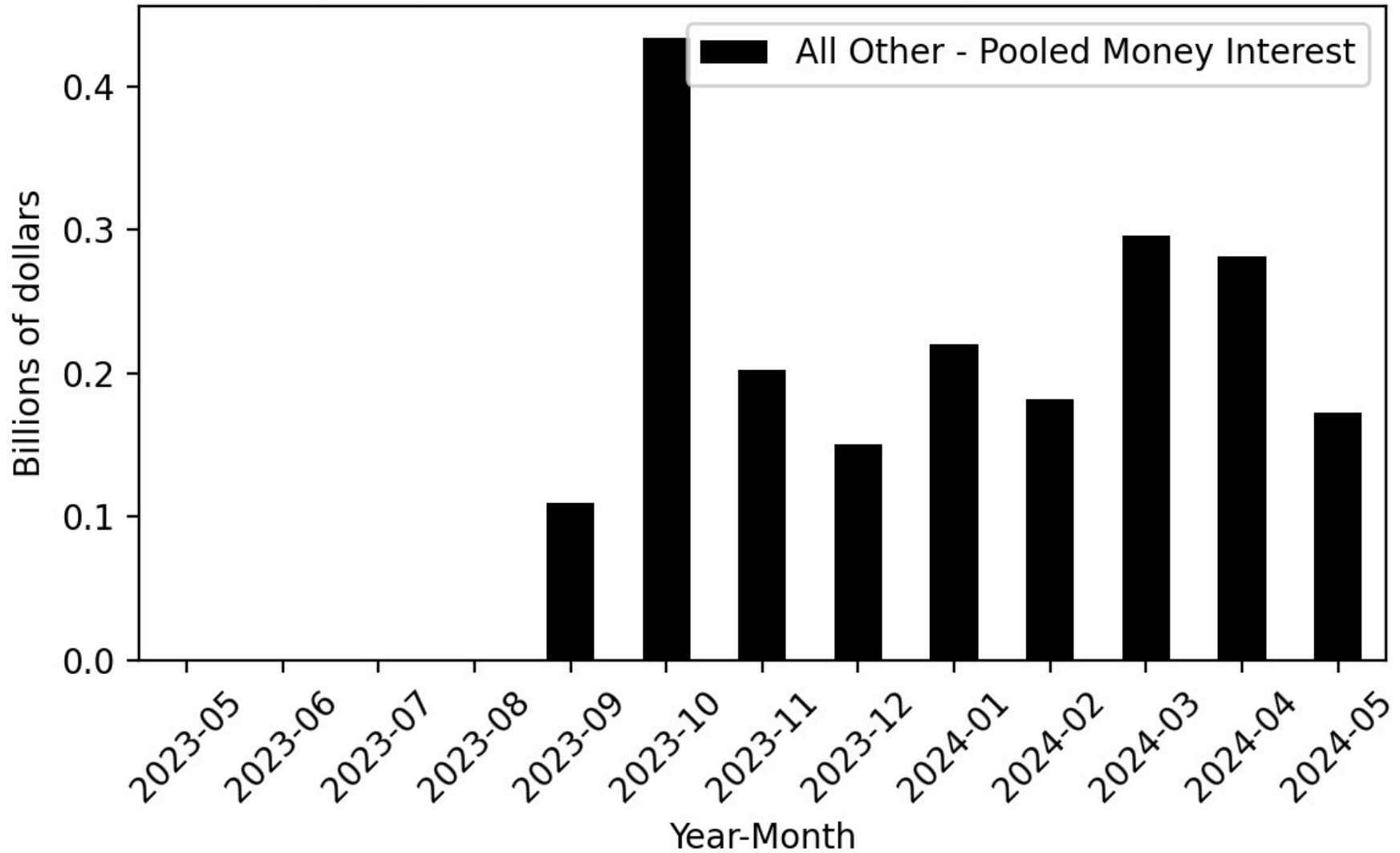


Figure 129

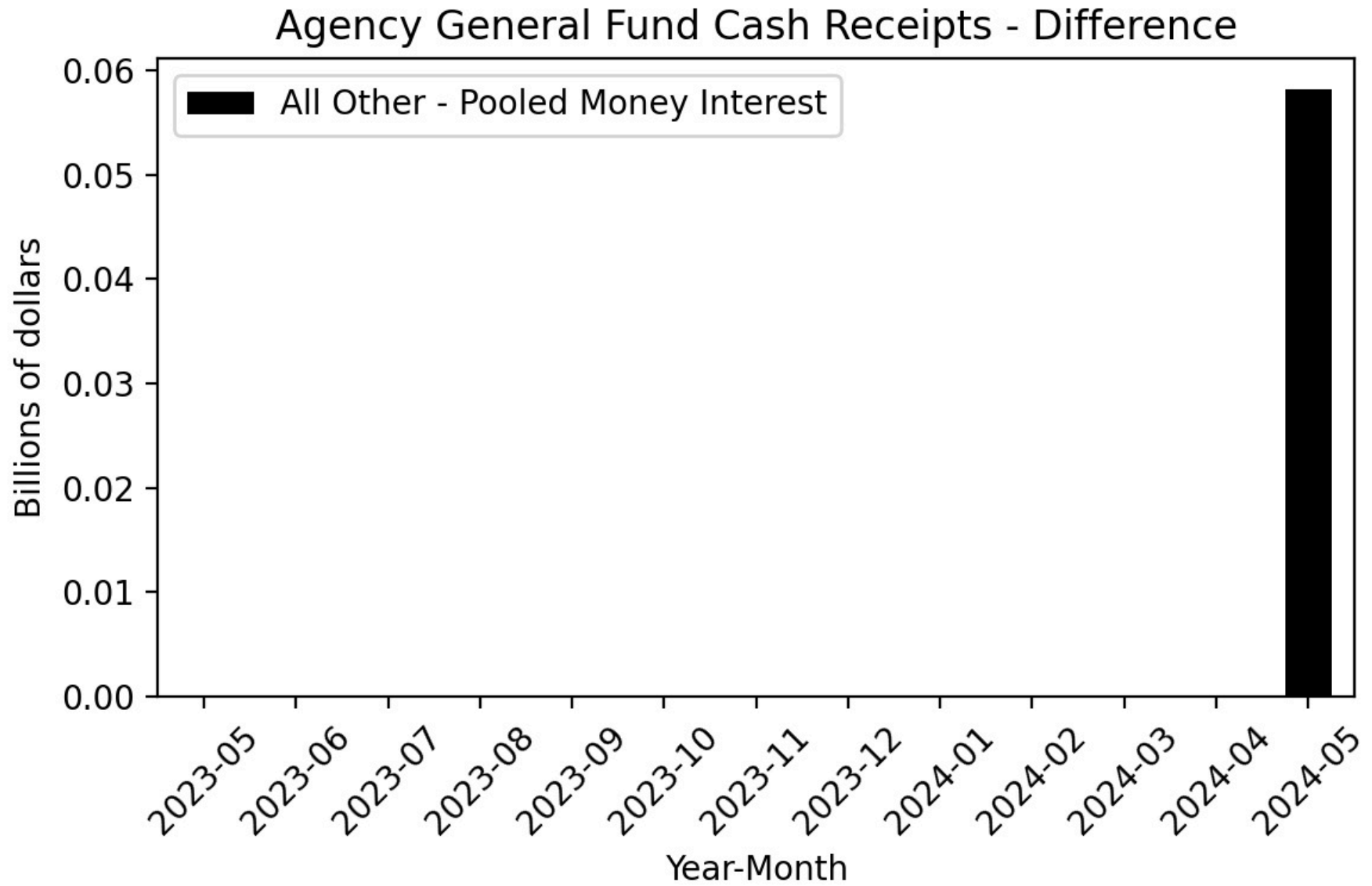


Figure 130

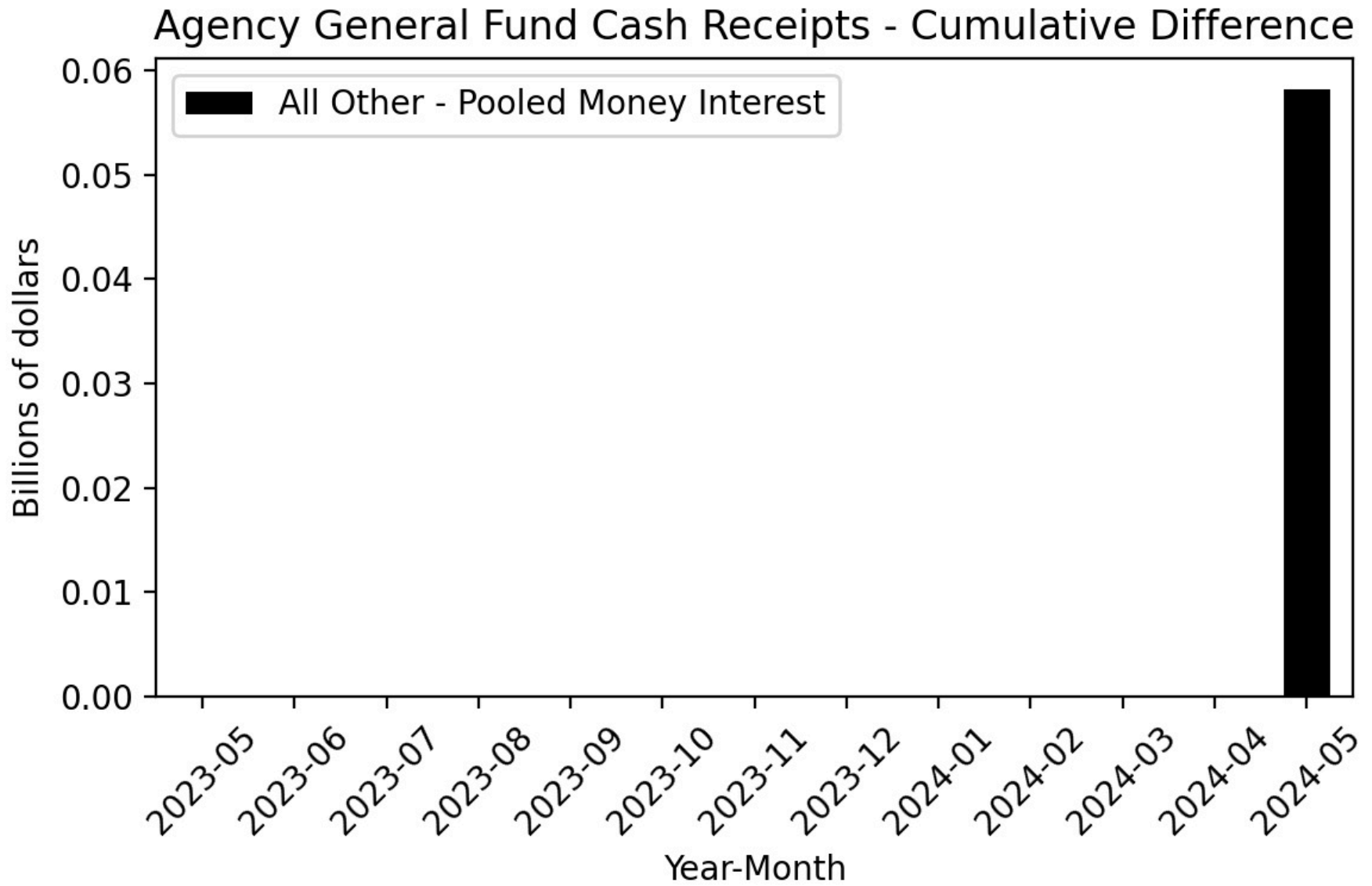


Figure 131

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

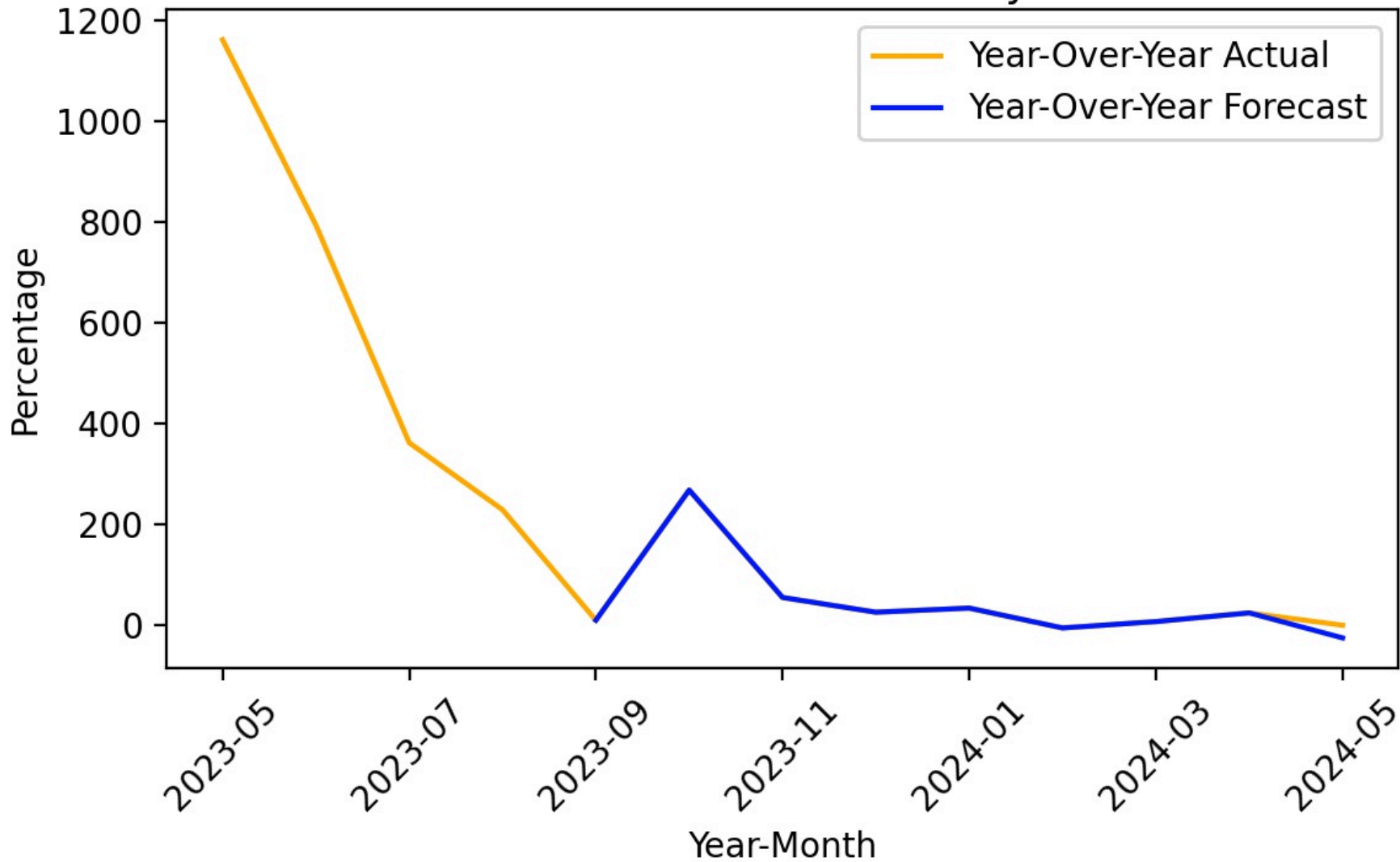


Figure 132

Agency General Fund Cash Receipts - Actual

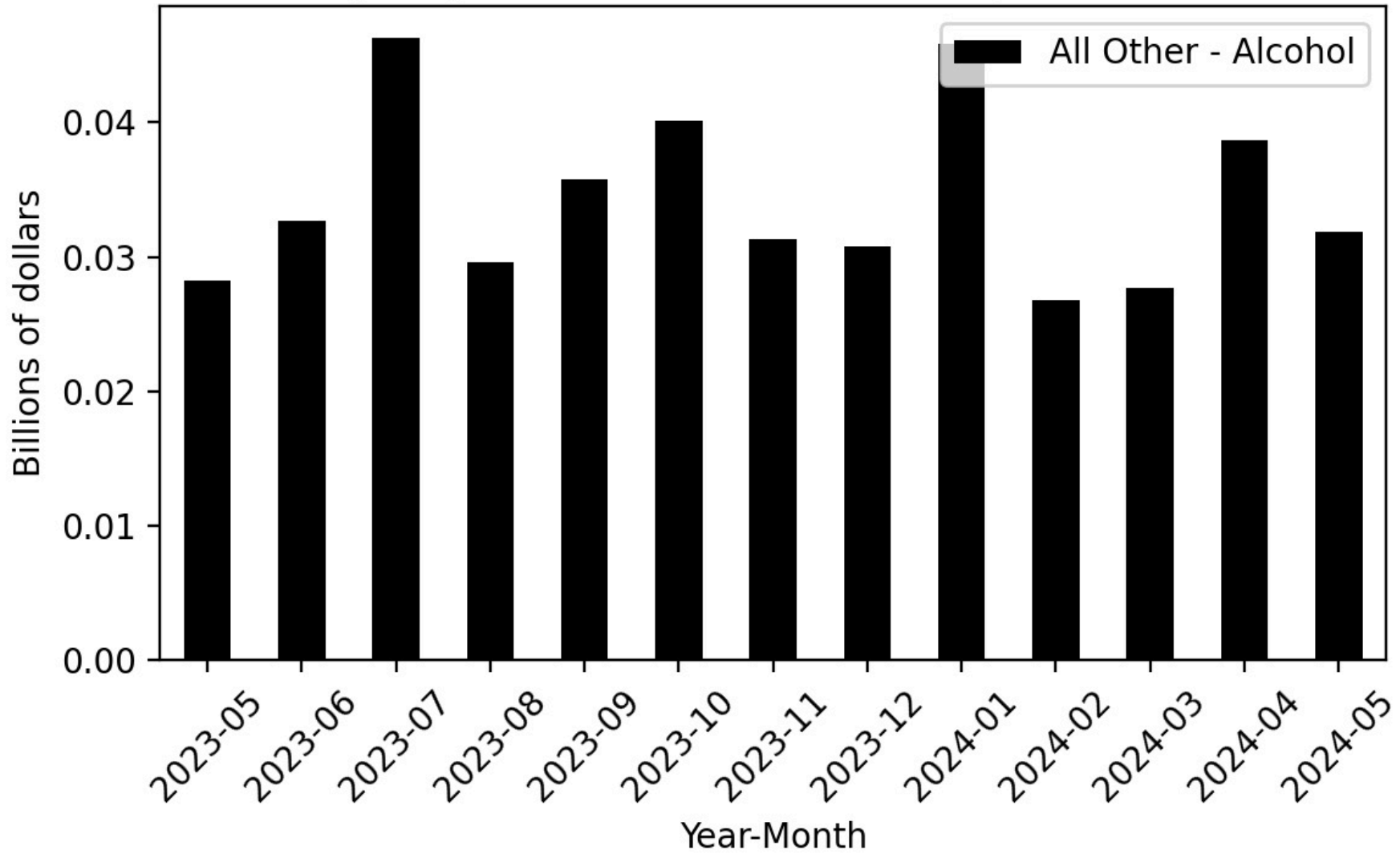


Figure 133

Agency General Fund Cash Receipts - Forecast

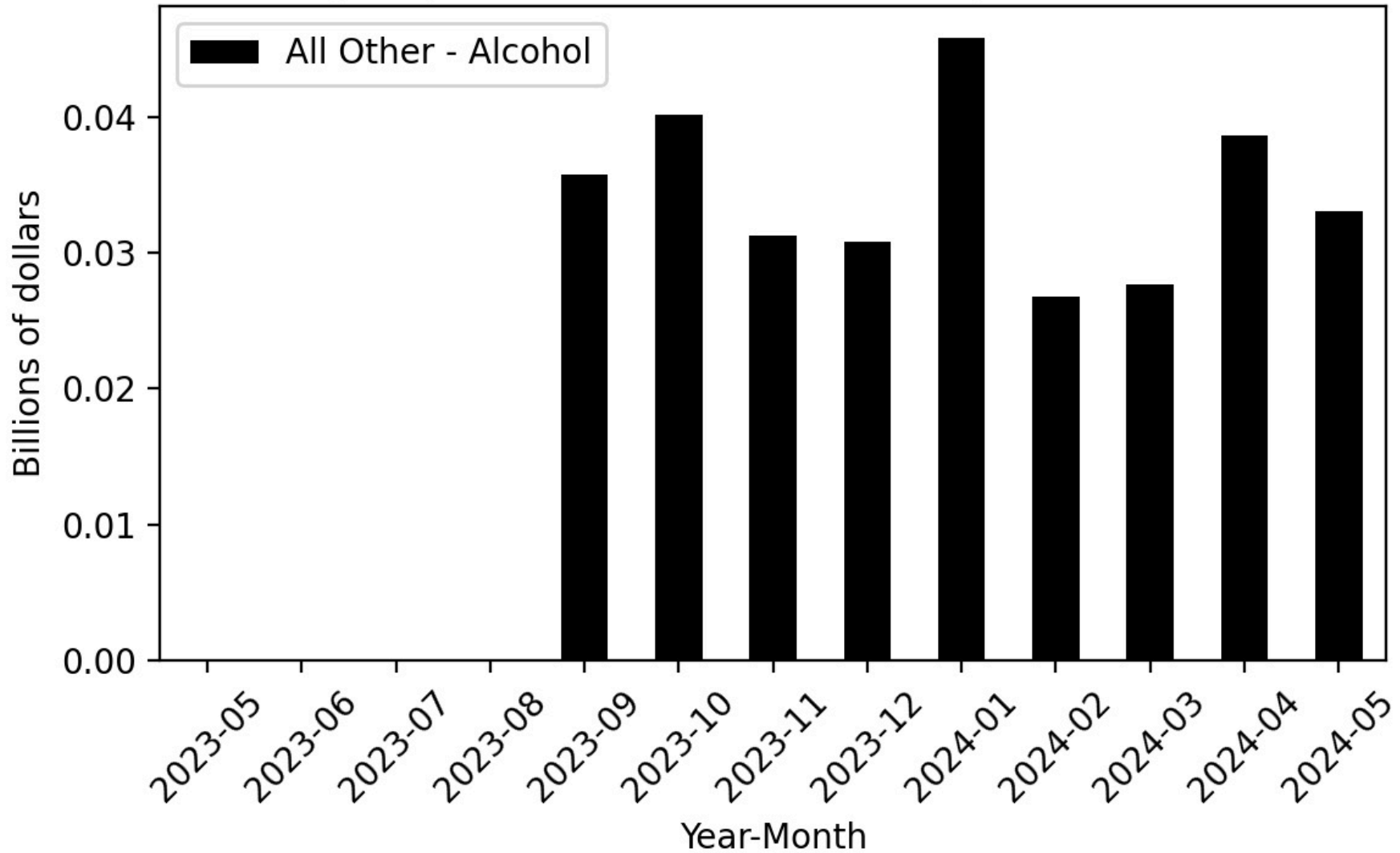


Figure 134

Agency General Fund Cash Receipts - Difference

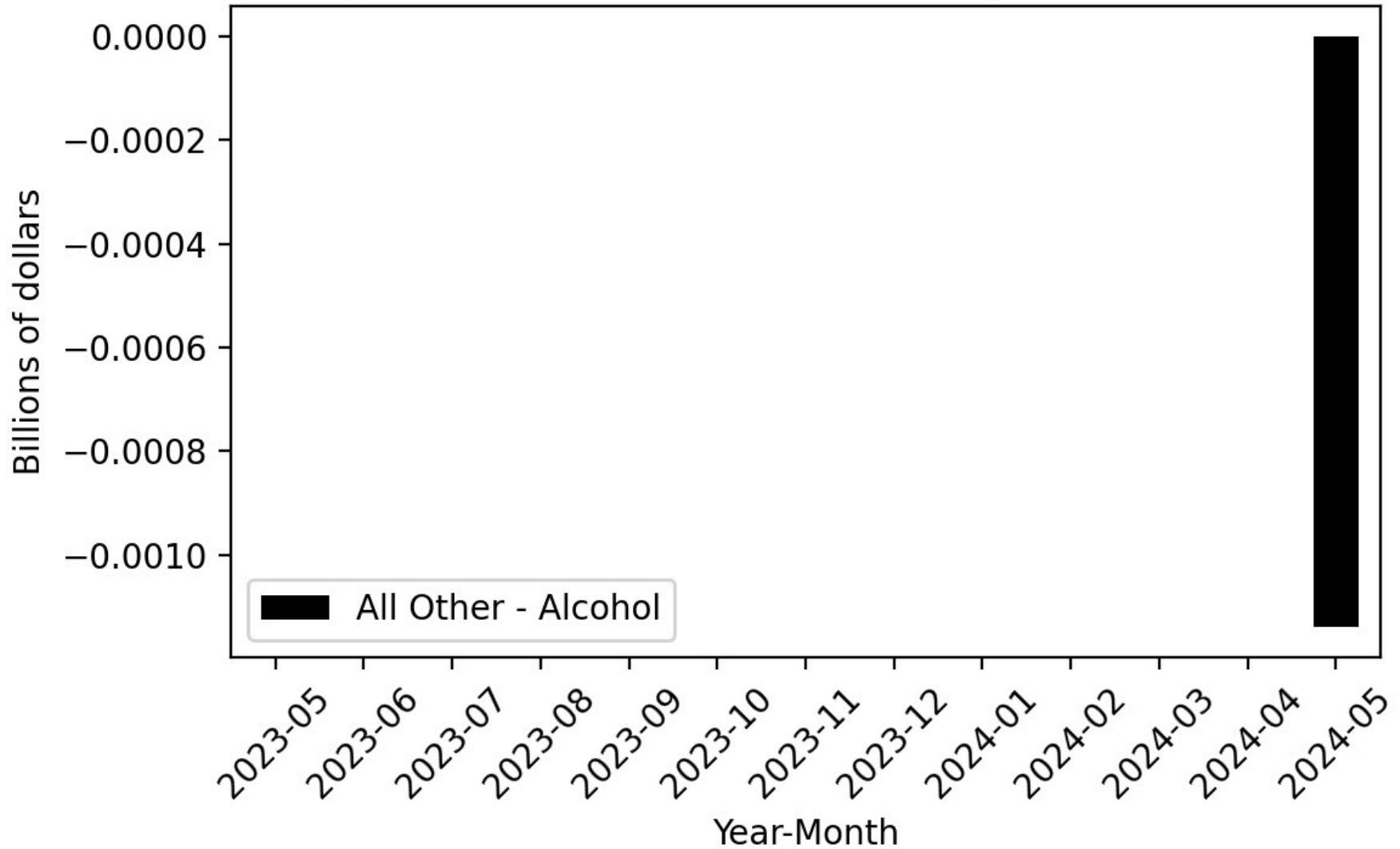


Figure 135

Agency General Fund Cash Receipts - Cumulative Difference

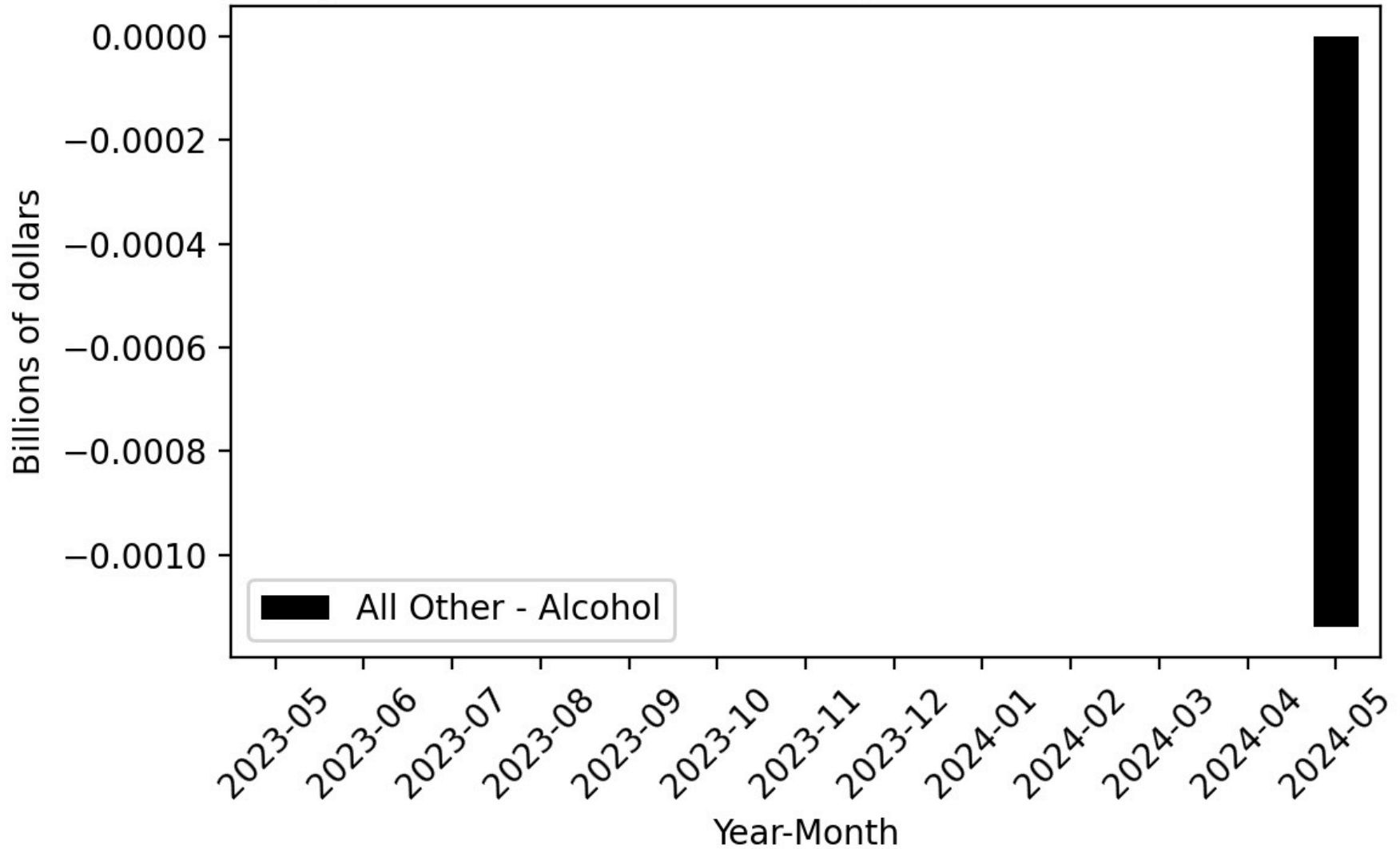


Figure 136

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

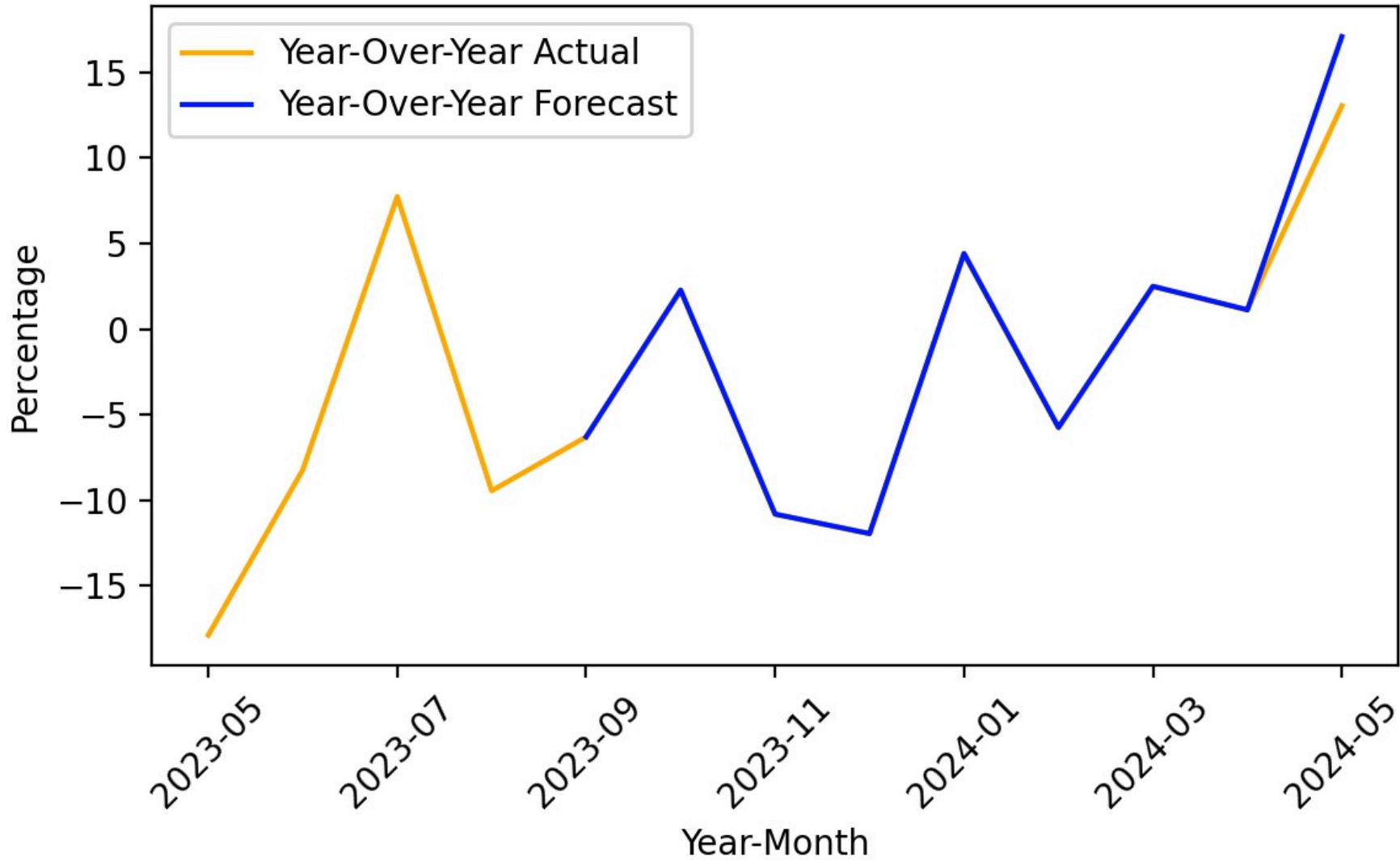


Figure 137

Agency General Fund Cash Receipts - Actual

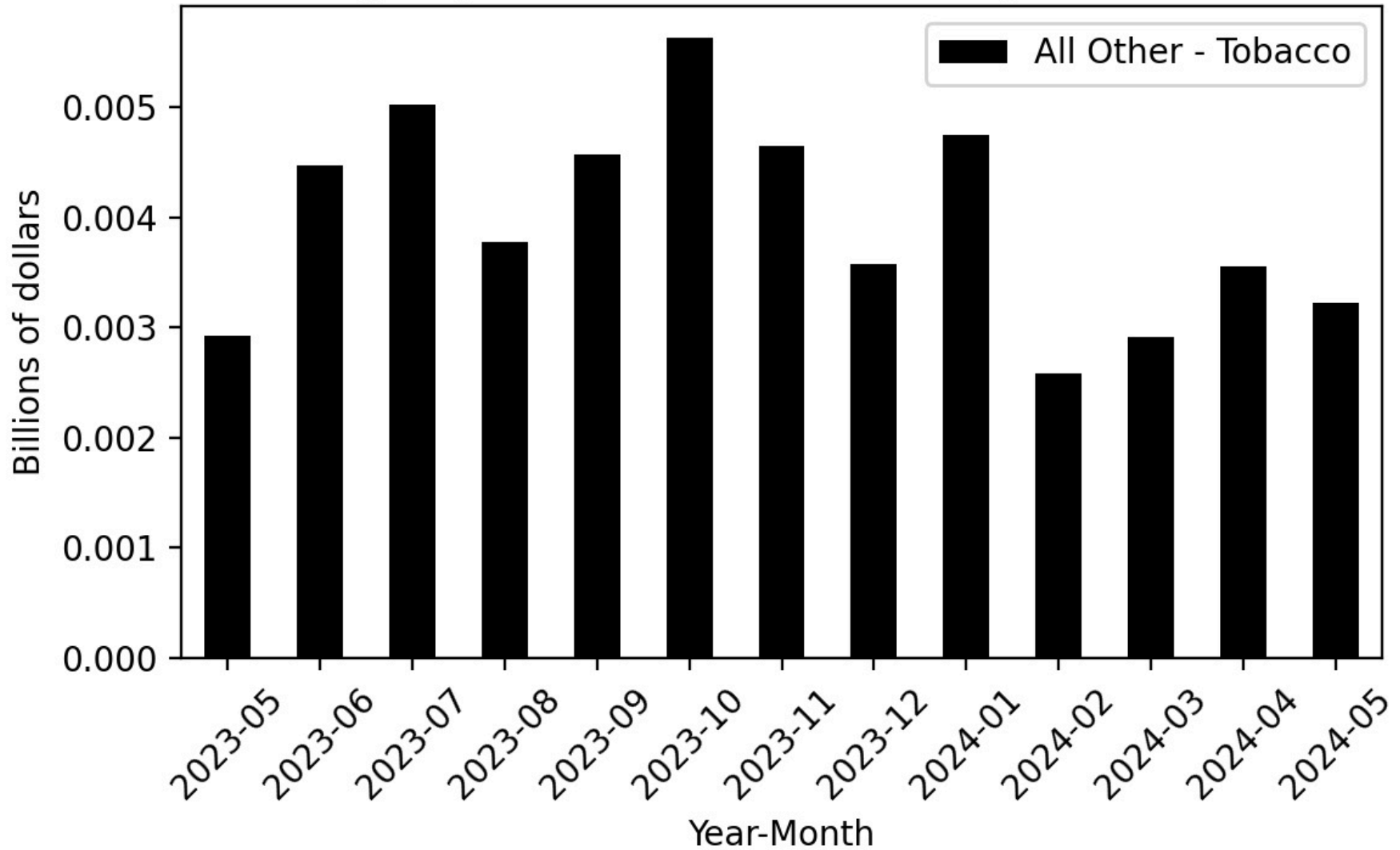


Figure 138

Agency General Fund Cash Receipts - Forecast

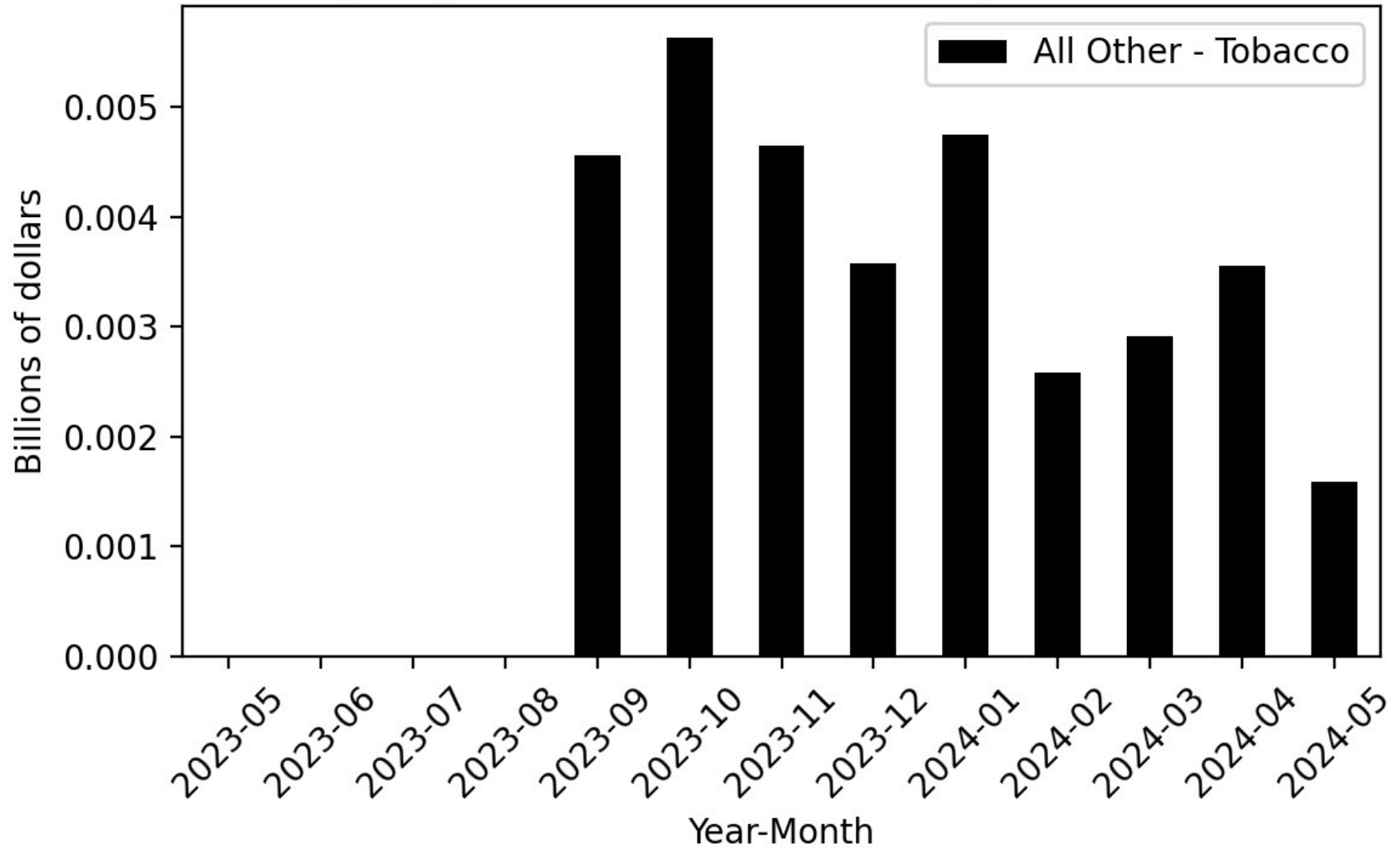


Figure 139

Agency General Fund Cash Receipts - Difference

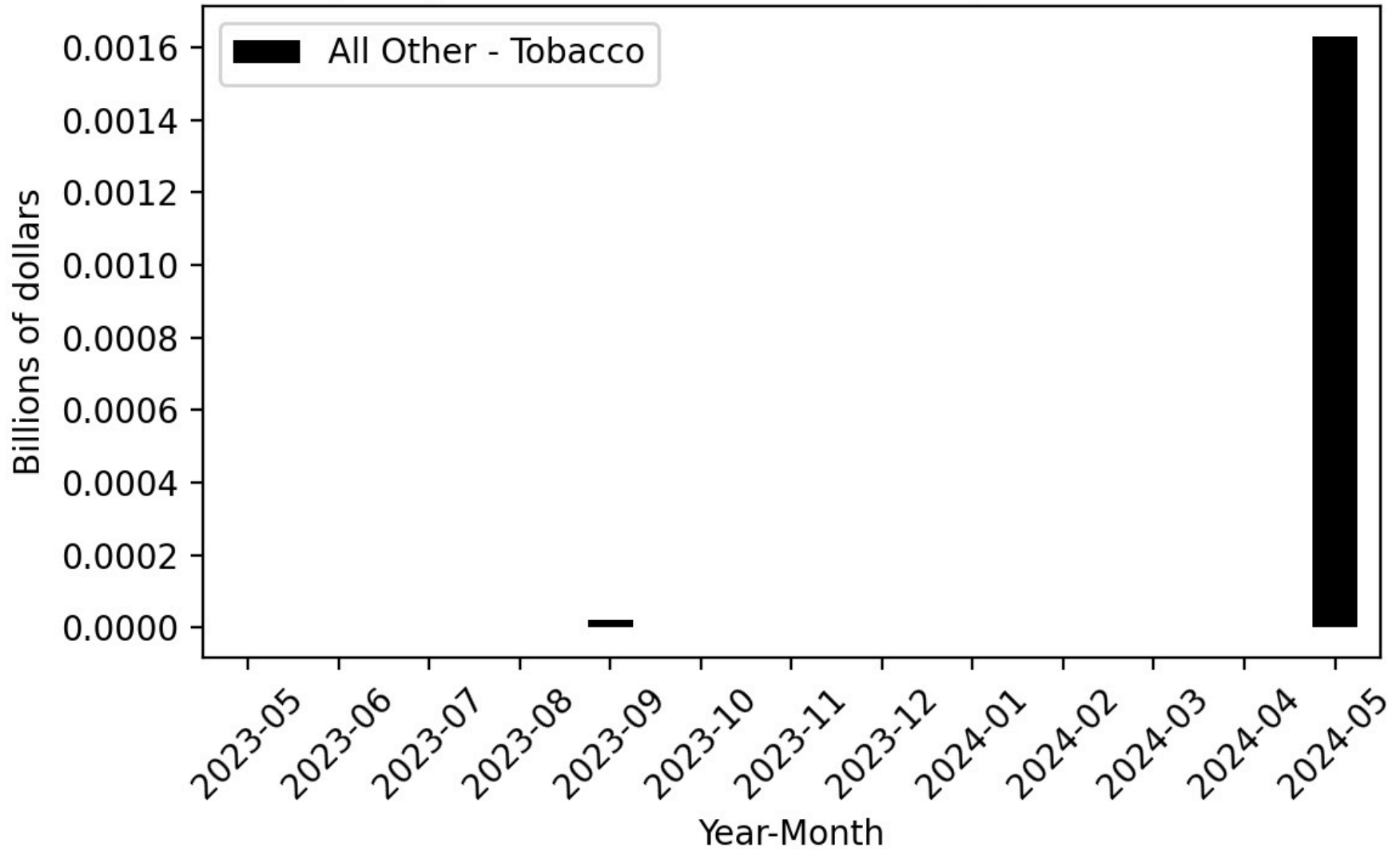


Figure 140

Agency General Fund Cash Receipts - Cumulative Difference

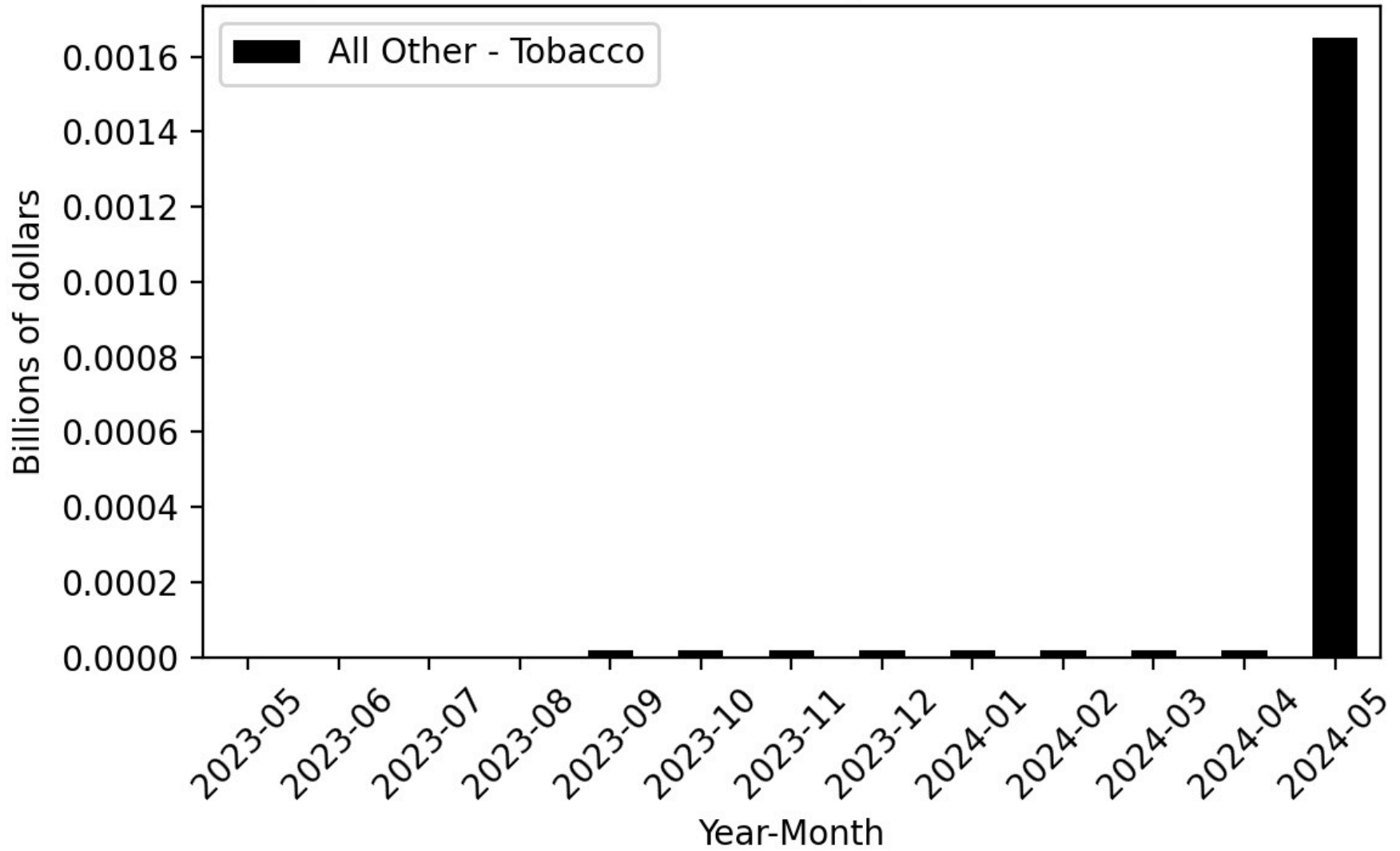


Figure 141

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

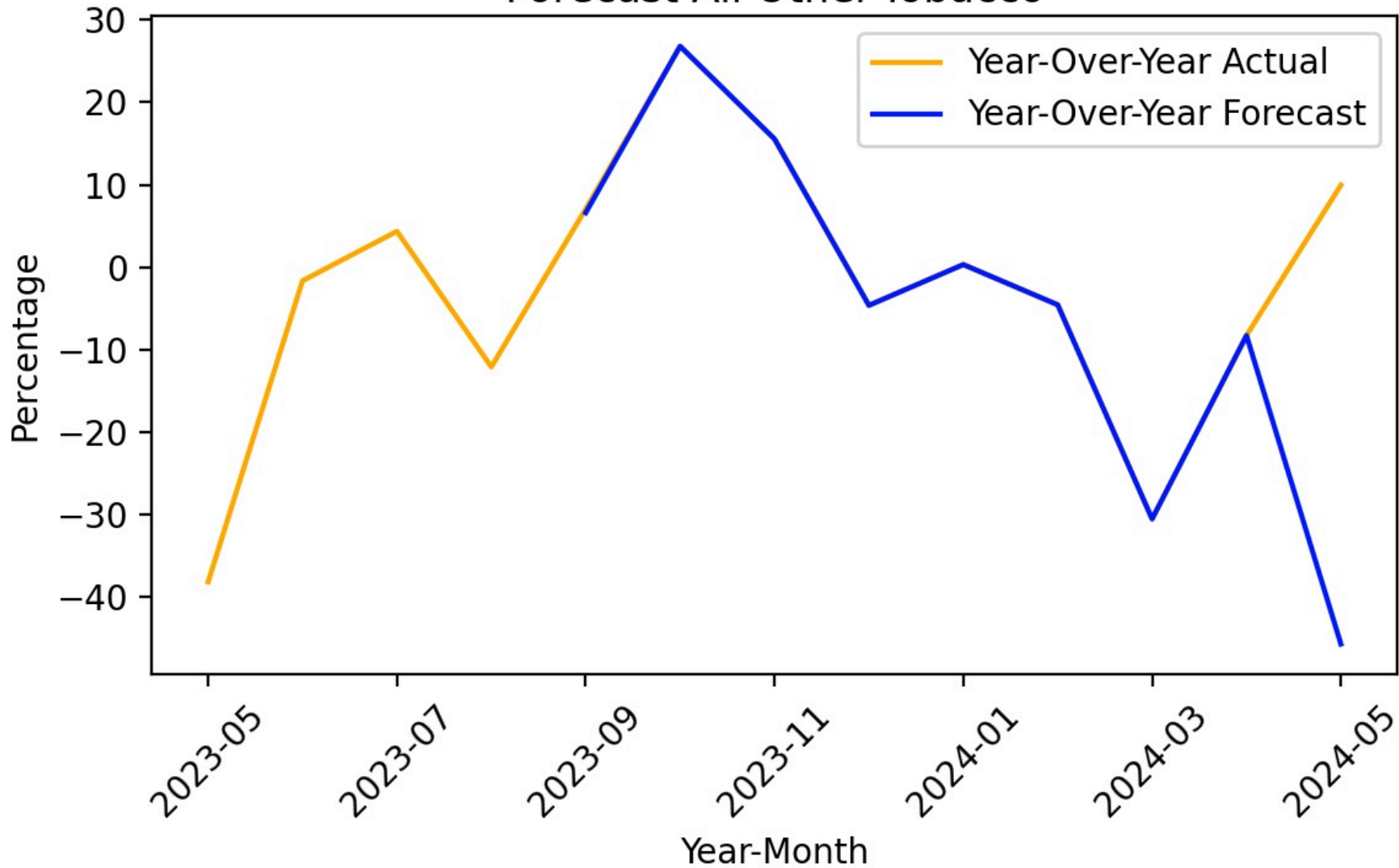


Figure 142

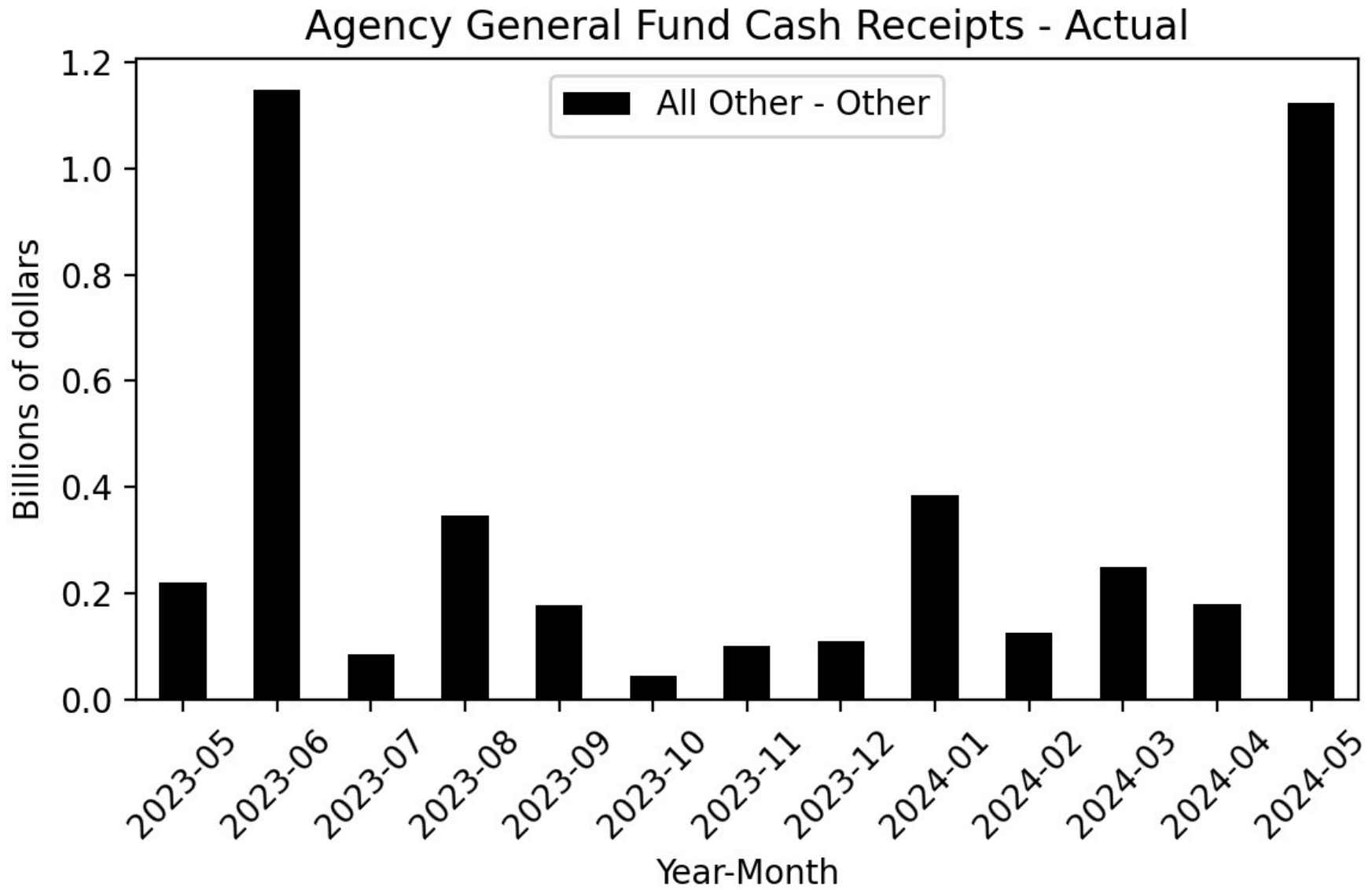


Figure 143

Agency General Fund Cash Receipts - Forecast

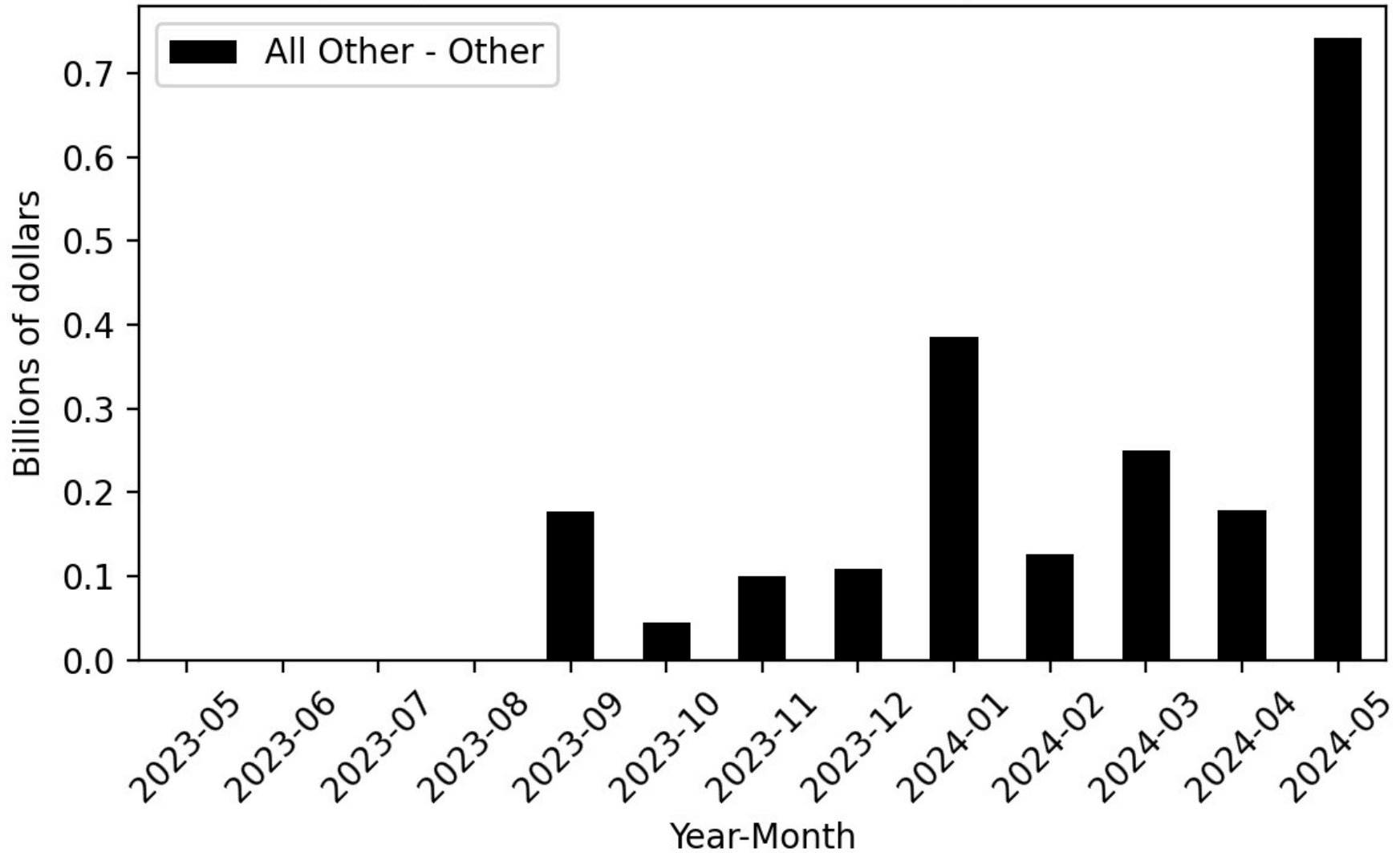


Figure 144

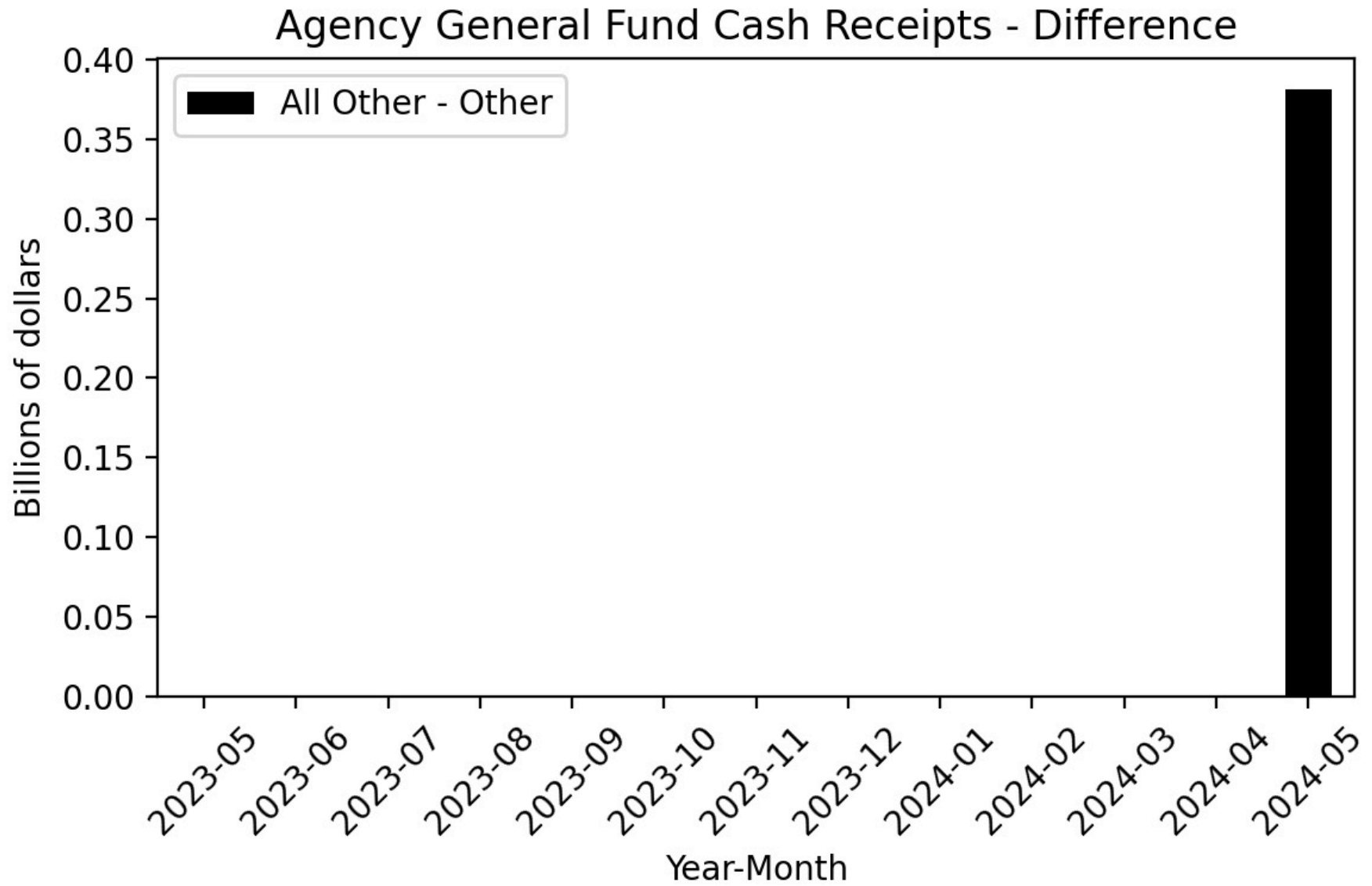


Figure 145

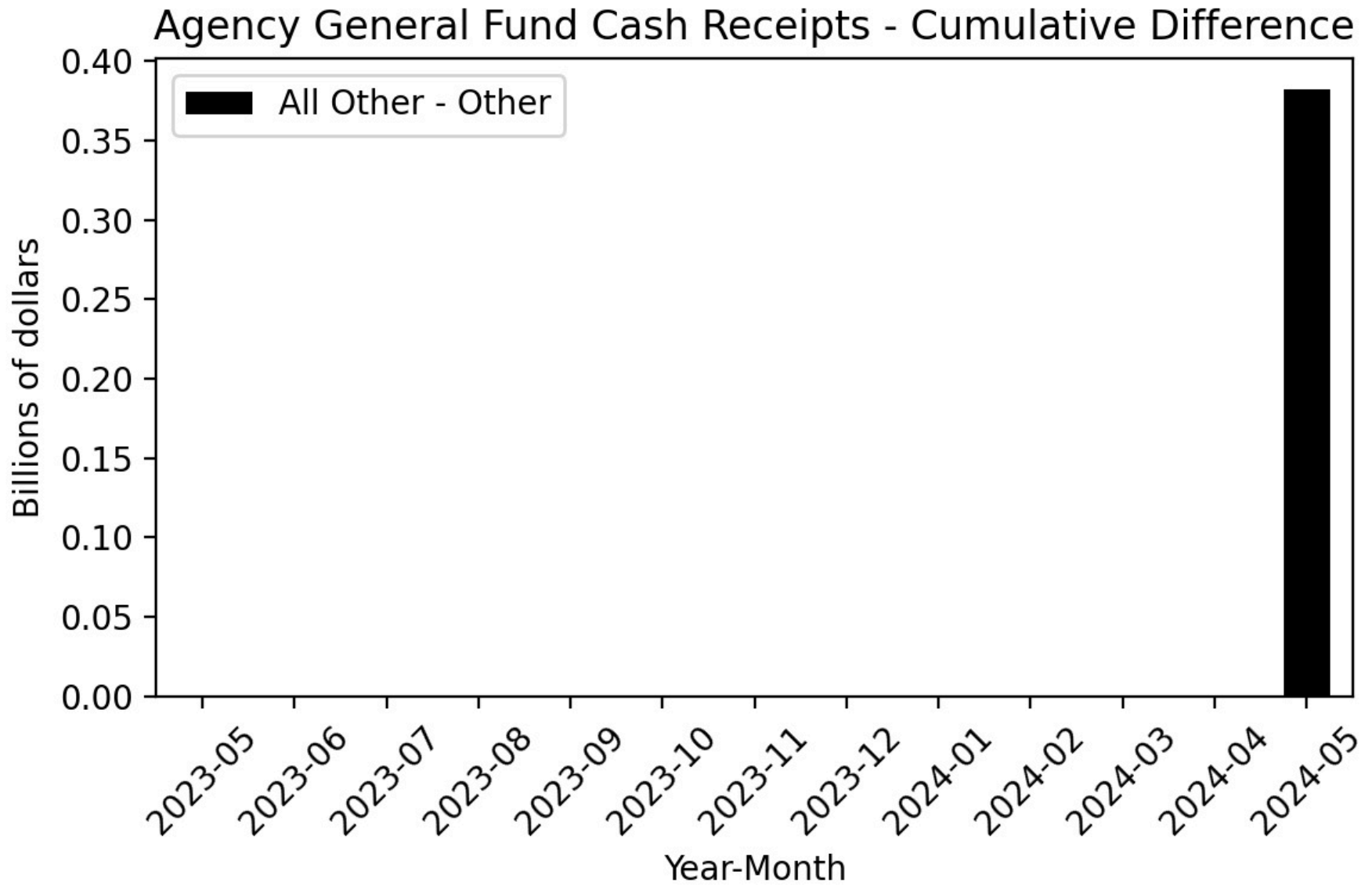


Figure 146

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

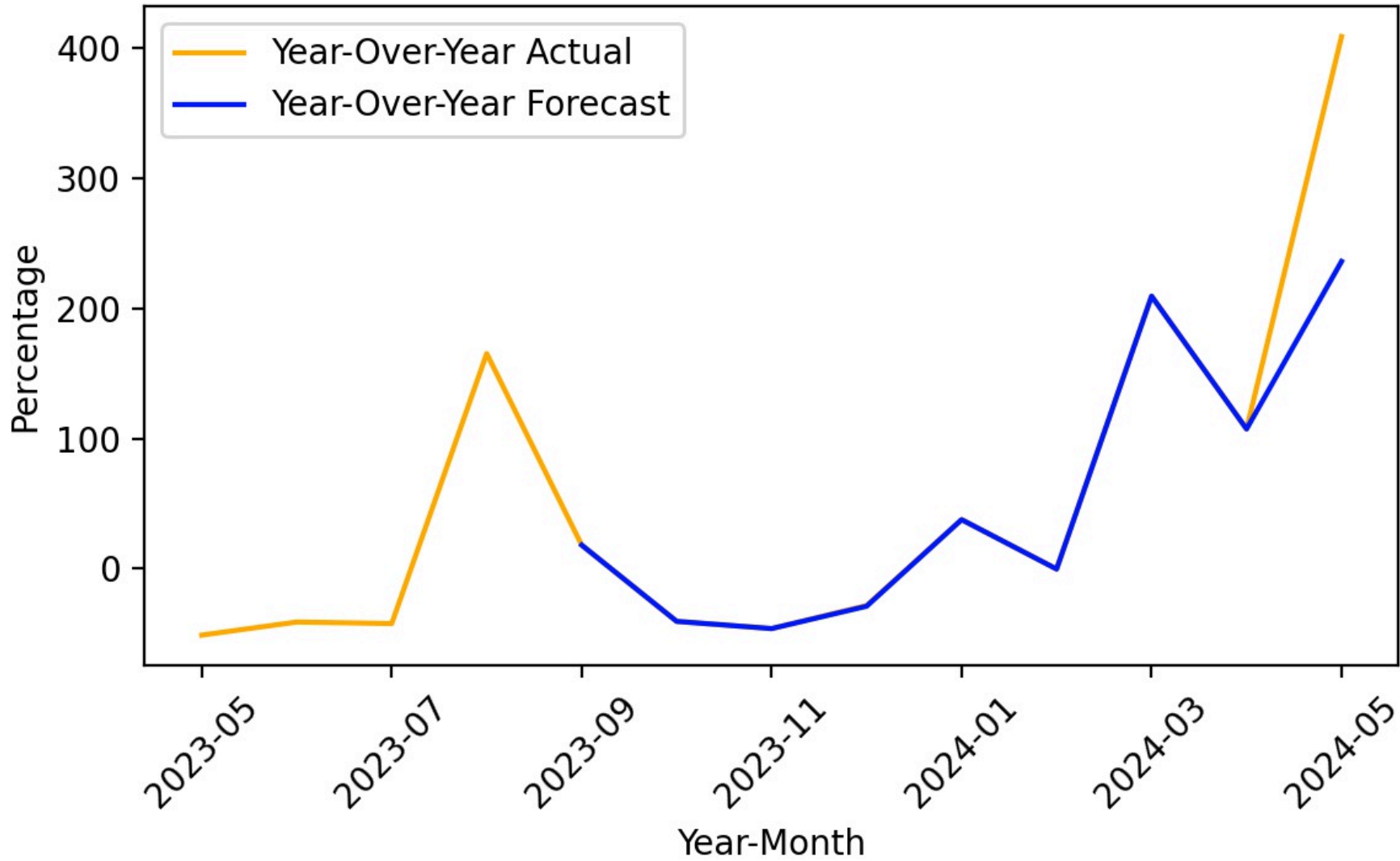


Figure 147

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

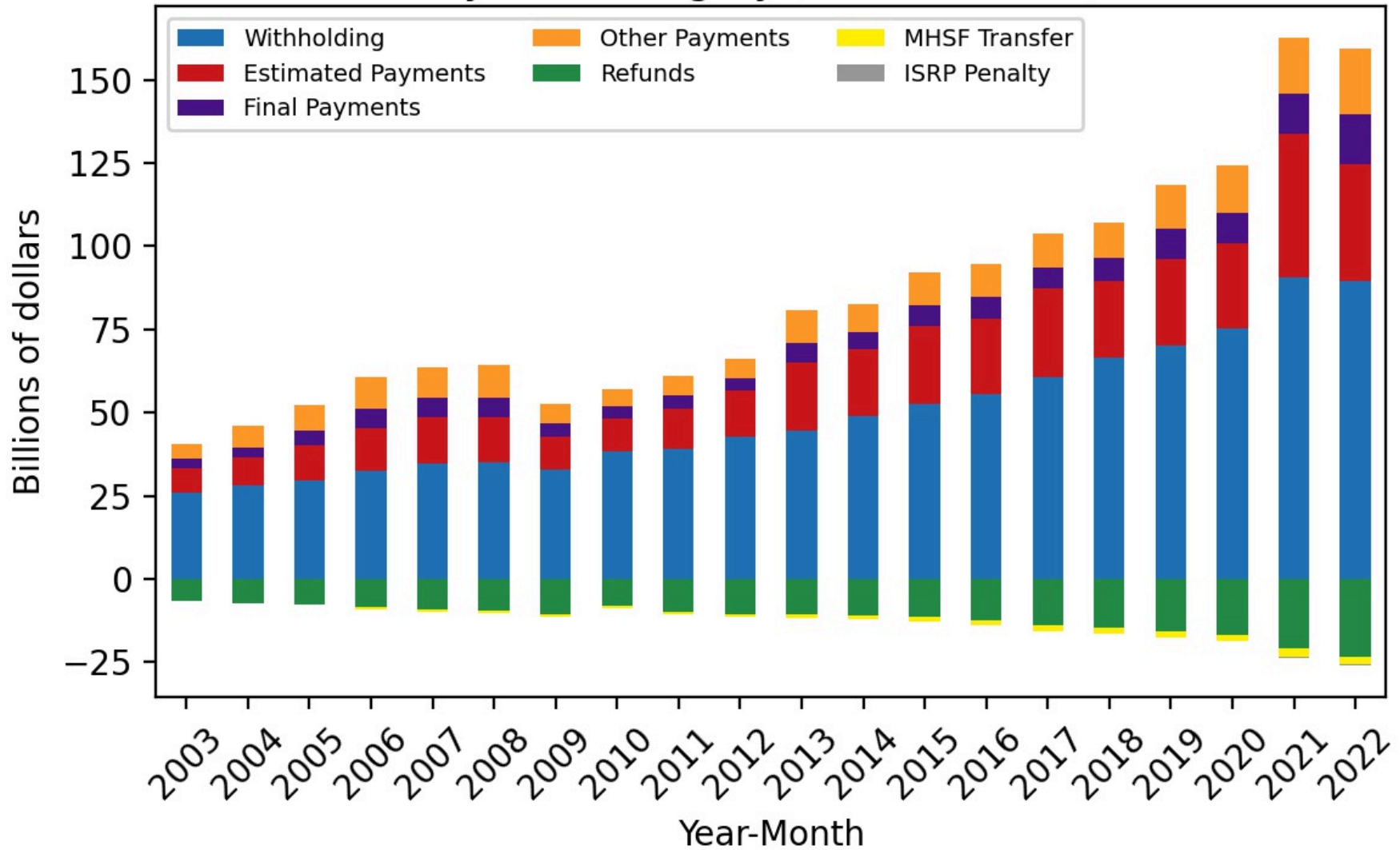


Figure 148

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

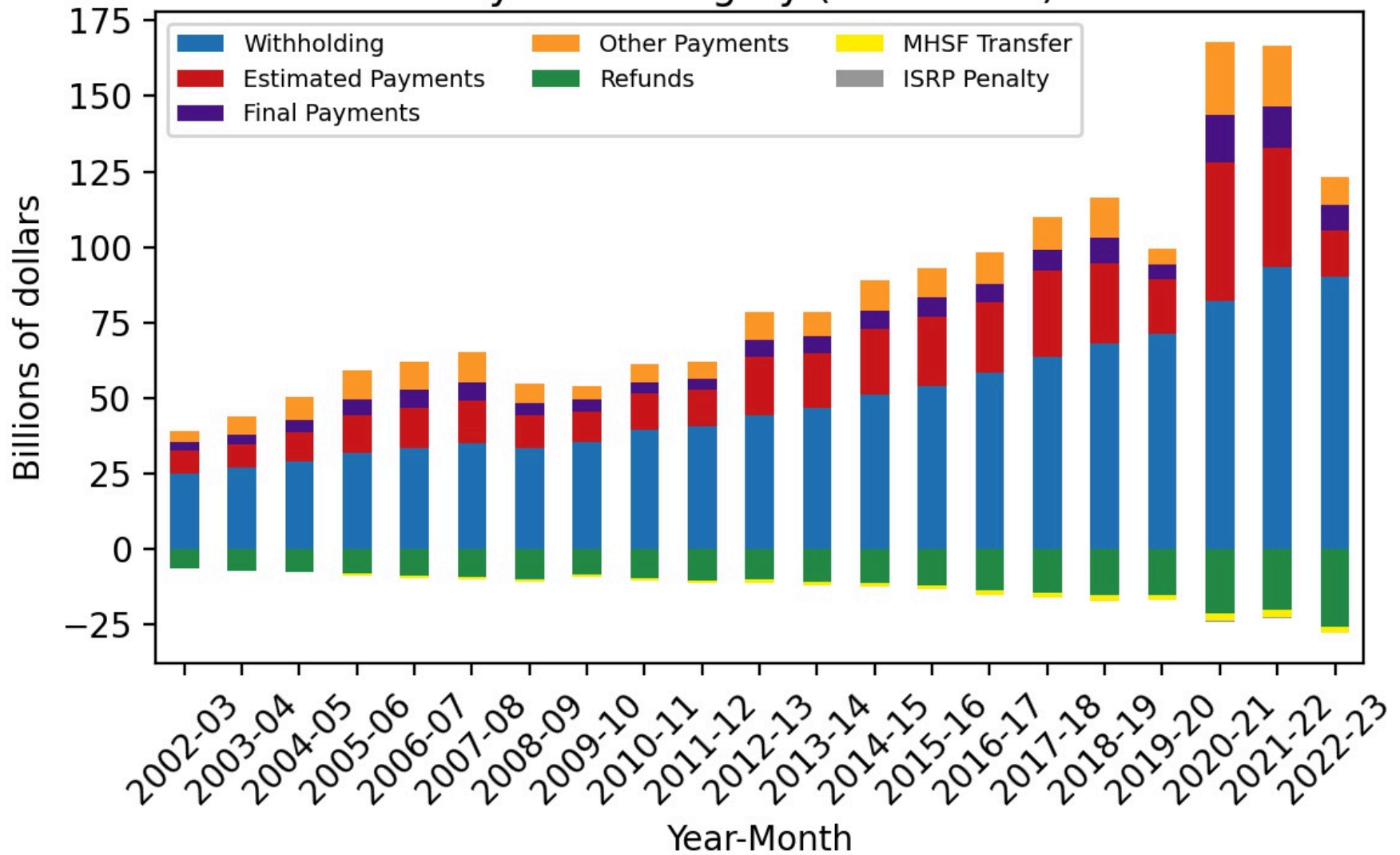


Figure 149

Historical Agency General Fund Cash Receipts

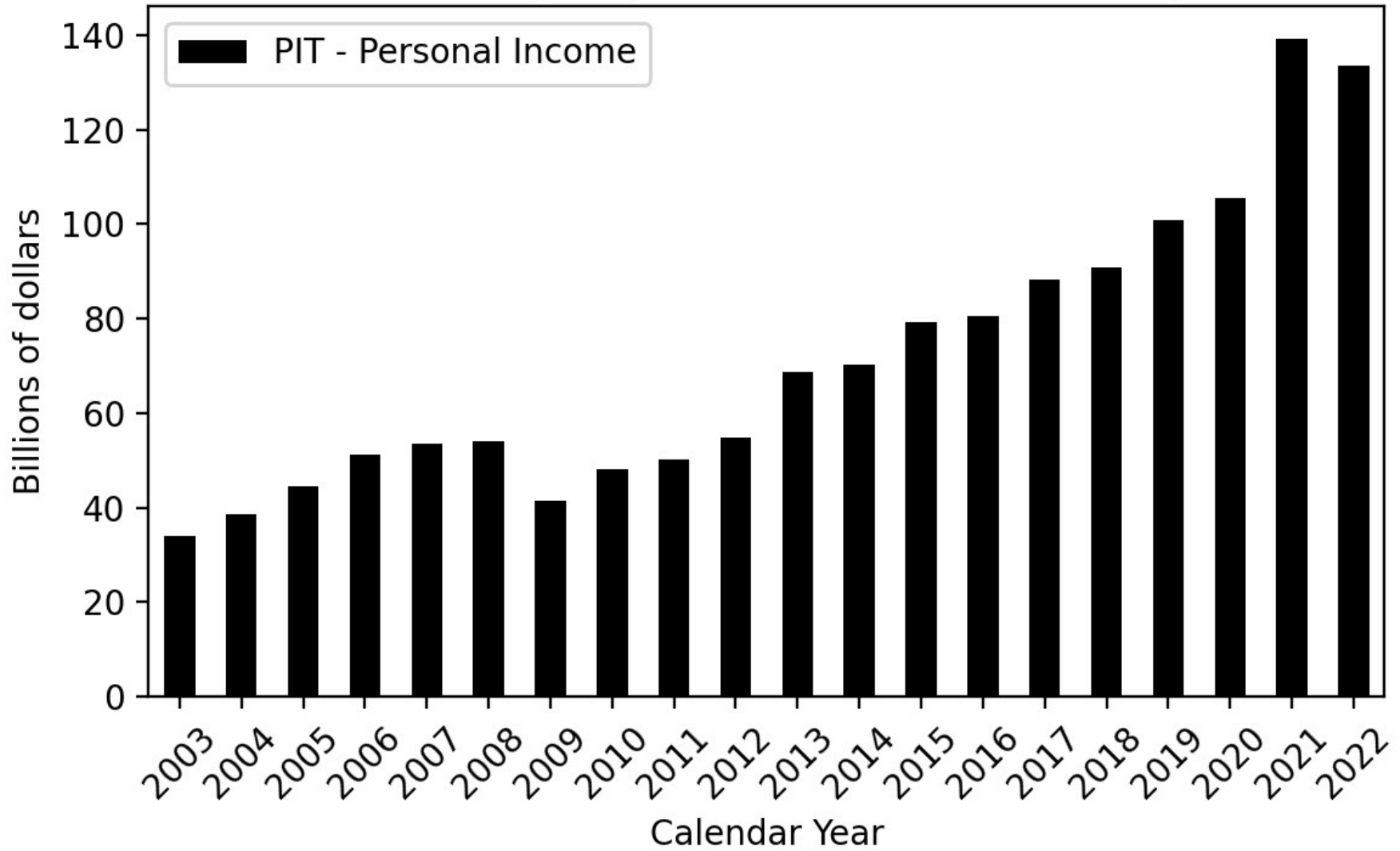


Figure 150

Historical Agency General Fund Cash Receipts

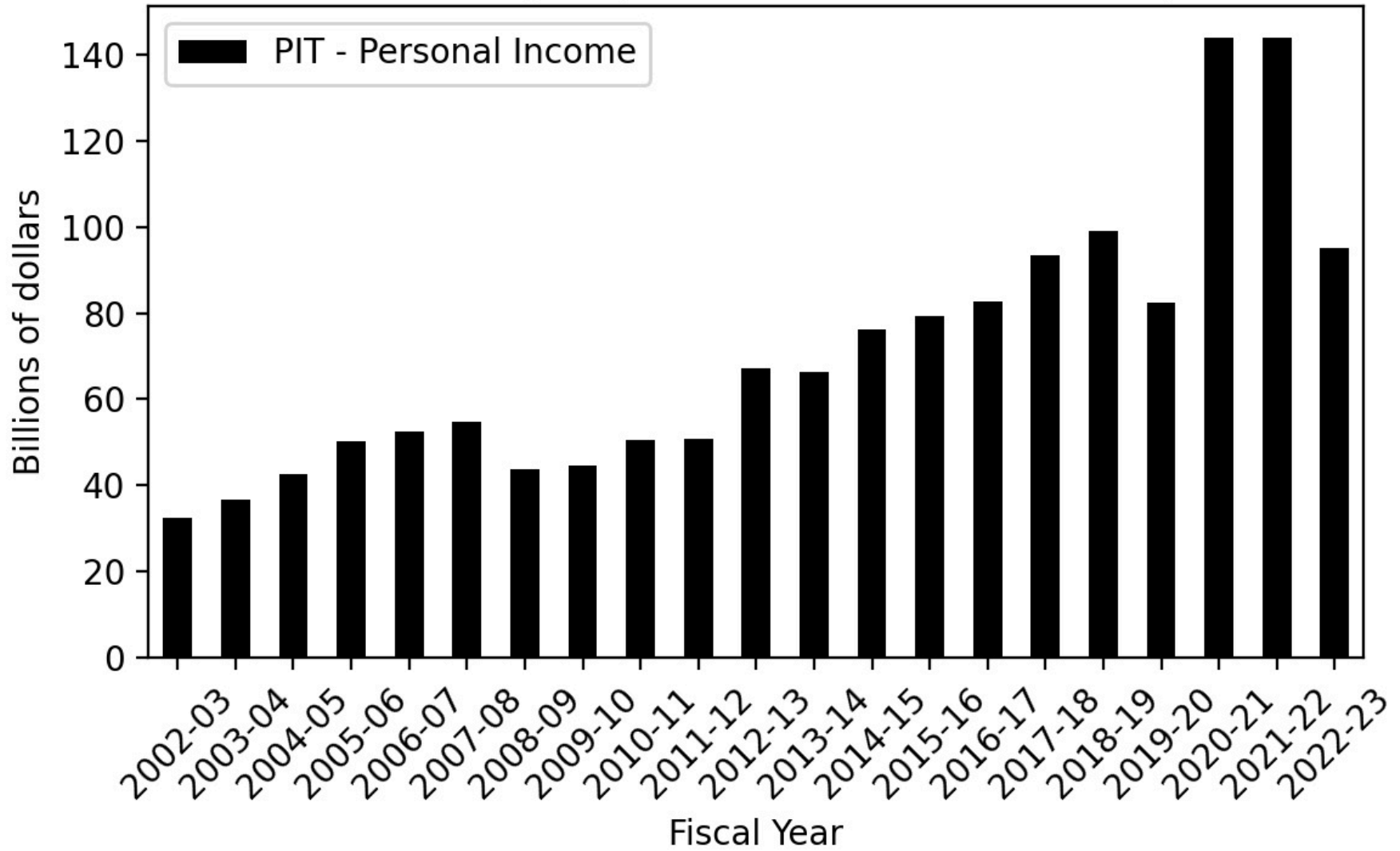


Figure 151

Historical Agency General Fund Cash Receipts

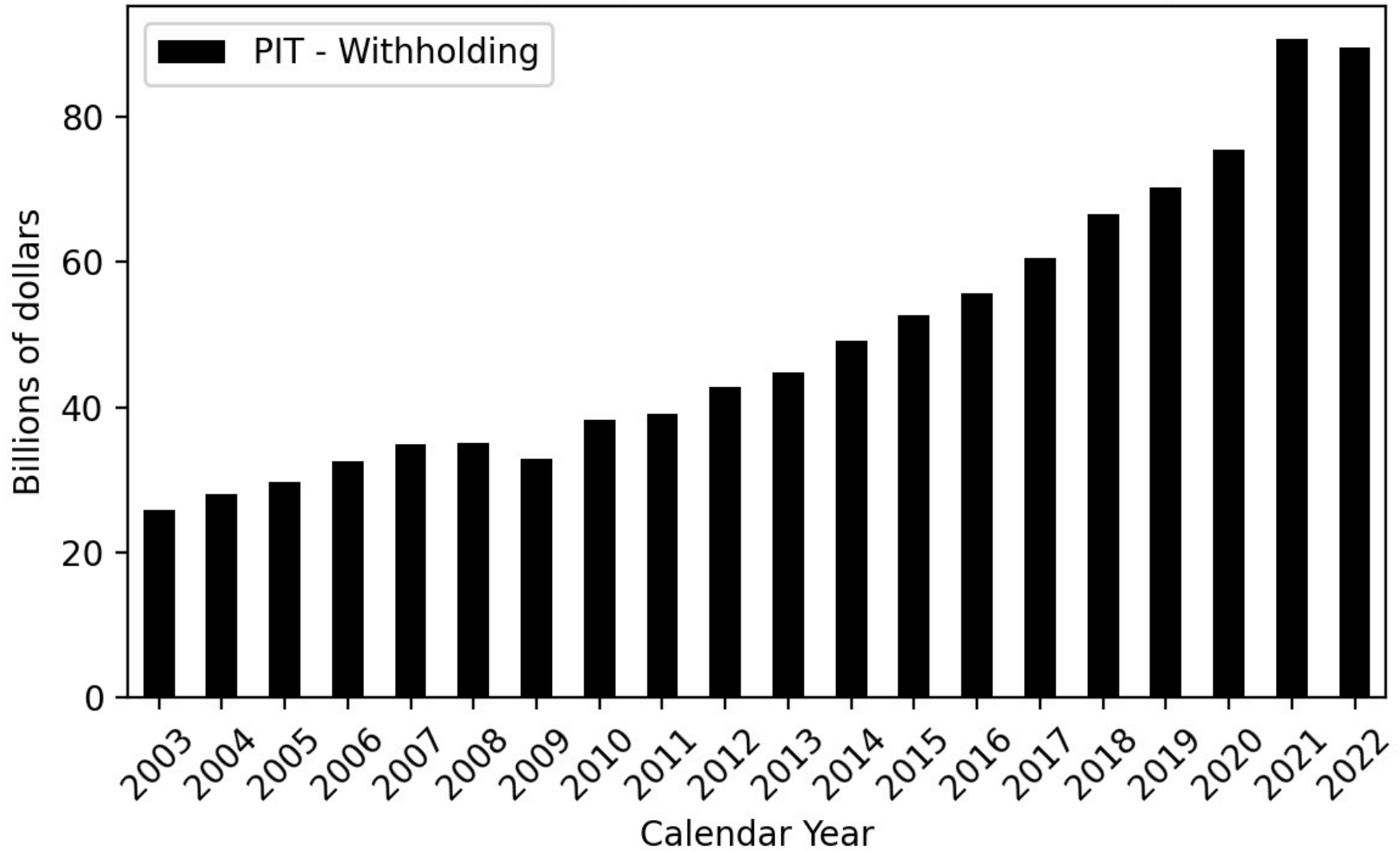


Figure 152

Historical Agency General Fund Cash Receipts

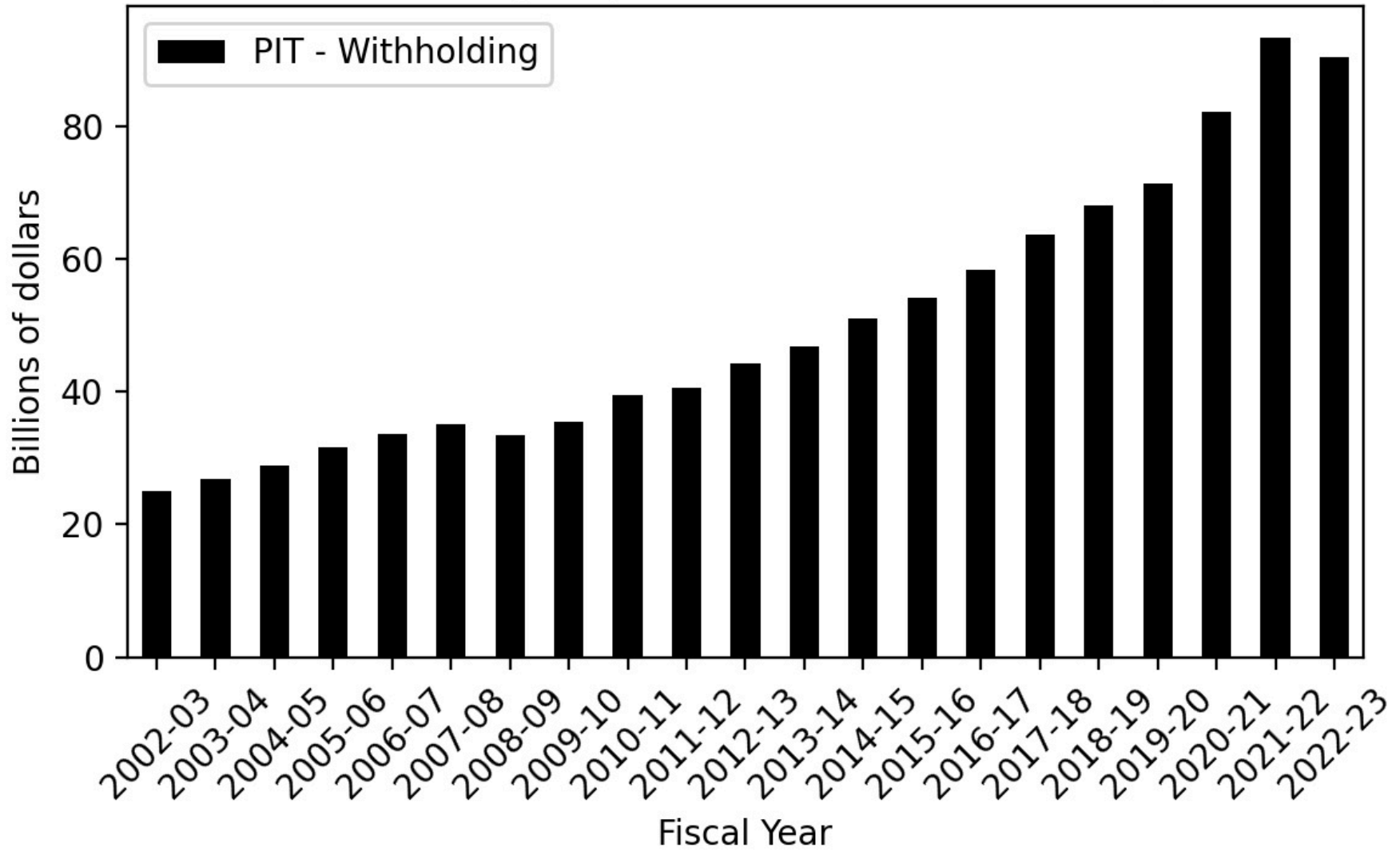


Figure 153

Historical Agency General Fund Cash Receipts

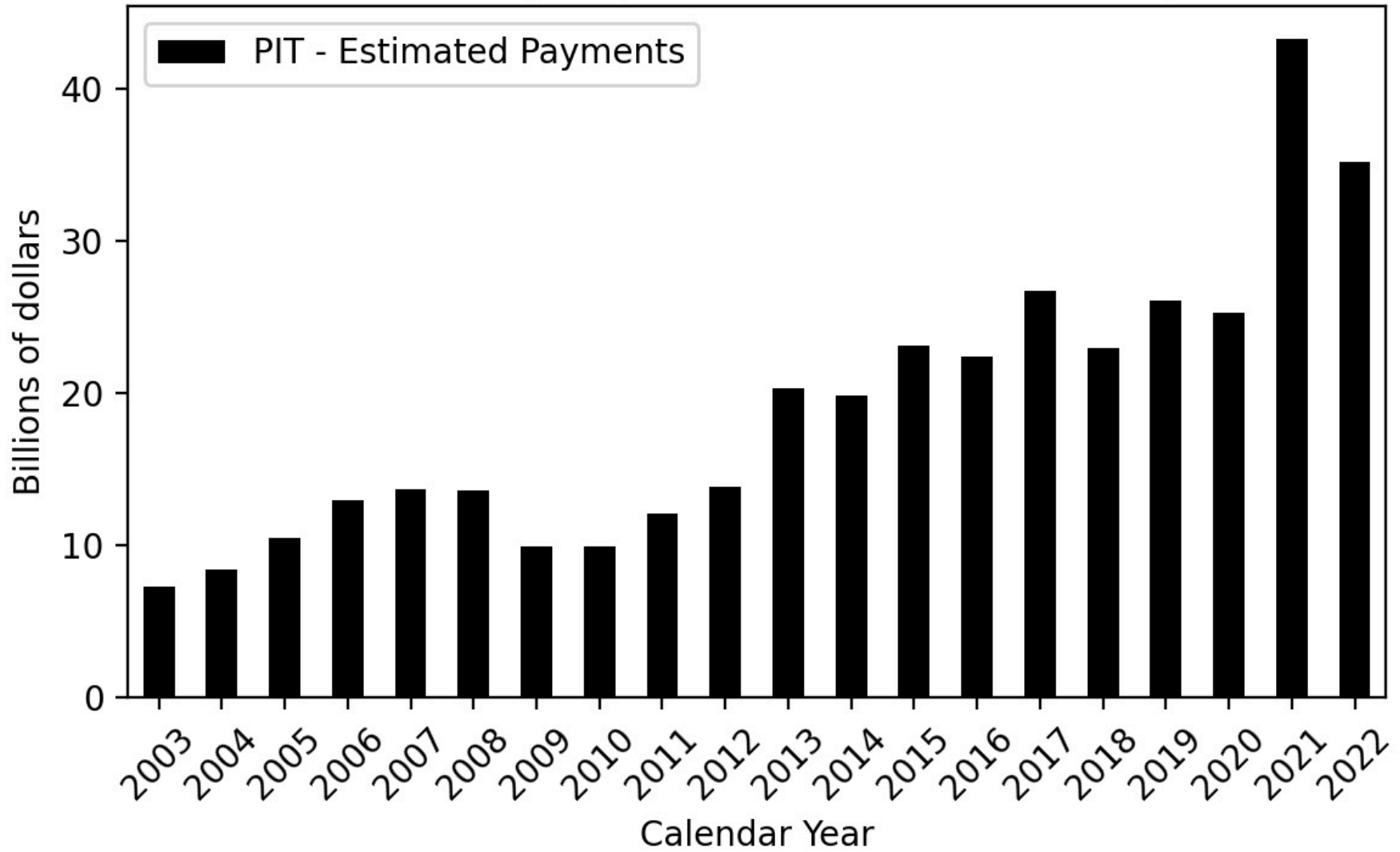


Figure 154

Historical Agency General Fund Cash Receipts

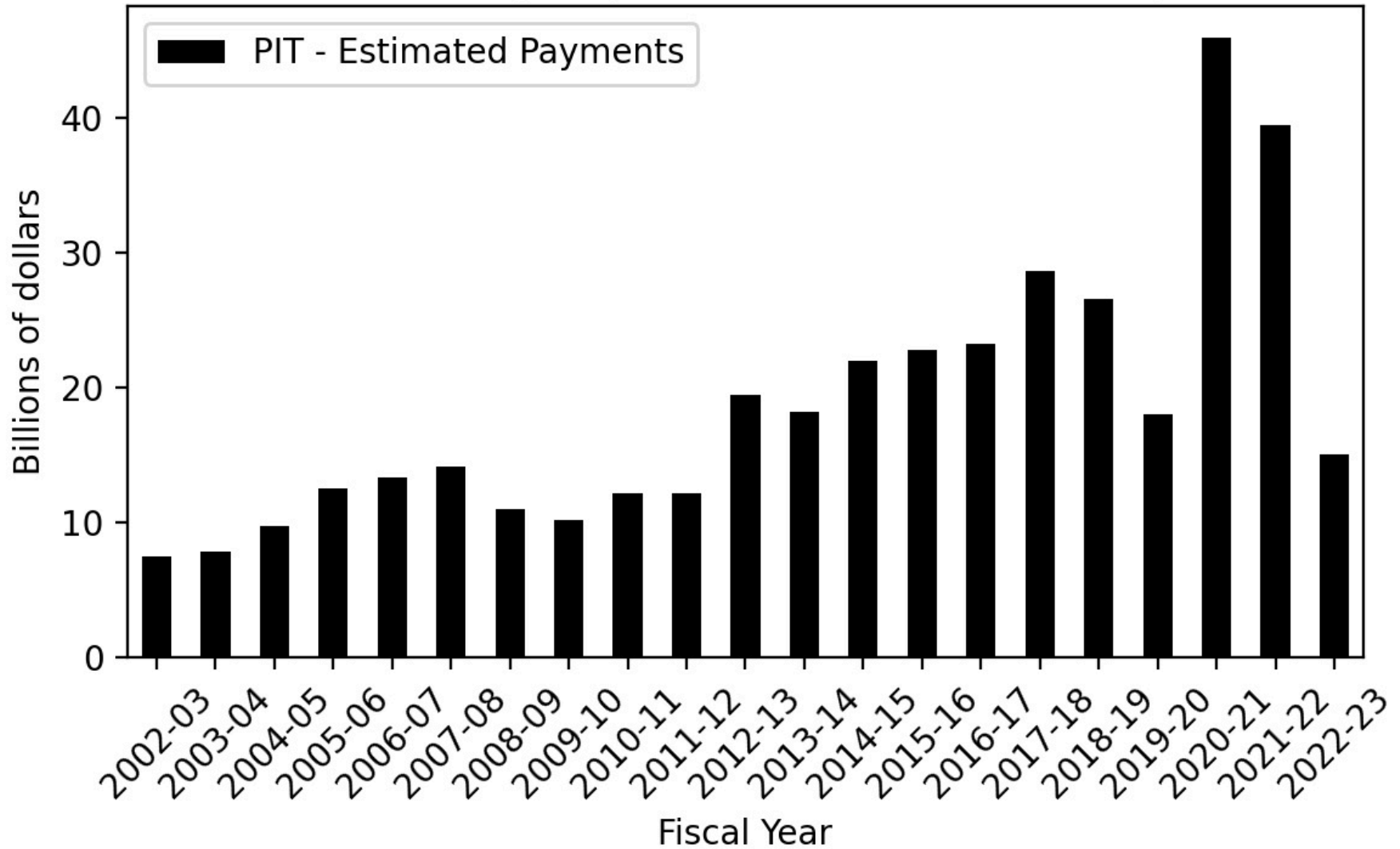


Figure 155

Historical Agency General Fund Cash Receipts

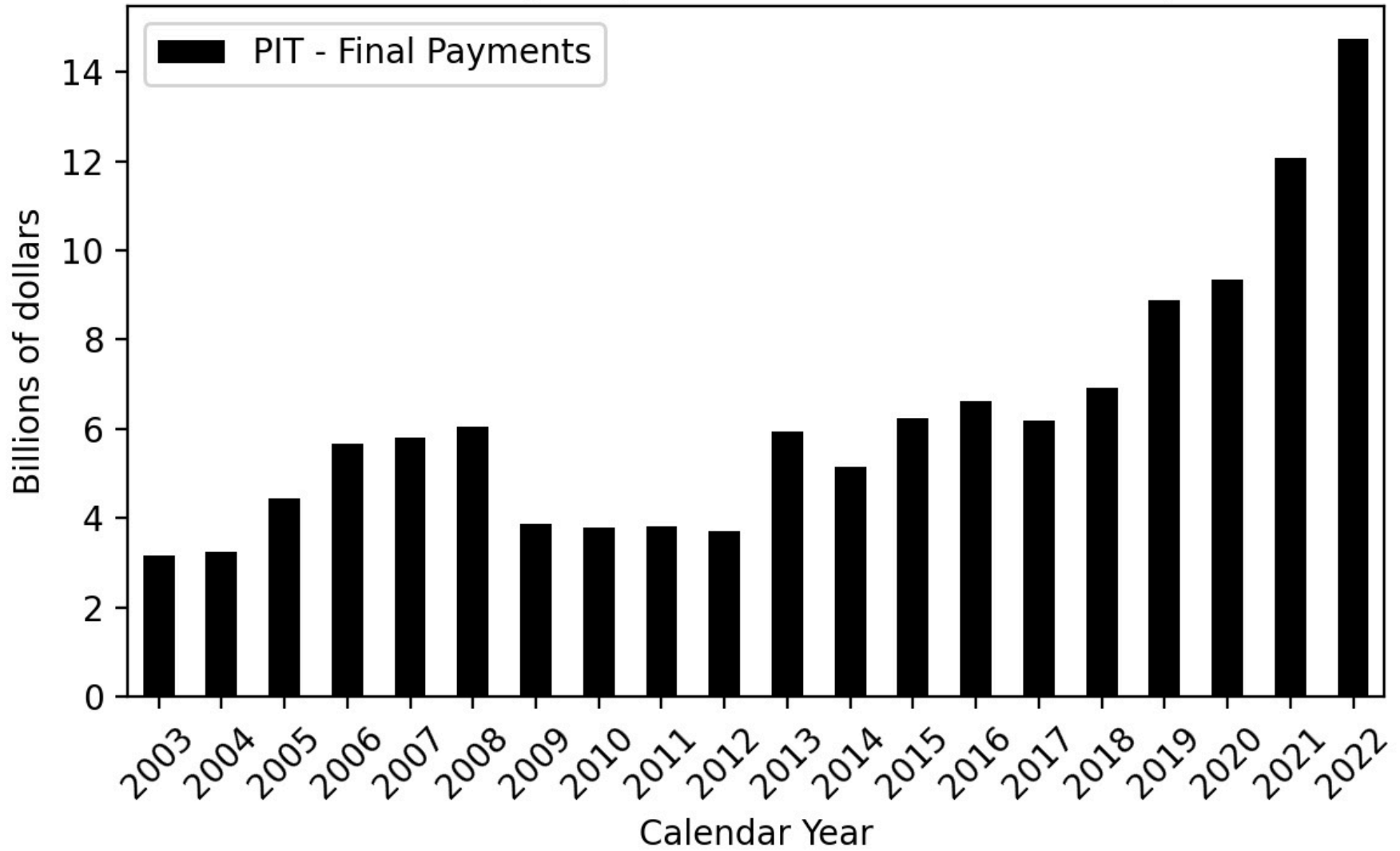


Figure 156

Historical Agency General Fund Cash Receipts

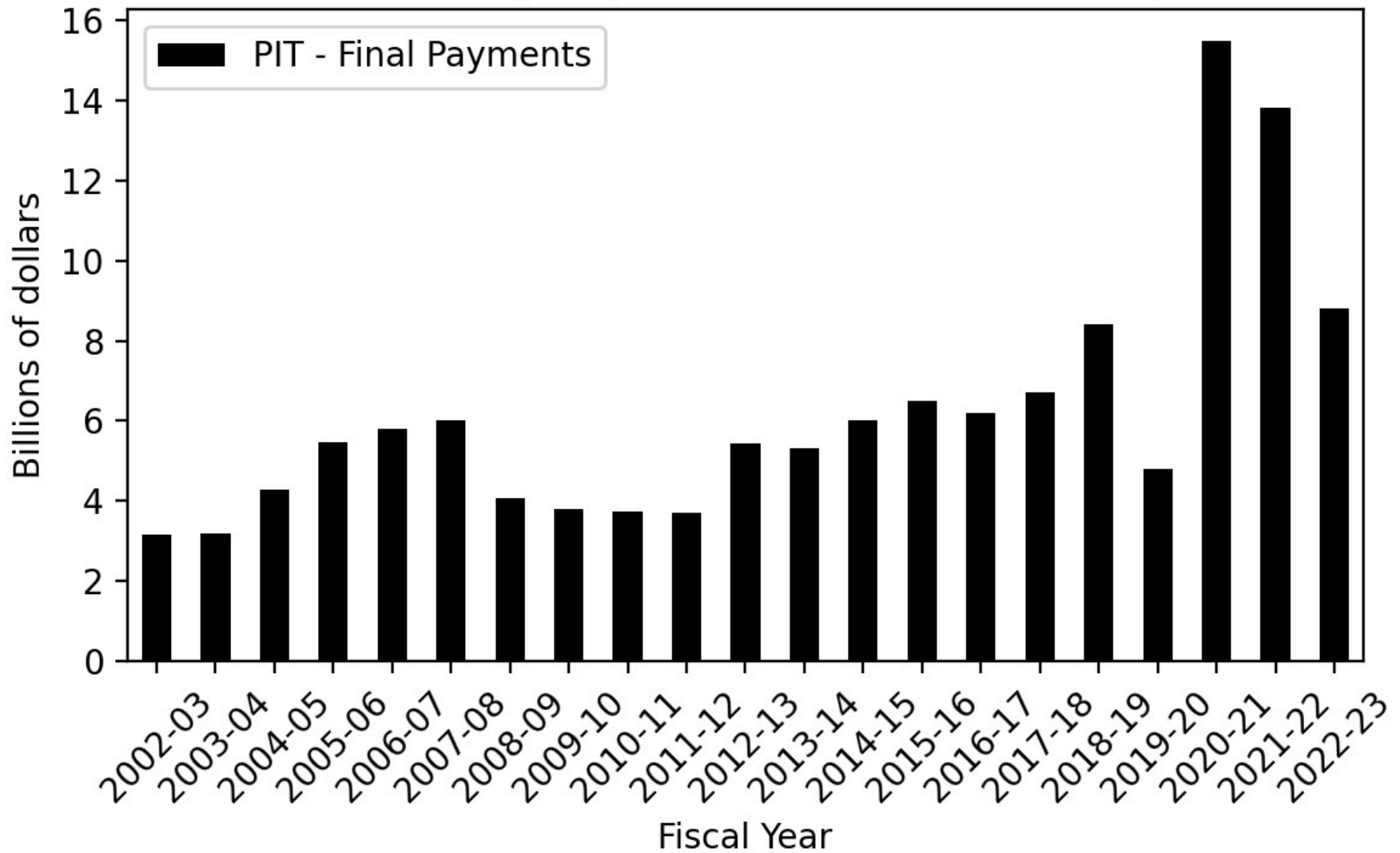


Figure 157

Historical Agency General Fund Cash Receipts

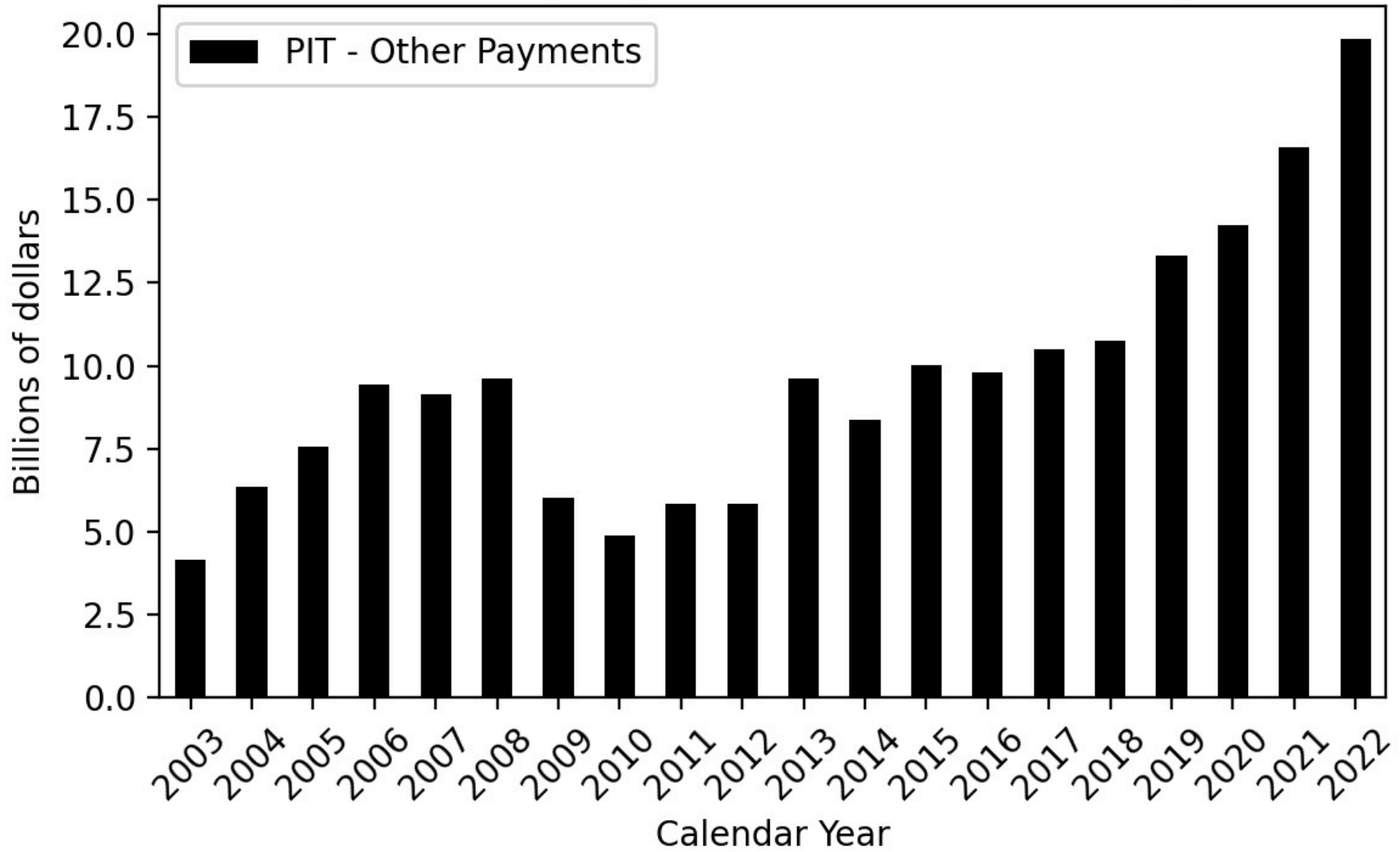


Figure 158

Historical Agency General Fund Cash Receipts

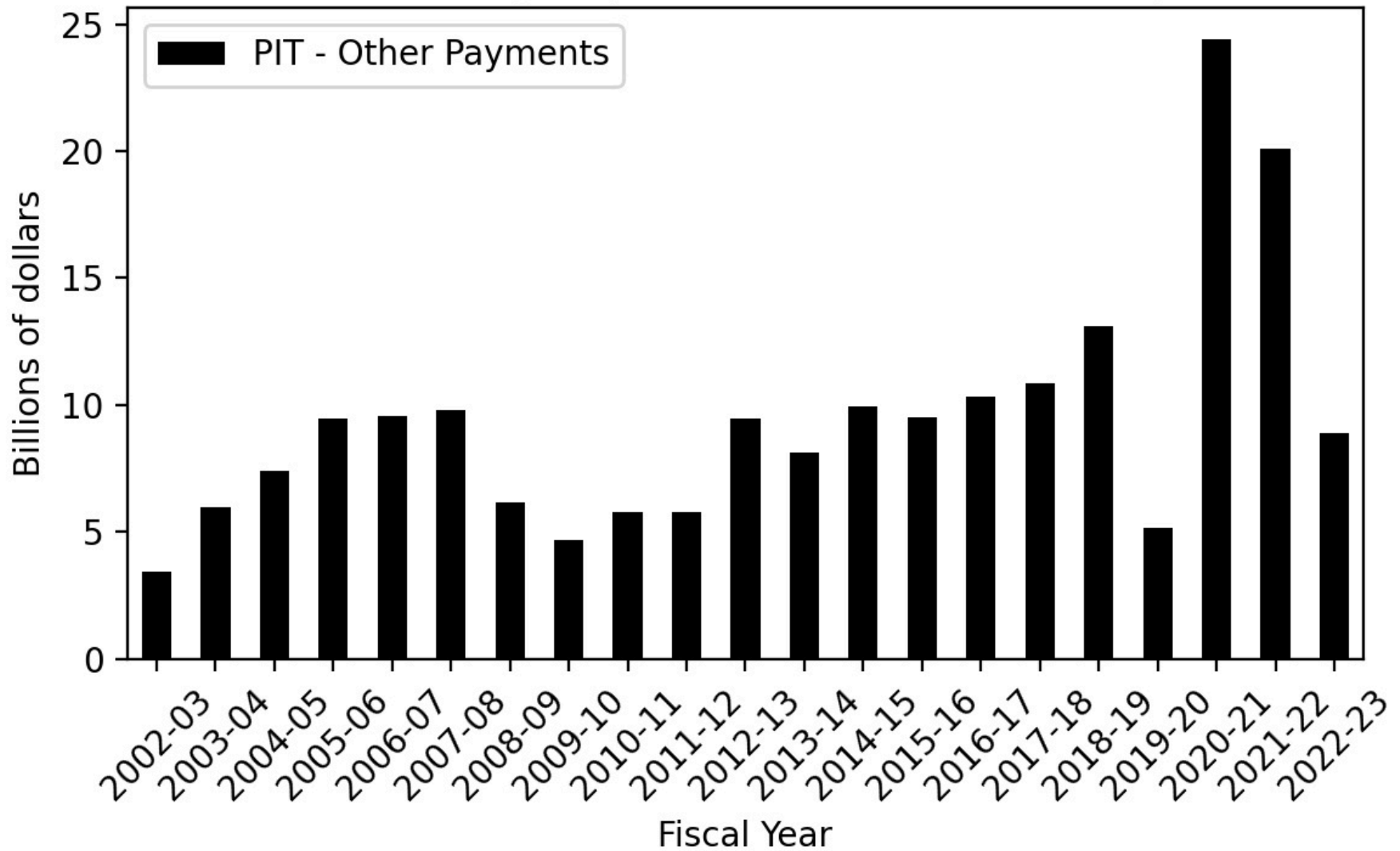


Figure 159

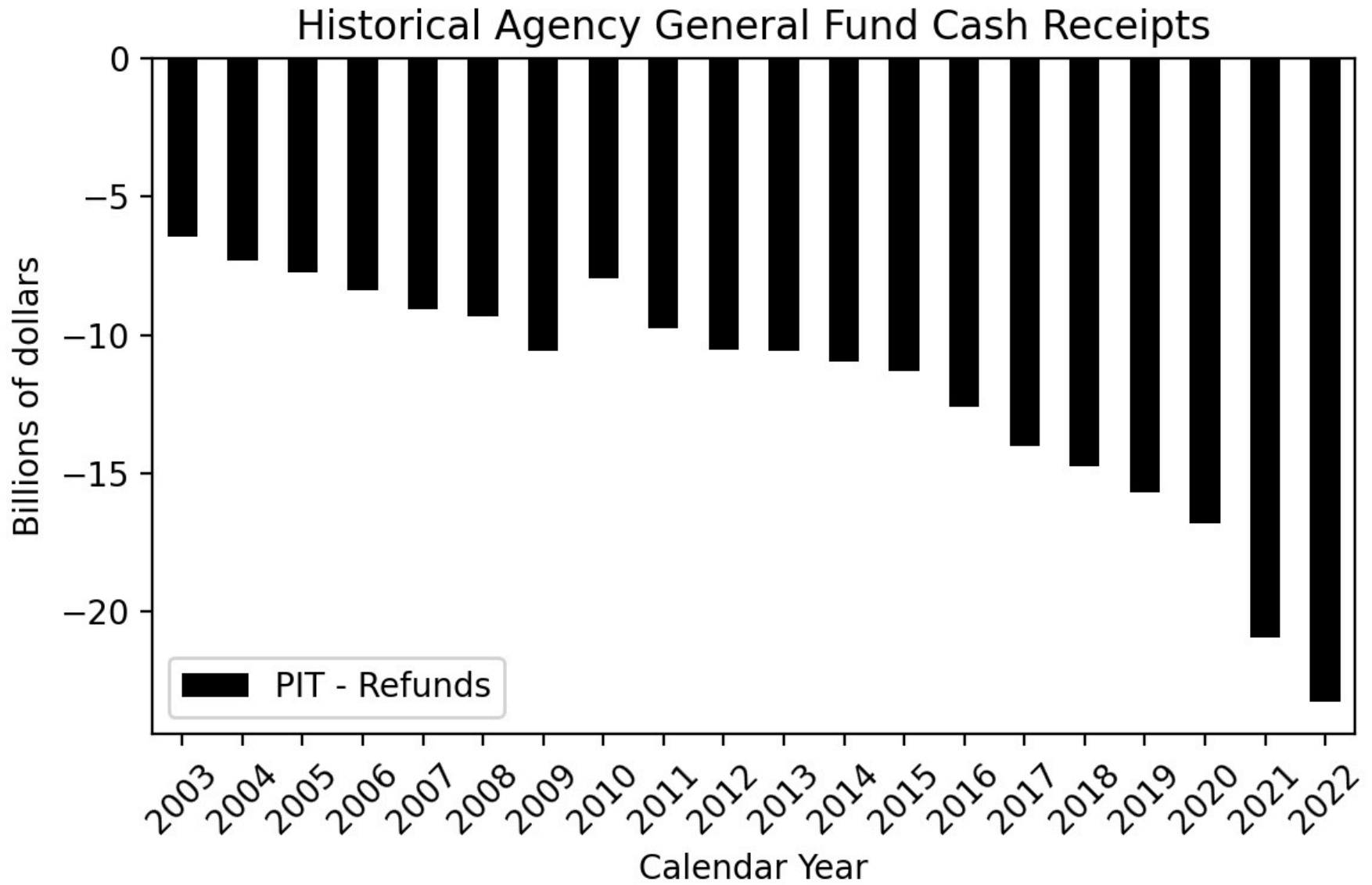


Figure 160

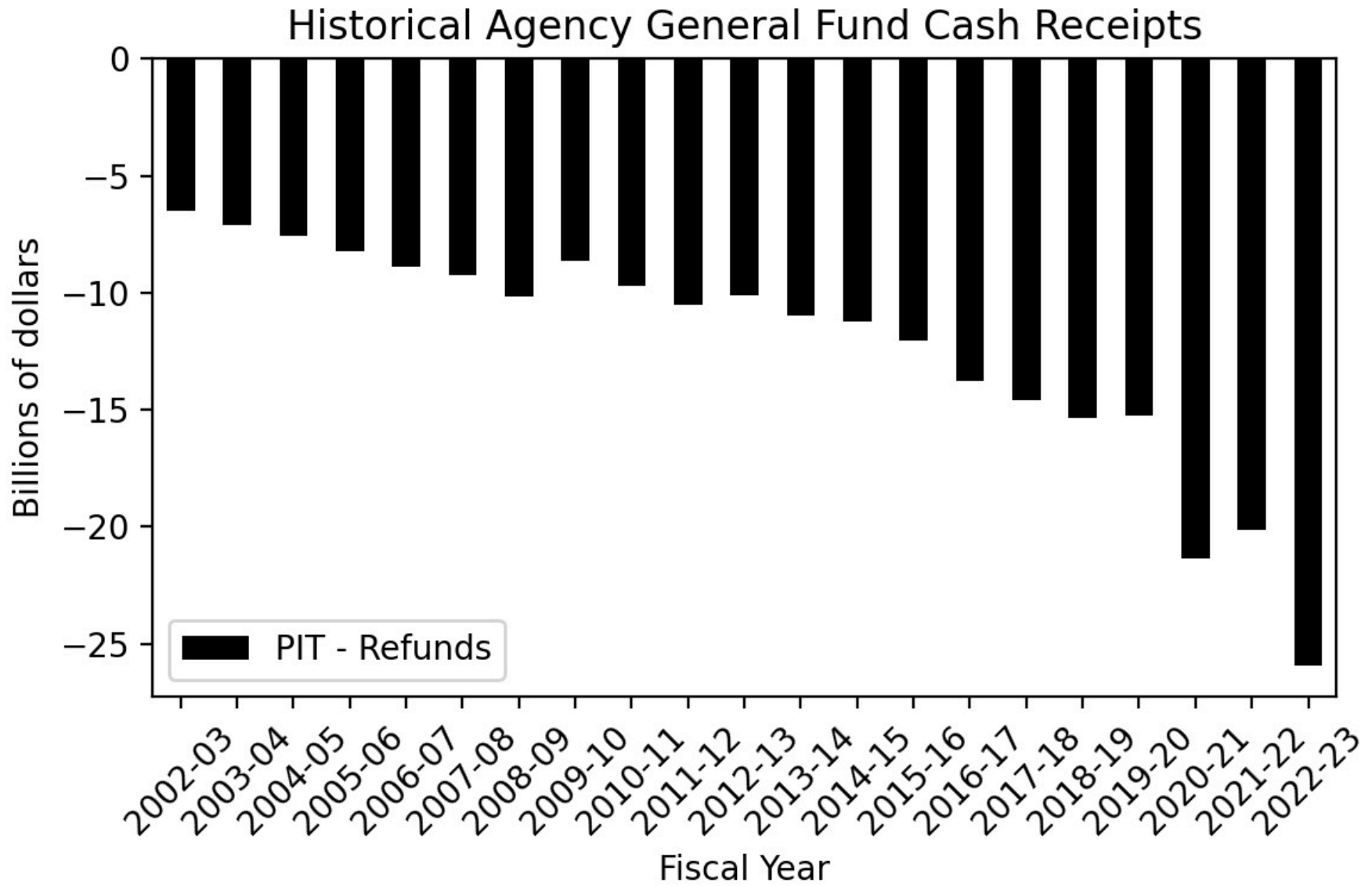


Figure 161

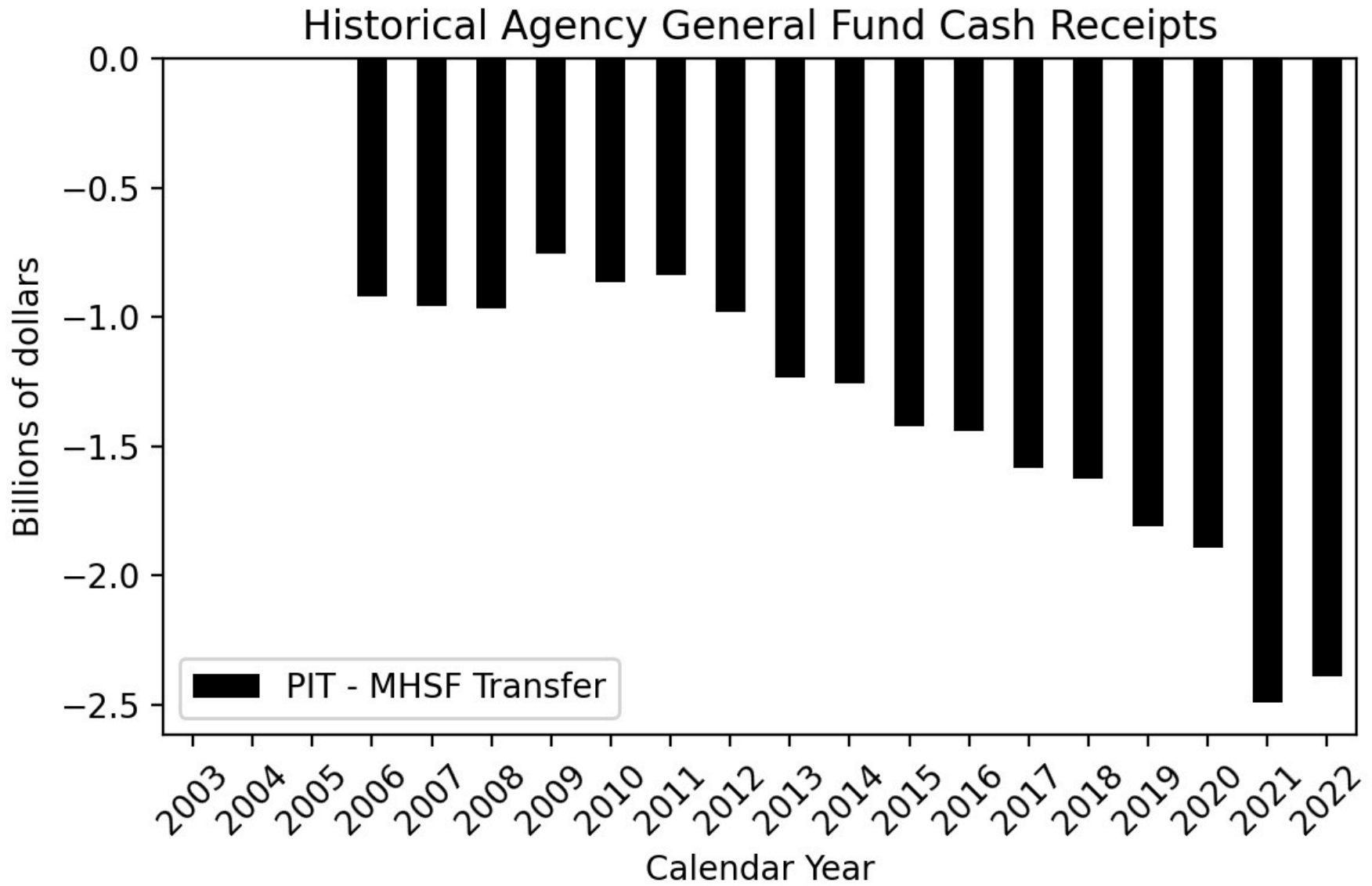


Figure 162

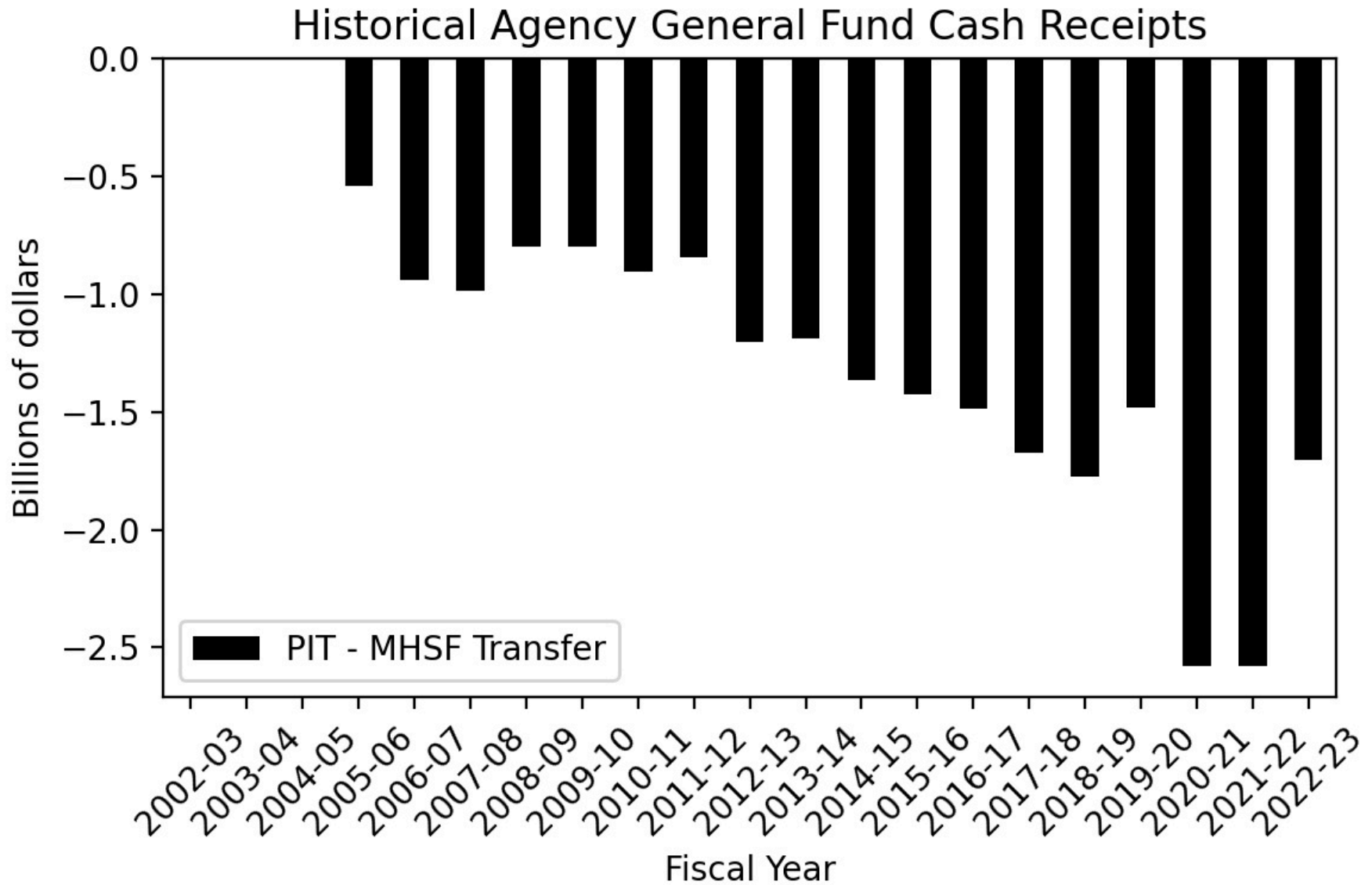


Figure 163

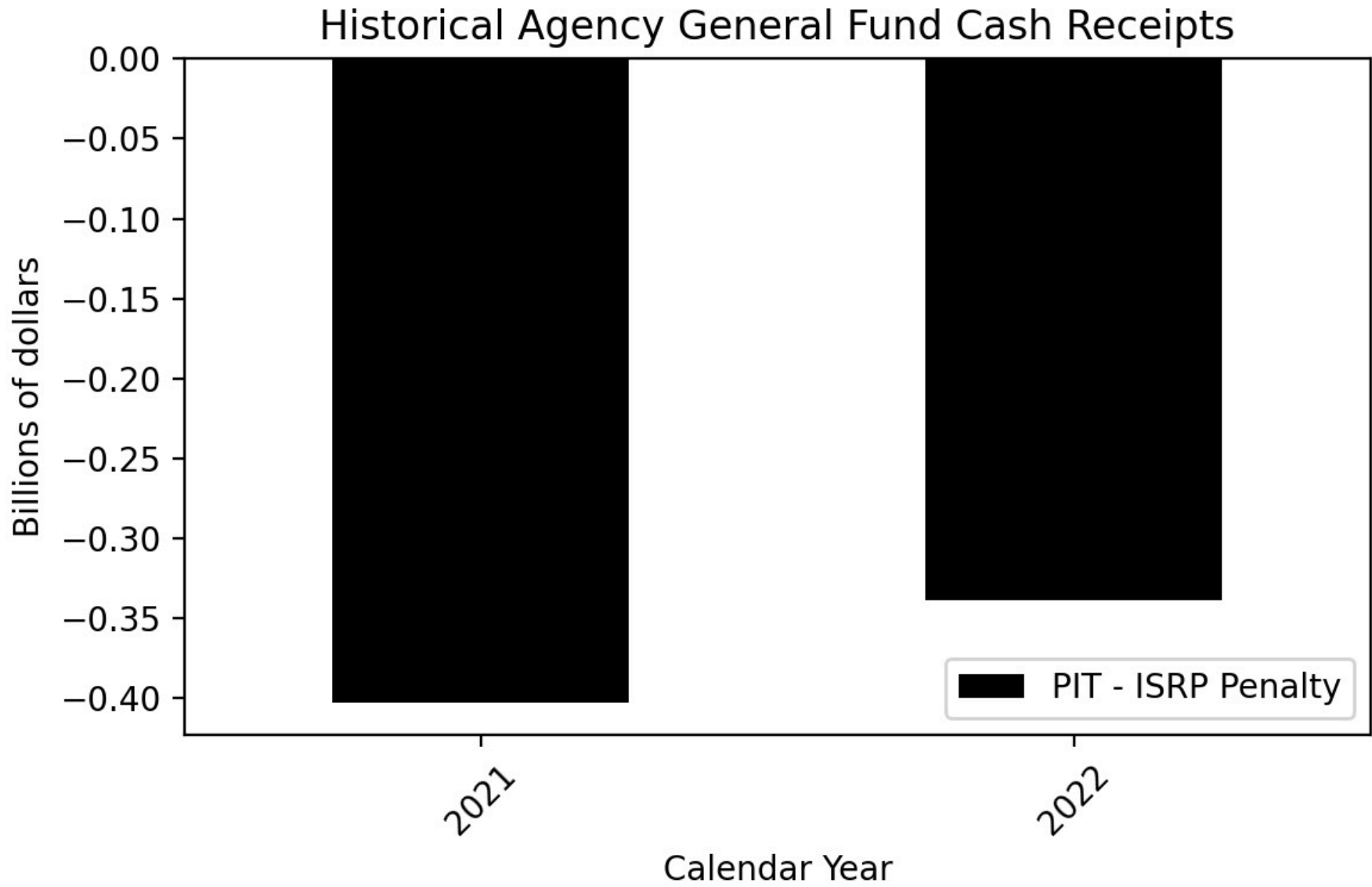


Figure 164

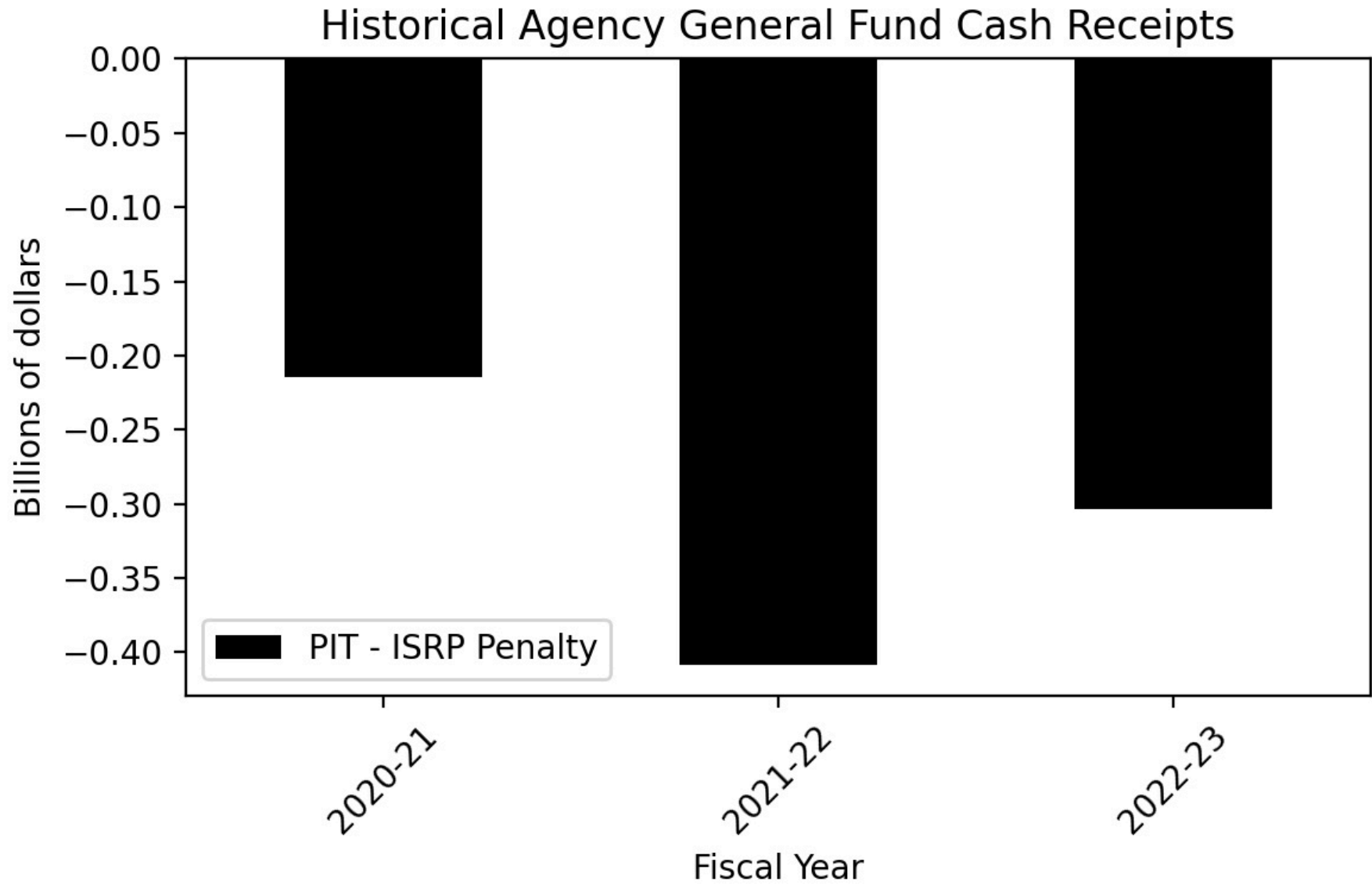


Figure 165

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

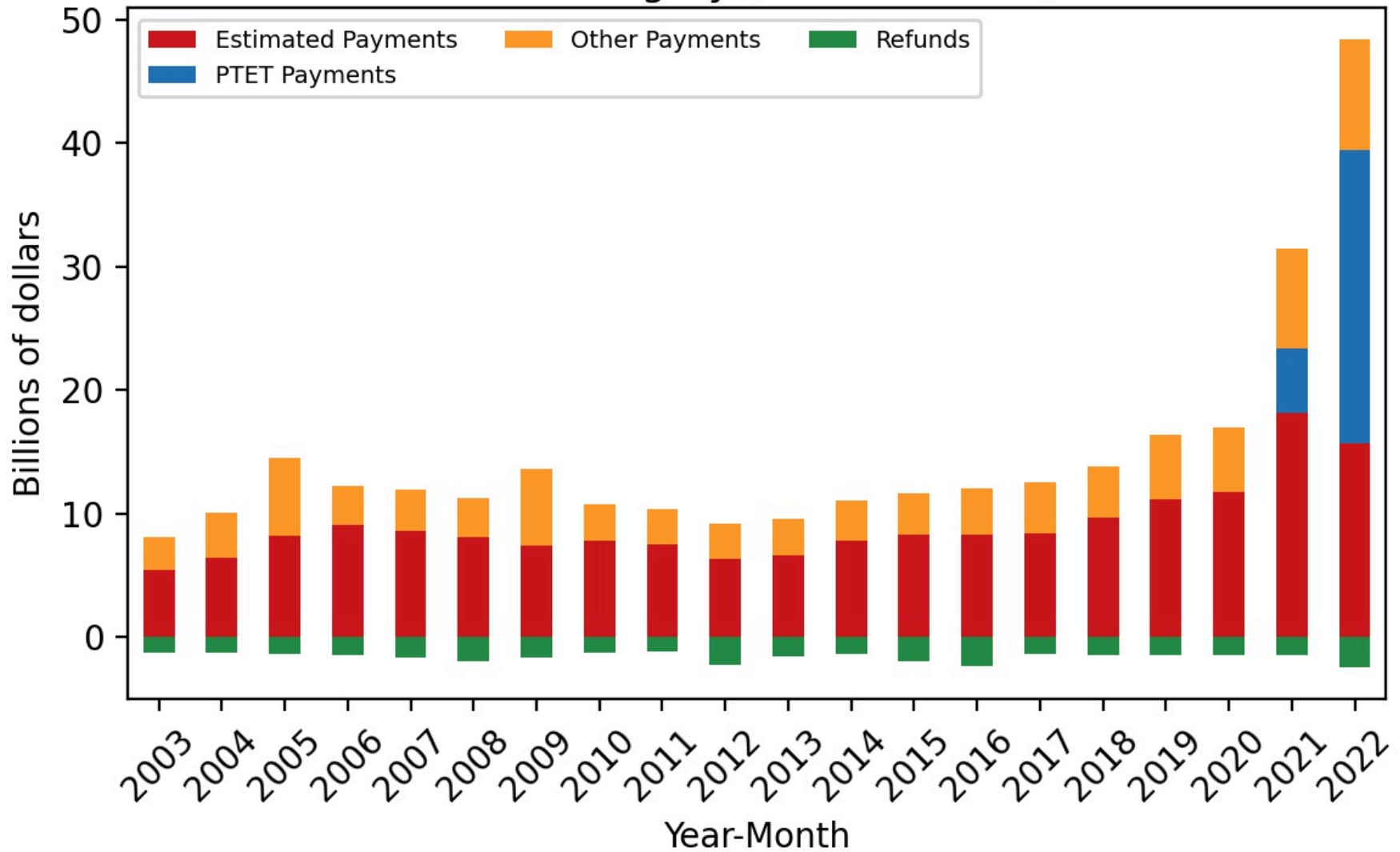


Figure 166

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

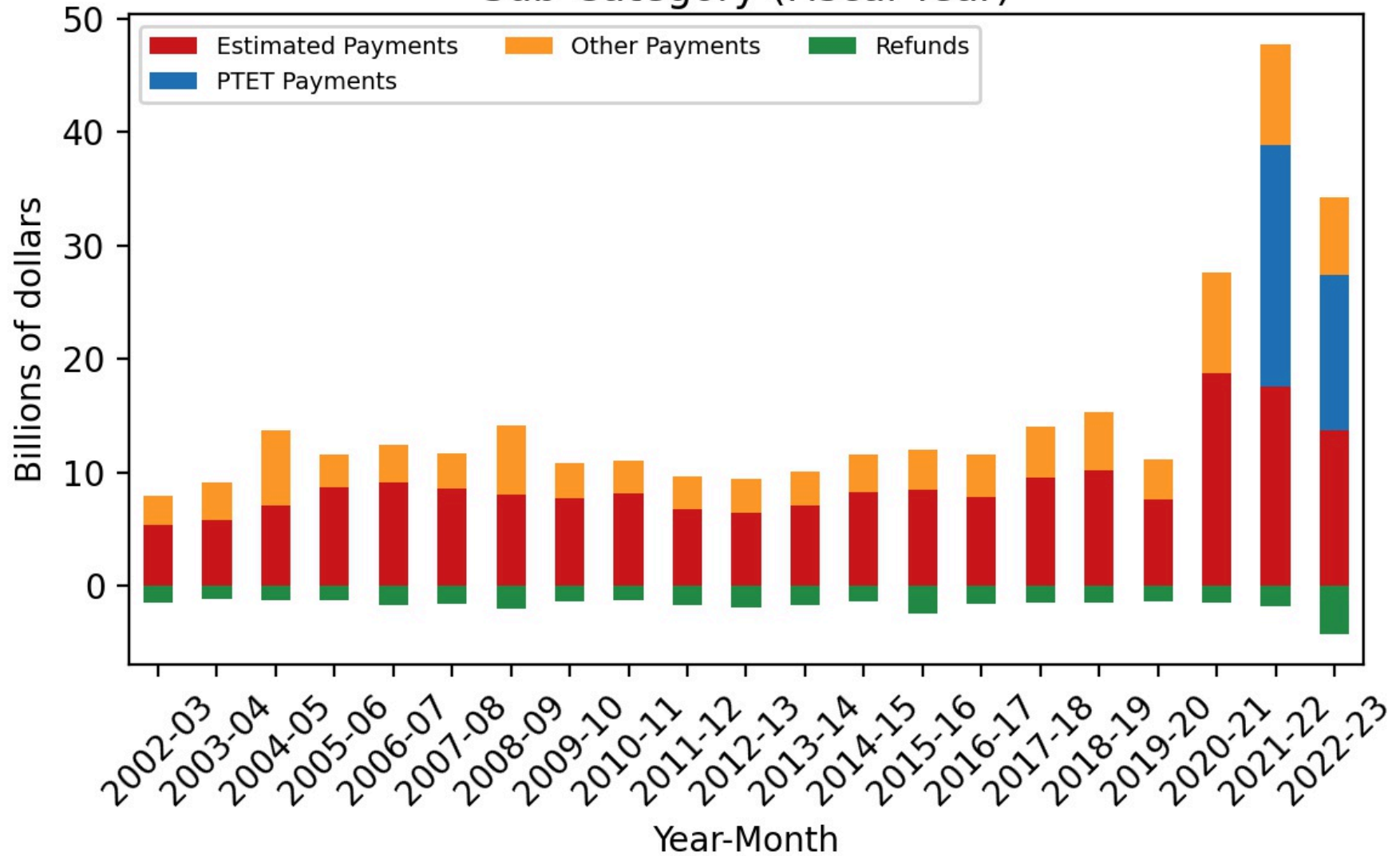


Figure 167

Historical Agency General Fund Cash Receipts

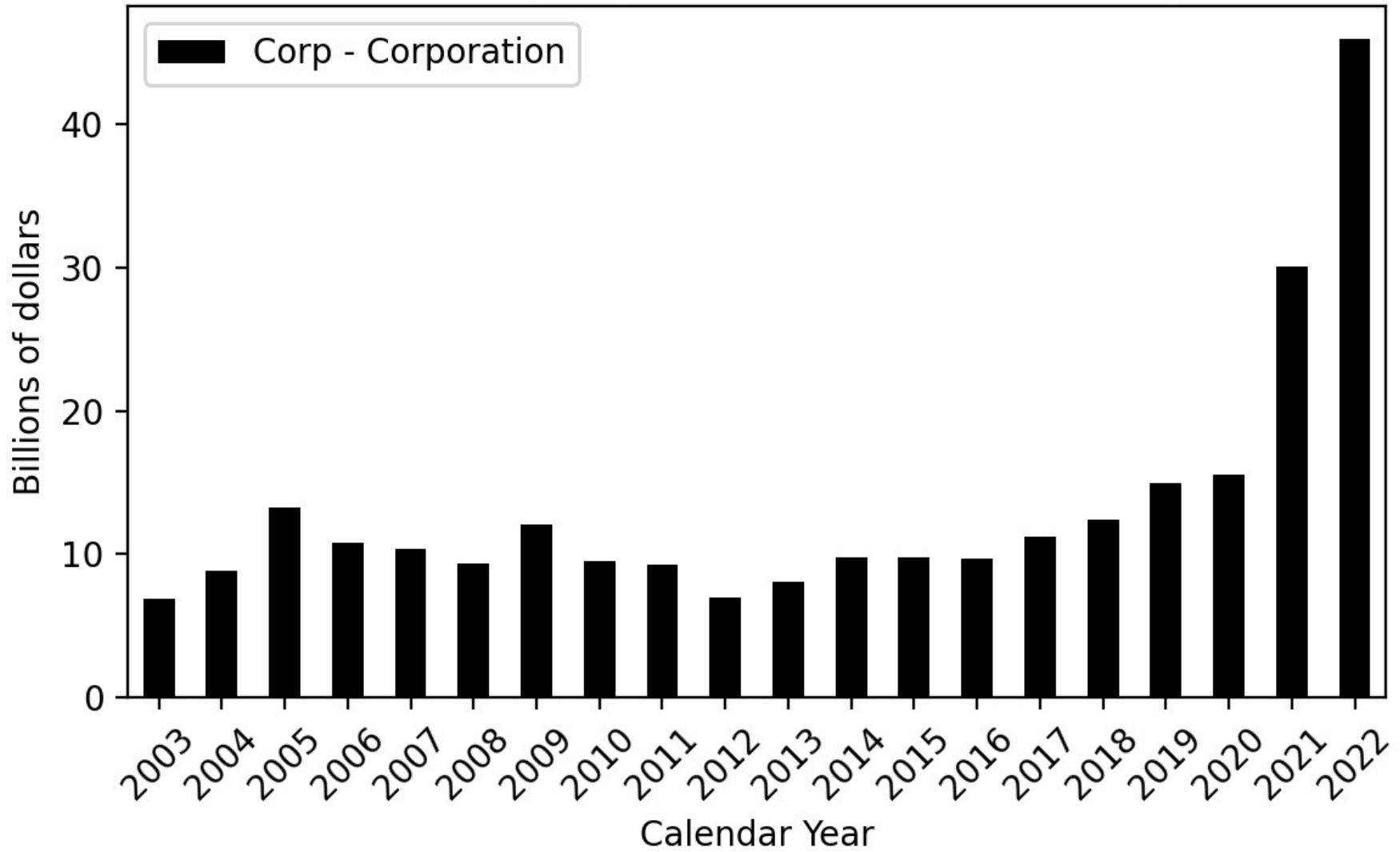


Figure 168

Historical Agency General Fund Cash Receipts

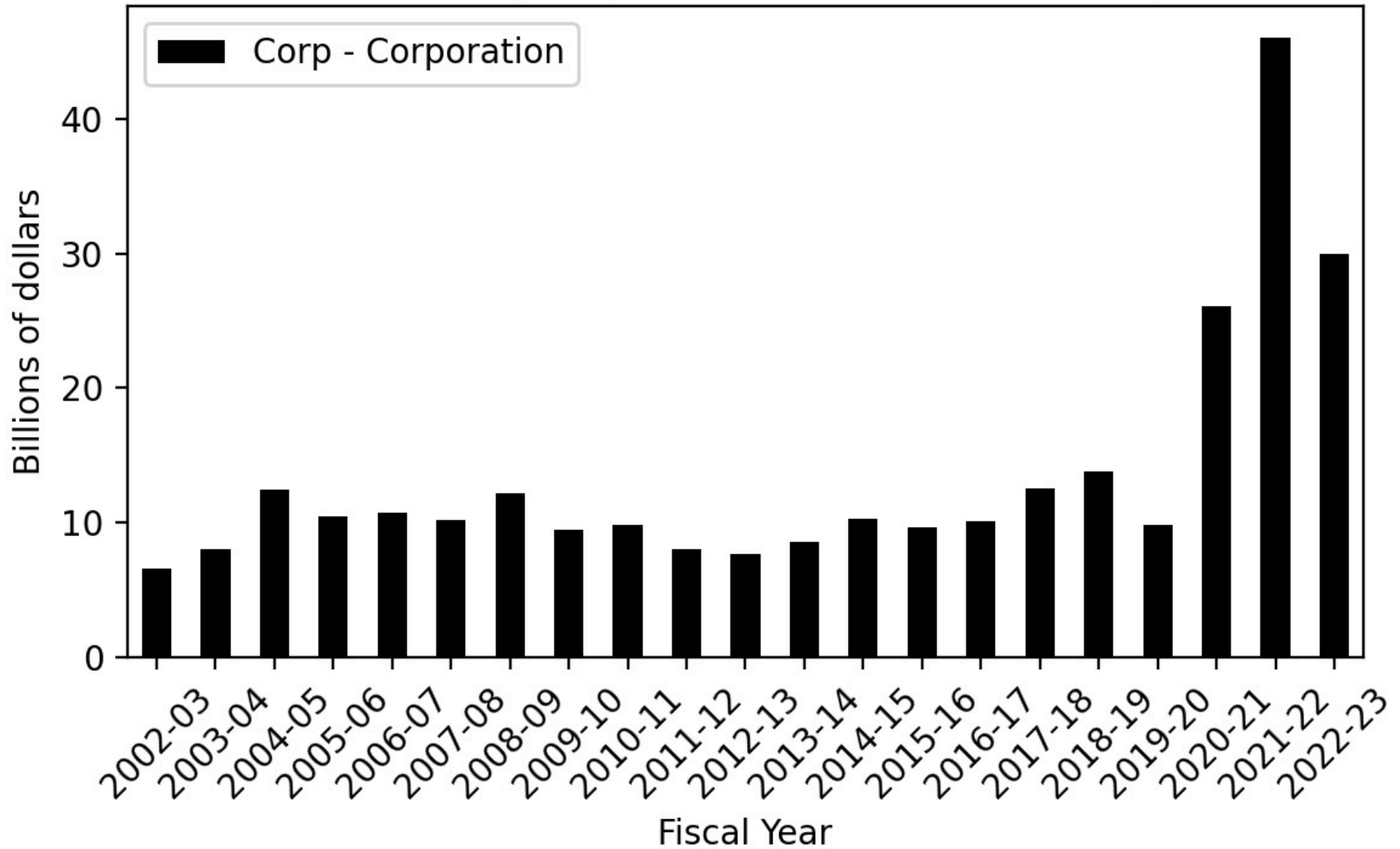


Figure 169

Historical Agency General Fund Cash Receipts

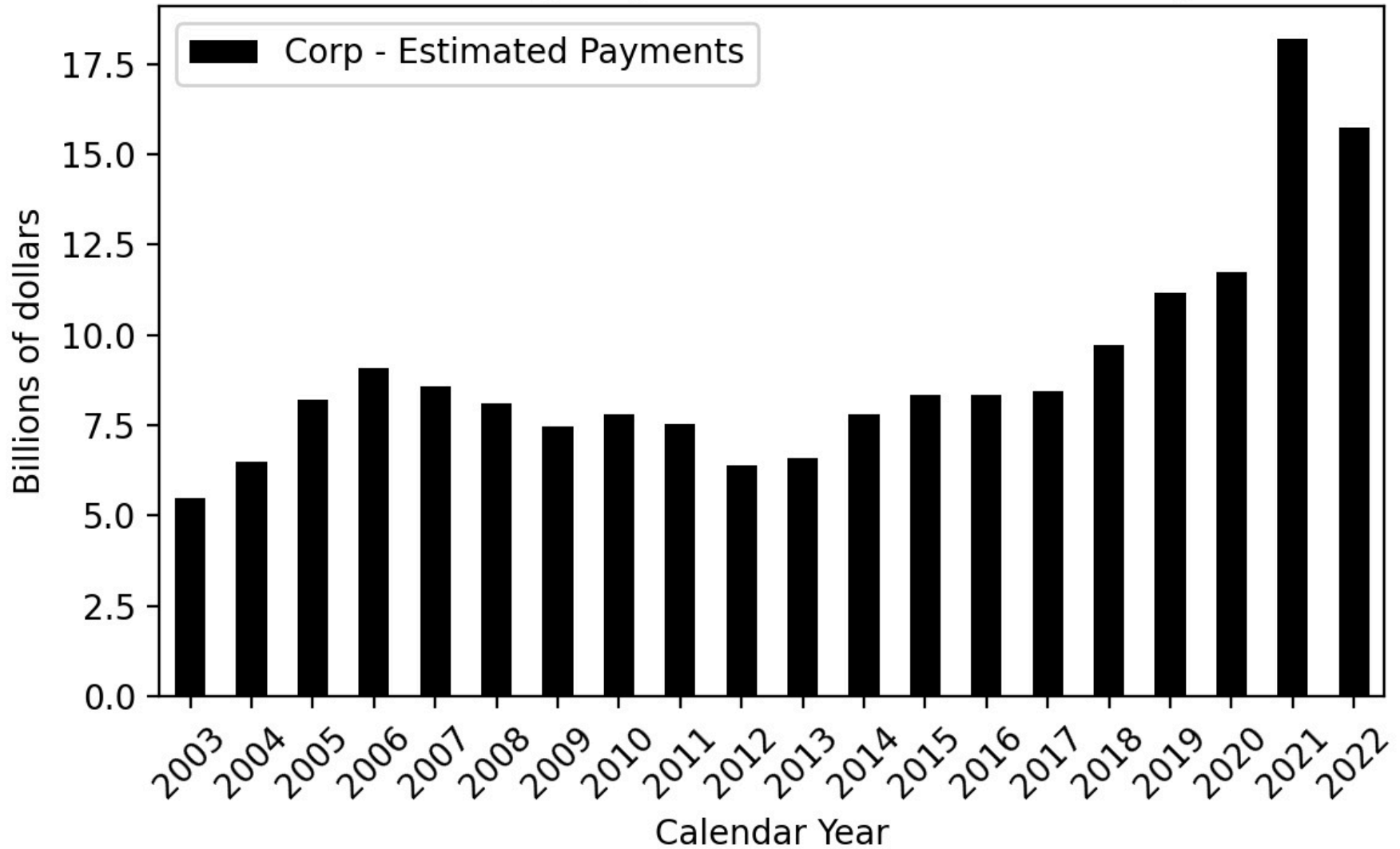


Figure 170

Historical Agency General Fund Cash Receipts

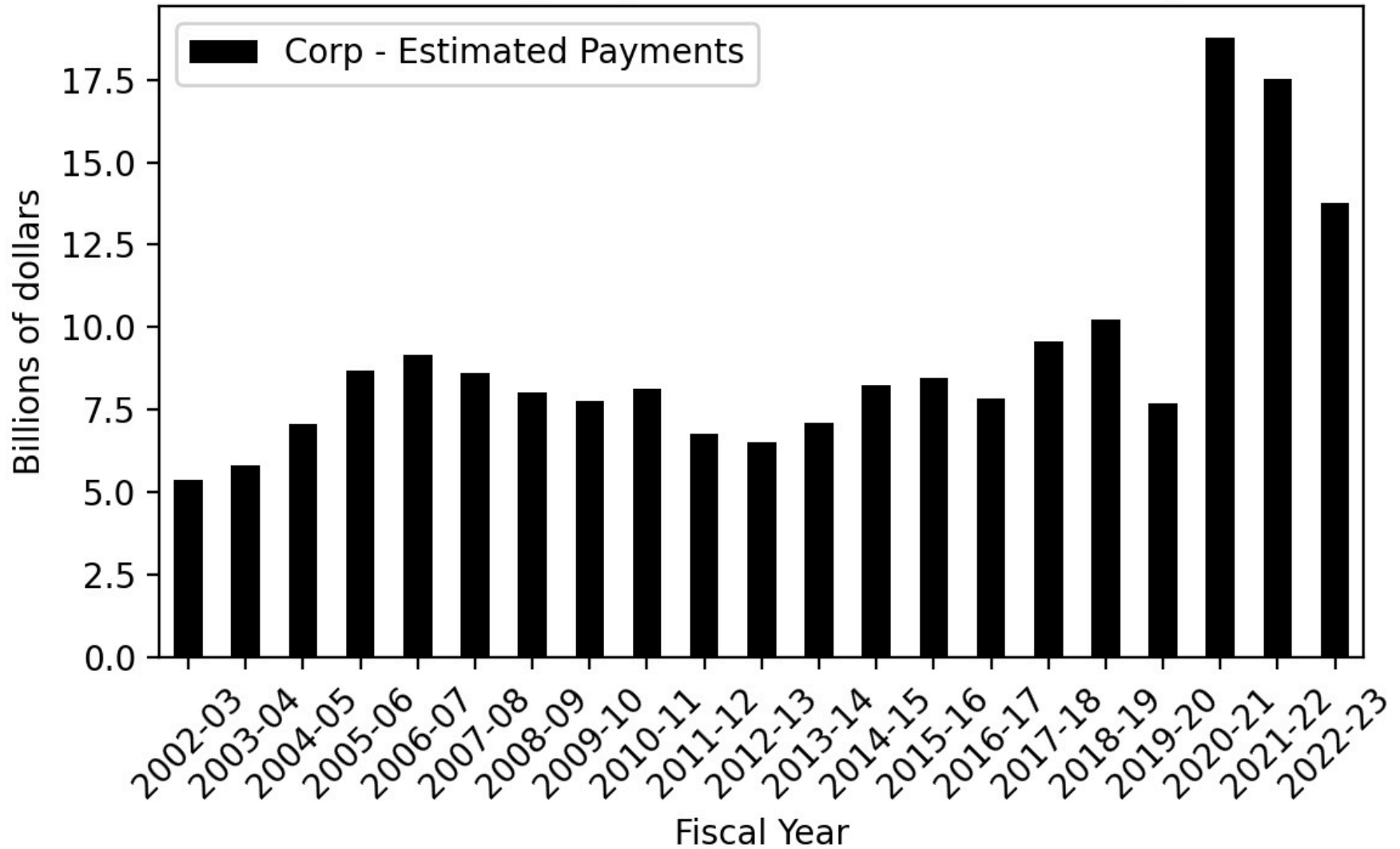


Figure 171

Historical Agency General Fund Cash Receipts

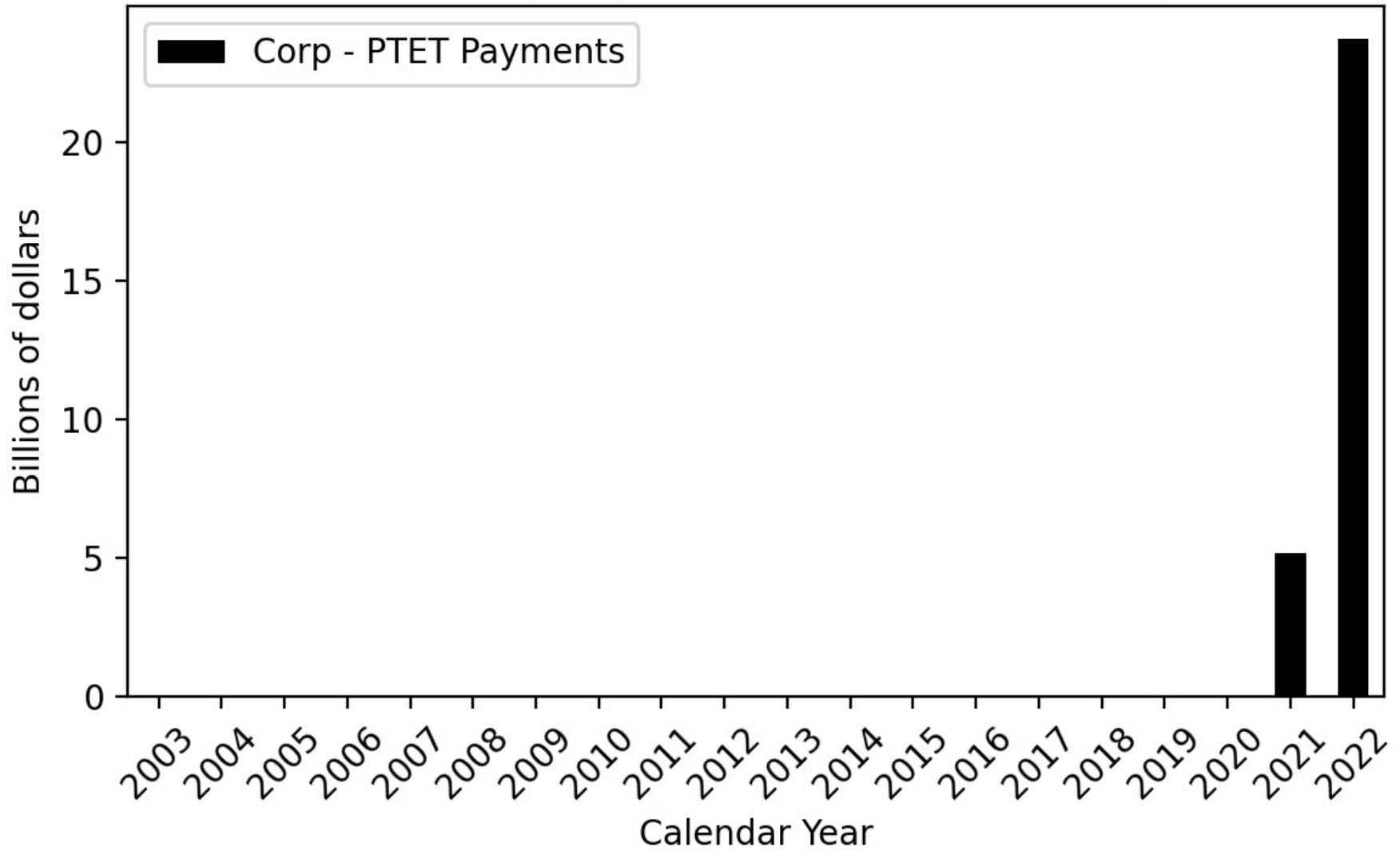


Figure 172

Historical Agency General Fund Cash Receipts

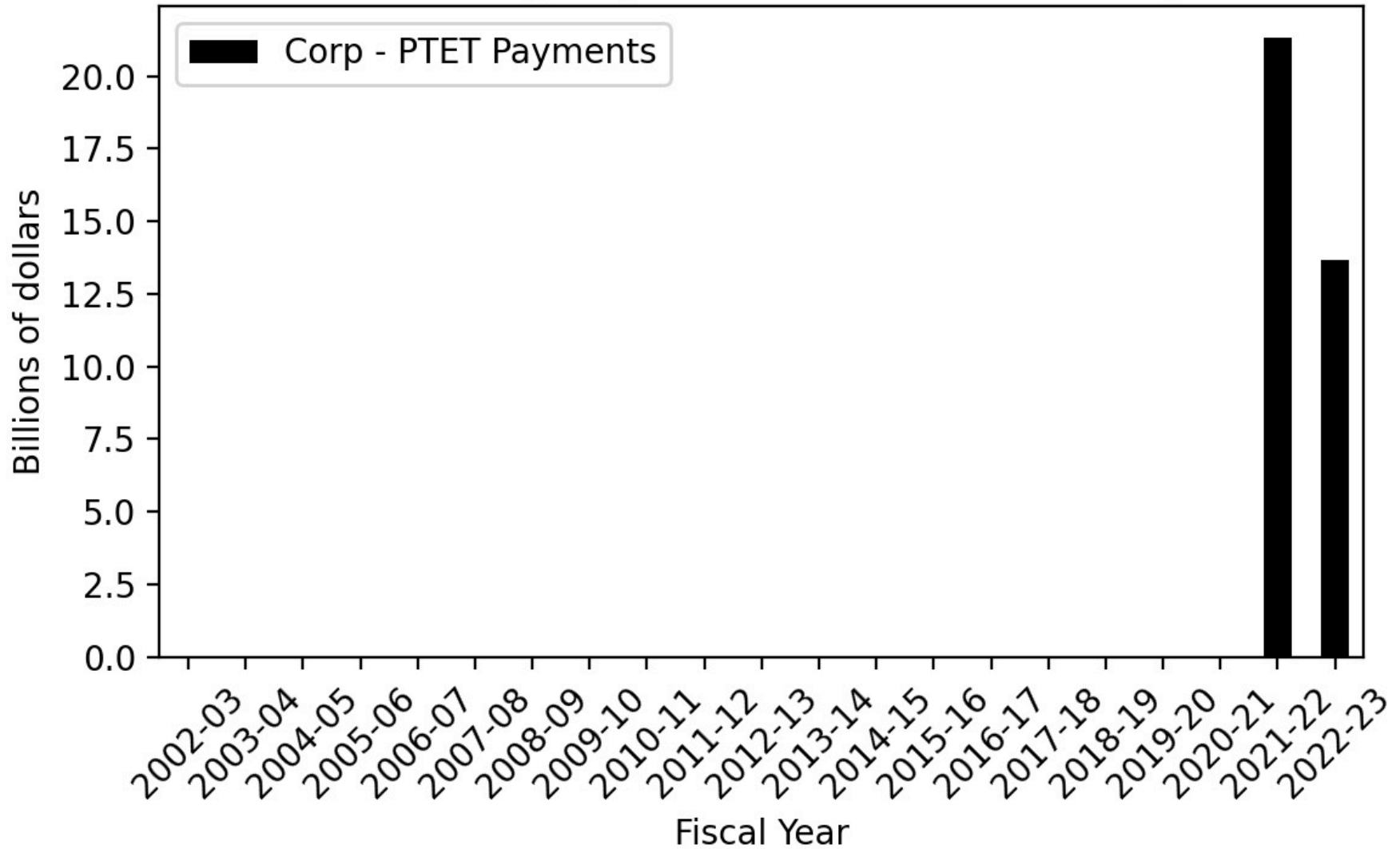


Figure 173

Historical Agency General Fund Cash Receipts

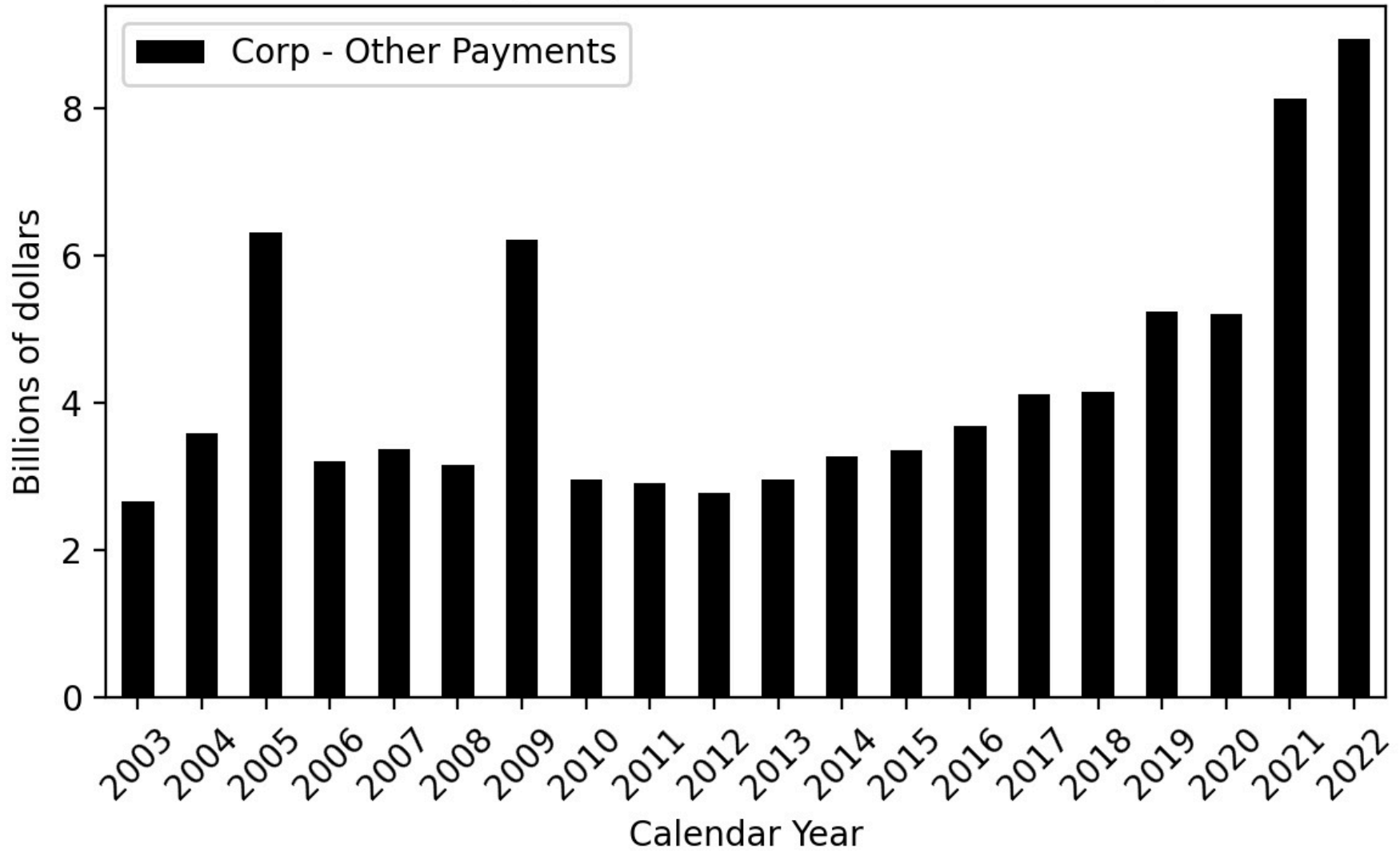


Figure 174

Historical Agency General Fund Cash Receipts

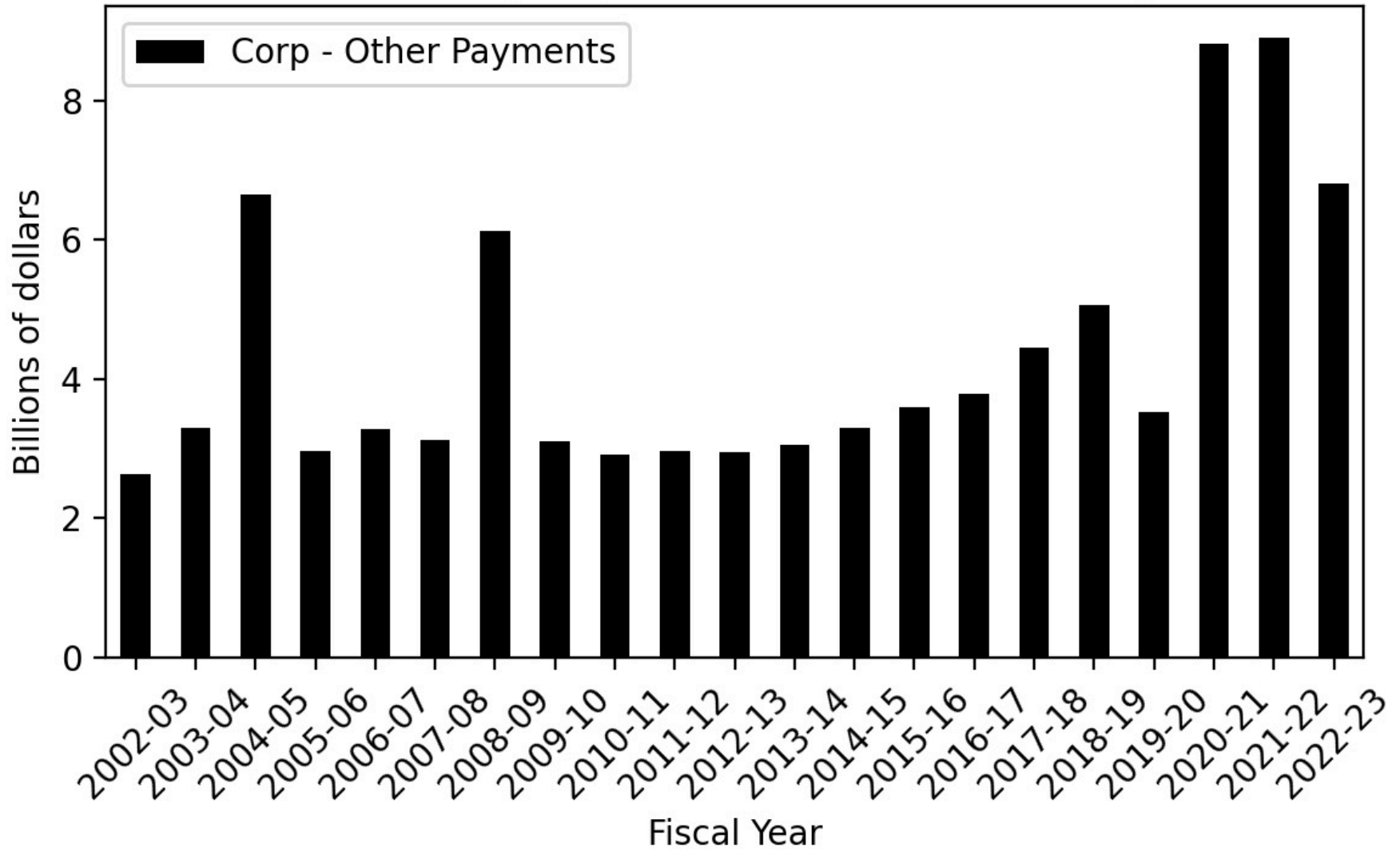


Figure 175

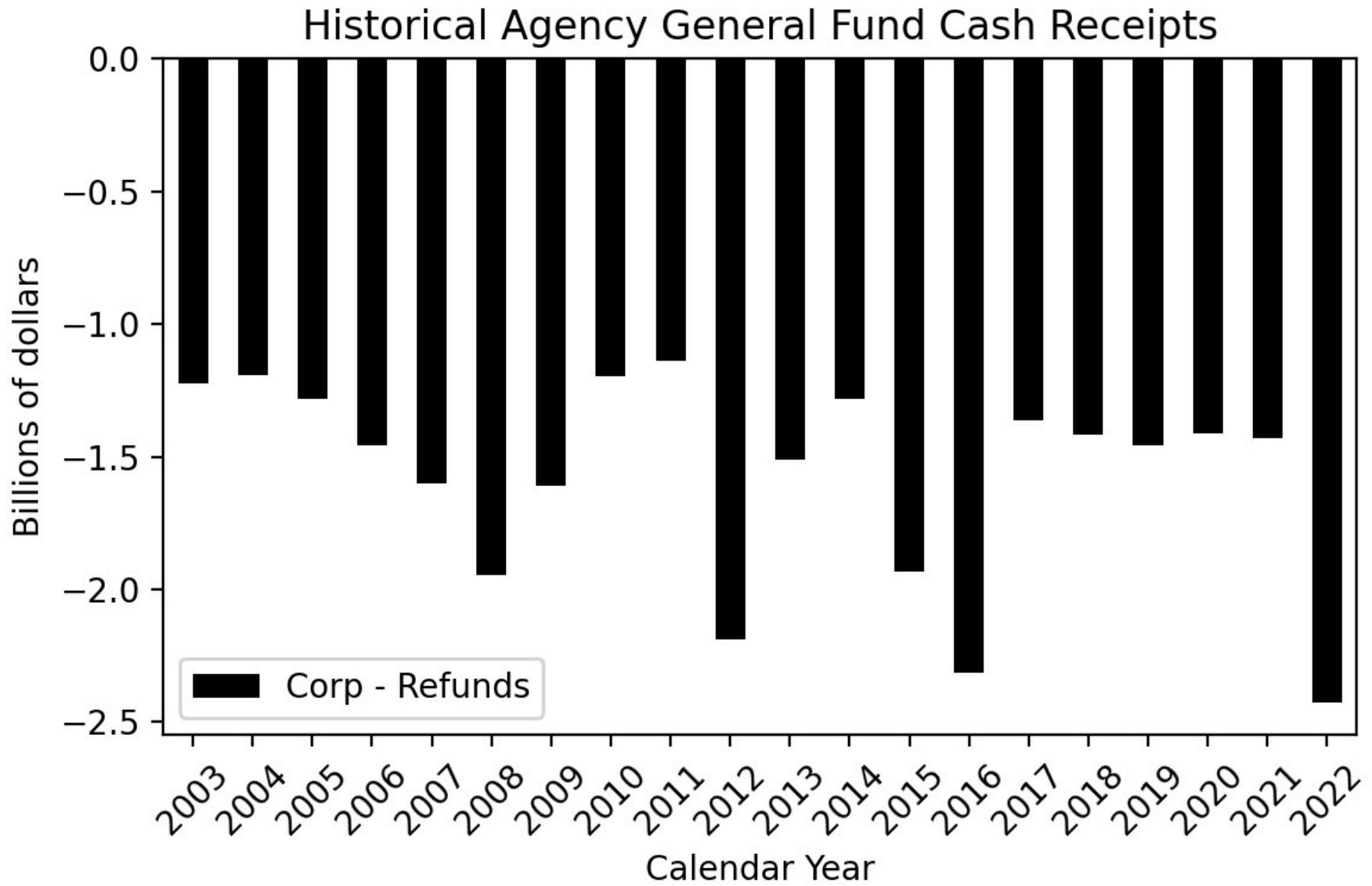


Figure 176

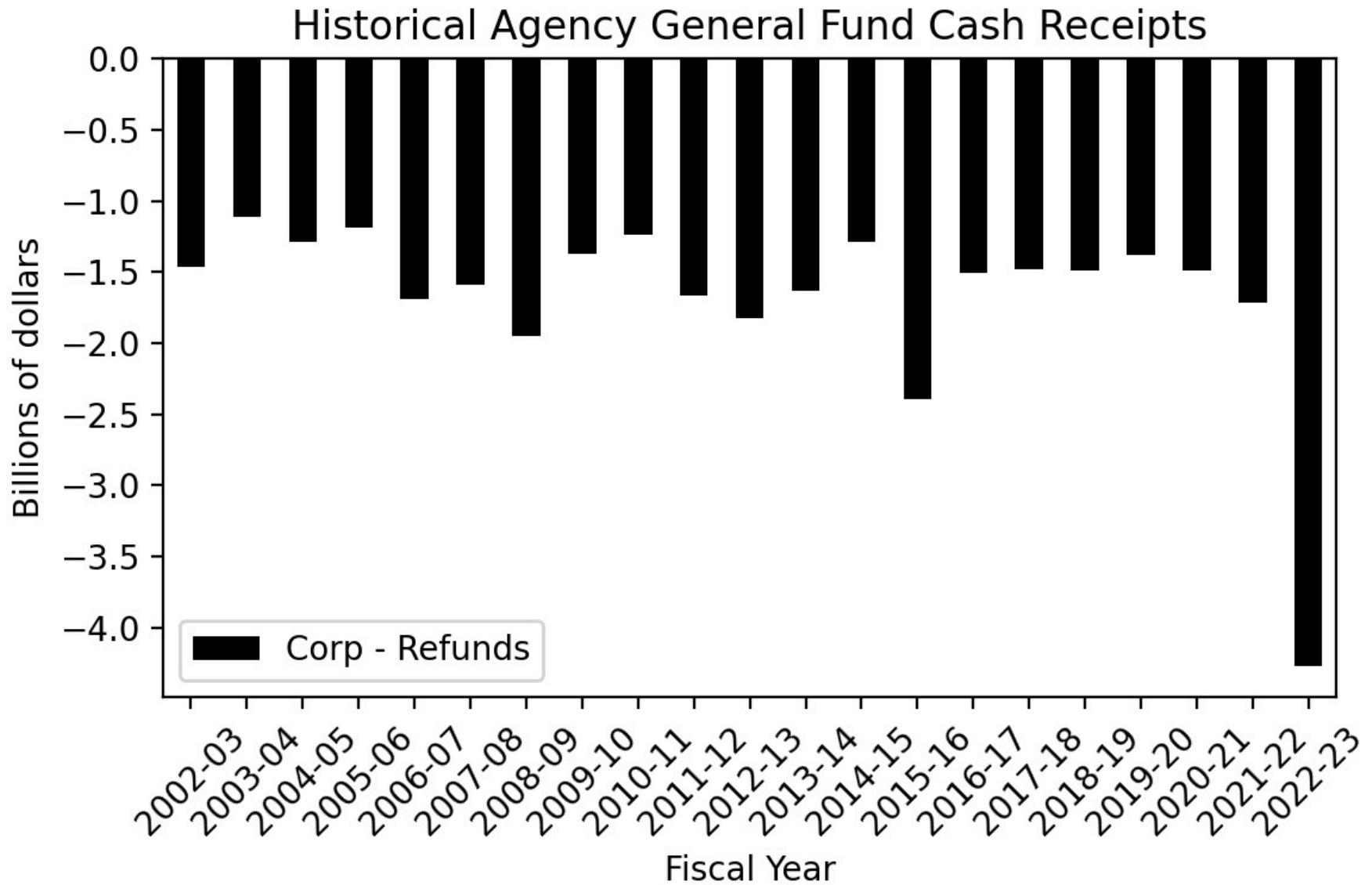


Figure 177

Historical Agency General Fund Cash Receipts

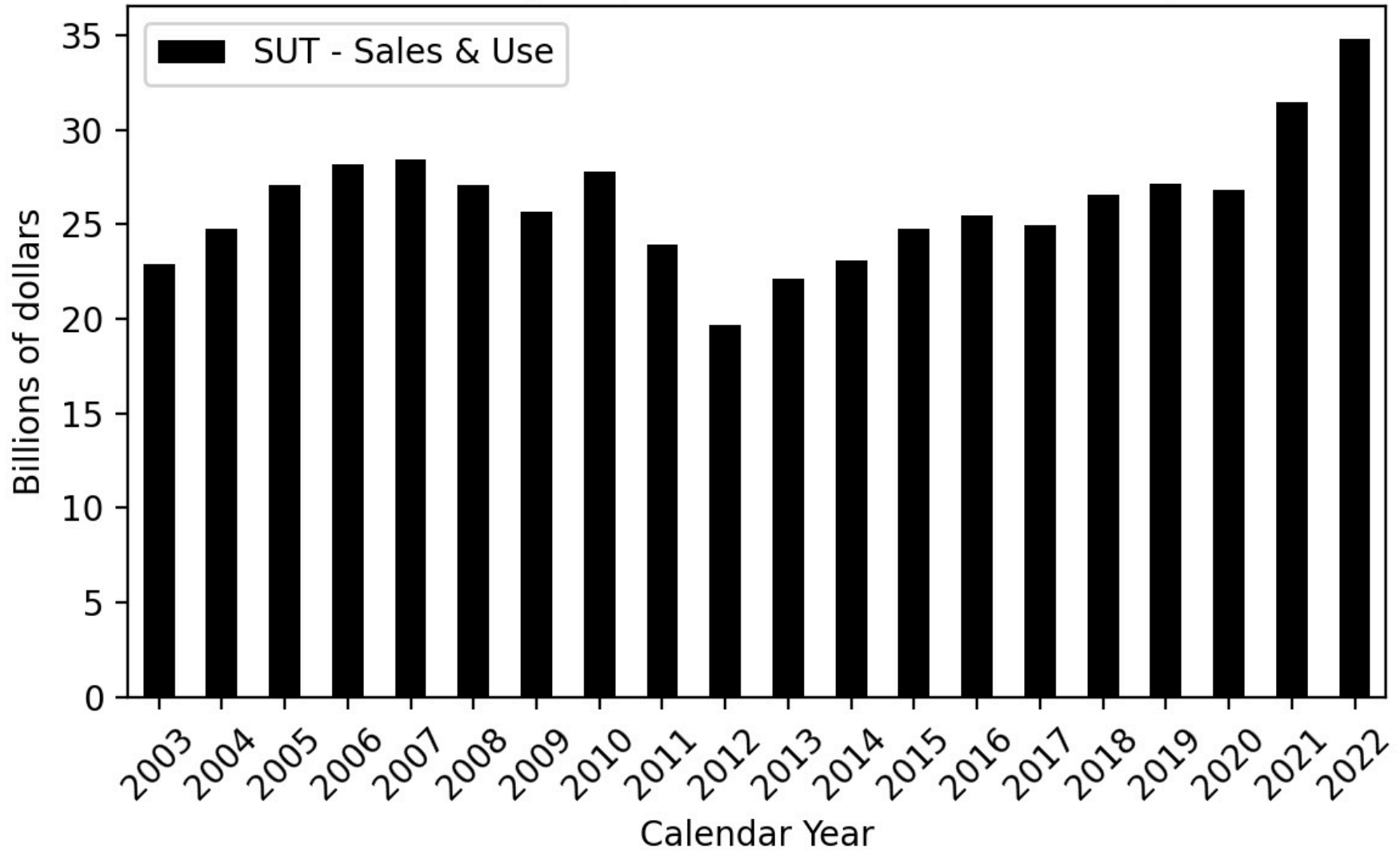


Figure 178

Historical Agency General Fund Cash Receipts

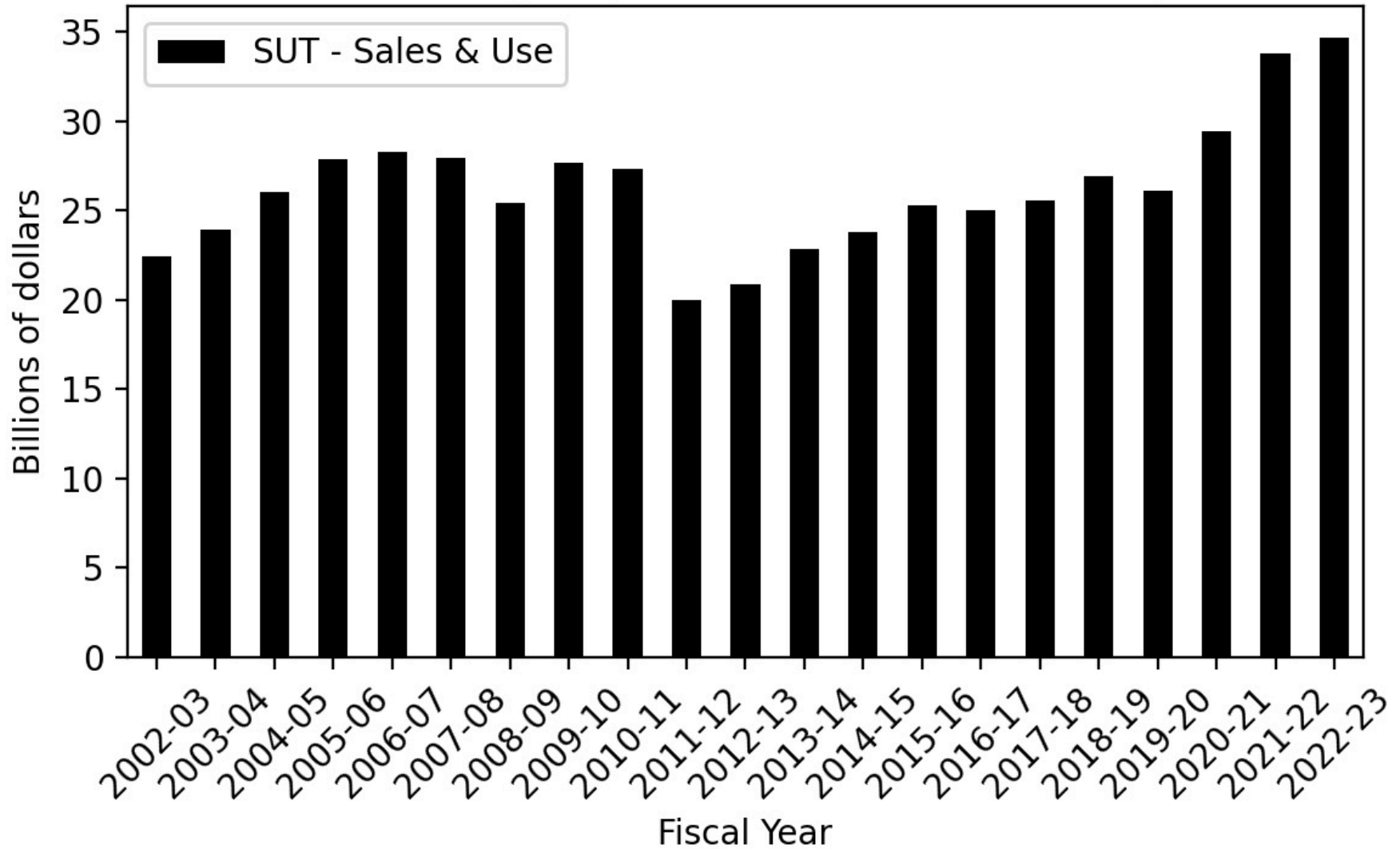


Figure 179

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

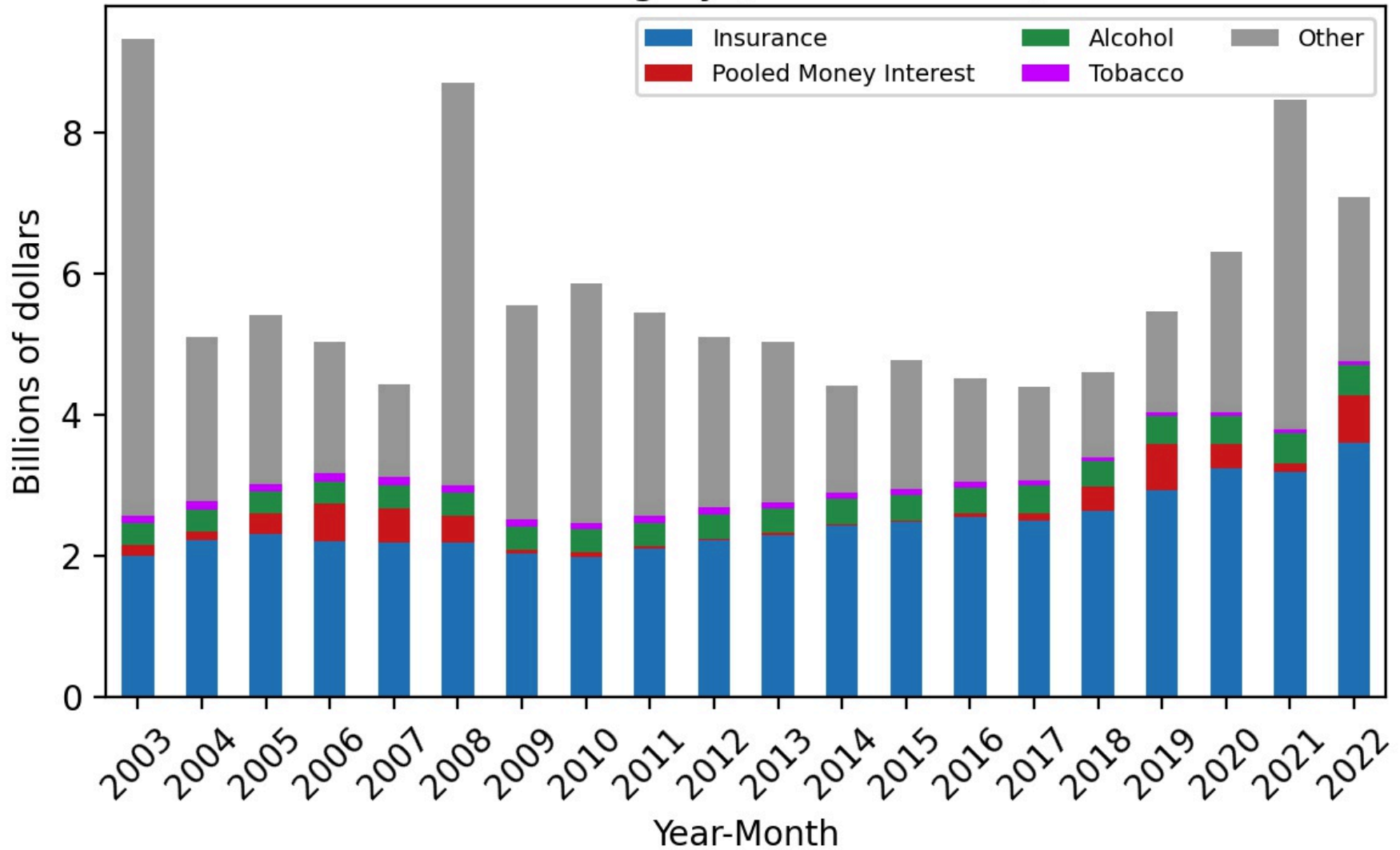


Figure 180

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

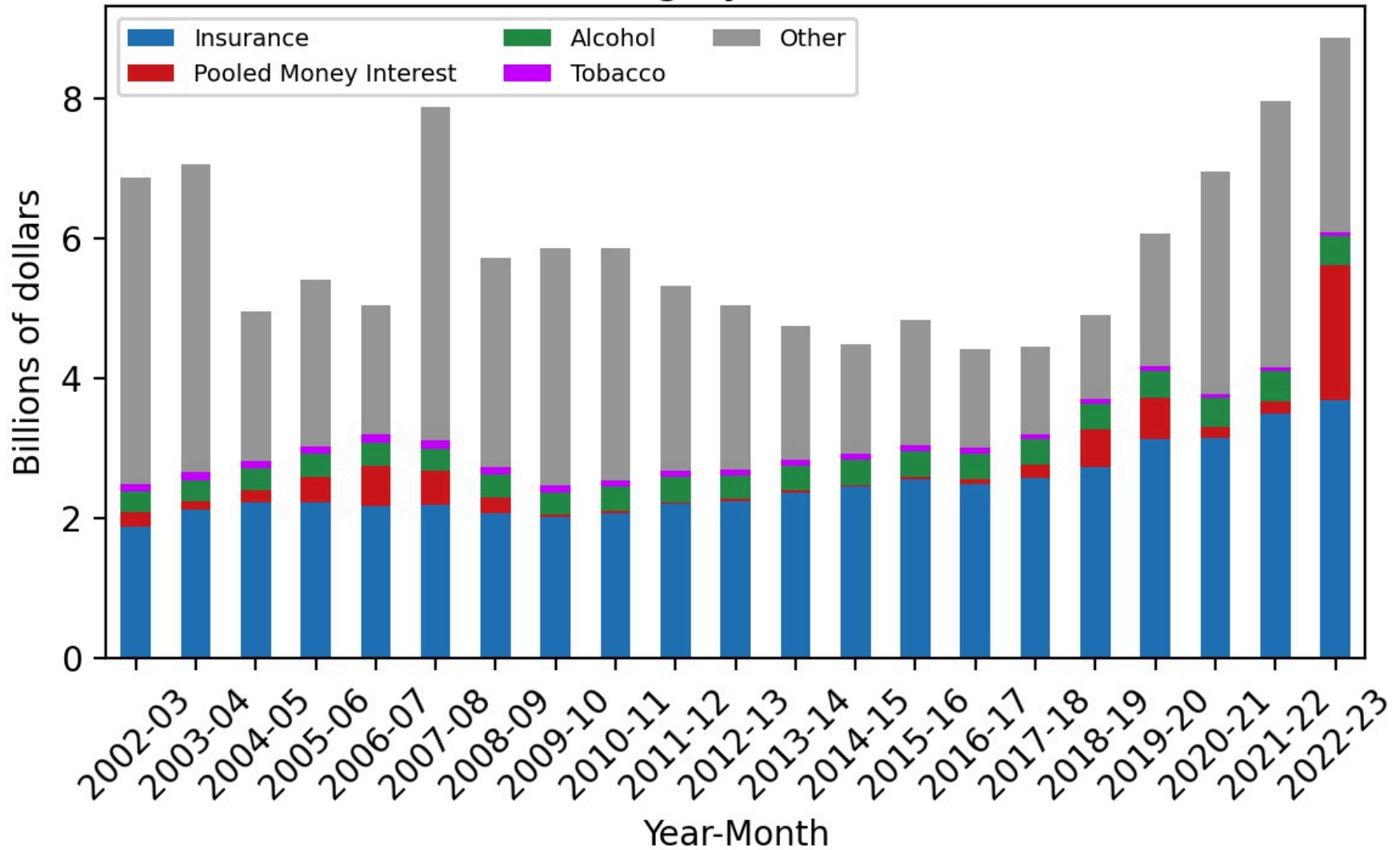


Figure 181

Historical Agency General Fund Cash Receipts

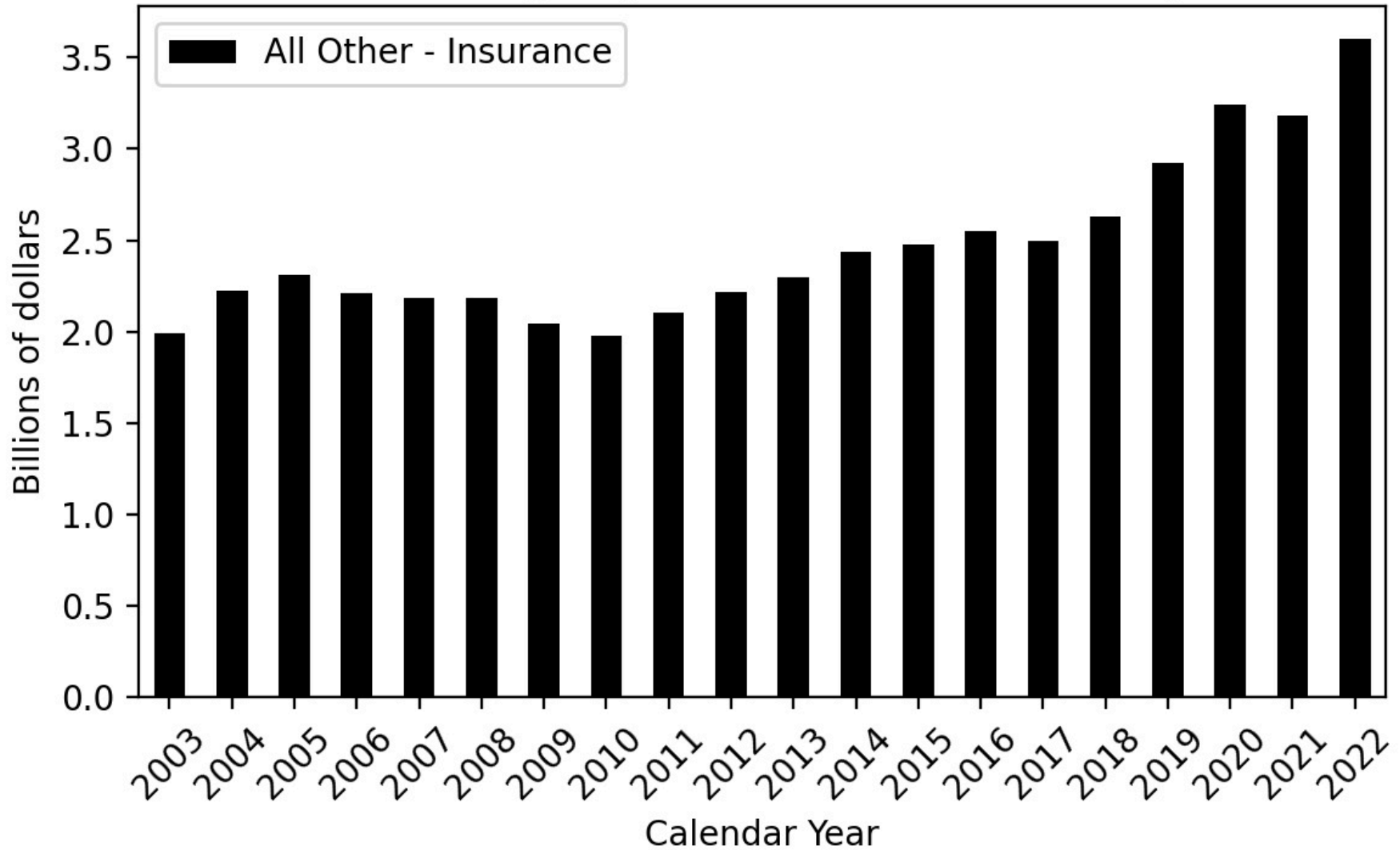


Figure 182

Historical Agency General Fund Cash Receipts

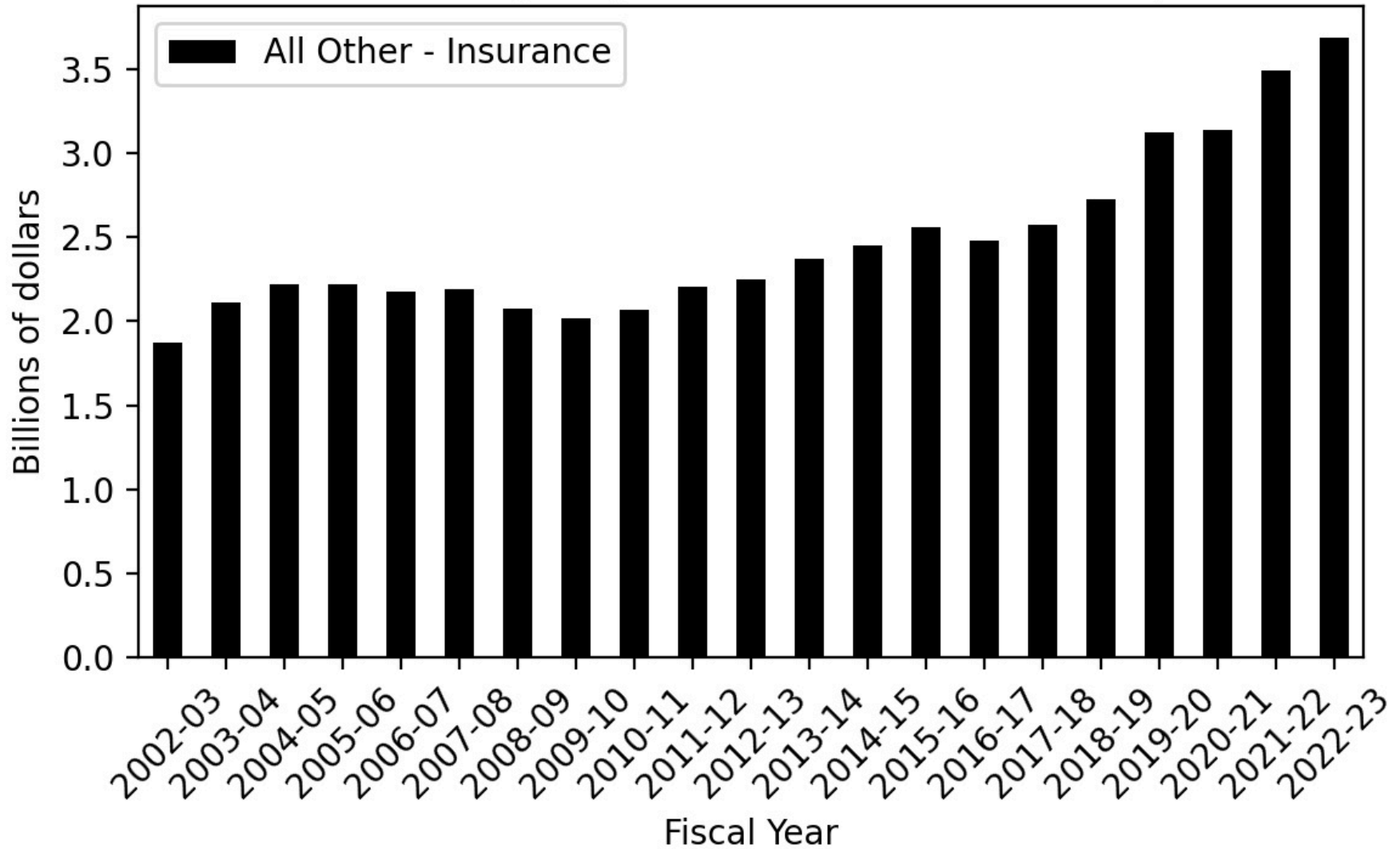


Figure 183

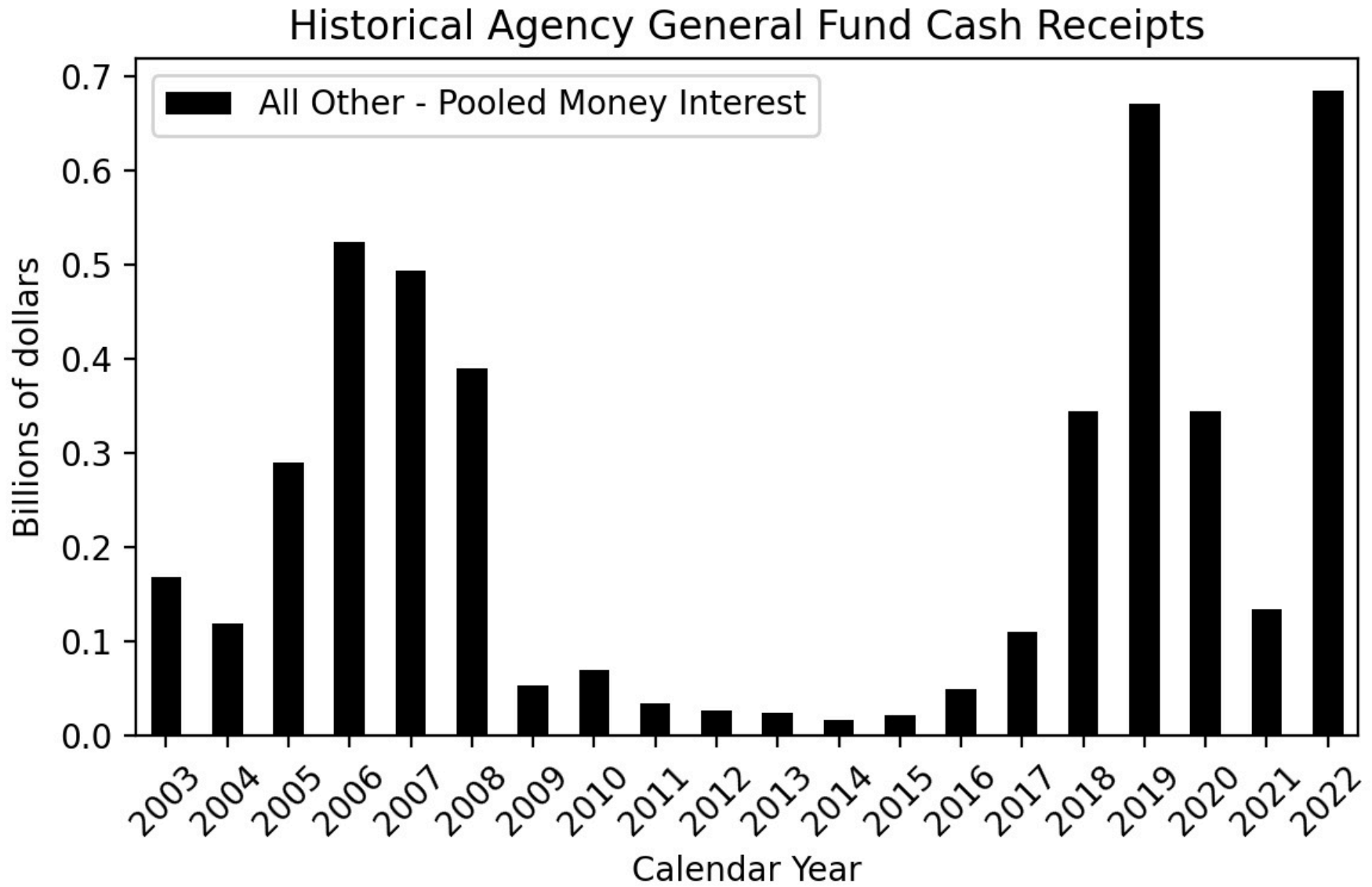


Figure 184

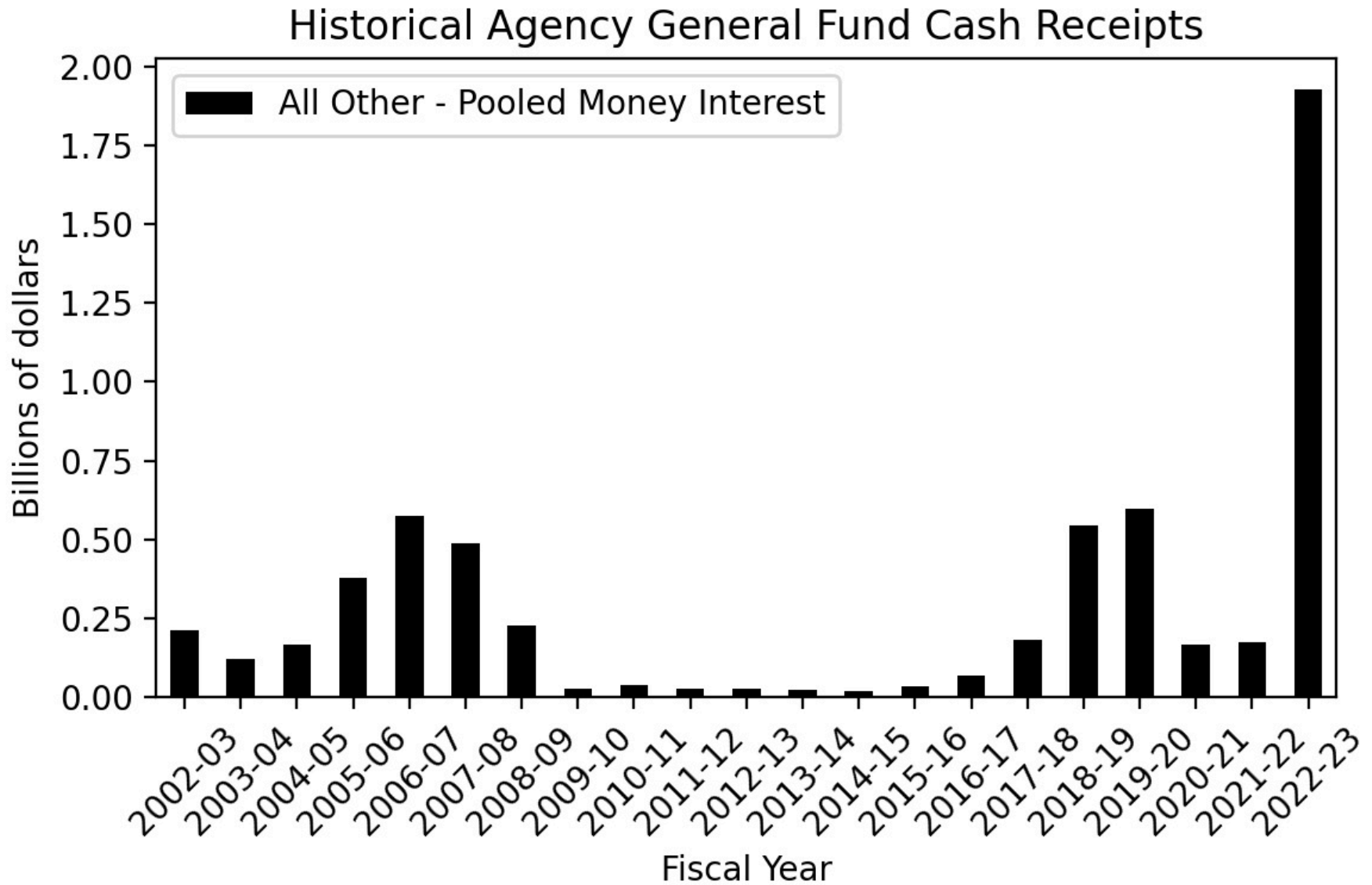


Figure 185

Historical Agency General Fund Cash Receipts

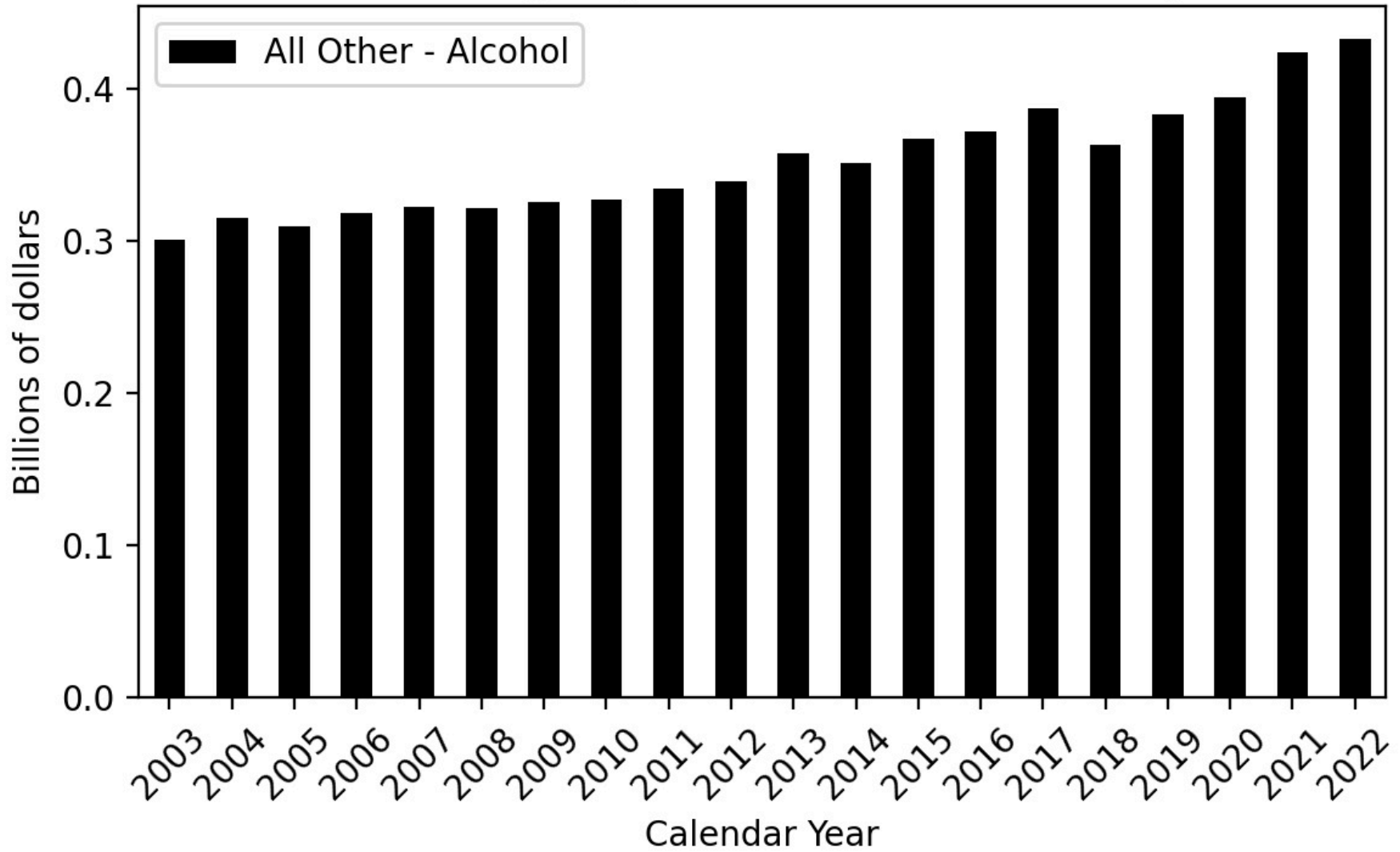


Figure 186

Historical Agency General Fund Cash Receipts

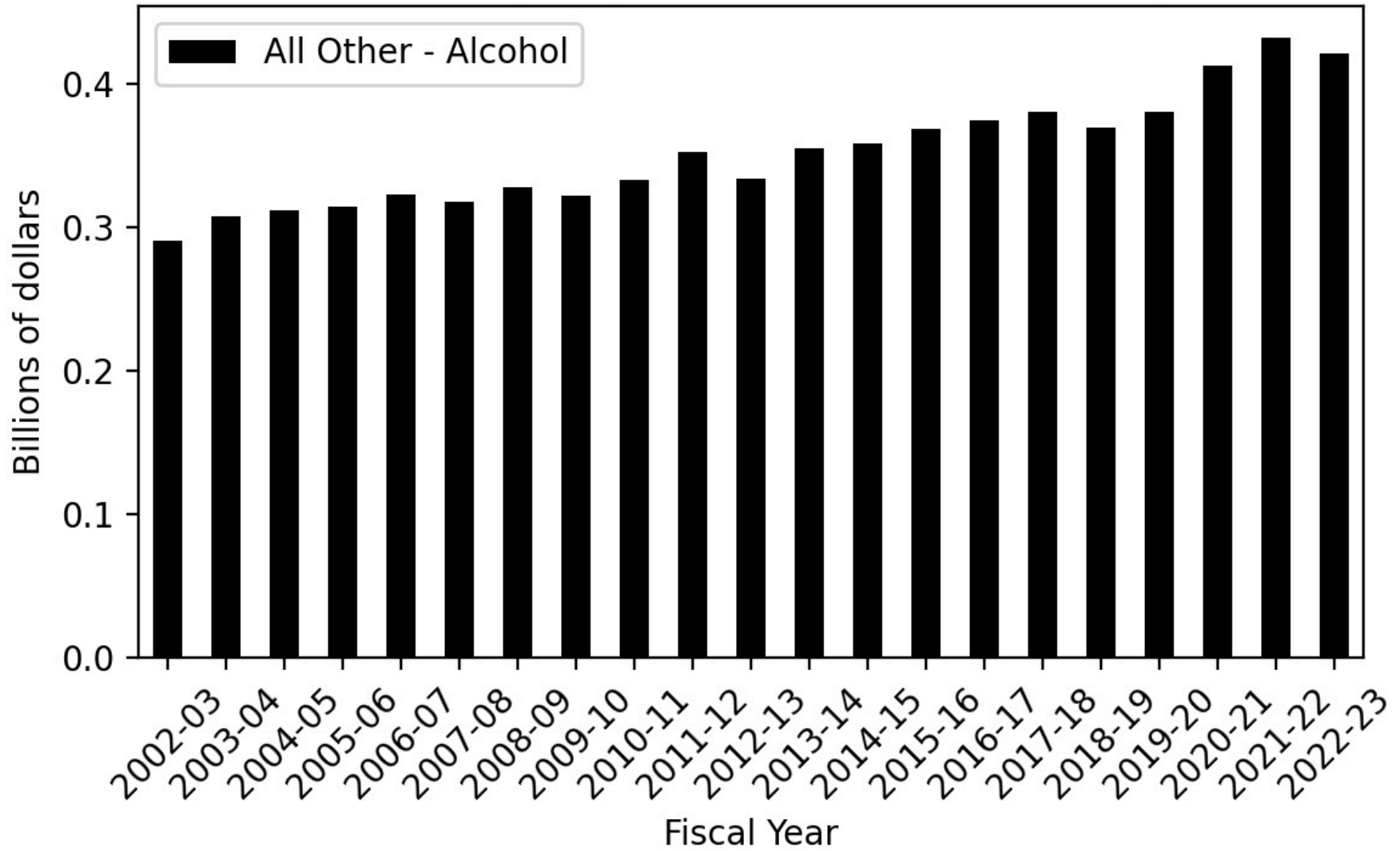


Figure 187

Historical Agency General Fund Cash Receipts

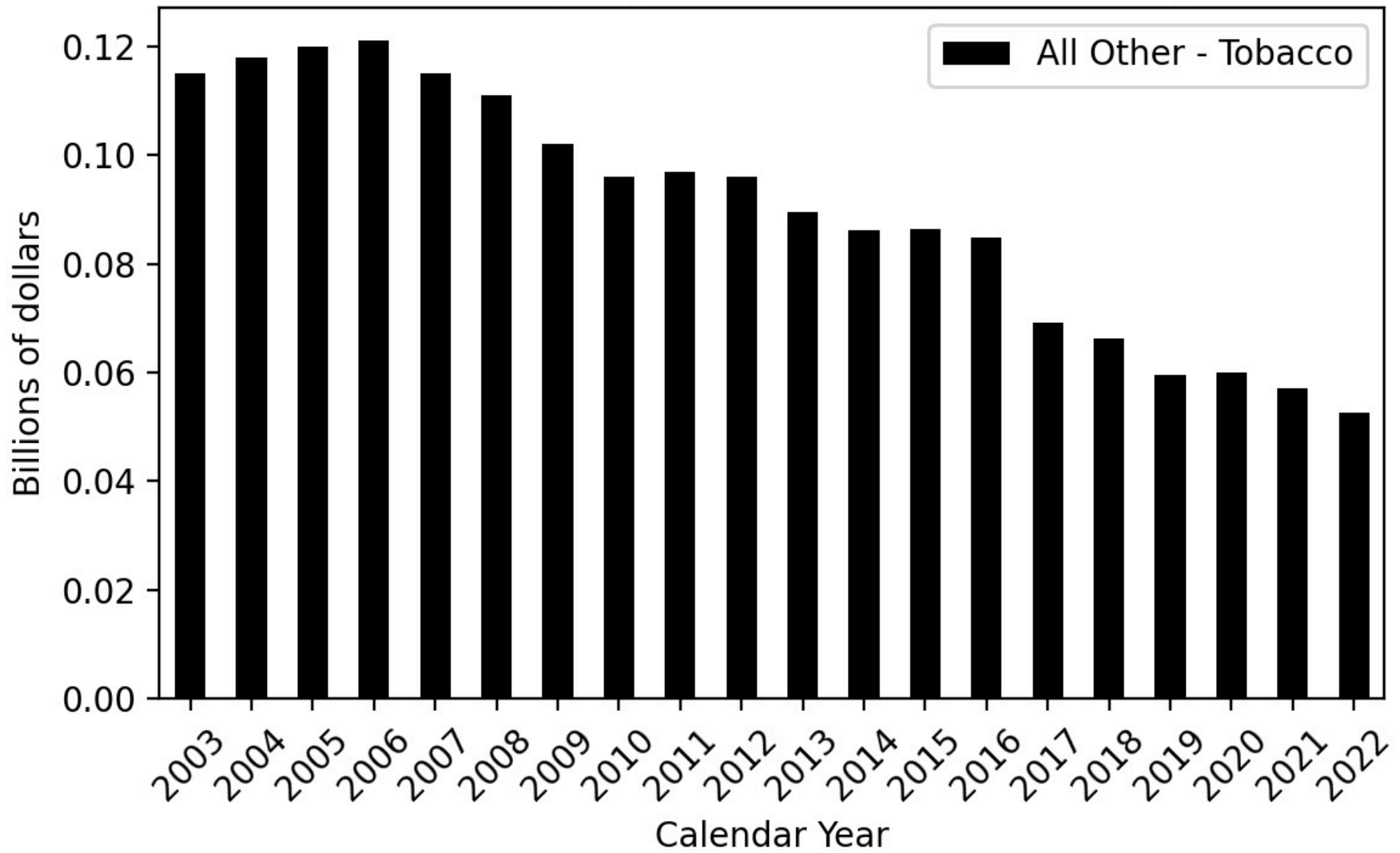


Figure 188

Historical Agency General Fund Cash Receipts

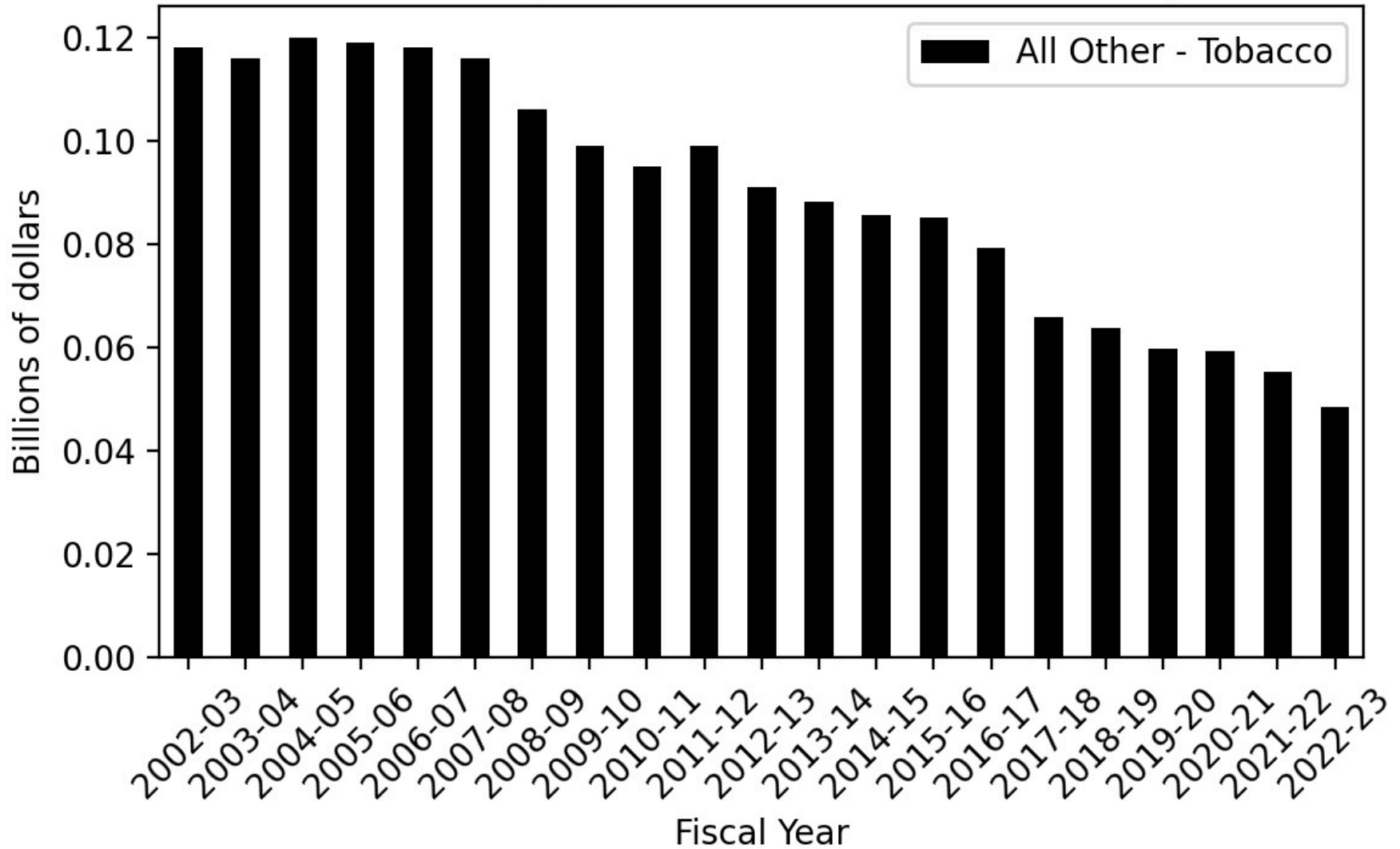


Figure 189

Historical Agency General Fund Cash Receipts

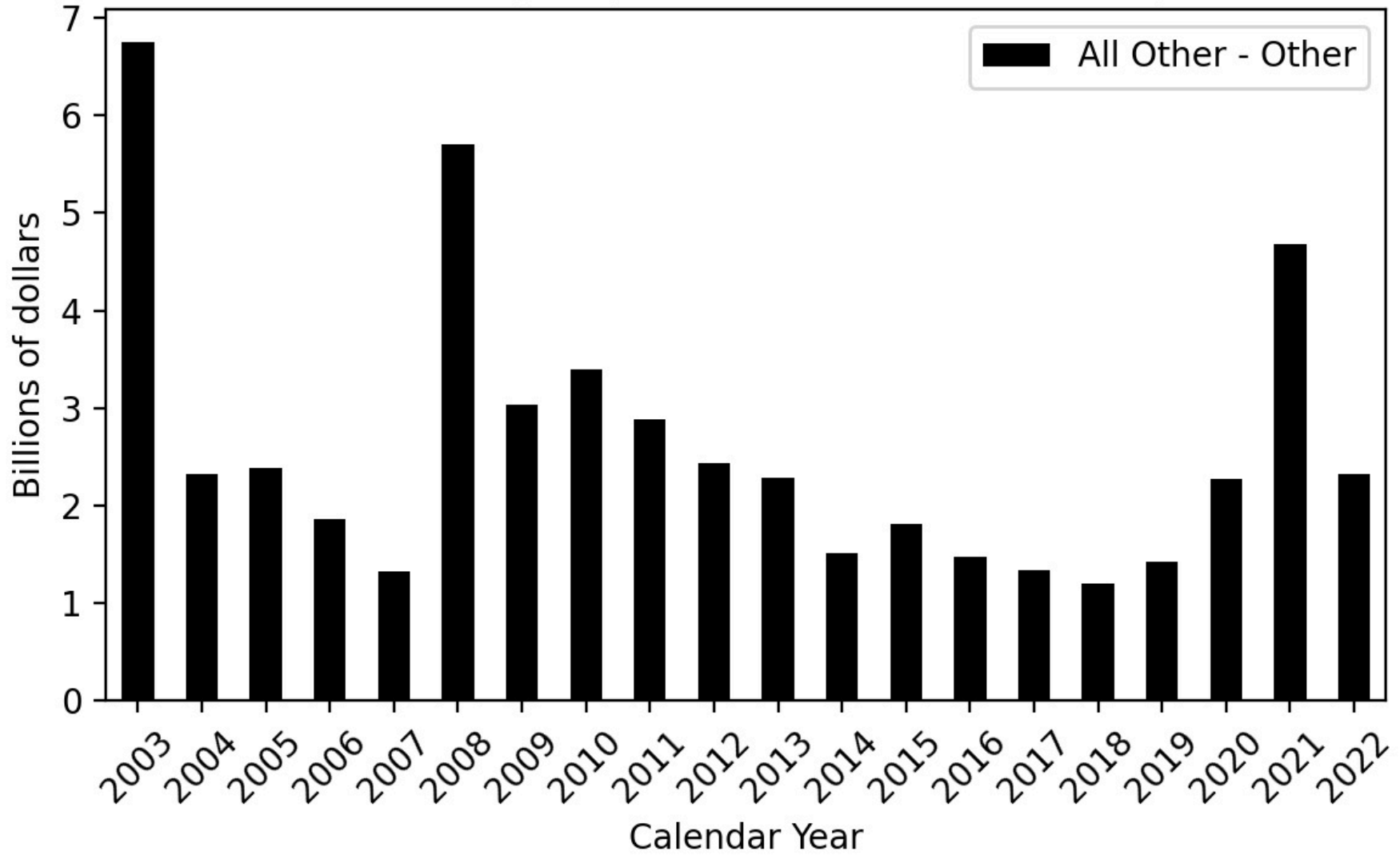


Figure 190

Historical Agency General Fund Cash Receipts

