



Finance Bulletin

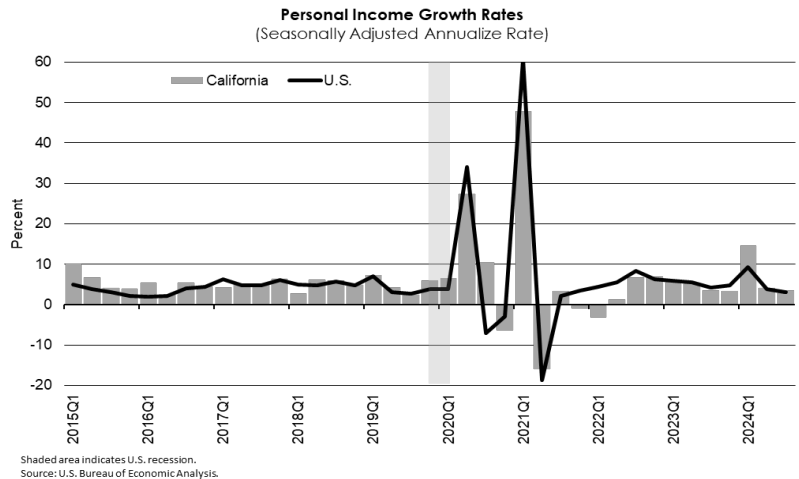
Joe Stephenshaw, Director

Economic Update

U.S. real GDP grew at a 3.1-percent seasonally adjusted annualized rate (SAAR) in the third quarter of 2024, according to the third and final estimate, up from the previous estimate of 2.8 percent and following growth of 3 percent in the second quarter. California real GDP grew by 3.1 percent (SAAR) in the third quarter of 2024, following 2.8-percent growth in the second quarter of 2024.

California's personal income increased by 3.6 percent (SAAR) in the third quarter of 2024, lower than the 4.2-percent growth in the second quarter of 2024. Gains were driven by increases in wages and salaries and transfer receipts. California's share of U.S. personal income was 13.7 percent, unchanged from the second quarter of 2024 and generally in line with its historical average share.

U.S. headline inflation ticked up to 2.7 percent year-over-year in November 2024, up 0.1 percentage point from October 2024. Core inflation—which excludes food and energy—remained unchanged at 3.3 percent year-over-year. Shelter inflation—which includes owners' equivalent rent and residential rent—ticked down from 4.9 percent in October to 4.7 percent in November. California headline inflation slowed to 2.5 percent in October 2024 from 2.7 percent in August 2024.



LABOR MARKET CONDITIONS

- In November 2024, the U.S. unemployment rate increased by 0.1 percentage point to 4.2 percent as the civilian labor force and household employment declined by 193,000 persons and 355,000 persons, respectively, while civilian unemployment increased by 161,000 persons. The U.S. added 227,000 nonfarm payroll jobs in November, with nine sectors gaining jobs, driven by private education and health services (79,000) and leisure and hospitality (53,000). Additional job gains were in government (33,000), professional and business services (26,000), manufacturing (22,000), financial activities (17,000), construction (10,000), other services (8,000), and mining and logging (2,000) sectors. Trade, transportation, and utilities lost 23,000 jobs in November while information had no change.
- California's unemployment rate remained unchanged at 5.4 percent in November 2024, following declines in the labor force (-10,200) and civilian household employment (-19,600), as civilian unemployment increased by 9,300. California added 11,100 nonfarm payroll jobs in November. Five sectors added jobs, led by private education and health services (13,100), followed by trade, transportation, and utilities (5,700), professional and business services (2,600), information (2,100), and mining and logging (100). The remaining six sectors lost jobs: financial activities (-4,400), other services (-3,300), construction (-2,800), government (-1,000), manufacturing (-600), and leisure and hospitality (-400).

BUILDING ACTIVITY

- Year-to-date through October 2024, California has permitted nearly 100,000 housing units (SAAR), 3.5 percent lower than September 2024 and down 9.4 percent from October 2023. Annualized total permits through October consisted of 59,000 single-family units and 41,000 multi-family units, up 7.4 percent and down 26.3 percent from the previous year, respectively.
- The statewide median sale price of existing single-family homes decreased to \$852,880 in November 2024, down 4 percent from October 2024, but up 3.8 percent from \$821,710 in November 2023. Sales of existing single-family homes in California were 267,800 (SAAR) in November 2024, up 1.1 percent from October 2024, and up 19.5 percent from November 2023.

MONTHLY CASH REPORT

Preliminary General Fund agency cash receipts were \$1 billion, or 7.9 percent, below the Budget Act forecast for November. This shortfall was the result of timing factors affecting the personal income tax and sales tax forecasts, which were \$593 million and \$488 million lower than expected, respectively. Additionally, corporation tax receipts were \$186 million below forecast due to higher refunds. Since the forecast was finalized in April, preliminary General Fund agency cash receipts were cumulatively \$7.5 billion above projections, including an average of \$3.2 billion in cash collected during the 2023-24 fiscal year.

- Personal income tax cash receipts were \$593 million, or 8.1 percent, below forecast in November but remained \$4.9 billion, or 6.4 percent, above forecast cumulatively since April. The shortfall was due to a \$856 million shortfall in withholding that was partially offset by lower-than-expected refunds. Withholding receipts were impacted by timing issues that shifted some receipts expected in November into October and December. Year-to-date withholding growth for the first 11 months of the calendar year was 7.6 percent, higher than the 6.5-percent growth projected for the entire year. Refunds were \$219 million lower than projected in November and \$1.5 billion lower cumulatively since April. Non-withholding payments were \$39 million above forecast in November and were \$2.7 billion above forecast cumulatively since April with estimated payments and final payments contributing \$2.1 billion and \$636 million to the cumulative overage, respectively.
- Corporation tax cash receipts were \$186 million, or 62 percent, below forecast in November due to higher refunds of \$345 million, which more than offset the overage of \$159 million from payments. The higher refunds were related to earlier tax years and were the result of audits and settlements. Cumulatively since April, refunds exceeded the forecast by \$755 million. Other payments exceeded the forecast by \$121 million in November and were \$1.1 billion above forecast cumulatively since April. Estimated payments exceeded the forecast by \$23 million in November and were \$1.6 billion above forecast cumulatively since April. Corporation tax receipts were \$2 billion, or 10.4 percent, above forecast cumulatively since April.
- Preliminary sales and use tax receipts were \$488 million, or 12 percent, below forecast in November and \$708 million, or 3 percent, below forecast cumulatively since April. However, roughly \$600 million of this cumulative shortfall is due to timing, as a higher-than-expected portion of sales tax payments shifted from November to December due to the Thanksgiving holiday falling at the end of the month.

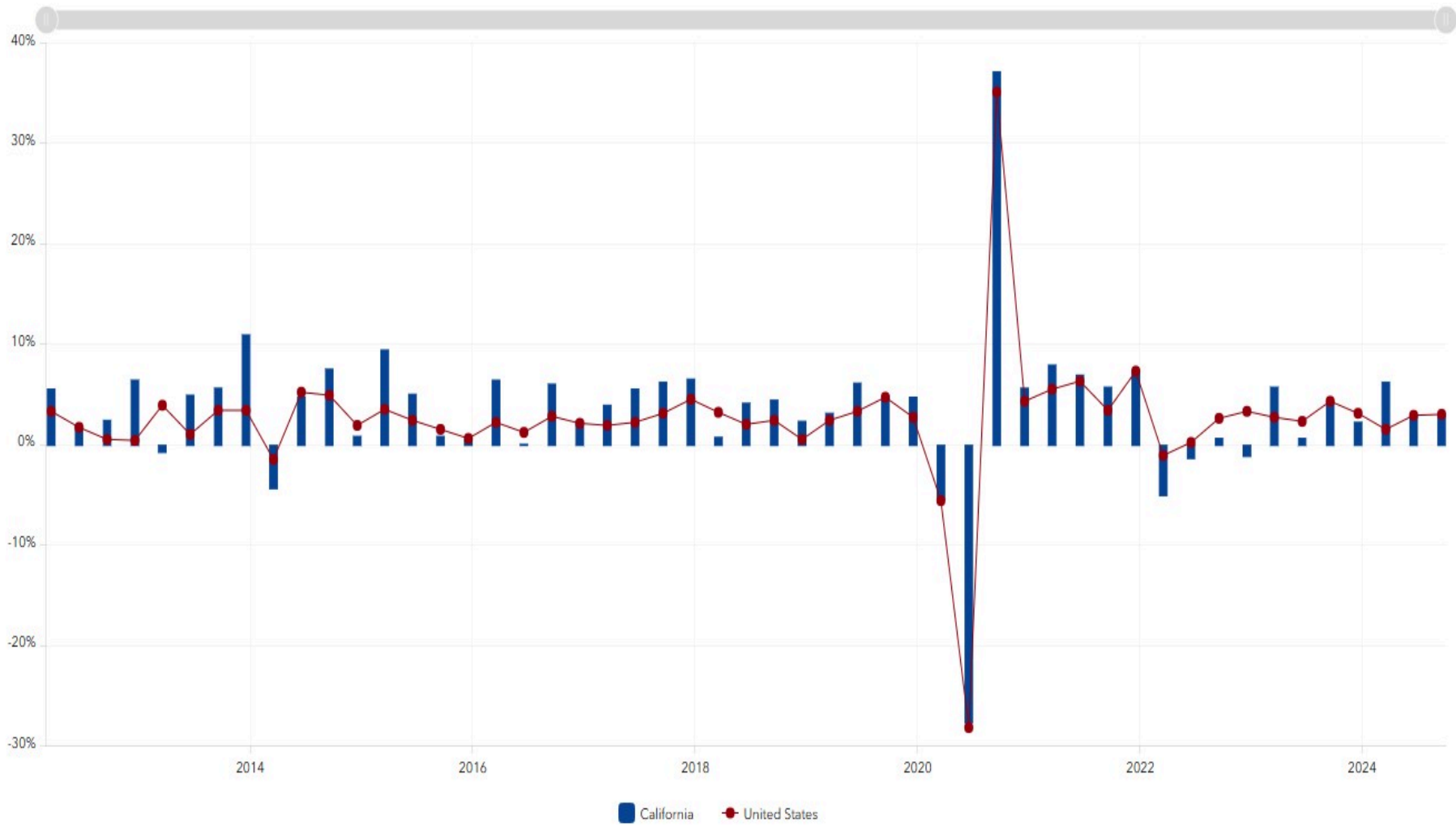
2024-25 Comparison of Actual and Forecast Agency General Fund Revenues (Dollars in Millions)

Revenue Source	NOVEMBER 2024					2024-25 YEAR-TO-DATE			
	Forecast	Actual	Difference	Percent Difference		Forecast	Actual	Difference	Percent Difference
Personal Income	\$7,276	\$6,684	-\$593	-8.1%		\$39,102	\$42,578	\$3,476	8.9%
Withholding	8,258	7,401	-856	-10.4%		38,596	38,825	229	0.6%
Estimated Payments	251	307	56	22.4%		2,870	4,625	1,755	61.2%
Final Payments	151	255	104	69.1%		2,376	2,853	476	20.0%
Other Payments	571	449	-121	-21.3%		2,559	2,652	93	3.6%
Refunds	-1,789	-1,570	219	-12.3%		-6,516	-5,525	991	-15.2%
MHSF Transfer	-130	-120	11	-8.1%		-690	-763	-73	10.6%
Corporation	\$299	\$113	-\$186	-62.2%		\$3,918	\$4,939	\$1,021	26.0%
Estimated Payments	217	239	23	10.4%		2,903	4,393	1,490	51.3%
PTET Payments	130	145	15	11.8%		1,083	956	-127	-11.8%
Other Payments	318	439	121	38.0%		1,746	2,224	479	27.4%
Refunds	-365	-710	-345	94.6%		-1,813	-2,634	-821	45.3%
Sales & Use	\$4,049	\$3,561	-\$488	-12.0%		\$14,014	\$13,301	-\$713	-5.1%
Insurance	\$684	\$806	\$122	17.8%		\$1,728	\$1,866	\$138	8.0%
Pooled Money Interest	\$197	\$194	-\$3	-1.6%		\$1,183	\$1,436	\$253	21.4%
Alcohol	\$37	\$40	\$4	9.6%		\$182	\$182	\$0	-0.2%
Tobacco	\$4	\$3	\$0	-6.8%		\$18	\$16	-\$2	-8.8%
Other	\$25	\$171	\$146	595.7%		\$317	\$428	\$111	35.0%
Total	\$12,571	\$11,573	-\$999	-7.9%		\$60,462	\$64,746	\$4,284	7.1%

This is an agency cash report and the data may differ from the Controller's report to the extent that cash received by agencies has not yet been reported to the Controller. The personal income total includes Individual Shared Responsibility Penalty transfers. The forecast is from the 2024-25 Budget Act. General Fund agency cash receipts for the entire 2023-24 fiscal year were \$3.2 billion above the 2024-25 Budget Act forecast.

Figure 1

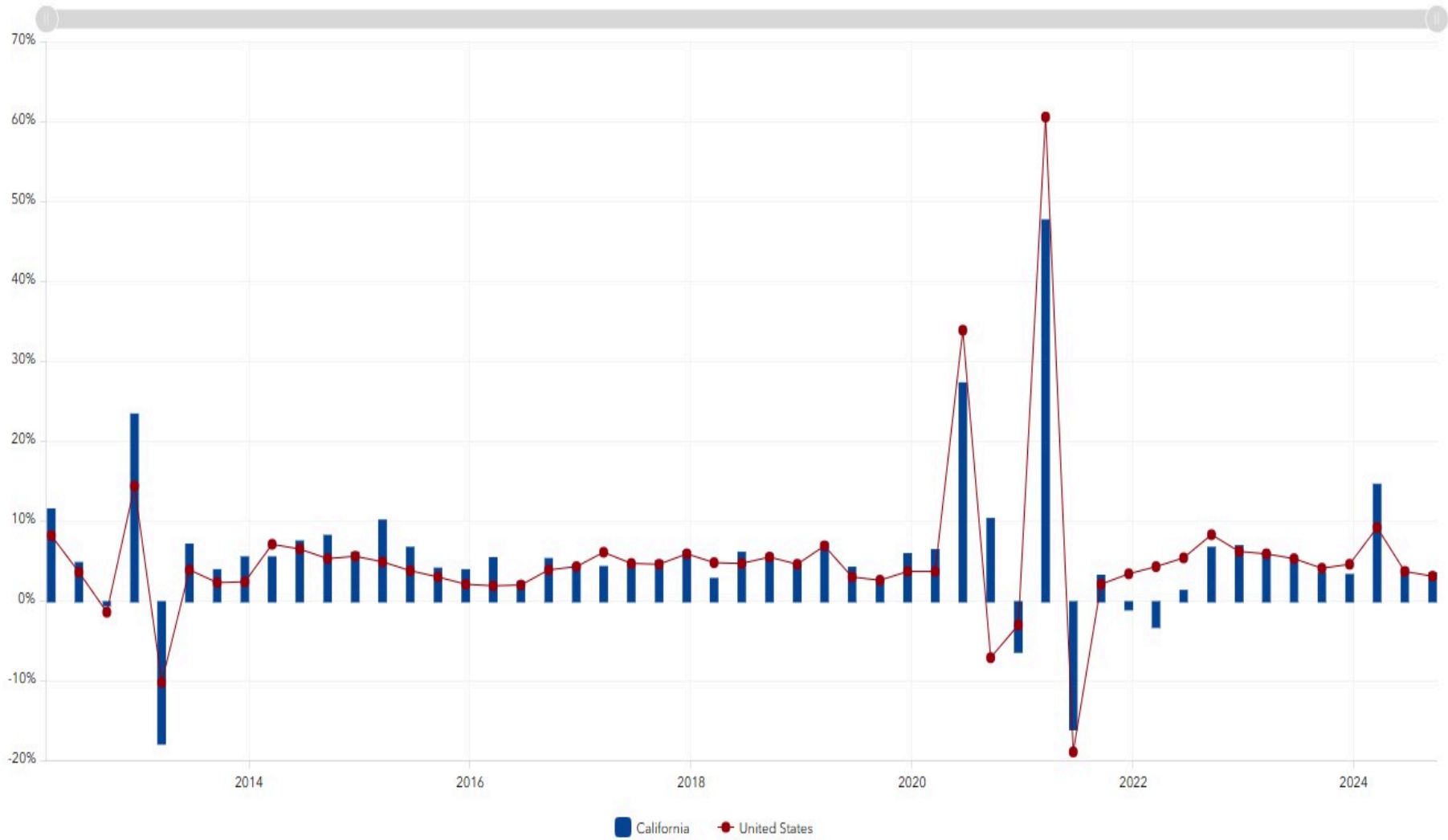
Quarterly GDP Growth
Seasonally Adjusted Annualized Rate (%)



Source: Bureau of Economic Analysis (BEA)

Figure 2

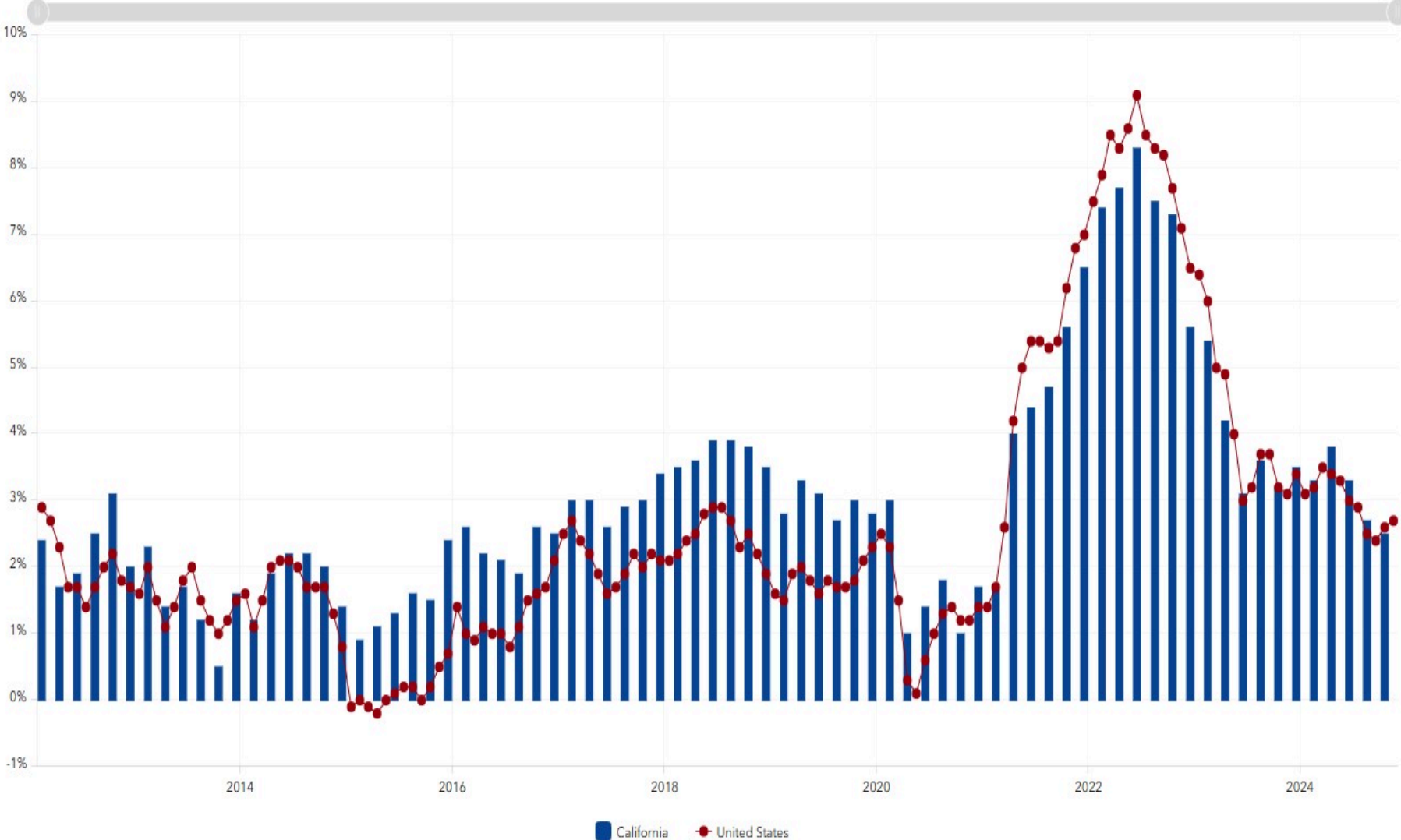
Personal Income Growth Rates
Seasonally Adjusted Annualized Rate (SAAR)



Source: Bureau of Economic Analysis (BEA)

Figure 3

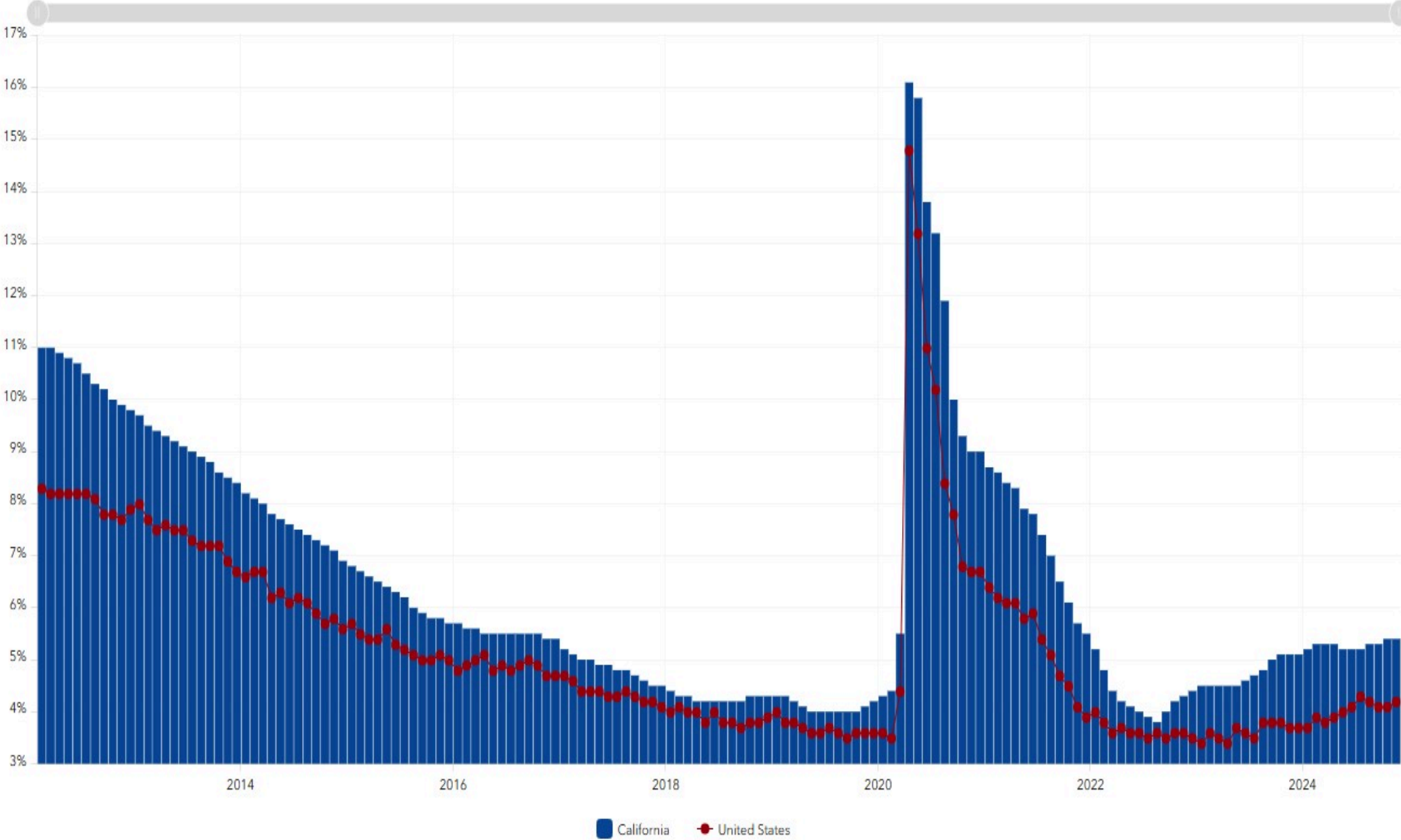
U.S. and California Consumer Price Index (CPI) Rates



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

Figure 4

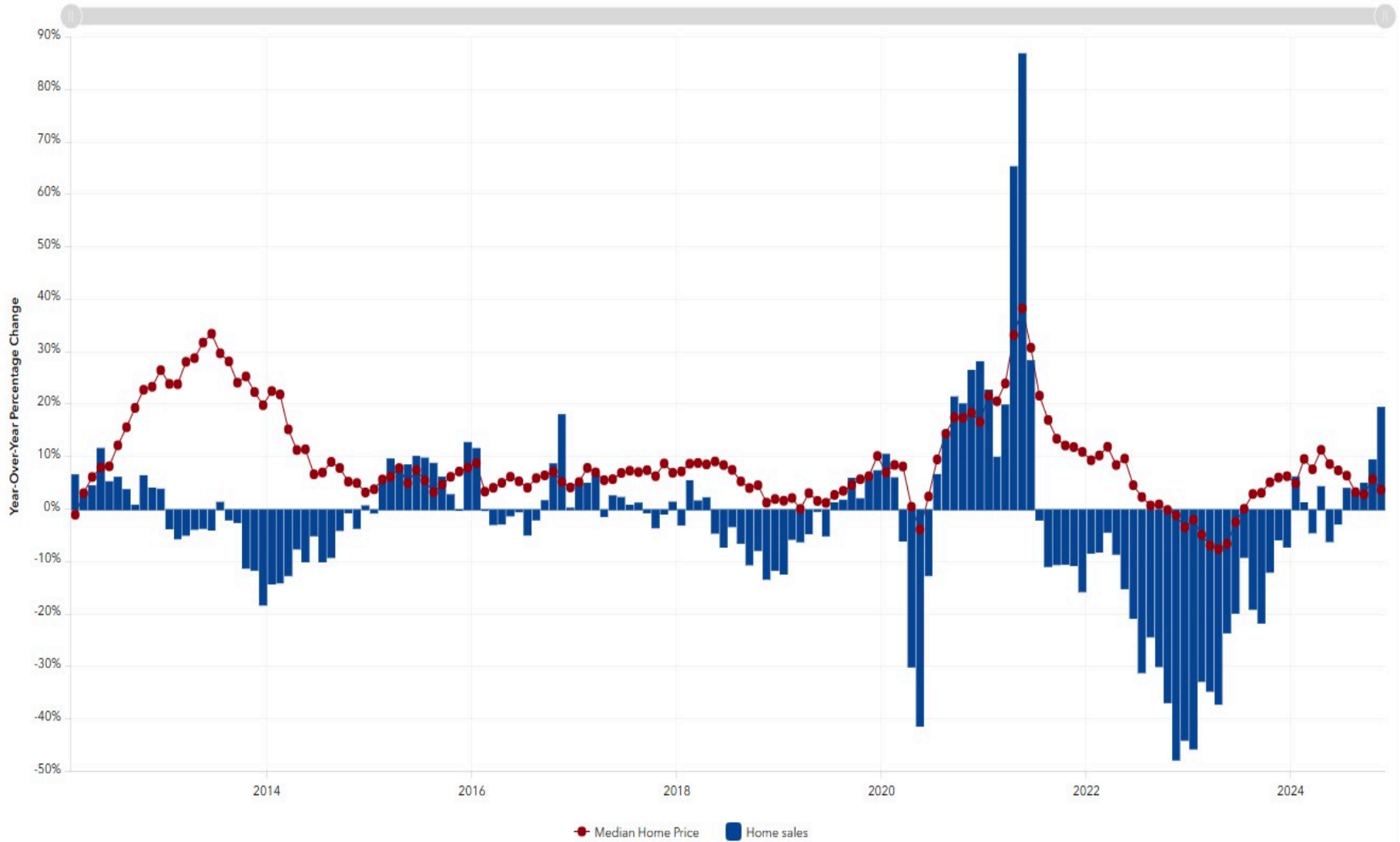
U.S. and California Unemployment Rate



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

Figure 5

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



Source: California Association of Realtors (CAR)

Figure 6

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

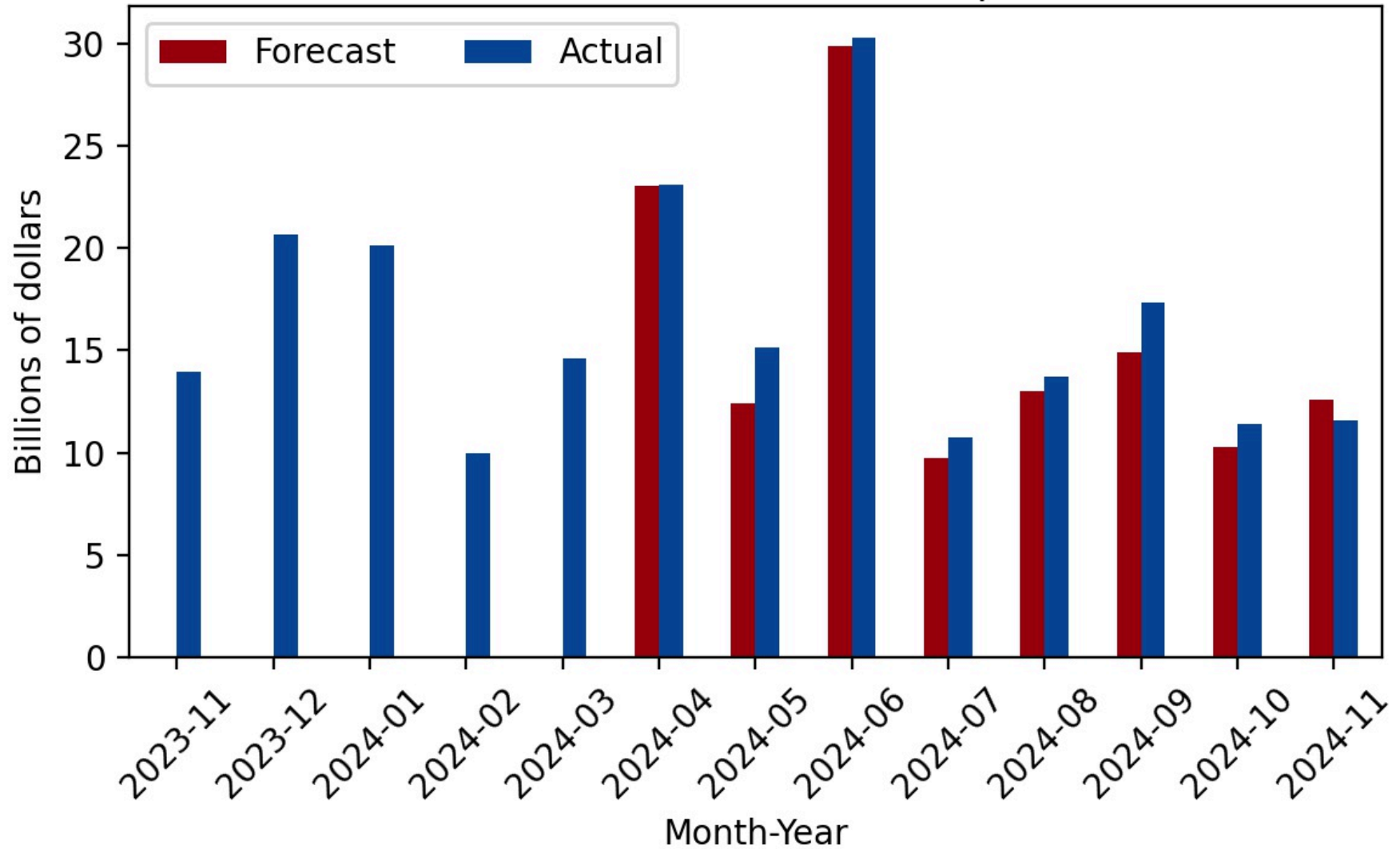


Figure 7

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

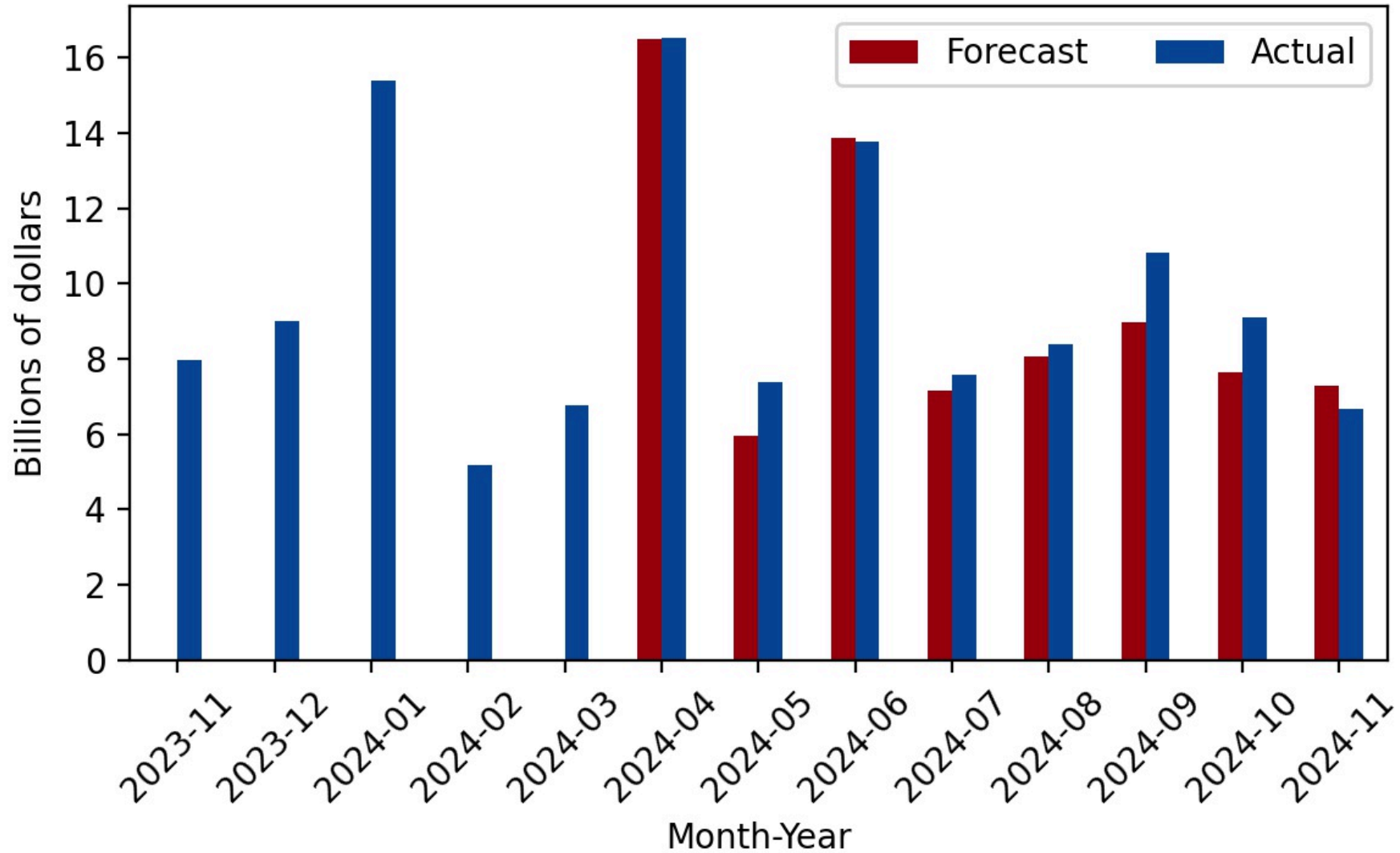


Figure 8

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

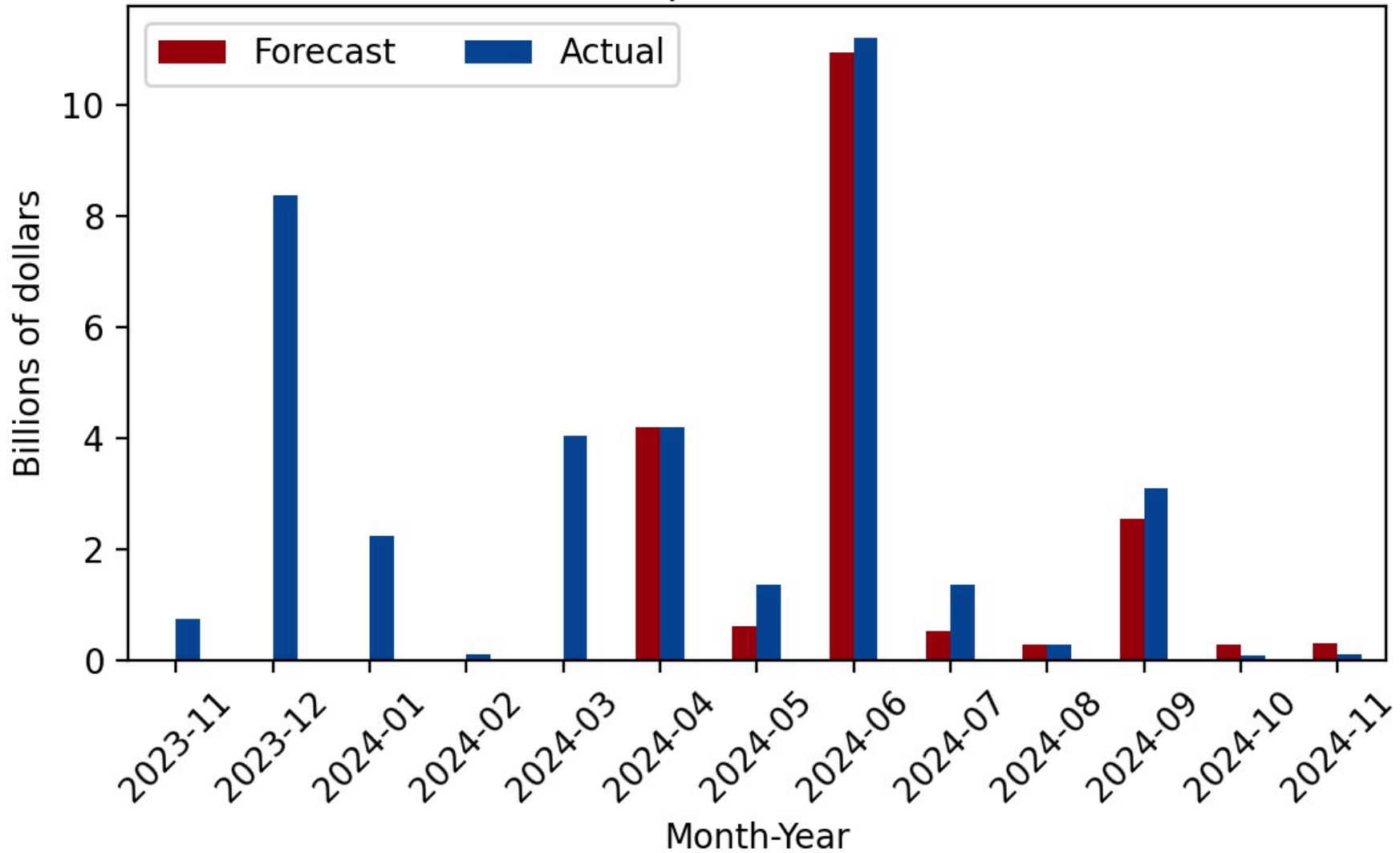


Figure 9

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

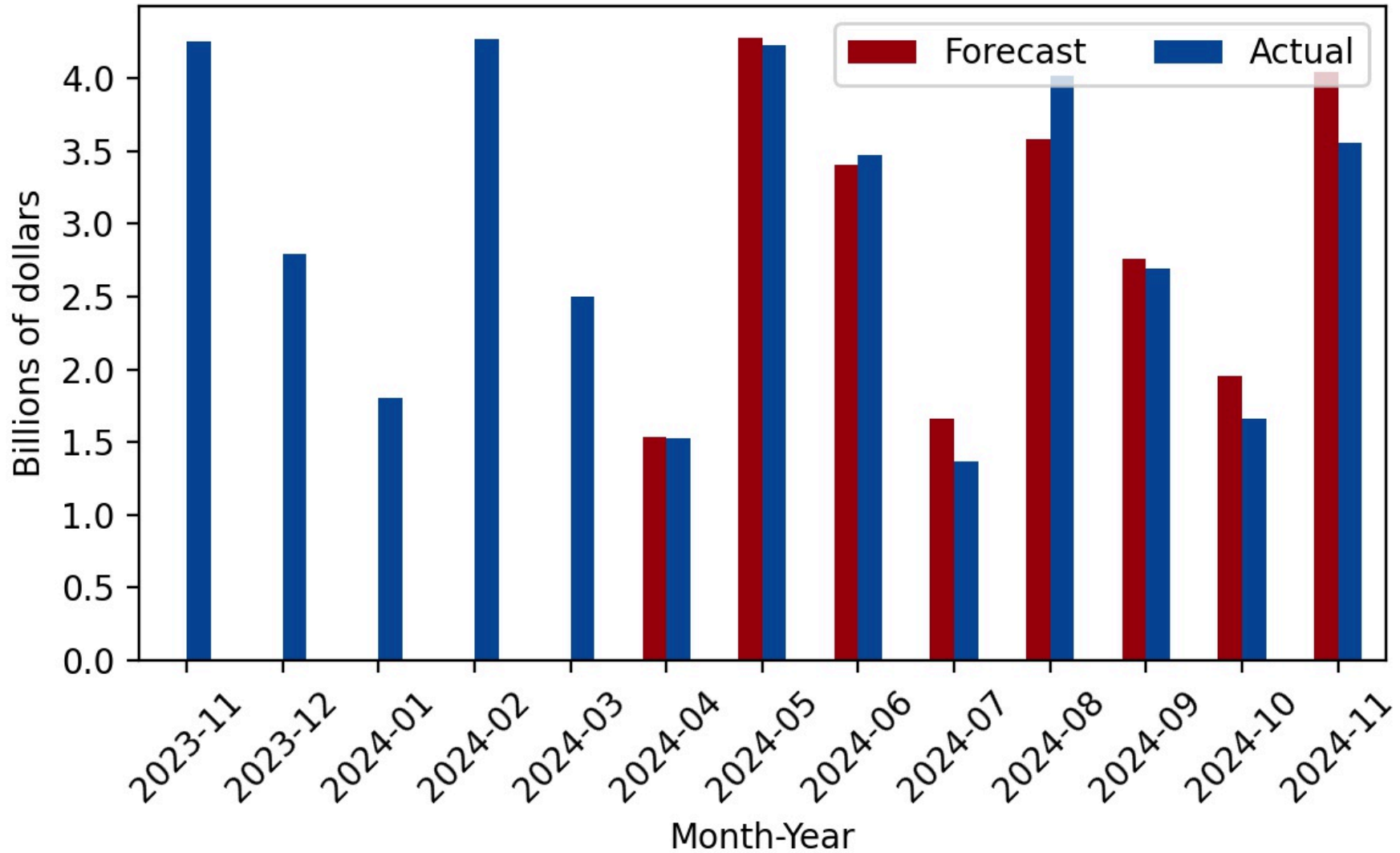


Figure 10

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

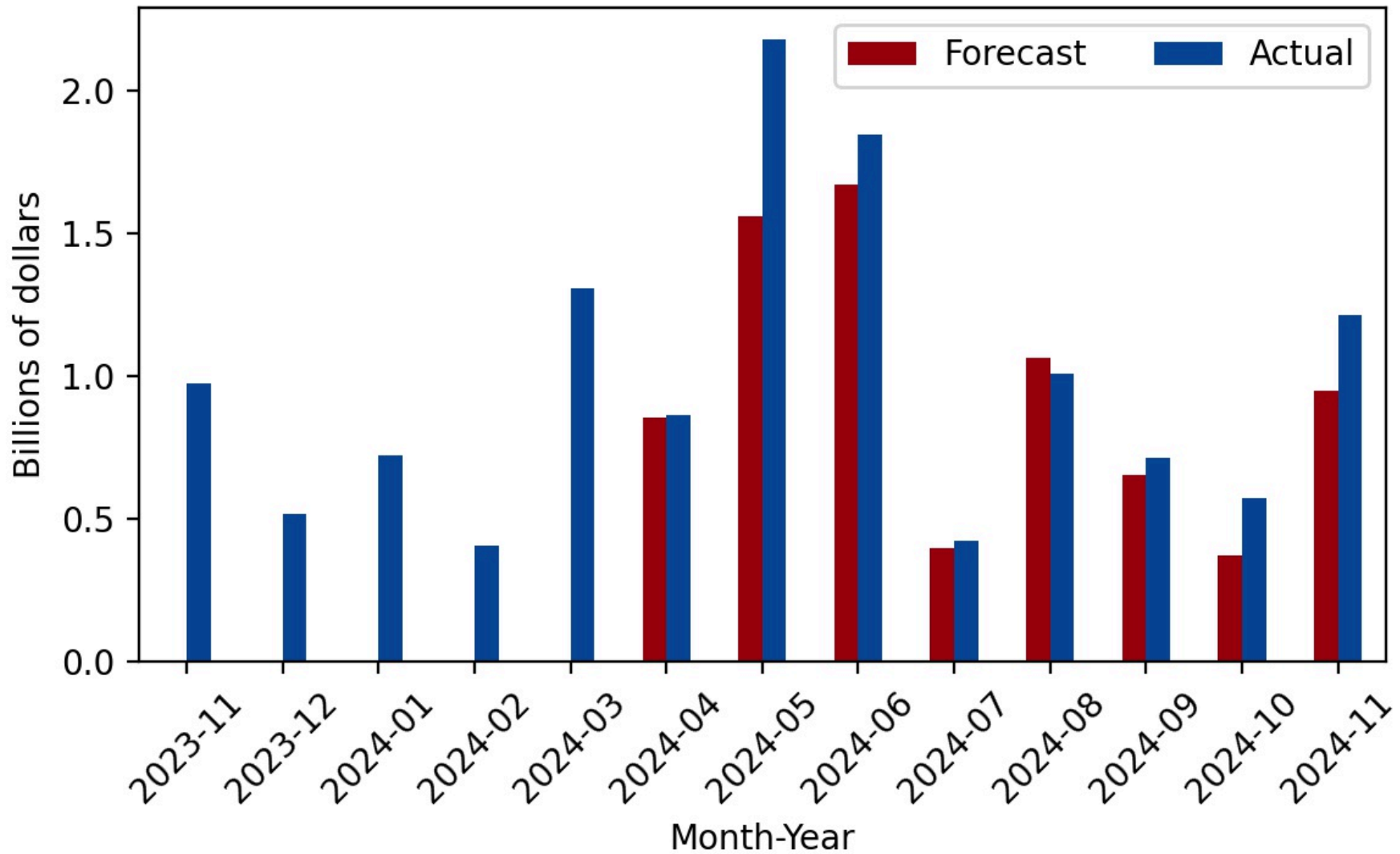


Figure 11

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

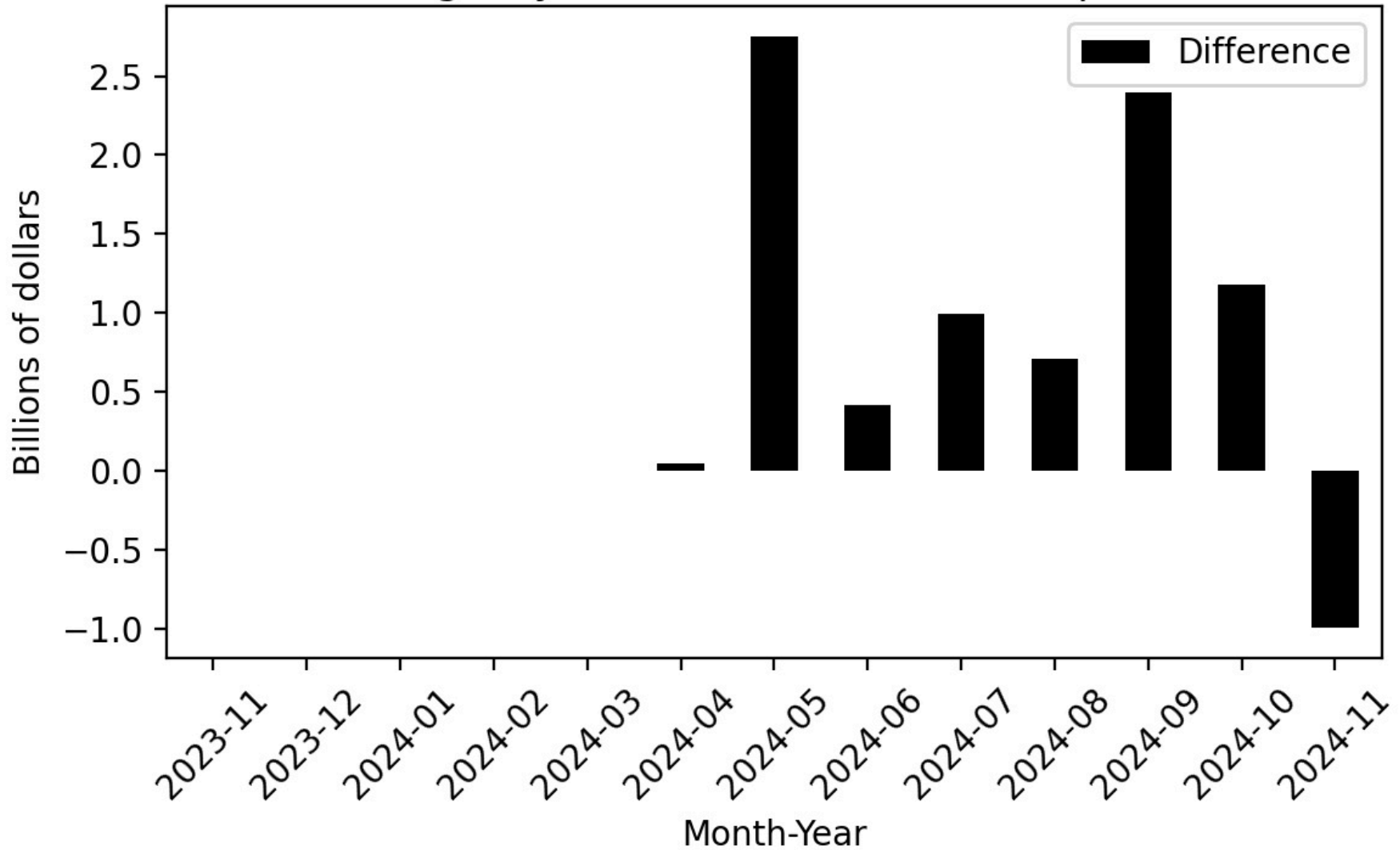


Figure 12

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

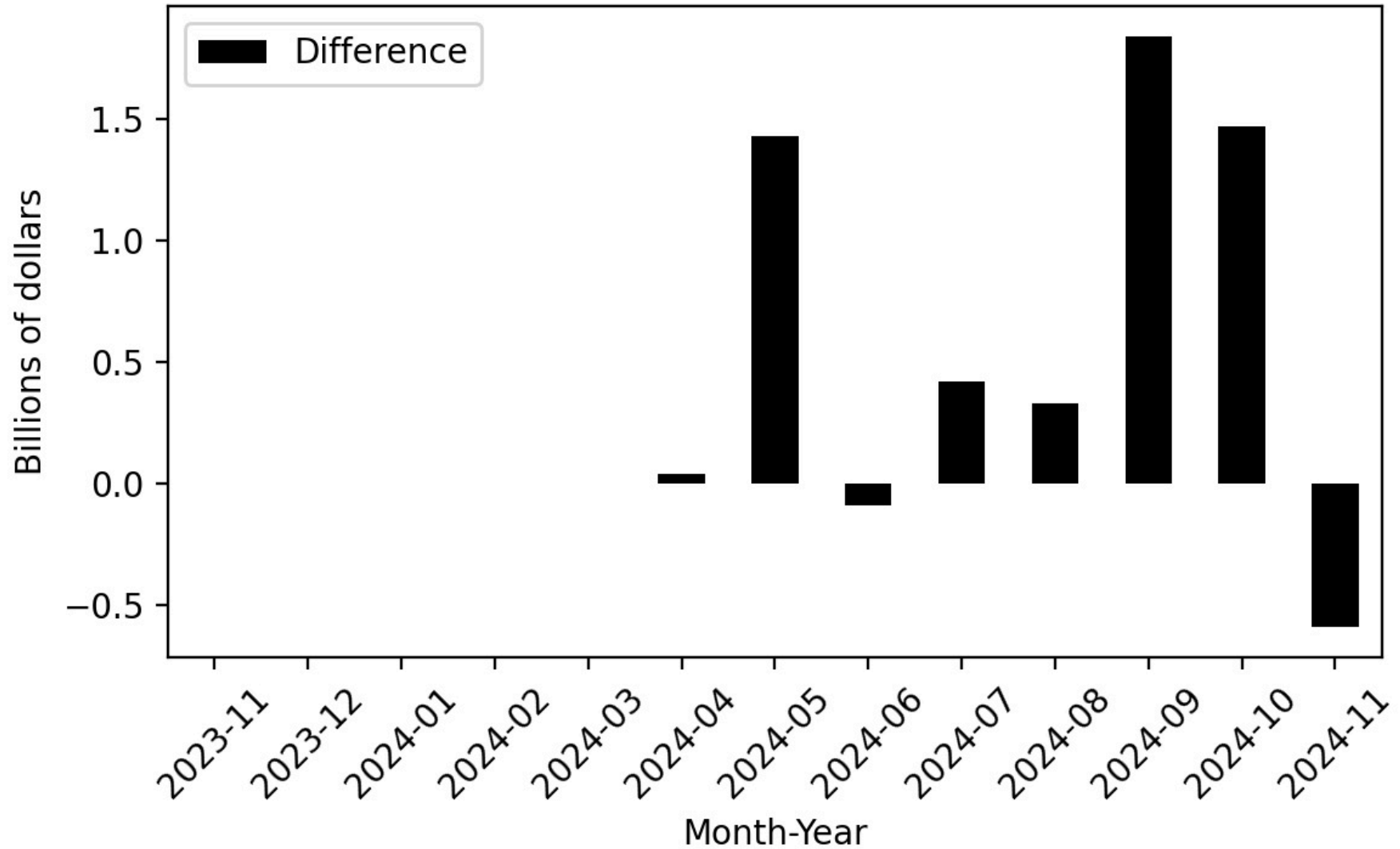


Figure 13

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

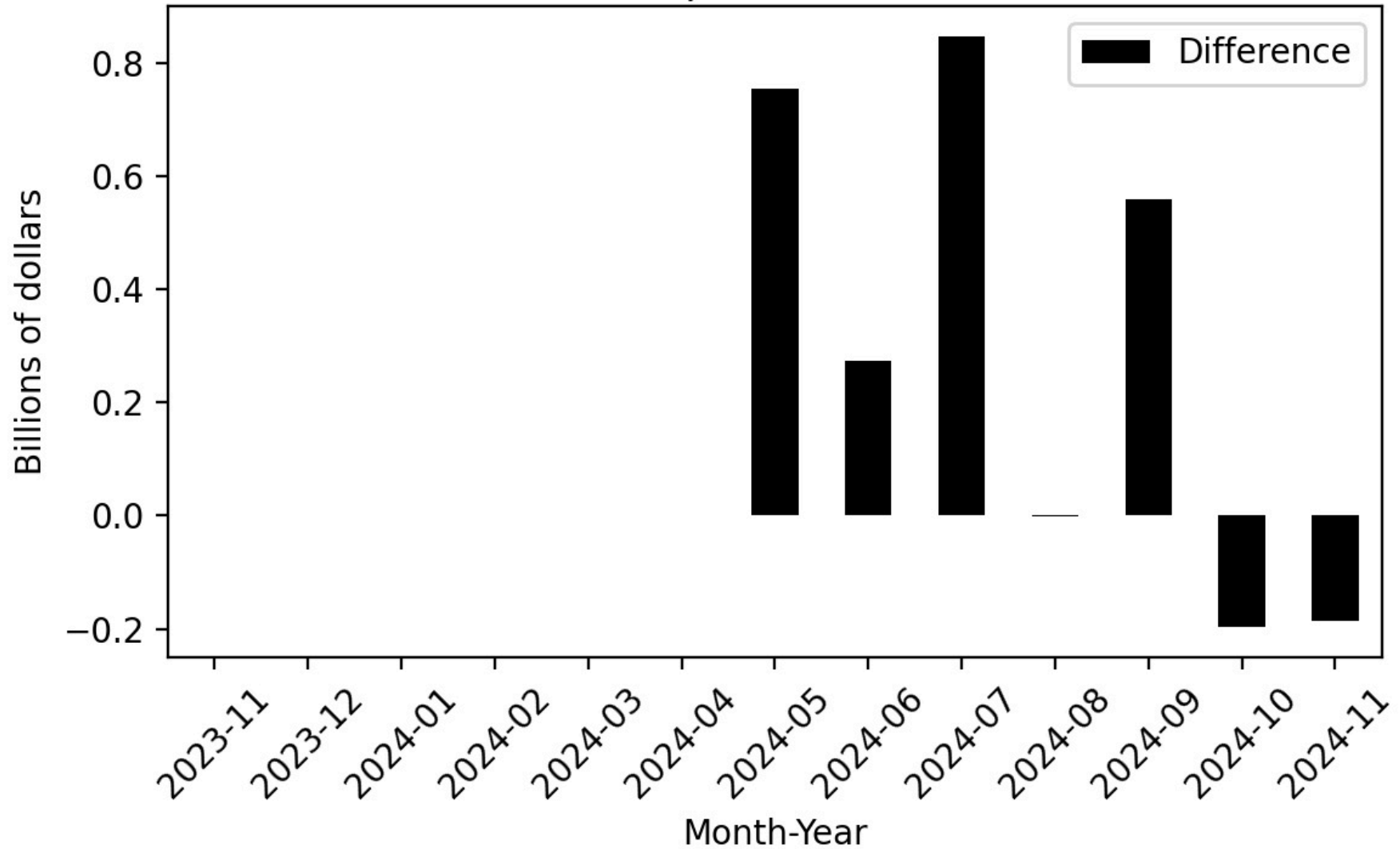


Figure 14

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

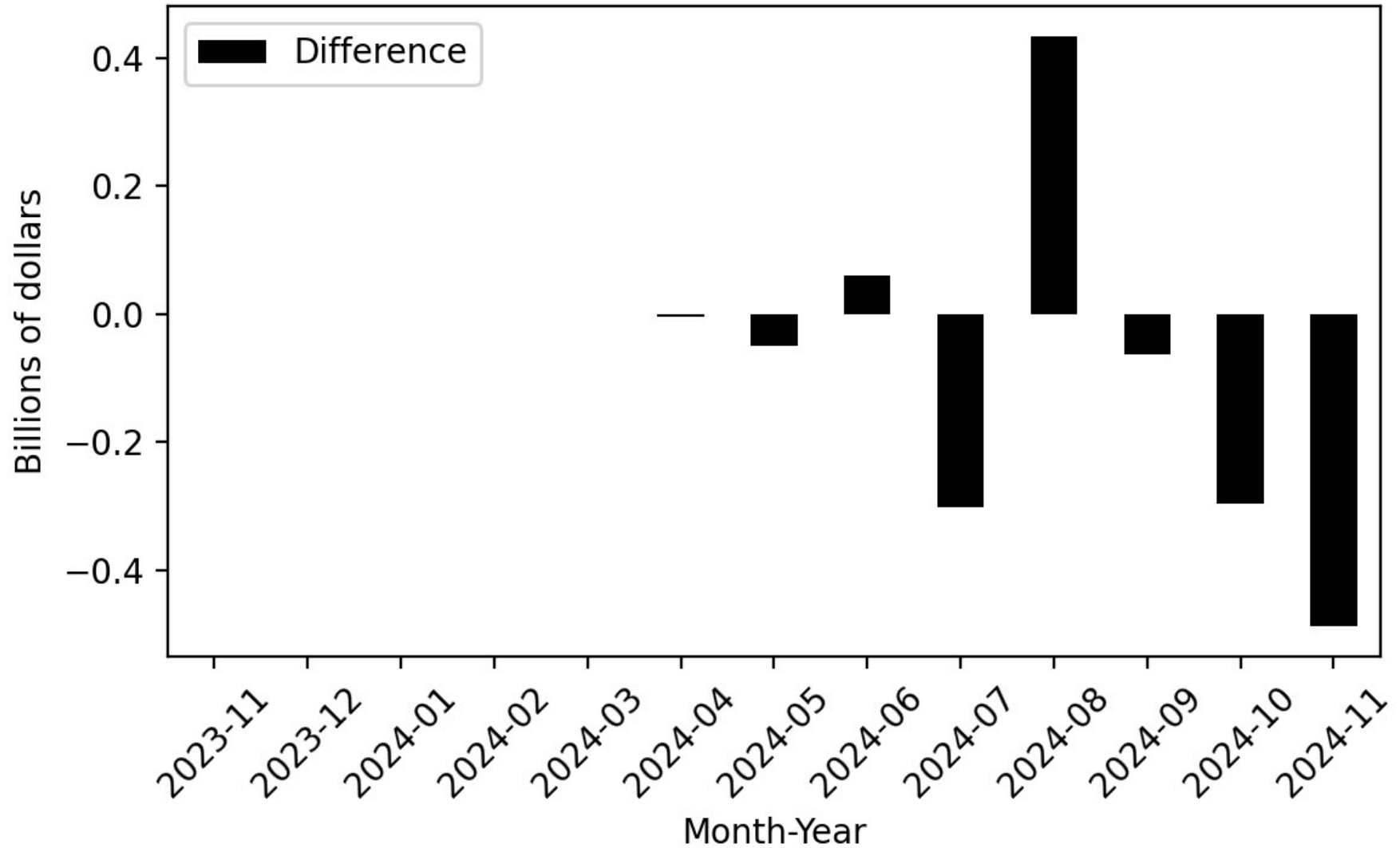


Figure 15

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

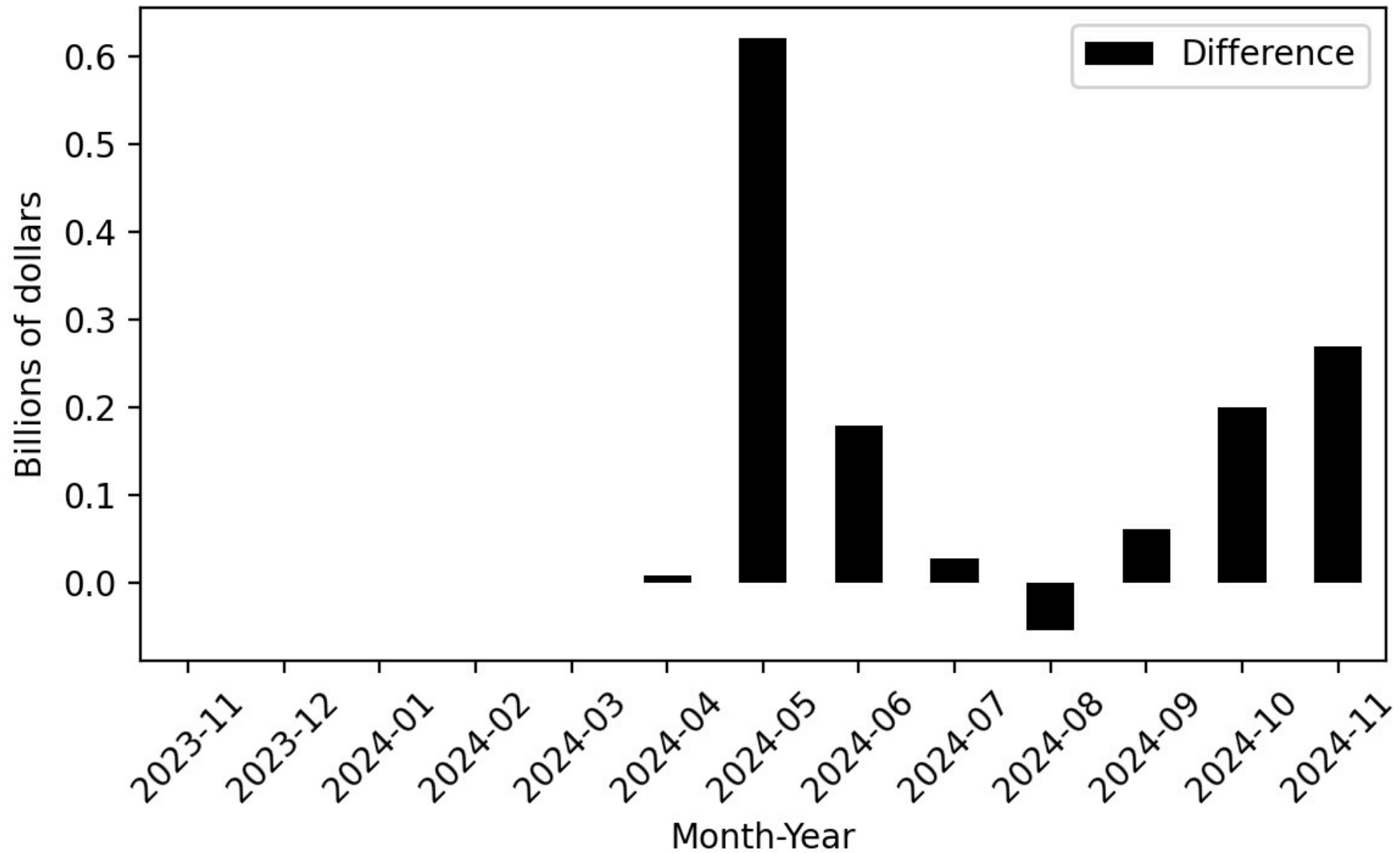


Figure 16

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

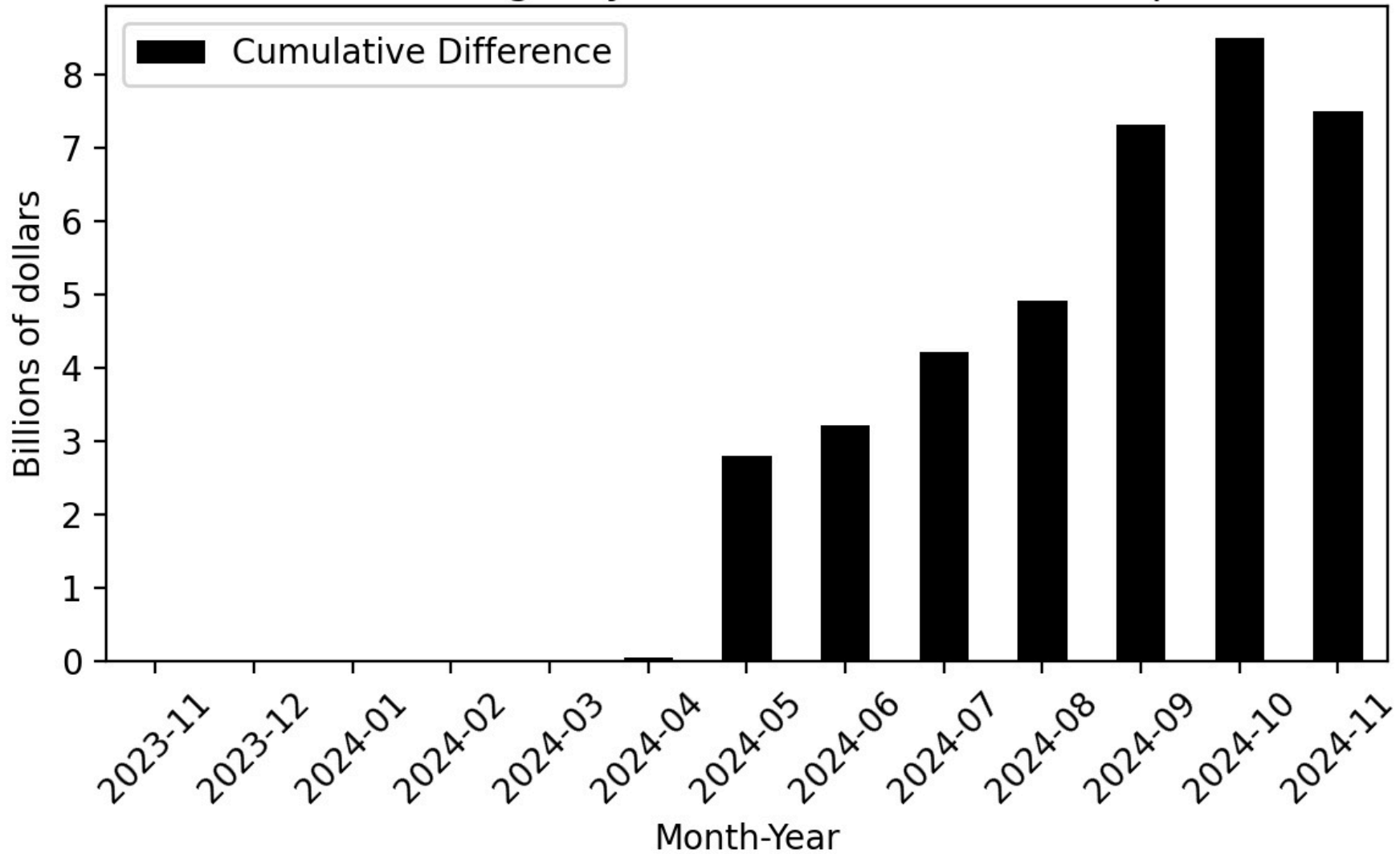


Figure 17

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

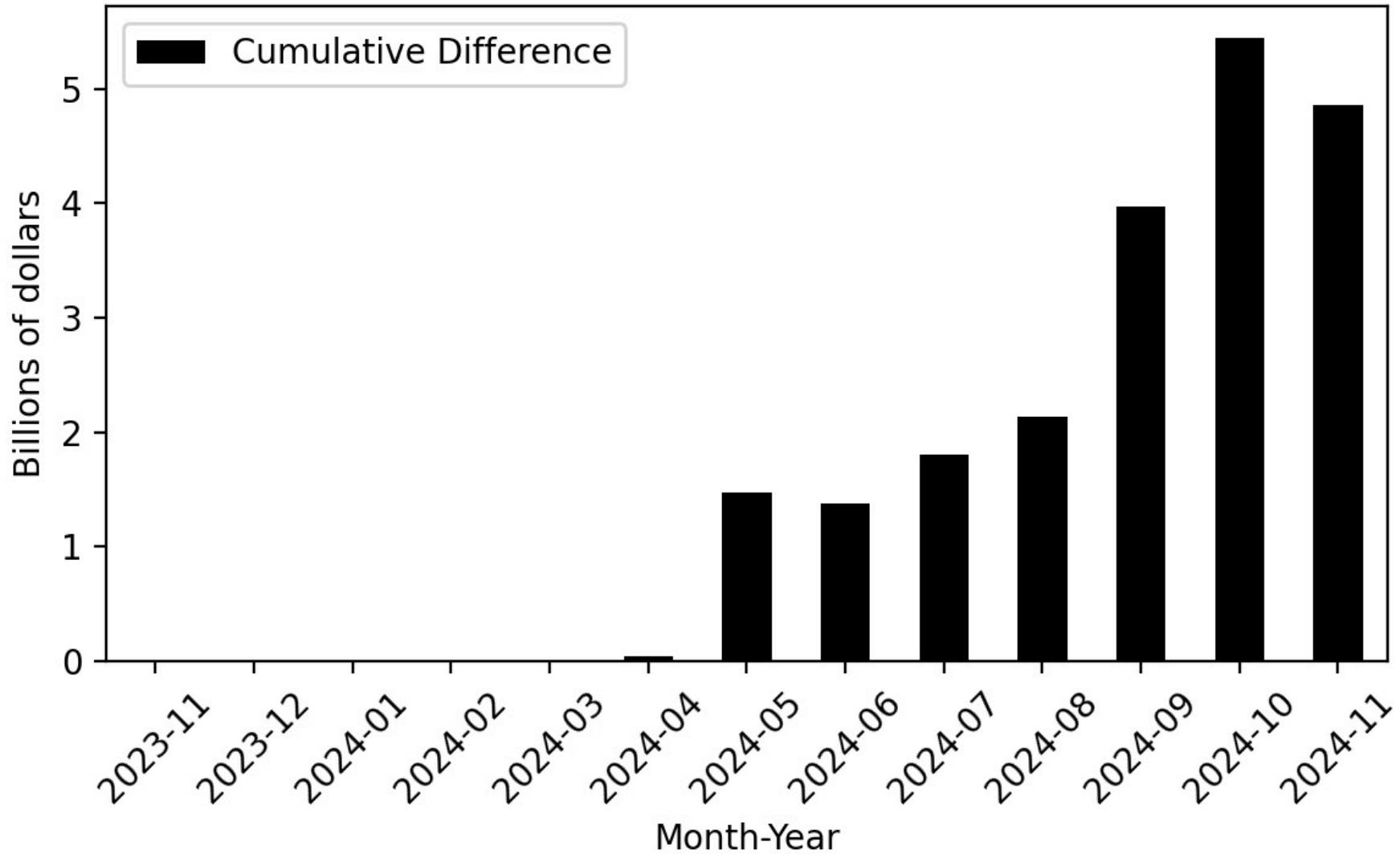


Figure 18

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

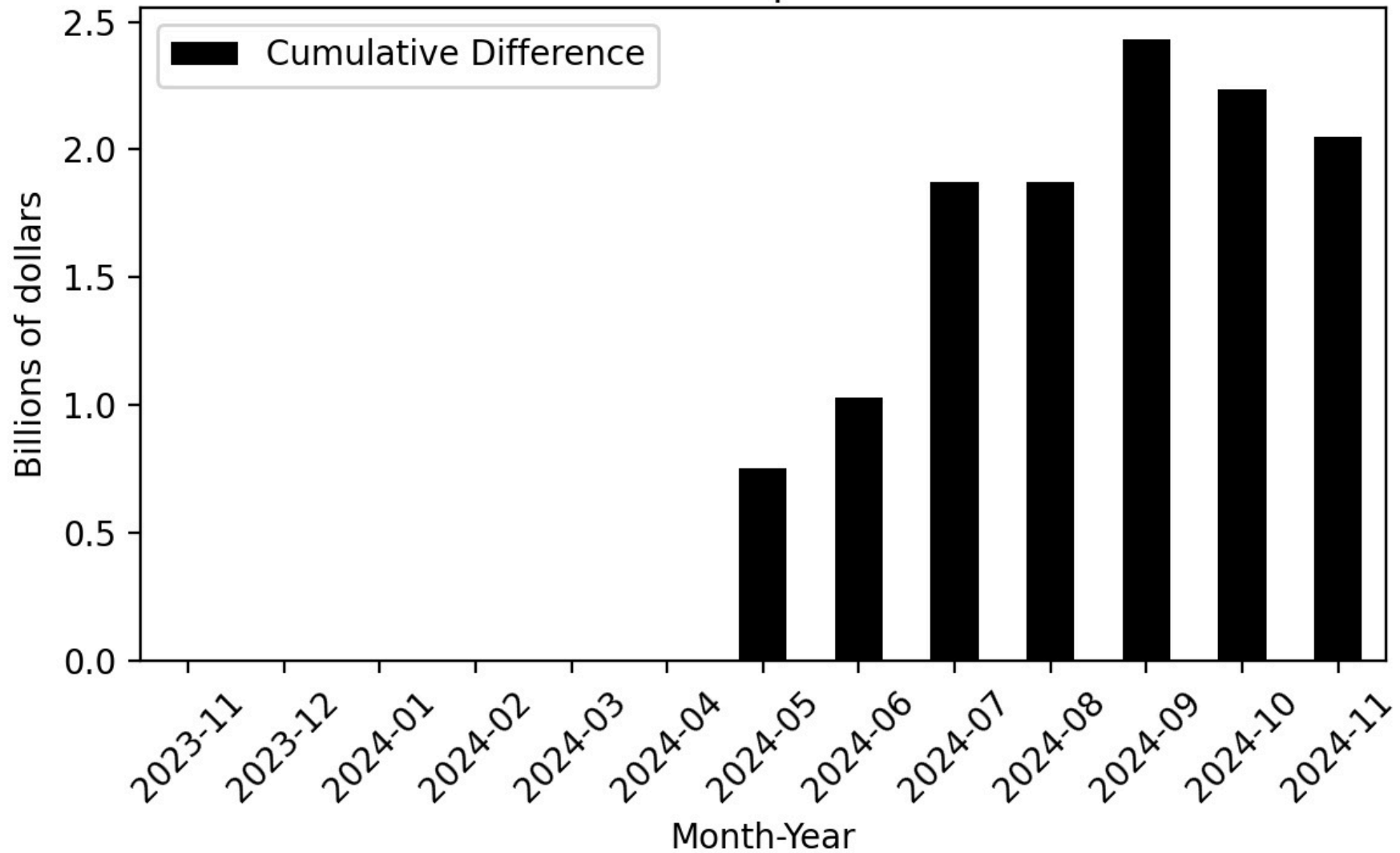


Figure 19

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

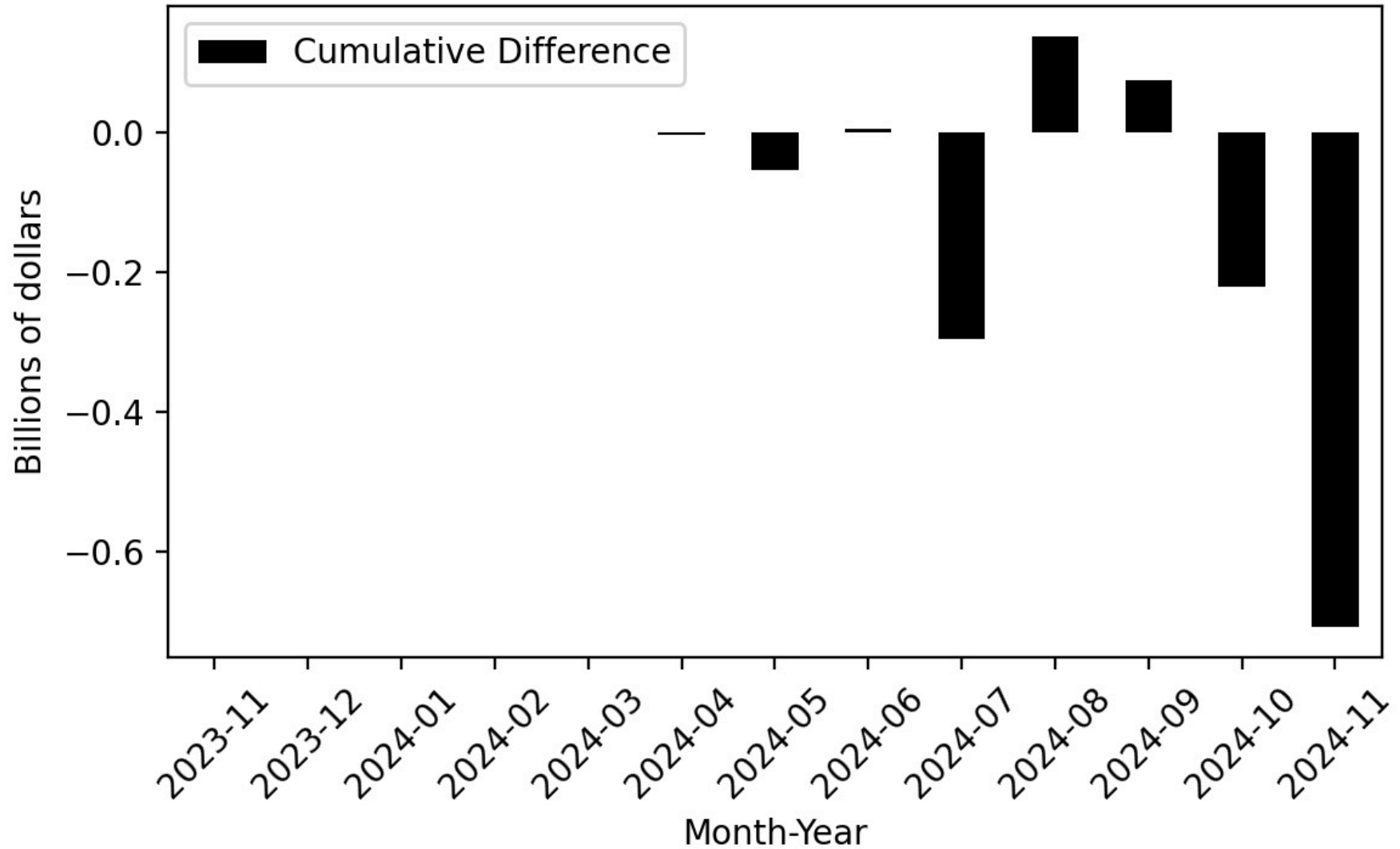


Figure 20

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

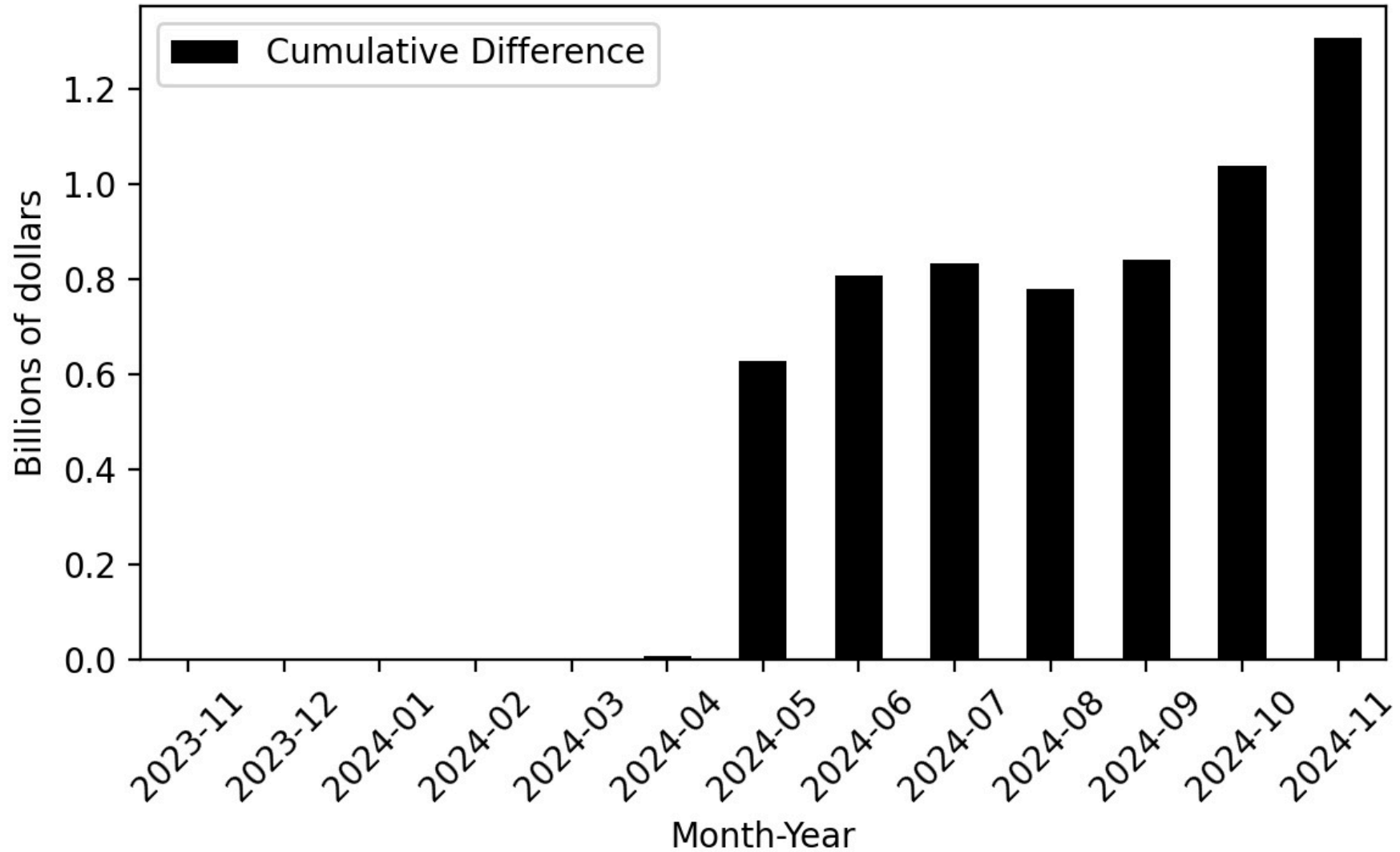


Figure 21

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

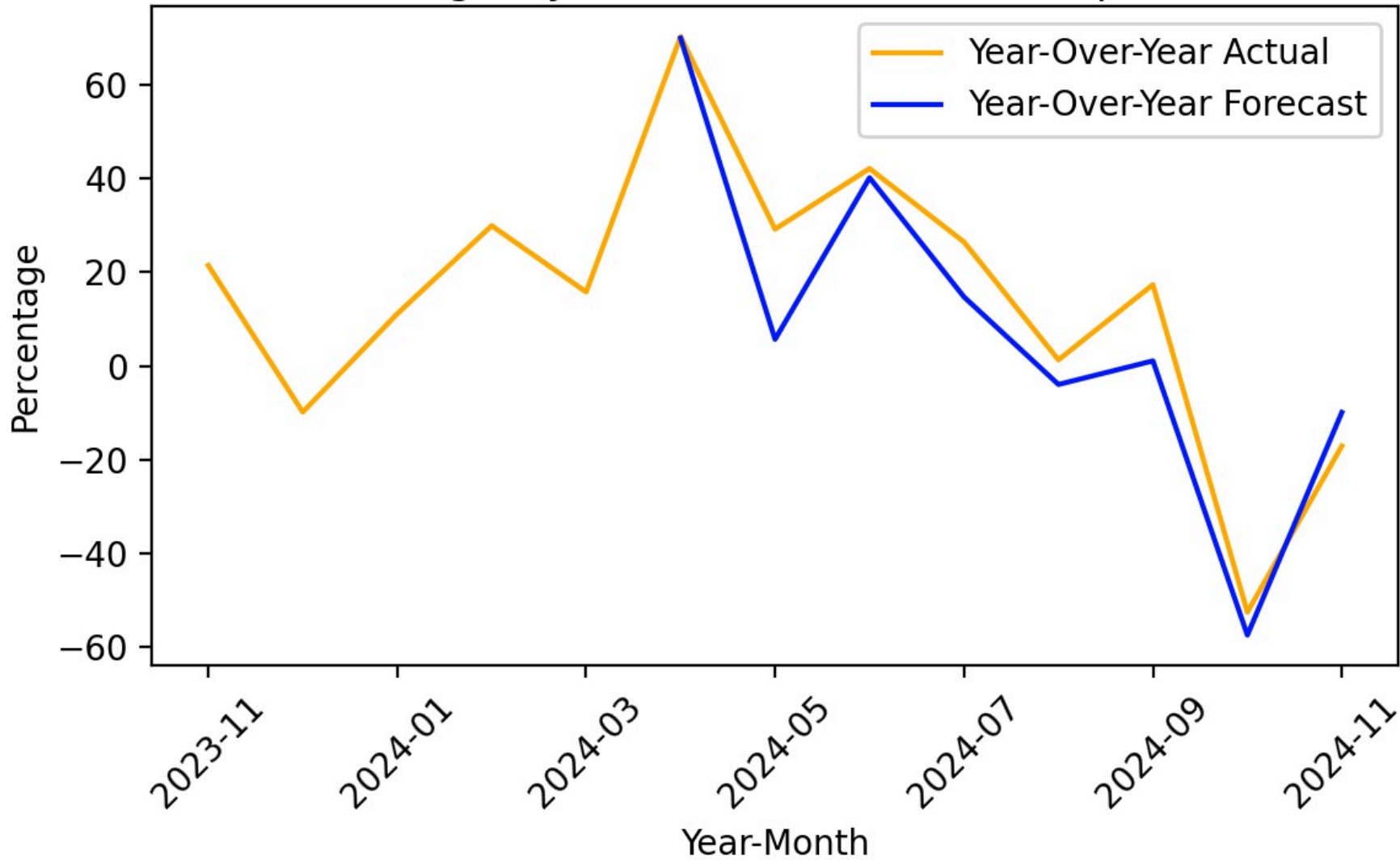


Figure 22

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

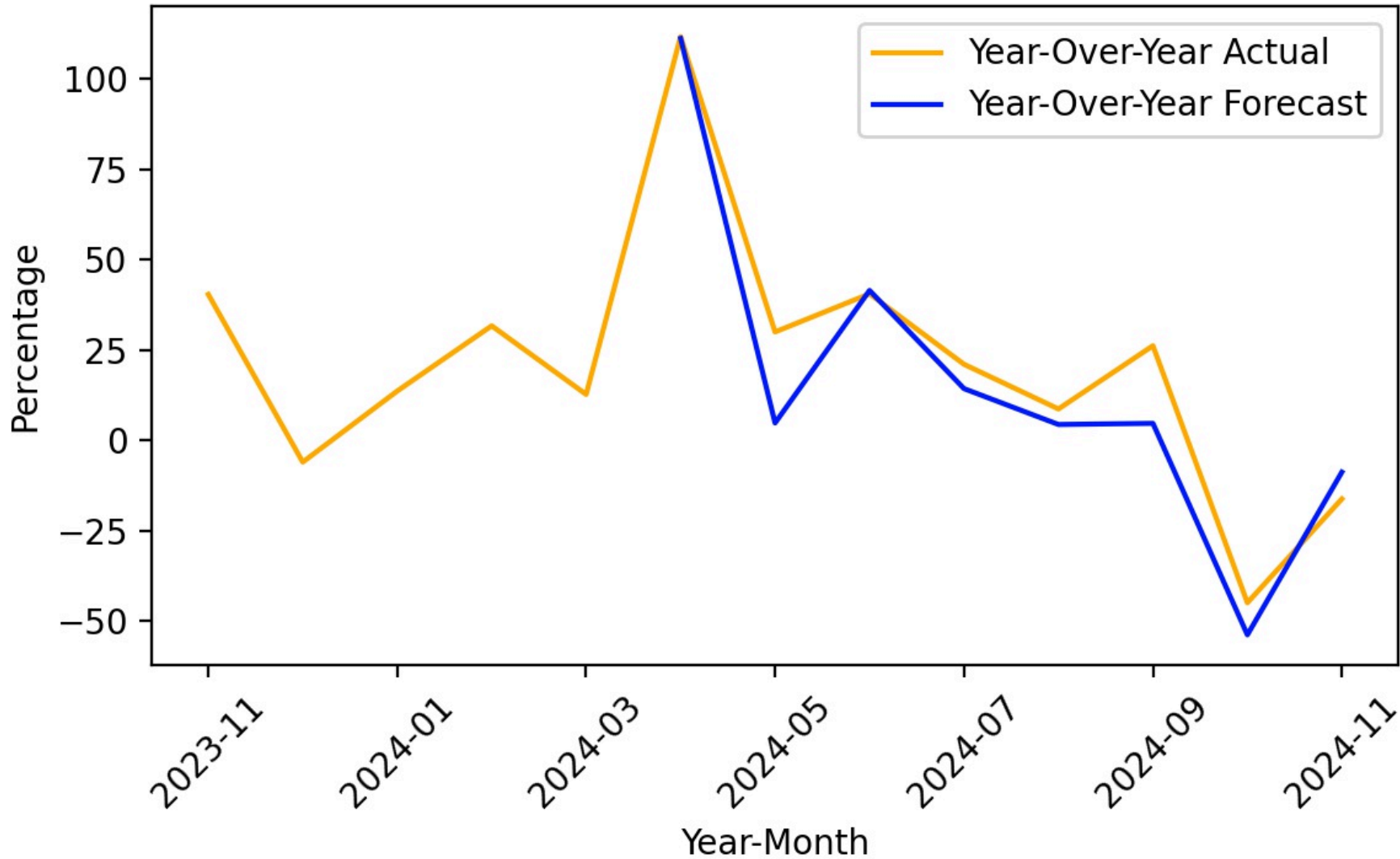


Figure 23

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

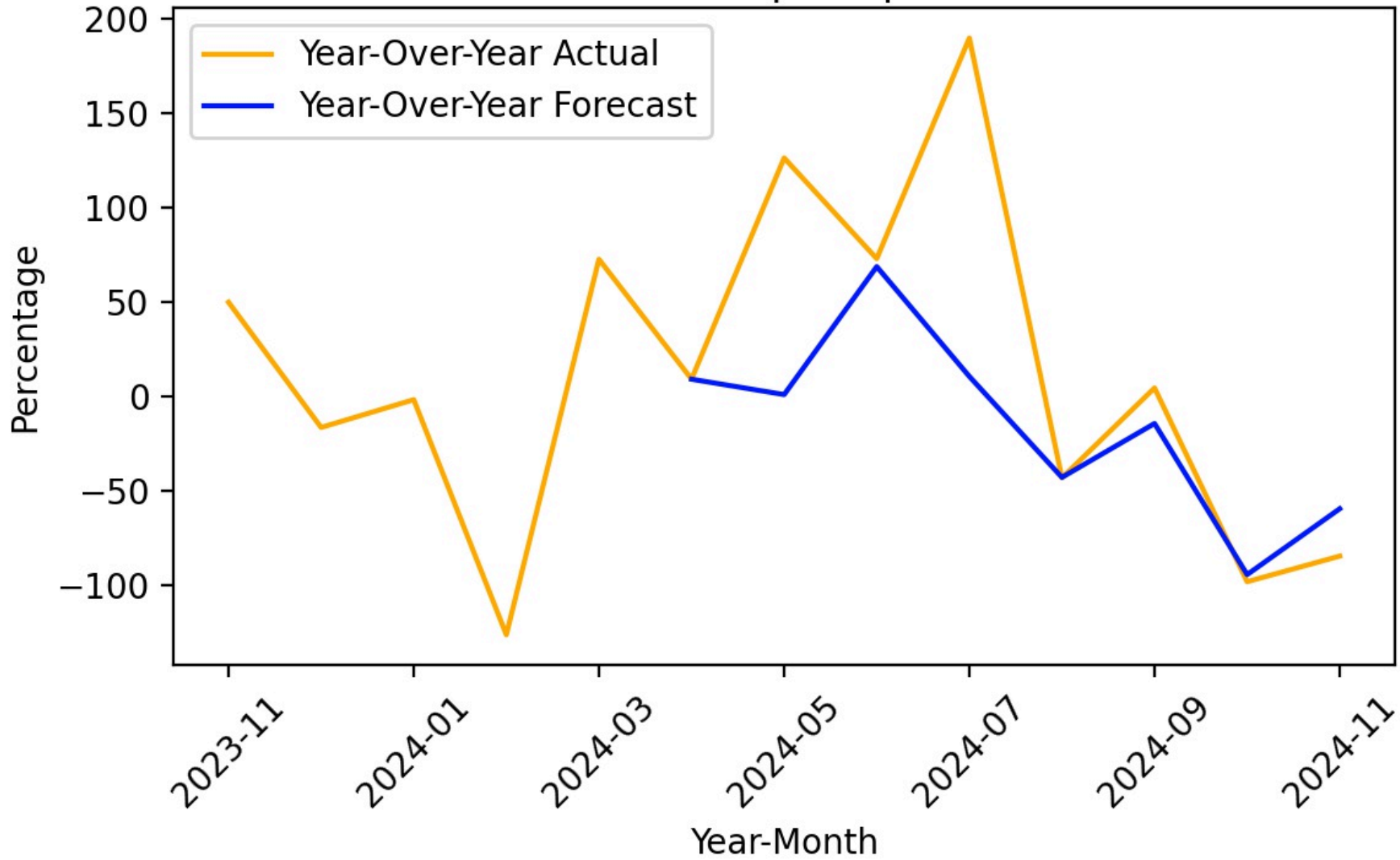


Figure 24

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

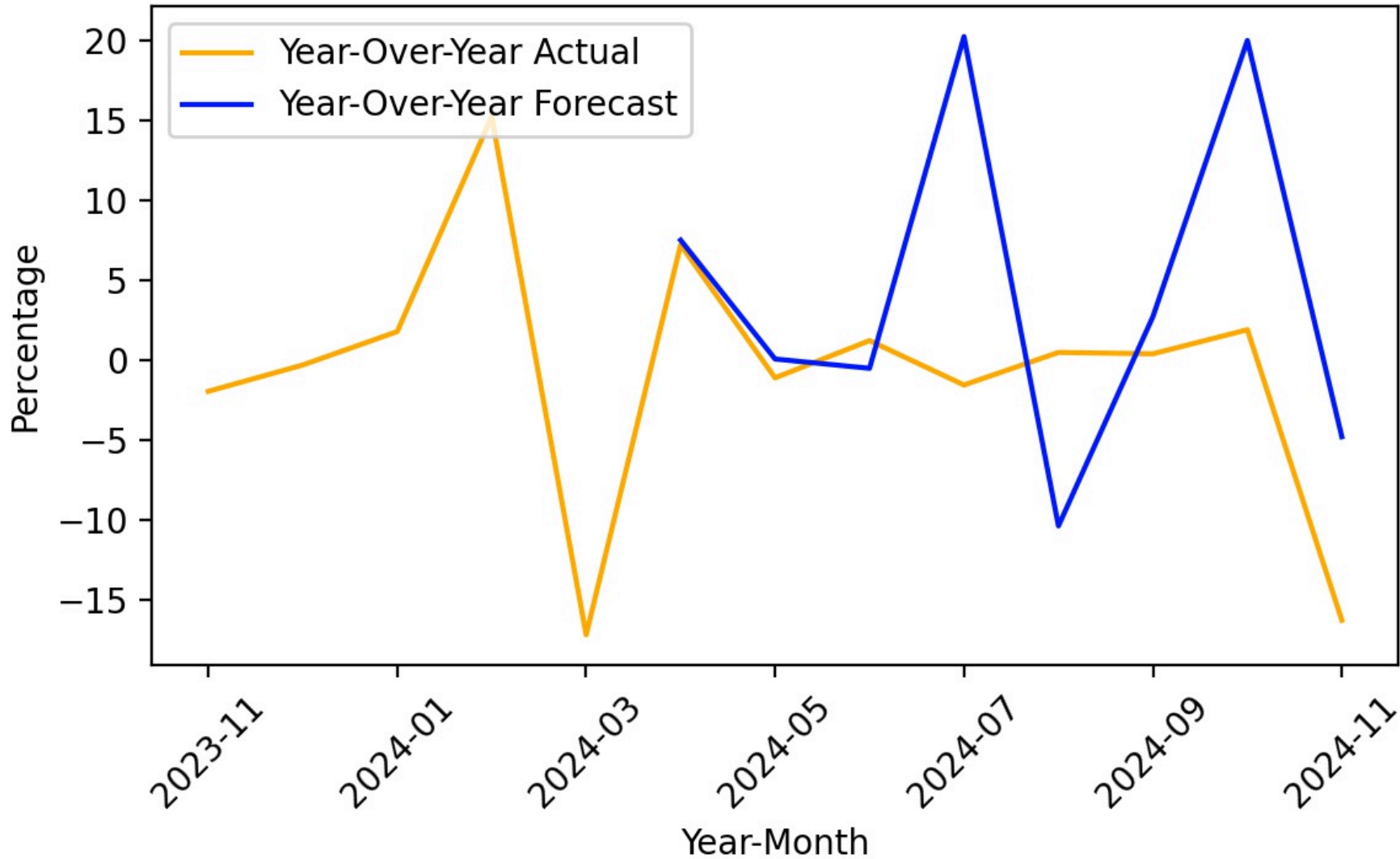


Figure 25

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

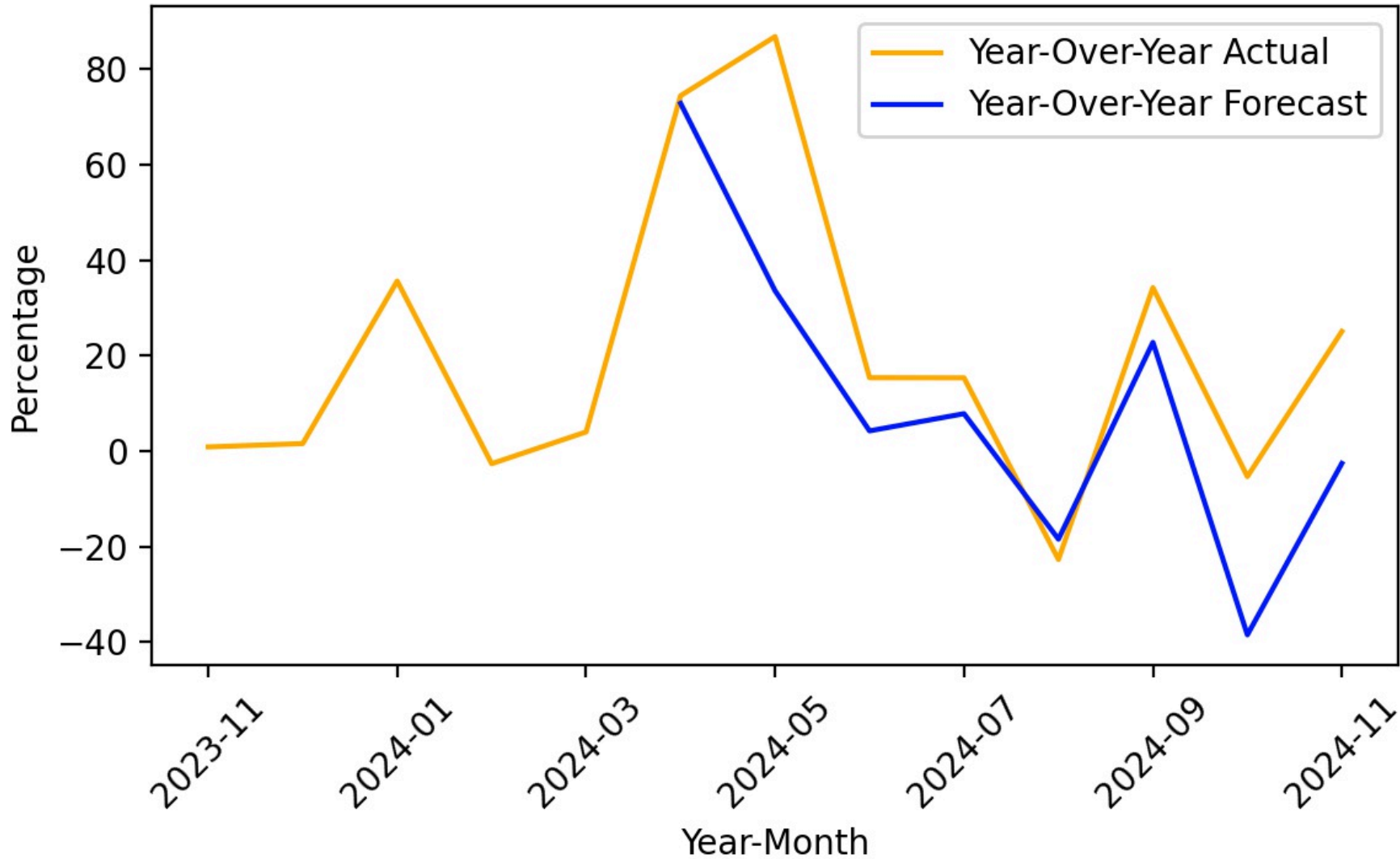


Figure 26

Agency General Fund Revenues - Actual

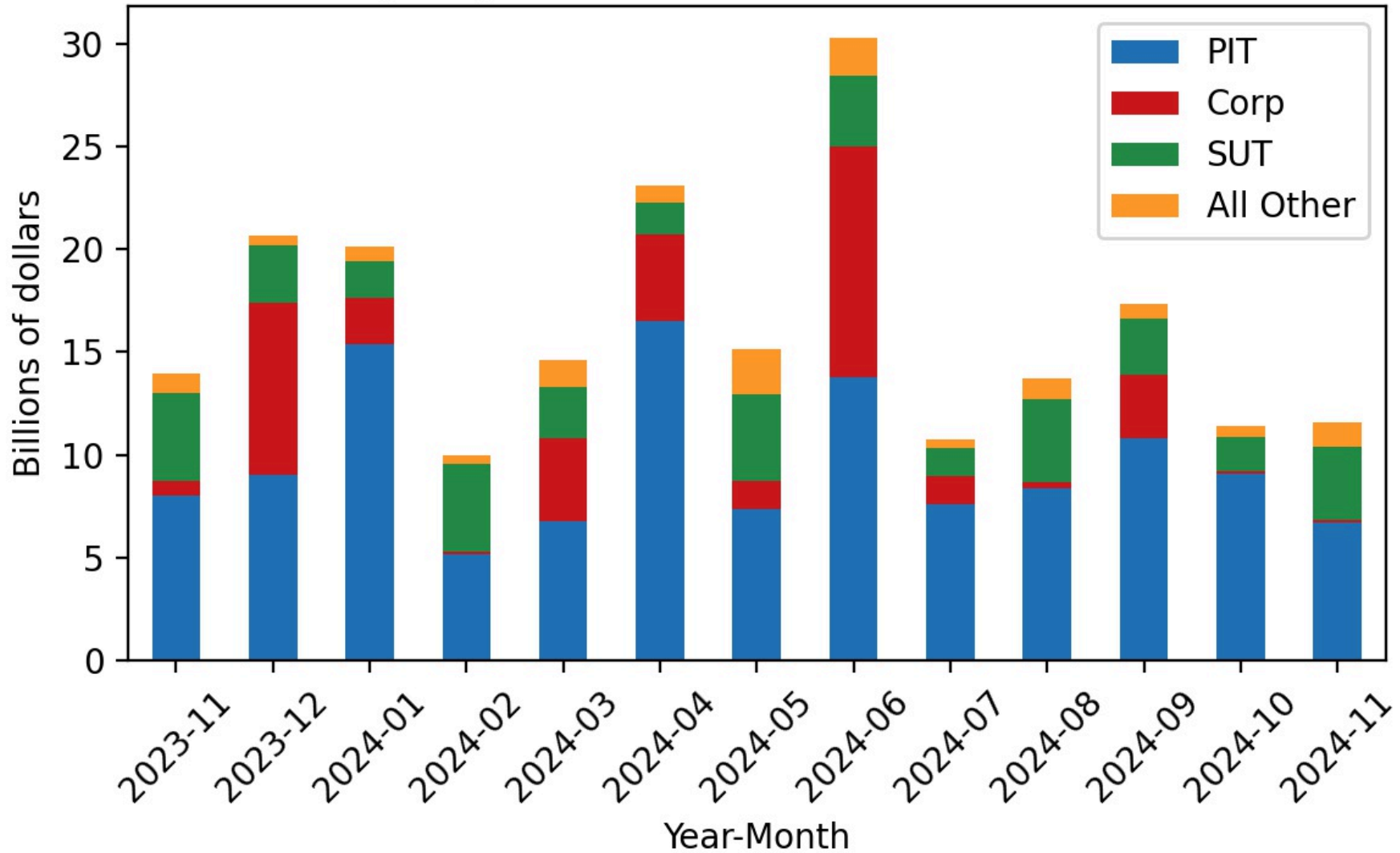


Figure 27

Agency General Fund Revenues - Forecast

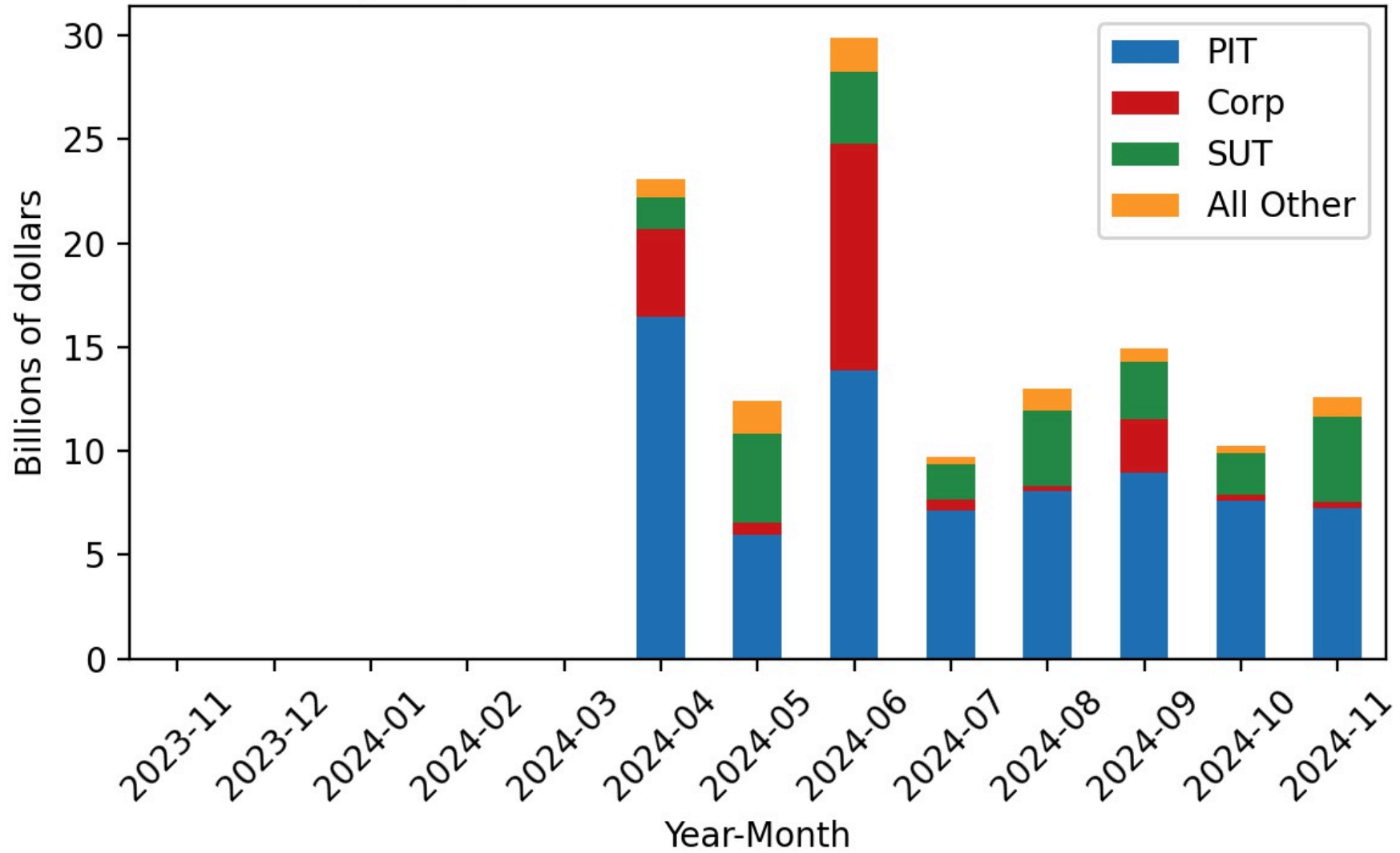


Figure 28

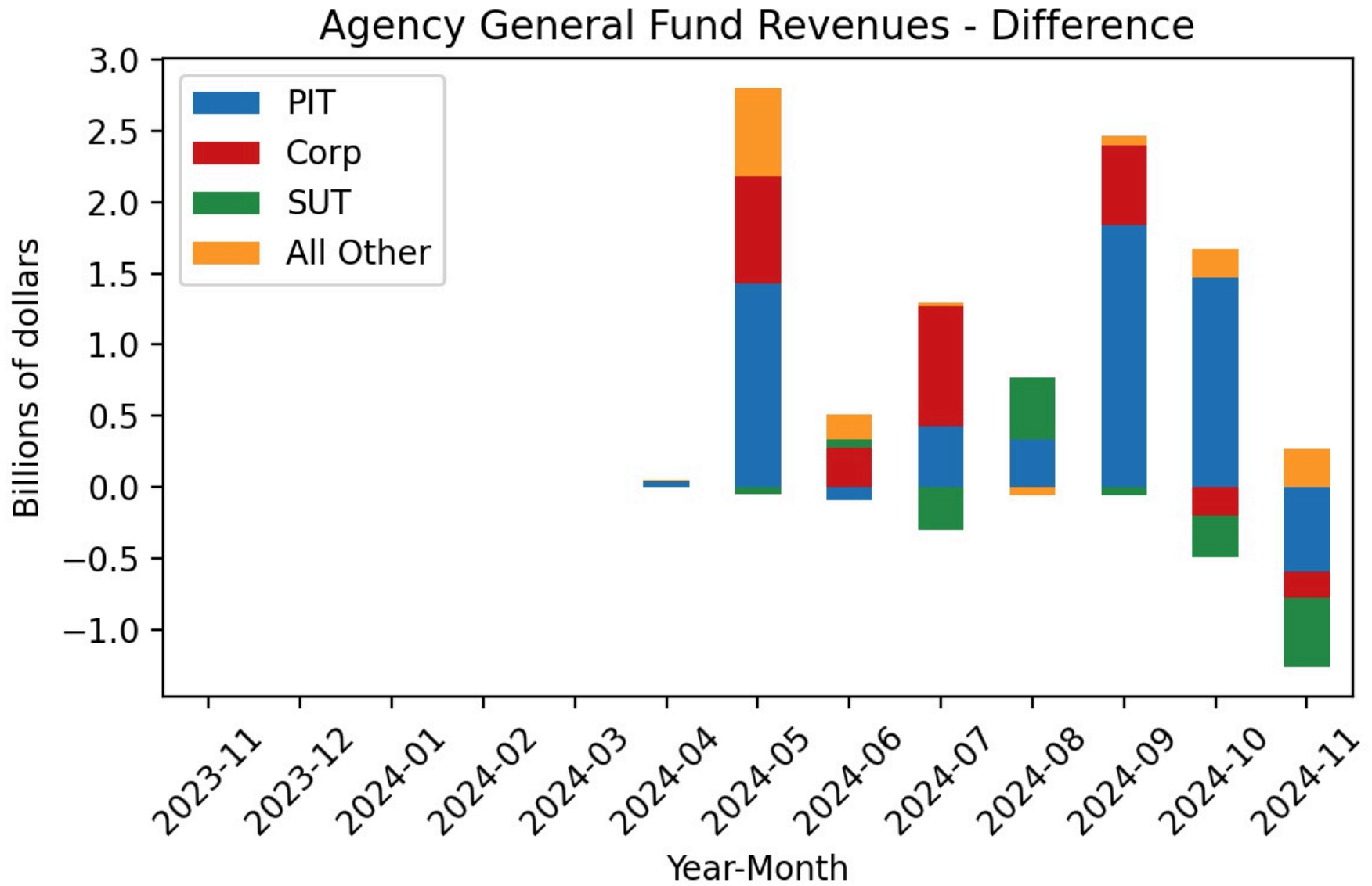


Figure 29

Agency General Fund Revenues - Cumulative Difference

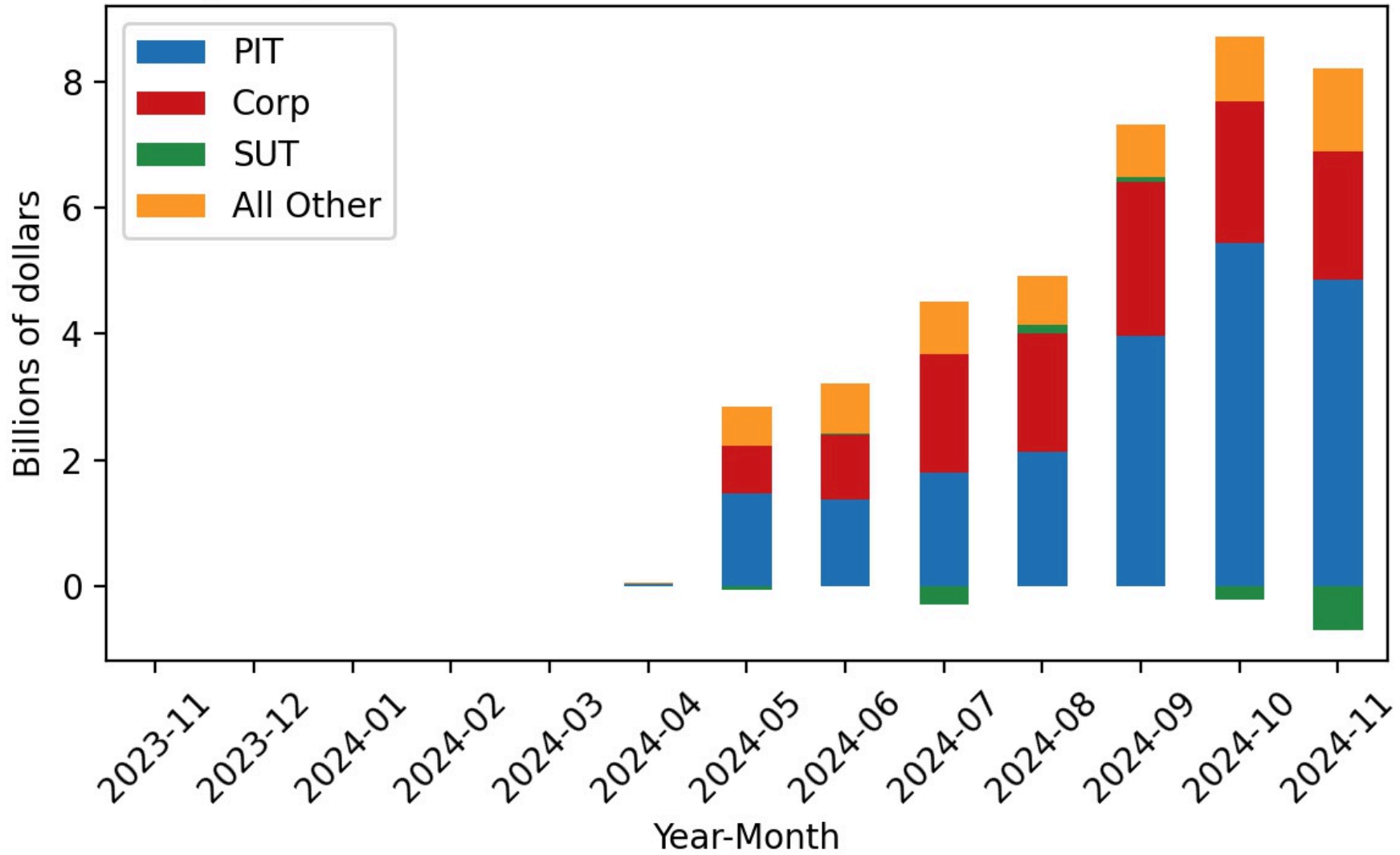


Figure 30

Agency General Fund Cash Receipts - Actual

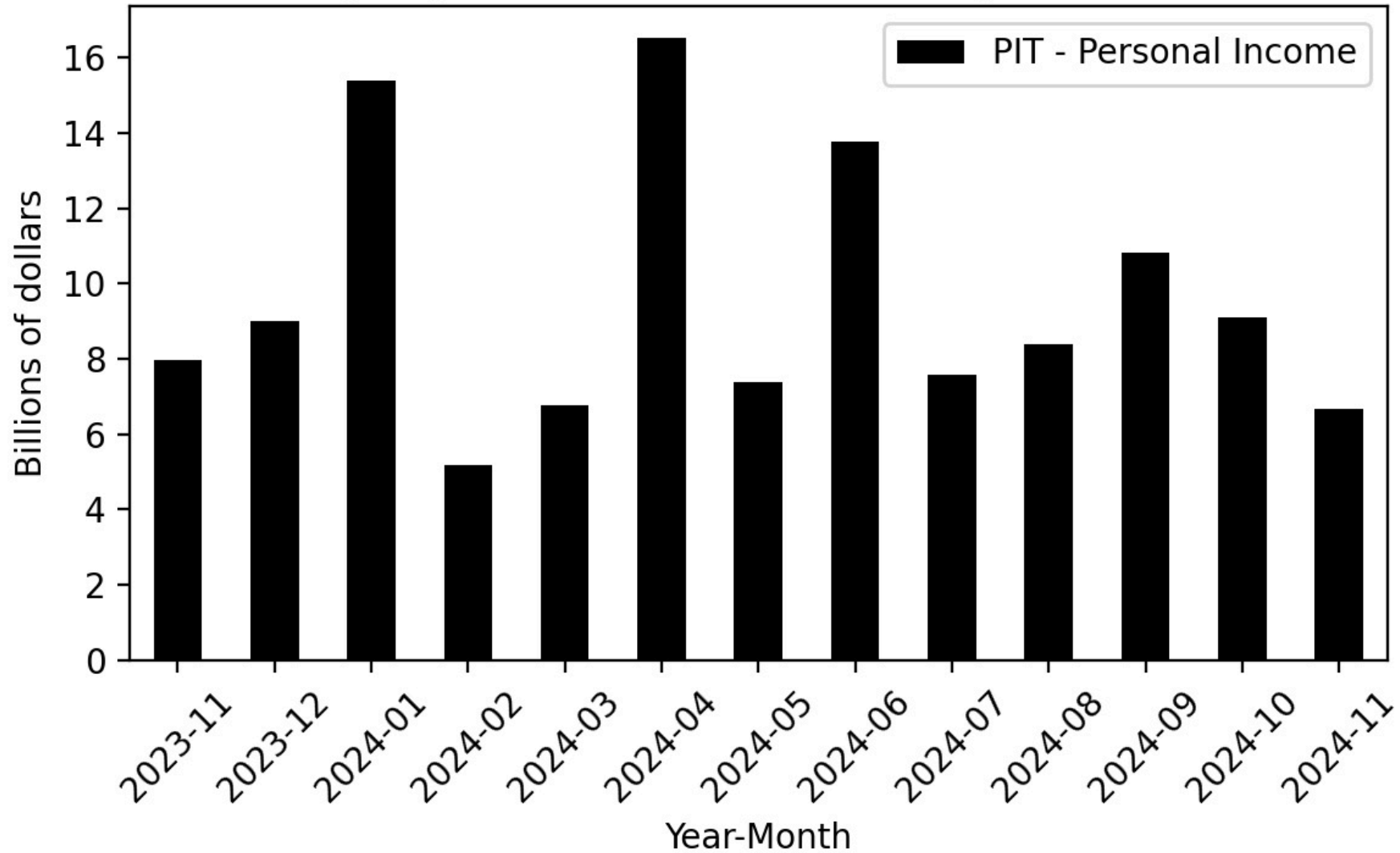


Figure 31

Agency General Fund Cash Receipts - Forecast

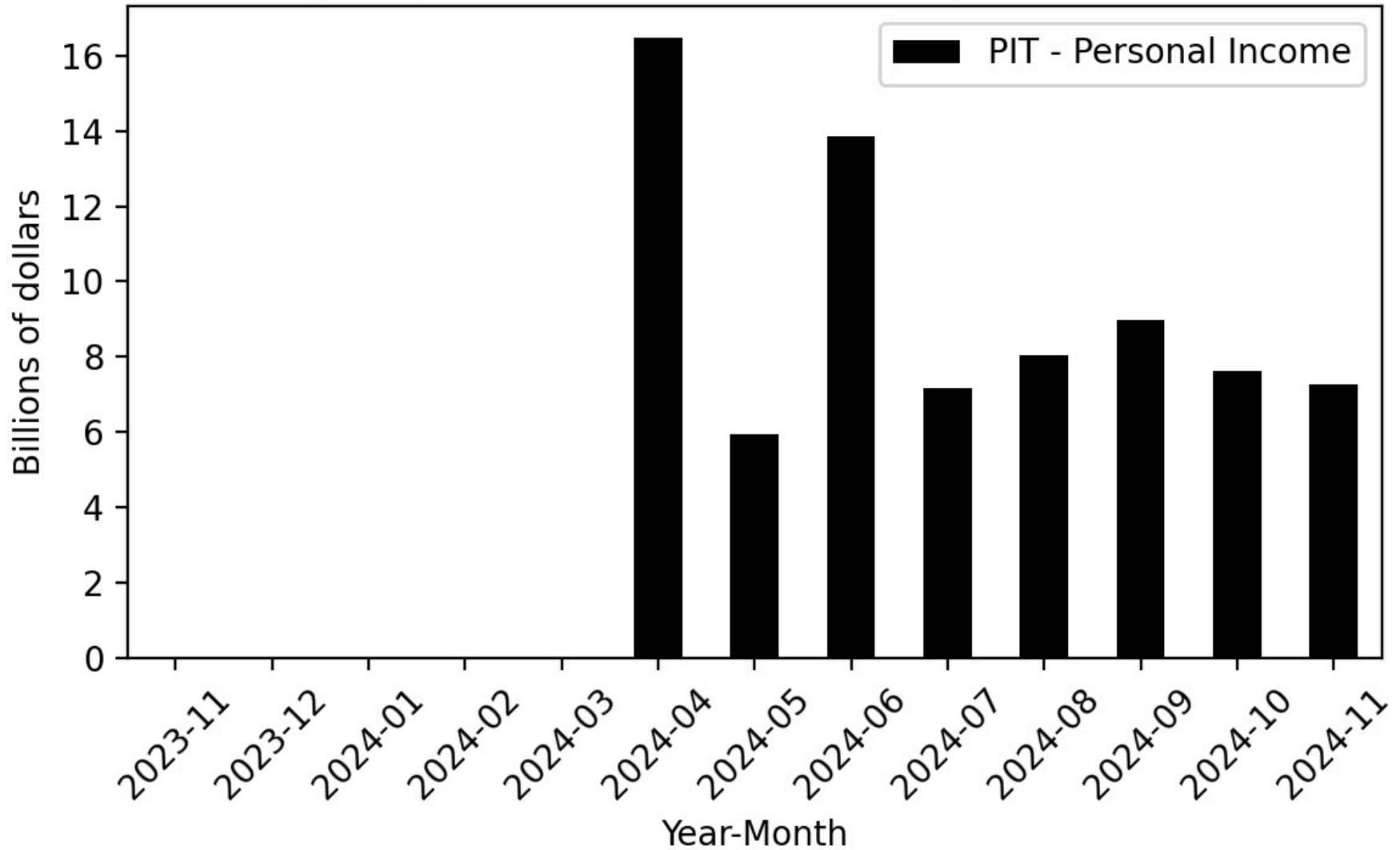


Figure 32

Agency General Fund Cash Receipts - Difference

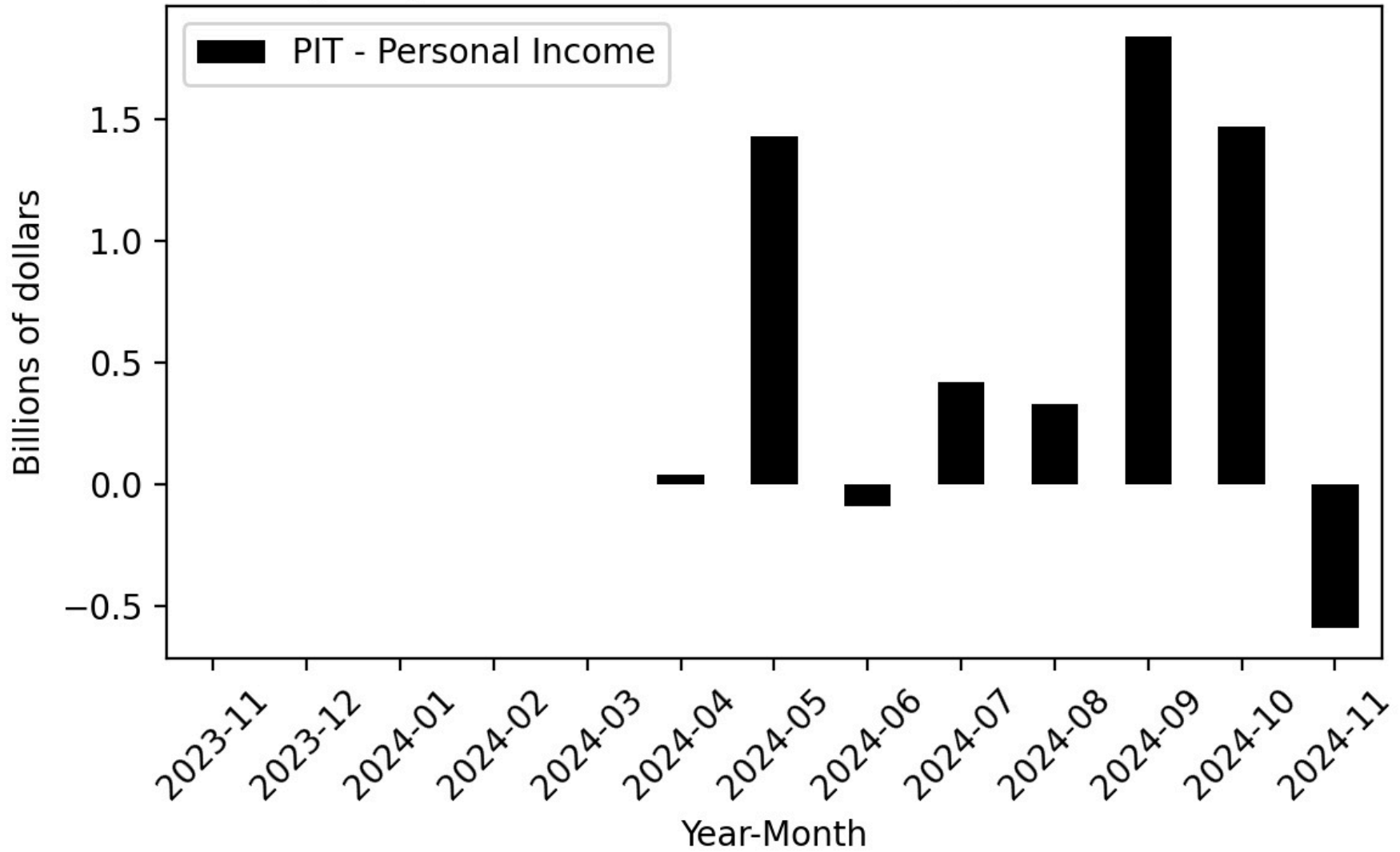


Figure 33

Agency General Fund Cash Receipts - Cumulative Difference

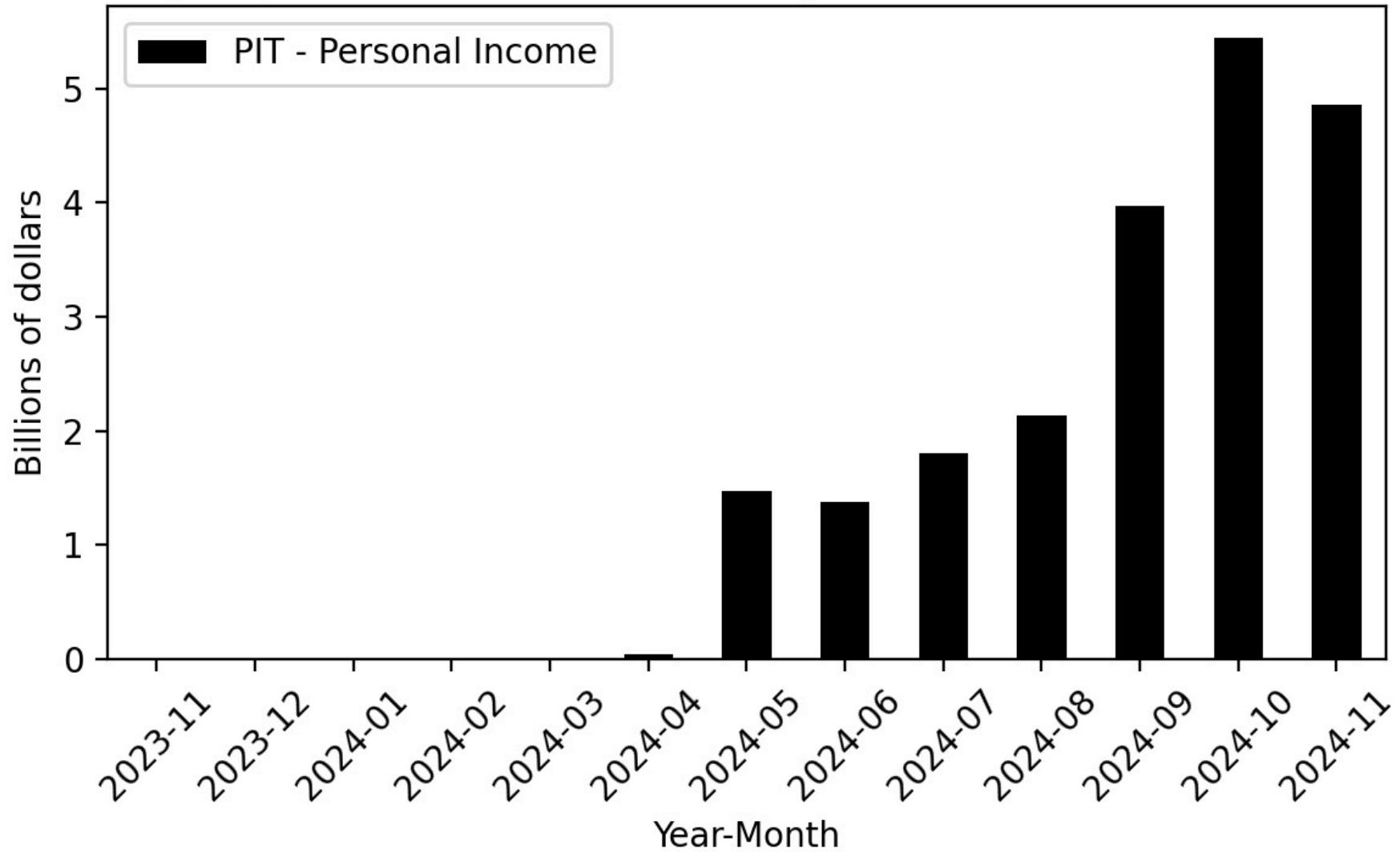


Figure 34

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

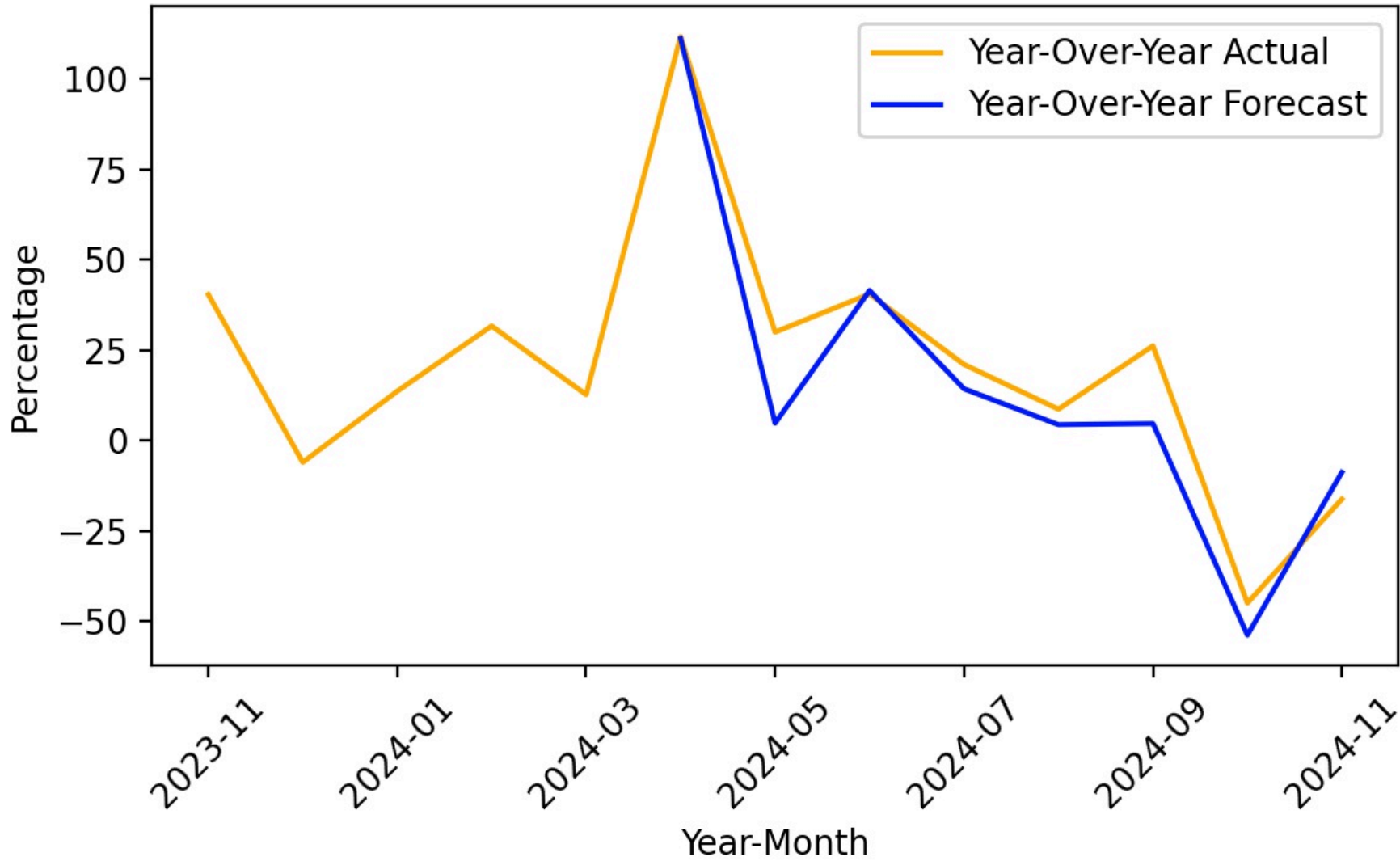


Figure 35

Agency General Fund Cash Receipts - Actual

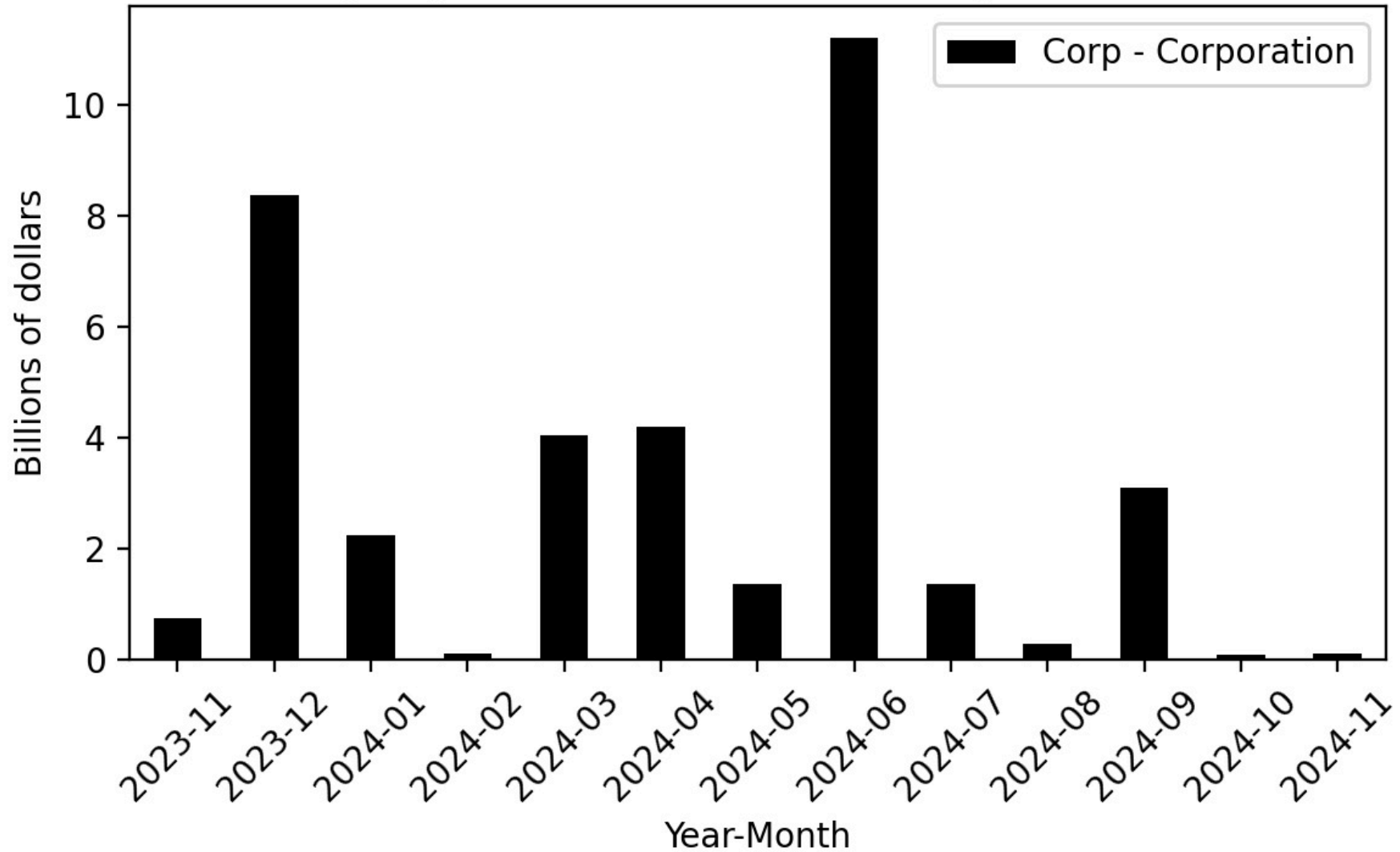


Figure 36

Agency General Fund Cash Receipts - Forecast

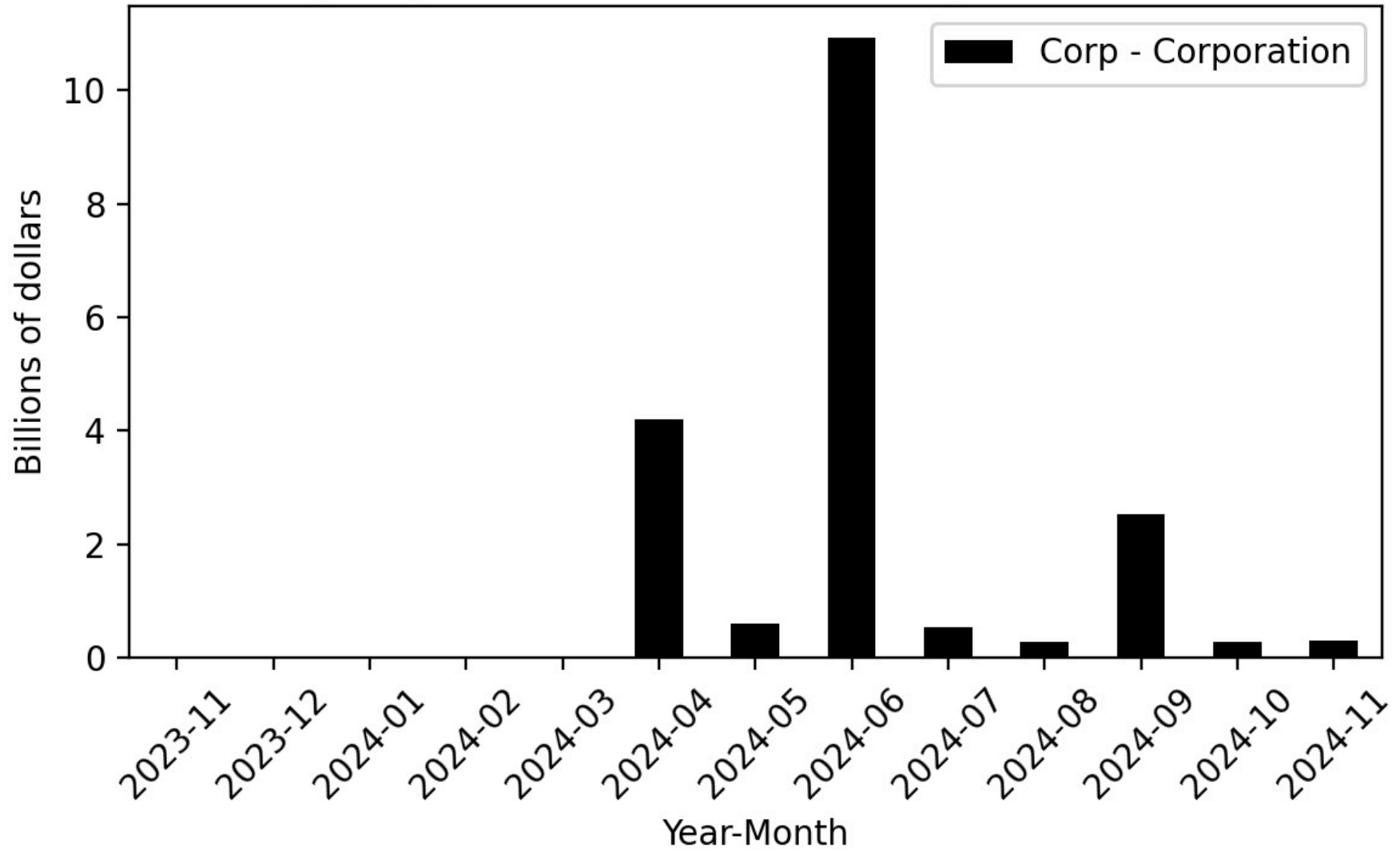


Figure 37

Agency General Fund Cash Receipts - Difference

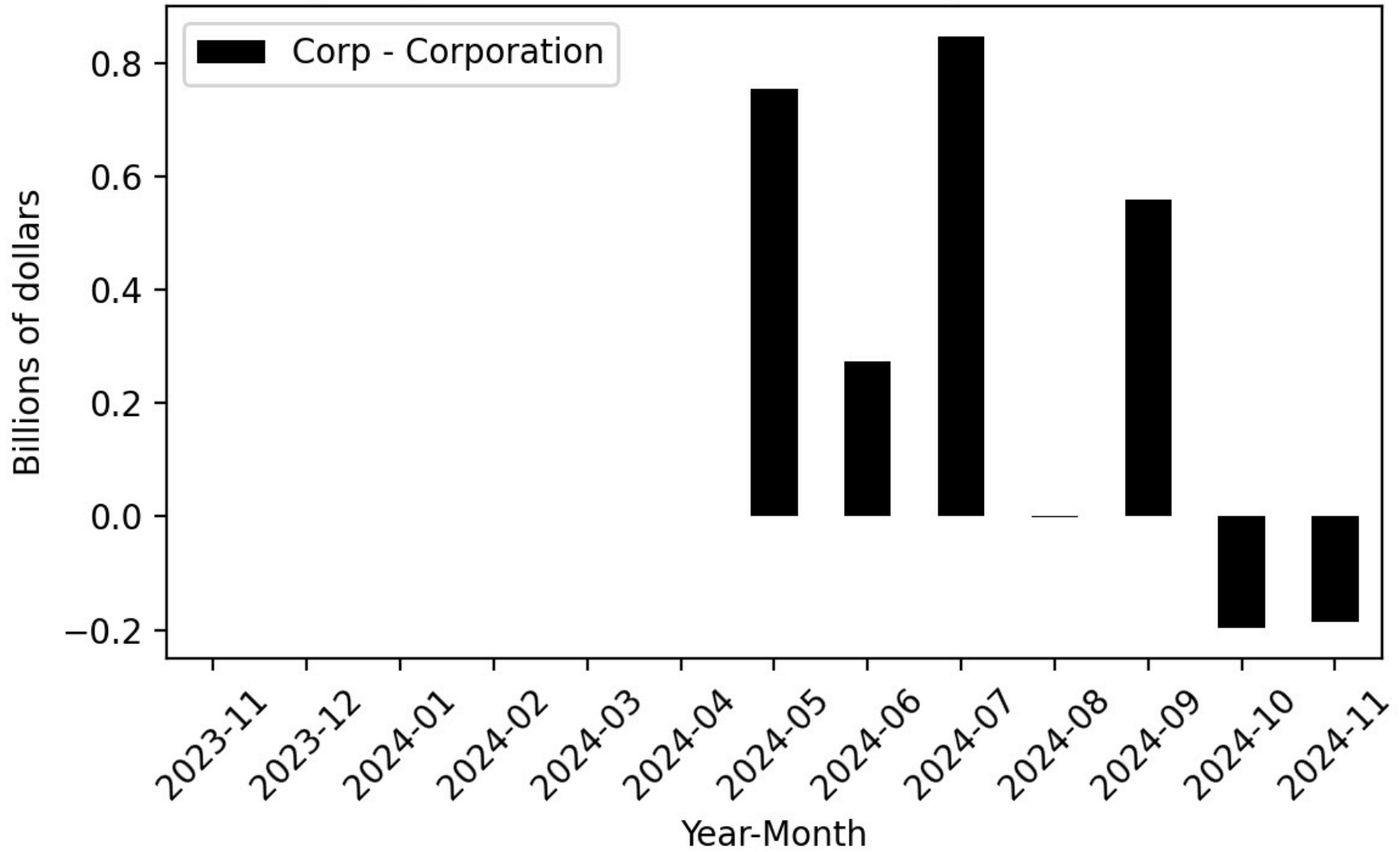


Figure 38

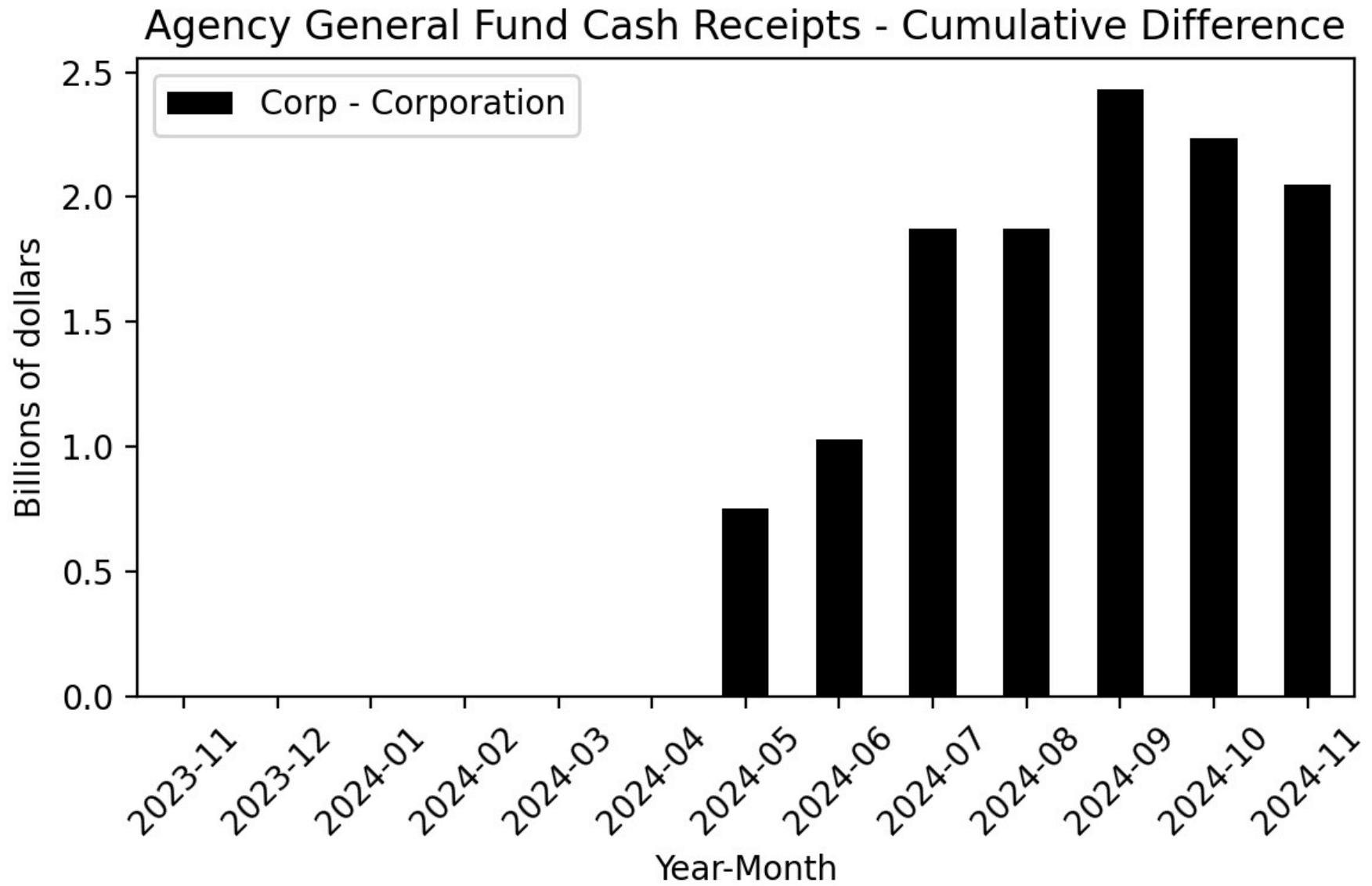


Figure 39

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

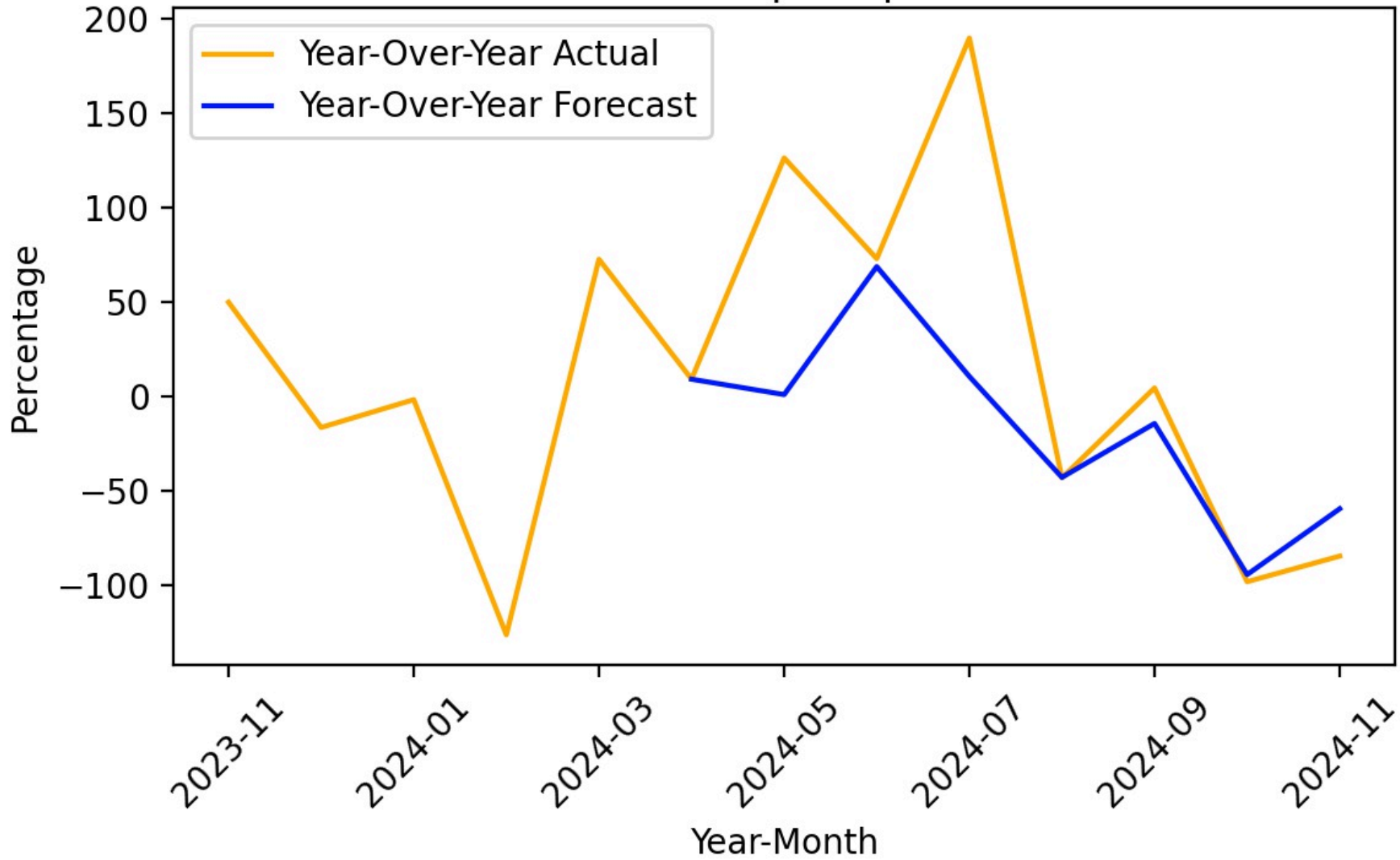


Figure 40

Agency General Fund Cash Receipts - Actual

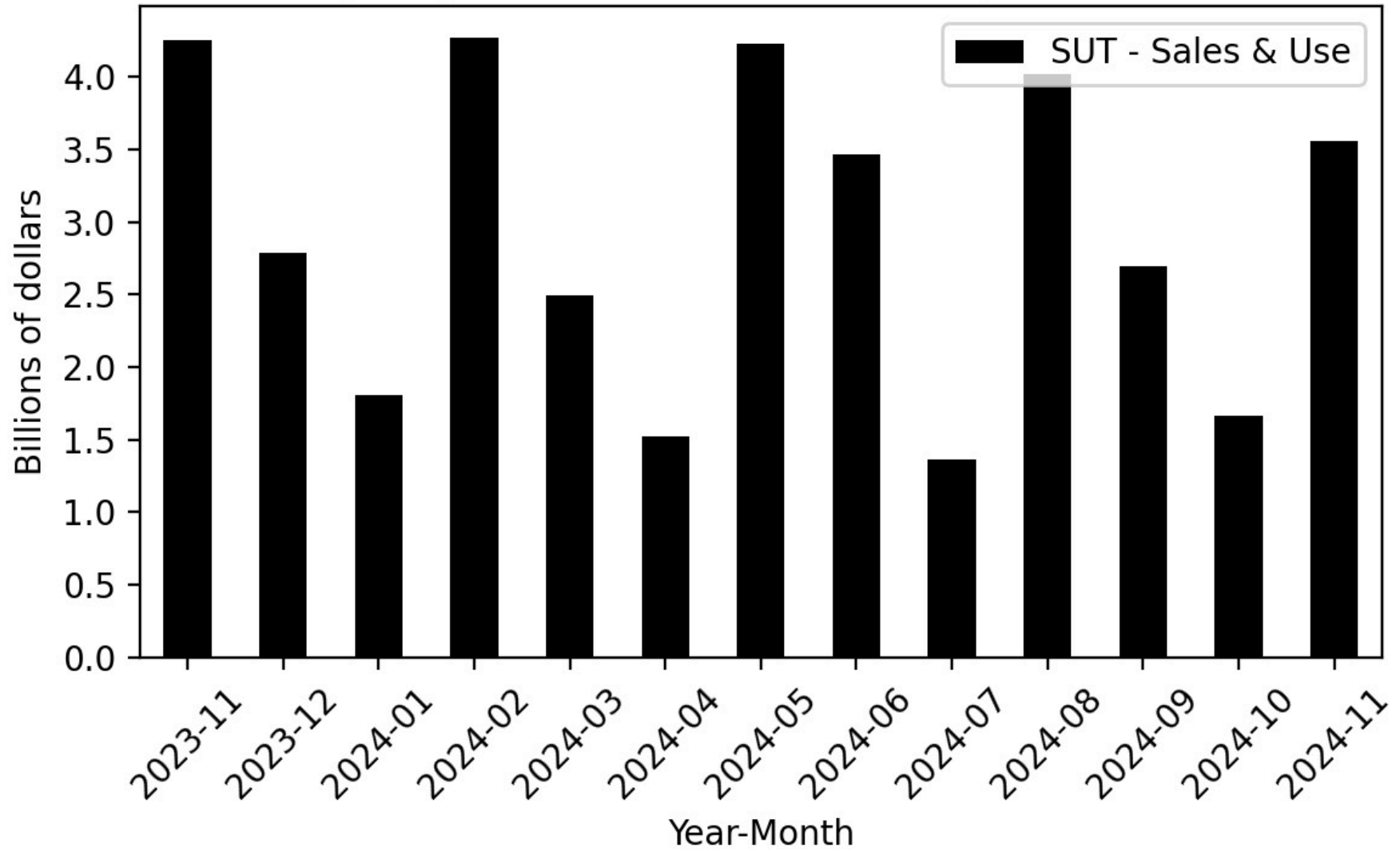


Figure 41

Agency General Fund Cash Receipts - Forecast

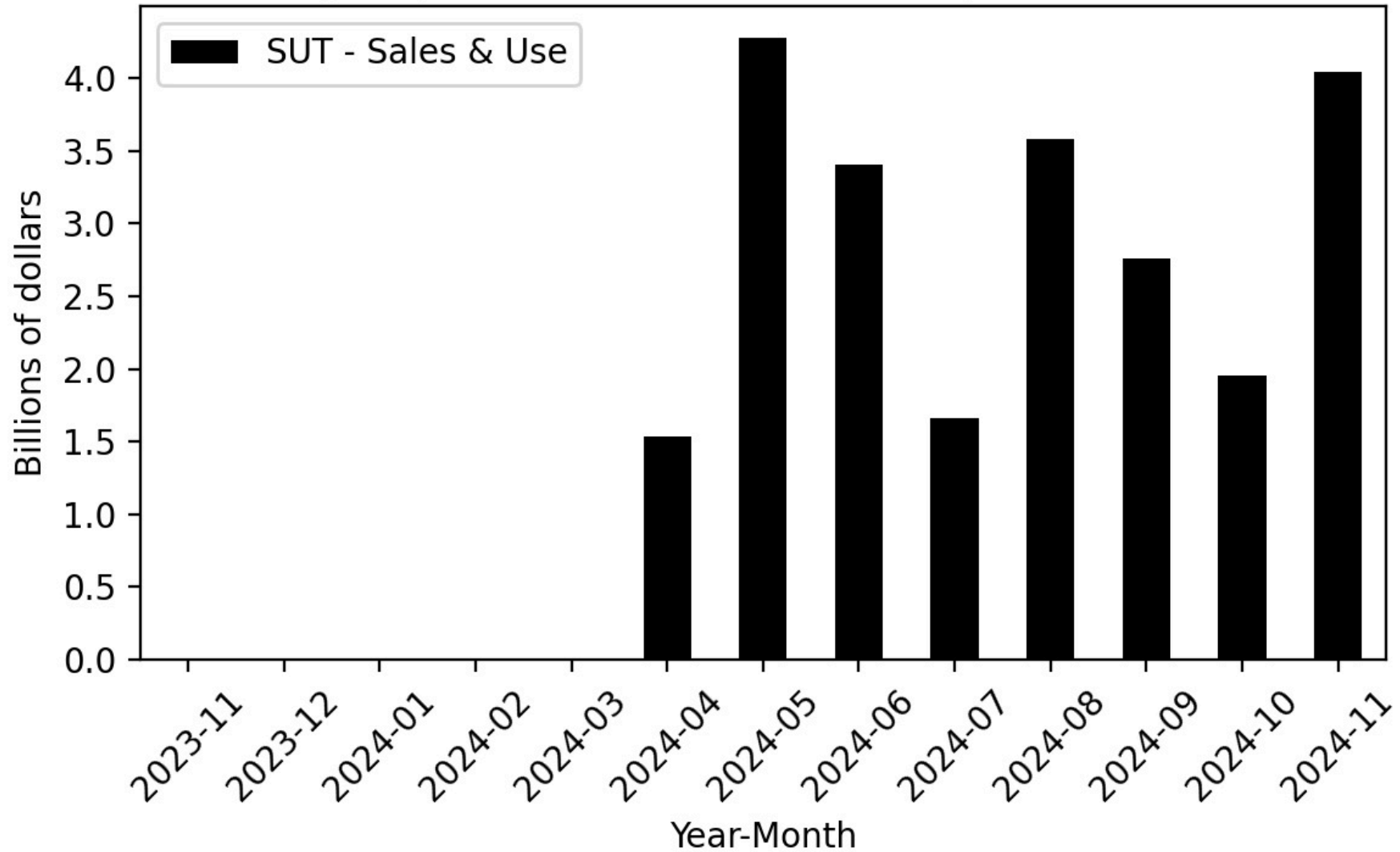


Figure 42

Agency General Fund Cash Receipts - Difference

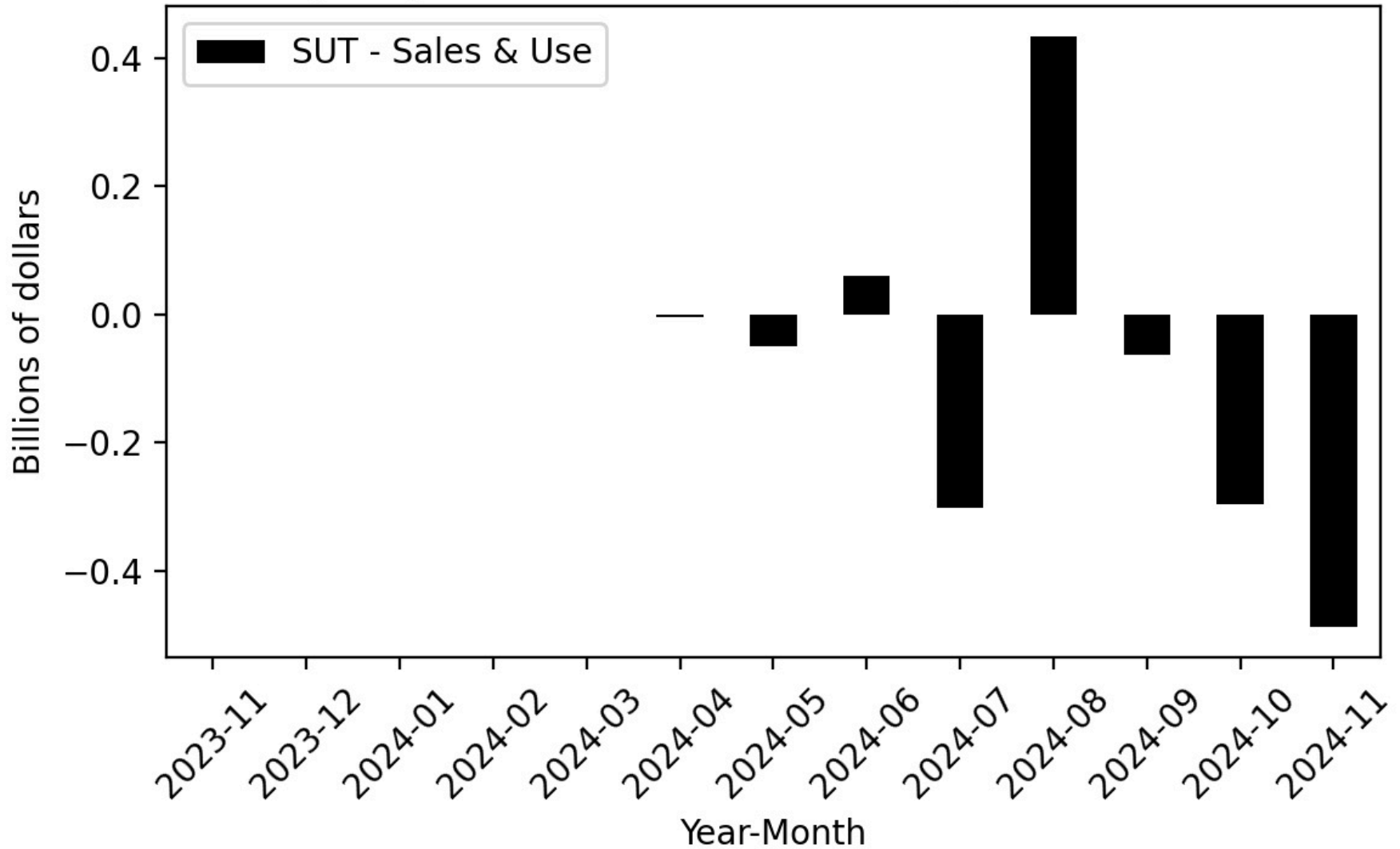


Figure 43

Agency General Fund Cash Receipts - Cumulative Difference

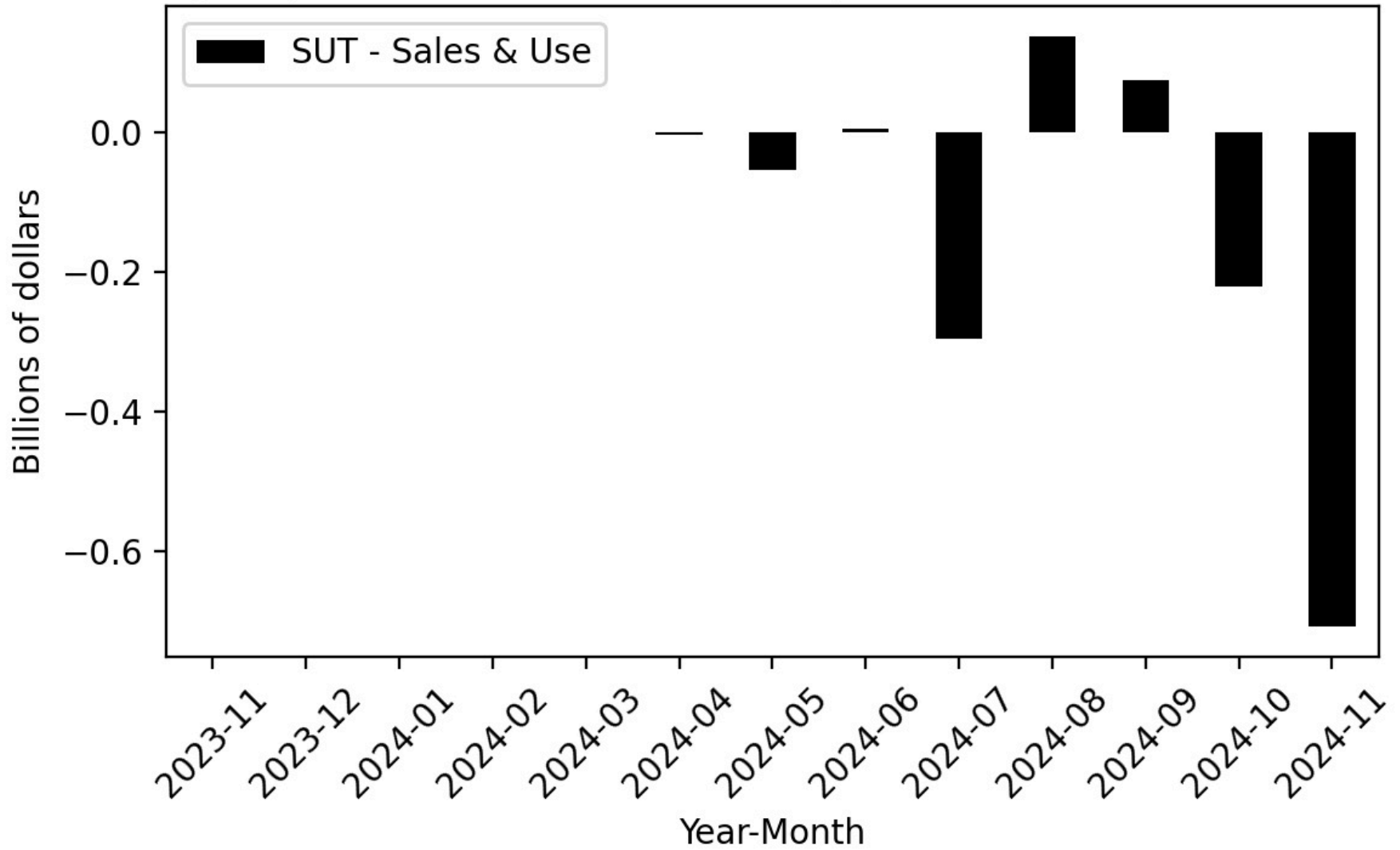


Figure 44

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

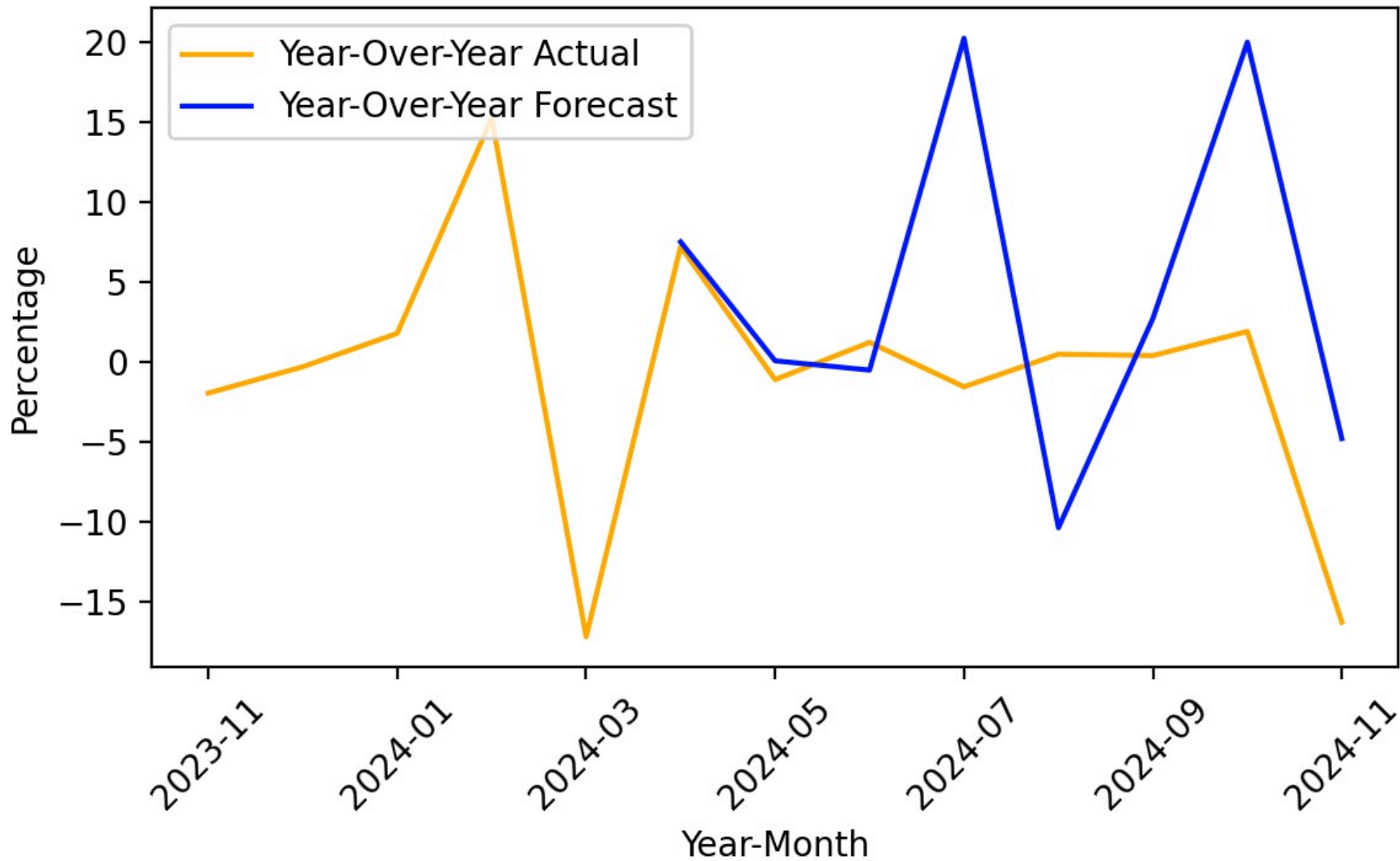


Figure 45

Agency General Fund Cash Receipts - Actual

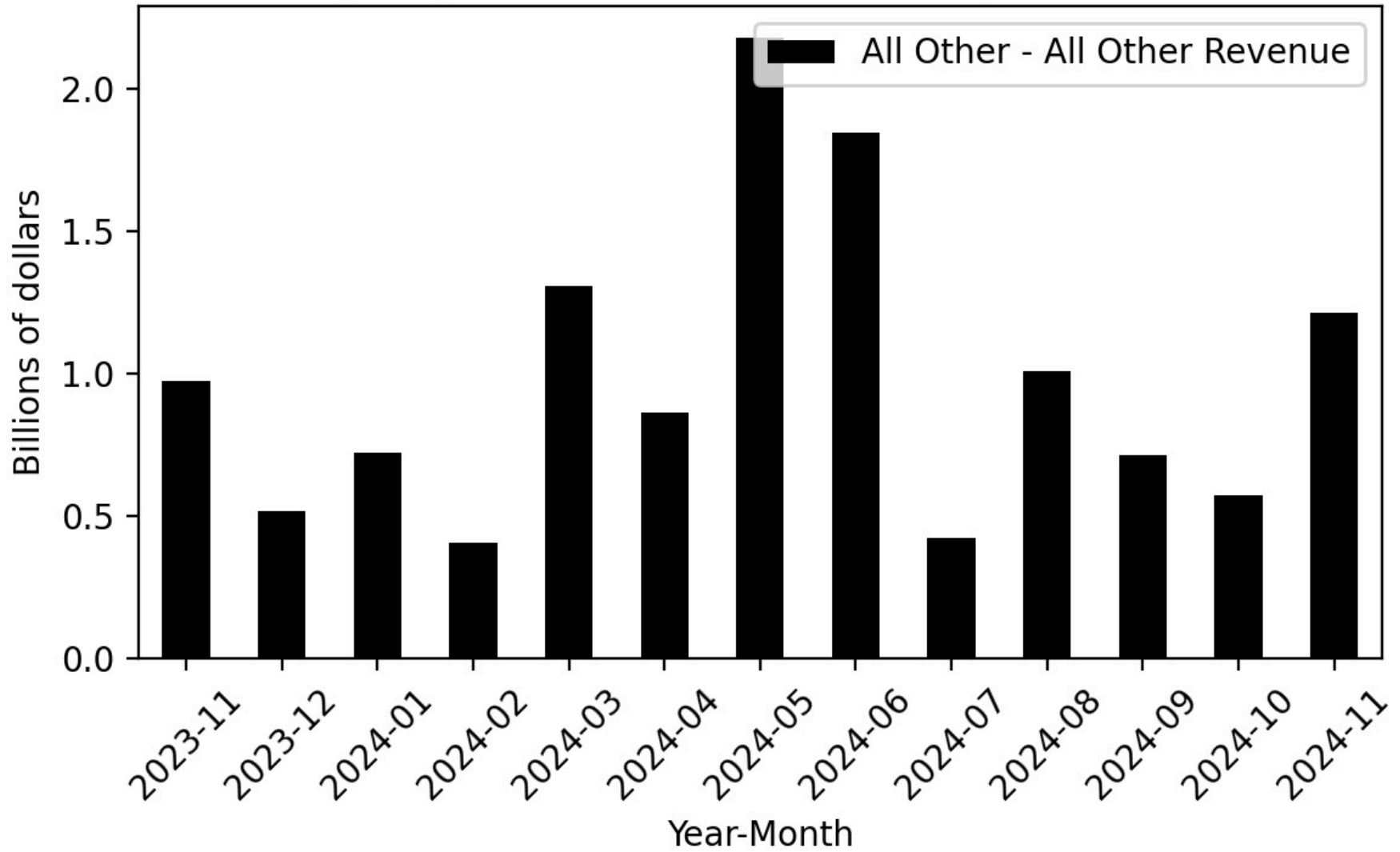


Figure 46

Agency General Fund Cash Receipts - Forecast

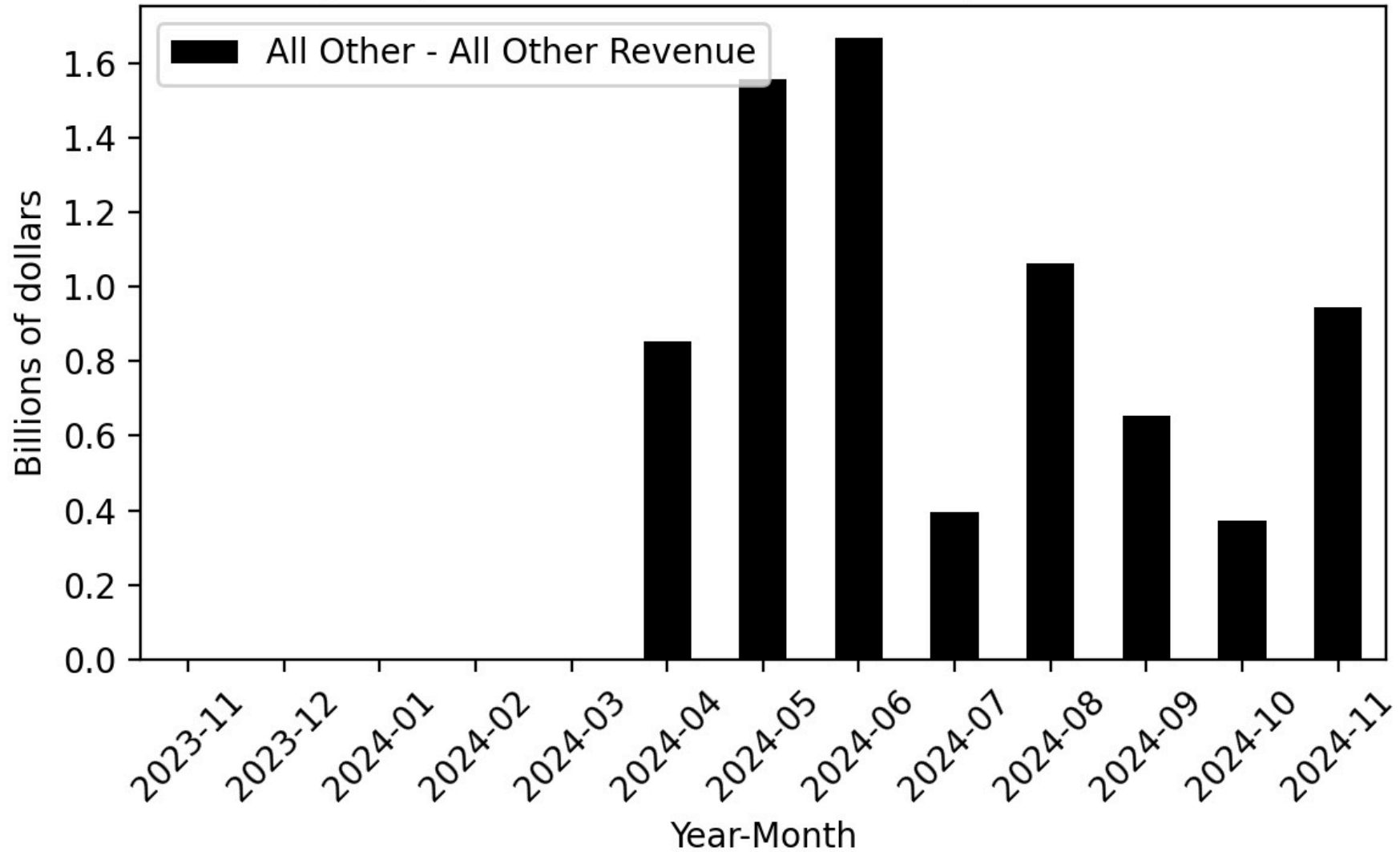


Figure 47

Agency General Fund Cash Receipts - Difference

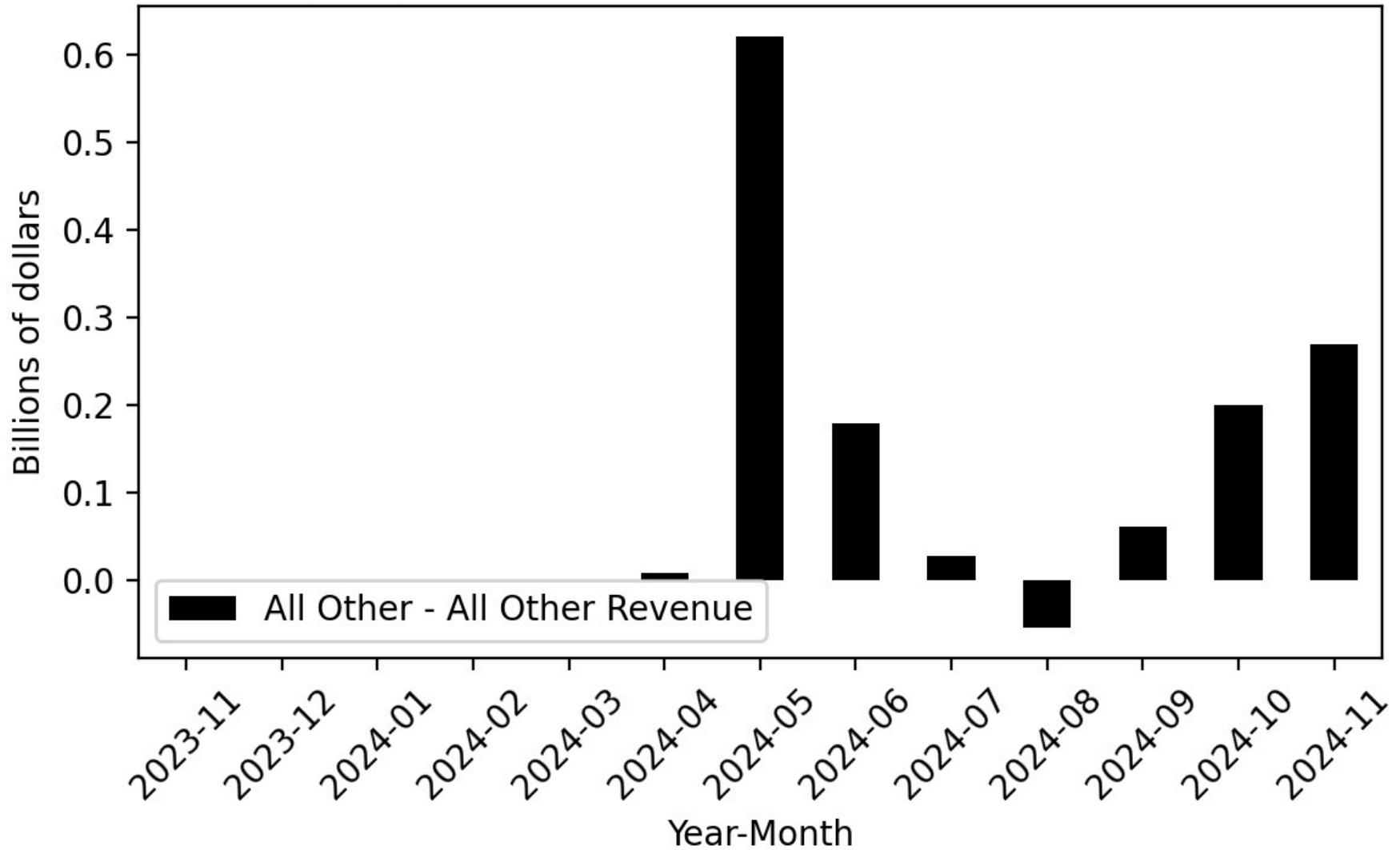


Figure 48

Agency General Fund Cash Receipts - Cumulative Difference

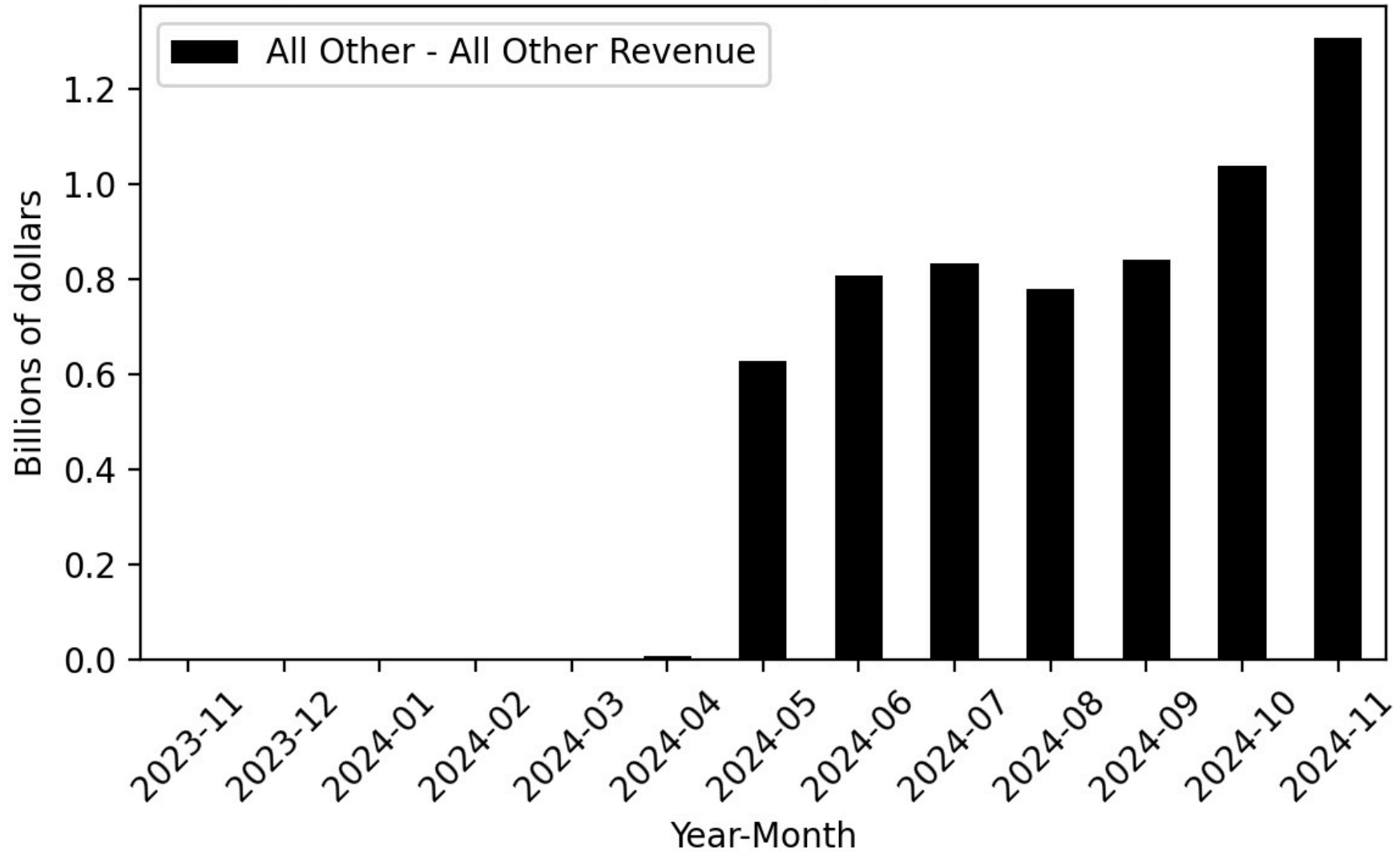


Figure 49

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

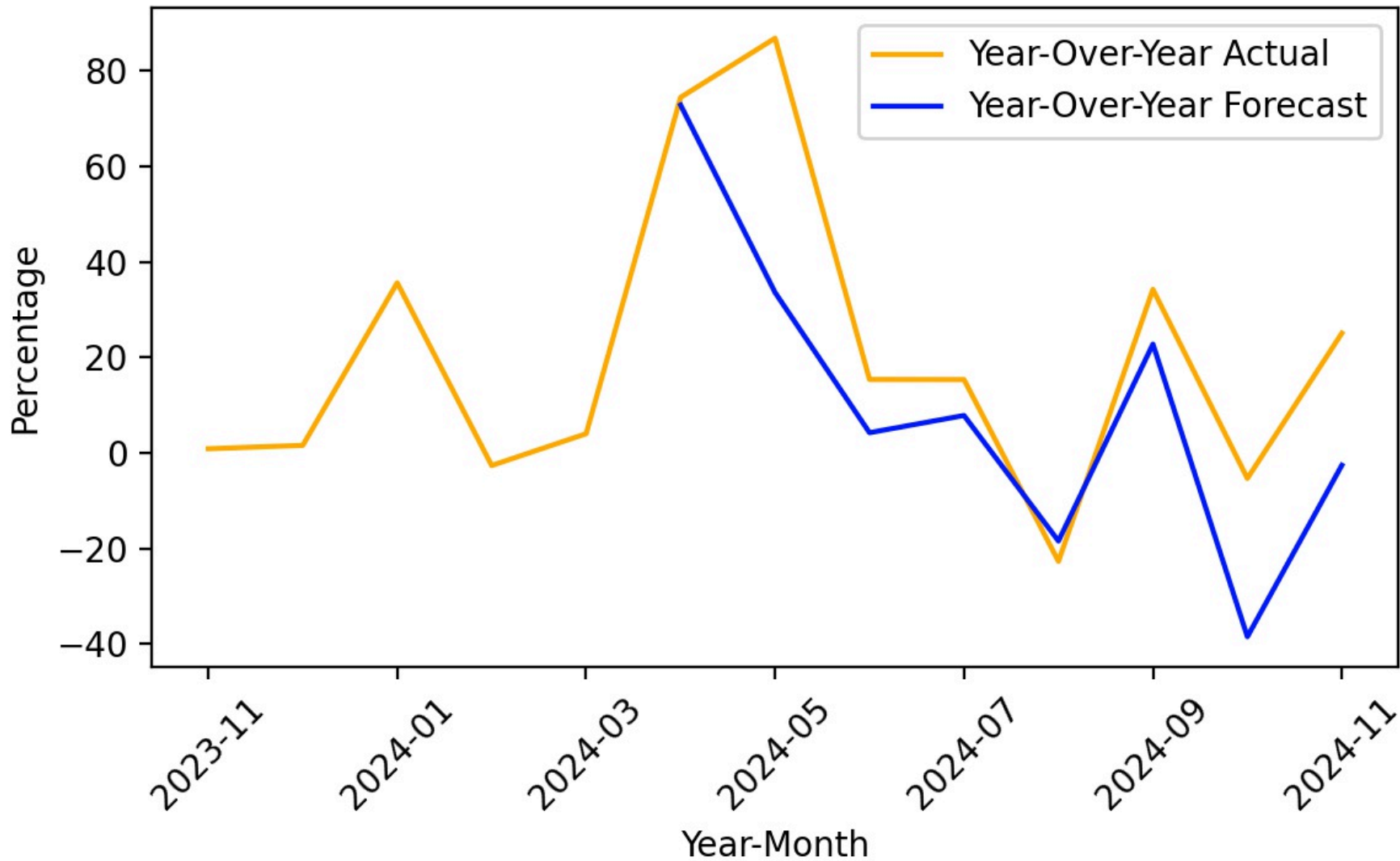


Figure 50

Personal Income Tax - Agency General Fund Revenues (Actual)

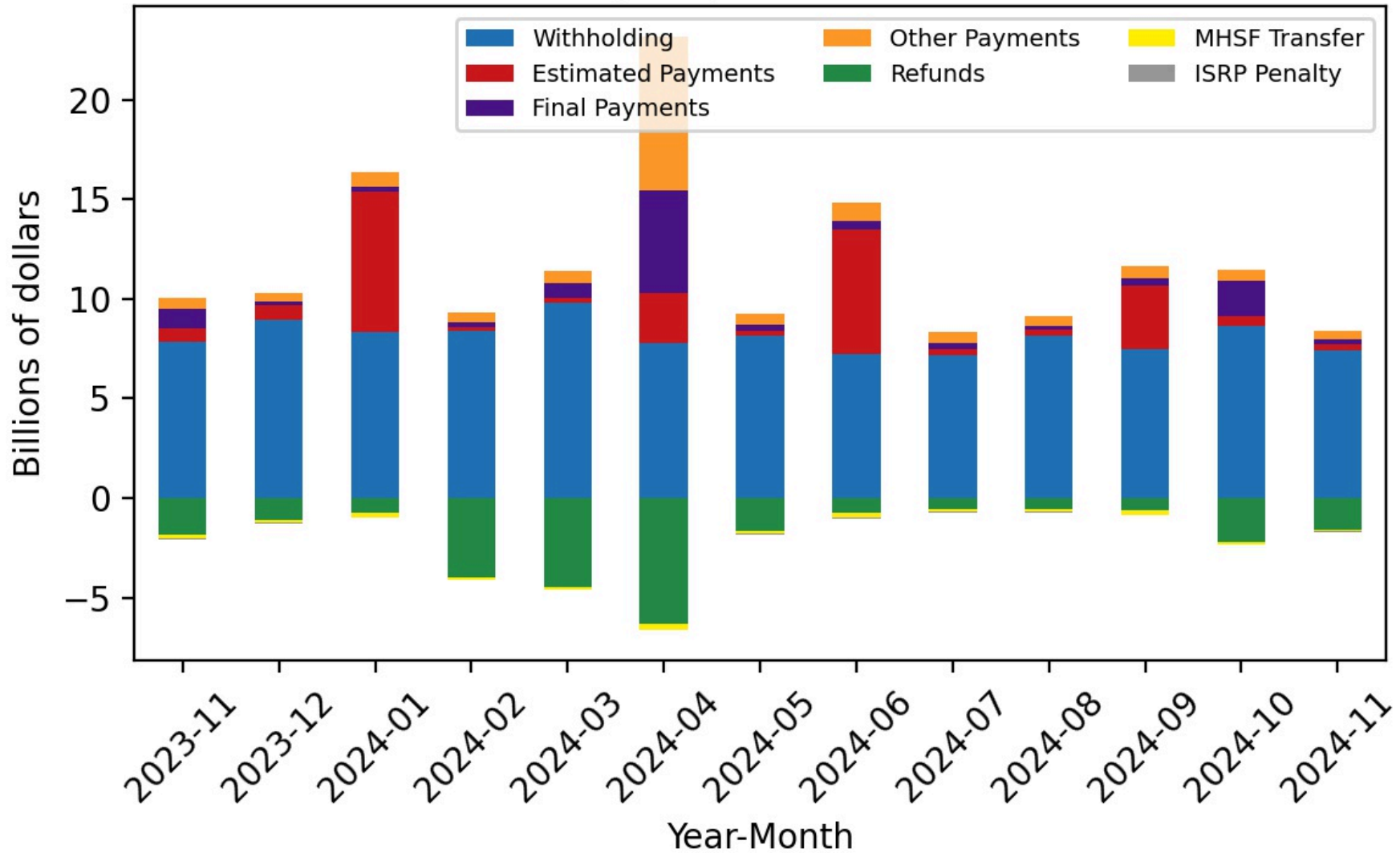


Figure 51

Personal Income Tax - Agency General Fund Revenues (Forecast)

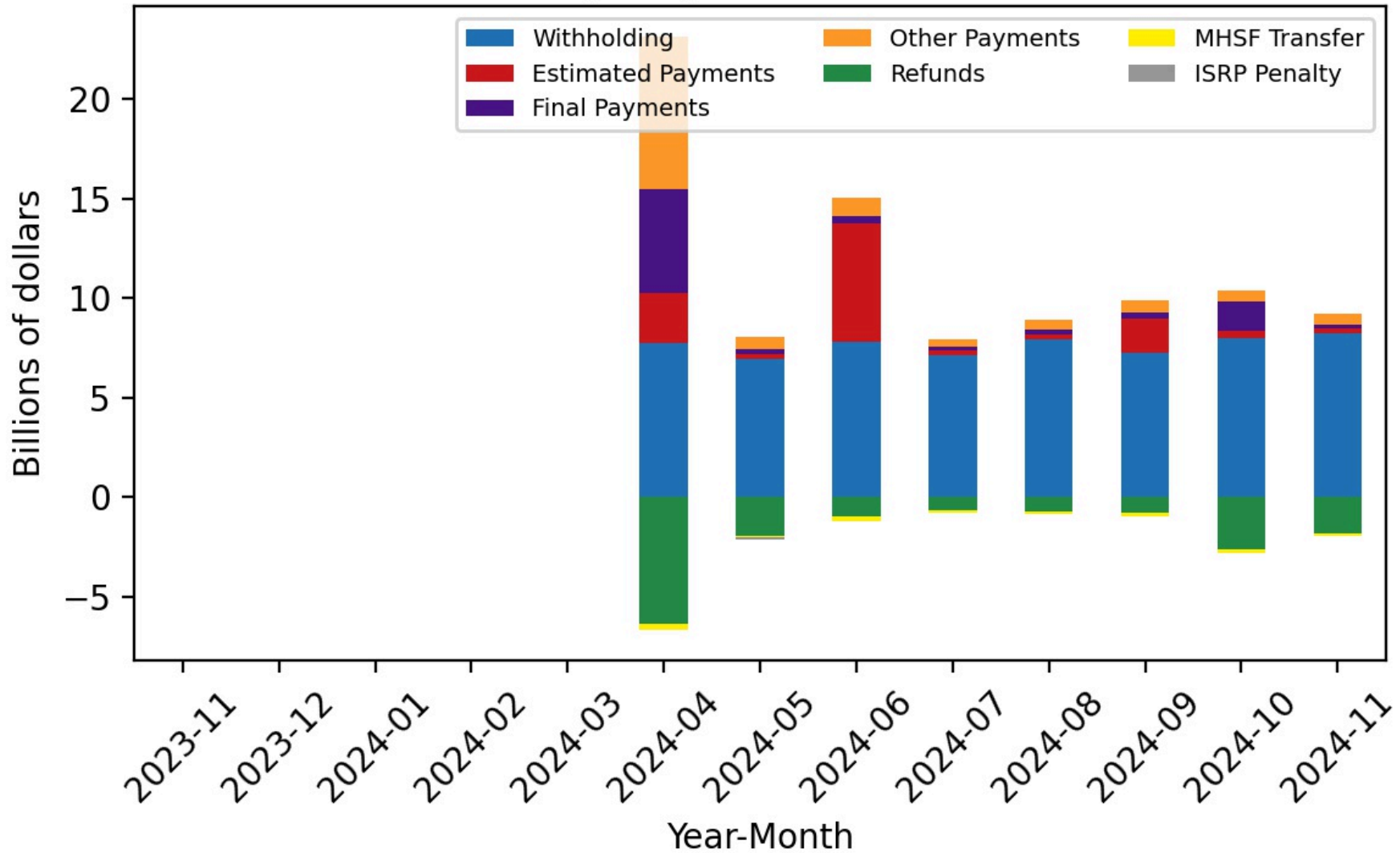


Figure 52

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

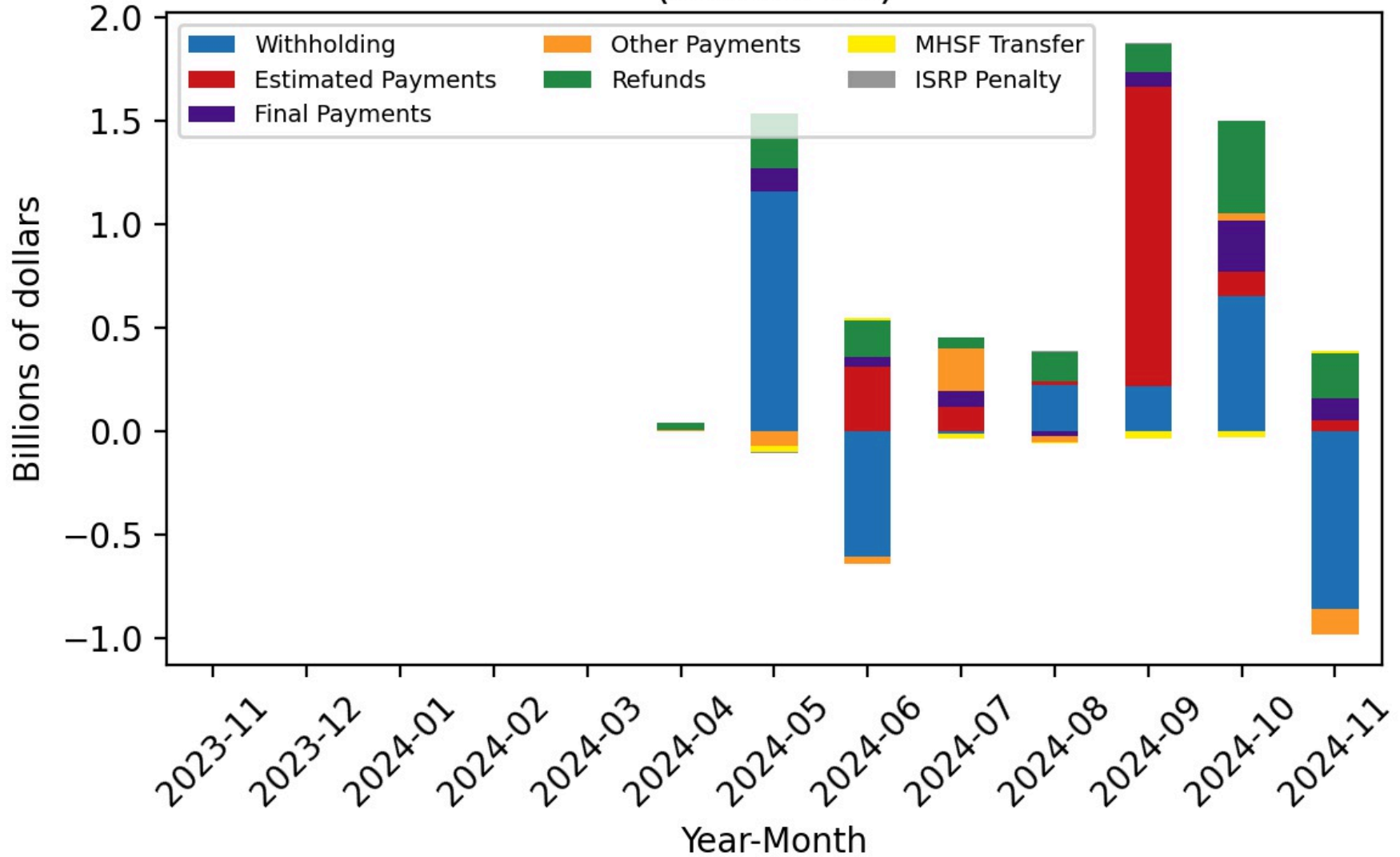


Figure 53

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

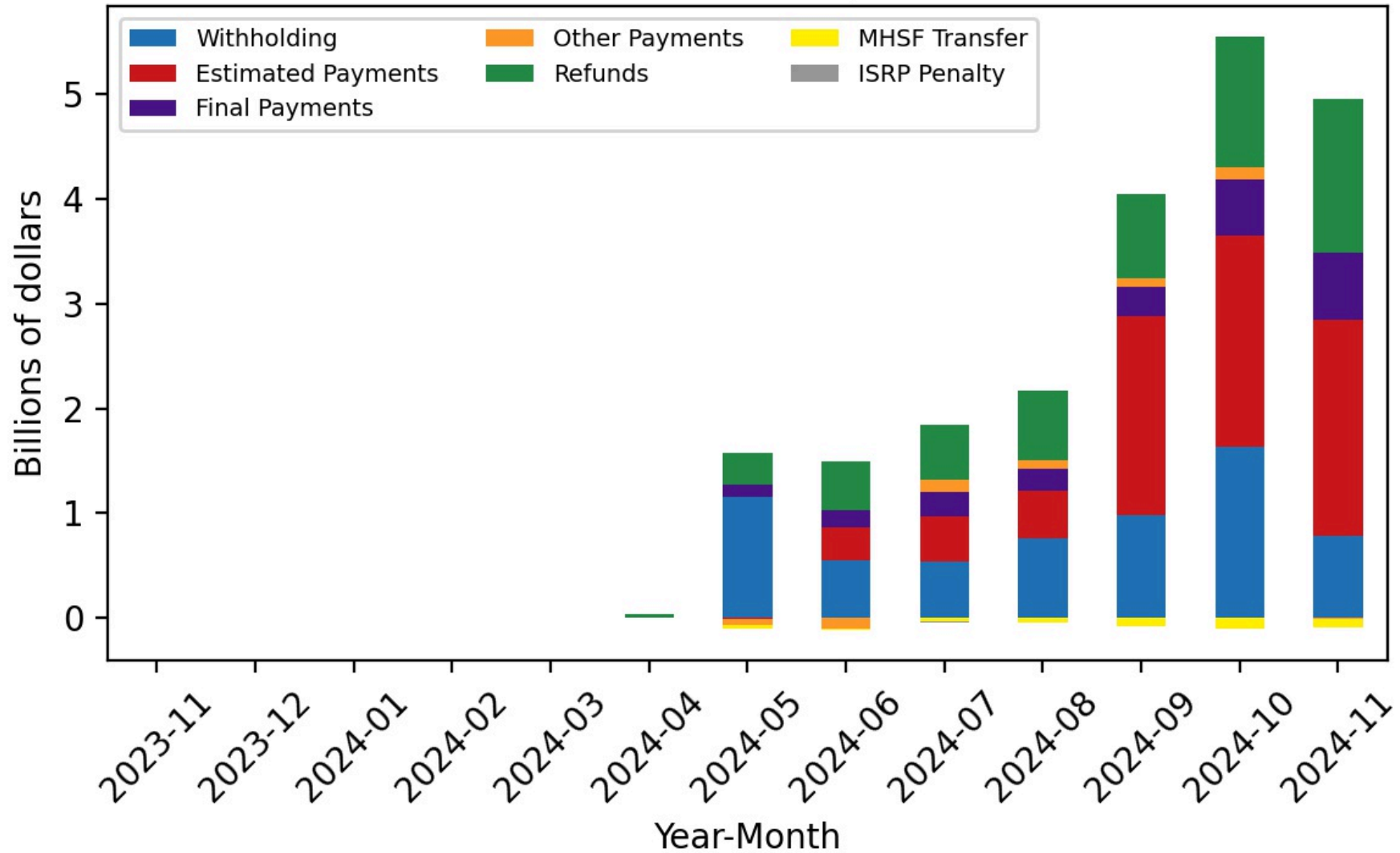


Figure 54

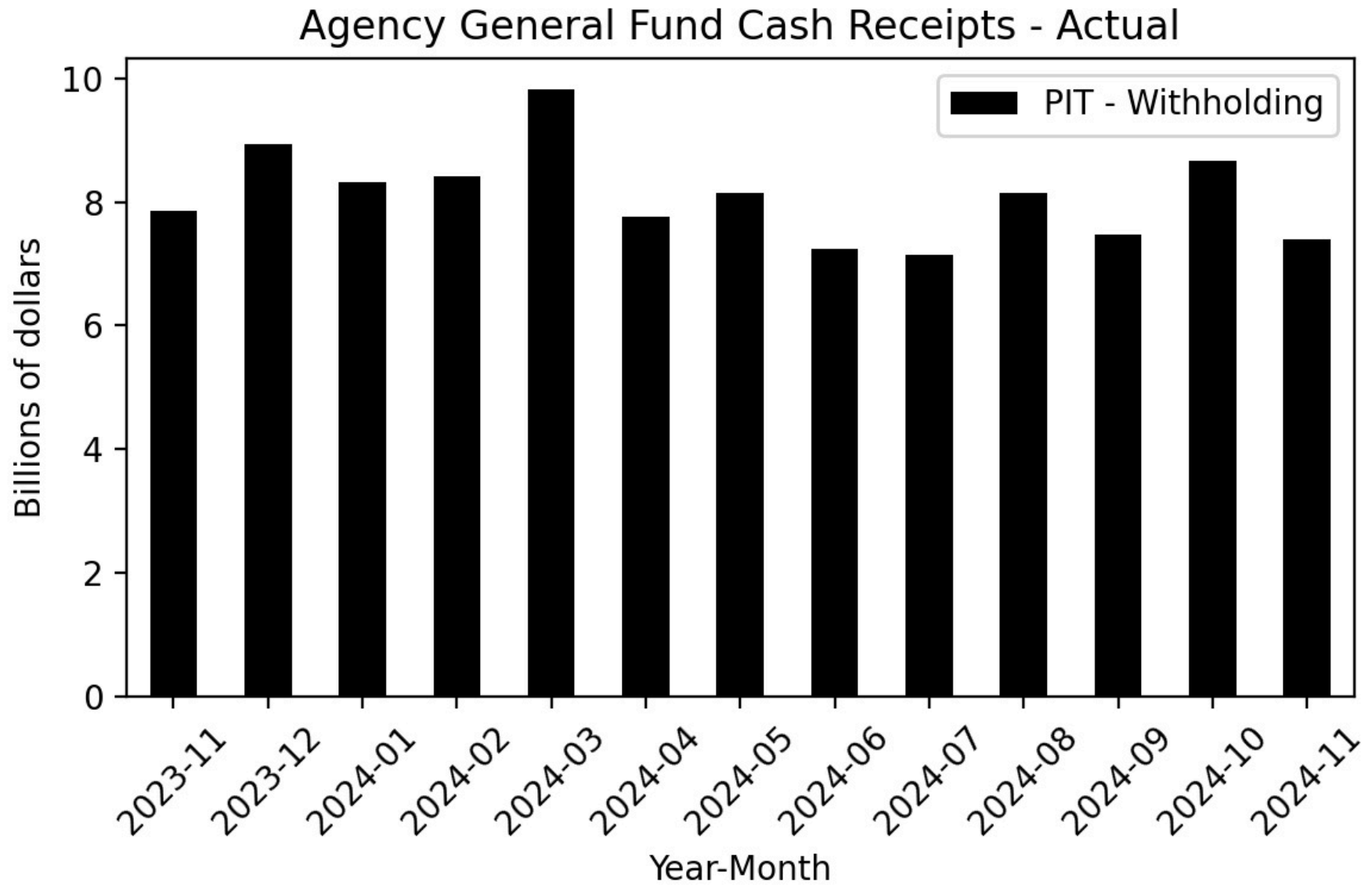


Figure 55

Agency General Fund Cash Receipts - Forecast

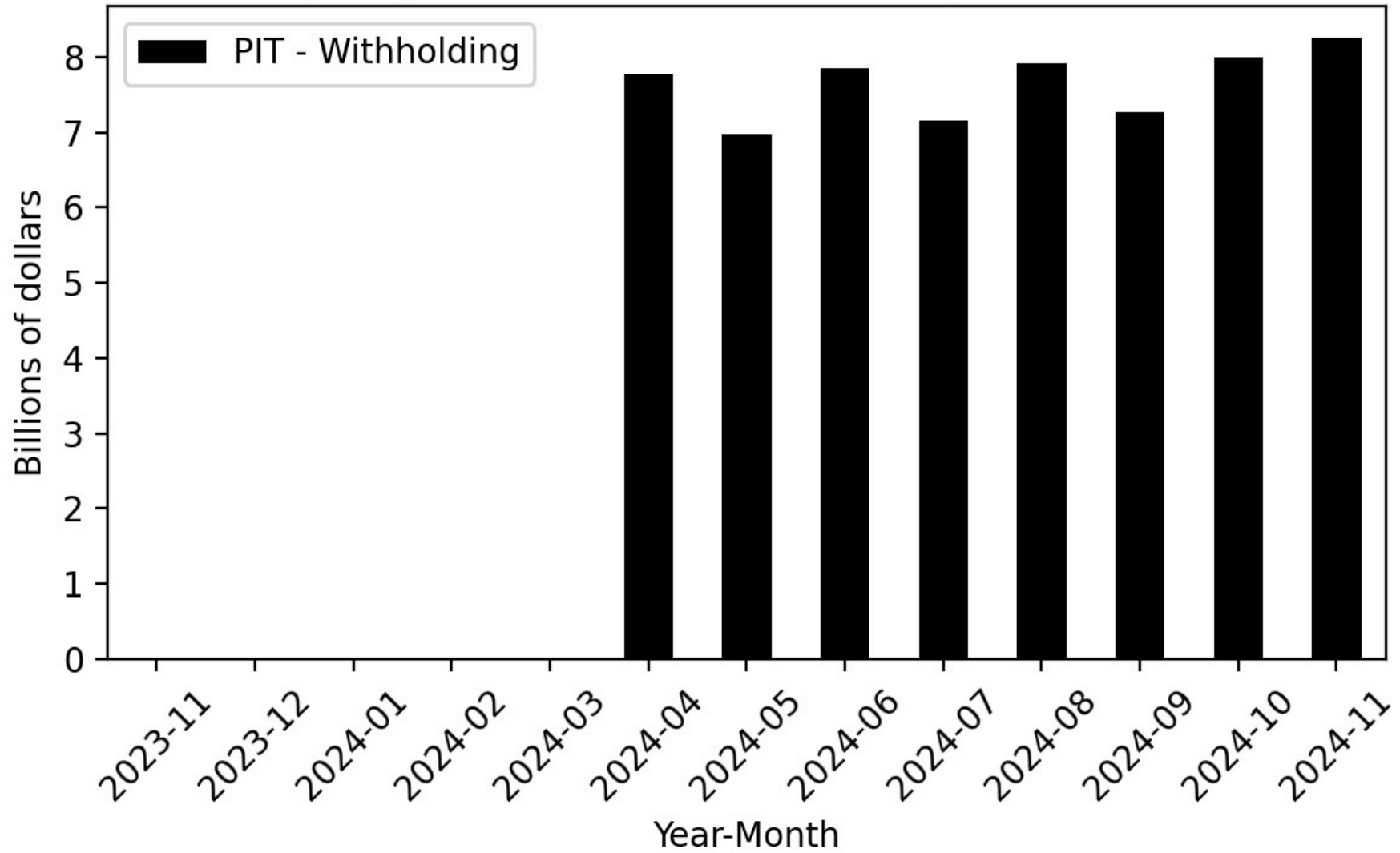


Figure 56

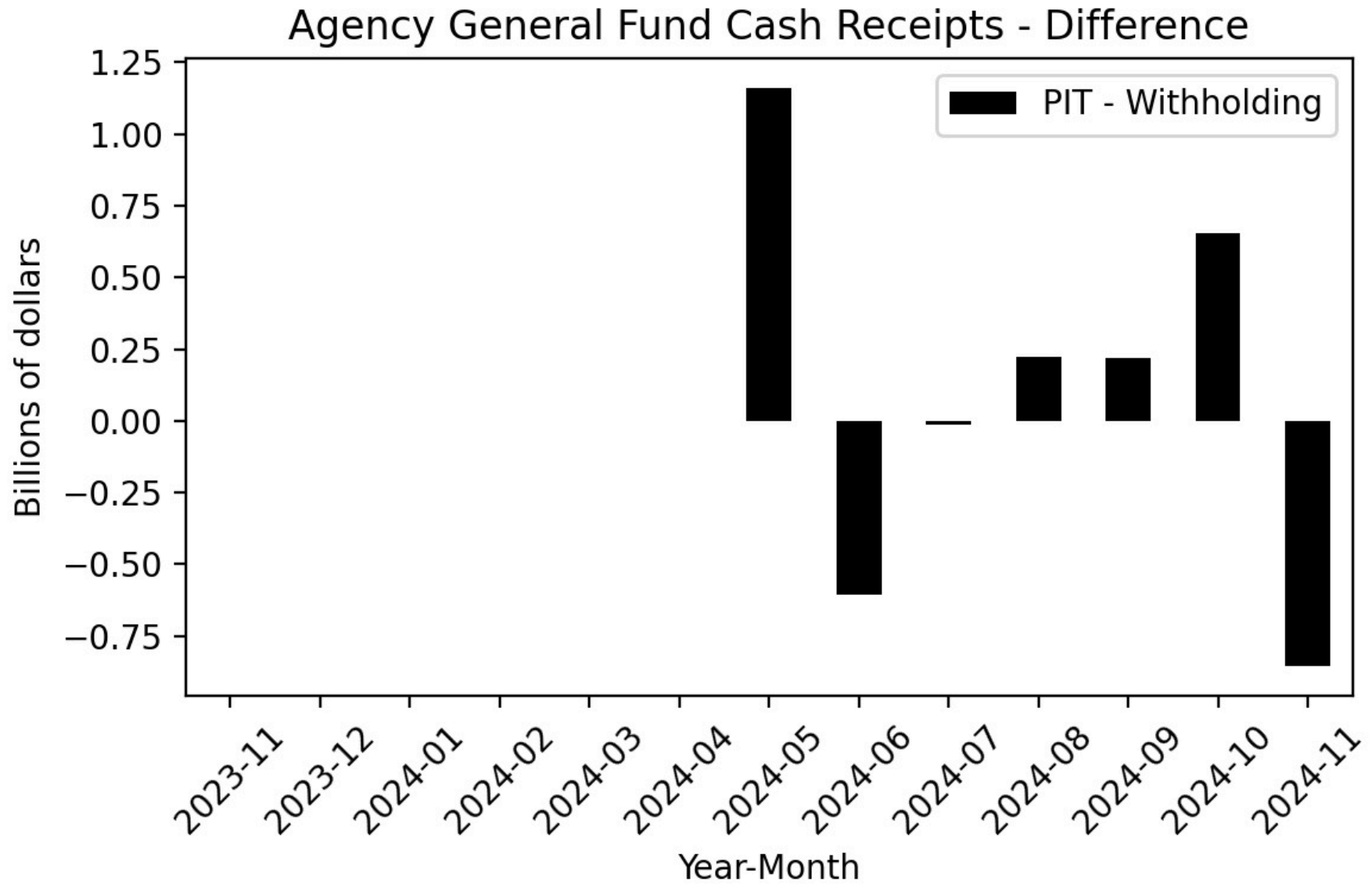


Figure 57

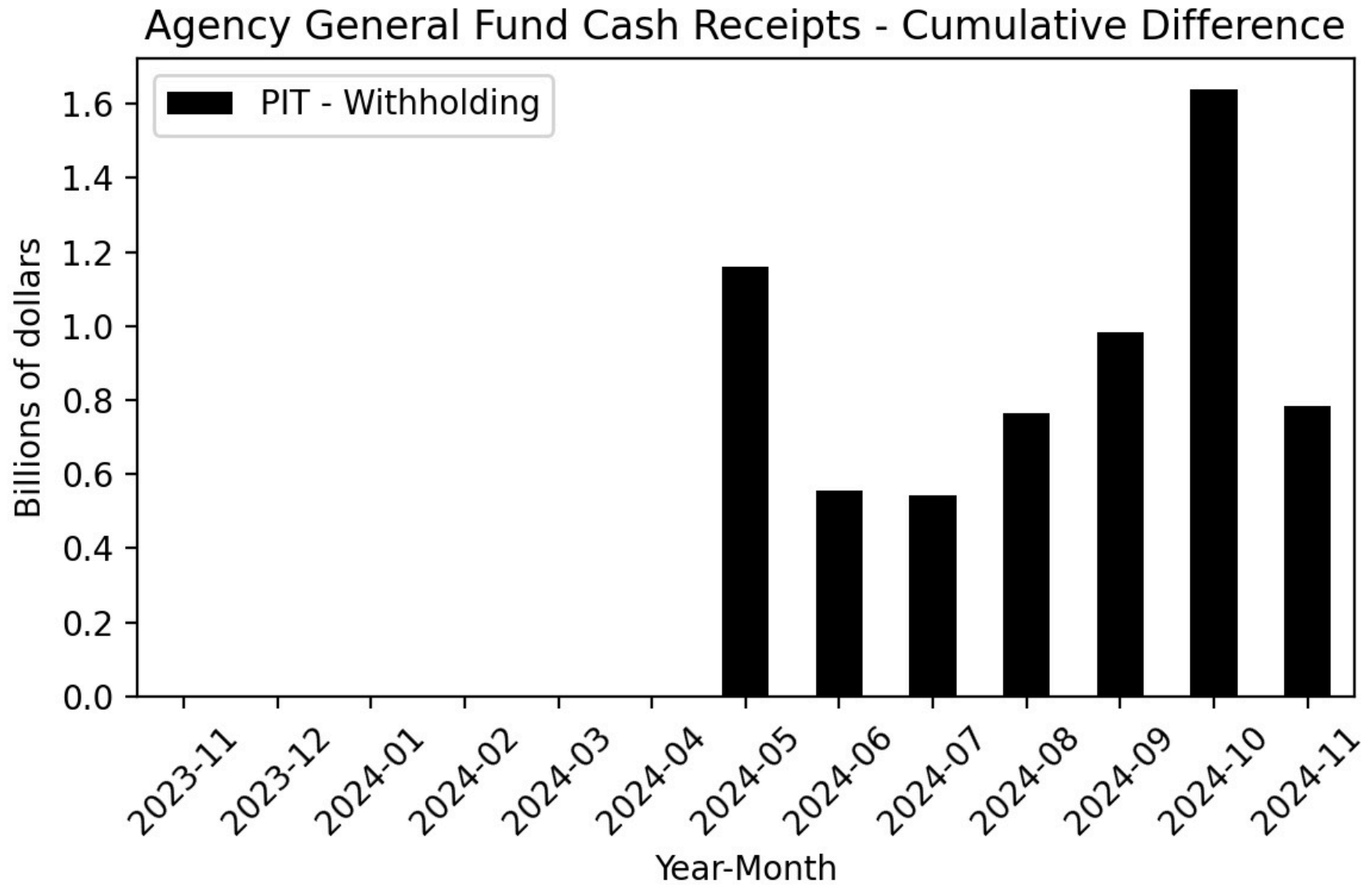


Figure 58

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

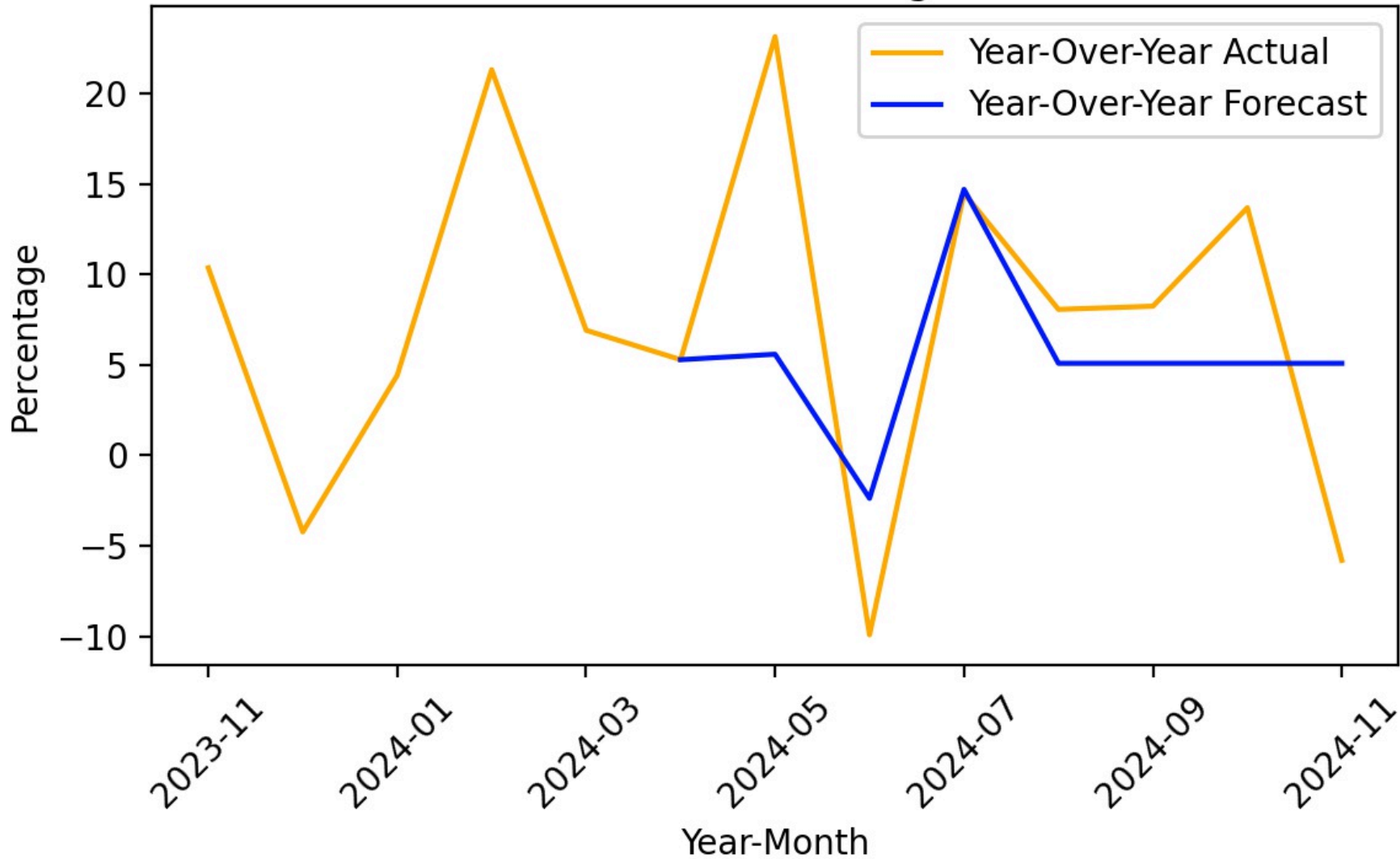


Figure 59

Agency General Fund Cash Receipts - Actual

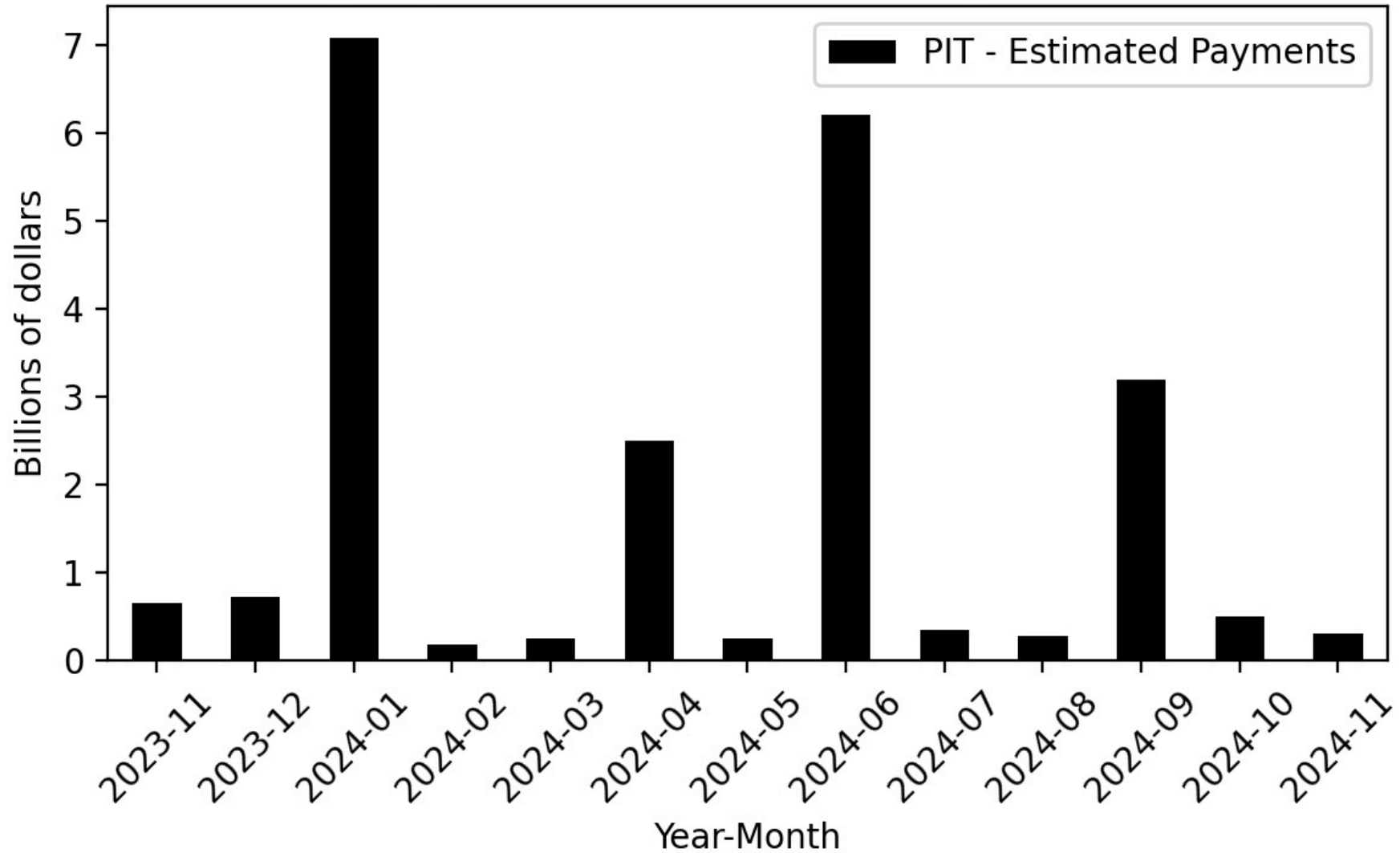


Figure 60

Agency General Fund Cash Receipts - Forecast

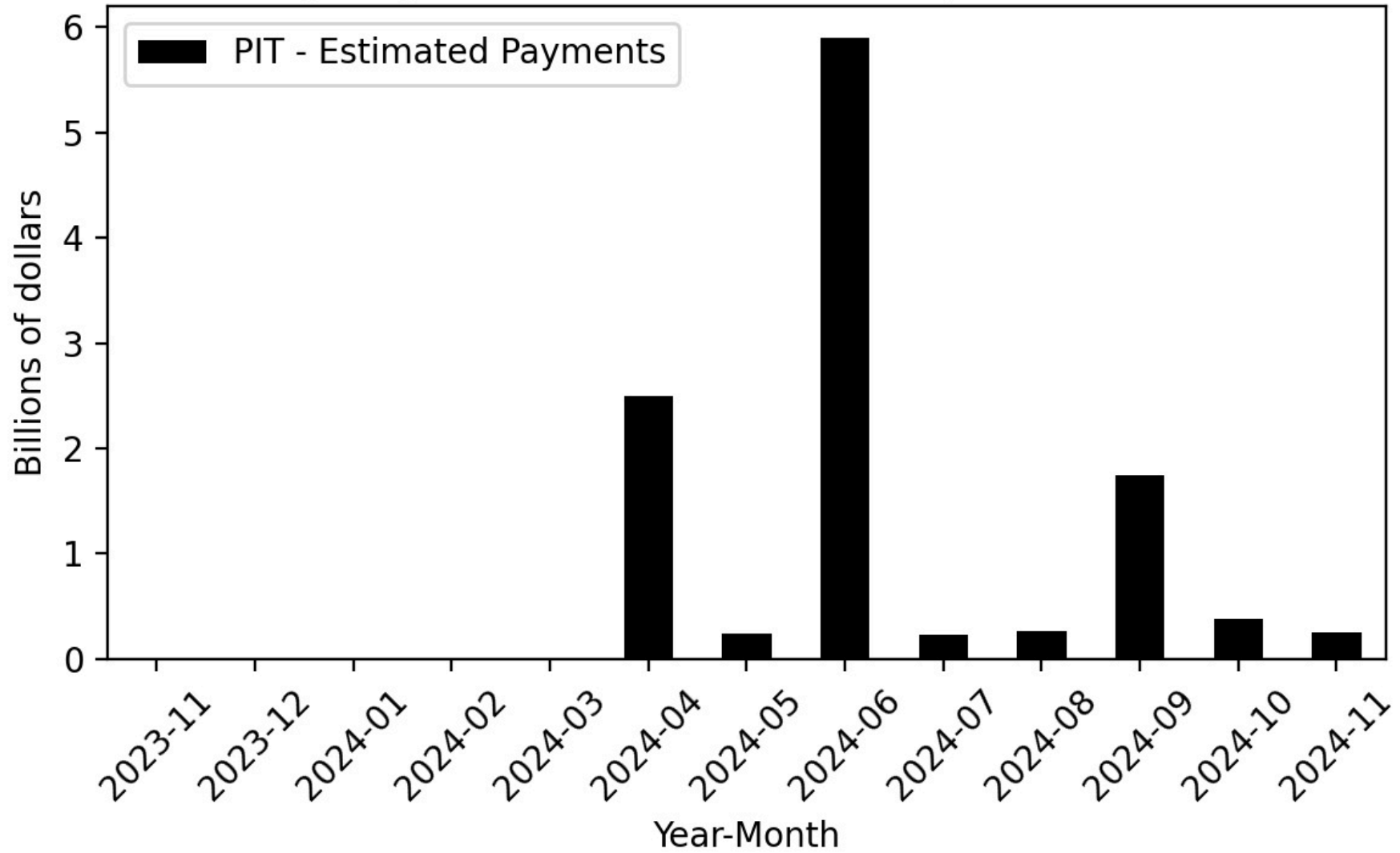


Figure 61

Agency General Fund Cash Receipts - Difference

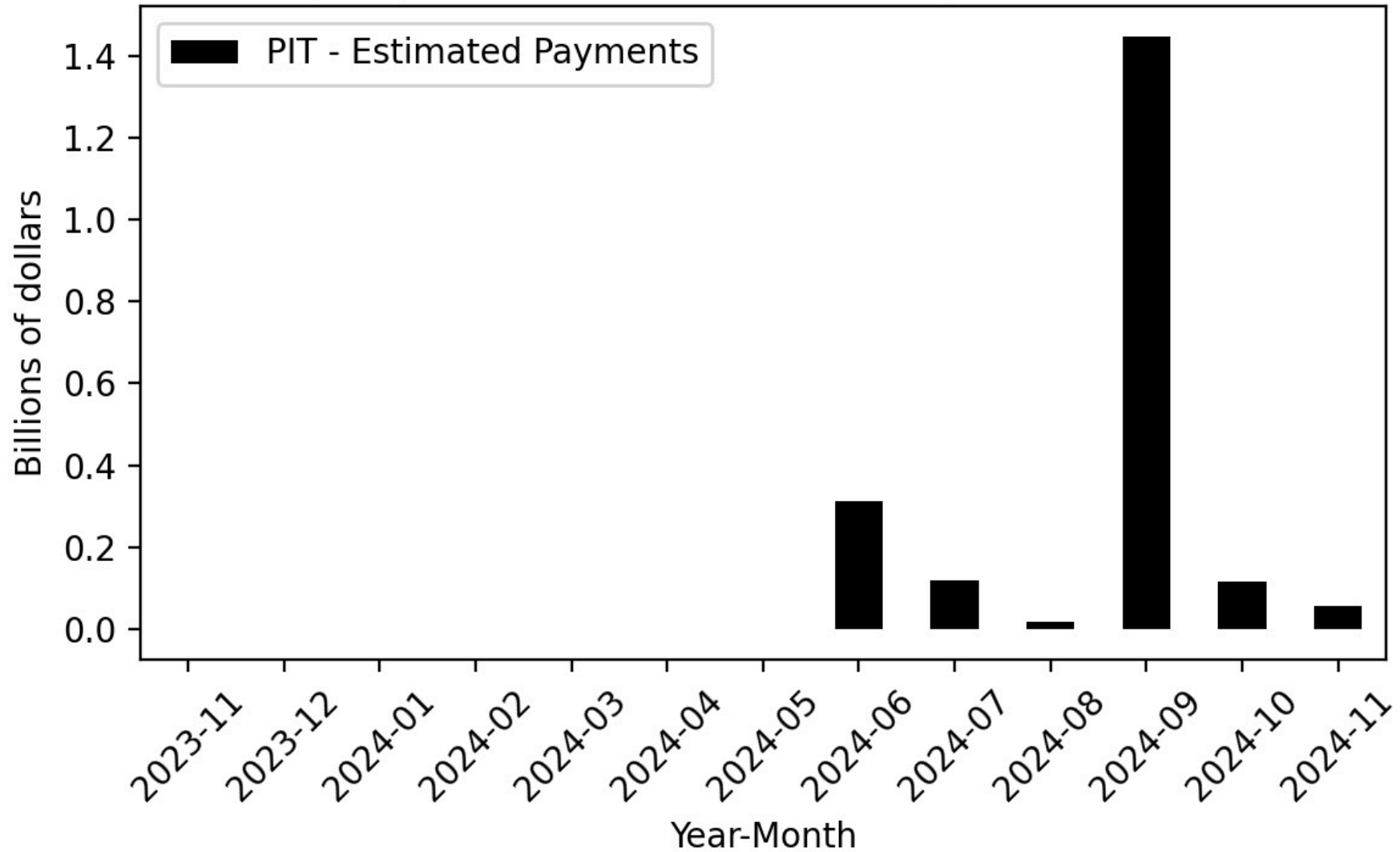


Figure 62

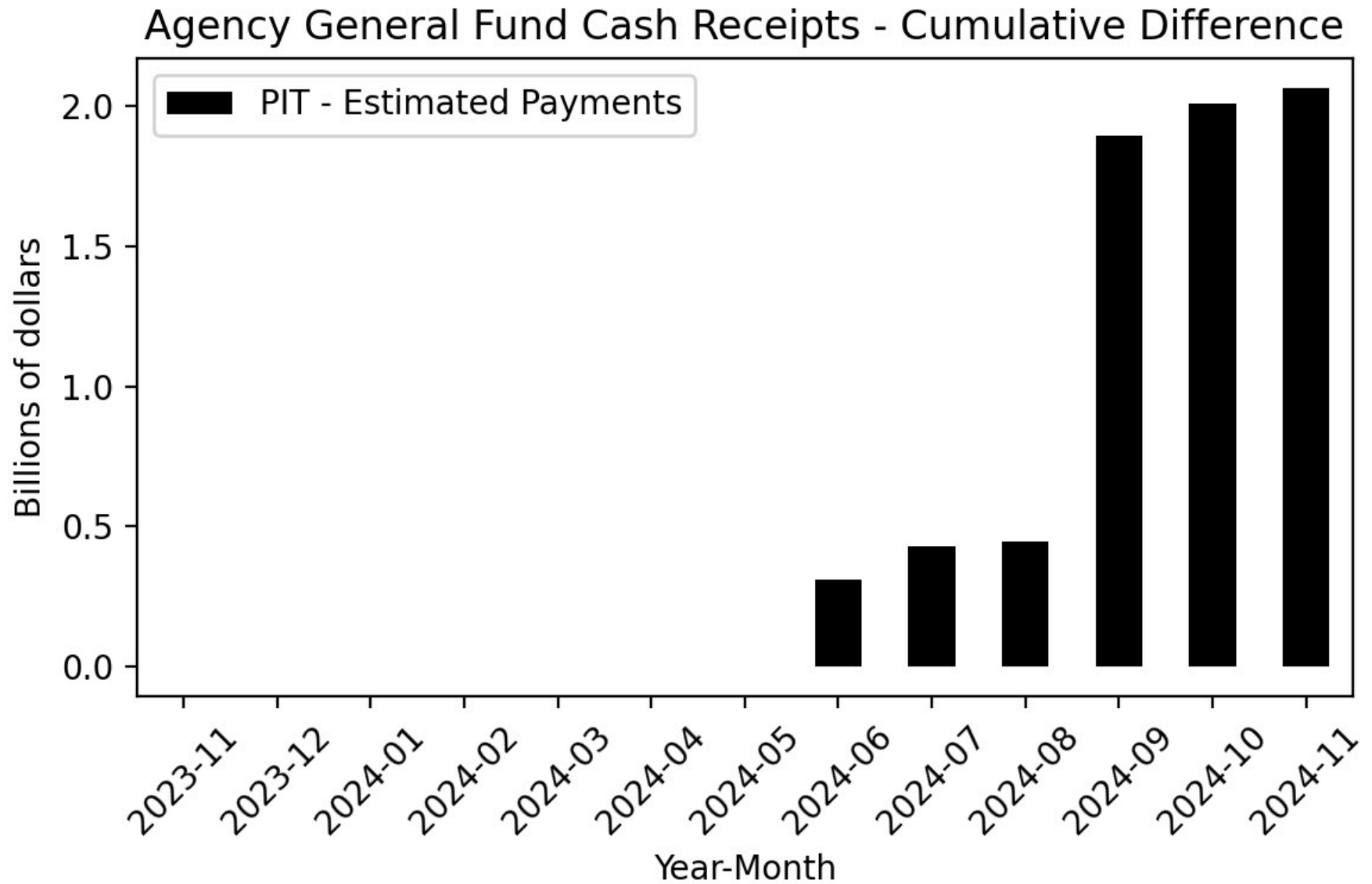


Figure 63

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

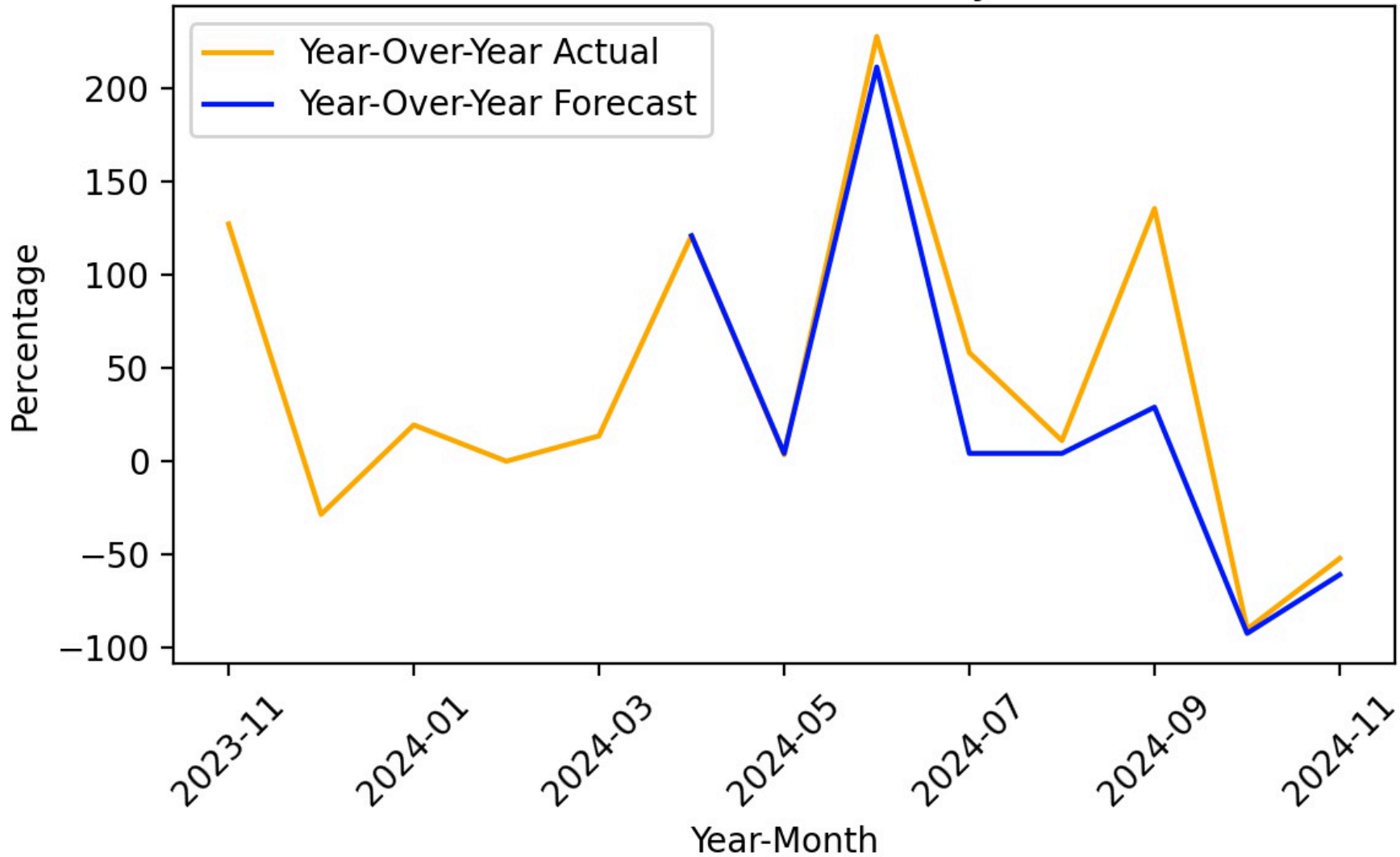


Figure 64

Agency General Fund Cash Receipts - Actual

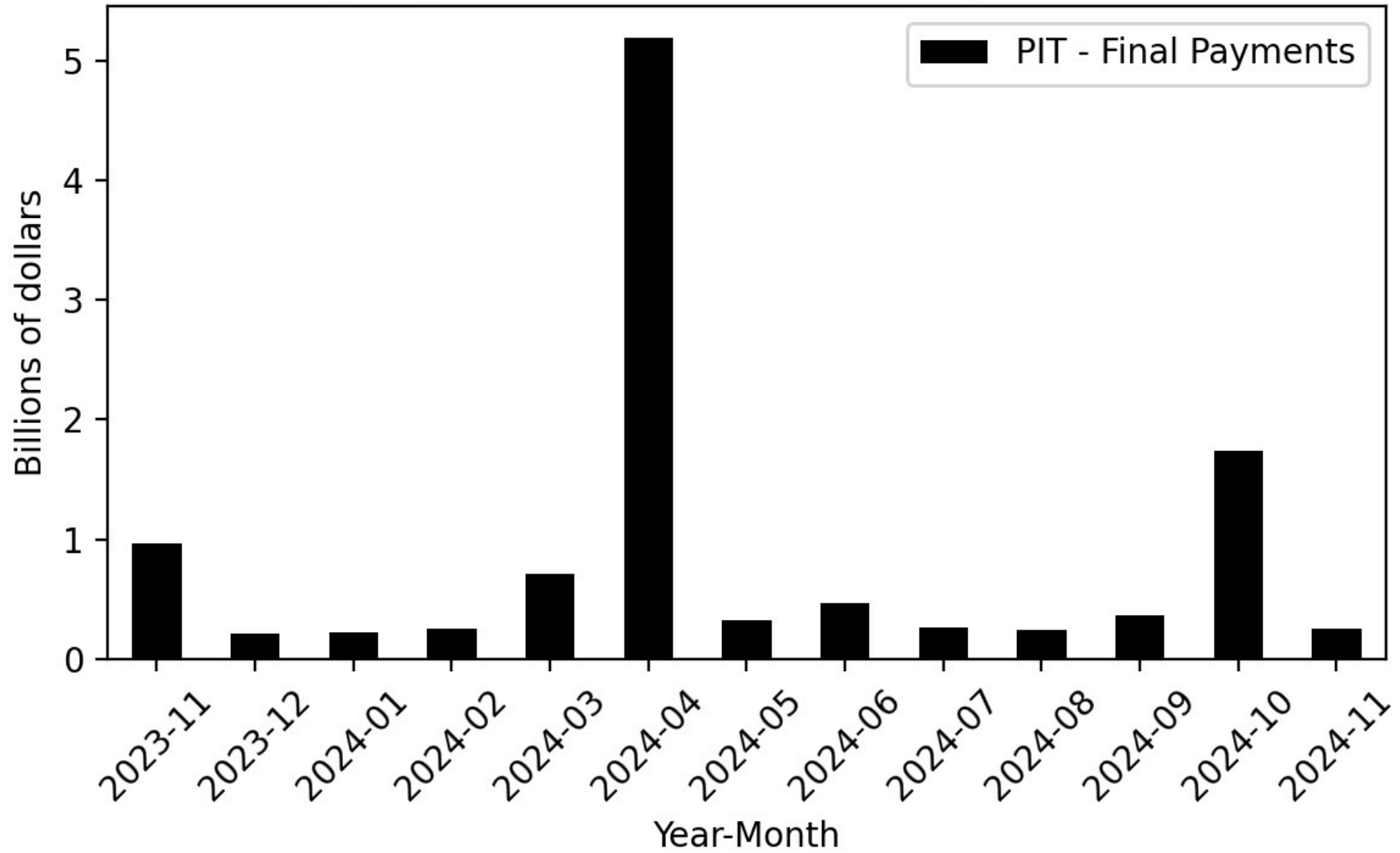


Figure 65

Agency General Fund Cash Receipts - Forecast

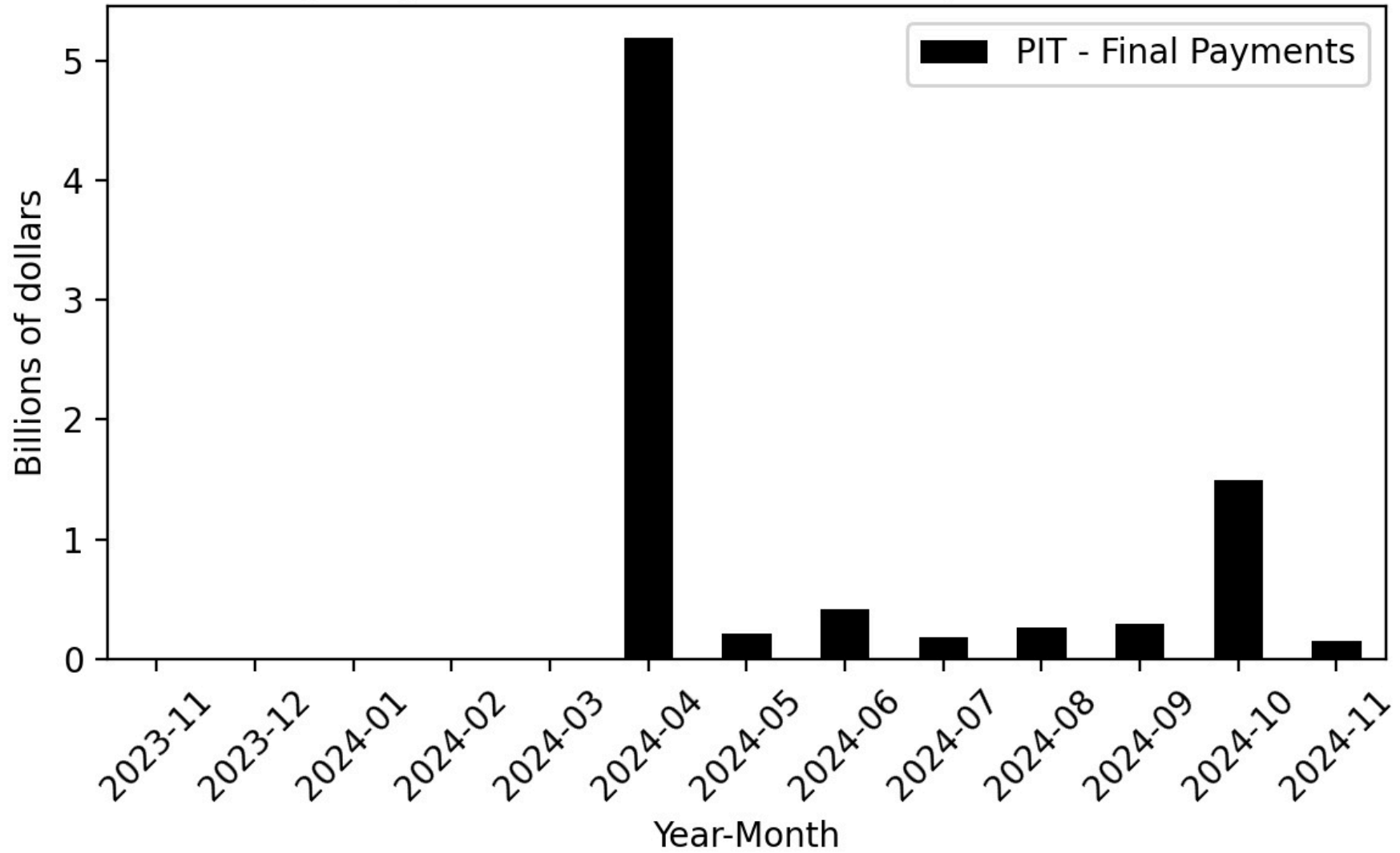


Figure 66

Agency General Fund Cash Receipts - Difference

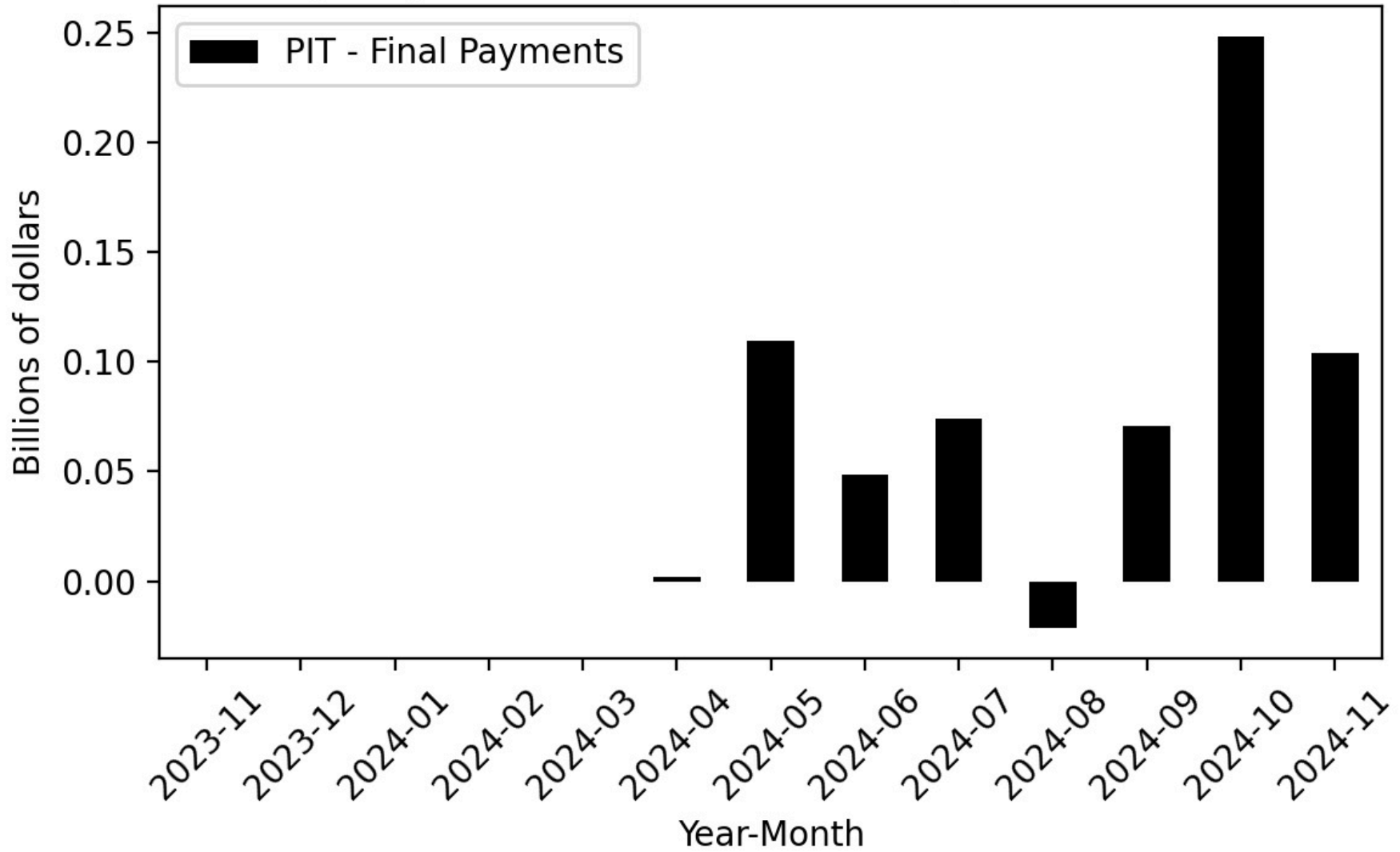


Figure 67

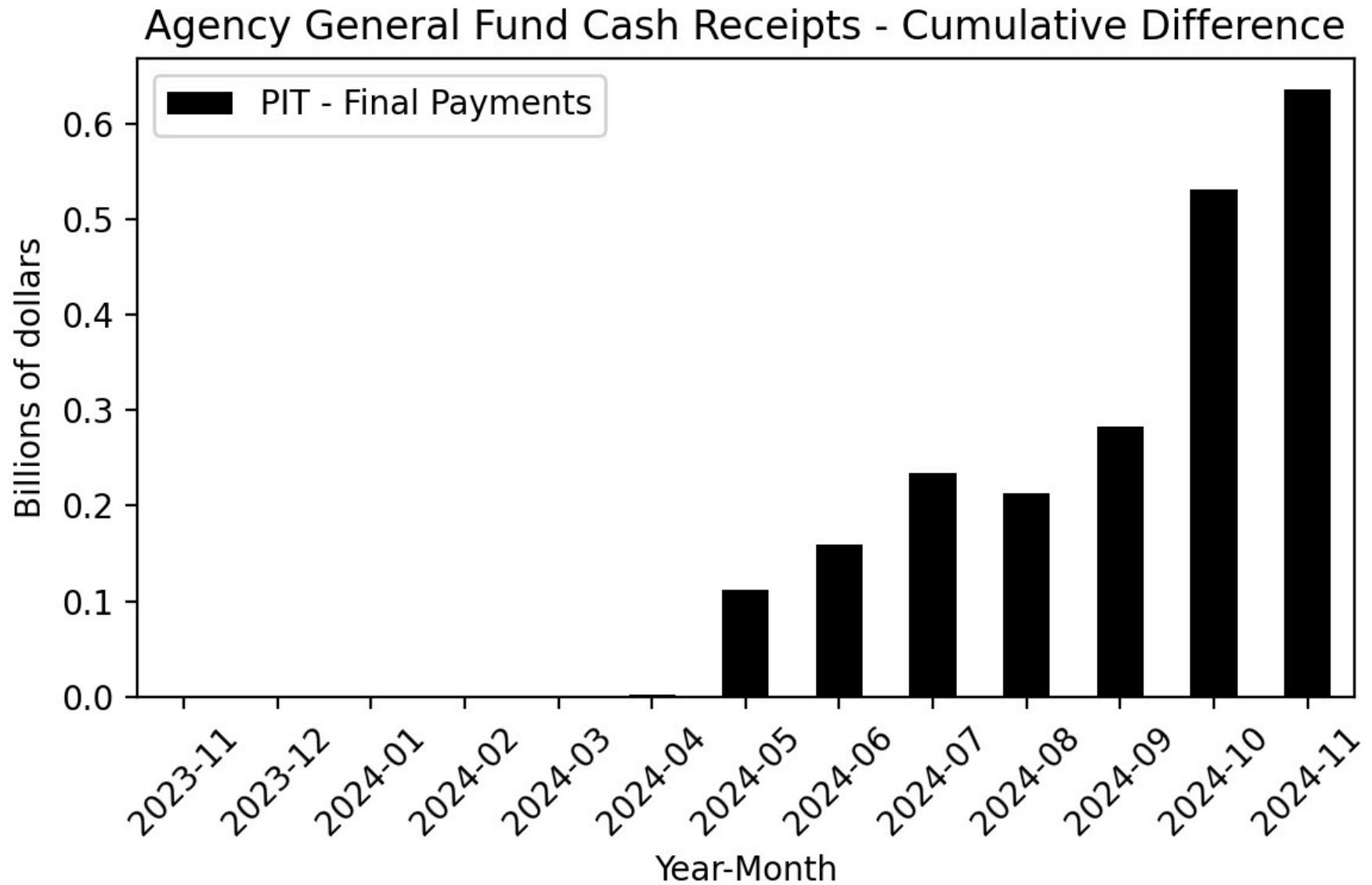


Figure 68

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

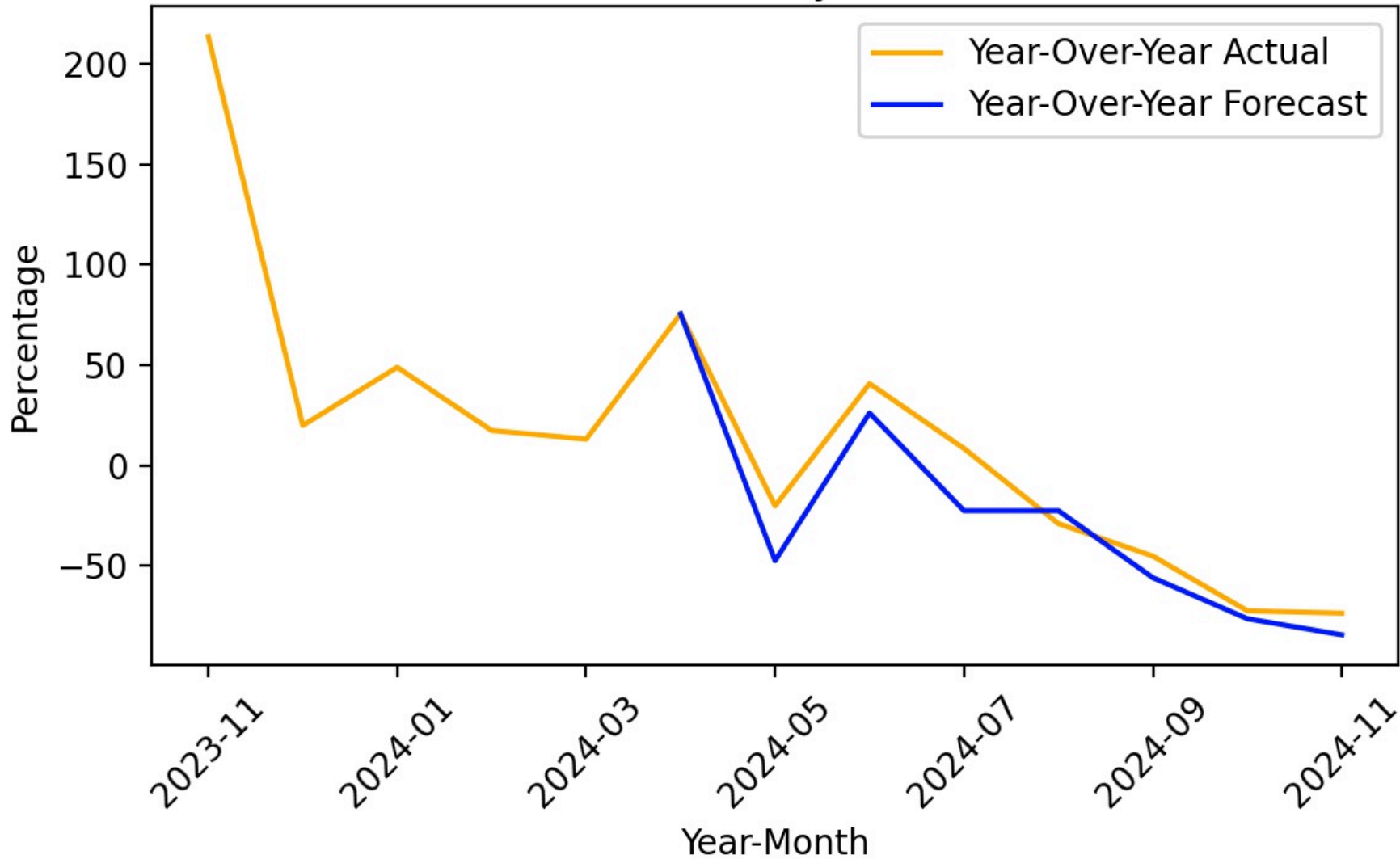


Figure 69

Agency General Fund Cash Receipts - Actual

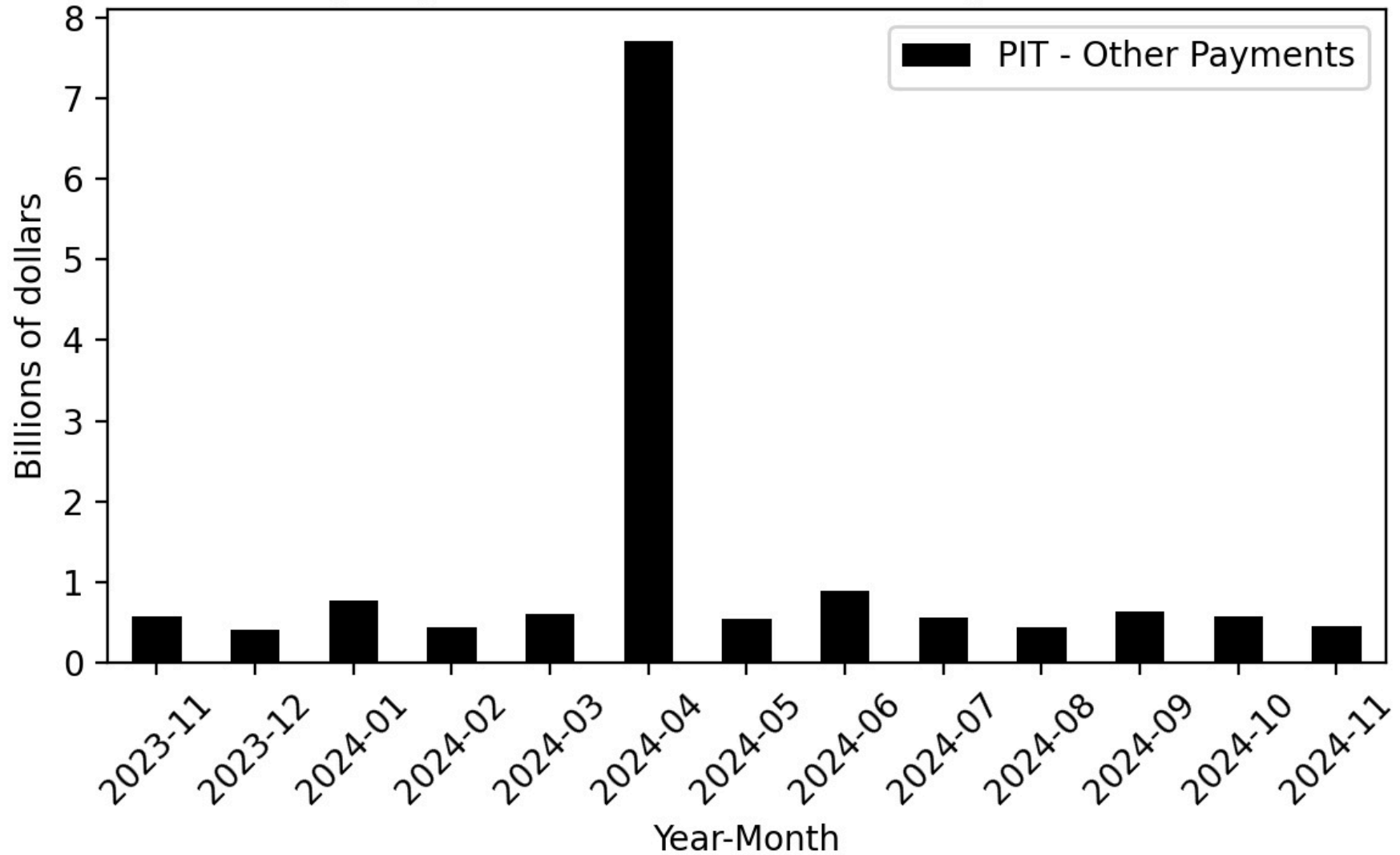


Figure 70

Agency General Fund Cash Receipts - Forecast

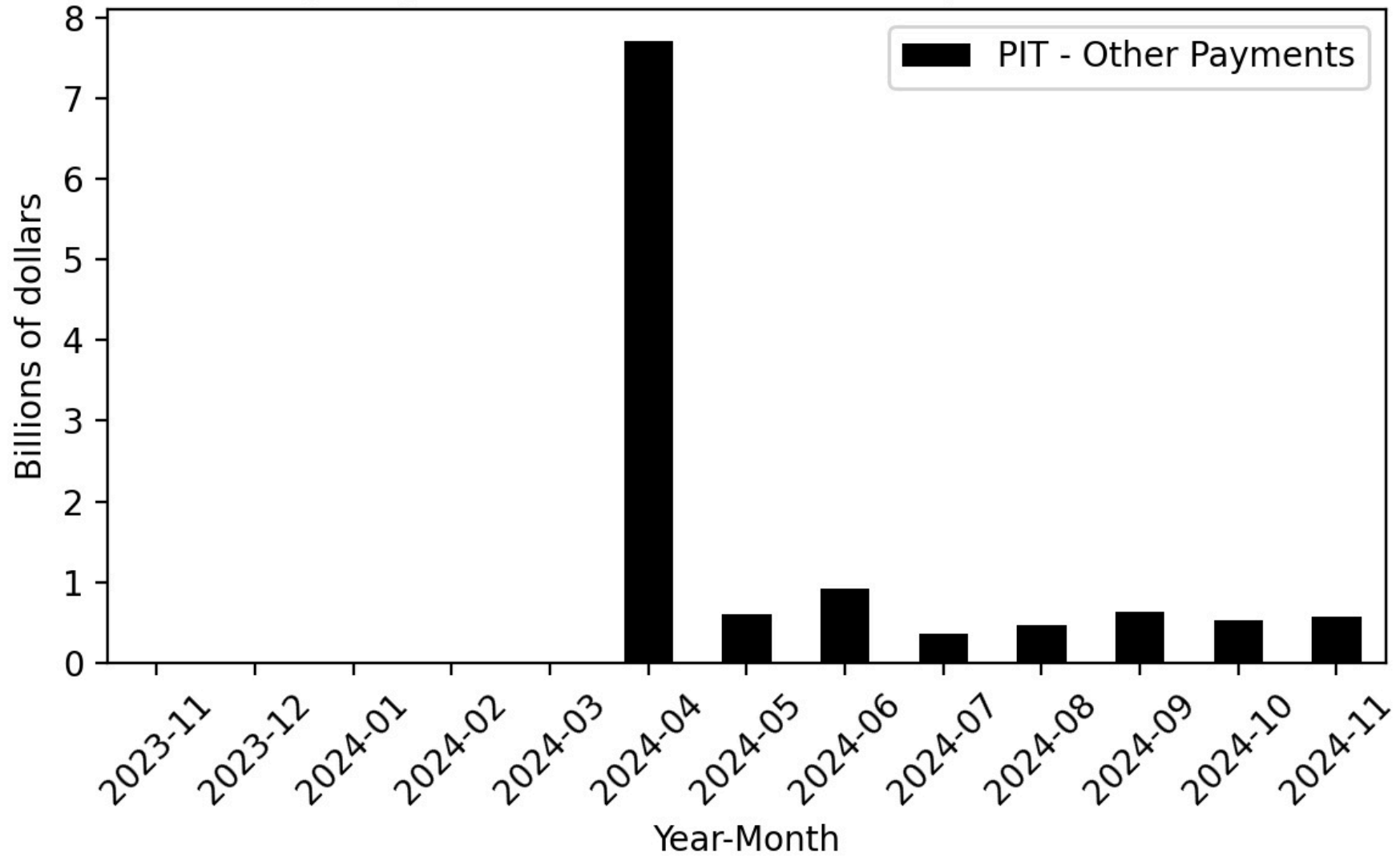


Figure 71

Agency General Fund Cash Receipts - Difference

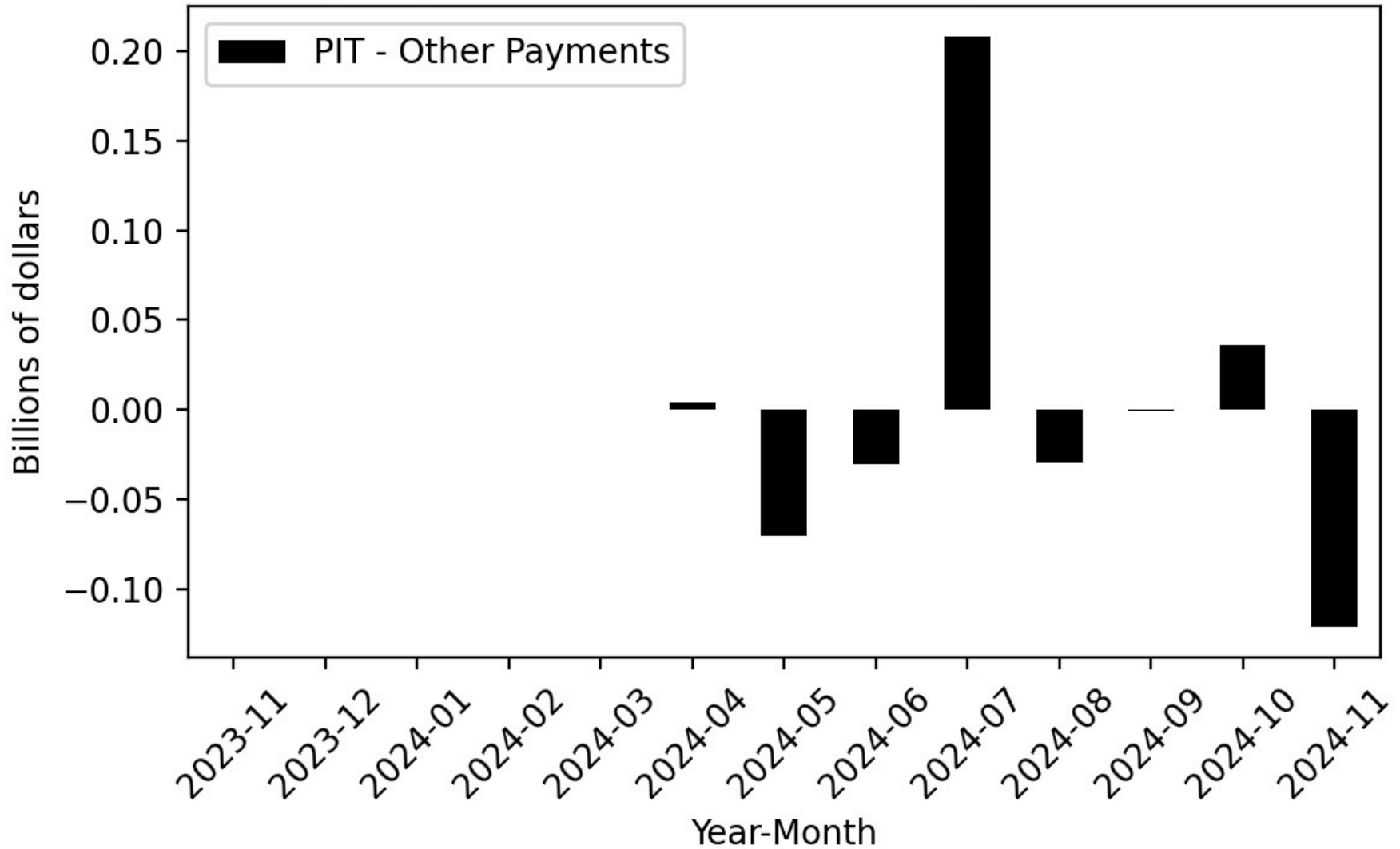


Figure 72

Agency General Fund Cash Receipts - Cumulative Difference

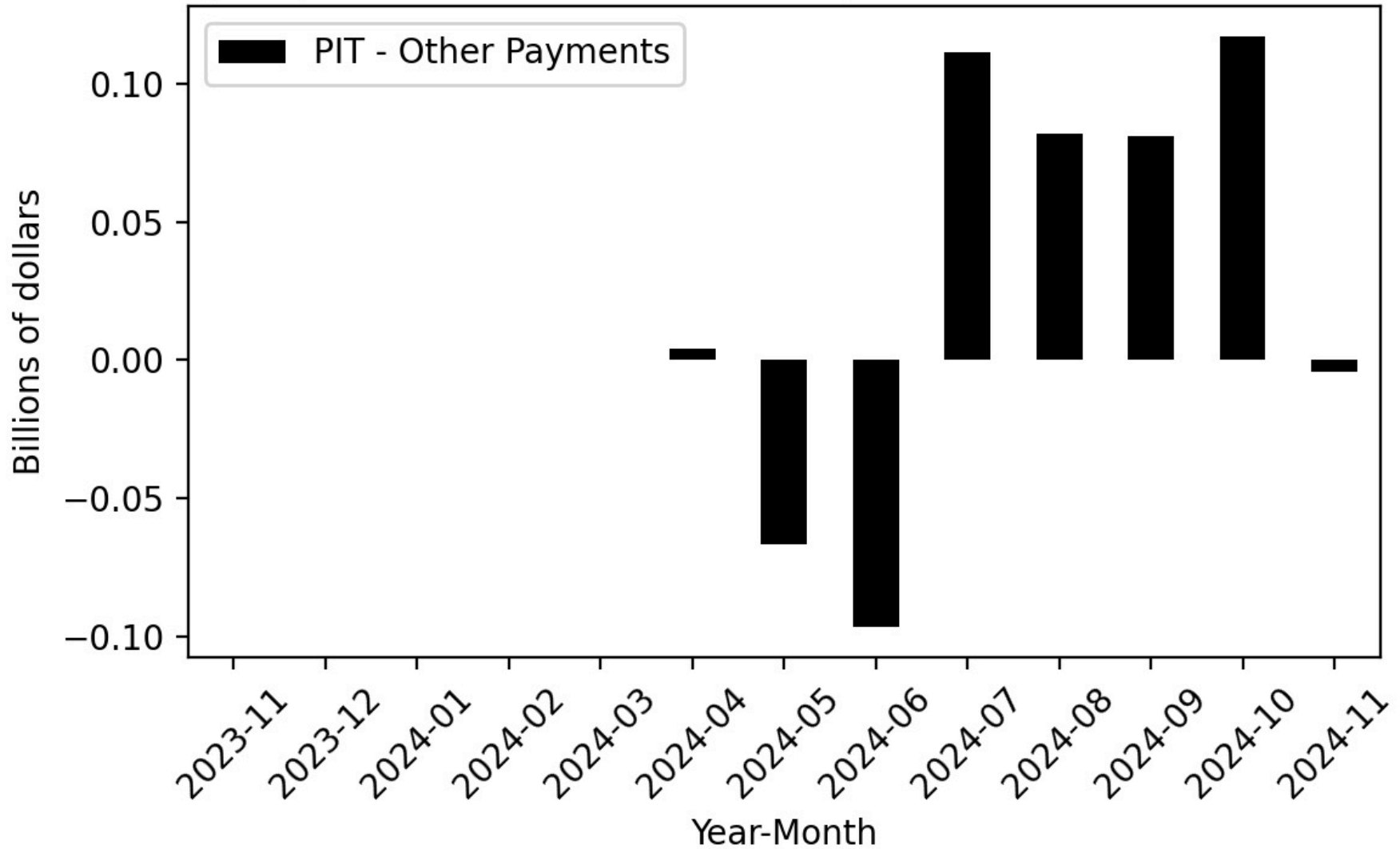


Figure 73

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

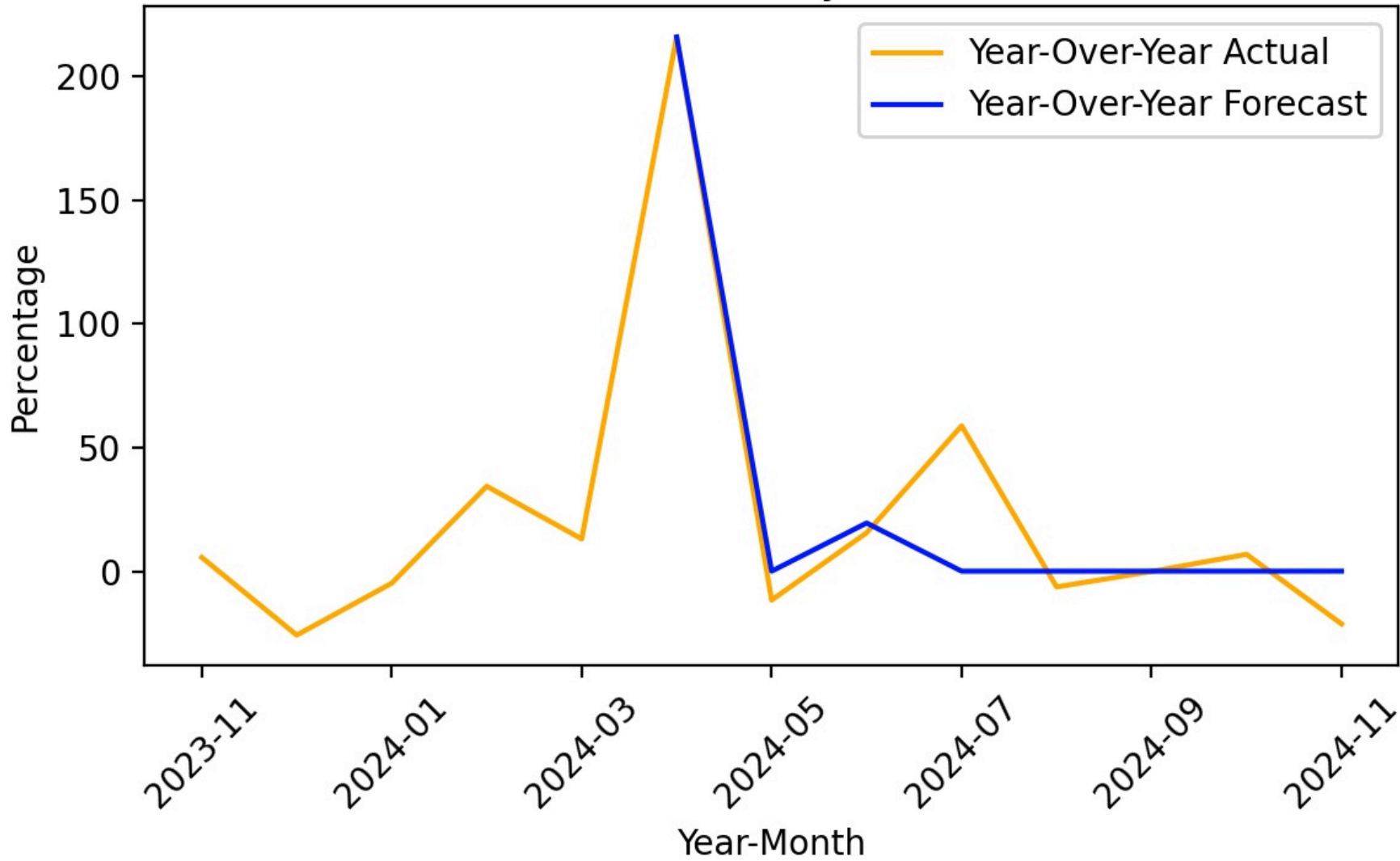


Figure 74

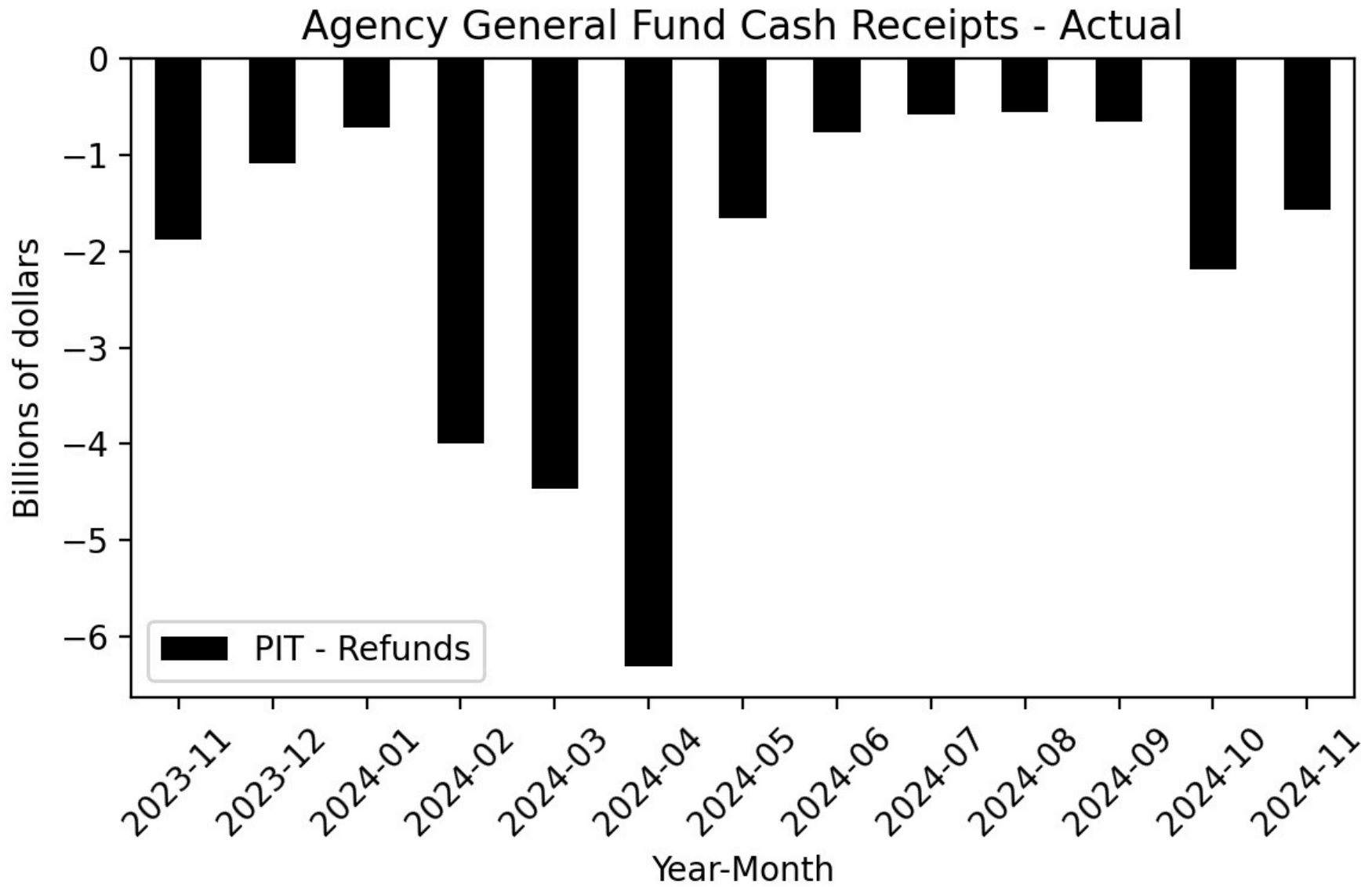


Figure 75

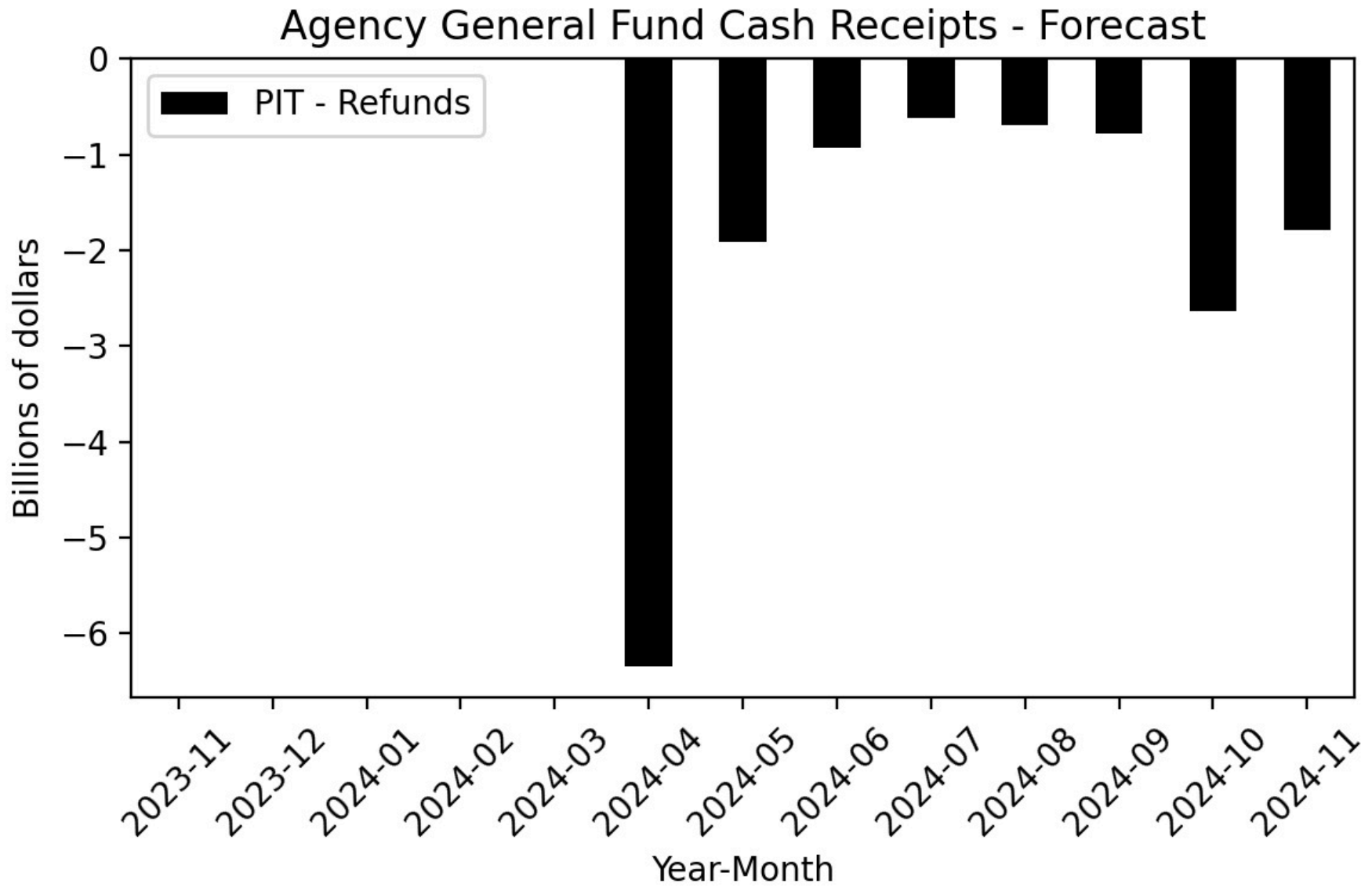


Figure 76

Agency General Fund Cash Receipts - Difference

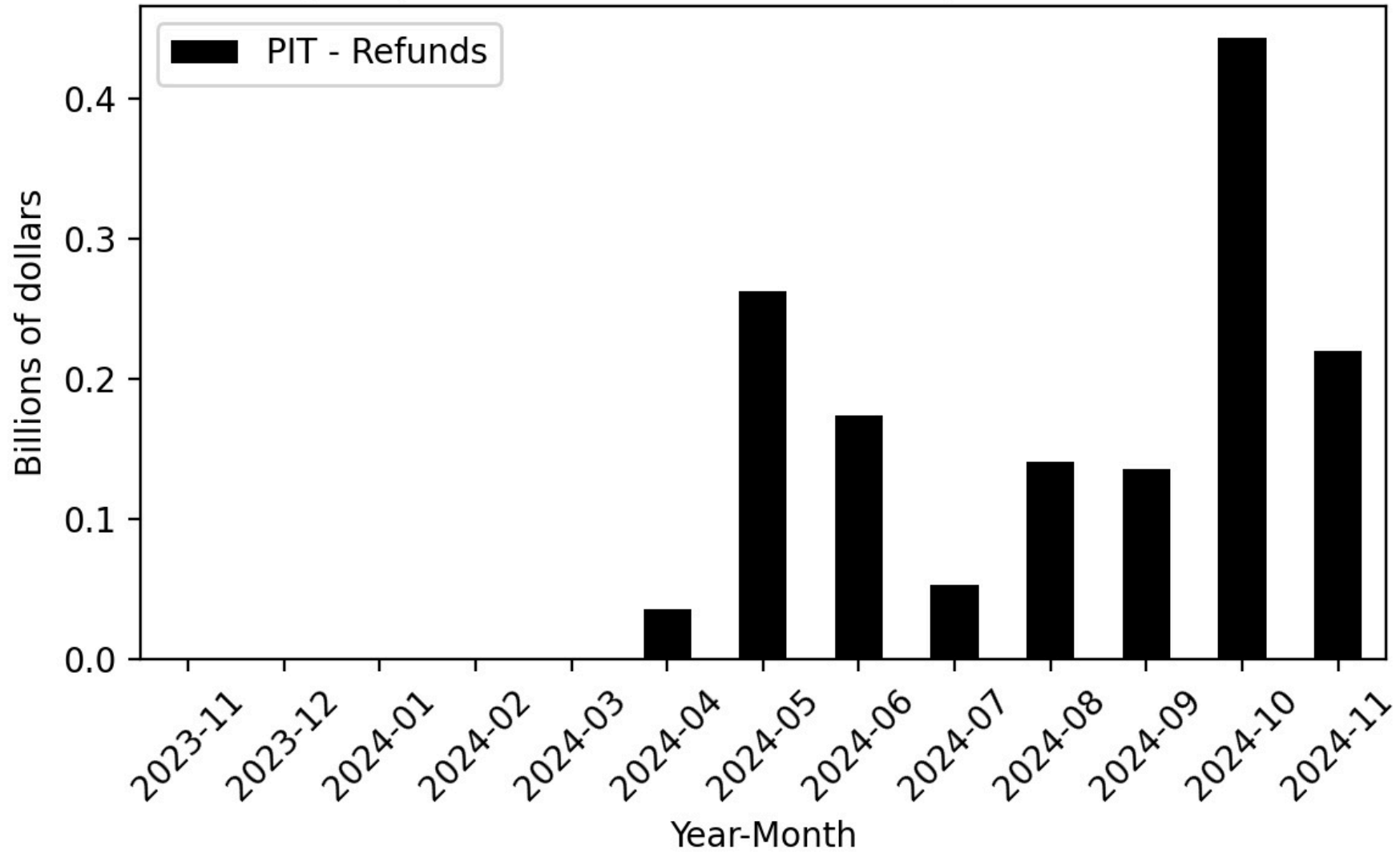


Figure 77

Agency General Fund Cash Receipts - Cumulative Difference

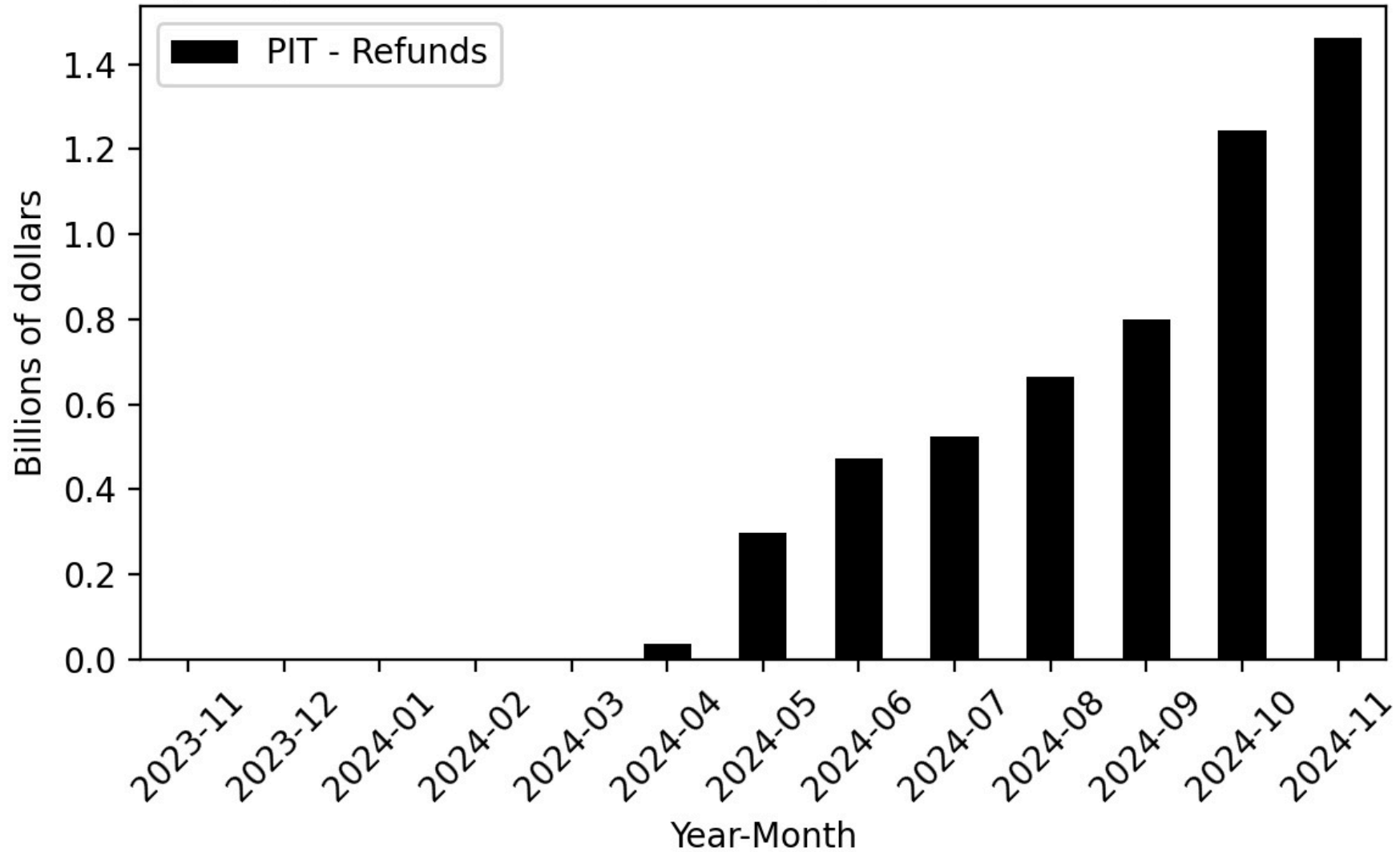


Figure 78

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

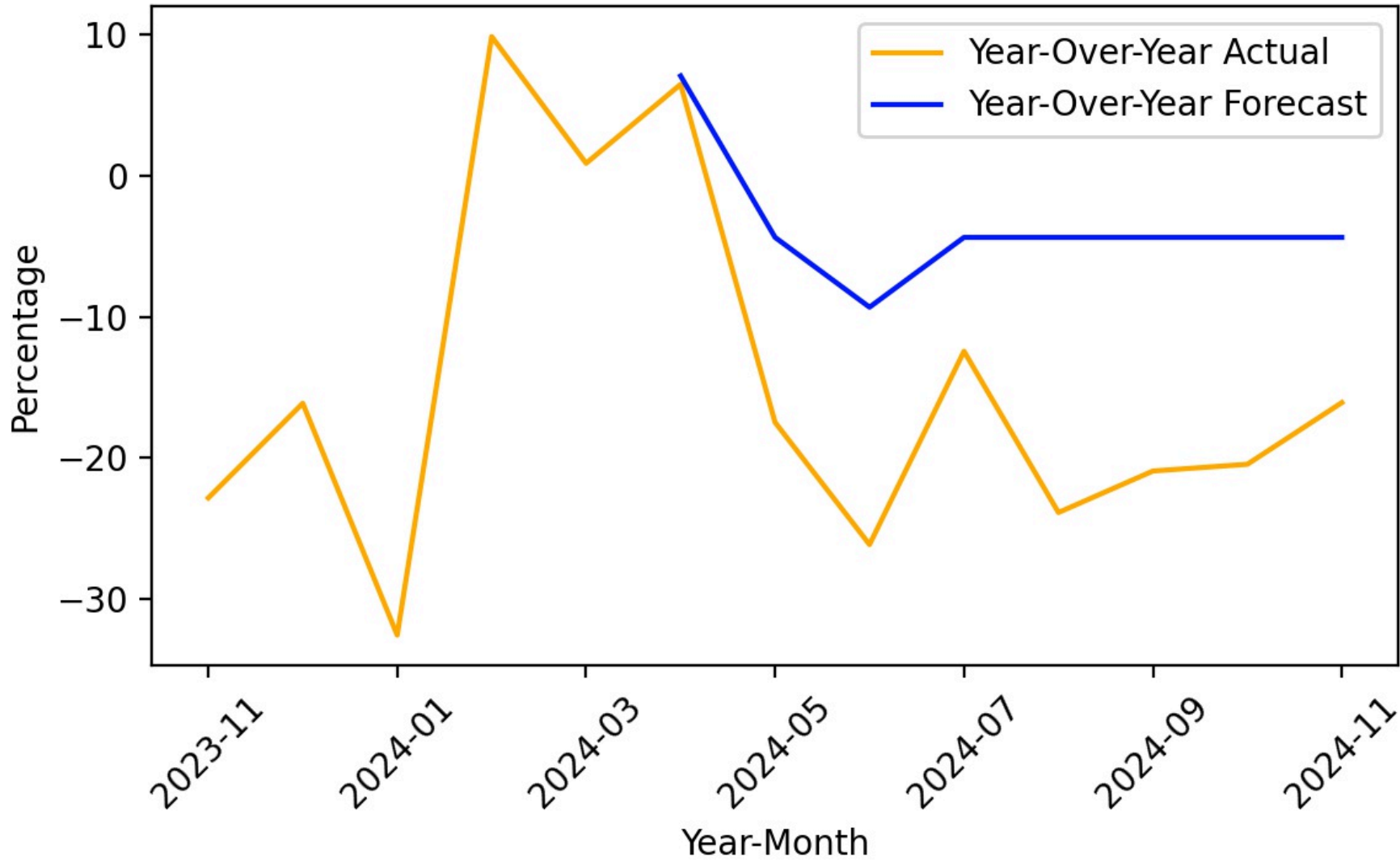


Figure 79

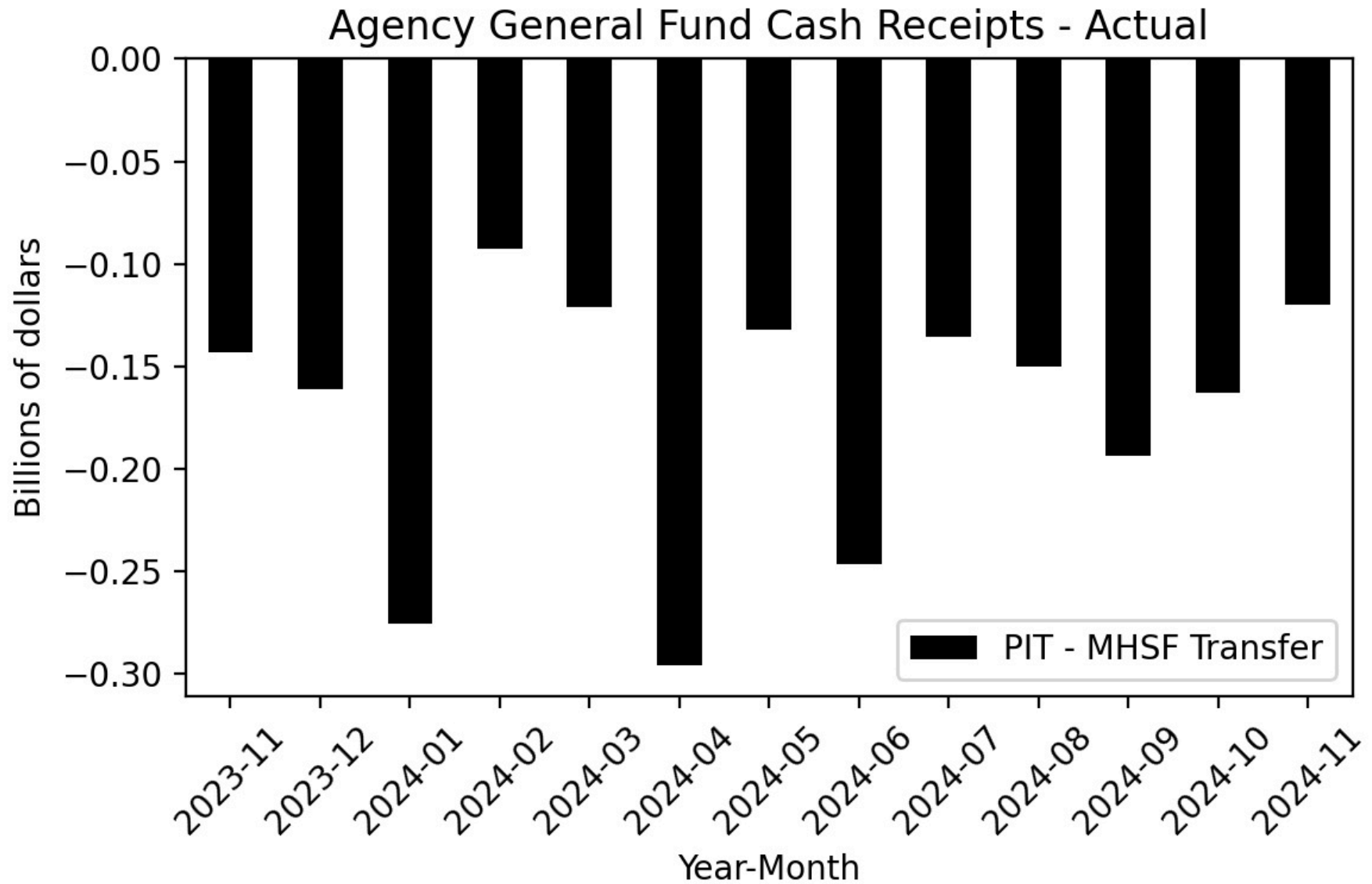


Figure 80

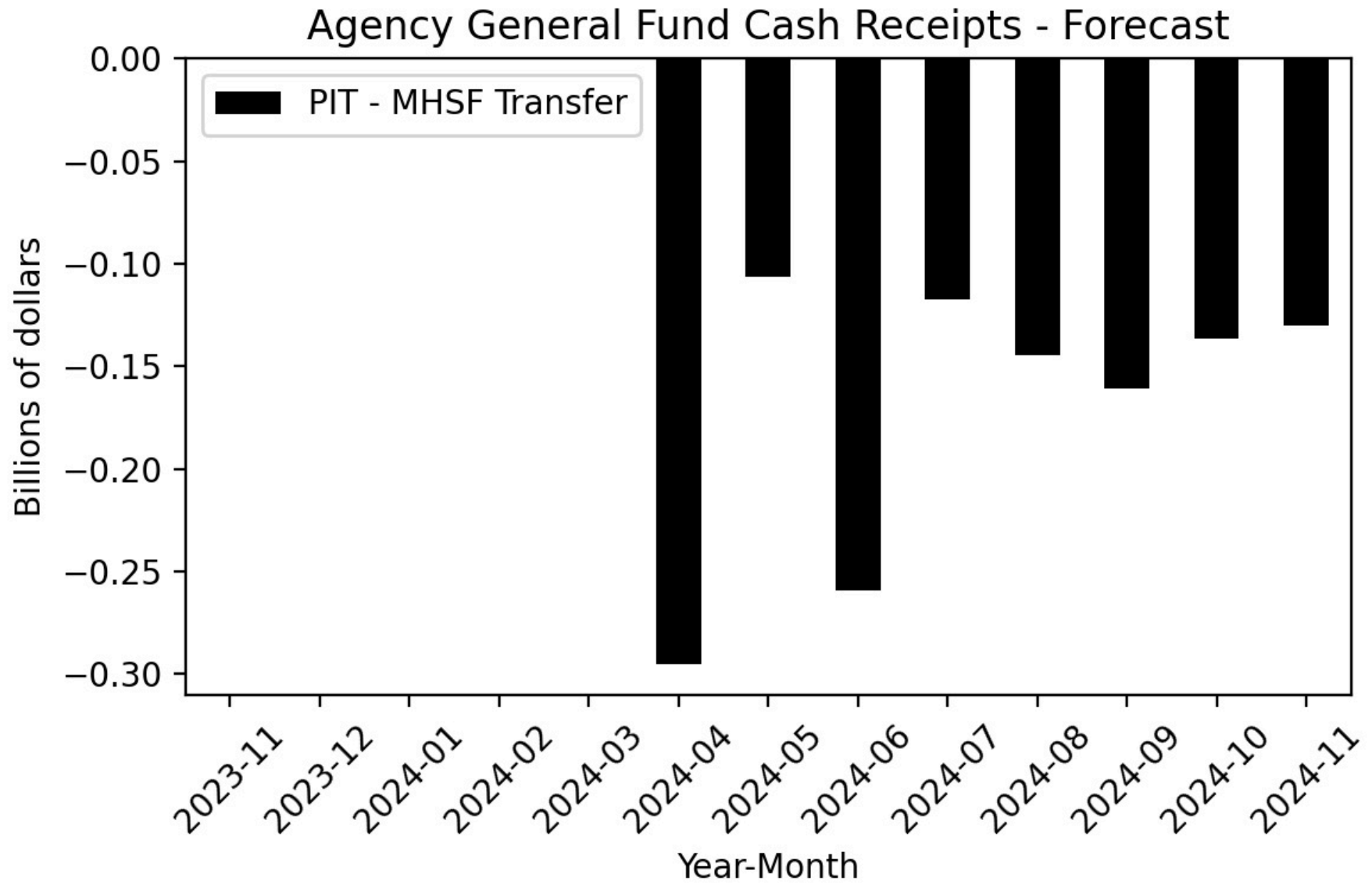


Figure 81

Agency General Fund Cash Receipts - Difference

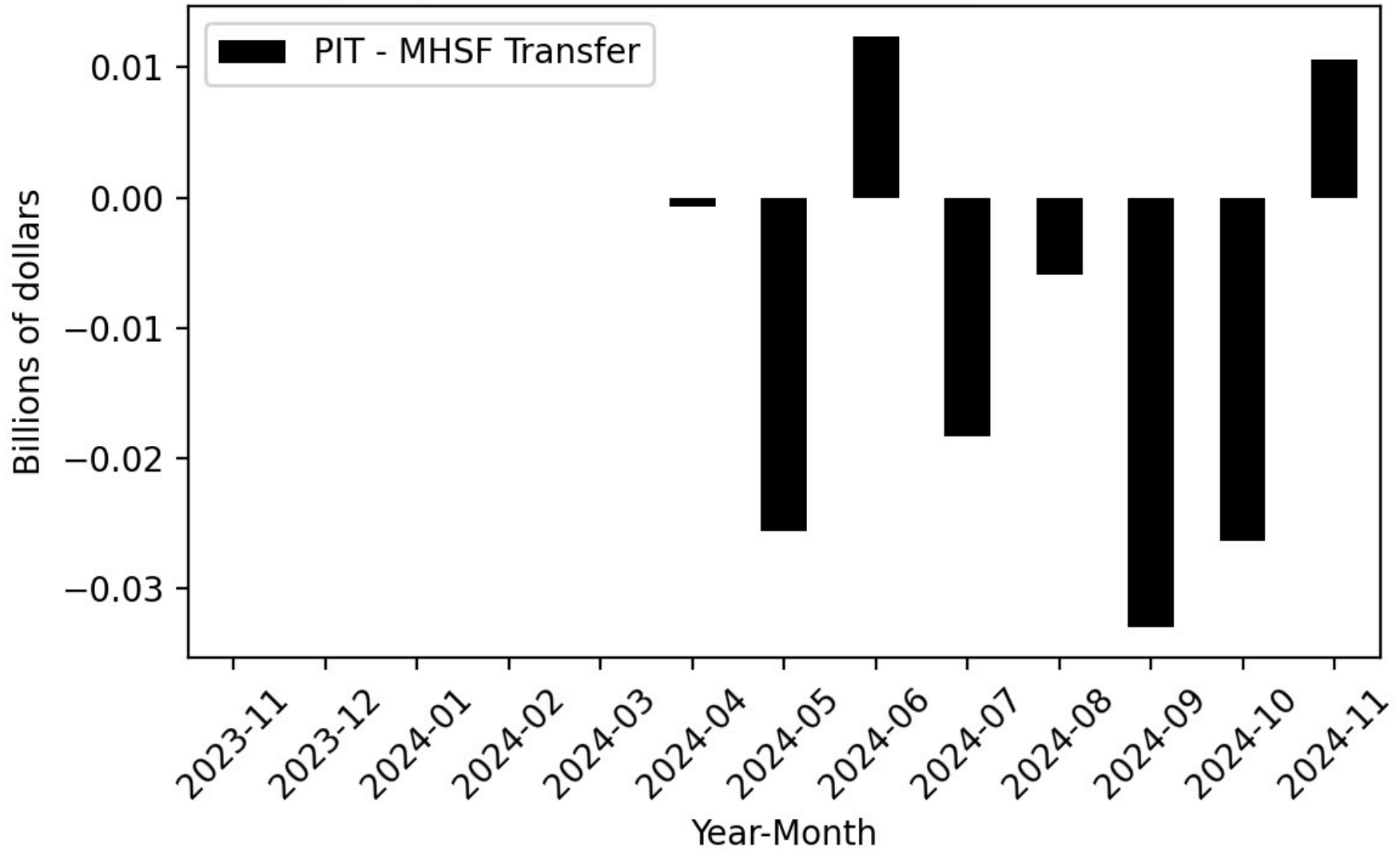


Figure 82

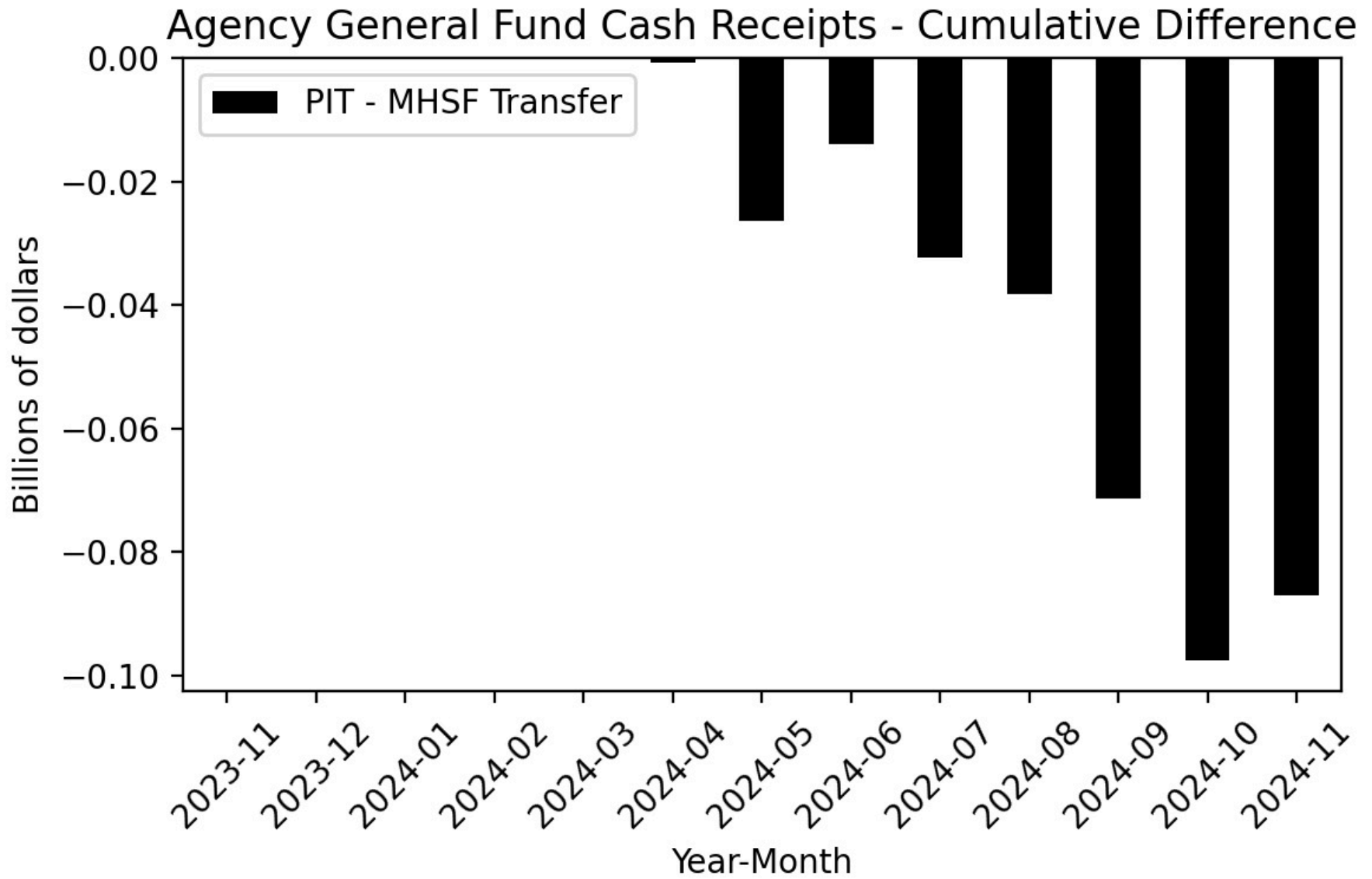


Figure 83

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

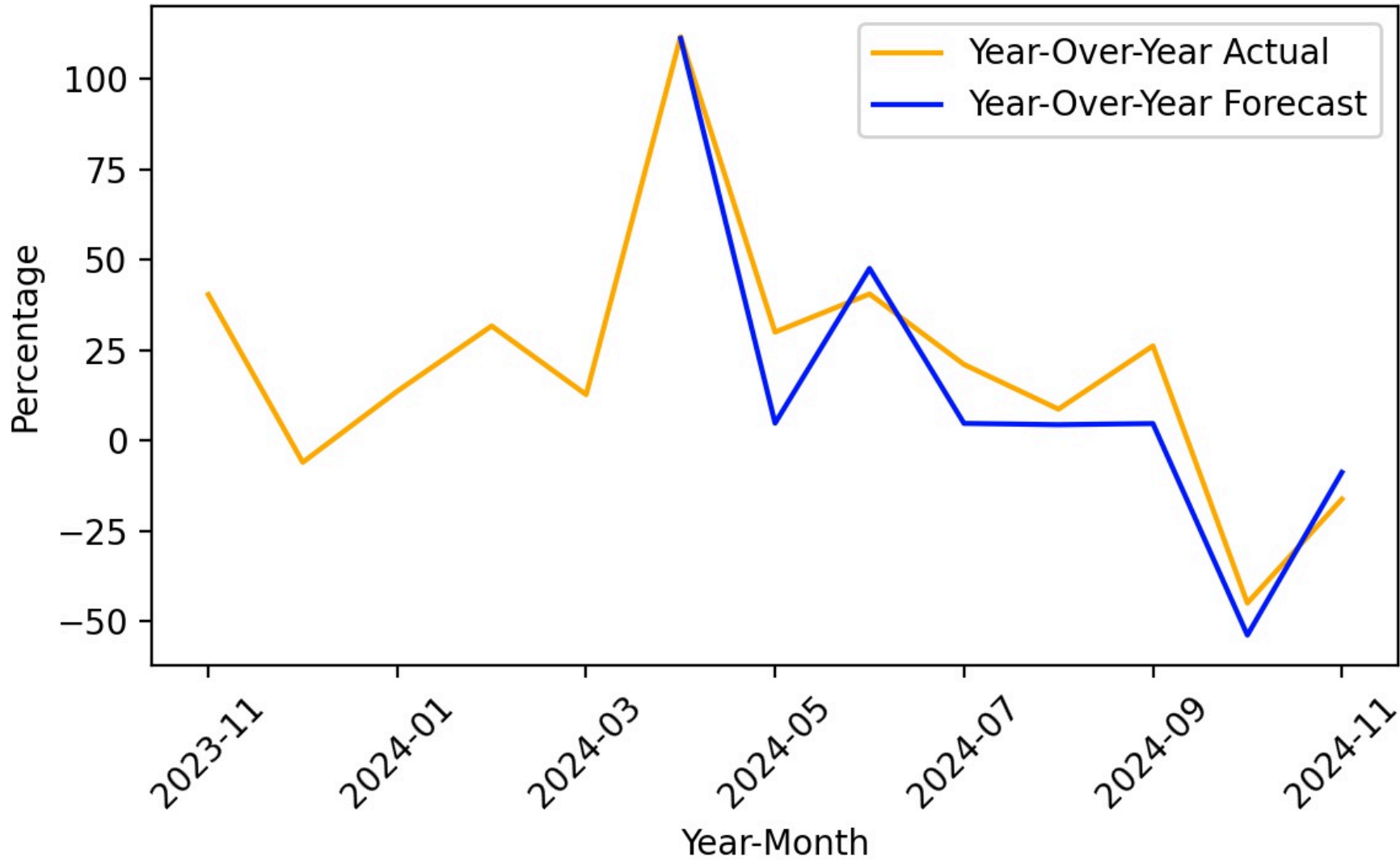


Figure 84

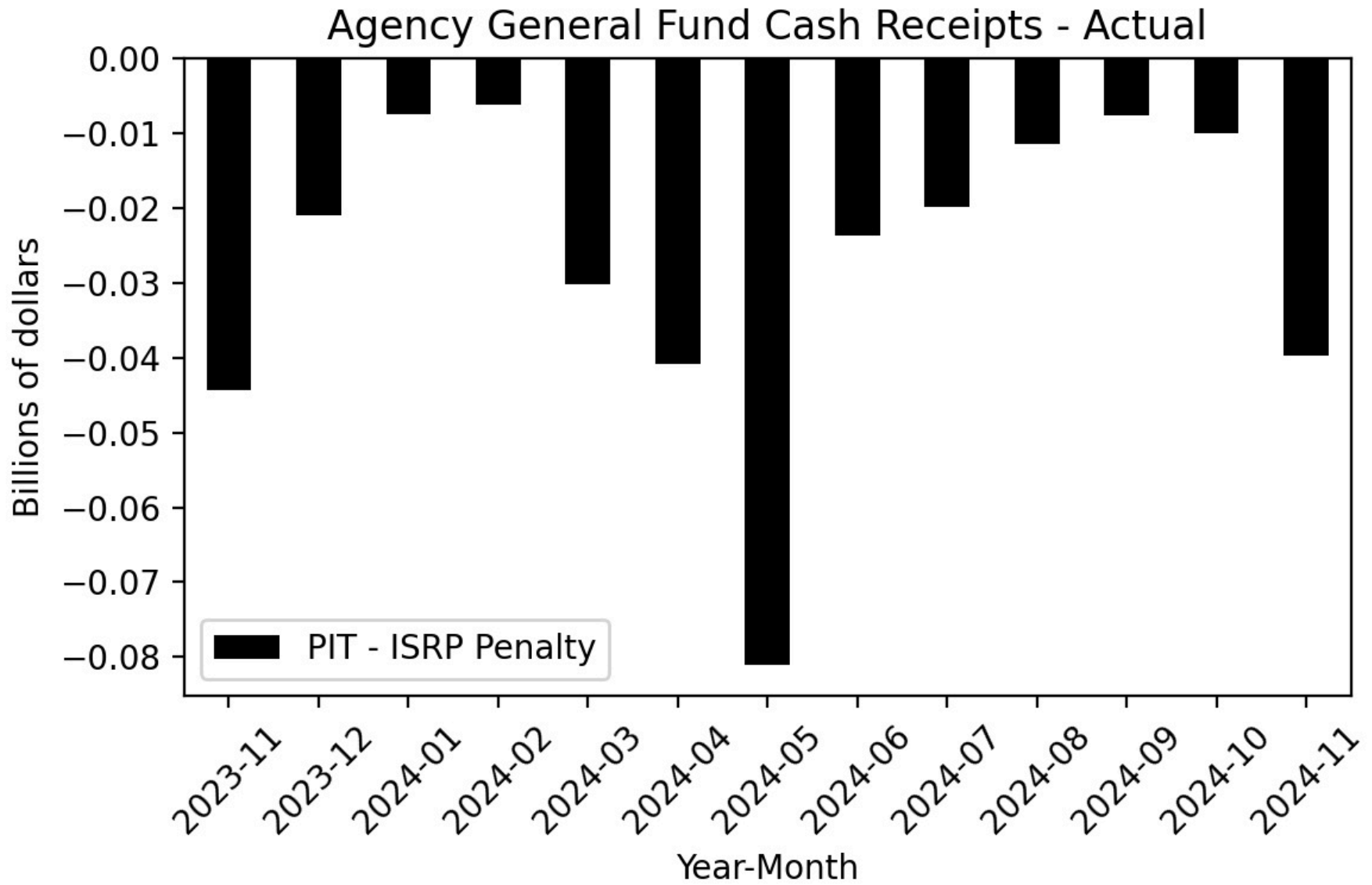


Figure 85

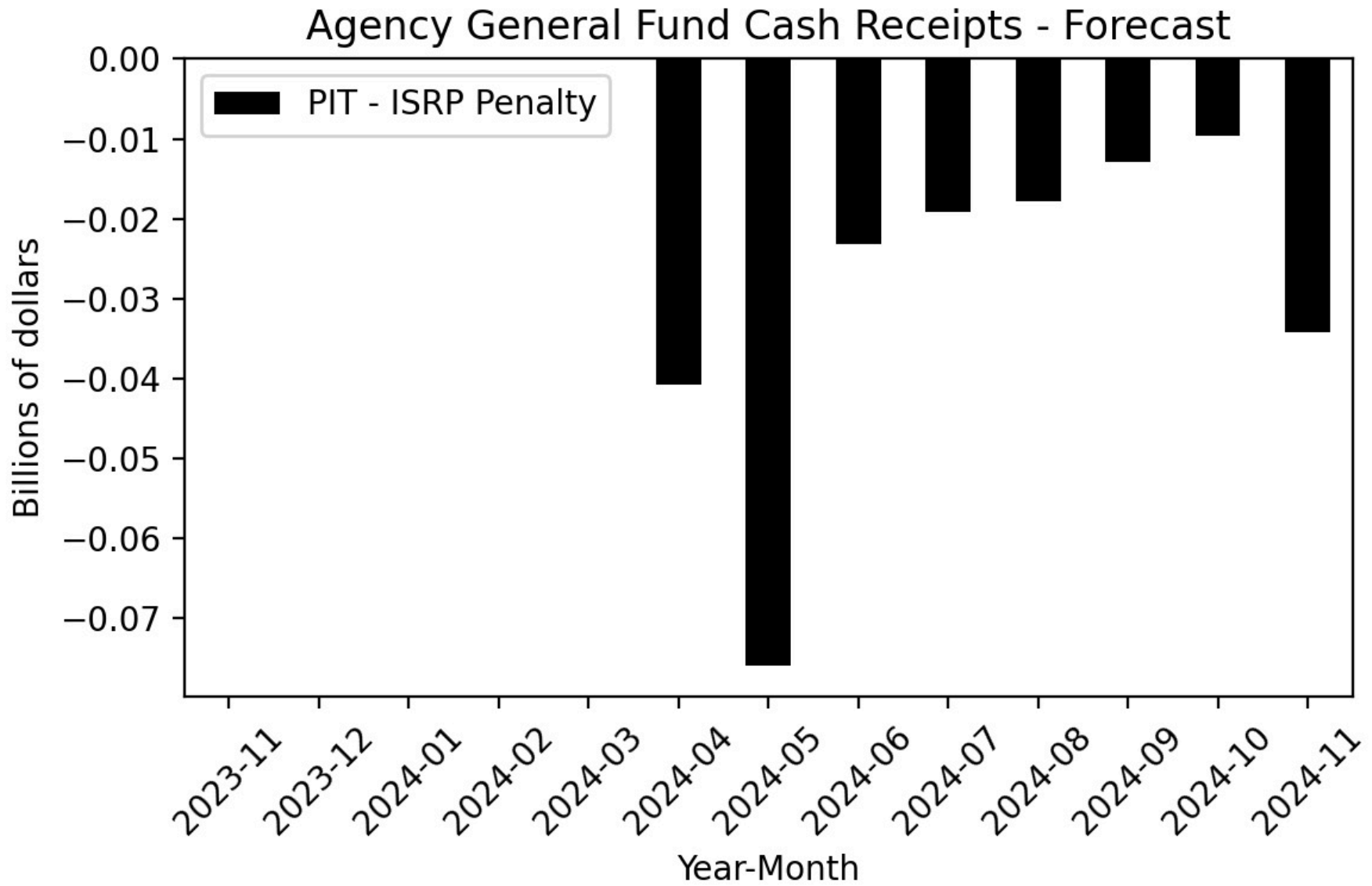


Figure 86

Agency General Fund Cash Receipts - Difference

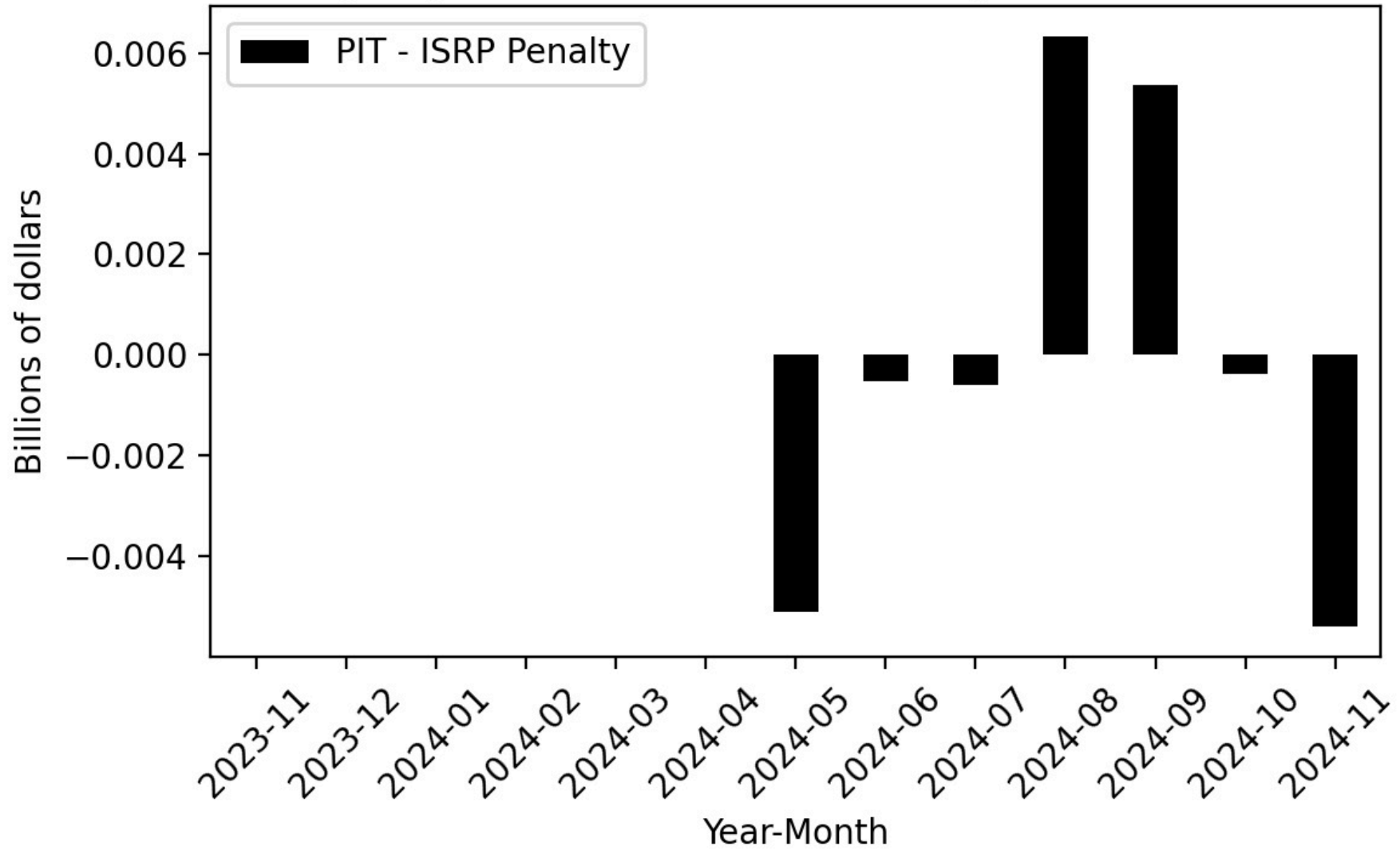


Figure 87

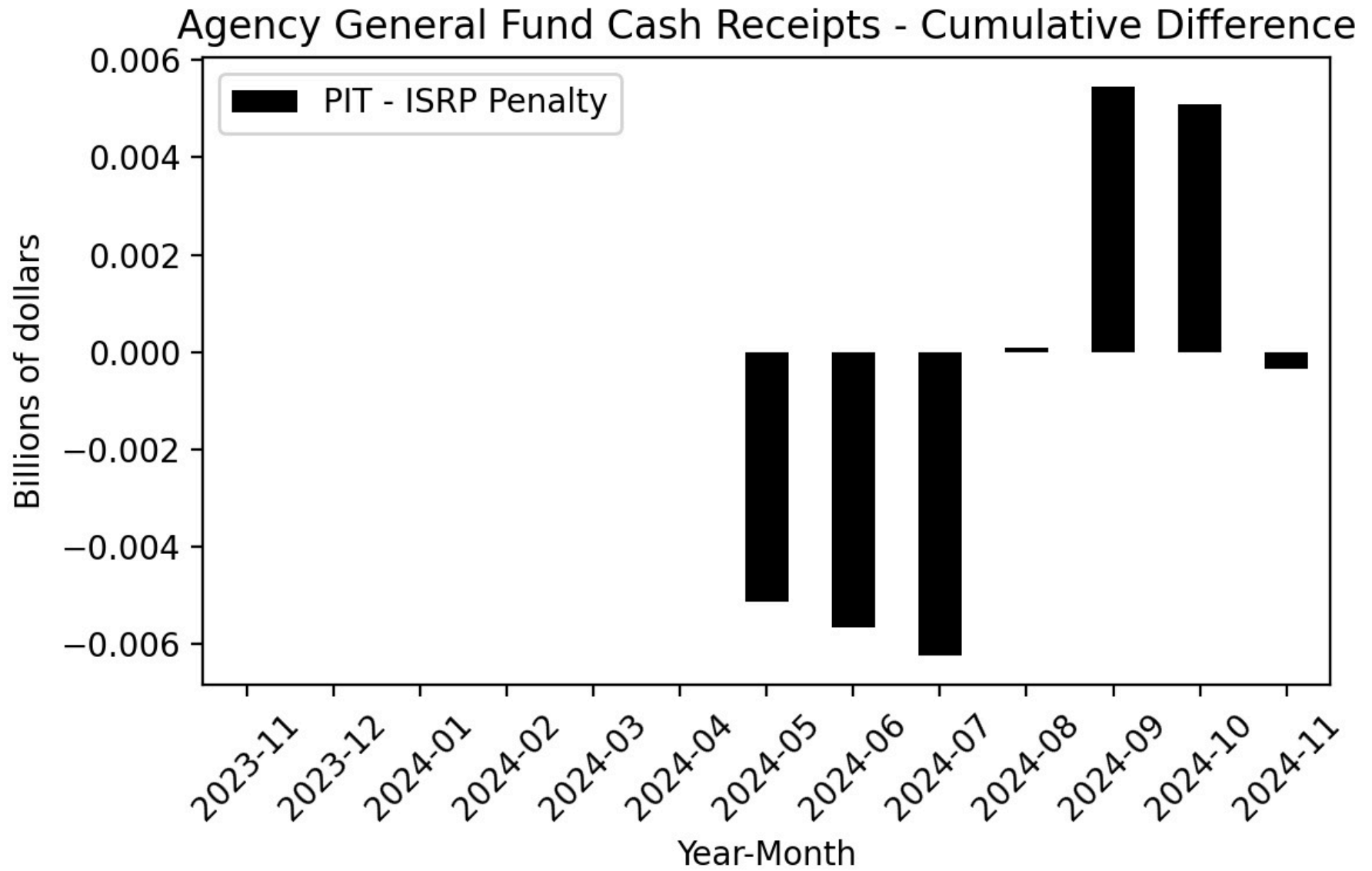


Figure 88

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

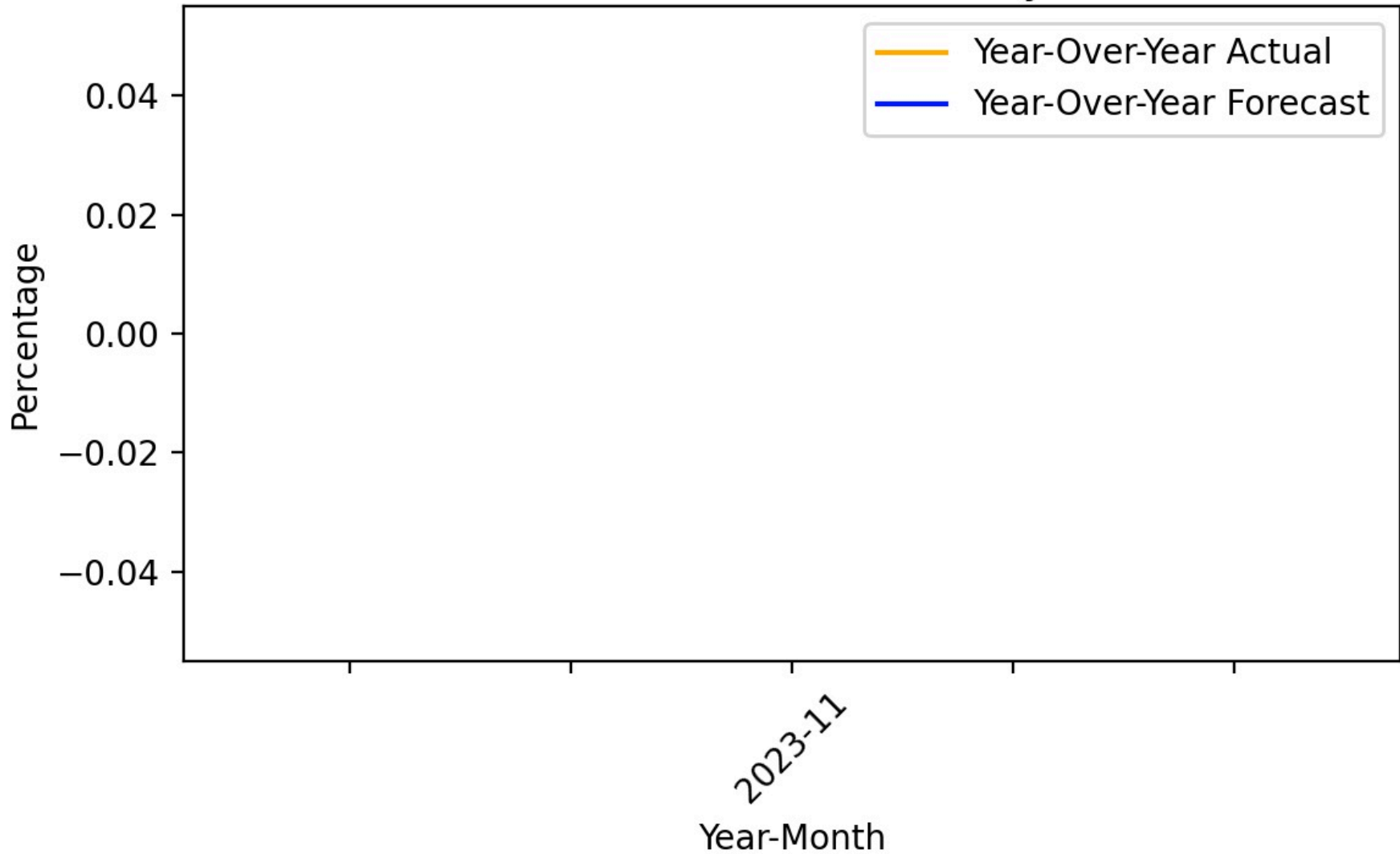


Figure 89

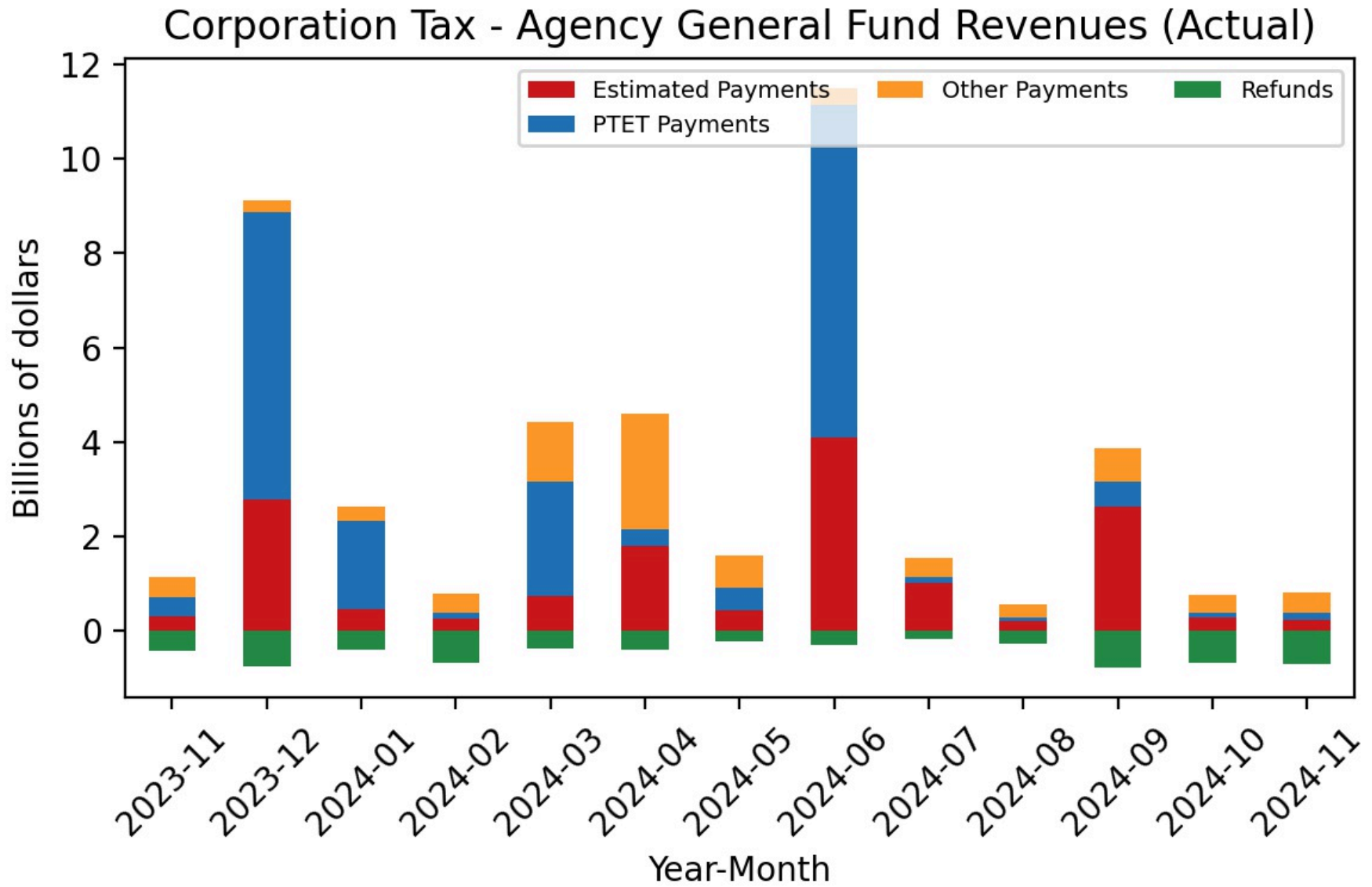


Figure 90

Corporation Tax - Agency General Fund Revenues (Forecast)

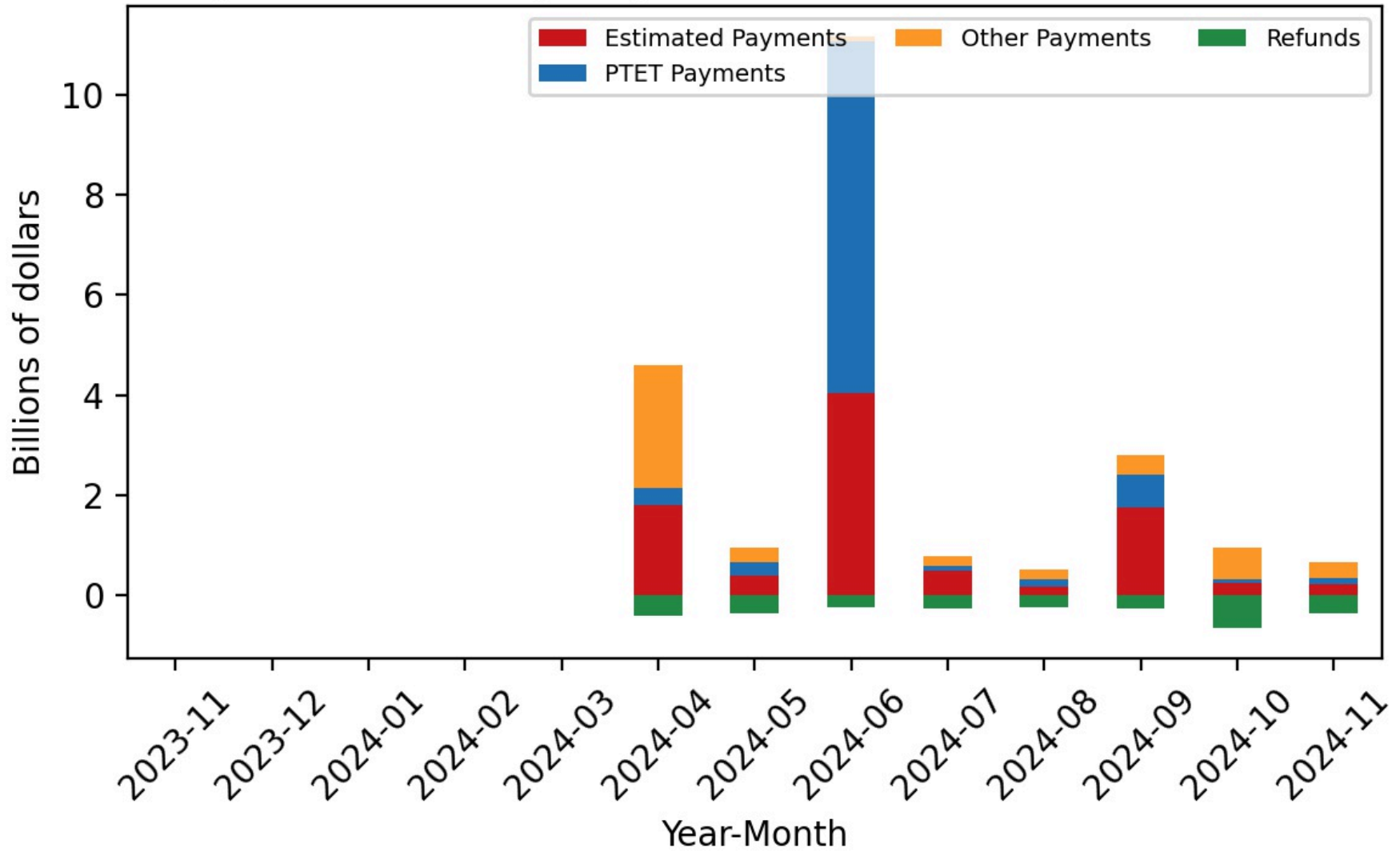


Figure 91

Corporation Tax - Agency General Fund Revenues (Difference)

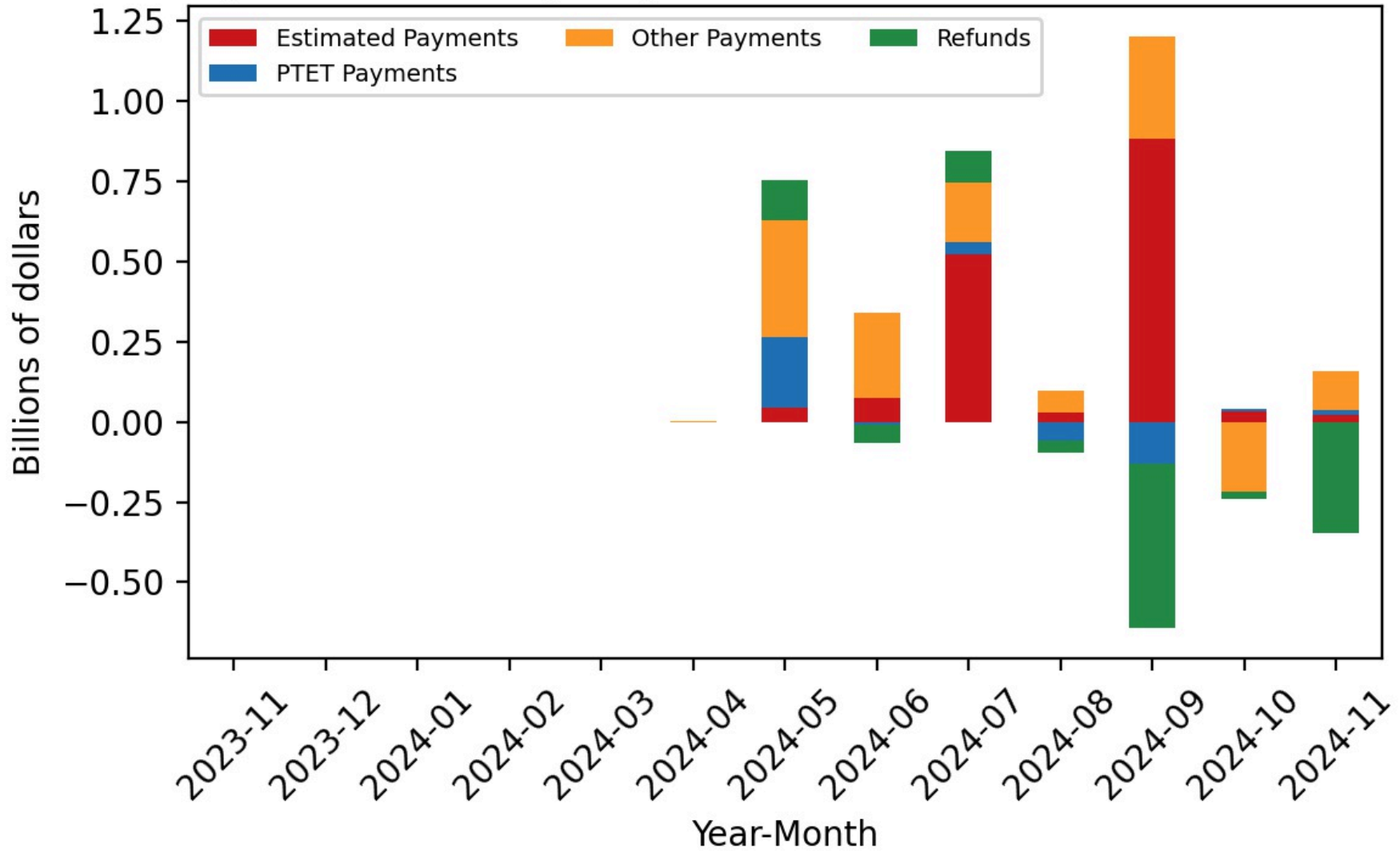


Figure 92

Corporation Tax - Agency General Fund Revenues (Cumulative Difference)

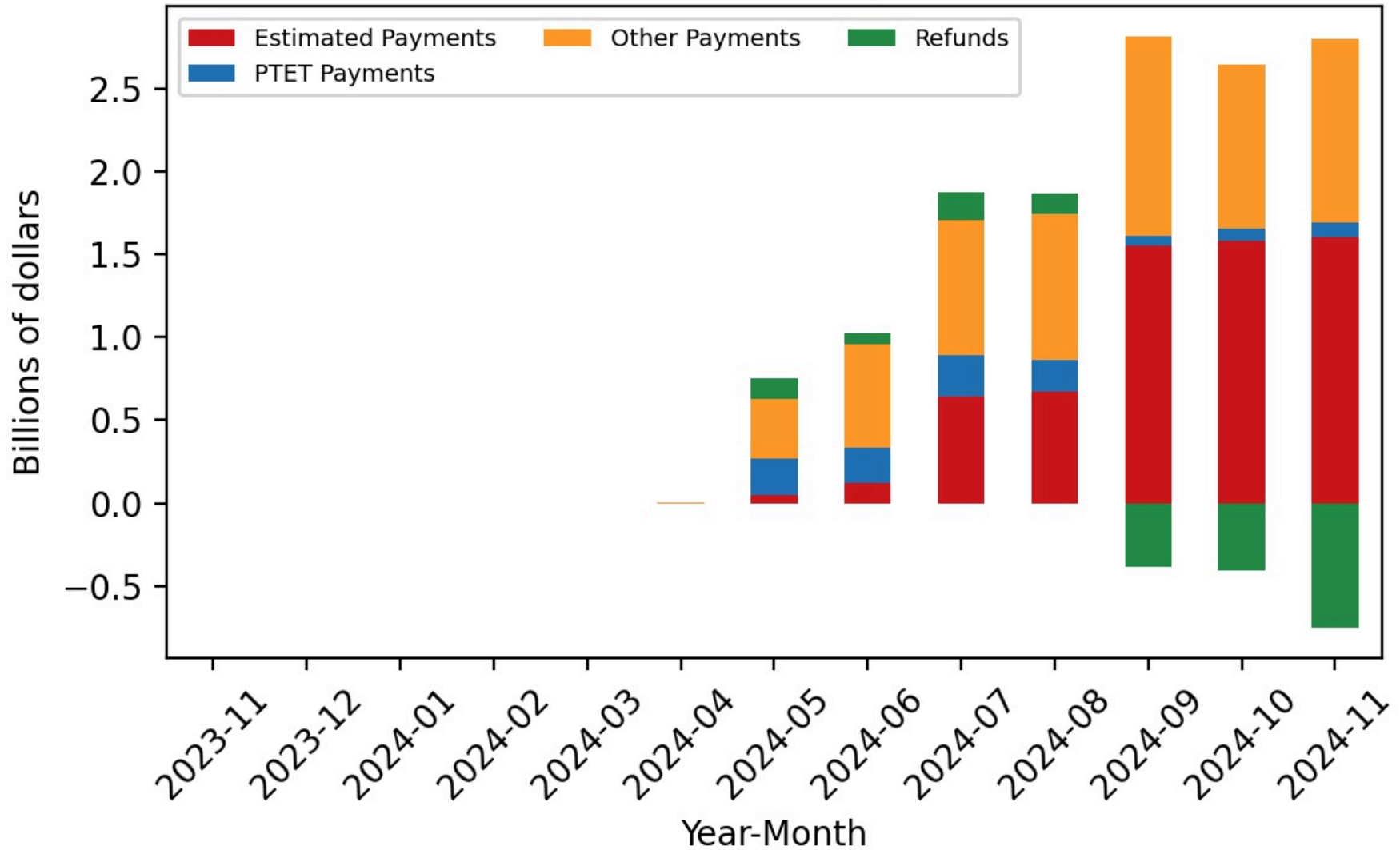


Figure 93

Agency General Fund Cash Receipts - Actual

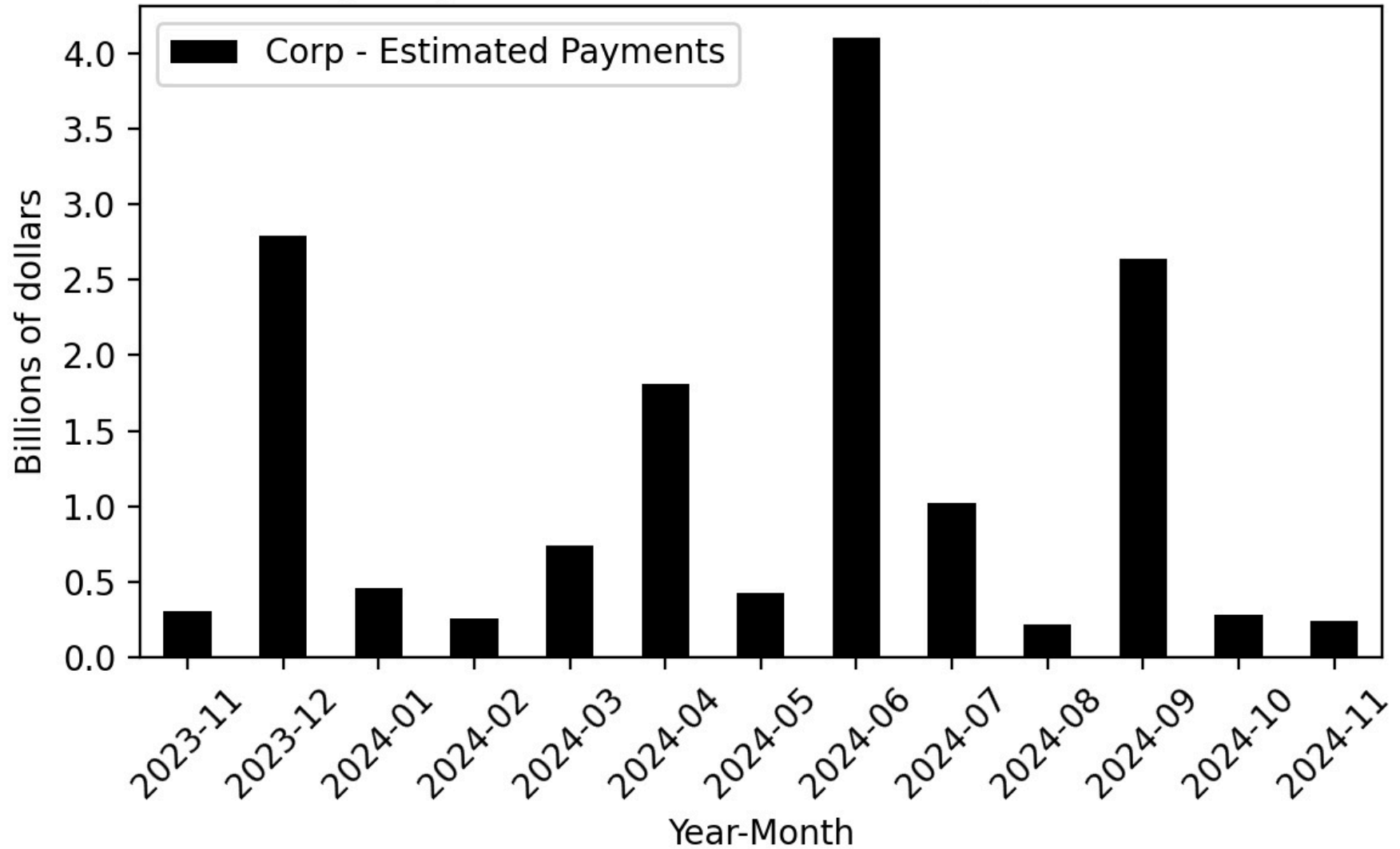


Figure 94

Agency General Fund Cash Receipts - Forecast

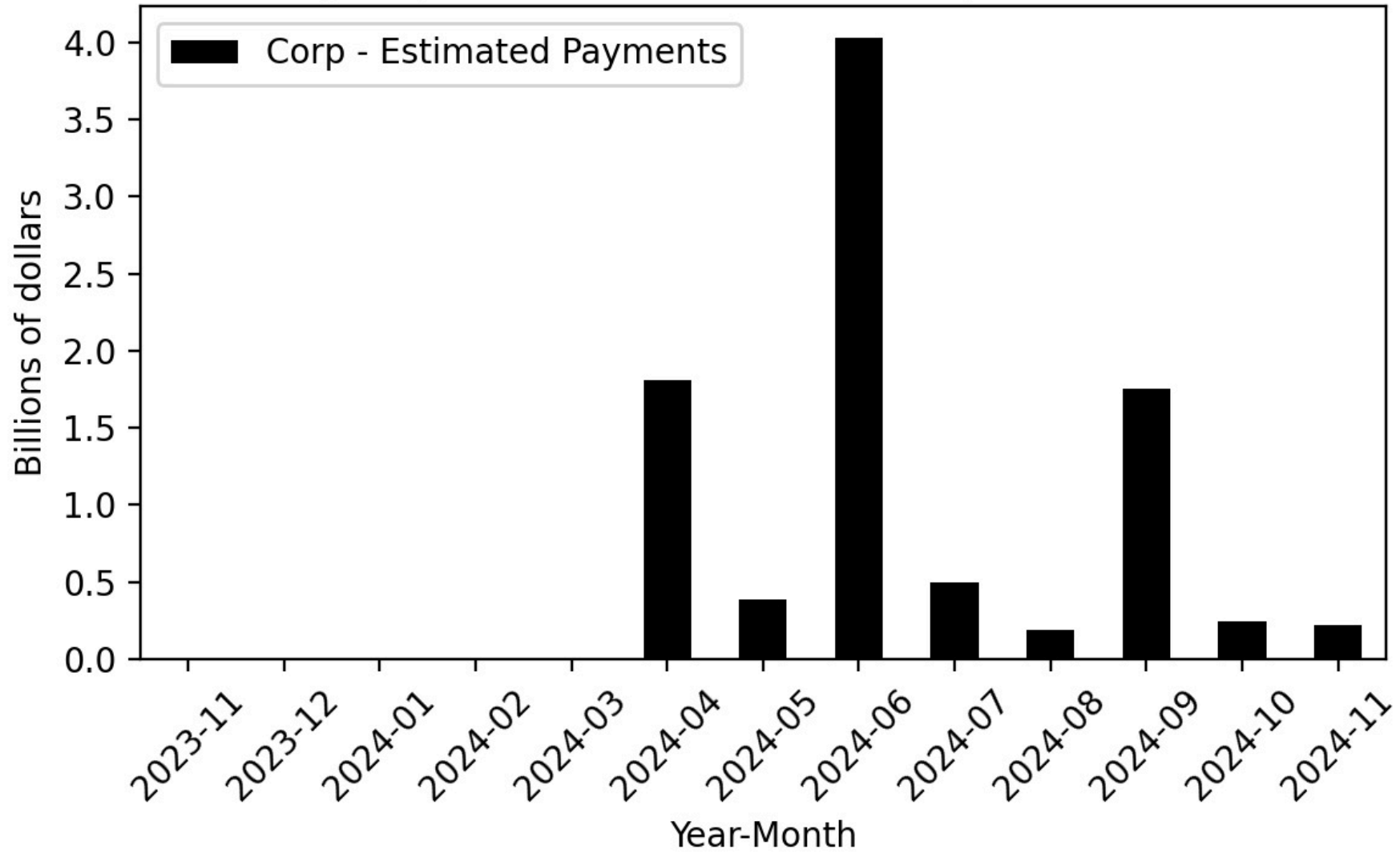


Figure 95

Agency General Fund Cash Receipts - Difference

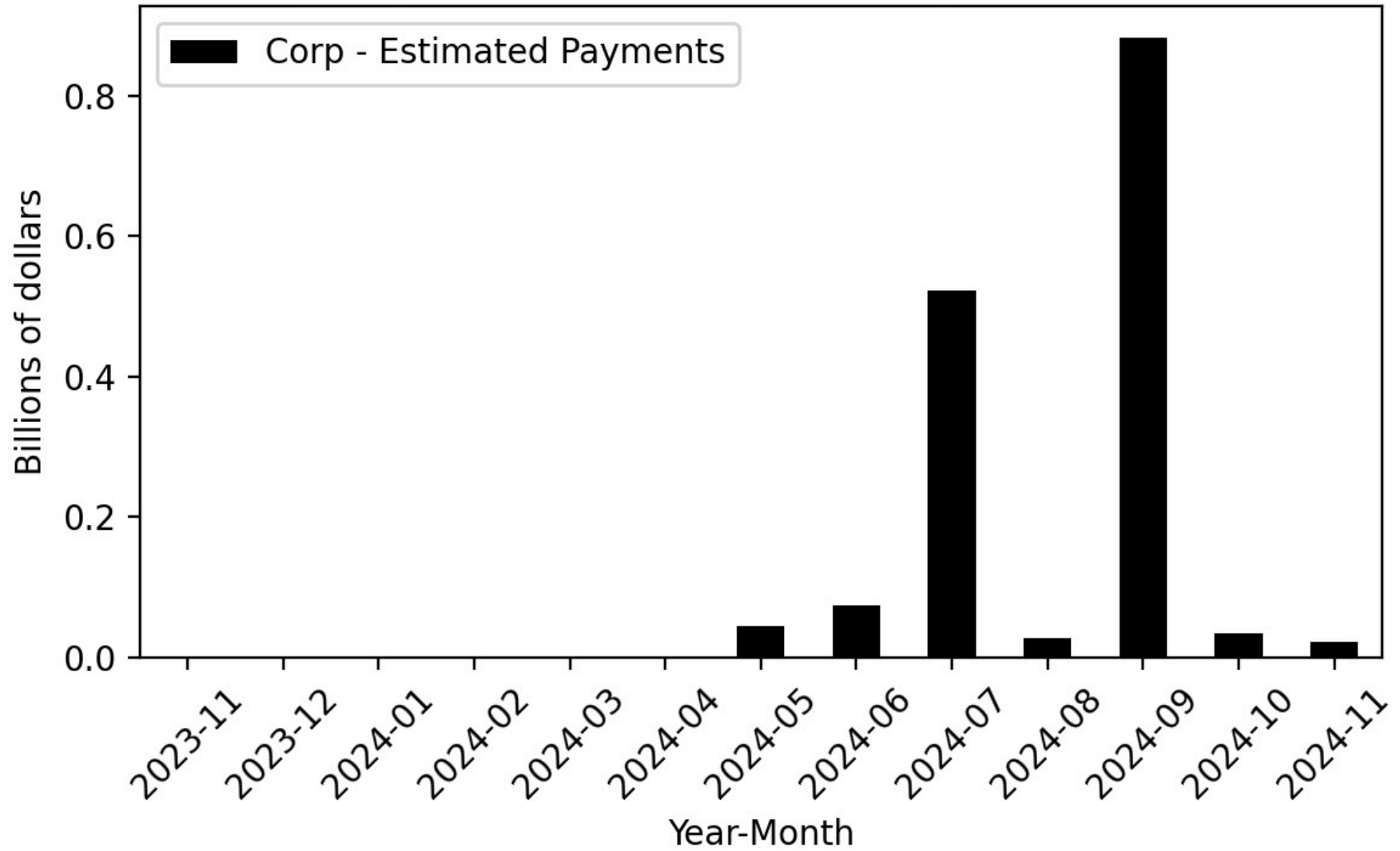


Figure 96

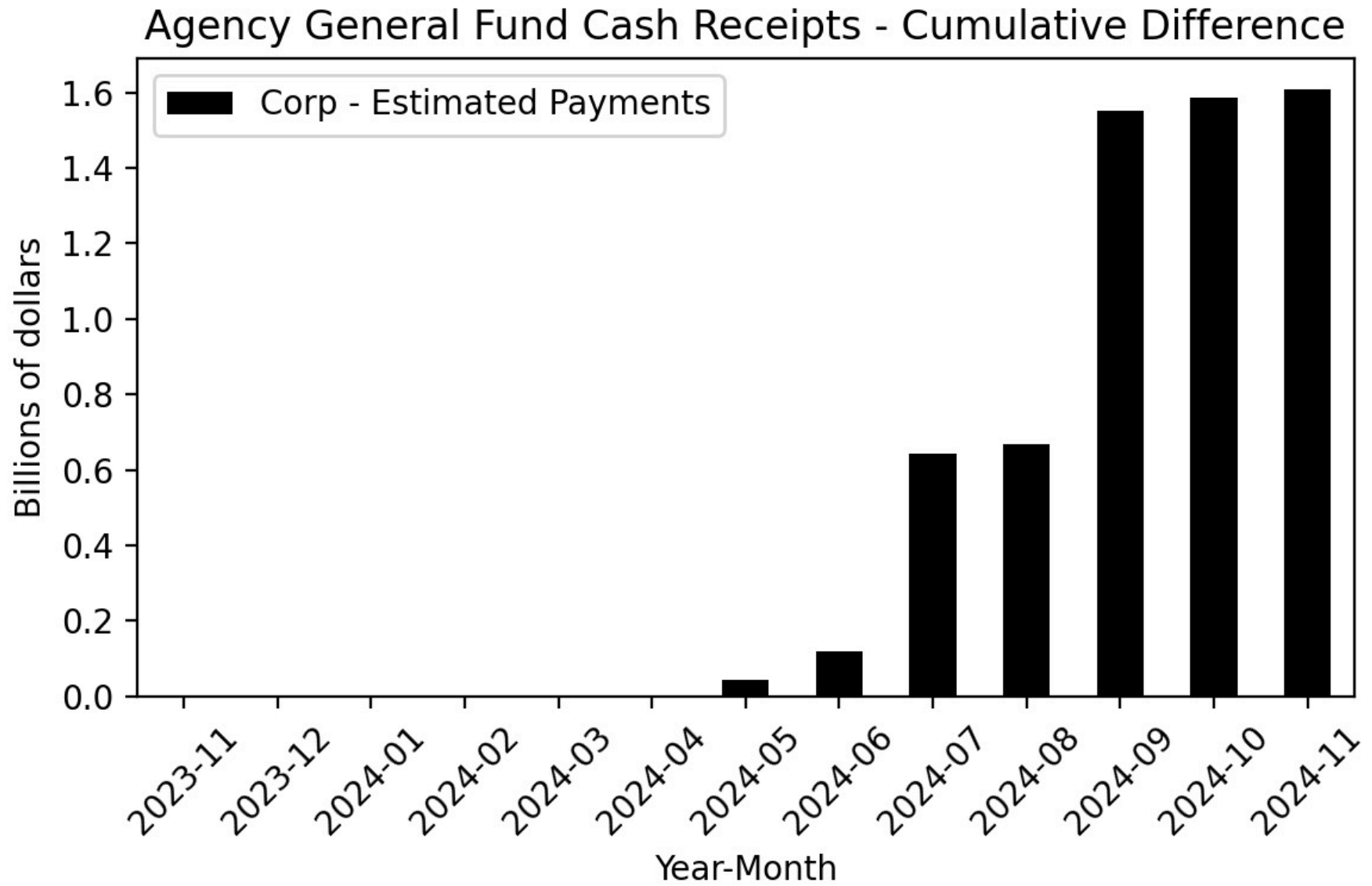


Figure 97

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

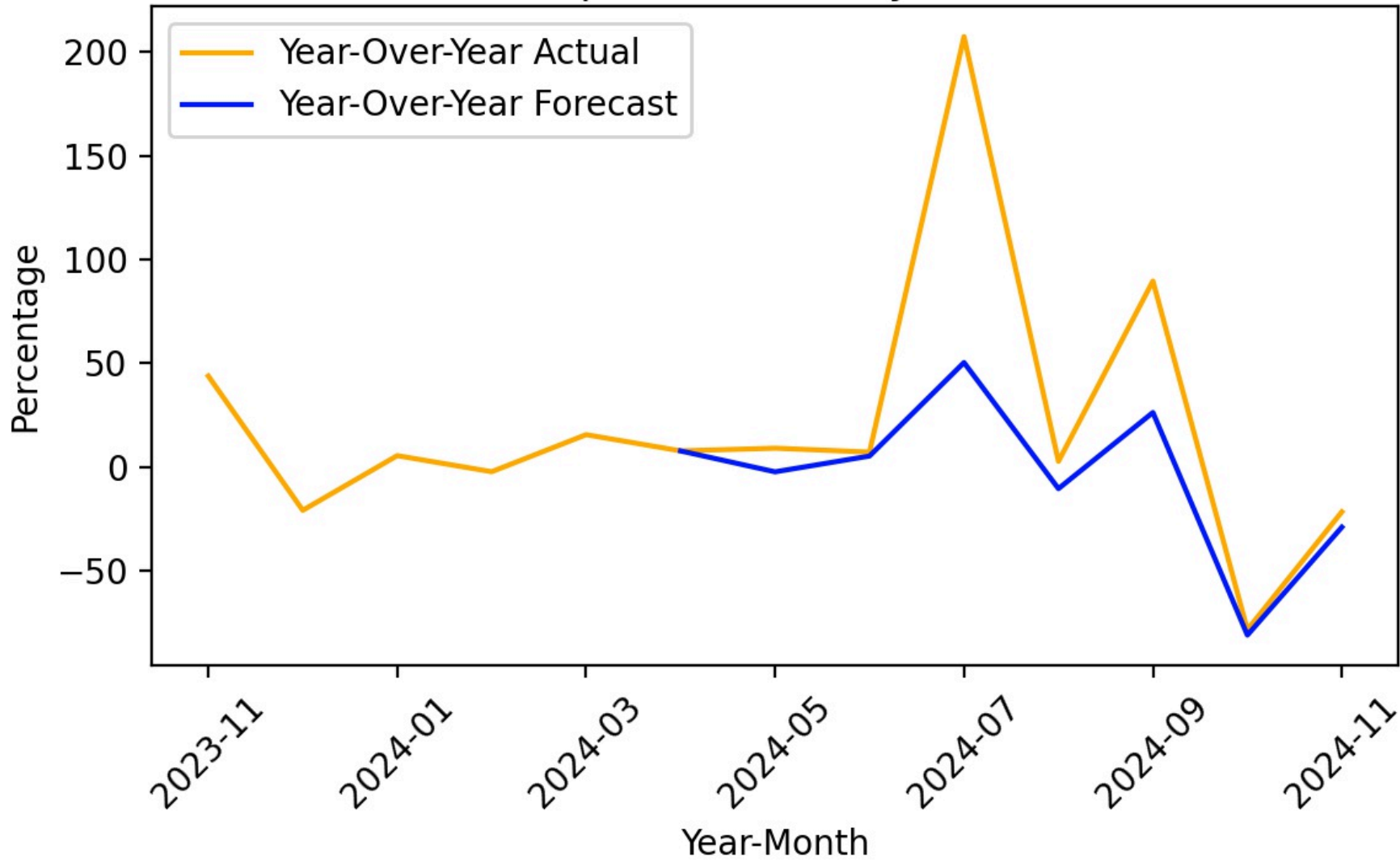


Figure 98

Agency General Fund Cash Receipts - Actual

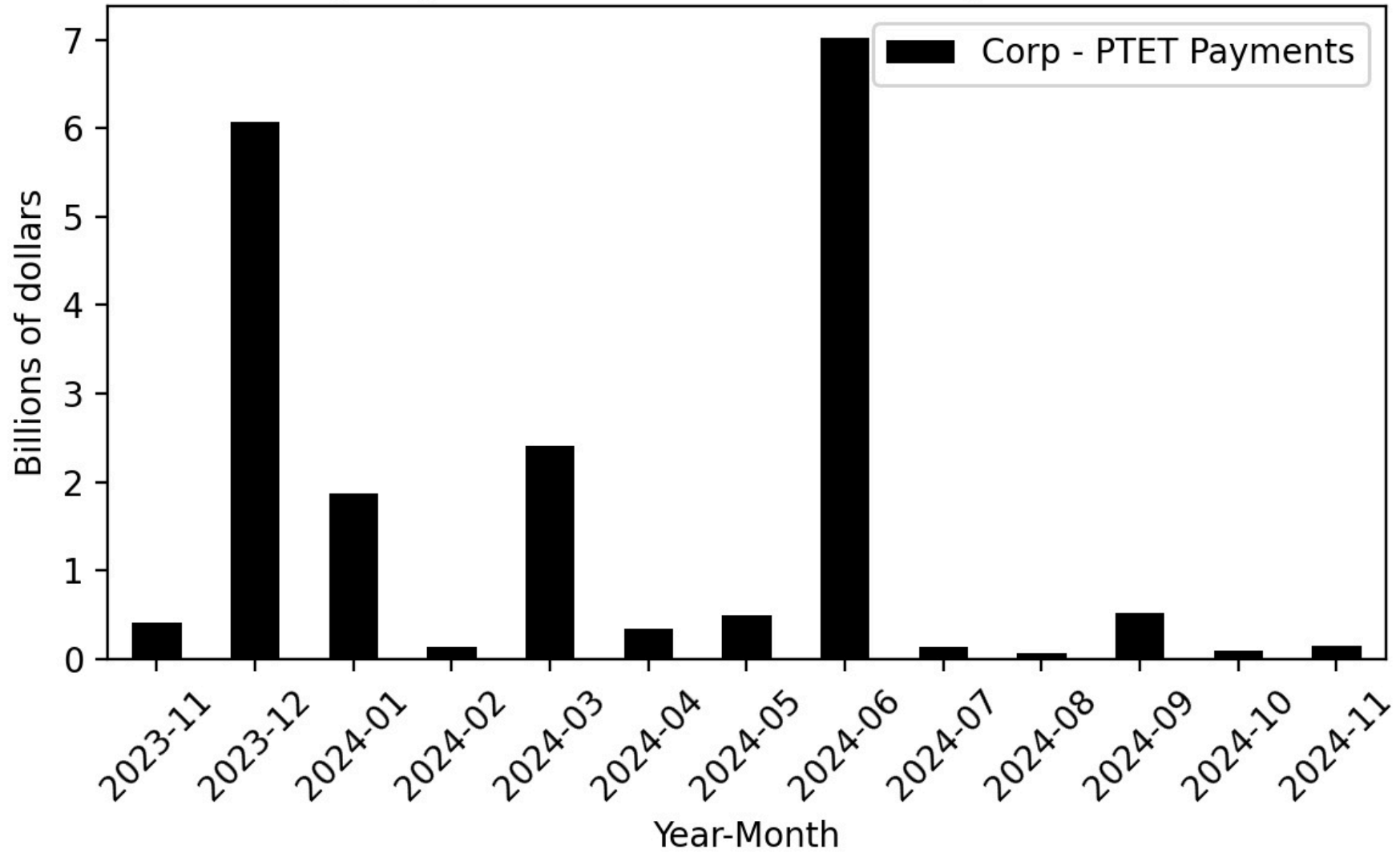


Figure 99

Agency General Fund Cash Receipts - Forecast

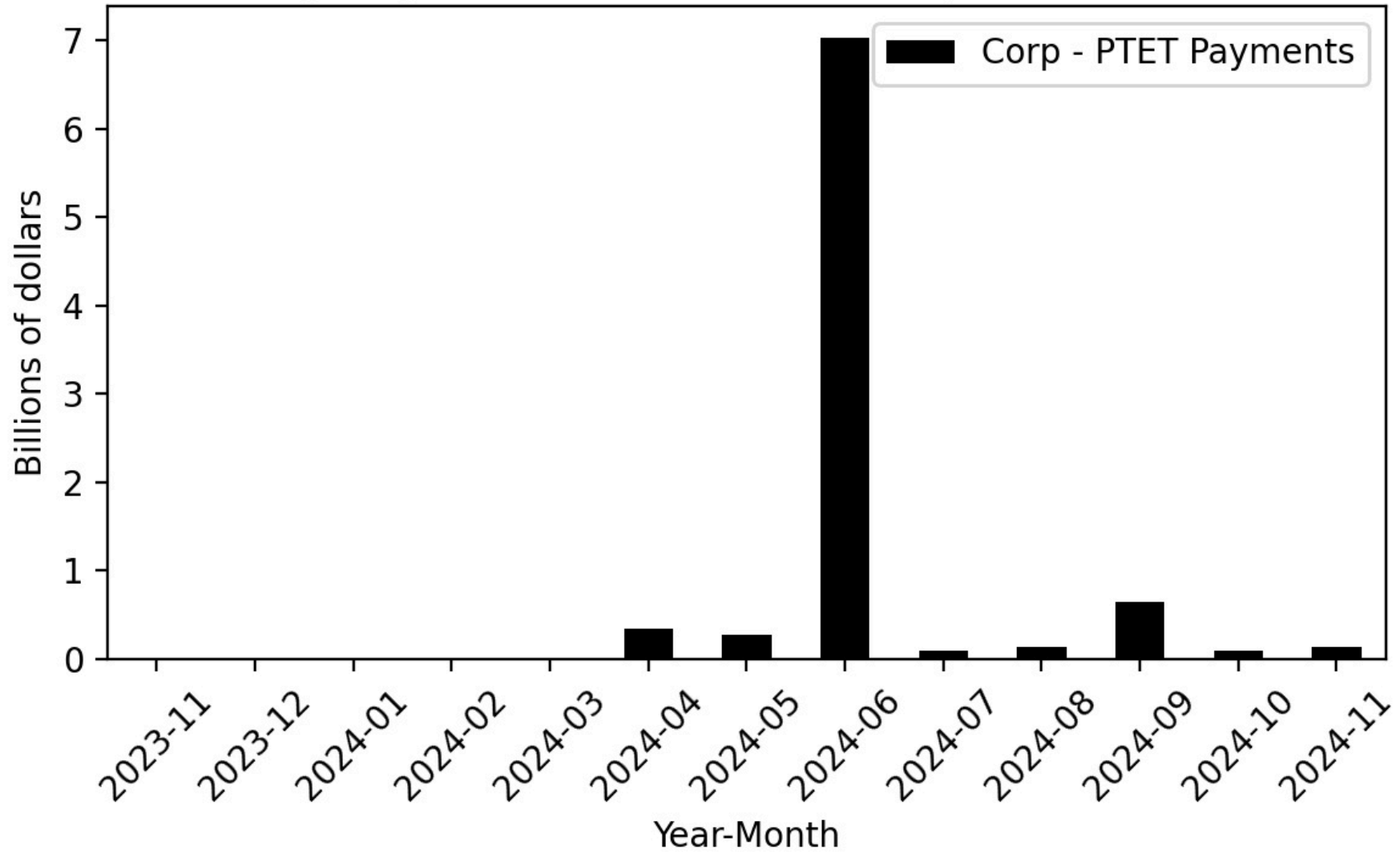


Figure 100

Agency General Fund Cash Receipts - Difference

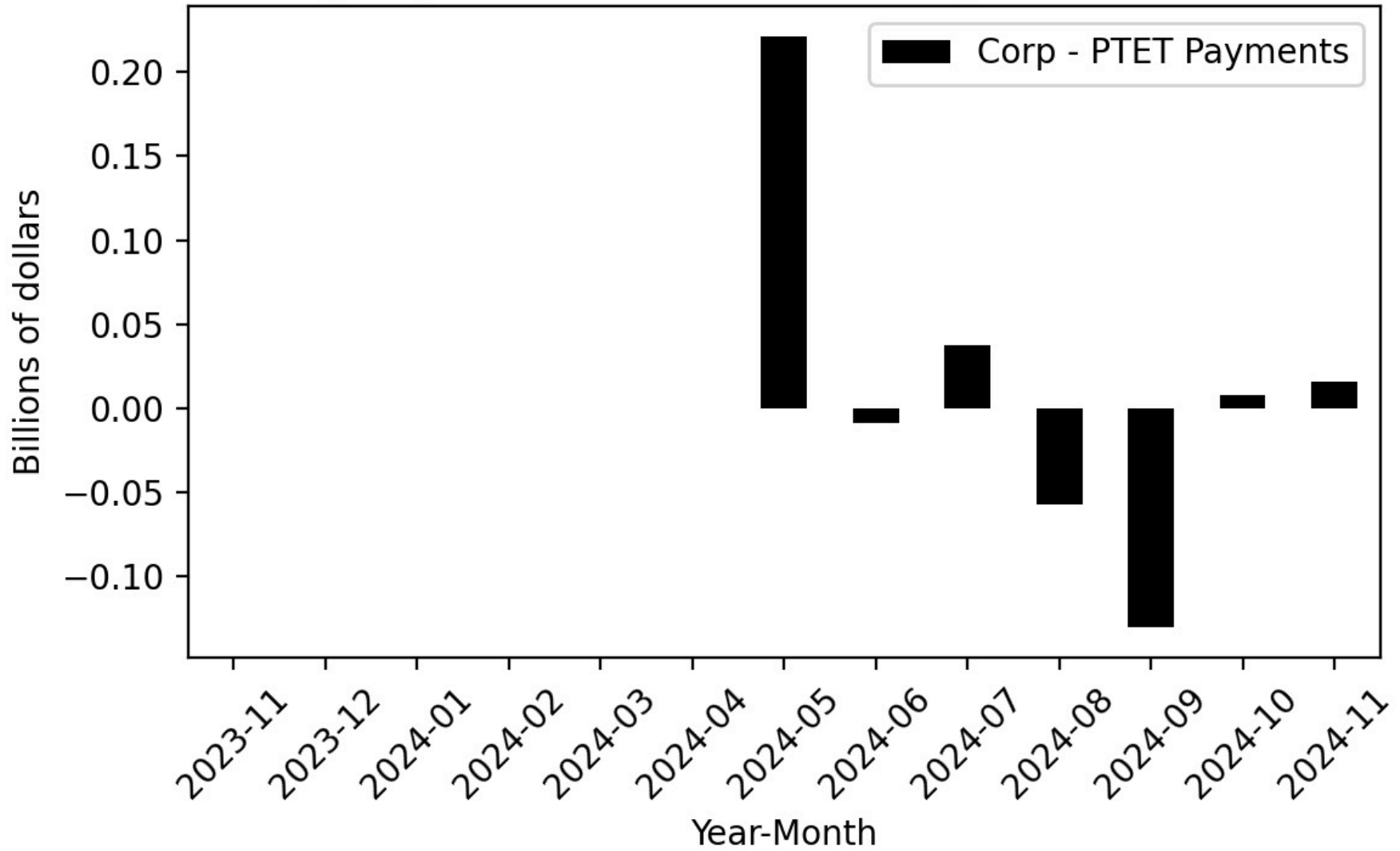


Figure 101

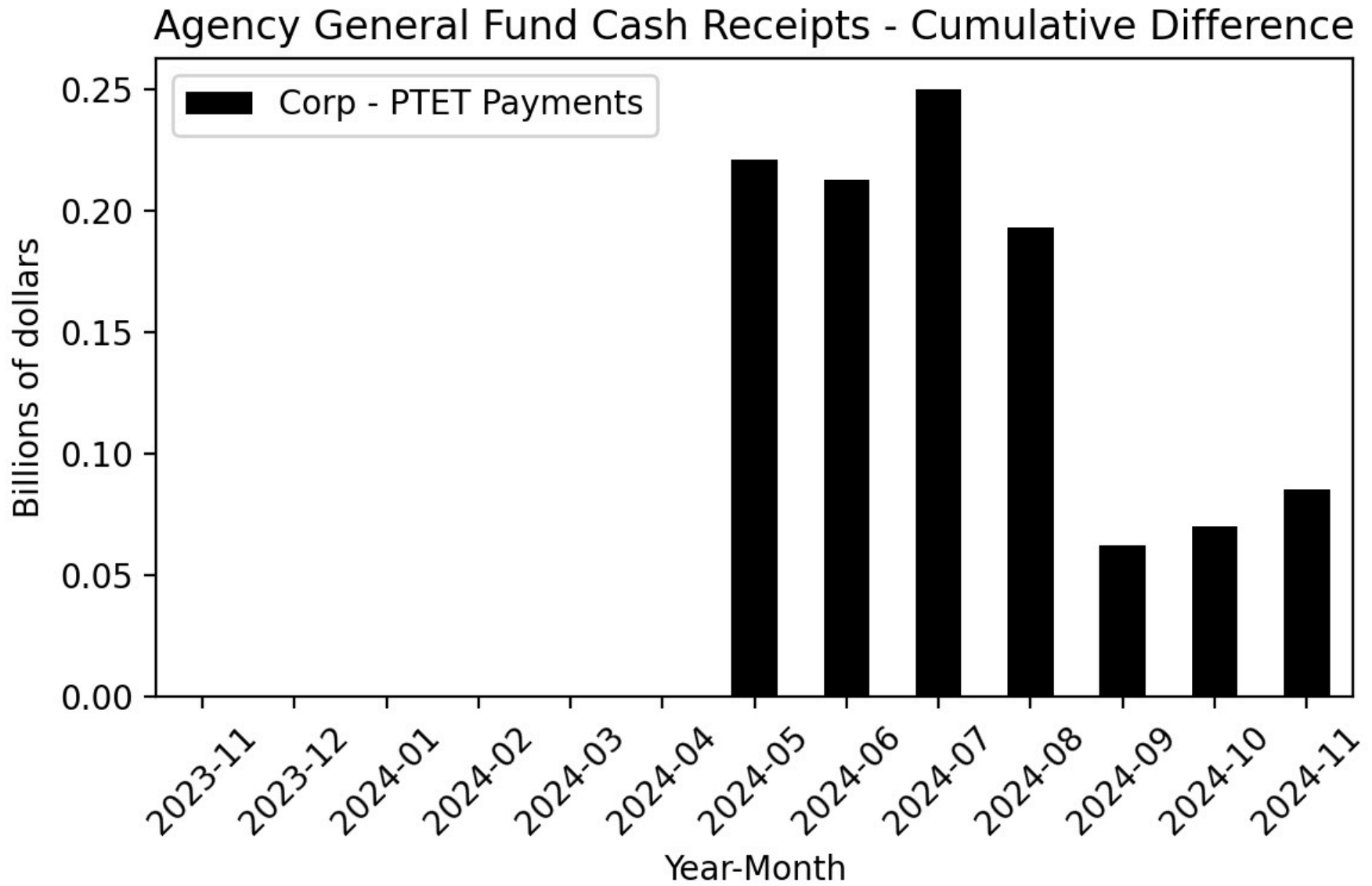


Figure 102

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

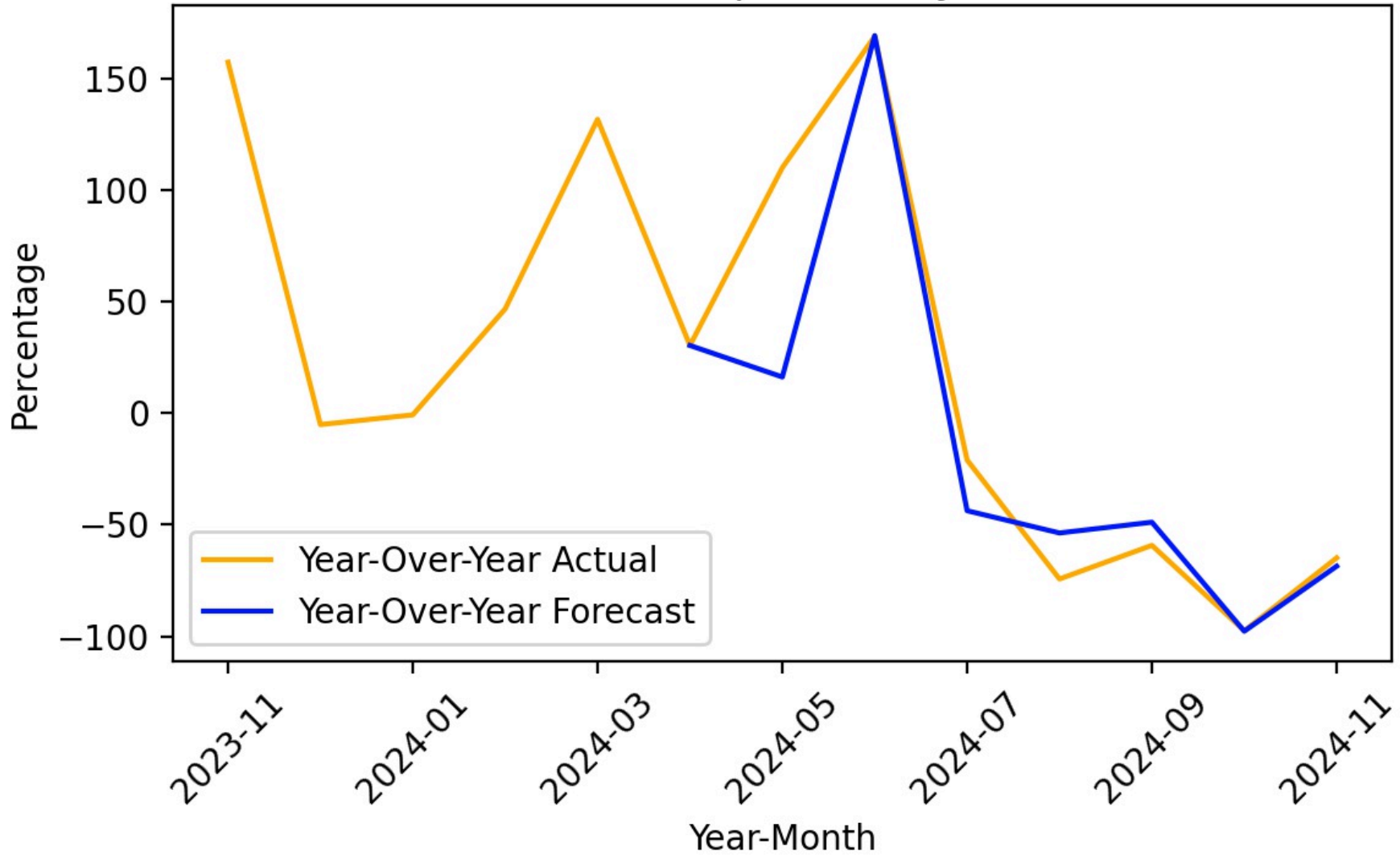


Figure 103

Agency General Fund Cash Receipts - Actual

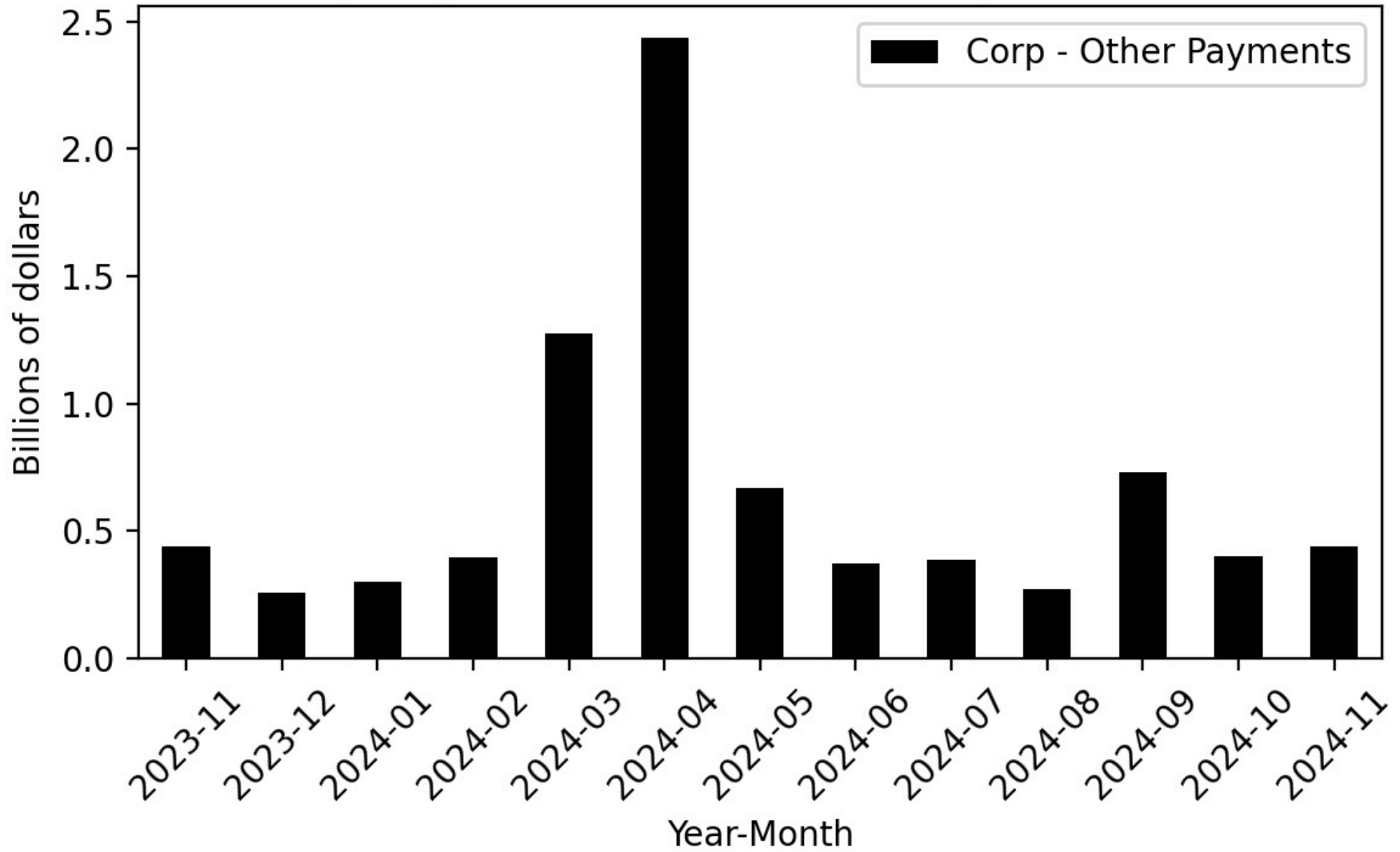


Figure 104

Agency General Fund Cash Receipts - Forecast

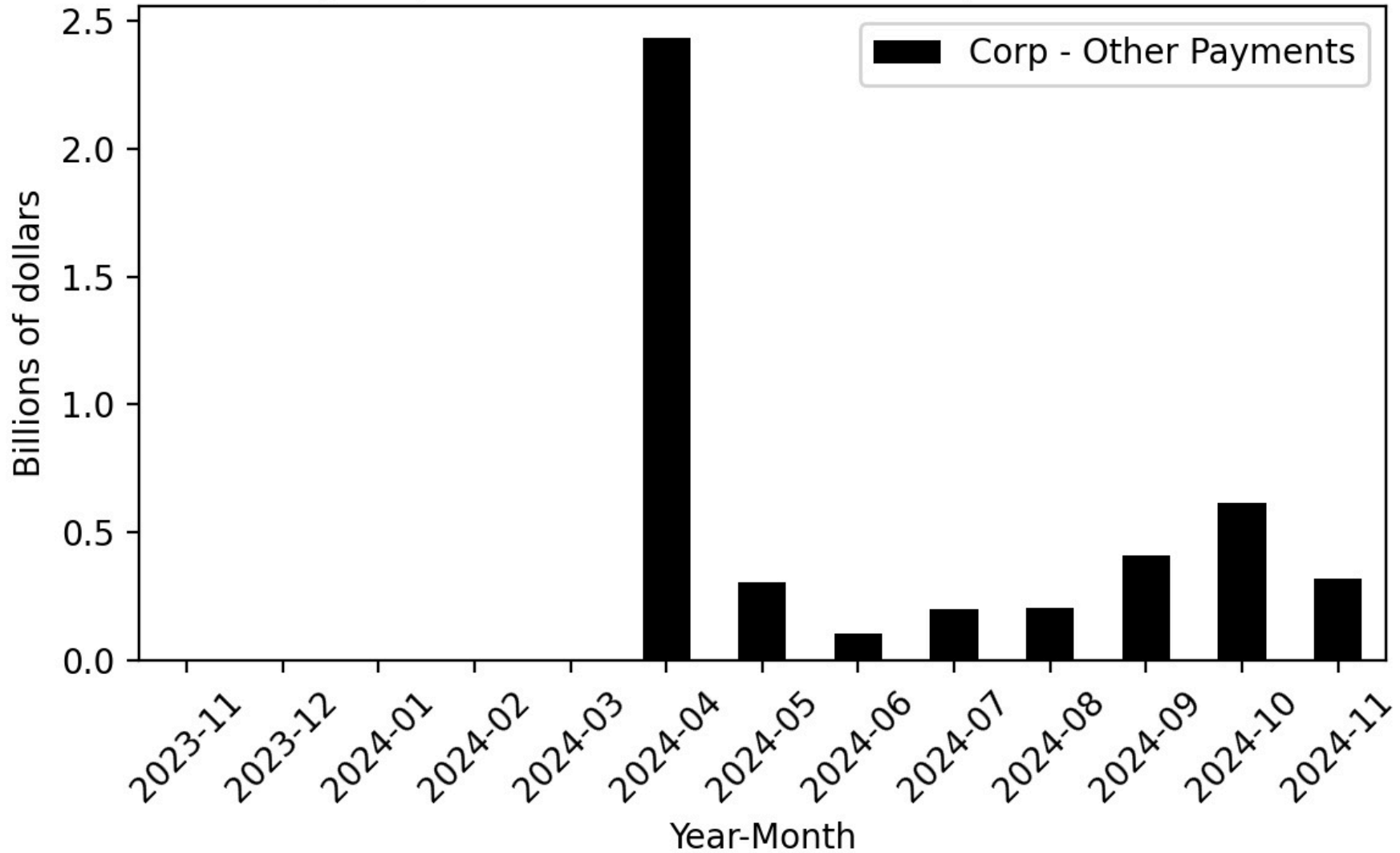


Figure 105

Agency General Fund Cash Receipts - Difference

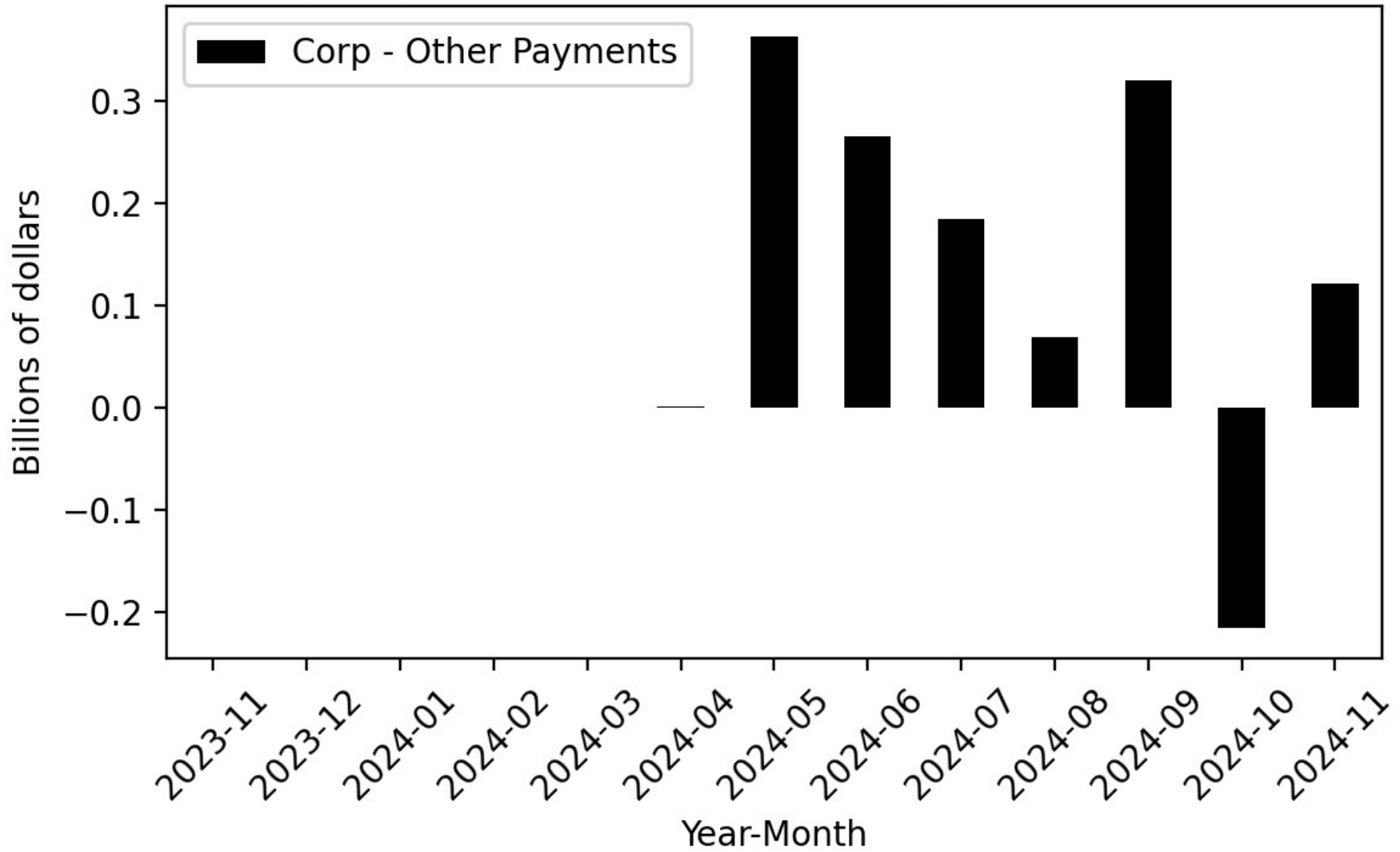


Figure 106

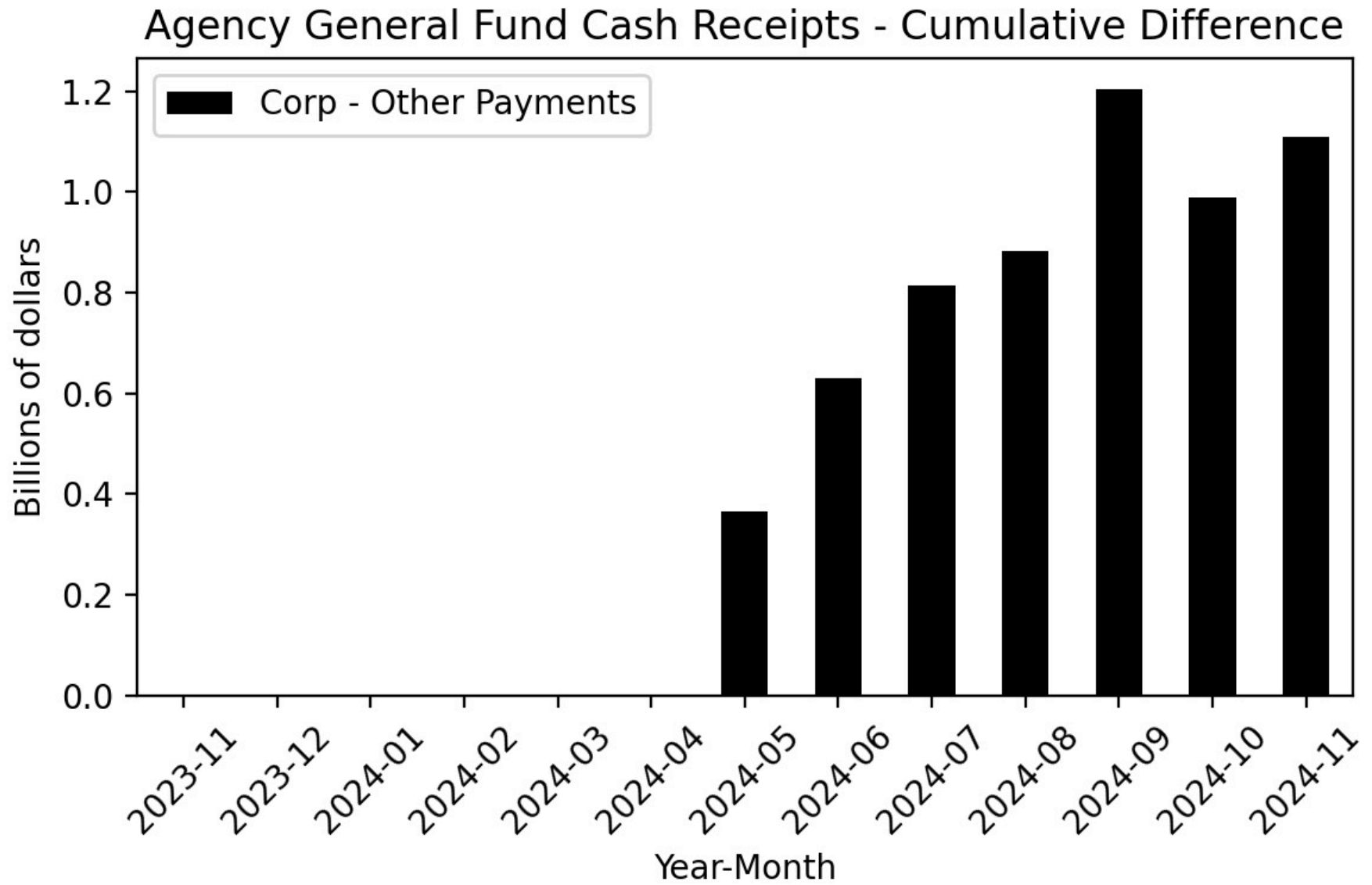


Figure 107

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

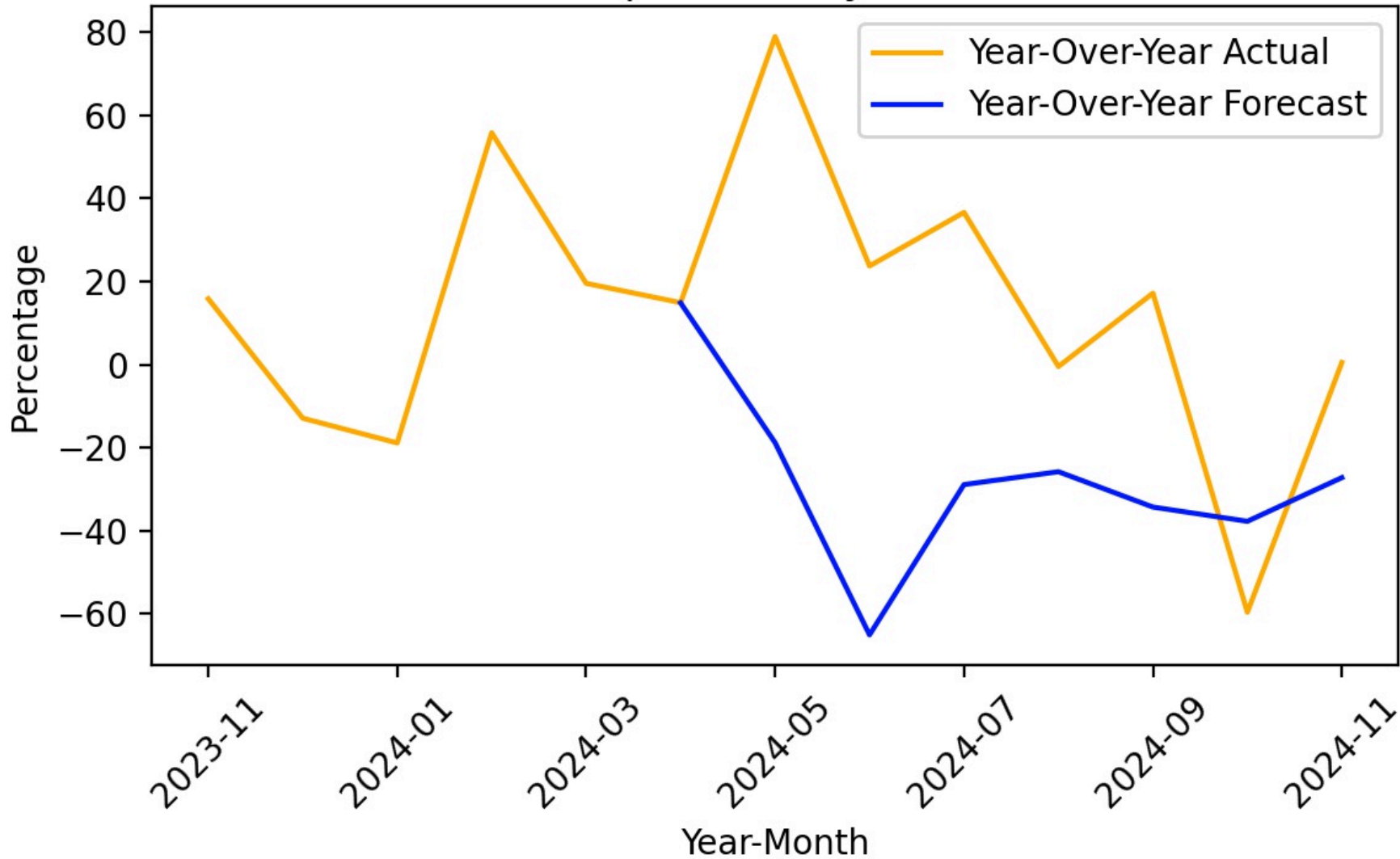


Figure 108

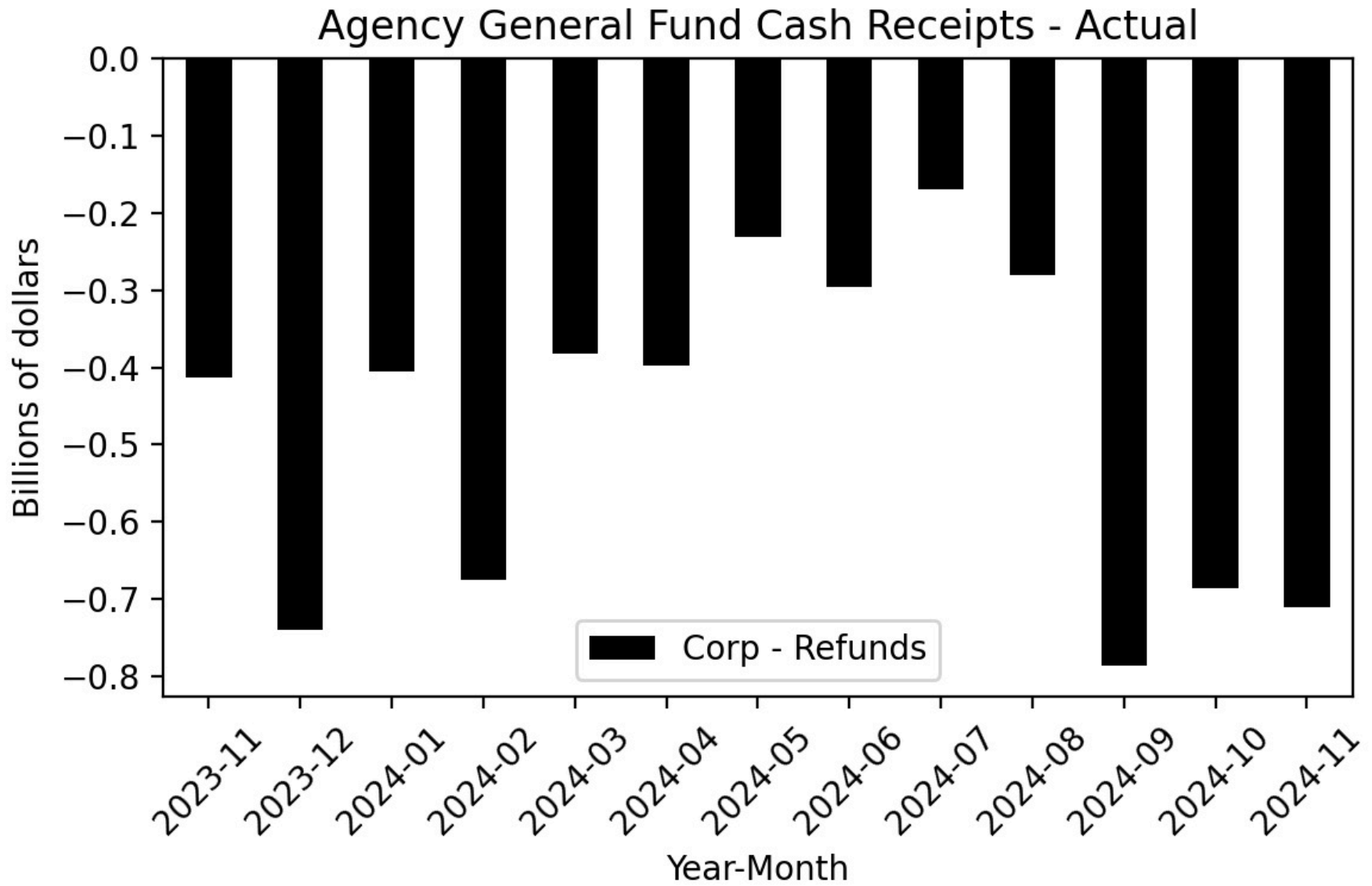


Figure 109

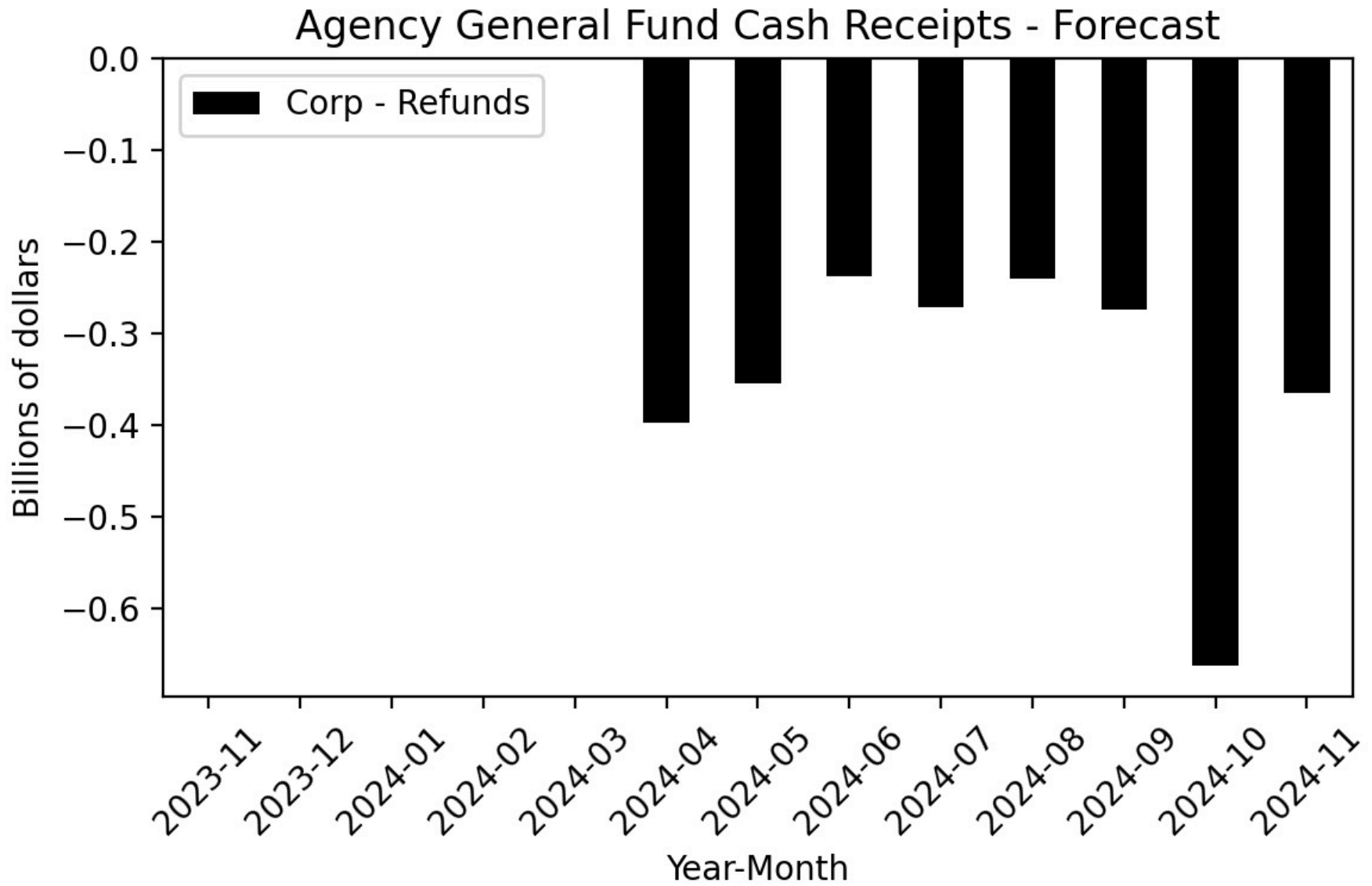


Figure 110

Agency General Fund Cash Receipts - Difference

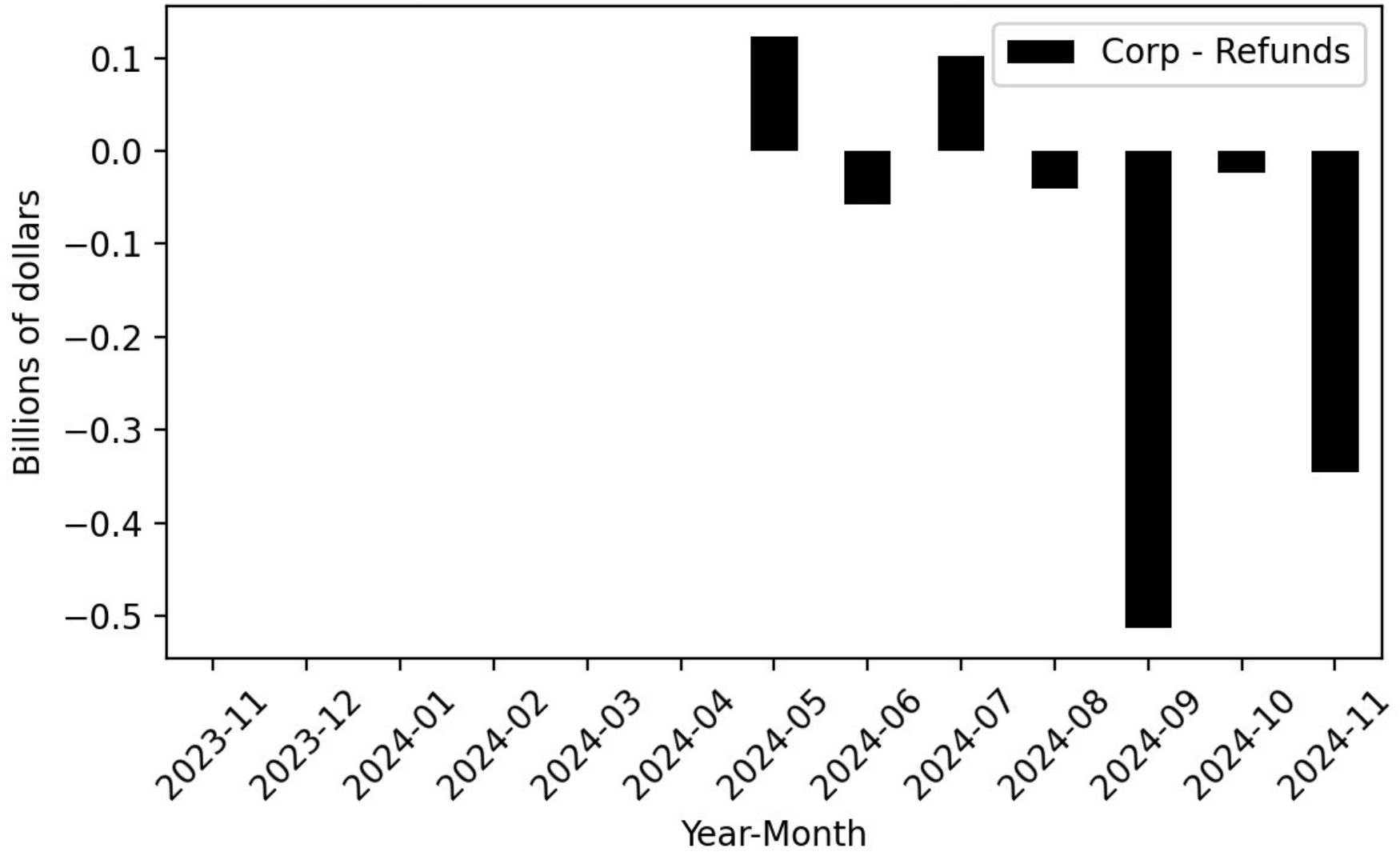


Figure 111

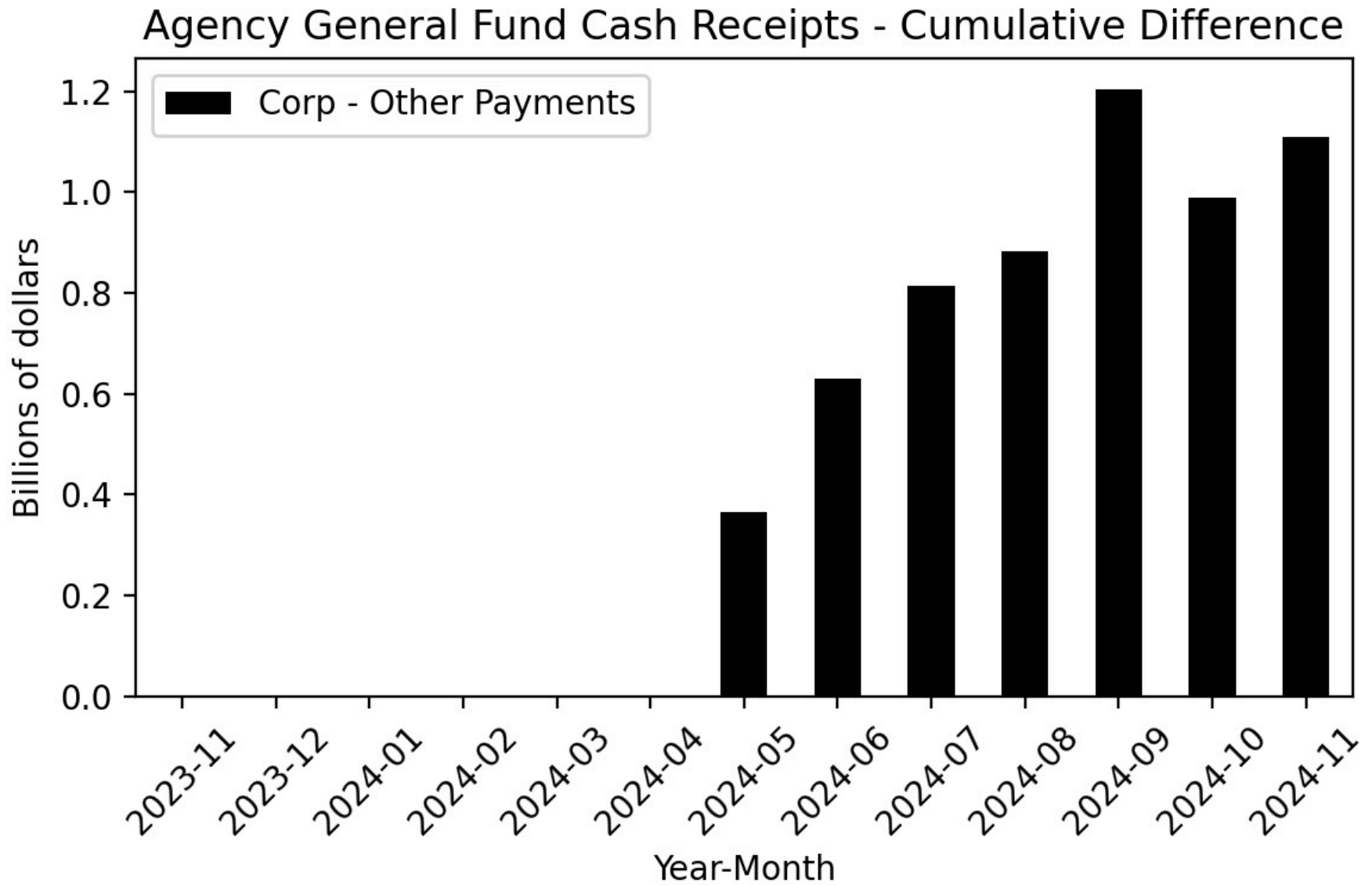


Figure 112

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

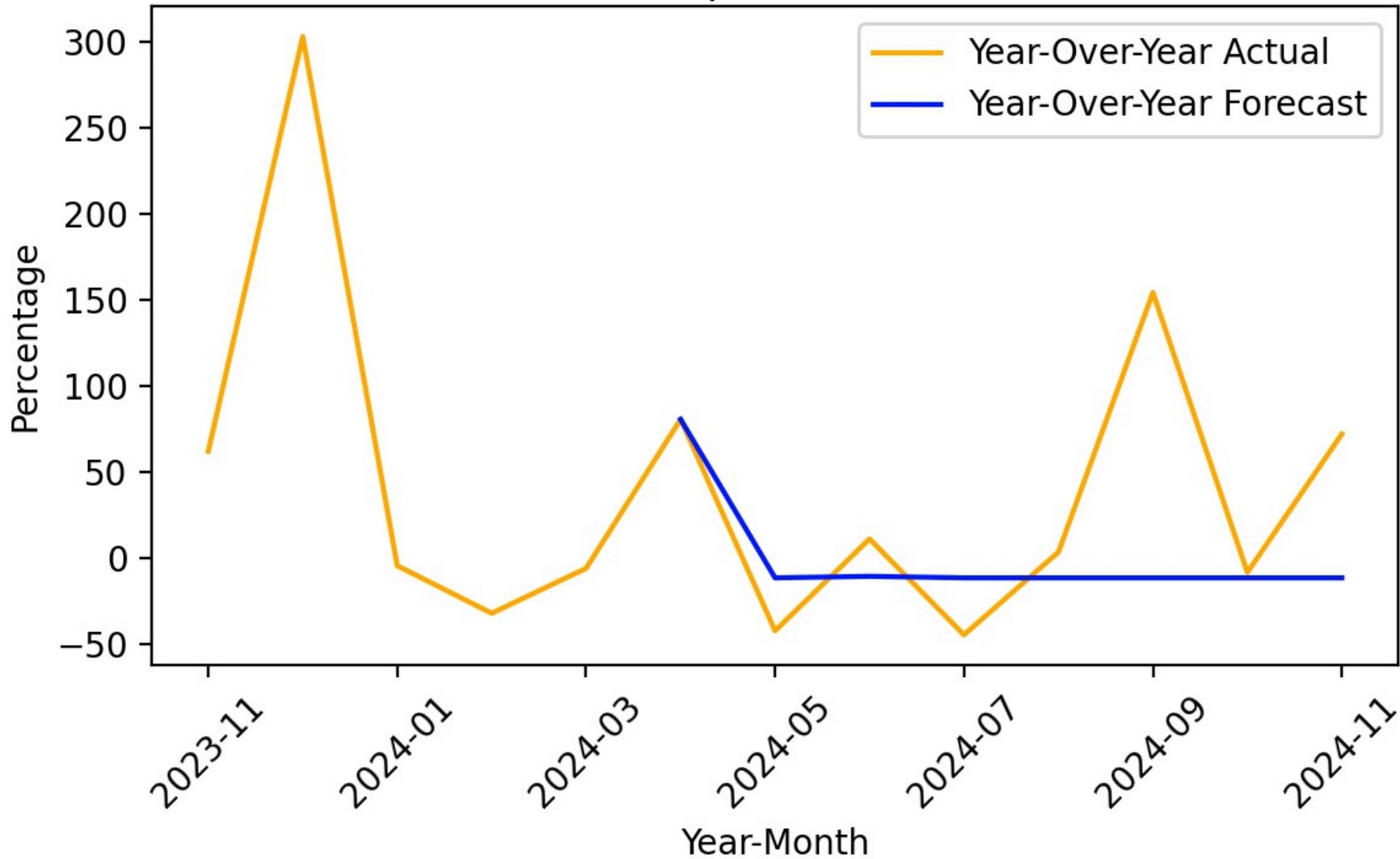


Figure 113

Agency General Fund Cash Receipts - Actual

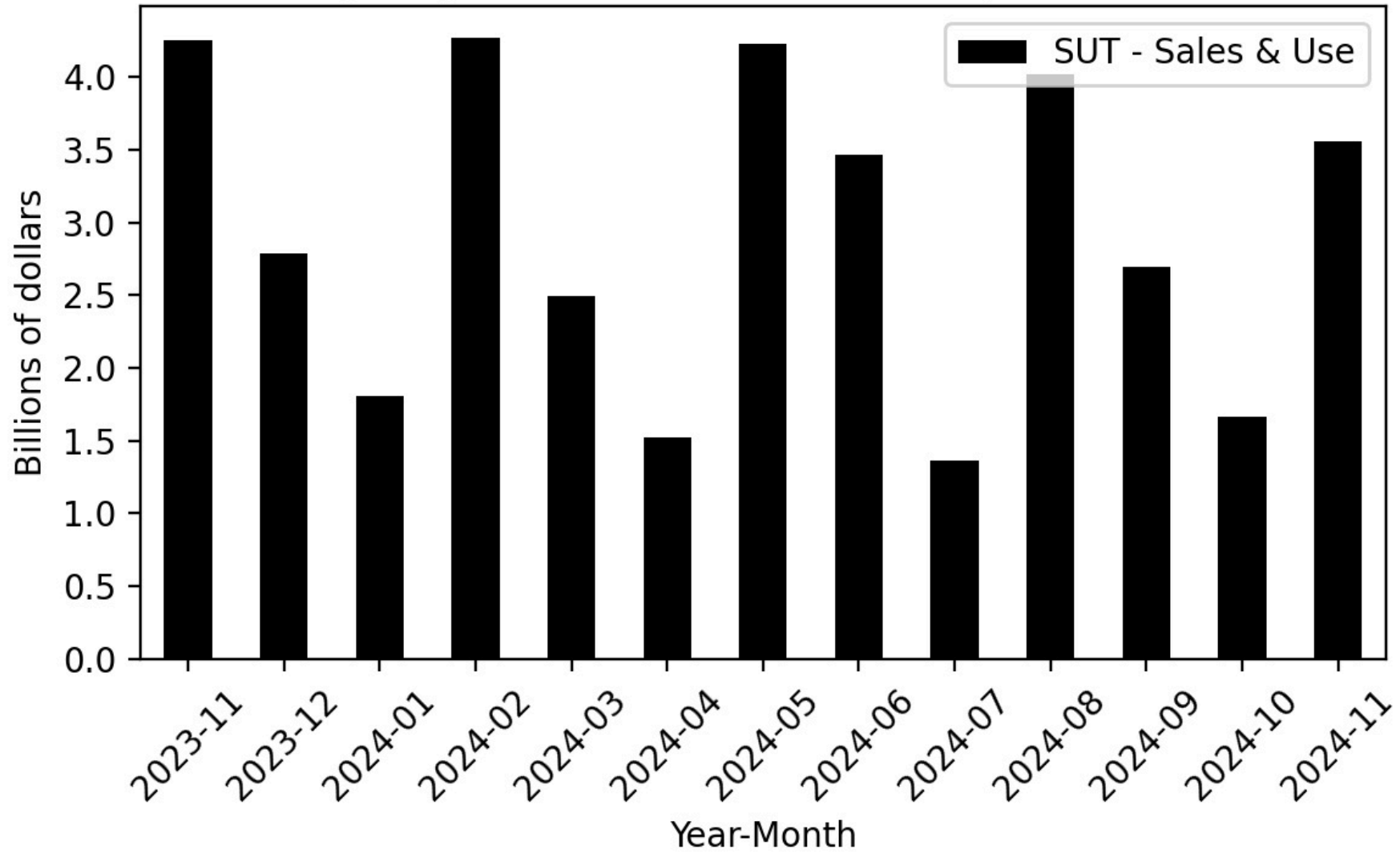


Figure 114

Agency General Fund Cash Receipts - Forecast

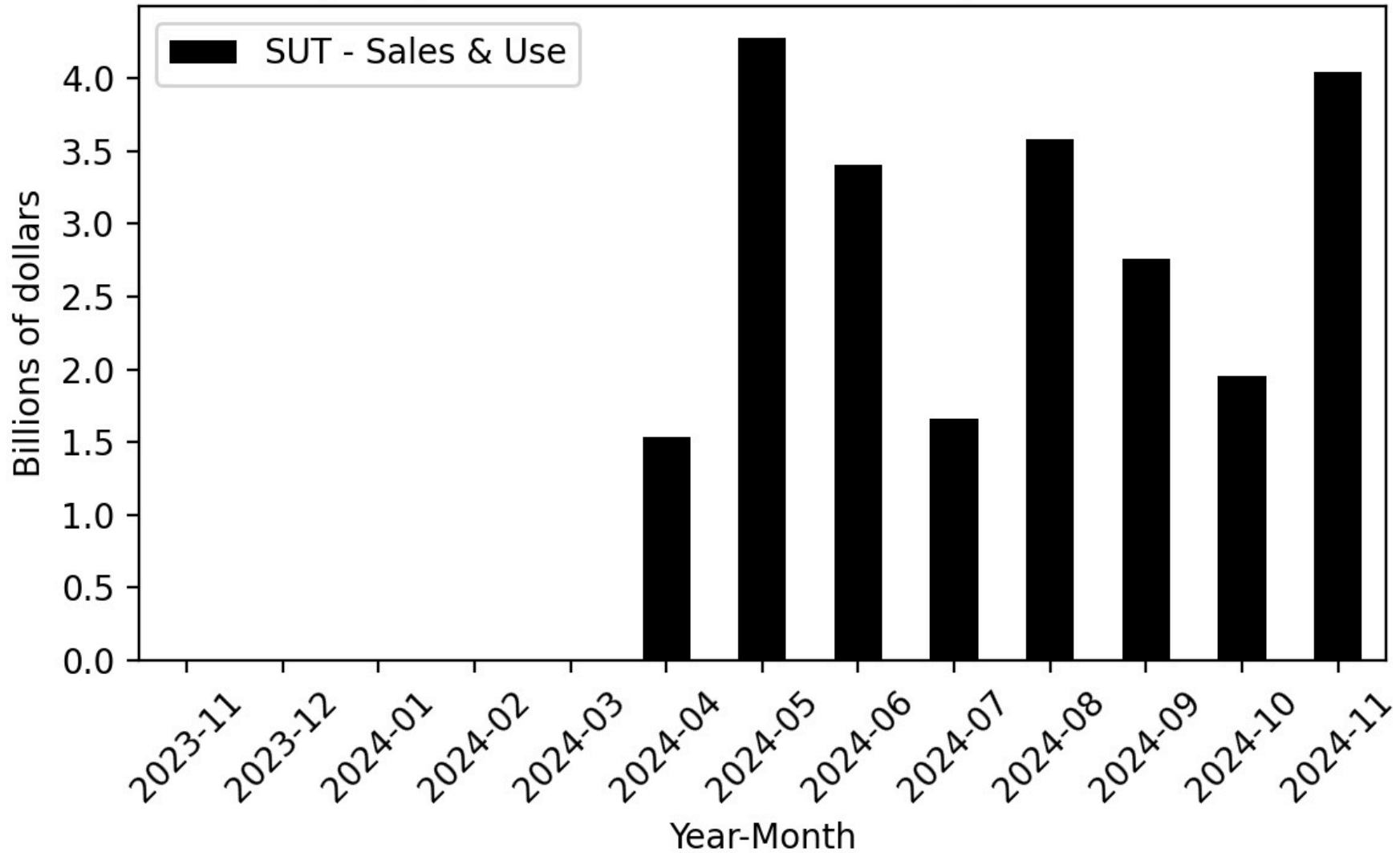


Figure 115

Agency General Fund Cash Receipts - Difference

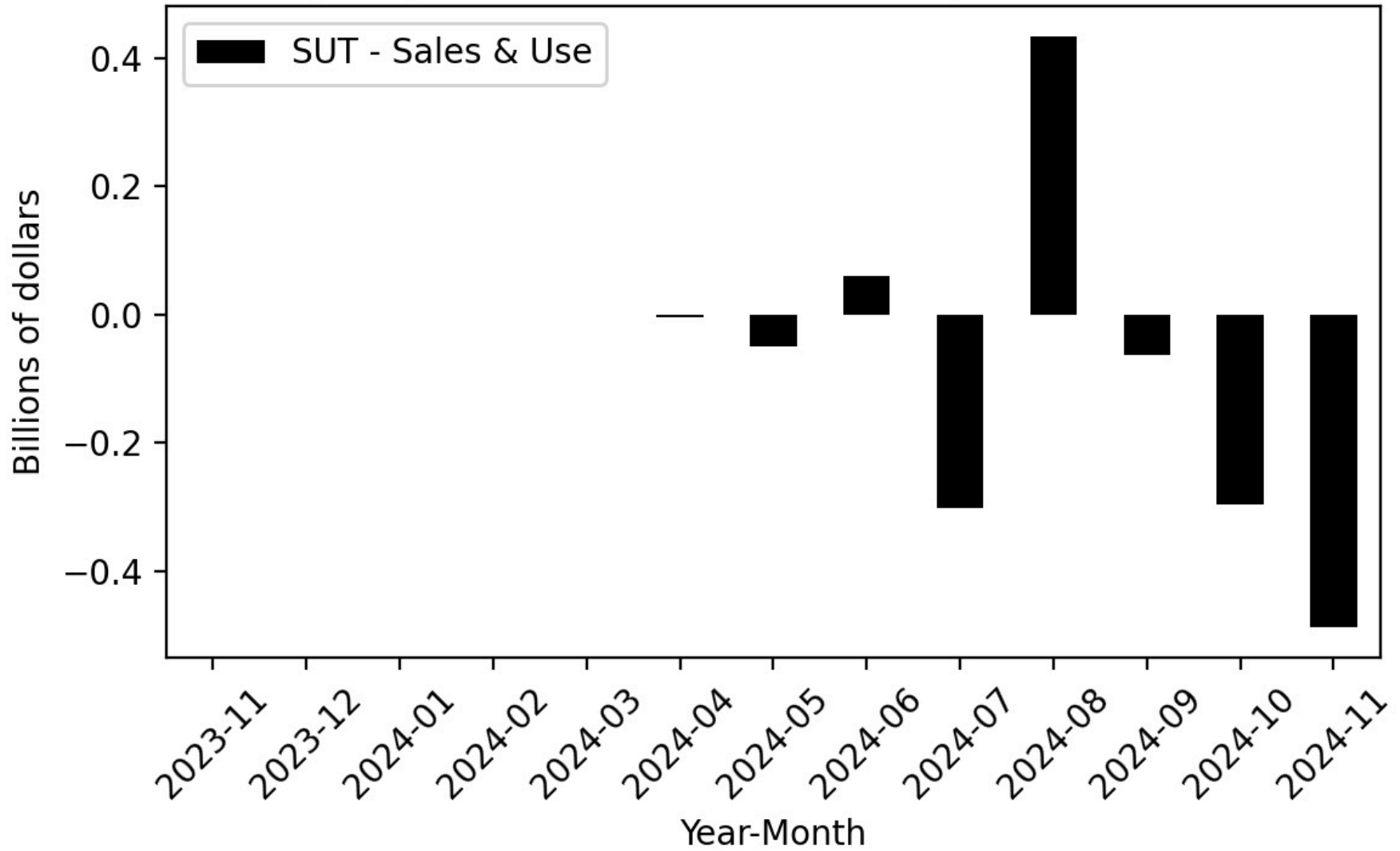


Figure 116

Agency General Fund Cash Receipts - Cumulative Difference

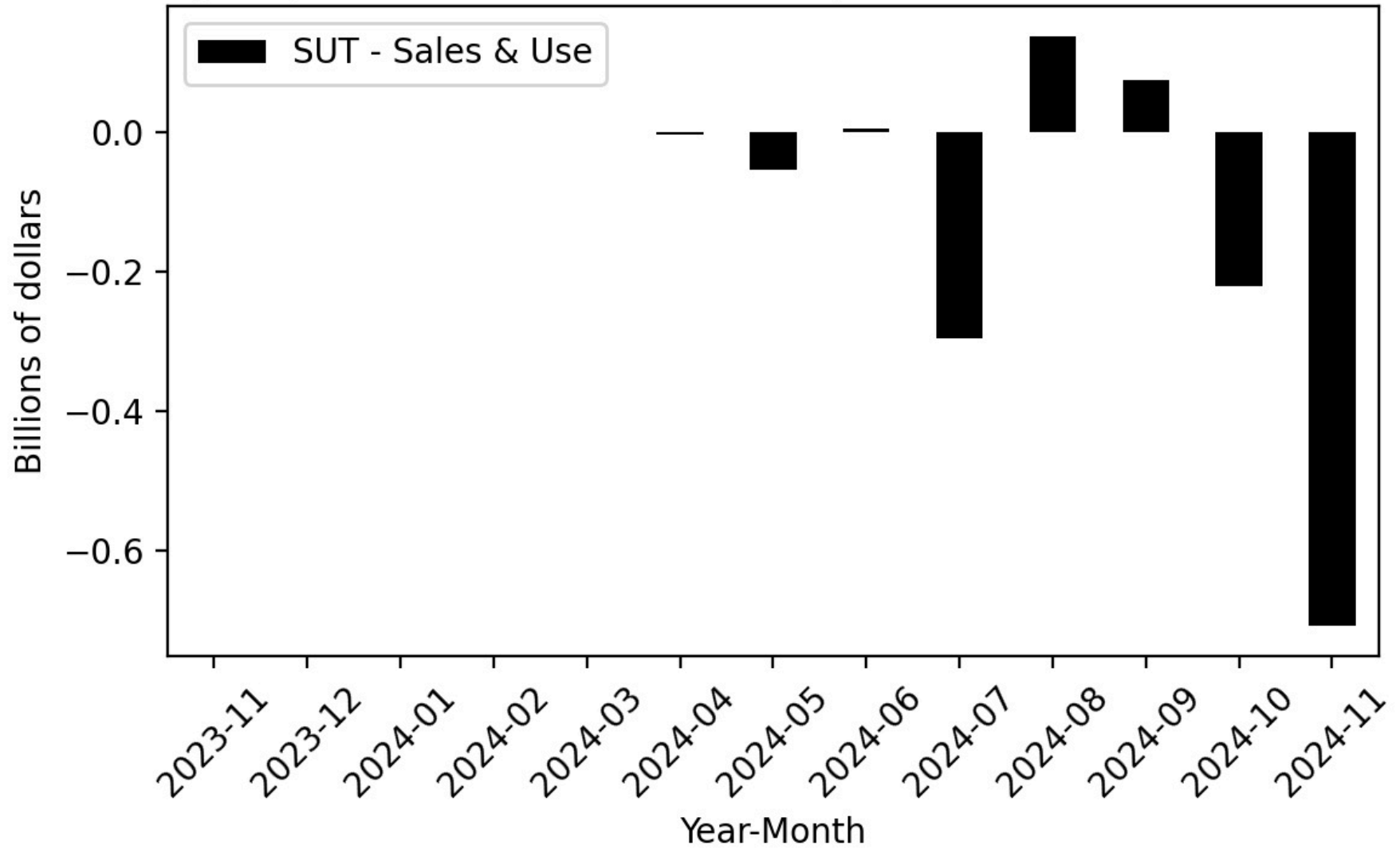


Figure 117

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

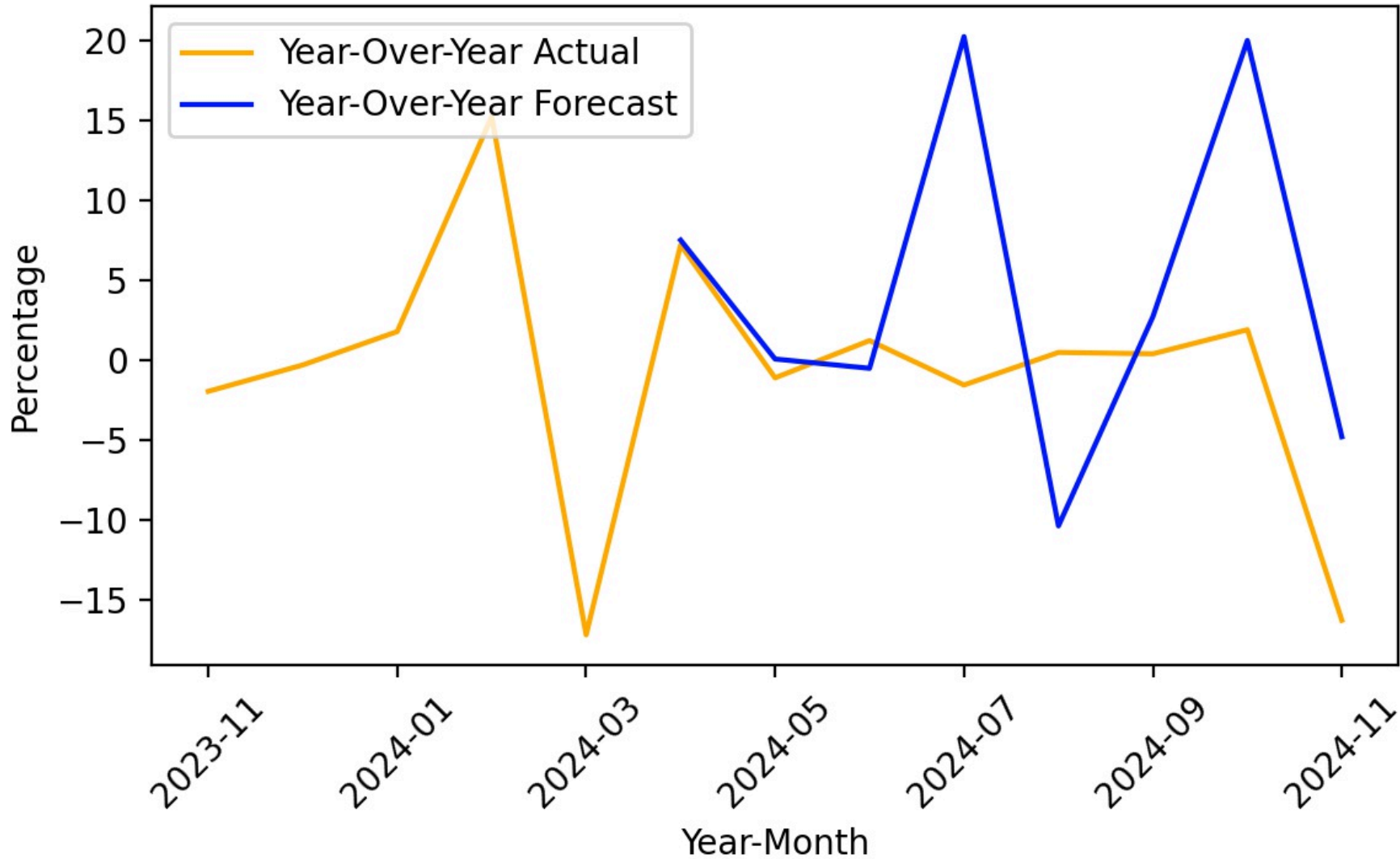


Figure 118

Other Tax - Agency General Fund Revenues (Actual)

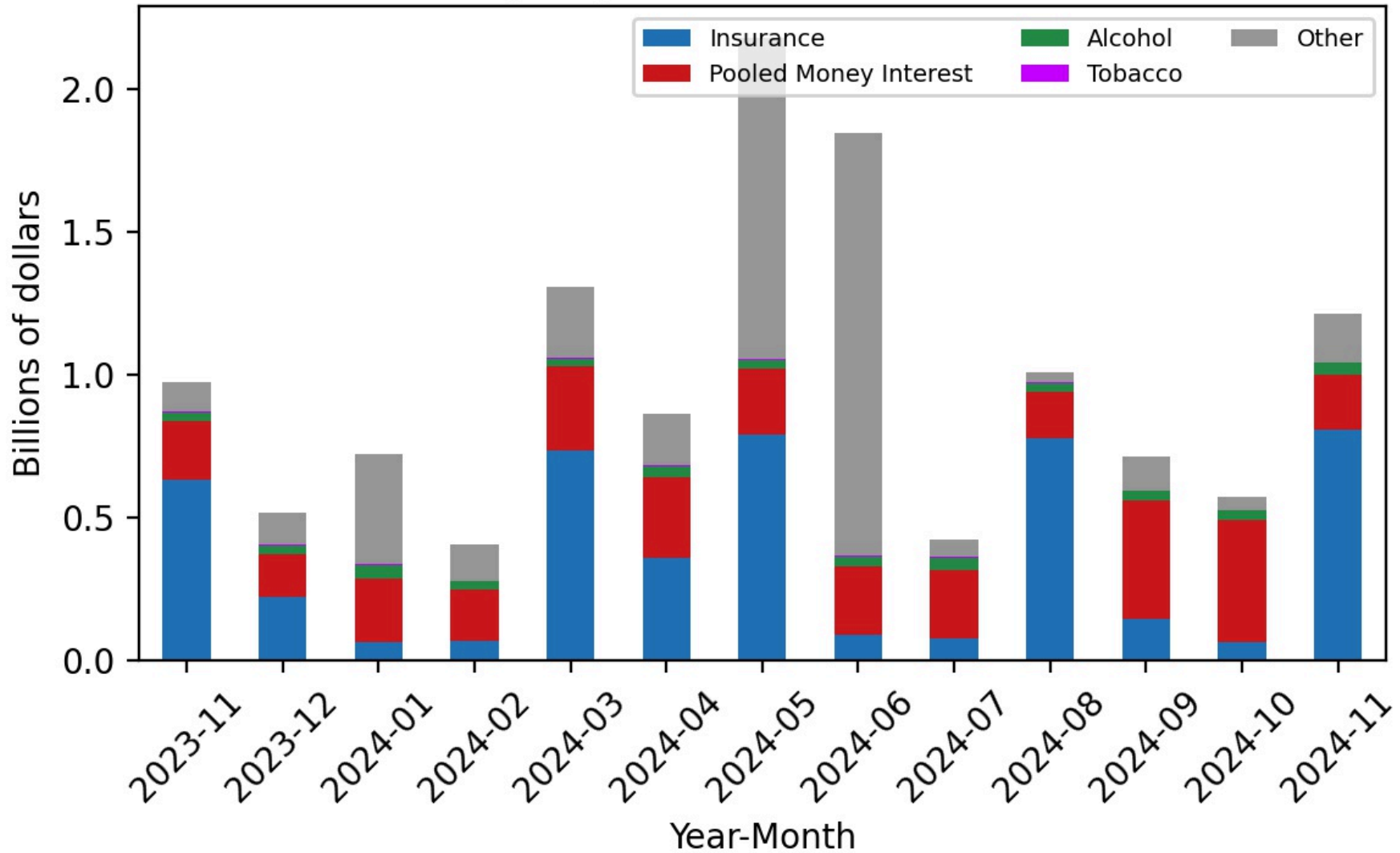


Figure 119

Other Tax - Agency General Fund Revenues (Forecast)

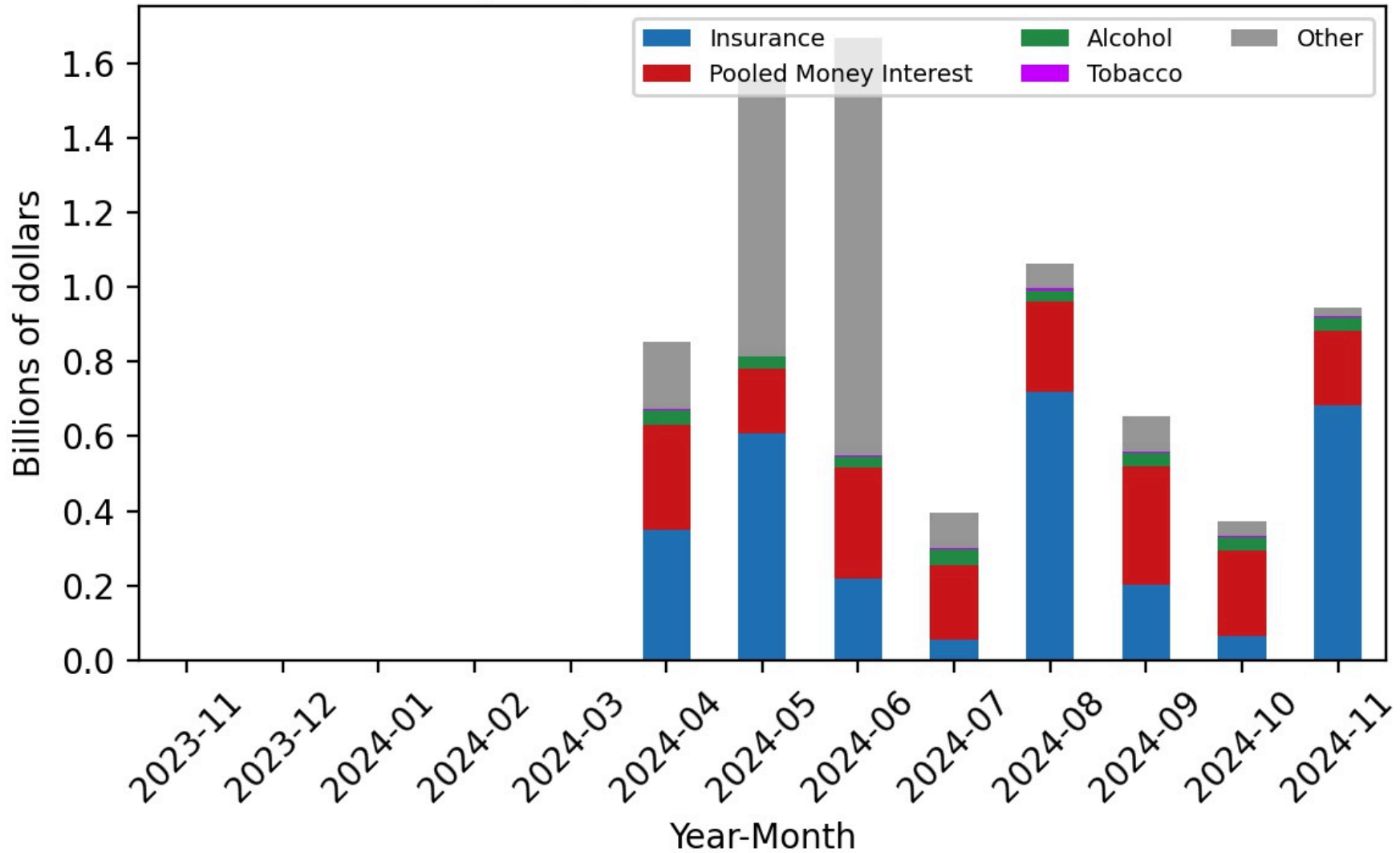


Figure 120

Other Tax - Agency General Fund Revenues (Difference)

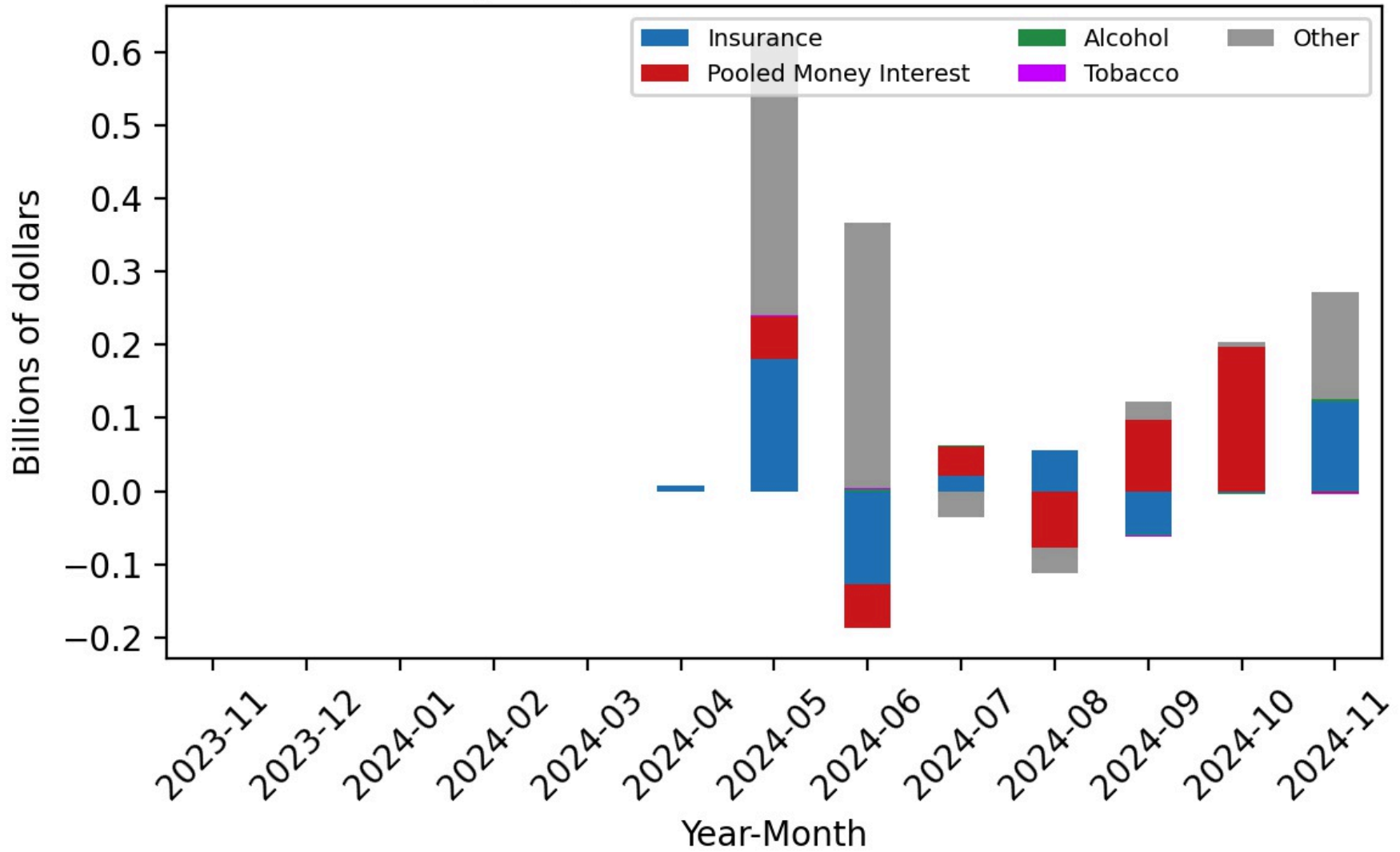


Figure 121

Other Tax - Agency General Fund Revenues (Cumulative Difference)

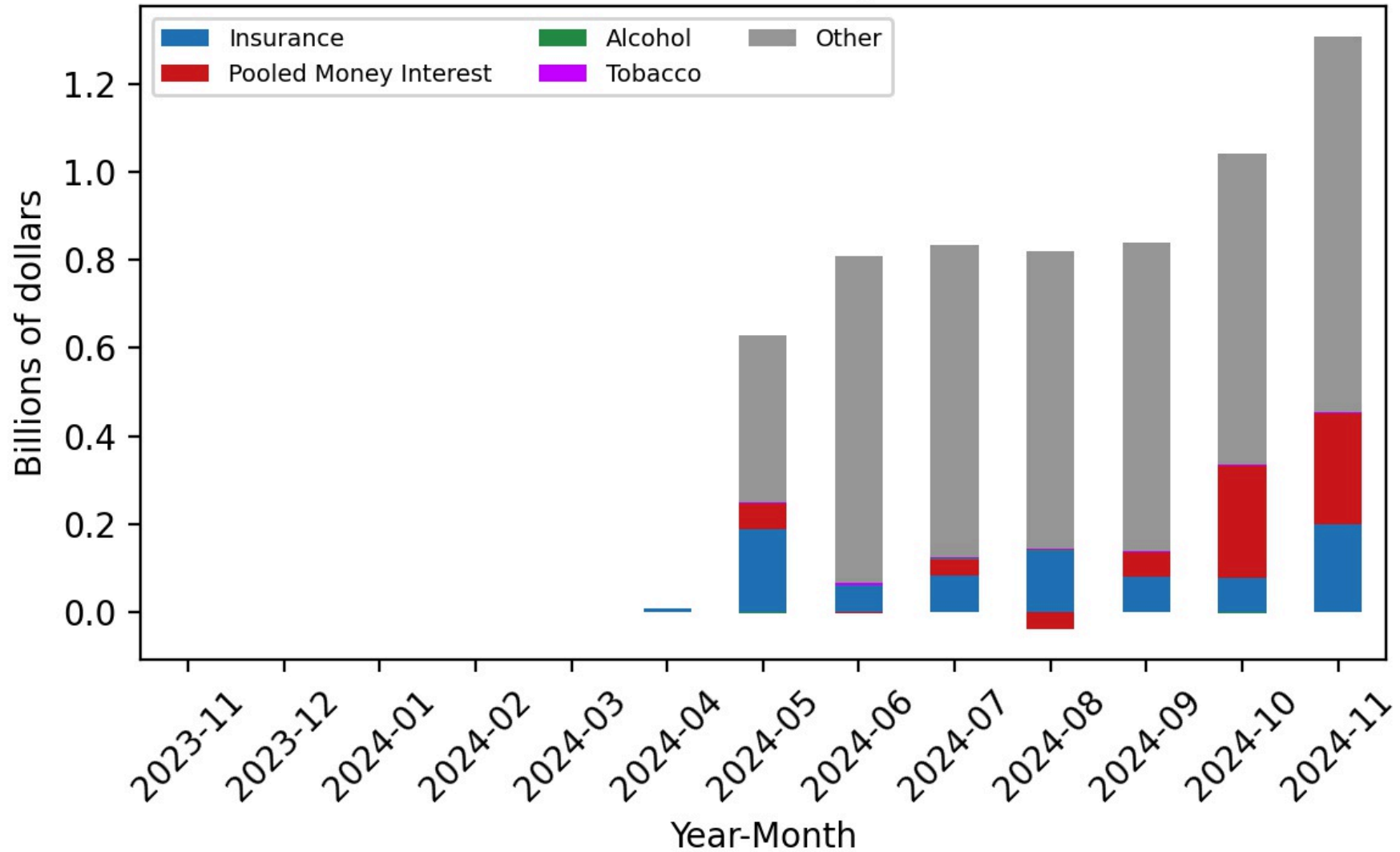


Figure 122

Agency General Fund Cash Receipts - Actual

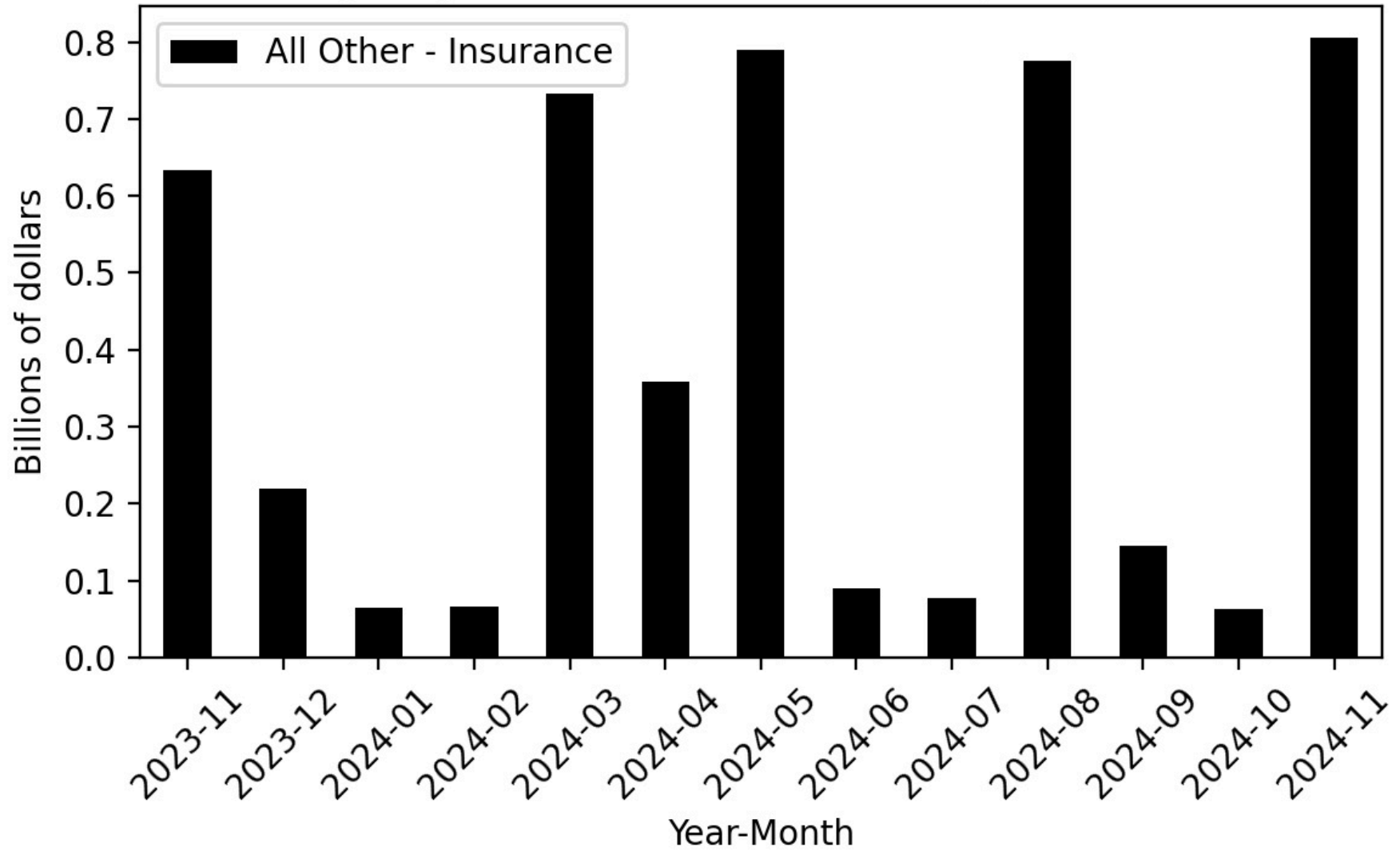


Figure 123

Agency General Fund Cash Receipts - Forecast

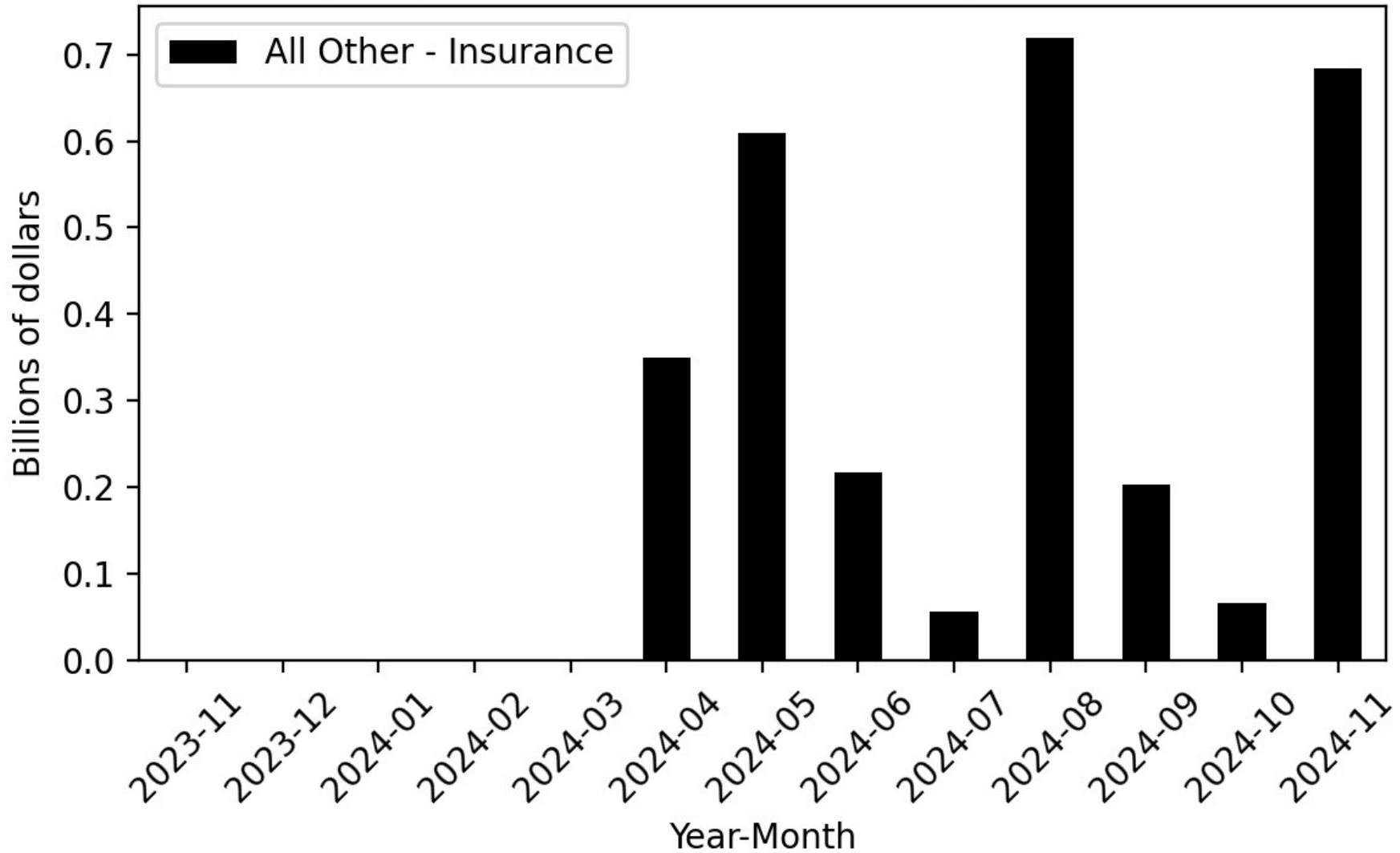


Figure 124

Agency General Fund Cash Receipts - Difference

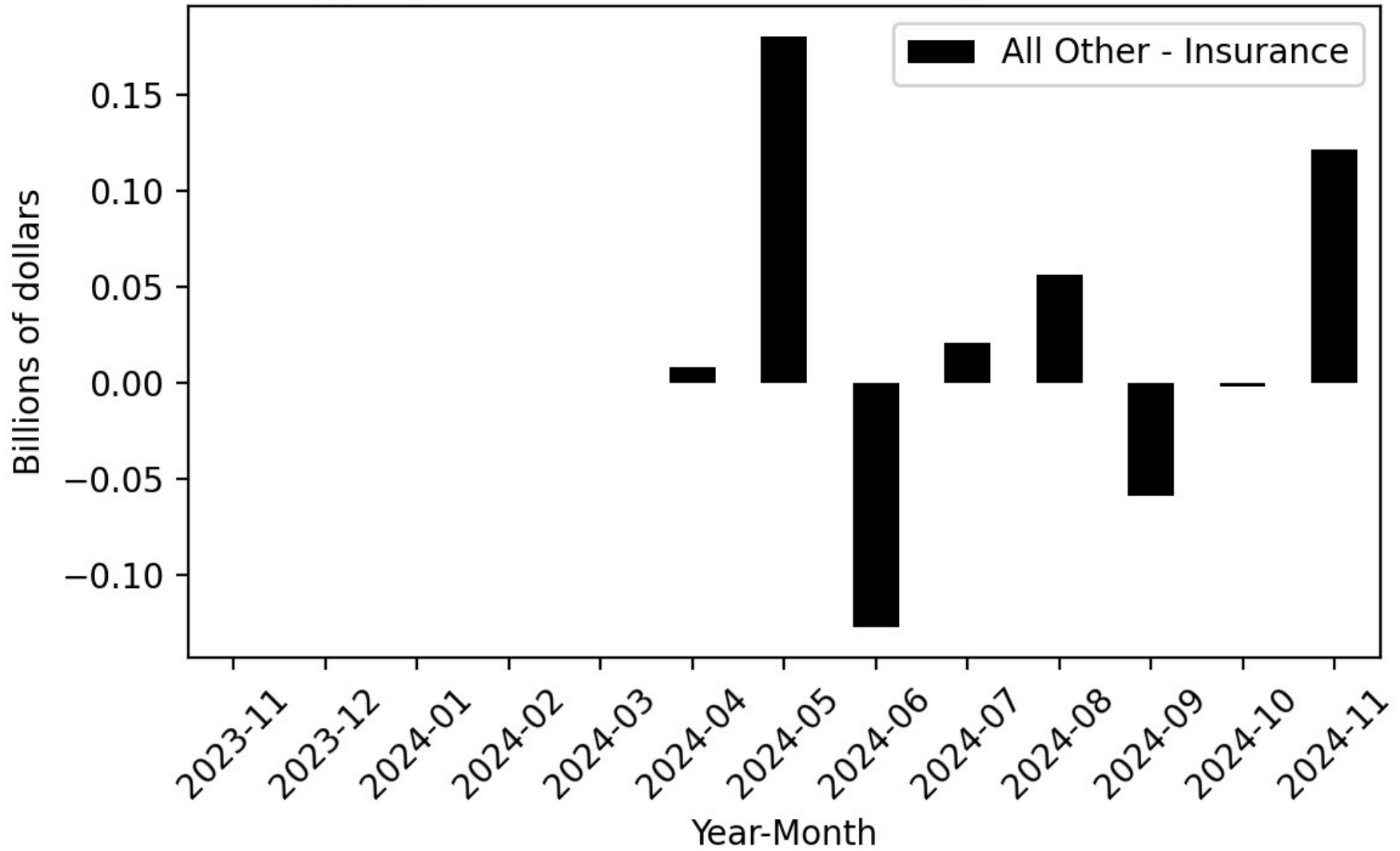


Figure 125

Agency General Fund Cash Receipts - Cumulative Difference

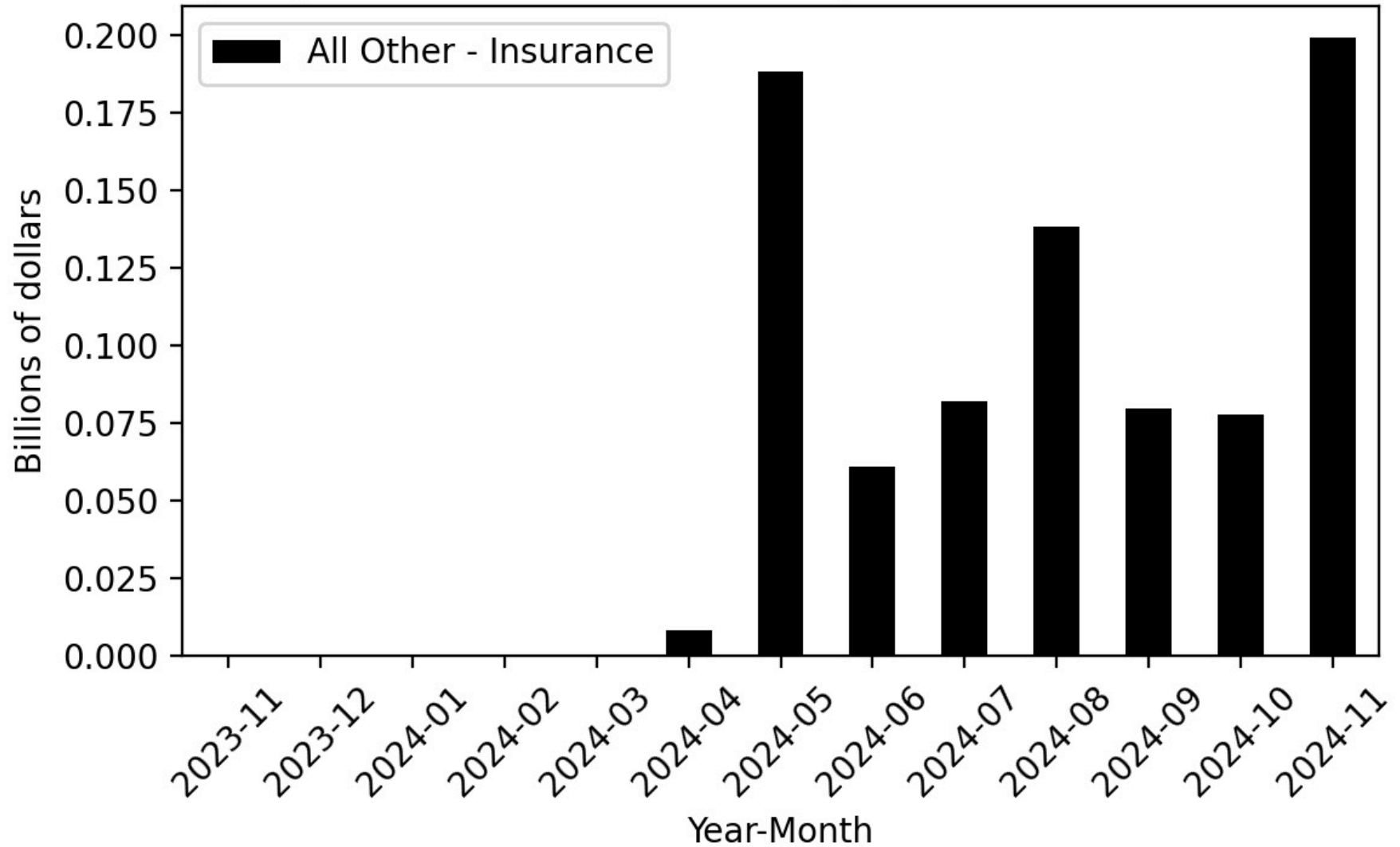


Figure 126

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

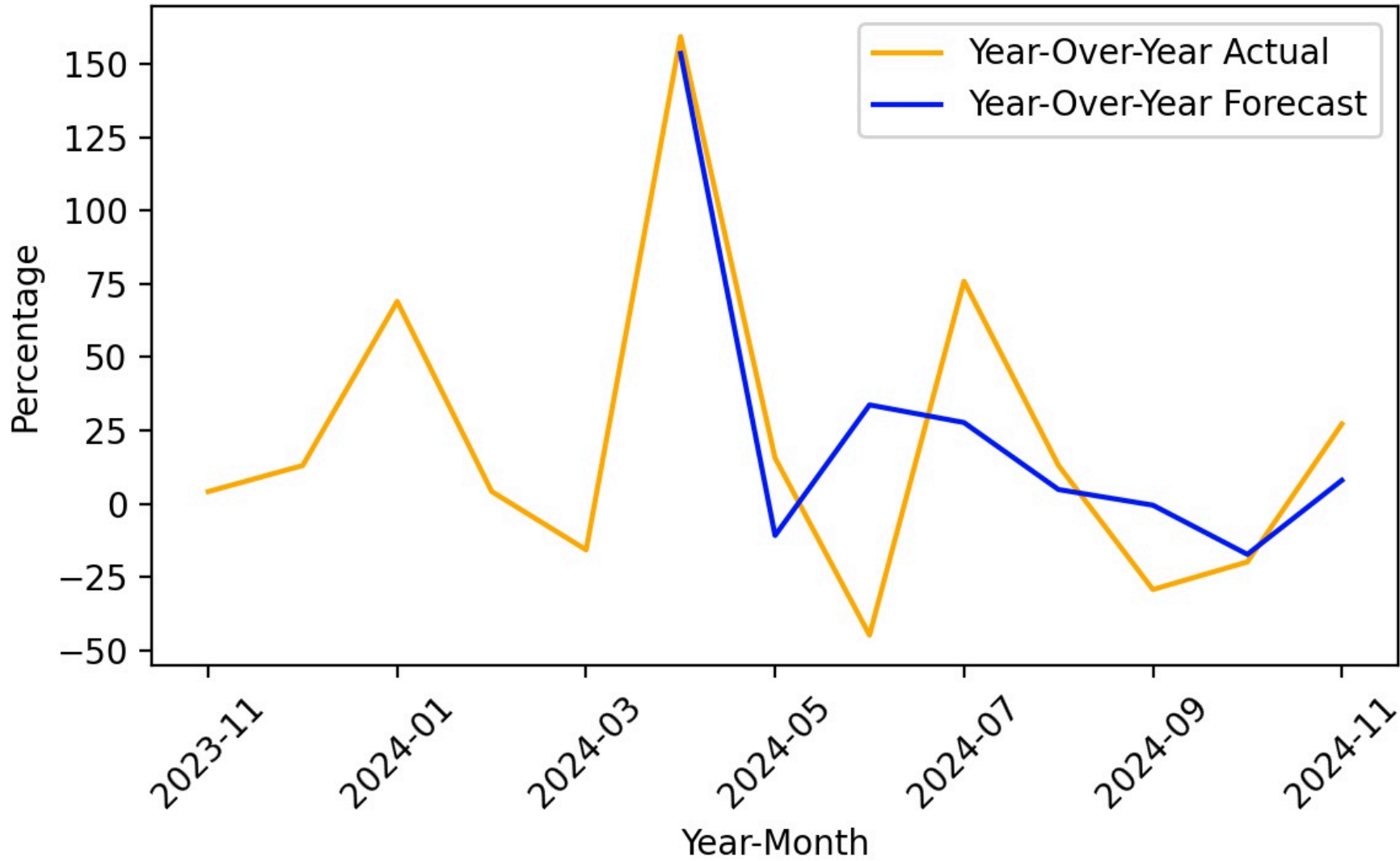


Figure 127

Agency General Fund Cash Receipts - Actual

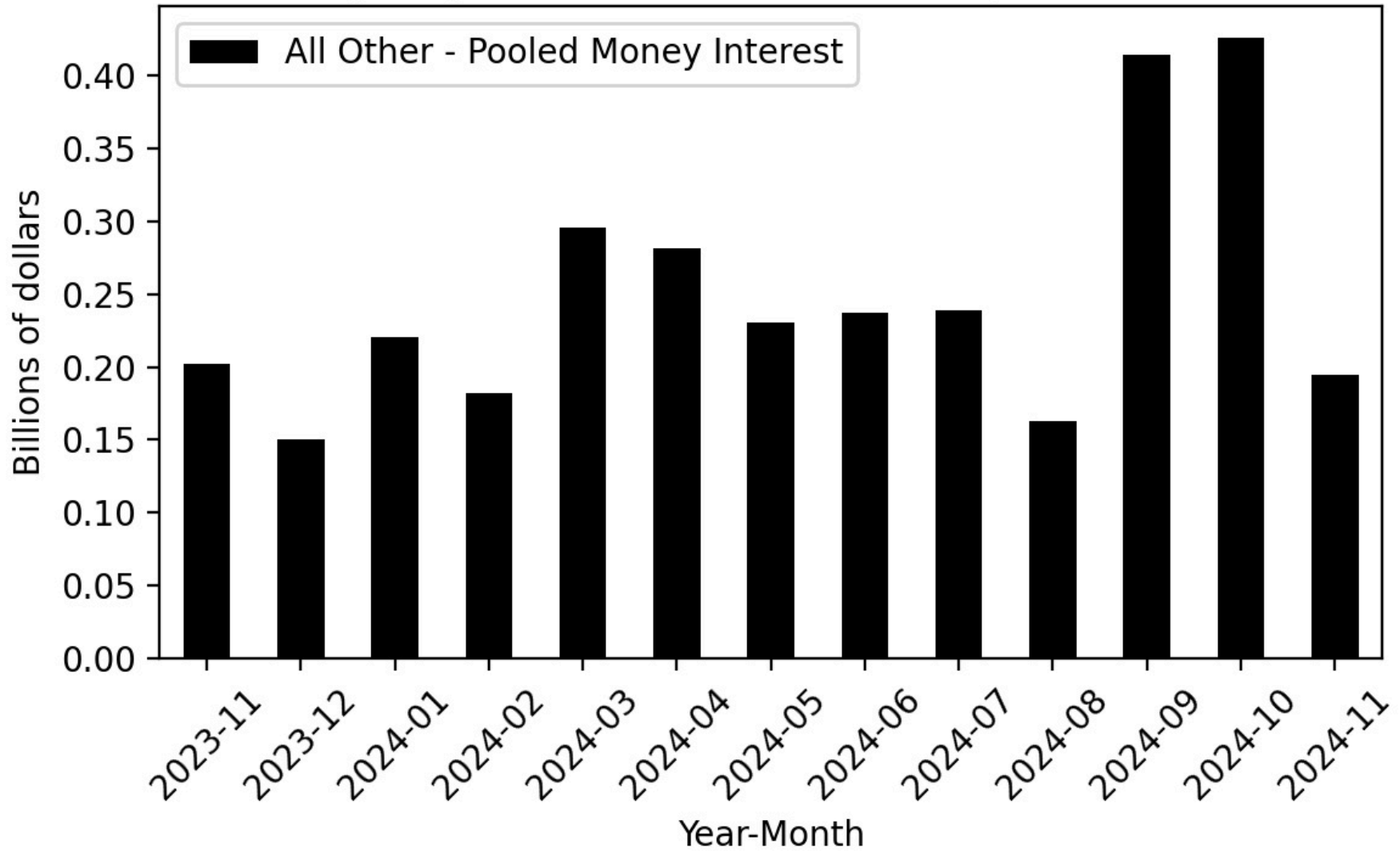


Figure 128

Agency General Fund Cash Receipts - Forecast

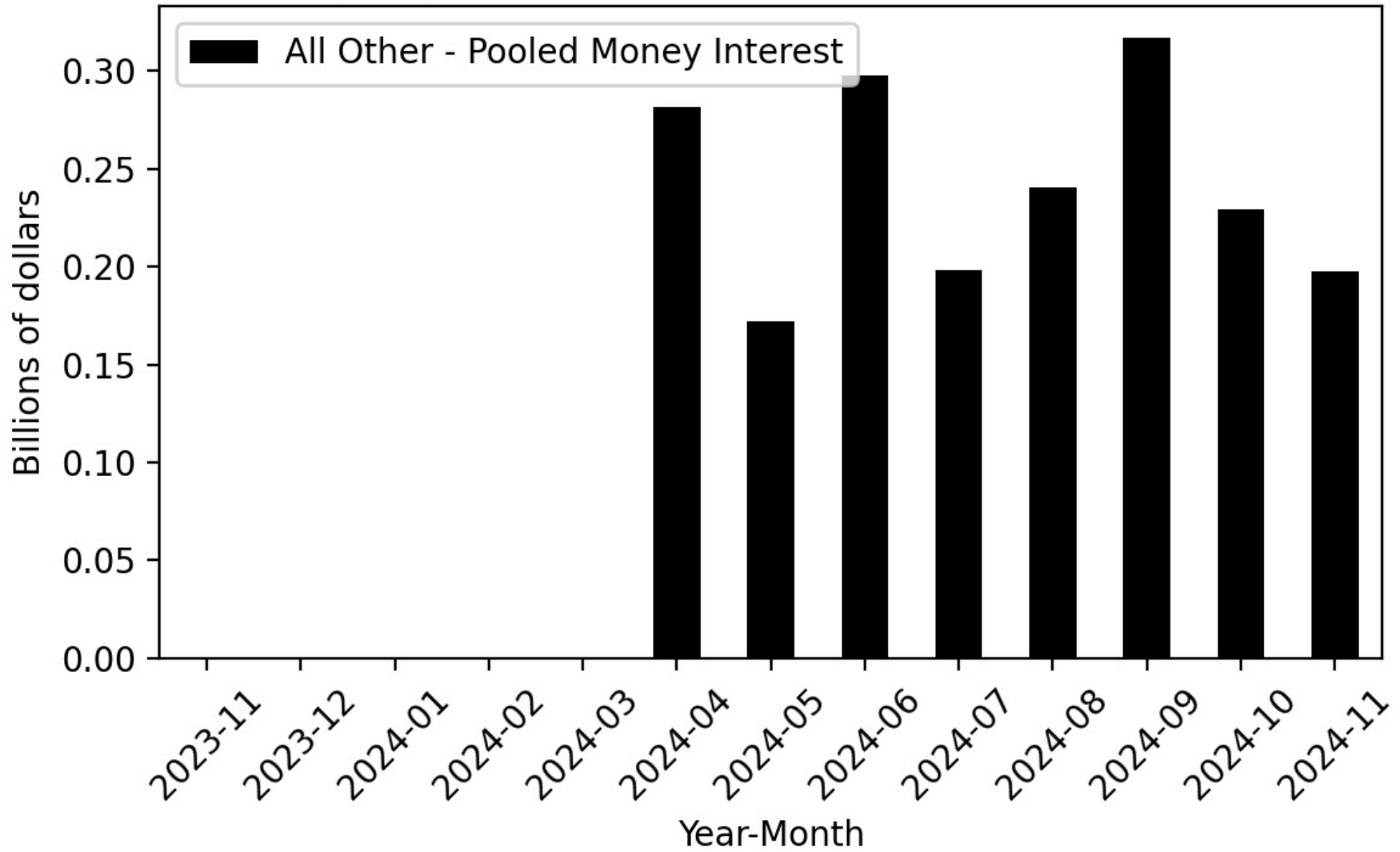


Figure 129

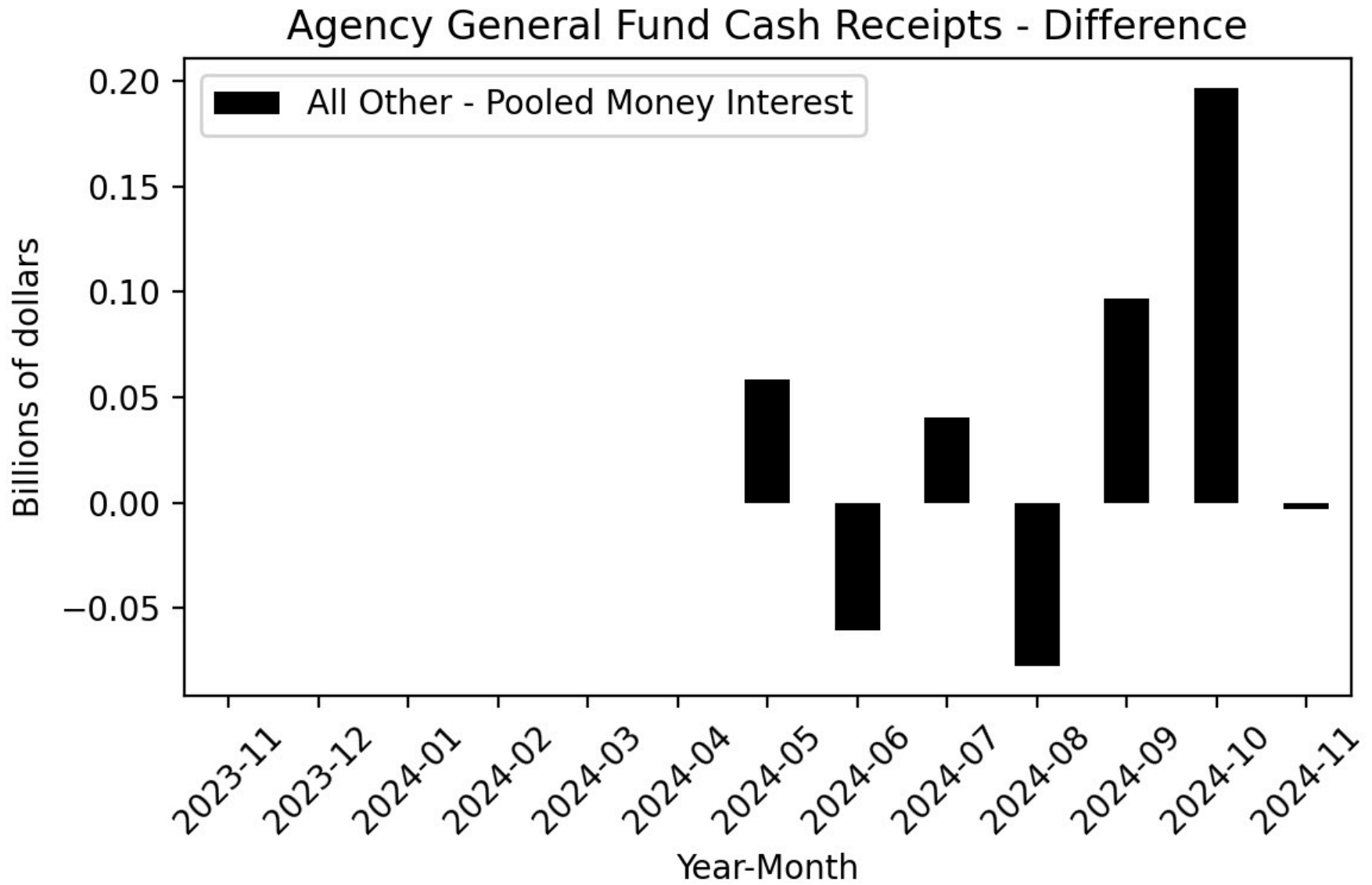


Figure 130

Agency General Fund Cash Receipts - Cumulative Difference

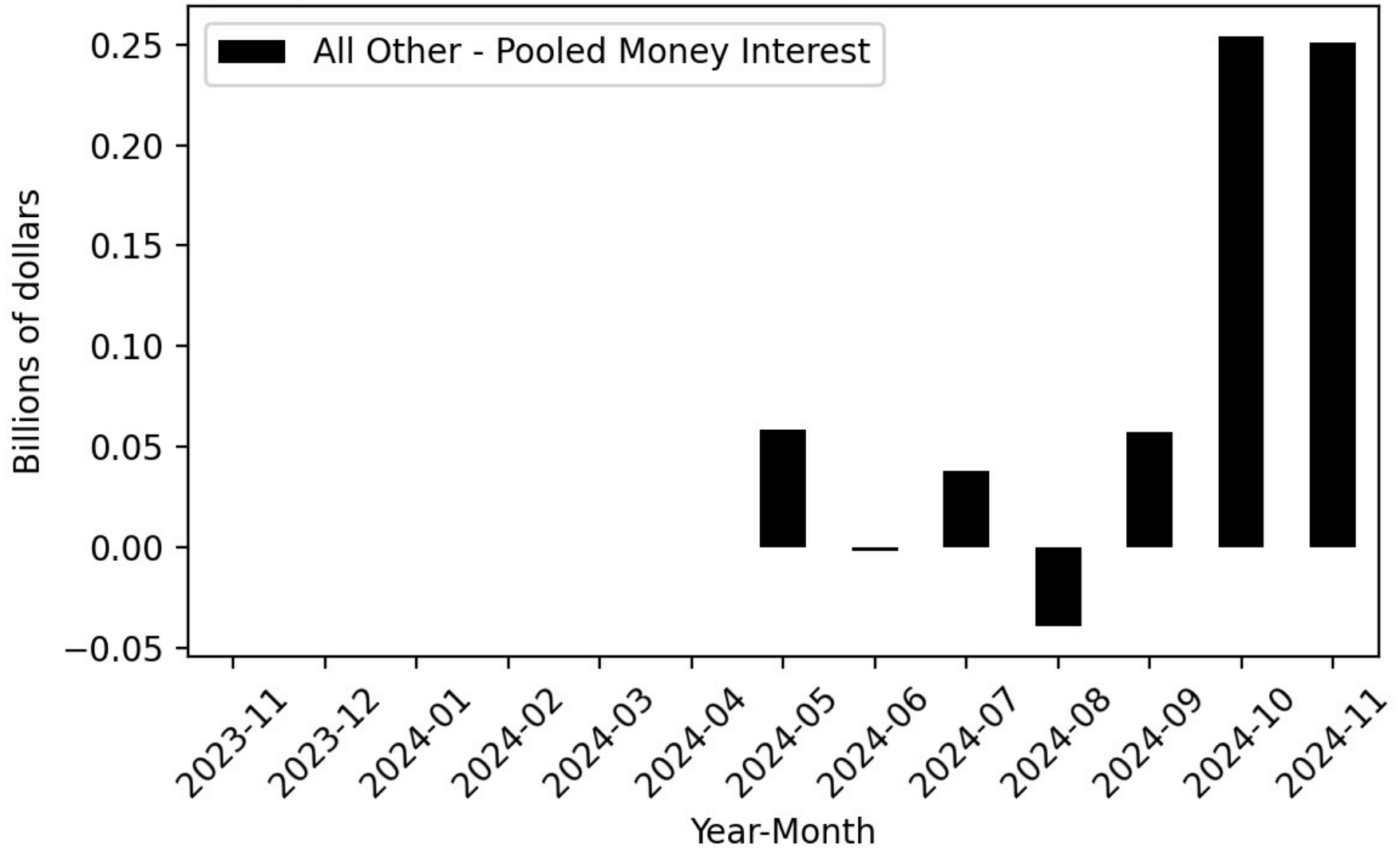


Figure 131

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

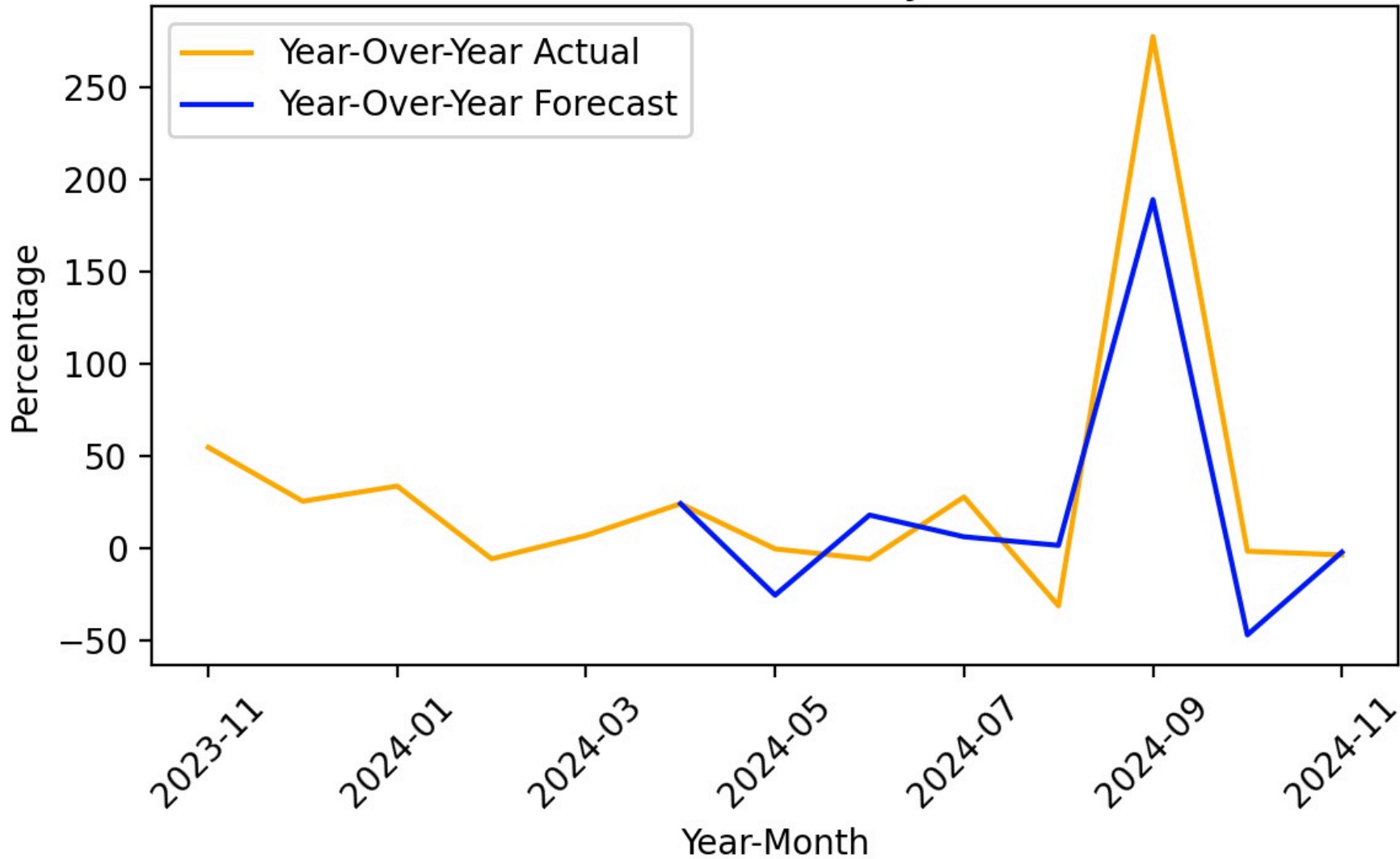


Figure 132

Agency General Fund Cash Receipts - Actual

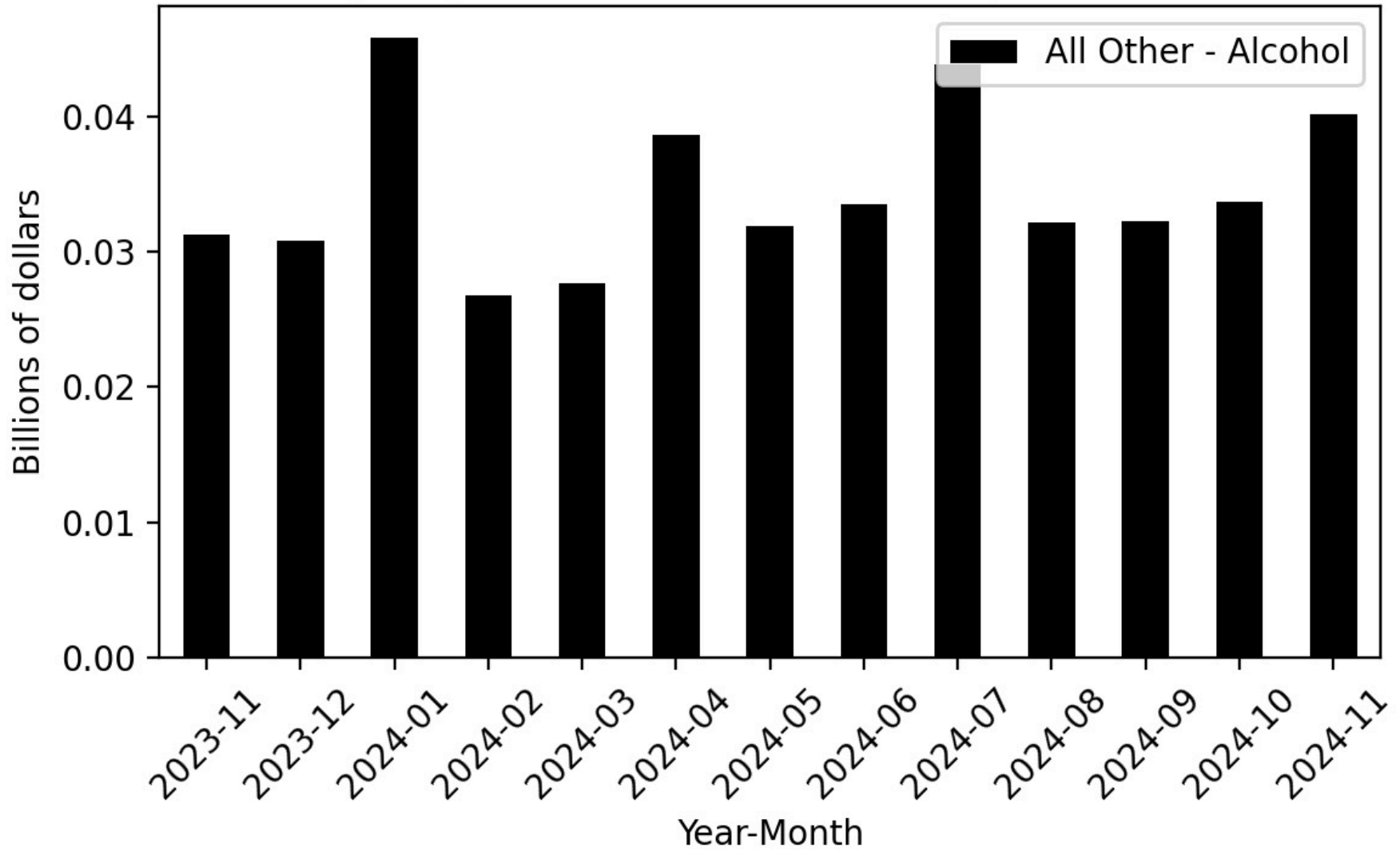


Figure 133

Agency General Fund Cash Receipts - Forecast

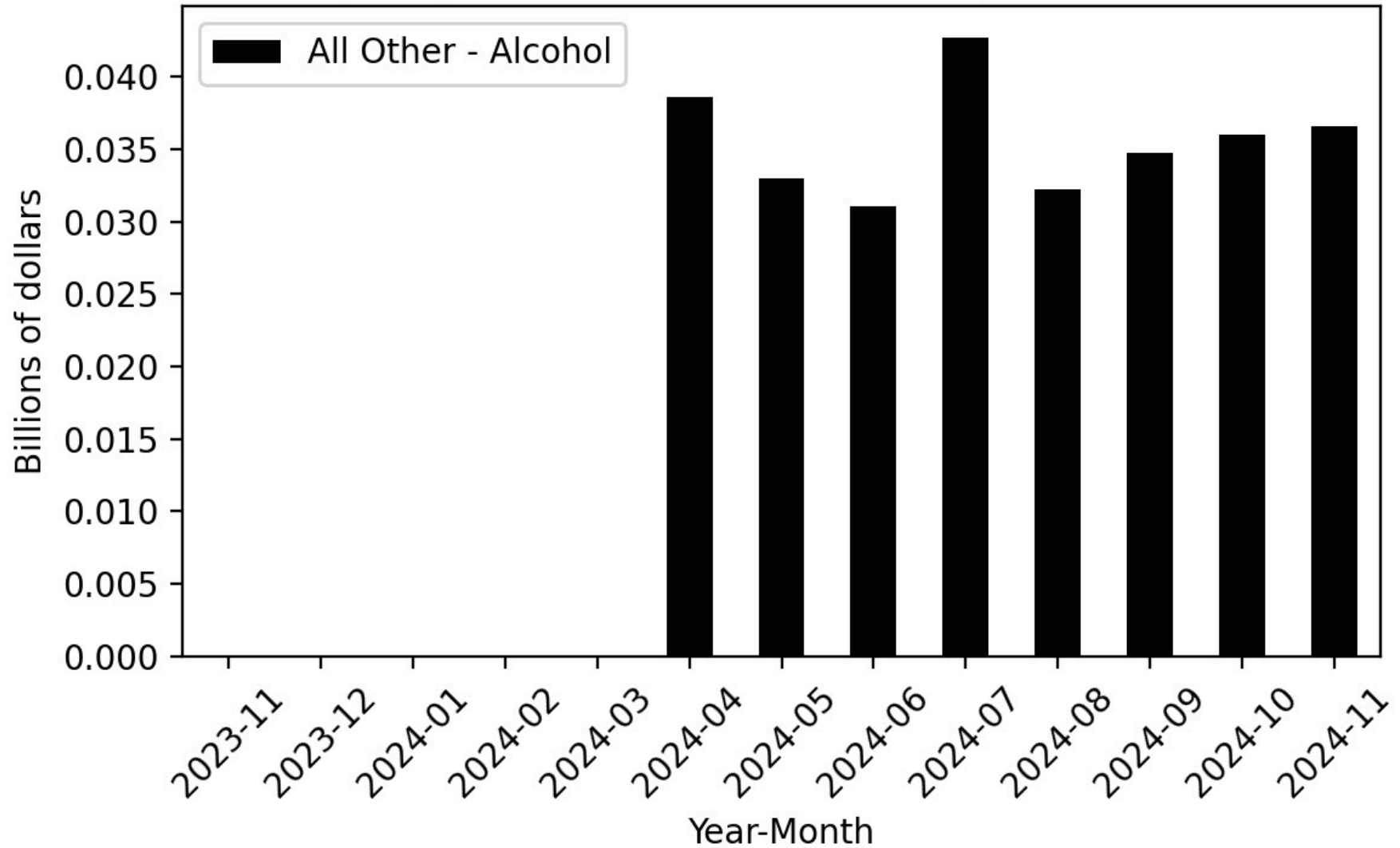


Figure 134

Agency General Fund Cash Receipts - Difference

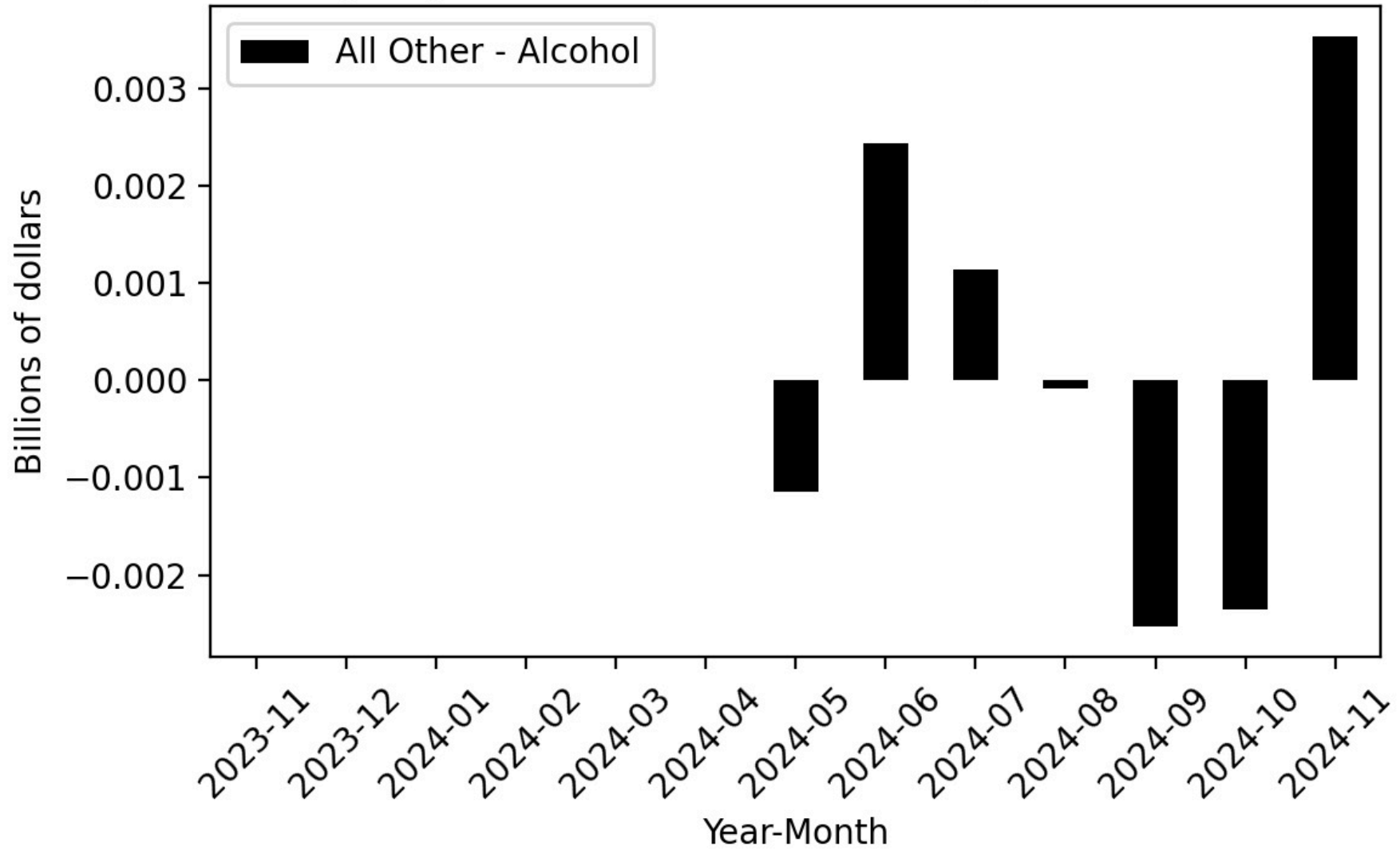


Figure 135

Agency General Fund Cash Receipts - Cumulative Difference

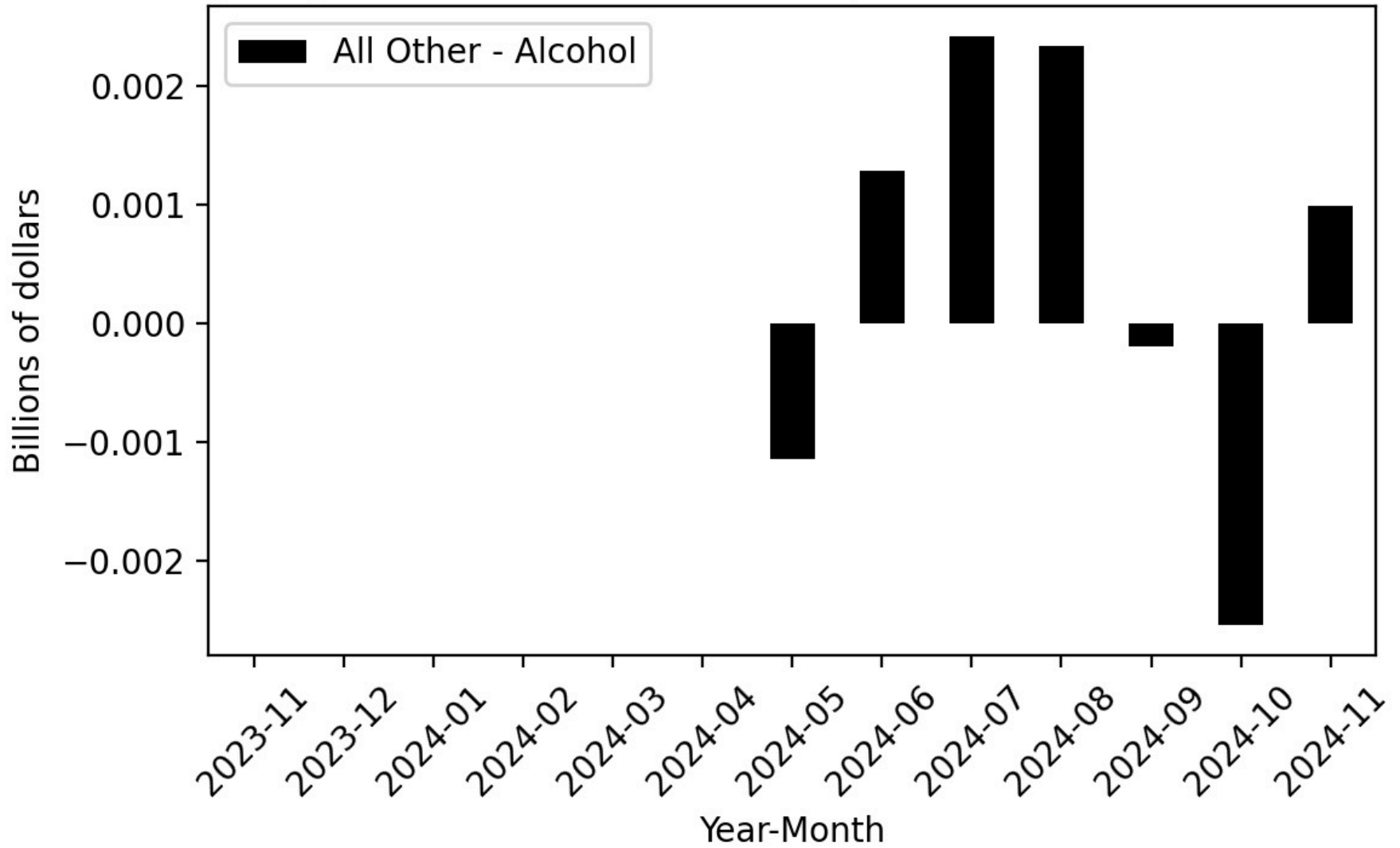


Figure 136

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

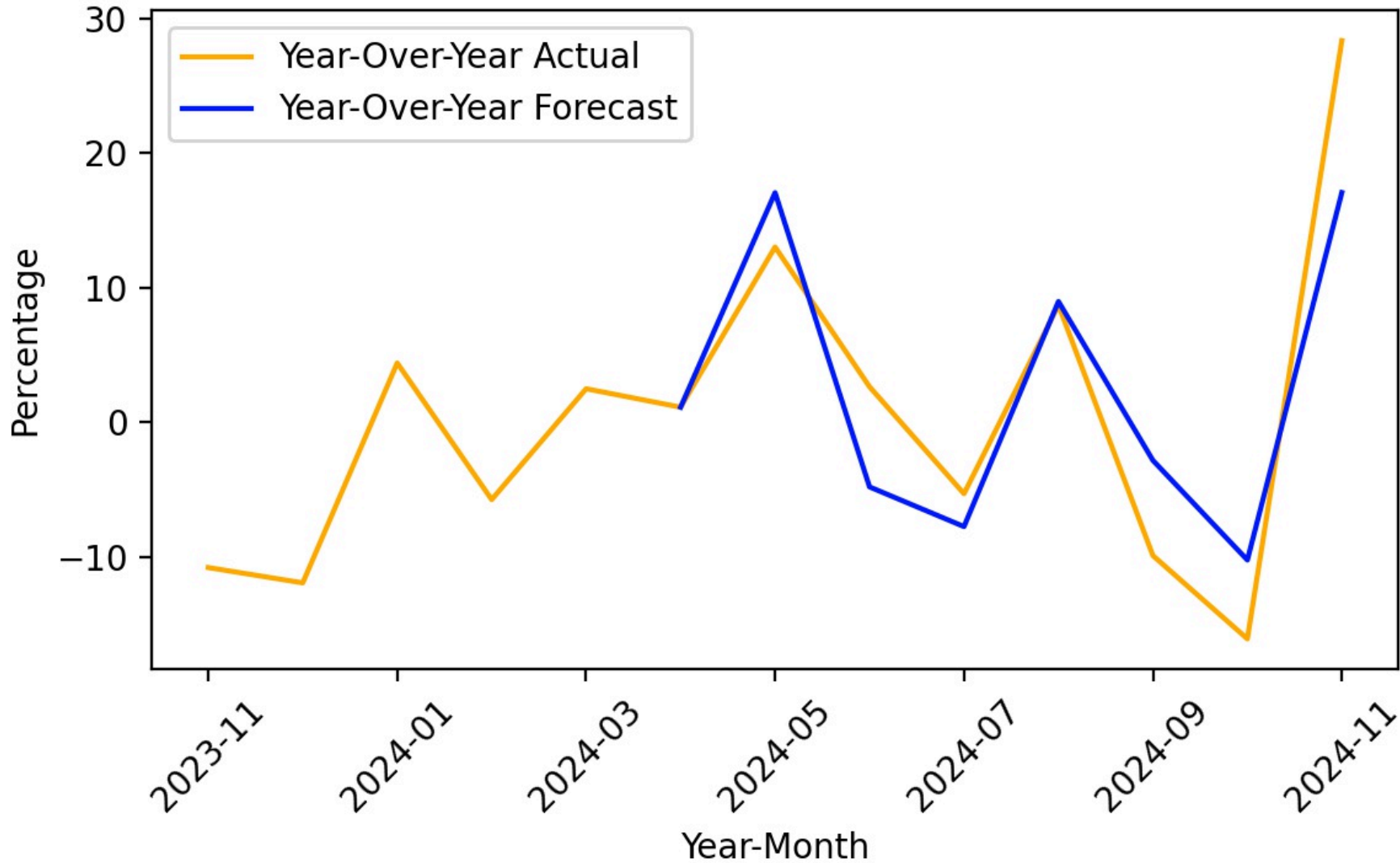


Figure 137

Agency General Fund Cash Receipts - Actual

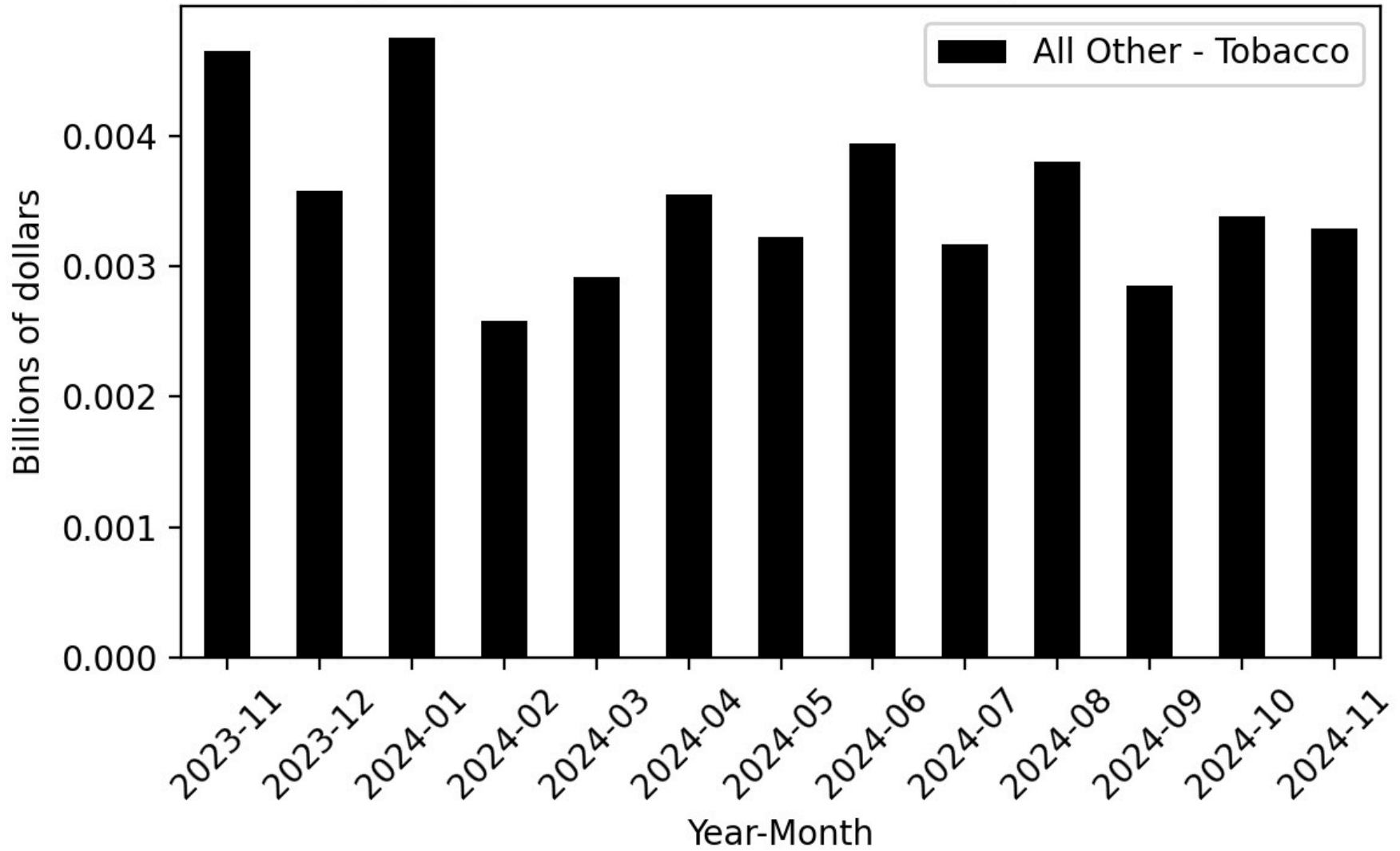


Figure 138

Agency General Fund Cash Receipts - Forecast

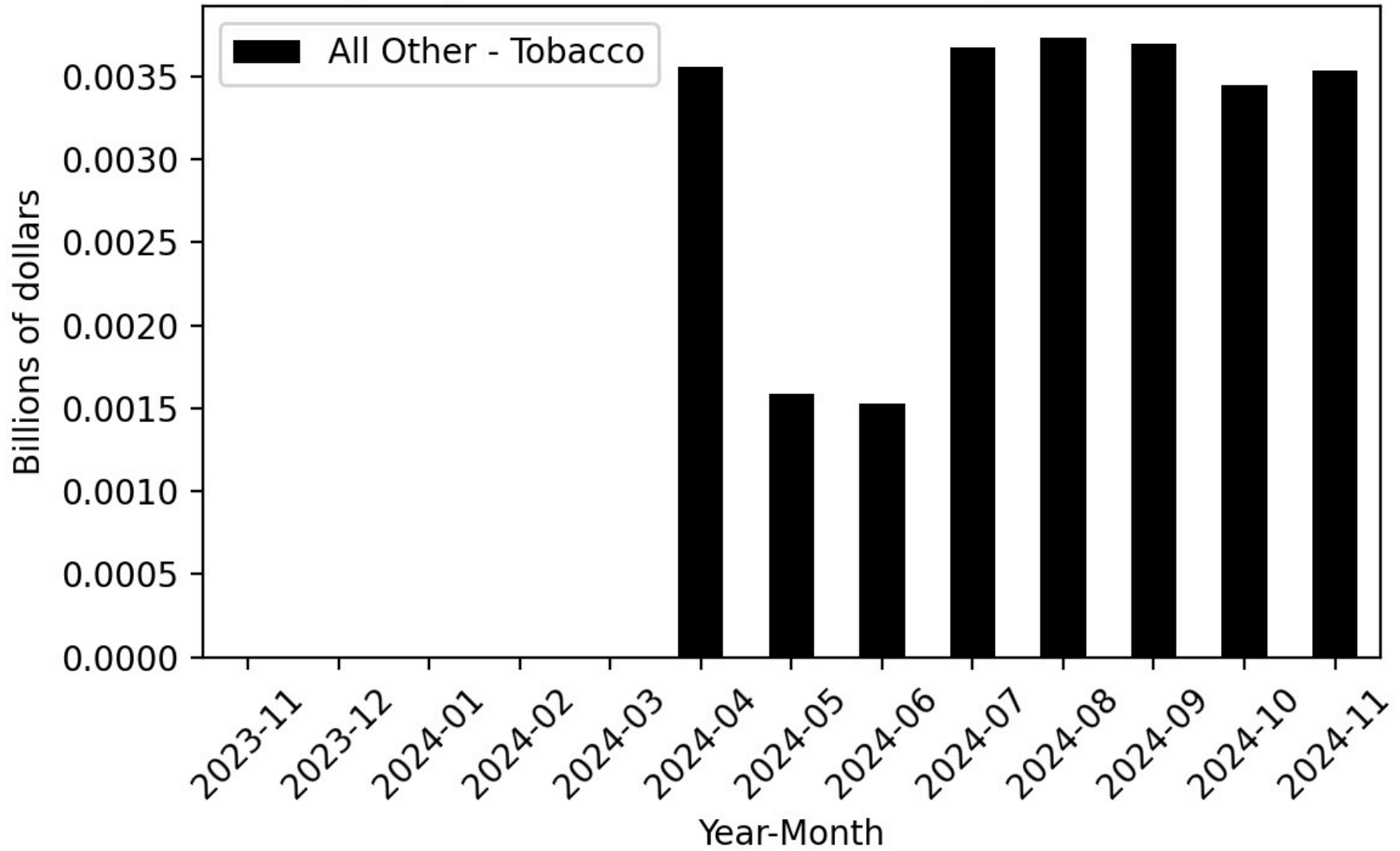


Figure 139

Agency General Fund Cash Receipts - Difference

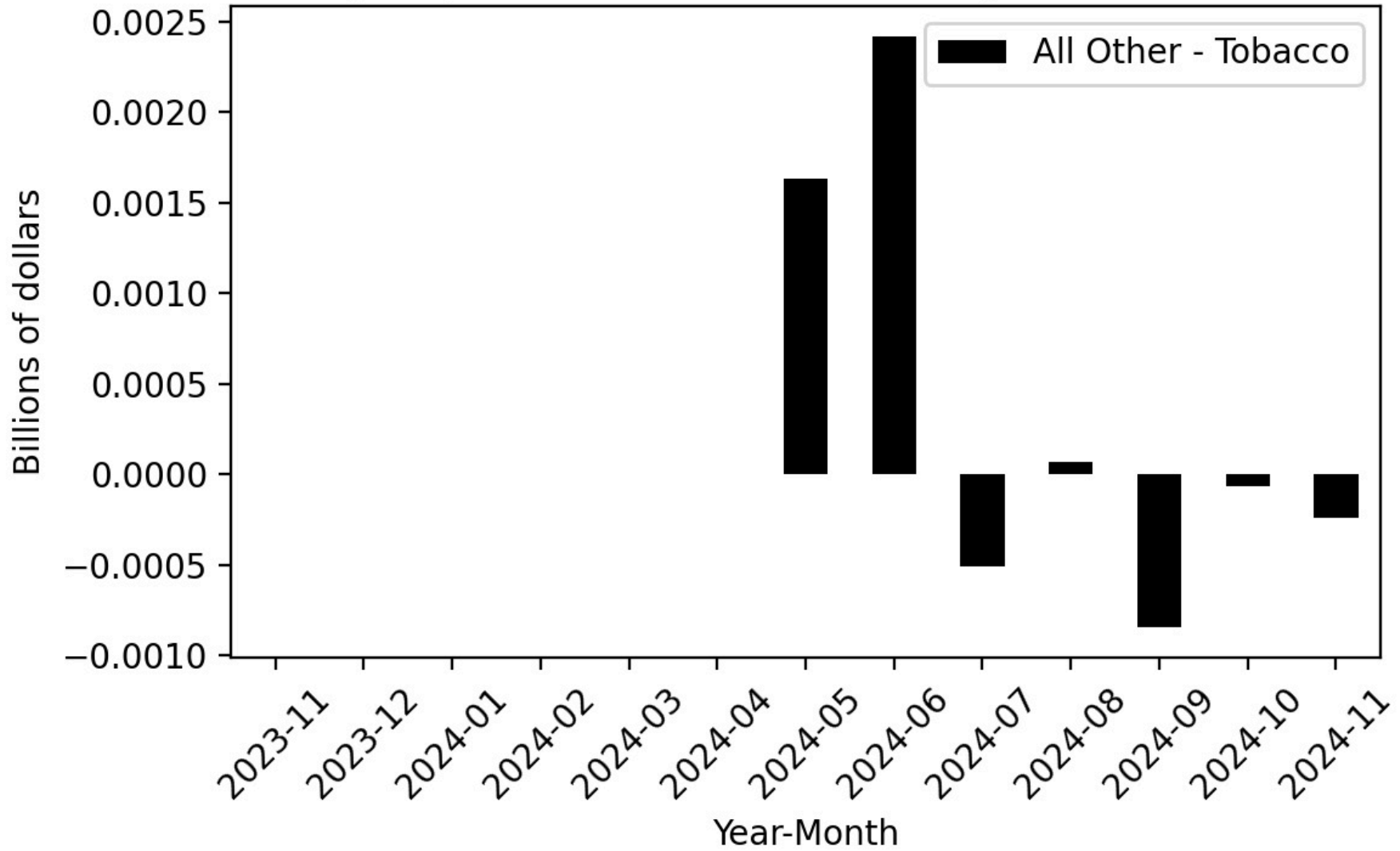


Figure 140

Agency General Fund Cash Receipts - Cumulative Difference

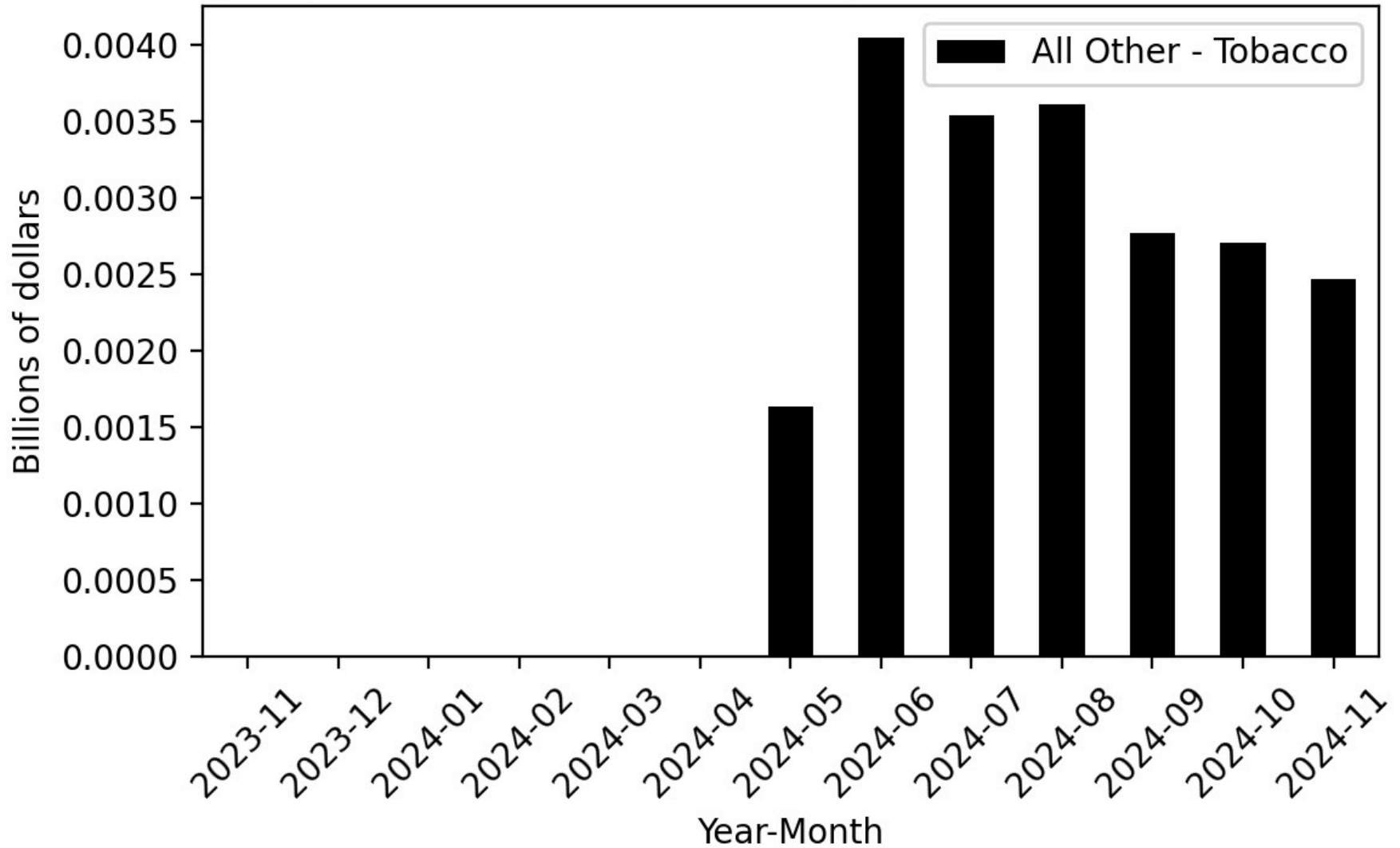


Figure 141

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

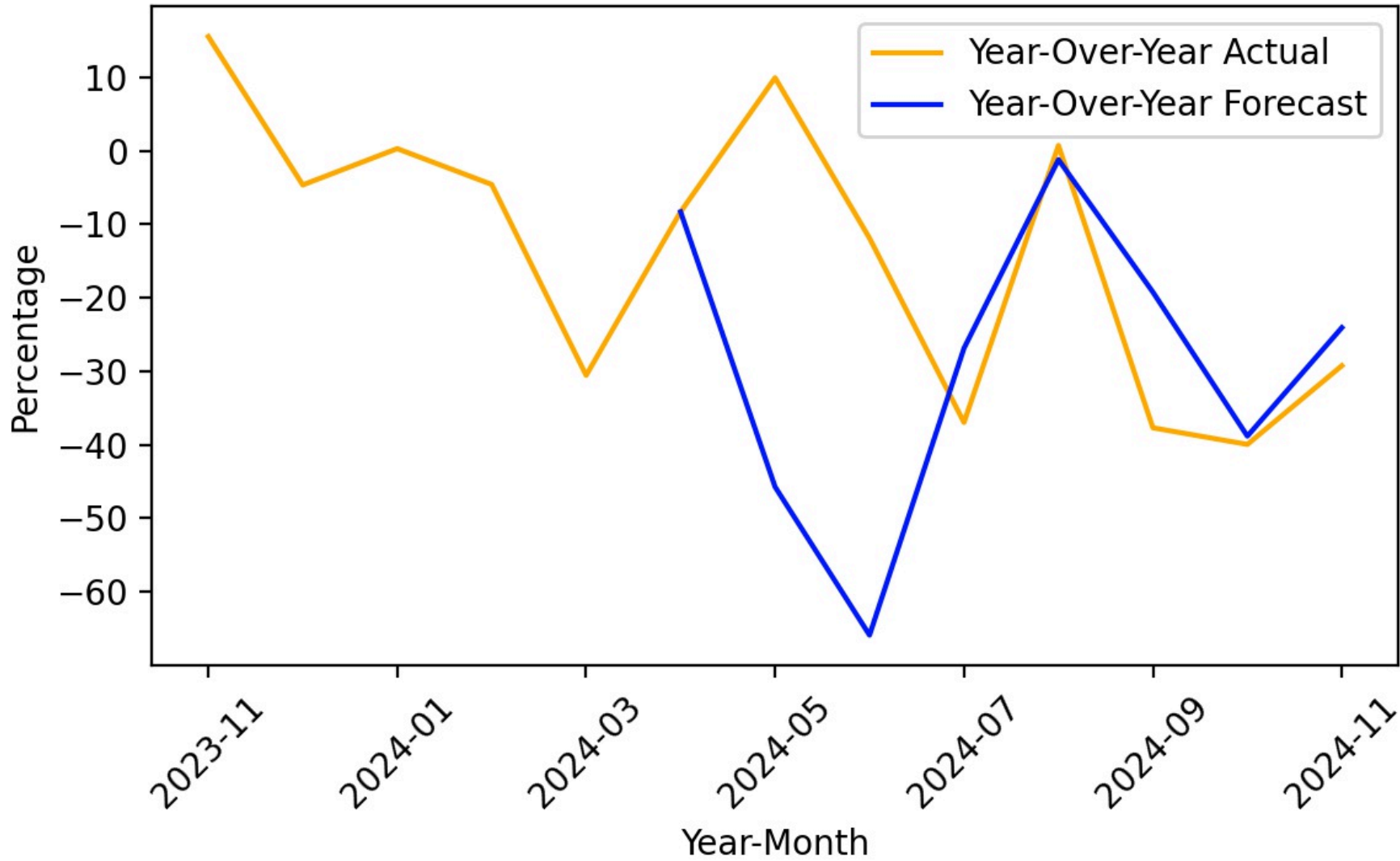


Figure 142

Agency General Fund Cash Receipts - Actual

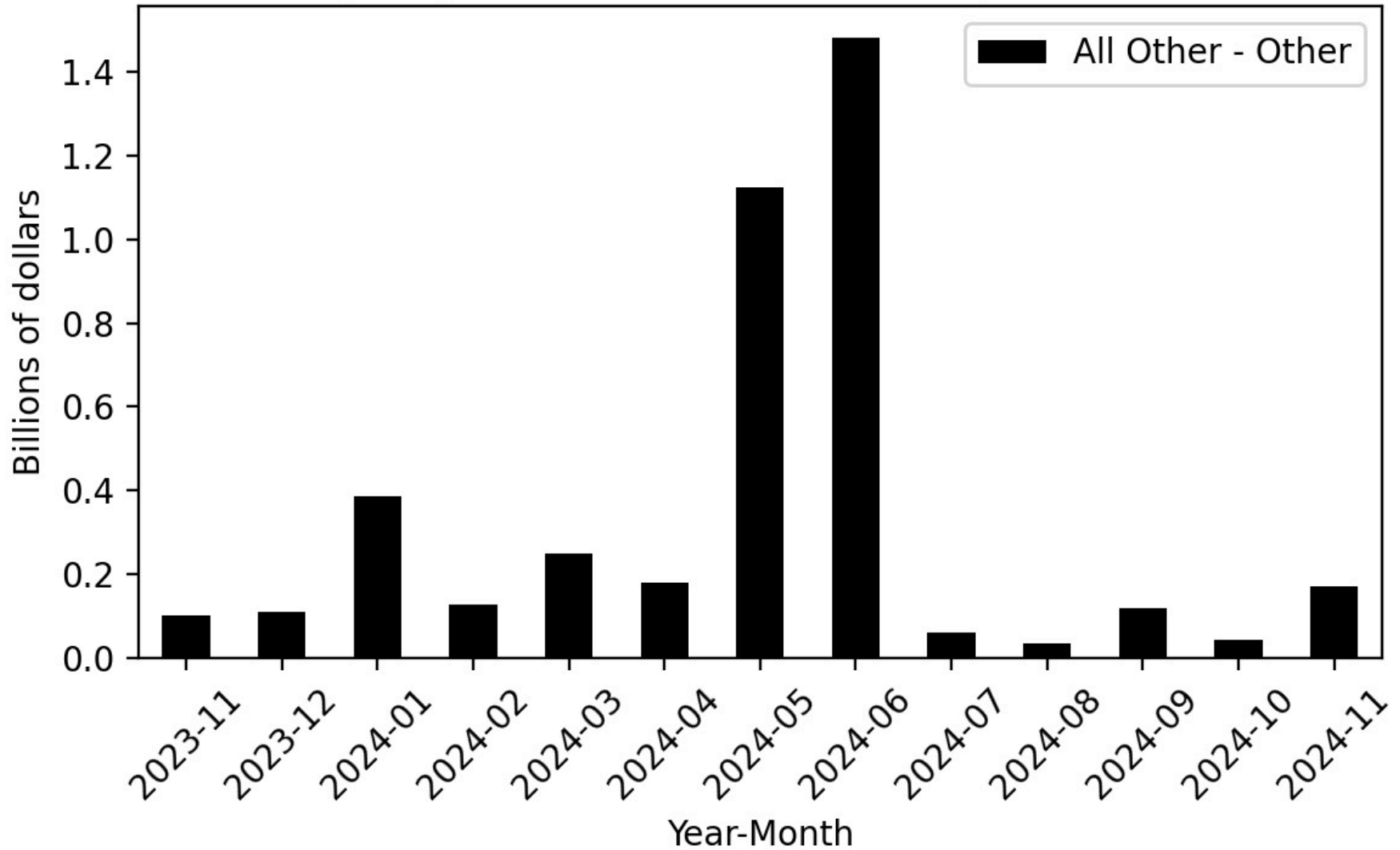


Figure 143

Agency General Fund Cash Receipts - Forecast

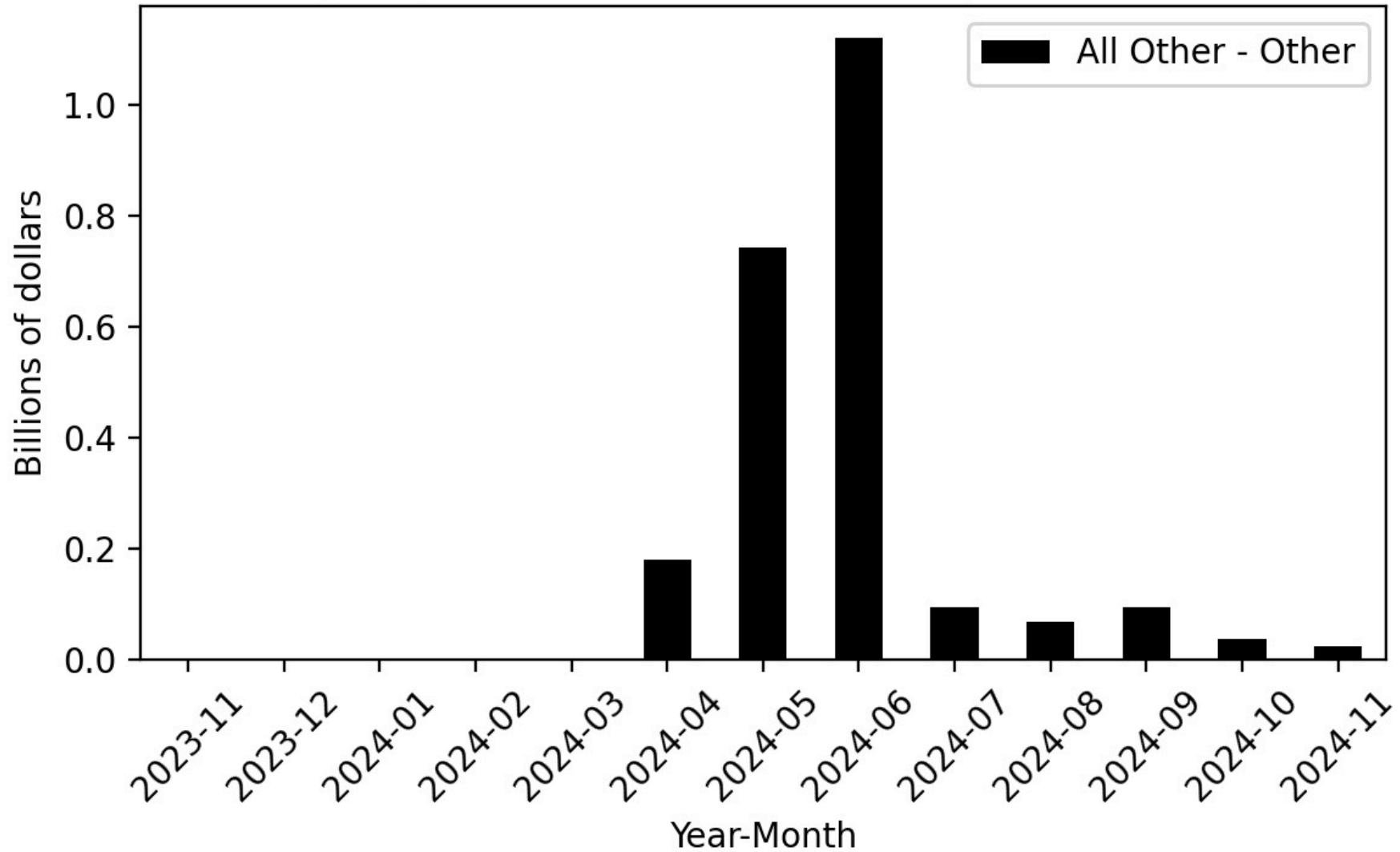


Figure 144

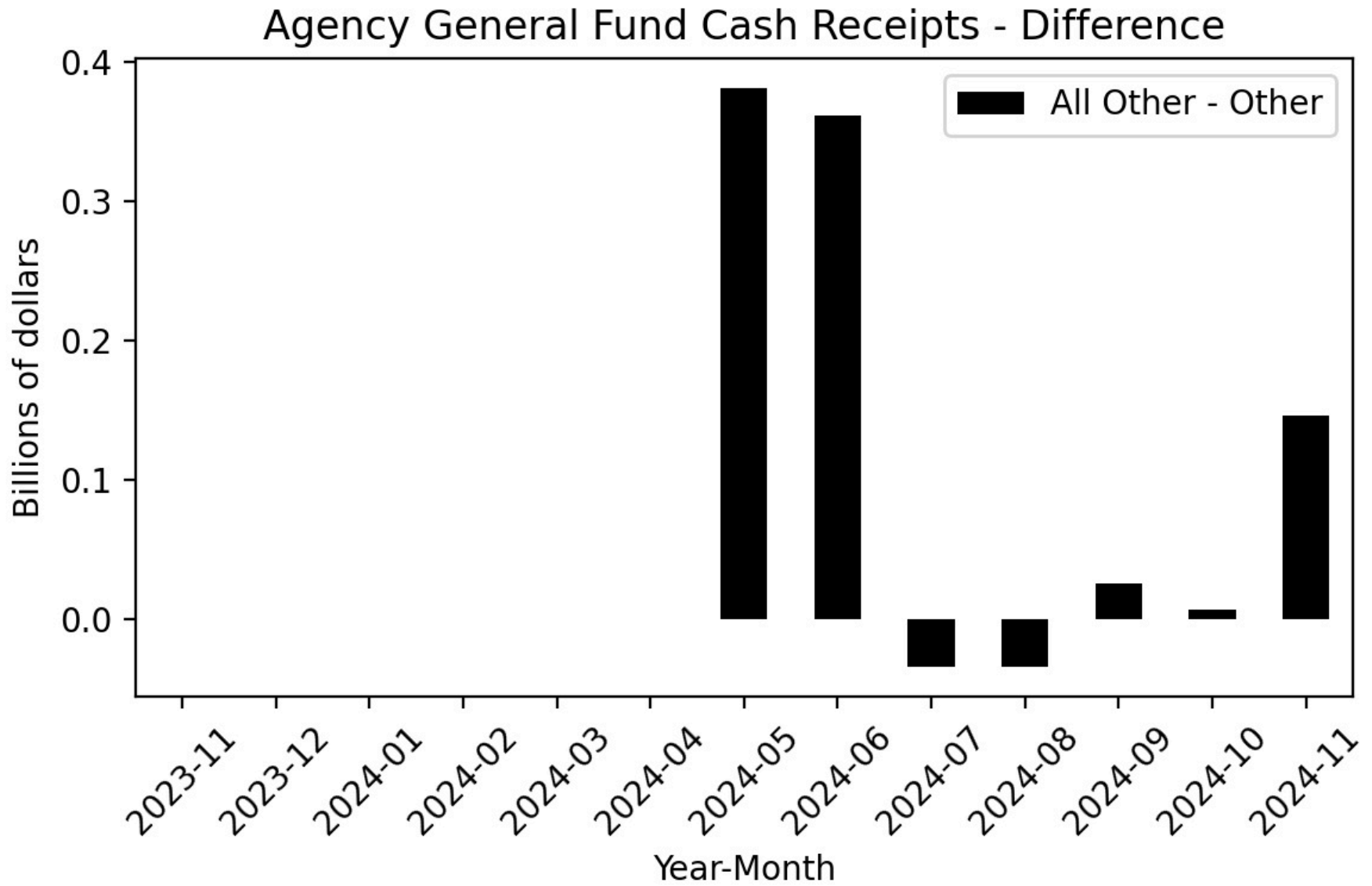


Figure 145

Agency General Fund Cash Receipts - Cumulative Difference

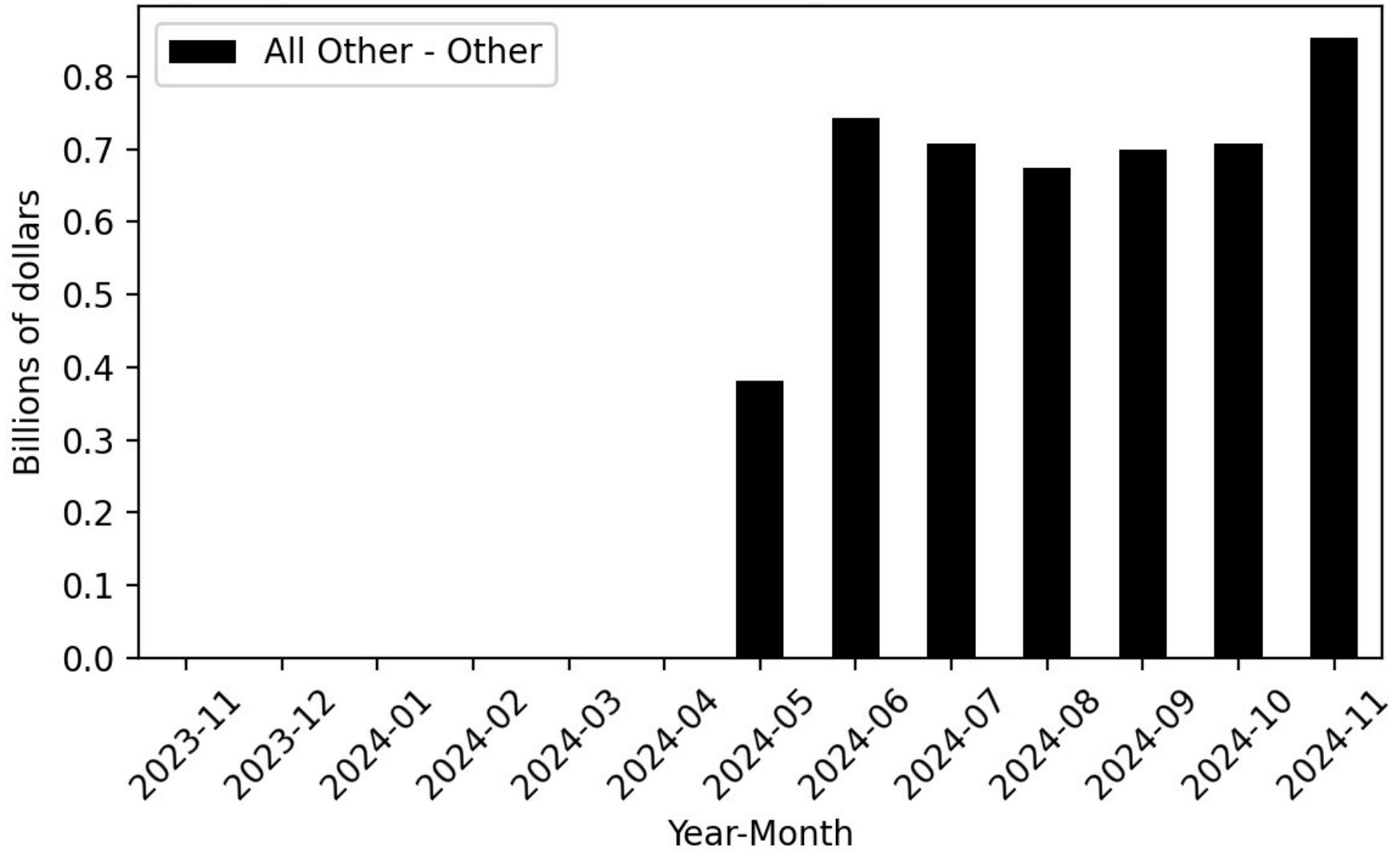


Figure 146

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

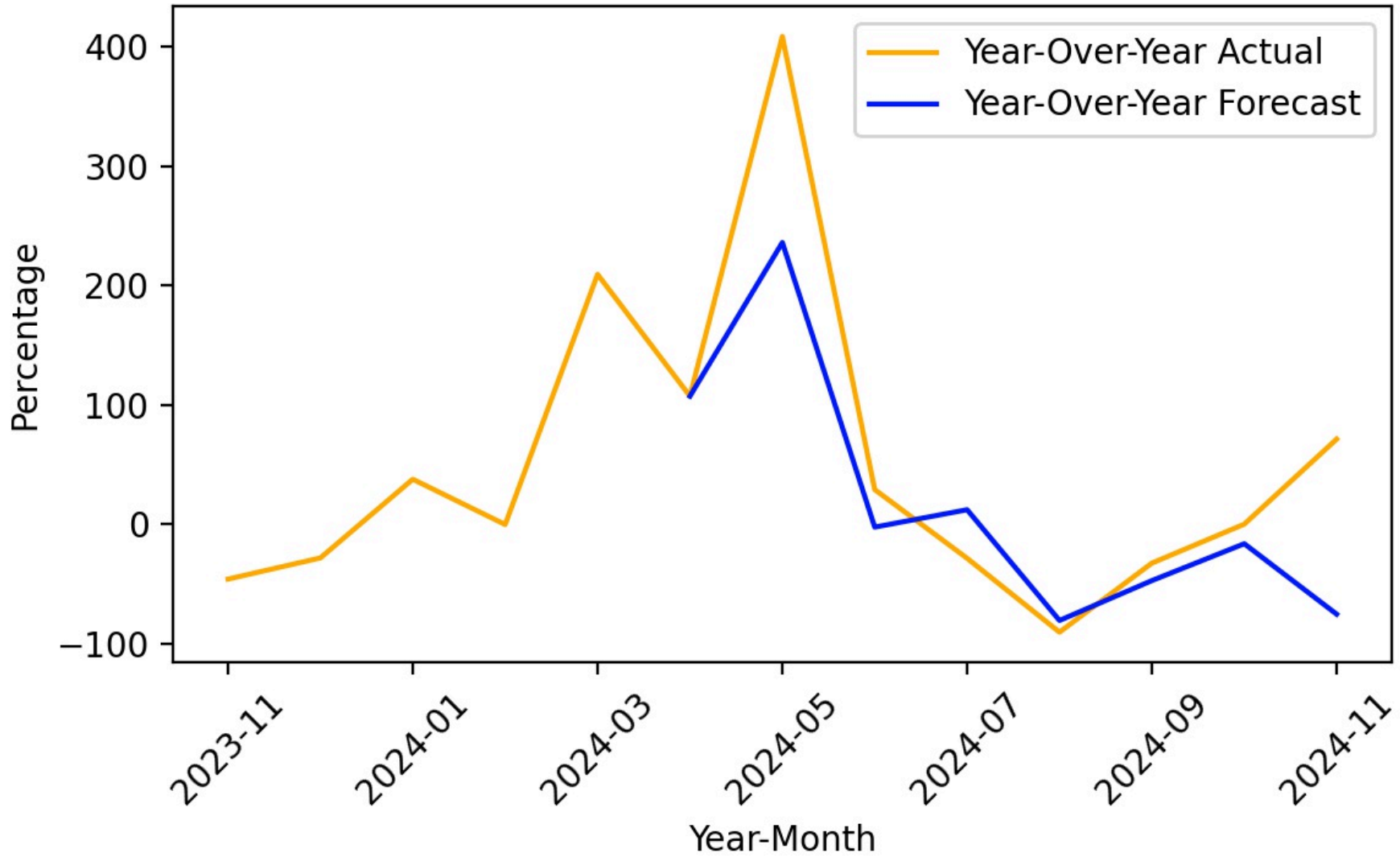


Figure 147

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

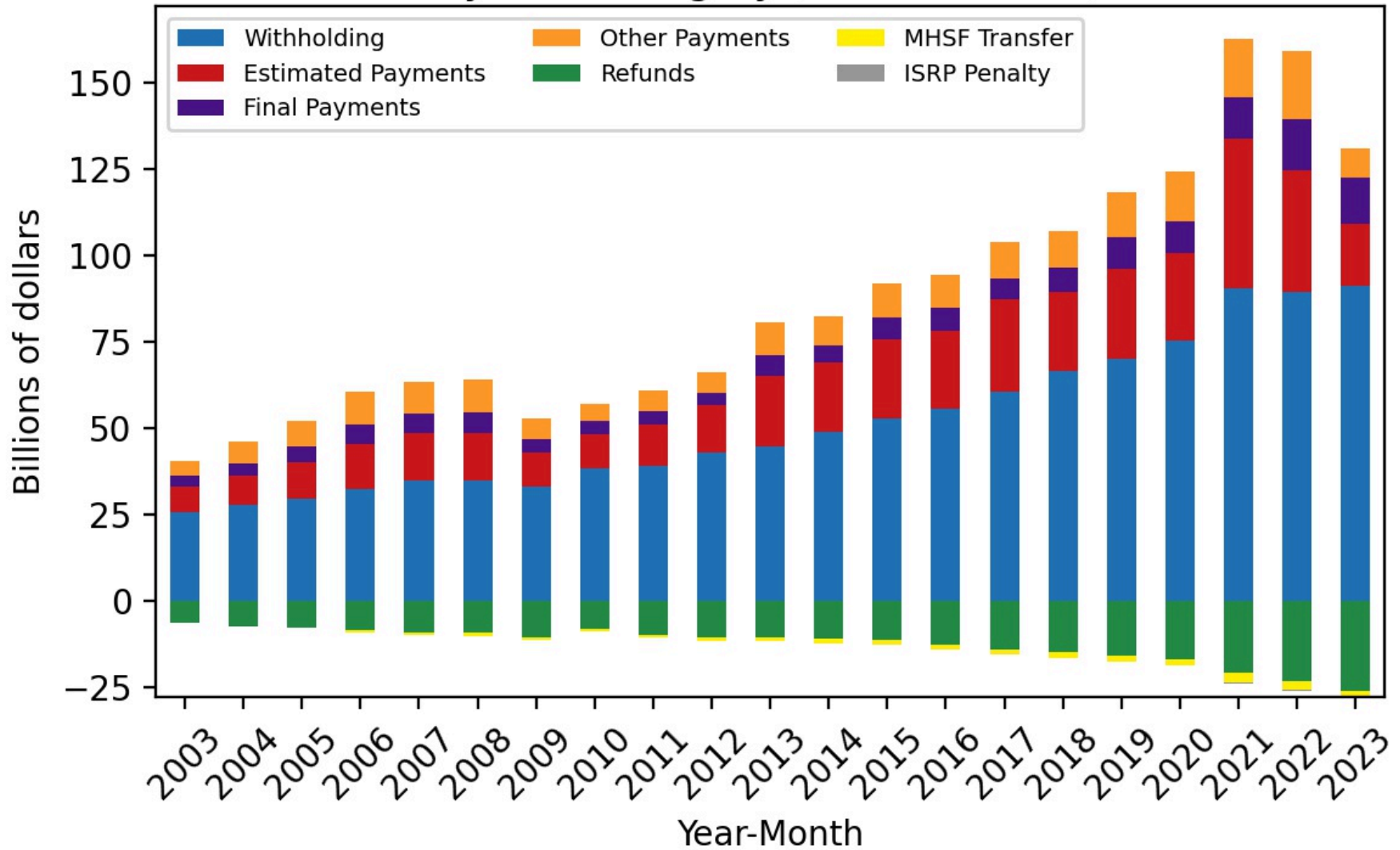


Figure 148

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

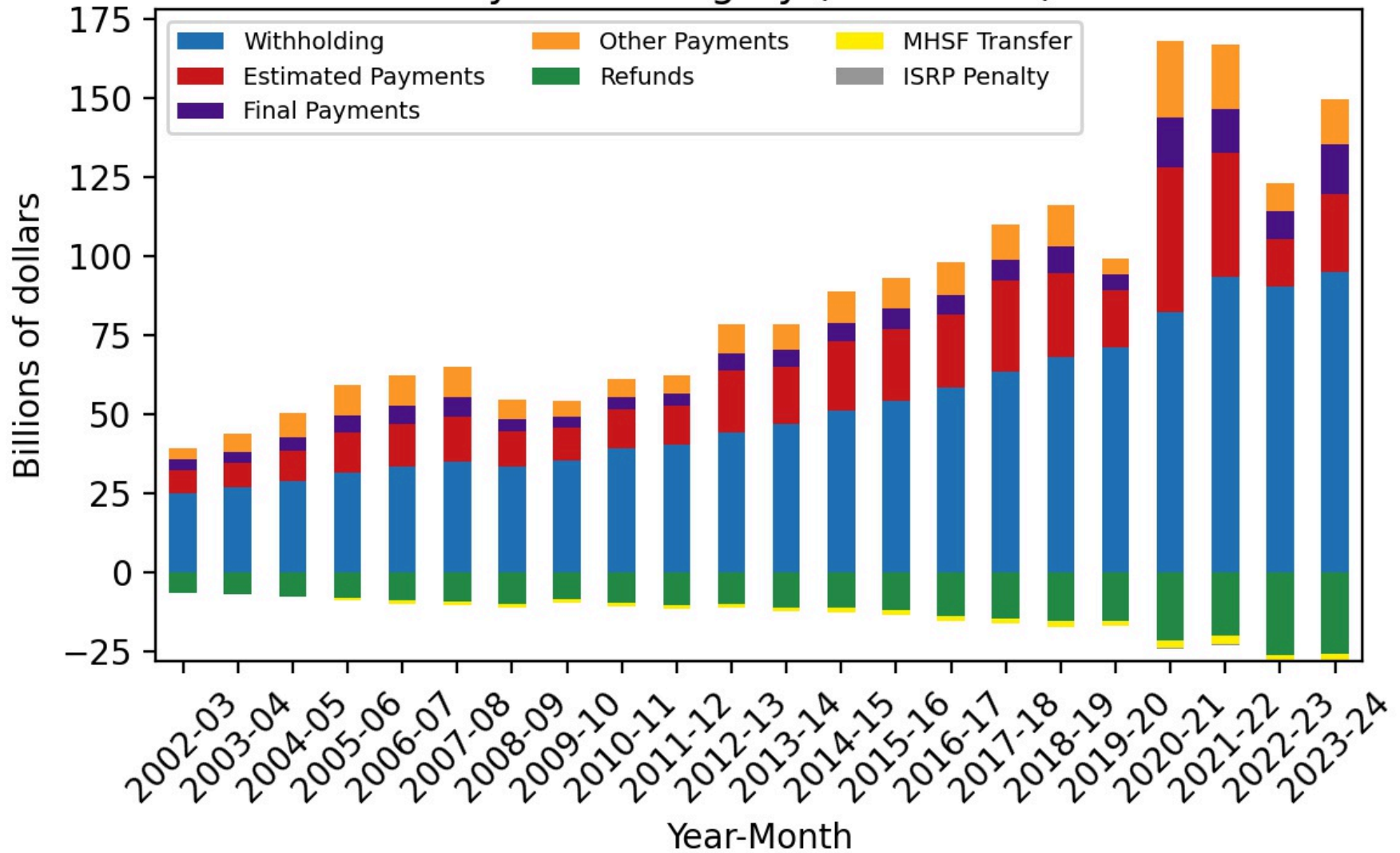


Figure 149

Historical Agency General Fund Cash Receipts

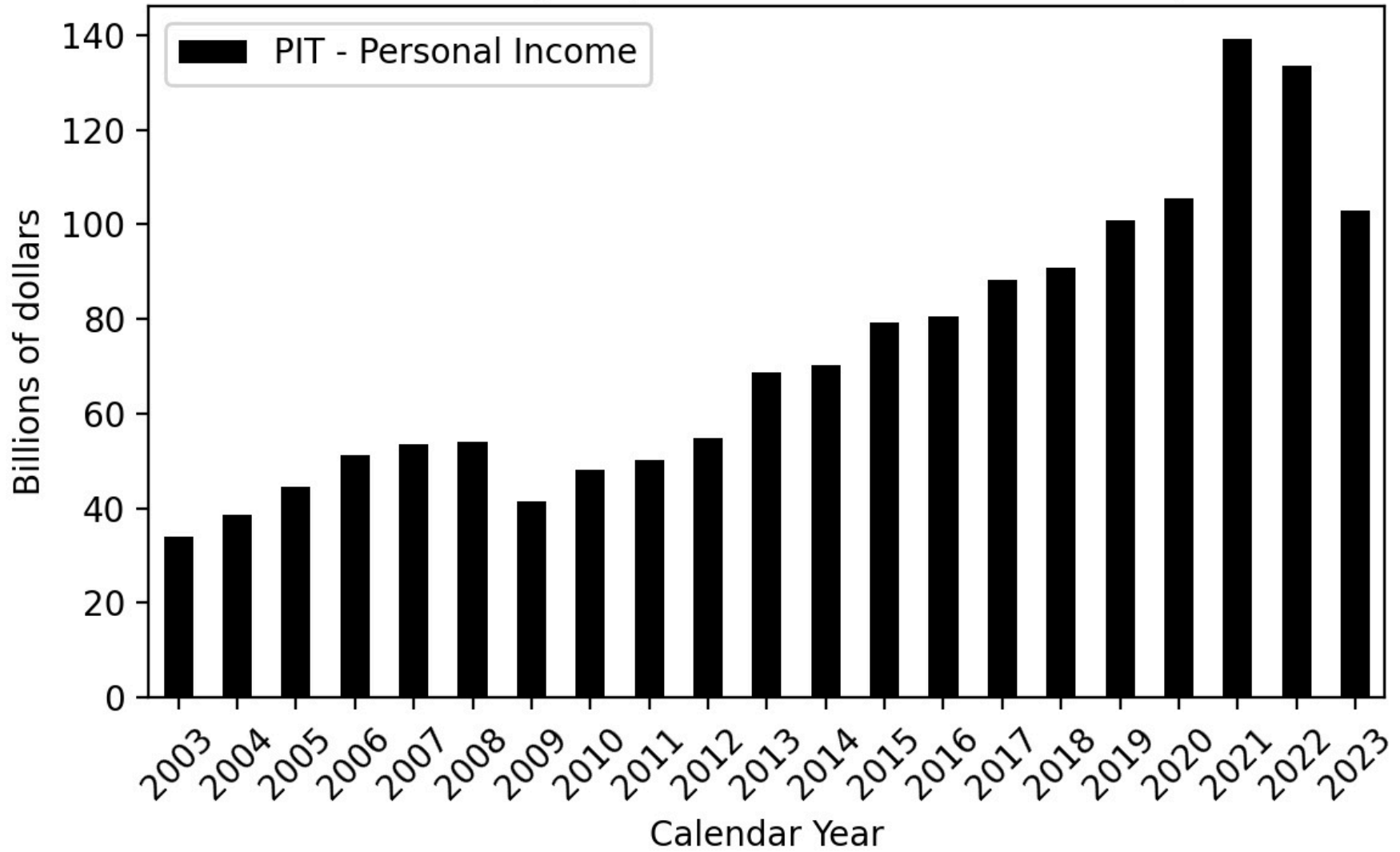


Figure 150

Historical Agency General Fund Cash Receipts

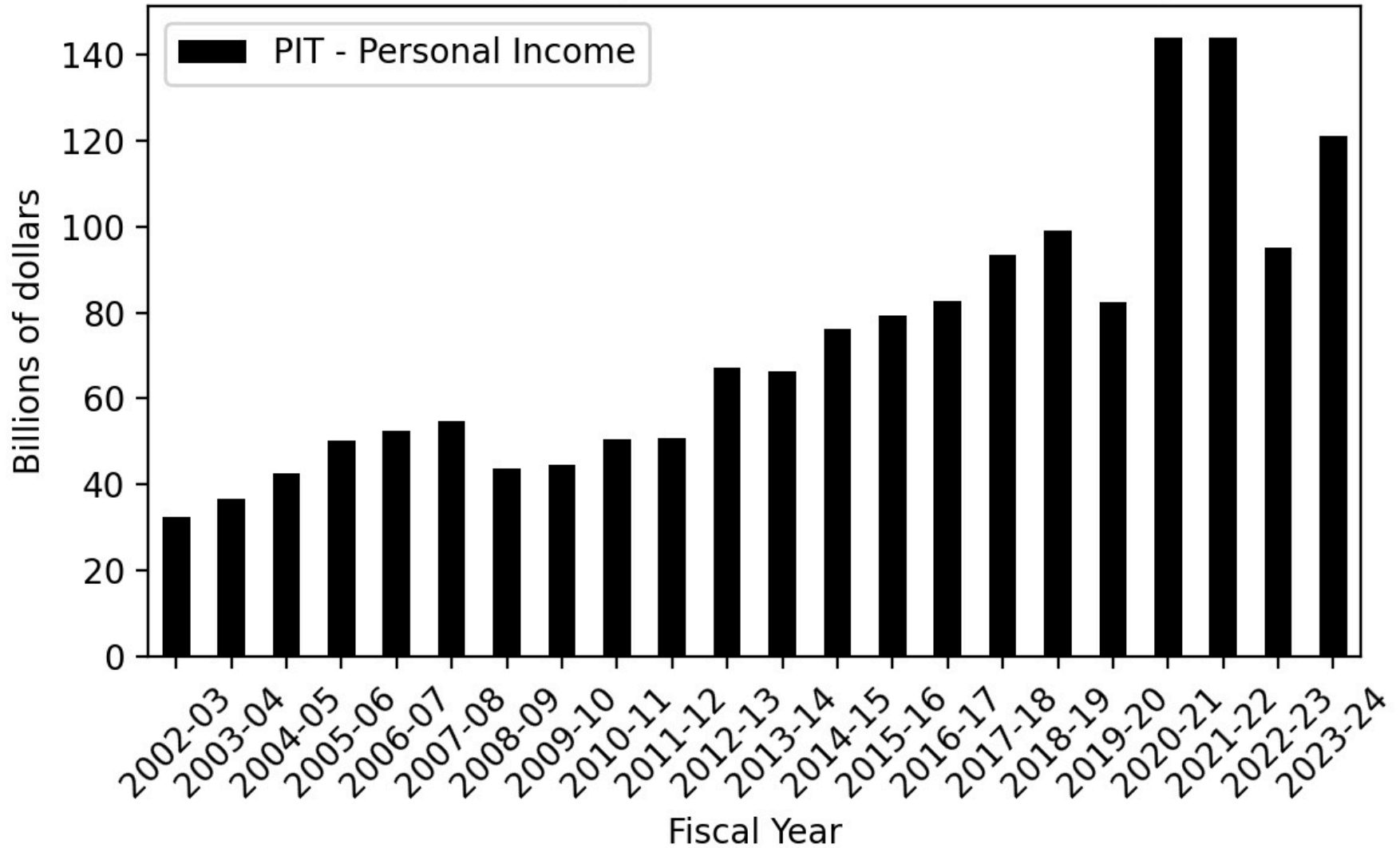


Figure 151

Historical Agency General Fund Cash Receipts

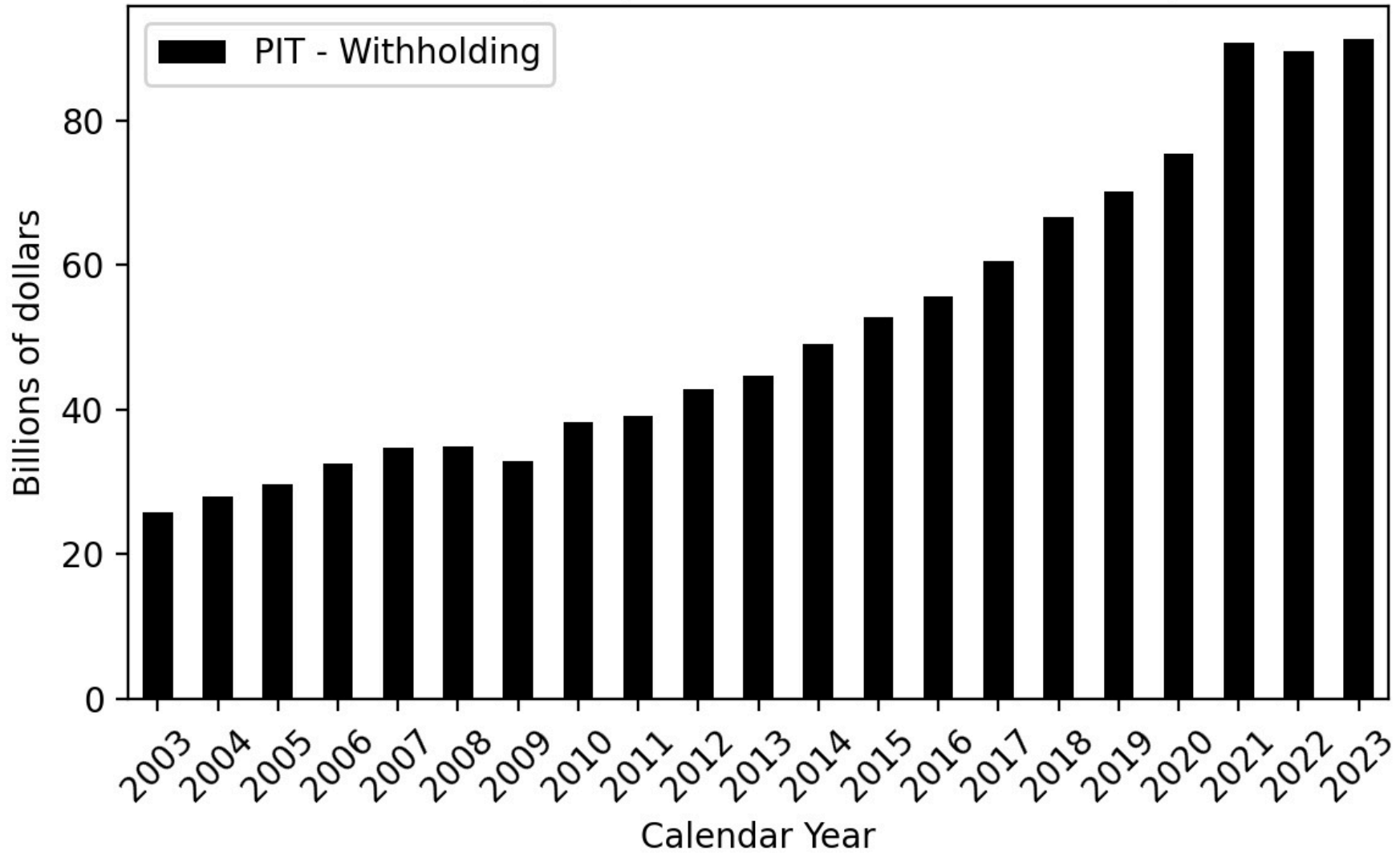


Figure 152

Historical Agency General Fund Cash Receipts

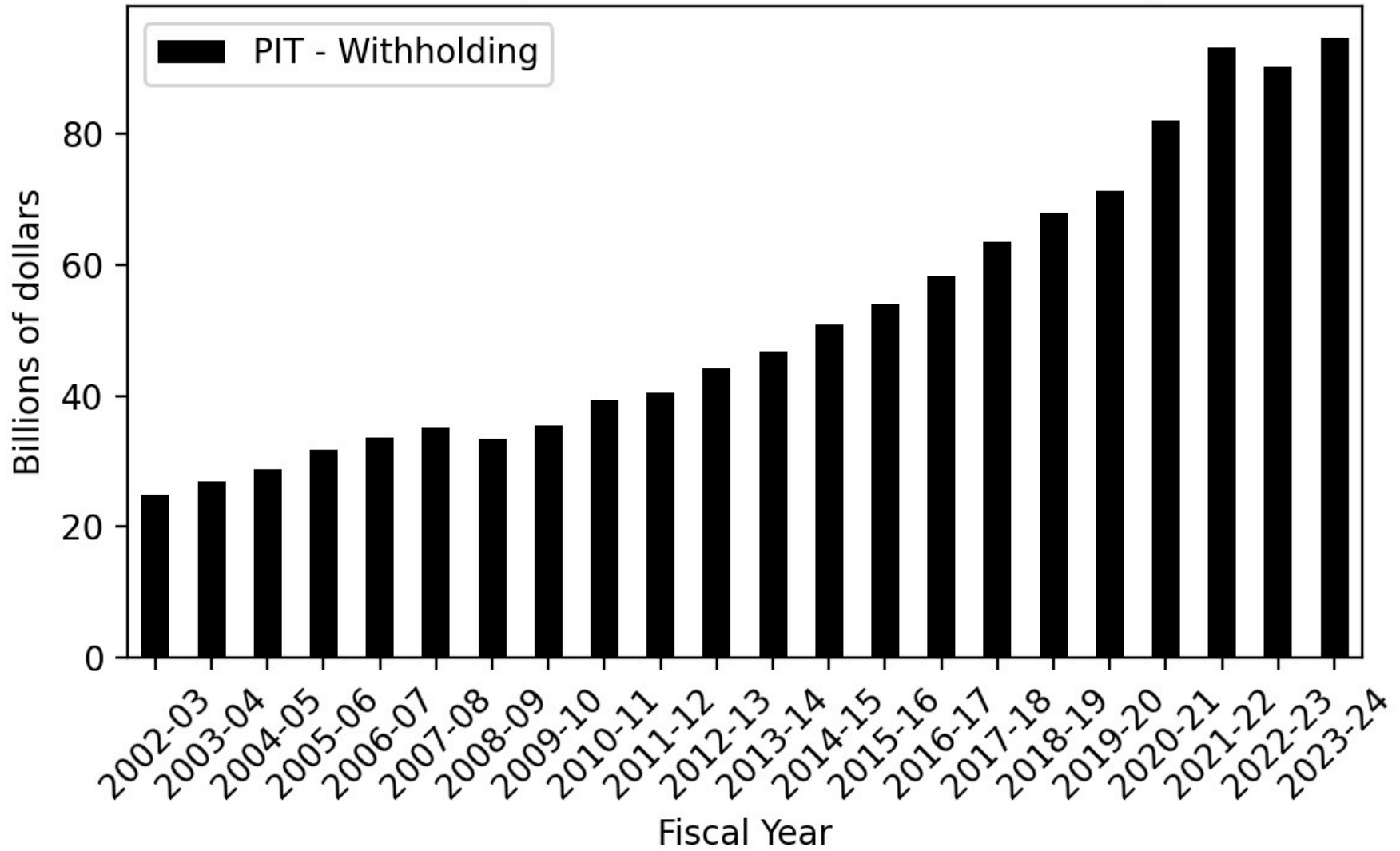


Figure 153

Historical Agency General Fund Cash Receipts

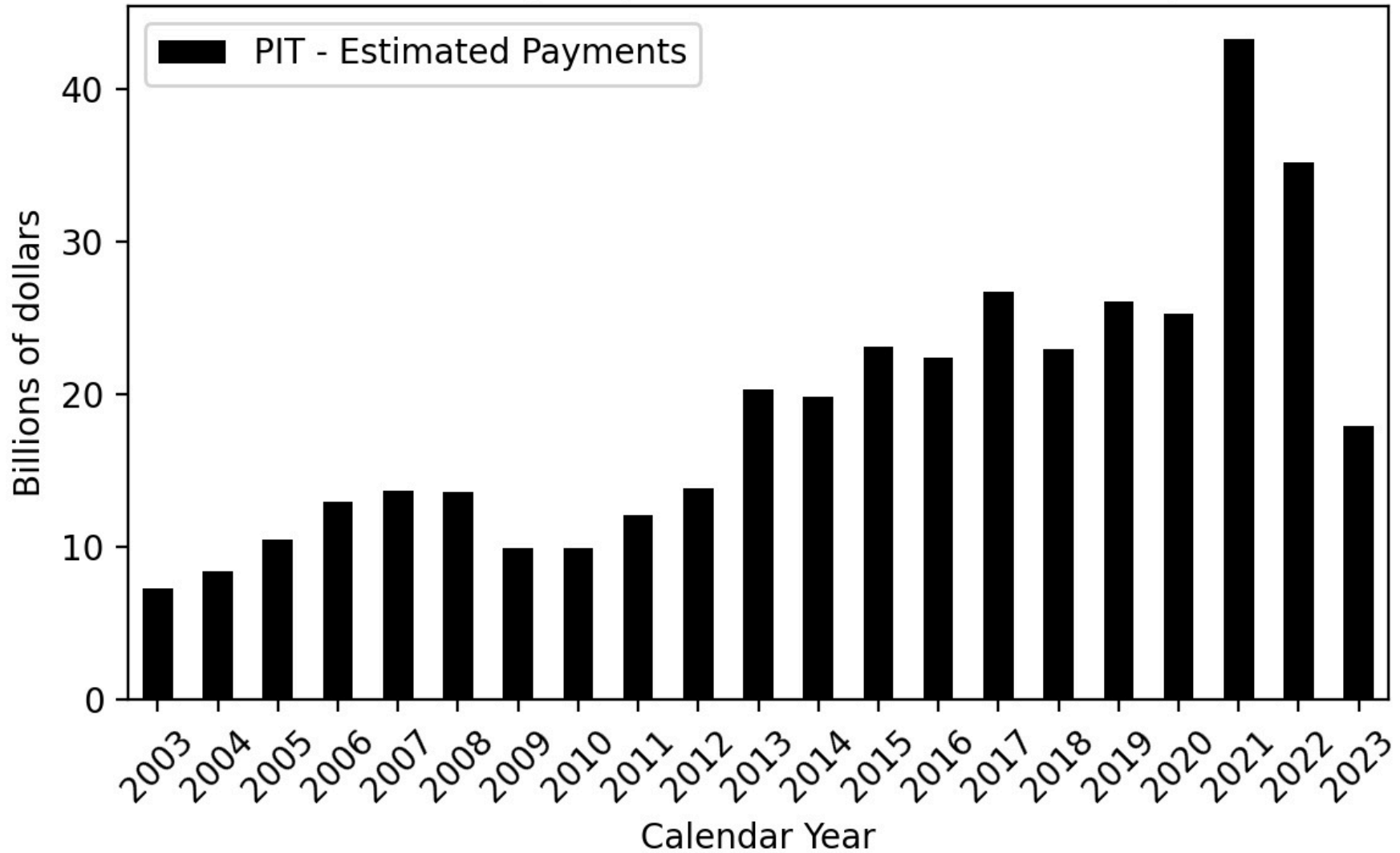


Figure 154

Historical Agency General Fund Cash Receipts

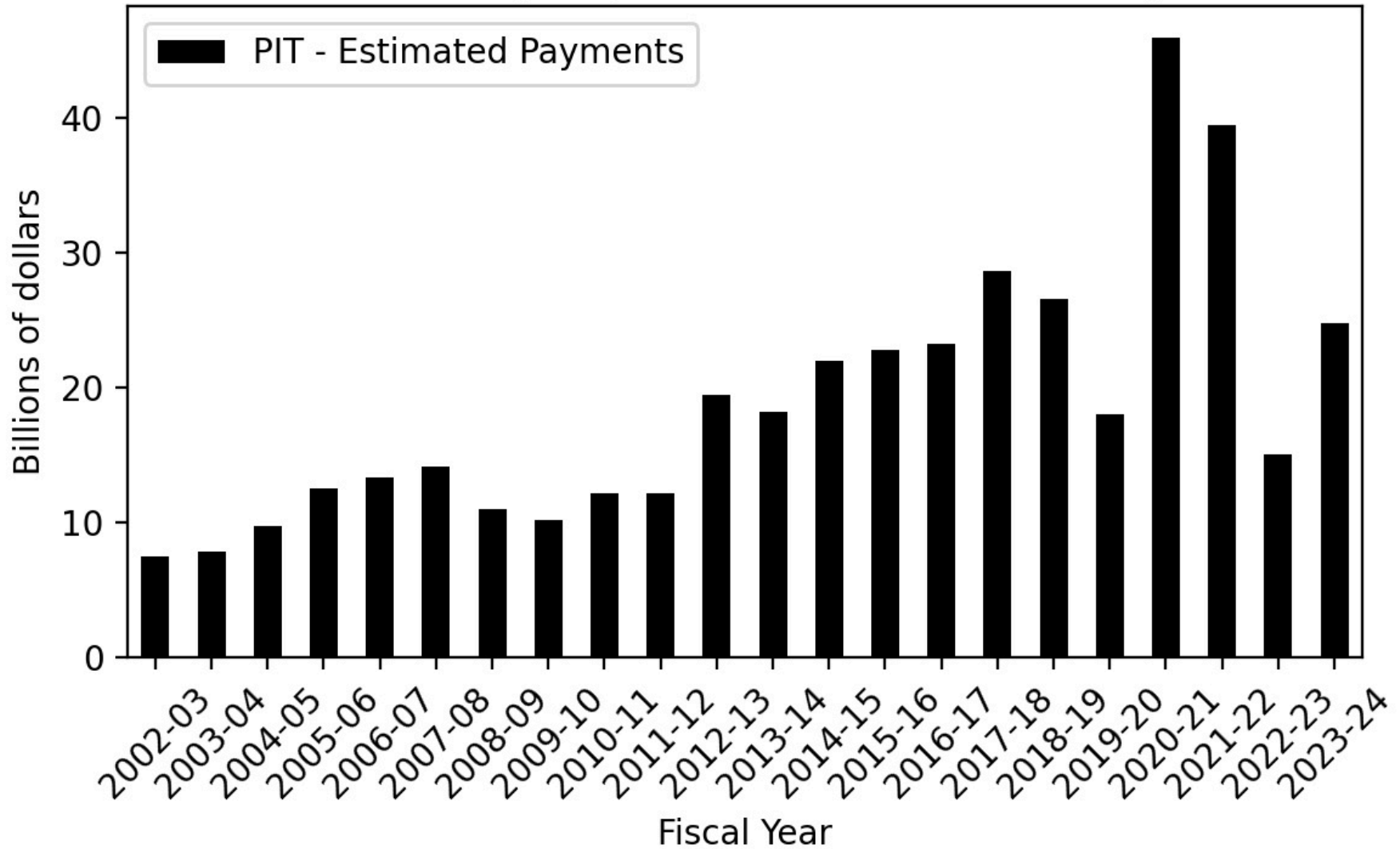


Figure 155

Historical Agency General Fund Cash Receipts

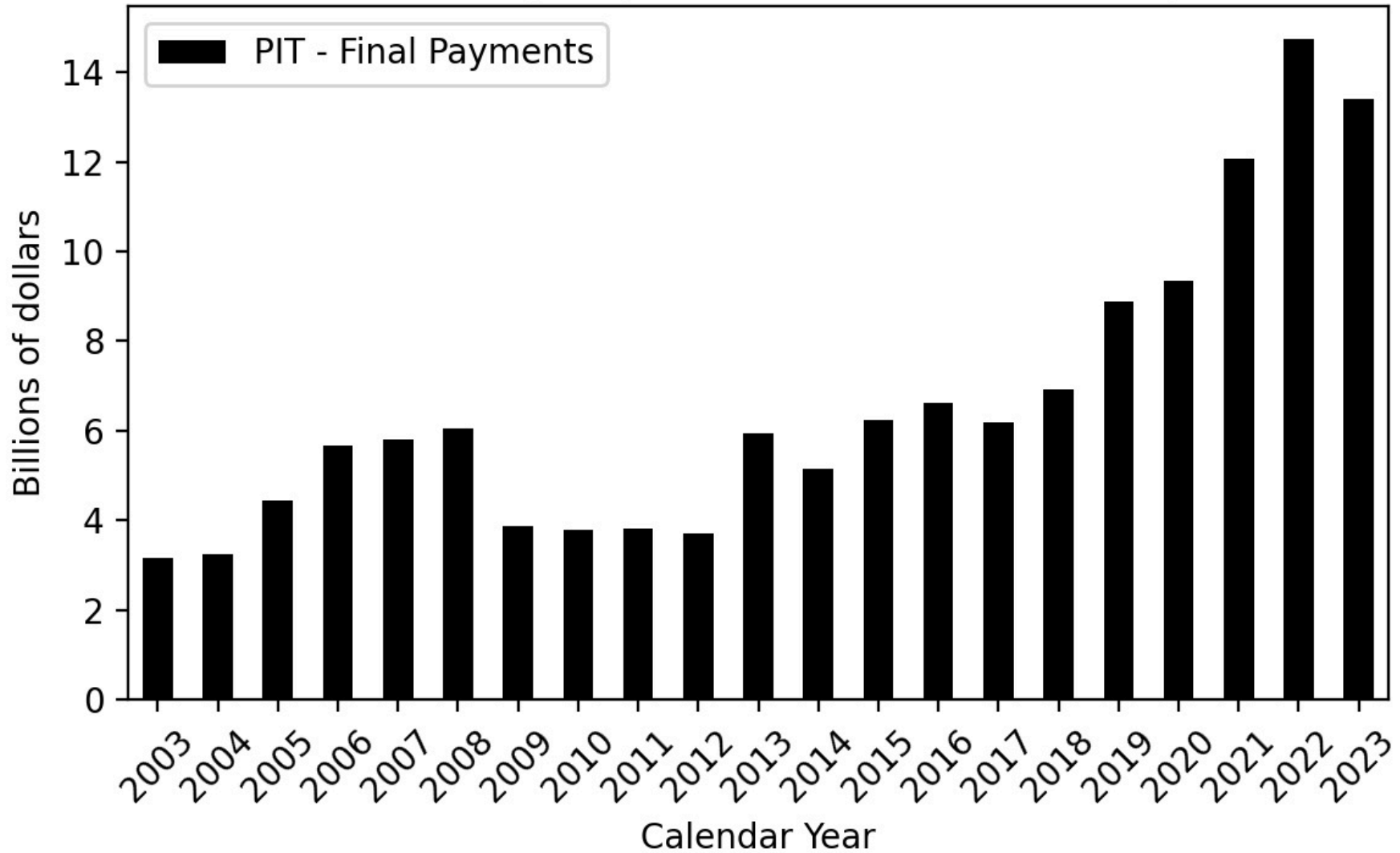


Figure 156

Historical Agency General Fund Cash Receipts

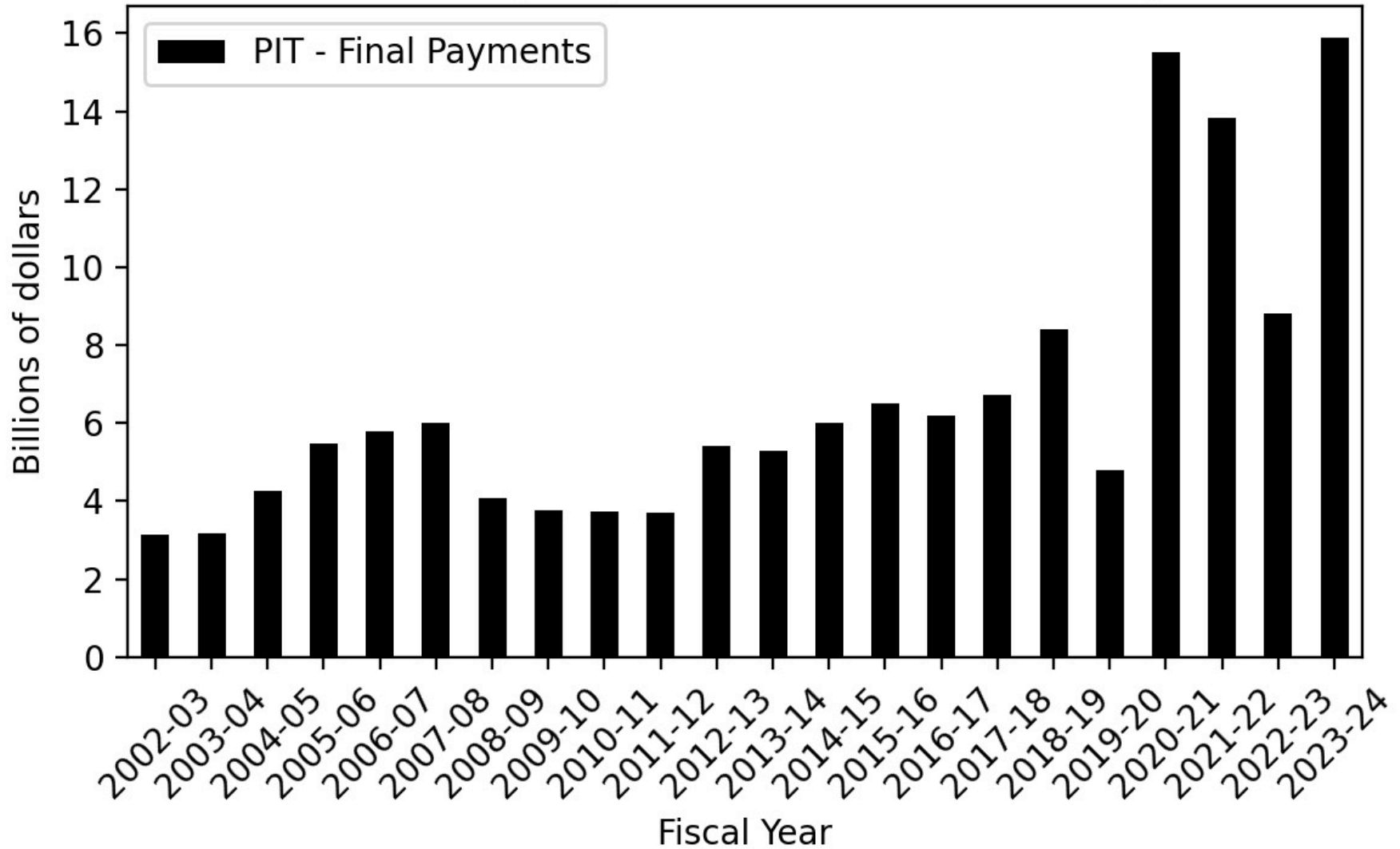


Figure 157

Historical Agency General Fund Cash Receipts

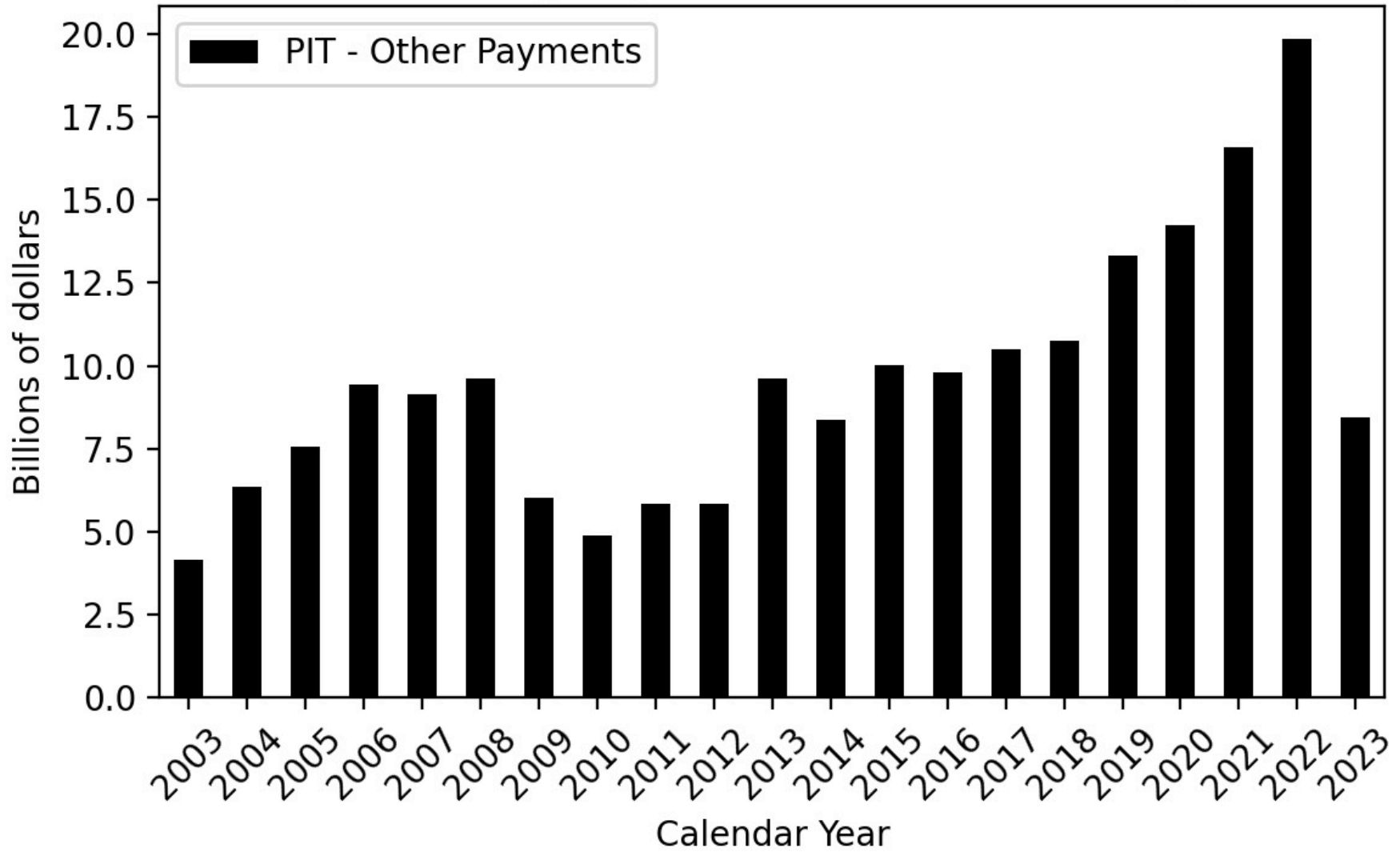


Figure 158

Historical Agency General Fund Cash Receipts

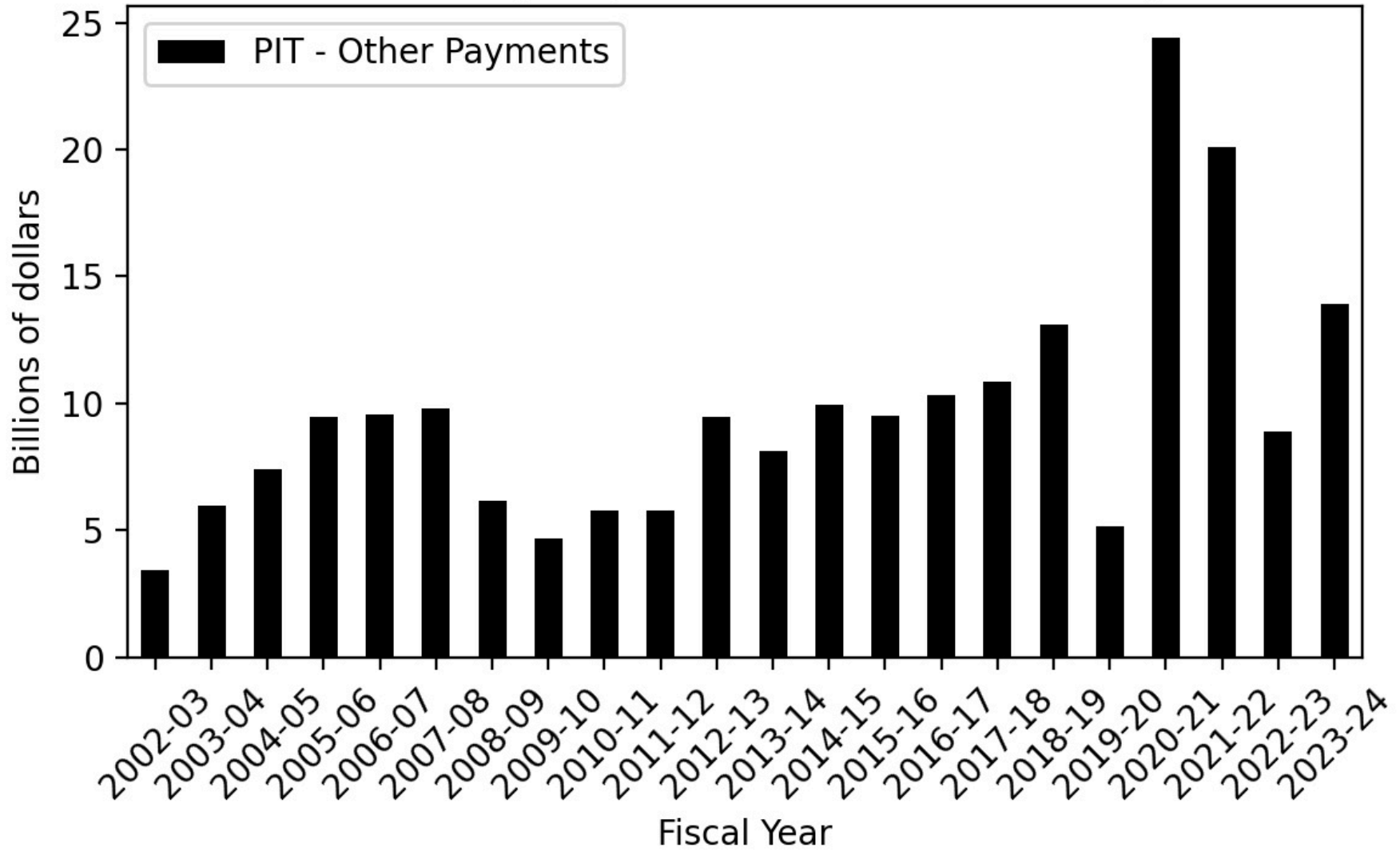


Figure 159

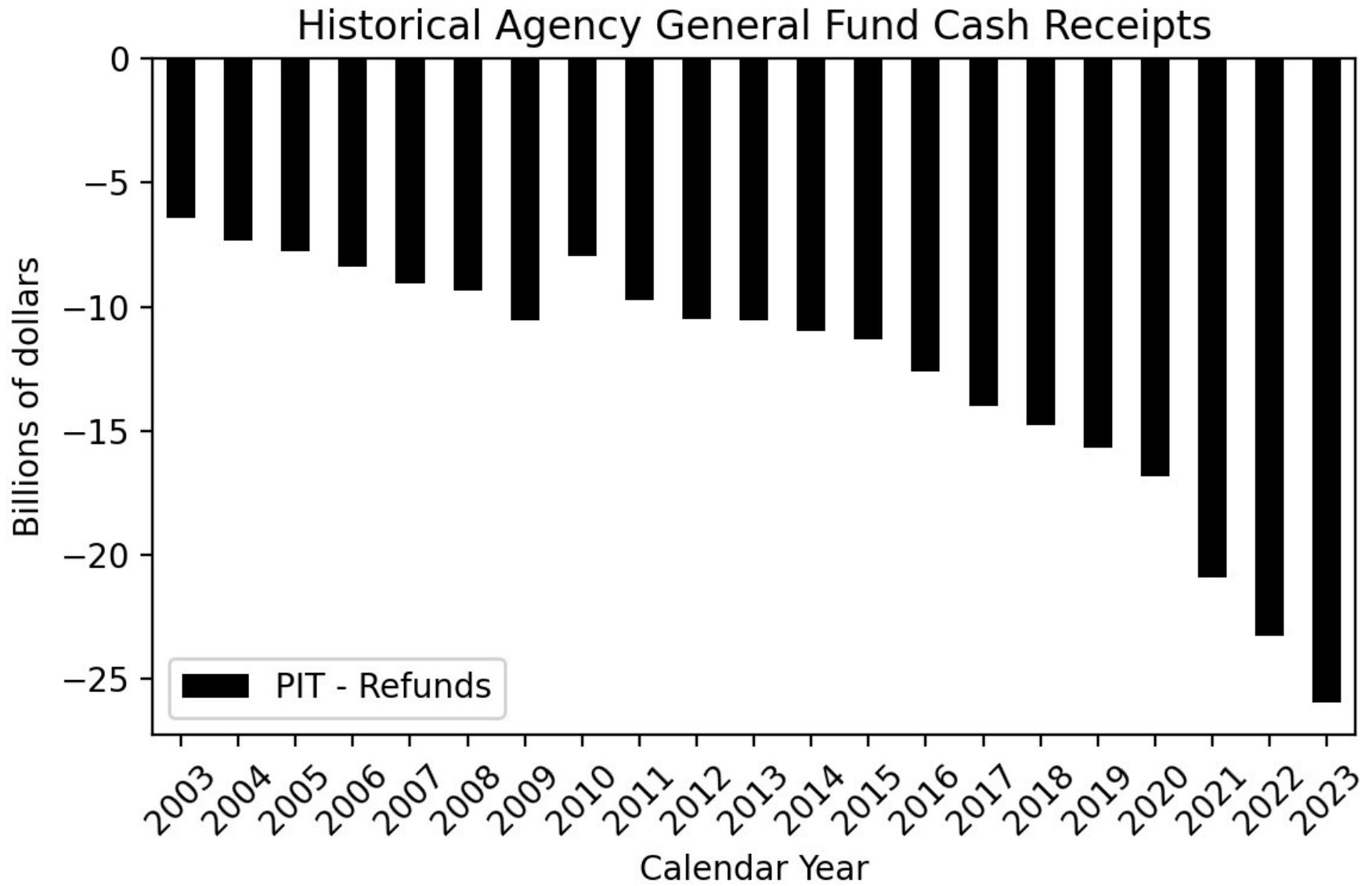


Figure 160

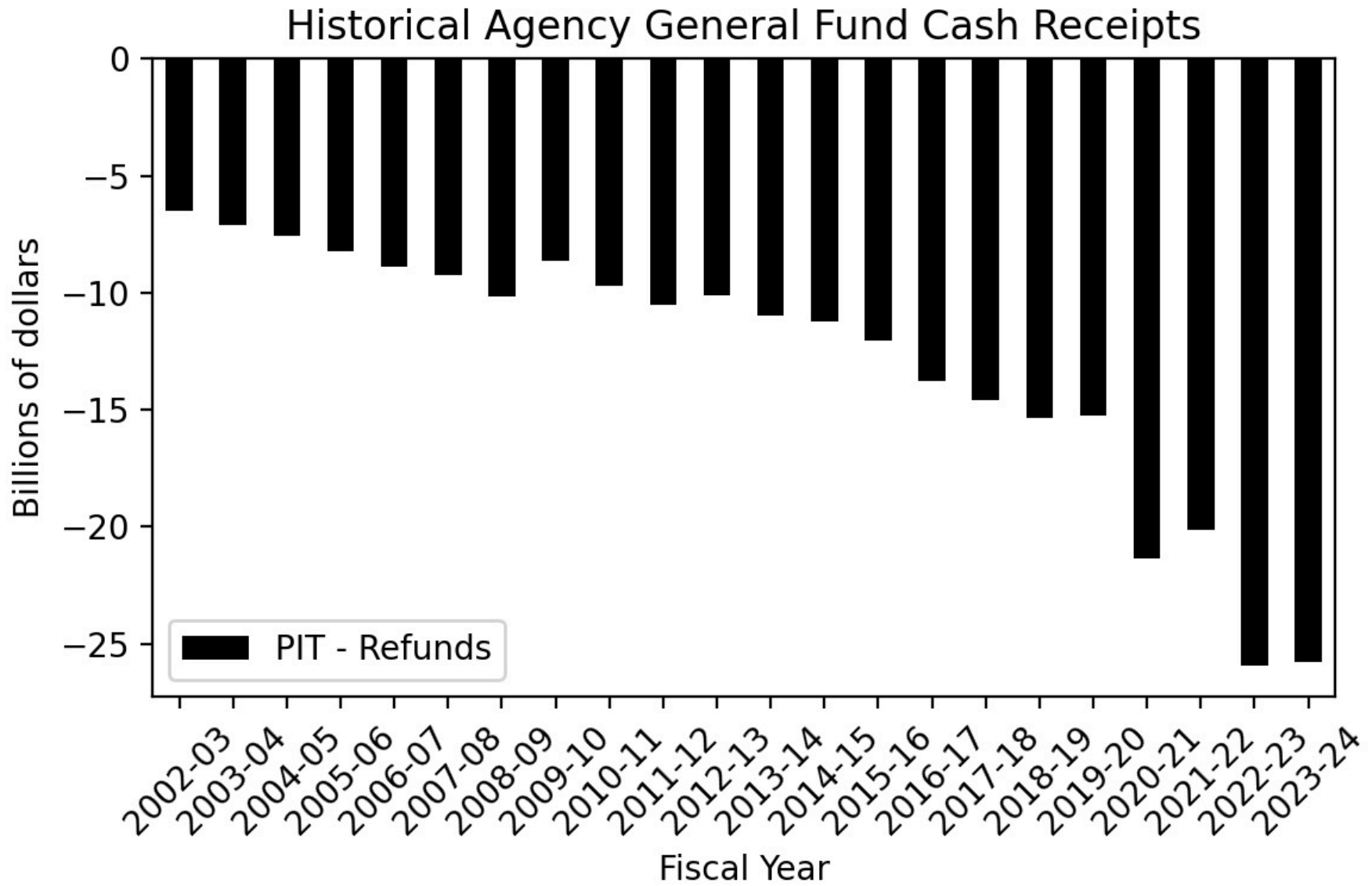


Figure 161

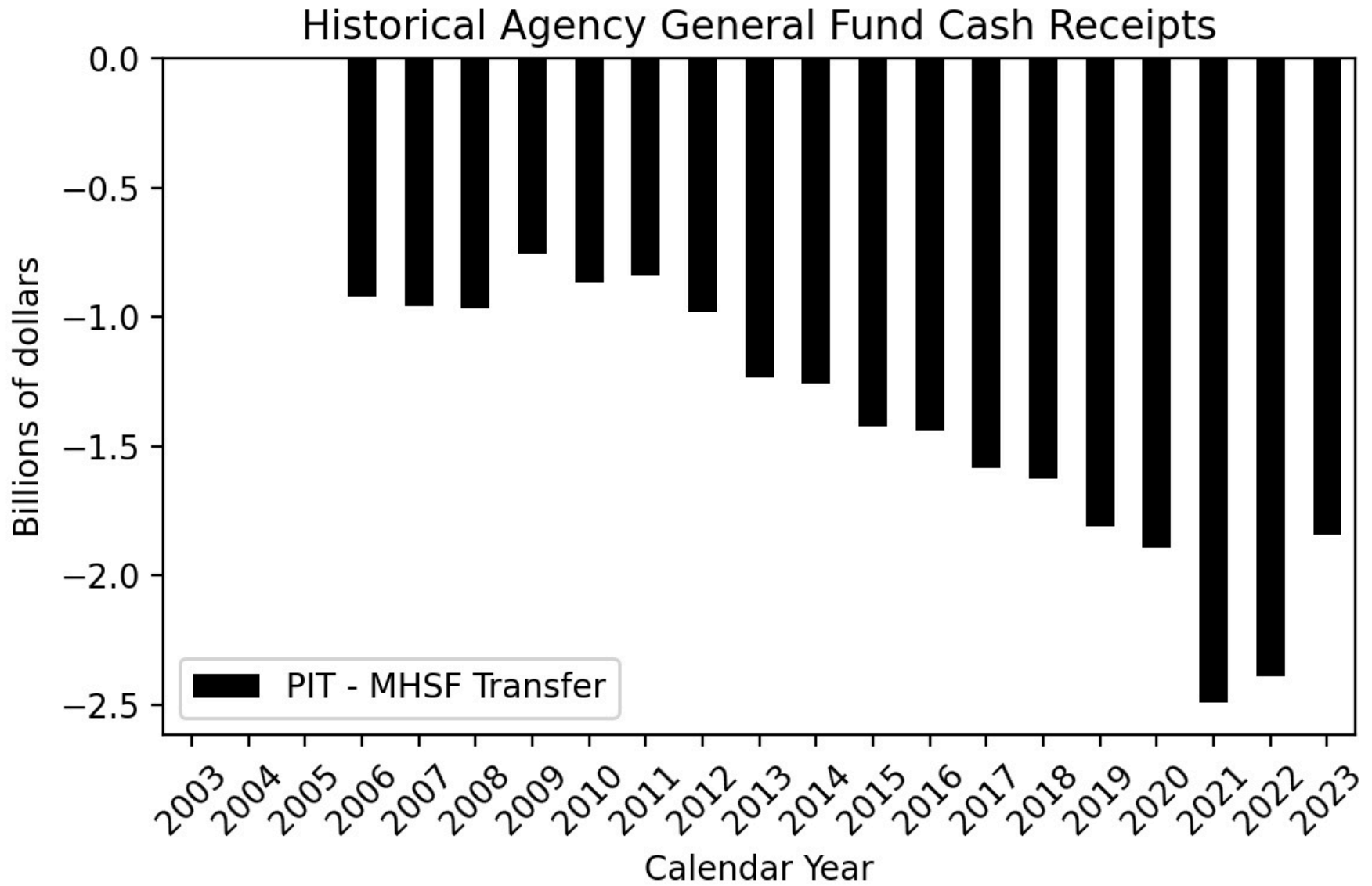


Figure 162

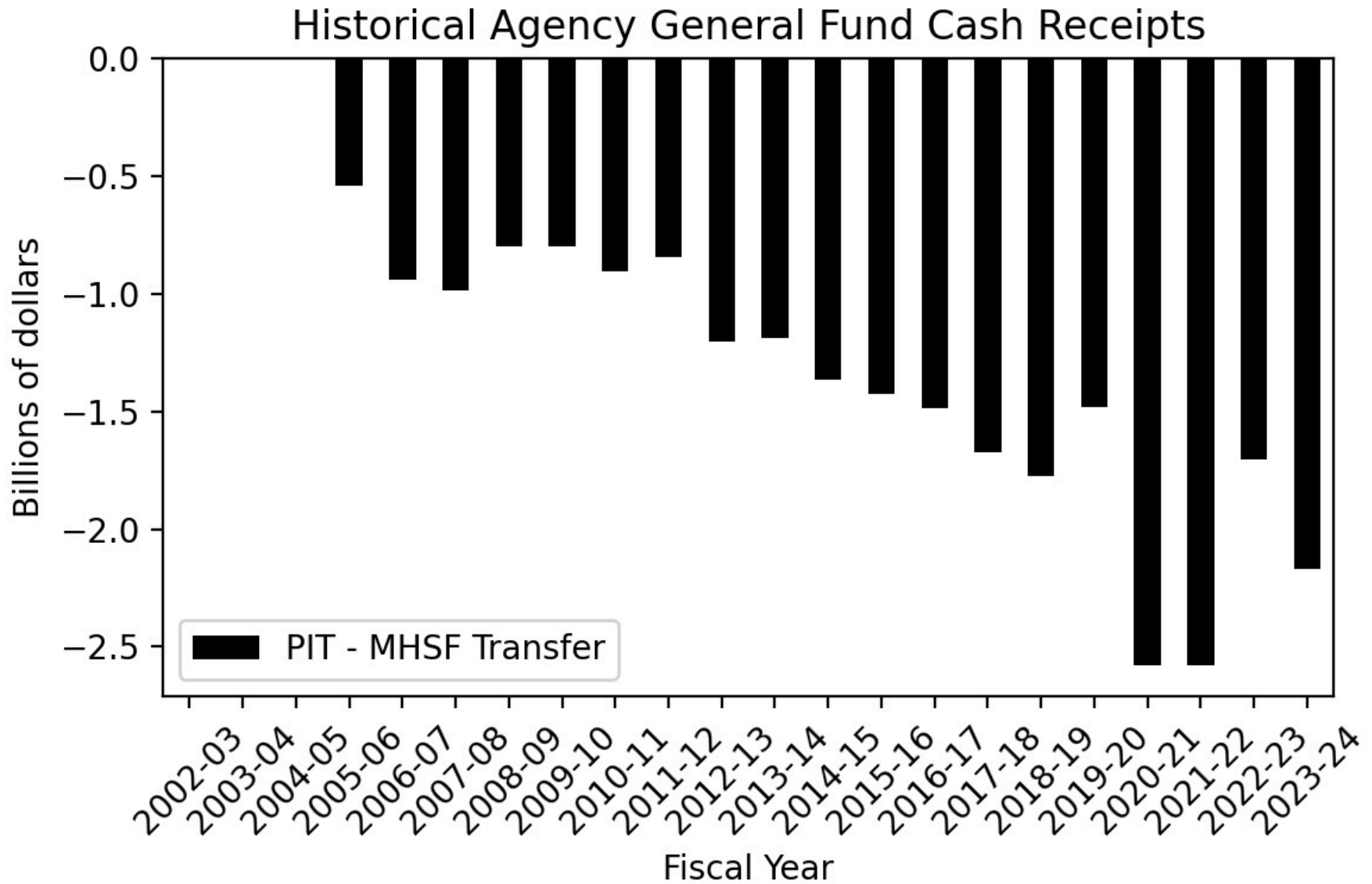


Figure 163

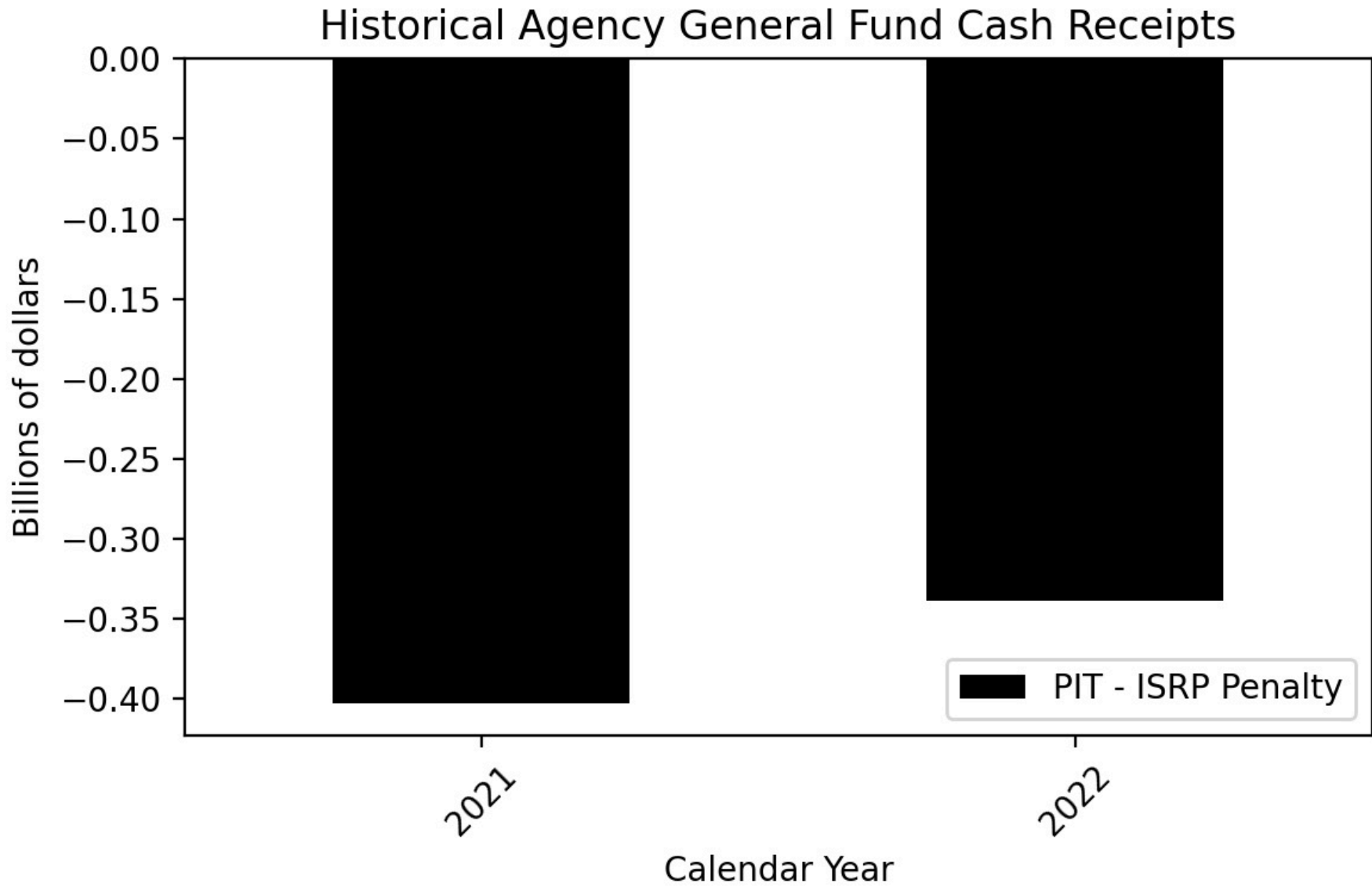


Figure 164

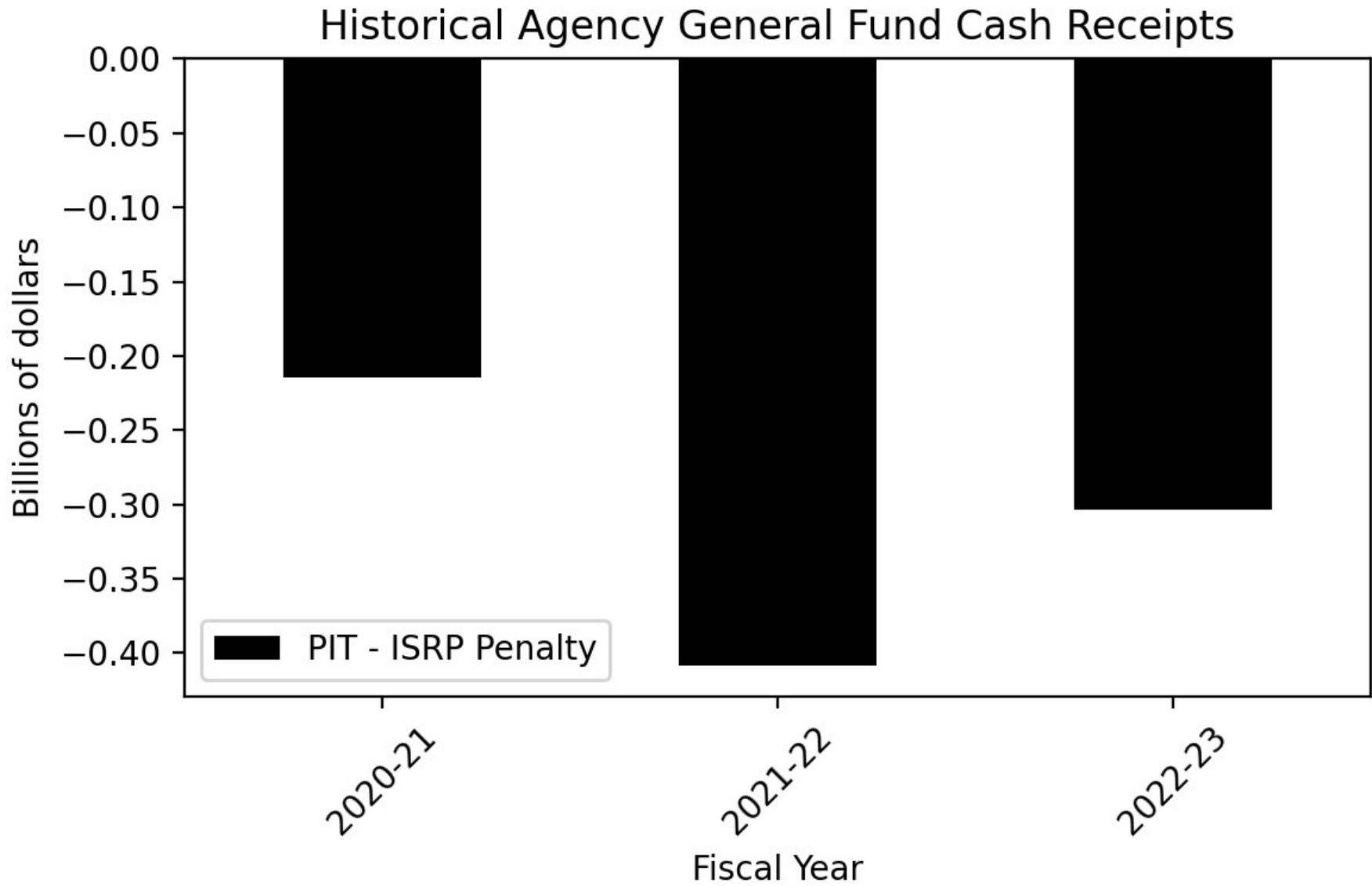


Figure 165

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

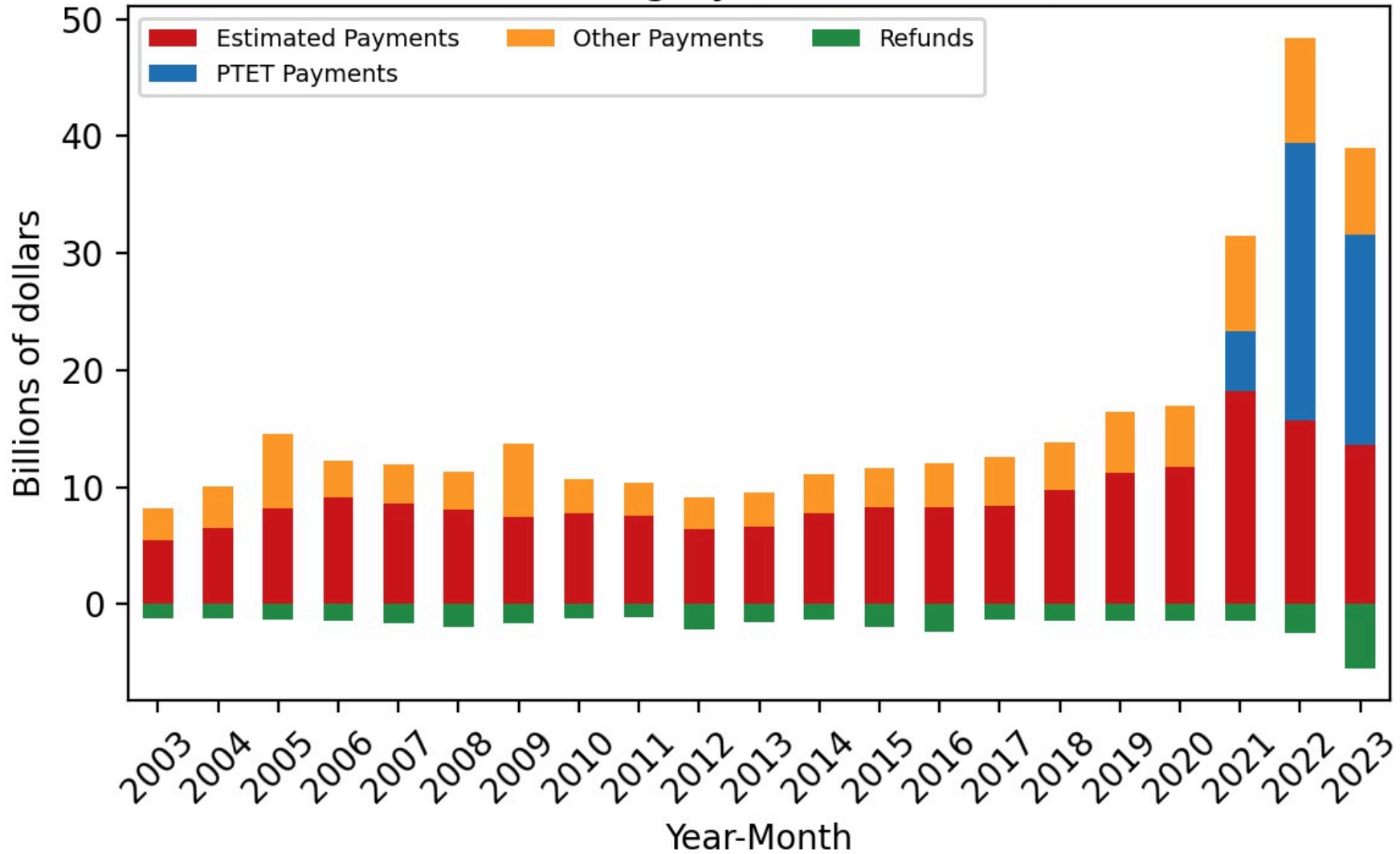


Figure 166

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

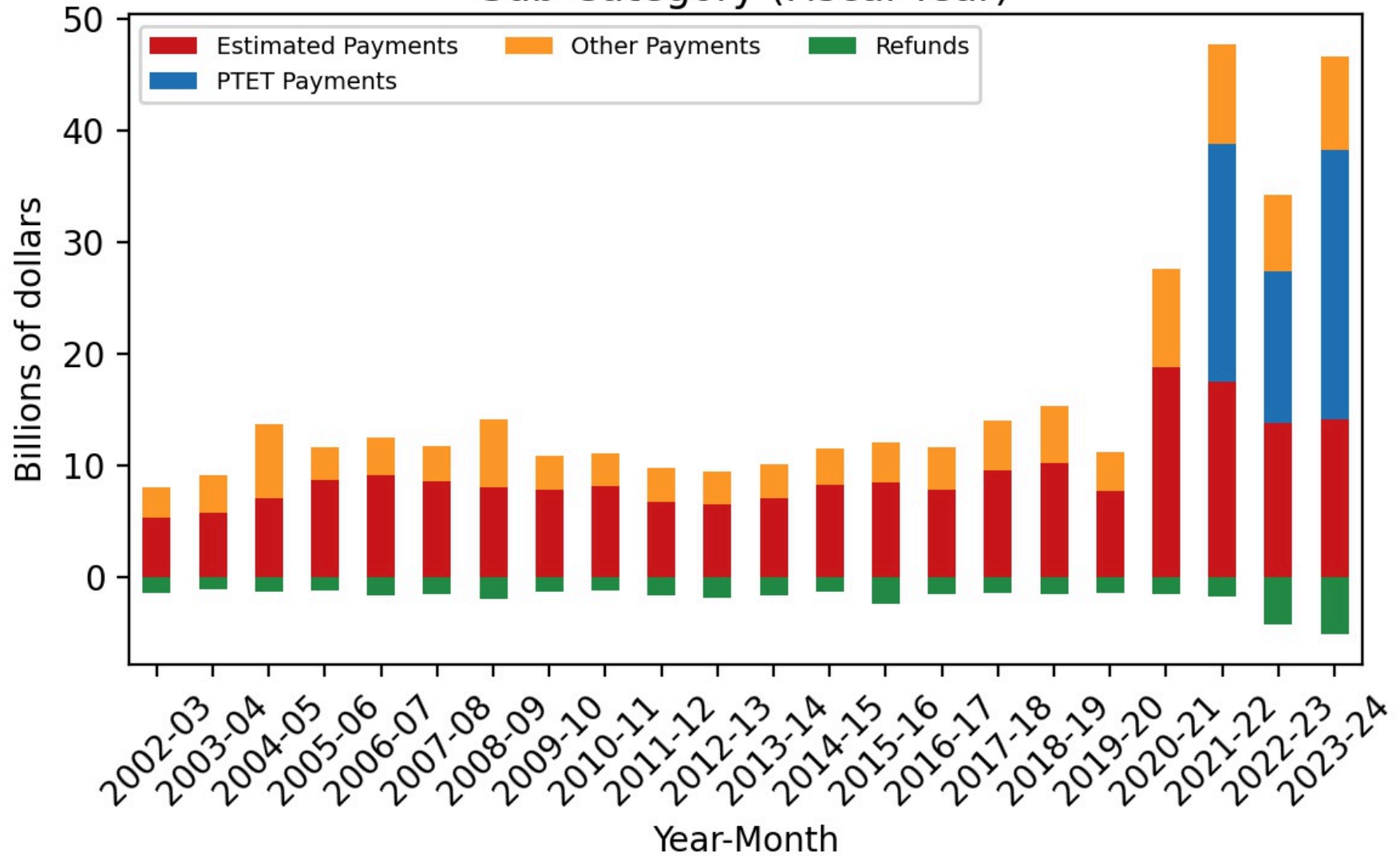


Figure 167

Historical Agency General Fund Cash Receipts

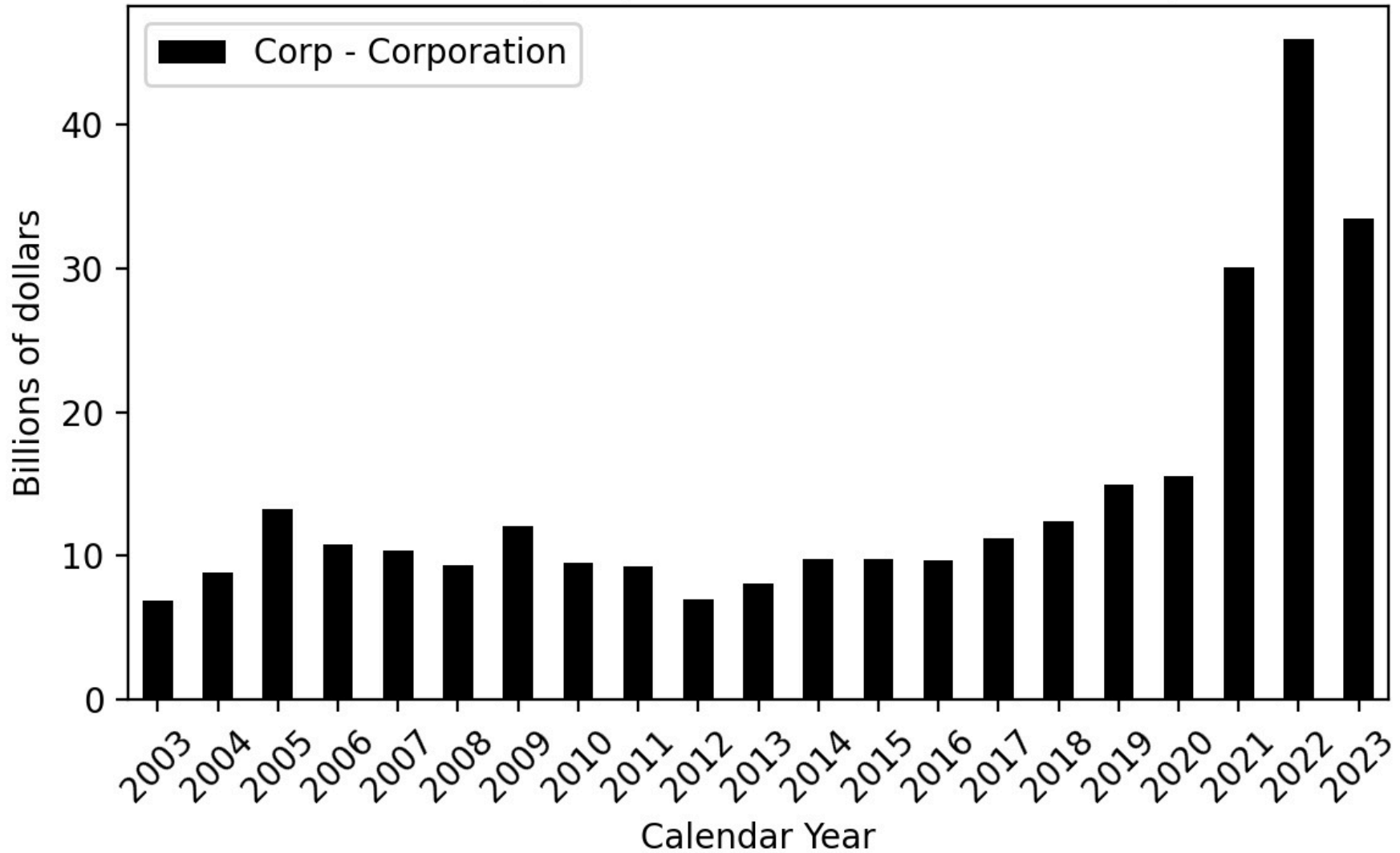


Figure 168

Historical Agency General Fund Cash Receipts

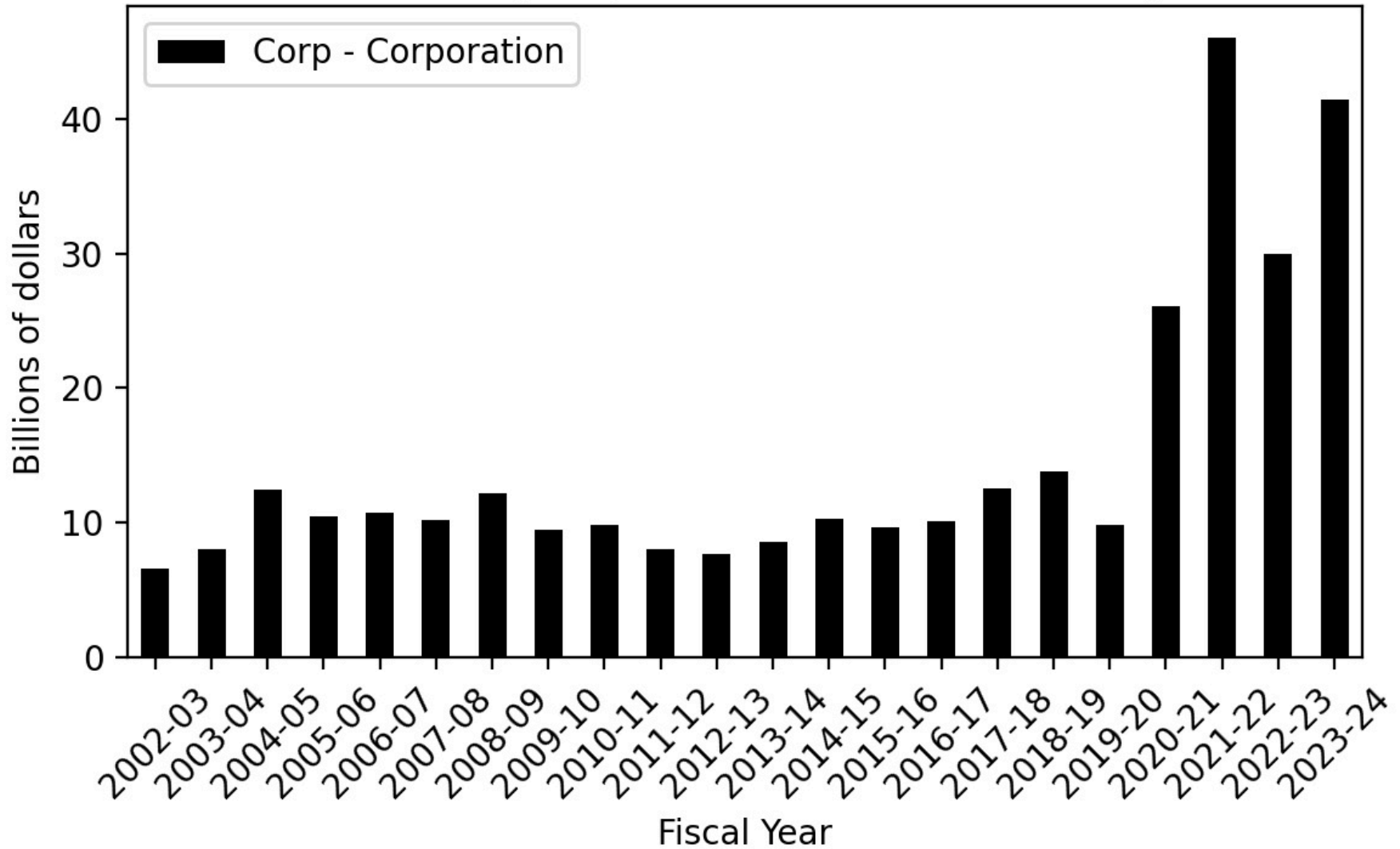


Figure 169

Historical Agency General Fund Cash Receipts

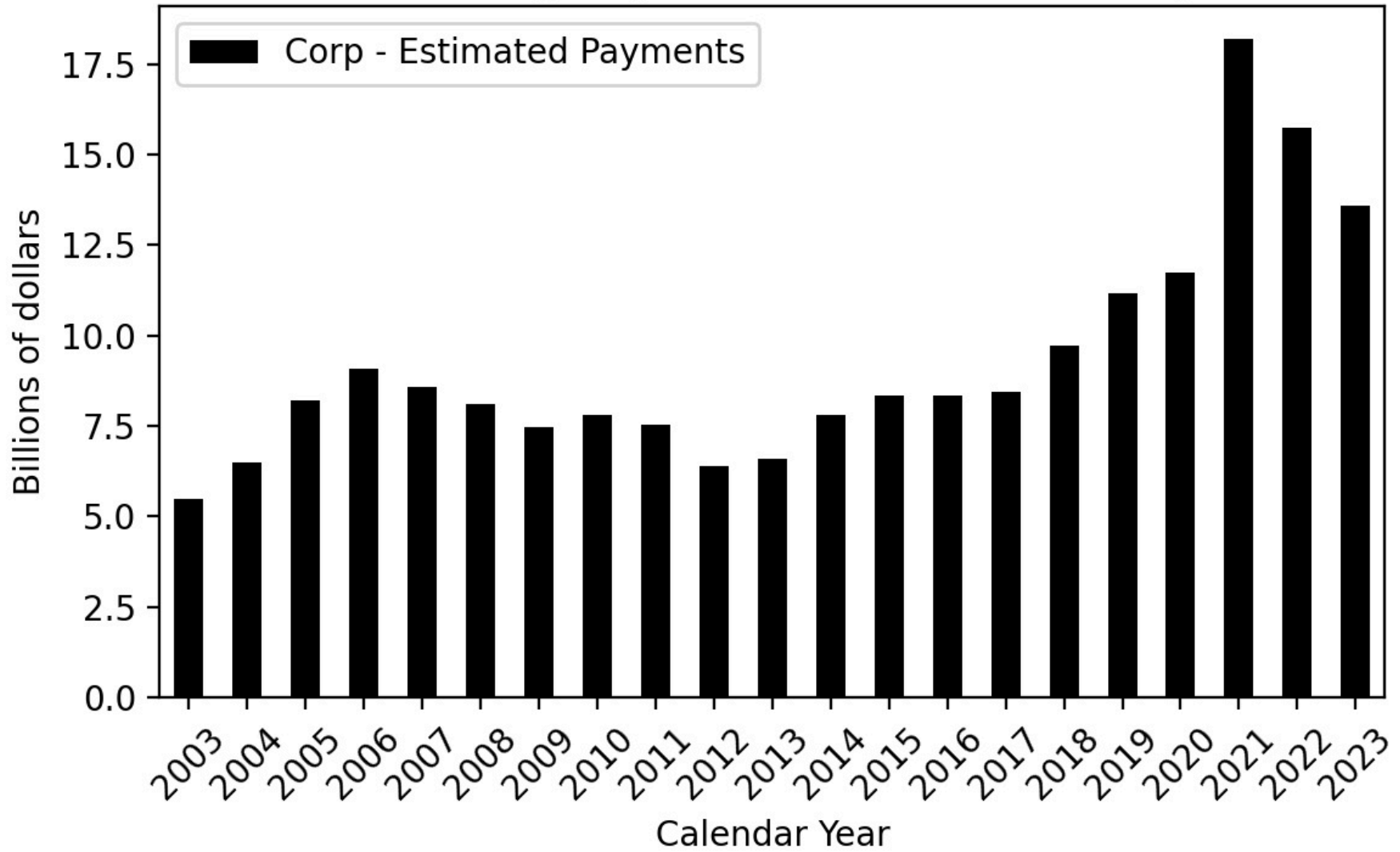


Figure 170

Historical Agency General Fund Cash Receipts

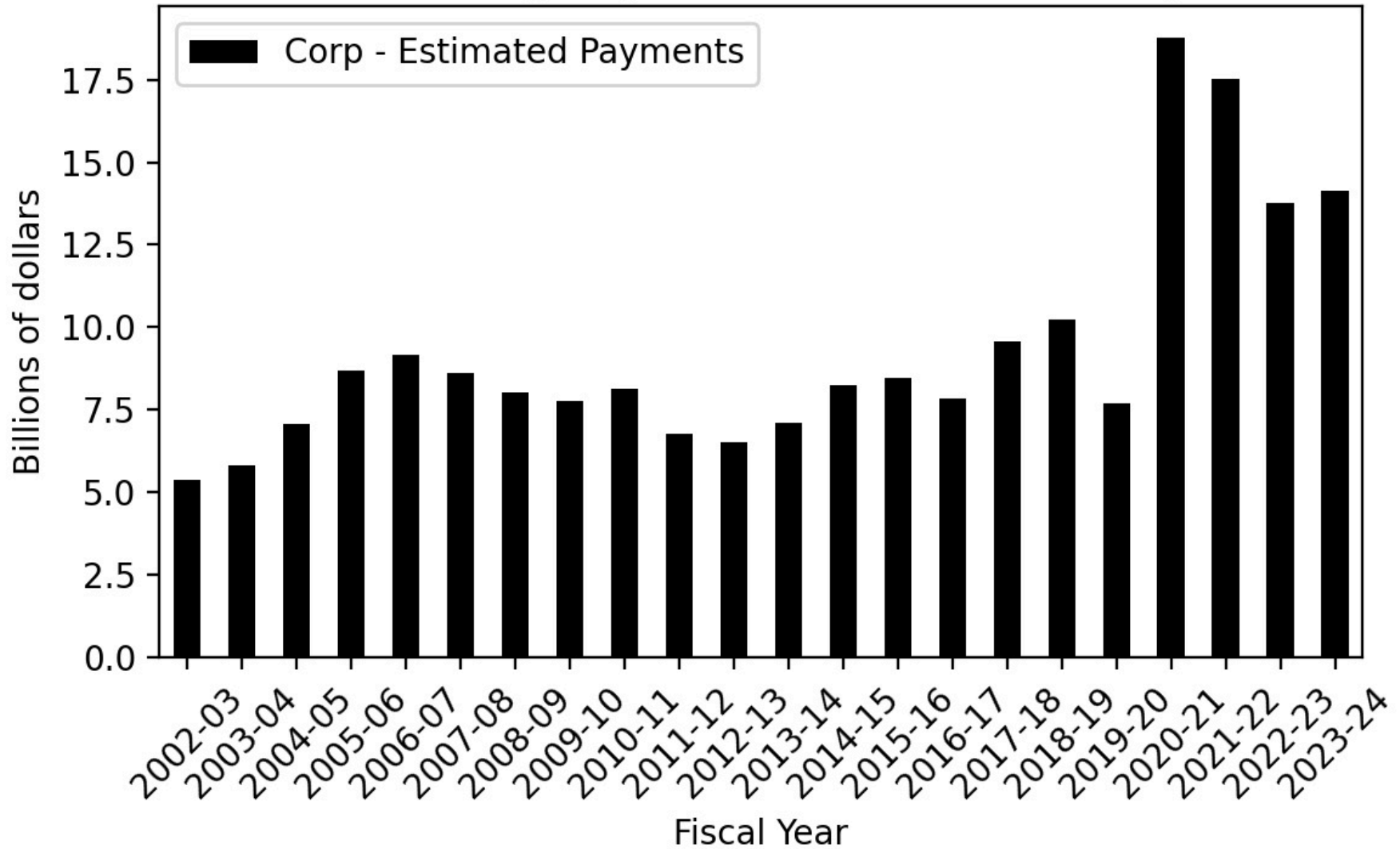


Figure 171

Historical Agency General Fund Cash Receipts

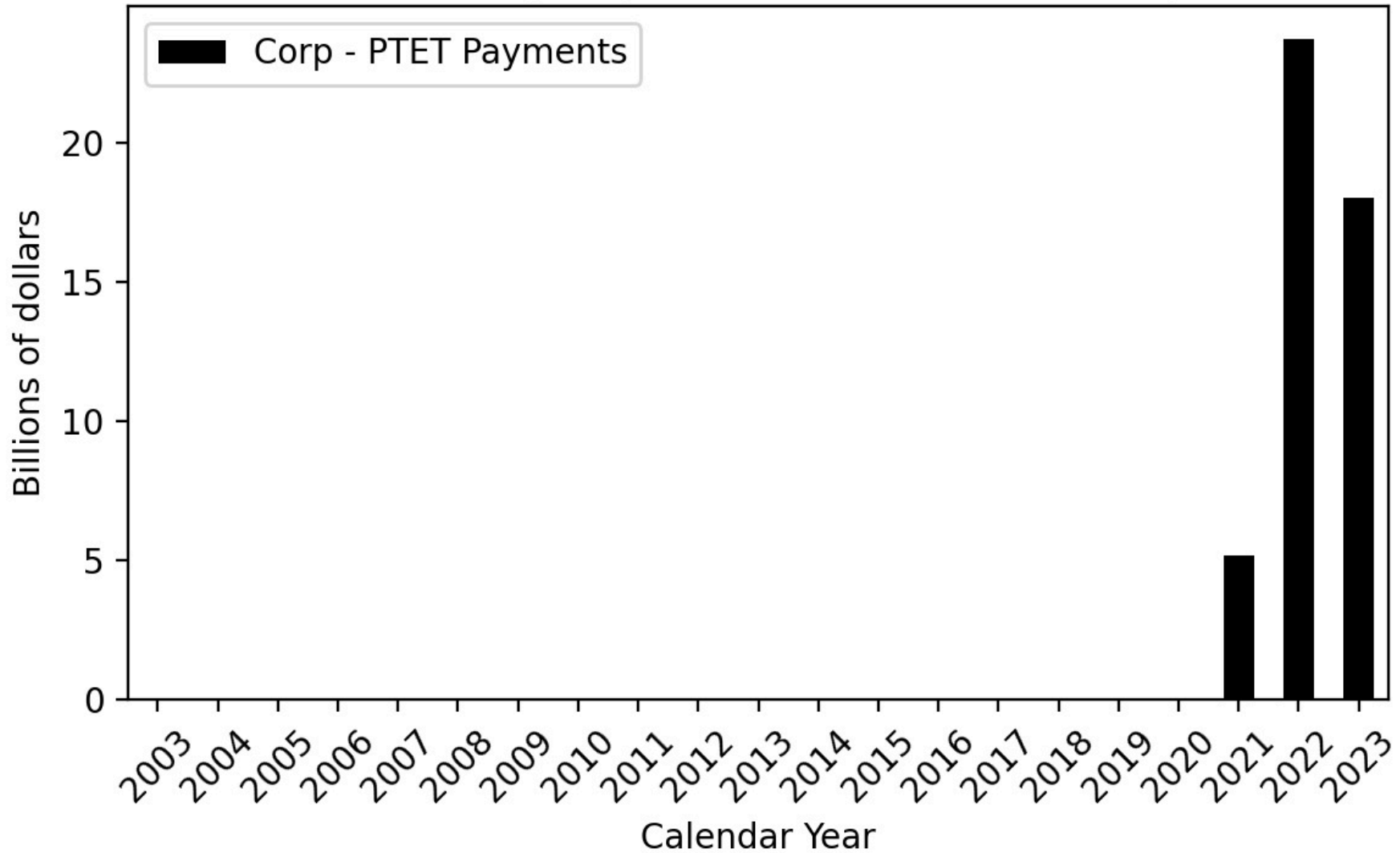


Figure 172

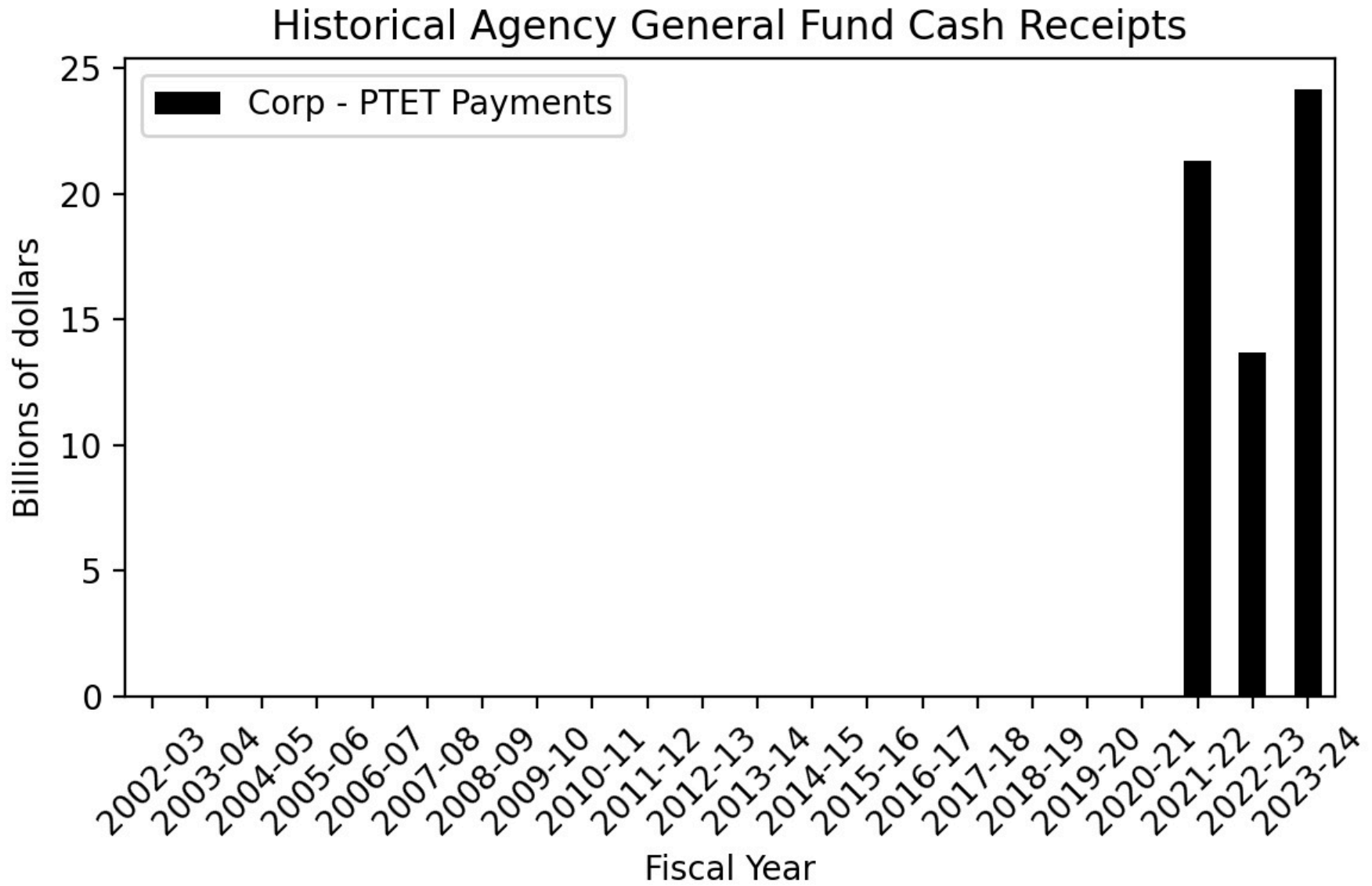


Figure 173

Historical Agency General Fund Cash Receipts

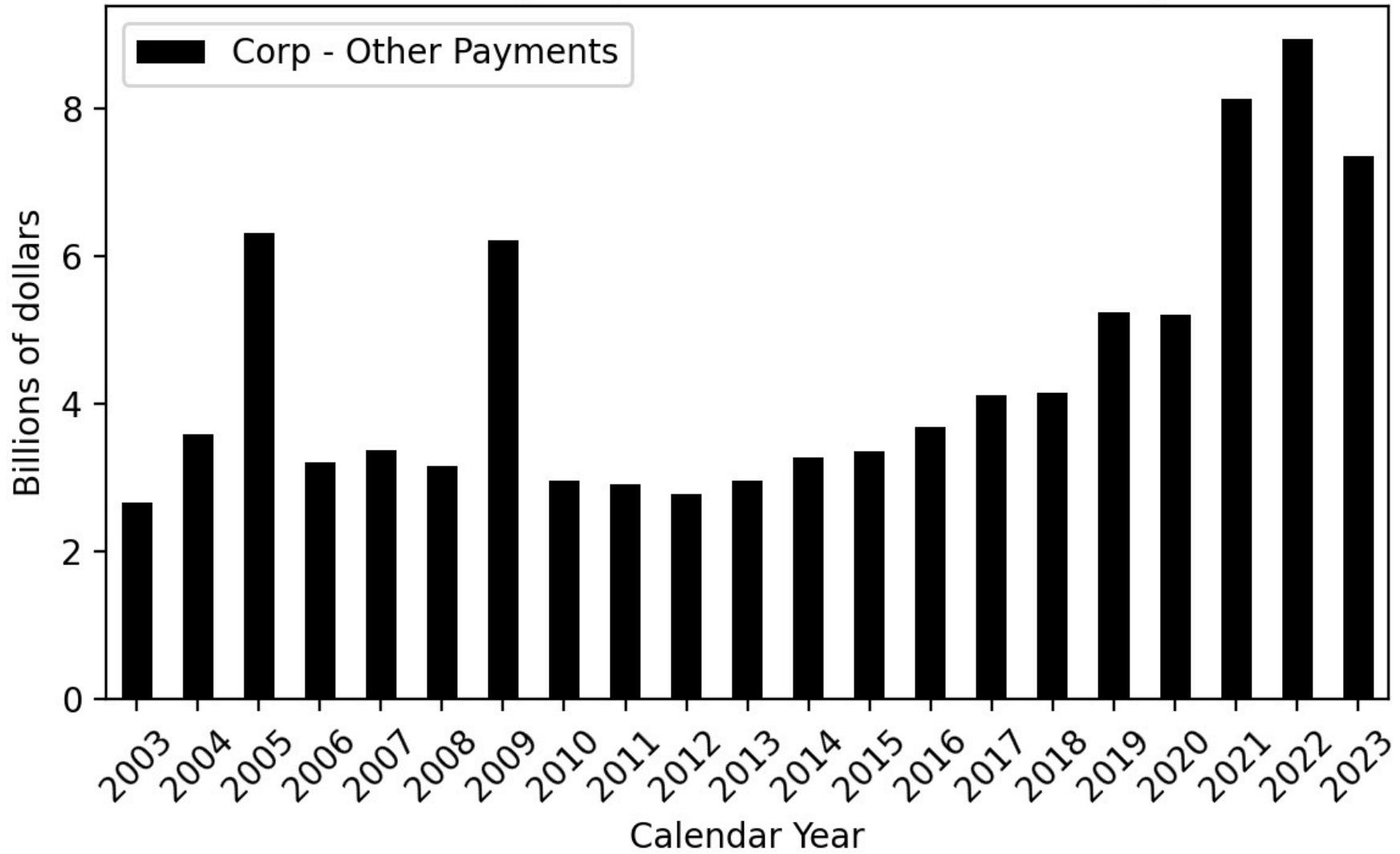


Figure 174

Historical Agency General Fund Cash Receipts

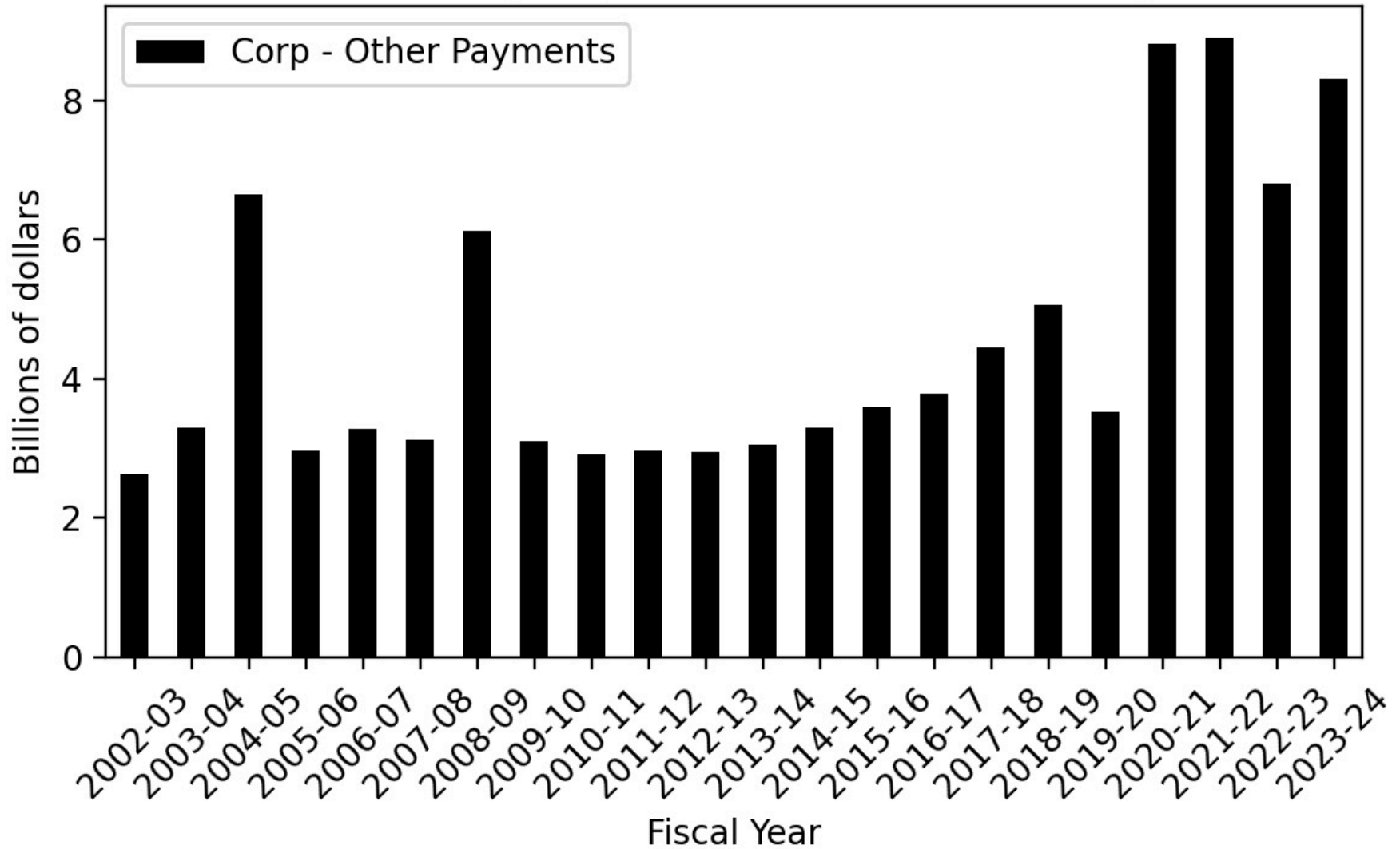


Figure 175

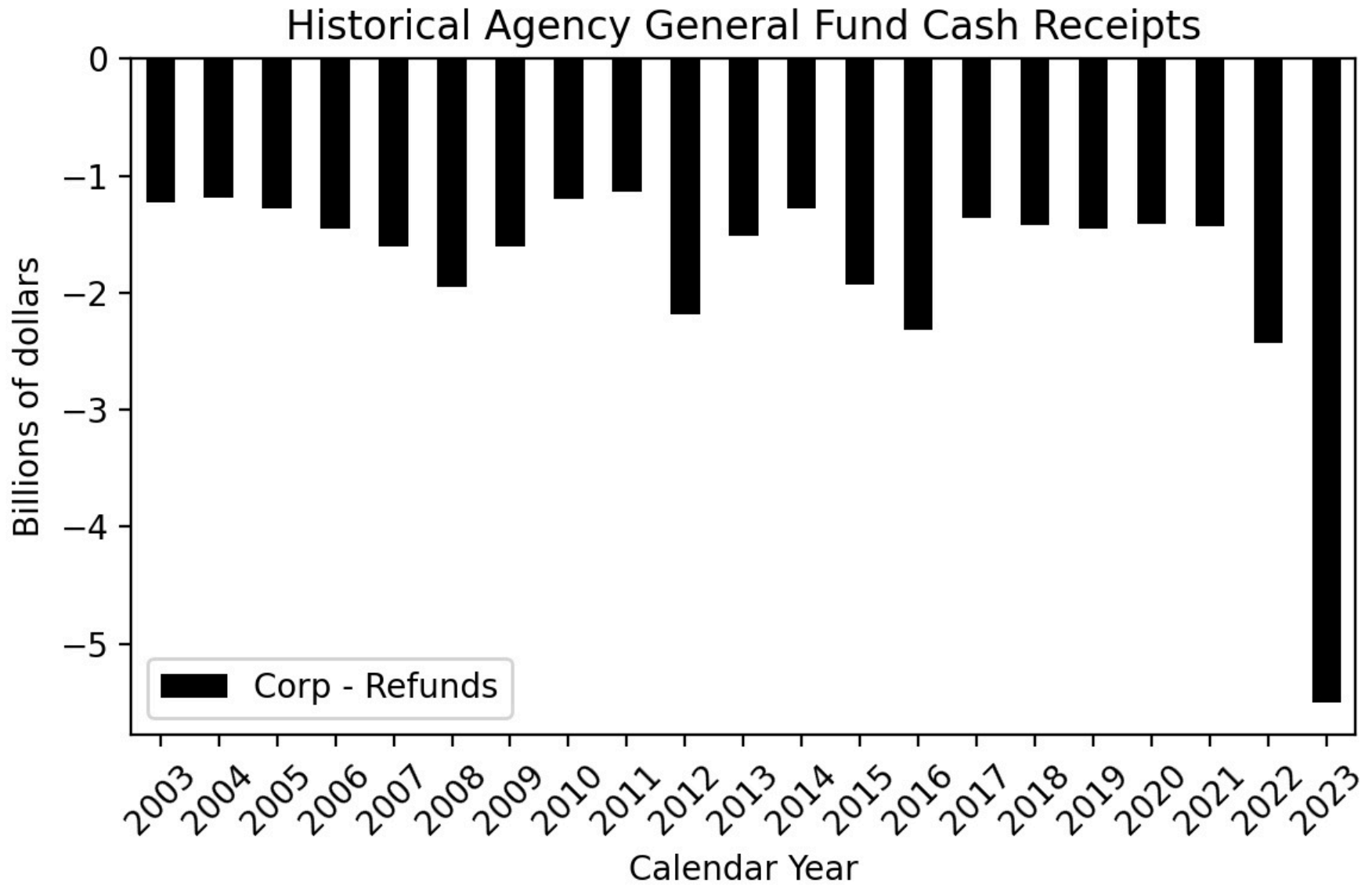


Figure 176

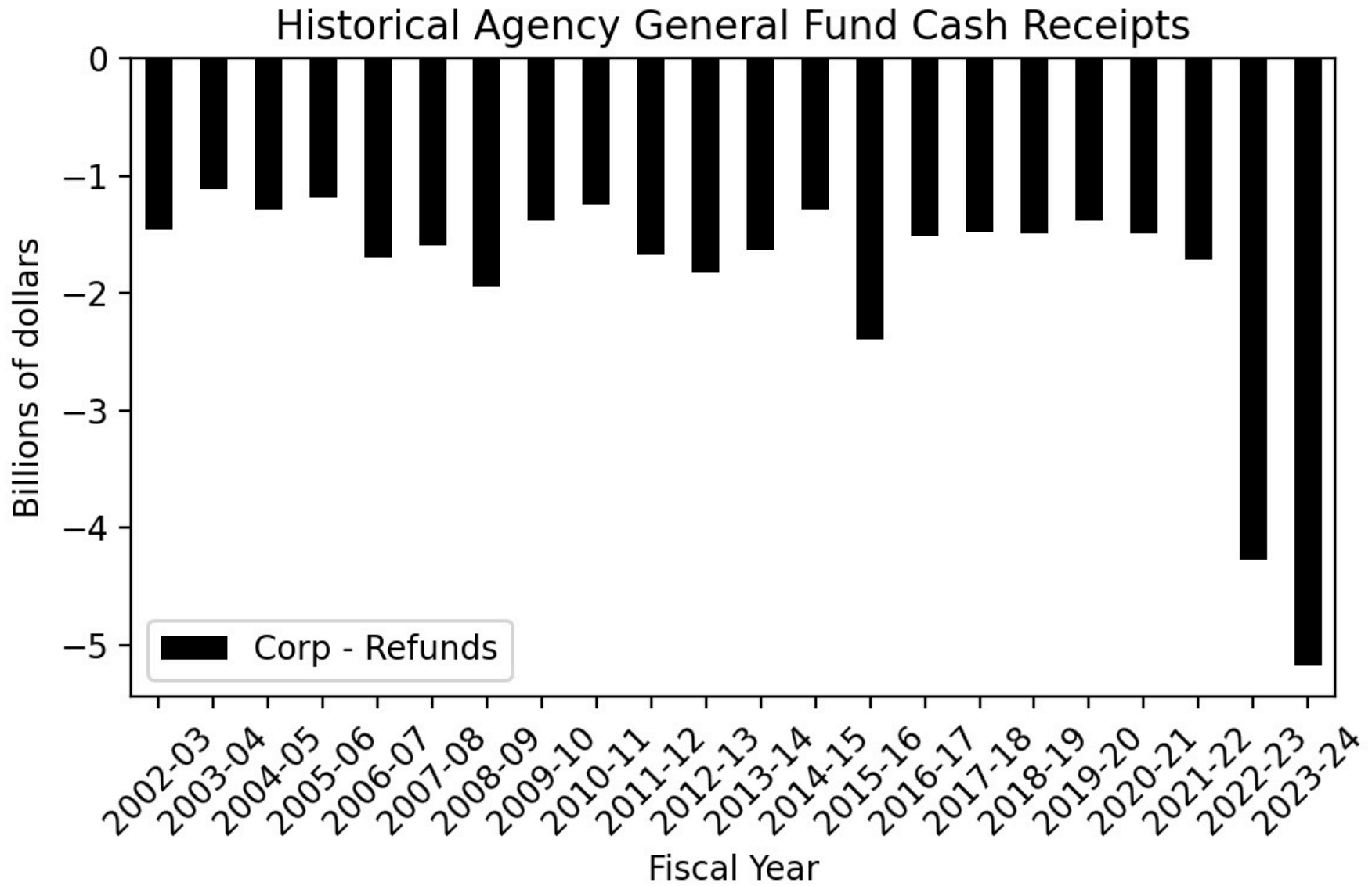


Figure 177

Historical Agency General Fund Cash Receipts

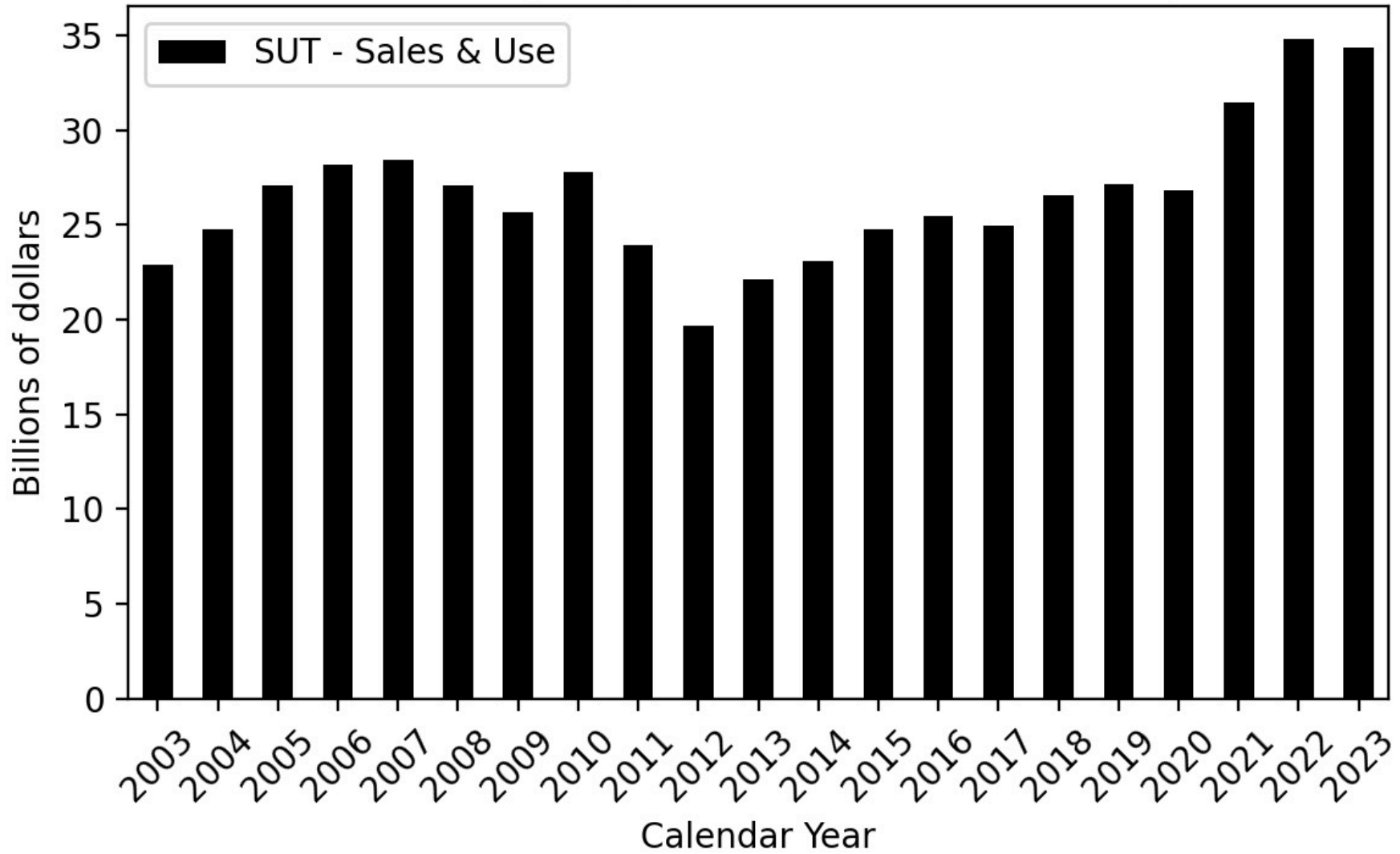


Figure 178

Historical Agency General Fund Cash Receipts

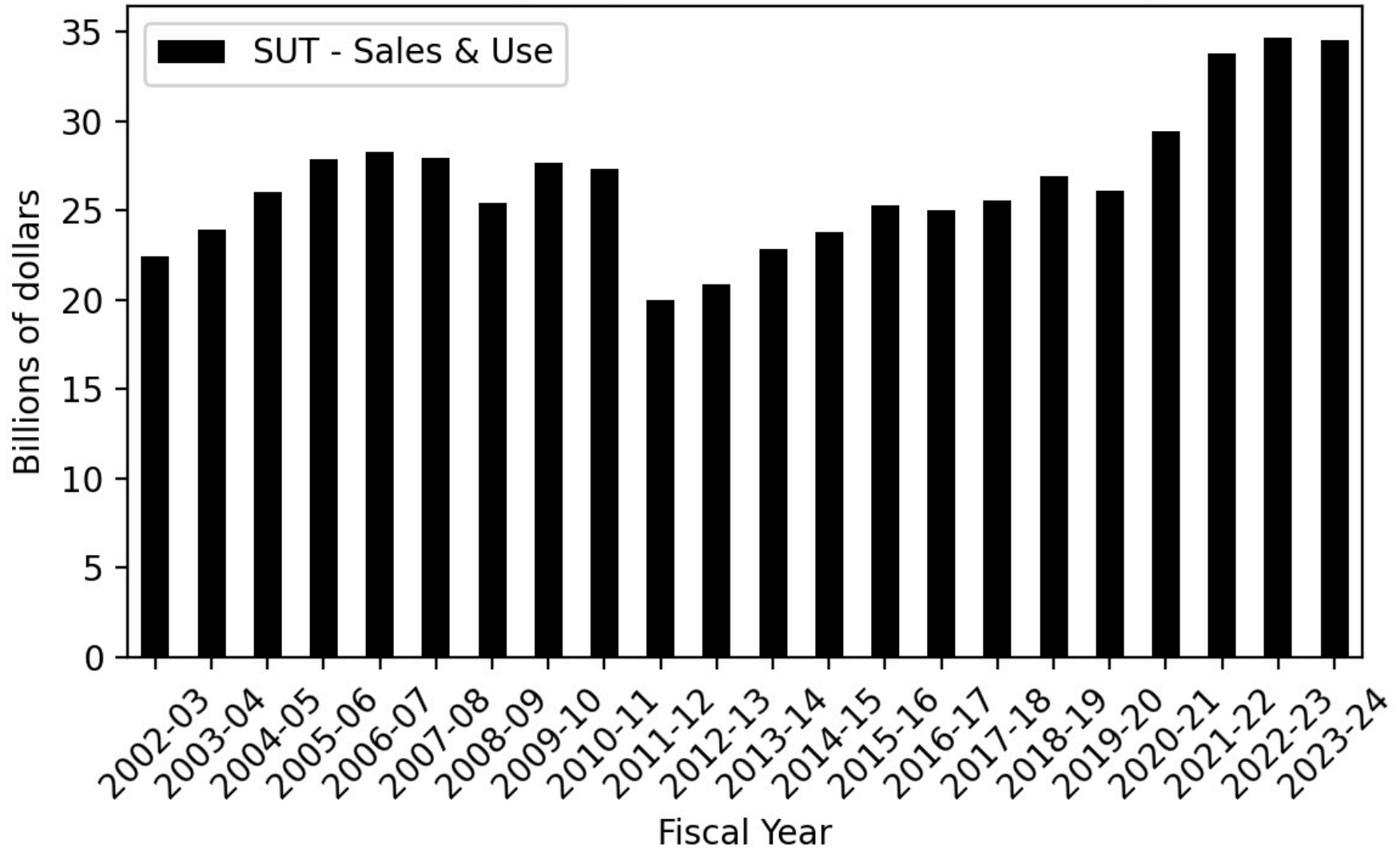


Figure 179

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

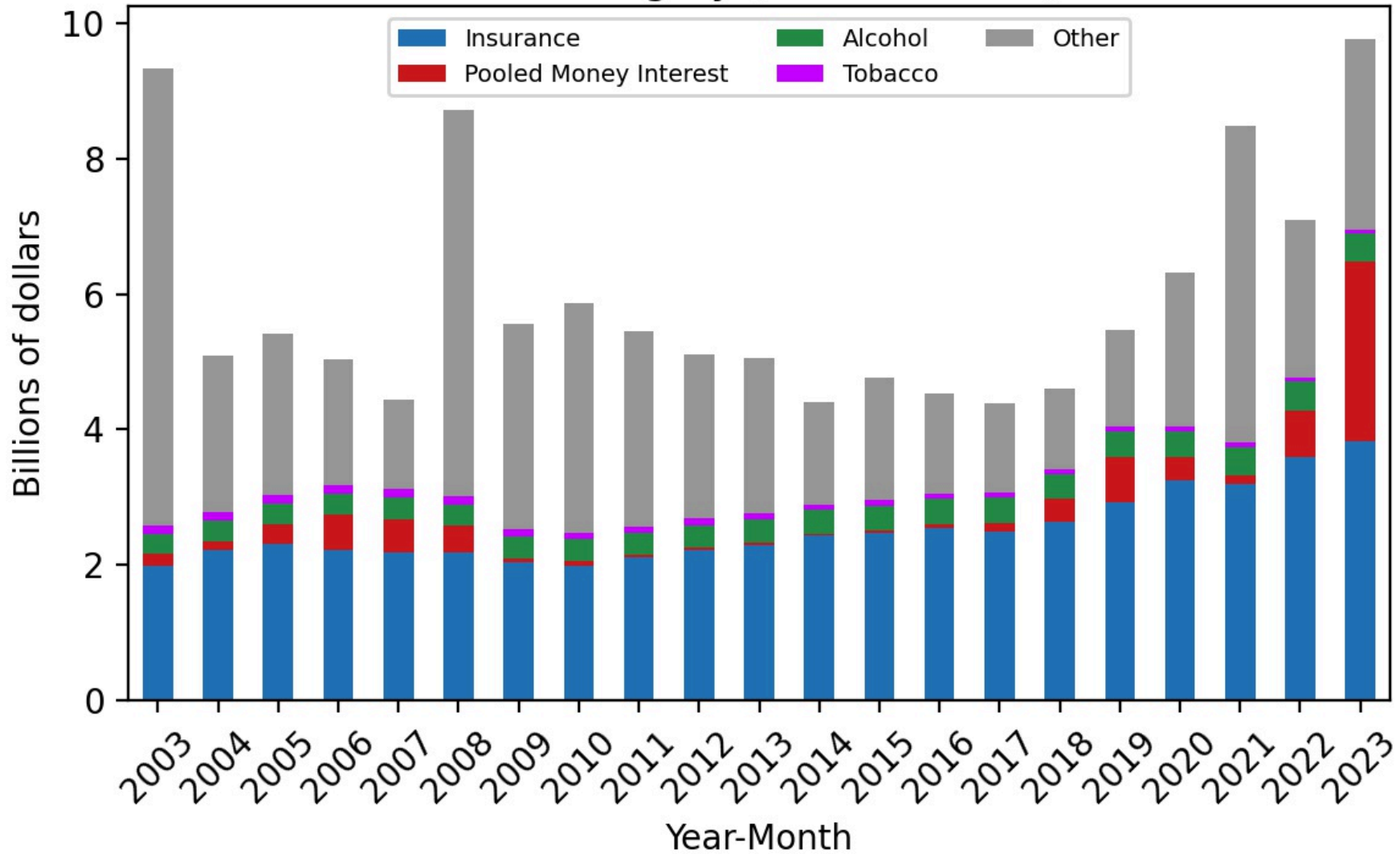


Figure 180

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

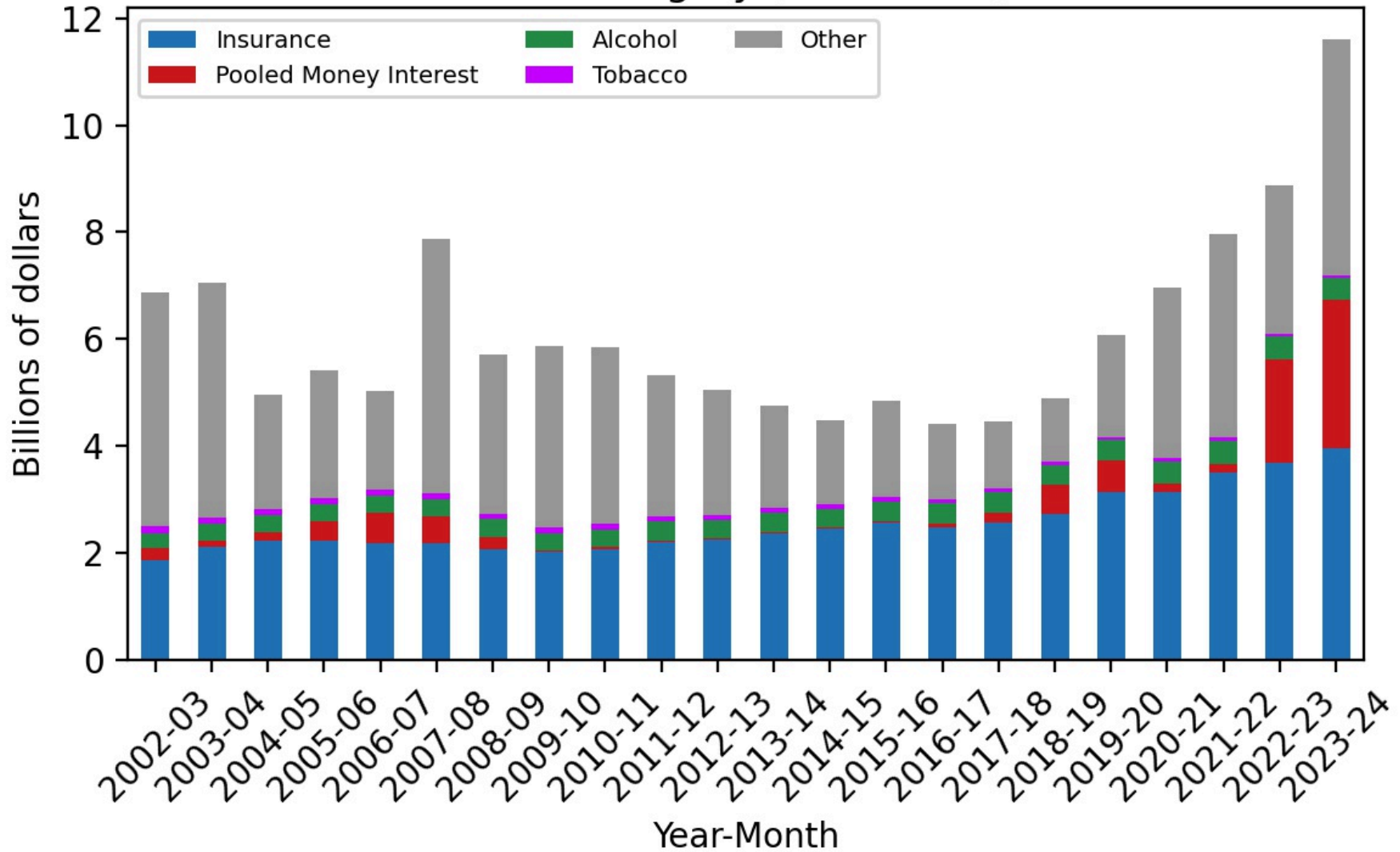


Figure 181

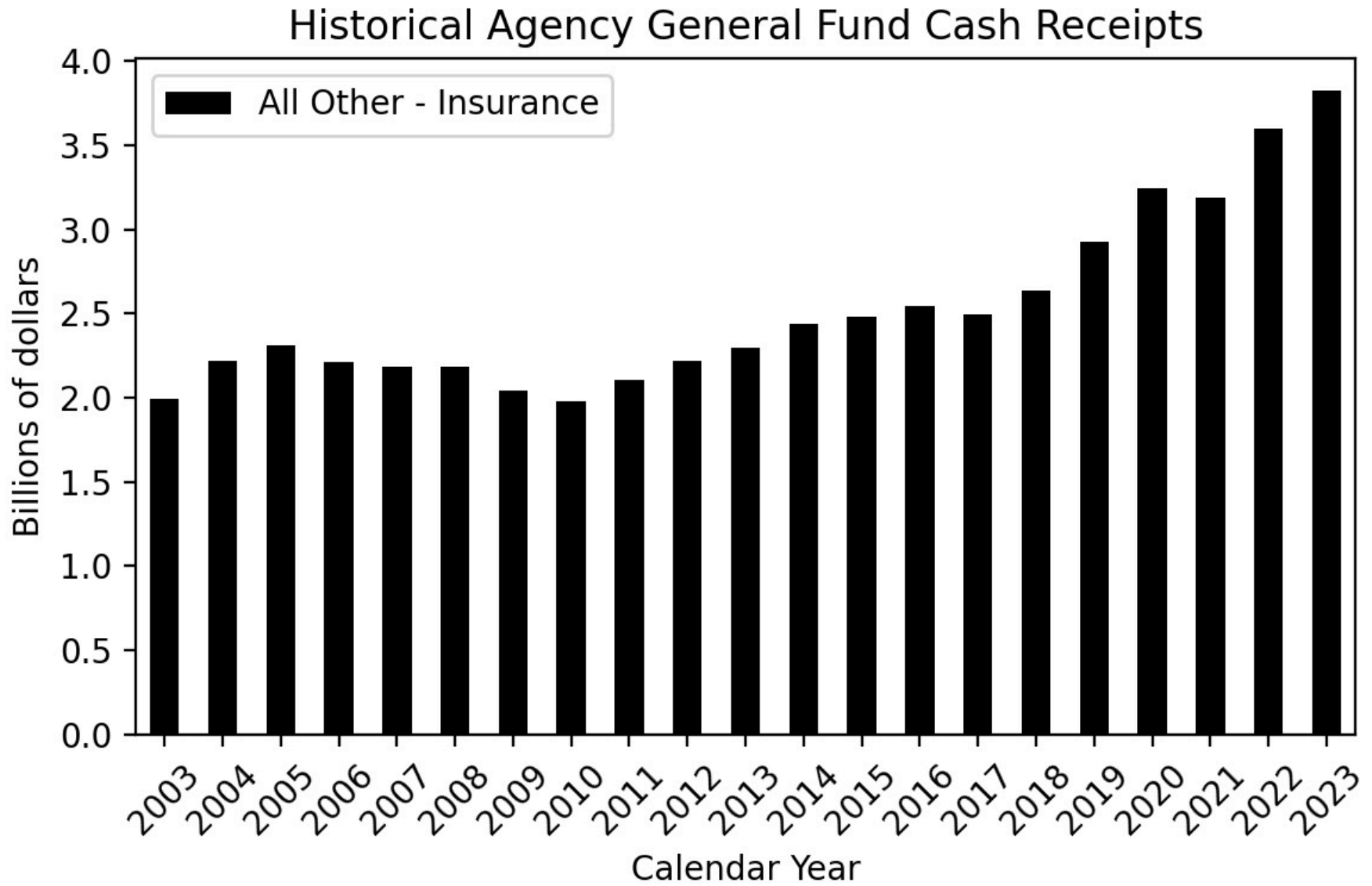


Figure 182

Historical Agency General Fund Cash Receipts

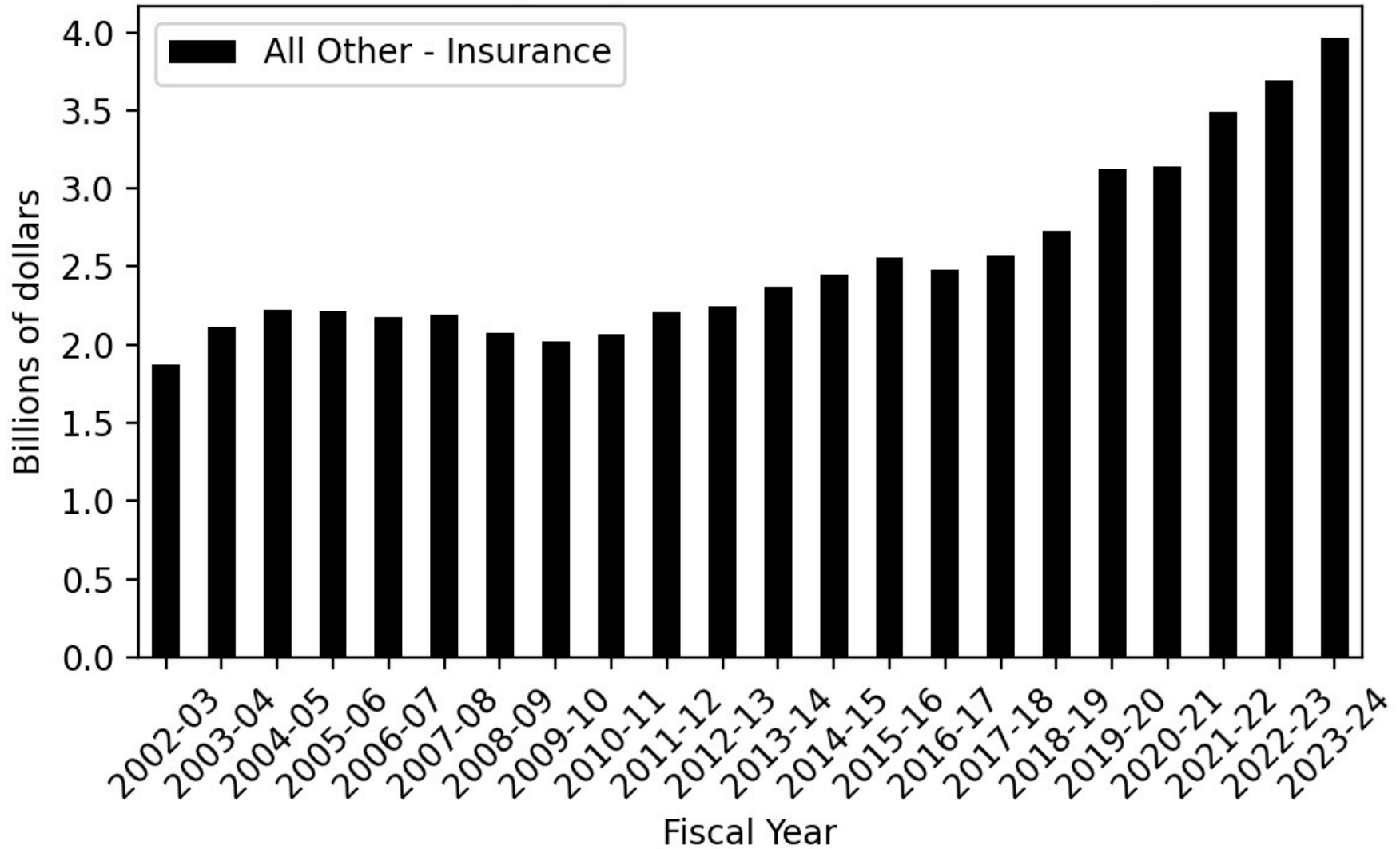


Figure 183

Historical Agency General Fund Cash Receipts

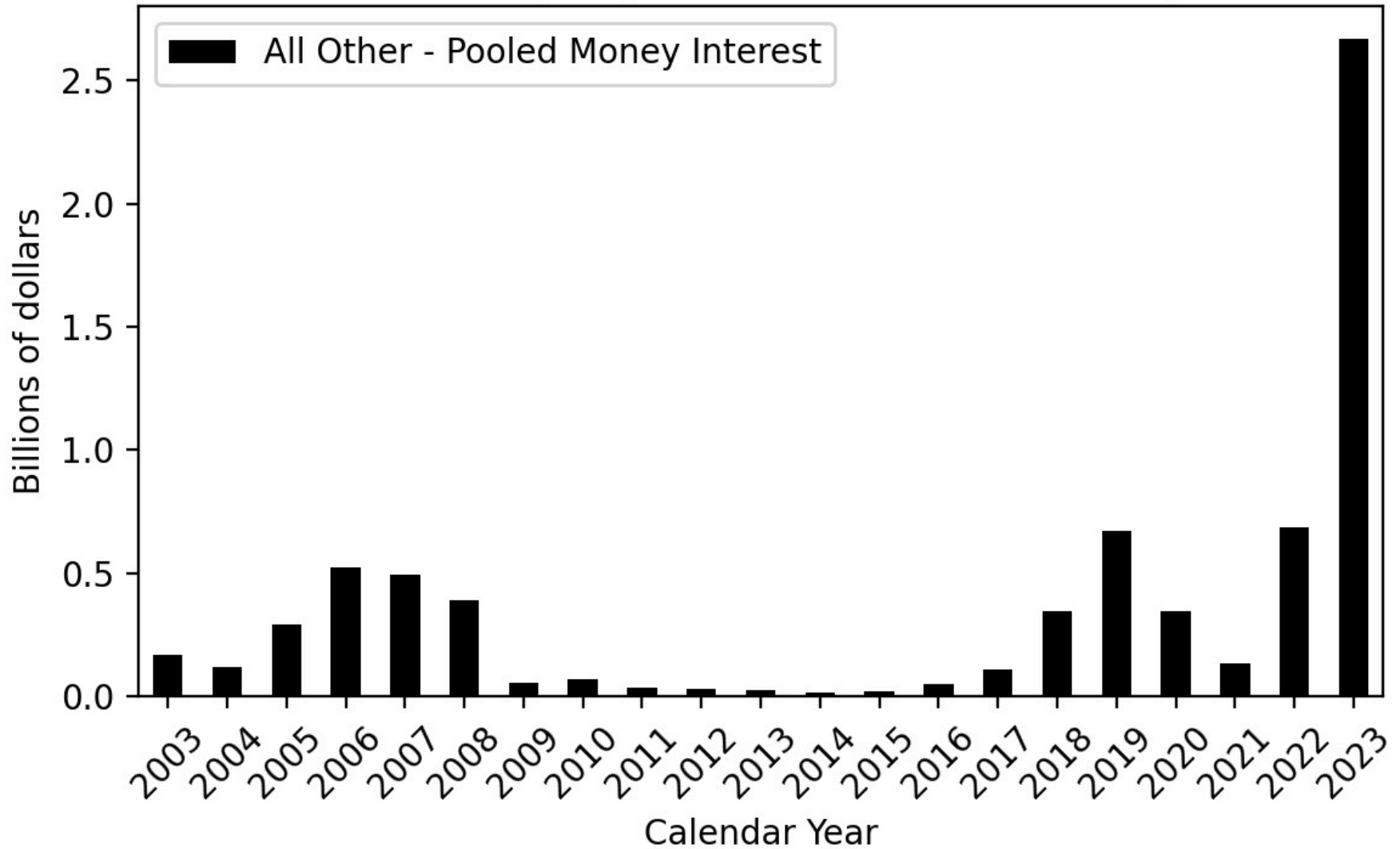


Figure 184

Historical Agency General Fund Cash Receipts

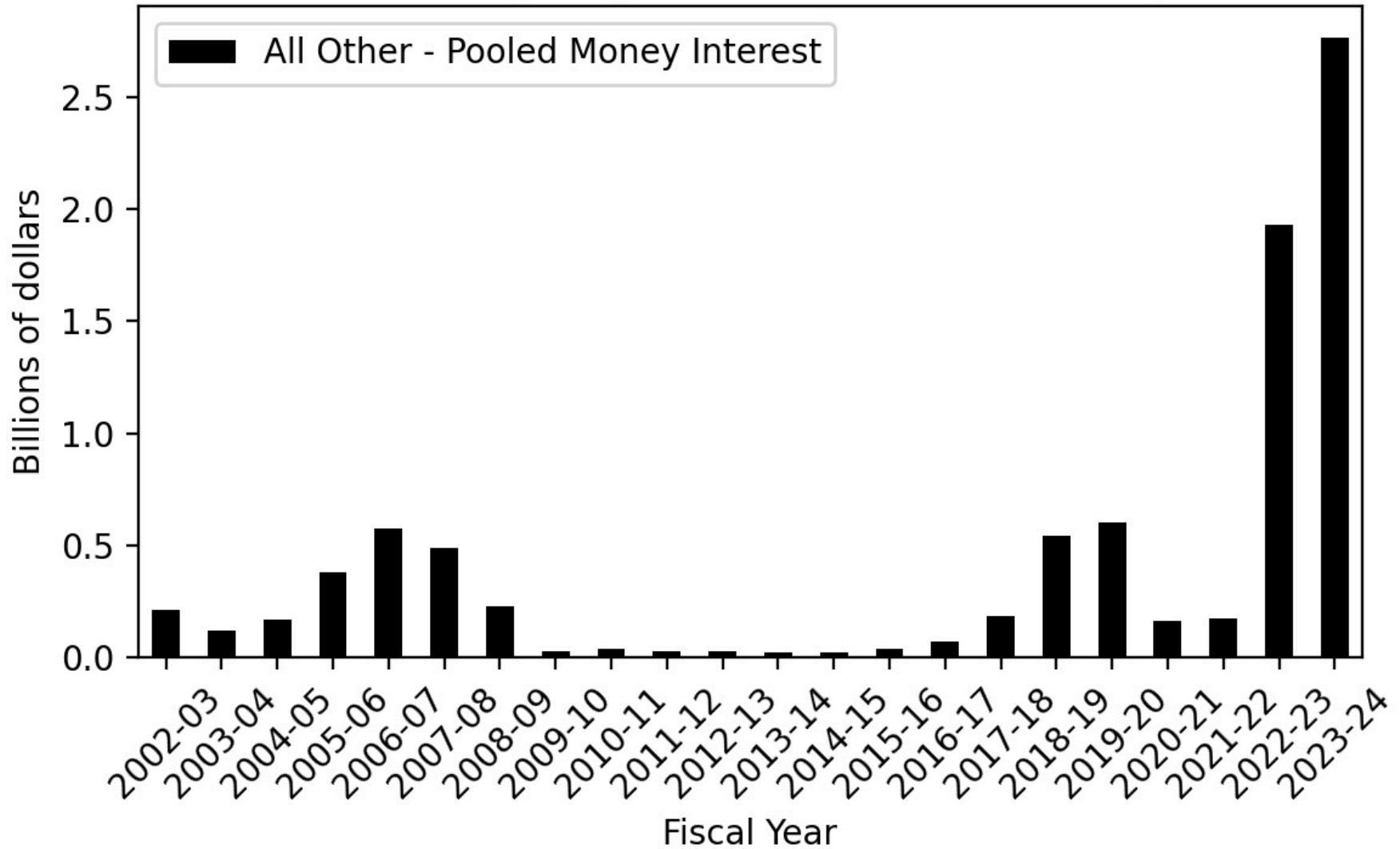


Figure 185

Historical Agency General Fund Cash Receipts

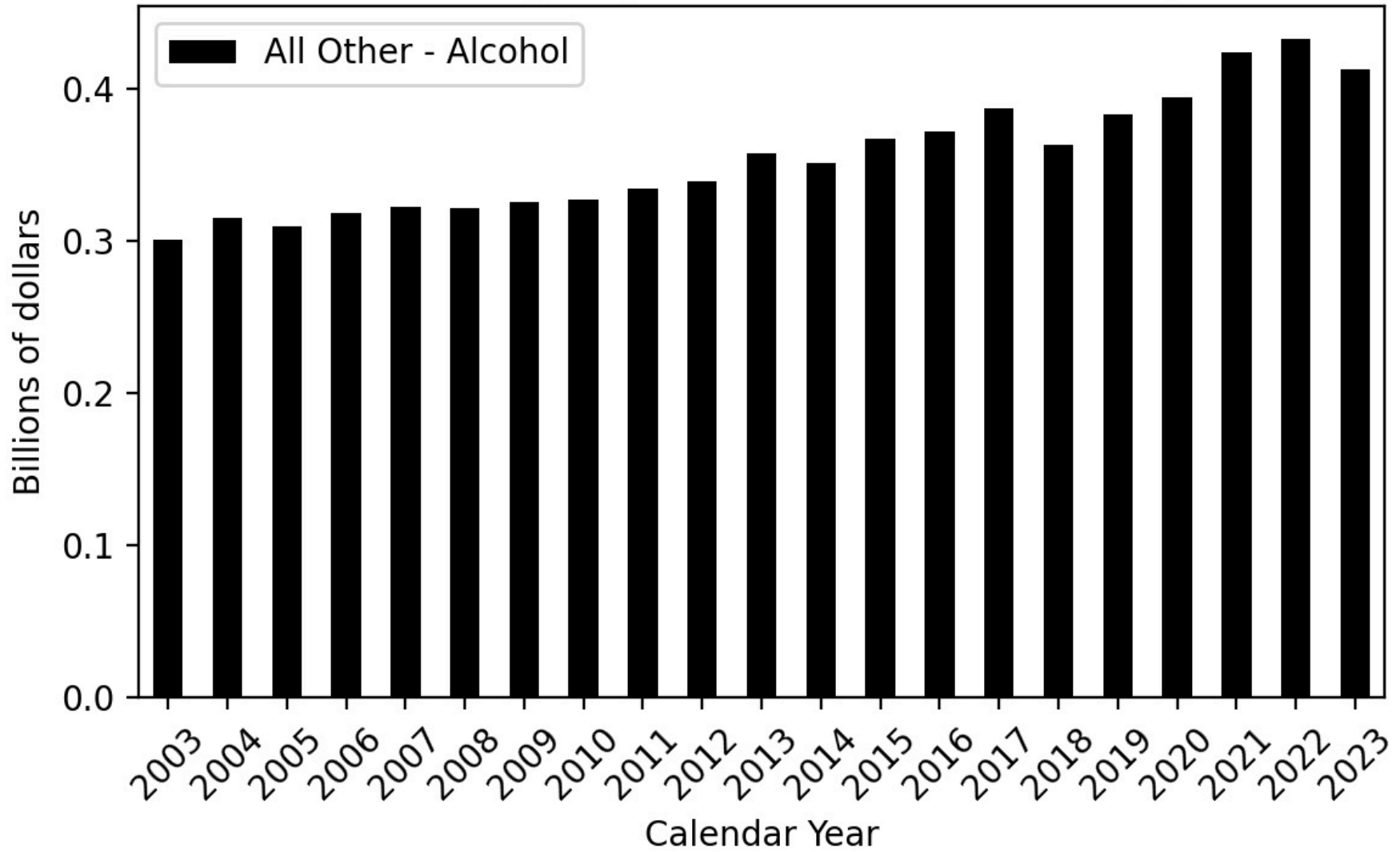


Figure 186

Historical Agency General Fund Cash Receipts

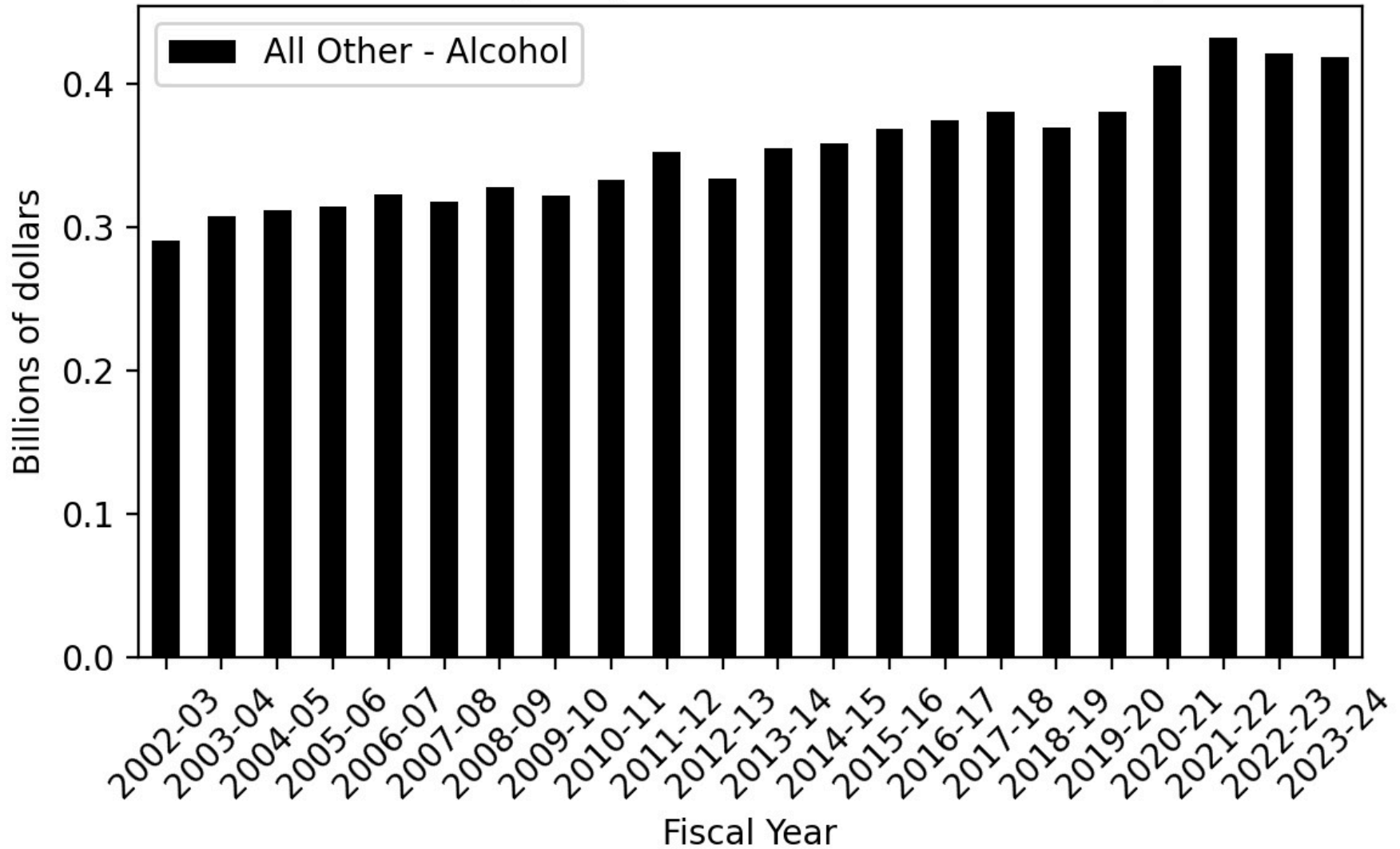


Figure 187

Historical Agency General Fund Cash Receipts

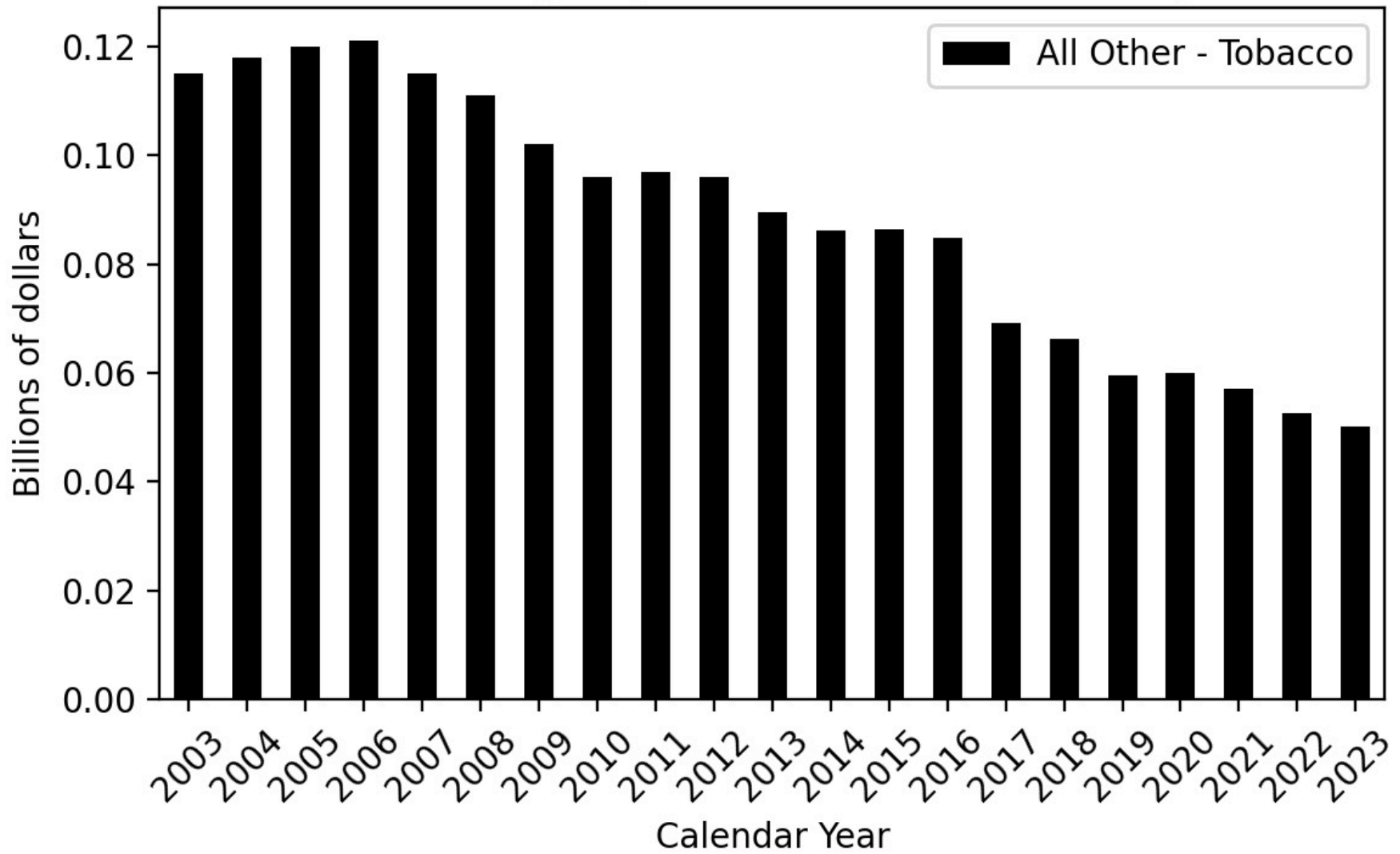


Figure 188

Historical Agency General Fund Cash Receipts

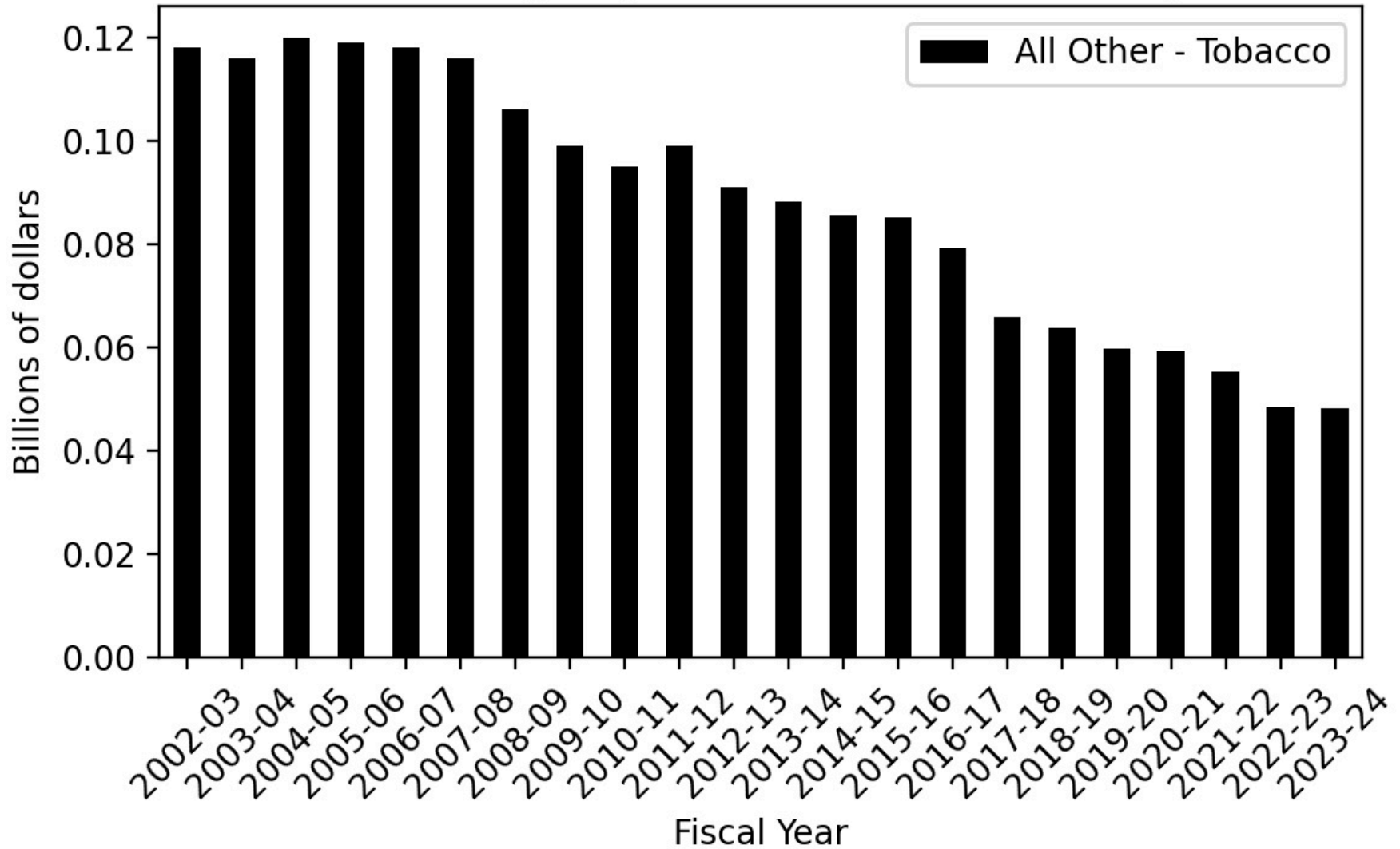


Figure 189

Historical Agency General Fund Cash Receipts

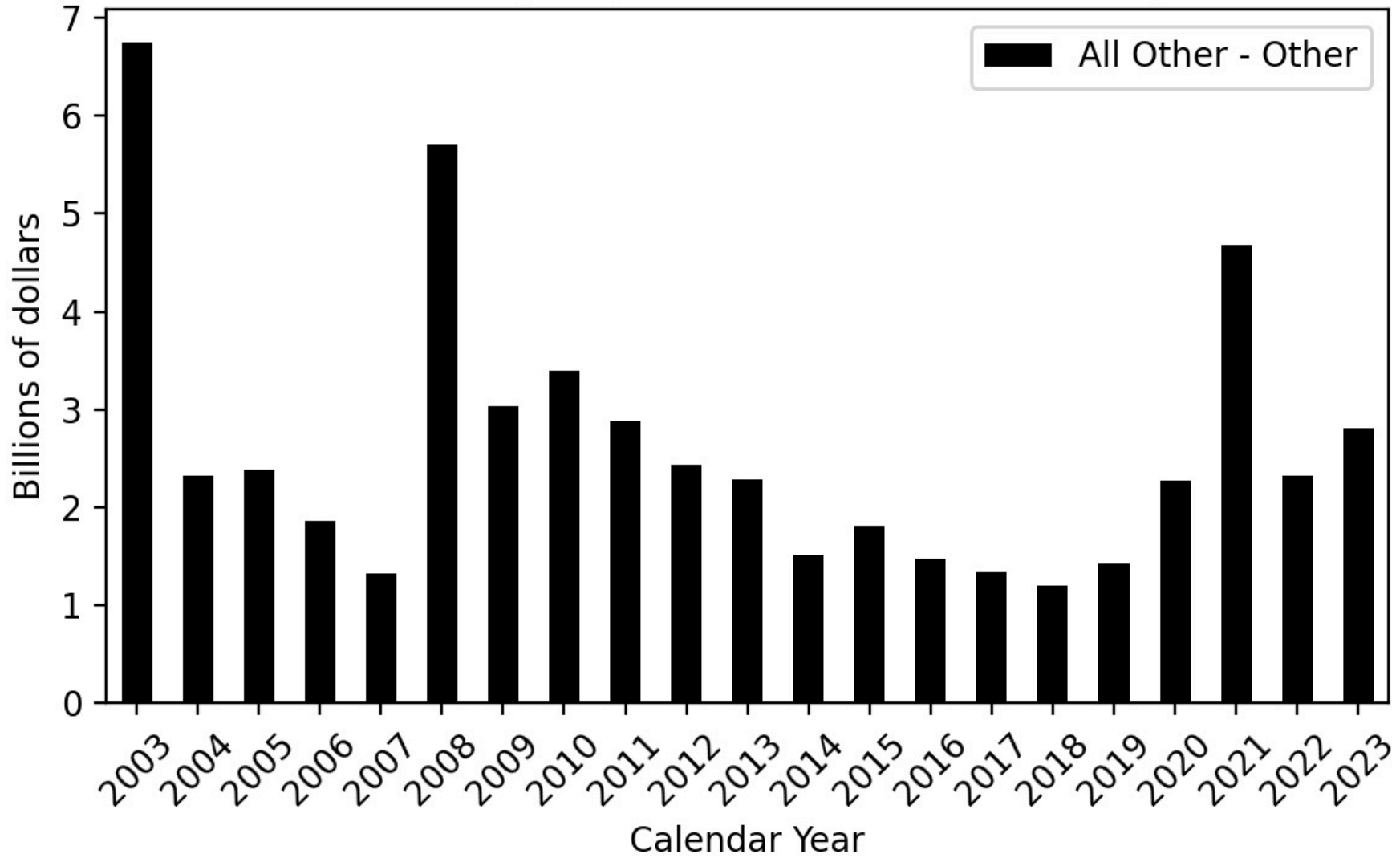


Figure 190

Historical Agency General Fund Cash Receipts

