

Figure REV-04

**Capital Gains and Stock Options
As a Percent of General Fund Revenues**

(Dollars in Billions)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005 p</u>	<u>2006 e</u>	<u>2007 e</u>
Capital Gains	\$57.7	\$91.0	\$117.6	\$50.7	\$35.5	\$47.6	\$76.3	\$106.8	\$117.4	\$123.3
<u>Stock Options</u>	<u>\$25.6</u>	<u>\$50.0</u>	<u>\$78.5</u>	<u>\$44.6</u>	<u>\$22.2</u>	<u>\$24.9</u>	<u>\$32.7</u>	<u>\$35.3</u>	<u>\$38.4</u>	<u>\$39.0</u>
Total	\$83.3	\$141.0	\$196.1	\$95.2	\$57.8	\$72.5	\$108.9	\$142.0	\$155.8	\$162.3
Tax at 9%	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Capital Gains	\$5.2	\$8.2	\$10.6	\$4.6	\$3.2	\$4.3	\$6.9	\$9.6	\$10.6	\$11.1
<u>Stock Options</u>	<u>\$2.3</u>	<u>\$4.5</u>	<u>\$7.1</u>	<u>\$4.0</u>	<u>\$2.0</u>	<u>\$2.2</u>	<u>\$2.9</u>	<u>\$3.2</u>	<u>\$3.5</u>	<u>\$3.5</u>
Total	\$7.5	\$12.7	\$17.6	\$8.6	\$5.2	\$6.5	\$9.8	\$12.8	\$14.0	\$14.6
Total General Fund Revenues & Transfers	\$58.6	\$71.9	\$71.4	\$72.3	\$71.3	\$74.9	\$82.2	\$93.4	\$94.5	\$101.3
Capital Gains and Stock Options as % of General Fund	<u>98-99</u>	<u>99-00</u>	<u>00-01</u>	<u>01-02</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>	<u>07-08</u>
Capital Gains	8.9%	11.4%	14.8%	6.3%	4.5%	5.7%	8.3%	10.3%	11.2%	11.0%
<u>Stock Options</u>	<u>3.9%</u>	<u>6.3%</u>	<u>9.9%</u>	<u>5.6%</u>	<u>2.8%</u>	<u>3.0%</u>	<u>3.6%</u>	<u>3.4%</u>	<u>3.7%</u>	<u>3.5%</u>
Combined	12.8%	17.7%	24.7%	11.9%	7.3%	8.7%	11.9%	13.7%	14.8%	14.4%

^p Preliminary^e Estimated

Note: Totals may not add due to rounding

2002-03 revenues do not include \$9.242 billion in economic recovery bonds.

2003-04 revenues do not include \$2.012 billion in economic recovery bonds.