

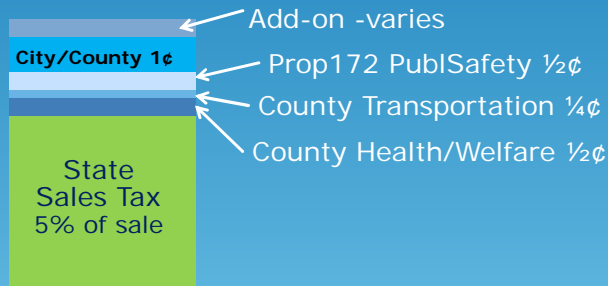
H.U.T.A. Headaches The Fuel Tax Swap of 2010



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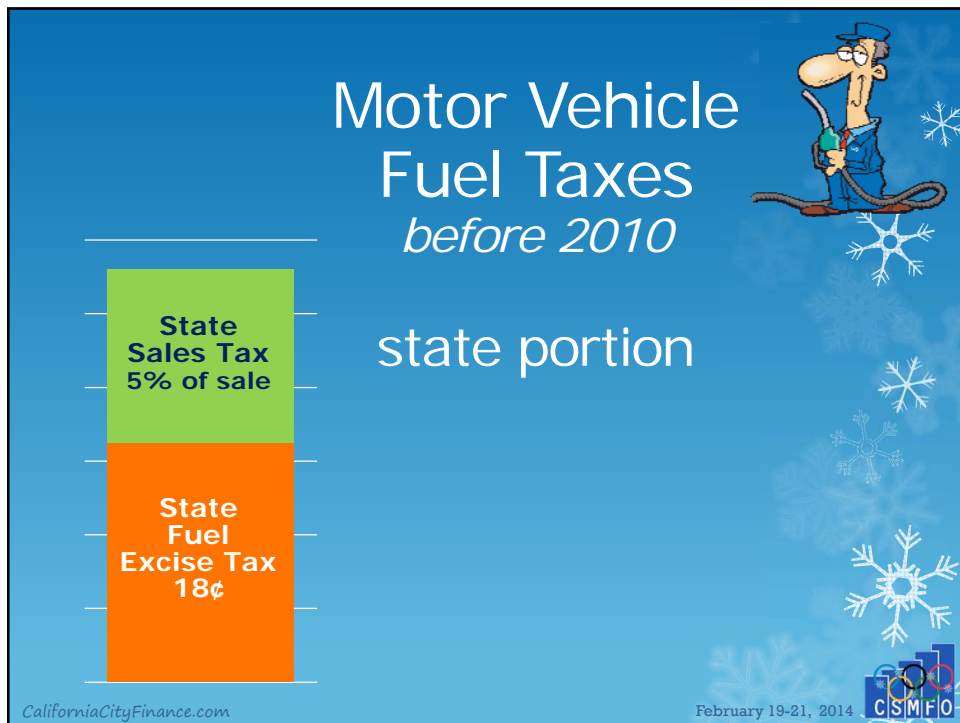
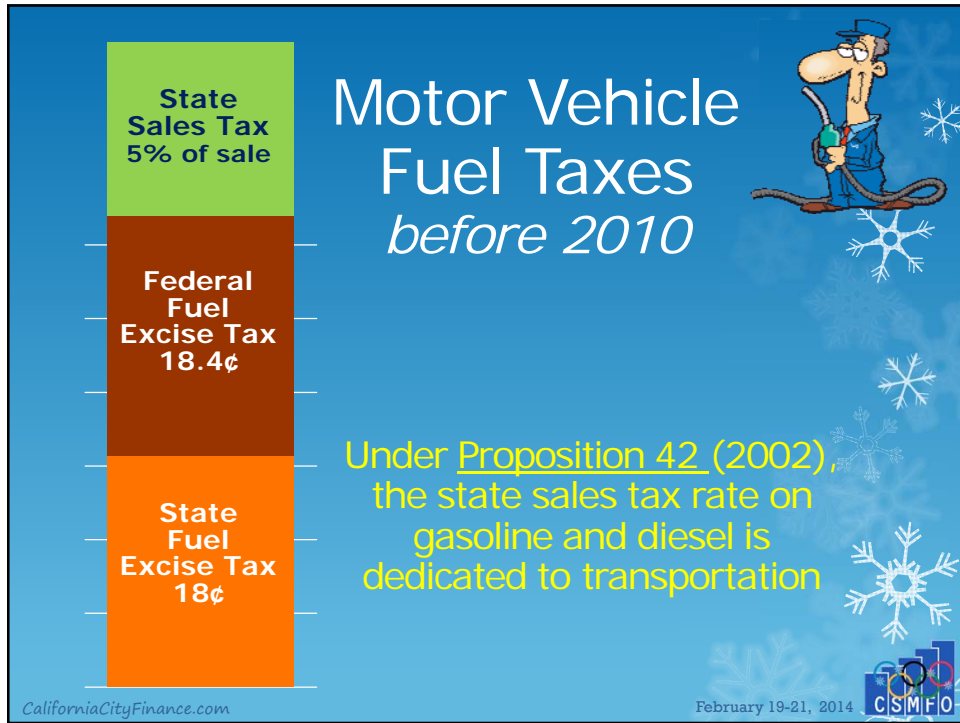
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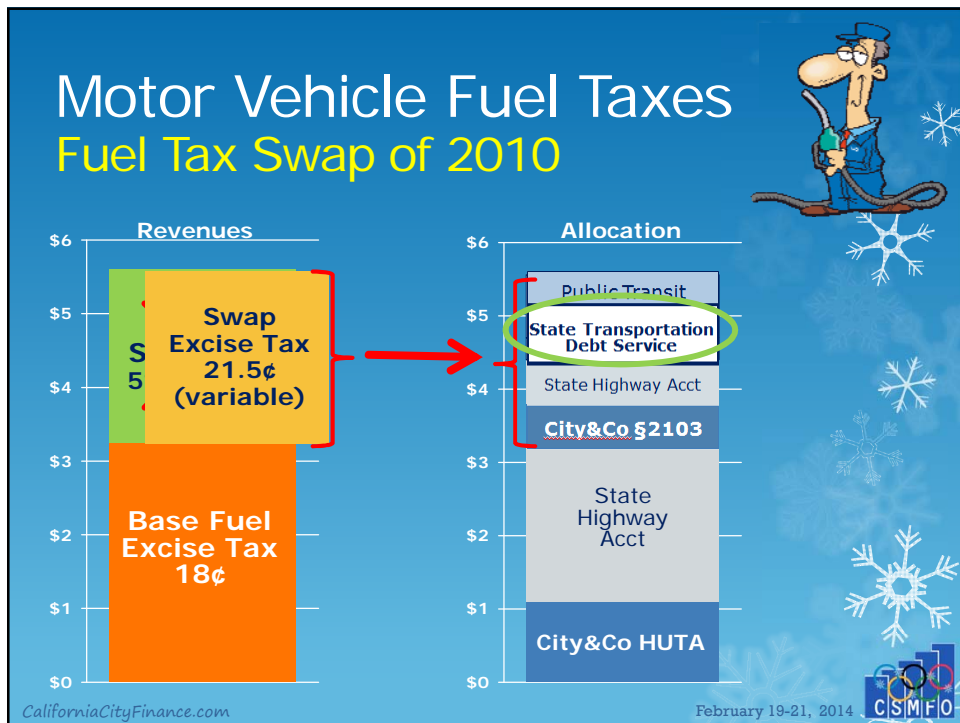
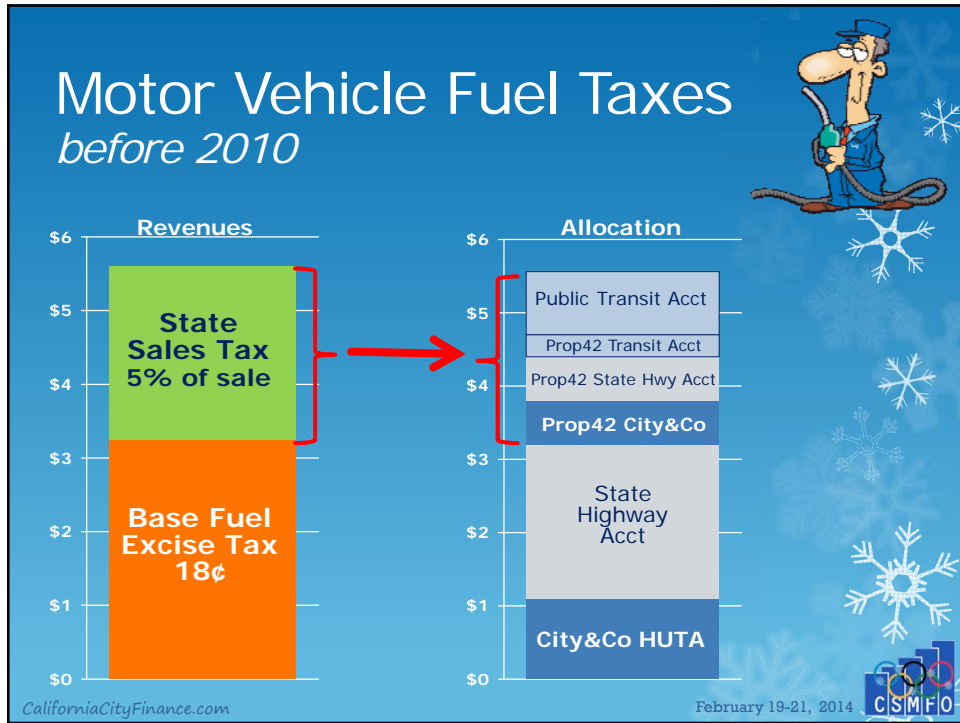
California Sales Tax *allocation before 2010*

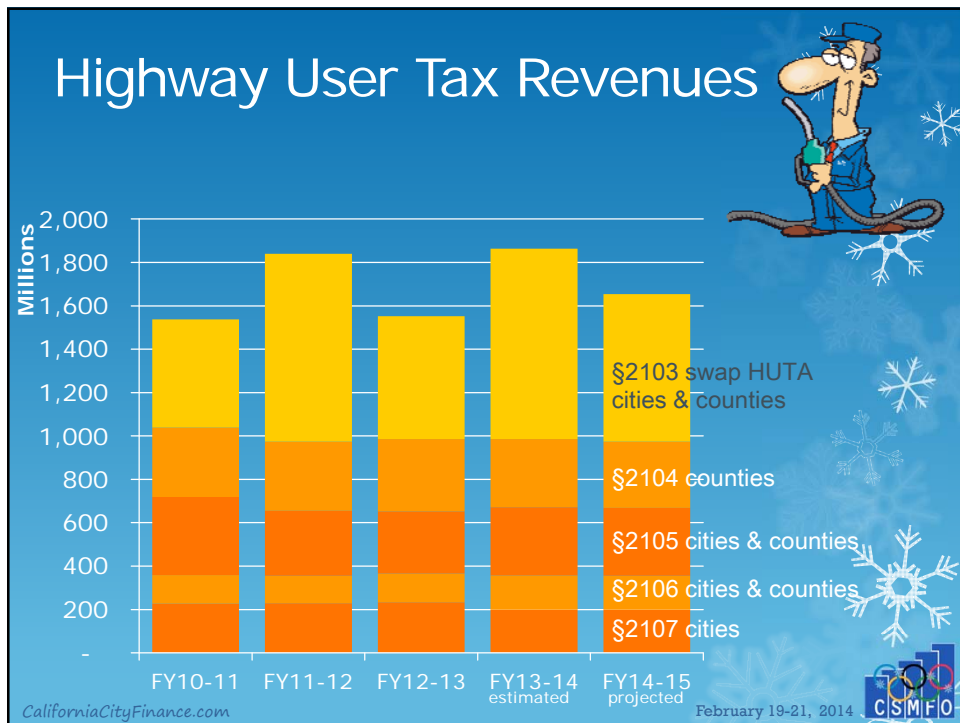
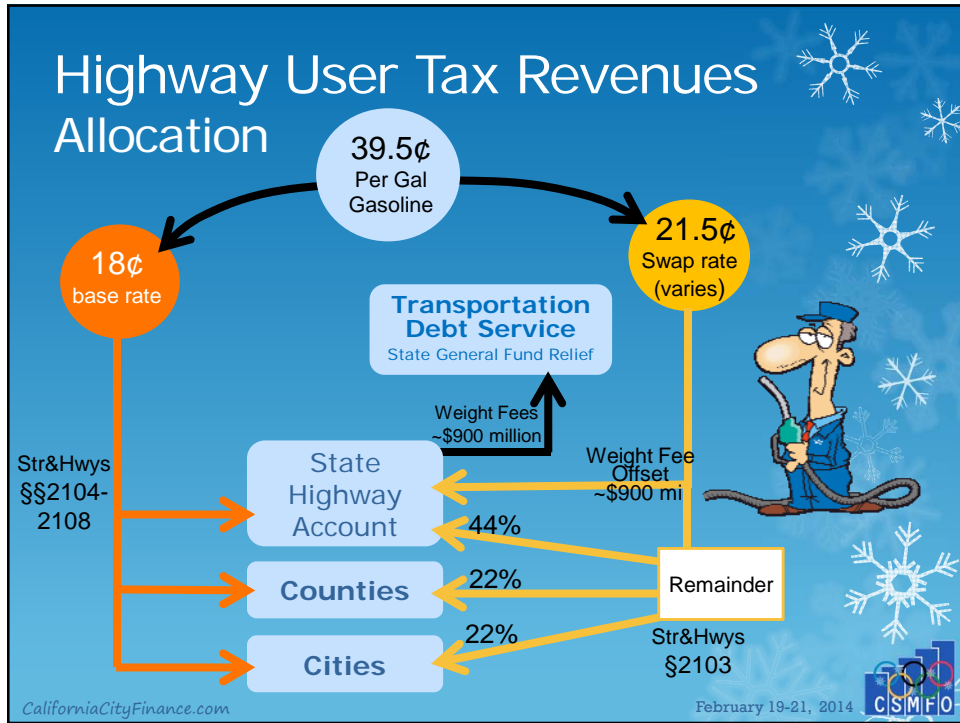


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Highway User Tax Revenues

Take-aways



- Base HUTA (§§2104-2107) revenue growth is flat, will decline in future.
- §2103 revenue is complex and volatile.
- FY2014-15 proposed budget includes \$100 million loan repayment to HUTA for cities & counties (Sec 2104-2107)
 - This is not in the projections. Don't count on it yet.
- Estimates will be updates in May.