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Controller Releases April Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in April, showing monthly revenues came in \$2.44 billion below (-20.2 percent) the latest projections contained in the Governor's proposed 2012-13 Budget.

"The task of crafting a credibly-balanced budget has been made more difficult by a nine-month revenue shortfall of \$3.5 billion," said Chiang. "Without a timely, financeable budget plan, the State will be unable to access the working capital needed to pay its bills later this year."

The greater part of the April shortfall was caused by personal income tax receipts, which came in \$1.96 billion below (-21.5 percent) projections. Sales taxes were also down by \$445.8 million (-54.4 percent). Corporate taxes were also down, coming in \$142.7 million (-9.3 percent) below projections.

Year-to-date through April, total revenues were down \$3.5 billion (-5.1 percent) from estimates in the Governor's proposed budget. Leading that disparity was income tax, down \$2.7 billion (-6.2 percent). Sales tax missed estimates by \$411 million (-2.7 percent), and corporate tax receipts were down \$464 million (-7.0 percent).

The State ended last fiscal year with a cash deficit of \$8.2 billion. The combined current-year cash deficit stands at \$19.2 billion. Those deficits are being covered with \$12.8 billion of internal borrowing (temporary loans from special funds) and \$6.4 billion of external borrowing.

For more details, read April 2012's and .

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