



# Controller Betty T. Yee

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## Controller Releases May Cash Update

**SACRAMENTO** – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in May, showing monthly revenues came in \$83.5 million above (1.3 percent) the latest projections contained in the Governor's May Revision budget proposal.

"While May revenues were steady, June revenues are the ones to watch," said Chiang. "The last month of the fiscal year is now the biggest, and will signal how well the 2012-13 budget gets out of the gate."

Personal income taxes fell \$14 million below (-0.5 percent) projections, with sales taxes also falling \$106.3 million (-3.7 percent). Corporate taxes also were down, coming in \$2.7 million (-9.3 percent) below projections. These were offset by increases in other tax sources, namely insurance taxes.

The State ended last fiscal year with a cash deficit of \$8.2 billion. The combined current-year cash deficit stands at \$17 billion. Those deficits are being covered with \$11.1 billion of internal borrowing (temporary loans from special funds) and \$5.9 billion of external borrowing.

For more details, read May 2012's and .

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