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Controller Releases February Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in February 2013. Total revenues for the month of February nearly matched estimates found in the Governor's proposed 2013-14 State Budget.

"February's revenues came within a percentage point of estimates," said Chiang. "Healthy revenues, along with recovering home prices, a steep drop in foreclosures, and increased car sales are harbingers of a California economy that is starting to warm-up."

Corporate taxes came in \$26.3 million above (22.3 percent) monthly estimates, while sales tax receipts also exceeded estimates by \$363.5 million (13.8%). Personal income taxes were \$441.2 million below (-18.6 percent) estimates, mostly due to large tax refunds going out in February that were expected to go out in January.

The State ended the last fiscal year with a cash deficit of \$9.6 billion. As of February 28, that cash deficit totaled \$16.2 billion and was covered with \$6.2 billion of internal borrowing (temporary loans from special funds), and \$10 billion of external borrowing.

For more details on today's report, read February 2013's [financial statement](#) and [summary analysis](#), which also expands on the topic of Corporate tax projections in California.

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