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Controller Releases March Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in March 2013. Total revenues for the month were \$395.5 million above (7.2 percent) estimates found in the Governor's proposed 2013-14 State budget.

Total revenues for the fiscal year through the end of March were \$4.7 billion ahead of the Governor's estimates.

“While the first nine months of revenue far exceeded expectation, income tax deposits over the next two weeks will show whether that uptick is solid or fleeting,” Chiang said. “The Governor and lawmakers have exercised discipline by waiting to make spending decisions until we can explain whether this surge reflects economic growth, or simply means that taxpayers paid their taxes earlier than usual.”

Personal income taxes for March came in \$324.1 million above (14.8 percent) monthly estimates, while corporate taxes for March were \$81.9 million above (5.8 percent) monthly estimates. Sales tax receipts were \$132.1 million below (-8.0 percent) estimates.

The State ended the last fiscal year with a cash deficit of \$9.6 billion. As of March 31, that cash deficit totaled \$15.2 billion and was covered with \$5.2 billion of internal borrowing (temporary loans from special funds), and \$10 billion of external borrowing.

For more details on today's report, read March 2013's [financial statement](#) and [summary analysis](#).

Get the latest information about April personal income tax receipts by visiting the Controller's [revenue tracker](#), which will be updated throughout the month.

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