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PR13:18
For Immediate Release:
6/10/2013

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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 2013. Total revenues for the month equaled $7.27 billion, beating estimates by $799.1 million (12.4 percent).

"California continues to show strong signs of recovery. May's higher revenues reflect growing employment, increased consumer spending, and a resurgent housing market," Chiang said. "However, this good news should be tempered by nagging questions regarding its sustainability and by the need to repay years of accumulated debt."

The State ended the last fiscal year with a cash deficit of $9.6 billion, and by May 31, 2013, that cash deficit narrowed to $3.2 billion. That deficit is being covered by external borrowing.

Personal income taxes for May came in $596.6 million above (20.5 percent) monthly estimates outlined in the Governor's May Revision. Estimated taxes, payments on final returns, and withholding all surpassed estimates, while the amount of tax refunds was much smaller than expected.

Corporate taxes for May were $22.6 million above (8.4 percent) monthly estimates. Sales tax receipts were $17.8 million above (0.6 percent) estimates.

For more details on today's report, read May 2013's financial statement and summary analysis.

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