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Controller Releases June Cash Update

SACRAMENTO - State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in June 2013. Total revenues for the month equaled \$13.1 billion, beating the Governor's May Revision estimate by \$1.2 billion (10.1 percent).

Total revenues for the fiscal year ending June 30 were \$100.1 billion, topping estimates by \$2.0 billion (2.0 percent).

"Rising employment, economic expansion and voter-approved tax increases have generated revenues outperforming even the rosiest of projections," said Chiang. "However, California's history of boom or bust revenue cycles should be a cautionary tale that informs our spending decisions and incentivizes policymakers to prudently pay down accumulated debt."

The State ended the 2011-2012 fiscal year with a cash deficit of \$9.6 billion, and by June 30, 2013, that cash deficit narrowed to \$2.4 billion. The cash deficit is being covered by internal borrowing from special funds.

Personal income taxes for June came in \$644.6 million above (8.7 percent) monthly estimates outlined in the Governor's May Revision. Corporate taxes for June were \$373.5 million above (21.5 percent) monthly estimates, while sales tax receipts were \$70.1 million above (3.5 percent) estimates. The Controller offered a day-by-day accounting of these collections through a new [June revenue tracker](#) feature on his website.

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

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