



# Controller Betty T. Yee

## California State Controller's Office

300 Capitol Mall  
Sacramento, CA 95814  
916.445.2636  
[www.sco.ca.gov](http://www.sco.ca.gov)

**PR13:32**  
**For Immediate Release:**  
**10/10/2013**

**Contact: Jacob Roper**  
**916-445-2636**

## Controller Releases September Cash Update

**SACRAMENTO** – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in September 2013. Revenues for the month totaled \$8.5 billion, beating estimates in the state budget by \$426.8 million, or 5.3 percent.

"A healthy gain in September revenues more than offset any shortfalls seen in July and August," said Controller Chiang. "The State closed the first quarter of the fiscal year on a good note, with revenues and expenditures tracking remarkably close to estimates."

Revenue from the first three months of the fiscal year totaled \$20.2 billion, beating year-to-date estimates by \$93.2 million.

Personal income taxes for the month came in \$460.9 million above (9.5 percent) estimates, largely from "estimated" payments – prepayments toward a taxpayer's projected tax liabilities for the calendar year. Sales tax receipts were up \$167 million (9.7 percent). Only corporate taxes missed the mark for September, coming in \$80.4 million below (9.0 percent) projections.

The State ended the month with a General Fund cash deficit of \$14.7 billion, which was covered with both internal and external borrowing. That figure is down from last year, when the State faced a cash deficit of \$22.3 billion at the end of September 2012.

For more details on today's report, read the and .

For more news, please follow the Controller on Twitter at [@CACController](https://twitter.com/CACController), and on Facebook at [California State Controller's Office](https://www.facebook.com/CaliforniaStateController).

###