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Controller Releases January Cash Update

SACRAMENTO - State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in January 2014. Revenues for the month totaled \$12.2 billion, surpassing estimates in the 2014- 15 Governor's Budget by \$387.7 million, or 3.3 percent.

"Strong revenues for the month of January confirm California is continuing its slow climb out of the wreckage of the Great Recession," said Chiang. "Better-than-expected income tax receipts -- particularly those straight from paychecks -- could indicate Californians are working and earning more.

"While year-to-date revenues are \$427.5 million ahead of estimates adjusted upward only a month ago, the stock market's volatility reminds us that continued revenue outperformance should not be taken for granted. Spending discipline and paying down debt must continue to be our focus."

Income tax receipts -- boosted by increases in jobs, total earnings, and capital gains -- exceeded the Governor's expectations by \$251.5 million, or 2.4 percent. Corporate tax receipts came in \$186.3 million, or 266.2%, ahead of estimates.

Sales and use taxes were \$120.1 million below, or 9 percent, expectations.

The State ended the month with a General Fund cash deficit of \$12.6 billion, which was covered with both internal and external borrowing. That figure was down from last year, when the State faced a cash deficit of \$15.7 billion at the end of January 2013.

For more details on today's report, read the [financial statement](#) and .

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