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CA Controller's Latest Cash Report Shows Revenues \$1 Billion Over Projection

SACRAMENTO—State Controller Betty T. Yee today published her monthly report of California's cash balance, receipts, and disbursements. February 2015 receipts totaled \$6.6 billion, beating estimates in the Governor's proposed 2015-16 budget by \$1 billion, or 18.3 percent, and reflecting an overall strengthening of the economy.

The surge was driven by personal income tax of \$2.6 billion, 26.3 percent higher than estimated in the Governor's January budget proposal, and retail sales and use taxes of \$3.5 billion, 15.8 percent higher than projected. Other revenue sources also surpassed expectations, including the alcoholic beverage excise tax, which came in at \$55.3 million, 133.9 percent over the estimate.

For the personal income tax, withholding amounts were \$168 million higher than anticipated. Meanwhile, refunds to taxpayers were \$297 million below projections.

The new boost puts General Fund receipts for the fiscal year at \$68.1 billion, 1.4 percent higher than the Governor expected in his budget proposal. The General Fund is the state's main checking account, the source of most spending. All three of the state's main taxes—income, sales, and corporation—are 1 percent to 2 percent higher than projected for the 2014-15 fiscal year.

The state ended the month with a General Fund cash deficit for the 2014-15 fiscal year of \$11.9 billion, which is 5.3 percent smaller than projected. This deficit was covered by \$9.1 billion of internal borrowing and \$2.8 billion of external borrowing. The Controller pursues external borrowing when cash available from special funds is not enough to meet General Fund obligations. The Controller may ask the Treasurer to sell short-term Revenue Anticipation Notes that are repaid by the end of the fiscal year.

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

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