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PR09:017
For Immediate Release:
4/10/2009

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Controller Releases March Cash Flow Figures

SACRAMENTO – State Controller John Chiang today released his monthly report detailing California's cash balance, receipts and disbursements in March and through the first nine months of the fiscal year.

"Even though revenues are trending downward, the recently adopted budget is tracking much closer to actual receipts," said State Controller John Chiang. "Unfortunately sales taxes continue to be hammered by diminished retail spending across the State."

Actual General Fund revenue in March was down \$178 million, or -5.2 percent, from estimates in the recently adopted 17-month State Budget, which contained actual revenues through February 2009. Sales tax receipts were down \$218 million, or -11.8 percent and corporate taxes were up by \$43.4 million, or 2.6 percent. Personal income tax totals surpassed estimates by \$404 million, or 32.6 percent.

The State started the fiscal year with a \$1.45 billion cash deficit, which grew to \$22.3 billion on March 31, 2009. That deficit is being covered by a combination of Revenue Anticipation Notes (RANs) and internal borrowing from special funds.

The Controller's Web site also features a [Daily Personal Income Tax Tracker](#) which allows Californians to see how closely tax revenues are tracking with the Budget's projections. The recently adopted budget act projected the State's year-to-date income tax collections would reach \$38.3 billion by April 30.

March 2009's [financial statement](#) and the [summary analysis](#) can be found on the Controller's Web site at www.sco.ca.gov.