



# Controller Betty T. Yee

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## Controller Releases September 2009 Cash Report

**SACRAMENTO** – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in September. For the first three months of the fiscal year, total General Fund revenue was nearly \$1.1 billion below the recently amended 2009-10 Budget Act estimates.

"Revenues more than \$1 billion under estimates and recent adverse court rulings are dealing a major blow to a budget that is barely 10-weeks old," said Controller Chiang. "While there are encouraging signs that California's economy is preparing for a comeback, the recession continues to drag State revenues down. I urge lawmakers and the Governor to prepare for more difficult decisions ahead."

The State's three largest sources of revenue fell below estimates for the month of September. When adjusted to account for payments made in September that were previously delayed or issued as Registered Warrants in July and August, personal income tax revenues for the month were \$934 million below estimates (-17.3%), corporate taxes were down \$183 million (-10.5%), and sales taxes came in \$99.8 million lower than expected (-4.5%).

The State started the fiscal year with an \$11.9 billion cash deficit in the General Fund, which grew to \$16.2 billion by September 30. Those deficits are being covered with a combination of \$7.3 billion of internal borrowing from special funds and \$8.8 billion in short-term revenue anticipation notes.

The September [financial statement](#) and the [summary analysis](#) can be found on the Controller's Web site at [www.sco.ca.gov](http://www.sco.ca.gov).

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