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Controller Comments on May Revision Proposal

SACRAMENTO – State Controller John Chiang today issued the following statement on the Governor's revised budget proposal:

“My latest financial report shows the State will have enough revenues on hand to meet all payment obligations through the end of June, including paying the Revenue Anticipation Notes on time.

“But for the new fiscal year starting July 1, the Governor and Legislature face \$19 billion worth of extremely difficult decisions, and I urge them to quickly enact a balanced budget with real solutions so we can avoid the extreme forms of cash management I had to use last year.

“The Department of Finance has promised to provide my office next week with the data we will need to update our cash flow analyses and determine how to manage the State's payments through the next fiscal year. I will update the Legislature and the Governor on the State's cash concerns as soon as that analysis is completed.”

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