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CA Controller's April Cash Report Shows Receipts more than \$1.8 Billion over Projections

SACRAMENTO—Driven by a surge in personal income tax, April receipts for the state's General Fund surpassed expectations by more than \$1.8 billion, according to State Controller Betty T. Yee's monthly report of California's cash balance, receipts, and disbursements published today.

All three of the state's top sources of revenue exceeded projections included in the Governor's proposed 2015-16 budget released in January. In the month when most Californians file tax returns, personal income tax revenue came in at \$13.8 billion, 13.3 percent higher than anticipated in the Governor's proposed budget. Final tax returns beat projections, but so did withholding from paychecks and estimated tax payments. Income tax refunds, meanwhile, were lower than expected.

Personal income tax was not the only bright spot. April retail sales and use tax receipts topped projections in the proposed budget by \$169 million, while the corporation tax came in \$96.9 million higher, pushing April receipts 12.2 percent above expectations.

All told, with two months left in the fiscal year, total General Fund receipts of \$92.0 billion are surpassing estimates by \$3.4 billion, with personal income tax accounting for \$2.7 billion of this windfall. The total is 3.8 percent higher than expected in the January proposed budget. Receipts for the fiscal year are now 7.2 percent higher than anticipated when the 2014-15 budget was signed last June, and 12.3 percent above receipts in the previous fiscal year.

The General Fund, the state's main checking account and the source of most spending, ended the month of April with outstanding loans of \$8 billion, which is nearly \$2.3 billion less than estimates.

This loan balance includes \$5.2 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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