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CA Controller's May Cash Report Shows Receipts \$69.1 Million Above Expectations

SACRAMENTO—Less than a month after the Governor revised his proposed 2015-16 state budget, May receipts for the state's General Fund exceeded the Governor's new projections by \$69.1 million, according to State Controller Betty T. Yee's monthly report of California's cash balance, receipts, and disbursements published today.

At the same time, May receipts were \$317.9 million less than anticipated when the budget for the 2014-15 fiscal year was enacted a year ago. All told, though, General Fund receipts through May 31 outstripped projections in last year's Budget Act by \$5.8 billion, or 6.2 percent. And receipts have exceeded last year's actual receipts by \$10.7 billion, or 12 percent, reflecting a stronger California economy.

May retail sales and use taxes surpassed estimates in the May budget revision by \$29.8 million. The state's other two major taxes were both lower than anticipated—the personal income tax by \$3.7 million and the corporation tax by \$20.2 million. Total General Fund receipts were \$7.6 billion, almost 1 percent higher than projected in the May revision.

Compared to the 2014-15 budget, May personal income tax came in \$333.7 million short. About \$85 million of this amount resulted from lower withholdings from workers' paychecks, with another \$19 million attributable to higher-than-expected income tax refunds.

Retail sales and use taxes fell short by \$88.7 million and corporation taxes by \$4.5 million. In total, the top three sources of revenue came in \$426.9 million less than expected in the budget enacted a year ago. But May receipts were an anomaly in an otherwise strong year, with total General Fund receipts at \$99.6 billion, compared to the \$93.7 billion anticipated when the 2014-15 budget was approved.

The General Fund, the source of most state spending, ended the month with outstanding loans of \$6.1 billion, which is \$7.8 billion less than anticipated in last year's budget. The state's sources of internal funds that can be borrowed to cover short-term cash shortfalls ended the month at \$32.2 billion, about \$4.3 billion higher than projections. This reflects the strength of special funds which, like the General Fund, have done better than expected.

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

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