



Betty T. Yee

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CA Controller Applauds Timely, Balanced Budget

SACRAMENTO – State Controller Betty T. Yee applauded California legislators and Governor Jerry Brown for reaching a deal on a budget that pays down California’s debts and sets aside emergency funds to gird for future dips in the economy.

“By delivering a timely, balanced budget, the Governor and Legislature will allow us to start the fiscal year in good standing,” said Controller Yee, the state’s chief fiscal officer. “I am heartened to see the additional investment in California’s children and the Earned Income Tax Credit to assist thousands of hardworking Californians. Now we can turn to comprehensive tax reform with an eye on providing certainty for long-term economic stability.”

The budget includes \$115.4 billion in spending from the State’s General Fund, the source of most state spending. The budget adds \$1.9 billion to the Rainy Day Fund, bringing its balance to \$3.5 billion.

Once the State Controller receives projected cash flows based on the new Budget Act from the Governor’s Department of Finance, the Controller’s team will perform its own analysis to determine if a Revenue Anticipation Note (RAN) is needed to meet California’s 2015-16 fiscal obligations. A RAN is a short-term debt issued by a state or municipal government to fund immediate expenses until projected revenues can be collected.

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