



Betty T. Yee

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CA Controller's March Cash Report Shows Higher-Than-Expected Revenues

SACRAMENTO—March state revenues surpassed estimates in Gov. Jerry Brown's proposed 2016-17 budget by \$218.6 million, with both the corporation tax and the retail sales and use tax beating expectations, State Controller Betty T. Yee reported today.

Overall, total revenues of \$7.40 billion outstripped projections in the proposed budget released in January by 3 percent. Corporation tax revenues of \$1.71 billion were \$47.5 million, or 2.9 percent, higher than expected. Sales tax revenues of \$1.79 billion beat expectations by \$36.0 million, or 2.0 percent. Only the personal income tax, which has normally surpassed projections in the past few years, came up short. Revenues of \$3.49 billion were \$31.2 million, or 0.9 percent, less than expected.

Through the first nine months of the fiscal year, revenues of \$78.37 billion are \$512.5 million, or 0.7 percent, more than expected in the governor's proposed budget. The personal income tax and the corporation tax are both beating projections, by 0.1 percent and 7.4 percent, respectively. The sales tax, meanwhile, is lagging by 0.9 percent for the fiscal year to date.

Compared to projections when this year's budget was signed last summer, revenues for the first nine months of the fiscal year are \$2.26 billion higher than expected, with both the corporation tax and the personal income tax exceeding estimates. Compared to the prior fiscal year, revenues to date are higher by \$5.20 billion, or 7.1 percent.

The state ended the month of March with unused borrowable resources of \$19.63 billion, which was \$2.60 billion more than expected in the governor's proposed budget. Outstanding loans of \$14.34 billion were about \$200.0 million less than projected. This loan balance consists of borrowing from the state's internal special funds.

For more details, read the [monthly cash report](#).

This month's edition of the Controller's [California Fiscal Focus](#) examines trends in the home mortgage interest deduction, showing that claims have fallen in recent years. For more details on that and other fiscal trends, see the March newsletter.

As the chief fiscal officer of California, Controller Yee is responsible for accountability and disbursement of the state's financial resources. The Controller also safeguards many types of property until claimed by the rightful owners, and has independent auditing authority over government agencies that spend state funds. She is a member of numerous financing authorities, and fiscal and financial oversight entities including the Franchise Tax Board. She also serves on the boards for the nation's two largest public pension funds. Elected in 2014, Controller Yee is the tenth woman elected to a statewide office in California's history. Follow the Controller on Twitter at [@CAController](#) and on Facebook at [California State Controller's Office](#).

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