



# Betty T. Yee

## California State Controller

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### CA Controller Reports State Revenues Below Expectations Four Months into Fiscal Year

**SACRAMENTO**—California revenues of nearly \$6.34 billion for October missed projections in the 2016–17 Budget Act that Governor Jerry Brown signed in June, off by \$330.5 million or 5.0 percent, State Controller Betty T. Yee reported today.

The fiscal year-to-date total of \$30.89 billion in revenues is now 1.1 percent below estimates.

October personal income tax (PIT) receipts of more than \$5.13 billion fell short of budget projections by \$176.7 million, or 3.3 percent. Four months into the new fiscal year, California has collected total PIT receipts of more than \$21.45 billion, topping estimates by just \$1.1 million.

Corporation taxes came in at \$240.3 million for October, which was \$4.2 million higher than anticipated. For the first four months of the fiscal year, total corporation tax receipts of \$1.56 billion are \$261.3 million less than predicted in the 2016-17 Budget Act—a shortfall of 14.3 percent.

Retail sales and use tax receipts of \$882.7 million missed expectations by \$139.1 million, a shortfall of 13.6 percent. For the fiscal year-to-date, sales tax receipts of nearly \$6.82 billion are \$164.9 million under estimates, or 2.4 percent.

The state ended the month of October with unused borrowable resources of nearly \$22.48 billion, which was \$2.11 billion more than predicted in the 2016-17 Budget Act. Outstanding loans of \$15.74 billion were \$253.9 million more than projected. This loan balance consists of borrowing from the state's internal special funds.

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

*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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