



Betty T. Yee

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CA Controller Reports State Revenues Topped November Estimates, on Par for Fiscal Year

SACRAMENTO—California revenues of almost \$7.98 billion for November topped projections in the 2016-17 Budget Act that Governor Jerry Brown signed in June by \$556.9 million, or 7.5 percent, State Controller Betty T. Yee reported today.

The fiscal year-to-date total of nearly \$38.87 billion in revenues is now 0.5 percent above estimates.

November personal income tax (PIT) receipts of \$4.55 billion outpaced budget projections by \$559.7 million, or 14.0 percent. Five months into the new fiscal year, California has collected total PIT receipts of \$26.00 billion, beating estimates by \$560.7 million.

Gross corporation tax collections of \$294.6 million for November beat projections by \$53.6 million. However, corporation tax refunds of \$399.7 million were \$110.7 million higher than expected. In total, corporation tax receipts for November were in the red by \$105.1 million.

For the first five months of the fiscal year, total corporation tax receipts of \$1.46 billion are \$318.2 million lower than anticipated in the 2016-17 Budget Act—a shortfall of 17.9 percent.

Retail sales and use tax receipts of \$3.10 billion for November missed expectations by \$73.4 million. For the fiscal year-to-date, sales tax receipts of \$9.92 billion are \$238.3 million below estimates. For both the month and the fiscal year-to-date, sales tax receipts are 2.3 percent shy of budget projections.

The state ended the month of November with unused borrowable resources of just under \$22.96 billion, which was \$2.40 billion more than predicted in the 2016-17 Budget Act. Outstanding loans of \$16.23 billion were \$708.2 million lower 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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