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CA Controller Reports State Revenues Top January Projections

SACRAMENTO—California revenues of \$15.04 billion for January beat projections in the proposed 2017-18 budget Governor Jerry Brown introduced last month by \$884.4 million, or 6.2 percent, State Controller Betty T. Yee reported today.

In December, the “big three” sources of California general fund dollars—personal income taxes, corporation taxes, and retail sales and use taxes—all fell short of monthly and fiscal year-to-date budget estimates. For January, all three outpaced 2016-17 Budget Act assumptions and projections in the governor’s proposed 2017-18 budget.

For the first seven months of the fiscal year that began in July, total revenues of \$66.76 billion are now \$392.5 million below last summer’s budget estimates, and just \$115.5 million short of January’s revised fiscal year-to-date predictions, or 0.2 percent.

January PIT of \$13.27 billion topped projections in the governor’s proposed budget by \$237.2 million, or 1.8 percent. In the current fiscal year, California has collected total PIT receipts of \$47.85 billion, just 1.0 percent shy of January’s revised estimate.

Corporation tax receipts of \$420.5 million for January were nearly double the assumption of \$213.8 million laid out in the proposed 2017-18 budget. Fiscal year-to-date corporation tax receipts of \$3.65 billion are \$211.5 million above projections in the proposed 2017-18 budget, or 6.1 percent.

January retail sales and use tax receipts of \$1.17 billion for January outpaced expectations in the governor’s proposed 2017-18 budget by \$376.8 million, or 47.4 percent. For the fiscal year to date, sales tax receipts of \$13.23 billion are \$96.7 million above the revised estimates released in January, or 0.7 percent.

The state ended January with unused borrowable resources of \$28.38 billion, which was \$3.80 billion more than predicted in the governor’s proposed budget, or 15.4 percent. Outstanding loans of \$11.70 billion were \$83.6 million higher than projected in early January. This loan balance consists of borrowing from the state’s internal special funds.

For more details, read the [monthly cash report](#) and this month’s edition of the Controller’s [California Fiscal Focus newsletter](#), which examines the state’s net pension liabilities.

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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