



Betty T. Yee

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CA Controller Reports State Revenues Top March Projections

SACRAMENTO—California revenues of \$7.63 billion for March beat projections in the governor’s proposed 2017-18 budget by \$1.73 billion, or 29.2 percent, State Controller Betty T. Yee reported today. March revenues were just \$56.5 million above estimates in the 2016-17 Budget Act signed last summer.

For the first nine months of the 2016-17 fiscal year that began in July, total revenues of \$80.91 billion are \$607.3 million below last summer’s budget estimates, but \$837.1 million ahead of January’s revised fiscal year-to-date predictions.

March personal income tax (PIT) receipts of \$3.93 billion topped projections in the governor’s proposed budget by nearly \$1.09 billion, or 38.2 percent. In the current fiscal year, California has collected total PIT receipts of \$54.90 billion, or 1.1 percent more than January’s revised estimate. Controller Yee has launched an [online tracker](#) to show daily PIT receipts through April, the busiest filing period.

Corporation tax receipts of \$1.37 billion for March were 29.1 percent higher than assumptions in the proposed 2017-18 budget. Fiscal year-to-date corporation tax receipts of \$5.19 billion are 9.0 percent above projections in the proposed budget.

March sales tax receipts of almost \$2.00 billion exceeded expectations in the governor’s proposed 2017-18 budget by \$266.8 million, or 15.4 percent. For the fiscal year to date, sales tax receipts of \$18.29 billion are \$346.7 million below the revised estimates released in January—the only one of the “big three” General Fund revenue sources to miss the mark.

The state ended March with unused borrowable resources of \$22.50 billion, which was \$3.53 billion more than predicted in the governor’s proposed budget. Outstanding loans of \$17.87 billion were \$304.3 million lower 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 state economic impacts of the Affordable Care Act and provides an overview of the evolving marijuana industry.

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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