



Betty T. Yee

California State Controller

300 Capitol Mall
Sacramento, CA 95814
www.sco.ca.gov

PR17:22
For Immediate Release
6/9/2017

Contact: TARYN KINNEY
(916) 324-2709

CA Controller's May Cash Report Shows State Revenues Meeting Revised Estimates

SACRAMENTO—With the legislature expected to pass the 2017-18 budget next week, State Controller Betty T. Yee reported today that California revenues of \$8.39 billion for May beat expectations in the revised budget proposal Governor Jerry Brown's released last month by \$133.4 million.

Total fiscal year-to-date revenues of \$105.27 billion are \$1.29 billion below projections on which the 2016-17 Budget Act was based and \$2.70 billion higher than total revenues for the same 11-month period in FY 2015-16.

May personal income tax (PIT) receipts of \$4.12 billion were \$35.2 million shy of expectations laid out in the governor's May Revision. For the current fiscal year, California has collected total PIT receipts of \$71.78 billion, \$265.7 million less than anticipated in the 2016-17 Budget Act.

Retail sales and use tax receipts of \$3.41 billion for May were \$69.5 million higher than projected in the May Revision. For the fiscal year to date, sales tax receipts are \$992.0 million lower than 2016-17 Budget Act assumptions.

Corporation tax receipts of \$529.5 million for May topped last month's revised budget estimates by \$61.2 million. Fiscal year-to-date corporation tax receipts are \$334.4 million below 2016-17 Budget Act projections.

The state ended May with unused borrowable resources of \$29.41 billion, which was \$3.07 billion more than predicted in the governor's May Revision and \$5.08 billion more than anticipated in the 2016-17 Budget Act. Outstanding loans of \$11.71 billion were \$1.17 billion lower than projected in May and \$2.09 billion lower than projected in the 2016-17 Budget Act. 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 explores taxation of capital gains and invested interest as well as responsible investing by pension funds.

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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