



Betty T. Yee

California State Controller

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

PR17:27
For Immediate Release
8/10/2017

Contact: TARYN KINNEY
(916) 324-2709

CA Controller Reports Encouraging July Revenues

SACRAMENTO—California started the 2017-18 fiscal year with encouraging revenues, State Controller Betty T. Yee reported today, with total revenues of \$6.09 billion in July exceeding projections in the state budget approved in June by \$188.8 million, or 3.2 percent.

Total revenues in July 2017 were \$667.9 million higher than in July 2016. In July, each of the “big three” revenue sources beat expectations.

Personal income tax receipts of \$4.74 billion in July were \$77.3 million higher than 2017-18 Budget Act estimates. July corporation tax receipts of \$363.5 million were \$18.9 million more than anticipated in the budget, or 5.5 percent. Retail sales and use tax receipts of \$899.5 million for July surged \$84.6 million, or 10.4 percent, above budget estimates.

Outstanding loans of \$8.97 billion in July were \$604.5 million less than budget estimates. This loan balance consists of borrowing from the state’s internal special funds. Available borrowable resources were \$3.40 billion more than expected.

For more details, read the [monthly cash report](#) and this month’s edition of the Controller’s [California Fiscal Focus newsletter](#), which explores the housing crisis and the potential repatriation of American companies’ foreign earnings under tax reform.

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](#).

###