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## CA Controller Reports State's Three Major Taxes Beating Expectations

**SACRAMENTO**—State Controller Betty T. Yee reported today the state brought in \$8.90 billion in August, exceeding projections in the state budget by \$343.7 million, or 4.0 percent.

After July revenues exceeded expectations, the positive August numbers put total fiscal year-to-date revenues at \$14.99 billion, \$532.5 million higher than projections in the state budget enacted in June. Revenues for the first two months of the fiscal year were \$1.01 billion higher than they were one year ago.

Led by personal income taxes (PIT), each of the “big three” revenue sources beat expectations. PIT receipts of \$5.22 billion in August were \$135.7 million higher than 2017-18 Budget Act estimates. For the current fiscal year, California collected total PIT receipts of \$9.96 billion, \$212.9 million more than anticipated in the 2017-18 Budget Act.

August corporation tax receipts of \$95.2 million were \$70.0 million – or a whopping 277.8 percent – more than anticipated in the budget. Fiscal year-to-date corporation tax receipts of \$458.7 million are \$88.9 million above 2017-18 Budget Act projections.

Retail sales and use tax receipts of \$3.12 billion for August were \$67.3 million, or 2.2 percent, above budget estimates. For the fiscal year to date, sales tax receipts of \$4.02 billion are \$151.9 million higher than expected.

Outstanding loans of \$8.66 billion in August were \$1.26 billion less than budget estimates. This loan balance consists of borrowing from the state's internal special funds. Available borrowable resources in August exceeded projections by \$3.82 billion. Compared to 2017-18 Budget Act forecasts, total disbursements were \$890.7 million lower than expected.

For more details, read the [monthly cash report](#) and this month's edition of the Controller's [California Fiscal Focus newsletter](#), which breaks down California's Secure Choice Retirement Savings Program and women's retirement challenges.