



Betty T. Yee

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CA Controller Reports Strong Sales Keep October Revenues in Line with Estimates

SACRAMENTO—State Controller Betty T. Yee reported today California's total revenues of \$6.74 billion for October were just \$38.7 million shy of expectations, even with two of the state's biggest revenue sources missing the mark. A strong month for retail sales made up for most of the shortfall.

For the first four months of the 2017-18 fiscal year, total revenues of \$32.65 billion are outpacing budget projections by \$544.8 million, or 1.7 percent, with all of the "big three"—personal income, retail sales and use, and corporation taxes—in the black.

Sales tax receipts of \$936.1 million for October were \$45.0 million higher than anticipated in the budget. For the fiscal year, sales tax receipts of \$6.86 billion are \$195.3 million above budget estimates.

Personal income tax (PIT) receipts for October totaled \$5.38 billion, falling \$49.8 million short of budget estimates. For the fiscal year to date, total PIT receipts of \$22.97 billion are \$166.4 million above assumptions in the 2017-18 Budget Act.

Corporation tax receipts for October totaled \$285.6 million, \$78.1 million below projections—or 21.5 percent—after beating expectations for three consecutive months. For the fiscal year, corporation tax receipts of \$1.81 billion are outpacing budget projections by 8.6 percent.

Outstanding loans of \$19.54 billion in October were \$1.26 billion more than 2017-18 Budget Act estimates. This loan balance consists of borrowing from the state's internal special funds. Unused borrowable resources in October exceeded projections by \$1.78 billion, or 8.3 percent.

For more details, read the [monthly cash report](#) and the Controller's [California Fiscal Focus newsletter](#), which examines the changing nature of work due to automation.

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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