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CA Controller Reports November Revenues Exceed Expectations as Retail Sales Remain Strong

SACRAMENTO—State Controller Betty T. Yee reported today California's total revenues of \$8.31 billion for November were \$449.8 million above expectations, powered by strong retail sales. Personal income tax (PIT), the largest state revenue source, fell short by nearly \$200 million.

For the first five months of the 2017-18 fiscal year, total revenues of \$40.96 billion are outpacing budget projections by 2.5 percent, with retail sales and use taxes and corporation tax beating expectations.

Sales tax receipts of \$3.30 billion for November were \$538.1 million higher than anticipated in the budget. For the fiscal year, sales tax receipts of \$10.16 billion are \$733.4 million above budget estimates.

Corporation taxes for November came in at negative \$18.9 million as refunds outpaced receipts. That is not unusual, as there also was a negative for corporation taxes last November and the Department of Finance estimated negatives for the month in both years. However, this year's shortfall was better than expected, leading total corporation tax receipts for the month to beat budget estimates by \$89.2 million, or 83 percent. For the fiscal year to date, total corporation tax receipts of \$1.79 billion are \$233.1 million above assumptions in the 2017-18 Budget Act.

PIT receipts for November totaled \$4.64 billion, 4.0 percent below projections. For the fiscal year, PIT receipts of \$27.60 billion are under budget estimates by 0.1 percent.

Unused borrowable resources through November exceeded projections by \$2.37 billion, or 12.3 percent. Outstanding loans of \$20.15 billion at the end of November were \$294.4 million less than 2017-18 Budget Act estimates. This loan balance consists of borrowing from the state's internal funds.

For more details, read the [monthly cash report](#) and the Controller's [California Fiscal Focus newsletter](#), which discusses expected Federal Reserve rate changes and state laws with fiscal impacts that take effect on January 1.

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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