



Betty T. Yee

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With May Budget Revision Imminent, CA Controller Reports State Revenues Exceeding Projections

SACRAMENTO—State Controller Betty T. Yee today reported California collected more tax revenue during the month of April than in any previous month of the 2017-18 fiscal year so far. Moreover, total April revenues of \$18.03 billion were higher than estimates in the governor's FY 2018-19 proposed budget by 5.3 percent.

For the first 10 months of the 2017-18 fiscal year that began in July, total revenues of \$107.13 billion are \$4.72 billion above estimates in the enacted budget and \$3.82 billion higher than January's revised fiscal year-to-date predictions. Total fiscal year-to-date revenues are \$10.25 billion higher than for the same period in FY 2016-17.

For April, personal income tax (PIT) receipts of \$14.17 billion were \$715.9 million, or 5.3 percent, higher than estimated in January. For the fiscal year, PIT receipts are \$2.58 billion higher than anticipated in the proposed budget. Traditionally, April is the state's peak month of PIT collection.

April corporation taxes of \$2.40 billion were \$78.4 million higher than forecasted in the governor's proposed budget. For the fiscal year to date, total corporation tax receipts are 13.5 percent above assumptions released in January.

Sales tax receipts of \$946.1 million for April were \$139.1 million, or 17.2 percent, higher than anticipated in the governor's FY 2018-19 budget proposal. For the fiscal year, sales tax receipts are in line with the proposed budget's expectations.

Unused borrowable resources through April exceeded January projections by 36.9 percent. Outstanding loans of \$4.52 billion were \$6.35 billion less than the governor's proposed budget expected the state would need by the end of April. The loans were financed entirely by borrowing from internal state funds.

For more details, read the [monthly cash report](#). This month's edition of the Controller's [California Fiscal Focus newsletter](#) discusses the economic impacts of the state's housing crisis.

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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