



Betty T. Yee

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PR18:11
For Immediate Release
6/8/2018

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With One Month Remaining in Fiscal Year, CA Controller Reports State Revenues Fall Short of Projections

SACRAMENTO—State Controller Betty T. Yee today reported California brought in less tax revenue than expected during the month of May. Total revenues of \$8.25 billion were below monthly estimates in the governor's FY 2018-19 updated budget proposal by \$784.2 million, or 8.7 percent.

With one month left in the 2017-18 fiscal year that began in July, total revenues of \$115.38 billion are \$784.2 million less than estimates in the May budget revision, but \$4.52 billion higher than expected in the enacted budget. Total fiscal year-to-date revenues are \$10.10 billion higher than for the same period in FY 2016-17.

For May, personal income tax (PIT) receipts of \$4.82 billion were \$497.4 million, or 11.5 percent, higher than estimated in the governor's May budget proposal. For the fiscal year, PIT receipts are \$3.28 billion, or 4.2 percent, higher than projected in the 2017-18 Budget Act.

May corporation taxes of \$570.6 million were \$79.2 million, or 12.2 percent, less than forecasted in the governor's proposed budget unveiled last month. For the fiscal year to date, total corporation tax receipts are 15.9 percent above assumptions in the enacted budget.

Sales tax receipts of \$2.43 billion for May were \$1.11 billion, or 31.4 percent, lower than anticipated in the governor's FY 2018-19 amended budget proposal. For the fiscal year, sales tax receipts are 1.7 percent lower than expectations in the 2017-18 Budget Act.

Unused borrowable resources through May exceeded amended budget projections by 13.4 percent. Outstanding loans of \$5.83 billion were \$1.17 billion less than the governor's May Revision expected the state would need by the end of May. 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 examines issues related to executive compensation and steps CalPERS and CalSTRS are taking to improve corporate governance practices.

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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