



Betty T. Yee

California State Controller

300 Capitol Mall
Sacramento, CA 95814
www.sco.ca.gov

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Contact: JASON DUMONT/JENNIFER HANSON
(916) 324-2709

CA Controller Reports State Revenues Beat Expectations for June and the 2017-18 Fiscal Year

SACRAMENTO—State Controller Betty T. Yee today reported California received more tax revenue than expected during the month of June and for the 2017-18 fiscal year, which ended June 30.

Total revenues of \$19.91 billion for June were greater than anticipated in the budget signed in June 2017 by \$2.30 billion or 13.1 percent. All of the “big three” revenue sources came in higher than projected.

Overall revenues for FY 2017-18 of \$135.29 billion were \$1.53 billion more than estimates in the May budget revision and \$6.82 billion higher than expected in the 2017-18 Budget Act. Total fiscal year revenues were \$13.38 billion higher than in FY 2016-17.

For June, personal income tax (PIT) receipts of \$12.57 billion were \$691.8 million, or 5.8 percent, higher than estimated in the budget proposal released in May. For the fiscal year, PIT receipts of \$93.48 billion were \$4.34 billion, or 4.9 percent, more than projected in the 2017-18 Budget Act.

June corporation taxes of \$3.23 billion were \$577.2 million, or 21.7 percent, above assumptions in the governor’s May budget proposal. For the fiscal year, total corporation tax receipts were 14.8 percent above assumptions in the enacted budget.

Sales tax receipts of \$3.15 billion for June were \$759.0 million, or 31.8 percent, more than anticipated in the governor’s FY 2018-19 amended budget proposal. For the fiscal year, sales tax receipts were 2.0 percent higher than expectations in the 2017-18 Budget Act.

At the conclusion of FY 2017-18, the state’s General Fund had \$10.38 billion more in receipts than disbursements, and \$4.84 billion were used to repay outstanding loans from the previous fiscal year. At the end of June, there were \$39.93 billion available for internal borrowing from the state’s own funds, which was more than anticipated in the May budget proposal by \$1.81 billion.

For more details, read the [monthly cash report](#). This month’s edition of the Controller’s [California Fiscal Focus](#) newsletter analyzes the FY 2018-19 state budget and highlights recent U.S. Supreme Court decisions.

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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