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CA Controller Reports State Revenues Surpass Projections for August

SACRAMENTO — For the month of August, California took in more revenue than estimated in the budget enacted at the end of June, State Controller Betty T. Yee reported today.

Total revenues of \$9.98 billion for August were higher than anticipated in the budget by \$1.14 billion, or 12.9 percent. For the first two months of the 2018-19 fiscal year, revenues are \$846.0 million, or 5.4 percent, higher than projected in the enacted budget.

While corporation tax missed the mark for the month of August, personal income tax (PIT) and sales tax – the other two of the “big three” revenue sources – came in higher than assumed in the enacted budget.

For August, PIT receipts of \$5.94 billion were \$440.3 million, or 8.0 percent, more than expected.

August corporation taxes of \$92.3 million were \$74.9 million, or 44.8 percent, below 2018-19 Budget Act estimates.

Sales tax receipts of \$3.50 billion for August were \$766.4 million, or 28.0 percent, more than anticipated in the FY 2018-19 budget. Most of the variance was due to when the money was recorded.

For more details, read the [monthly cash report](#). This month’s edition of the Controller’s [California Fiscal Focus](#) newsletter contains a wrap-up of key state legislation from the recently completed two-year session.

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 [@CACController](#) and on Facebook at [California State Controller’s Office](#).

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