



Betty T. Yee

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CA Controller Reports State Revenues Top Estimates in November

SACRAMENTO — State Controller Betty T. Yee today reported the state received \$9.69 billion in revenue in November, exceeding projections in the 2018-19 fiscal year budget by 15.1 percent, or \$1.27 billion.

Personal income tax (PIT), sales tax, and corporation tax — the state's "big three" revenue sources — all were higher than expected in the enacted budget.

For the fiscal year, revenues of \$44.97 billion are 5.4 percent (\$2.29 billion) higher than projected in the budget enacted at the end of June. Total revenues for FY 2018-19 thus far are 9.8 percent (\$4.02 billion) higher than through the same five months of FY 2017-18.

For November, PIT receipts of \$5.96 billion were 22.3 percent (\$1.09 billion) more than expected in the FY 2018-19 Budget Act.

Sales tax receipts of \$3.52 billion for November were 12.4 percent (\$388.4 million) greater than anticipated in the FY 2018-19 budget.

November corporation taxes of \$26.9 million were 2.8 percent higher than FY 2018-19 Budget Act estimates.

For more details, read the [monthly cash report](#). This month's edition of the Controller's [California Fiscal Focus](#) newsletter provides updates on the state's new retirement savings program and this year's ballot measures with fiscal impacts.

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 and reelected in 2018, 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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