



Betty T. Yee

California State Controller

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

PR19:6
For Immediate Release
2/11/2019

Contact: Taryn Kinney
(916) 324-2709

CA Controller Reports State Revenues Opened 2019 Mostly Below Projections

SACRAMENTO — State Controller Betty T. Yee reported California's total revenues of \$18.79 billion in January were lower than estimates in the governor's 2019-20 fiscal year budget proposal by \$1.81 billion, or 8.8 percent, but higher than projections in the FY 2018-19 Budget Act by \$1.21 billion, or 6.9 percent.

Total revenues of \$74.42 billion for the first seven months of FY 2018-19 were lower than expected in the proposed and enacted budgets by \$2.87 billion and \$1.32 billion, respectively. In the fiscal year to date, state revenues are just 0.2 percent lower than the same time last year.

Sales tax and corporation tax — two of the state's "big three" revenue sources — came in higher than assumed in last month's proposed budget.

For January, personal income tax (PIT) receipts of \$16.36 billion were \$2.53 billion, or 13.4 percent, less than the Department of Finance forecasted last month but \$403.6 million, or 2.5 percent, higher than assumed in the budget enacted last June. PIT revenue was still 4.8 percent higher than in January 2018.

Sales tax receipts of \$1.59 billion for January were \$602.8 million higher than anticipated in the proposed FY 2019-20 budget and \$647.4 million higher than in the FY 2018-19 Budget Act.

Last month's \$579.2 million in corporation taxes were 9.0 percent higher than estimates in the FY 2019-20 budget proposal and 12.0 percent higher than in the enacted FY 2018-19 budget.

For more details and comparisons, read the [monthly cash report](#). This month's edition of the Controller's [California Fiscal Focus newsletter](#) focuses on how the state can maintain its leadership on climate change and how California could conform to the federal tax code.

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 only 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](#).

###