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CA Controller Reports February State Revenues Short of Budget Forecasts

SACRAMENTO — California's total revenues of \$5.51 billion in February were lower than forecasted in the governor's proposed 2019-20 fiscal year budget by \$1.34 billion, or 19.5 percent, and in the FY 2018-19 Budget Act by \$2.01 billion, or 26.7 percent, State Controller Betty T. Yee reported today.

Two-thirds of the way through FY 2018-19, total revenues of \$79.93 billion were lower than expected in the proposed and enacted budgets by \$4.20 billion and \$3.33 billion, respectively. For the fiscal year to date, state revenues are 1.4 percent lower than the same time last year.

Last month, sales and corporation taxes — two of the state's "big three" revenue sources — came in higher than assumed in the governor's proposed budget released in January.

For February, personal income tax (PIT) receipts of \$1.39 billion were \$1.82 billion, or 56.6 percent, less than the Department of Finance forecasted in January; and they were \$2.05 billion, or 59.5 percent, lower than assumed in the budget enacted last June. In the current fiscal year, PIT is 6.0 percent below the FY 2018-19 budget forecast.

Sales tax receipts of \$3.76 billion for February were \$407.7 million higher than anticipated in the proposed FY 2019-20 budget but \$58.3 million less than expected in the FY 2018-19 Budget Act.

Corporation taxes of \$258.4 million in February were 59.8 percent higher than estimates in the FY 2019-20 proposed budget and 78.5 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](#) examines the growing problem of marine plastic pollution and the progress of road maintenance projects funded by gas taxes.

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](#).



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