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CA Controller Reports State Revenue Outpacing Expectations

SACRAMENTO —State Controller Betty T. Yee reported today the state brought in \$10.92 billion in September, exceeding revenue projections in the state budget by \$50.9 million, or 0.5 percent.

Total revenues of \$25.92 billion for the fiscal year to date are \$583.4 million, or 2.3 percent higher than projections in the state budget enacted in June with all of the “big three” tax revenue sources beating expectations. Revenues for the first quarter of the 2017-18 fiscal year were \$1.36 billion higher than one year ago.

Personal income tax (PIT) receipts of \$7.62 billion in September were \$3.3 million higher than 2017-18 Budget Act estimates. For the current fiscal year, California collected total PIT receipts of \$17.58 billion, \$216.2 million more than anticipated in the 2017-18 Budget Act.

September corporation tax receipts of \$1.06 billion were up \$133.1 million from 2017-18 Budget Act projections. Fiscal year-to-date corporation tax receipts of \$1.52 billion are \$222.0 million above budget estimates.

Retail sales and use tax receipts of \$1.90 billion for September were \$1.6 million below budget estimates. Sales tax receipts in September were \$102.2 million, or 5.1 percent lower than the \$2.00 billion collected in September 2016. For the fiscal year to date, sales tax receipts of \$5.93 billion are \$150.3 million higher than expected.

Outstanding loans of \$13.49 billion in September were \$399.9 million more than 2017-18 Budget Act estimates. This loan balance consists of borrowing from the state’s internal special funds. Available borrowable resources in September exceeded projections by \$4.02 billion or 9.8 percent. Compared to 2017-18 Budget Act forecasts, total disbursements for the fiscal year to date are \$1.05 billion higher than expected.

For more details, read the [monthly cash report](#) and this month’s edition of the Controller’s [California Fiscal Focus newsletter](#), which examines school bonds and CalPERS’ approach to addressing pension liabilities.

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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