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CA Controller Reports State Revenues Outpacing Budget Forecasts

SACRAMENTO—California's total revenues of \$8.02 billion for March were higher than estimates in the governor's 2018-19 proposed budget by 6.0 percent, and above 2017-18 Budget Act projections by 10.8 percent, State Controller Betty T. Yee reported today.

For the fiscal year overall, the "big three" sources of General Fund revenue—personal income tax (PIT), retail sales and use tax, and corporation tax—are beating estimates in the enacted budget. For the first nine months of the 2017-18 fiscal year, total revenues of \$89.10 billion are 3.4 percent higher than expected in the January budget proposal and 6.4 percent above the enacted budget's assumptions.

For March, PIT receipts of \$4.22 billion were 6.2 percent higher than the 2017-18 Budget Act's projections, but 4.2 percent lower than anticipated in the proposed budget. For the fiscal year, PIT receipts are \$3.17 billion higher than expected in the 2017-18 Budget Act.

Controller Yee launched an [online tracker](#) to show daily PIT receipts through April, the busiest filing period. State and federal returns for the 2017 tax year must be filed by April 17, 2018.

Corporation taxes for March of \$1.31 billion were \$549.2 million, or 72.4 percent, higher than forecasted in the governor's proposed budget. This variance is largely because receipts were about \$530 million more than anticipated. For the fiscal year to date, total corporation tax receipts are 32.5 percent above assumptions in the 2017-18 Budget Act.

Sales tax receipts of \$2.06 billion for March were \$10.4 million lower than anticipated in the governor's budget proposal unveiled in January. For the fiscal year, sales tax receipts are \$410.1 million higher than the enacted budget's expectations.

Unused borrowable resources through March exceeded revised projections by 41.0 percent. Outstanding loans of \$11.84 billion were \$5.18 billion less than expected in the governor's proposed budget and \$6.43 billion less than 2017-18 Budget Act estimated the state would need by the end of March. The loans were financed entirely by borrowing from internal state funds.

For more details, read the [monthly cash report](#).

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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