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CA Controller Reports State Revenue Missed Projections for October

SACRAMENTO — State Controller Betty T. Yee today reported the state received \$6.57 billion in revenue in October, falling short of assumptions in the 2018-19 fiscal year budget by 5.9 percent, or \$412.2 million.

This month, sales tax was the only major revenue source to come in higher than projected in the enacted budget. Personal income tax (PIT) and corporation tax — the two other revenue sources in the “big three” — were lower than assumed in the enacted budget.

Four months into FY 2018-19, revenues of \$35.28 billion are 3.0 percent (\$1.02 billion) higher than projected in the budget enacted at the end of June. Total revenues for FY 2018-19 thus far are 8.1 percent (\$2.63 billion) higher than through the first four months of FY 2017-18.

Sales tax receipts of \$1.03 billion for October were 8.2 percent (\$77.9 million) more than anticipated in the FY 2018-19 budget.

For October, PIT receipts of \$5.13 billion were 8.4 percent (\$472.0 million) less than expected in the FY 2018-19 Budget Act.

October corporation taxes of \$254.8 million were 10.9 percent (\$31.1 million) below 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 implementation of the state’s cannabis laws and online sales 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, 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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