



Controller Betty T. Yee

California State Controller's Office

300 Capitol Mall
Sacramento, CA 95814
916.445.2636
www.sco.ca.gov

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Contact: GARIN CASALEGGIO
916-445-2636

Controller Yee Releases December Cash Update

SACRAMENTO – State Controller Betty T. Yee today released her monthly report covering California's cash balance, receipts and disbursements in December 2014. Revenues for the month totaled \$13.1 billion, surpassing budget estimates by \$1.9 billion, or 17.2 percent.

“Exceeding expectations when it comes to having cash to pay the state’s bills is good news,” said Controller Yee. “Our strong cash position will be a welcome boon to schools and other local agencies that depend on timely state disbursements.”

The State’s top three revenue sources all exceeded monthly estimates. December sales tax receipts of \$2.3 billion were \$193.4 million above estimates (9.3 percent). Corporate tax receipts for the month were \$483.8 million above estimates (38.1 percent), totaling \$1.8 billion. Personal income taxes of \$8.6 billion for December came in \$1.3 billion (17.7 percent) above estimates. In addition, approximately \$1.1 billion of personal income and corporate taxes received by the Franchise Tax Board on December 31, 2014, were remitted to the Controller on January 2, and will be included in the Controller’s January 2015 cash report.

Total revenues of \$47.4 billion for the first six months of the fiscal year were \$3.0 billion (6.7 percent) ahead of budget estimates.

Disbursements for the month of December exceeded budget estimates by \$516.7 million (5.1 percent). However, year-to-date disbursements are \$822.9 million (-1.2 percent) less than anticipated.

The State ended the month with a General Fund cash deficit of \$16.0 billion, which was covered by \$13.2 billion of internal borrowing and \$2.8 billion of external borrowing. That figure was down from last year, when the State faced a cash deficit of \$18.3 billion at the end of December 2013.

For more details on today's report, read the [financial statement](#).

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