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CA Controller's March Estimate Shows Receipts \$547 Million over Projections

SACRAMENTO—March receipts for the state's General Fund continued to show strength, coming in \$547 million higher than anticipated in the Governor's proposed budget, according to State Controller Betty T. Yee's monthly report of California's cash balance, receipts, and disbursements published today.

Leading the way was personal income tax, which beat projections by \$498 million. This included \$400 million more than expected in the amount withheld from workers' paychecks and estimated tax payments \$42 million higher than estimated in the Governor's proposed budget.

Corporation tax revenues surpassed projections by \$77 million in March. Of the state's three biggest revenue sources, only the retail sales and use tax fell short, coming in \$96 million below what was anticipated.

Overall, March General Fund receipts totaled \$6.9 billion, 8.6 percent higher than projected.

For the fiscal year to date, General Fund receipts total almost \$75 billion, about 2.1 percent greater than estimates. All three of the major sources of revenue – personal income tax, retail sales tax, and corporation tax – are higher than expected for the fiscal year so far.

The General Fund, the state's main checking account and the source of most spending, ended the month of March with outstanding loans of \$15.1 billion, which is nearly \$834 million less than estimates.

This loan balance includes \$12.3 billion of internal borrowing and \$2.8 billion of external borrowing. The Controller pursues external borrowing when cash available from special funds is not enough to meet General Fund obligations. The Controller may ask the Treasurer to sell short-term Revenue Anticipation Notes that are repaid by the end of the fiscal year.

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

April will be a crucial month for the state's fiscal outlook as Californians file tax returns. Controller Yee launched a daily tracker allowing users to follow personal income tax revenues through the end of April. The daily tally, available [here](#), includes a chart showing how the running total compares to the \$12.2 billion estimate for April personal income tax revenues contained in the Governor's proposed budget.

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