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CA Controller Reports State Revenues Missed Expectations for July

SACRAMENTO -- During the first month of the 2018-19 fiscal year, California took in less revenue than estimated in the budget enacted at the end of June, State Controller Betty T. Yee reported today.

Total revenues of \$6.63 billion for July were lower than anticipated by \$294.7 million, or 4.3 percent.

While sales taxes missed the mark, personal income tax (PIT) and corporation tax – the other two of the “big three” revenue sources – came in higher than projected.

For July, PIT receipts of \$5.22 billion were \$231.7 million, or 4.6 percent, more than expected.

July corporation taxes of \$446.4 million were \$82.2 million, or 22.6 percent, above 2018-19 Budget Act assumptions.

Sales tax receipts of \$818.4 million for July were \$659.1 million, or 44.6 percent, less than anticipated in the FY 2018-19 budget. Most of the variance was due to when the money was recorded.

At the beginning of FY 2018-19, the state’s General Fund had a positive cash balance of \$5.54 billion. Receipts were \$3.62 billion less than disbursements in July, which left a cash balance of \$1.92 billion at the end of the month. There was no internal borrowing, which was \$2.19 billion less than the 2018-19 Budget Act estimated the state would need by the end of July. Unused borrowable resources were 7.5 percent higher than projected in the budget.

For more details, read the [monthly cash report](#). This month’s edition of the Controller’s [California Fiscal Focus](#) newsletter includes a preview of Governor Brown’s climate summit and an analysis of the workforce skills needed to address underemployment.



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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