

MONTHLY CASH REPORT

After finishing Fiscal Year 2018-19 by a revised \$874 million above the 2019 Budget Act forecast, preliminary General Fund agency cash for the first three months of the fiscal year 2019-20 was \$287 million higher than the forecast of \$29.697 billion. Revenues for September were \$98 million above the 2019-20 Budget Act forecast of \$12.158 billion.

- Personal income tax revenues to the General Fund for the first three months of the fiscal year were \$420 million below forecast. Revenues for September were \$401 million below the month's forecast of \$8.65 billion. Withholding receipts were \$53 million above the forecast of \$4.913 billion. Other receipts were \$431 million below the forecast of \$4.244 billion. Refunds issued in September were \$30 million above the expected \$352 million. Proposition 63 requires that 1.76 percent of total monthly personal income tax collections be transferred to the Mental Health Services Fund (MHSF). The amount transferred to the MHSF in September was \$7 million lower than the forecast of \$155 million.
- Sales and use tax receipts for the first three months of the fiscal year were \$77 million below forecast. Receipts for September were \$52 million above the month's forecast of \$2.098 billion. September represents the second prepayment for third quarter taxable sales.
- Corporation tax revenues for the first three months of the fiscal year were \$682 million above forecast. Revenues for September were \$501 million above the month's forecast of \$1.11 billion. Estimated payments were \$346 million above the forecast of \$1 billion, and other payments were \$128 million higher than the \$244 million forecast. Total refunds for the month were \$27 million lower than the forecast of \$139 million.
- Insurance tax revenues for the first three months of the fiscal year were \$32 million above forecast. Insurance tax revenues for September were \$111 million below the forecast of \$77 million, due to timing. Revenues from the alcoholic beverage, tobacco taxes, and pooled money interest for the first three months of the fiscal year were \$27 million above forecast, and were \$9 million above the forecast of \$92 million for September. "Other" revenues for the first three months of the fiscal year were \$43 million above forecast, and were \$48 million above the forecast of \$31 million for September.

2019-20 Comparison of Actual and Forecast Agency General Fund Revenues

(Dollars in Millions)

Revenue Source	SEPTEMBER 2019					2019-20 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$8,650	\$8,249	-\$401	-4.6%		\$20,265	\$19,846	-\$420	-2.1%
Sales & Use	2,098	2,150	52	2.5%		6,553	6,476	-77	-1.2%
Corporation	1,110	1,610	501	45.1%		1,673	2,355	682	40.8%
Insurance	177	67	-111	-62.4%		678	710	32	4.7%
Estate	0	0	0	n/a		0	0	0	n/a
Pooled Money Interest	54	69	15	27.4%		151	187	36	23.7%
Alcoholic Beverages	33	29	-4	-11.1%		101	93	-8	-7.8%
Tobacco	6	4	-2	-32.2%		17	16	-1	-4.7%
Other	31	79	48	154.8%		259	302	43	16.7%
Total	\$12,158	\$12,257	\$98	0.8%		\$29,697	\$29,984	\$287	1.0%

This is an agency cash report and the data may differ from the Controller's report to the extent that cash received by agencies has not yet been reported to the Controller.

Totals may not add due to rounding. The forecast is from the 2019-20 Budget Act.