

MONTHLY CASH REPORT

Preliminary General Fund agency cash receipts for the first two months of the fiscal year were \$4.544 billion above the 2020-21 Budget Act forecast of \$35.604 billion. Cash receipts for the month of August were \$1.632 billion above the forecast of \$8.17 billion. Preliminary General Fund agency cash receipts for the entire 2019-20 fiscal year were \$1.135 billion above the 2020-21 Budget Act forecast of \$123.395 billion, or 0.9-percentage point above forecast. Total collections for March through August 2020 were down by 5 percent from the same period in 2019.

- Personal income tax cash receipts to the General Fund for the first two months of the fiscal year were \$3.646 billion above forecast. Cash receipts for August were \$975 million above the forecast of \$4.999 billion. Withholding cash receipts were \$837 million above the forecast of \$4.799 billion. Other cash receipts were \$359 million higher than the forecast of \$647 million. Refunds issued in August were \$203 million higher than the expected \$358 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 August was \$19 million more than the forecast of \$88 million.
 - Sales and use tax cash receipts were \$1.176 billion above forecast for the first two months of the fiscal year. Cash receipts for August were \$574 million above the forecast of \$2.086 billion. August cash receipts include a portion of the final payment for the second quarter sales, which was due July 31. August cash receipts also include the first prepayment for third quarter sales.
 - Corporation tax cash receipts for the first two months of the fiscal year were \$176 million below the forecast of \$5.029 billion. Cash receipts for August were \$176 million above the month's forecast of \$228 million. Estimated payments were \$133 million above the forecast of \$117 million, and other payments were \$56 million higher than the \$172 million forecast. Total refunds for the month were \$14 million higher than the forecast of \$61 million.
 - Insurance tax cash receipts for the first two months of the fiscal year were \$31 million below forecast. Insurance tax cash receipts for August were \$32 million below the forecast of \$604 million. Cash receipts from alcoholic beverage, tobacco taxes, and pooled money interest were \$23 million below forecast for the first two months of the fiscal year, and were \$4 million below the forecast of \$58 million for the month of August.
- "Other" cash receipts for the first two months of the fiscal year were \$48 million below forecast and \$57 million below the forecast of \$196 million for the month of August. The Year-To-Date figures shown below reflect a correction to the forecast amount for "Other" July revenues that were displayed in the August Finance Bulletin.

2020-21 Comparison of Actual and Forecast Agency General Fund Revenues (Dollars in Millions)

Revenue Source	AUGUST 2020					2020-21 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$4,999	\$5,974	\$975	19.5%		\$26,003	\$29,649	\$3,646	14.0%
Sales & Use	2,086	2,660	574	27.5%		3,371	4,547	1,176	34.9%
Corporation	228	403	176	77.2%		5,029	4,853	-176	-3.5%
Insurance	604	572	-32	-5.2%		629	599	-31	-4.9%
Estate	0	0	0	0.0%		0	0	0	0.0%
Pooled Money Interest	22	14	-8	-34.5%		61	33	-29	-46.7%
Alcoholic Beverages	30	34	4	13.3%		69	75	6	9.3%
Tobacco	6	6	0	-7.8%		12	10	-1	-10.7%
Other	196	139	-57	-29.1%		430	381	-48	-11.2%
Total	\$8,170	\$9,802	\$1,632	20.0%		\$35,604	\$40,148	\$4,544	12.8%

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 2020-21 Budget Act.