

MONTHLY CASH REPORT

Preliminary General Fund agency cash for the first eight months of the fiscal year is \$2.218 billion below the 2019-20 Governor's Budget forecast of \$85.150 billion. Revenues for the month of February were \$128 million above the month's forecast of \$5.791 billion.

- Personal income tax revenues for the first eight months of the fiscal year are \$2.795 billion below forecast. Personal income tax revenues to the General Fund were \$137 million below the month's forecast of \$3.051 billion. Withholding receipts were \$113 million above the forecast of \$5.395 billion. Other receipts were \$63 million higher than the forecast of \$533 million. Refunds issued in February were \$316 million higher than the forecast of \$2.821 billion. 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 February was \$2 million below the forecast of \$55 million.
- Sales and use tax revenues for the first eight months of the fiscal year are \$31 million below forecast. Revenues for February were \$152 million above the month's forecast of \$2.454 billion. February cash includes a portion of the final payment for fourth quarter 2018 sales, as well as the first prepayment for the first quarter 2019 sales.
- Corporation tax revenues for the first eight months of the fiscal year are \$537 million above forecast. Revenues for February were \$102 million above the month's forecast of \$162 million. Estimated payments were \$22 million above the forecast of \$126 million, and other payments were \$33 million higher than the \$152 million forecast. Total refunds for the month were \$47 million lower than the forecast of \$117 million.
- Insurance tax revenues for the first eight months of the fiscal year are \$9 million above forecast. Revenues for February were at the forecast of \$30 million for the month. Revenues from alcoholic beverage, tobacco, and pooled money interest taxes for the first eight months were \$12 million below forecast, and \$3 million below forecast for the month of February. "Other" revenues were \$74 million above forecast for the first eight months of the fiscal year, and up \$13 million for the month of February.

2018-19 Comparison of Actual and Forecast Agency General Fund Revenues

(Dollars in Millions)									
Revenue Source	FEBRUARY 2019					2018-19 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$3,051	\$2,914	-\$137	-4.5%		\$60,386	\$57,591	-\$2,795	-4.6%
Sales & Use	2,454	2,606	152	6.2%		17,946	17,916	-31	-0.2%
Corporation	162	264	102	63.3%		4,514	5,051	537	11.9%
Insurance	30	30	0	1.7%		1,315	1,324	9	0.6%
Estate	0	0	0	2.30%		0	0	0	56.8%
Pooled Money Interest	23	23	0	-1.8%		314	316	2	0.8%
Alcoholic Beverages	24	22	-2	-8.7%		260	245	-15	-5.7%
Tobacco	5	5	0	-1.2%		43	44	1	1.5%
Other	42	55	13	31.1%		372	445	74	19.8%
Total	\$5,791	\$5,919	\$128	2.2%		\$85,150	\$82,932	-\$2,218	-2.6%

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 Governor's Budget.