

## MONTHLY CASH REPORT

Preliminary General Fund agency cash receipts for the first three months of the fiscal year were \$8.713 billion above the 2020-21 Budget Act forecast of \$45.41 billion. Cash receipts for the month of September were \$4.164 billion above the 2020-21 Budget Act forecast of \$9.806 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 September 2020 were down by 2.3 percent from the same period in 2019.

- Personal income tax cash receipts to the General Fund for the first three months of the fiscal year were \$6.667 billion above forecast. Cash receipts for September were \$3.016 billion above the month's forecast of \$6.262 billion. Withholding cash receipts were \$1.425 billion above the forecast of \$4.225 billion. Other cash receipts were \$1.676 billion above the forecast of \$2.547 billion. Even though California does not have a September estimated payment due, taxpayers often match the federal estimated payment schedule. Refunds issued in September were \$30 million above the expected \$399 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 \$55 million higher than the forecast of \$111 million.
- Sales and use tax cash receipts for the first three months of the fiscal year were \$1.641 billion above forecast. Cash receipts for September were \$465 million above the month's forecast of \$1.719 billion. September represents the second prepayment for third quarter taxable sales.
- Corporation tax cash receipts for the first three months of the fiscal year were \$329 million above the forecast of \$6.538 billion. Cash receipts for September were \$504 million above the month's forecast of \$1.509 billion. Estimated payments were \$507 million above the forecast of \$1.262 billion, and other payments were \$69 million higher than the \$365 million forecast. Total refunds for the month were \$72 million higher than the forecast of \$119 million.
- Insurance tax cash receipts for the first three months of the fiscal year were \$109 million above forecast. Insurance tax cash receipts for September were \$140 million above the forecast of \$65 million. Cash receipts from the alcoholic beverage, tobacco taxes, and pooled money interest for the first three months of the fiscal year were \$31 million below forecast, and were \$8 million below the forecast of \$72 million for September. "Other" Cash receipts for the first three months of the fiscal year were \$2 million below forecast, and were \$46 million above the forecast of \$179 million for September.

### 2020-21 Comparison of Actual and Forecast Agency General Fund Revenues

Revenue Source	SEPTEMBER 2020					2020-21 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$6,262	\$9,278	\$3,016	48.2%		\$32,265	\$38,932	\$6,667	20.7%
Sales & Use	1,719	2,184	465	27.1%		5,090	6,731	1,641	32.2%
Corporation	1,509	2,013	504	33.4%		6,538	6,867	329	5.0%
Insurance	65	205	140	214.0%		695	804	109	15.7%
Estate	0	0	0	0.0%		0	0	0	0.0%
Pooled Money Interest	36	26	-10	-27.5%		97	59	-38	-39.6%
Alcoholic Beverages	33	33	0	1.5%		102	109	7	6.8%
Tobacco	4	5	2	42.8%		15	16	0	2.1%
Other	179	225	46	25.8%		609	607	-2	-0.3%
Total	\$9,806	\$13,970	\$4,164	42.5%		\$45,410	\$54,123	\$8,713	19.2%

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.