

MONTHLY CASH REPORT

Preliminary General Fund agency cash for the first nine months of the fiscal year was \$2.22 billion below the 2019-20 Governor's Budget forecast of \$93.741 billion. Revenues for the month of March were \$89 million below the month's forecast of \$8.59 billion.

- Personal income tax revenues for the first nine months of the fiscal year are \$2.878 billion below forecast. Personal income tax revenues to the General Fund for March were \$93 million below the month's forecast of \$4.679 billion. Withholding receipts were \$171 million below the forecast of \$6.758 billion, and other receipts were \$136 million higher than the forecast of \$1.242 billion. Refunds issued in March were \$60 million above the expected \$3.237 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 March was \$2 million higher than the forecast of \$84 million.
- Sales and use tax revenues for the first nine months of the fiscal year are \$68 million above forecast. Revenues for March were \$20 million above the month's forecast of \$1.8 billion. March cash includes the second prepayment for first quarter sales and use tax liabilities.
- Corporation tax revenues for the first nine months of the fiscal year are \$497 million above forecast. Revenues for March were \$40 million below the month's forecast of \$1.45 billion. Estimated payments were \$146 million below the forecast of \$773 million, and other payments were \$127 million higher than the \$773 million forecast. Total refunds for the month were \$22 million higher than the forecast of \$97 million.
- Insurance tax revenues for the first nine months of the fiscal year were \$26 million above the forecast of \$1.864 billion. Insurance tax revenues for the month of March were \$17 million above forecast. Revenues from alcoholic beverage, tobacco taxes, and pooled money interest for the first nine months of the year were \$4 million below forecast, and were \$8 million above forecast for the month of March. "Other" revenues were \$73 million above forecast for the first nine months of the fiscal year, and were \$1 million below forecast for the month of March.

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

(Dollars in Millions)

Revenue Source	MARCH 2019					2018-19 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$4,679	\$4,586	-\$93	-2.0%		\$65,065	\$62,186	-\$2,878	-4.4%
Sales & Use	1,800	1,820	20	1.1%		19,747	19,814	68	0.3%
Corporation	1,449	1,409	-40	-2.8%		5,963	6,460	497	8.3%
Insurance	549	566	17	3.1%		1,864	1,890	26	1.4%
Estate	0	0	0	0.0%		0	0	0	60.8%
Pooled Money Interest	50	63	13	26.1%		363	378	15	4.2%
Alcoholic Beverages	27	22	-4	-16.5%		287	268	-19	-6.7%
Tobacco	5	5	-1	-10.1%		48	48	0	0.2%
Other	32	32	-1	-2.7%		404	477	73	18.0%
Total	\$8,590	\$8,501	-\$89	-1.0%		\$93,741	\$91,521	-\$2,220	-2.4%

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.