

MONTHLY CASH REPORT

Preliminary General Fund agency cash for the first seven months of the fiscal year is \$2.346 billion below the 2019-20 Governor's Budget forecast of \$79.36 billion. Revenues for January were \$2.791 billion below the 2019-20 Governor's Budget forecast, due primarily to a shortfall in personal income tax estimated payments. Since the federal tax law changes enacted in December 2017, the pattern of state estimated payments has likely changed, with higher revenues in April expected to partially offset lower revenues in December and January.

- Personal income tax revenues for the first seven months of the year are \$2.657 billion below forecast. Personal income tax revenues to the General Fund were \$2.661 billion below the month's forecast of \$18.701 billion. Withholding receipts were \$563 million below the estimate of \$7.372 billion. Other receipts were \$2.216 billion below the forecast of \$12.211 billion. Refunds issued in January were \$70 million below the expected \$546 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 January was \$48 million below the forecast of \$335 million.
- Sales and use tax revenues for the first seven months of the fiscal year are \$183 million below forecast. Revenues for January were \$271 million below the month's forecast of \$2.486 billion. At least a portion of this shortfall is due to the delayed recognition of some sales tax receipts. January receipts include the final payment for fourth quarter sales, which was due on January 31.
- Corporation tax revenues for the first seven months of the fiscal year are \$434 million above forecast. Revenues for January were \$60 million above the month's forecast of \$531 million. Estimated payments were \$27 million above the forecast of \$379 million, and other payments were \$23 million higher than the \$235 million forecast. Total refunds for the month were \$10 million lower than the forecast of \$82 million.
- Insurance tax revenues for the first seven months of the fiscal year are \$8 million above forecast. Insurance tax revenues for the month of January were \$1 million below the month's forecast of \$19 million. Revenues from the alcoholic beverage, tobacco taxes, and pooled money interest are \$9 million below forecast for the first seven months of the fiscal year, and were \$16 million above forecast for the month of January. "Other" revenues are \$60 million above forecast for the first seven months of the fiscal year, and were \$65 million above forecast for the month of January.

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

(Dollars in Millions)

Revenue Source	JANUARY 2019					2018-19 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$18,701	\$16,041	-\$2,661	-14.2%		\$57,334	\$54,677	-\$2,657	-4.6%
Sales & Use	2,486	2,215	-271	-10.9%		15,493	15,310	-183	-1.2%
Corporation	531	591	60	11.2%		4,353	4,787	434	10.0%
Insurance	19	18	-1	-1.4%		1,285	1,294	8	0.6%
Estate	0	0	0	0.0%		0	0	0	45.2%
Pooled Money Interest	44	62	18	40.5%		290	293	3	1.0%
Alcoholic Beverages	41	38	-3	-6.2%		236	223	-13	-5.4%
Tobacco	4	5	0	8.2%		38	39	1	1.9%
Other	84	149	65	76.9%		329	390	60	18.4%
Total	\$21,911	\$19,119	-\$2,791	-12.7%		\$79,360	\$77,014	-\$2,346	-3.0%

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 Governor's Budget.