

MONTHLY CASH REPORT

Preliminary General Fund agency cash receipts for the first four months of the fiscal year were \$77 million above the forecast of \$38.847 billion. Cash receipts for October were \$211 million below the 2019-20 Budget Act forecast of \$9.150 billion.

- Personal income tax cash receipts to the General Fund for the first four months of the fiscal year were \$622 million below forecast. Total personal income tax cash receipts for October were \$202 million below the month's forecast of \$6.677 billion. Withholding receipts were \$309 million above the forecast of \$5.876 billion. Other receipts were \$231 million higher than the forecast of \$1.894 billion. Refunds issued in October were \$745 million higher than the expected \$973 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 October was \$4 million lower than the forecast of \$98 million.
- General Fund sales and use tax cash receipts for the first four months of the fiscal year were \$151 million below forecast. General Fund sales tax cash receipts for October were \$74 million below the month's forecast of \$2.107 billion. October represents the final payment for third quarter taxable sales.
- Corporation tax cash receipts for the first four months of the fiscal year were \$688 million above forecast. Cash receipts for October were \$6 million above the month's forecast of \$195 million. Estimated payments were \$25 million below the forecast of \$207 million, and other payments were \$46 million higher than the \$258 million forecast. Total refunds for the month were \$14 million higher than the forecast of \$270 million.
- Insurance tax cash receipts for the first four months of the fiscal year were \$45 million above forecast. Cash receipts for October were \$13 million above the month's forecast of \$24 million. Cash receipts from the estate, alcoholic beverage, tobacco taxes, and pooled money interest were \$42 million above forecast for the first four months of the fiscal year and were up \$14 million for the month of October. "Other" cash receipts for the first four months of the fiscal year were \$75 million above forecast, and \$31 million above the forecast of \$35 million for the month of October.

2019-20 Comparison of Actual and Forecast Agency General Fund Revenues

					(Dollars in Millions)			
OCTOBER 2019					2019-20 YEAR-TO-DATE			
Revenue Source	Forecast	Actual	Change	Percent Change	Forecast	Actual	Change	Percent Change
Personal Income	\$6,677	\$6,475	-\$202	-3.0%	\$26,942	\$26,321	-\$622	-2.3%
Sales & Use	2,107	2,033	-74	-3.5%	8,660	8,510	-151	-1.7%
Corporation	195	201	6	3.1%	1,867	2,555	688	36.9%
Insurance	24	37	13	53.7%	703	747	45	6.4%
Pooled Money Interest	74	89	15	20.4%	225	276	51	22.6%
Alcoholic Beverages	33	33	0	0.5%	134	126	-8	-5.7%
Tobacco	5	5	-1	-14.6%	22	20	-2	-7.1%
Other	35	66	31	90.4%	294	368	75	25.4%
Total	\$9,150	\$8,939	-\$211	-2.3%	\$38,847	\$38,924	\$77	0.2%

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 2019-20 Budget Act.