

Monthly Cash Report

Preliminary General Fund agency cash for the first eleven months of the fiscal year is \$793 million above the 2020-21 May Revision forecast of \$122.696 billion. Cash receipts for the month of May were \$785 million above the forecast of \$7.431 billion. Beyond any reduction in cash receipts due to the ongoing economic slowdown, personal income tax receipts, sales tax receipts and corporation tax receipts have all been reduced in March, April and May due to the Franchise Tax Board and the California Department of Tax and Fee Administration delaying due dates for tax payments. The delays were known and accounted for in the May Revision forecast. The 2020-21 Budget Act includes \$793 million in additional revenues, and receipts reported in future Finance Bulletins will use this new baseline.

- Personal income tax cash receipts for the first eleven months of the fiscal year are \$533 million above forecast. Personal income taxes to the General Fund for May were \$521 million above the month's forecast of \$4.111 billion. Withholding receipts were \$354 million above the forecast of \$4.594 billion. Other receipts were \$9 million higher than the forecast of \$797 million. Refunds issued in May were \$167 million below the forecast of \$1.207 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 May was \$9 million higher than the forecast of \$74 million.
- Sales and use tax cash receipts for the first eleven months of the fiscal year are \$40 million below forecast. Revenues for May were \$40 million below the month's forecast of \$2.106 million. May cash includes the remaining portion of the final payment for first quarter taxable sales, which was due April 30, as well as the first prepayment for second quarter sales and use tax liabilities.
- Corporation tax cash receipts for the first eleven months of the fiscal year are \$21 million below forecast. Cash receipts for May were \$21 million below the month's forecast of \$203 million. Estimated payments were \$21 million below the forecast of \$106 million, and other payments were \$60 million lower than the \$207 million forecast. Total refunds for the month were \$60 million lower than the forecast of \$110 million.
- Insurance tax cash receipts for the first eleven months of the fiscal year are \$32 million above the forecast of \$2.904 billion. Cash receipts for the month of May were \$32 million above the forecast of \$488 million. Cash receipts from alcoholic beverage, tobacco taxes, and pooled money interest are \$6 million below forecast for the first eleven months of the fiscal year, and were \$7 million below forecast for the month of May. "Other" cash receipts are \$295 million above the forecast for the first eleven months of the fiscal year, and were \$300 million above forecast for the month of May.

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

(Dollars in Millions)

Revenue Source	MAY 2020					2019-20 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$4,111	\$4,632	\$521	12.7%		\$75,699	\$76,232	\$533	0.7%
Sales & Use	2,106	\$2,067	-40	-1.9%		23,708	23,668	-40	-0.2%
Corporation	203	182	-21	-10.5%		8,658	8,636	-21	-0.2%
Insurance	488	520	32	6.5%		2,904	2,935	32	1.1%
Estate	0	0	0	0.0%		0	0	0	11.5%
Pooled Money Interest	30	28	-2	-6.4%		555	550	-5	-0.9%
Alcoholic Beverages	31	28	-4	-11.3%		353	353	0	0.0%
Tobacco	5	4	-2	-29.9%		55	54	-1	-1.3%
Other	456	756	300	65.7%		10,765	11,060	295	2.7%
Total	\$7,431	\$8,216	\$785	10.6%		\$122,696	\$123,489	\$793	0.6%

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 2020-21 May Revision.