

MONTHLY CASH REPORT

Preliminary General Fund agency cash receipts for the first seven months of the fiscal year are \$1.066 billion above the 2020-21 Governor's Budget forecast of \$81.614 billion. Cash receipts for January were \$1.017 billion above the 2020-21 Governor's Budget forecast of \$19.832 billion.

- Personal income tax cash receipts for the first seven months of the year are \$1.408 billion above forecast. Personal income tax cash receipts to the General Fund were \$1.176 billion above the January's forecast of \$16.511 billion. Withholding receipts were \$499 million above the estimate of \$7.012 billion. Other receipts were \$669 million above the forecast of \$10.419 billion. Refunds issued in January were \$29 million below the expected \$624 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 \$21 million above the forecast of \$296 million.
- Sales and use tax cash receipts for the first seven months of the fiscal year are \$59 million below forecast. Cash receipts for January were \$59 million below the month's forecast of \$2.407 billion. January receipts include the final payment for fourth quarter sales, which was due on January 31.
- Corporation tax cash receipts for the first seven months of the fiscal year were \$30 million below forecast. Cash receipts for January were \$5 million below the month's forecast of \$568 million. Estimated payments were \$78 million below the forecast of \$465 million, and other payments were equal to the \$238 million forecast. Total refunds for the month were \$73 million lower than the forecast of \$135 million.
- Insurance tax cash receipts for the first seven months of the fiscal year are \$2 million below forecast. Insurance tax cash receipts for the month of January were \$6 million above the month's forecast of \$19 million. Cash receipts from the alcoholic beverage, tobacco taxes, and pooled money interest are \$6 million above forecast for the first seven months of the fiscal year, and were \$15 million above forecast for the month of January. "Other" cash receipts are \$257 million below forecast for the first seven months of the fiscal year, and were \$116 million below forecast for the month of January.

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

(Dollars in Millions)

Revenue Source	JANUARY 2020					2019-20 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$16,511	\$17,687	\$1,176	7.1%		\$56,855	\$58,263	\$1,408	2.5%
Sales & Use	2,407	2,348	-59	-2.4%		15,791	15,733	-59	-0.4%
Corporation	568	562	-5	-1.0%		5,937	5,906	-30	-0.5%
Insurance	19	25	6	31.4%		1,500	1,498	-2	-0.1%
Estate	0	0	0	0.0%		0	0	0	63.7%
Pooled Money Interest	50	61	11	21.8%		416	418	2	0.5%
Alcoholic Beverages	40	41	2	3.8%		237	240	4	1.5%
Tobacco	5	6	2	37.2%		36	37	0	1.3%
Other	232	117	-116	-49.8%		842	585	-257	-30.5%
Total	\$19,832	\$20,849	\$1,017	5.1%		\$81,614	\$82,680	\$1,066	1.3%

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 Governor's Budget.