

MONTHLY CASH REPORT

Preliminary General Fund agency cash for the entire 2018-19 fiscal year was \$1.041 billion above the 2019-20 Budget Act forecast of \$143.804 billion, or 0.7 percentage point above forecast. Revenues for June were \$409 million above the month's forecast of \$19.387 billion, or 2.1 percent above forecast. June cash receipts represent the second estimated payment of 40 percent of liability due mid-month for personal income tax filers and calendar-year corporations.

- Personal income tax revenues for the entire 2018-19 fiscal year were \$523 million above the forecast of \$98.505 billion. Cash receipts to the General Fund in June were \$104 million above the month's forecast of \$12.776 billion. Withholding receipts were \$184 million below the forecast of \$5.115 billion. Other receipts were \$132 million higher than the forecast of \$8.405 billion. Refunds issued in June were \$157 million below the expected \$515 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 June was \$2 million higher than the forecast of \$229 million.
- Sales and use tax revenues for the entire 2018-19 fiscal year were \$170 million above the forecast of \$26.954 billion. Revenues for June were \$77 million below the month's forecast of \$2.688 million. June cash includes the second prepayment for second quarter taxable sales.
- Corporation tax revenues for the entire 2018-19 fiscal year were \$179 million above the forecast of \$13.633 billion. Revenues for June were \$323 million above the month's forecast of \$3.196 billion. Estimated payments were \$468 million above the forecast of \$2.856 billion, and other payments were \$124 million lower than the \$416 million forecast. Total refunds for the month were \$21 million higher than the forecast of \$76 million.
- Insurance tax cash revenues for the entire 2018-19 fiscal year were \$84 million above the forecast of \$2.643 billion. Revenues for June were \$85 million below the month's forecast of \$152 million. Cash receipts from pooled money interest, alcoholic beverage taxes, and tobacco taxes for the entire fiscal year were \$23 million below forecast, and were \$27 million below forecast for the month of June. "Other" cash receipts for the entire fiscal year were \$108 million above forecast, and were \$171 million above forecast for the month of June.

2018-19 Comparison of Actual and Forecast Agency General Fund Revenues (Dollars in Millions)

Revenue Source	JUNE 2019					2018-19 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$12,776	12,880	\$104	0.8%		\$98,508	\$99,031	\$523	0.5%
Sales & Use	2,688	2,612	-77	-2.8%		26,954	27,124	170	0.6%
Corporation	3,196	3,519	323	10.1%		13,633	13,812	179	1.3%
Insurance	152	67	-85	-56.0%		2,643	2,727	84	3.2%
Estate	0	0	0	0.0%		0	0	0	10.9%
Pooled Money Interest	56	51	-5	-9.1%		534	544	10	1.9%
Alcoholic Beverages	50	28	-22	-43.7%		381	348	-32	-8.5%
Tobacco	5	5	0	-2.2%		63	63	0	-0.2%
Other	463	634	171	37.0%		1,088	1,196	108	9.9%
Total	\$19,387	\$19,796	\$409	2.1%		\$143,804	\$144,845	\$1,041	0.7%

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.