

MONTHLY CASH REPORT

Preliminary General Fund agency cash receipts for the first nine months of the fiscal year are \$1.3 billion above the 2020-21 Governor's Budget forecast of \$96.184 billion. Cash receipts for the month of March—which almost entirely reflect activity in February and prior to the impact of COVID-19—were \$84 million above the month's forecast of \$8.58 billion.

- Personal income tax cash receipts for the first nine months of the fiscal year are \$2.056 billion above forecast. Personal income tax cash receipts to the General Fund for March were \$375 million above the month's forecast of \$4.273 billion. Withholding receipts were \$20 million above the forecast of \$6.783 billion, and other receipts were \$228 million higher than the forecast of \$1.371 billion. Refunds issued in March were \$589 million below the expected \$3.805 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 March was \$7 million higher than the forecast of \$77 million.
- Sales and use tax cash receipts for the first nine months of the fiscal year are \$156 million below forecast. Cash receipts for March were \$147 million below the month's forecast of \$1.907 billion. March cash includes the second prepayment for first quarter sales and use tax liabilities.
- Corporation tax cash receipts for the first nine months of the fiscal year are \$152 million below forecast. Cash receipts for March were \$134 million below the month's forecast of \$1.551 billion. Estimated payments were \$149 million below the forecast of \$756 million, and other payments were \$60 million lower than the \$921 million forecast. Total refunds for the month were \$75 million lower than the forecast of \$126 million.
- Insurance tax cash receipts for the first nine months of the fiscal year are \$72 million above the forecast of \$2.134 billion. Insurance tax cash receipts for the month of March were \$75 million above forecast. Cash receipts from alcoholic beverage, tobacco taxes, and pooled money interest for the first nine months of the year are \$3 million below forecast, and were \$6 million below forecast for the month of March. "Other" cash receipts are \$475 million below forecast for the first nine months of the fiscal year, and were \$79 million below forecast for the month of March.

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

(Dollars in Millions)

Revenue Source	MARCH 2020					2019-20 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$4,273	\$4,648	\$375	8.8%		\$63,966	\$66,022	\$2,056	3.2%
Sales & Use	1,907	1,760	-147	-7.7%		20,346	20,189	-156	-0.8%
Corporation	1,551	1,417	-134	-8.6%		7,739	7,587	-152	-2.0%
Insurance	601	677	75	12.5%		2,134	2,206	72	3.4%
Estate	0	0	0	0.0%		0	0	0	68.1%
Pooled Money Interest	51	45	-5	-10.5%		485	484	-1	-0.2%
Alcoholic Beverages	26	25	-1	-5.2%		288	293	5	1.9%
Tobacco	5	4	0	-5.8%		45	44	-1	-1.8%
Other	165	86	-79	-47.7%		1,182	706	-475	-40.2%
Total	\$8,579	\$8,663	\$84	1.0%		\$96,184	\$97,533	\$1,349	1.4%

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.