

MONTHLY CASH REPORT

Preliminary General Fund cash receipts for July, the first month of the fiscal year, was \$2.580 billion above the 2020-21 Budget Act forecast of \$27.792 billion, largely related to unexpected strength in the 2019 tax year. Preliminary General Fund agency cash receipts for the entire 2019-20 fiscal year were \$1.135 billion above the 2020-21 Budget Act forecast of \$123.395 billion, or 0.9 percentage point above forecast. Total collections for March through July of 2020 are actually down by 6 percent from the same period in 2019.

- Personal income tax cash receipts for July were \$2.7 billion above the month's forecast of \$21 billion. Withholding cash receipts were \$1.6 billion above the forecast of \$4.5 billion. Other cash receipts were \$1.1 billion higher than the forecast of \$19 billion. Refunds issued in July were \$47 million lower than the expected \$2.1 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 July was \$49 million higher than the forecast of \$375 million.
- Sales and use tax cash receipts for July were \$602 million above the month's forecast of \$1.285 billion. July is the first month of the 2019-20 fiscal year and includes the final payment for second quarter taxable sales, which was due July 31. This year July likely includes a significant amount of delayed payments from the first quarter of 2020.
- Corporation tax cash receipts for July, the first month of the fiscal year are \$306 million below the forecast of \$4.801 billion. Estimated payments were \$193 million below the forecast of \$3.127 billion, and other payments were \$45 million lower than the \$1.743 billion forecast. Total refunds for the month were \$68 million higher than the forecast of \$69 million.
- Insurance tax cash receipts for July were \$1 million above the month's forecast of \$26 million. Cash receipts from alcoholic beverage taxes, tobacco taxes, and pooled money interest were \$19 million below the month's forecast of \$84 million. "Other" cash receipts were \$349 million below the month's forecast of \$592 million.

2020-21 Comparison of Actual and Forecast Agency General Fund Revenues

(Dollars in Millions)

Revenue Source	JULY 2020					2020-21 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$21,004	\$23,656	\$2,651	12.6%		\$21,004	\$23,656	\$2,651	12.6%
Sales & Use	1,285	1,887	602	46.9%		1,285	1,887	602	46.9%
Corporation	4,801	4,495	-306	-6.4%		4,801	4,495	-306	-6.4%
Insurance	26	27	1	3.8%		26	27	1	3.8%
Estate	0	0	0	0.0%		0	0	0	0.0%
Pooled Money Interest	39	18	-21	-53.5%		39	18	-21	-53.5%
Alcoholic Beverages	39	41	2	6.2%		39	41	2	6.2%
Tobacco	6	5	-1	-13.8%		6	5	-1	-13.8%
Other	592	243	-349	-59.0%		592	243	-349	-59.0%
Total	\$27,792	\$30,372	\$2,580	9.3%		\$27,792	\$30,372	\$2,580	9.3%

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 Budget Act.