

MONTHLY CASH REPORT

Preliminary General Fund agency cash receipts for the first eight months of the fiscal year are \$1.248 billion above the 2020-21 Governor's Budget forecast of \$87.605 billion. Cash receipts for the month of February were \$181 million above the month's forecast of \$5.991 billion.

- Personal income tax cash receipts for the first eight months of the fiscal year are \$1.665 billion above forecast. Personal income tax cash receipts to the General Fund were \$257 million above the month's forecast of \$2.838 billion. Withholding cash receipts were \$331 million above the forecast of \$5.672 billion. Other cash receipts were \$63 million higher than the forecast of \$599 million. Refunds issued in February were \$133 million higher than the forecast of \$3.382 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 February was \$5 million above the forecast of \$51 million.
- Sales and use tax cash receipts for the first eight months of the fiscal year are \$10 million below forecast. Cash receipts for February were \$49 million above the month's forecast of \$2.648 billion. February cash receipts include a portion of the final payment for fourth quarter 2019 sales, as well as the first prepayment for the first quarter 2020 sales.
- Corporation tax cash receipts for the first eight months of the fiscal year are \$19 million below forecast. Cash receipts for February were \$11 million above the month's forecast of \$251 million. Estimated payments were \$47 million above the forecast of \$135 million, and other payments were \$34 million lower than the \$220 million forecast. Total refunds for the month were \$1 million higher than the forecast of \$104 million.
- Insurance tax cash receipts for the first eight months of the fiscal year are \$3 million below forecast. Revenues for February were \$1 million below the forecast of \$32 million for the month. Cash receipts from alcoholic beverage, tobacco, and pooled money interest taxes for the first eight months were \$11 million above forecast, and \$5 million above forecast for the month of February. "Other" cash receipts were \$397 million below forecast for the first eight months of the fiscal year, and \$140 million below forecast for the month of February.

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

(Dollars in Millions)

Revenue Source	FEBRUARY 2020					2019-20 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$2,838	\$3,095	\$257	9.0%		\$59,693	\$61,358	\$1,665	2.8%
Sales & Use	2,648	2,696	49	1.8%		18,439	18,429	-10	-0.1%
Corporation	251	263	11	4.6%		6,188	6,169	-19	-0.3%
Insurance	32	31	-1	-2.8%		1,533	1,530	-3	-0.2%
Estate	0	0	0	0.0%		0	0	0	63.0%
Pooled Money Interest	18	21	2	12.5%		435	439	4	1.0%
Alcoholic Beverages	25	28	3	13.3%		261	268	7	2.6%
Tobacco	5	3	-1	-22.6%		41	40	-1	-1.3%
Other	174	35	-140	-80.0%		1,016	620	-397	-39.0%
Total	\$5,991	\$6,173	\$181	3.0%		\$87,605	\$88,853	\$1,248	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.