

## MONTHLY CASH REPORT

Preliminary General Fund agency cash for the first eleven months of the fiscal year was \$620 million above the 2019-20 May Revision forecast of \$124.417 billion. Revenues for the month of May were \$603 million above the forecast of \$9.056 billion.

- Personal income tax revenues for the first eleven months of the fiscal year are \$407 million above forecast. Personal income taxes to the General Fund for May were \$383 million above the month's forecast of \$5.226 billion. Withholding receipts were \$205 million above the forecast of \$5.398 billion. Other receipts were \$212 million higher than the forecast of \$919 million. Refunds issued in May were \$26 million above the forecast of \$997 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 May was \$7 million higher than the forecast of \$94 million.
- Sales and use tax revenues for the first eleven months of the fiscal year are \$247 million above forecast. Revenues for May were \$247 million above the month's forecast of \$2.661 million. May cash includes the remaining portion of the final payment for first quarter taxable sales, which was due April 30, as well as the first prepayment for second quarter sales and use tax liabilities.
- Corporation tax revenues for the first eleven months of the fiscal year are \$144 million below forecast. Revenues for May were \$135 million below the month's forecast of \$587 million. Estimated payments were \$69 million below the forecast of \$355 million, and other payments were \$45 million lower than the \$316 million forecast. Total refunds for the month were \$22 million higher than the forecast of \$83 million.
- Insurance tax revenues for the first eleven months of the fiscal year were \$169 million above the forecast of \$2.491 billion. Revenues for the month of May were \$163 million above the forecast of \$409 million. Revenues from alcoholic beverage, tobacco taxes, and pooled money interest were \$5 million above forecast for the first eleven months of the fiscal year, and were \$8 million above forecast for the month of May. "Other" revenues were \$63 million below the forecast for the first eleven months of the fiscal year, and are also \$63 million below forecast for the month of May.

### 2018-19 Comparison of Actual and Forecast Agency General Fund Revenues

(Dollars in Millions)									
Revenue Source	MAY 2019					2018-19 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$5,226	\$5,610	\$383	7.3%		\$85,731	\$86,139	\$407	0.5%
Sales & Use	2,661	\$2,908	247	9.3%		24,265	24,512	247	1.0%
Corporation	587	452	-135	-23.0%		10,437	10,292	-144	-1.4%
Insurance	409	573	163	39.9%		2,491	2,660	169	6.8%
Estate	0	0	0	0.0%		0	0	0	10.9%
Pooled Money Interest	33	48	15	46.1%		478	493	15	3.1%
Alcoholic Beverages	31	24	-7	-22.6%		331	320	-10	-3.2%
Tobacco	5	5	0	3.1%		58	58	0	0.0%
Other	102	39	-63	-62.0%		625	562	-63	-10.1%
Total	\$9,056	\$9,659	\$603	6.7%		\$124,417	\$125,037	\$620	0.5%

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 May Revision.