

Monthly Cash Report

Preliminary General Fund agency cash receipts for the entire 2019-20 fiscal year are \$1.084 billion above the 2020-21 Budget Act forecast of \$123.395 billion, or 0.9 percentage point above forecast. Cash receipts for June were \$1.054 billion above the month's forecast of -\$94 million, which includes a transfer out of \$9.5 billion of federal CARES Act funds that had been transferred to the state General Fund in April. In addition, much of the tax payments that are typically made in April and June were deferred to July due to the extension of payment deadlines.

- Personal income tax cash receipts for the entire 2020-21 fiscal year are \$662 million above the forecast of \$81.845 billion. Cash receipts to the General Fund in June were \$892 million above the month's forecast of \$5.353 billion. Withholding receipts were \$1 billion above the forecast of \$4.044 billion. Other cash receipts were \$477 million higher than the forecast of \$1.991 billion. Refunds issued in June were \$569 million above the expected \$585 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 \$16 million higher than the forecast of \$96 million.
- Sales and use tax cash receipts for the entire 2019-20 fiscal year are \$643 million above the forecast of \$25.426 billion. Cash receipts for June were \$683 million above the month's forecast of \$1.719 million. June cash includes the second prepayment for second quarter taxable sales.
- Corporation tax cash receipts for the entire 2019-20 fiscal year are \$49 million above the forecast of \$9.787 billion. Cash receipts for June were \$71 million above the month's forecast of \$1.129 billion. Estimated payments were \$2 million above the forecast of \$1.072 billion, and other payments were \$87 million higher than the \$150 million forecast. Total refunds for the month were \$18 million higher than the forecast of \$94 million.
- Insurance tax cash receipts for the entire 2019-20 fiscal year are \$76 million above the forecast of \$3.052 billion. Cash receipts for June were \$44 million above the month's forecast of \$148 million. Cash receipts from pooled money interest, alcoholic beverage taxes, and tobacco taxes for the entire fiscal year are \$7 million above forecast, and were \$13 million above forecast for the month of June. "Other" cash receipts for the entire fiscal year are \$353 million below forecast, and were \$649 million below forecast for the month of June. Other receipts for June is dominated by a \$9.5 billion transfer from the General Fund to the Coronavirus Relief Fund. This \$9.5 billion is federal CARES Act dollars that were deposited into the General Fund in April.

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

(Dollars in Millions)

Revenue Source	JUNE 2020					2019-20 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$5,353	6,245	\$892	16.7%		\$81,845	\$82,507	\$662	0.8%
Sales & Use	1,719	2,402	683	39.8%		25,426	26,070	643	2.5%
Corporation	1,129	1,200	71	6.3%		9,787	9,836	49	0.5%
Insurance	148	192	44	29.6%		3,052	3,128	76	2.5%
Estate	0	0	0	0.0%		0	0	0	0.0%
Pooled Money Interest	32	49	17	53.5%		587	599	12	2.0%
Alcoholic Beverages	33	28	-5	-14.0%		385	381	-5	-1.2%
Tobacco	5	5	0	9.4%		60	60	0	-0.5%
Other	-8,512	-9,161	-649	7.6%		2,253	1,899	-353	-15.7%
Total	-\$94	\$960	\$1,054	-1122.7%		\$123,395	\$124,479	\$1,084	0.9%

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.