

MONTHLY CASH REPORT

After finishing fiscal year 2018-19 above the 2019-20 Budget Act forecast by \$1.041 billion, preliminary General Fund agency cash for July, the first month of the 2019-20 fiscal year, was \$533 million above the 2019-20 Budget Act forecast of \$7.794 billion.

- Personal income tax revenues for July were \$364 million above the month's forecast of \$5.403 billion. Withholding receipts were \$353 million above the forecast of \$5.06 billion. Other receipts were \$11 million higher than the forecast of \$762 million. Refunds issued in July were \$7 million lower than the expected \$322 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 July was \$7 million higher than the forecast of \$97 million.
- Sales and use tax receipts for July were \$25 million above the month's forecast of \$1.732 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.
- Corporation tax revenues for July were \$119 million above the month's forecast of \$357 million. Estimated payments were \$146 million above the forecast of \$290 million, and other payments were \$63 million lower than the \$162 million forecast. Total refunds for the month were \$36 million lower than the forecast of \$95 million.
- Insurance tax cash receipts for July were \$4 million above the month's forecast of \$22 million. Cash receipts from alcoholic beverage taxes, tobacco taxes, and pooled money interest were \$15 million above the month's forecast of \$100 million. "Other" revenues were \$6 million above the month's forecast of \$180 million.

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

(Dollars in Millions)

Revenue Source	JULY 2019					2019-20 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$5,403	\$5,767	\$364	6.7%		\$5,403	\$5,767	\$364	6.7%
Sales & Use	1,732	1,756	25	1.4%		1,732	1,756	25	1.4%
Corporation	357	476	119	33.2%		357	476	119	33.2%
Insurance	22	26	4	18.9%		22	26	4	18.9%
Estate	0	0	0	0.0%		0	0	0	0.0%
Pooled Money Interest	56	76	20	35.7%		56	76	20	35.7%
Alcoholic Beverages	38	35	-4	-9.5%		38	35	-4	-9.5%
Tobacco	6	5	-1	-22.1%		6	5	-1	-22.1%
Other	180	187	6	3.5%		180	187	6	3.5%
Total	\$7,794	\$8,327	\$533	6.8%		\$7,794	\$8,327	\$533	6.8%

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 Budget Act.