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Controller Releases October Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in October 2012, showing that total revenues were \$207.9 million above (4.4 percent) projections contained in the 2012-13 State budget.

"October's numbers were positive, due in large part to strong income tax receipts," said Chiang. "More importantly, total year-to-date revenue is spot-on with the budget's projection."

Personal income taxes in the month of October rose \$378.4 million above (10.6 percent) projections, while sales taxes also were up by \$28.8 million (4.4 percent) relative to projections. Corporate taxes were down for the month, coming in \$131.3 million below (47 percent) projections.

The State ended the last fiscal year with a cash deficit of \$9.6 billion. As of October 31, that cash deficit totaled \$24.7 billion, and is being covered with \$14.7 billion of internal borrowing (temporary loans from special funds), and \$10 billion of external borrowing.

For more details on today's report, read October 2012's [financial statement](#) and [summary analysis](#).

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