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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 2013. Revenues for the month totaled \$5.3 billion, surpassing estimates in the state budget by \$510.5 million, or 10.7 percent. Total revenue from the first four months of the fiscal year totaled \$25.5 billion, beating year-to-date estimates by \$603.7 million.

"State revenues are more than \$600 million ahead of projections following a second straight month of strong collections," said Chiang. "Importantly, because higher-than-expected payroll withholdings and estimated payments are driving the good news, it signals that Californians are beginning to earn more, work more, and the Great Recession is becoming a faint image in the rear view mirror. The recipe for sustaining this momentum is to remain disciplined in our spending, pay-down debt, and aggressively hold taxpayer-funded programs accountable for results."

Personal income taxes for the month came in \$438.9 million above (11.8 percent) estimates, much of that from tax amounts withheld on individuals' paychecks. Sales tax receipts were up \$53.2 million (7.4 percent). Only corporate taxes missed their monthly estimate, coming in \$16 million below (8.9 percent) projections.

Year-to-date disbursements were \$103.1 million below estimates, but this variance will easily be offset in November by more than \$1 billion of planned payments to education agencies. Those payments were originally expected to go out before October 31.

The State ended the month with a General Fund cash deficit of \$18.3 billion, which was covered with both internal and external borrowing. That figure is down from last year, when the State faced a cash deficit of \$24.7 billion at the end of October 2012.

For more details on today's report, read the and .

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