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Controller Releases September Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in September 2014. Total revenues for the third month of Fiscal Year 2014-15 were \$9.8 billion, coming in above Budget Act estimates by \$671.4 million, or 7.4 percent.

"Driven by an upswing in consumer activity and job growth, September revenues beat projections by more than \$670 million," said Chiang. "If we remain disciplined in paying down the State's debt, building a healthy reserve, and tackling the \$64 billion unfunded liability associated with providing health benefits to our retired public workforce, Californians will have longer to enjoy this newfound prosperity."

The State closed the first quarter (July 1 – September 30) of its fiscal year with \$21.8 billion in total revenues, beating estimates by \$533.2 million, or 2.5 percent.

Income tax collections for the month of September came in \$350.6 million, or 6.1 percent, above estimates. Corporate tax receipts came in \$173.7 million, or 18.5 percent, above estimates.

Sales taxes similarly outpaced estimates by \$228.6 million, or 12.4 percent, for the month.

As of September 30, the General Fund accumulated outstanding loans of \$13.4 billion, which was down \$2.4 billion from what the State expected to need by the end of its first fiscal quarter. This total was financed by \$10.6 billion of borrowing from internal state funds and \$2.8 billion of borrowing from banks and other outside investors.

For more details on today's report, read the [financial statement](#) and .

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