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Westly: September Revenues Show Gain

SACRAMENTO – State Controller Steve Westly announced today that state revenues for the month of September totaled \$8.4 billion, 13.6 percent higher than the same month last year.

“Revenues are up for each of the three months since the start of the fiscal year,” Westly said. “That’s welcome news, but we’re still a long way from being out of the budget woods.”

September revenues from every major source were ahead of those posted for the prior year. Retail sales and use taxes were 12.4 percent higher; personal income taxes were 10.1 percent higher; and corporation taxes were 31 percent higher.

Retail sales and use tax receipts were \$2.01 billion, \$221.5 million higher than in September 2003. Personal income taxes came in at \$4.06 billion, \$371.9 million above the prior year. Corporation taxes yielded \$1.74 billion, \$410.9 million above the prior year.

Excerpt of revenue report follows.

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STATE CONTROLLER'S OFFICE
GENERAL FUND REVENUE
A comparison of Fiscal Years 2004-05 to 2003-04
(Amount in thousands)

<u>Revenue</u>	<u>Fiscal Year 2004-05</u>			<u>Total</u>
	<u>July</u>	<u>August</u>	<u>September</u>	
Alcoholic Beverage Excise Tax	30,760	26,353	26,329	83,442
Corporation Tax	329,974	157,015	1,735,689	2,222,678
Cigarette Tax	15,889	7,153	8,376	31,418
Estate, Inheritance, and Gift Tax	70,367	47,992	56,525	174,884
Insurance Companies Tax	19,926	15,075	469,721	504,722
Personal Income Tax	2,501,625	2,470,250	4,060,459	9,032,334
Retail Sales and Use Taxes	983,743	2,829,447	2,011,596	5,824,786
Pooled Money Investment Interest	10,571	13,426	-	23,997
Not Otherwise Classified	87,764	136,717	73,873	298,354
Total	4,050,619	5,703,428	8,442,568	18,196,615

<u>Revenue</u>	<u>Fiscal Year 2003-04</u>			<u>Total</u>
	<u>July</u>	<u>August</u>	<u>September</u>	
Alcoholic Beverage Excise Tax	32,070	25,241	24,706	82,017
Corporation Tax	252,030	116,949	1,324,830	1,693,809
Cigarette Tax	10,452	12,892	7,742	31,086
Estate, Inheritance, and Gift Tax	59,763	42,448	49,572	151,783
Insurance Companies Tax	18,219	14,255	423,612	456,086
Personal Income Tax	2,325,968	2,245,564	3,688,587	8,260,119
Retail Sales and Use Taxes	898,649	2,816,615	1,790,113	5,505,377
Pooled Money Investment Interest	11,137	9,801	15,730	36,668
Not Otherwise Classified	102,871	50,604	105,856 *	259,331
Total	3,711,159	5,334,369	7,430,748	16,476,276

<u>Revenue</u>	<u>Comparison</u>			<u>Total</u>
	<u>July</u>	<u>August</u>	<u>September</u>	
Alcoholic Beverage Excise Tax	(1,310)	1,112	1,623	1,425
Corporation Tax	77,944	40,066	410,859	528,869
Cigarette Tax	5,437	(5,739)	634	332
Estate, Inheritance, and Gift Tax	10,604	5,544	6,953	23,101
Insurance Companies Tax	1,707	820	46,109	48,636
Personal Income Tax	175,657	224,686	371,872	772,215
Retail Sales and Use Taxes	85,094	12,832	221,483	319,409
Pooled Money Investment Interest	(566)	3,625	(15,730)	(12,671)
Not Otherwise Classified	(15,107)	86,113	(31,983)	39,023
Total	339,460	369,059	1,011,820	1,720,339

* Excludes 2,263,609 received on 09/30/03 from the issuance of Tobacco Securitization Bonds.

STATE CONTROLLER'S OFFICE
GENERAL FUND REVENUE
 % comparison of Fiscal Years 2004-05 to 2003-04
 (Amount in thousands)

<u>Revenue</u>	<u>Fiscal Year 2004-05/2003-04</u>		<u>%</u>
	<u>03-Sep</u>	<u>04-Sep</u>	
Alcoholic Beverage Excise Tax	24,706	26,329	6.6
Corporation Tax	1,324,830	1,735,689	31.0
Cigarette Tax	7,742	8,376	8.2
Estate, Inheritance, and Gift Tax	49,572	56,525	14.0
Insurance Companies Tax	423,612	469,721	10.9
Personal Income Tax	3,688,587	4,060,459	10.1
Retail Sales and Use Taxes	1,790,113	2,011,596	12.4
Pooled Money Investment Interest	15,730	-	(100.0)
Not Otherwise Classified	105,856 *	73,873	(30.2)
Total	7,430,748	8,442,568	13.6

* Excludes 2,263,609 received on 09/30/03 from the issuance of Tobacco Securitization Bonds.