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Westly: Revenues Slightly Ahead of Estimates

SACRAMENTO – State Controller Steve Westly announced today that state revenues for the month of July totaled \$3.8 billion, 4.3 percent above 2005-06 budget estimates.

“For the first month of the fiscal year, we’re seeing modest gains in revenue,” Westly said. “Let’s hope the trend continues.”

Retail sales and use taxes came in at \$878.4 million, 11.8 percent higher than estimates. Corporation taxes totaled \$265.2 million, 3.6 percent below estimates. Personal income taxes amounted to \$2.5 billion, 3.8 percent higher than estimates.

According to the State Controller’s monthly General Fund Cash Basis Revenue Report, actual total revenues in July 2005 were 5.8 percent lower than in July 2004.

Excerpt of report follows.

General Fund Cash Basis Revenues for the Month of July 2005 *
Comparison of July 2005 to July 2004

In thousands

	Month of July		Comparison	
	2005	2004	Amount	%
Alcoholic Beverage Excise Tax	27,718	30,760	(3,042)	(9.9)
Corporation Tax	265,205	329,974	(64,769)	(19.6)
Cigarette Tax	12,173	15,889	(3,716)	(23.4)
Estate, Inheritance, and Gift Tax	20,404	70,367	(49,963)	(71.0)
Insurance Companies Tax	15,269	19,926	(4,657)	(23.4)
Personal Income Tax	2,504,686	2,501,625	3,061	0.1
Retail Sales and Use Taxes	878,444	983,743	(105,299)	(10.7)
Pooled Money Investment Interest	34,874	10,571	24,303	229.9
Not Otherwise Classified	57,208	87,764	(30,556)	(34.8)
Total Revenues	3,815,981	4,050,619	(234,638)	(5.8)

* This information is based upon funded cash. Funded cash is cash reported to and recorded in the records of the State Controller's Office. Amounts reported as funded cash may differ from amounts in other reports to the extent there are timing differences in the recording of in-transit items.

General Fund Cash Basis Revenues for the Month of July 2005 *
Comparison of Actual Amounts to 2005-2006 Budget Act Estimate

In thousands

	Month of July		Actual Over or (Under) Estimate	
	Actual	Budget Act Estimate	Amount	%
Alcoholic Beverage Excise Tax	27,718	30,000	(2,282)	(7.6)
Corporation Tax	265,205	275,000	(9,795)	(3.6)
Cigarette Tax	12,173	10,000	2,173	21.7
Estate, Inheritance, and Gift Tax	20,404	23,000	(2,596)	(11.3)
Insurance Companies Tax	15,269	29,000	(13,731)	(47.3)
Personal Income Tax	2,504,686	2,414,000	90,686	3.8
Retail Sales and Use Taxes	878,444	786,000	92,444	11.8
Pooled Money Investment Interest	34,874	21,000	13,874	66.1
Not Otherwise Classified	57,208	69,000	(11,792)	(17.1)
Total Revenues	3,815,981	3,657,000	158,981	4.3

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