



Betty T. Yee

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CA Controller Reports State Revenue Outpacing Expectations for September and 2018-19 Fiscal Year

Sacramento—State Controller Betty T. Yee today reported the state received \$12.10 billion in revenue in September, exceeding projections in the 2018-19 fiscal year budget by 5.1 percent, or \$582.4 million.

This month, all of the “big three” revenue sources — personal income tax (PIT), corporation tax, and sales tax — came in higher than assumed in the enacted budget.

For the first quarter of the 2018-19 fiscal year, revenues of \$28.71 billion are 5.2 percent (\$1.43 billion) higher than projected in the budget enacted at the end of June. Total revenues for FY 2018-19 thus far are 10.8 percent (\$2.79 billion) higher than for the first quarter of FY 2017-18.

For September, PIT receipts of \$8.44 billion were 3.7 percent (\$297.4 million) more than expected in the FY 2018-19 Budget Act.

September corporation taxes of \$1.30 billion were 11.2 percent (\$130.9 million) above FY 2018-19 Budget Act estimates.

Sales tax receipts of \$2.00 billion for September were 10.6 percent (\$191.9 million) more than anticipated in the FY 2018-19 budget.

For more details, read the [monthly cash report](#). This month’s edition of the Controller’s [California Fiscal Focus](#) newsletter examines the sustainability of the blue economy and outlines the contributions of women to economic growth.

As the chief fiscal officer of California, Controller Yee is responsible for accountability and disbursement of the state’s financial resources. The Controller also safeguards many types of property until claimed by the rightful owners, and has independent auditing authority over government agencies that spend state funds. She is a member of numerous financing authorities, and fiscal and financial oversight entities including the Franchise Tax Board. She also serves on the boards for the nation’s two largest public pension funds. Elected in 2014, Controller Yee is the tenth woman elected to a statewide office in California’s history. Follow the Controller on Twitter at [@CACController](#) and on Facebook at [California State Controller’s Office](#).

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