



## MONTHLY CASH REPORT

Preliminary General Fund agency cash for March was \$652 million above the 2015-16 Governor's Budget forecast of \$6.604 billion. Year-to-date revenues are \$1.286 billion above the forecast of \$71.962 billion.

- Personal income tax revenues to the General Fund were \$571 million above the month's forecast of \$2.876 billion. Withholding receipts were \$380 million above the forecast of \$4.467 billion and other receipts were \$293 million higher than the forecast of \$793 million. Refunds issued in March were \$91 million above the forecasted \$2.332 billion. Proposition 63 requires that 1.76 percent of total monthly personal income tax collections be transferred to the Mental Health Services Fund (MHSF). The amount transferred to the MHSF in March was \$10 million higher than the forecast of \$52 million. Year-to-date General Fund income tax revenues are \$956 million above forecast.
- Sales and use tax receipts were \$15 million above the month's forecast of \$1.637 billion. March cash includes the second prepayment for first quarter sales and use tax liabilities. Year-to-date, sales tax revenues are \$179 million above forecast.
- Corporation tax revenues were \$81 million above the month's forecast of \$1.48 billion. Prepayments were \$88 million above the forecast of \$527 million and other payments were \$14 million higher than the \$1.079 billion forecast. Total refunds for the month were \$22 million higher than the forecast of \$126 million. Year-to-date revenues are \$163 million above forecast.
- Insurance tax revenues were \$21 million below the \$509 million forecasted for March. Year-to-date revenues are \$53 million below the forecasted \$1.765 billion. Revenues from the estate, alcoholic beverage, tobacco taxes, the vehicle license fee, and pooled money interest matched the \$33 million forecast. "Other" revenues were \$6 million above the month's forecast of \$69 million.

### 2014-15 Comparison of Actual and Forecast Agency General Fund Revenues

(Dollars in Millions)

Revenue Source	MARCH 2015					2014-15 YEAR-TO-DATE			
	Forecast	Actual	Change	Percent Change		Forecast	Actual	Change	Percent Change
Personal Income	\$2,876	\$3,447	\$571	19.9%		\$46,744	\$47,701	\$956	2.0%
Sales & Use	1,637	1,653	15	0.9%		16,987	17,166	179	1.1%
Corporation	1,480	1,561	81	5.5%		5,392	5,555	163	3.0%
Insurance	509	488	-21	-4.1%		1,765	1,712	-53	-3.0%
Estate	0	0	0	n/a		2	2	1	48.6%
Pooled Money Interest	1	2	2	182.8%		12	12	0	0.3%
Alcoholic Beverages	26	24	-2	-7.6%		275	264	-11	-3.9%
Tobacco	6	6	0	0.1%		64	64	0	0.7%
Vehicle License Fees	0	0	0	n/a		0	0	0	33.0%
Other	69	74	6	8.4%		721	771	51	7.0%
<b>Total</b>	<b>\$6,604</b>	<b>\$7,256</b>	<b>\$652</b>	<b>9.9%</b>		<b>\$71,962</b>	<b>\$73,248</b>	<b>\$1,286</b>	<b>1.8%</b>

This is an agency cash report and the data may differ from the Controller's report to the extent that cash received by agencies has not yet been reported to the Controller.

Totals may not add due to rounding. The forecast is from the 2015-16 Governor's Budget.