

# California state revenue beats expectations in July

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By David Siders

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State Controller John Chiang before Gov. Jerry Brown delivers the 2014 State of the State address to a joint session of the Legislature on Wednesday, Jan. 22, 2014 at the state Capitol in Sacramento, Calif.

Californias improving budget outlook has continued into the new fiscal year, with revenue last month beating estimates by about \$232 million, or 4.5 percent, the state controller said Monday.



Revenue from income, corporate and sales taxes all beat expectations in July, the first of the 2014-15 budget year, the controller said. The report comes after the state general fund ended the last fiscal year in the black for the first time since 2007.

Even though July is usually a weak revenue collection month, the new fiscal year is off to a strong start, state Controller John Chiang said in a prepared statement. While the State plans to borrow operating funds through revenue anticipation notes, the \$2.8 billion needed solely for smoothing out the timing of revenues is at the lowest level since the 2006-07 fiscal year. If we can continue to reduce short- and long-term debts, we can continue to improve our fiscal condition.

While revenue for the month beat expectations, total disbursements for the month came in \$1.1 billion below expectations, Chiang reported.

Revenue collections are closely watched at the Capitol, with persistent tension between Gov. Jerry Brown and Democratic lawmakers over how optimistic to be in budgeting.

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