



FOR IMMEDIATE RELEASE
July 16, 2015

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ICYMI: *Sacramento Business Journal*: California ends fiscal year nearly \$7B above original revenue estimates

(SACRAMENTO)— Once again, California exceeded revenue projections. First, the State’s Legislative Analyst’s Office projected \$541 million more in tax revenues than reflected in the budget. Now, the State Controller has announced revenue projections are \$6.8 billion above 2014-15 budget estimates. With revenues rolling in to California’s coffers why are legislators continuing to push for tax increases that would cost taxpayers more than \$140 billion annually?

A recent article in the *Sacramento Business Journal* notes the state’s revenue surge resulting from personal income, retail sales, and use taxes surpassing expectations.

***Sacramento Business Journal*: California ends fiscal year nearly \$7B above original revenue estimates**

The state of California surpassed revenue projections by \$6.8 billion above estimates made with the 2014-15 state budget, the State Controller announced this week.

Most of the revenue surge came from personal income taxes, which helped the state general fund enter the black for the second consecutive year. The most recent fiscal year ended with a general fund 6.4 percent above original projections. Most of the extra tax dollars went to public schools, under an automatic funding formula directed for education.

State revenues in June even surpassed estimates made by the Brown administration in May. Personal income taxes eclipsed revenue projections by approximately \$763 million, while retail sales and use taxes surpassed projections by \$31 million.

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