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State's Fiscal Outlook Underscores No Need for New and Higher Taxes *LAO predicts state will end FY 2016-17 with \$11.5 billion in reserves*

(SACRAMENTO)—The Legislative Analyst's Office (LAO) today released its newest fiscal outlook report showing that California is still on very strong financial footing and continues to enjoy a multi-billion-dollar surplus. In fact, the LAO reports that, "If the economy continues to grow through 2019-20, annual operating surpluses and larger reserves could materialize."

"Today's report by the LAO is proof that the state continues to be fiscally strong. Unfortunately, this hasn't stopped special interest groups from proposing billions in new and higher taxes. In just the last few months, we've seen a glut of new ballot initiatives to raise revenues, including extending the *temporary* taxes in Prop. 30, a higher tobacco tax and even raising property taxes – all at a time when the budget is balanced, education funding has increased, some long term debt has been paid, we've saved money in the state's Rainy Day Fund, and we still have a budget surplus," said Beth Miller, spokesperson for Californians Against Higher Taxes.

[Click here](#) to read the LAO's report on the state's fiscal outlook.

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