

California's February revenues fall short

By Kevin Yamamura, Sacramento Bee

California revenues missed the mark in February by 3.2 percent, or \$146.3 million, state Controller John Chiang said Monday.

Chiang, who manages the state's cash, said the shortfall was likely due to a spike in tax refunds going out earlier than expected in February. Income tax receipts were 5.7 percent, or \$99.9 million, below the Department of Finance's projection.

Gov. Jerry Brown and state lawmakers are anxiously awaiting tax receipts from March and April, two significant revenue months as taxpayers file their returns. The Democratic governor has proposed a budget to close a \$9.2 billion deficit, but the nonpartisan Legislative Analyst's Office has suggested that Brown's estimates are overly optimistic and that the deficit is likely higher than that figure.

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