



CONTROLLER MALIA M. COHEN

California State Controller's Office

Press Release

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State Controller Malia M. Cohen Publishes September Cash Report

SACRAMENTO — State Controller Malia M. Cohen released her monthly [cash report](#) covering the state's General Fund revenues, disbursements and actual cash balance for the fiscal year through September 30, 2025.

As noted in the Controller's [Monthly Statement of General Fund Cash Receipts and Disbursements](#), receipts for the fiscal year through September exceeded estimates contained in the 2025-26 Budget Act by \$4.5 billion, or 9 percent. Fiscal year-to-date expenditures were higher than Budget Act estimates by \$2.1 billion, or 3.3 percent.

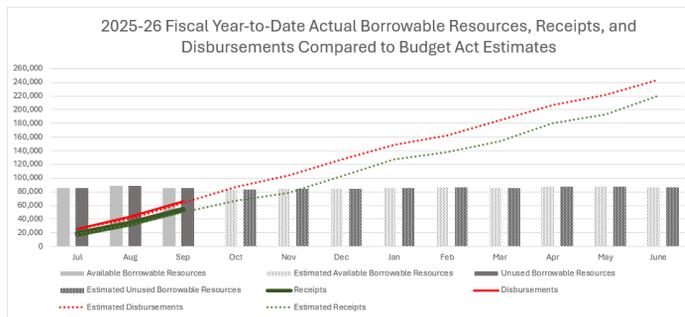
"California is through the first quarter of its fiscal year with revenues ahead of budget expectations," said Controller Cohen. "While this is welcome news, the state still faces a structural deficit amidst global economic uncertainty. The best course of action leaders can take for current and future generations is to limit the accumulation of budgetary debt and hold onto reserves for moments of true economic hardship."

For the fiscal year through September, personal income tax receipts were \$3.9 billion above Budget Act projections, or 14.7 percent. Corporation tax collections were \$90.4 million below estimates, or 2.1 percent. Retail sales and use tax receipts were \$76.9 million below budget projections, or 0.9 percent.

As chair of Franchise Tax Board, the Controller notes that while April 15 is the traditional annual personal income tax payment deadline, the Franchise Tax Board [extended the deadline for certain Los Angeles County residents and businesses](#) impacted by the fires that began on January 7, 2025. These residents and businesses have until October 15, 2025, to file and pay taxes. The Controller's October cash update will include receipts for those who took advantage of this disaster tax relief.

As of September 30, the state had \$85.1 billion in unused borrowable resources. These resources are from internal funds outside of the General Fund that are borrowable under state law and that the State Controller's Office uses to manage daily and monthly cash deficits when revenue collections are lower than expenditures. Internal borrowing from special funds is short-term and is repaid so that borrowing does not affect the operations of the special funds. The Controller cautions against the use of special fund borrowing for budgetary purposes as it may increase future debts and deplete reserves, limiting the state's ability in an economic downturn to avoid harsh spending cuts.

Summary Chart follows:



As the chief fiscal officer of the fourth largest economy in the world, California State Controller Malia M. Cohen independently oversees and manages the state's financial resources with integrity and transparency to build trust. Controller Cohen is responsible for accountability and disbursement of the state's financial resources. She has independent auditing authority over government agencies that spend state funds. The Controller is a member of numerous financing authorities, and fiscal and financial oversight entities including the Franchise Tax Board. She also serves on the boards for the nation's two largest public pension funds. Follow the California State Controller's Office on X, Facebook, and YouTube at [@CACController](#) and on Instagram at [@CaliforniaController](#).

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