



**For Immediate Release  
July 11, 2013**

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## **BOE Chairman Jerome E. Horton Encouraged by California's Fiscal Boom State ends fiscal year in the black**

The State ends its fiscal year \$2 billion richer than it thought, according to the State Controller's Office.

State revenue for the full year is up 2 percent, but the economy appears to be growing faster than anticipated with a 10 percent revenue jump in just one month.

"This is great news," said Board of Equalization Chairman Jerome E. Horton. "What I like most is that not only did we increase jobs, but the recovery appears to be broad based."

From the Board of Equalization's perspective, June sales and use tax revenues exceeded the Department of Finance May Revision estimate by \$70.1 million, and the June 2012 actual revenues by \$268.8 million. For fiscal year 2012-13, preliminary taxable sales revenues were 3.3 percent above those of fiscal year 2011-12.

Car sales are a major reason for the increase in sales and use tax revenues. California new car and light truck sales were up 12.6 percent for January through March of 2013, compared to the same period in 2012. So far in 2013, increases in jobs, income, and home prices have resulted in improved consumer confidence and increased sales. In addition, residential building permits are up 88 percent from January through May compared to the same period in 2012, resulting in increased sales of lumber and other building materials.

The Department of Finance has forecast continued economic growth in the years ahead. With a stronger economy, they expect sales and use tax revenues to increase an average of 7.6 percent per year for the next four fiscal years.

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Elected in 2010, Chairman Jerome E. Horton is the Fourth District Member of the California State Board of Equalization, representing more than 8.5 million residents in Los Angeles County. He is also the Board of Equalization's Legislative Committee Chairman. He is the first to serve on the Board of Equalization with over 21

years of experience at the BOE. Horton previously served as an Assembly Member of the California State Assembly from 2000-2006.

The five-member California State Board of Equalization is a publicly elected tax board. The Board of Equalization collects more than \$53.7 billion annually in taxes and fees supporting state and local government services. It hears business tax appeals, acts as the appellate body for franchise and personal income tax appeals, and serves a significant role in the assessment and administration of property taxes. For more information on other taxes and fees in California, visit [www.taxes.ca.gov](http://www.taxes.ca.gov).

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