



May 16, 2013

Members of the California Citizens Compensation Commission

2012-13 Certification of a Positive Balance In the Special Fund for Economic Uncertainties

Section 8 of Article III of the State Constitution calls for the Director of Finance to certify to the California Citizens Compensation Commission the estimated balance in the Special Fund for Economic Uncertainties (SFEU) for the current fiscal year by June 1.

I hereby certify that on June 30, 2013, there will be a positive balance in the SFEU for the current fiscal year in an amount of \$232 million. The basis for this certification is the 2013-14 May Revision, which is the latest information available.

Estimated SFEU as of June 30, 2013	(in millions) \$232
Estimated 2012-13 General Fund Revenues	\$96.447
Estimated SFEU as a Percent of Estimated General Fund Revenues	0.24%

The state has enacted significant ongoing spending cuts over the last two years. This fact, coupled with the new temporary revenues provided by the passage of Proposition 30, marks the first certification of a positive current year SFEU since the passage of Proposition 13 in 2009.

Sincerely,

ANA J. MATOSANTOS
Director