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California's May Revision To The Executive Budget Proposal: Revenues Are Stronger; Risks Remain - S&P

Key Takeaways:

- California's revenues are surging over prior forecasts, although general fund revenue is projected to decline modestly in fiscal 2023 from a 2022 peak.
- Substantial proposed one-time spending could have favorable credit implications, as it could help mitigate the twin risks of either a revenue pullback, or even higher revenue growth causing the state to reach its constitutional appropriations limit.
- The state now projects structural balance in each year of its five-year projection, based on the governor's updated budget proposal.

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