Each May, the Governor’s Department of Finance (DOF) and the Legislative Analyst’s Office (LAO) both make projections of state General Fund revenues for the coming fiscal year, which starts July 1.

In recent years, both the DOF and the LAO have underestimated General Fund revenues by billions of dollars, but the LAO has gotten increasingly closer to the mark while the DOF has stayed more pessimistic.

The Governor’s May projections were $4.2 billion below actual General Fund revenues for 2012-13 and $5.4 billion below the mark for 2013-14. Halfway through 2014-15, the Governor’s projections from last May are $2.7 billion below the DOF’s latest revenue estimate for the current budget year.