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| **Legislative Analyst Issues its Overview of the May Revision**  The Legislative Analyst Office (LAO) today issued its Overview of the May Revision.  The Governor’s May Revision expressed concern that the projected $4.5 billion surplus might not materialize this year and recommended a conservative approach to this year’s budget. The LAO projects that approximately $3 billion of the projected surplus is realistic but also urges the Legislature to move cautiously. Budget Subcommittee hearings began informational hearings this week and the subcommittees will continue deliberation of the budget through next week. We expect the subcommittee process to move rapidly with adoption of trailer bills potentially being accomplished next week. The LAO report can be accessed [here](http://lao.ca.gov/laoapp/PubDetails.aspx?id=2745). |
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