



STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

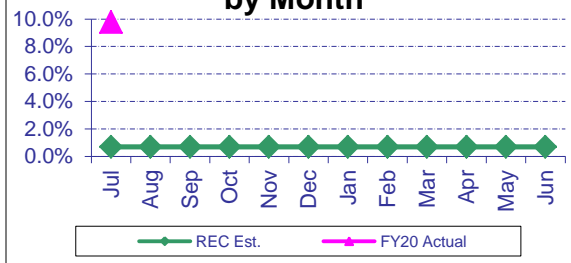
DATE: August 2, 2019
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director
Department of Management
RE: July 2019 General Fund Receipts

Gross General Fund receipts for July 2019 totaled \$763.9 million, an increase of 9.8 percent over the same period last year. The estimate for FY2020 is 0.7 percent.

Summary

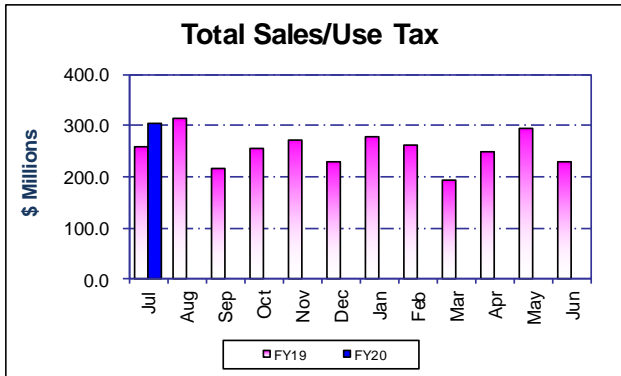
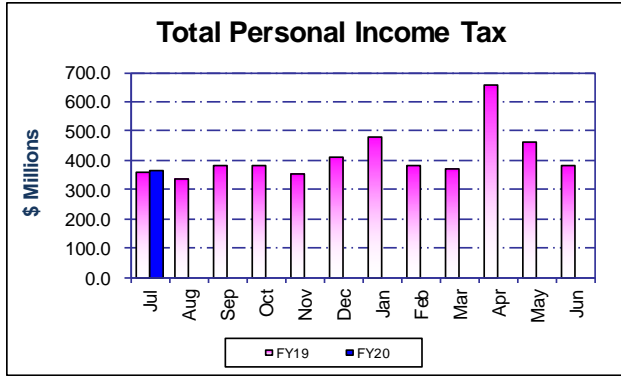
Fiscal year-to-date gross receipts are 9.8 percent more compared to July 2018. The current estimate for Fiscal Year 2020 is a growth rate of 0.7 percent for gross receipts.

FY 2019 Year-to-Date Growth by Month



Personal Income Tax

Personal income tax receipts totaled \$364.7 million during July 2019. This is \$6.8 million or 1.9 percent more than the receipts of July 2017. Withholding tax receipts decreased \$9.8 million or 3.1 percent compared to last year. Estimated payments increased \$12.5 million compared to last year. Final return payments increased \$4.1 million. The estimate for personal income tax for Fiscal Year 2020 is for a decrease of 2.3 percent.

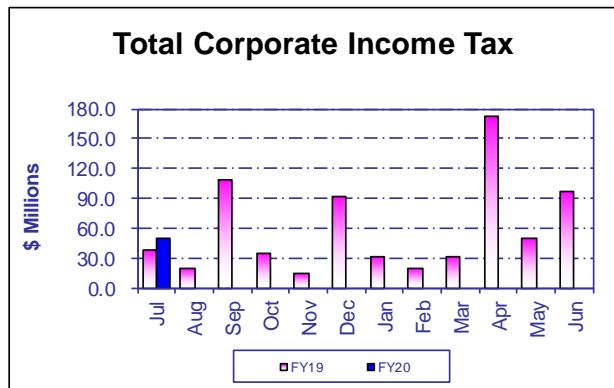


Sales/Use Tax

July sales/use tax receipts totaled \$302.9 million, which represents an increase of \$45.2 million or 17.5 percent over July 2018. The estimate for sales/use tax for Fiscal Year 2019 is for an increase of 8.9 percent.

Corporate Income Tax

Corporate income tax receipts during July totaled \$49.0 million, which is \$11.9 million or 32.1 percent more than in July 2017. The estimate for corporate income tax for Fiscal Year 2020 is for a decrease of 7.5 percent for FY2020.



Refunds

For the month of July, the Department of Revenue issued \$32.8 million in refunds on a cash basis. This compares to \$35.4 million issued July 2018.

FY 2019 Year-to-Date Net General Fund Receipts on an Accrual Basis

As can be seen from the chart below, year-to-date net General Fund receipts have increased 7.0 percent, which is above the REC estimate of 4.7 percent. We will update this table monthly until the State's books are closed at the end of September 2019.

Net General Fund Receipts

Accrual Basis

Through July 31, 2019

	<u>FY18</u>	<u>FY19</u>	<u>Variance</u>	<u>Percent</u>	<u>Adjusted Estimate</u>
Total Gross Receipts	8,192.1	8,659.6	467.5	5.7%	4.5%
Transfers	97.1	101.4	4.3	4.4%	1.2%
Refunds	(1,107.6)	(1,081.8)	25.8	-2.3%	1.8%
School Infrastructure Transfer	(474.0)	(503.5)	(29.5)	6.2%	6.6%
Net General Fund Revenues	<u>6,707.6</u>	<u>7,175.7</u>	<u>468.1</u>	7.0%	4.7%

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE ONE MONTH ENDING JULY 31, 2019
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JULY		FY20 Over (Under) FY19 Over (Under)		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$357.9	\$364.7	\$6.8	1.9%	-2.3%
Sales/Use Tax	257.7	302.9	45.2	17.5%	8.9%
Corporate Income Tax	37.1	49.0	11.9	32.1%	-7.5%
Inheritance Tax	9.3	6.5	(2.8)	-30.1%	10.3%
Insurance Premium Tax	1.8	2.9	1.1	61.1%	-15.6%
Beer Tax	1.3	1.3	0.0	0.0%	1.5%
Franchise Tax	3.1	8.0	4.9	158.1%	-16.1%
Miscellaneous Tax	0.0	2.9	2.9	0.0%	90.0%
Total Special Taxes	\$668.2	\$738.2	\$70.0	10.5%	1.0%
Institutional Payments	1.1	1.2	0.1	9.1%	-10.7%
Liquor Transfers:	9.6	11.5	1.9	19.8%	-5.2%
Interest	0.3	0.4	0.1	33.3%	-1.1%
Fees	2.2	3.0	0.8	36.4%	-9.0%
Judicial Revenue	4.5	4.1	(0.4)	-8.9%	2.1%
Miscellaneous Receipts	9.9	5.5	(4.4)	-44.4%	0.0%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Gross Tax and Other Receipts	\$695.8	\$763.9	\$68.1	9.8%	0.7%
Transfers	\$21.5	\$23.5	\$2.0		
Total Gross Tax and Other Rcpts & Transfers	\$717.3	\$787.4	\$70.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$42.8)	(\$44.2)	(\$1.4)		
Refunds	(35.4)	(32.8)	2.6		
Total Reductions in GF Receipts	(\$78.2)	(\$77.0)	\$1.2		

Iowa Department of Management
August 2, 2019