




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

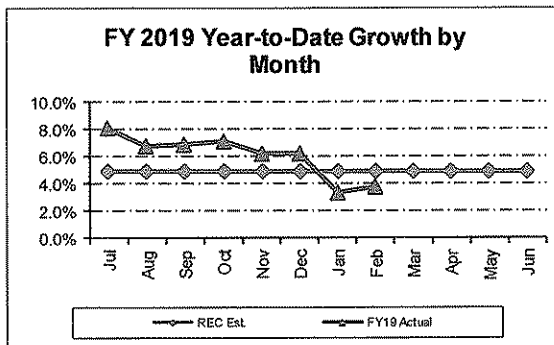
DATE: March 1, 2019

TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

FROM: David Roederer, Director 
Department of Management

RE: February 2019 General Fund Receipts

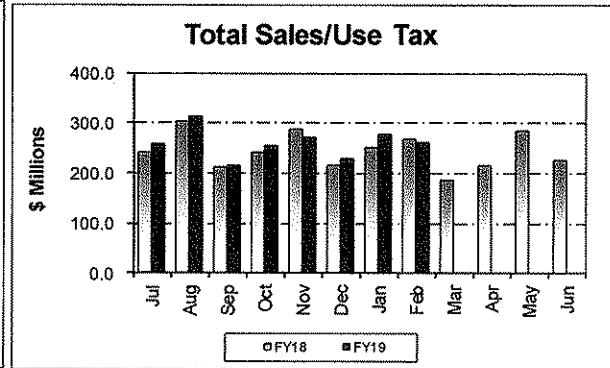
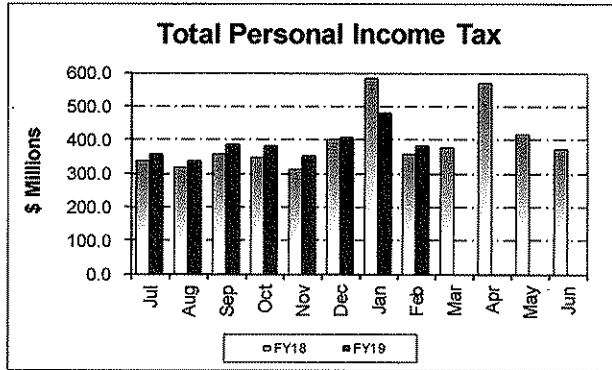
Gross General Fund receipts for February 2019 totaled \$720.9 million, an increase of 6.9 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$5,911.1 million or 3.8 percent increase. The estimate for Fiscal Year 2019 is 4.9 percent.



Summary
Fiscal year-to-date gross receipts on a cash basis were 3.8 percent more compared to February 2018. The current estimate for Fiscal Year 2019 is a growth rate of 4.9 percent for gross receipts and will be reviewed when the Revenue Estimating Conference meets on March 15.

Personal Income Tax

Personal income tax receipts totaled \$378.8 million during February 2019. This is \$20.0 million or 5.6 percent more than the receipts of February 2018. Withholding tax receipts increased \$4.4 million or 1.3 percent compared to last year. Estimated payments increased \$15.3 million compared to last year. Final return payments increased \$0.3 million. Fiscal year-to-date, personal income tax receipts totaled \$3,075.9 million, an increase of 2.1 percent. The estimate for personal income tax for Fiscal Year 2019 is for an increase of 3.5 percent.

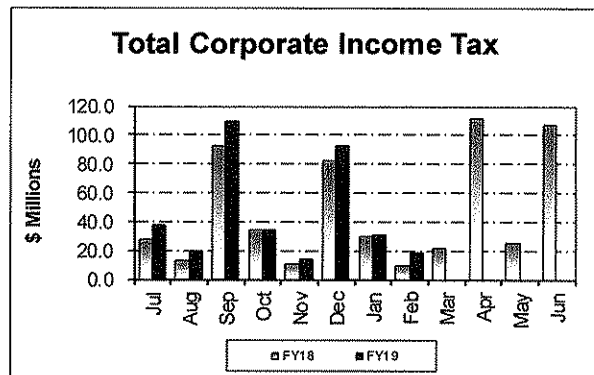


Sales/Use Tax

February sales/use tax receipts totaled \$262.3 million, which represents a decrease of \$6.1 million or 2.3 percent compared to February 2018. Fiscal year-to-date, sales/use tax receipts totaled \$2,082.6 million, an increase of \$55.5 million or 2.7 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2019 is for an increase of 7.0 percent.

Corporate Income Tax

Corporate income tax receipts during February totaled \$19.0 million, which is \$9.2 million or 93.9 percent more than in February 2018. Fiscal year-to-date corporate income tax receipts totaled \$356.2 million, an increase of \$57.3 million or 19.2 percent. The estimate for corporate income tax for Fiscal Year 2019 is for an increase of 10.6 percent.



Refunds

For the month of February, the Department of Revenue issued \$19.6 million in refunds on a cash basis. This compares to \$25.6 million issued February 2018. For the fiscal year-to-date, total refunds issued on a cash basis were \$356.8 million. This compares to \$327.4 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING FEBRUARY 28, 2019
(\$ MILLIONS)**

CASH BASIS

	MONTH OF FEBRUARY		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$358.8	\$378.8	\$20.0	5.6%	3.5%
Sales/Use Tax	268.4	262.3	(6.1)	-2.3%	7.0%
Corporate Income Tax	9.8	19.0	9.2	93.9%	10.6%
Inheritance Tax	4.8	6.1	1.3	27.1%	3.0%
Insurance Premium Tax	3.1	21.0	17.9	100.0%	0.6%
Beer Tax	0.9	0.9	0.0	0.0%	0.0%
Franchise Tax	0.3	0.4	0.1	33.3%	-7.1%
Miscellaneous Tax	0.0	6.8	6.8	0.0%	-5.9%
Total Special Taxes	\$646.1	\$695.3	\$49.2	7.6%	5.0%
Institutional Payments	1.7	0.7	(1.0)	-58.8%	-15.8%
Liquor Transfers:	9.3	9.8	0.5	5.4%	0.8%
Interest	0.4	0.8	0.4	100.0%	27.7%
Fees	5.3	3.2	(2.1)	-100.0%	-0.4%
Judicial Revenue	9.4	8.8	(0.6)	-6.4%	0.0%
Miscellaneous Receipts	2.2	2.3	0.1	4.5%	0.8%
Gaming Revenues	0.0	0.0	0.0	0.0%	100.0%
Total Receipts	\$674.4	\$720.9	\$46.5	6.9%	4.9%
Transfers	\$0.3	\$0.0	(\$0.3)		
Transfer from Economic Emergency Fund	0.0	0.0	0.0		
Total Rcpts & Transfers	\$674.7	\$720.9	\$46.2		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$34.4)	(\$40.9)	(\$6.5)		
Refunds	(25.6)	(19.6)	6.0		
Total Reductions in GF Receipts	(\$60.0)	(\$60.5)	(\$0.5)		

Iowa Department of Management
March 1, 2019

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE EIGHT MONTHS ENDING FEBRUARY 28, 2019
(\$ MILLIONS)**

CASH BASIS

	EIGHT MONTHS THROUGH FEBRUARY		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$3,013.2	\$3,075.9	\$62.7	2.1%	3.5%
Sales/Use Tax	2,027.1	2,082.6	55.5	2.7%	7.0%
Corporate Income Tax	298.9	356.2	57.3	19.2%	10.6%
Inheritance Tax	56.1	58.6	2.5	4.5%	3.0%
Insurance Premium Tax	58.0	77.7	19.7	34.0%	0.6%
Beer Tax	9.3	9.2	(0.1)	-1.1%	0.0%
Franchise Tax	32.7	28.7	(4.0)	-12.2%	-7.1%
Miscellaneous Tax	0.6	7.3	6.7	0.0%	-5.9%
Total Special Taxes	\$5,495.9	\$5,696.2	\$200.3	3.6%	5.0%
Institutional Payments	8.3	7.2	(1.1)	-13.3%	-15.8%
Liquor Transfers:	77.4	84.0	6.6	8.5%	0.8%
Interest	2.2	5.6	3.4	154.5%	27.7%
Fees	18.3	19.0	0.7	3.8%	-0.4%
Judicial Revenue	54.1	53.8	(0.3)	-0.6%	0.0%
Miscellaneous Receipts	38.4	43.1	4.7	12.2%	0.8%
Gaming Revenues	0.0	2.2	2.2	0.0%	100.0%
Total Receipts	\$5,694.6	\$5,911.1	\$216.5	3.8%	4.9%
Transfers	\$72.0	\$93.3	\$21.3		
Transfer from Economic Emergency Fund	13.0	0.0	(13.0)		
Total Rcpts & Transfers	\$5,779.6	\$6,004.4	\$224.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$311.6)	(\$341.1)	(\$29.5)		
Refunds	(327.4)	(356.8)	(29.4)		
Total Reductions in GF Receipts	(\$639.0)	(\$697.9)	(\$58.9)		

Iowa Department of Management
March 1, 2019