



STATE OF IOWA

TERRY E. BRANSTAD, GOVERNOR
KIM REYNOLDS, LT. GOVERNOR

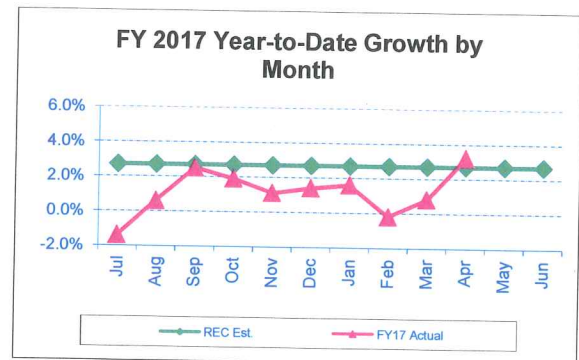
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: May 2, 2017
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director *David Roederer*
Department of Management
RE: April 2017 General Fund Receipts

Gross General Fund receipts for April 2017 totaled \$757.0 million, an increase of 27.0 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$6,733.4 million or 3.2 percent. The current estimate for FY2017 is 2.7 percent.

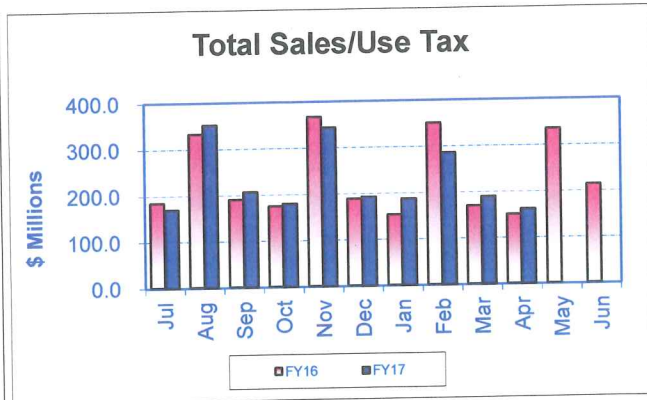
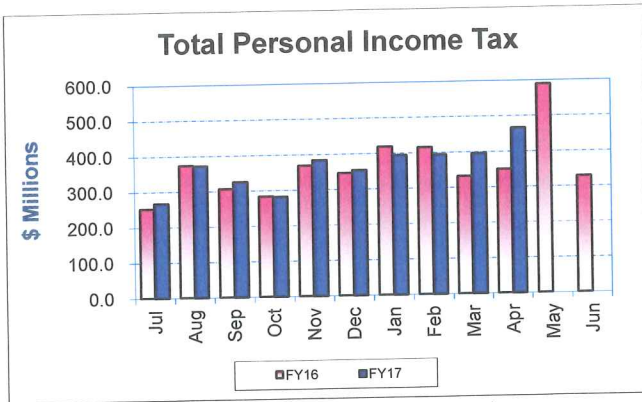
Summary

Fiscal year-to-date gross receipts are 3.2 percent more compared to April 2016. The current estimate for Fiscal Year 2017 is a growth rate of 2.7 percent for gross receipts.



Personal Income Tax

Personal income tax receipts totaled \$465.7 million during April 2017. This is \$117.0 million or 33.6 percent more than the receipts of April 2016. Withholding tax receipts increased \$7.1 million or 3.1 percent compared to last year. Estimated payments increased \$24.0 million compared to last year. Final return payments increased \$85.9 million. Fiscal year-to-date, personal income tax receipts totaled \$3,635.6 million, an increase of 5.7 percent. The current estimate for personal income tax for Fiscal Year 2017 is for an increase of 4.1 percent.

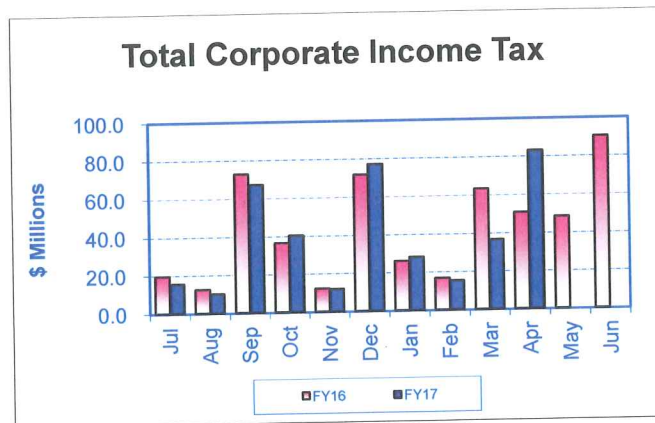


Sales/Use Tax

April sales/use tax receipts totaled \$162.3 million, which represents an increase of \$11.6 million or 7.7 percent over April 2016. Fiscal year-to-date, sales/use tax receipts totaled \$2,272.6 million, an increase of \$11.3 million or 0.5 percent compared to the same period last year. The current estimate for sales/use tax for Fiscal Year 2017 is for an increase of 1.5 percent.

Corporate Income Tax

Corporate income tax receipts during April totaled \$83.1 million, which is \$32.3 million or 63.6 percent more than in April 2016. Fiscal year-to-date corporate income tax receipts totaled \$384.9 million, an increase of \$3.0 million or 0.8 percent. The REC's estimate for corporate income tax for Fiscal Year 2017 is for it to be \$0.1 million less than FY2016.



Refunds

For the month of April, the Department of Revenue issued \$296.6 million in refunds on a cash basis. This compares to \$226.8 million issued April 2016. For the fiscal year-to-date, total refunds issued on a cash basis were \$744.2 million. This compares to \$914.7 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING APRIL 30, 2017
(\$ MILLIONS)**

CASH BASIS

	MONTH OF APRIL		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$348.7	\$465.7	\$117.0	33.6%	4.1%
Sales/Use Tax	150.7	162.3	11.6	7.7%	1.5%
Corporate Income Tax	50.8	83.1	32.3	63.6%	0.0%
Inheritance Tax	4.1	4.1	0.0	0.0%	-2.4%
Insurance Premium Tax	0.1	0.0	(0.1)	100.0%	0.7%
Beer Tax	1.1	1.1	0.0	0.0%	2.1%
Franchise Tax	6.6	10.1	3.5	53.0%	0.8%
Miscellaneous Tax	0.4	0.5	0.1	0.0%	-6.7%
Total Special Taxes	\$562.5	\$726.9	\$164.4	29.2%	2.7%
Institutional Payments	1.0	1.7	0.7	70.0%	-33.1%
Liquor Transfers:	9.5	9.7	0.2	2.1%	1.5%
Interest	0.4	0.1	(0.3)	-75.0%	-9.8%
Fees	3.9	2.7	(1.2)	-30.8%	-10.3%
Judicial Revenue	10.8	9.2	(1.6)	-14.8%	0.0%
Miscellaneous Receipts	7.8	6.7	(1.1)	-14.1%	30.2%
Total Receipts	\$595.9	\$757.0	\$161.1	27.0%	2.7%
Transfers	\$30.8	\$20.5	(\$10.3)		
Total Rcpts & Transfers	\$626.7	\$777.5	\$150.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$34.0)	(\$37.2)	(\$3.2)		
Refunds	(\$226.8)	(\$296.6)	(\$69.8)		
Total Reductions in GF Receipts	(\$260.8)	(\$333.8)	(\$73.0)		

Iowa Department of Management
May 2, 2017

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TEN MONTHS ENDING APRIL 30, 2017
(\$ MILLIONS)**

CASH BASIS

	TEN MONTHS THROUGH APRIL		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$3,439.5	\$3,635.6	\$196.1	5.7%	4.1%
Sales/Use Tax	2,261.3	2,272.6	11.3	0.5%	1.5%
Corporate Income Tax	381.9	384.9	3.0	0.8%	0.0%
Inheritance Tax	74.3	70.8	(3.5)	-4.7%	-2.4%
Insurance Premium Tax	71.4	66.5	(4.9)	-6.9%	0.7%
Beer Tax	11.6	11.5	(0.1)	-0.9%	2.1%
Franchise Tax	36.7	40.2	3.5	9.5%	0.8%
Miscellaneous Tax	1.2	1.3	0.1	100.0%	-6.7%
Total Special Taxes	\$6,277.9	\$6,483.4	\$205.5	3.3%	2.7%
Institutional Payments	9.4	9.4	0.0	0.0%	-33.1%
Liquor Transfers:	93.5	95.4	1.9	2.0%	1.5%
Interest	3.3	1.9	(1.4)	-42.4%	-9.8%
Fees	25.4	22.4	(3.0)	-11.8%	-10.3%
Judicial Revenue	75.5	70.7	(4.8)	-6.4%	0.0%
Miscellaneous Receipts	37.0	50.2	13.2	35.7%	30.2%
Total Receipts	\$6,522.0	\$6,733.4	\$211.4	3.2%	2.7%
Transfers	\$98.6	\$134.5	\$35.9		
Total Rcpts & Transfers	\$6,620.6	\$6,867.9	\$247.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$389.5)	(\$393.6)	(\$4.1)		
Refunds	(914.7)	(744.2)	170.5		
Total Reductions in GF Receipts	(\$1,304.2)	(\$1,137.8)	\$166.4		

Iowa Department of Management