




# STATE OF IOWA

KIM REYNOLDS, GOVERNOR  
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

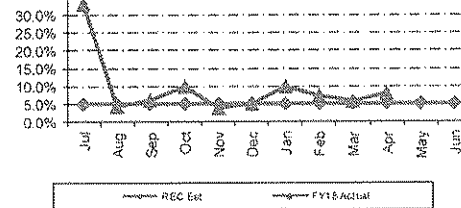
DATE: May 2, 2018  
TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg  
FROM: David Roederer, Director   
Department of Management  
RE: April 2018 General Fund Receipts

Gross General Fund receipts for April 2018 totaled \$937.7 million, an increase of 23.9 percent over the same period last year. The statutory due date for several major tax types is April 30. This includes first quarterly due date for individual withholding and estimate payments, along with individual returns; first quarterly reconciliation payments for sales and use tax; corporate estimate payments and corporate returns. Last year, the due dates were pushed to May 1 because April 30 fell on a Sunday. Therefore, it was expected that April receipts would be higher this year because of the processing done on April 30 that was pushed into May last year. Fiscal year-to-date, gross General Fund receipts totaled \$7,266.8 million or a 7.9 percent increase. The estimate for FY 2018 is an increase of 4.9 percent.

### Summary

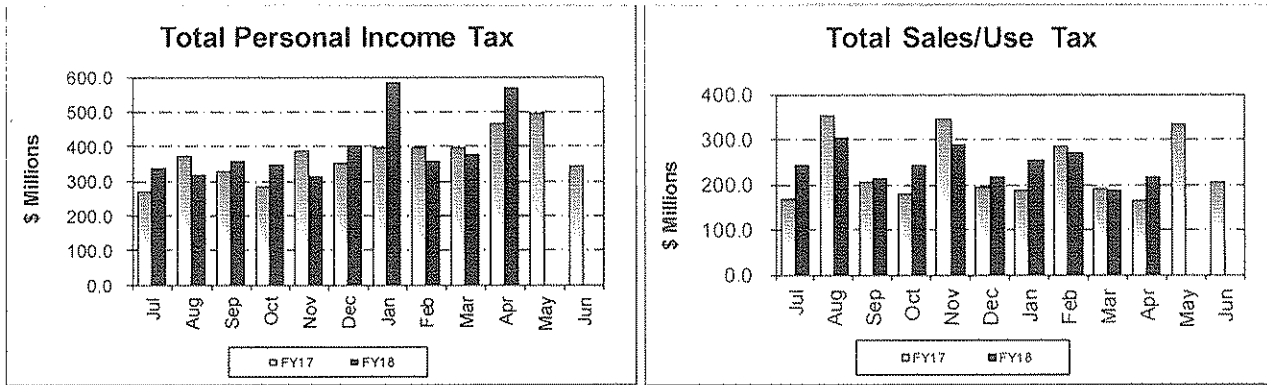
Fiscal year-to-date gross receipts are 7.9 percent higher compared to April 2017. The current estimate for Fiscal Year 2018 is for a growth rate of 4.9 percent for gross receipts on a cash basis.

FY 2018 Year-to-Date Growth by Month



### Personal Income Tax

Personal income tax receipts totaled \$568.3 million during April 2018. This is \$102.6 million or 22.0 percent more than the receipts of April 2017. Withholding tax receipts increased \$95.2 million. Note that last year on May 1 a total of \$90.1 million was deposited compared to \$87.8 million deposited on April 30 this year. Estimated payments decreased \$0.1 million compared to last year. Final return payments increased \$7.5 million. Fiscal year-to-date personal income tax receipts totaled \$3,959.8 million, an increase of 8.9 percent. The estimate for personal income tax for FY 2018 is for an increase of 6.0 percent.

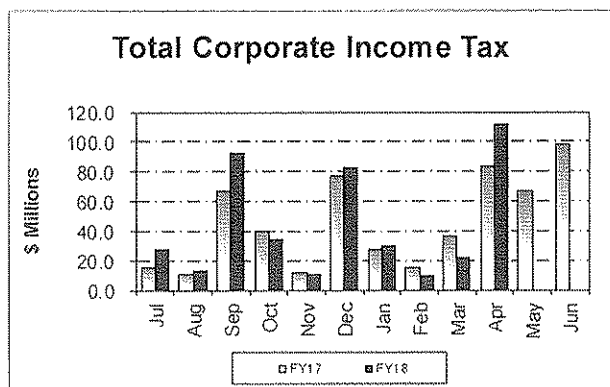


Sales/Use Tax

April sales/use tax receipts totaled \$215.1 million, which represents an increase of \$52.8 million or 32.5 percent more than April 2017. On May 1 last year, there was \$49.4 million in sales tax deposited compared to \$36.9 million deposited on April 30 this year. There was \$16.8 million in use tax deposited on May 1 last year, but \$15.6 million deposited on April 30 this year. Fiscal year-to-date sales/use tax receipts totaled \$2,430.3 million, an increase of \$157.7 million or 6.9 percent compared to the same period last year. The estimate for sales/use tax for FY 2018 is for an increase of 4.5 percent.

Corporate Income Tax

Corporate income tax receipts during April totaled \$111.1 million, which is \$28.0 million or 33.7 percent more than in April 2017. This year, \$16.9 million was deposited on April 30 but last year \$26.4 million was deposited on May 1. Fiscal year-to-date corporate income tax receipts totaled \$432.4 million, an increase of \$47.5 million or 12.3 percent. The estimate for corporate income tax for FY 2018 is for an increase of 2.7 percent.



Refunds

For the month of April, the Department of Revenue issued \$298.5 million in refunds on a cash basis. This compares to \$296.6 million issued April 2017. For the fiscal year-to-date, total refunds issued on a cash basis were \$843.7 million. This compares to \$744.2 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING APRIL 30, 2018  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF APRIL		FY18 Over (Under) FY17		FY18 Annual Est Percent Of Growth
	FY17	FY18	Dollars	Percent	
Personal Income Tax	\$465.7	\$568.3	\$102.6	22.0%	6.0%
Sales/Use Tax	162.3	215.1	52.8	32.5%	4.5%
Corporate Income Tax	83.1	111.1	28.0	33.7%	2.7%
Inheritance Tax	4.1	6.9	2.8	68.3%	-0.8%
Insurance Premium Tax	0.0	0.3	0.3	100.0%	2.2%
Beer Tax	1.1	1.1	0.0	0.0%	0.0%
Franchise Tax	10.1	5.1	(5.0)	-49.5%	-2.6%
Miscellaneous Tax	0.5	0.6	0.1	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$726.9</b>	<b>\$908.5</b>	<b>\$181.6</b>	<b>25.0%</b>	<b>5.1%</b>
Institutional Payments	1.7	1.2	(0.5)	-29.4%	-20.7%
Liquor Transfers:	9.7	9.6	(0.1)	-1.0%	0.0%
Interest	0.1	0.5	0.4	400.0%	-9.1%
Fees	2.7	2.5	(0.2)	-100.0%	-5.9%
Judicial Revenue	9.2	10.0	0.8	8.7%	3.3%
Miscellaneous Receipts	6.7	5.4	(1.3)	-19.4%	-0.7%
<b>Total Receipts</b>	<b>\$757.0</b>	<b>\$937.7</b>	<b>\$180.7</b>	<b>23.9%</b>	<b>4.9%</b>
Transfers	\$20.5	\$33.1	\$12.6		
Transfer from Economic Emergenc	\$0.0	0.0	0.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$777.5</b>	<b>\$970.8</b>	<b>\$193.3</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$37.2)	(\$37.1)	\$0.1		
Refunds	(\$296.6)	(\$298.5)	(\$1.9)		
<b>Total Reductions in GF Receipts</b>	<b>(\$333.8)</b>	<b>(\$335.6)</b>	<b>(\$1.8)</b>		

Iowa Department of Management  
May 2, 2018

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE TEN MONTHS ENDING APRIL 30, 2018  
(\$ MILLIONS)**

CASH BASIS

	TEN MONTHS THROUGH APRIL		FY18 Over (Under) FY17		FY18 Annual Est Percent Of Growth
	FY17	FY18	Dollars	Percent	
Personal Income Tax	\$3,635.6	\$3,959.8	\$324.2	8.9%	6.0%
Sales/Use Tax	2,272.6	2,430.3	157.7	6.9%	4.5%
Corporate Income Tax	384.9	432.4	47.5	12.3%	2.7%
Inheritance Tax	70.8	68.6	(2.2)	-3.1%	-0.8%
Insurance Premium Tax	66.5	70.5	4.0	6.0%	2.2%
Beer Tax	11.5	11.2	(0.3)	-2.6%	0.0%
Franchise Tax	40.2	38.9	(1.3)	-3.2%	-2.6%
Miscellaneous Tax	1.3	1.6	0.3	100.0%	0.0%
<b>Total Special Taxes</b>	<b>\$6,483.4</b>	<b>\$7,013.3</b>	<b>\$529.9</b>	<b>8.2%</b>	<b>5.1%</b>
Institutional Payments	9.4	10.5	1.1	11.7%	-20.7%
Liquor Transfers:	95.4	96.1	0.7	0.7%	0.0%
Interest	1.9	3.3	1.4	73.7%	-9.1%
Fees	22.4	24.0	1.6	7.1%	-5.9%
Judicial Revenue	70.7	73.7	3.0	4.2%	3.3%
Miscellaneous Receipts	50.2	45.9	(4.3)	-8.6%	-0.7%
<b>Total Receipts</b>	<b>\$6,733.4</b>	<b>\$7,266.8</b>	<b>\$533.4</b>	<b>7.9%</b>	<b>4.9%</b>
Transfers	\$134.5	\$105.1	(\$29.4)		
Transfer from Economic Emergenc	\$0.0	13.0	13.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$6,867.9</b>	<b>\$7,384.9</b>	<b>\$517.0</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$393.6)	(\$383.2)	\$10.4		
Refunds	(744.2)	(843.7)	(99.5)		
<b>Total Reductions in GF Receipts</b>	<b>(\$1,137.8)</b>	<b>(\$1,226.9)</b>	<b>(\$89.1)</b>		

Iowa Department of Management  
May 2, 2018