



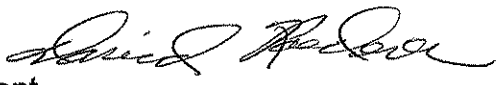
# STATE OF IOWA

KIM REYNOLDS, GOVERNOR  
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

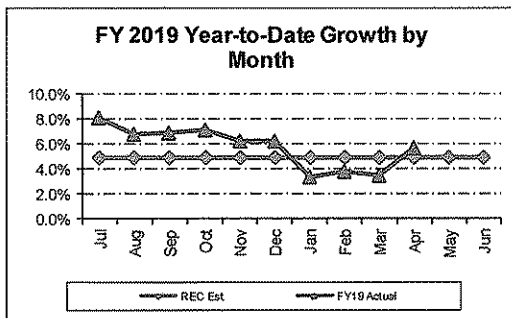
DATE: May 2, 2019

TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg

FROM: David Roederer, Director   
Department of Management

RE: April 2019 General Fund Receipts

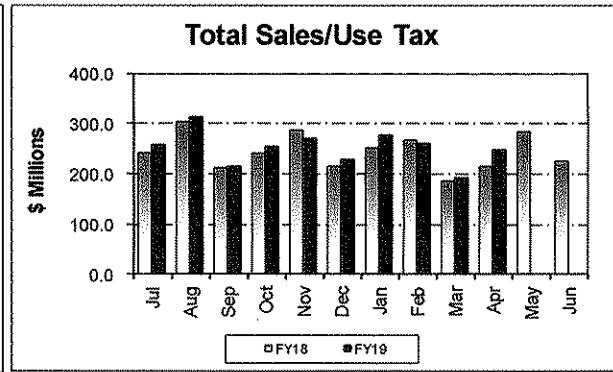
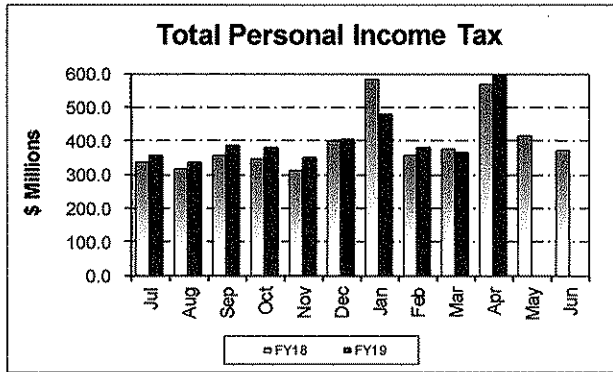
Gross General Fund receipts for April 2019 totaled \$1,132.5 million, an increase of 20.8 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$7,682.0 million or 5.7 percent increase. The estimate for Fiscal Year 2019 is 4.8 percent.



**Summary**  
Fiscal year-to-date gross receipts on a cash basis were 5.7 percent more compared to April 2018. The current estimate for Fiscal Year 2019 is a growth rate of 4.8 percent for gross receipts.

### Personal Income Tax

Personal income tax receipts totaled \$658.6 million during April 2019. This is \$90.3 million or 15.9 percent more than the receipts of April 2018. Withholding tax receipts decreased \$17.1 million or 5.2 percent compared to last year. Estimated payments increased \$5.2 million compared to last year. Final return payments increased \$102.2 million. Fiscal year-to-date, personal income tax receipts totaled \$4,101.8 million, an increase of 3.6 percent. The estimate for personal income tax for Fiscal Year 2019 is for an increase of 2.7 percent.

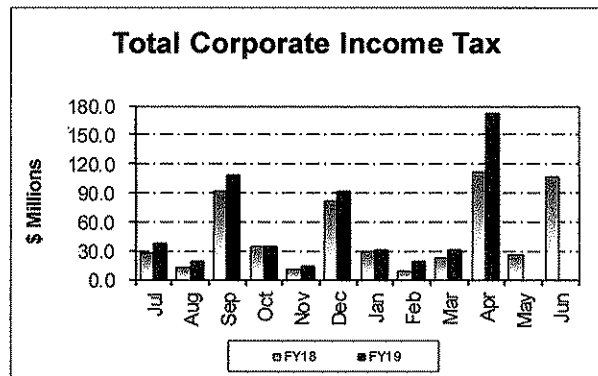


**Sales/Use Tax**

April sales/use tax receipts totaled \$247.3 million, which represents an increase of \$32.2 million or 15.0 percent compared to April 2018. Fiscal year-to-date, sales/use tax receipts totaled \$2,522.6 million, an increase of \$92.3 million or 3.8 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2019 is for an increase of 5.8 percent.

**Corporate Income Tax**

Corporate income tax receipts during April totaled \$172.3 million, which is \$61.2 million or 55.1 percent more than in April 2018. Fiscal year-to-date corporate income tax receipts totaled \$560.1 million, an increase of \$127.7 million or 29.5 percent. The estimate for corporate income tax for Fiscal Year 2019 is for an increase of 15.5 percent.



**Refunds**

For the month of April, the Department of Revenue issued \$271.4 million in refunds on a cash basis. This compares to \$298.5 million issued April 2018. For the fiscal year-to-date, total refunds issued on a cash basis were \$847.3 million. This compares to \$843.7 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING APRIL 30, 2019  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF APRIL		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$568.3	\$658.6	\$90.3	15.9%	2.7%
Sales/Use Tax	215.1	247.3	32.2	15.0%	5.8%
Corporate Income Tax	111.1	172.3	61.2	55.1%	15.5%
Inheritance Tax	6.9	3.9	(3.0)	-43.5%	3.0%
Insurance Premium Tax	0.3	2.5	2.2	100.0%	14.4%
Beer Tax	1.1	1.0	(0.1)	-9.1%	0.0%
Franchise Tax	5.1	13.9	8.8	172.5%	-11.6%
Miscellaneous Tax	0.6	0.4	(0.2)	0.0%	811.8%
<b>Total Special Taxes</b>	<b>\$908.5</b>	<b>\$1,099.9</b>	<b>\$191.4</b>	<b>21.1%</b>	<b>4.9%</b>
Institutional Payments	1.2	1.0	(0.2)	-16.7%	-16.7%
Liquor Transfers:	9.6	10.9	1.3	13.5%	80.0%
Interest	0.5	0.5	0.0	0.0%	74.5%
Fees	2.5	0.3	(2.2)	-100.0%	1.5%
Judicial Revenue	10.0	9.8	(0.2)	-2.0%	0.0%
Miscellaneous Receipts	5.4	10.1	4.7	87.0%	2.5%
Gaming Revenues	0.0	0.0	0.0	0.0%	100.0%
<b>Total Receipts</b>	<b>\$937.7</b>	<b>\$1,132.5</b>	<b>\$194.8</b>	<b>20.8%</b>	<b>4.8%</b>
Transfers	\$33.1	\$24.9	(\$8.2)		
Transfer from Economic Emergency Fund	0.0	0.0	0.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$970.8</b>	<b>\$1,157.4</b>	<b>\$186.6</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$37.1)	(\$43.5)	(\$6.4)		
Refunds	(298.5)	(271.4)	27.1		
<b>Total Reductions in GF Receipts</b>	<b>(\$335.6)</b>	<b>(\$314.9)</b>	<b>\$20.7</b>		

Iowa Department of Management  
May 2, 2019

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE TEN MONTHS ENDING APRIL 30, 2019  
(\$ MILLIONS)**

**CASH BASIS**

	TEN MONTHS THROUGH APRIL		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$3,959.8	\$4,101.8	\$142.0	3.6%	2.7%
Sales/Use Tax	2,430.3	2,522.6	92.3	3.8%	5.8%
Corporate Income Tax	432.4	560.1	127.7	29.5%	15.5%
Inheritance Tax	68.6	67.6	(1.0)	-1.5%	3.0%
Insurance Premium Tax	70.5	91.8	21.3	30.2%	14.4%
Beer Tax	11.2	11.1	(0.1)	-0.9%	0.0%
Franchise Tax	38.9	44.8	5.9	15.2%	-11.6%
Miscellaneous Tax	1.6	8.0	6.4	0.0%	811.8%
<b>Total Special Taxes</b>	<b>\$7,013.3</b>	<b>\$7,407.8</b>	<b>\$394.5</b>	<b>5.6%</b>	<b>4.9%</b>
Institutional Payments	10.5	9.6	(0.9)	-8.6%	-16.7%
Liquor Transfers:	96.1	104.5	8.4	8.7%	80.0%
Interest	3.3	7.2	3.9	118.2%	74.5%
Fees	24.0	23.3	(0.7)	-2.9%	1.5%
Judicial Revenue	73.7	71.9	(1.8)	-2.4%	0.0%
Miscellaneous Receipts	45.9	55.5	9.6	20.9%	2.5%
Gaming Revenues	0.0	2.2	2.2	0.0%	100.0%
<b>Total Receipts</b>	<b>\$7,266.8</b>	<b>\$7,682.0</b>	<b>\$415.2</b>	<b>5.7%</b>	<b>4.8%</b>
Transfers	\$105.1	\$118.3	\$13.2		
Transfer from Economic Emergency Fund	13.0	0.0	(13.0)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$7,384.9</b>	<b>\$7,800.3</b>	<b>\$415.4</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$383.2)	(\$425.6)	(\$42.4)		
Refunds	(843.7)	(847.3)	(3.6)		
<b>Total Reductions in GF Receipts</b>	<b>(\$1,226.9)</b>	<b>(\$1,272.9)</b>	<b>(\$46.0)</b>		

Iowa Department of Management  
May 2, 2019