



STATE OF IOWA

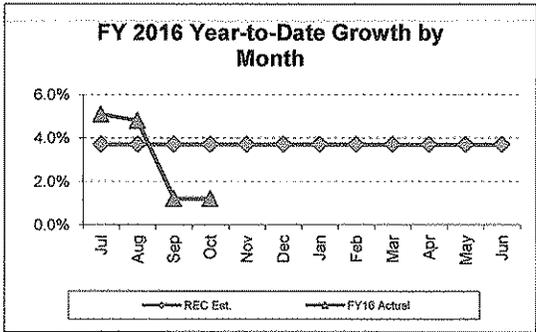
TERRY E. BRANSTAD, GOVERNOR
KIM REYNOLDS, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: November 3, 2015
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director 
Department of Management
RE: October 2015 General Fund Receipts

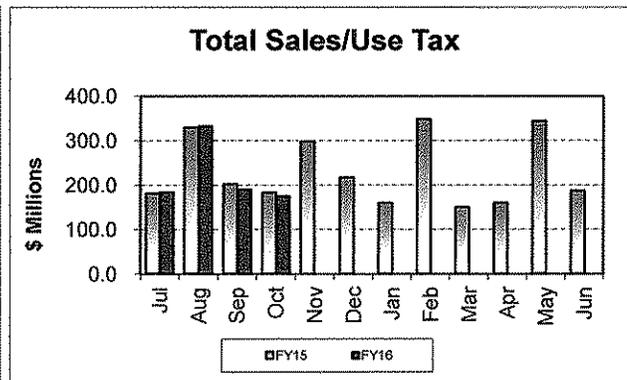
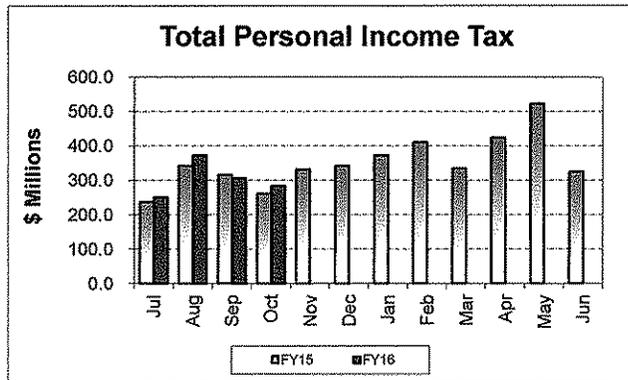
Gross General Fund receipts for October 2015 totaled \$535.4 million, an increase of 0.9 percent over the same period last year. There was one less processing day this October compared to October 2014. Fiscal year-to-date, gross General Fund receipts totaled \$2,423.6 million or 1.2%. The current estimate for FY2016 is 3.7 percent.

Summary
Fiscal year-to-date gross receipts are 1.2 percent higher compared to October 2014. The current estimate for Fiscal Year 2016 is 3.7 percent and will be reviewed at the next Revenue Estimating Conference in December.



Personal Income Tax

Personal income tax receipts totaled \$283.2 million during October 2015. This is \$22.4 million or 8.6 percent more than the receipts of October 2014. Withholding tax receipts increased \$1.1 million or 0.5 percent compared to last year. Estimated payments were \$17.5 million more than October 2014. Third quarter estimate payments were due September 30. This year, September saw a decrease in the number and amount of payments that were largely offset in October. During the two month period, although the number of payments slipped 0.6 percent, the total payments increased 6.5 percent, which pushed up the average payment 7.1 percent. Final return payments increased \$3.8 million. Fiscal year-to-date, personal income tax receipts totaled \$1,212.6 million, an increase of 5.0 percent. The current estimate for personal income tax for Fiscal Year 2016 is for an increase of 6.7 percent.

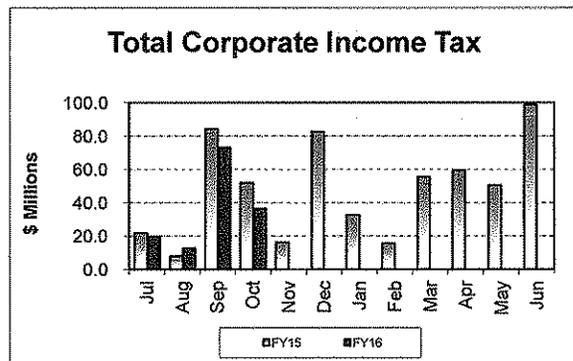


Sales/Use Tax

October sales/use tax receipts totaled \$174.8 million, which represents a decrease of \$6.8 million or 3.7 percent over October 2014. The third quarterly sales and use tax return due date was pushed to November 2 because October 31 fell on a Saturday, which may have pushed deposits into November, resulting in weaker growth this October. A two month analysis of quarterly payments will be presented next month. Fiscal year-to-date, sales/use tax receipts totaled \$880.9 million, a decrease of 1.3 percent. The current estimate for sales/use tax for Fiscal Year 2015 is for an increase of 1.9 percent.

Corporate Income Tax

Corporate income tax receipts during October totaled \$36.3 million, which is \$15.7 million or 30.2 percent less than in October 2014. Fiscal year-to-date corporate income tax receipts totaled \$141.4 million, a decrease of 14.8 percent. The REC's estimate for corporate income tax for Fiscal Year 2015 is for a decrease of 6.7 percent.



Refunds

For the month of October, the Department of Revenue issued \$65.6 million in refunds on a cash basis. This compares to \$46.7 million issued October 2014. For the fiscal year-to-date, total refunds issued on a cash basis were \$148.4 million. This compares to \$119.9 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING OCTOBER 31, 2015
(\$ MILLIONS)**

CASH BASIS

	MONTH OF OCTOBER		FY16 Over (Under) FY15		FY16 Annual Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$260.8	\$283.2	\$22.4	8.6%	6.7%
Sales/Use Tax	181.6	174.8	(6.8)	-3.7%	1.9%
Corporate Income Tax	52.0	36.3	(15.7)	-30.2%	-6.7%
Inheritance Tax	9.6	11.9	2.3	24.0%	8.0%
Insurance Premium Tax	0.1	0.0	(0.1)	0.0%	-4.0%
Cigarette Tax	0.0	0.0	0.0	0.0%	0.0%
Tobacco Tax	0.0	0.0	0.0	0.0%	0.0%
Beer Tax	1.2	1.2	0.0	0.0%	0.0%
Franchise Tax	1.8	5.0	3.2	177.8%	2.8%
Miscellaneous Tax	0.0	0.3	0.3	0.0%	0.0%
Total Special Taxes	\$507.1	\$512.7	\$5.6	1.1%	3.9%
Institutional Payments	1.3	0.9	(0.4)	-30.8%	-58.1%
Liquor Transfers:	8.5	9.2	0.7	8.2%	-5.4%
Interest	0.3	0.3	0.0	0.0%	8.1%
Fees	1.5	1.2	(0.3)	-20.0%	-0.4%
Judicial Revenue	9.8	9.0	(0.8)	-8.2%	12.0%
Miscellaneous Receipts	2.1	2.1	0.0	0.0%	-1.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$530.6	\$535.4	\$4.8	0.9%	3.7%
Transfers	\$0.2	\$16.2	\$16.0		
Total Rcpts & Transfers	\$530.8	\$551.6	\$20.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$40.3)	(\$39.0)	\$1.3		
Refunds	(\$46.7)	(\$65.6)	(\$18.9)		
Total Reductions in GF Receipts	(\$87.0)	(\$104.6)	(\$17.6)		

Iowa Department of Management
November 3, 2015

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2015
(\$ MILLIONS)**

CASH BASIS

	FOUR MONTHS THROUGH OCTOBER		FY16 Over (Under) FY15		FY16 Annual Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$1,154.4	\$1,212.6	\$58.2	5.0%	6.7%
Sales/Use Tax	892.3	880.9	(11.4)	-1.3%	1.9%
Corporate Income Tax	165.9	141.4	(24.5)	-14.8%	-6.7%
Inheritance Tax	31.8	34.3	2.5	7.9%	8.0%
Insurance Premium Tax	51.5	52.3	0.8	1.6%	-4.0%
Cigarette Tax	0.0	0.0	0.0	0.0%	0.0%
Tobacco Tax	0.0	0.0	0.0	0.0%	0.0%
Beer Tax	5.3	5.3	0.0	0.0%	0.0%
Franchise Tax	12.0	14.0	2.0	16.7%	2.8%
Miscellaneous Tax	0.1	0.3	0.2	0.0%	0.0%
Total Special Taxes	\$2,313.3	\$2,341.1	\$27.8	1.2%	3.9%
Institutional Payments	6.0	4.9	(1.1)	-18.3%	-58.1%
Liquor Transfers:	34.3	36.6	2.3	6.7%	-5.4%
Interest	0.9	1.1	0.2	22.2%	8.1%
Fees	8.7	7.7	(1.0)	-11.5%	-0.4%
Judicial Revenue	24.0	23.0	(1.0)	-4.2%	12.0%
Miscellaneous Receipts	8.6	9.2	0.6	7.0%	-1.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$2,395.8	\$2,423.6	\$27.8	1.2%	3.7%
Transfers	\$39.2	\$48.2	\$9.0		
Total Rcpts & Transfers	\$2,435.0	\$2,471.8	\$36.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$167.0)	(\$163.7)	\$3.3		
Refunds	(119.9)	(148.4)	(28.5)		
Total Reductions in GF Receipts	(\$286.9)	(\$312.1)	(\$25.2)		

Iowa Department of Management
November 3, 2015