



# STATE OF IOWA

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

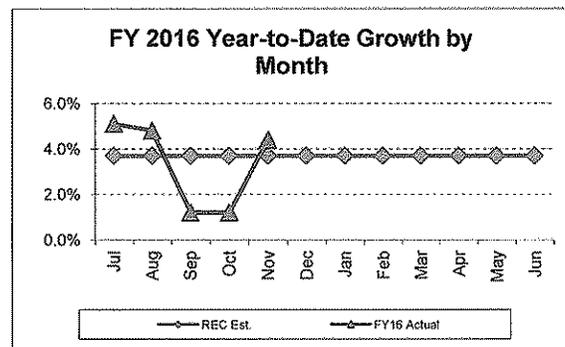
DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: December 2, 2015  
TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds  
FROM: David Roederer, Director   
Department of Management  
RE: November 2015 General Fund Receipts

Gross General Fund receipts for November 2015 totaled \$783.6 million, an increase of 15.9 percent over the same period last year. There was one more processing day this November compared to November 2014. Fiscal year-to-date, gross General Fund receipts totaled \$3,207.2 million or 4.4 percent. The current estimate for FY2016 is 3.7 percent.

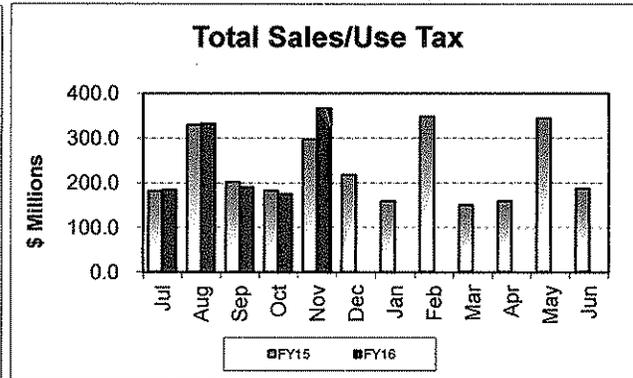
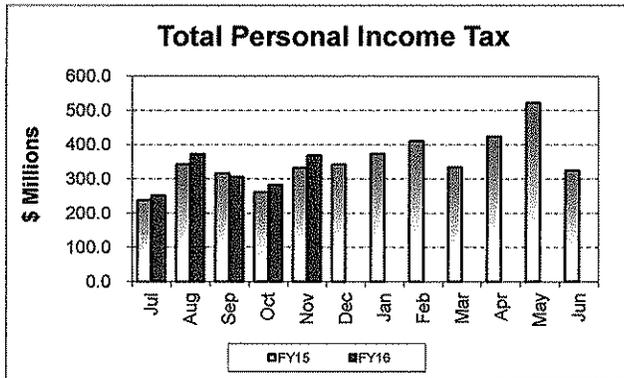
### Summary

Fiscal year-to-date gross receipts are 4.4 percent higher compared to November 2014. The current estimate for Fiscal Year 2016 is 3.7 percent and will be reviewed at the next Revenue Estimating Conference on December 10.



### Personal Income Tax

Personal income tax receipts totaled \$368.4 million during November 2015. This is \$37.9 million or 11.5 percent more than the receipts of November 2014. Withholding tax receipts increased \$32.2 million or 10.0 percent compared to last year. Estimated payments were \$1.7 million more than November 2014. Final return payments increased \$4.0 million. Fiscal year-to-date, personal income tax receipts totaled \$1,581.0 million, an increase of 6.5 percent. The current estimate for personal income tax for Fiscal Year 2016 is for an increase of 6.7 percent.

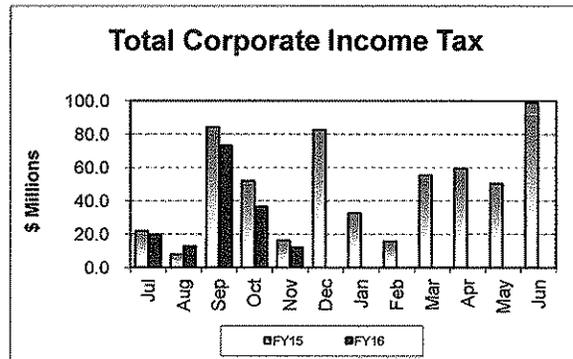


### Sales/Use Tax

November sales/use tax receipts totaled \$368.4 million, which represents an increase of \$69.5 million or 23.3 percent over November 2014. The third quarterly sales and use tax return due date was pushed to November 2 because October 31 fell on a Saturday this year. Statistics for October/November show the total number of returns filed increased only 0.1 percent, but total payments increased 5.2 percent, pushing the average payment to 5.1 percent. Fiscal year-to-date, sales/use tax receipts totaled \$1,248.1 million, an increase of 4.9 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 November totaled \$12.1 million, which is \$4.0 million or 24.8 percent less than in November 2014. Fiscal year-to-date corporate income tax receipts totaled \$153.5 million, a decrease of 15.7 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 November, the Department of Revenue issued \$41.7 million in refunds on a cash basis. This compares to \$25.7 million issued November 2014. For the fiscal year-to-date, total refunds issued on a cash basis were \$190.1 million. This compares to \$145.6 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING NOVEMBER 30, 2015  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF NOVEMBER		FY16 Over (Under) FY15		FY16 Annual Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$330.5	\$368.4	\$37.9	11.5%	6.7%
Sales/Use Tax	297.7	367.2	69.5	23.3%	1.9%
Corporate Income Tax	16.1	12.1	(4.0)	-24.8%	-6.7%
Inheritance Tax	7.3	9.7	2.4	32.9%	8.0%
Insurance Premium Tax	0.4	0.1	(0.3)	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	1.1	(0.1)	-8.3%	0.0%
Franchise Tax	0.2	0.2	0.0	0.0%	2.8%
Miscellaneous Tax	0.3	0.1	(0.2)	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$653.7</b>	<b>\$758.9</b>	<b>\$105.2</b>	<b>16.1%</b>	<b>3.9%</b>
Institutional Payments	0.8	1.1	0.3	37.5%	-58.1%
Liquor Transfers:	10.4	10.5	0.1	1.0%	-5.4%
Interest	0.2	0.3	0.1	50.0%	8.1%
Fees	0.8	1.8	1.0	125.0%	-0.4%
Judicial Revenue	9.2	9.1	(0.1)	-1.1%	12.0%
Miscellaneous Receipts	1.1	1.9	0.8	72.7%	-1.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$676.2</b>	<b>\$783.6</b>	<b>\$107.4</b>	<b>15.9%</b>	<b>3.7%</b>
Transfers	\$16.3	\$0.3	(\$16.0)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$692.5</b>	<b>\$783.9</b>	<b>\$91.4</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$39.6)	(\$41.2)	(\$1.6)		
Refunds	(\$25.7)	(\$41.7)	(\$16.0)		
<b>Total Reductions in GF Receipts</b>	<b>(\$65.3)</b>	<b>(\$82.9)</b>	<b>(\$17.6)</b>		

Iowa Department of Management  
December 2, 2015

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE FIVE MONTHS ENDING NOVEMBER 30, 2015  
(\$ MILLIONS)**

**CASH BASIS**

	FIVE MONTHS THROUGH NOVEMBER		FY16 Over (Under) FY15		FY16 Annual Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$1,484.9	\$1,581.0	\$96.1	6.5%	6.7%
Sales/Use Tax	1,190.0	1,248.1	58.1	4.9%	1.9%
Corporate Income Tax	182.0	153.5	(28.5)	-15.7%	-6.7%
Inheritance Tax	39.1	44.0	4.9	12.5%	8.0%
Insurance Premium Tax	51.9	52.4	0.5	1.0%	-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	6.5	6.4	(0.1)	-1.5%	0.0%
Franchise Tax	12.2	14.2	2.0	16.4%	2.8%
Miscellaneous Tax	0.4	0.4	0.0	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$2,967.0</b>	<b>\$3,100.0</b>	<b>\$133.0</b>	<b>4.5%</b>	<b>3.9%</b>
Institutional Payments	6.8	6.0	(0.8)	-11.8%	-58.1%
Liquor Transfers:	44.7	47.1	2.4	5.4%	-5.4%
Interest	1.1	1.4	0.3	27.3%	8.1%
Fees	9.5	9.5	0.0	0.0%	-0.4%
Judicial Revenue	33.2	32.1	(1.1)	-3.3%	12.0%
Miscellaneous Receipts	9.7	11.1	1.4	14.4%	-1.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$3,072.0</b>	<b>\$3,207.2</b>	<b>\$135.2</b>	<b>4.4%</b>	<b>3.7%</b>
Transfers	\$55.5	\$48.5	(\$7.0)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$3,127.5</b>	<b>\$3,255.7</b>	<b>\$128.2</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$206.6)	(\$204.9)	\$1.7		
Refunds	(145.6)	(190.1)	(44.5)		
<b>Total Reductions in GF Receipts</b>	<b>(\$352.2)</b>	<b>(\$395.0)</b>	<b>(\$42.8)</b>		

Iowa Department of Management  
December 2, 2015