



# STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: January 5, 2016

TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds

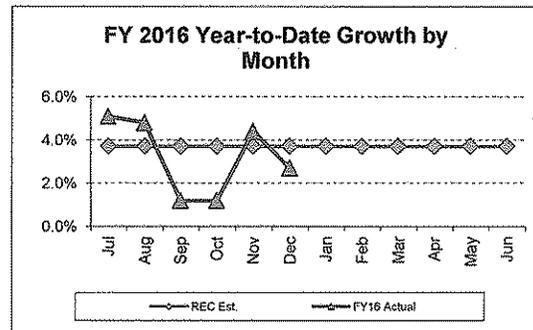
FROM: David Roederer, Director   
Department of Management

RE: December 2015 General Fund Receipts

Gross General Fund receipts for December 2015 totaled \$643.3 million, a decrease of 5.1 percent over the same period last year. There was one more processing day this December compared to December 2014. Fiscal year-to-date, gross General Fund receipts totaled \$3,850.5 million or 2.7 percent. The current estimate for FY2016 is 3.7 percent.

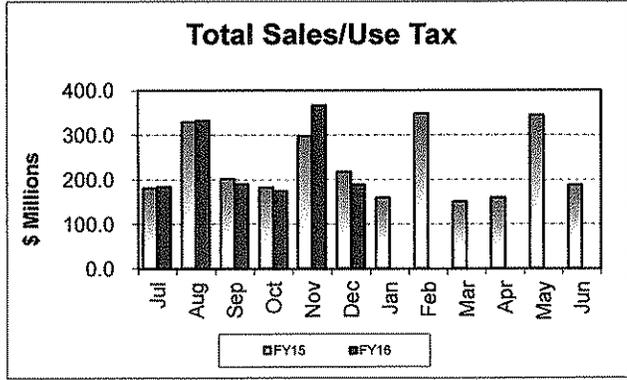
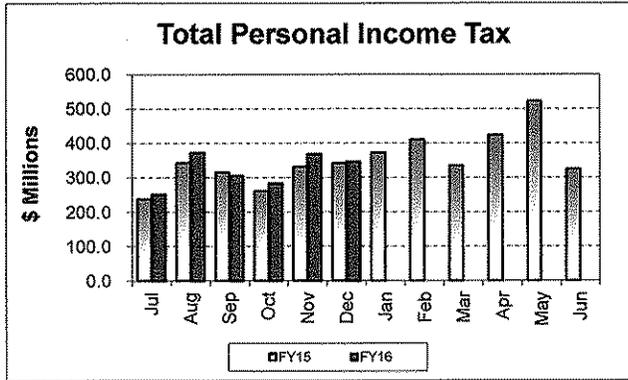
### Summary

Fiscal year-to-date gross receipts are 2.7 percent higher compared to December 2014. The current estimate for Fiscal Year 2016 is 3.7 percent.



### Personal Income Tax

Personal income tax receipts totaled \$346.0 million during December 2015. This is \$4.9 million or 1.4 percent more than the receipts of December 2014. Withholding tax receipts decreased \$8.3 million or 2.9 percent compared to last year. Estimated payments were \$11.2 million more than December 2014. Final return payments increased \$2.0 million. Fiscal year-to-date, personal income tax receipts totaled \$1,927.0 million, an increase of 5.5 percent. The current estimate for personal income tax for Fiscal Year 2016 is for an increase of 7.0 percent.

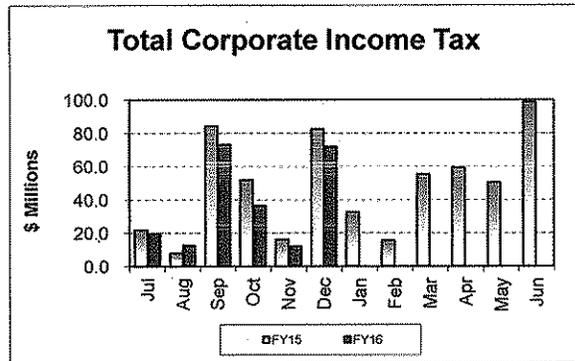


**Sales/Use Tax**

December sales/use tax receipts totaled \$188.8 million, which represents a decrease of \$28.0 million or 12.9 percent over December 2014. Fiscal year-to-date, sales/use tax receipts totaled \$1,436.9 million, an increase of 2.1 percent. The current estimate for sales/use tax for Fiscal Year 2015 is for an increase of 3.1 percent.

**Corporate Income Tax**

Corporate income tax receipts during December totaled \$71.6 million, which is \$10.9 million or 13.2 percent less than in December 2014. Fiscal year-to-date corporate income tax receipts totaled \$225.1 million, a decrease of 14.9 percent. The REC's estimate for corporate income tax for Fiscal Year 2015 is for a decrease of 13.2 percent.



**Refunds**

For the month of December, the Department of Revenue issued \$50.8 million in refunds on a cash basis. This compares to \$68.5 million issued December 2014. For the fiscal year-to-date, total refunds issued on a cash basis were \$240.9 million. This compares to \$214.1 million issued at this time last year.

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

**CASH BASIS**

	MONTH OF DECEMBER		FY16 Over (Under) FY15		FY16 Annual Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$341.1	\$346.0	\$4.9	1.4%	7.0%
Sales/Use Tax	216.8	188.8	(28.0)	-12.9%	3.1%
Corporate Income Tax	82.5	71.6	(10.9)	-13.2%	-13.2%
Inheritance Tax	8.5	8.4	(0.1)	-1.2%	8.0%
Insurance Premium Tax	0.4	0.2	(0.2)	0.0%	-6.0%
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	1.3	1.0	(0.3)	-23.1%	0.0%
Franchise Tax	9.4	7.0	(2.4)	-25.5%	2.8%
Miscellaneous Tax	0.1	0.1	0.0	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$660.1</b>	<b>\$623.1</b>	<b>(\$37.0)</b>	<b>-5.6%</b>	<b>3.9%</b>
Institutional Payments	0.5	0.4	(0.1)	-20.0%	-58.1%
Liquor Transfers:	7.5	10.7	3.2	42.7%	-5.4%
Interest	0.5	0.6	0.1	20.0%	8.1%
Fees	2.9	2.8	(0.1)	-3.4%	-0.4%
Judicial Revenue	4.0	4.0	0.0	0.0%	12.0%
Miscellaneous Receipts	2.2	1.7	(0.5)	-22.7%	-1.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$677.7</b>	<b>\$643.3</b>	<b>(\$34.4)</b>	<b>-5.1%</b>	<b>3.7%</b>
Transfers	\$0.5	\$0.3	(\$0.2)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$678.2</b>	<b>\$643.6</b>	<b>(\$34.6)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$30.9)	(\$40.2)	(\$9.3)		
Refunds	(\$68.5)	(\$50.8)	\$17.7		
<b>Total Reductions in GF Receipts</b>	<b>(\$99.4)</b>	<b>(\$91.0)</b>	<b>\$8.4</b>		

Iowa Department of Management  
January 5, 2016

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

**CASH BASIS**

	SIX MONTHS THROUGH DECEMBER		FY16 Over (Under) FY15		FY16 Annual Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$1,826.0	\$1,927.0	\$101.0	5.5%	7.0%
Sales/Use Tax	1,406.8	1,436.9	30.1	2.1%	3.1%
Corporate Income Tax	264.5	225.1	(39.4)	-14.9%	-13.2%
Inheritance Tax	47.6	52.4	4.8	10.1%	8.0%
Insurance Premium Tax	52.3	52.6	0.3	0.6%	-6.0%
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	7.8	7.4	(0.4)	-5.1%	0.0%
Franchise Tax	21.6	21.2	(0.4)	-1.9%	2.8%
Miscellaneous Tax	0.5	0.5	0.0	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$3,627.1</b>	<b>\$3,723.1</b>	<b>\$96.0</b>	<b>2.6%</b>	<b>3.9%</b>
Institutional Payments	7.3	6.4	(0.9)	-12.3%	-58.1%
Liquor Transfers:	52.2	57.8	5.6	10.7%	-5.4%
Interest	1.6	2.0	0.4	25.0%	8.1%
Fees	12.4	12.3	(0.1)	-0.8%	-0.4%
Judicial Revenue	37.2	36.1	(1.1)	-3.0%	12.0%
Miscellaneous Receipts	11.9	12.8	0.9	7.6%	-1.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$3,749.7</b>	<b>\$3,850.5</b>	<b>\$100.8</b>	<b>2.7%</b>	<b>3.7%</b>
Transfers	\$56.0	\$48.8	(\$7.2)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$3,805.7</b>	<b>\$3,899.3</b>	<b>\$93.6</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$237.5)	(\$245.1)	(\$7.6)		
Refunds	(214.1)	(240.9)	(26.8)		
<b>Total Reductions in GF Receipts</b>	<b>(\$451.6)</b>	<b>(\$486.0)</b>	<b>(\$34.4)</b>		

Iowa Department of Management  
January 5, 2016