



STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

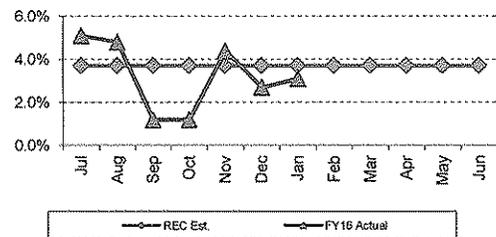
DATE: February 2, 2016
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director 
Department of Management
RE: January 2016 General Fund Receipts

Gross General Fund receipts for January 2016 totaled \$643.9 million, an increase of 5.8 percent over the same period last year. There was one less processing day this year compared to January 2015, and there was an overpayment of withholding during January of \$23.3 million which will be refunded in early February. Without this overpayment, growth for January would have been 2.0 percent. Fiscal year-to-date, gross General Fund receipts totaled \$4,494.4 million or 3.1 percent. The current estimate for FY2016 is 3.7 percent.

Summary

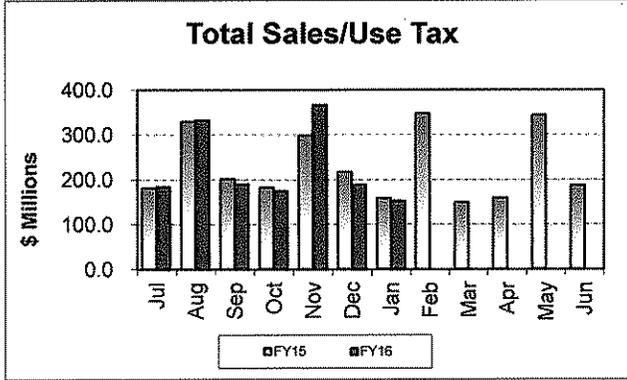
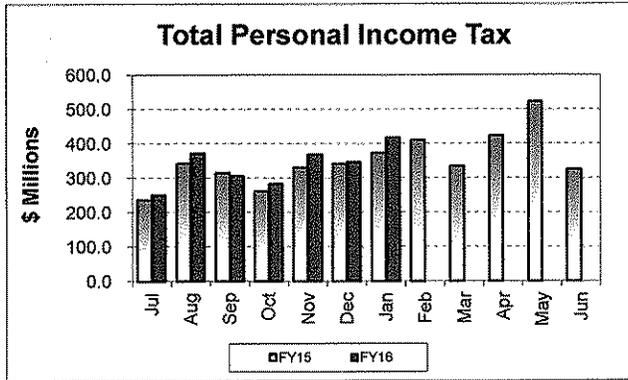
Fiscal year-to-date gross receipts are 3.1 percent higher compared to January 2015. However, an overpayment occurred in withholding during January 2016. Without this overpayment, growth would have been 2.6 percent. The current estimate for Fiscal Year 2016 is 3.7 percent.

FY 2016 Year-to-Date Growth by Month



Personal Income Tax

Personal income tax receipts totaled \$418.1 million during January 2016. This is \$46.4 million or 12.5 percent more than the receipts of January 2015. Withholding tax receipts increased \$47.1 million or 19.6 percent compared to last year. One taxpayer made a \$23.3 million overpayment of withholding during January that was identified and will be refunded to the taxpayer in early February. Without this overpayment, withholding growth would have been 9.9 percent. Estimated payments were \$10.8 million less than January 2015. Final return payments increased \$10.1 million. Fiscal year-to-date, personal income tax receipts totaled \$2,345.1 million, an increase of 6.7 percent. The current estimate for personal income tax for Fiscal Year 2016 is for an increase of 7.0 percent.

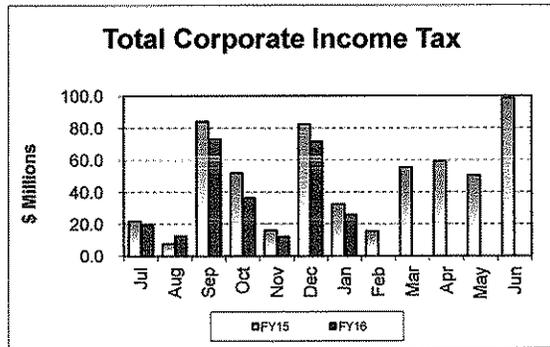


Sales/Use Tax

January sales/use tax receipts totaled \$153.3 million, which represents a decrease of \$5.9 million or 3.7 percent over January 2015. Fiscal year-to-date, sales/use tax receipts totaled \$1,590.2 million, an increase of 1.5 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 January totaled \$25.9 million, which is \$6.6 million or 20.3 percent less than in January 2015. Fiscal year-to-date corporate income tax receipts totaled \$251.0 million, a decrease of 15.5 percent. The REC's estimate for corporate income tax for Fiscal Year 2016 is for a decrease of 13.2 percent.



Refunds

For the month of January, the Department of Revenue issued \$17.6 million in refunds on a cash basis. This compares to \$9.6 million issued January 2015. For the fiscal year-to-date, total refunds issued on a cash basis were \$258.5 million. This compares to \$223.7 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING JANUARY 31, 2016
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JANUARY		FY16 Over (Under) FY15		FY16 Annual Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$371.7	\$418.1	\$46.4	12.5%	7.0%
Sales/Use Tax	159.2	153.3	(5.9)	-3.7%	3.1%
Corporate Income Tax	32.5	25.9	(6.6)	-20.3%	-13.2%
Inheritance Tax	6.7	4.2	(2.5)	-37.3%	8.0%
Insurance Premium Tax	0.2	0.2	0.0	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	1.2	1.2	0.0	0.0%	0.0%
Franchise Tax	2.8	5.8	3.0	107.1%	2.8%
Miscellaneous Tax	0.1	0.0	(0.1)	0.0%	0.0%
Total Special Taxes	\$574.4	\$608.7	\$34.3	6.0%	3.9%
Institutional Payments	1.1	1.0	(0.1)	-9.1%	-58.1%
Liquor Transfers:	8.0	10.1	2.1	26.3%	-5.4%
Interest	0.6	0.4	(0.2)	-33.3%	8.1%
Fees	2.9	2.5	(0.4)	-13.8%	-0.4%
Judicial Revenue	9.6	8.9	(0.7)	-7.3%	12.0%
Miscellaneous Receipts	12.0	12.3	0.3	2.5%	-1.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$608.6	\$643.9	\$35.3	5.8%	3.7%
Transfers	\$20.5	\$18.1	(\$2.4)		
Total Rcpts & Transfers	\$629.1	\$662.0	\$32.9		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$36.7)	(\$42.5)	(\$5.8)		
Refunds	(\$9.6)	(\$17.6)	(\$8.0)		
Total Reductions in GF Receipts	(\$46.3)	(\$60.1)	(\$13.8)		

Iowa Department of Management
February 2, 2016

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2016
(\$ MILLIONS)**

CASH BASIS

	SEVEN MONTHS THROUGH JANUARY		FY16 Over (Under) FY15		FY16 Annual Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$2,197.7	\$2,345.1	\$147.4	6.7%	7.0%
Sales/Use Tax	1,566.0	1,590.2	24.2	1.5%	3.1%
Corporate Income Tax	297.0	251.0	(46.0)	-15.5%	-13.2%
Inheritance Tax	54.3	56.6	2.3	4.2%	8.0%
Insurance Premium Tax	52.5	52.8	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	9.0	8.6	(0.4)	-4.4%	0.0%
Franchise Tax	24.4	27.0	2.6	10.7%	2.8%
Miscellaneous Tax	0.6	0.5	(0.1)	0.0%	0.0%
Total Special Taxes	\$4,201.5	\$4,331.8	\$130.3	3.1%	3.9%
Institutional Payments	8.4	7.4	(1.0)	-11.9%	-58.1%
Liquor Transfers:	60.2	67.9	7.7	12.8%	-5.4%
Interest	2.2	2.4	0.2	9.1%	8.1%
Fees	15.3	14.8	(0.5)	-3.3%	-0.4%
Judicial Revenue	46.8	45.0	(1.8)	-3.8%	12.0%
Miscellaneous Receipts	23.9	25.1	1.2	5.0%	-1.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$4,358.3	\$4,494.4	\$136.1	3.1%	3.7%
Transfers	\$76.5	\$66.9	(\$9.6)		
Total Rcpts & Transfers	\$4,434.8	\$4,561.3	\$126.5		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$274.2)	(\$287.6)	(\$13.4)		
Refunds	(223.7)	(258.5)	(34.8)		
Total Reductions in GF Receipts	(\$497.9)	(\$546.1)	(\$48.2)		

Iowa Department of Management
February 2, 2016