



# STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: May 3, 2016

TO: The Honorable Terry E. Branstad  
The Honorable Kim Reynolds

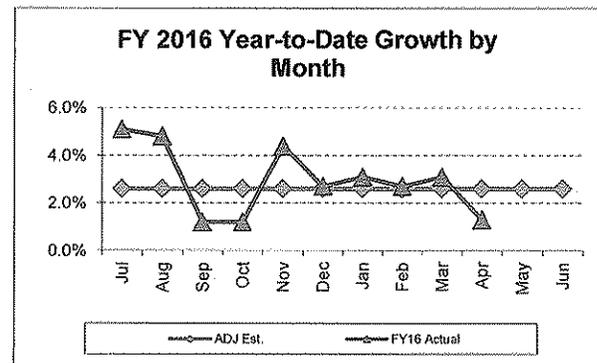
FROM: David Roederer, Director   
Department of Management

RE: April 2016 General Fund Receipts

Gross General Fund receipts for April 2016 totaled \$595.9 million, a decrease of 13.2 percent over the same period last year. There was one less processing day in April this year. Fiscal year-to-date, gross General Fund receipts totaled \$6,522.0 million or 1.3 percent. The adjusted estimate taking into account enacted legislation (as shown on the last page of this memo) for Fiscal Year 2016 is 2.6% growth.

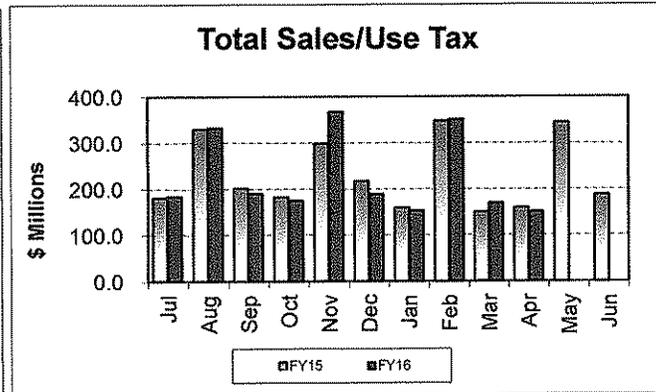
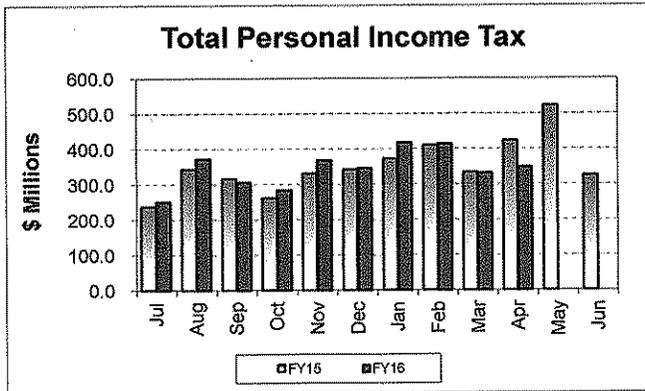
### Summary

Fiscal year-to-date gross receipts are 1.3 percent higher compared to April 2015. It should be noted that the filing due date for individual returns and estimate payments, sales/use tax quarterly reconciliation payments, and corporation estimate payments, was moved to May 2, due to the usual due date of April 30 falling on a Saturday, thereby pushing revenues to be received by the State from April to May. Also, taking into account legislation enacted after the March 2016 REC, the FY16 estimate of 3.6 percent growth is updated to a revised estimate of 2.6 percent (as shown on the last page of this memo).



### Personal Income Tax

Personal income tax receipts totaled \$348.7 million during April 2016. This is \$73.4 million or 17.4 percent less than the receipts of April 2015. Withholding tax receipts increased \$16.2 million or 7.7 percent compared to last year. Estimated payments decreased \$22.9 million compared to April 2015. Final return payments decreased \$66.7 million. Both estimate payments and final returns are influenced by the April 30 due dates extended to May 2. An April/May comparison will be done next month. Fiscal year-to-date, personal income tax receipts totaled \$3,090.8 million, an increase of 5.1 percent. The adjusted estimate for personal income tax for Fiscal Year 2016 is for an increase of 5.2 percent.

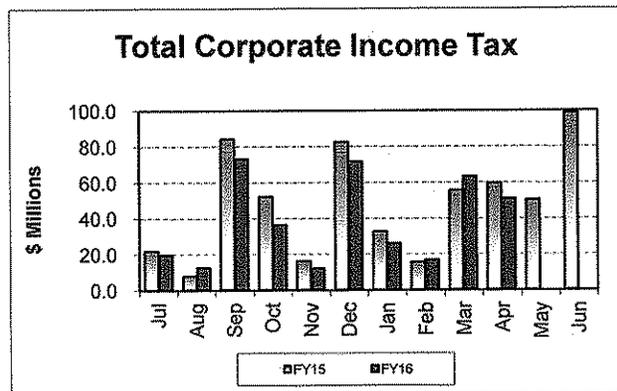


### Sales/Use Tax

April sales/use tax receipts totaled \$150.7 million, which represents a decrease of \$8.5 million or 5.3 percent over April 2015. Sales/Use tax receipts were influenced by the April 30 due date for quarterly reconciliation payments extended to May 2. An April/May comparison will be done next month. Fiscal year-to-date, sales/use tax receipts totaled \$2,261.3 million, an increase of 1.7 percent. The adjusted estimate for sales/use tax for Fiscal Year 2016 is for an increase of 2.0 percent.

### Corporate Income Tax

Corporate income tax receipts during April totaled \$50.8 million, which is \$8.6 million or 14.5 percent less than in April 2015. Fiscal year-to-date corporate income tax receipts totaled \$381.9 million, a decrease of 10.6 percent. The adjusted estimate for corporate income tax for Fiscal Year 2016 fell by 12.1 percent.



### Refunds

For the month of April, the Department of Revenue issued \$226.8 million in refunds on a cash basis. This compares to \$238.0 million issued April 2015. For the fiscal year-to-date, total refunds issued on a cash basis were \$914.7 million. This compares to \$867.3 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH APRIL 30, 2016  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF APRIL		FY16 Over (Under) FY15		FY16 Adjusted Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$422.1	\$348.7	(\$73.4)	-17.4%	5.2%
Sales/Use Tax	159.2	150.7	(8.5)	-5.3%	2.0%
Corporate Income Tax	59.4	50.8	(8.6)	-14.5%	-12.1%
Inheritance Tax	5.6	4.1	(1.5)	-26.8%	10.0%
Insurance Premium Tax	0.0	0.1	0.1	0.0%	1.4%
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	1.1	1.1	0.0	0.0%	0.0%
Franchise Tax	6.9	6.6	(0.3)	-4.3%	5.1%
Miscellaneous Tax	0.6	0.4	(0.2)	0.0%	7.1%
<b>Total Special Taxes</b>	<b>\$654.9</b>	<b>\$562.5</b>	<b>(\$92.4)</b>	<b>-14.1%</b>	<b>2.7%</b>
Institutional Payments	2.7	1.0	(1.7)	-63.0%	-52.9%
Liquor Transfers:	9.6	9.5	(0.1)	-1.0%	-5.0%
Interest	0.3	0.4	0.1	33.3%	8.1%
Fees	2.0	3.9	1.9	95.0%	-1.8%
Judicial Revenue	11.0	10.8	(0.2)	-1.8%	12.0%
Miscellaneous Receipts	6.3	7.8	1.5	23.8%	-0.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$686.8</b>	<b>\$595.9</b>	<b>(\$90.9)</b>	<b>-13.2%</b>	<b>2.6%</b>
Transfers	\$30.0	\$30.8	\$0.8		
<b>Total Rcpts &amp; Transfers</b>	<b>\$716.8</b>	<b>\$626.7</b>	<b>(\$90.1)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$35.4)	(\$34.0)	\$1.4		
Refunds	(\$238.0)	(\$226.8)	\$11.2		
<b>Total Reductions in GF Receipts</b>	<b>(\$273.4)</b>	<b>(\$260.8)</b>	<b>\$12.6</b>		

Iowa Department of Management  
May 3, 2016

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE TEN MONTHS ENDING APRIL 30, 2016  
(\$ MILLIONS)**

**CASH BASIS**

	TEN MONTHS THROUGH APRIL		FY16 Over (Under) FY15		FY16 Adjusted
	FY15	FY16	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$3,362.1	\$3,439.5	\$77.4	2.3%	5.2%
Sales/Use Tax	2,222.5	2,261.3	38.8	1.7%	2.0%
Corporate Income Tax	427.3	381.9	(45.4)	-10.6%	-12.1%
Inheritance Tax	73.1	74.3	1.2	1.6%	10.0%
Insurance Premium Tax	63.4	71.4	8.0	12.6%	1.4%
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	11.9	11.6	(0.3)	-2.5%	0.0%
Franchise Tax	33.9	36.7	2.8	8.3%	5.1%
Miscellaneous Tax	1.2	1.2	0.0	0.0%	7.1%
<b>Total Special Taxes</b>	<b>\$6,195.4</b>	<b>\$6,277.9</b>	<b>\$82.5</b>	<b>1.3%</b>	<b>2.7%</b>
Institutional Payments	13.1	9.4	(3.7)	-28.2%	-52.9%
Liquor Transfers:	88.7	93.5	4.8	5.4%	-5.0%
Interest	3.0	3.3	0.3	10.0%	8.1%
Fees	24.0	25.4	1.4	5.8%	-1.8%
Judicial Revenue	77.8	75.5	(2.3)	-3.0%	12.0%
Miscellaneous Receipts	34.0	37.0	3.0	8.8%	-0.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$6,436.0</b>	<b>\$6,522.0</b>	<b>\$86.0</b>	<b>1.3%</b>	<b>2.6%</b>
Transfers	\$123.6	\$98.6	(\$25.0)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$6,559.6</b>	<b>\$6,620.6</b>	<b>\$61.0</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$382.8)	(\$389.5)	(\$6.7)		
Refunds	(867.3)	(914.7)	(47.4)		
<b>Total Reductions in GF Receipts</b>	<b>(\$1,250.1)</b>	<b>(\$1,304.2)</b>	<b>(\$54.1)</b>		

Iowa Department of Management  
May 3, 2016

**STATE OF IOWA**  
**FY16 ADJUSTED ESTIMATE CALCULATION**  
**(\$ MILLIONS)**

**CASH BASIS**

	FY15 Actual	FY16		FY16 Adj Estimate	FY16 Adjusted Est Percent Of Growth
		REC Estimate	HF2433 Impact		
Personal Income Tax	\$4,207.3	\$4,492.2	(\$68.2)	\$4,424.0	5.2%
Sales/Use Tax	2,753.0	2,807.7	0.0	2,807.7	2.0%
Corporate Income Tax	576.3	516.3	(10.0)	506.3	-12.1%
Inheritance Tax	87.0	95.7	0.0	95.7	10.0%
Insurance Premium Tax	109.6	108.1	0.0	108.1	-1.4%
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	14.5	14.5	0.0	14.5	0.0%
Franchise Tax	46.9	49.3	0.0	49.3	5.1%
Miscellaneous Tax	1.4	1.5	0.0	1.5	7.1%
<b>Total Special Taxes</b>	<b>\$7,796.0</b>	<b>\$8,085.3</b>	<b>(\$78.2)</b>	<b>\$8,007.1</b>	<b>2.7%</b>
Institutional Payments	15.5	7.3	0.0	7.3	-52.9%
Liquor Transfers:	108.4	103.0	0.0	103.0	-5.0%
Interest	3.7	4.0	0.0	4.0	8.1%
Fees	27.7	27.2	0.0	27.2	-1.8%
Judicial Revenue	99.9	111.9	0.0	111.9	12.0%
Miscellaneous Receipts	39.7	39.6	0.0	39.6	-0.3%
Racing and Gaming	0.0	0.0	0.0	0.0	0.0%
<b>Total Gross Receipts</b>	<b>\$8,090.9</b>	<b>\$8,378.3</b>	<b>(\$78.2)</b>	<b>\$8,300.1</b>	<b>2.6%</b>
Accruals	19.0	16.0	0.0	16.0	
Refunds	(967.9)	(995.2)	(19.4)	(1,014.6)	
School Infrastructure Transfer	(450.5)	(460.0)	0.0	(460.0)	
<b>Total Accrual General Fund Rcpts</b>	<b>\$6,691.5</b>	<b>\$6,939.1</b>	<b>(\$97.6)</b>	<b>\$6,841.5</b>	<b>2.2%</b>
Transfers-Lottery	72.4	84.0	0.0	84.0	
TTF Tax Credit Transfer	27.7	0.0	0.0	0.0	
Transfers-Other	27.5	22.4	0.0	22.4	
<b>Net General Fund Revenues</b>	<b>\$6,819.1</b>	<b>\$7,045.5</b>	<b>(\$97.6)</b>	<b>\$6,947.9</b>	<b>1.9%</b>

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