



STATE OF IOWA

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

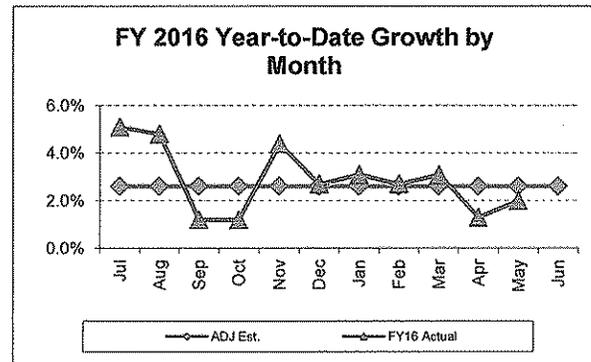
DEPARTMENT OF MANAGEMENT
David Roederer, Director

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

Gross General Fund receipts for May 2016 totaled \$1,030.3 million, an increase of 6.2 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$7,552.3 million or 2.0 percent. The adjusted estimate for Fiscal Year 2016 is 2.6% growth.

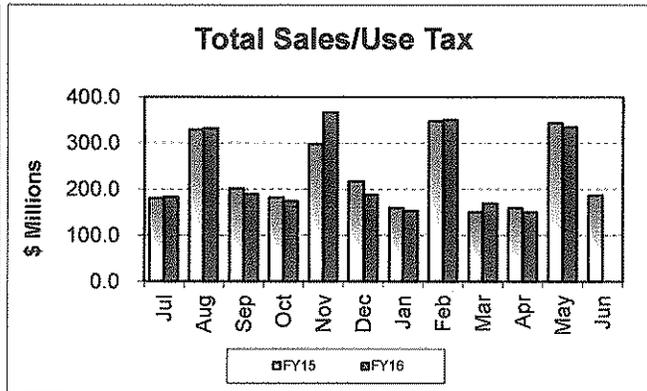
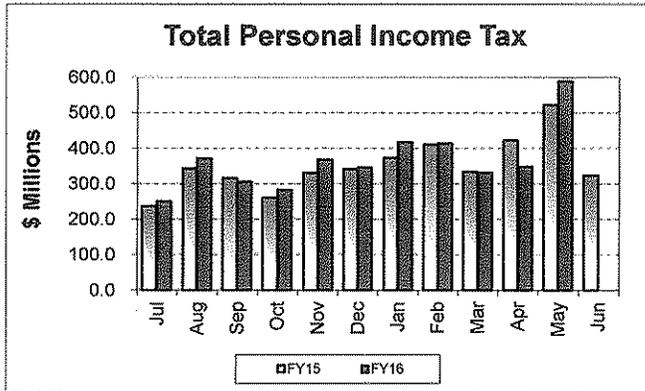
Summary

Fiscal year-to-date gross receipts are 2.0 percent higher compared to the same period last year. The current adjusted estimate for FY2016 is a growth rate of 2.6 percent of gross receipts.



Personal Income Tax

Personal income tax receipts totaled \$588.3 million during May 2016. This is \$66.7 million or 12.8 percent more than the receipts of May 2015. Withholding tax receipts increased \$9.6 million or 2.8 percent compared to last year. Estimated payments increased \$14.8 million compared to May 2015. Final return payments increased \$42.3 million. Both estimate payments and final returns are influenced by the April 30 due dates extended to May 2. For the April/May processing period, estimate payments were down \$7.4 million and final returns were down \$17.1 million. Fiscal year-to-date, personal income tax receipts totaled \$4,027.8 million, an increase of 3.7 percent. The adjusted estimate for personal income tax for Fiscal Year 2016 is for an increase of 5.2 percent.

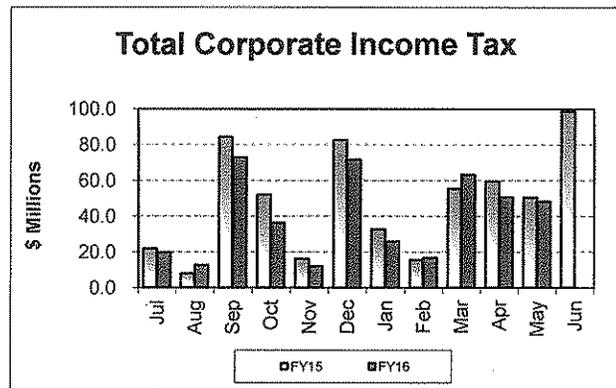


Sales/Use Tax

May sales/use tax receipts totaled \$335.2 million, which represents a decrease of \$8.7 million or 2.5 percent over May 2015. Sales/Use tax reconciliation payments were influenced by the April 30 due date for quarterly reconciliation payments extended to May 2. For the April/May processing period, reconciliation payments were up \$8.1 million. Fiscal year-to-date, sales/use tax receipts totaled \$2,596.5 million, an increase of 1.2 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 May totaled \$48.3 million, which is \$2.0 million or 4.0 percent less than in May 2015. Fiscal year-to-date corporate income tax receipts totaled \$430.2 million, a decrease of 9.9 percent. The adjusted estimate for corporate income tax for Fiscal Year 2016 fell by 12.1 percent.



Refunds

For the month of May, the Department of Revenue issued \$57.1 million in refunds on a cash basis. This compares to \$55.7 million issued May 2015. For the fiscal year-to-date, total refunds issued on a cash basis were \$971.8 million. This compares to \$923.0 million issued at this time last year.

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

CASH BASIS

	MONTH OF MAY		FY16 Over (Under) FY15		FY16 Adjusted
	FY15	FY16	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$521.6	\$588.3	\$66.7	12.8%	5.2%
Sales/Use Tax	343.9	335.2	(8.7)	-2.5%	2.0%
Corporate Income Tax	50.3	48.3	(2.0)	-4.0%	-12.1%
Inheritance Tax	5.4	7.6	2.2	40.7%	10.0%
Insurance Premium Tax	15.5	18.8	3.3	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	1.3	1.1	(0.2)	-15.4%	0.0%
Franchise Tax	4.7	5.2	0.5	10.6%	5.1%
Miscellaneous Tax	0.1	0.2	0.1	0.0%	7.1%
Total Special Taxes	\$942.8	\$1,004.7	\$61.9	6.6%	2.7%
Institutional Payments	1.2	1.4	0.2	16.7%	-52.9%
Liquor Transfers:	9.1	9.0	(0.1)	-1.1%	-5.0%
Interest	0.2	0.3	0.1	50.0%	8.1%
Fees	1.3	0.0	(1.3)	-100.0%	-1.8%
Judicial Revenue	12.2	12.0	(0.2)	-1.6%	12.0%
Miscellaneous Receipts	2.9	2.9	0.0	0.0%	-0.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$969.7	\$1,030.3	\$60.6	6.2%	2.6%
Transfers	\$2.4	\$8.5	\$6.1		
Total Rcpts & Transfers	\$972.1	\$1,038.8	\$66.7		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$39.6)	(\$39.6)	\$0.0		
Refunds	(\$55.7)	(\$57.1)	(\$1.4)		
Total Reductions in GF Receipts	(\$95.3)	(\$96.7)	(\$1.4)		

Iowa Department of Management
June 2, 2016

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

CASH BASIS

	ELEVEN MONTHS THROUGH MAY		FY16 Over (Under) FY15		FY16 Adjusted Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$3,883.7	\$4,027.8	\$144.1	3.7%	5.2%
Sales/Use Tax	2,566.4	2,596.5	30.1	1.2%	2.0%
Corporate Income Tax	477.6	430.2	(47.4)	-9.9%	-12.1%
Inheritance Tax	78.5	81.9	3.4	4.3%	10.0%
Insurance Premium Tax	78.9	90.2	11.3	14.3%	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	13.2	12.7	(0.5)	-3.8%	0.0%
Franchise Tax	38.6	41.9	3.3	8.5%	5.1%
Miscellaneous Tax	1.3	1.4	0.1	0.0%	7.1%
Total Special Taxes	\$7,138.2	\$7,282.6	\$144.4	2.0%	2.7%
Institutional Payments	14.3	10.8	(3.5)	-24.5%	-52.9%
Liquor Transfers:	97.8	102.5	4.7	4.8%	-5.0%
Interest	3.2	3.6	0.4	12.5%	8.1%
Fees	25.3	25.4	0.1	0.4%	-1.8%
Judicial Revenue	90.0	87.5	(2.5)	-2.8%	12.0%
Miscellaneous Receipts	36.9	39.9	3.0	8.1%	-0.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$7,405.7	\$7,552.3	\$146.6	2.0%	2.6%
Transfers	\$126.0	\$107.1	(\$18.9)		
Total Rcpts & Transfers	\$7,531.7	\$7,659.4	\$127.7		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$422.4)	(\$429.1)	(\$6.7)		
Refunds	(923.0)	(971.8)	(48.8)		
Total Reductions in GF Receipts	(\$1,345.4)	(\$1,400.9)	(\$55.5)		

Iowa Department of Management
June 2, 2016