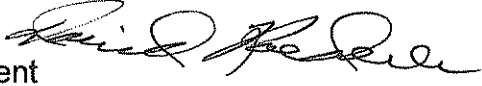




STATE OF IOWA

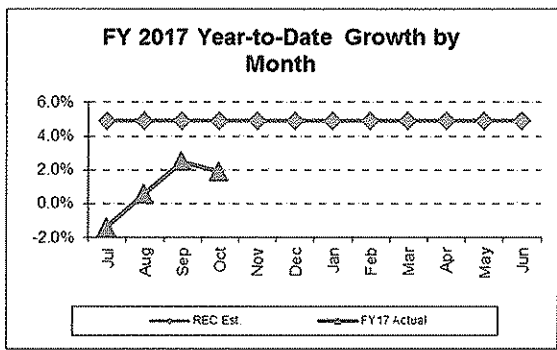
TERRY E. BRANSTAD, GOVERNOR
KIM REYNOLDS, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

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

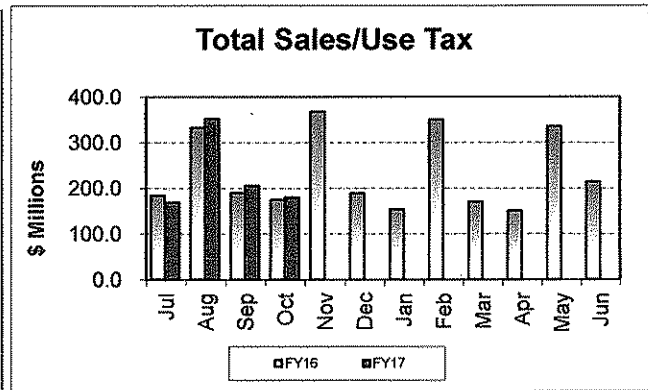
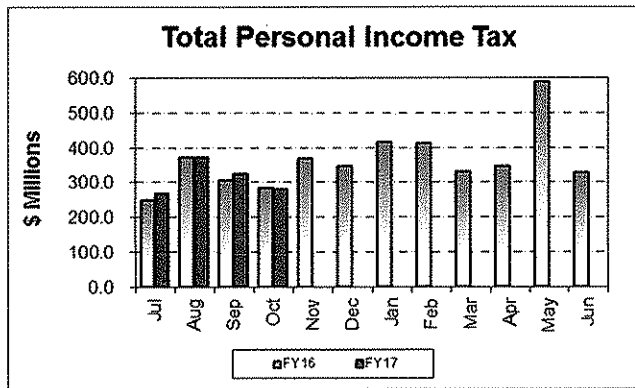
Gross General Fund receipts for October 2016 totaled \$536.1 million, an increase of 0.1 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$2,470.8 million or 1.9 percent. The current estimate for FY2017 is 4.9 percent.

Summary
Fiscal year-to-date gross receipts are 1.9 percent higher compared to October 2015. The current estimate for FY2017 is a growth rate of 4.9 percent for gross receipts and will be reviewed at the next Revenue Estimating Conference meeting.



Personal Income Tax

Personal income tax receipts totaled \$282.3 million during October 2016. This is \$0.9 million or 0.3 percent less than the receipts of October 2015. Withholding tax receipts increased \$20.6 million or 9.7 percent compared to last year. Estimated payments decreased \$16.5 million compared to last year. Final return payments decreased \$5.0 million. Fiscal year-to-date, personal income tax receipts totaled \$1,247.8 million, an increase of 2.9 percent. The current estimate for personal income tax for Fiscal Year 2017 is for an increase of 7.2 percent.

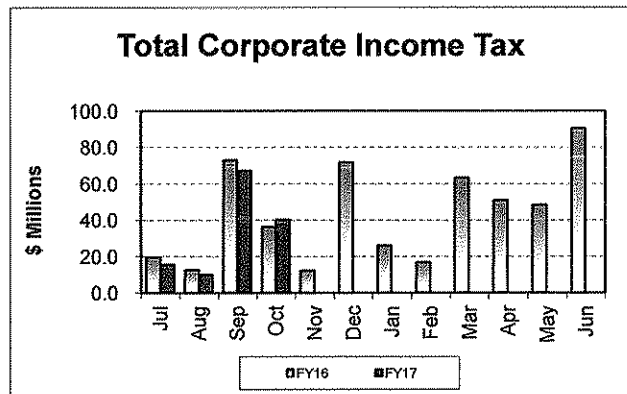


Sales/Use Tax

October sales/use tax receipts totaled \$180.4 million, which represents an increase of \$5.6 million or 3.2 percent over October 2015. Fiscal year-to-date, sales/use tax receipts totaled \$909.1 million, an increase of 3.2 percent. The current estimate for sales/use tax for Fiscal Year 2017 is for an increase of 3.3 percent.

Corporate Income Tax

Corporate income tax receipts during October totaled \$40.2 million, which is \$3.9 million or 10.7 percent more than in October 2015. Fiscal year-to-date corporate income tax receipts totaled \$132.9 million, a decrease of 6.0 percent. The REC's estimate for corporate income tax for Fiscal Year 2017 is for an increase of 2.0 percent.



Refunds

For the month of October, the Department of Revenue issued \$62.5 million in refunds on a cash basis. This compares to \$65.6 million issued October 2015. For the fiscal year-to-date, total refunds issued on a cash basis were \$176.0 million. This compares to \$148.4 million issued at this time last year.

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

CASH BASIS

	MONTH OF OCTOBER		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$283.2	\$282.3	(\$0.9)	-0.3%	7.2%
Sales/Use Tax	174.8	180.4	5.6	3.2%	3.3%
Corporate Income Tax	36.3	40.2	3.9	10.7%	2.0%
Inheritance Tax	11.9	7.6	(4.3)	-36.1%	6.4%
Insurance Premium Tax	0.0	0.2	0.2	100.0%	-3.6%
Beer Tax	1.2	1.3	0.1	8.3%	0.0%
Franchise Tax	5.0	2.5	(2.5)	-50.0%	0.4%
Miscellaneous Tax	0.3	0.2	(0.1)	0.0%	0.0%
Total Special Taxes	\$512.7	\$514.7	\$2.0	0.4%	5.2%
Institutional Payments	0.9	0.5	(0.4)	-44.4%	-49.6%
Liquor Transfers:	9.2	9.1	(0.1)	-1.1%	-1.2%
Interest	0.3	0.1	(0.2)	-66.7%	2.4%
Fees	1.2	1.3	0.1	8.3%	-4.6%
Judicial Revenue	9.0	8.5	(0.5)	-5.6%	0.0%
Miscellaneous Receipts	2.1	1.9	(0.2)	-9.5%	0.0%
Total Receipts	\$535.4	\$536.1	\$0.7	0.1%	4.9%
Transfers	\$16.2	\$17.5	\$1.3		
Total Rcpts & Transfers	\$551.6	\$553.6	\$2.0		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$39.0)	(\$39.8)	(\$0.8)		
Refunds	(\$65.6)	(\$62.5)	\$3.1		
Total Reductions in GF Receipts	(\$104.6)	(\$102.3)	\$2.3		

Iowa Department of Management
November 2, 2016

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

CASH BASIS

	FOUR MONTHS THROUGH OCTOBER		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$1,212.6	\$1,247.8	\$35.2	2.9%	7.2%
Sales/Use Tax	880.9	909.1	28.2	3.2%	3.3%
Corporate Income Tax	141.4	132.9	(8.5)	-6.0%	2.0%
Inheritance Tax	34.3	28.0	(6.3)	-18.4%	6.4%
Insurance Premium Tax	52.3	53.4	1.1	2.1%	-3.6%
Beer Tax	5.3	5.4	0.1	1.9%	0.0%
Franchise Tax	14.0	13.9	(0.1)	-0.7%	0.4%
Miscellaneous Tax	0.3	0.3	0.0	100.0%	0.0%
Total Special Taxes	\$2,341.1	\$2,390.8	\$49.7	2.1%	5.2%
Institutional Payments	4.9	3.4	(1.5)	-30.6%	-49.6%
Liquor Transfers:	36.6	36.3	(0.3)	-0.8%	-1.2%
Interest	1.1	0.5	(0.6)	-54.5%	2.4%
Fees	7.7	6.9	(0.8)	-10.4%	-4.6%
Judicial Revenue	23.0	21.2	(1.8)	-7.8%	0.0%
Miscellaneous Receipts	9.2	11.7	2.5	27.2%	0.0%
Total Receipts	\$2,423.6	\$2,470.8	\$47.2	1.9%	4.9%
Transfers	\$48.2	\$68.9	\$20.7		
Total Rcpts & Transfers	\$2,471.8	\$2,539.7	\$67.9		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$163.7)	(\$164.3)	(\$0.6)		
Refunds	(148.4)	(176.0)	(27.6)		
Total Reductions in GF Receipts	(\$312.1)	(\$340.3)	(\$28.2)		

Iowa Department of Management
November 2, 2016