



STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: March 2, 2016

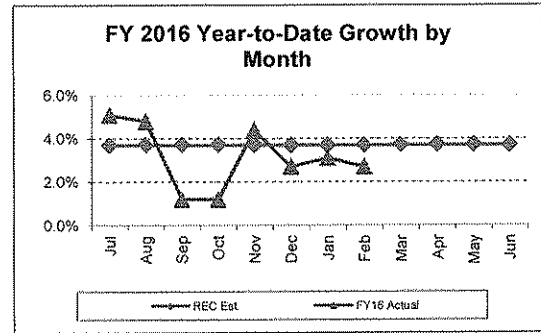
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

FROM: David Roederer, Director 
Department of Management

RE: February 2016 General Fund Receipts

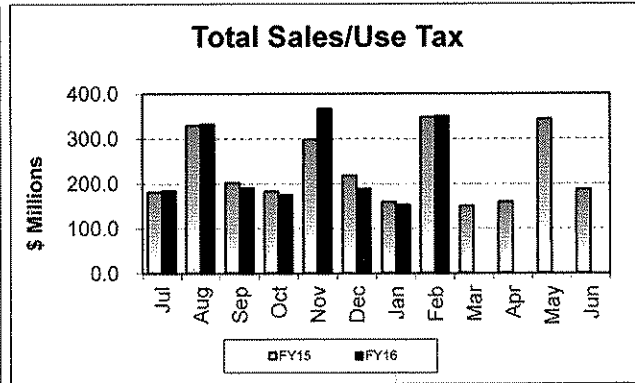
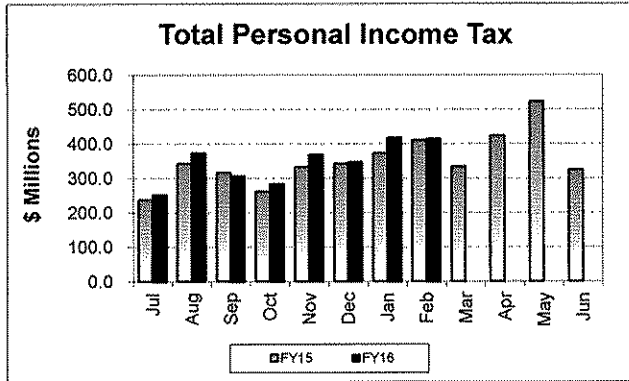
Gross General Fund receipts for February 2016 totaled \$815.0 million, an increase of 0.7 percent over the same period last year. There was one more processing day this year compared to February 2015. Fiscal year-to-date, gross General Fund receipts totaled \$5,309.4 million or 2.7 percent. The current estimate for FY2016 is 3.7 percent.

Summary
Fiscal year-to-date gross receipts are 2.7 percent higher compared to February 2015. The current estimate for Fiscal Year 2016 is 3.7 percent and will be reviewed when the Revenue Estimating Conference meets on March 16.



Personal Income Tax

Personal income tax receipts totaled \$414.1 million during February 2016. This is \$4.9 million or 1.2 percent more than the receipts of February 2015. Withholding tax receipts decreased \$3.5 million or 1.0 percent compared to last year. Estimated payments were \$15.3 million more than February 2015. Final return payments decreased \$6.9 million. Due to a processing issue, \$13.1 million in estimate payments were processed as return payments from December 2015 to January 2016. During February, a correction was made by the Department of Revenue, accounting for the increase in estimate payments and decrease of return payments for the month of February. Fiscal year-to-date, personal income tax receipts totaled \$2,759.2 million, an increase of 5.8 percent. The current estimate for personal income tax for Fiscal Year 2016 is for an increase of 7.0 percent.

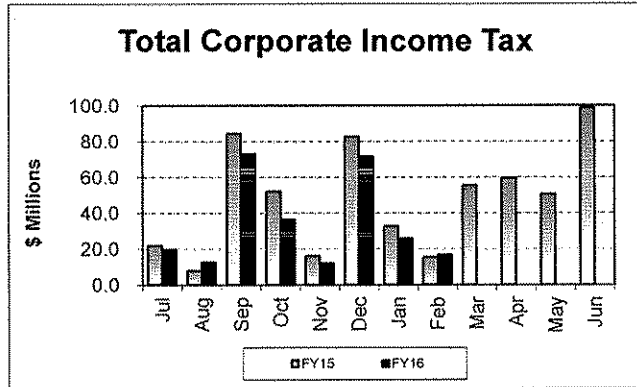


Sales/Use Tax

February sales/use tax receipts totaled \$350.6 million, which represents an increase of \$3.4 million or 1.0 percent over February 2015. Fiscal year-to-date, sales/use tax receipts totaled \$1,940.8 million, an increase of 1.4 percent. The current estimate for sales/use tax for Fiscal Year 2016 is for an increase of 3.1 percent.

Corporate Income Tax

Corporate income tax receipts during February totaled \$16.8 million, which is \$1.3 million or 8.4 percent more than in February 2015. Fiscal year-to-date corporate income tax receipts totaled \$267.8 million, a decrease of 14.3 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 February, the Department of Revenue issued \$190.7 million in refunds on a cash basis. This compares to \$227.8 million issued February 2015. For the fiscal year-to-date, total refunds issued on a cash basis were \$449.2 million. This compares to \$451.5 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING FEBRUARY 29, 2016
(\$ MILLIONS)**

CASH BASIS

	MONTH OF FEBRUARY		FY16 Over (Under) FY15		FY16 Annual Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$409.2	\$414.1	\$4.9	1.2%	7.0%
Sales/Use Tax	347.2	350.6	3.4	1.0%	3.1%
Corporate Income Tax	15.5	16.8	1.3	8.4%	-13.2%
Inheritance Tax	6.4	7.1	0.7	10.9%	8.0%
Insurance Premium Tax	3.1	1.5	(1.6)	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	0.9	0.9	0.0	0.0%	0.0%
Franchise Tax	0.2	0.5	0.3	150.0%	2.8%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	0.0%
Total Special Taxes	\$782.5	\$791.5	\$9.0	1.2%	3.9%
Institutional Payments	1.2	0.6	(0.6)	-50.0%	-58.1%
Liquor Transfers:	9.4	7.4	(2.0)	-21.3%	-5.4%
Interest	0.4	0.3	(0.1)	-25.0%	8.1%
Fees	4.1	3.6	(0.5)	-12.2%	-0.4%
Judicial Revenue	10.0	9.6	(0.4)	-4.0%	12.0%
Miscellaneous Receipts	1.8	2.0	0.2	11.1%	-1.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$809.4	\$815.0	\$5.6	0.7%	3.7%
Transfers	\$5.1	\$0.8	(\$4.3)		
Total Rcpts & Transfers	\$814.5	\$815.8	\$1.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$35.4)	(\$34.0)	\$1.4		
Refunds	(\$227.8)	(\$190.7)	\$37.1		
Total Reductions in GF Receipts	(\$263.2)	(\$224.7)	\$38.5		

Iowa Department of Management
March 2, 2016

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE EIGHT MONTHS ENDING FEBRUARY 29, 2016
(\$ MILLIONS)**

CASH BASIS

	EIGHT MONTHS THROUGH FEBRUARY		FY16 Over (Under) FY15		FY16 Annual Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$2,606.9	\$2,759.2	\$152.3	5.8%	7.0%
Sales/Use Tax	1,913.2	1,940.8	27.6	1.4%	3.1%
Corporate Income Tax	312.5	267.8	(44.7)	-14.3%	-13.2%
Inheritance Tax	60.7	63.7	3.0	4.9%	8.0%
Insurance Premium Tax	55.6	54.3	(1.3)	-2.3%	-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	9.9	9.5	(0.4)	-4.0%	0.0%
Franchise Tax	24.6	27.5	2.9	11.8%	2.8%
Miscellaneous Tax	0.6	0.5	(0.1)	0.0%	0.0%
Total Special Taxes	\$4,984.0	\$5,123.3	\$139.3	2.8%	3.9%
Institutional Payments	9.6	8.0	(1.6)	-16.7%	-58.1%
Liquor Transfers:	69.6	75.3	5.7	8.2%	-5.4%
Interest	2.6	2.7	0.1	3.8%	8.1%
Fees	19.4	18.4	(1.0)	-5.2%	-0.4%
Judicial Revenue	56.8	54.6	(2.2)	-3.9%	12.0%
Miscellaneous Receipts	25.7	27.1	1.4	5.4%	-1.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$5,167.7	\$5,309.4	\$141.7	2.7%	3.7%
Transfers	\$81.6	\$67.7	(\$13.9)		
Total Rcpts & Transfers	\$5,249.3	\$5,377.1	\$127.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$309.6)	(\$321.6)	(\$12.0)		
Refunds	(451.5)	(449.2)	2.3		
Total Reductions in GF Receipts	(\$761.1)	(\$770.8)	(\$9.7)		

Iowa Department of Management
March 2, 2016