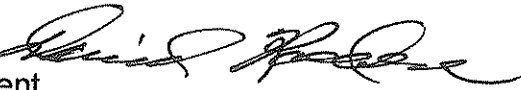




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

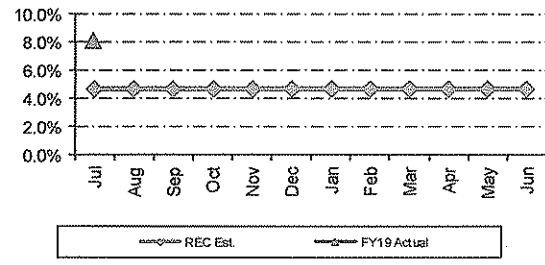
DATE: August 6, 2018
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director 
Department of Management
RE: July 2018 General Fund Receipts

Gross General Fund receipts for July 2018 totaled \$695.8 million, an increase of 8.1 percent over the same period last year. There was one more processing day for July 2018 compared to July 2017. The estimate for FY2019 is 4.7 percent.

Summary

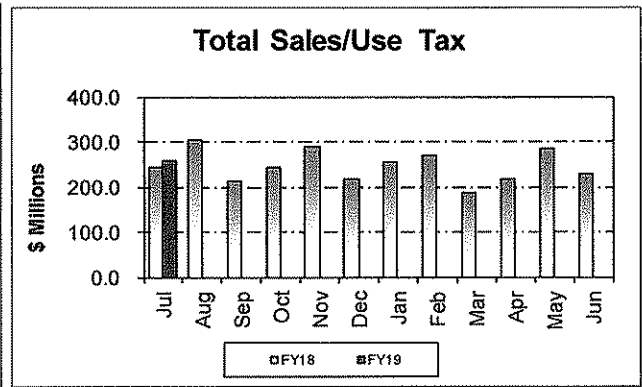
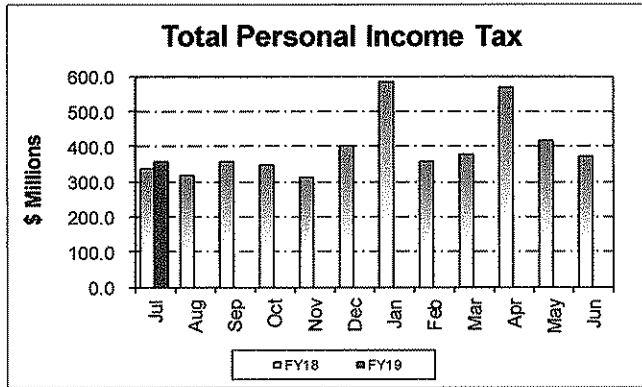
Fiscal year-to-date gross receipts are 8.1 percent more compared to July 2017. The current estimate for Fiscal Year 2019 is a growth rate of 4.7 percent for gross receipts.

FY 2018 Year-to-Date Growth by Month



Personal Income Tax

Personal income tax receipts totaled \$357.9 million during July 2018. This is \$20.1 million or 6.0 percent more than the receipts of July 2017. Withholding tax receipts increased \$5.7 million or 1.8 percent compared to last year. Estimated payments increased \$8.9 million compared to last year. Final return payments increased \$5.5 million. The estimate for personal income tax for Fiscal Year 2018 is for an increase of 5.0 percent.

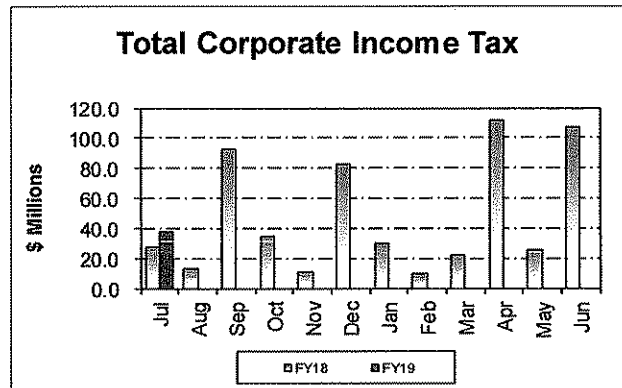


Sales/Use Tax

July sales/use tax receipts totaled \$257.7 million, which represents an increase of \$16.0 million or 6.6 percent over July 2017. The estimate for sales/use tax for Fiscal Year 2019 is for an increase of 3.3 percent.

Corporate Income Tax

Corporate income tax receipts during July totaled \$37.1 million, which is \$9.3 million or 33.5 percent more than in July 2017. The estimate for corporate income tax for Fiscal Year 2019 is for an increase of 14.9 percent for FY2019.



Refunds

For the month of July, the Department of Revenue issued \$35.4 million in refunds on a cash basis. This compares to \$27.1 million issued July 2017.

FY 2018 Year-to-Date Net General Fund Receipts on an Accrual Basis

As can be seen from the chart below, year-to-date net General Fund receipts have increased 1.9 percent, which is above the REC estimate of 0.4 percent. We will update this table monthly until the State's books are closed at the end of September 2018.

Net General Fund Receipts

Accrual Basis

Through July 31, 2018

	<u>FY17</u>	<u>FY18</u>	<u>Variance</u>	<u>Percent</u>	<u>Adjusted Estimate</u>
Total Gross Receipts	7,843.5	8,192.1	348.6	4.4%	3.9%
Transfers	252.0	97.1	(154.9)	-61.5%	-59.8%
Refunds	(1,045.0)	(1,107.6)	(62.6)	6.0%	11.1%
School Infrastructure Transfer	(468.7)	(474.0)	(5.3)	1.1%	4.1%
Net General Fund Revenues	<u>6,581.8</u>	<u>6,707.6</u>	<u>125.8</u>	1.9%	0.4%

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE ONE MONTH ENDING JULY 31, 2018
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JULY		FY19 Over (Under) FY18 Over (Under)		FY19 Annual
	FY18	FY19	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$337.8	\$357.9	\$20.1	6.0%	5.0%
Sales/Use Tax	241.7	257.7	16.0	6.6%	3.3%
Corporate Income Tax	27.8	37.1	9.3	33.5%	14.9%
Inheritance Tax	7.3	9.3	2.0	27.4%	2.3%
Insurance Premium Tax	0.3	1.8	1.5	500.0%	-1.8%
Beer Tax	1.5	1.3	(0.2)	-13.3%	2.2%
Franchise Tax	1.4	3.1	1.7	121.4%	10.3%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	-17.6%
Total Special Taxes	\$617.8	\$668.2	\$50.4	8.2%	5.0%
Institutional Payments	1.3	1.1	(0.2)	-15.4%	-20.8%
Liquor Transfers:	9.1	9.6	0.5	5.5%	-1.7%
Interest	0.1	0.3	0.2	200.0%	-57.4%
Fees	1.9	2.2	0.3	15.8%	-5.0%
Judicial Revenue	5.6	4.5	(1.1)	-19.6%	0.0%
Miscellaneous Receipts	7.8	9.9	2.1	26.9%	-1.0%
Total Gross Tax and Other Receipts	\$643.6	\$695.8	\$52.2	8.1%	4.7%
Transfers	\$22.6	\$21.5	(\$1.1)		
Total Gross Tax and Other Rcpts & Transfers	\$666.2	\$717.3	\$51.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$40.9)	(\$42.8)	(\$1.9)		
Refunds	(27.1)	(35.4)	(8.3)		
Total Reductions in GF Receipts	(\$68.0)	(\$78.2)	(\$10.2)		

Iowa Department of Management
August 6, 2018