



# STATE OF IOWA

KIM REYNOLDS, GOVERNOR  
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: July 3, 2017

TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg

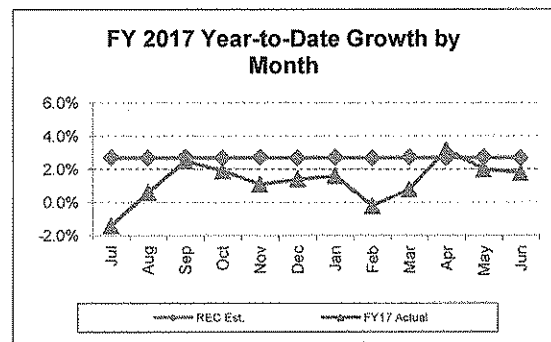
FROM: David Roederer, Director   
Department of Management

RE: June 2017 General Fund Receipts

Gross General Fund receipts for June 2017 totaled \$711.5 million, an increase of 0.2 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$8,411.2 million or 1.8 percent. The estimate for FY2017 is 2.7 percent.

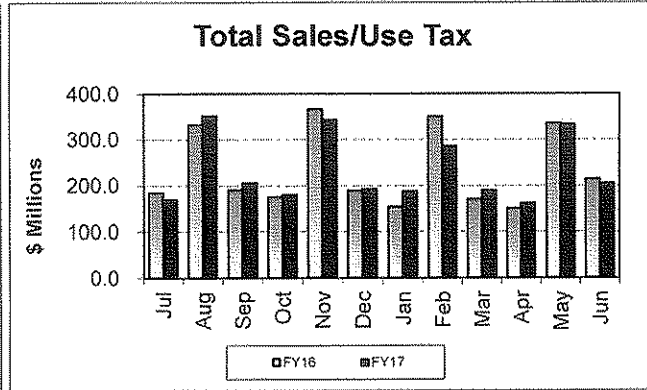
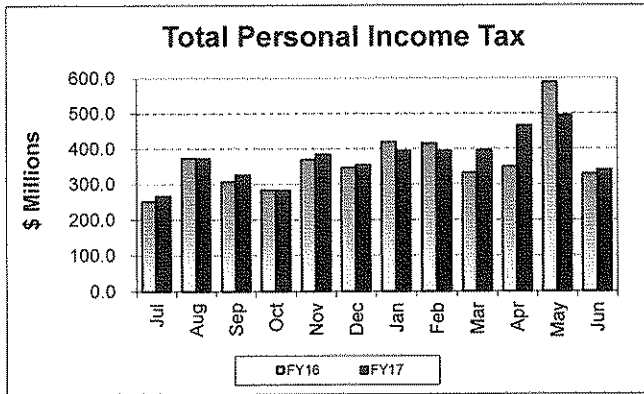
### Summary

Fiscal year-to-date gross receipts on a cash basis are 1.8 percent more compared to June 2016. The current estimate for Fiscal Year 2017 is a growth rate of 2.7 percent for gross receipts on a cash basis.



### Personal Income Tax

Personal income tax receipts totaled \$339.6 million during June 2017. This is \$11.9 million or 3.6 percent more than the receipts of June 2016. Withholding tax receipts increased \$9.4 million or 3.8 percent compared to last year. Estimated payments increased \$2.3 million compared to last year. Final return payments increased \$0.2 million. Fiscal year-to-date, personal income tax receipts totaled \$4,469.0 million, an increase of 2.6 percent. The estimate for personal income tax for Fiscal Year 2017 is for an increase of 4.1 percent.

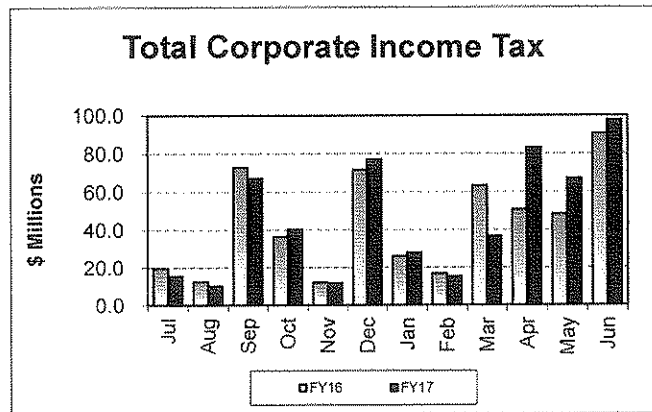


**Sales/Use Tax**

June sales/use tax receipts totaled \$205.6 million, which represents a decrease of \$8.4 million or -3.9 percent over June 2016. Fiscal year-to-date, sales/use tax receipts totaled \$2,812.3 million, an increase of \$1.8 million or 0.1 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2017 is for an increase of 1.5 percent.

**Corporate Income Tax**

Corporate income tax receipts during June totaled \$97.7 million, which is \$7.4 million or 8.2 percent more than in June 2016. Fiscal year-to-date corporate income tax receipts totaled \$549.7 million, an increase of \$29.2 million or 5.6 percent. The REC's estimate for corporate income tax for Fiscal Year 2017 is for it to be \$0.1 million less than FY2016.



**Refunds**

For the month of June, the Department of Revenue issued \$37.3 million in refunds on a cash basis. This compares to \$45.3 million issued June 2016. For the fiscal year-to-date, total refunds issued on a cash basis were \$1,076.5 million. This compares to \$1,017.1 million issued at this time last year.

FY 2017 Year-to-Date Net General Fund Receipts on an Accrual Basis

With twelve months of the fiscal year completed, as can be seen from the chart below, year-to-date net General Fund receipts have increased 1.5 percent which is below the REC estimate of 2.7 percent. We will update this table monthly until the State's books are closed at the end of September 2017.

**Net General Fund Receipts**

**Accrual Basis**

Through June 30, 2017

	<u>FY16</u>	<u>FY17</u>	<u>Variance</u>	<u>Percent</u>	<u>Adjusted Estimate</u>
Total Gross Receipts	7,708.7	7,843.0	134.3	1.7%	2.9%
Transfers	75.2	98.4	23.2	30.9%	-4.1%
Refunds	(959.6)	(1,017.8)	(58.2)	6.1%	4.2%
School Infrastructure Transfer	(422.1)	(427.8)	(5.7)	1.4%	1.4%
Net General Fund Revenues compared to REC	<u>6,402.2</u>	<u>6,495.8</u>	<u>93.6</u>	1.5%	2.7%
Transfer from Cash Reserve Fund	-	131.1	131.1		
Net General Fund Revenues	<u>6,402.2</u>	<u>6,626.9</u>	<u>224.7</u>		

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING JUNE 30, 2017  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF JUNE		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$327.7	\$339.6	\$11.9	3.6%	4.1%
Sales/Use Tax	214.0	205.6	(8.4)	-3.9%	1.5%
Corporate Income Tax	90.3	97.7	7.4	8.2%	0.0%
Inheritance Tax	9.9	8.8	(1.1)	-11.1%	-2.4%
Insurance Premium Tax	29.5	17.0	(12.5)	100.0%	0.7%
Beer Tax	1.4	1.4	0.0	0.0%	2.1%
Franchise Tax	10.2	10.8	0.6	5.9%	0.8%
Miscellaneous Tax	0.1	0.0	(0.1)	0.0%	-6.7%
<b>Total Special Taxes</b>	<b>\$683.1</b>	<b>\$680.9</b>	<b>(\$2.2)</b>	<b>-0.3%</b>	<b>2.7%</b>
Institutional Payments	1.3	1.3	0.0	0.0%	-33.1%
Liquor Transfers:	9.8	11.6	1.8	18.4%	1.5%
Interest	0.5	0.2	(0.3)	-60.0%	-9.8%
Fees	2.7	3.0	0.3	-100.0%	-10.3%
Judicial Revenue	10.2	10.8	0.6	5.9%	0.0%
Miscellaneous Receipts	2.8	3.7	0.9	32.1%	30.2%
<b>Total Receipts</b>	<b>\$710.4</b>	<b>\$711.5</b>	<b>\$1.1</b>	<b>0.2%</b>	<b>2.7%</b>
Transfers	\$0.0	\$15.0	\$15.0		
Transfer from Cash Reserve Fund	0.0	131.1	131.1		
<b>Total Rcpts &amp; Transfers</b>	<b>\$710.4</b>	<b>\$857.6</b>	<b>\$147.2</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$39.7)	(\$38.5)	\$1.2		
Refunds	(\$45.3)	(\$37.3)	\$8.0		
<b>Total Reductions in GF Receipts</b>	<b>(\$85.0)</b>	<b>(\$75.8)</b>	<b>\$9.2</b>		

Iowa Department of Management  
July 3, 2017

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE TWELVE MONTHS ENDING JUNE 30, 2017  
(\$ MILLIONS)**

**CASH BASIS**

	TWELVE MONTHS THROUGH JUNE		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$4,355.5	\$4,469.0	\$113.5	2.6%	4.1%
Sales/Use Tax	2,810.5	2,812.3	1.8	0.1%	1.5%
Corporate Income Tax	520.5	549.7	29.2	5.6%	0.0%
Inheritance Tax	91.8	86.1	(5.7)	-6.2%	-2.4%
Insurance Premium Tax	119.7	114.8	(4.9)	-4.1%	0.7%
Beer Tax	14.1	14.0	(0.1)	-0.7%	2.1%
Franchise Tax	52.1	53.8	1.7	3.3%	0.8%
Miscellaneous Tax	1.5	1.4	(0.1)	100.0%	-6.7%
<b>Total Special Taxes</b>	<b>\$7,965.7</b>	<b>\$8,101.1</b>	<b>\$135.4</b>	<b>1.7%</b>	<b>2.7%</b>
Institutional Payments	12.1	11.6	(0.5)	-4.1%	-33.1%
Liquor Transfers:	112.3	116.1	3.8	3.4%	1.5%
Interest	4.1	2.2	(1.9)	-46.3%	-9.8%
Fees	28.1	25.3	(2.8)	-10.0%	-10.3%
Judicial Revenue	97.7	94.3	(3.4)	-3.5%	0.0%
Miscellaneous Receipts	42.7	60.6	17.9	41.9%	30.2%
<b>Total Receipts</b>	<b>\$8,262.7</b>	<b>\$8,411.2</b>	<b>\$148.5</b>	<b>1.8%</b>	<b>2.7%</b>
Transfers	\$107.1	\$149.7	\$42.6		
Transfer from Cash Reserve Fund	0.0	131.1	131.1		
<b>Total Rcpts &amp; Transfers</b>	<b>\$8,369.8</b>	<b>\$8,692.0</b>	<b>\$322.2</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$468.8)	(\$472.6)	(\$3.8)		
Refunds	(1,017.1)	(1,076.5)	(59.4)		
<b>Total Reductions in GF Receipts</b>	<b>(\$1,485.9)</b>	<b>(\$1,549.1)</b>	<b>(\$63.2)</b>		

Iowa Department of Management  
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