




STATE OF IOWA

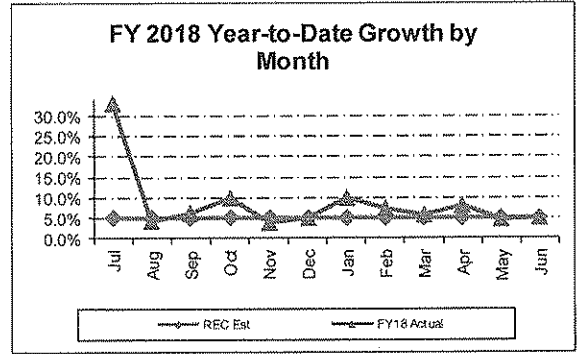
KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: July 2, 2018
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director 
Department of Management
RE: June 2018 General Fund Receipts

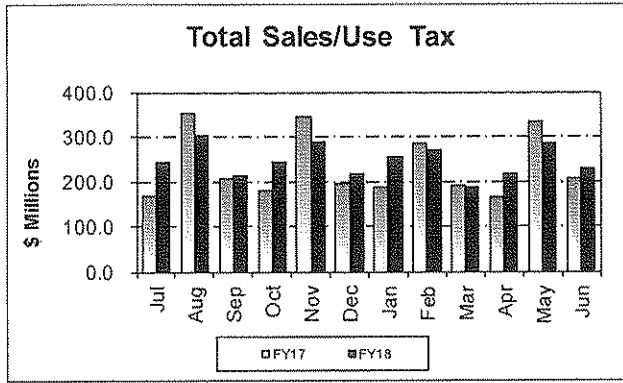
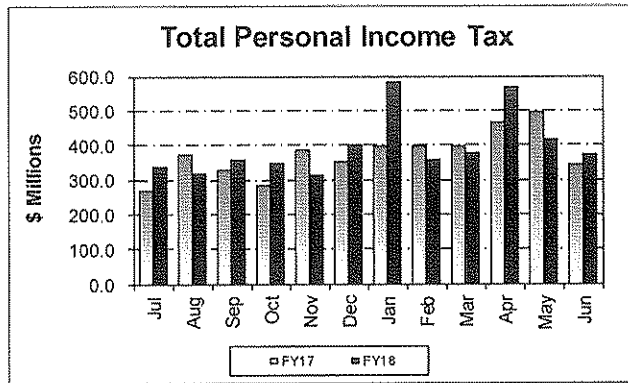
Gross General Fund receipts for June 2018 totaled \$782.8 million, an increase of 10.0 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$8,830.8 million or a 5.0 percent increase. The estimate for FY 2018 is an increase of 4.9 percent.

Summary
Fiscal year-to-date gross receipts are 5.0 percent higher compared to June 2017. The estimate for Fiscal Year 2018 is for a growth rate of 4.9 percent for gross receipts on a cash basis.



Personal Income Tax

Personal income tax receipts totaled \$373.6 million during June 2018. This is \$34.0 million or 10.0 percent more than the receipts of June 2017. Withholding tax receipts increased \$44.3 million. Estimated payments decreased \$4.6 million compared to last year. Final return payments decreased \$5.7 million. Fiscal year-to-date personal income tax receipts totaled \$4,746.7 million, an increase of 6.2 percent. The estimate for personal income tax for FY 2018 is for an increase of 6.0 percent.

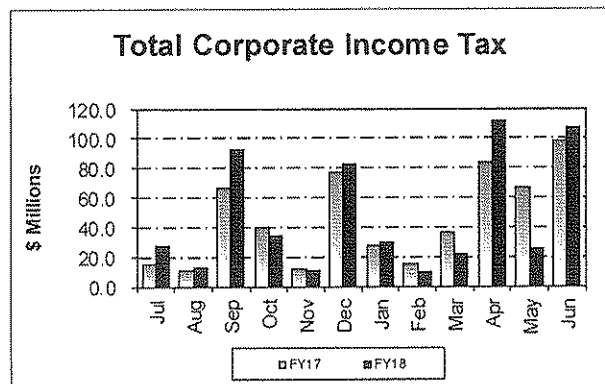


Sales/Use Tax

June sales/use tax receipts totaled \$226.9 million, which represents an increase of \$21.3 million or 10.4 percent more than June 2017. Fiscal year-to-date sales/use tax receipts totaled \$2,941.5 million, an increase of \$129.2 million or 4.6 percent compared to the same period last year. The estimate for sales/use tax for FY 2018 is for an increase of 4.5 percent.

Corporate Income Tax

Corporate income tax receipts during June totaled \$107.1 million, which is \$9.4 million or 9.6 percent more than in June 2017. Fiscal year-to-date corporate income tax receipts totaled \$565.0 million, an increase of \$15.3 million or 2.8 percent. The estimate for corporate income tax for FY 2018 is for an increase of 2.7 percent.



Refunds

For the month of June, the Department of Revenue issued \$49.8 million in refunds on a cash basis. This compares to \$37.3 million issued June 2017. For the fiscal year-to-date, total refunds issued on a cash basis were \$1,118.7 million. This compares to \$1,017.1 million issued at this time last year.

FY 2018 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 2.0 percent, which is ahead 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 June 30, 2018

	<u>FY17</u>	<u>FY18</u>	<u>Variance</u>	<u>Percent</u>	<u>Adjusted Estimate</u>
Total Gross Receipts	7,843.0	8,189.1	346.1	4.4%	3.9%
Transfers	229.5	75.7	(153.8)	-67.0%	-59.8%
Refunds	(1,017.8)	(1,072.7)	(54.9)	5.4%	11.1%
School Infrastructure Transfer	(427.8)	(431.2)	(3.4)	0.8%	4.1%
Net General Fund Revenues compared to REC	<u>6,626.9</u>	<u>6,760.9</u>	<u>134.0</u>	2.0%	0.4%

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING JUNE 30, 2018
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JUNE		FY18 Over (Under) FY17		FY18 Annual Est Percent Of Growth
	FY17	FY18	Dollars	Percent	
Personal Income Tax	\$339.6	\$373.6	\$34.0	10.0%	6.0%
Sales/Use Tax	205.6	226.9	21.3	10.4%	4.5%
Corporate Income Tax	97.7	107.1	9.4	9.6%	2.7%
Inheritance Tax	8.8	5.0	(3.8)	-43.2%	-0.8%
Insurance Premium Tax	17.0	34.0	17.0	100.0%	2.2%
Beer Tax	1.4	1.5	0.1	7.1%	0.0%
Franchise Tax	10.8	5.6	(5.2)	-48.1%	-2.6%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	0.0%
Total Special Taxes	\$680.9	\$753.7	\$72.8	10.7%	5.1%
Institutional Payments	1.3	1.1	(0.2)	-15.4%	-20.7%
Liquor Transfers:	11.6	11.6	0.0	0.0%	0.0%
Interest	0.2	0.6	0.4	200.0%	-9.1%
Fees	3.0	1.8	(1.2)	-100.0%	-5.9%
Judicial Revenue	10.8	11.0	0.2	1.9%	3.3%
Miscellaneous Receipts	3.7	3.0	(0.7)	-18.9%	-0.7%
Total Receipts	\$711.5	\$782.8	\$71.3	10.0%	4.9%
Transfers	\$15.0	\$0.1	(\$14.9)		
Transfer from Cash Reserve Fund	\$131.1	\$0.0	(\$131.1)		
Transfer from Economic Emergenc	\$0.0	0.0	0.0		
Total Rcpts & Transfers	\$857.6	\$782.9	(\$74.7)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$38.5)	(\$40.3)	(\$1.8)		
Refunds	(\$37.3)	(\$49.8)	(\$12.5)		
Total Reductions in GF Receipts	(\$75.8)	(\$90.1)	(\$14.3)		

Iowa Department of Management
July 2, 2018

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TWELVE MONTHS ENDING JUNE 30, 2018
(\$ MILLIONS)**

CASH BASIS

	TWELVE MONTHS THROUGH JUNE		FY18 Over (Under) FY17		FY18 Annual Est Percent Of Growth
	FY17	FY18	Dollars	Percent	
Personal Income Tax	\$4,469.0	\$4,746.7	\$277.7	6.2%	6.0%
Sales/Use Tax	2,812.3	2,941.5	129.2	4.6%	4.5%
Corporate Income Tax	549.7	565.0	15.3	2.8%	2.7%
Inheritance Tax	86.1	83.1	(3.0)	-3.5%	-0.8%
Insurance Premium Tax	114.8	121.8	7.0	6.1%	2.2%
Beer Tax	14.0	13.7	(0.3)	-2.1%	0.0%
Franchise Tax	53.8	46.7	(7.1)	-13.2%	-2.6%
Miscellaneous Tax	1.4	1.7	0.3	100.0%	0.0%
Total Special Taxes	\$8,101.1	\$8,520.2	\$419.1	5.2%	5.1%
Institutional Payments	11.6	12.0	0.4	3.4%	-20.7%
Liquor Transfers:	116.1	118.1	2.0	1.7%	0.0%
Interest	2.2	4.7	2.5	113.6%	-9.1%
Fees	25.3	26.1	0.8	3.2%	-5.9%
Judicial Revenue	94.3	97.4	3.1	3.3%	3.3%
Miscellaneous Receipts	60.6	52.3	(8.3)	-13.7%	-0.7%
Total Receipts	\$8,411.2	\$8,830.8	\$419.6	5.0%	4.9%
Transfers	\$149.7	\$105.3	(\$44.4)		
Transfer from Cash Reserve Fund	\$131.1	\$0.0	(\$131.1)		
Transfer from Economic Emergenc	\$0.0	13.0	13.0		
Total Rcpts & Transfers	\$8,692.0	\$8,949.1	\$257.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$468.8)	(\$463.8)	\$5.0		
Refunds	(1,017.1)	(1,118.7)	(101.6)		
Total Reductions in GF Receipts	(\$1,485.9)	(\$1,582.5)	(\$96.6)		

Iowa Department of Management
July 2, 2018