



# STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: April 4, 2016

TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds

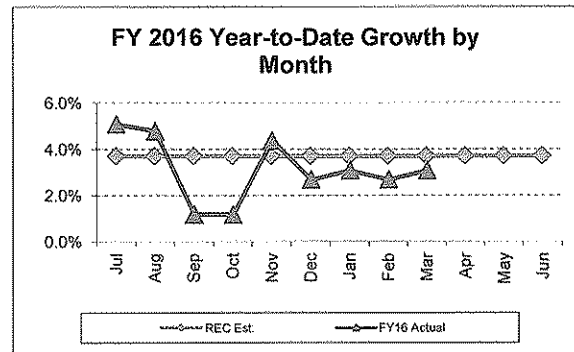
FROM: David Roederer, Director  
Department of Management

RE: March 2016 General Fund Receipts

Gross General Fund receipts for March 2016 totaled \$616.7 million, an increase of 6.1 percent over the same period last year. There was one more processing day this year compared to March 2015. Fiscal year-to-date, gross General Fund receipts totaled \$5,926.1 million or 3.1 percent. The current estimate for FY2016 is 3.6 percent.

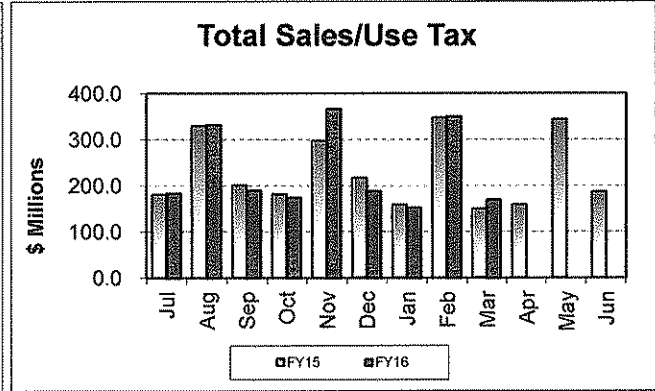
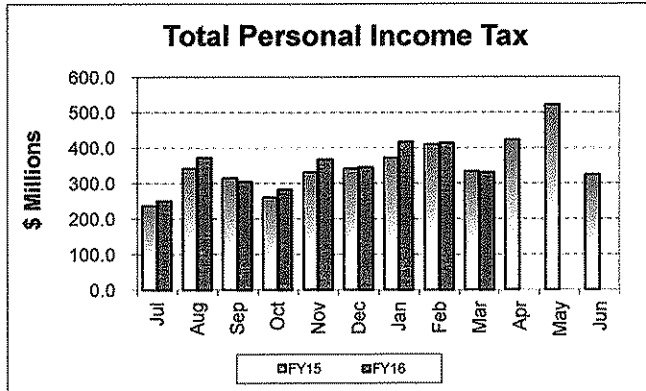
### Summary

Fiscal year-to-date gross receipts are 3.1 percent higher compared to March 2015. The current estimate for Fiscal Year 2016 is 3.6 percent.



### Personal Income Tax

Personal income tax receipts totaled \$331.6 million during March 2016. This is \$1.5 million or 0.5 percent less than the receipts of March 2015. Withholding tax receipts increased \$10.2 million or 3.8 percent compared to last year. Estimated payments equaled what was deposited in March 2015 at \$4.4 million. Final return payments decreased \$11.7 million. Fiscal year-to-date, personal income tax receipts totaled \$3,090.8 million, an increase of 5.1 percent. The current estimate for personal income tax for Fiscal Year 2016 is for an increase of 6.8 percent.

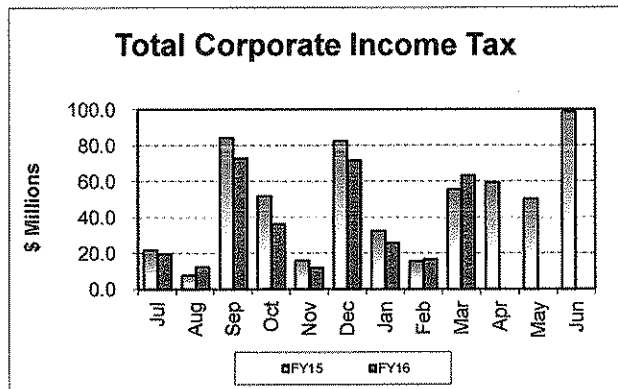


### Sales/Use Tax

March sales/use tax receipts totaled \$169.8 million, which represents an increase of \$19.7 million or 13.1 percent over March 2015. Fiscal year-to-date, sales/use tax receipts totaled \$2,110.6 million, an increase of 2.3 percent. The current estimate for sales/use tax for Fiscal Year 2016 is for an increase of 2.0 percent.

### Corporate Income Tax

Corporate income tax receipts during March totaled \$63.3 million, which is \$7.9 million or 14.3 percent more than in March 2015. Fiscal year-to-date corporate income tax receipts totaled \$331.1 million, a decrease of 10.0 percent. The REC's estimate for corporate income tax for Fiscal Year 2016 is for a decrease of 10.4 percent.



### Refunds

For the month of March, the Department of Revenue issued \$238.7 million in refunds on a cash basis. This compares to \$177.8 million issued March 2015. For the fiscal year-to-date, total refunds issued on a cash basis were \$687.9 million. This compares to \$629.3 million issued at this time last year.

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

**CASH BASIS**

	MONTH OF MARCH		FY16 Over (Under) FY15		FY16 Annual Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$333.1	\$331.6	(\$1.5)	-0.5%	6.8%
Sales/Use Tax	150.1	169.8	19.7	13.1%	2.0%
Corporate Income Tax	55.4	63.3	7.9	14.3%	-10.4%
Inheritance Tax	6.8	6.5	(0.3)	-4.4%	10.0%
Insurance Premium Tax	7.8	17.0	9.2	0.0%	-1.4%
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	1.0	0.1	11.1%	0.0%
Franchise Tax	2.4	2.6	0.2	8.3%	5.1%
Miscellaneous Tax	0.0	0.3	0.3	0.0%	7.1%
<b>Total Special Taxes</b>	<b>\$556.5</b>	<b>\$592.1</b>	<b>\$35.6</b>	<b>6.4%</b>	<b>3.7%</b>
Institutional Payments	0.8	0.4	(0.4)	-50.0%	-52.9%
Liquor Transfers:	9.5	8.7	(0.8)	-8.4%	-5.0%
Interest	0.1	0.2	0.1	100.0%	8.1%
Fees	2.6	3.1	0.5	19.2%	-1.8%
Judicial Revenue	10.0	10.1	0.1	1.0%	12.0%
Miscellaneous Receipts	2.0	2.1	0.1	5.0%	-0.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$581.5</b>	<b>\$616.7</b>	<b>\$35.2</b>	<b>6.1%</b>	<b>3.6%</b>
Transfers	\$12.0	\$0.1	(\$11.9)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$593.5</b>	<b>\$616.8</b>	<b>\$23.3</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$37.8)	(\$33.9)	\$3.9		
Refunds	(\$177.8)	(\$238.7)	(\$60.9)		
<b>Total Reductions in GF Receipts</b>	<b>(\$215.6)</b>	<b>(\$272.6)</b>	<b>(\$57.0)</b>		

Iowa Department of Management  
April 4, 2016

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

**CASH BASIS**

	NINE MONTHS THROUGH MARCH		FY16 Over (Under) FY15		FY16 Annual Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$2,940.0	\$3,090.8	\$150.8	5.1%	6.8%
Sales/Use Tax	2,063.3	2,110.6	47.3	2.3%	2.0%
Corporate Income Tax	367.9	331.1	(36.8)	-10.0%	-10.4%
Inheritance Tax	67.5	70.2	2.7	4.0%	10.0%
Insurance Premium Tax	63.4	71.3	7.9	12.5%	-1.4%
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	10.8	10.5	(0.3)	-2.8%	0.0%
Franchise Tax	27.0	30.1	3.1	11.5%	5.1%
Miscellaneous Tax	0.6	0.8	0.2	0.0%	7.1%
<b>Total Special Taxes</b>	<b>\$5,540.5</b>	<b>\$5,715.4</b>	<b>\$174.9</b>	<b>3.2%</b>	<b>3.7%</b>
Institutional Payments	10.4	8.4	(2.0)	-19.2%	-52.9%
Liquor Transfers:	79.1	84.0	4.9	6.2%	-5.0%
Interest	2.7	2.9	0.2	7.4%	8.1%
Fees	22.0	21.5	(0.5)	-2.3%	-1.8%
Judicial Revenue	66.8	64.7	(2.1)	-3.1%	12.0%
Miscellaneous Receipts	27.7	29.2	1.5	5.4%	-0.3%
Racing and Gaming	0.0		0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$5,749.2</b>	<b>\$5,926.1</b>	<b>\$176.9</b>	<b>3.1%</b>	<b>3.6%</b>
Transfers	\$93.6	\$67.8	(\$25.8)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$5,842.8</b>	<b>\$5,993.9</b>	<b>\$151.1</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$347.4)	(\$355.5)	(\$8.1)		
Refunds	(629.3)	(687.9)	(58.6)		
<b>Total Reductions in GF Receipts</b>	<b>(\$976.7)</b>	<b>(\$1,043.4)</b>	<b>(\$66.7)</b>		

Iowa Department of Management  
April 4, 2016