



# STATE OF IOWA

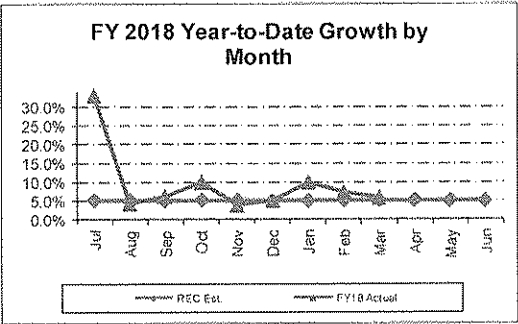
KIM REYNOLDS, GOVERNOR  
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: April 3, 2018  
TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg  
FROM: David Roederer, Director *David Roederer*  
Department of Management  
RE: March 2018 General Fund Receipts

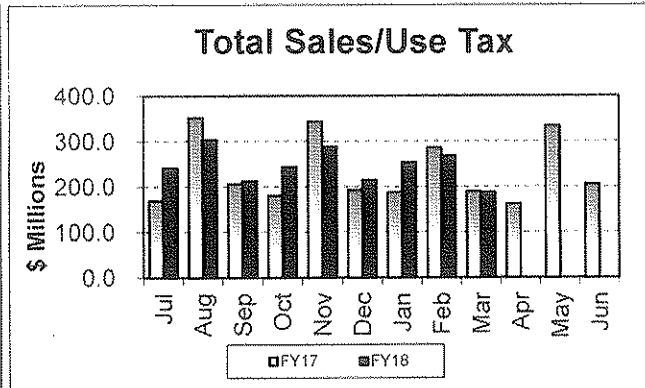
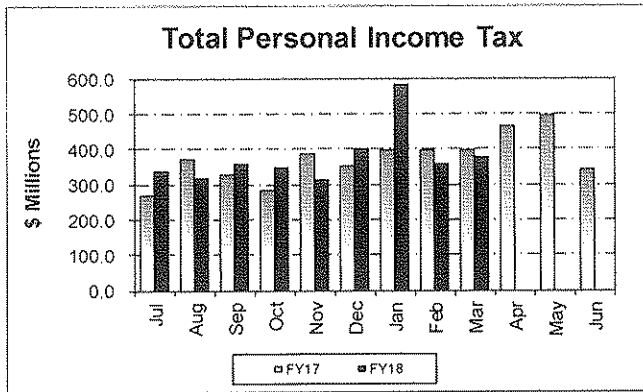
Gross General Fund receipts for March 2018 totaled \$634.5 million, a decrease of 6.2 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$6,329.1 million or a 5.9 percent increase. The estimate for FY 2018 is an increase of 4.9 percent.

**Summary**  
Fiscal year-to-date gross receipts are 5.9 percent higher compared to March 2017. The current 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 \$378.3 million during March 2018. This is \$17.6 million or 4.4 percent less than the receipts of March 2017. Withholding tax receipts increased \$1.6 million or 0.5 percent compared to last year. Matching last March, the second half of March had three Fridays that will result in higher deposits during the first half of this coming April. Estimated payments decreased \$0.1 million compared to last year. Final return payments decreased \$19.1 million. Fiscal year-to-date personal income tax receipts totaled \$3,391.5 million, an increase of 7.0 percent. The estimate for personal income tax for FY 2018 is for an increase of 6.0 percent.

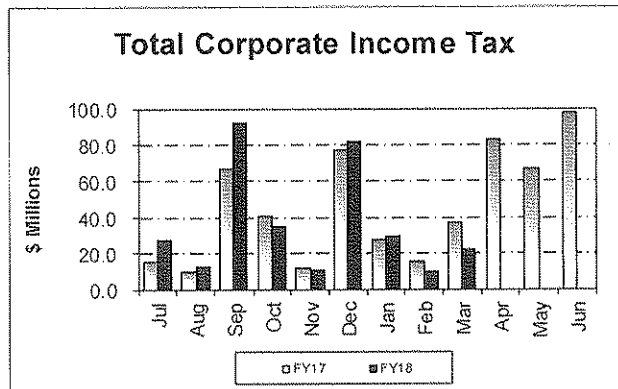


**Sales/Use Tax**

March sales/use tax receipts totaled \$188.1 million, which represents a decrease of \$1.8 million or 0.9 percent less than March 2017. Payment acceleration influenced sales and use taxes due January 31. Fiscal year-to-date sales/use tax receipts totaled \$2,215.2 million, an increase of \$104.9 million or 5.0 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 March totaled \$22.4 million, which is \$14.2 million or 38.8 percent less than in March 2017. Fiscal year-to-date corporate income tax receipts totaled \$321.3 million, an increase of \$19.5 million or 6.5 percent. The estimate for corporate income tax for FY 2018 is for an increase of 2.7 percent.



**Refunds**

For the month of March, the Department of Revenue issued \$217.8 million in refunds on a cash basis. This compares to \$96.5 million issued March 2017. For the fiscal year-to-date, total refunds issued on a cash basis were \$545.2 million. This compares to \$447.6 million issued at this time last year.

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

**CASH BASIS**

	MONTH OF MARCH		FY18 Over (Under) FY17		FY18 Annual Est Percent Of Growth
	FY17	FY18	Dollars	Percent	
Personal Income Tax	\$395.9	\$378.3	(\$17.6)	-4.4%	6.0%
Sales/Use Tax	189.9	188.1	(1.8)	-0.9%	4.5%
Corporate Income Tax	36.6	22.4	(14.2)	-38.8%	2.7%
Inheritance Tax	8.7	5.6	(3.1)	-35.6%	-0.8%
Insurance Premium Tax	9.2	12.2	3.0	100.0%	2.2%
Beer Tax	0.9	0.8	(0.1)	-11.1%	0.0%
Franchise Tax	1.2	1.1	(0.1)	-8.3%	-2.6%
Miscellaneous Tax	0.2	0.4	0.2	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$642.6</b>	<b>\$608.9</b>	<b>(\$33.7)</b>	<b>-5.2%</b>	<b>5.1%</b>
Institutional Payments	0.8	1.0	0.2	25.0%	-20.7%
Liquor Transfers:	8.6	9.1	0.5	5.8%	0.0%
Interest	0.2	0.6	0.4	200.0%	-9.1%
Fees	3.7	3.2	(0.5)	-100.0%	-5.9%
Judicial Revenue	9.6	9.6	0.0	0.0%	3.3%
Miscellaneous Receipts	11.1	2.1	(9.0)	-81.1%	-0.7%
<b>Total Receipts</b>	<b>\$676.6</b>	<b>\$634.5</b>	<b>(\$42.1)</b>	<b>-6.2%</b>	<b>4.9%</b>
Transfers	\$0.0	\$0.0	(\$0.0)		
Transfer from Economic Emergenc	\$0.1	0.0	(0.1)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$676.7</b>	<b>\$634.5</b>	<b>(\$42.2)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$34.7)	(\$34.5)	\$0.2		
Refunds	(\$96.5)	(\$217.8)	(\$121.3)		
<b>Total Reductions in GF Receipts</b>	<b>(\$131.2)</b>	<b>(\$252.3)</b>	<b>(\$121.1)</b>		

Iowa Department of Management  
April 3, 2018

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE NINE MONTHS ENDING MARCH 31, 2018  
(\$ MILLIONS)**

**CASH BASIS**

	NINE MONTHS THROUGH MARCH		FY18 Over (Under) FY17		FY18 Annual Est Percent Of Growth
	FY17	FY18	Dollars	Percent	
Personal Income Tax	\$3,169.9	\$3,391.5	\$221.6	7.0%	6.0%
Sales/Use Tax	2,110.3	2,215.2	104.9	5.0%	4.5%
Corporate Income Tax	301.8	321.3	19.5	6.5%	2.7%
Inheritance Tax	66.7	61.7	(5.0)	-7.5%	-0.8%
Insurance Premium Tax	66.5	70.2	3.7	5.6%	2.2%
Beer Tax	10.4	10.1	(0.3)	-2.9%	0.0%
Franchise Tax	30.1	33.8	3.7	12.3%	-2.6%
Miscellaneous Tax	0.8	1.0	0.2	100.0%	0.0%
<b>Total Special Taxes</b>	<b>\$5,756.5</b>	<b>\$6,104.8</b>	<b>\$348.3</b>	<b>6.1%</b>	<b>5.1%</b>
Institutional Payments	7.7	9.3	1.6	20.8%	-20.7%
Liquor Transfers:	85.7	86.5	0.8	0.9%	0.0%
Interest	1.8	2.8	1.0	55.6%	-9.1%
Fees	19.7	21.5	1.8	9.1%	-5.9%
Judicial Revenue	61.5	63.7	2.2	3.6%	3.3%
Miscellaneous Receipts	43.5	40.5	(3.0)	-6.9%	-0.7%
<b>Total Receipts</b>	<b>\$5,976.4</b>	<b>\$6,329.1</b>	<b>\$352.7</b>	<b>5.9%</b>	<b>4.9%</b>
Transfers	\$114.0	\$72.0	(\$42.0)		
Transfer from Economic Emergency Fund		13.0	13.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$6,090.4</b>	<b>\$6,414.1</b>	<b>\$323.7</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$356.4)	(\$346.1)	\$10.3		
Refunds	(447.6)	(545.2)	(97.6)		
<b>Total Reductions in GF Receipts</b>	<b>(\$804.0)</b>	<b>(\$891.3)</b>	<b>(\$87.3)</b>		

Iowa Department of Management  
April 3, 2018