



# STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: June 2, 2015

TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds

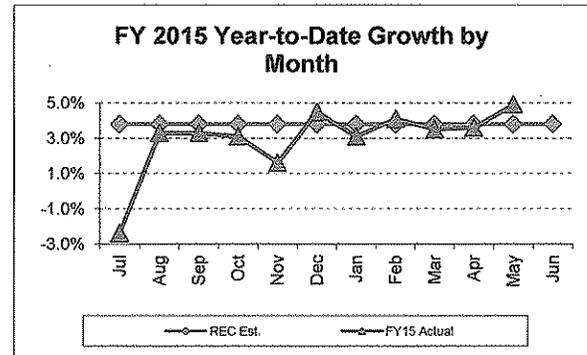
FROM: David Roederer, Director   
Department of Management

RE: May 2015 General Fund Receipts

Gross General Fund receipts for May 2015 totaled \$969.7 million, an increase of 13.9 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$7,405.7 million or 4.9 percent increase over the same period last year. The current estimate for Fiscal Year 2015 is 3.8 percent.

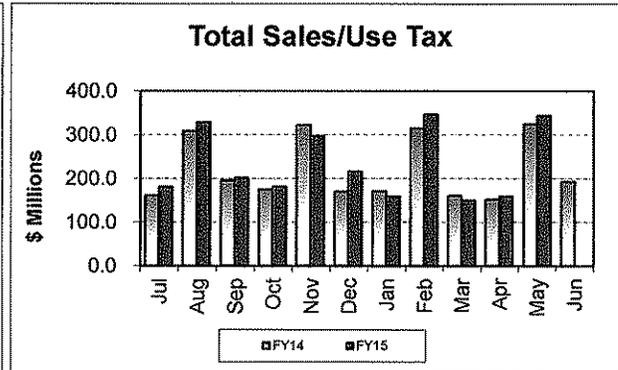
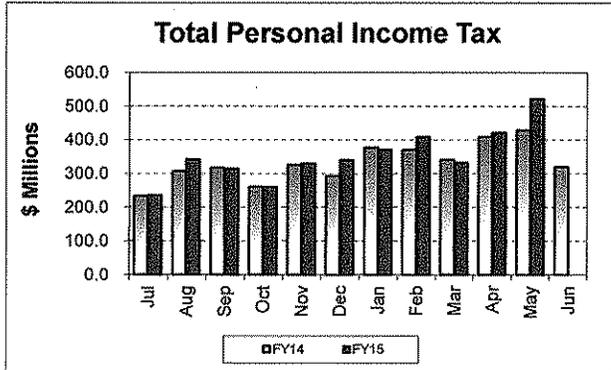
### Summary

Fiscal year-to-date gross receipts are 4.9 percent higher compared to same period last year. The current estimate for FY2015 is a growth rate of 3.8 percent for gross receipts.



### Personal Income Tax

Personal income tax receipts totaled \$521.6 million during May 2015. This is \$92.9 million or 21.7 percent more than the receipts of May 2014. Withholding tax receipts increased \$31.8 million or 10.4 percent compared to last year. Estimated payments increased \$1.5 million. Final return payments increased \$59.6 million. Fiscal year-to-date, personal income tax receipts totaled \$3,883.7 million, an increase of 6.2 percent. The current estimate for personal income tax for Fiscal Year 2015 is for an increase of 4.7 percent.

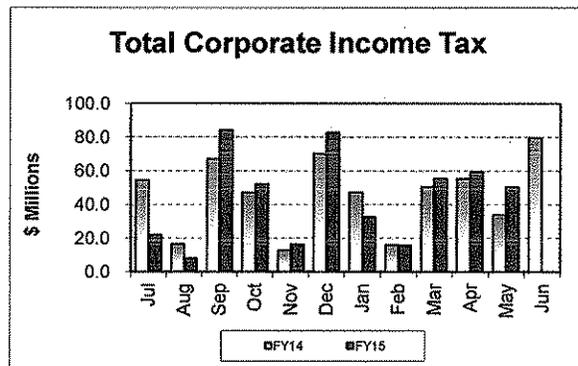


**Sales/Use Tax**

May sales/use tax receipts totaled \$343.9 million, which represents an increase of \$19.9 million or 6.1 percent over May 2014. Fiscal year-to-date, sales/use tax receipts totaled \$2,566.4 million, an increase of 4.7 percent. The current estimate for sales/use tax for Fiscal Year 2015 is for an increase of 4.5 percent.

**Corporate Income Tax**

Corporate income tax receipts during May totaled \$50.3 million, which is \$16.4 million or 48.4 percent more than in May 2014. Fiscal year-to-date corporate income tax receipts totaled \$477.6 million, an increase of 1.6 percent. The REC's estimate for corporate income tax for Fiscal Year 2015 is for an increase of 0.1 percent.



**Refunds**

For the month of May, the Department of Revenue issued \$55.7 million in refunds on a cash basis. This compares to \$58.6 million issued May 2014. For the fiscal year-to-date, total refunds issued on a cash basis were \$923.0 million. This compares to \$930.3 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING MAY 31, 2015  
(\$ MILLIONS)**

**CASH BASIS**

|  | MONTH<br>OF MAY |                 | FY15 Over (Under)<br>FY14 |              | FY15 Annual<br>Est Percent<br>Of Growth |
|--|-----------------|-----------------|---------------------------|--------------|---|
|  | FY14            | FY15            | Dollars                   | Percent      |   |
| Personal Income Tax                        | \$428.7         | \$521.6         | \$92.9                    | 21.7%        | 4.7%                                    |
| Sales/Use Tax                              | 324.0           | 343.9           | 19.9                      | 6.1%         | 4.5%                                    |
| Corporate Income Tax                       | 33.9            | 50.3            | 16.4                      | 48.4%        | 0.1%                                    |
| Inheritance Tax                            | 4.1             | 5.4             | 1.3                       | 31.7%        | 0.0%                                    |
| Insurance Premium Tax                      | 28.2            | 15.5            | (12.7)                    | 0.0%         | 1.2%                                    |
| Cigarette Tax                              | 0.0             | 0.0             | 0.0                       | 0.0%         | 0.0%                                    |
| Tobacco Tax                                | 0.0             | 0.0             | 0.0                       | 0.0%         | -100.0%                                 |
| Beer Tax                                   | 1.2             | 1.3             | 0.1                       | 100.0%       | 0.0%                                    |
| Franchise Tax                              | 3.0             | 4.7             | 1.7                       | 56.7%        | -7.9%                                   |
| Miscellaneous Tax                          | 0.2             | 0.1             | (0.1)                     | 0.0%         | 0.0%                                    |
| <b>Total Special Taxes</b>                 | <b>\$823.3</b>  | <b>\$942.8</b>  | <b>\$119.5</b>            | <b>14.5%</b> | <b>4.1%</b>                             |
| Institutional Payments                     | 1.3             | 1.2             | (0.1)                     | -7.7%        | -14.2%                                  |
| Liquor Transfers:                          | 7.6             | 9.1             | 1.5                       | 19.7%        | 1.3%                                    |
| Interest                                   | 0.2             | 0.2             | 0.0                       | 0.0%         | 0.0%                                    |
| Fees                                       | 1.4             | 1.3             | (0.1)                     | -7.1%        | -8.3%                                   |
| Judicial Revenue                           | 13.0            | 12.2            | (0.8)                     | -6.2%        | -3.8%                                   |
| Miscellaneous Receipts                     | 4.2             | 2.9             | (1.3)                     | -31.0%       | -8.3%                                   |
| Racing and Gaming                          | 0.0             | 0.0             | 0.0                       | 0.0%         | 0.0%                                    |
| <b>Total Receipts</b>                      | <b>\$851.0</b>  | <b>\$969.7</b>  | <b>\$118.7</b>            | <b>13.9%</b> | <b>3.8%</b>                             |
| Transfers                                  | \$36.9          | \$2.4           | (\$34.5)                  |              |   |
| <b>Total Rcpts &amp; Transfers</b>         | <b>\$887.9</b>  | <b>\$972.1</b>  | <b>\$84.2</b>             |              |   |
| <b>Reductions in General Fund Receipts</b> |                 |                 |                           |              |   |
| School Infrastructure Transfer             | (\$36.4)        | (\$39.6)        | (\$3.2)                   |              |   |
| Refunds                                    | (\$58.6)        | (\$55.7)        | \$2.9                     |              |   |
| <b>Total Reductions in GF Receipts</b>     | <b>(\$95.0)</b> | <b>(\$95.3)</b> | <b>(\$0.3)</b>            |              |   |

Iowa Department of Management  
June 2, 2015

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE ELEVEN MONTHS ENDING MAY 31, 2015  
(\$ MILLIONS)**

**CASH BASIS**

|  | ELEVEN MONTHS<br>THROUGH MAY |                    | FY15 Over (Under)<br>FY14 |             | FY15 Annual<br>Est Percent<br>Of Growth |
|--|------------------------------|--------------------|---------------------------|-------------|---|
|  | FY14                         | FY15               | Dollars                   | Percent     |   |
| Personal Income Tax                        | \$3,655.7                    | \$3,883.7          | \$228.0                   | 6.2%        | 4.7%                                    |
| Sales/Use Tax                              | 2,450.3                      | 2,566.4            | 116.1                     | 4.7%        | 4.5%                                    |
| Corporate Income Tax                       | 469.9                        | 477.6              | 7.7                       | 1.6%        | 0.1%                                    |
| Inheritance Tax                            | 79.1                         | 78.5               | (0.6)                     | -0.8%       | 0.0%                                    |
| Insurance Premium Tax                      | 90.1                         | 78.9               | (11.2)                    | -12.4%      | 1.2%                                    |
| Cigarette Tax                              | 0.0                          | 0.0                | 0.0                       | 0.0%        | 0.0%                                    |
| Tobacco Tax                                | 1.4                          | 0.0                | (1.4)                     | -100.0%     | -100.0%                                 |
| Beer Tax                                   | 12.8                         | 13.2               | 0.4                       | 3.1%        | 0.0%                                    |
| Franchise Tax                              | 35.1                         | 38.6               | 3.5                       | 10.0%       | -7.9%                                   |
| Miscellaneous Tax                          | 1.2                          | 1.3                | 0.1                       | 0.0%        | 0.0%                                    |
| <b>Total Special Taxes</b>                 | <b>\$6,795.6</b>             | <b>\$7,138.2</b>   | <b>\$342.6</b>            | <b>5.0%</b> | <b>4.1%</b>                             |
| Institutional Payments                     | 12.0                         | 14.3               | 2.3                       | 19.2%       | -14.2%                                  |
| Liquor Transfers:                          | 89.2                         | 97.8               | 8.6                       | 9.6%        | 1.3%                                    |
| Interest                                   | 2.9                          | 3.2                | 0.3                       | 10.3%       | 0.0%                                    |
| Fees                                       | 27.0                         | 25.3               | (1.7)                     | -6.3%       | -8.3%                                   |
| Judicial Revenue                           | 93.5                         | 90.0               | (3.5)                     | -3.7%       | -3.8%                                   |
| Miscellaneous Receipts                     | 40.5                         | 36.9               | (3.6)                     | -8.9%       | -8.3%                                   |
| Racing and Gaming                          | 0.0                          | 0.0                | 0.0                       | 0.0%        | 0.0%                                    |
| <b>Total Receipts</b>                      | <b>\$7,060.7</b>             | <b>\$7,405.7</b>   | <b>\$345.0</b>            | <b>4.9%</b> | <b>3.8%</b>                             |
| Transfers                                  | \$175.4                      | \$126.0            | (\$49.4)                  |             |   |
| <b>Total Rcpts &amp; Transfers</b>         | <b>\$7,236.1</b>             | <b>\$7,531.7</b>   | <b>\$295.6</b>            |             |   |
| <b>Reductions in General Fund Receipts</b> |                              |                    |                           |             |   |
| School Infrastructure Transfer             | (\$420.4)                    | (\$422.4)          | (\$2.0)                   |             |   |
| Refunds                                    | (930.3)                      | (923.0)            | 7.3                       |             |   |
| <b>Total Reductions in GF Receipts</b>     | <b>(\$1,350.7)</b>           | <b>(\$1,345.4)</b> | <b>\$5.3</b>              |             |   |

Iowa Department of Management  
June 2, 2015