



# STATE OF IOWA

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

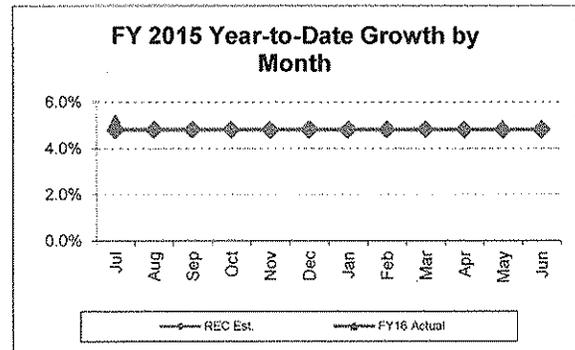
DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: August 4, 2015  
TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds  
FROM: David Roederer, Director *David Roederer*  
Department of Management  
RE: July 2015 General Fund Receipts

Gross General Fund receipts for July 2015 totaled \$491.2 million, an increase of 5.1 percent over the same period last year. The current estimate for FY2016 is 4.8 percent.

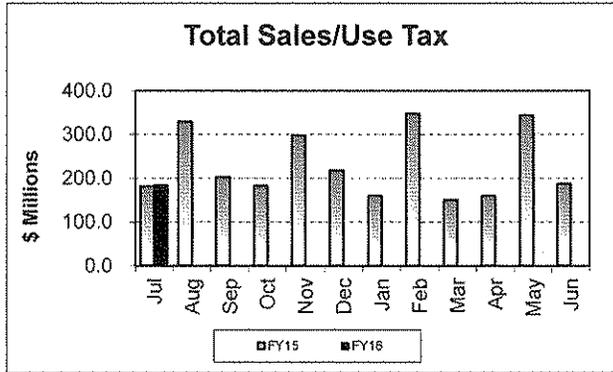
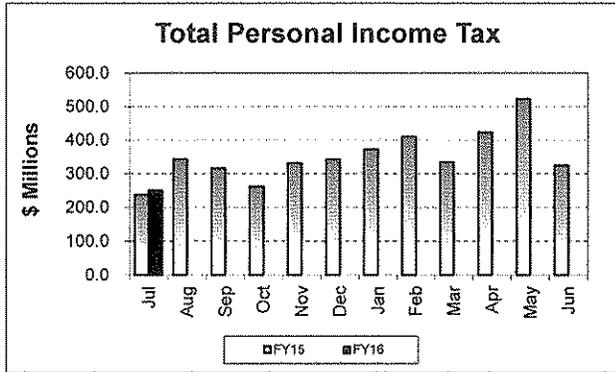
### Summary

Fiscal year-to-date gross receipts are 5.1 percent higher compared to July 2014. The current estimate for FY2016 is a growth rate of 4.8 percent for gross receipts.



### Personal Income Tax

Personal income tax receipts totaled \$251.3 million during July 2015. This is \$15.0 million or 6.3 percent more than the receipts of July 2014. Withholding tax receipts increased \$8.3 million or 4.1 percent compared to last year. Estimated payments increased \$5.3 million compared to last year. Final return payments increased \$1.4 million. The current estimate for personal income tax for Fiscal Year 2016 is for an increase of 6.8 percent.

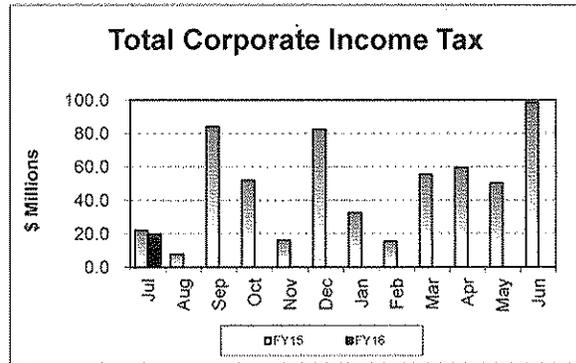


**Sales/Use Tax**

July sales/use tax receipts totaled \$183.9 million, which represents an increase of \$3.5 million or 1.9 percent over July 2014. The current estimate for sales/use tax for Fiscal Year 2016 is for an increase of 5.0 percent.

**Corporate Income Tax**

Corporate income tax receipts during July totaled \$19.7 million, which is \$2.2 million or 10.0 percent less than in July 2014. The REC's estimate for corporate income tax for Fiscal Year 2016 is for a decrease of 2.8 percent.



**Refunds**

For the month of July, the Department of Revenue issued \$44.2 million in refunds on a cash basis. This compares to \$28.1 million issued July 2014.

FY 2015 Year-to-Date Net General Fund Receipts on an Accrual Basis

As can be seen from the chart below, year-to-date net General Fund receipts have increased 4.7 percent which is more than the REC's estimate of 4.3 percent. We will update this table monthly until the State's books are closed at the end of September 2015.

**Net General Fund Receipts**

**Accrual Basis**

Through July 31, 2015

	<u>FY14</u>	<u>FY15</u>	<u>Variance</u>	<u>Percent</u>	<u>REC Estimate</u>
Total Gross Receipts	7,156.1	7,551.3	395.2	5.5%	4.4%
Transfers	175.3	112.0	(63.3)	-36.1%	-34.4%
Refunds	(932.4)	(954.6)	(22.2)	2.4%	-1.9%
School Infrastructure Transfer	(417.4)	(443.2)	(25.8)	6.2%	2.3%
Net General Fund Revenues	<u>5,981.6</u>	<u>6,265.5</u>	<u>283.9</u>	4.7%	4.3%

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

**CASH BASIS**

	MONTH OF JULY		FY16 Over (Under) FY15		FY16 Annual
	FY15	FY16	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$236.3	\$251.3	\$15.0	6.3%	6.8%
Sales/Use Tax	180.4	183.9	3.5	1.9%	5.0%
Corporate Income Tax	21.9	19.7	(2.2)	-10.0%	-2.8%
Inheritance Tax	4.5	6.0	1.5	33.3%	9.9%
Insurance Premium Tax	1.0	2.9	1.9	190.0%	-1.7%
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	1.3	1.4	0.1	7.7%	0.0%
Franchise Tax	0.2	2.9	2.7	1350.0%	-10.9%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	-14.3%
<b>Total Special Taxes</b>	<b>\$445.6</b>	<b>\$468.1</b>	<b>\$22.5</b>	<b>5.0%</b>	<b>5.3%</b>
Institutional Payments	2.0	1.2	(0.8)	-40.0%	-49.7%
Liquor Transfers:	7.7	10.8	3.1	40.3%	-8.9%
Interest	0.3	0.4	0.1	33.3%	-8.1%
Fees	2.5	1.6	(0.9)	-36.0%	-2.2%
Judicial Revenue	6.6	6.1	(0.5)	-7.6%	0.1%
Miscellaneous Receipts	2.6	3.0	0.4	15.4%	-0.8%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
<b>Total Gross Tax and Other Receipts</b>	<b>\$467.3</b>	<b>\$491.2</b>	<b>\$23.9</b>	<b>5.1%</b>	<b>4.8%</b>
Transfers	\$27.9	\$18.8	(\$9.1)		
<b>Total Gross Tax and Other Rcpts &amp; Transfers</b>	<b>\$495.2</b>	<b>\$510.0</b>	<b>\$14.8</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$32.6)	(\$39.4)	(\$6.8)		
Refunds	(28.1)	(44.2)	(16.1)		
<b>Total Reductions in GF Receipts</b>	<b>(\$60.7)</b>	<b>(\$83.6)</b>	<b>(\$22.9)</b>		

Iowa Department of Management  
August 4, 2015