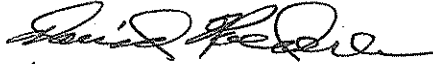




STATE OF IOWA

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

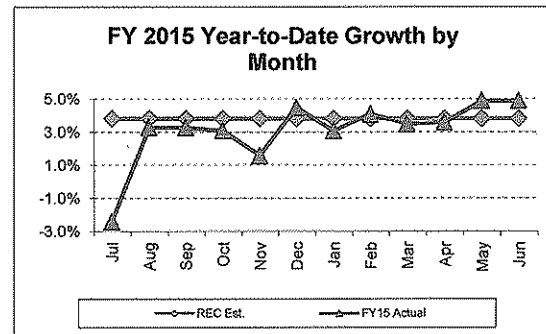
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: July 2, 2015
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director 
Department of Management
RE: June 2015 General Fund Receipts

Gross General Fund receipts for June 2015 totaled \$685.2 million, an increase of 5.2 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$8,090.9 million or 4.9 percent increase over the same period last year. The estimate for Fiscal Year 2015 is 3.8 percent.

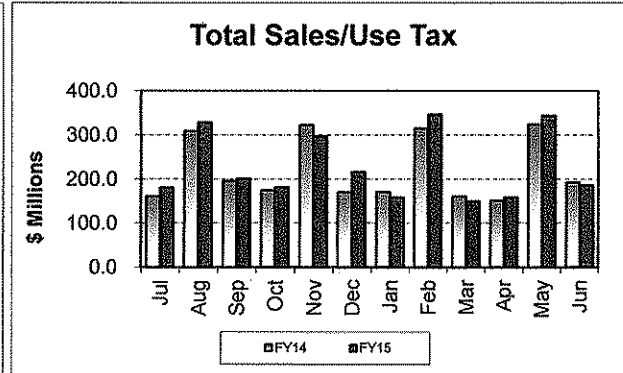
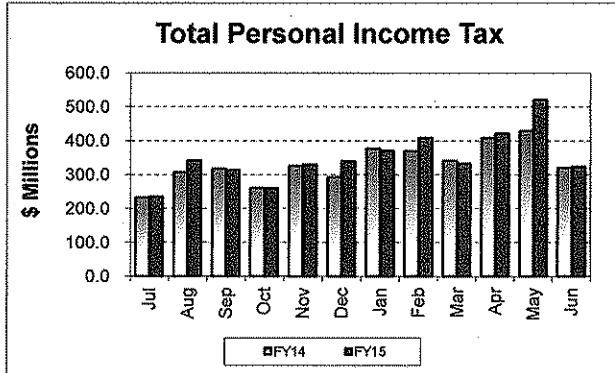
Summary

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



Personal Income Tax

Personal income tax receipts totaled \$323.6 million during June 2015. This is \$4.4 million or 1.4 percent more than the receipts of June 2014. Withholding tax receipts decreased \$1.3 million or 0.5 percent compared to last year. Estimated payments increased \$13.4 million. Final return payments decreased \$7.7 million. Fiscal year-to-date, personal income tax receipts totaled \$4,207.3 million, an increase of 5.8 percent. The current estimate for personal income tax for Fiscal Year 2015 is for an increase of 4.7 percent.

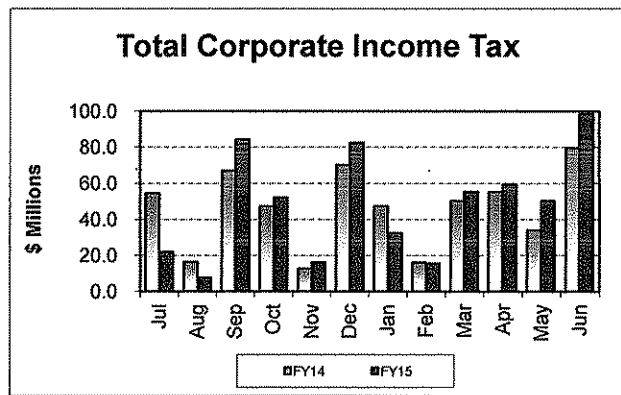


Sales/Use Tax

June sales/use tax receipts totaled \$186.6 million, which represents a decrease of \$5.4 million or -2.8 percent over June 2014. Fiscal year-to-date, sales/use tax receipts totaled \$2,753.0 million, an increase of 4.2 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 June totaled \$98.7 million, which is \$19.0 million or 23.8 percent more than in June 2014. Fiscal year-to-date corporate income tax receipts totaled \$576.3 million, an increase of 4.9 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 June, the Department of Revenue issued \$38.3 million in refunds on a cash basis. This compares to \$33.0 million issued June 2014. For the fiscal year-to-date, total refunds issued on a cash basis were \$961.3 million. This compares to \$963.3 million issued at this time last year.

FY 2015 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 5.2 percent which is above 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 June 30, 2015

	<u>FY14</u>	<u>FY15</u>	<u>Variance</u>	<u>Percent</u>	<u>REC Estimate</u>
Total Gross Receipts	7,161.5	7,556.5	395.0	5.5%	4.4%
Transfers	147.4	93.3	(54.1)	-36.7%	-34.4%
Refunds	(904.3)	(910.3)	(6.0)	0.7%	-1.9%
School Infrastructure Transfer	(384.8)	(403.8)	(19.0)	4.9%	2.3%
Net General Fund Revenues	<u>6,019.8</u>	<u>6,335.7</u>	<u>315.9</u>	5.2%	4.3%

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING JUNE 30, 2015
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JUNE		FY15 Over (Under) FY14		FY15 Annual Est Percent Of Growth
	FY14	FY15	Dollars	Percent	
Personal Income Tax	\$319.2	\$323.6	\$4.4	1.4%	4.7%
Sales/Use Tax	192.0	186.6	(5.4)	-2.8%	4.5%
Corporate Income Tax	79.7	98.7	19.0	23.8%	0.1%
Inheritance Tax	11.9	8.5	(3.4)	-28.6%	0.0%
Insurance Premium Tax	15.5	30.7	15.2	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	1.3	1.3	0.0	0.0%	0.0%
Franchise Tax	7.8	8.3	0.5	6.4%	-7.9%
Miscellaneous Tax	0.0	0.1	0.1	0.0%	0.0%
Total Special Taxes	\$627.4	\$657.8	\$30.4	4.8%	4.1%
Institutional Payments	0.7	1.2	0.5	71.4%	-14.2%
Liquor Transfers:	7.5	10.6	3.1	41.3%	1.3%
Interest	0.5	0.5	0.0	0.0%	0.0%
Fees	1.8	2.4	0.6	33.3%	-8.3%
Judicial Revenue	10.5	9.9	(0.6)	-5.7%	-3.8%
Miscellaneous Receipts	2.9	2.8	(0.1)	-3.4%	-8.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$651.3	\$685.2	\$33.9	5.2%	3.8%
Transfers	\$3.5	\$6.2	\$2.7		
Total Rcpts & Transfers	\$654.8	\$691.4	\$36.6		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$34.8)	(\$37.0)	(\$2.2)		
Refunds	(\$33.0)	(\$38.3)	(\$5.3)		
Total Reductions in GF Receipts	(\$67.8)	(\$75.3)	(\$7.5)		

Iowa Department of Management
July 2, 2015

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TWELVE MONTHS ENDING JUNE 30, 2015
(\$ MILLIONS)**

CASH BASIS

	TWELVE MONTHS THROUGH JUNE		FY15 Over (Under) FY14		FY15 Annual Est Percent Of Growth
	FY14	FY15	Dollars	Percent	
Personal Income Tax	\$3,974.9	\$4,207.3	\$232.4	5.8%	4.7%
Sales/Use Tax	2,642.3	2,753.0	110.7	4.2%	4.5%
Corporate Income Tax	549.6	576.3	26.7	4.9%	0.1%
Inheritance Tax	91.0	87.0	(4.0)	-4.4%	0.0%
Insurance Premium Tax	105.6	109.6	4.0	3.8%	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	14.1	14.5	0.4	2.8%	0.0%
Franchise Tax	42.9	46.9	4.0	9.3%	-7.9%
Miscellaneous Tax	1.2	1.4	0.2	0.0%	0.0%
Total Special Taxes	\$7,423.0	\$7,796.0	\$373.0	5.0%	4.1%
Institutional Payments	12.7	15.5	2.8	22.0%	-14.2%
Liquor Transfers:	96.7	108.4	11.7	12.1%	1.3%
Interest	3.4	3.7	0.3	8.8%	0.0%
Fees	28.8	27.7	(1.1)	-3.8%	-8.3%
Judicial Revenue	104.0	99.9	(4.1)	-3.9%	-3.8%
Miscellaneous Receipts	43.4	39.7	(3.7)	-8.5%	-8.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$7,712.0	\$8,090.9	\$378.9	4.9%	3.8%
Transfers	\$178.9	\$132.2	(\$46.7)		
Total Rcpts & Transfers	\$7,890.9	\$8,223.1	\$332.2		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$455.2)	(\$459.4)	(\$4.2)		
Refunds	(963.3)	(961.3)	2.0		
Total Reductions in GF Receipts	(\$1,418.5)	(\$1,420.7)	(\$2.2)		

Iowa Department of Management
July 2, 2015

