




STATE OF IOWA

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

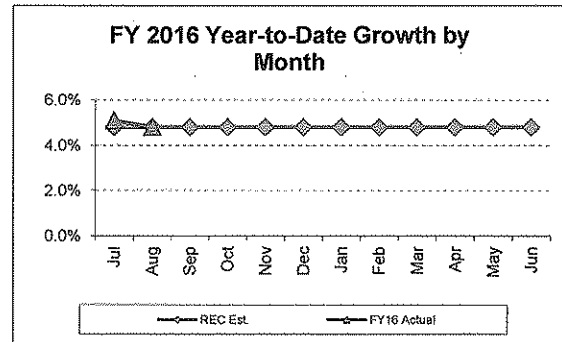
DEPARTMENT OF MANAGEMENT
David Roederer, Director

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

Gross General Fund receipts for August 2015 totaled \$796.7 million, an increase of 4.6 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$1,287.9 million or 4.8%. The current estimate for FY2015 is 4.8 percent.

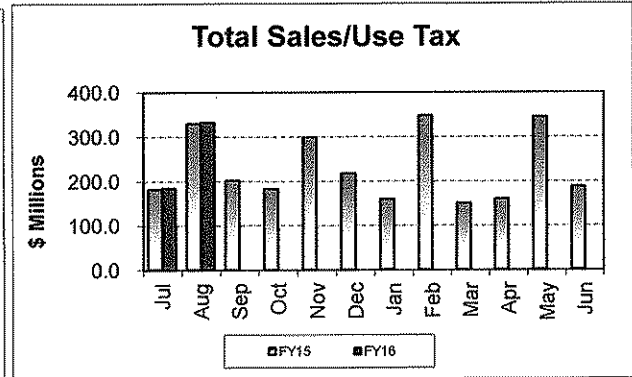
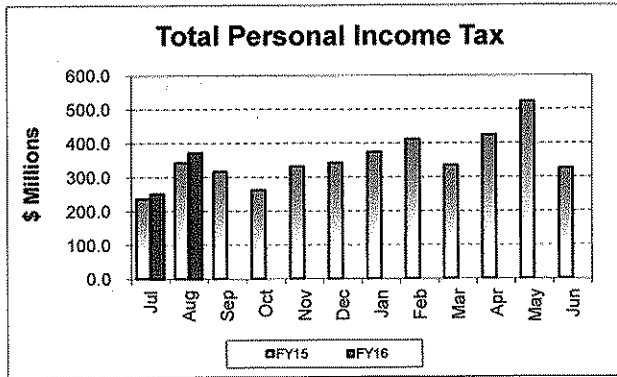
Summary

Fiscal year-to-date gross receipts are 4.8 percent higher compared to August 2014. The current estimate for FY2015 is a growth rate of 4.8 percent for gross receipts and will be reviewed when the Revenue Estimating Conference meets October 13.



Personal Income Tax

Personal income tax receipts totaled \$372.2 million during August 2015. This is \$30.0 million or 8.8 percent more than the receipts of August 2014. Withholding tax receipts increased \$27.0 million or 8.2 percent compared to last year. Estimated payments were \$5.6 million, the same as last year. Final return payments increased \$3.0 million. Fiscal year-to-date, personal income tax receipts totaled \$623.5 million, an increase of 7.8 percent. The current estimate for personal income tax for Fiscal Year 2016 is for an increase of 6.8 percent.

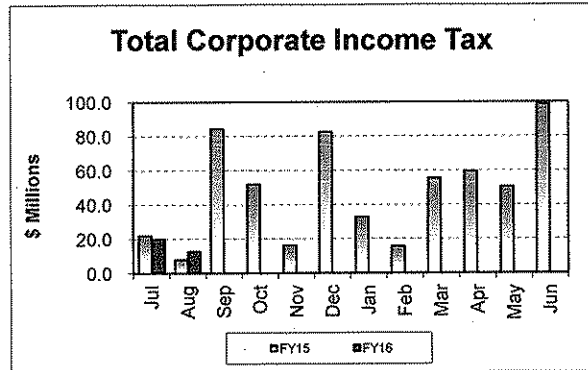


Sales/Use Tax

August sales/use tax receipts totaled \$332.4 million, which represents an increase of \$3.4 million or 1.0 percent over August 2014. Fiscal year-to-date, sales/use tax receipts totaled \$516.3 million, an increase of 1.4 percent. The current estimate for sales/use tax for Fiscal Year 2015 is for an increase of 5.0 percent.

Corporate Income Tax

Corporate income tax receipts during August totaled \$12.5 million, which is \$4.7 million or 60.3 percent more than in August 2014. Fiscal year-to-date corporate income tax receipts totaled \$32.2 million, an increase of 8.4 percent. The REC's estimate for corporate income tax for Fiscal Year 2015 is for a decrease of 2.8 percent.



Refunds

For the month of August, the Department of Revenue issued \$13.6 million in refunds on a cash basis. This compares to \$22.8 million issued August 2014. For the fiscal year-to-date, total refunds issued on a cash basis were \$57.8 million. This compares to \$50.9 million issued at this time last year.

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 on an accrual basis have increased 4.6 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 August 31, 2015

	<u>FY14</u>	<u>FY15</u>	<u>Variance</u>	<u>Percent</u>	REC <u>Estimate</u>
Total Gross Receipts	7,143.5	7,531.1	387.6	5.4%	4.4%
Transfers	185.4	112.3	(73.1)	-39.4%	-34.4%
Refunds	(955.3)	(967.9)	(12.6)	1.3%	-1.9%
School Infrastructure Transfer	(417.4)	(443.2)	(25.8)	6.2%	2.3%
Net General Fund Revenues	<u>5,956.2</u>	<u>6,232.3</u>	<u>276.1</u>	4.6%	4.3%

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

CASH BASIS

	MONTH OF AUGUST		FY16 Over (Under) FY15		FY16 Annual
	FY15	FY16	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$342.2	\$372.2	\$30.0	8.8%	6.8%
Sales/Use Tax	329.0	332.4	3.4	1.0%	5.0%
Corporate Income Tax	7.8	12.5	4.7	60.3%	-2.8%
Inheritance Tax	9.5	10.6	1.1	11.6%	9.9%
Insurance Premium Tax	50.4	49.4	(1.0)	-2.0%	-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	1.4	1.4	0.0	100.0%	0.0%
Franchise Tax	2.5	0.3	(2.2)	-88.0%	-10.9%
Miscellaneous Tax	0.1	0.0	(0.1)	0.0%	-14.3%
Total Special Taxes	\$742.9	\$778.8	\$35.9	4.8%	5.3%
Institutional Payments	1.3	1.7	0.4	30.8%	-49.7%
Liquor Transfers:	10.6	7.3	(3.3)	-31.1%	-8.9%
Interest	0.2	0.2	0.0	0.0%	-8.1%
Fees	2.8	2.9	0.1	3.6%	-2.2%
Judicial Revenue	1.7	3.6	1.9	111.8%	0.1%
Miscellaneous Receipts	1.8	2.2	0.4	22.2%	-0.8%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$761.3	\$796.7	\$35.4	4.6%	4.8%
Transfers	\$10.1	\$0.3	(\$9.8)		
Total Rcpts & Transfers	\$771.4	\$797.0	\$25.6		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$35.5)	(\$39.0)	(\$3.5)		
Refunds	(\$22.8)	(\$13.6)	\$9.2		
Total Reductions in GF Receipts	(\$58.3)	(\$52.6)	\$5.7		

Iowa Department of Management
September 2, 2015

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

CASH BASIS

	TWO MONTHS THROUGH AUGUST		FY16 Over (Under) FY15		FY16 Annual Est Percent Of Growth
	FY15	FY16	Dollars	Percent	
Personal Income Tax	\$578.5	\$623.5	\$45.0	7.8%	6.8%
Sales/Use Tax	509.4	516.3	6.9	1.4%	5.0%
Corporate Income Tax	29.7	32.2	2.5	8.4%	-2.8%
Inheritance Tax	14.0	16.6	2.6	18.6%	9.9%
Insurance Premium Tax	51.4	52.3	0.9	1.8%	-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	2.7	2.8	0.1	3.7%	0.0%
Franchise Tax	2.7	3.2	0.5	18.5%	-10.9%
Miscellaneous Tax	0.1	0.0	(0.1)	0.0%	-14.3%
Total Special Taxes	\$1,188.5	\$1,246.9	\$58.4	4.9%	5.3%
Institutional Payments	3.3	2.9	(0.4)	-12.1%	-49.7%
Liquor Transfers:	18.3	18.1	(0.2)	-1.1%	-8.9%
Interest	0.5	0.6	0.1	20.0%	-8.1%
Fees	5.3	4.5	(0.8)	-15.1%	-2.2%
Judicial Revenue	8.3	9.7	1.4	16.9%	0.1%
Miscellaneous Receipts	4.4	5.2	0.8	18.2%	-0.8%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$1,228.6	\$1,287.9	\$59.3	4.8%	4.8%
Transfers	\$38.0	\$19.1	(\$18.9)		
Total Rcpts & Transfers	\$1,266.6	\$1,307.0	\$40.4		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$68.1)	(\$78.4)	(\$10.3)		
Refunds	(50.9)	(57.8)	(6.9)		
Total Reductions in GF Receipts	(\$119.0)	(\$136.2)	(\$17.2)		

Iowa Department of Management
September 2, 2015

