



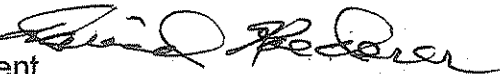
STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: September 5, 2018

TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

FROM: David Roederer, Director 
Department of Management

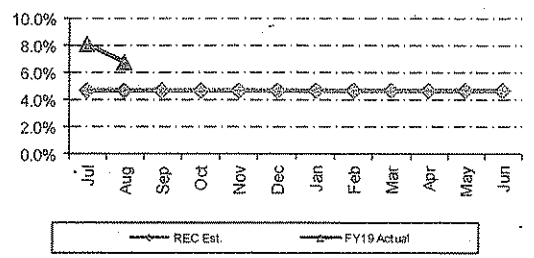
RE: August 2018 General Fund Receipts

Gross General Fund receipts for August 2018 totaled \$749.2 million, an increase of 5.6 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$1,445.0 million or 6.8 percent. The estimate for Fiscal Year 2019 is 4.7 percent.

Summary

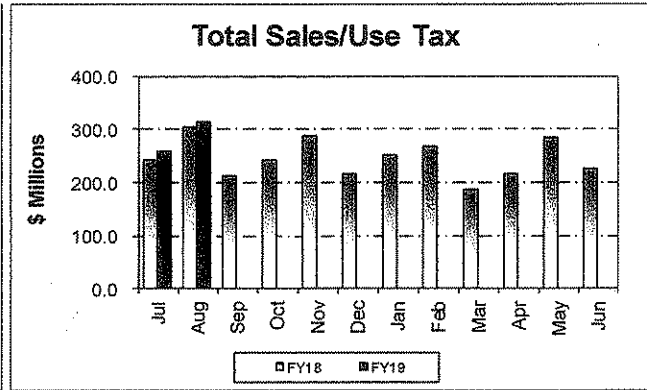
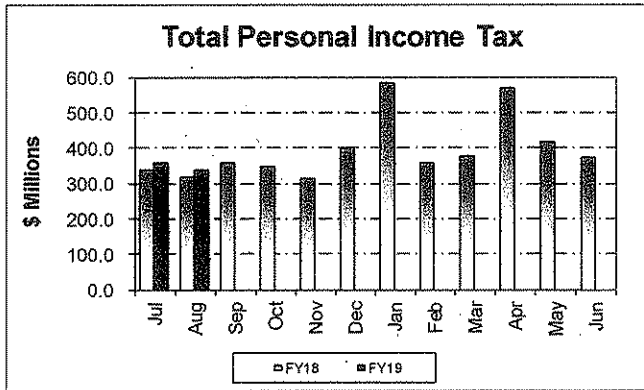
Fiscal year-to-date gross receipts on a cash basis are 6.8 percent more compared to August 2017. The current estimate for Fiscal Year 2018 is a growth rate of 4.7 percent for gross receipts on a cash basis.

FY 2018 Year-to-Date Growth by Month



Personal Income Tax

Personal income tax receipts totaled \$336.7 million during August 2018. This is \$21.9 million or 7.0 percent more than the receipts of August 2017. Withholding tax receipts increased \$21.4 million or 7.1 percent compared to last year. Estimated payments increased \$1.2 million compared to last year. Final return payments decreased \$0.7 million. Fiscal year-to-date, personal income tax receipts totaled \$594.6 million, an increase of 6.4 percent. The estimate for personal income tax for Fiscal Year 2018 is for an increase of 5.0 percent.

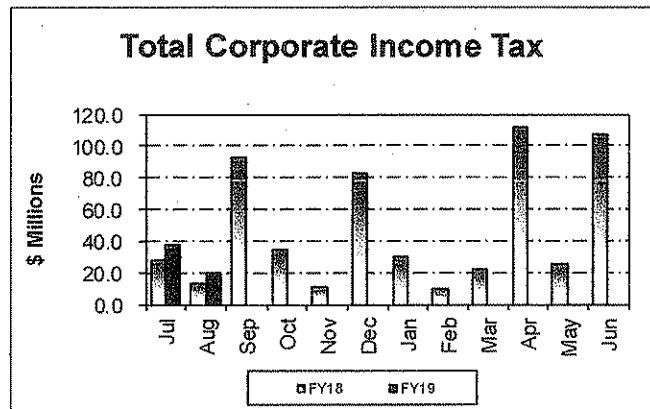


Sales/Use Tax

August sales/use tax receipts totaled \$313.0 million, which represents an increase of \$9.3 million or 3.1 percent over August 2017. Fiscal year-to-date, sales/use tax receipts totaled \$570.7 million, an increase of \$25.3 million or 4.6 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2019 is for an increase of 3.3 percent.

Corporate Income Tax

Corporate income tax receipts during August totaled \$19.3 million, which is \$6.7 million or 53.2 percent more than in August 2017. Fiscal year-to-date corporate income tax receipts totaled \$56.4 million, an increase of \$16.0 million or 39.6 percent. The estimate for corporate income tax for Fiscal Year 2019 is for an increase of 14.9 percent.



Refunds

For the month of August, the Department of Revenue issued \$29.8 million in refunds on a cash basis. This compares to \$15.2 million issued August 2017. For the fiscal year-to-date, total refunds issued on a cash basis were \$65.2 million. This compares to \$42.3 million issued at this time last year.

FY 2018 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 1.9 percent, which is above the REC estimate of 0.4 percent. We will update this table monthly until the State's books are closed at the end of September 2018.

Net General Fund Receipts

Accrual Basis

Through August 31, 2018

	<u>FY17</u>	<u>FY18</u>	<u>Variance</u>	<u>Percent</u>	<u>Adjusted Estimate</u>
Total Gross Receipts	7,831.7	8,183.1	351.4	4.5%	3.9%
Transfers	259.1	115.8	(143.3)	-55.3%	-59.8%
Refunds	(1,059.8)	(1,135.1)	(75.3)	7.1%	11.1%
School Infrastructure Transfer	(468.7)	(474.0)	(5.3)	1.1%	4.1%
Net General Fund Revenues	<u>6,562.3</u>	<u>6,689.8</u>	<u>127.5</u>	1.9%	0.4%

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

CASH BASIS

	MONTH OF AUGUST		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$314.8	\$336.7	\$21.9	7.0%	5.0%
Sales/Use Tax	303.7	313.0	9.3	3.1%	3.3%
Corporate Income Tax	12.6	19.3	6.7	53.2%	14.9%
Inheritance Tax	8.2	8.1	(0.1)	-1.2%	2.3%
Insurance Premium Tax	53.0	53.9	0.9	100.0%	-1.8%
Beer Tax	1.2	1.3	0.1	8.3%	2.2%
Franchise Tax	0.1	0.2	0.1	100.0%	10.3%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	-17.6%
Total Special Taxes	\$693.6	\$732.5	\$38.9	5.6%	5.0%
Institutional Payments	0.9	1.1	0.2	22.2%	-20.8%
Liquor Transfers:	9.2	9.5	0.3	3.3%	-1.7%
Interest	0.1	0.5	0.4	400.0%	-57.4%
Fees	2.8	1.9	(0.9)	-100.0%	-5.0%
Judicial Revenue	1.0	1.1	0.1	10.0%	0.0%
Miscellaneous Receipts	2.1	2.6	0.5	23.8%	-1.0%
Total Receipts	\$709.7	\$749.2	\$39.5	5.6%	4.7%
Transfers	\$7.1	\$18.7	\$11.6		
Total Rcpts & Transfers	\$716.8	\$767.9	\$51.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$39.6)	(\$40.5)	(\$0.9)		
Refunds	(\$15.2)	(\$29.8)	(\$14.6)		
Total Reductions in GF Receipts	(\$54.8)	(\$70.3)	(\$15.5)		

Iowa Department of Management
September 5, 2018

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

CASH BASIS

	TWO MONTHS THROUGH AUGUST		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$652.6	\$694.6	\$42.0	6.4%	5.0%
Sales/Use Tax	545.4	570.7	25.3	4.6%	3.3%
Corporate Income Tax	40.4	56.4	16.0	39.6%	14.9%
Inheritance Tax	15.5	17.4	1.9	12.3%	2.3%
Insurance Premium Tax	53.3	55.7	2.4	4.5%	-1.8%
Beer Tax	2.7	2.6	(0.1)	-3.7%	2.2%
Franchise Tax	1.5	3.3	1.8	120.0%	10.3%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	-17.6%
Total Special Taxes	\$1,311.4	\$1,400.7	\$89.3	6.8%	5.0%
Institutional Payments	2.2	2.2	0.0	0.0%	-20.8%
Liquor Transfers:	18.3	19.1	0.8	4.4%	-1.7%
Interest	0.2	0.8	0.6	300.0%	-57.4%
Fees	4.7	4.1	(0.6)	-12.8%	-5.0%
Judicial Revenue	6.6	5.6	(1.0)	-15.2%	0.0%
Miscellaneous Receipts	9.9	12.5	2.6	26.3%	-1.0%
Total Receipts	\$1,353.3	\$1,445.0	\$91.7	6.8%	4.7%
Transfers	\$29.7	\$40.2	\$10.5		
Total Rcpts & Transfers	\$1,383.0	\$1,485.2	\$102.2		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$80.5)	(\$83.3)	(\$2.8)		
Refunds	(42.3)	(65.2)	(22.9)		
Total Reductions in GF Receipts	(\$122.8)	(\$148.5)	(\$25.7)		

Iowa Department of Management
September 5, 2018

