




STATE OF IOWA

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

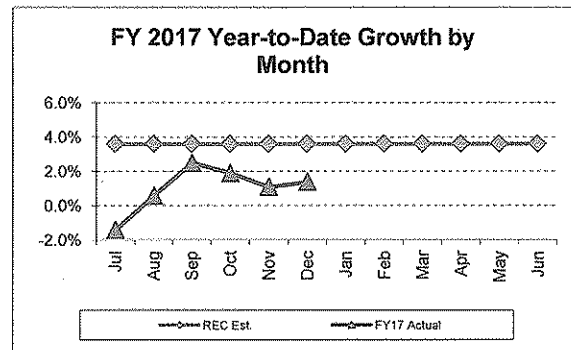
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: January 3, 2017
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director 
Department of Management
RE: December 2016 General Fund Receipts

Gross General Fund receipts for December 2016 totaled \$661.8 million, an increase of 2.9 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,905.3 million or 1.4 percent. The current estimate for FY2017 is 3.6 percent.

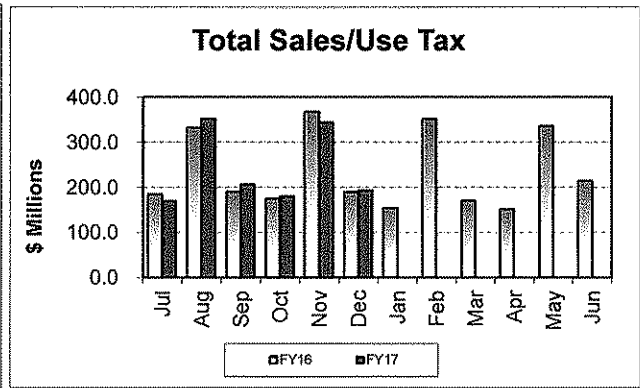
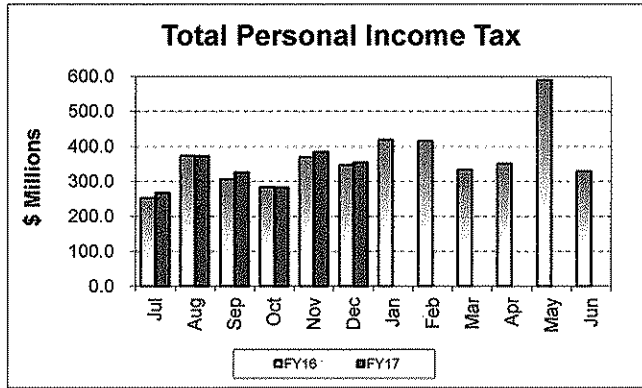
Summary

Fiscal year-to-date gross receipts are 1.4 percent higher compared to December 2015. The current estimate for Fiscal Year 2017 is a growth rate of 4.9 percent for gross receipts.



Personal Income Tax

Personal income tax receipts totaled \$354.0 million during December 2016. This is \$8.0 million or 2.3 percent more than the receipts of December 2015. Withholding tax receipts increased \$11.6 million or 4.2 percent compared to last year. Estimated payments increased \$1.2 million compared to last year. Final return payments decreased \$4.8 million. Fiscal year-to-date, personal income tax receipts totaled \$1,986.0 million, an increase of 3.1 percent. The current estimate for personal income tax for Fiscal Year 2017 is for an increase of 5.8 percent.

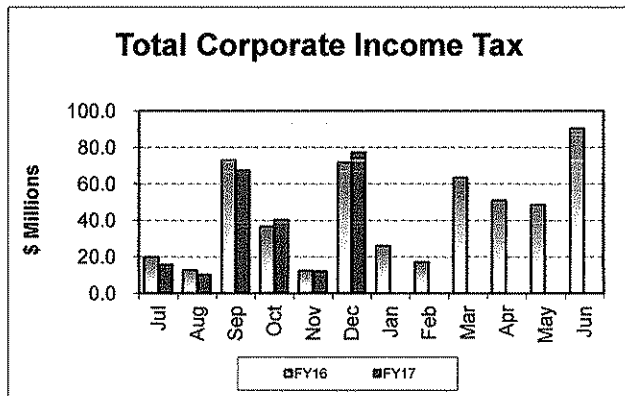


Sales/Use Tax

December sales/use tax receipts totaled \$193.0 million, which represents an increase of \$4.2 million or 2.2 percent over December 2015. Fiscal year-to-date, sales/use tax receipts totaled \$1,446.0 million, an increase of 0.6 percent. The current estimate for sales/use tax for Fiscal Year 2017 is for an increase of 1.9 percent.

Corporate Income Tax

Corporate income tax receipts during December totaled \$5.6 million, which is \$5.6 million or 7.8 percent more than in December 2015. Fiscal year-to-date corporate income tax receipts totaled \$221.9 million, a decrease of 1.4 percent. The REC's estimate for corporate income tax for Fiscal Year 2017 is for an increase of 2.1 percent.



Refunds

For the month of December, the Department of Revenue issued \$49.7 million in refunds on a cash basis. This compares to \$50.8 million issued December 2015. For the fiscal year-to-date, total refunds issued on a cash basis were \$255.5 million. This compares to \$240.9 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING DECEMBER 31, 2016
(\$ MILLIONS)**

CASH BASIS

	MONTH OF DECEMBER		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$346.0	\$354.0	\$8.0	2.3%	5.8%
Sales/Use Tax	188.8	193.0	4.2	2.2%	1.9%
Corporate Income Tax	71.6	77.2	5.6	7.8%	2.1%
Inheritance Tax	8.4	8.1	(0.3)	-3.6%	-10.6%
Insurance Premium Tax	0.2	0.0	(0.2)	100.0%	-0.8%
Beer Tax	1.0	1.0	0.0	0.0%	0.0%
Franchise Tax	7.0	9.9	2.9	41.4%	-6.1%
Miscellaneous Tax	0.1	0.1	0.0	0.0%	0.0%
Total Special Taxes	\$623.1	\$643.3	\$20.2	3.2%	3.8%
Institutional Payments	0.4	0.7	0.3	75.0%	-43.8%
Liquor Transfers:	10.7	10.9	0.2	1.9%	-0.7%
Interest	0.6	0.4	(0.2)	-33.3%	2.4%
Fees	2.8	0.6	(2.2)	-78.6%	-3.9%
Judicial Revenue	4.0	4.2	0.2	5.0%	0.0%
Miscellaneous Receipts	1.7	1.7	0.0	0.0%	1.4%
Total Receipts	\$643.3	\$661.8	\$18.5	2.9%	3.6%
Transfers	\$0.3	\$0.3	\$0.0		
Total Rcpts & Transfers	\$643.6	\$662.1	\$18.5		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$40.2)	(\$38.4)	\$1.8		
Refunds	(\$50.8)	(\$49.7)	\$1.1		
Total Reductions in GF Receipts	(\$91.0)	(\$88.1)	\$2.9		

Iowa Department of Management
January 3, 2017

**GENERAL FUND RECEIPTS STATEMENT
FOR THE SIX MONTHS ENDING DECEMBER 31, 2016
(\$ MILLIONS)**

CASH BASIS

	SIX MONTHS THROUGH DECEMBER		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$1,927.0	\$1,986.0	\$59.0	3.1%	5.8%
Sales/Use Tax	1,436.9	1,446.0	9.1	0.6%	1.9%
Corporate Income Tax	225.1	221.9	(3.2)	-1.4%	2.1%
Inheritance Tax	52.4	43.1	(9.3)	-17.7%	-10.6%
Insurance Premium Tax	52.6	53.4	0.8	1.5%	-0.8%
Beer Tax	7.4	7.5	0.1	1.4%	0.0%
Franchise Tax	21.2	24.3	3.1	14.6%	-6.1%
Miscellaneous Tax	0.5	0.5	0.0	100.0%	0.0%
Total Special Taxes	\$3,723.1	\$3,782.7	\$59.6	1.6%	3.8%
Institutional Payments	6.4	5.0	(1.4)	-21.9%	-43.8%
Liquor Transfers:	57.8	57.8	0.0	0.0%	-0.7%
Interest	2.0	1.2	(0.8)	-40.0%	2.4%
Fees	12.3	9.3	(3.0)	-24.4%	-3.9%
Judicial Revenue	36.1	34.1	(2.0)	-5.5%	0.0%
Miscellaneous Receipts	12.8	15.2	2.4	18.8%	1.4%
Total Receipts	\$3,850.5	\$3,905.3	\$54.8	1.4%	3.6%
Transfers	\$48.8	\$70.5	\$21.7		
Total Rcpts & Transfers	\$3,899.3	\$3,975.8	\$76.5		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$245.1)	(\$243.7)	\$1.4		
Refunds	(240.9)	(255.2)	(14.3)		
Total Reductions in GF Receipts	(\$486.0)	(\$498.9)	(\$12.9)		

Iowa Department of Management
January 3, 2017