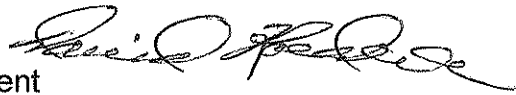




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

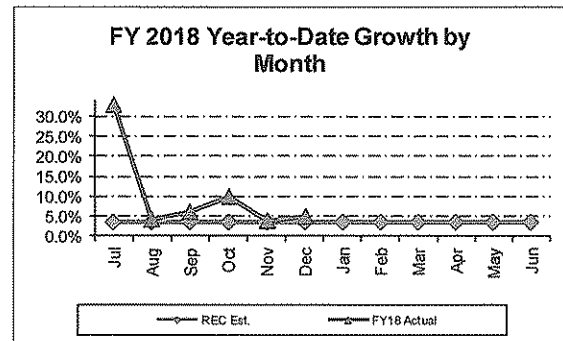
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: January 3, 2018
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director 
Department of Management
RE: December 2017 General Fund Receipts

Gross General Fund receipts for December 2017 totaled \$730.4 million, an increase of 10.4 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$4,100.3 million or a 5.0 percent increase. The estimate for FY2018 is an increase of 3.7 percent.

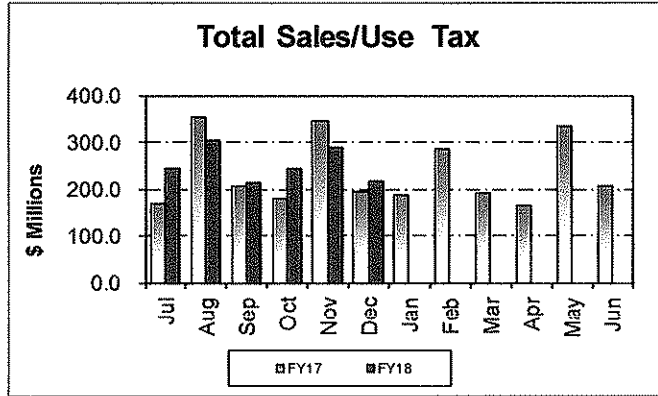
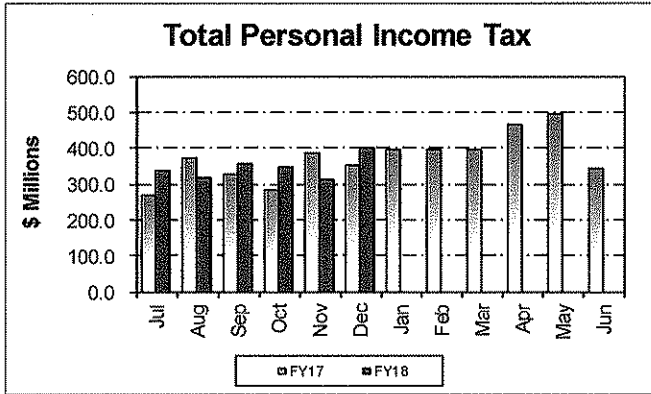
Summary

Fiscal year-to-date gross receipts are 5.0 percent higher compared to December 2016. The current estimate for Fiscal Year 2018 is for a growth rate of 3.7 percent for gross receipts on a cash basis.



Personal Income Tax

Personal income tax receipts totaled \$401.8 million during December 2017. This is \$47.8 million or 13.5 percent more than the receipts of December 2016. Withholding tax receipts increased \$27.6 million or 9.5 percent compared to last year. Estimated payments increased \$17.1 million compared to last year. Final return payments increased \$3.1 million. Fiscal year-to-date personal income tax receipts totaled \$2,071.8 million, an increase of 4.3 percent. The estimate for personal income tax for FY2018 is for an increase of 4.2 percent.

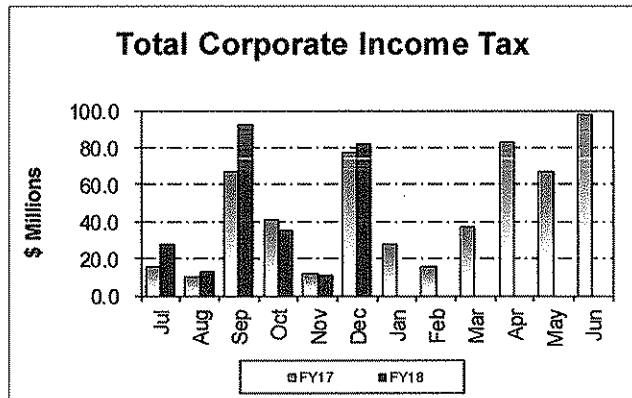


Sales/Use Tax

December sales/use tax receipts totaled \$215.1 million, which represents an increase of \$22.1 million or 11.5 percent over December 2016. Fiscal year-to-date sales/use tax receipts totaled \$1,505.3 million, an increase of \$59.3 million or 4.1 percent compared to the same period last year. The estimate for sales/use tax for FY2018 is for an increase of 3.8 percent.

Corporate Income Tax

Corporate income tax receipts during December totaled \$82.0 million, which is \$4.8 million or 6.2 percent more than in December 2016. Fiscal year-to-date corporate income tax receipts totaled \$259.9 million, an increase of \$38.0 million or 17.1 percent. The estimate for corporate income tax for FY2018 is for an increase of 7.8 percent.



Refunds

For the month of December, the Department of Revenue issued \$55.5 million in refunds on a cash basis. This compares to \$49.7 million issued December 2016. For the fiscal year-to-date, total refunds issued on a cash basis were \$289.0 million. This compares to \$255.2 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING DECEMBER 31, 2017
(\$ MILLIONS)**

CASH BASIS

	MONTH OF DECEMBER		FY18 Over (Under) FY17		FY18 Annual Est Percent Of Growth
	FY17	FY18	Dollars	Percent	
Personal Income Tax	\$354.0	\$401.8	\$47.8	13.5%	4.2%
Sales/Use Tax	193.0	215.1	22.1	11.5%	3.8%
Corporate Income Tax	77.2	82.0	4.8	6.2%	7.8%
Inheritance Tax	8.1	2.5	(5.6)	-69.1%	3.1%
Insurance Premium Tax	0.0	0.0	0.0	100.0%	-6.0%
Beer Tax	1.0	1.0	0.0	0.0%	0.7%
Franchise Tax	9.9	12.0	2.1	21.2%	-5.4%
Miscellaneous Tax	0.1	0.1	0.0	0.0%	-7.1%
Total Special Taxes	\$643.3	\$714.5	\$71.2	11.1%	4.1%
Institutional Payments	0.7	1.0	0.3	42.9%	-21.6%
Liquor Transfers:	10.9	8.7	(2.2)	-20.2%	0.0%
Interest	0.4	0.5	0.1	25.0%	-9.1%
Fees	0.6	(0.3)	(0.9)	-100.0%	-0.4%
Judicial Revenue	4.2	4.2	0.0	0.0%	3.3%
Miscellaneous Receipts	1.7	1.8	0.1	5.9%	-27.7%
Total Receipts	\$661.8	\$730.4	\$68.6	10.4%	3.7%
Transfers	\$0.3	\$0.6	\$0.3		
Transfer from Economic Emergenc	\$0.0	0.0	0.0		
Total Rcpts & Transfers	\$662.1	\$731.0	\$68.9		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$38.4)	(\$40.7)	(\$2.3)		
Refunds	(\$49.7)	(\$55.5)	(\$5.8)		
Total Reductions in GF Receipts	(\$88.1)	(\$96.2)	(\$8.1)		

Iowa Department of Management
January 3, 2018

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE SIX MONTHS ENDING DECEMBER 31, 2017
(\$ MILLIONS)**

CASH BASIS

	SIX MONTHS THROUGH DECEMBER		FY18 Over (Under) FY17		FY18 Annual Est Percent Of Growth
	FY17	FY18	Dollars	Percent	
Personal Income Tax	\$1,986.0	\$2,071.8	\$85.8	4.3%	4.2%
Sales/Use Tax	1,446.0	1,505.3	59.3	4.1%	3.8%
Corporate Income Tax	221.9	259.9	38.0	17.1%	7.8%
Inheritance Tax	43.1	42.7	(0.4)	-0.9%	3.1%
Insurance Premium Tax	53.4	53.4	0.0	0.0%	-6.0%
Beer Tax	7.5	7.3	(0.2)	-2.7%	0.7%
Franchise Tax	24.3	25.6	1.3	5.3%	-5.4%
Miscellaneous Tax	0.5	0.6	0.1	100.0%	-7.1%
Total Special Taxes	\$3,782.7	\$3,966.6	\$183.9	4.9%	4.1%
Institutional Payments	5.0	5.5	0.5	10.0%	-21.6%
Liquor Transfers:	57.8	56.9	(0.9)	-1.6%	0.0%
Interest	1.2	1.4	0.2	16.7%	-9.1%
Fees	9.3	9.3	0.0	0.0%	-0.4%
Judicial Revenue	34.1	35.5	1.4	4.1%	3.3%
Miscellaneous Receipts	15.2	25.1	9.9	65.1%	-27.7%
Total Receipts	\$3,905.3	\$4,100.3	\$195.0	5.0%	3.7%
Transfers	\$70.5	\$50.9	(\$19.6)		
Transfer from Economic Emergency Fund		13.0	13.0		
Total Rcpts & Transfers	\$3,975.8	\$4,164.2	\$188.4		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$243.7)	(\$233.9)	\$9.8		
Refunds	(255.2)	(289.0)	(33.8)		
Total Reductions in GF Receipts	(\$498.9)	(\$522.9)	(\$24.0)		

Iowa Department of Management
January 3, 2018