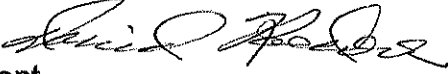




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

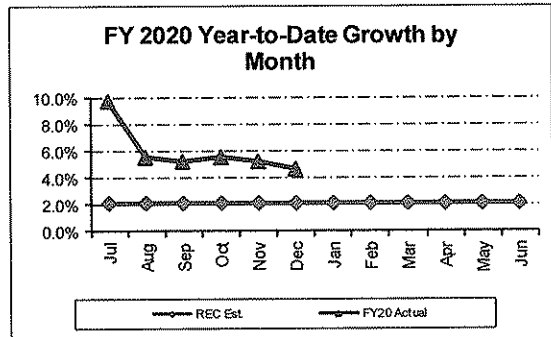
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: January 3, 2020
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director 
Department of Management
RE: December 2019 General Fund Receipts

Gross General Fund receipts for December 2019 totaled \$697.1 million, an increase of 4.0 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,774.2 million or 5.3 percent. The estimate for Fiscal Year 2020 is 1.5 percent.

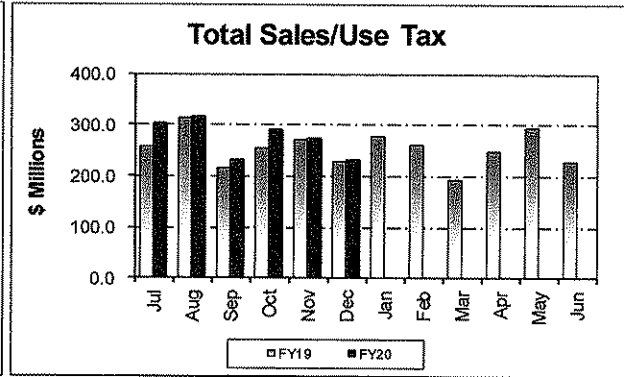
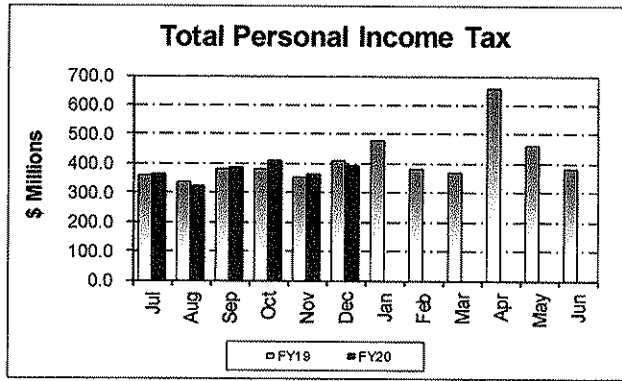
Summary

Fiscal year-to-date gross receipts on a cash basis are 4.7 percent more compared to December 2018. The current estimate for Fiscal Year 2020 is a growth rate of 2.1 percent for gross receipts.



Personal Income Tax

Personal income tax receipts totaled \$394.2 million during December 2019. This is \$13.2 million or 3.2 percent less than the receipts of December 2018. Withholding tax receipts decreased \$40.5 million or 11.3 percent compared to last year. Estimated payments increased \$23.0 million compared to last year. Final return payments increased \$4.3 million. Fiscal year-to-date, personal income tax receipts totaled \$2,244.0 million, an increase of 1.1 percent from a year ago. The estimate for personal income tax for Fiscal Year 2020 is for a decrease of 0.1 percent.

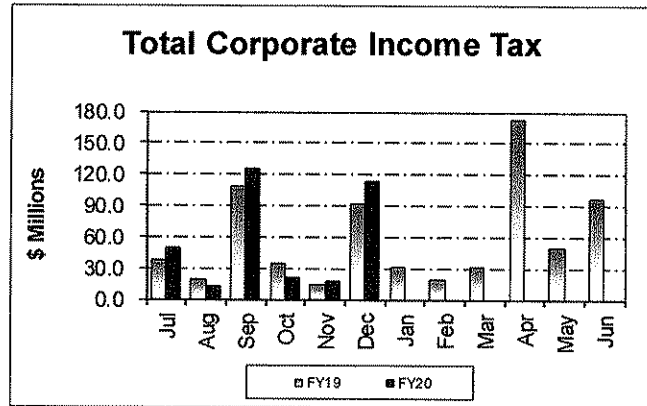


Sales/Use Tax

December sales/use tax receipts totaled \$233.2 million, which represents an increase of \$5.2 million or 2.3 percent over December 2018. Fiscal year-to-date, sales/use tax receipts totaled \$1,651.9 million, an increase of \$110.1 million or 7.1 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2020 is for an increase of 5.9 percent.

Corporate Income Tax

Corporate income tax receipts during December totaled \$113.7 million, which is \$21.5 million or 23.3 percent more than in December 2018. Fiscal year-to-date corporate income tax receipts totaled \$340.5 million, an increase of \$33.8 million or 11.0 percent. The estimate for corporate income tax for Fiscal Year 2020 is for an increase of 3.2 percent.



Refunds

For the month of December, the Department of Revenue issued \$42.5 million in refunds on a cash basis. This compares to \$64.7 million issued December 2018. For the fiscal year-to-date, total refunds issued on a cash basis were \$258.6 million. This compares to \$298.4 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING DECEMBER 31, 2019
(\$ MILLIONS)**

CASH BASIS

	MONTH OF DECEMBER		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$407.4	\$394.2	(\$13.2)	-3.2%	0.1%
Sales/Use Tax	228.0	233.2	5.2	2.3%	5.9%
Corporate Income Tax	92.2	113.7	21.5	23.3%	3.2%
Inheritance Tax	6.6	8.2	1.6	24.2%	-6.7%
Insurance Premium Tax	0.0	0.0	0.0	100.0%	-2.4%
Beer Tax	1.1	1.1	0.0	0.0%	0.0%
Franchise Tax	11.1	10.1	(1.0)	-9.0%	-8.9%
Miscellaneous Tax	0.0	(1.6)	(1.6)	-100.0%	61.0%
Total Special Taxes	\$746.4	\$758.9	\$12.5	1.7%	2.2%
Institutional Payments	0.9	1.0	0.1	11.1%	-5.4%
Liquor Transfers:	11.0	11.5	0.5	4.5%	1.6%
Interest	1.1	1.3	0.2	18.2%	46.7%
Fees	2.3	2.4	0.1	4.3%	-9.7%
Judicial Revenue	8.2	8.2	0.0	0.0%	0.0%
Miscellaneous Receipts	2.0	2.2	0.2	10.0%	-17.5%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$771.9	\$785.5	\$13.6	1.8%	2.1%
Transfers	\$1.4	\$0.6	(\$0.8)		
Total Rcpts & Transfers	\$773.3	\$786.1	\$12.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$41.6)	(\$33.2)	\$8.4		
Refunds	(\$64.7)	(\$42.5)	\$22.2		
Total Reductions in GF Receipts	(\$106.3)	(\$75.7)	\$30.6		

Iowa Department of Management
January 3, 2020

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE SIX MONTHS ENDING DECEMBER 31, 2019
(\$ MILLIONS)**

CASH BASIS

	SIX MONTHS THROUGH DECEMBER		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$2,219.5	\$2,244.0	\$24.5	1.1%	0.1%
Sales/Use Tax	1,541.8	1,651.9	110.1	7.1%	5.9%
Corporate Income Tax	306.7	340.5	33.8	11.0%	3.2%
Inheritance Tax	47.4	41.4	(6.0)	-12.7%	-6.7%
Insurance Premium Tax	55.8	70.8	15.0	26.9%	-2.4%
Beer Tax	7.2	7.2	0.0	0.0%	0.0%
Franchise Tax	25.3	35.5	10.2	40.3%	-8.9%
Miscellaneous Tax	0.5	12.8	12.3	2460.0%	61.0%
Total Special Taxes	\$4,204.2	\$4,404.1	\$199.9	4.8%	2.2%
Institutional Payments	5.2	6.0	0.8	15.4%	-5.4%
Liquor Transfers:	62.9	65.3	2.4	3.8%	1.6%
Interest	4.0	8.1	4.1	102.5%	46.7%
Fees	12.6	12.5	(0.1)	-0.8%	-9.7%
Judicial Revenue	39.9	40.3	0.4	1.0%	0.0%
Miscellaneous Receipts	26.1	23.4	(2.7)	-10.3%	-17.5%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$4,354.9	\$4,559.7	\$204.8	4.7%	2.1%
Transfers	\$67.2	\$57.7	(\$9.5)		
Total Rcpts & Transfers	\$4,422.1	\$4,617.4	\$195.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$255.9)	(\$255.3)	\$0.6		
Refunds	(298.4)	(258.6)	39.8		
Total Reductions in GF Receipts	(\$554.3)	(\$513.9)	\$40.4		

Iowa Department of Management
January 3, 2020