




STATE OF IOWA

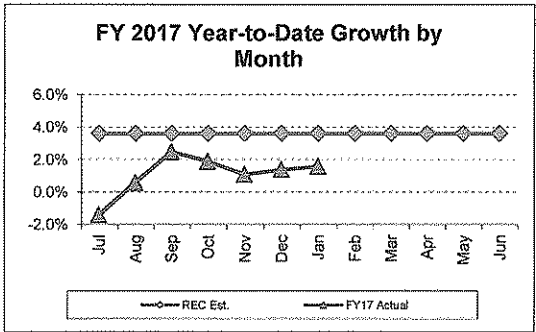
TERRY E. BRANSTAD, GOVERNOR
KIM REYNOLDS, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: February 2, 2017
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director 
Department of Management
RE: January 2017 General Fund Receipts

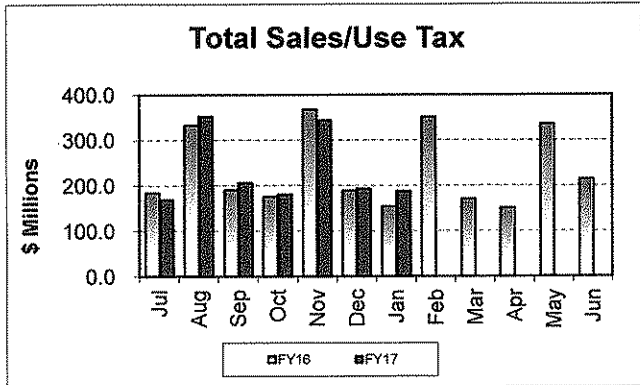
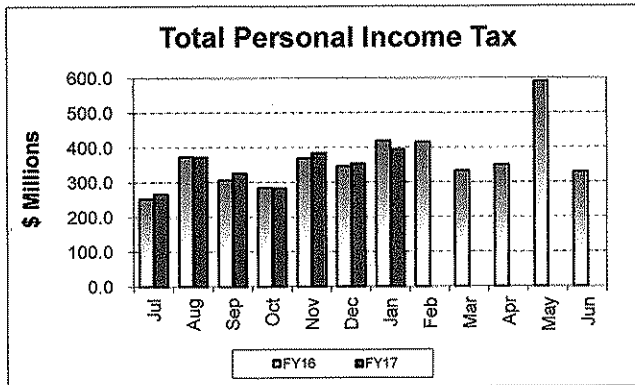
Gross General Fund receipts for January 2017 totaled \$660.0 million, an increase of 2.5 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$4,565.3 million or 1.6 percent. The current estimate for FY2017 is 3.6 percent.

Summary
Fiscal year-to-date gross receipts are 1.6 percent higher compared to January 2016. The current estimate for Fiscal Year 2017 is a growth rate of 3.6 percent for gross receipts.



Personal Income Tax

Personal income tax receipts totaled \$394.0 million during January 2017. This is \$24.1 million or 5.8 percent less than the receipts of January 2016. Withholding tax receipts decreased \$19.8 million or 6.9 percent compared to last year. Last year one taxpayer made a \$23.3 million overpayment of withholding in the middle of January, which was identified at the end of the month and was refunded to the taxpayer last February. Without the \$23.3 million deposit last year, withholding receipts would have grown 1.3 percent for January. Estimated payments increased \$10.6 million compared to last year. Final return payments decreased \$14.9 million. Fiscal year-to-date, personal income tax receipts totaled \$2,380.0 million, an increase of 1.5 percent. The current estimate for personal income tax for Fiscal Year 2017 is for an increase of 5.8 percent.

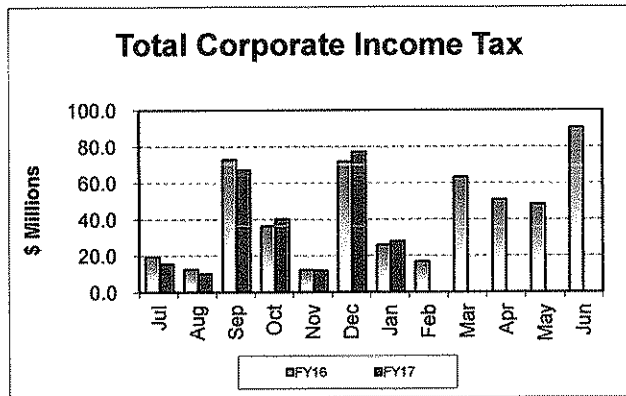


Sales/Use Tax

January sales/use tax receipts totaled \$187.9 million, which represents an increase of \$34.6 million or 22.6 percent over January 2016. Fiscal year-to-date, sales/use tax receipts totaled \$1,633.9 million, an increase of 2.7 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 January totaled \$27.9 million, which is \$2.0 million or 7.7 percent more than in January 2016. Fiscal year-to-date corporate income tax receipts totaled \$249.8 million, a decrease of 0.5 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 January, the Department of Revenue issued \$27.8 million in refunds on a cash basis. This compares to \$17.6 million issued January 2016. For the fiscal year-to-date, total refunds issued on a cash basis were \$283.0 million. This compares to \$258.5 million issued at this time last year.

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

CASH BASIS

	MONTH OF JANUARY		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$418.1	\$394.0	(\$24.1)	-5.8%	5.8%
Sales/Use Tax	153.3	187.9	34.6	22.6%	1.9%
Corporate Income Tax	25.9	27.9	2.0	7.7%	2.1%
Inheritance Tax	4.2	6.0	1.8	42.9%	-10.6%
Insurance Premium Tax	0.2	0.3	0.1	100.0%	-0.8%
Beer Tax	1.2	1.1	(0.1)	-8.3%	0.0%
Franchise Tax	5.8	4.1	(1.7)	-29.3%	-6.1%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	0.0%
Total Special Taxes	\$608.7	\$621.3	\$12.6	2.1%	3.8%
Institutional Payments	1.0	0.8	(0.2)	-20.0%	-43.8%
Liquor Transfers:	10.1	11.2	1.1	10.9%	-0.7%
Interest	0.4	0.2	(0.2)	-50.0%	2.4%
Fees	2.5	2.5	0.0	0.0%	-3.9%
Judicial Revenue	8.9	9.0	0.1	1.1%	0.0%
Miscellaneous Receipts	12.3	15.0	2.7	22.0%	1.4%
Total Receipts	\$643.9	\$660.0	\$16.1	2.5%	3.6%
Transfers	\$18.1	\$18.1	\$0.0		
Total Rcpts & Transfers	\$662.0	\$678.1	\$16.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$42.5)	(\$43.4)	(\$0.9)		
Refunds	(\$17.6)	(\$27.8)	(\$10.2)		
Total Reductions in GF Receipts	(\$60.1)	(\$71.2)	(\$11.1)		

Iowa Department of Management
February 2, 2017

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

CASH BASIS

	SEVEN MONTHS THROUGH JANUARY		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$2,345.1	\$2,380.0	\$34.9	1.5%	5.8%
Sales/Use Tax	1,590.2	1,633.9	43.7	2.7%	1.9%
Corporate Income Tax	251.0	249.8	(1.2)	-0.5%	2.1%
Inheritance Tax	56.6	49.1	(7.5)	-13.3%	-10.6%
Insurance Premium Tax	52.8	53.7	0.9	1.7%	-0.8%
Beer Tax	8.6	8.6	0.0	0.0%	0.0%
Franchise Tax	27.0	28.4	1.4	5.2%	-6.1%
Miscellaneous Tax	0.5	0.5	0.0	100.0%	0.0%
Total Special Taxes	\$4,331.8	\$4,404.0	\$72.2	1.7%	3.8%
Institutional Payments	7.4	5.8	(1.6)	-21.6%	-43.8%
Liquor Transfers:	67.9	69.0	1.1	1.6%	-0.7%
Interest	2.4	1.4	(1.0)	-41.7%	2.4%
Fees	14.8	11.8	(3.0)	-20.3%	-3.9%
Judicial Revenue	45.0	43.1	(1.9)	-4.2%	0.0%
Miscellaneous Receipts	25.1	30.2	5.1	20.3%	1.4%
Total Receipts	\$4,494.4	\$4,565.3	\$70.9	1.6%	3.6%
Transfers	\$66.9	\$88.6	\$21.7		
Total Rcpts & Transfers	\$4,561.3	\$4,653.9	\$92.6		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$287.6)	(\$287.1)	\$0.5		
Refunds	(258.5)	(283.0)	(24.5)		
Total Reductions in GF Receipts	(\$546.1)	(\$570.1)	(\$24.0)		

Iowa Department of Management
February 2, 2017