




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

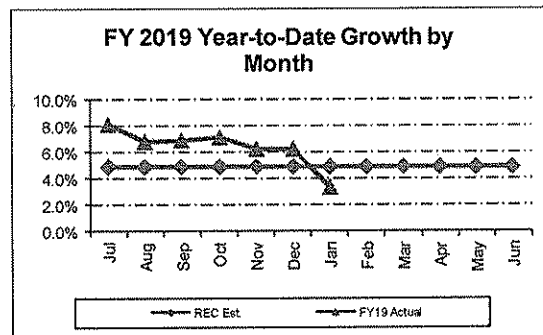
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: February 4, 2019
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director 
Department of Management
RE: January 2019 General Fund Receipts

Gross General Fund receipts for January 2019 totaled \$835.3 million, a decrease of 9.2 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$5,190.2 million or 3.4 percent increase. The estimate for Fiscal Year 2019 is 4.9 percent.

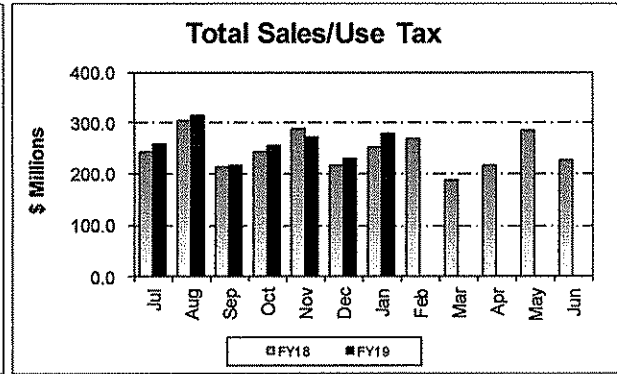
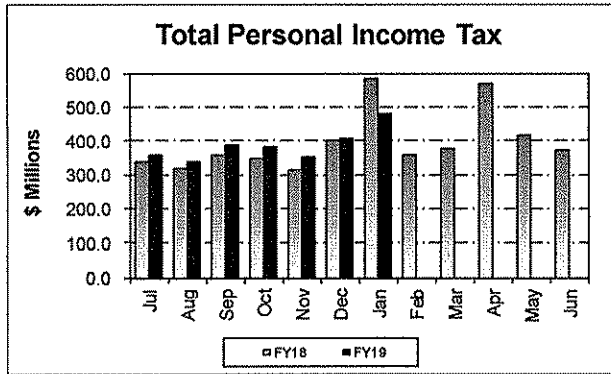
Summary

Fiscal year-to-date gross receipts on a cash basis were 3.4 percent more compared to January 2018. The current estimate for Fiscal Year 2019 is a growth rate of 4.9 percent for gross receipts.



Personal Income Tax

Personal income tax receipts totaled \$582.6 million during January 2019. This is \$105.0 million or 18.0 percent less than the receipts of January 2017. Withholding tax receipts increased \$5.0 million or 1.4 percent compared to last year. The slowdown of growth is not surprising as new withholding tax tables were effective starting January 1, 2019, which affected the semi-monthly payment from large employers due January 25. Estimated payments decreased \$103.6 million compared to last year. The decline is not surprising since last year's estimate payment surge reflected some taxpayers accelerating their January payments into December with federal tax reform capping the deduction for state and local taxes. Final return payments decreased \$6.4 million. Fiscal year-to-date, personal income tax receipts totaled \$2,697.1 million, an increase of 1.6 percent. The estimate for personal income tax for Fiscal Year 2019 is for an increase of 3.5 percent.

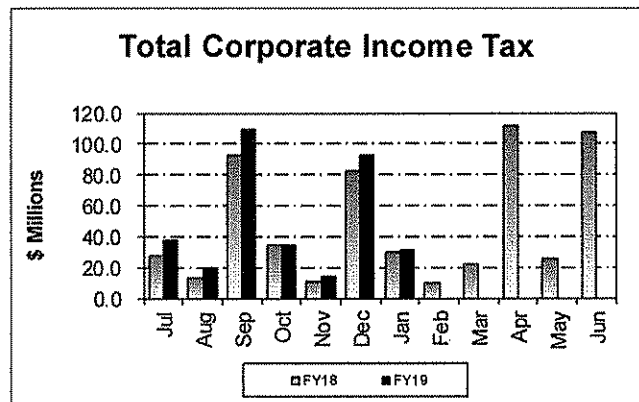


Sales/Use Tax

January sales/use tax receipts totaled \$278.5 million, which represents an increase of \$25.1 million or 9.9 percent compared to January 2017. Fiscal year-to-date, sales/use tax receipts totaled \$1,820.3 million, an increase of \$61.6 million or 3.5 percent compared to the same period last year. Many of the sales tax base expansions under SF 2417 are effective January 1, 2019. Therefore, sales tax receipts starting with the January 25 payment are expected to grow at a faster rate. The estimate for sales/use tax for Fiscal Year 2019 is for an increase of 7.0 percent.

Corporate Income Tax

Corporate income tax receipts during January totaled \$30.5 million, which is \$1.3 million or 4.5 percent more than in January 2017. Fiscal year-to-date corporate income tax receipts totaled \$337.2 million, an increase of \$48.1 million or 16.6 percent. The estimate for corporate income tax for Fiscal Year 2019 is for an increase of 10.6 percent.



Refunds

For the month of January, the Department of Revenue issued \$38.8 million in refunds on a cash basis. This compares to \$12.8 million issued January 2018. For the fiscal year-to-date, total refunds issued on a cash basis were \$337.2 million. This compares to \$301.8 million issued at this time last year.

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

CASH BASIS

	MONTH OF JANUARY		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$582.6	\$477.6	(\$105.0)	-18.0%	3.5%
Sales/Use Tax	253.4	278.5	25.1	9.9%	7.0%
Corporate Income Tax	29.2	30.5	1.3	4.5%	10.6%
Inheritance Tax	8.6	5.1	(3.5)	-40.7%	3.0%
Insurance Premium Tax	1.5	0.9	(0.6)	100.0%	0.6%
Beer Tax	1.1	1.1	0.0	0.0%	0.0%
Franchise Tax	6.8	3.0	(3.8)	-55.9%	-7.1%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	-5.9%
Total Special Taxes	\$883.2	\$796.7	(\$86.5)	-9.8%	5.0%
Institutional Payments	1.1	1.3	0.2	18.2%	-15.8%
Liquor Transfers:	11.2	11.3	0.1	0.9%	0.8%
Interest	0.4	0.8	0.4	100.0%	27.7%
Fees	3.7	3.2	(0.5)	-100.0%	-0.4%
Judicial Revenue	9.2	5.1	(4.1)	-44.6%	0.0%
Miscellaneous Receipts	11.1	14.7	3.6	32.4%	0.8%
Gaming Revenues	0.0	2.2	2.2	0.0%	100.0%
Total Receipts	\$919.9	\$835.3	(\$84.6)	-9.2%	4.9%
Transfers	\$20.8	\$26.1	\$5.3		
Transfer from Economic Emergency Fund	0.0	0.0	0.0		
Total Rcpts & Transfers	\$940.7	\$861.4	(\$79.3)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$43.3)	(\$44.3)	(\$1.0)		
Refunds	(12.8)	(38.8)	(26.0)		
Total Reductions in GF Receipts	(\$56.1)	(\$83.1)	(\$27.0)		

Iowa Department of Management
February 4, 2019

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

CASH BASIS

	SEVEN MONTHS THROUGH JANUARY		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$2,654.4	\$2,697.1	\$42.7	1.6%	3.5%
Sales/Use Tax	1,758.7	1,820.3	61.6	3.5%	7.0%
Corporate Income Tax	289.1	337.2	48.1	16.6%	10.6%
Inheritance Tax	51.3	52.5	1.2	2.3%	3.0%
Insurance Premium Tax	54.9	56.7	1.8	3.3%	0.6%
Beer Tax	8.4	8.3	(0.1)	-1.2%	0.0%
Franchise Tax	32.4	28.3	(4.1)	-12.7%	-7.1%
Miscellaneous Tax	0.6	0.5	(0.1)	0.0%	-5.9%
Total Special Taxes	\$4,849.8	\$5,000.9	\$151.1	3.1%	5.0%
Institutional Payments	6.6	6.5	(0.1)	-1.5%	-15.8%
Liquor Transfers:	68.1	74.2	6.1	9.0%	0.8%
Interest	1.8	4.8	3.0	166.7%	27.7%
Fees	13.0	15.8	2.8	21.5%	-0.4%
Judicial Revenue	44.7	45.0	0.3	0.7%	0.0%
Miscellaneous Receipts	36.2	40.8	4.6	12.7%	0.8%
Gaming Revenues	0.0	2.2	2.2	0.0%	100.0%
Total Receipts	\$5,020.2	\$5,190.2	\$170.0	3.4%	4.9%
Transfers	\$71.7	\$93.3	\$21.6		
Transfer from Economic Emergency Fund	13.0	0.0	(13.0)		
Total Rcpts & Transfers	\$5,104.9	\$5,283.5	\$178.6		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$277.2)	(\$300.2)	(\$23.0)		
Refunds	(301.8)	(337.2)	(35.4)		
Total Reductions in GF Receipts	(\$579.0)	(\$637.4)	(\$58.4)		

Iowa Department of Management
February 4, 2019