



STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: July 2, 2019

TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

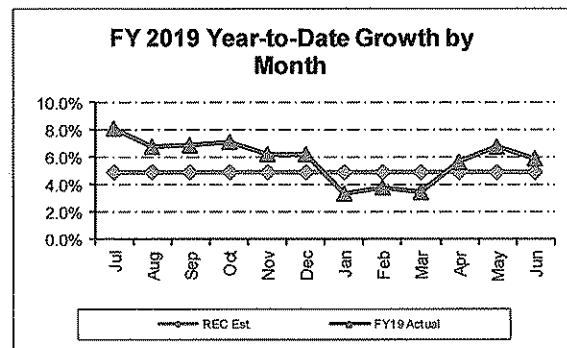
FROM: David Roederer, Director 
Department of Management

RE: June 2019 General Fund Receipts

Gross General Fund receipts for June 2019 totaled \$755.8 million, a decrease of 3.4 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$9,351.6 million or 5.9 percent increase. The estimate for Fiscal Year 2019 is 4.8 percent.

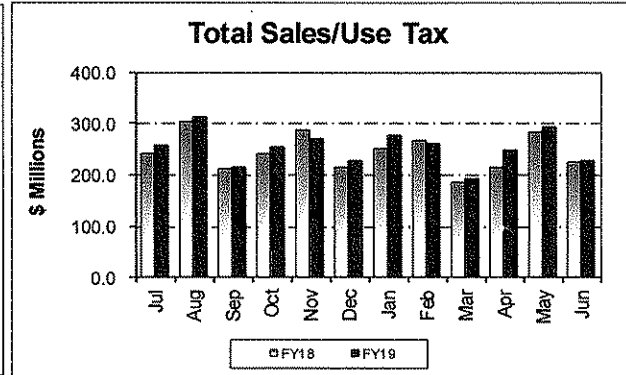
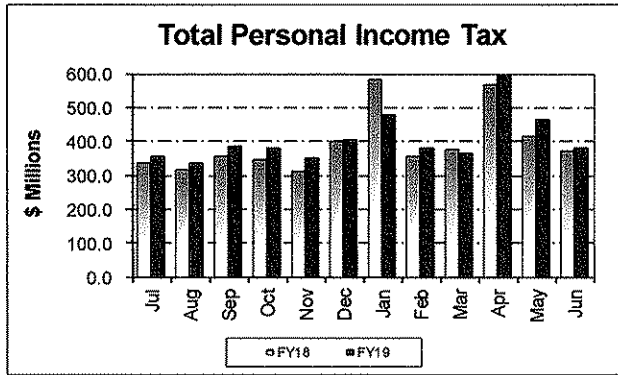
Summary

Fiscal year-to-date gross receipts on a cash basis were 5.9 percent more compared to June 2018. The estimate for Fiscal Year 2019 is a growth rate of 4.8 percent for gross receipts.



Personal Income Tax

Personal income tax receipts totaled \$379.5 million during June 2019. This is \$5.9 million or 1.6 percent more than the receipts of June 2018. Withholding tax receipts decreased \$2.9 million or 1.0 percent compared to last year. Estimated payments increased \$5.1 million compared to last year. Final return payments increased \$3.7 million. Fiscal year-to-date, personal income tax receipts totaled \$4,944.0 million, an increase of 4.2 percent. The estimate for personal income tax for Fiscal Year 2019 was for an increase of 2.7 percent.

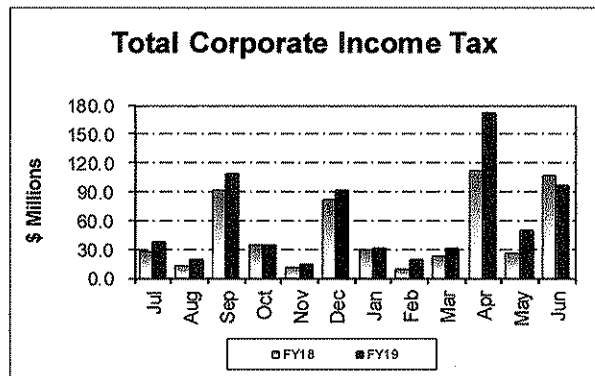


Sales/Use Tax

June sales/use tax receipts totaled \$228.1 million, which represents an increase of \$1.2 million or 0.5 percent compared to June 2018. Fiscal year-to-date, sales/use tax receipts totaled \$3,045.5 million, an increase of \$104.0 million or 3.5 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2019 was for an increase of 5.8 percent.

Corporate Income Tax

Corporate income tax receipts during June totaled \$96.8 million, which is \$10.3 million or 9.6 percent less than in June 2018. Fiscal year-to-date corporate income tax receipts totaled \$706.3 million, an increase of \$141.3 million or 25.0 percent. The estimate for corporate income tax for Fiscal Year 2019 was for an increase of 15.5 percent.



Refunds

For the month of June, the Department of Revenue issued \$52.7 million in refunds on a cash basis. This compares to \$49.8 million issued June 2018. For the fiscal year-to-date, total refunds issued on a cash basis were \$1,111.5 million. This compares to \$1,118.7 million issued at this time last year.

FY 2019 Year-to-Date Net General Fund Receipts on an Accrual Basis

With twelve months of the fiscal year completed, as can be seen from the chart below, year-to-date net General Fund receipts have increased 7.0 percent, which is ahead of the REC estimate of 4.7 percent. We will update this table monthly until the State's books are closed at the end of September 2019.

Net General Fund Receipts

Accrual Basis

Through June 30, 2019

	<u>FY18</u>	<u>FY19</u>	<u>Variance</u>	<u>Percent</u>	<u>Adjusted Estimate</u>
Total Gross Receipts	8,189.1	8,661.8	472.7	5.8%	4.5%
Transfers	75.7	77.9	2.2	2.9%	1.2%
Refunds	(1,072.7)	(1,049.1)	23.6	-2.2%	1.8%
School Infrastructure Transfer	(431.2)	(459.3)	(28.1)	6.5%	6.6%
Net General Fund Revenues compared to REC	<u>6,760.9</u>	<u>7,231.3</u>	<u>470.4</u>	<u>7.0%</u>	<u>4.7%</u>

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING JUNE 30, 2019
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JUNE		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$373.6	\$379.5	\$5.9	1.6%	2.7%
Sales/Use Tax	226.9	228.1	1.2	0.5%	5.8%
Corporate Income Tax	107.1	96.8	(10.3)	-9.6%	15.5%
Inheritance Tax	5.0	4.1	(0.9)	-18.0%	3.0%
Insurance Premium Tax	34.0	2.7	(31.3)	100.0%	14.4%
Beer Tax	1.5	1.3	(0.2)	-13.3%	0.0%
Franchise Tax	5.6	7.3	1.7	30.4%	-11.6%
Miscellaneous Tax	0.0	5.8	5.8	100.0%	811.8%
Total Special Taxes	\$753.7	\$725.6	(\$28.1)	-3.7%	4.9%
Institutional Payments	1.1	0.8	(0.3)	-27.3%	-16.7%
Liquor Transfers:	11.6	11.7	0.1	0.9%	80.0%
Interest	0.6	0.7	0.1	16.7%	74.5%
Fees	1.8	3.2	1.4	-100.0%	1.5%
Judicial Revenue	11.0	10.3	(0.7)	-6.4%	0.0%
Miscellaneous Receipts	3.0	3.5	0.5	16.7%	2.5%
Gaming Revenues	0.0	0.0	0.0	0.0%	100.0%
Total Receipts	\$782.8	\$755.8	(\$27.0)	-3.4%	4.8%
Transfers	\$0.1	\$0.1	\$0.0		
Transfer from Economic Emergency Fund	0.0	0.0	0.0		
Total Rcpts & Transfers	\$782.9	\$755.9	(\$27.0)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$40.3)	(\$41.6)	(\$1.3)		
Refunds	(49.8)	(52.7)	(2.9)		
Total Reductions in GF Receipts	(\$90.1)	(\$94.3)	(\$4.2)		

Iowa Department of Management
July 2, 2019

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TWELVE MONTHS ENDING JUNE 30, 2019
(\$ MILLIONS)**

CASH BASIS

	TWELVE MONTHS THROUGH JUNE		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$4,746.7	\$4,944.0	\$197.3	4.2%	2.7%
Sales/Use Tax	2,941.5	3,045.5	104.0	3.5%	5.8%
Corporate Income Tax	565.0	706.3	141.3	25.0%	15.5%
Inheritance Tax	83.1	80.7	(2.4)	-2.9%	3.0%
Insurance Premium Tax	121.8	153.4	31.6	25.9%	14.4%
Beer Tax	13.7	13.5	(0.2)	-1.5%	0.0%
Franchise Tax	46.7	59.7	13.0	27.8%	-11.6%
Miscellaneous Tax	1.7	14.0	12.3	0.0%	811.8%
Total Special Taxes	\$8,520.2	\$9,017.1	\$496.9	5.8%	4.9%
Institutional Payments	12.0	11.2	(0.8)	-6.7%	-16.7%
Liquor Transfers:	118.1	125.6	7.5	6.4%	80.0%
Interest	4.7	9.0	4.3	91.5%	74.5%
Fees	26.1	28.9	2.8	10.7%	1.5%
Judicial Revenue	97.4	95.4	(2.0)	-2.1%	0.0%
Miscellaneous Receipts	52.3	62.2	9.9	18.9%	2.5%
Gaming Revenues	0.0	2.2	2.2	0.0%	100.0%
Total Receipts	\$8,830.8	\$9,351.6	\$520.8	5.9%	4.8%
Transfers	\$105.3	\$118.5	\$13.2		
Transfer from Economic Emergency Fund	13.0	0.0	(13.0)		
Total Rcpts & Transfers	\$8,949.1	\$9,470.1	\$521.0		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$463.8)	(\$508.9)	(\$45.1)		
Refunds	(1,118.7)	(1,111.5)	7.2		
Total Reductions in GF Receipts	(\$1,582.5)	(\$1,620.4)	(\$37.9)		

Iowa Department of Management
July 2, 2019