




STATE OF IOWA

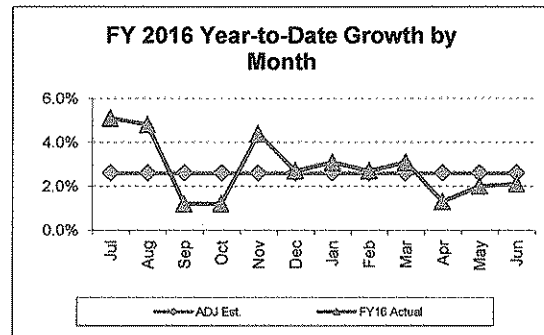
TERRY E. BRANSTAD, GOVERNOR
KIM REYNOLDS, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: July 1, 2016
TO: The Honorable Terry E. Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director 
Department of Management
RE: June 2016 General Fund Receipts

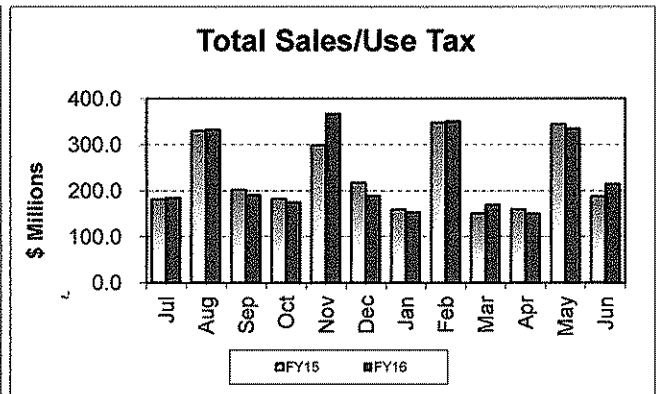
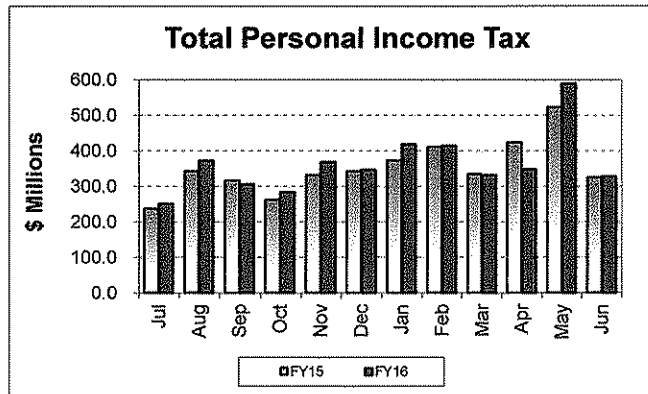
Gross General Fund receipts for June 2016 totaled \$710.4 million, an increase of 3.7 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$8,262.7 million or 2.1 percent. The adjusted estimate for Fiscal Year 2016 is 2.6% growth.

Summary
Fiscal year-to-date gross receipts on a cash basis are 2.1 percent higher compared to the same period last year. The current adjusted estimate for FY2016 is a growth rate of 2.6 percent of gross receipts on a cash basis.



Personal Income Tax

Personal income tax receipts totaled \$327.7 million during June 2016. This is \$4.1 million or 1.3 percent more than the receipts of June 2015. Withholding tax receipts increased \$1.0 million or 0.4 percent compared to last year. Estimated payments increased \$3.9 million compared to June 2015. Final return payments decreased \$0.8 million. Fiscal year-to-date, personal income tax receipts totaled \$4,355.5 million, an increase of 3.5 percent. The adjusted estimate for personal income tax for Fiscal Year 2016 is for an increase of 5.2 percent.

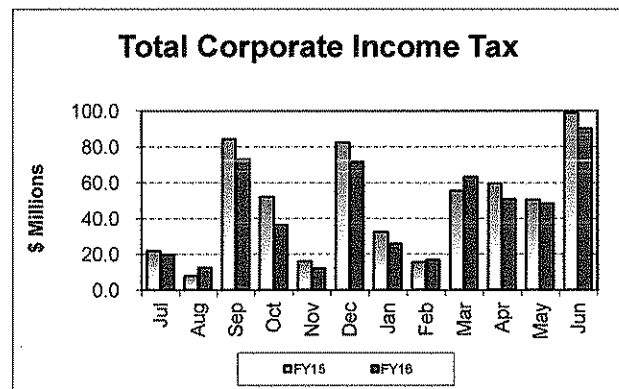


Sales/Use Tax

June sales/use tax receipts totaled \$214.0 million, which represents an increase of \$27.4 million or 14.7 percent over June 2015. Fiscal year-to-date, sales/use tax receipts totaled \$2,810.5 million, an increase of 2.1 percent. The adjusted estimate for sales/use tax for Fiscal Year 2016 is for an increase of 2.0 percent.

Corporate Income Tax

Corporate income tax receipts during June totaled \$90.3 million, which is \$8.4 million or 8.5 percent less than in June 2015. Fiscal year-to-date corporate income tax receipts totaled \$520.5 million, a decrease of 9.7 percent. The adjusted estimate for corporate income tax for Fiscal Year 2016 fell by 12.1 percent.



Refunds

For the month of June, the Department of Revenue issued \$45.3 million in refunds on a cash basis. This compares to \$38.3 million issued June 2015. For the fiscal year-to-date, total refunds issued on a cash basis were \$1,017.1 million. This compares to \$961.3 million issued at this time last year.

FY 2016 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 1.0 percent which is below the adjusted estimate of 1.9 percent. We will update this table monthly until the State's books are closed at the end of September 2016.

Net General Fund Receipts

Accrual Basis

Through June 30, 2016

	<u>FY15</u>	<u>FY16</u>	<u>Variance</u>	<u>Percent</u>	<u>Adjusted Estimate</u>
Total Gross Receipts	7,556.5	7,708.7	152.2	2.0%	2.5%
Transfers	93.3	75.2	(18.1)	-19.4%	-16.6%
Refunds	(910.3)	(959.6)	(49.3)	5.4%	4.8%
School Infrastructure Transfer	(403.8)	(422.1)	(18.3)	4.5%	2.1%
Net General Fund Revenues	<u>6,335.7</u>	<u>6,402.2</u>	<u>66.5</u>	1.0%	1.9%

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH JUNE 30, 2016
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JUNE		FY16 Over (Under) FY15		FY16 Adjusted
	FY15	FY16	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$323.6	\$327.7	\$4.1	1.3%	5.2%
Sales/Use Tax	186.6	214.0	27.4	14.7%	2.0%
Corporate Income Tax	98.7	90.3	(8.4)	-8.5%	-12.1%
Inheritance Tax	8.5	9.9	1.4	16.5%	10.0%
Insurance Premium Tax	30.7	29.5	(1.2)	0.0%	1.4%
Cigarette Tax	0.0	0.0	0.0	0.0%	0.0%
Tobacco Tax	0.0	0.0	0.0	0.0%	0.0%
Beer Tax	1.3	1.4	0.1	7.7%	0.0%
Franchise Tax	8.3	10.2	1.9	22.9%	5.1%
Miscellaneous Tax	0.1	0.1	0.0	0.0%	7.1%
Total Special Taxes	\$657.8	\$683.1	\$25.3	3.8%	2.7%
Institutional Payments	1.2	1.3	0.1	8.3%	-52.9%
Liquor Transfers:	10.6	9.8	(0.8)	-7.5%	-5.0%
Interest	0.5	0.5	0.0	0.0%	8.1%
Fees	2.4	2.7	0.3	12.5%	-1.8%
Judicial Revenue	9.9	10.2	0.3	3.0%	12.0%
Miscellaneous Receipts	2.8	2.8	0.0	0.0%	-0.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$685.2	\$710.4	\$25.2	3.7%	2.6%
Transfers	\$6.2	\$0.0	(\$6.2)		
Total Rcpts & Transfers	\$691.4	\$710.4	\$19.0		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$37.0)	(\$39.7)	(\$2.7)		
Refunds	(\$38.3)	(\$45.3)	(\$7.0)		
Total Reductions in GF Receipts	(\$75.3)	(\$85.0)	(\$9.7)		

Iowa Department of Management
July 1, 2016

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TWELVE MONTHS ENDING JUNE 30, 2016
(\$ MILLIONS)**

CASH BASIS

	TWELVE MONTHS THROUGH JUNE		FY16 Over (Under) FY15		FY16 Adjusted
	FY15	FY16	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$4,207.3	\$4,355.5	\$148.2	3.5%	5.2%
Sales/Use Tax	2,753.0	2,810.5	57.5	2.1%	2.0%
Corporate Income Tax	576.3	520.5	(55.8)	-9.7%	-12.1%
Inheritance Tax	87.0	91.8	4.8	5.5%	10.0%
Insurance Premium Tax	109.6	119.7	10.1	9.2%	1.4%
Cigarette Tax	0.0	0.0	0.0	0.0%	0.0%
Tobacco Tax	0.0	0.0	0.0	0.0%	0.0%
Beer Tax	14.5	14.1	(0.4)	-2.8%	0.0%
Franchise Tax	46.9	52.1	5.2	11.1%	5.1%
Miscellaneous Tax	1.4	1.5	0.1	0.0%	7.1%
Total Special Taxes	\$7,796.0	\$7,965.7	\$169.7	2.2%	2.7%
Institutional Payments	15.5	12.1	(3.4)	-21.9%	-52.9%
Liquor Transfers:	108.4	112.3	3.9	3.6%	-5.0%
Interest	3.7	4.1	0.4	10.8%	8.1%
Fees	27.7	28.1	0.4	1.4%	-1.8%
Judicial Revenue	99.9	97.7	(2.2)	-2.2%	12.0%
Miscellaneous Receipts	39.7	42.7	3.0	7.6%	-0.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$8,090.9	\$8,262.7	\$171.8	2.1%	2.6%
Transfers	\$132.2	\$107.1	(\$25.1)		
Total Rcpts & Transfers	\$8,223.1	\$8,369.8	\$146.7		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$459.4)	(\$468.8)	(\$9.4)		
Refunds	(961.3)	(1,017.1)	(55.8)		
Total Reductions in GF Receipts	(\$1,420.7)	(\$1,485.9)	(\$65.2)		

Iowa Department of Management
July 1, 2016