




# STATE OF IOWA

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

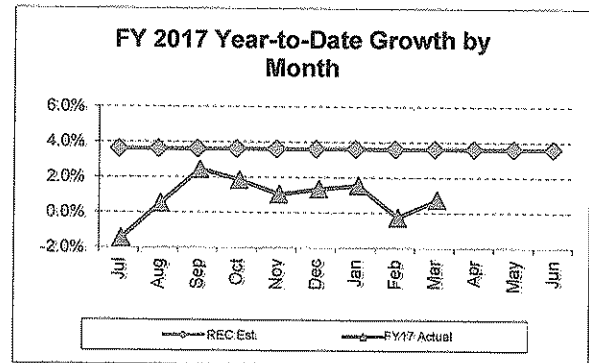
DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: April 4, 2017  
TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds  
FROM: David Roederer, Director   
Department of Management  
RE: March 2017 General Fund Receipts

Gross General Fund receipts for March 2017 totaled \$676.6 million, an increase of 9.7 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$5,976.4 million or 0.8 percent. The current estimate for FY2017 is 2.7 percent.

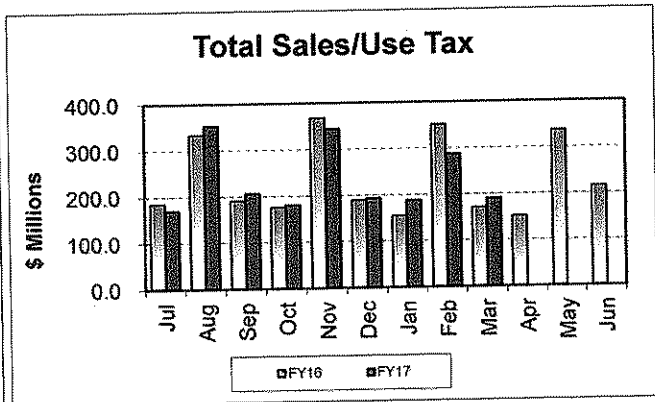
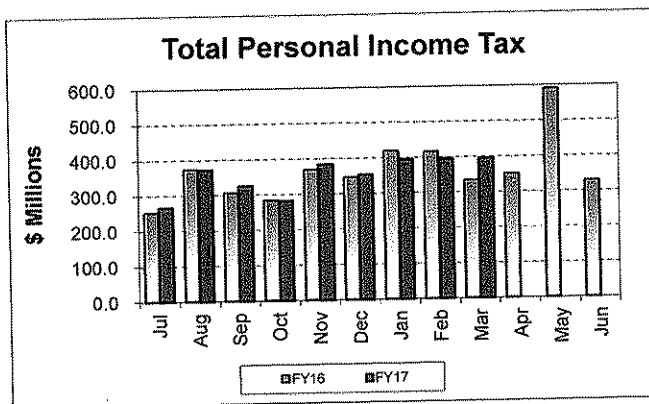
### Summary

Fiscal year-to-date gross receipts are 0.8 percent more compared to March 2016. The current estimate for Fiscal Year 2017 is a growth rate of 2.7 percent for gross receipts.



### Personal Income Tax

Personal income tax receipts totaled \$395.9 million during March 2017. This is \$64.3 million or 19.4 percent more than the receipts of March 2016. Withholding tax receipts increased \$26.8 million or 9.6 percent compared to last year. Last year \$21.7 million of deposits for withholding was processed on February 29, with the corresponding processing of \$24.8 million of deposits done on March 1 this year. Estimated payments increased \$1.2 million compared to last year. Final return payments increased \$36.3 million. Returns are influenced by a \$7.8 million school district transfer out made in February this year, but made on March 1 last year. Fiscal year-to-date, personal income tax receipts totaled \$3,169.9 million, an increase of 2.6 percent. The current estimate for personal income tax for Fiscal Year 2017 is for an increase of 4.1 percent.

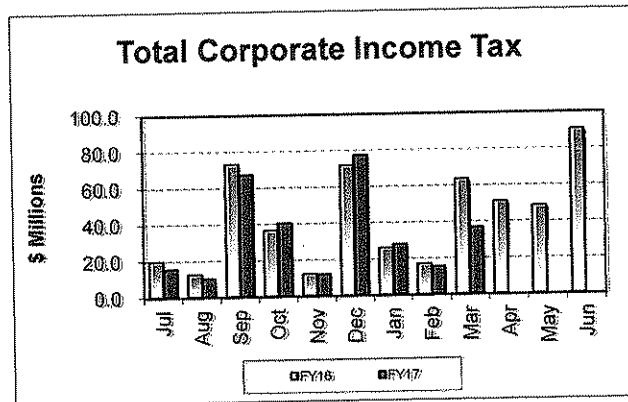


**Sales/Use Tax**

March sales/use tax receipts totaled \$189.9 million, which represents an increase of \$20.1 million or 11.8 percent over March 2016. Last year \$23.7 million of deposits for sales tax was processed on February 29, with the corresponding deposits of \$20.1 million processed on March 1 this year. Fiscal year-to-date, sales/use tax receipts totaled \$2,110.3 million, a decrease of \$0.3 million compared to the same period last year. The current estimate for sales/use tax for Fiscal Year 2017 is for an increase of 1.5 percent.

**Corporate Income Tax**

Corporate income tax receipts during March totaled \$36.6 million, which is \$26.7 million or 42.2 percent less than in March 2016. Fiscal year-to-date corporate income tax receipts totaled \$301.8 million, a decrease of 8.8 percent. The REC's estimate for corporate income tax for Fiscal Year 2017 is for it to be \$0.1 million less than FY2016.



**Refunds**

For the month of March, the Department of Revenue issued \$96.5 million in refunds on a cash basis. This compares to \$238.7 million issued March 2016. For the fiscal year-to-date, total refunds issued on a cash basis were \$447.6 million. This compares to \$687.9 million issued at this time last year. The delay in issuing federal refunds has resulted in a slower filing pace at the State level. The Department of Revenue has also been increasing efforts to prevent fraudulent refunds. Processing statistics are expected to accelerate in the coming months.

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

**CASH BASIS**

	MONTH OF MARCH		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$331.6	\$395.9	\$64.3	19.4%	4.1%
Sales/Use Tax	169.8	189.9	20.1	11.8%	1.5%
Corporate Income Tax	63.3	36.6	(26.7)	-42.2%	0.0%
Inheritance Tax	6.5	8.7	2.2	33.8%	-2.4%
Insurance Premium Tax	17.0	9.2	(7.8)	100.0%	0.7%
Beer Tax	1.0	0.9	(0.1)	-10.0%	2.1%
Franchise Tax	2.6	1.2	(1.4)	-53.8%	0.8%
Miscellaneous Tax	0.3	0.2	(0.1)	0.0%	-6.7%
<b>Total Special Taxes</b>	<b>\$592.1</b>	<b>\$642.6</b>	<b>\$50.5</b>	<b>8.5%</b>	<b>2.7%</b>
Institutional Payments	0.4	0.8	0.4	100.0%	-33.1%
Liquor Transfers:	8.7	8.6	(0.1)	-1.1%	1.5%
Interest	0.2	0.2	0.0	0.0%	-9.8%
Fees	3.1	3.7	0.6	19.4%	-10.3%
Judicial Revenue	10.1	9.6	(0.5)	-5.0%	0.0%
Miscellaneous Receipts	2.1	11.1	9.0	428.6%	30.2%
<b>Total Receipts</b>	<b>\$616.7</b>	<b>\$676.6</b>	<b>\$59.9</b>	<b>9.7%</b>	<b>2.7%</b>
Transfers	\$0.1	\$0.1	\$0.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$616.8</b>	<b>\$676.7</b>	<b>\$59.9</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$33.9)	(\$34.7)	(\$0.8)		
Refunds	(\$238.7)	(\$96.5)	\$142.2		
<b>Total Reductions in GF Receipts</b>	<b>(\$272.6)</b>	<b>(\$131.2)</b>	<b>\$141.4</b>		

Iowa Department of Management  
April 4, 2017

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

**CASH BASIS**

	NONE MONTHS THROUGH MARCH		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$3,090.8	\$3,169.9	\$79.1	2.6%	4.1%
Sales/Use Tax	2,110.6	2,110.3	(0.3)	0.0%	1.5%
Corporate Income Tax	331.1	301.8	(29.3)	-8.8%	0.0%
Inheritance Tax	70.2	66.7	(3.5)	-5.0%	-2.4%
Insurance Premium Tax	71.3	66.5	(4.8)	-6.7%	0.7%
Beer Tax	10.5	10.4	(0.1)	-1.0%	2.1%
Franchise Tax	30.1	30.1	0.0	0.0%	0.8%
Miscellaneous Tax	0.8	0.8	0.0	100.0%	-6.7%
<b>Total Special Taxes</b>	<b>\$5,715.4</b>	<b>\$5,756.5</b>	<b>\$41.1</b>	<b>0.7%</b>	<b>2.7%</b>
Institutional Payments	8.4	7.7	(0.7)	-8.3%	-33.1%
Liquor Transfers:	84.0	85.7	1.7	2.0%	1.5%
Interest	2.9	1.8	(1.1)	-37.9%	-9.8%
Fees	21.5	19.7	(1.8)	-8.4%	-10.3%
Judicial Revenue	64.7	61.5	(3.2)	-4.9%	0.0%
Miscellaneous Receipts	29.2	43.5	14.3	49.0%	30.2%
<b>Total Receipts</b>	<b>\$5,926.1</b>	<b>\$5,976.4</b>	<b>\$50.3</b>	<b>0.8%</b>	<b>2.7%</b>
Transfers	\$67.8	\$114.0	\$46.2		
<b>Total Rcpts &amp; Transfers</b>	<b>\$5,993.9</b>	<b>\$6,090.4</b>	<b>\$96.5</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$355.5)	(\$356.4)	(\$0.9)		
Refunds	(687.9)	(447.6)	240.3		
<b>Total Reductions in GF Receipts</b>	<b>(\$1,043.4)</b>	<b>(\$804.0)</b>	<b>\$239.4</b>		

Iowa Department of Management  
April 4, 2017