




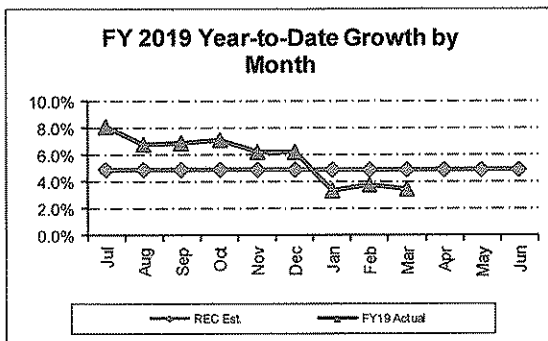
STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: April 2, 2019
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director 
Department of Management
RE: March 2019 General Fund Receipts

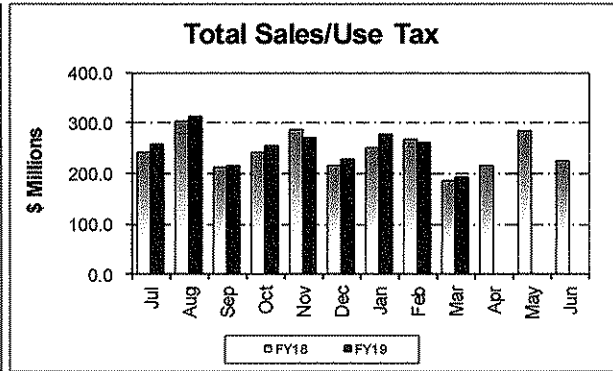
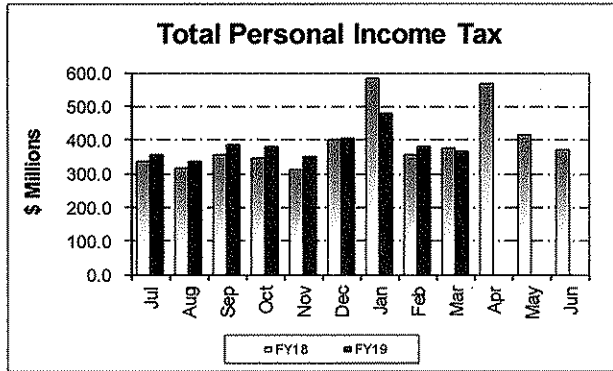
Gross General Fund receipts for March 2019 totaled \$638.4 million, an increase of 0.6 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$6,549.5 million or 3.5 percent increase. The estimate for Fiscal Year 2019 is 4.8 percent.



Summary
Fiscal year-to-date gross receipts on a cash basis were 3.5 percent more compared to March 2018. The current estimate for Fiscal Year 2019 is a growth rate of 4.8 percent for gross receipts.

Personal Income Tax

Personal income tax receipts totaled \$367.3 million during March 2019. This is \$11.0 million or 2.9 percent less than the receipts of March 2018. Withholding tax receipts decreased \$15.4 million or 5.0 percent compared to last year. Estimated payments increased \$1.2 million compared to last year. Final return payments increased \$3.2 million. Fiscal year-to-date, personal income tax receipts totaled \$3,443.2 million, an increase of 1.5 percent. The estimate for personal income tax for Fiscal Year 2019 is for an increase of 2.7 percent.

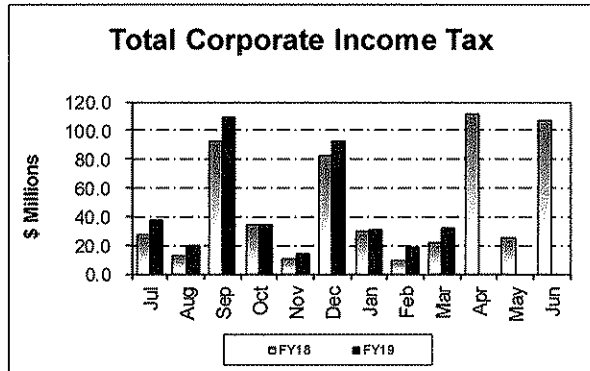


Sales/Use Tax

March sales/use tax receipts totaled \$192.7 million, which represents an increase of \$4.6 million or 2.4 percent compared to March 2018. Fiscal year-to-date, sales/use tax receipts totaled \$2,275.3 million, an increase of \$60.1 million or 2.7 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2019 is for an increase of 5.8 percent.

Corporate Income Tax

Corporate income tax receipts during March totaled \$31.6 million, which is \$9.2 million or 41.1 percent more than in March 2018. Fiscal year-to-date corporate income tax receipts totaled \$387.8 million, an increase of \$66.5 million or 20.7 percent. The estimate for corporate income tax for Fiscal Year 2019 is for an increase of 15.5 percent.



Refunds

For the month of March, the Department of Revenue issued \$219.1 million in refunds on a cash basis. This compares to \$217.8 million issued March 2018. For the fiscal year-to-date, total refunds issued on a cash basis were \$575.9 million. This compares to \$545.2 million issued at this time last year.

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

CASH BASIS

	MONTH OF MARCH		FY19 Over (Under) FY18		FY19 Annual
	FY18	FY19	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$378.3	\$367.3	(\$11.0)	-2.9%	2.7%
Sales/Use Tax	188.1	192.7	4.6	2.4%	5.8%
Corporate Income Tax	22.4	31.6	9.2	41.1%	15.5%
Inheritance Tax	5.6	5.1	(0.5)	-8.9%	3.0%
Insurance Premium Tax	12.2	11.6	(0.6)	100.0%	14.4%
Beer Tax	0.8	0.9	0.1	12.5%	0.0%
Franchise Tax	1.1	2.2	1.1	100.0%	-11.6%
Miscellaneous Tax	0.4	0.3	(0.1)	0.0%	811.8%
Total Special Taxes	\$608.9	\$611.7	\$2.8	0.5%	4.9%
Institutional Payments	1.0	1.4	0.4	40.0%	-16.7%
Liquor Transfers:	9.1	9.6	0.5	5.5%	80.0%
Interest	0.6	1.1	0.5	83.3%	74.5%
Fees	3.2	4.0	0.8	-100.0%	1.5%
Judicial Revenue	9.6	8.3	(1.3)	-13.5%	0.0%
Miscellaneous Receipts	2.1	2.3	0.2	9.5%	2.5%
Gaming Revenues	0.0	0.0	0.0	0.0%	100.0%
Total Receipts	\$634.5	\$638.4	\$3.9	0.6%	4.8%
Transfers	\$0.0	\$0.1	\$0.1		
Transfer from Economic Emergency Fund	0.0	0.0	0.0		
Total Rcpts & Transfers	\$634.5	\$638.5	\$4.0		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$34.5)	(\$41.0)	(\$6.5)		
Refunds	(217.8)	(219.1)	(1.3)		
Total Reductions in GF Receipts	(\$252.3)	(\$260.1)	(\$7.8)		

Iowa Department of Management
April 2, 2019

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

CASH BASIS

	NINE MONTHS THROUGH MARCH		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$3,391.5	\$3,443.2	\$51.7	1.5%	2.7%
Sales/Use Tax	2,215.2	2,275.3	60.1	2.7%	5.8%
Corporate Income Tax	321.3	387.8	66.5	20.7%	15.5%
Inheritance Tax	61.7	63.7	2.0	3.2%	3.0%
Insurance Premium Tax	70.2	89.3	19.1	27.2%	14.4%
Beer Tax	10.1	10.1	0.0	0.0%	0.0%
Franchise Tax	33.8	30.9	(2.9)	-8.6%	-11.6%
Miscellaneous Tax	1.0	7.6	6.6	0.0%	811.8%
Total Special Taxes	\$6,104.8	\$6,307.9	\$203.1	3.3%	4.9%
Institutional Payments	9.3	8.6	(0.7)	-7.5%	-16.7%
Liquor Transfers:	86.5	93.6	7.1	8.2%	80.0%
Interest	2.8	6.7	3.9	139.3%	74.5%
Fees	21.5	23.0	1.5	7.0%	1.5%
Judicial Revenue	63.7	62.1	(1.6)	-2.5%	0.0%
Miscellaneous Receipts	40.5	45.4	4.9	12.1%	2.5%
Gaming Revenues	0.0	2.2	2.2	0.0%	100.0%
Total Receipts	\$6,329.1	\$6,549.5	\$220.4	3.5%	4.8%
Transfers	\$72.0	\$93.4	\$21.4		
Transfer from Economic Emergency Fund	13.0	0.0	(13.0)		
Total Rcpts & Transfers	\$6,414.1	\$6,642.9	\$228.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$346.1)	(\$382.1)	(\$36.0)		
Refunds	(545.2)	(575.9)	(30.7)		
Total Reductions in GF Receipts	(\$891.3)	(\$958.0)	(\$66.7)		

Iowa Department of Management
April 2, 2019