



STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: June 4, 2019

TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

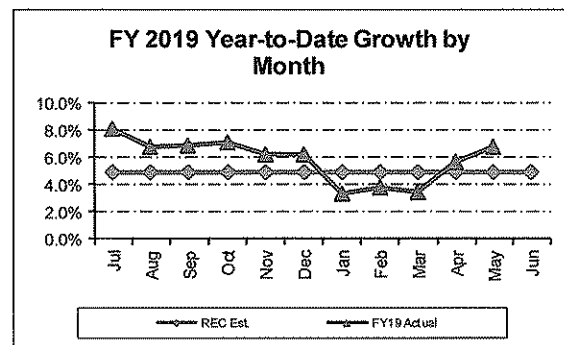
FROM: David Roederer, Director 
Department of Management

RE: May 2019 General Fund Receipts

Gross General Fund receipts for May 2019 totaled \$913.8 million, an increase of 17.0 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$8,595.8 million or 6.8 percent increase. The estimate for Fiscal Year 2019 is 4.8 percent.

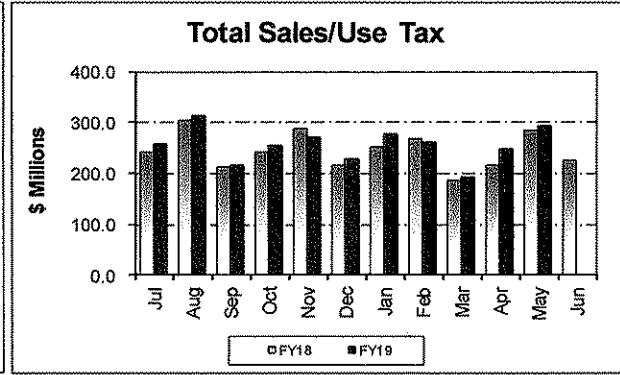
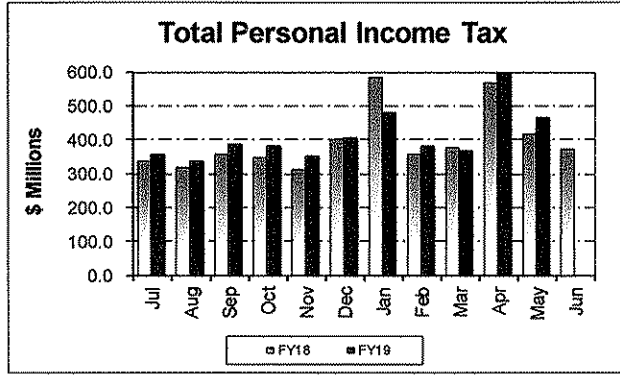
Summary

Fiscal year-to-date gross receipts on a cash basis were 6.8 percent more compared to May 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 \$462.7 million during May 2019. This is \$49.4 million or 12.0 percent more than the receipts of May 2018. Withholding tax receipts decreased \$18.5 million or 5.8 percent compared to last year. Estimated payments increased \$5.4 million compared to last year. Final return payments increased \$62.5 million. Fiscal year-to-date, personal income tax receipts totaled \$4,564.5 million, an increase of 4.4 percent. The estimate for personal income tax for Fiscal Year 2019 is for an increase of 2.7 percent.

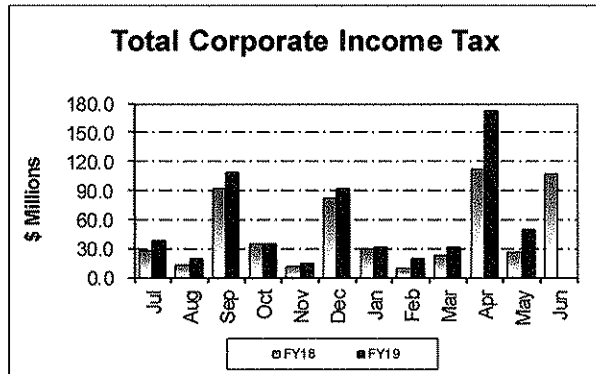


Sales/Use Tax

May sales/use tax receipts totaled \$294.8 million, which represents an increase of \$10.5 million or 3.7 percent compared to May 2018. Fiscal year-to-date, sales/use tax receipts totaled \$2,817.4 million, an increase of \$102.8 million or 3.8 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 May totaled \$49.4 million, which is \$23.9 million or 93.7 percent more than in May 2018. Fiscal year-to-date corporate income tax receipts totaled \$609.5 million, an increase of \$151.6 million or 33.1 percent. The estimate for corporate income tax for Fiscal Year 2019 is for an increase of 15.5 percent.



Refunds

For the month of May, the Department of Revenue issued \$211.5 million in refunds on a cash basis. This compares to \$225.2 million issued May 2018. For the fiscal year-to-date, total refunds issued on a cash basis were \$1,058.8 million. This compares to \$1,068.9 million issued at this time last year.

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

CASH BASIS

	MONTH OF MAY		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$413.3	\$462.7	\$49.4	12.0%	2.7%
Sales/Use Tax	284.3	294.8	10.5	3.7%	5.8%
Corporate Income Tax	25.5	49.4	23.9	93.7%	15.5%
Inheritance Tax	9.5	9.0	(0.5)	-5.3%	3.0%
Insurance Premium Tax	17.3	58.9	41.6	100.0%	14.4%
Beer Tax	1.0	1.1	0.1	10.0%	0.0%
Franchise Tax	2.2	7.6	5.4	245.5%	-11.6%
Miscellaneous Tax	0.1	0.2	0.1	0.0%	811.8%
Total Special Taxes	\$753.2	\$883.7	\$130.5	17.3%	4.9%
Institutional Payments	0.4	0.8	0.4	100.0%	-16.7%
Liquor Transfers:	10.4	9.4	(1.0)	-9.6%	80.0%
Interest	0.8	1.1	0.3	37.5%	74.5%
Fees	0.3	2.4	2.1	-100.0%	1.5%
Judicial Revenue	12.7	13.2	0.5	3.9%	0.0%
Miscellaneous Receipts	3.4	3.2	(0.2)	-5.9%	2.5%
Gaming Revenues	0.0	0.0	0.0	0.0%	100.0%
Total Receipts	\$781.2	\$913.8	\$132.6	17.0%	4.8%
Transfers	\$0.1	\$0.1	\$0.0		
Transfer from Economic Emergency Fund	0.0		0.0		
Total Rcpts & Transfers	\$781.3	\$913.9	\$132.6		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$40.3)	(\$41.7)	(\$1.4)		
Refunds	(225.2)	(211.5)	13.7		
Total Reductions in GF Receipts	(\$265.5)	(\$253.2)	\$12.3		

Iowa Department of Management
June 4, 2019

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

CASH BASIS

	ELEVEN MONTHS THROUGH MAY		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$4,373.1	\$4,564.5	\$191.4	4.4%	2.7%
Sales/Use Tax	2,714.6	2,817.4	102.8	3.8%	5.8%
Corporate Income Tax	457.9	609.5	151.6	33.1%	15.5%
Inheritance Tax	78.1	76.6	(1.5)	-1.9%	3.0%
Insurance Premium Tax	87.8	150.7	62.9	71.6%	14.4%
Beer Tax	12.2	12.2	0.0	0.0%	0.0%
Franchise Tax	41.1	52.4	11.3	27.5%	-11.6%
Miscellaneous Tax	1.7	8.2	6.5	0.0%	811.8%
Total Special Taxes	\$7,766.5	\$8,291.5	\$525.0	6.8%	4.9%
Institutional Payments	10.9	10.4	(0.5)	-4.6%	-16.7%
Liquor Transfers:	106.5	113.9	7.4	6.9%	80.0%
Interest	4.1	8.3	4.2	102.4%	74.5%
Fees	24.3	25.7	1.4	5.8%	1.5%
Judicial Revenue	86.4	85.1	(1.3)	-1.5%	0.0%
Miscellaneous Receipts	49.3	58.7	9.4	19.1%	2.5%
Gaming Revenues	0.0	2.2	2.2	0.0%	100.0%
Total Receipts	\$8,048.0	\$8,595.8	\$547.8	6.8%	4.8%
Transfers	\$105.2	\$118.4	\$13.2		
Transfer from Economic Emergency Fund	13.0	0.0	(13.0)		
Total Rcpts & Transfers	\$8,166.2	\$8,714.2	\$548.0		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$423.5)	(\$467.3)	(\$43.8)		
Refunds	(1,068.9)	(1,058.8)	10.1		
Total Reductions in GF Receipts	(\$1,492.4)	(\$1,526.1)	(\$33.7)		

Iowa Department of Management
June 4, 2019