



STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

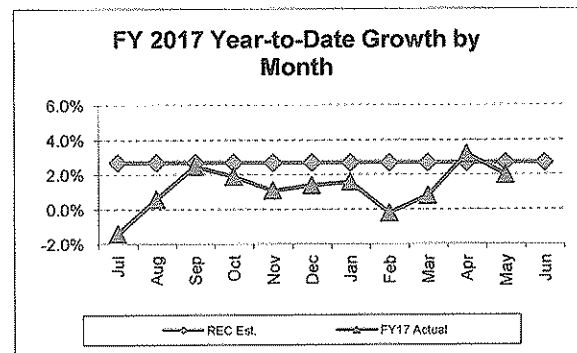
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: June 2, 2017
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director *David Roederer*
Department of Management
RE: May 2017 General Fund Receipts

Gross General Fund receipts for May 2017 totaled \$966.3 million, a decrease of 6.2 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$7,699.7 million or 2.0 percent. The current estimate for FY2017 is 2.7 percent.

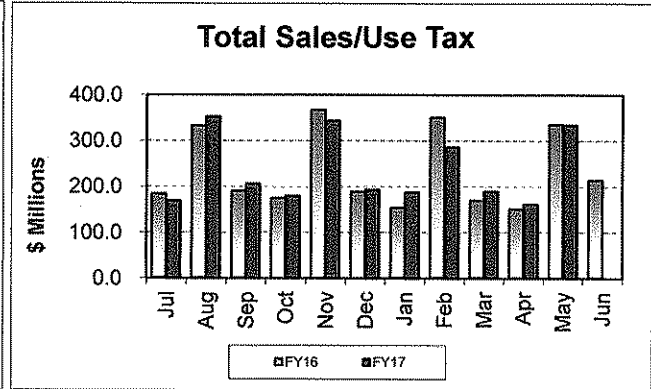
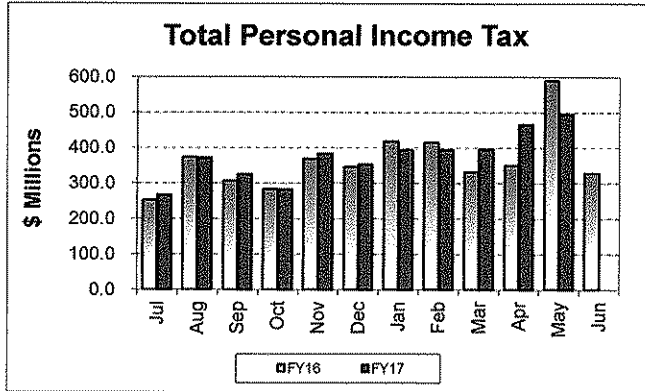
Summary

Fiscal year-to-date gross receipts are 2.0 percent more compared to May 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 \$493.8 million during May 2017. This is \$94.5 million or 16.1 percent less than the receipts of May 2016. Withholding tax receipts increased \$19.7 million or 5.7 percent compared to last year. Estimated payments decreased \$15.2 million compared to last year. Final return payments decreased \$99.0 million. Fiscal year-to-date, personal income tax receipts totaled \$4,129.4 million, an increase of 2.5 percent. The current estimate for personal income tax for Fiscal Year 2017 is for an increase of 4.1 percent.

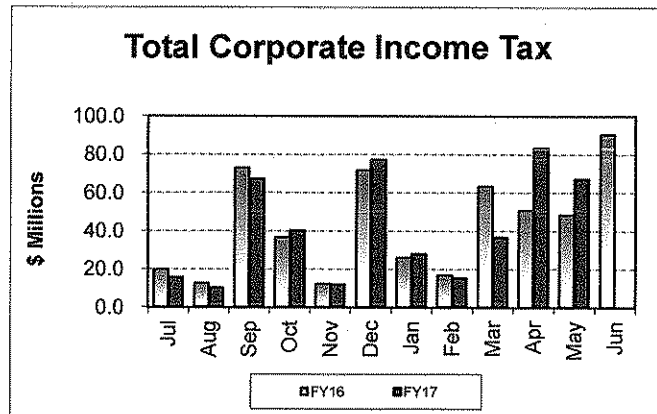


Sales/Use Tax

May sales/use tax receipts totaled \$334.1 million, which represents a decrease of \$1.1 million or -0.3 percent over May 2016. Fiscal year-to-date, sales/use tax receipts totaled \$2,606.7 million, an increase of \$10.2 million or 0.4 percent 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 May totaled \$67.1 million, which is \$18.8 million or 38.9 percent more than in May 2016. Fiscal year-to-date corporate income tax receipts totaled \$452.0 million, an increase of \$21.8 million or 5.1 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 May, the Department of Revenue issued \$295.0 million in refunds on a cash basis. This compares to \$57.1 million issued May 2016. For the fiscal year-to-date, total refunds issued on a cash basis were \$1039.2 million. This compares to \$971.8 million issued at this time last year.

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

CASH BASIS

| | MONTH OF MAY | | FY17 Over (Under) FY16 | | FY17 Annual Est Percent Of Growth |
|--|------------------|------------------|---------------------------|--------------|---|
| | FY16 | FY17 | Dollars | Percent | |
| Personal Income Tax | \$588.3 | \$493.8 | (\$94.5) | -16.1% | 4.1% |
| Sales/Use Tax | 335.2 | 334.1 | (1.1) | -0.3% | 1.5% |
| Corporate Income Tax | 48.3 | 67.1 | 18.8 | 38.9% | 0.0% |
| Inheritance Tax | 7.6 | 6.5 | (1.1) | -14.5% | -2.4% |
| Insurance Premium Tax | 18.8 | 31.3 | 12.5 | 100.0% | 0.7% |
| Beer Tax | 1.1 | 1.1 | 0.0 | 0.0% | 2.1% |
| Franchise Tax | 5.2 | 2.8 | (2.4) | -46.2% | 0.8% |
| Miscellaneous Tax | 0.2 | 0.1 | (0.1) | 0.0% | -6.7% |
| Total Special Taxes | \$1,004.7 | \$936.8 | (\$67.9) | -6.8% | 2.7% |
| Institutional Payments | 1.4 | 0.9 | (0.5) | -35.7% | -33.1% |
| Liquor Transfers: | 9.0 | 9.1 | 0.1 | 1.1% | 1.5% |
| Interest | 0.3 | 0.1 | (0.2) | -66.7% | -9.8% |
| Fees | 0.0 | (0.1) | (0.1) | -100.0% | -10.3% |
| Judicial Revenue | 12.0 | 12.8 | 0.8 | 6.7% | 0.0% |
| Miscellaneous Receipts | 2.9 | 6.7 | 3.8 | 131.0% | 30.2% |
| Total Receipts | \$1,030.3 | \$966.3 | (\$64.0) | -6.2% | 2.7% |
| Transfers | \$8.5 | \$0.2 | (\$8.3) | | |
| Total Rcpts & Transfers | \$1,038.8 | \$966.5 | (\$72.3) | | |
| Reductions in General Fund Receipts | | | | | |
| School Infrastructure Transfer | (\$39.6) | (\$40.5) | (\$0.9) | | |
| Refunds | (\$57.1) | (\$295.0) | (\$237.9) | | |
| Total Reductions in GF Receipts | (\$96.7) | (\$335.5) | (\$238.8) | | |

Iowa Department of Management
June 2, 2017

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

CASH BASIS

| | ELEVEN MONTHS THROUGH MAY | | FY17 Over (Under) FY16 | | FY17 Annual Est Percent Of Growth |
|--|------------------------------|--------------------|---------------------------|-------------|---|
| | FY16 | FY17 | Dollars | Percent | |
| Personal Income Tax | \$4,027.8 | \$4,129.4 | \$101.6 | 2.5% | 4.1% |
| Sales/Use Tax | 2,596.5 | 2,606.7 | 10.2 | 0.4% | 1.5% |
| Corporate Income Tax | 430.2 | 452.0 | 21.8 | 5.1% | 0.0% |
| Inheritance Tax | 81.9 | 77.3 | (4.6) | -5.6% | -2.4% |
| Insurance Premium Tax | 90.2 | 97.8 | 7.6 | 8.4% | 0.7% |
| Beer Tax | 12.7 | 12.6 | (0.1) | -0.8% | 2.1% |
| Franchise Tax | 41.9 | 43.0 | 1.1 | 2.6% | 0.8% |
| Miscellaneous Tax | 1.4 | 1.4 | 0.0 | 100.0% | -6.7% |
| Total Special Taxes | \$7,282.6 | \$7,420.2 | \$137.6 | 1.9% | 2.7% |
| Institutional Payments | 10.8 | 10.3 | (0.5) | -4.6% | -33.1% |
| Liquor Transfers: | 102.5 | 104.5 | 2.0 | 2.0% | 1.5% |
| Interest | 3.6 | 2.0 | (1.6) | -44.4% | -9.8% |
| Fees | 25.4 | 22.3 | (3.1) | -12.2% | -10.3% |
| Judicial Revenue | 87.5 | 83.5 | (4.0) | -4.6% | 0.0% |
| Miscellaneous Receipts | 39.9 | 56.9 | 17.0 | 42.6% | 30.2% |
| Total Receipts | \$7,552.3 | \$7,699.7 | \$147.4 | 2.0% | 2.7% |
| Transfers | \$107.1 | \$134.7 | \$27.6 | | |
| Total Rcpts & Transfers | \$7,659.4 | \$7,834.4 | \$175.0 | | |
| Reductions in General Fund Receipts | | | | | |
| School Infrastructure Transfer | (\$429.1) | (\$434.1) | (\$5.0) | | |
| Refunds | (971.8) | (1,039.2) | (67.4) | | |
| Total Reductions in GF Receipts | (\$1,400.9) | (\$1,473.3) | (\$72.4) | | |

Iowa Department of Management
June 2, 2017