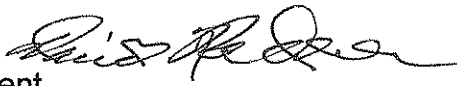




# STATE OF IOWA

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

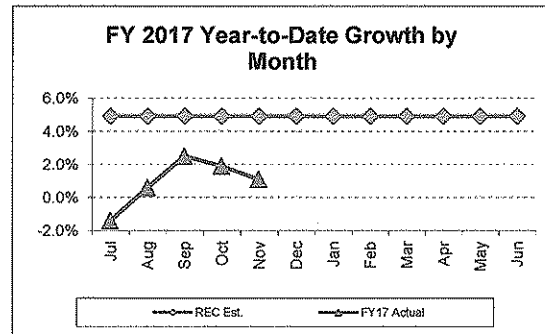
DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: December 2, 2016  
TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds  
FROM: David Roederer, Director   
Department of Management  
RE: November 2016 General Fund Receipts

Gross General Fund receipts for November 2016 totaled \$772.7 million, a decrease of 1.4 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,243.5 million or 1.1 percent. The current estimate for FY2017 is 4.9 percent.

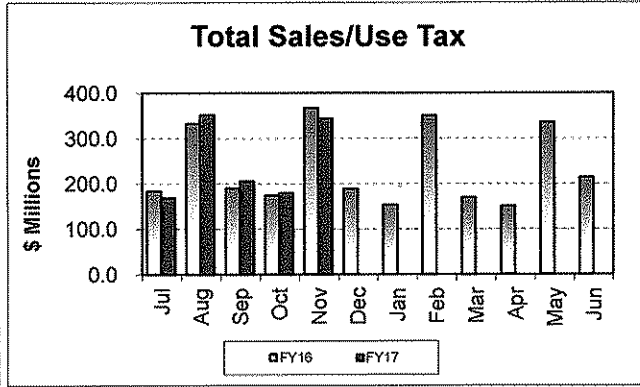
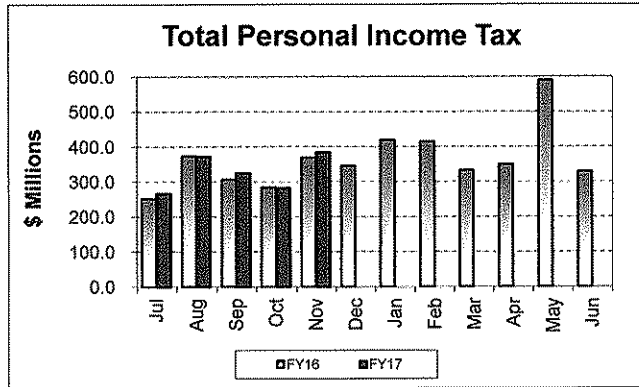
### Summary

Fiscal year-to-date gross receipts are 1.1 percent higher compared to November 2015. The current estimate for FY2017 is a growth rate of 4.9 percent for gross receipts and will be reviewed when the Revenue Estimating Conference meets on December 12.



### Personal Income Tax

Personal income tax receipts totaled \$384.2 million during November 2016. This is \$15.8 million or 4.3 percent more than the receipts of November 2015. Withholding tax receipts increased \$8.5 million or 2.4 percent compared to last year. Estimated payments increased \$5.3 million compared to last year. Final return payments increased \$2.0 million. Fiscal year-to-date, personal income tax receipts totaled \$1,632.0 million, an increase of 3.2 percent. The current estimate for personal income tax for Fiscal Year 2017 is for an increase of 7.2 percent.

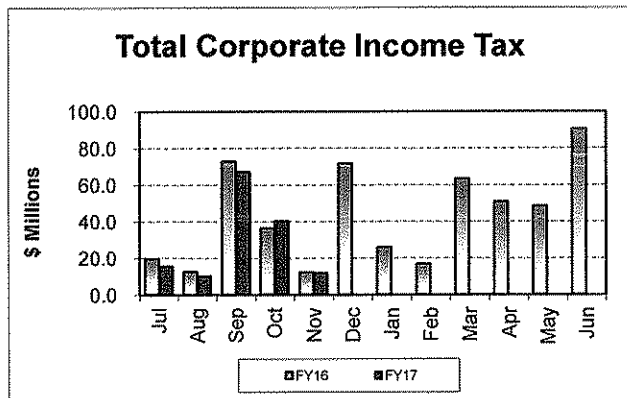


**Sales/Use Tax**

November sales/use tax receipts totaled \$343.9 million, which represents a decrease of \$23.3 million or -6.3 percent over November 2015. Fiscal year-to-date, sales/use tax receipts totaled \$1,253.0 million, an increase of 0.4 percent. The current estimate for sales/use tax for Fiscal Year 2017 is for an increase of 3.3 percent.

**Corporate Income Tax**

Corporate income tax receipts during November totaled \$11.8 million, which is \$0.3 million or 2.5 percent less than in November 2015. Fiscal year-to-date corporate income tax receipts totaled \$144.7 million, a decrease of 5.7 percent. The REC's estimate for corporate income tax for Fiscal Year 2017 is for an increase of 2.0 percent.



**Refunds**

For the month of November, the Department of Revenue issued \$29.5 million in refunds on a cash basis. This compares to \$41.7 million issued November 2015. For the fiscal year-to-date, total refunds issued on a cash basis were \$205.5 million. This compares to \$190.1 million issued at this time last year.

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

**CASH BASIS**

	MONTH OF NOVEMBER		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$368.4	\$384.2	\$15.8	4.3%	7.2%
Sales/Use Tax	367.2	343.9	(23.3)	-6.3%	3.3%
Corporate Income Tax	12.1	11.8	(0.3)	-2.5%	2.0%
Inheritance Tax	9.7	7.0	(2.7)	-27.8%	6.4%
Insurance Premium Tax	0.1	0.0	(0.1)	100.0%	-3.6%
Beer Tax	1.1	1.1	0.0	0.0%	0.0%
Franchise Tax	0.2	0.5	0.3	150.0%	0.4%
Miscellaneous Tax	0.1	0.1	0.0	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$758.9</b>	<b>\$748.6</b>	<b>(\$10.3)</b>	<b>-1.4%</b>	<b>5.2%</b>
Institutional Payments	1.1	0.9	(0.2)	-18.2%	-49.6%
Liquor Transfers:	10.5	10.6	0.1	1.0%	-1.2%
Interest	0.3	0.3	0.0	0.0%	2.4%
Fees	1.8	1.8	0.0	0.0%	-4.6%
Judicial Revenue	9.1	8.7	(0.4)	-4.4%	0.0%
Miscellaneous Receipts	1.9	1.8	(0.1)	-5.3%	0.0%
<b>Total Receipts</b>	<b>\$783.6</b>	<b>\$772.7</b>	<b>(\$10.9)</b>	<b>-1.4%</b>	<b>4.9%</b>
Transfers	\$0.3	\$1.3	\$1.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$783.9</b>	<b>\$774.0</b>	<b>(\$9.9)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$41.2)	(\$41.0)	\$0.2		
Refunds	(\$41.7)	(\$29.5)	\$12.2		
<b>Total Reductions in GF Receipts</b>	<b>(\$82.9)</b>	<b>(\$70.5)</b>	<b>\$12.4</b>		

Iowa Department of Management  
December 2, 2016

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

**CASH BASIS**

	FIVE MONTHS THROUGH NOVEMBER		FY17 Over (Under) FY16		FY17 Annual Est Percent Of Growth
	FY16	FY17	Dollars	Percent	
Personal Income Tax	\$1,581.0	\$1,632.0	\$51.0	3.2%	7.2%
Sales/Use Tax	1,248.1	1,253.0	4.9	0.4%	3.3%
Corporate Income Tax	153.5	144.7	(8.8)	-5.7%	2.0%
Inheritance Tax	44.0	35.0	(9.0)	-20.5%	6.4%
Insurance Premium Tax	52.4	53.4	1.0	1.9%	-3.6%
Beer Tax	6.4	6.5	0.1	1.6%	0.0%
Franchise Tax	14.2	14.4	0.2	1.4%	0.4%
Miscellaneous Tax	0.4	0.4	0.0	100.0%	0.0%
<b>Total Special Taxes</b>	<b>\$3,100.0</b>	<b>\$3,139.4</b>	<b>\$39.4</b>	<b>1.3%</b>	<b>5.2%</b>
Institutional Payments	6.0	4.3	(1.7)	-28.3%	-49.6%
Liquor Transfers:	47.1	46.9	(0.2)	-0.4%	-1.2%
Interest	1.4	0.8	(0.6)	-42.9%	2.4%
Fees	9.5	8.7	(0.8)	-8.4%	-4.6%
Judicial Revenue	32.1	29.9	(2.2)	-6.9%	0.0%
Miscellaneous Receipts	11.1	13.5	2.4	21.6%	0.0%
<b>Total Receipts</b>	<b>\$3,207.2</b>	<b>\$3,243.5</b>	<b>\$36.3</b>	<b>1.1%</b>	<b>4.9%</b>
Transfers	\$48.5	\$70.2	\$21.7		
<b>Total Rcpts &amp; Transfers</b>	<b>\$3,255.7</b>	<b>\$3,313.7</b>	<b>\$58.0</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$204.9)	(\$205.3)	(\$0.4)		
Refunds	(190.1)	(205.5)	(15.4)		
<b>Total Reductions in GF Receipts</b>	<b>(\$395.0)</b>	<b>(\$410.8)</b>	<b>(\$15.8)</b>		

Iowa Department of Management  
December 2, 2016