



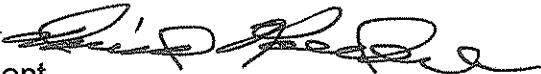
STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: December 4, 2017

TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

FROM: David Roederer, Director 
Department of Management

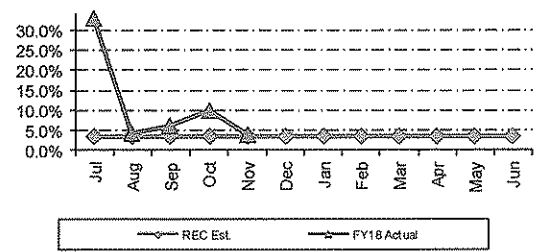
RE: November 2017 General Fund Receipts

Gross General Fund receipts for November 2017 totaled \$649.7 million, a decrease of 15.9 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,369.9 million or a 3.9 percent increase. The estimate for FY2018 is an increase of 3.7 percent.

Summary

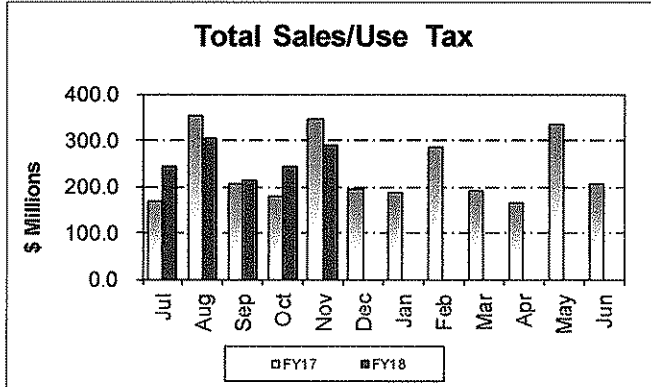
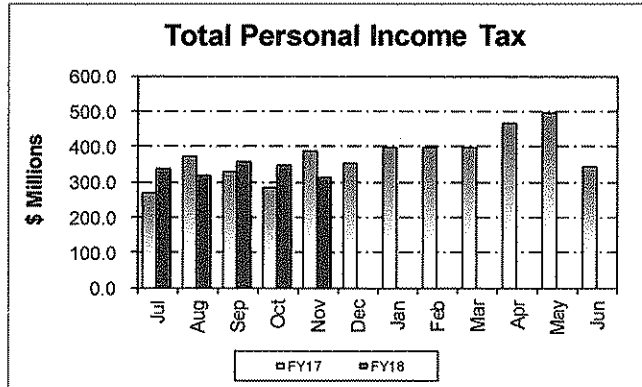
Fiscal year-to-date gross receipts on a cash basis are 3.9 percent more compared to November 2016. The current estimate for FY2018 is a growth rate of 3.7 percent for gross receipts and will be reviewed when the Revenue Estimating Conference meets on December 11.

FY 2018 Year-to-Date Growth by Month



Personal Income Tax

Personal income tax receipts totaled \$312.2 million during November 2017. This is \$72.0 million or 18.7 percent less than the receipts of November 2016. Withholding tax receipts decreased \$60.9 million or 16.8 percent compared to last year. The decrease in payments reflects the processing acceleration that the Department of Revenue instituted in April 2017. As a result, \$73.7 million in third quarter payments were recorded on October 31 this year, compared to a \$69.4 million entry on November 1 last year. Estimated payments decreased \$4.6 million compared to last year. Final return payments decreased \$6.5 million. Fiscal year-to-date personal income tax receipts totaled \$1,670.0 million, an increase of 2.3 percent. The estimate for personal income tax for FY2018 is for an increase of 4.2 percent.

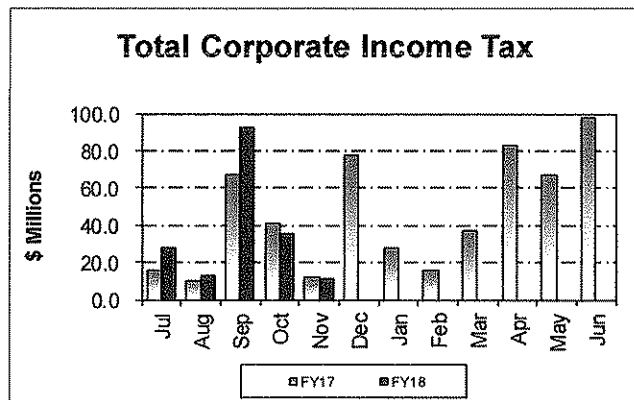


Sales/Use Tax

November sales/use tax receipts totaled \$288.1 million, which represents a decrease of \$55.8 million or 16.2 percent over November 2016. Part of the Sales/Use tax receipts decrease is due to the processing acceleration that the Department of Revenue instituted in April 2017. As a result, \$39.4 million of sales tax receipts were recorded on October 31 this year, compared to a \$40.7 million entry made on November 1 last year. Fiscal year-to-date sales/use tax receipts totaled \$1,290.2 million, an increase of \$37.2 million or 3.0 percent compared to the same period last year. The estimate for sales/use tax for FY2018 is for an increase of 3.8 percent.

Corporate Income Tax

Corporate income tax receipts during November totaled \$10.7 million, which is \$1.1 million or 9.3 percent less than in November 2016. Fiscal year-to-date corporate income tax receipts totaled \$177.9 million, an increase of \$33.2 million or 22.9 percent. The estimate for corporate income tax for FY2018 is for an increase of 7.8 percent.



Refunds

For the month of November, the Department of Revenue issued \$54.0 million in refunds on a cash basis. This compares to \$29.5 million issued November 2016. For the fiscal year-to-date, total refunds issued on a cash basis were \$233.5 million. This compares to \$205.5 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING NOVEMBER 30, 2017
(\$ MILLIONS)**

CASH BASIS

	MONTH OF NOVEMBER		FY18 Over (Under) FY17		FY18 Annual Est Percent Of Growth
	FY17	FY18	Dollars	Percent	
Personal Income Tax	\$384.2	\$312.2	(\$72.0)	-18.7%	4.2%
Sales/Use Tax	343.9	288.1	(55.8)	-16.2%	3.8%
Corporate Income Tax	11.8	10.7	(1.1)	-9.3%	7.8%
Inheritance Tax	7.0	12.9	5.9	84.3%	3.1%
Insurance Premium Tax	0.0	0.0	0.0	100.0%	-6.0%
Beer Tax	1.1	1.1	0.0	0.0%	0.7%
Franchise Tax	0.5	0.1	(0.4)	-80.0%	-5.4%
Miscellaneous Tax	0.1	0.1	0.0	0.0%	-7.1%
Total Special Taxes	\$748.6	\$625.2	(\$123.4)	-16.5%	4.1%
Institutional Payments	0.9	0.6	(0.3)	-33.3%	-21.6%
Liquor Transfers:	10.6	11.2	0.6	5.7%	0.0%
Interest	0.3	0.5	0.2	66.7%	-9.1%
Fees	1.8	1.6	(0.2)	-100.0%	-0.4%
Judicial Revenue	8.7	8.7	0.0	0.0%	3.3%
Miscellaneous Receipts	1.8	1.9	0.1	5.6%	-27.7%
Total Receipts	\$772.7	\$649.7	(\$123.0)	-15.9%	3.7%
Transfers	\$1.3	\$0.2	(\$1.1)		
Transfer from Economic Emergenc	\$0.0		0.0		
Total Rcpts & Transfers	\$774.0	\$649.9	(\$124.1)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$41.0)	(\$39.3)	\$1.7		
Refunds	(\$29.5)	(\$54.0)	(\$24.5)		
Total Reductions in GF Receipts	(\$70.5)	(\$93.3)	(\$22.8)		

Iowa Department of Management
December 4, 2017

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE FIVE MONTHS ENDING NOVEMBER 30, 2017
(\$ MILLIONS)**

CASH BASIS

	FIVE MONTHS THROUGH NOVEMBER		FY18 Over (Under) FY17		FY18 Annual Est Percent Of Growth
	FY17	FY18	Dollars	Percent	
Personal Income Tax	\$1,632.0	\$1,670.0	\$38.0	2.3%	4.2%
Sales/Use Tax	1,253.0	1,290.2	37.2	3.0%	3.8%
Corporate Income Tax	144.7	177.9	33.2	22.9%	7.8%
Inheritance Tax	35.0	40.2	5.2	14.9%	3.1%
Insurance Premium Tax	53.4	53.4	0.0	0.0%	-6.0%
Beer Tax	6.5	6.3	(0.2)	-3.1%	0.7%
Franchise Tax	14.4	13.6	(0.8)	-5.6%	-5.4%
Miscellaneous Tax	0.4	0.5	0.1	100.0%	-7.1%
Total Special Taxes	\$3,139.4	\$3,252.1	\$112.7	3.6%	4.1%
Institutional Payments	4.3	4.5	0.2	4.7%	-21.6%
Liquor Transfers:	46.9	48.2	1.3	2.8%	0.0%
Interest	0.8	0.9	0.1	12.5%	-9.1%
Fees	8.7	9.6	0.9	10.3%	-0.4%
Judicial Revenue	29.9	31.3	1.4	4.7%	3.3%
Miscellaneous Receipts	13.5	23.3	9.8	72.6%	-27.7%
Total Receipts	\$3,243.5	\$3,369.9	\$126.4	3.9%	3.7%
Transfers	\$70.0	\$50.3	(\$19.7)		
Transfer from Economic Emergency Fund		13.0	13.0		
Total Rcpts & Transfers	\$3,313.5	\$3,433.2	\$119.7		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$205.3)	(\$193.2)	\$12.1		
Refunds	(205.5)	(233.5)	(28.0)		
Total Reductions in GF Receipts	(\$410.8)	(\$426.7)	(\$15.9)		

Iowa Department of Management
December 4, 2017