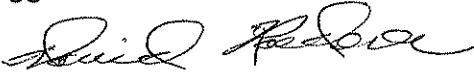




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

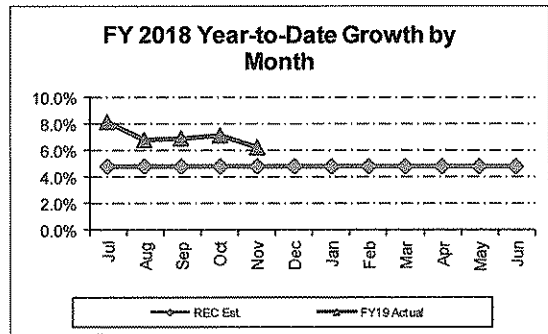
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: December 4, 2018
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director 
Department of Management
RE: November 2018 General Fund Receipts

Gross General Fund receipts for November 2018 totaled \$670.0 million, an increase of 3.1 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,583.0 million or 6.3 percent increase. The estimate for Fiscal Year 2019 is 4.8 percent.

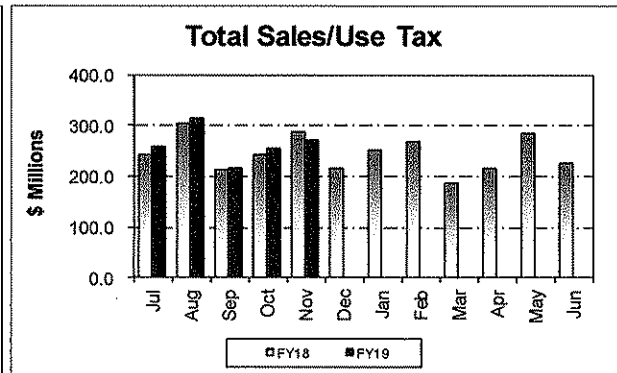
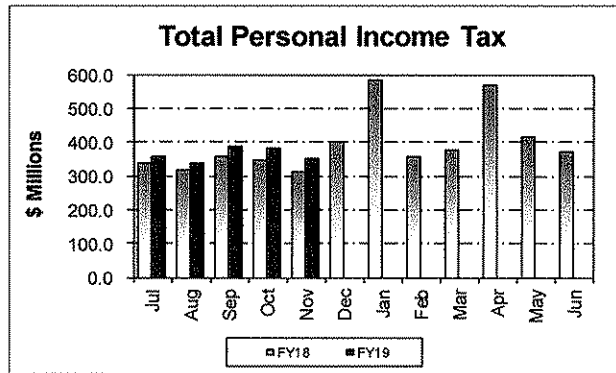
Summary

Fiscal year-to-date gross receipts on a cash basis were 6.3 percent more compared to November 2018. The current estimate for Fiscal Year 2018 is a growth rate of 4.8 percent for gross receipts. This estimate will be reviewed when the Revenue Estimating Conference meets on December 13.



Personal Income Tax

Personal income tax receipts totaled \$350.9 million during November 2018. This is \$38.7 million or 12.4 percent more than the receipts of November 2017. Withholding tax receipts increased \$33.2 million or 11.0 percent compared to last year. Estimated payments increased \$0.4 million compared to last year. Final return payments increased \$5.1 million. Fiscal year-to-date, personal income tax receipts totaled \$1,812.1 million, an increase of 8.5 percent. The estimate for personal income tax for Fiscal Year 2018 is for an increase of 3.8 percent.

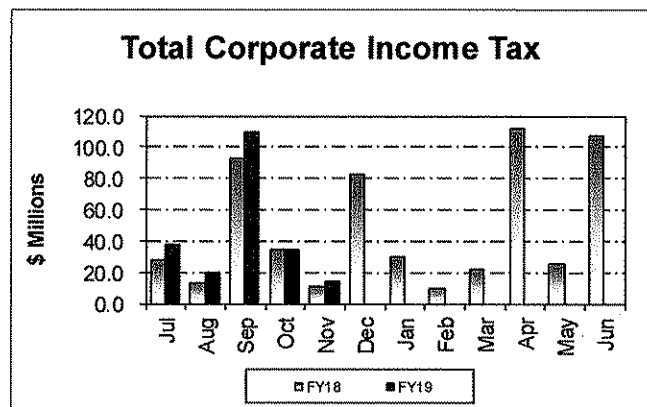


Sales/Use Tax

November sales/use tax receipts totaled \$272.3 million, which represents a decrease of \$15.8 million or 5.5 percent compared to November 2017. Most of the decrease was due to higher local option distributions of \$12.7 million compared to November 2017 due to a higher reconciliation payment for Fiscal Year 2018 compared to Fiscal Year 2017, and a \$1.3 million higher hotel-motel transfer compared to last year. Fiscal year-to-date, sales/use tax receipts totaled \$1,313.8 million, an increase of \$23.6 million or 1.8 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2019 is for an increase of 6.6 percent.

Corporate Income Tax

Corporate income tax receipts during November totaled \$14.4 million, which is \$3.7 million or 34.6 percent more than in November 2017. Fiscal year-to-date corporate income tax receipts totaled \$214.5 million, an increase of \$36.6 million or 20.6 percent. The estimate for corporate income tax for Fiscal Year 2019 is for an increase of 8.6 percent.



Refunds

For the month of November, the Department of Revenue issued \$62.2 million in refunds on a cash basis. This compares to \$54.0 million issued November 2017. For the fiscal year-to-date, total refunds issued on a cash basis were \$233.7 million. This compares to \$233.5 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING NOVEMBER 30, 2018
(\$ MILLIONS)**

CASH BASIS

	MONTH OF NOVEMBER		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$312.2	\$350.9	\$38.7	12.4%	3.8%
Sales/Use Tax	288.1	272.3	(15.8)	-5.5%	6.6%
Corporate Income Tax	10.7	14.4	3.7	34.6%	8.6%
Inheritance Tax	12.9	4.4	(8.5)	-65.9%	4.0%
Insurance Premium Tax	0.0	0.0	0.0	100.0%	2.1%
Beer Tax	1.1	1.0	(0.1)	-9.1%	0.0%
Franchise Tax	0.1	0.8	0.7	700.0%	0.0%
Miscellaneous Tax	0.1	0.2	0.1	0.0%	0.0%
Total Special Taxes	\$625.2	\$644.0	\$18.8	3.0%	5.0%
Institutional Payments	0.6	0.2	(0.4)	-66.7%	-15.8%
Liquor Transfers:	11.2	11.9	0.7	6.3%	0.0%
Interest	0.5	1.2	0.7	140.0%	12.8%
Fees	1.6	1.7	0.1	-100.0%	-0.8%
Judicial Revenue	8.7	9.0	0.3	3.4%	0.0%
Miscellaneous Receipts	1.9	2.0	0.1	5.3%	-4.0%
Gaming Revenues	0.0	0.0	0.0	0.0%	
Total Receipts	\$649.7	\$670.0	\$20.3	3.1%	4.8%
Transfers	\$0.2	\$0.4	\$0.2		
Transfer from Economic Emergency Fund	0.0	0.0	0.0		
Total Rcpts & Transfers	\$649.9	\$670.4	\$20.5		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$39.3)	(\$40.8)	(\$1.5)		
Refunds	(54.0)	(62.2)	(8.2)		
Total Reductions in GF Receipts	(\$93.3)	(\$103.0)	(\$9.7)		

Iowa Department of Management
December 4, 2018

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE FIVE MONTHS ENDING NOVEMBER 30, 2018
(\$ MILLIONS)**

CASH BASIS

	FIVE MONTHS THROUGH NOVEMBER		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$1,670.0	\$1,812.1	\$142.1	8.5%	3.8%
Sales/Use Tax	1,290.2	1,313.8	23.6	1.8%	6.6%
Corporate Income Tax	177.9	214.5	36.6	20.6%	8.6%
Inheritance Tax	40.2	40.8	0.6	1.5%	4.0%
Insurance Premium Tax	53.4	55.8	2.4	4.5%	2.1%
Beer Tax	6.3	6.1	(0.2)	-3.2%	0.0%
Franchise Tax	13.6	14.2	0.6	4.4%	0.0%
Miscellaneous Tax	0.5	0.5	0.0	0.0%	0.0%
Total Special Taxes	\$3,252.1	\$3,457.8	\$205.7	6.3%	5.0%
Institutional Payments	4.5	4.3	(0.2)	-4.4%	-15.8%
Liquor Transfers:	48.2	51.9	3.7	7.7%	0.0%
Interest	0.9	2.9	2.0	222.2%	12.8%
Fees	9.6	10.3	0.7	7.3%	-0.8%
Judicial Revenue	31.3	31.7	0.4	1.3%	0.0%
Miscellaneous Receipts	23.3	24.1	0.8	3.4%	-4.0%
Gaming Revenues	0.0	0.0	0.0	0.0%	
Total Receipts	\$3,369.9	\$3,583.0	\$213.1	6.3%	4.8%
Transfers	\$50.3	\$65.8	\$15.5		
Transfer from Economic Emergency Fund	13.0	0.0	(13.0)		
Total Rcpts & Transfers	\$3,433.2	\$3,648.8	\$215.6		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$193.2)	(\$214.3)	(\$21.1)		
Refunds	(233.5)	(233.7)	(0.2)		
Total Reductions in GF Receipts	(\$426.7)	(\$448.0)	(\$21.3)		

Iowa Department of Management
December 4, 2018