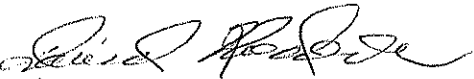




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

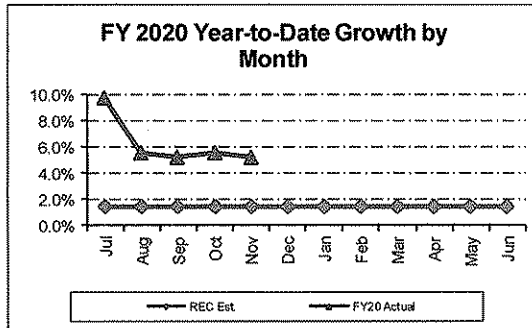
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: December 3, 2019
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director 
Department of Management
RE: November 2019 General Fund Receipts

Gross General Fund receipts for November 2019 totaled \$697.1 million, an increase of 4.0 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,774.2 million or 5.3 percent. The estimate for Fiscal Year 2020 is 1.5 percent.

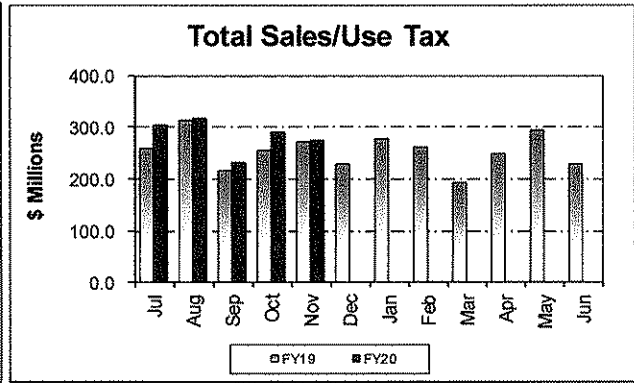
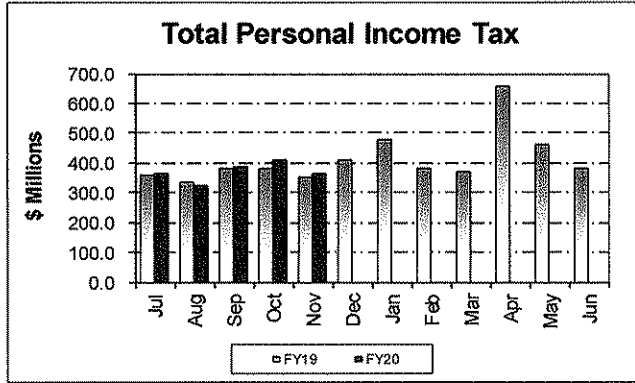
Summary

Fiscal year-to-date gross receipts on a cash basis are 5.3 percent more compared to November 2018. The current estimate for Fiscal Year 2020 is a growth rate of 1.5 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 \$362.1 million during November 2019. This is \$11.2 million or 3.2 percent more than the receipts of November 2018. Withholding tax receipts increased \$9.0 million or 2.7 percent compared to last year. Estimated payments decreased \$0.8 million compared to last year. Final return payments increased \$3.0 million. Fiscal year-to-date, personal income tax receipts totaled \$1,849.8 million, an increase of 2.1 percent from a year ago. The estimate for personal income tax for Fiscal Year 2020 is for a decrease of 0.7 percent.

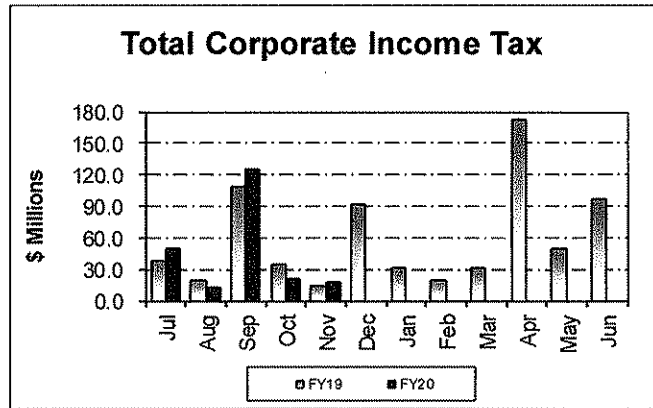


Sales/Use Tax

November sales/use tax receipts totaled \$275.0 million, which represents an increase of \$2.7 million or 1.0 percent over November 2018. Fiscal year-to-date, sales/use tax receipts totaled \$1,418.7 million, an increase of \$104.9 million or 8.0 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2020 is for an increase of 5.7 percent.

Corporate Income Tax

Corporate income tax receipts during November totaled \$17.8 million, which is \$3.4 million or 23.6 percent more than in November 2018. Fiscal year-to-date corporate income tax receipts totaled \$226.8 million, an increase of \$12.3 million or 5.7 percent. The estimate for corporate income tax for Fiscal Year 2020 is for an increase of 2.3 percent.



Refunds

For the month of November, the Department of Revenue issued \$26.2 million in refunds on a cash basis. This compares to \$62.2 million issued November 2018. For the fiscal year-to-date, total refunds issued on a cash basis were \$216.1 million. This compares to \$233.7 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING NOVEMBER 30, 2019
(\$ MILLIONS)**

CASH BASIS

	MONTH OF NOVEMBER		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$350.9	\$362.1	\$11.2	3.2%	-0.7%
Sales/Use Tax	272.3	275.0	2.7	1.0%	5.7%
Corporate Income Tax	14.4	17.8	3.4	23.6%	2.3%
Inheritance Tax	4.4	8.0	3.6	81.8%	-3.0%
Insurance Premium Tax	0.0	0.1	0.1	100.0%	-2.6%
Beer Tax	1.0	1.1	0.1	10.0%	0.0%
Franchise Tax	0.8	1.2	0.4	50.0%	-8.1%
Miscellaneous Tax	0.2	5.2	5.0	2500.0%	80.1%
Total Special Taxes	\$644.0	\$670.5	\$26.5	4.1%	1.7%
Institutional Payments	0.2	0.9	0.7	350.0%	-5.4%
Liquor Transfers:	11.9	11.4	(0.5)	-4.2%	0.8%
Interest	1.2	2.5	1.3	108.3%	24.4%
Fees	1.7	1.1	(0.6)	-35.3%	-9.7%
Judicial Revenue	9.0	8.7	(0.3)	-3.3%	0.0%
Miscellaneous Receipts	2.0	2.0	0.0	0.0%	-19.6%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$670.0	\$697.1	\$27.1	4.0%	1.5%
Transfers	\$0.4	\$0.0	(\$0.4)		
Total Rcpts & Transfers	\$670.4	\$697.1	\$26.7		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$40.8)	(\$45.1)	(\$4.3)		
Refunds	(\$62.2)	(\$26.2)	\$36.0		
Total Reductions in GF Receipts	(\$103.0)	(\$71.3)	\$31.7		

Iowa Department of Management
December 3, 2019

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE FIVE MONTHS ENDING NOVEMBER 30, 2019
(\$ MILLIONS)**

CASH BASIS

	FIVE MONTHS THROUGH NOVEMBER		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$1,812.1	\$1,849.8	\$37.7	2.1%	-0.7%
Sales/Use Tax	1,313.8	1,418.7	104.9	8.0%	5.7%
Corporate Income Tax	214.5	226.8	12.3	5.7%	2.3%
Inheritance Tax	40.8	33.2	(7.6)	-18.6%	-3.0%
Insurance Premium Tax	55.8	70.8	15.0	26.9%	-2.6%
Beer Tax	6.1	6.1	0.0	0.0%	0.0%
Franchise Tax	14.2	25.4	11.2	78.9%	-8.1%
Miscellaneous Tax	0.5	14.4	13.9	2780.0%	80.1%
Total Special Taxes	\$3,457.8	\$3,645.2	\$187.4	5.4%	1.7%
Institutional Payments	4.3	5.0	0.7	16.3%	-5.4%
Liquor Transfers:	51.9	53.8	1.9	3.7%	0.8%
Interest	2.9	6.8	3.9	134.5%	24.4%
Fees	10.3	10.1	(0.2)	-1.9%	-9.7%
Judicial Revenue	31.7	32.1	0.4	1.3%	0.0%
Miscellaneous Receipts	24.1	21.2	(2.9)	-12.0%	-19.6%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$3,583.0	\$3,774.2	\$191.2	5.3%	1.5%
Transfers	\$65.8	\$57.1	(\$8.7)		
Total Rcpts & Transfers	\$3,648.8	\$3,831.3	\$182.5		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$214.3)	(\$222.1)	(\$7.8)		
Refunds	(233.7)	(216.1)	17.6		
Total Reductions in GF Receipts	(\$448.0)	(\$438.2)	\$9.8		

Iowa Department of Management
December 3, 2019