




# STATE OF IOWA

KIM REYNOLDS, GOVERNOR  
ADAM GREGG, LT. GOVERNOR

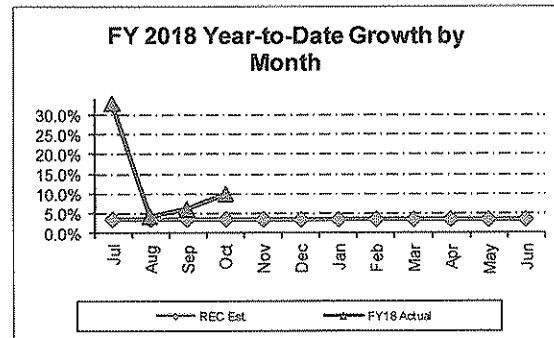
DEPARTMENT OF MANAGEMENT  
David Roederer, Director

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

Gross General Fund receipts for October 2017 totaled \$664.8 million, an increase of 24.0 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$2,720.2 million or a 10.1 percent increase. The estimate for Fiscal Year 2018 is an increase of 3.7 percent.

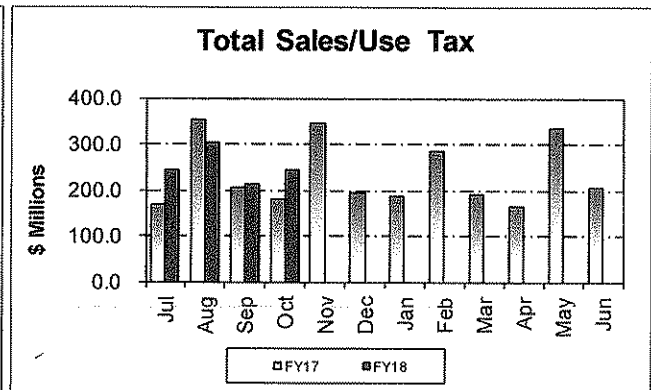
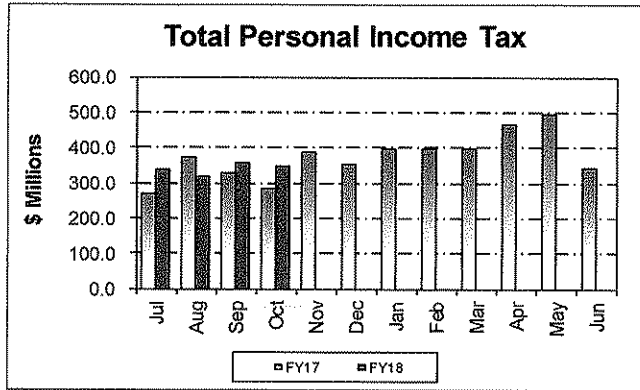
### Summary

Fiscal year-to-date gross receipts on a cash basis are 10.1 percent more compared to October 2016. As discussed below, part of the growth seen in October 2017 is attributed to a processing change at the Department of Revenue, which allows the recognition of deposits earlier in the accounting system. It is expected the year-to-date percentage will drop as we progress through November.



### Personal Income Tax

Personal income tax receipts totaled \$347.5 million during October 2017. This is \$65.2 million or 23.1 percent more than the receipts of October 2016. Withholding tax receipts increased \$63.4 million or 27.3 percent compared to last year. The increase 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 increased \$1.2 million compared to last year. Final return payments increased \$0.6 million. Fiscal year-to-date personal income tax receipts totaled \$1,357.8 million, an increase of 8.8 percent. The estimate for personal income tax for Fiscal Year 2018 is for an increase of 4.2 percent.

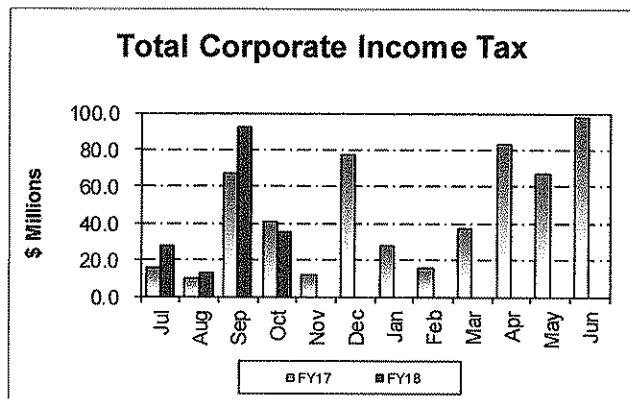


**Sales/Use Tax**

October sales/use tax receipts totaled \$243.6 million, which represents an increase of \$63.2 million or 35.0 percent over October 2016. Part of the Sales/Use tax receipts increase 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 \$1,002.1 million, an increase of \$93.0 million or 10.2 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2018 is for an increase of 3.8 percent.

**Corporate Income Tax**

Corporate income tax receipts during October totaled \$34.6 million, which is \$5.6 million or 13.9 percent less than in October 2016. Fiscal year-to-date corporate income tax receipts totaled \$167.2 million, an increase of \$34.3 million or 25.8 percent. The estimate for corporate income tax for Fiscal Year 2018 is for an increase of 7.8 percent.



**Refunds**

For the month of October, the Department of Revenue issued \$71.0 million in refunds on a cash basis. This compares to \$62.5 million issued October 2016. For the fiscal year-to-date, total refunds issued on a cash basis were \$179.5 million. This compares to \$176.0 million issued at this time last year.

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

**CASH BASIS**

	MONTH OF OCTOBER		FY18 Over (Under) FY17		FY18 Annual Est Percent Of Growth
	FY17	FY18	Dollars	Percent	
Personal Income Tax	\$282.3	\$347.5	\$65.2	23.1%	4.2%
Sales/Use Tax	180.4	243.6	63.2	35.0%	3.8%
Corporate Income Tax	40.2	34.6	(5.6)	-13.9%	7.8%
Inheritance Tax	7.6	5.6	(2.0)	-26.3%	3.1%
Insurance Premium Tax	0.2	0.1	(0.1)	100.0%	-6.0%
Beer Tax	1.3	1.1	(0.2)	-15.4%	0.7%
Franchise Tax	2.5	1.4	(1.1)	-44.0%	-5.4%
Miscellaneous Tax	0.2	0.3	0.1	0.0%	-7.1%
<b>Total Special Taxes</b>	<b>\$514.7</b>	<b>\$634.2</b>	<b>\$119.5</b>	<b>23.2%</b>	<b>4.1%</b>
Institutional Payments	0.5	0.8	0.3	60.0%	-21.6%
Liquor Transfers:	9.1	10.3	1.2	13.2%	0.0%
Interest	0.1	0.1	0.0	0.0%	-9.1%
Fees	1.3	1.2	(0.1)	-100.0%	-0.4%
Judicial Revenue	8.5	9.1	0.6	7.1%	3.3%
Miscellaneous Receipts	1.9	9.1	7.2	378.9%	-27.7%
<b>Total Receipts</b>	<b>\$536.1</b>	<b>\$664.8</b>	<b>\$128.7</b>	<b>24.0%</b>	<b>3.7%</b>
Transfers	\$17.5	\$20.4	\$2.9		
Transfer from Economic Emergenc	\$0.0	0.0	0.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$553.6</b>	<b>\$685.2</b>	<b>\$131.6</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$39.8)	(\$42.0)	(\$2.2)		
Refunds	(\$62.5)	(\$71.0)	(\$8.5)		
<b>Total Reductions in GF Receipts</b>	<b>(\$102.3)</b>	<b>(\$113.0)</b>	<b>(\$10.7)</b>		

Iowa Department of Management  
November 2, 2017

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

**CASH BASIS**

	FOUR MONTHS THROUGH OCTOBER		FY18 Over (Under) FY17		FY18 Annual Est Percent Of Growth
	FY17	FY18	Dollars	Percent	
Personal Income Tax	\$1,247.8	\$1,357.8	\$110.0	8.8%	4.2%
Sales/Use Tax	909.1	1,002.1	93.0	10.2%	3.8%
Corporate Income Tax	132.9	167.2	34.3	25.8%	7.8%
Inheritance Tax	28.0	27.3	(0.7)	-2.5%	3.1%
Insurance Premium Tax	53.4	53.4	0.0	0.0%	-6.0%
Beer Tax	5.4	5.2	(0.2)	-3.7%	0.7%
Franchise Tax	13.9	13.5	(0.4)	-2.9%	-5.4%
Miscellaneous Tax	0.3	0.4	0.1	100.0%	-7.1%
<b>Total Special Taxes</b>	<b>\$2,390.8</b>	<b>\$2,626.9</b>	<b>\$236.1</b>	<b>9.9%</b>	<b>4.1%</b>
Institutional Payments	3.4	3.9	0.5	14.7%	-21.6%
Liquor Transfers:	36.3	37.0	0.7	1.9%	0.0%
Interest	0.5	0.4	(0.1)	-20.0%	-9.1%
Fees	6.9	8.0	1.1	15.9%	-0.4%
Judicial Revenue	21.2	22.6	1.4	6.6%	3.3%
Miscellaneous Receipts	11.7	21.4	9.7	82.9%	-27.7%
<b>Total Receipts</b>	<b>\$2,470.8</b>	<b>\$2,720.2</b>	<b>\$249.4</b>	<b>10.1%</b>	<b>3.7%</b>
Transfers	\$68.9	\$50.1	(\$18.8)		
Transfer from Economic Emergency Fund		13.0	13.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$2,539.7</b>	<b>\$2,783.3</b>	<b>\$243.6</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$164.3)	(\$153.9)	\$10.4		
Refunds	(176.0)	(179.5)	(3.5)		
<b>Total Reductions in GF Receipts</b>	<b>(\$340.3)</b>	<b>(\$333.4)</b>	<b>\$6.9</b>		

Iowa Department of Management  
November 2, 2017