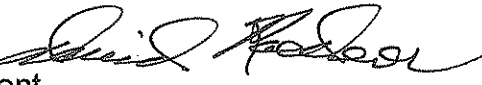




# STATE OF IOWA

KIM REYNOLDS, GOVERNOR  
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

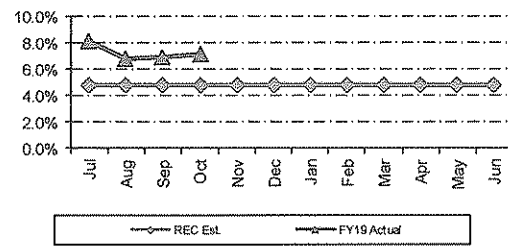
DATE: November 2, 2018  
TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg  
FROM: David Roederer, Director   
Department of Management  
RE: October 2018 General Fund Receipts

Gross General Fund receipts for October 2018 totaled \$715.6 million, an increase of 7.6 percent over the same period last year. October 2018 had one more processing day compared to October 2017. Fiscal year-to-date, gross General Fund receipts totaled \$2,913.0 million or 7.1 percent. The estimate for Fiscal Year 2019 is 4.8 percent.

### Summary

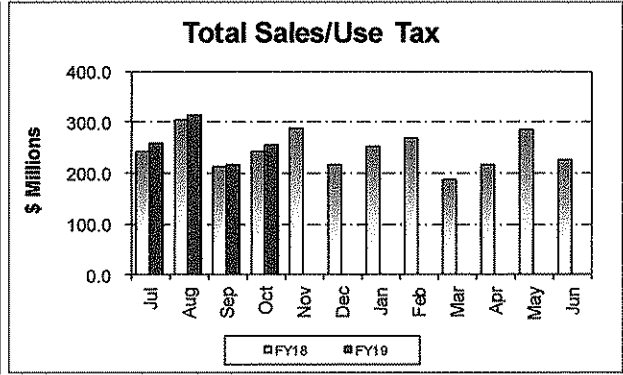
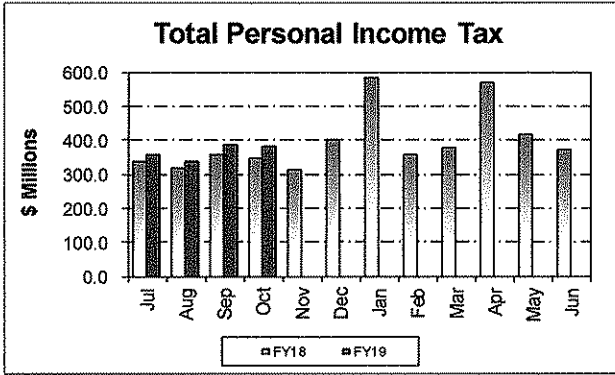
Fiscal year-to-date gross receipts on a cash basis were 7.1 percent more compared to October 2018. The current estimate for Fiscal Year 2018 is a growth rate of 4.8 percent for gross receipts. It is expected that growth will slow down in the last half of the fiscal year as the impact of state tax reform takes effect.

FY 2018 Year-to-Date Growth by Month



### Personal Income Tax

Personal income tax receipts totaled \$382.4 million during October 2018. This is \$34.9 million or 10.0 percent more than the receipts of October 2017. Withholding tax receipts increased \$24.4 million or 8.3 percent compared to last year. Estimated payments increased \$3.9 million compared to last year. Final return payments increased \$6.6 million. Fiscal year-to-date, personal income tax receipts totaled \$1,461.2 million, an increase of 7.6 percent. The estimate for personal income tax for Fiscal Year 2018 is for an increase of 3.8 percent.

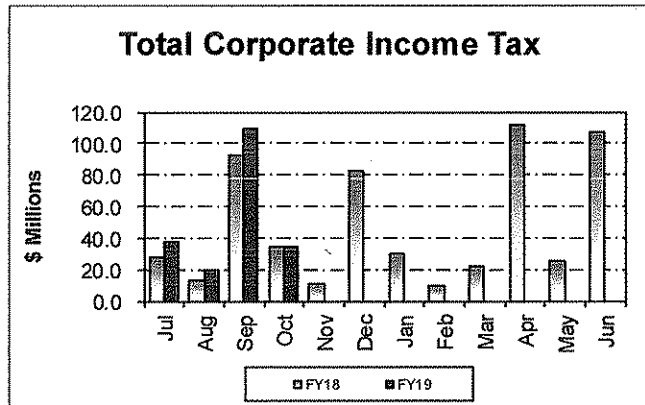


**Sales/Use Tax**

October sales/use tax receipts totaled \$254.2 million, which represents an increase of \$10.6 million or 4.4 percent over October 2017. Fiscal year-to-date, sales/use tax receipts totaled \$1,041.5 million, an increase of \$39.4 million or 3.9 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 October totaled \$34.4 million, which is \$0.2 million or 0.6 percent less than in October 2017. Fiscal year-to-date corporate income tax receipts totaled \$200.1 million, an increase of \$32.9 million or 19.7 percent. The estimate for corporate income tax for Fiscal Year 2019 is for an increase of 8.6 percent.



**Refunds**

For the month of October, the Department of Revenue issued \$77.8 million in refunds on a cash basis. This compares to \$71.0 million issued October 2017. For the fiscal year-to-date, total refunds issued on a cash basis were \$171.5 million. This compares to \$179.5 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING OCTOBER 31, 2018  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF OCTOBER		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$347.5	\$382.4	\$34.9	10.0%	3.8%
Sales/Use Tax	243.6	254.2	10.6	4.4%	6.6%
Corporate Income Tax	34.6	34.4	(0.2)	-0.6%	8.6%
Inheritance Tax	5.6	12.3	6.7	119.6%	4.0%
Insurance Premium Tax	0.1	0.0	(0.1)	100.0%	2.1%
Beer Tax	1.1	1.0	(0.1)	-9.1%	0.0%
Franchise Tax	1.4	2.1	0.7	50.0%	0.0%
Miscellaneous Tax	0.3	0.3	0.0	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$634.2</b>	<b>\$686.7</b>	<b>\$52.5</b>	<b>8.3%</b>	<b>5.0%</b>
Institutional Payments	0.8	0.5	(0.3)	-37.5%	-15.8%
Liquor Transfers:	10.3	9.3	(1.0)	-9.7%	0.0%
Interest	0.1	0.4	0.3	300.0%	12.8%
Fees	1.2	2.3	1.1	-100.0%	-0.8%
Judicial Revenue	9.1	9.3	0.2	2.2%	0.0%
Miscellaneous Receipts	9.1	7.1	(2.0)	-22.0%	-4.0%
<b>Total Receipts</b>	<b>\$664.8</b>	<b>\$715.6</b>	<b>\$50.8</b>	<b>7.6%</b>	<b>4.8%</b>
Transfers	\$20.4	\$24.6	\$4.2		
Transfer from Economic Emergency Fund	0.0	0.0	0.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$685.2</b>	<b>\$740.2</b>	<b>\$55.0</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$42.0)	(\$42.9)	(\$0.9)		
Refunds	(71.0)	(77.8)	(6.8)		
<b>Total Reductions in GF Receipts</b>	<b>(\$113.0)</b>	<b>(\$120.7)</b>	<b>(\$7.7)</b>		

Iowa Department of Management  
November 2, 2018

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2018  
(\$ MILLIONS)**

**CASH BASIS**

	FOUR MONTHS THROUGH OCTOBER		FY19 Over (Under) FY18		FY19 Annual Est Percent Of Growth
	FY18	FY19	Dollars	Percent	
Personal Income Tax	\$1,357.8	\$1,461.2	\$103.4	7.6%	3.8%
Sales/Use Tax	1,002.1	1,041.5	39.4	3.9%	6.6%
Corporate Income Tax	167.2	200.1	32.9	19.7%	8.6%
Inheritance Tax	27.3	36.4	9.1	33.3%	4.0%
Insurance Premium Tax	53.4	55.8	2.4	4.5%	2.1%
Beer Tax	5.2	5.1	(0.1)	-1.9%	0.0%
Franchise Tax	13.5	13.4	(0.1)	-0.7%	0.0%
Miscellaneous Tax	0.4	0.3	(0.1)	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$2,626.9</b>	<b>\$2,813.8</b>	<b>\$186.9</b>	<b>7.1%</b>	<b>5.0%</b>
Institutional Payments	3.9	4.1	0.2	5.1%	-15.8%
Liquor Transfers:	37.0	40.0	3.0	8.1%	0.0%
Interest	0.4	1.7	1.3	325.0%	12.8%
Fees	8.0	8.6	0.6	7.5%	-0.8%
Judicial Revenue	22.6	22.7	0.1	0.4%	0.0%
Miscellaneous Receipts	21.4	22.1	0.7	3.3%	-4.0%
<b>Total Receipts</b>	<b>\$2,720.2</b>	<b>\$2,913.0</b>	<b>\$192.8</b>	<b>7.1%</b>	<b>4.8%</b>
Transfers	\$50.1	\$65.4	\$15.3		
Transfer from Economic Emergency Fund	13.0	0.0	(13.0)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$2,783.3</b>	<b>\$2,978.4</b>	<b>\$195.1</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$153.9)	(\$173.5)	(\$19.6)		
Refunds	(179.5)	(171.5)	8.0		
<b>Total Reductions in GF Receipts</b>	<b>(\$333.4)</b>	<b>(\$345.0)</b>	<b>(\$11.6)</b>		

Iowa Department of Management  
November 2, 2018