




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

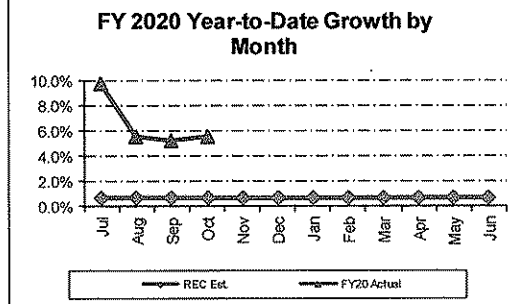
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: November 1, 2019
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director 
Department of Management
RE: October 2019 General Fund Receipts

Gross General Fund receipts for October 2019 totaled \$766.1 million, an increase of 7.1 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,077.1 million or 5.6 percent. The estimate for FY2020 is 1.5 percent.

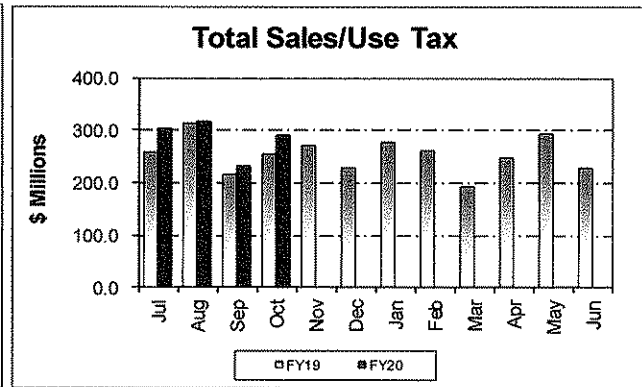
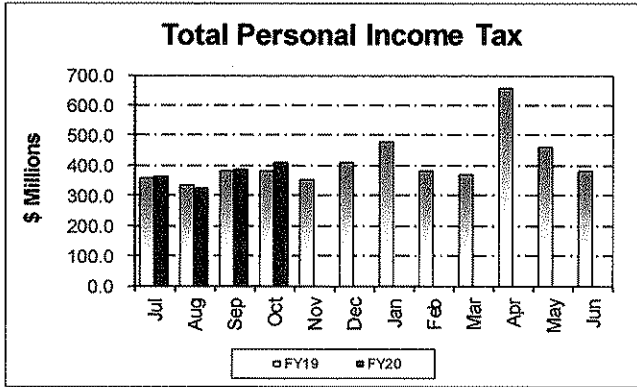
Summary

Fiscal year-to-date gross receipts on a cash basis are 5.7 percent more compared to October 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 \$409.0 million during October 2019. This is \$26.6 million or 7.0 percent more than the receipts of October 2018. Withholding tax receipts decreased \$8.3 million or 2.6 percent compared to last year. Estimated payments increased \$7.9 million compared to last year. Final return payments increased \$27.0 million. Fiscal year-to-date, personal income tax receipts totaled \$1,487.7 million, an increase of 1.8 percent from a year ago. The estimate for personal income tax for Fiscal Year 2020 is for a decrease of 0.7 percent.

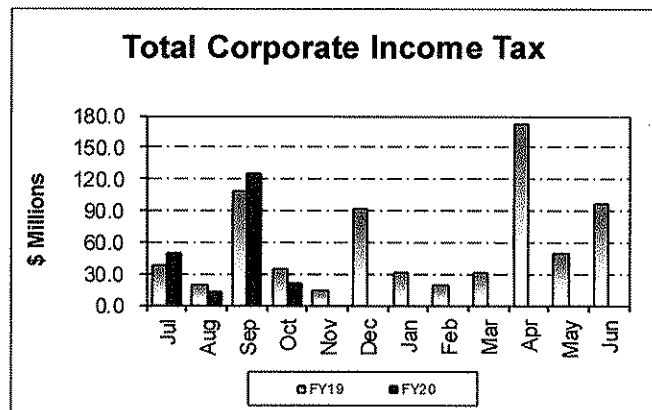


Sales/Use Tax

October sales/use tax receipts totaled \$292.5 million, which represents an increase of \$38.3 million or 15.1 percent over October 2018. Fiscal year-to-date, sales/use tax receipts totaled \$1,143.7 million, an increase of \$102.2 million or 9.8 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 October totaled \$21.0 million, which is \$13.4 million or 39.0 percent less than in October 2018. Fiscal year-to-date corporate income tax receipts totaled \$209.0 million, an increase of \$8.9 million or 4.4 percent. The estimate for corporate income tax for Fiscal Year 2020 is for an increase of 2.3 percent.



Refunds

For the month of October, the Department of Revenue issued \$54.9 million in refunds on a cash basis. This compares to \$77.8 million issued October 2018. For the fiscal year-to-date, total refunds issued on a cash basis were \$189.9 million. This compares to \$171.5 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING OCTOBER 31, 2019
(\$ MILLIONS)**

CASH BASIS

	MONTH OF OCTOBER		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$382.4	\$409.0	\$26.6	7.0%	-0.7%
Sales/Use Tax	254.2	292.5	38.3	15.1%	5.7%
Corporate Income Tax	34.4	21.0	(13.4)	-39.0%	2.3%
Inheritance Tax	12.3	7.6	(4.7)	-38.2%	-3.0%
Insurance Premium Tax	0.0	3.1	3.1	100.0%	-2.6%
Beer Tax	1.0	1.0	0.0	0.0%	0.0%
Franchise Tax	2.1	5.2	3.1	147.6%	-8.1%
Miscellaneous Tax	0.3	0.2	(0.1)	-33.3%	80.1%
Total Special Taxes	\$686.7	\$739.6	\$52.9	7.7%	1.7%
Institutional Payments	0.5	0.6	0.1	20.0%	-5.4%
Liquor Transfers:	9.3	9.5	0.2	2.2%	0.8%
Interest	0.4	1.1	0.7	175.0%	24.4%
Fees	2.3	1.5	(0.8)	-34.8%	-9.7%
Judicial Revenue	9.3	9.8	0.5	5.4%	0.0%
Miscellaneous Receipts	7.1	4.0	(3.1)	-43.7%	-19.6%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$715.6	\$766.1	\$50.5	7.1%	1.5%
Transfers	\$24.6	\$16.3	(\$8.3)		
Total Rcpts & Transfers	\$740.2	\$782.4	\$42.2		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$42.9)	(\$44.0)	(\$1.1)		
Refunds	(\$77.8)	(\$54.9)	\$22.9		
Total Reductions in GF Receipts	(\$120.7)	(\$98.9)	\$21.8		

Iowa Department of Management
November 1, 2019

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2019
(\$ MILLIONS)**

CASH BASIS

	FOUR MONTHS THROUGH OCTOBER		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$1,461.2	\$1,487.7	\$26.5	1.8%	-0.7%
Sales/Use Tax	1,041.5	1,143.7	102.2	9.8%	5.7%
Corporate Income Tax	200.1	209.0	8.9	4.4%	2.3%
Inheritance Tax	36.4	25.2	(11.2)	-30.8%	-3.0%
Insurance Premium Tax	55.8	70.7	14.9	26.7%	-2.6%
Beer Tax	5.1	5.0	(0.1)	-2.0%	0.0%
Franchise Tax	13.4	24.2	10.8	80.6%	-8.1%
Miscellaneous Tax	0.3	9.2	8.9	2966.7%	80.1%
Total Special Taxes	\$2,813.8	\$2,974.7	\$160.9	5.7%	1.7%
Institutional Payments	4.1	4.1	0.0	0.0%	-5.4%
Liquor Transfers:	40.0	42.4	2.4	6.0%	0.8%
Interest	1.7	4.3	2.6	152.9%	24.4%
Fees	8.6	9.0	0.4	4.7%	-9.7%
Judicial Revenue	22.7	23.4	0.7	3.1%	0.0%
Miscellaneous Receipts	22.1	19.2	(2.9)	-13.1%	-19.6%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$2,913.0	\$3,077.1	\$164.1	5.6%	1.5%
Transfers	\$65.4	\$57.1	(\$8.3)		
Total Rcpts & Transfers	\$2,978.4	\$3,134.2	\$155.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$173.5)	(\$177.0)	(\$3.5)		
Refunds	(171.5)	(189.9)	(18.4)		
Total Reductions in GF Receipts	(\$345.0)	(\$366.9)	(\$21.9)		

Iowa Department of Management
November 1, 2019