




# STATE OF IOWA

KIM REYNOLDS, GOVERNOR  
ADAM GREGG, LT. GOVERNOR

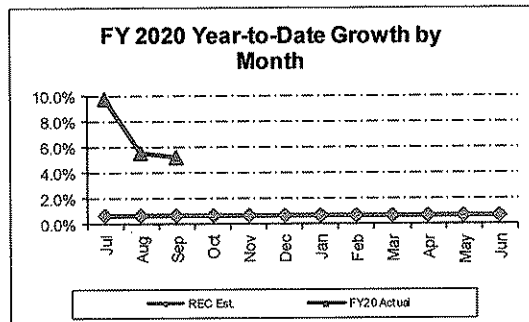
DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: October 2, 2019  
TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg  
FROM: David Roederer, Director   
Department of Management  
RE: September 2019 General Fund Receipts

Gross General Fund receipts for September 2019 totaled \$785.3 million, an increase of 4.4 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$2,311.0 million or 5.2 percent. The estimate for FY2020 is 0.7 percent.

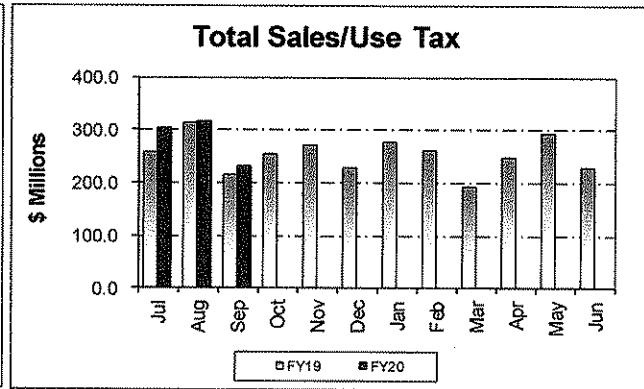
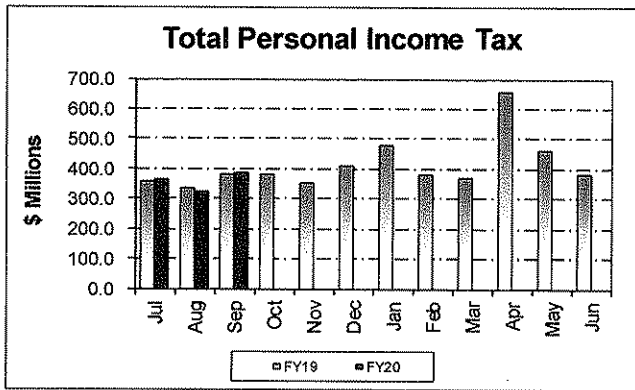
### Summary

Fiscal year-to-date gross receipts on a cash basis are 5.2 percent more compared to September 2018. The current estimate for Fiscal Year 2020 is a growth rate of 0.7 percent for gross receipts and will be reviewed when the Revenue Estimating Conference meets on October 14.



### Personal Income Tax

Personal income tax receipts totaled \$387.0 million during September 2019. This is \$2.8 million or 0.7 percent more than the receipts of September 2018. Withholding tax receipts decreased \$10.4 million or 3.4 percent compared to last year. Estimated payments increased \$11.8 million compared to last year. Final return payments increased \$1.4 million. Fiscal year-to-date, personal income tax receipts totaled \$1,078.7 million, no percentage change from a year ago. The estimate for personal income tax for Fiscal Year 2020 is for a decrease of 2.3 percent.

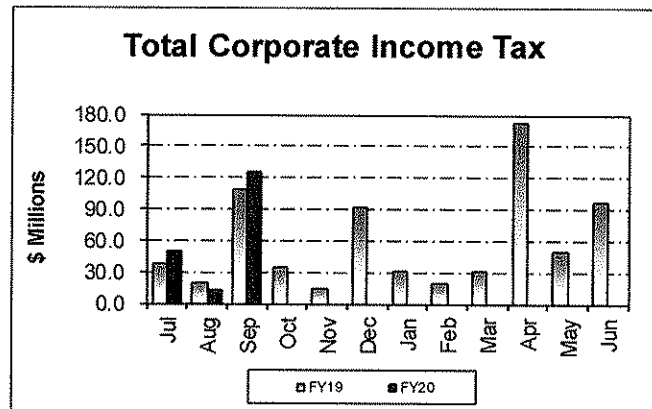


**Sales/Use Tax**

September sales/use tax receipts totaled \$231.2 million, which represents an increase of \$14.6 million or 6.7 percent over September 2018. Fiscal year-to-date, sales/use tax receipts totaled \$851.2 million, an increase of \$63.9 million or 8.1 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2020 is for an increase of 8.9 percent.

**Corporate Income Tax**

Corporate income tax receipts during September totaled \$125.6 million, which is \$16.3 million or 14.9 percent more than in September 2018. Fiscal year-to-date corporate income tax receipts totaled \$188.0 million, an increase of \$22.3 million or 13.5 percent. The estimate for corporate income tax for Fiscal Year 2020 is for a decrease of 7.5 percent.



**Refunds**

For the month of September, the Department of Revenue issued \$51.7 million in refunds on a cash basis. This compares to \$28.5 million issued September 2018. For the fiscal year-to-date, total refunds issued on a cash basis were \$135.0 million. This compares to \$93.7 million issued at this time last year.

FY 2019 Year-to-Date Net General Fund Receipts on an Accrual Basis

As can be seen from the chart below, year-to-date net General Fund receipts on an accrual basis increased 6.4 percent, which is more than the REC's estimate of 4.7 percent.

**Net General Fund Receipts**

**Accrual Basis**

Through September 30, 2019

	<u>FY18</u>	<u>FY19</u>	<u>Variance</u>	<u>Percent</u>	<u>Adjusted Estimate</u>
Total Gross Receipts	8,878.8	9,370.8	492.0	5.5%	4.5%
Transfers	121.0	123.0	2.0	1.7%	1.2%
Refunds	(1,135.1)	(1,131.9)	3.2	-0.3%	1.8%
School Infrastructure Transfer	(480.8)	(503.1)	(22.3)	4.6%	6.6%
Net General Fund Revenues	<u>7,383.9</u>	<u>7,858.8</u>	<u>474.9</u>	6.4%	4.7%

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

**CASH BASIS**

	MONTH OF SEPTEMBER		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$384.2	\$387.0	\$2.8	0.7%	-2.3%
Sales/Use Tax	216.6	231.2	14.6	6.7%	8.9%
Corporate Income Tax	109.3	125.6	16.3	14.9%	-7.5%
Inheritance Tax	6.7	1.4	(5.3)	-79.1%	10.3%
Insurance Premium Tax	0.1	0.5	0.4	400.0%	-15.6%
Beer Tax	1.5	1.4	(0.1)	-6.7%	1.5%
Franchise Tax	8.0	10.8	2.8	35.0%	-16.1%
Miscellaneous Tax	0.0	0.2	0.2	100.0%	90.0%
<b>Total Special Taxes</b>	<b>\$726.4</b>	<b>\$758.1</b>	<b>\$31.7</b>	<b>4.4%</b>	<b>1.0%</b>
Institutional Payments	1.4	0.8	(0.6)	-42.9%	-10.7%
Liquor Transfers:	11.6	11.6	0.0	0.0%	-5.2%
Interest	0.5	1.3	0.8	160.0%	-1.1%
Fees	2.2	1.8	(0.4)	-100.0%	-9.0%
Judicial Revenue	7.8	8.3	0.5	6.4%	2.1%
Miscellaneous Receipts	2.5	3.4	0.9	36.0%	-22.0%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$752.4</b>	<b>\$785.3</b>	<b>\$32.9</b>	<b>4.4%</b>	<b>0.7%</b>
Transfers	\$0.6	\$0.2	(\$0.4)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$753.0</b>	<b>\$785.5</b>	<b>\$32.5</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$47.3)	(\$43.7)	\$3.6		
Refunds	(\$28.5)	(\$51.7)	(\$23.2)		
<b>Total Reductions in GF Receipts</b>	<b>(\$75.8)</b>	<b>(\$95.4)</b>	<b>(\$19.6)</b>		

Iowa Department of Management  
October 2, 2019

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

**CASH BASIS**

	THREE MONTHS THROUGH SEPTEMBER		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$1,078.8	\$1,078.7	(\$0.1)	0.0%	-2.3%
Sales/Use Tax	787.3	851.2	63.9	8.1%	8.9%
Corporate Income Tax	165.7	188.0	22.3	13.5%	-7.5%
Inheritance Tax	24.1	17.6	(6.5)	-27.0%	10.3%
Insurance Premium Tax	55.8	67.6	11.8	21.1%	-15.6%
Beer Tax	4.1	4.0	(0.1)	-2.4%	1.5%
Franchise Tax	11.3	19.0	7.7	68.1%	-16.1%
Miscellaneous Tax	0.0	9.0	9.0	0.0%	90.0%
<b>Total Special Taxes</b>	<b>\$2,127.1</b>	<b>\$2,235.1</b>	<b>\$108.0</b>	<b>5.1%</b>	<b>1.0%</b>
Institutional Payments	3.6	3.5	(0.1)	-2.8%	-10.7%
Liquor Transfers:	30.7	32.9	2.2	7.2%	-5.2%
Interest	1.3	3.2	1.9	146.2%	-1.1%
Fees	6.3	7.5	1.2	19.0%	-9.0%
Judicial Revenue	13.4	13.6	0.2	1.5%	2.1%
Miscellaneous Receipts	15.0	15.2	0.2	1.3%	-22.0%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$2,197.4</b>	<b>\$2,311.0</b>	<b>\$113.6</b>	<b>5.2%</b>	<b>0.7%</b>
Transfers	\$40.8	\$40.8	\$0.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$2,238.2</b>	<b>\$2,351.8</b>	<b>\$113.6</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$130.6)	(\$133.0)	(\$2.4)		
Refunds	(93.7)	(135.0)	(41.3)		
<b>Total Reductions in GF Receipts</b>	<b>(\$224.3)</b>	<b>(\$268.0)</b>	<b>(\$43.7)</b>		

Iowa Department of Management  
October 2, 2019

