



# STATE OF IOWA

CHESTER J. CULVER, GOVERNOR  
PATTY JUDGE, LT. GOVERNOR

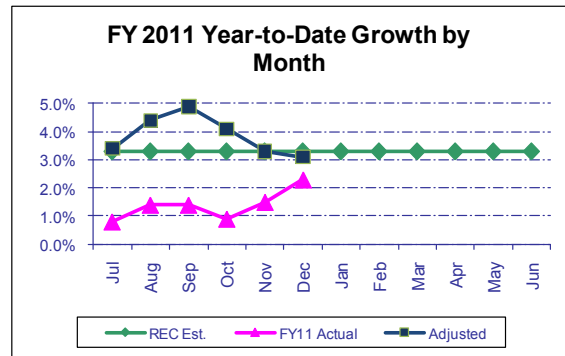
DEPARTMENT OF MANAGEMENT  
Richard Oshlo, Jr., Director

DATE: January 4, 2011  
TO: The Honorable Chester J. Culver  
The Honorable Patty Judge  
FROM: Richard Oshlo, Director  
Department of Management  
RE: December 2010 General Fund Receipts

Gross General Fund receipts for December 2010 totaled \$530.4 million, an increase of 6.8 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3.252 billion, an increase of 2.3 percent over the same period last year. Last year at this time, gaming receipts were \$66 million, compared to only \$40.6 million deposited in this fiscal year due to a timing change as to when the revenues are deposited into the General Fund. When adjusted for this timing change to the General Fund, the adjusted fiscal year-to-date increase is 3.1% compared to the same period last year. These gross figures For FY2011 are on a cash basis and do not include any adjustments for tax refunds, school infrastructure transfers, or accruals.

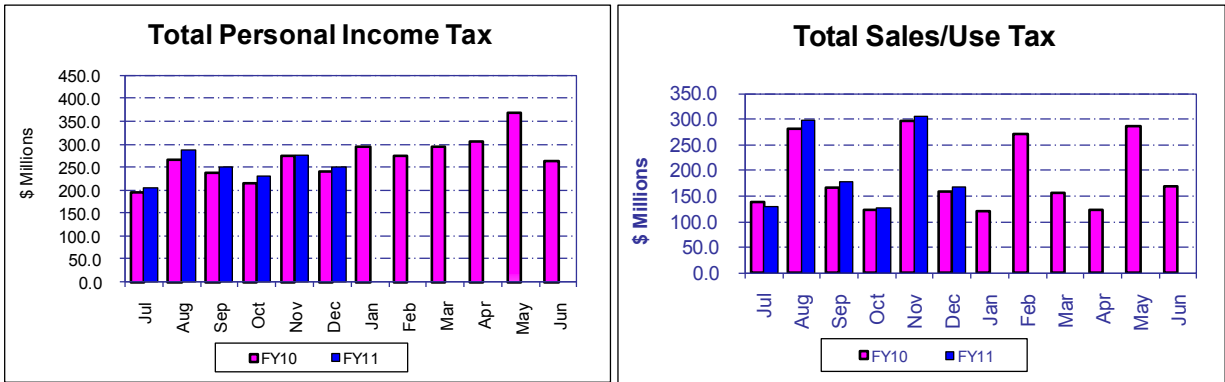
### Summary

Year-to-date gross receipts are 2.3 percent higher through December 2010 compared to December 2009. Starting this fiscal year, timing of gaming revenues to the General Fund changed, with revenues being deposited later in the fiscal year. When the Fiscal Year 2011 gross receipts are adjusted for this timing difference, the adjusted year-to-date increase is 3.1 percent, compared to the same period last year and at the Revenue Estimating Conference estimate of 3.3 percent for the fiscal year.



**Personal Income Tax**

Personal income tax receipts totaled \$251.6 million during December. This is \$10.4 million or 4.3 percent more than the receipts of December 2009. Withholding tax receipts increased \$16.2 million or 7.9 percent compared to last year. Estimated payments decreased \$6.7 million compared to last year. Final return payments increased \$0.9 million compared to December 2009. Fiscal year-to-date, personal income tax receipts totaled \$1.500 billion, an increase of 4.7 percent. The REC’s estimate for personal income tax for Fiscal Year 2011 is a 3.6 percent.

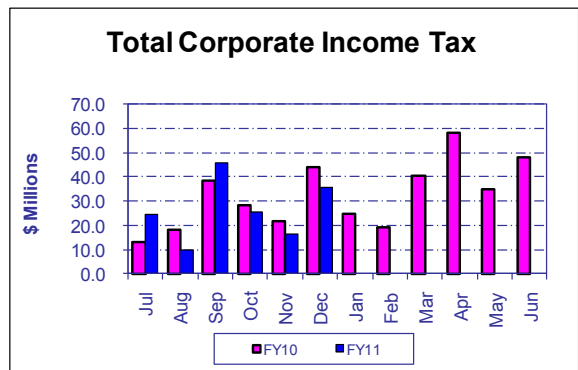


**Sales/Use Tax**

December sales/use tax receipts totaled \$168.4 million, which represents an increase of \$10.6 million or 6.7 percent over December 2009. Fiscal year-to-date, sales/use tax receipts totaled \$1.210 billion, an increase of 3.9 percent. The REC’s estimate for sales/use tax for Fiscal Year 2011 is a 3.8 percent.

**Corporate Income Tax**

Corporate income tax receipts during December totaled \$35.7 million, which is \$8.3 million or 18.9 percent less than in December 2009. Fiscal year-to-date, corporate income tax receipts totaled \$158.4 million, a decrease of 3.4 percent. The REC’s estimate for corporate income tax for Fiscal Year 2011 is 8.2 percent.



**Refunds**

For the month of December, the Department of Revenue issued \$29.7 million in refunds on a cash basis. This compares to \$33.1 million issued December 2009. For the fiscal year-to-date, total refunds issued on a cash basis were \$201.6 million. This compares to \$240.3 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING DECEMBER 31, 2010  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF DECEMBER		FY11 Over (Under) FY10		FY11 Annual Est Percent Of Growth
	FY10	FY11	Dollars	Percent	
Personal Income Tax	\$241.2	\$251.6	\$10.4	4.3%	3.6%
Sales/Use Tax	157.8	168.4	10.6	6.7%	3.8%
Corporate Income Tax	44.0	35.7	(8.3)	-18.9%	8.1%
Inheritance Tax	5.5	7.3	1.8	32.7%	5.0%
Insurance Premium Tax	0.0	0.0	0.0	100.0%	6.0%
Cigarette Tax	18.2	14.7	(3.5)	-19.2%	-3.0%
Tobacco Tax	2.0	0.8	(1.2)	-60.0%	6.2%
Beer Tax	1.1	1.6	0.5	45.5%	2.1%
Franchise Tax	5.5	5.1	(0.4)	-7.3%	-15.8%
Miscellaneous Tax	0.1	0.1	0.0	-100.0%	-250.0%
<b>Total Special Taxes</b>	<b>\$475.4</b>	<b>\$485.3</b>	<b>\$9.9</b>	<b>2.1%</b>	<b>3.7%</b>
Institutional Payments	1.0	0.5	(0.5)	-50.0%	4.1%
Liquor Transfers:	6.2	8.2	2.0	32.3%	4.1%
Interest	0.3	0.1	(0.2)	100.0%	-50.0%
Fees	3.9	2.5	(1.4)	-35.9%	-50.4%
Judicial Revenue	7.4	9.0	1.6	21.6%	0.1%
Miscellaneous Receipts	2.2	2.0	(0.2)	-9.1%	27.0%
Racing and Gaming	0.0	22.8	22.8	100.0%	0.0%
<b>Total Receipts</b>	<b>\$496.4</b>	<b>\$530.4</b>	<b>\$34.0</b>	<b>6.8%</b>	<b>3.3%</b>
Transfers	\$0.0	\$0.7	\$0.7		
<b>Total Rcpts &amp; Transfers</b>	<b>\$496.4</b>	<b>\$531.1</b>	<b>\$34.7</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$30.8)	(\$30.7)	\$0.1		
Refunds	(33.1)	(\$29.7)	\$3.4		
<b>Total Reductions in GF Receipts</b>	<b>(\$63.9)</b>	<b>(\$60.4)</b>	<b>\$3.5</b>		

Iowa Department of Management  
January 4, 2011

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE SIX MONTHS ENDING DECEMBER 31, 2010  
(\$ MILLIONS)**

**CASH BASIS**

	SIX MONTHS THROUGH DECEMBER		FY11 Over (Under) FY10		FY11 Annual Est Percent Of Growth
	FY10	FY11	Dollars	Percent	
Personal Income Tax	\$1,431.9	\$1,499.9	\$68.0	4.7%	3.6%
Sales/Use Tax	1,165.0	1,210.4	45.4	3.9%	3.8%
Corporate Income Tax	163.9	158.4	(5.5)	-3.4%	8.1%
Inheritance Tax	38.3	35.6	(2.7)	-7.0%	5.0%
Insurance Premium Tax	40.1	49.4	9.3	23.2%	6.0%
Cigarette Tax	105.6	100.2	(5.4)	-5.1%	-3.0%
Tobacco Tax	13.1	12.8	(0.3)	-2.3%	6.2%
Beer Tax	7.6	8.2	0.6	7.9%	2.1%
Franchise Tax	14.2	14.1	(0.1)	-0.7%	-15.8%
Miscellaneous Tax	(1.1)	0.4	1.5	-136.4%	-250.0%
<b>Total Special Taxes</b>	<b>\$2,978.6</b>	<b>\$3,089.4</b>	<b>\$110.8</b>	<b>3.7%</b>	<b>3.7%</b>
Institutional Payments	7.1	5.0	(2.1)	-29.6%	4.1%
Liquor Transfers:	42.1	47.2	5.1	12.1%	4.1%
Interest	1.1	1.9	0.8	72.7%	-50.0%
Fees	20.7	13.7	(7.0)	-33.8%	-50.4%
Judicial Revenue	48.1	39.1	(9.0)	-18.7%	0.1%
Miscellaneous Receipts	14.0	14.9	0.9	6.4%	27.0%
Racing and Gaming	66.0	40.6	(25.4)	-38.5%	0.0%
<b>Total Receipts</b>	<b>\$3,177.7</b>	<b>\$3,251.8</b>	<b>\$74.1</b>	<b>2.3%</b>	<b>3.3%</b>
Transfers	\$106.7	\$39.2	(\$67.5)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$3,284.4</b>	<b>\$3,291.0</b>	<b>\$6.6</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$186.4)	(\$194.4)	(\$8.0)		
Refunds	(240.3)	(201.6)	38.7		
<b>Total Reductions in GF Receipts</b>	<b>(\$426.7)</b>	<b>(\$396.0)</b>	<b>\$30.7</b>		

Iowa Department of Management  
January 4, 2011