



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

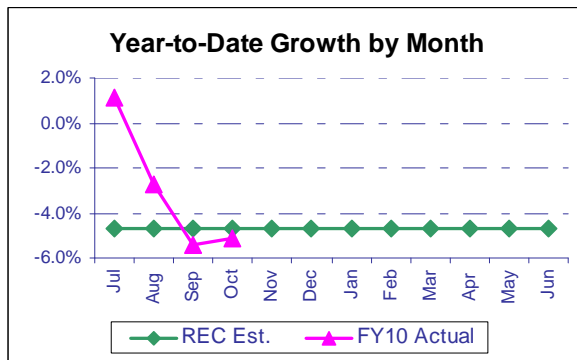
DEPARTMENT OF MANAGEMENT

DATE: November 4, 2009
TO: The Honorable Chester J. Culver
The Honorable Patty Judge
FROM: Richard Oshlo, Interim Director
Department of Management
RE: October 2009 General Fund Receipts

Gross General Fund receipts for October totaled \$438.1 million, which is \$19.7 million or 4.3 percent less than was collected during October 2008. There was one less processing day this October compared to last year. Fiscal year-to-date General Fund receipts totaled \$2.043 billion, a decrease of 5.1 percent over the same period last year. The Revenue Estimating Conference's official estimated rate of annual growth is -4.7 percent for Fiscal Year 2010. It is important to note that these figures are on a cash basis and do not include any adjustments for tax refunds or accruals, which could reduce available revenue.

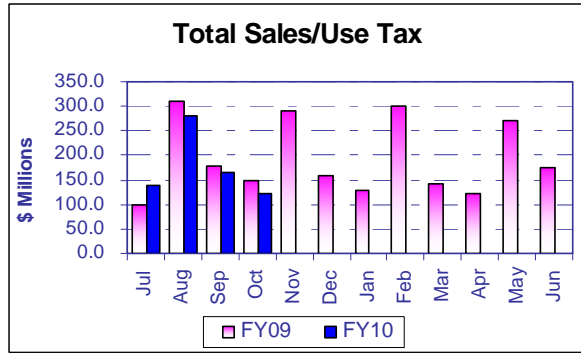
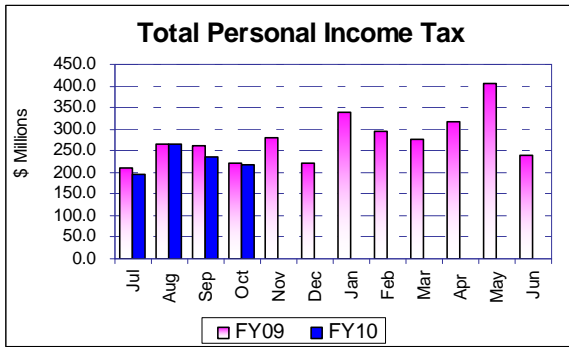
Summary

October gross receipts fell 4.3 percent, which is less than the annual negative 4.7 percent annual rate estimated by the Revenue Estimating Conference. Because of this lower decline, year-to-date growth is a negative 5.1 percent, compared to negative 5.4 percent at the end of September 2009.



Personal Income Tax

Personal income tax receipts totaled \$215.9 million during October. This represents \$4.7 million or 2.1 percent less than the receipts of October 2008. Withholding tax receipts increased \$6.1 million or 3.7 percent compared to last year. Estimated payments decreased by \$4.4 million. Final return payment increased by \$6.4 million. Fiscal year-to-date, personal income tax receipts totaled \$915.3 million, a decrease of 4.1 percent. Personal income tax receipts are estimated to decrease by 3.7 percent for the year.

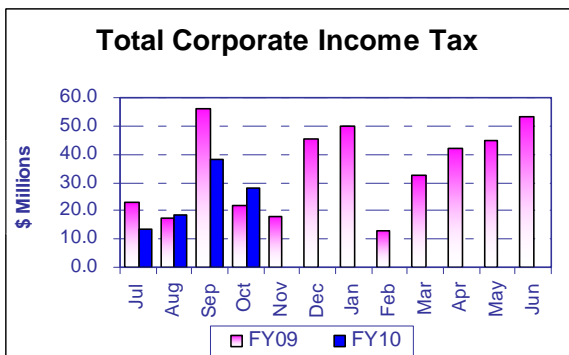


Sales/Use Tax

October sales/use tax receipts totaled \$122.9 million, which represents a decrease of \$27.2 million or 18.1 percent compared to October 2008. Fiscal year-to-date, sales/use tax receipts totaled \$710.2 million, a decrease of 3.9 percent. The annual estimated rate of sales/use tax growth is negative 3.1 percent.

Corporate Income Tax

Corporate income tax receipts during October totaled \$28.2 million, which is \$6.4 million or 29.4 percent more than in October 2008. Fiscal year-to-date, corporate income tax receipts totaled \$98.1 million, a decrease of 16.9 percent. Corporate income tax receipts are estimated to decrease 24.1 percent.



Refunds

For the month of October, \$33.1 million in refunds were issued by the Department of Revenue on a cash basis. This compares to \$43.5 million issued October 2008. For the fiscal year-to-date, total refunds issued on a cash basis were \$140.3 million. This compares to \$138.3 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING OCTOBER 31, 2009
(\$ MILLIONS)**

CASH BASIS

	MONTH OF OCTOBER		FY10 Over (Under) FY09		FY10 Annual Est Percent Of Growth
	FY09	FY10	Dollars	Percent	
Personal Income Tax	\$220.6	\$215.9	(\$4.7)	-2.1%	-3.7%
Sales/Use Tax	150.1	122.9	(27.2)	-18.1%	-3.1%
Corporate Income Tax	21.8	28.2	6.4	29.4%	-24.1%
Inheritance Tax	9.0	10.2	1.2	13.3%	-9.9%
Insurance Premium Tax	0.1	0.0	(0.1)	0.0%	-1.6%
Cigarette Tax	21.0	15.5	(5.5)	-26.2%	-1.0%
Tobacco Tax	2.6	2.0	(0.6)	-23.1%	3.0%
Beer Tax	1.1	1.3	0.2	18.2%	1.4%
Franchise Tax	3.7	1.7	(2.0)	-54.1%	0.9%
Miscellaneous Tax	(0.4)	0.0	0.4	-100.0%	-58.3%
Total Special Taxes	\$429.6	\$397.7	(\$31.9)	-7.4%	-4.7%
Institutional Payments	1.1	0.9	(0.2)	-18.2%	-5.2%
Liquor Transfers:	6.6	12.3	5.7	86.4%	-2.7%
Interest	1.6	0.3	(1.3)	-81.3%	-65.8%
Fees	4.4	2.7	(1.7)	-38.6%	-34.9%
Judicial Revenue	9.9	11.1	1.2	12.1%	15.4%
Miscellaneous Receipts	2.4	2.3	(0.1)	-4.2%	-7.3%
Racing and Gaming	2.2	10.8	8.6	390.9%	10.0%
Total Receipts	\$457.8	\$438.1	(\$19.7)	-4.3%	-4.7%
Transfers	\$13.1	\$14.7	\$1.6		
Total Rcpts & Transfers	\$470.9	\$452.8	(\$18.1)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$28.8)	(\$30.0)	(\$1.2)		
Refunds	(\$43.5)	(\$33.1)	\$10.4		
Total Reductions in GF Receipts	(\$72.3)	(\$63.1)	\$9.2		

Iowa Department of Management
November 4, 2009

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2009
(\$ MILLIONS)**

CASH BASIS

	FOUR MONTHS THROUGH OCTOBER		FY10 Over (Under) FY09		FY10 Annual Est Percent Of Growth
	FY09	FY10	Dollars	Percent	
Personal Income Tax	\$954.0	\$915.3	(\$38.7)	-4.1%	-3.7%
Sales/Use Tax	738.7	710.2	(28.5)	-3.9%	-3.1%
Corporate Income Tax	118.0	98.1	(19.9)	-16.9%	-24.1%
Inheritance Tax	30.7	27.3	(3.4)	-11.1%	-9.9%
Insurance Premium Tax	48.2	40.0	(8.2)	-17.0%	-1.6%
Cigarette Tax	81.4	71.6	(9.8)	-12.0%	-1.0%
Tobacco Tax	8.8	9.3	0.5	5.7%	3.0%
Beer Tax	5.5	5.4	(0.1)	-1.8%	1.4%
Franchise Tax	9.9	8.6	(1.3)	-13.1%	0.9%
Miscellaneous Tax	0.2	(1.3)	(1.5)	-750.0%	-58.3%
Total Special Taxes	\$1,995.4	\$1,884.5	(\$110.9)	-5.6%	-4.7%
Institutional Payments	5.0	5.0	0.0	0.0%	-5.2%
Liquor Transfers:	21.9	31.6	9.7	44.3%	-2.7%
Interest	5.8	0.5	(5.3)	-91.4%	-65.8%
Fees	23.8	14.5	(9.3)	-39.1%	-34.9%
Judicial Revenue	26.5	31.0	4.5	17.0%	15.4%
Miscellaneous Receipts	15.3	9.8	(5.5)	-35.9%	-7.3%
Racing and Gaming	60.1	66.0	5.9	9.8%	10.0%
Total Receipts	\$2,153.8	\$2,042.9	(\$110.9)	-5.1%	-4.7%
Transfers	\$29.8	\$106.3	\$76.5		
Total Rcpts & Transfers	\$2,183.6	\$2,149.2	(\$34.4)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$86.5)	(\$125.0)	(\$38.5)		
Refunds	(138.3)	(140.3)	(2.0)		
Total Reductions in GF Receipts	(\$224.8)	(\$265.3)	(\$40.5)		

Iowa Department of Management
November 4, 2009