



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

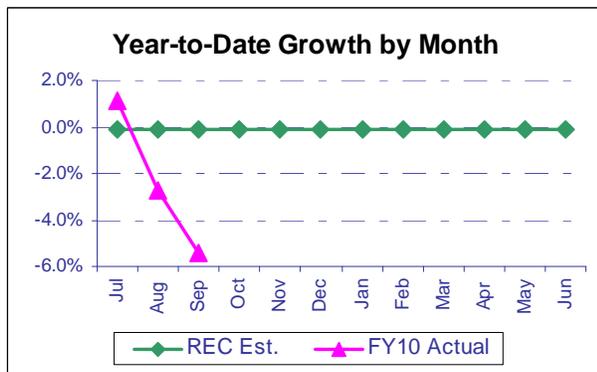
DEPARTMENT OF MANAGEMENT

DATE: October 2, 2009  
TO: The Honorable Chester J. Culver  
The Honorable Patty Judge  
FROM: Richard Oshlo, State Budget Director  
Department of Management  
RE: September 2009 General Fund Receipts

Gross General Fund receipts for September totaled \$516.8 million, which is \$61.3 million or 10.6 percent less than was collected during September 2008. Fiscal year-to-date General Fund receipts totaled \$1,604.8 million, a decrease of 5.4 percent over the same period last year. The Revenue Estimating Conference's official estimated rate of annual growth is -0.1 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, and cover only the first two months of the current fiscal year.

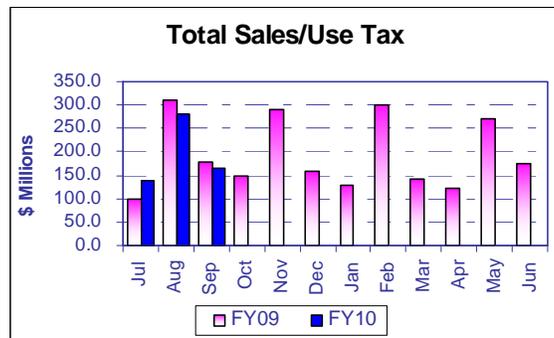
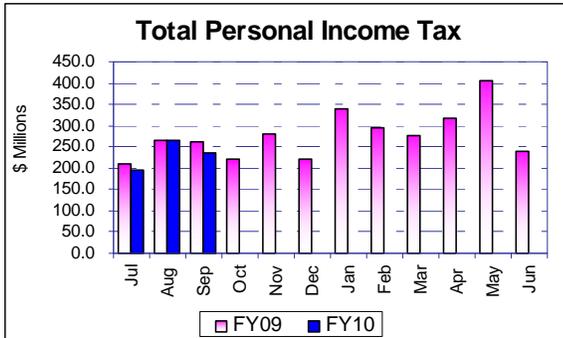
**Summary**

**September gross receipts fell 10.6 percent, with all three major categories dropping significantly. Year-to-date growth for gross receipts is at -5.4%, which signifies a slow down in cash receipts. The Revenue Estimating Conference will consider all of this information when it meets on October 7<sup>th</sup>.**



**Personal Income Tax**

Personal income tax receipts totaled \$237.3 million during September. This represents \$23.1 million or 8.9 percent less than the receipts of September 2008. Withholding tax receipts decreased \$8.4 million or 4.4 percent compared to last year. Estimated payments decreased by \$16.7 million. Final return payment increased by \$2.0 million. Fiscal year-to-date, personal income tax receipts totaled \$699.4 million, a decrease of 4.6 percent. Personal income tax receipts are estimated to decrease by 0.7 percent for the year.

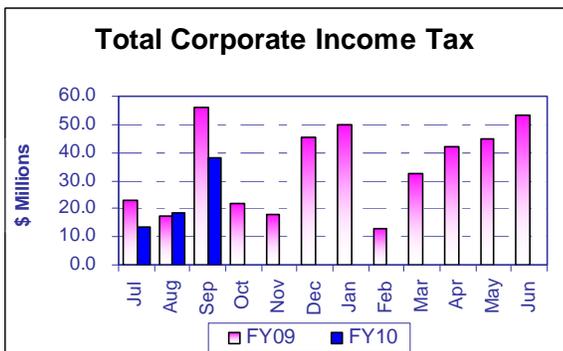


### Sales/Use Tax

September sales/use tax receipts totaled \$282.3 million, which represents a decrease of \$14.1 million or 7.9 percent compared to September 2008. Fiscal year-to-date, sales/use tax receipts totaled \$587.3 million, a decrease of 1.3 percent. The annual estimated rate of sales/use tax growth is 3.0 percent.

### Corporate Income Tax

Corporate income tax receipts during September totaled \$38.4 million, which is \$17.5 million or 31.3 percent more than in September 2008. Fiscal year-to-date, corporate income tax receipts totaled \$69.9 million, a decrease of 27.3 percent. Corporate income tax receipts are estimated to decrease 9.7 percent.



### Refunds

For the month of September, \$70.2 million in refunds were issued by the Department of Revenue on a cash basis. This compares to \$29.8 million issued September 2008. For the fiscal year-to-date, total refunds issued on a cash basis were \$107.2 million. This compares to \$94.8 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING SEPTEMBER 30, 2009  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF SEPTEMBER		FY10 Over (Under) FY09		FY10 Annual Est Percent Of Growth
	FY09	FY10	Dollars	Percent	
Personal Income Tax	\$260.4	\$237.3	(\$23.1)	-8.9%	-0.7%
Sales/Use Tax	179.6	165.5	(14.1)	-7.9%	3.0%
Corporate Income Tax	55.9	38.4	(17.5)	-31.3%	-9.7%
Inheritance Tax	6.9	5.0	(1.9)	-27.5%	4.0%
Insurance Premium Tax	0.0	0.0	0.0	0.0%	20.7%
Cigarette Tax	18.7	17.8	(0.9)	-4.8%	-6.4%
Tobacco Tax	1.6	2.8	1.2	75.0%	0.0%
Beer Tax	1.5	1.3	(0.2)	-13.3%	0.7%
Franchise Tax	4.1	5.1	1.0	24.4%	-7.4%
Miscellaneous Tax	0.5	0.1	(0.4)	-100.0%	-58.3%
<b>Total Special Taxes</b>	<b>\$529.2</b>	<b>\$473.3</b>	<b>(\$55.9)</b>	<b>-10.6%</b>	<b>0.2%</b>
Institutional Payments	1.5	1.3	(0.2)	-13.3%	-11.6%
Liquor Transfers:	10.3	6.3	(4.0)	100.0%	-12.7%
Interest	1.2	0.1	(1.1)	-91.7%	-3.4%
Fees	3.7	2.4	(1.3)	-35.1%	-3.3%
Judicial Revenue	6.7	9.0	2.3	34.3%	-1.5%
Miscellaneous Receipts	2.5	2.1	(0.4)	-16.0%	-5.0%
Racing and Gaming	23.0	22.3	(0.7)	-3.0%	0.0%
<b>Total Receipts</b>	<b>\$578.1</b>	<b>\$516.8</b>	<b>(\$61.3)</b>	<b>-10.6%</b>	<b>-0.1%</b>
Transfers	(\$0.6)	\$73.3	\$73.9		
<b>Total Rcpts &amp; Transfers</b>	<b>\$577.5</b>	<b>\$590.1</b>	<b>\$12.6</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$28.8)	(\$26.6)	\$2.2		
Refunds	(\$29.8)	(\$70.2)	(\$40.4)		
<b>Total Reductions in GF Receipts</b>	<b>(\$58.6)</b>	<b>(\$96.8)</b>	<b>(\$38.2)</b>		

Iowa Department of Management  
October 2, 2008

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2009  
(\$ MILLIONS)**

**CASH BASIS**

	THREE MONTHS THROUGH SEPTEMBER		FY10 Over (Under) FY09		FY10 Annual Est Percent Of Growth
	FY09	FY10	Dollars	Percent	
Personal Income Tax	\$733.4	\$699.4	(\$34.0)	-4.6%	-0.7%
Sales/Use Tax	588.6	587.3	(1.3)	-0.2%	3.0%
Corporate Income Tax	96.2	69.9	(26.3)	-27.3%	-9.7%
Inheritance Tax	21.7	17.1	(4.6)	-21.2%	4.0%
Insurance Premium Tax	48.1	40.0	(8.1)	-16.8%	20.7%
Cigarette Tax	60.4	56.1	(4.3)	-7.1%	-6.4%
Tobacco Tax	6.2	7.3	1.1	17.7%	0.0%
Beer Tax	4.4	4.1	(0.3)	-6.8%	0.7%
Franchise Tax	6.2	6.9	0.7	11.3%	-7.4%
Miscellaneous Tax	0.6	(1.3)	(1.9)	-316.7%	-58.3%
<b>Total Special Taxes</b>	<b>\$1,565.8</b>	<b>\$1,486.8</b>	<b>(\$79.0)</b>	<b>-5.0%</b>	<b>0.2%</b>
Institutional Payments	3.9	4.1	0.2	5.1%	-11.6%
Liquor Transfers:	15.3	19.3	4.0	26.1%	-12.7%
Interest	4.2	0.2	(4.0)	-95.2%	-3.4%
Fees	19.4	11.8	(7.6)	-39.2%	-3.3%
Judicial Revenue	16.6	19.9	3.3	19.9%	-1.5%
Miscellaneous Receipts	12.9	7.5	(5.4)	-41.9%	-5.0%
Racing and Gaming	57.9	55.2	(2.7)	-4.7%	0.0%
<b>Total Receipts</b>	<b>\$1,696.0</b>	<b>\$1,604.8</b>	<b>(\$91.2)</b>	<b>-5.4%</b>	<b>-0.1%</b>
Transfers	\$16.7	\$91.6	\$74.9		
<b>Total Rcpts &amp; Transfers</b>	<b>\$1,712.7</b>	<b>\$1,696.4</b>	<b>(\$16.3)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$57.7)	(\$95.0)	(\$37.3)		
Refunds	(94.8)	(107.2)	(12.4)		
<b>Total Reductions in GF Receipts</b>	<b>(\$152.5)</b>	<b>(\$202.2)</b>	<b>(\$49.7)</b>		

Iowa Department of Management  
October 2, 2008