



STATE OF IOWA

TERRY E. BRANSTAD, GOVERNOR
KIM REYNOLDS, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: May 4, 2015

TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

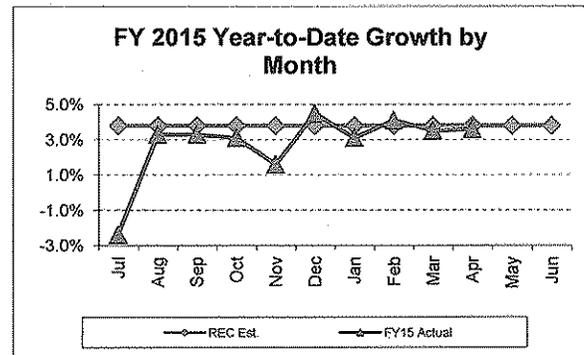
FROM: David Roederer, Director *David Roederer*
Department of Management

RE: April 2015 General Fund Receipts

Gross General Fund receipts for April 2015 totaled \$686.8 million, an increase of 5.3 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$6,436.0 million or 3.6 percent increase over the same period last year. The current estimate for Fiscal Year 2015 is 3.8 percent.

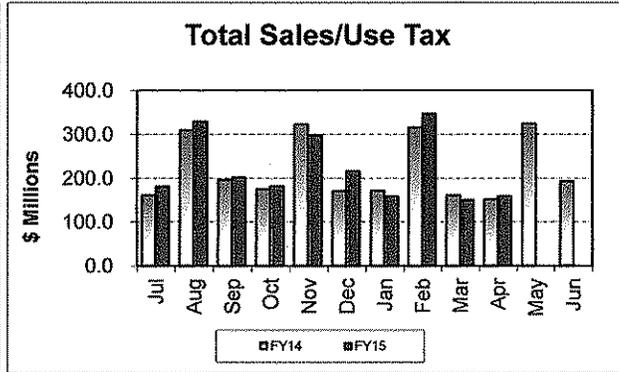
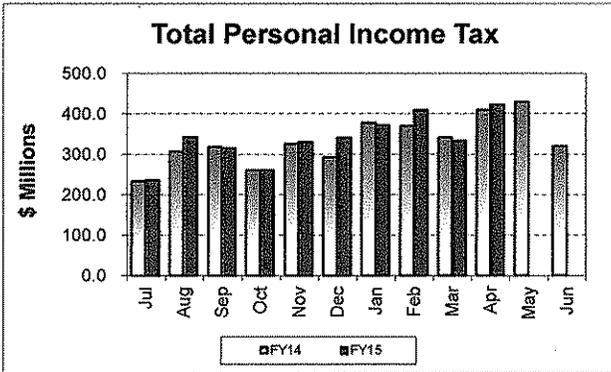
Summary

Fiscal year-to-date gross receipts are 3.6 percent higher compared to same period last year. The current estimate for FY2015 is a growth rate of 3.8 percent for gross receipts.



Personal Income Tax

Personal income tax receipts totaled \$422.1 million during April 2015. This is \$14.2 million or 3.5 percent more than the receipts of April 2014. Withholding tax receipts increased \$6.1 million or 3.0 percent compared to last year. Estimated payments increased \$7.6 million. Final return payments increased \$0.5 million. Fiscal year-to-date, personal income tax receipts totaled \$3,277.0 million, an increase of 4.2 percent. The current estimate for personal income tax for Fiscal Year 2015 is for an increase of 4.7 percent.

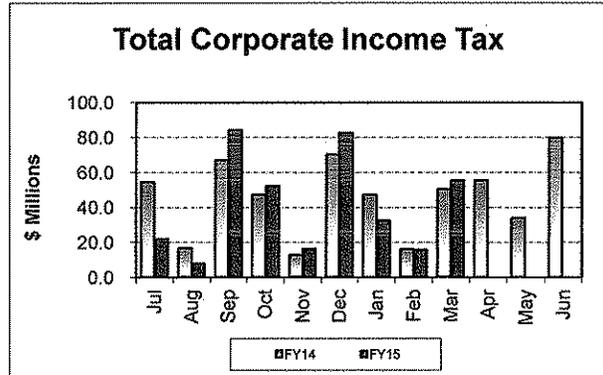


Sales/Use Tax

April sales/use tax receipts totaled \$159.2 million, which represents an increase of \$8.0 million or 5.3 percent over April 2014. Fiscal year-to-date, sales/use tax receipts totaled \$2,222.5 million, an increase of 4.5 percent. The current estimate for sales/use tax for Fiscal Year 2015 is for an increase of 4.5 percent.

Corporate Income Tax

Corporate income tax receipts during April totaled \$59.4 million, which is \$4.2 million or 7.6 percent more than in April 2014. Fiscal year-to-date corporate income tax receipts totaled \$427.3 million, a decrease of 2.0 percent. The REC's estimate for corporate income tax for Fiscal Year 2015 is for an increase of 0.1 percent.



Refunds

For the month of April, the Department of Revenue issued \$238.0 million in refunds on a cash basis. This compares to \$225.1 million issued April 2014. For the fiscal year-to-date, total refunds issued on a cash basis were \$867.3 million. This compares to \$871.7 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING APRIL 30, 2015
(\$ MILLIONS)**

CASH BASIS

	MONTH OF APRIL		FY15 Over (Under) FY14		FY15 Annual Est Percent Of Growth
	FY14	FY15	Dollars	Percent	
Personal Income Tax	\$407.9	\$422.1	\$14.2	3.5%	4.7%
Sales/Use Tax	151.2	159.2	8.0	5.3%	4.5%
Corporate Income Tax	55.2	59.4	4.2	7.6%	0.1%
Inheritance Tax	7.5	5.6	(1.9)	-25.3%	0.0%
Insurance Premium Tax	0.1	0.0	(0.1)	0.0%	1.2%
Cigarette Tax	0.0	0.0	0.0	0.0%	0.0%
Tobacco Tax	0.0	0.0	0.0	0.0%	-100.0%
Beer Tax	1.0	1.1	0.1	100.0%	0.0%
Franchise Tax	3.2	6.9	3.7	115.6%	-7.9%
Miscellaneous Tax	0.3	0.6	0.3	0.0%	0.0%
Total Special Taxes	\$626.4	\$654.9	\$28.5	4.5%	4.1%
Institutional Payments	1.0	2.7	1.7	170.0%	-14.2%
Liquor Transfers:	7.8	9.6	1.8	23.1%	1.3%
Interest	0.3	0.3	0.0	0.0%	0.0%
Fees	1.6	2.0	0.4	25.0%	-8.3%
Judicial Revenue	11.2	11.0	(0.2)	-1.8%	-3.8%
Miscellaneous Receipts	4.2	6.3	2.1	50.0%	-8.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$652.5	\$686.8	\$34.3	5.3%	3.8%
Transfers	\$16.4	\$30.0	\$13.6		
Total Rcpts & Transfers	\$668.9	\$716.8	\$47.9		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$32.3)	(\$35.4)	(\$3.1)		
Refunds	(\$225.1)	(\$238.0)	(\$12.9)		
Total Reductions in GF Receipts	(\$257.4)	(\$273.4)	(\$16.0)		

Iowa Department of Management
May 4, 2015

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TEN MONTHS ENDING APRIL 30, 2015
(\$ MILLIONS)**

CASH BASIS

	TEN MONTHS THROUGH APRIL		FY15 Over (Under) FY14		FY15 Annual Est Percent Of Growth
	FY14	FY15	Dollars	Percent	
Personal Income Tax	\$3,227.0	\$3,362.1	\$135.1	4.2%	4.7%
Sales/Use Tax	2,126.3	2,222.5	96.2	4.5%	4.5%
Corporate Income Tax	436.0	427.3	(8.7)	-2.0%	0.1%
Inheritance Tax	75.0	73.1	(1.9)	-2.5%	0.0%
Insurance Premium Tax	61.9	63.4	1.5	2.4%	1.2%
Cigarette Tax	0.0	0.0	0.0	0.0%	0.0%
Tobacco Tax	1.4	0.0	(1.4)	-100.0%	-100.0%
Beer Tax	11.6	11.9	0.3	2.6%	0.0%
Franchise Tax	32.1	33.9	1.8	5.6%	-7.9%
Miscellaneous Tax	1.0	1.2	0.2	0.0%	0.0%
Total Special Taxes	\$5,972.3	\$6,195.4	\$223.1	3.7%	4.1%
Institutional Payments	10.7	13.1	2.4	22.4%	-14.2%
Liquor Transfers:	81.6	88.7	7.1	8.7%	1.3%
Interest	2.7	3.0	0.3	11.1%	0.0%
Fees	25.6	24.0	(1.6)	-6.3%	-8.3%
Judicial Revenue	80.5	77.8	(2.7)	-3.4%	-3.8%
Miscellaneous Receipts	36.3	34.0	(2.3)	-6.3%	-8.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$6,209.7	\$6,436.0	\$226.3	3.6%	3.8%
Transfers	\$138.5	\$123.6	(\$14.9)		
Total Rcpts & Transfers	\$6,348.2	\$6,559.6	\$211.4		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$384.0)	(\$382.8)	\$1.2		
Refunds	(871.7)	(867.3)	4.4		
Total Reductions in GF Receipts	(\$1,255.7)	(\$1,250.1)	\$5.6		

Iowa Department of Management
May 4, 2015