



# STATE OF IOWA

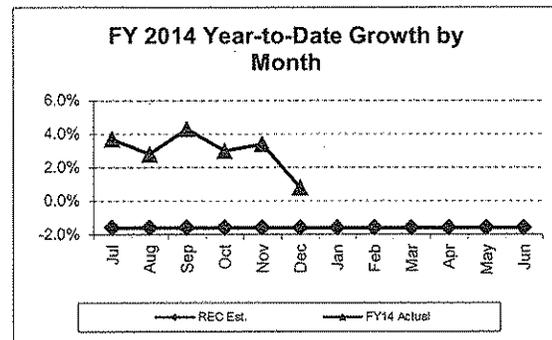
TERRY E. BRANSTAD, GOVERNOR  
KIM REYNOLDS, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: January 3, 2014  
TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds  
FROM: David Roederer, Director   
Department of Management  
RE: December 2013 General Fund Receipts

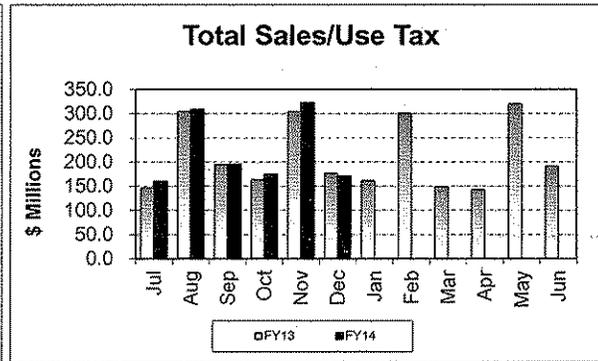
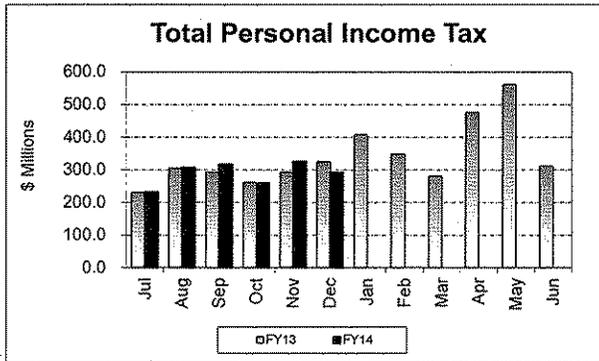
Gross General Fund receipts for December 2013 totaled \$564.8 million, a decrease of 11.1 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,587.4 million or 0.8%. The current estimate for FY2014 is -1.6 percent.

**Summary**  
Fiscal year-to-date gross receipts are 0.8 percent higher compared to December 2012. The current estimate for FY2014 is a growth rate of -1.6 percent for gross receipts. It is anticipated that overall receipts will drop as the effects of the removal of the remaining cigarette/tobacco taxes and gaming revenues from the General Fund starting in FY2014 impact on revenue collections.



### Personal Income Tax

Personal income tax receipts totaled \$292.1 million during December 2013. This is \$32.6 million or 10.0 percent less than the receipts of December 2012. Withholding tax receipts decreased \$11.6 million or 4.3 percent compared to last year. Estimated payments decreased \$22.8 million. Final return payments increased \$1.8 million. Fiscal year-to-date, personal income tax receipts totaled \$1,733.1 million, an increase of 1.7 percent. The current estimate for personal income tax for Fiscal Year 2014 is for a decrease of 1.9 percent.

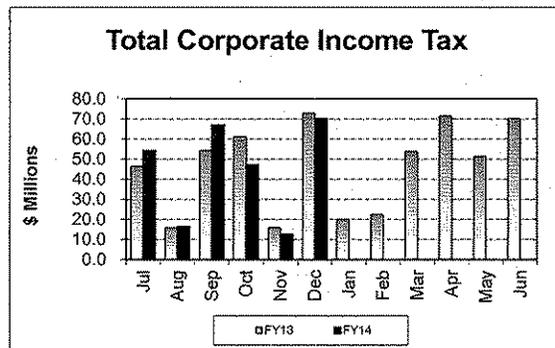


### Sales/Use Tax

December sales/use tax receipts totaled \$170.0 million, which represents a decrease of \$5.8 million or 3.3 percent over December 2012. Fiscal year-to-date, sales/use tax receipts totaled \$1,329.7 million, an increase of 3.4 percent. The current estimate for sales/use tax for Fiscal Year 2014 is for an increase of 4.2 percent.

### Corporate Income Tax

Corporate income tax receipts during December totaled \$70.2 million, which is \$2.7 million or 3.7 percent less than in December 2012. Fiscal year-to-date corporate income tax receipts totaled \$267.5 million, an increase of 1.1 percent. The REC's estimate for corporate income tax for Fiscal Year 2014 is for a decrease of 0.8 percent.



### Refunds

For the month of December, the Department of Revenue issued \$60.6 million in refunds on a cash basis. This compares to \$35.7 million issued December 2012. For the fiscal year-to-date, total refunds issued on a cash basis were \$222.8 million. This compares to \$170.8 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING DECEMBER 31, 2013  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF DECEMBER		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$324.7	\$292.1	(\$32.6)	-10.0%	-1.9%
Sales/Use Tax	175.9	170.1	(5.8)	-3.3%	4.2%
Corporate Income Tax	72.9	70.2	(2.7)	-3.7%	-0.8%
Inheritance Tax	10.7	9.8	(0.9)	-8.4%	17.1%
Insurance Premium Tax	0.0	0.0	0.0	0.0%	3.5%
Cigarette Tax	5.4	0.0	(5.4)	-100.0%	-100.0%
Tobacco Tax	1.8	0.0	(1.8)	-100.0%	-92.5%
Beer Tax	1.1	1.0	(0.1)	-9.1%	2.8%
Franchise Tax	3.9	6.2	2.3	59.0%	16.3%
Miscellaneous Tax	0.0	0.1	0.1	100.0%	0.0%
<b>Total Special Taxes</b>	<b>\$596.4</b>	<b>\$549.5</b>	<b>(\$46.9)</b>	<b>-7.9%</b>	<b>-0.9%</b>
Institutional Payments	1.0	0.7	(0.3)	-30.0%	-9.1%
Liquor Transfers:	10.8	5.0	(5.8)	-53.7%	-1.1%
Interest	0.3	0.4	0.1	33.3%	0.0%
Fees	2.8	2.3	(0.5)	-17.9%	-8.6%
Judicial Revenue	6.8	5.2	(1.6)	-23.5%	-5.0%
Miscellaneous Receipts	2.0	1.7	(0.3)	-15.0%	-23.8%
Racing and Gaming	15.0	0.0	(15.0)	-100.0%	-100.0%
<b>Total Receipts</b>	<b>\$635.1</b>	<b>\$564.8</b>	<b>(\$70.3)</b>	<b>-11.1%</b>	<b>-1.6%</b>
Transfers	\$0.1	\$0.1	\$0.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$635.2</b>	<b>\$564.9</b>	<b>(\$70.3)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$32.9)	(\$36.2)	(\$3.3)		
Refunds	(\$35.7)	(\$60.6)	(\$24.9)		
<b>Total Reductions in GF Receipts</b>	<b>(\$68.6)</b>	<b>(\$96.8)</b>	<b>(\$28.2)</b>		

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE SIX MONTHS ENDING DECEMBER 31, 2013  
(\$ MILLIONS)**

**CASH BASIS**

	SIX MONTHS THROUGH DECEMBER		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$1,703.4	\$1,733.1	\$29.7	1.7%	-1.9%
Sales/Use Tax	1,286.0	1,329.7	43.7	3.4%	4.2%
Corporate Income Tax	266.4	267.5	1.1	0.4%	-0.8%
Inheritance Tax	45.0	49.7	4.7	10.4%	17.1%
Insurance Premium Tax	47.4	48.9	1.5	3.2%	3.5%
Cigarette Tax	5.4	0.0	(5.4)	-100.0%	-100.0%
Tobacco Tax	4.3	1.4	(2.9)	-67.4%	-92.5%
Beer Tax	8.0	7.5	(0.5)	-6.3%	2.8%
Franchise Tax	17.8	22.4	4.6	25.8%	16.3%
Miscellaneous Tax	0.4	0.4	0.0	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$3,384.1</b>	<b>\$3,460.6</b>	<b>\$76.5</b>	<b>2.3%</b>	<b>-0.9%</b>
Institutional Payments	6.9	6.8	(0.1)	-1.4%	-9.1%
Liquor Transfers:	52.6	49.2	(3.4)	-6.5%	-1.1%
Interest	1.2	1.6	0.4	33.3%	0.0%
Fees	13.1	13.1	0.0	0.0%	-8.6%
Judicial Revenue	43.6	40.6	(3.0)	-6.9%	-5.0%
Miscellaneous Receipts	17.6	15.5	(2.1)	-11.9%	-23.8%
Racing and Gaming	40.3	0.0	(40.3)	-100.0%	-100.0%
<b>Total Receipts</b>	<b>\$3,559.4</b>	<b>\$3,587.4</b>	<b>\$28.0</b>	<b>0.8%</b>	<b>-1.6%</b>
Transfers	\$66.5	\$55.3	(\$11.2)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$3,625.9</b>	<b>\$3,642.7</b>	<b>\$16.8</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$224.3)	(\$248.7)	(\$24.4)		
Refunds	(170.8)	(222.8)	(52.0)		
<b>Total Reductions in GF Receipts</b>	<b>(\$395.1)</b>	<b>(\$471.5)</b>	<b>(\$76.4)</b>		

Iowa Department of Management  
January 3, 2014