



STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: February 4, 2013

TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

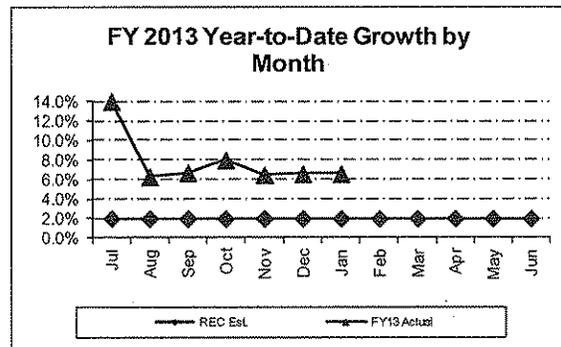
FROM: David Roederer, Director 
Department of Management

RE: January 2013 General Fund Receipts

Gross General Fund receipts for January 2013 totaled \$647.5 million, an increase of 6.3 percent over the same period last year. January 2013 had one more processing day compared to January 2012. Fiscal year-to-date, gross General Fund receipts totaled \$4,206.9 million or 6.6 percent. The current estimate for FY2013 is 4.4 percent.

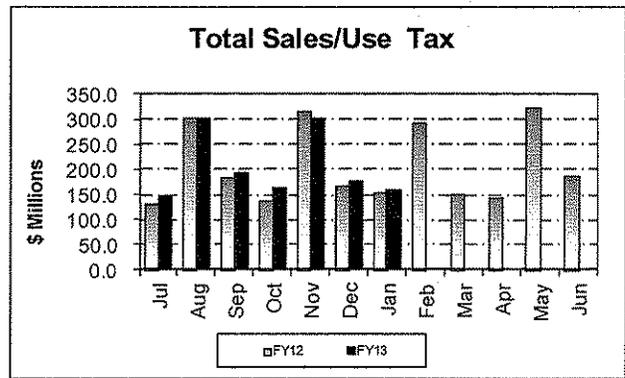
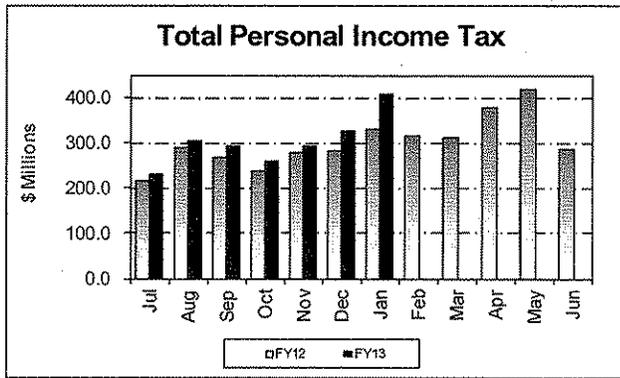
Summary

Fiscal year-to-date gross receipts are 6.6 percent higher compared to the same period last year. Gross receipts are running ahead of the Revenue Estimating Conference estimate of 4.4 percent for the fiscal year.



Personal Income Tax

Personal income tax receipts totaled \$407.6 million during January 2013. This is \$74.3 million or 22.3 percent more than the receipts of January 2012. Withholding tax receipts increased \$6.1 million or 2.6 percent compared to last year. Estimated payments increased \$64.7 million. Final return payments increased \$3.5 million compared to what was received in January 2012. Fiscal year-to-date, personal income tax receipts totaled \$2,111.0 million, an increase of 10.4 percent. The current estimate for personal income tax for Fiscal Year 2013 is for an increase of 5.2 percent.

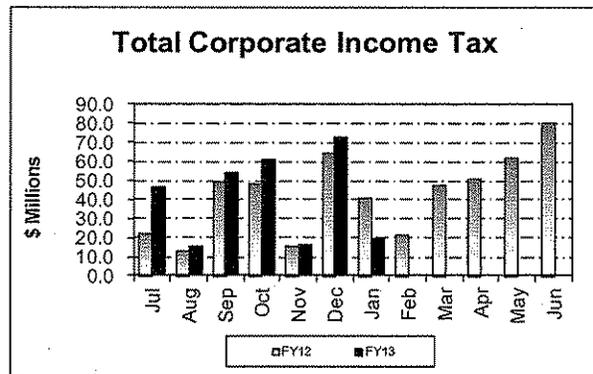


Sales/Use Tax

January sales/use tax receipts totaled \$160.9 million, which represents an increase of \$6.6 million or 4.3 percent over January 2012. Fiscal year-to-date, sales/use tax receipts totaled \$1,446.9 million, an increase of 3.2 percent. The current estimate for sales/use tax for Fiscal Year 2013 is for an increase of 3.1 percent.

Corporate Income Tax

Corporate income tax receipts during January totaled \$20.0 million, which is a decrease of \$21.2 million or 51.5 percent over January 2012. Fiscal year-to-date corporate income tax receipts totaled \$286.4 million, an increase of 11.5 percent. The REC's estimate for corporate income tax for Fiscal Year 2013 is for an increase of 13.9 percent.



Refunds

For the month of January, the Department of Revenue issued \$24.5 million in refunds on a cash basis. This compares to \$35.2 million issued January 2012. For the fiscal year-to-date, total refunds issued on a cash basis were \$195.3 million. This compares to \$251.5 million issued at this time last year.

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

CASH BASIS

	MONTH OF JANUARY		FY13 Over (Under) FY12		FY13 Annual Est Percent Of Growth
	FY12	FY13	Dollars	Percent	
Personal Income Tax	\$333.3	\$407.6	\$74.3	22.3%	5.2%
Sales/Use Tax	154.3	160.9	6.6	4.3%	3.1%
Corporate Income Tax	41.2	20.0	(21.2)	-51.5%	13.9%
Inheritance Tax	7.9	7.4	(0.5)	-6.3%	9.8%
Insurance Premium Tax	0.1	0.2	0.1	100.0%	2.6%
Cigarette Tax	12.0	14.6	2.6	0.0%	0.0%
Tobacco Tax	2.6	2.3	(0.3)	0.0%	2.5%
Beer Tax	1.2	1.1	(0.1)	-8.3%	3.5%
Franchise Tax	4.2	5.7	1.5	35.7%	10.4%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	0.0%
Total Special Taxes	\$556.8	\$619.8	\$63.0	11.3%	5.0%
Institutional Payments	0.6	0.7	0.1	16.7%	12.4%
Liquor Transfers:	6.3	5.5	(0.8)	0.0%	0.0%
Interest	0.2	0.2	0.0	0.0%	0.0%
Fees	4.1	3.7	(0.4)	-9.8%	-9.2%
Judicial Revenue	11.5	9.5	(2.0)	-17.4%	0.1%
Miscellaneous Receipts	9.8	8.4	(1.4)	-14.3%	-15.6%
Racing and Gaming	20.0	(0.3)	(20.3)	0.0%	-39.4%
Total Receipts	\$609.3	\$647.5	\$38.2	6.3%	4.4%
Transfers	\$19.0	\$22.5	\$3.5		
Total Rcpts & Transfers	\$628.3	\$670.0	\$41.7		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$32.9)	(\$33.0)	(\$0.1)		
Refunds	(\$35.2)	(\$24.5)	\$10.7		
Total Reductions in GF Receipts	(\$68.1)	(\$57.5)	\$10.6		

Iowa Department of Management
February 4, 2013

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

CASH BASIS

	SEVEN MONTHS THROUGH JANUARY		FY13 Over (Under) FY12		FY13 Annual Est Percent Of Growth
	FY12	FY13	Dollars	Percent	
Personal Income Tax	\$1,912.9	\$2,111.0	\$198.1	10.4%	5.2%
Sales/Use Tax	1,402.2	1,446.9	44.7	3.2%	3.1%
Corporate Income Tax	256.8	286.4	29.6	11.5%	13.9%
Inheritance Tax	47.0	52.4	5.4	11.5%	9.8%
Insurance Premium Tax	46.9	47.6	0.7	1.5%	2.6%
Cigarette Tax	18.4	20.0	1.6	0.0%	0.0%
Tobacco Tax	5.2	6.6	1.4	26.9%	2.5%
Beer Tax	8.8	9.1	0.3	3.4%	3.5%
Franchise Tax	21.7	23.5	1.8	8.3%	10.4%
Miscellaneous Tax	0.4	0.4	0.0	0.0%	0.0%
Total Special Taxes	\$3,720.3	\$4,003.9	\$283.6	7.6%	5.0%
Institutional Payments	6.7	7.6	0.9	13.4%	12.4%
Liquor Transfers:	54.6	58.1	3.5	6.4%	0.0%
Interest	1.4	1.4	0.0	0.0%	0.0%
Fees	16.5	16.8	0.3	1.8%	-9.2%
Judicial Revenue	57.4	53.1	(4.3)	-7.5%	0.1%
Miscellaneous Receipts	24.3	26.0	1.7	7.0%	-15.6%
Racing and Gaming	66.0	40.0	(26.0)	0.0%	-39.4%
Total Receipts	\$3,947.2	\$4,206.9	\$259.7	6.6%	4.4%
Transfers	\$64.8	\$89.0	\$24.2		
Total Rcpts & Transfers	\$4,012.0	\$4,295.9	\$283.9		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$255.1)	(\$257.3)	(\$2.2)		
Refunds	(251.5)	(195.3)	56.2		
Total Reductions in GF Receipts	(\$506.6)	(\$452.6)	\$54.0		

Iowa Department of Management
February 4, 2013