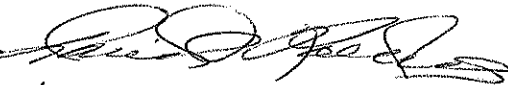




STATE OF IOWA

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

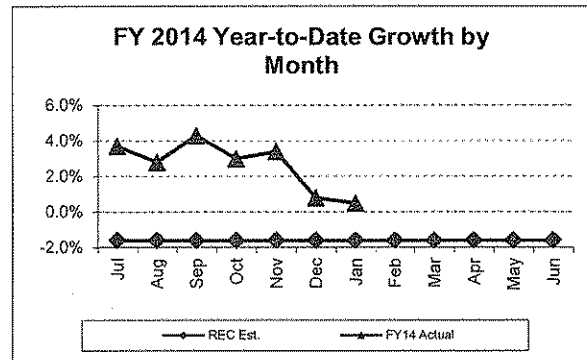
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: February 4, 2014
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director 
Department of Management
RE: January 2014 General Fund Receipts

Gross General Fund receipts for January 2014 totaled \$641.2 million, a decrease of 1.0 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$4,228.6 million or 0.5%. The current estimate for FY2014 is -1.6 percent.

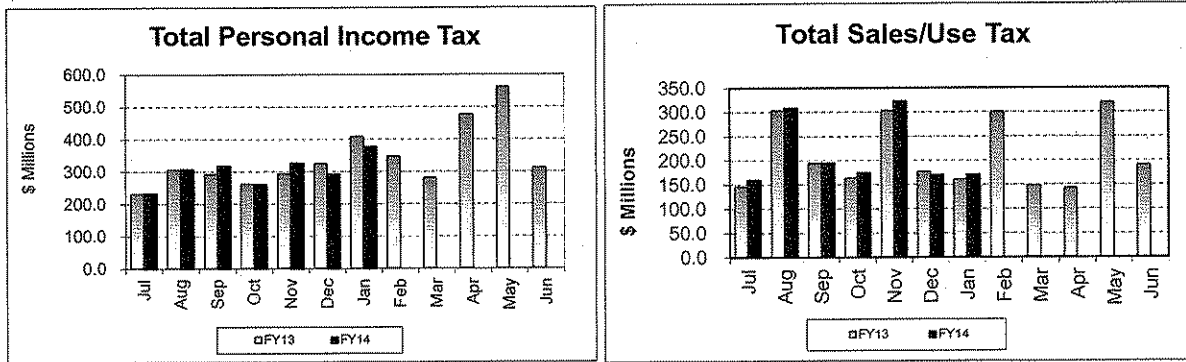
Summary

Fiscal year-to-date gross receipts are 0.5 percent higher compared to January 2013. 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 \$376.5 million during January 2014. This is \$31.1 million or 7.6 percent less than the receipts of January 2013. Withholding tax receipts decreased \$8.1 million or 3.4 percent compared to last year. Estimated payments decreased \$22.2 million. Final return payments increased \$0.8 million. Fiscal year-to-date, personal income tax receipts totaled \$2,109.6 million, a decrease of 0.1 percent. The current estimate for personal income tax for Fiscal Year 2014 is for a decrease of 1.9 percent.

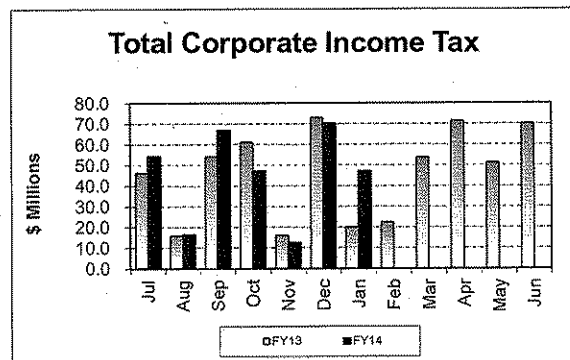


Sales/Use Tax

January sales/use tax receipts totaled \$170.6 million, which represents an increase of \$9.7 million or 6.0 percent over January 2013. Fiscal year-to-date, sales/use tax receipts totaled \$1,500.3 million, an increase of 3.7 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 January totaled \$47.1 million, which is \$27.1 million or 135.5 percent more than in January 2013. Fiscal year-to-date corporate income tax receipts totaled \$314.6 million, an increase of 9.8 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 January, the Department of Revenue issued \$12.8 million in refunds on a cash basis. This compares to \$24.5 million issued January 2013. For the fiscal year-to-date, total refunds issued on a cash basis were \$235.6 million. This compares to \$195.3 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING JANUARY 31, 2014
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JANUARY		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$407.6	\$376.5	(\$31.1)	-7.6%	-1.9%
Sales/Use Tax	160.9	170.6	9.7	6.0%	4.2%
Corporate Income Tax	20.0	47.1	27.1	135.5%	-0.8%
Inheritance Tax	7.4	5.9	(1.5)	-20.3%	17.1%
Insurance Premium Tax	0.2	0.0	(0.2)	0.0%	3.5%
Cigarette Tax	14.6	0.0	(14.6)	-100.0%	-100.0%
Tobacco Tax	2.3	0.0	(2.3)	-100.0%	-92.5%
Beer Tax	1.1	1.2	0.1	9.1%	2.8%
Franchise Tax	5.7	3.3	(2.4)	-42.1%	16.3%
Miscellaneous Tax	0.0	0.0	0.0	100.0%	0.0%
Total Special Taxes	\$619.8	\$604.6	(\$15.2)	-2.5%	-0.9%
Institutional Payments	0.7	0.9	0.2	28.6%	-9.1%
Liquor Transfers:	5.5	9.0	3.5	63.6%	-1.1%
Interest	0.2	0.4	0.2	100.0%	0.0%
Fees	3.7	3.9	0.2	5.4%	-8.6%
Judicial Revenue	9.5	9.2	(0.3)	-3.2%	-5.0%
Miscellaneous Receipts	8.4	13.2	4.8	57.1%	-23.8%
Racing and Gaming	(0.3)	0.0	0.3	-100.0%	-100.0%
Total Receipts	\$647.5	\$641.2	(\$6.3)	-1.0%	-1.6%
Transfers	\$22.5	\$23.1	\$0.6		
Total Rcpts & Transfers	\$670.0	\$664.3	(\$5.7)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$33.0)	(\$36.2)	(\$3.2)		
Refunds	(\$24.5)	(\$12.8)	\$11.7		
Total Reductions in GF Receipts	(\$57.5)	(\$49.0)	\$8.5		

Iowa Department of Management
February 4, 2014

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2014
(\$ MILLIONS)**

CASH BASIS

	SEVEN MONTHS THROUGH JANUARY		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$2,111.0	\$2,109.6	(\$1.4)	-0.1%	-1.9%
Sales/Use Tax	1,446.9	1,500.3	53.4	3.7%	4.2%
Corporate Income Tax	286.4	314.6	28.2	9.8%	-0.8%
Inheritance Tax	52.4	55.6	3.2	6.1%	17.1%
Insurance Premium Tax	47.6	48.9	1.3	2.7%	3.5%
Cigarette Tax	20.0	0.0	(20.0)	-100.0%	-100.0%
Tobacco Tax	6.6	1.4	(5.2)	-78.8%	-92.5%
Beer Tax	9.1	8.7	(0.4)	-4.4%	2.8%
Franchise Tax	23.5	25.7	2.2	9.4%	16.3%
Miscellaneous Tax	0.4	0.4	0.0	0.0%	0.0%
Total Special Taxes	\$4,003.9	\$4,065.2	\$61.3	1.5%	-0.9%
Institutional Payments	7.6	7.7	0.1	1.3%	-9.1%
Liquor Transfers:	58.1	58.2	0.1	0.2%	-1.1%
Interest	1.4	2.0	0.6	42.9%	0.0%
Fees	16.8	17.0	0.2	1.2%	-8.6%
Judicial Revenue	53.1	49.8	(3.3)	-6.2%	-5.0%
Miscellaneous Receipts	26.0	28.7	2.7	10.4%	-23.8%
Racing and Gaming	40.0	0.0	(40.0)	-100.0%	-100.0%
Total Receipts	\$4,206.9	\$4,228.6	\$21.7	0.5%	-1.6%
Transfers	\$89.0	\$78.4	(\$10.6)		
Total Rcpts & Transfers	\$4,295.9	\$4,307.0	\$11.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$257.3)	(\$284.9)	(\$27.6)		
Refunds	(195.3)	(235.6)	(40.3)		
Total Reductions in GF Receipts	(\$452.6)	(\$520.5)	(\$67.9)		

Iowa Department of Management
February 4, 2014