



STATE OF IOWA

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

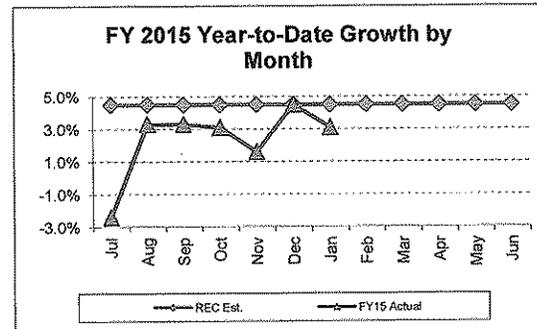
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: February 3, 2015
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director 
Department of Management
RE: January 2015 General Fund Receipts

Gross General Fund receipts for January 2015 totaled \$608.6 million, a decrease of 5.1 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$4,358.3 million or 3.1 percent increase over the same period last year. The current estimate for Fiscal Year 2015 is 4.5 percent.

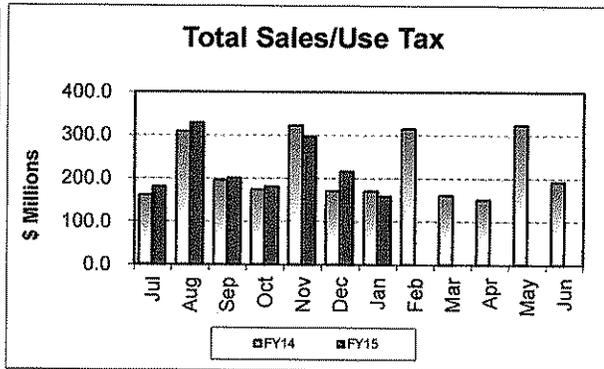
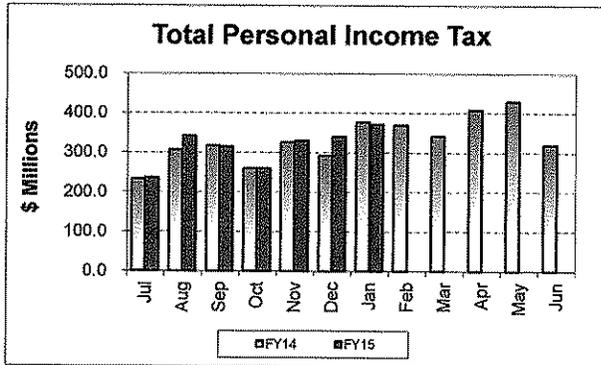
Summary

Fiscal year-to-date gross receipts are 3.1 percent higher compared to same period last year. Gross receipts are running behind the Revenue Estimating Conference estimate of 4.5 percent for the fiscal year, but are expected to increase through the income tax processing period.



Personal Income Tax

Personal income tax receipts totaled \$371.7 million during January 2015. This is \$4.8 million or 1.3 percent less than the receipts of January 2014. Withholding tax receipts increased \$11.5 million or 5.0 percent compared to last year. Estimated payments decreased \$16.4 million. Final return payments increased \$0.1 million. Fiscal year-to-date, personal income tax receipts totaled \$2,197.7 million, an increase of 4.2 percent. The current estimate for personal income tax for Fiscal Year 2015 is for an increase of 5.7 percent.

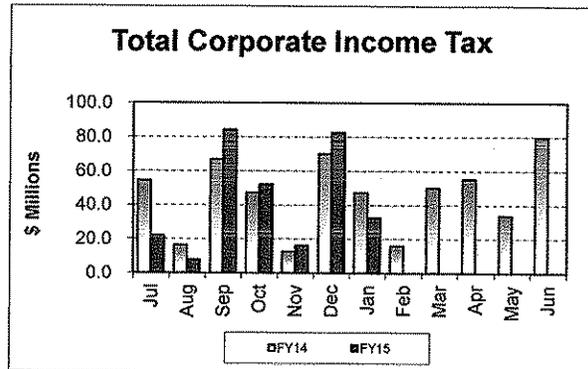


Sales/Use Tax

January sales/use tax receipts totaled \$159.2 million, which represents a decrease of \$11.4 million or 6.7 percent over January 2014. Fiscal year-to-date, sales/use tax receipts totaled \$1,566.0 million, an increase of 4.4 percent. The current estimate for sales/use tax for Fiscal Year 2015 is for an increase of 4.4 percent.

Corporate Income Tax

Corporate income tax receipts during January totaled \$32.5 million, which is \$14.6 million or 31.0 percent more than in January 2014. Fiscal year-to-date corporate income tax receipts totaled \$297.0 million, a decrease of 5.6 percent. The REC's estimate for corporate income tax for Fiscal Year 2015 is for an increase of 3.8 percent.



Refunds

For the month of January, the Department of Revenue issued \$9.6 million in refunds on a cash basis. This compares to \$12.8 million issued January 2014. For the fiscal year-to-date, total refunds issued on a cash basis were \$223.7 million. This compares to \$235.6 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING JANUARY 31, 2015
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JANUARY		FY15 Over (Under) FY14		FY15 Annual Est Percent Of Growth
	FY14	FY15	Dollars	Percent	
Personal Income Tax	\$376.5	\$371.7	(\$4.8)	-1.3%	5.7%
Sales/Use Tax	170.6	159.2	(11.4)	-6.7%	4.4%
Corporate Income Tax	47.1	32.5	(14.6)	-31.0%	3.8%
Inheritance Tax	5.9	6.7	0.8	13.6%	0.0%
Insurance Premium Tax	0.0	0.2	0.2	0.0%	-0.8%
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	1.2	1.2	0.0	100.0%	0.0%
Franchise Tax	3.3	2.8	(0.5)	-15.2%	-12.4%
Miscellaneous Tax	0.0	0.1	0.1	0.0%	0.0%
Total Special Taxes	\$604.6	\$574.4	(\$30.2)	-5.0%	4.8%
Institutional Payments	0.9	1.1	0.2	22.2%	-14.2%
Liquor Transfers:	9.0	8.0	(1.0)	-11.1%	1.0%
Interest	0.4	0.6	0.2	50.0%	0.0%
Fees	3.9	2.9	(1.0)	-25.6%	-2.4%
Judicial Revenue	9.2	9.6	0.4	4.3%	-3.8%
Miscellaneous Receipts	13.2	12.0	(1.2)	-9.1%	-9.2%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$641.2	\$608.6	(\$32.6)	-5.1%	4.5%
Transfers	\$23.1	\$20.5	(\$2.6)		
Total Rcpts & Transfers	\$664.3	\$629.1	(\$35.2)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$36.2)	(\$36.7)	(\$0.5)		
Refunds	(\$12.8)	(\$9.6)	\$3.2		
Total Reductions in GF Receipts	(\$49.0)	(\$46.3)	\$2.7		

Iowa Department of Management
February 3, 2015

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2015
(\$ MILLIONS)**

CASH BASIS

	SEVEN MONTHS THROUGH JANUARY		FY15 Over (Under) FY14		FY15 Annual Est Percent Of Growth
	FY14	FY15	Dollars	Percent	
Personal Income Tax	\$2,109.6	\$2,197.7	\$88.1	4.2%	5.7%
Sales/Use Tax	1,500.3	1,566.0	65.7	4.4%	4.4%
Corporate Income Tax	314.6	297.0	(17.6)	-5.6%	3.8%
Inheritance Tax	55.6	54.3	(1.3)	-2.3%	0.0%
Insurance Premium Tax	48.9	52.5	3.6	7.4%	-0.8%
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	8.7	9.0	0.3	3.4%	0.0%
Franchise Tax	25.7	24.4	(1.3)	-5.1%	-12.4%
Miscellaneous Tax	0.4	0.6	0.2	0.0%	0.0%
Total Special Taxes	\$4,065.2	\$4,201.5	\$136.3	3.4%	4.8%
Institutional Payments	7.7	8.4	0.7	9.1%	-14.2%
Liquor Transfers:	58.2	60.2	2.0	3.4%	1.0%
Interest	2.0	2.2	0.2	10.0%	0.0%
Fees	17.0	15.3	(1.7)	-10.0%	-2.4%
Judicial Revenue	49.8	46.8	(3.0)	-6.0%	-3.8%
Miscellaneous Receipts	28.7	23.9	(4.8)	-16.7%	-9.2%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$4,228.6	\$4,358.3	\$129.7	3.1%	4.5%
Transfers	\$78.4	\$76.5	(\$1.9)		
Total Rcpts & Transfers	\$4,307.0	\$4,434.8	\$127.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$284.9)	(\$274.2)	\$10.7		
Refunds	(235.6)	(223.7)	11.9		
Total Reductions in GF Receipts	(\$520.5)	(\$497.9)	\$22.6		

Iowa Department of Management
February 3, 2015