



# STATE OF IOWA

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

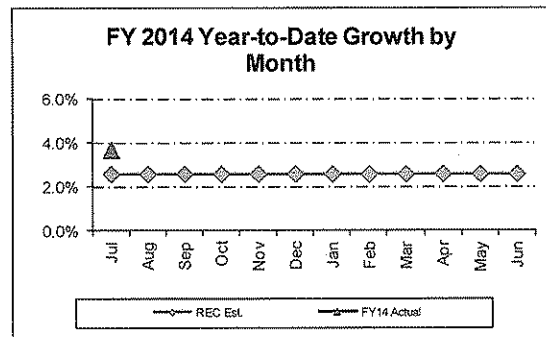
DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: August 2, 2013  
TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds  
FROM: David Roederer, Director *David Roederer*  
Department of Management  
RE: July 2013 General Fund Receipts

Gross General Fund receipts for July 2013 totaled \$78.9 million, an increase of 3.7 percent over the same period last year. There was one more processing day in July 2013 compared to July 2012. The current estimate for FY2014 is 2.6 percent.

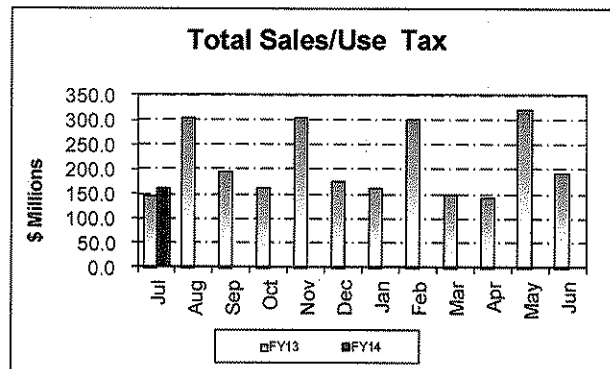
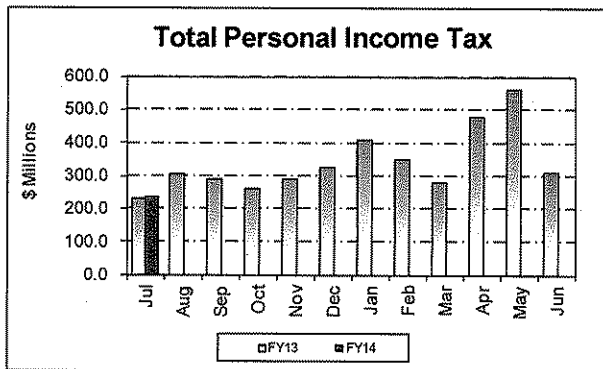
### Summary

Fiscal year-to-date gross receipts are 3.7 percent higher compared to July 2012. The current estimate for FY2014 is a growth rate of 2.6 percent for gross receipts.



### Personal Income Tax

Personal income tax receipts totaled \$232.3 million during July 2013. This is \$2.5 million or 1.1 percent more than the receipts of July 2012. Withholding tax receipts decreased \$1.4 million or 0.7 percent compared to last year. Estimated payments increased \$0.7 million, or 2.4 percent compared to last year. Final return payments decreased \$3.2 million. The current estimate for personal income tax for Fiscal Year 2013 is for an increase of 1.2 percent.

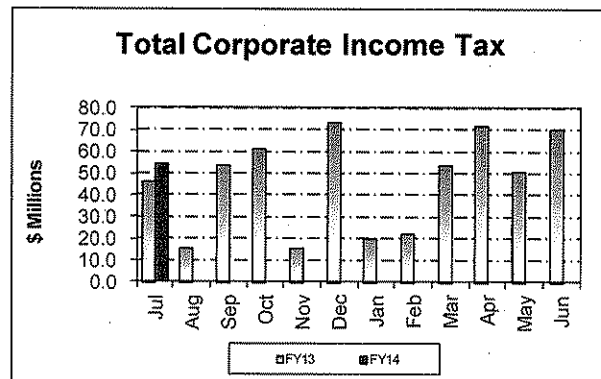


**Sales/Use Tax**

July sales/use tax receipts totaled \$159.9 million, which represents an increase of \$14.1 million or 9.7 percent over July 2012. The current estimate for sales/use tax for Fiscal Year 2013 is for an increase of 5.0 percent.

**Corporate Income Tax**

Corporate income tax receipts during July totaled \$54.3 million, which is \$8.0 million or 17.3 percent more than in July 2012. The REC's estimate for corporate income tax for Fiscal Year 2013 is for an increase of 20.0 percent.



**Refunds**

For the month of July, the Department of Revenue issued \$32.7 million in refunds on a cash basis. This compares to \$28.5 million issued July 2012.

FY 2013 Year-to-Date Net General Fund Receipts on an Accrual Basis

As can be seen from the chart below, year-to-date net General Fund receipts have increased 7.6 percent which is better than the REC's estimate of 5.2 percent. We will update this table monthly until the State's books are closed at the end of September 2013.

**Net General Fund Receipts**

**Accrual Basis**

Through July 31, 2013

|                                | <u>FY12</u>    | <u>FY13</u>    | <u>Variance</u> | <u>Percent</u> | REC<br><u>Estimate</u> |
|--------------------------------|----------------|----------------|-----------------|----------------|------------------------|
| Total Gross Receipts           | 6,891.1        | 7,338.3        | 447.2           | 6.5%           | 5.1%                   |
| Transfers                      | 90.6           | 104.6          | 14.0            | 15.5%          | 1.9%                   |
| Refunds                        | (798.4)        | (804.2)        | (5.8)           | 0.7%           | 4.9%                   |
| School Infrastructure Transfer | (402.8)        | (416.9)        | (14.1)          | 3.5%           | 3.2%                   |
| Net General Fund Revenues      | <u>5,780.5</u> | <u>6,221.8</u> | <u>441.3</u>    | 7.6%           | 5.2%                   |

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

**CASH BASIS**

|  | MONTH<br>OF JULY |                  | FY14 Over (Under)<br>FY13 |             | FY14 Annual<br>Est Percent<br>Of Growth |
|--|------------------|------------------|---------------------------|-------------|---|
|  | FY12             | FY13             | Dollars                   | Percent     |   |
| Personal Income Tax  | \$229.8          | \$232.3          | \$2.5                     | 1.1%        | 1.2%                                    |
| Sales/Use Tax  | 145.8            | 159.9            | 14.1                      | 9.7%        | 5.0%                                    |
| Corporate Income Tax                                       | 46.3             | 54.3             | 8.0                       | 17.3%       | 20.0%                                   |
| Inheritance Tax  | 5.8              | 7.8              | 2.0                       | 34.5%       | 16.0%                                   |
| Insurance Premium Tax                                      | 0.9              | 0.5              | (0.4)                     | -44.4%      | 4.3%                                    |
| Cigarette Tax  | 0.0              | 0.0              | 0.0                       | 0.0%        | -7.7%                                   |
| Tobacco Tax  | 2.5              | 1.4              | (1.1)                     | -44.0%      | -8.0%                                   |
| Beer Tax   | 1.7              | 1.3              | (0.4)                     | -23.5%      | 1.4%                                    |
| Franchise Tax  | 4.2              | 5.2              | 1.0                       | 23.8%       | 11.7%                                   |
| Miscellaneous Tax  | 0.0              | 0.0              | 0.0                       | 0.0%        | 0.0%                                    |
| <b>Total Special Taxes</b>                                 | <b>\$437.0</b>   | <b>\$462.7</b>   | <b>\$25.7</b>             | <b>5.9%</b> | <b>2.6%</b>                             |
| Institutional Payments                                     | 1.0              | 1.1              | 0.1                       | 10.0%       | 1.4%                                    |
| Liquor Transfers:  | 8.3              | 3.2              | (5.1)                     | -61.4%      | -1.1%                                   |
| Interest   | 0.2              | 0.2              | 0.0                       | 0.0%        | -3.8%                                   |
| Fees   | 2.0              | 2.4              | 0.4                       | 20.0%       | -7.2%                                   |
| Judicial Revenue   | 9.0              | 6.7              | (2.3)                     | -25.6%      | 1.9%                                    |
| Miscellaneous Receipts                                     | 4.1              | 2.6              | (1.5)                     | -36.6%      | -26.8%                                  |
| Racing and Gaming  | 0.0              | 0.0              | 0.0                       | 0.0%        | 65.0%                                   |
| <b>Total Gross Tax and Other Receipts</b>                  | <b>\$461.6</b>   | <b>\$478.9</b>   | <b>\$17.3</b>             | <b>3.7%</b> | <b>2.6%</b>                             |
| Transfers  | \$17.9           | \$22.4           | \$4.5                     |             |   |
| <b>Total Gross Tax and Other Rcpts &amp;<br/>Transfers</b> | <b>\$479.5</b>   | <b>\$501.3</b>   | <b>\$21.8</b>             |             |   |
| <b>Reductions in General Fund Receipts</b>                 |                  |                  |                           |             |   |
| School Infrastructure Transfer                             | (\$54.7)         | (\$68.1)         | (\$13.4)                  |             |   |
| Refunds  | (28.5)           | (32.7)           | (4.2)                     |             |   |
| <b>Total Reductions in GF Receipts</b>                     | <b>(\$83.2)</b>  | <b>(\$100.8)</b> | <b>(\$17.6)</b>           |             |   |

Iowa Department of Management  
August 2, 2013