




STATE OF IOWA

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

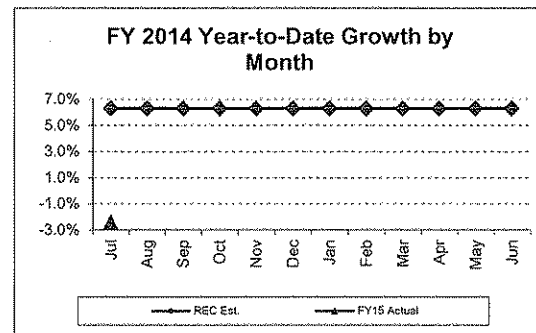
DEPARTMENT OF MANAGEMENT
David Roederer, Director

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

Gross General Fund receipts for July 2014 totaled \$467.3 million, a decrease of 2.4 percent over the same period last year. The current estimate for FY2015 is 6.3 percent.

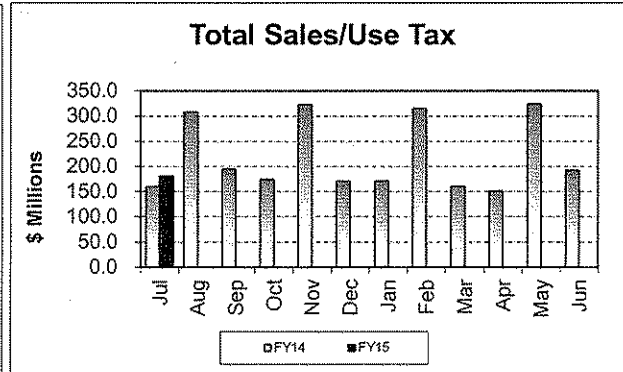
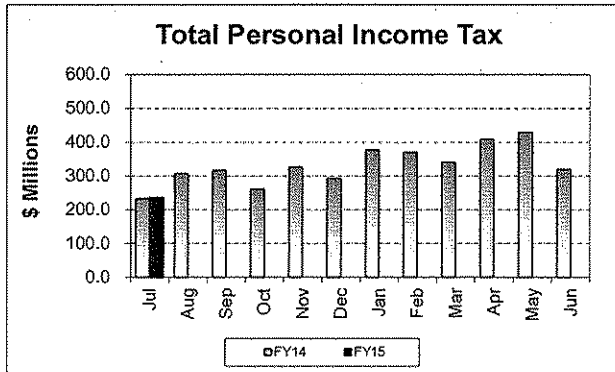
Summary

Fiscal year-to-date gross receipts are 2.4 percent lower compared to July 2013. The current estimate for FY2015 is a growth rate of 6.3 percent for gross receipts.



Personal Income Tax

Personal income tax receipts totaled \$236.3 million during July 2014. This is \$4.0 million or 1.7 percent more than the receipts of July 2012. Withholding tax receipts increased \$8.0 million or 4.1 percent compared to last year. Estimated payments decreased \$5.0 million compared to last year. Final return payments increased \$1.0 million. The current estimate for personal income tax for FY2013 is for an increase of 8.0 percent.

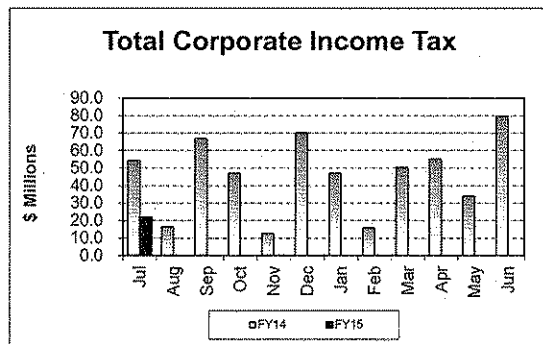


Sales/Use Tax

July sales/use tax receipts totaled \$180.4 million, which represents an increase of \$20.5 million or 12.8 percent over July 2013. The current estimate for sales/use tax for FY2013 is for an increase of 4.2 percent.

Corporate Income Tax

Corporate income tax receipts during July totaled \$21.9 million, which is \$32.4 million or 59.7 percent less than in July 2013. The REC's estimate for corporate income tax for FY2013 is for an increase of 11.0 percent.



Refunds

For the month of July, the Department of Revenue issued \$28.1 million in refunds on a cash basis. This compares to \$32.7 million issued July 2013.

FY2014 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 decreased 3.9 percent, which is less than the REC's estimate of -1.3 percent. We will update this table monthly until the State's books are closed at the end of September 2014.

Net General Fund Receipts

Accrual Basis

Through July 31, 2014

	<u>FY13</u>	<u>FY14</u>	<u>Variance</u>	<u>Percent</u>	<u>REC Estimate</u>
Total Gross Receipts	7,338.3	7,156.1	(182.2)	-2.5%	-0.6%
Transfers	104.6	175.3	70.7	67.6%	76.6%
Refunds	(804.2)	(932.4)	(128.2)	15.9%	15.1%
School Infrastructure Transfer	(416.9)	(417.4)	(0.5)	0.1%	1.6%
Net General Fund Revenues	<u>6,221.8</u>	<u>5,981.6</u>	<u>(240.2)</u>	-3.9%	-1.3%

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

CASH BASIS

	MONTH OF JULY		FY15 Over (Under) FY14		FY15 Annual Est Percent Of Growth
	FY14	FY15	Dollars	Percent	
Personal Income Tax	\$232.3	\$236.3	\$4.0	1.7%	8.0%
Sales/Use Tax	159.9	180.4	20.5	12.8%	4.2%
Corporate Income Tax	54.3	21.9	(32.4)	-59.7%	11.0%
Inheritance Tax	7.8	4.5	(3.3)	-42.3%	8.5%
Insurance Premium Tax	0.5	1.0	0.5	100.0%	1.8%
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	1.3	1.3	0.0	0.0%	5.7%
Franchise Tax	5.2	0.2	(5.0)	-96.2%	11.0%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	-8.3%
Total Special Taxes	\$462.7	\$445.6	(\$17.1)	-3.7%	6.8%
Institutional Payments	1.1	2.0	0.9	81.8%	-12.6%
Liquor Transfers:	3.2	7.7	4.5	140.6%	-0.7%
Interest	0.2	0.3	0.1	50.0%	2.9%
Fees	2.4	2.5	0.1	4.2%	-8.0%
Judicial Revenue	6.7	6.6	(0.1)	-1.5%	-1.3%
Miscellaneous Receipts	2.6	2.6	0.0	0.0%	-30.2%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Gross Tax and Other Receipts	\$478.9	\$467.3	(\$11.6)	-2.4%	6.3%
Transfers	\$22.4	\$27.9	\$5.5		
Total Gross Tax and Other Rcpts & Transfers	\$501.3	\$495.2	(\$6.1)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$68.1)	(\$32.6)	\$35.5		
Refunds	(32.7)	(28.1)	4.6		
Total Reductions in GF Receipts	(\$100.8)	(\$60.7)	\$40.1		

Iowa Department of Management
August 4, 2014