



STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: July 2, 2014

TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

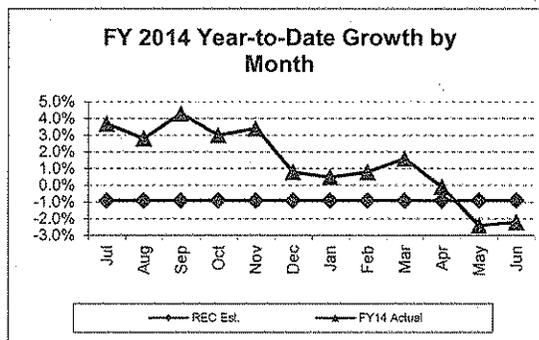
FROM: David Roederer, Director 
Department of Management

RE: June 2014 General Fund Receipts

Gross General Fund receipts for June 2014 totaled \$651.3 million, an increase of 0.0 percent over the same period last year. There was one less processing day in June 2013 than this past June. Fiscal year-to-date, gross General Fund receipts totaled \$7,712.0 million or -2.2%. The current estimate for FY2014 is -0.9 percent.

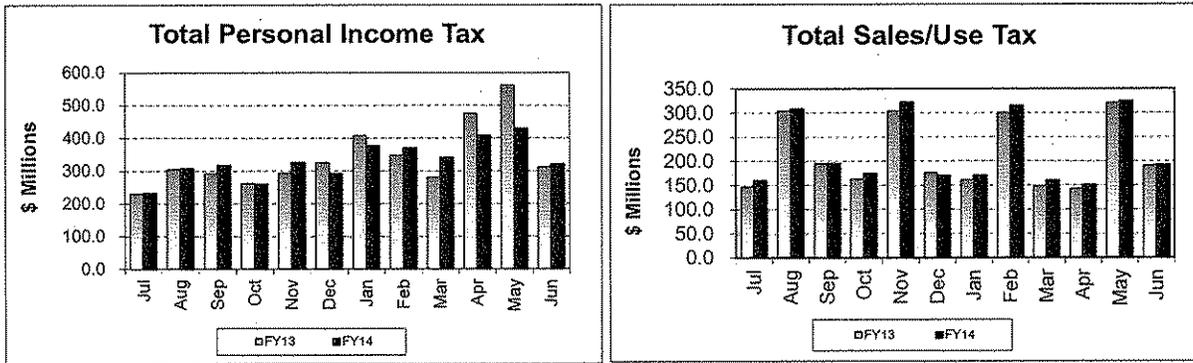
Summary

Fiscal year-to-date gross receipts are 2.2 percent lower compared to June 2013. Gross receipts on a cash basis ended the year below the Revenue Estimating Conference estimate -0.9 percent.



Personal Income Tax

Personal income tax receipts totaled \$319.2 million during June 2014. This is \$8.6 million or 2.8 percent more than the receipts of June 2013. Withholding tax receipts increased \$9.0 million or 3.8 percent compared to last year. Estimated payments decreased \$13.3 million. Final return payments increased \$12.9 million. Fiscal year-to-date, personal income tax receipts totaled \$3,974.9 million, a decrease of 2.7 percent. The current estimate for personal income tax for Fiscal Year 2014 is for a decrease of 1.0 percent.

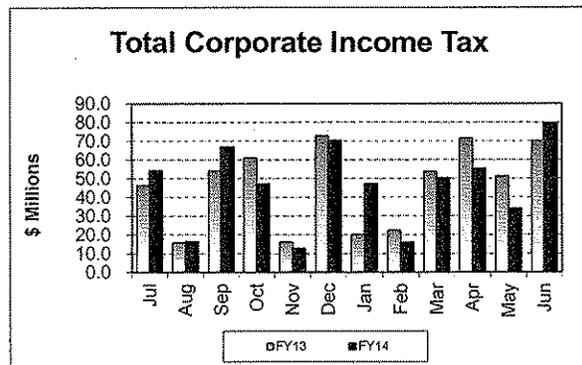


Sales/Use Tax

June sales/use tax receipts totaled \$192.0 million, which represents an increase of \$1.9 million or 1.0 percent over June 2013. Fiscal year-to-date, sales/use tax receipts totaled \$2,642.3 million, an increase of 3.7 percent. The current estimate for sales/use tax for Fiscal Year 2014 is for an increase of 4.0 percent.

Corporate Income Tax

Corporate income tax receipts during June totaled \$79.7 million, which is \$9.6 million or 13.7 percent more than in June 2013. Fiscal year-to-date corporate income tax receipts totaled \$549.6 million, a decrease of 1.0 percent. The REC's estimate for corporate income tax for Fiscal Year 2014 is for an increase of 5.4 percent.



Refunds

For the month of June, the Department of Revenue issued \$33.0 million in refunds on a cash basis. This compares to \$30.8 million issued June 2013. For the fiscal year-to-date, total refunds issued on a cash basis were \$963.3 million. This compares to \$822.3 million issued at this time last year.

FY 2014 Year-to-Date Net General Fund Receipts on an Accrual Basis

With twelve months of the fiscal year completed, as can be seen from the chart below, year-to-date net General Fund receipts have decreased 4.6 percent which is below 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 June 30, 2014

	<u>FY13</u>	<u>FY14</u>	<u>Variance</u>	<u>Percent</u>	<u>REC Estimate</u>
Total Gross Receipts	7,350.9	7,161.5	(189.4)	-2.6%	-0.6%
Transfers	82.8	147.4	64.6	78.0%	76.6%
Refunds	(771.6)	(904.3)	(132.7)	17.2%	15.1%
School Infrastructure Transfer	(348.8)	(384.8)	(36.0)	10.3%	1.6%
Net General Fund Revenues	<u>6,313.3</u>	<u>6,019.8</u>	<u>(293.5)</u>	-4.6%	-1.3%

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING JUNE 30, 2014
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JUNE		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$310.6	\$319.2	\$8.6	2.8%	-1.0%
Sales/Use Tax	190.1	192.0	1.9	1.0%	4.0%
Corporate Income Tax	70.1	79.7	9.6	13.7%	5.4%
Inheritance Tax	7.2	11.9	4.7	65.3%	5.3%
Insurance Premium Tax	17.1	15.5	(1.6)	-9.4%	0.4%
Cigarette Tax	18.8	0.0	(18.8)	-100.0%	-100.0%
Tobacco Tax	2.9	0.0	(2.9)	-100.0%	-92.5%
Beer Tax	1.4	1.3	(0.1)	-7.1%	0.0%
Franchise Tax	5.1	7.8	2.7	52.9%	8.6%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	0.0%
Total Special Taxes	\$623.3	\$627.4	\$4.1	0.7%	-0.3%
Institutional Payments	1.5	0.7	(0.8)	-53.3%	-7.0%
Liquor Transfers:	10.1	7.5	(2.6)	-25.7%	-1.1%
Interest	0.2	0.5	0.3	150.0%	34.6%
Fees	2.0	1.8	(0.2)	-10.0%	-8.2%
Judicial Revenue	11.0	10.5	(0.5)	-4.5%	-5.0%
Miscellaneous Receipts	2.9	2.9	0.0	0.0%	-8.0%
Racing and Gaming	0.0	0.0	0.0	0.0%	-100.0%
Total Receipts	\$651.0	\$651.3	\$0.3	0.0%	-0.9%
Transfers	\$0.1	\$3.5	\$3.4		
Total Rcpts & Transfers	\$651.1	\$654.8	\$3.7		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$30.8)	(\$34.8)	(\$4.0)		
Refunds	(\$30.8)	(\$33.0)	(\$2.2)		
Total Reductions in GF Receipts	(\$61.6)	(\$67.8)	(\$6.2)		

Iowa Department of Management
July 2, 2014

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TWELVE MONTHS ENDING JUNE 30, 2014
(\$ MILLIONS)**

CASH BASIS

	TWELVE MONTHS THROUGH JUNE		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$4,083.9	\$3,974.9	(\$109.0)	-2.7%	-1.0%
Sales/Use Tax	2,547.6	2,642.3	94.7	3.7%	4.0%
Corporate Income Tax	555.3	549.6	(5.7)	-1.0%	5.4%
Inheritance Tax	86.8	91.0	4.2	4.8%	5.3%
Insurance Premium Tax	104.9	105.6	0.7	0.7%	0.4%
Cigarette Tax	102.7	0.0	(102.7)	-100.0%	-100.0%
Tobacco Tax	18.7	1.4	(17.3)	-92.5%	-92.5%
Beer Tax	14.5	14.1	(0.4)	-2.8%	0.0%
Franchise Tax	42.9	42.9	0.0	0.0%	8.6%
Miscellaneous Tax	1.1	1.2	0.1	9.1%	0.0%
Total Special Taxes	\$7,558.4	\$7,423.0	(\$135.4)	-1.8%	-0.3%
Institutional Payments	14.3	12.7	(1.6)	-11.2%	-7.0%
Liquor Transfers:	96.1	96.7	0.6	0.6%	-1.1%
Interest	2.6	3.4	0.8	30.8%	34.6%
Fees	29.1	28.8	(0.3)	-1.0%	-8.2%
Judicial Revenue	108.0	104.0	(4.0)	-3.7%	-5.0%
Miscellaneous Receipts	39.9	43.4	3.5	8.8%	-8.0%
Racing and Gaming	40.0	0.0	(40.0)	-100.0%	-100.0%
Total Receipts	\$7,888.4	\$7,712.0	(\$176.4)	-2.2%	-0.9%
Transfers	\$116.9	\$178.9	\$62.0		
Total Rcpts & Transfers	\$8,005.3	\$7,890.9	(\$114.4)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$411.2)	(\$455.2)	(\$44.0)		
Refunds	(822.3)	(963.3)	(141.0)		
Total Reductions in GF Receipts	(\$1,233.5)	(\$1,418.5)	(\$185.0)		

Iowa Department of Management
July 2, 2014

