



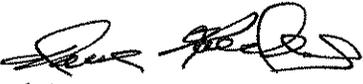
# STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: April 2, 2013

TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds

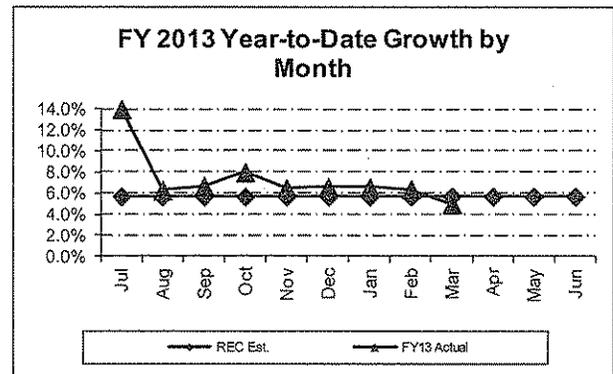
FROM: David Roederer, Director   
Department of Management

RE: March 2013 General Fund Receipts

Gross General Fund receipts for March 2013 totaled \$547.6 million, a decrease of 5.5 percent over the same period last year. March 2013 had one less processing day compared to March 2012. Fiscal year-to-date, gross General Fund receipts totaled \$5,471.0 million or 5.0 percent. The current estimate for FY2013 is 5.7 percent.

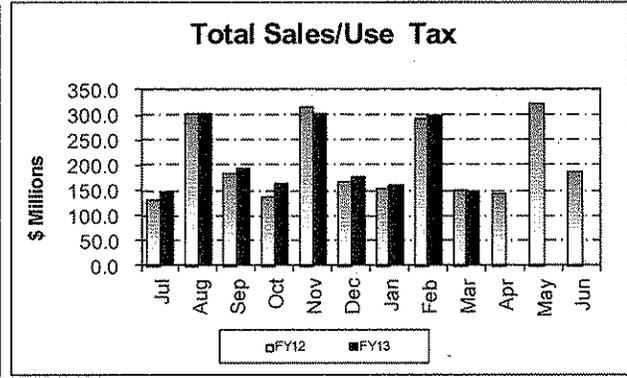
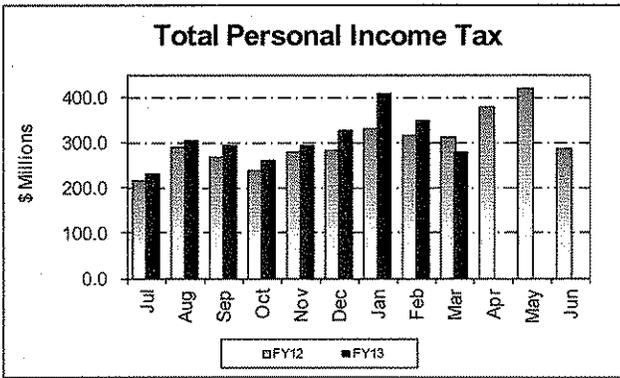
### Summary

Fiscal year-to-date gross receipts are 5.0 percent higher compared to the same period last year. Gross receipts are running behind the Revenue Estimating Conference estimate of 5.7 percent for the fiscal year. This was anticipated due to the delay in tax returns being filed because of the lateness of the resolution of federal tax law changes by Congress for tax year 2012. It is estimated that receipts will increase in April/May when the tax returns are filed.



### Personal Income Tax

Personal income tax receipts totaled \$280.1 million during March 2013. This is \$34.9 million or 11.1 percent less than the receipts of March 2012. Withholding tax receipts increased \$1.7 million or 0.7 percent compared to last year. Estimated payments increased \$0.9 million. Final return payments decreased \$37.5 million compared to what was received in March 2012. Because of the late resolution of federal tax law changes by Congress, the IRS delayed the opening of tax filing and delayed the availability of many 2012 tax forms. Iowa returns were similarly delayed and Iowa extended the farm return due date from March 1 to April 15. Much of the decrease in final return payments is attributed to the delay in the filing of 2012 tax returns. It is anticipated final return payments will increase in April and May. Fiscal year-to-date, personal income tax receipts totaled \$2,738.0 million, an increase of 7.6 percent. The current estimate for personal income tax for Fiscal Year 2013 is for an increase of 8.9 percent.

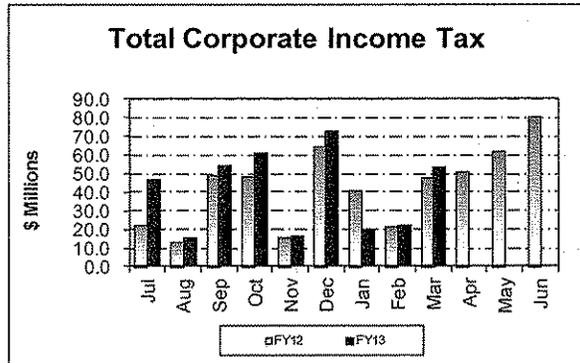


**Sales/Use Tax**

March sales/use tax receipts totaled \$148.1 million, which represents a decrease of \$4.6 million or 3.0 percent over March 2012. Fiscal year-to-date, sales/use tax receipts totaled \$1,895.4 million, an increase of 2.5 percent. The current estimate for sales/use tax for Fiscal Year 2013 is for an increase of 3.1 percent.

**Corporate Income Tax**

Corporate income tax receipts during March totaled \$53.7 million, which is an increase of \$5.8 million or 12.1 percent over March 2012. Fiscal year-to-date corporate income tax receipts totaled \$362.5 million, an increase of 11.1 percent. The REC's estimate for corporate income tax for Fiscal Year 2013 is for an increase of 6.5 percent.



**Refunds**

For the month of March, the Department of Revenue issued \$166.7 million in refunds on a cash basis. This compares to \$17.6 million issued March 2012. For the fiscal year-to-date, total refunds issued on a cash basis were \$525.0 million. This compares to \$599.0 million issued at this time last year.

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

**CASH BASIS**

	MONTH OF MARCH		FY13 Over (Under) FY12		FY13 Annual Est Percent Of Growth
	FY12	FY13	Dollars	Percent	
Personal Income Tax	\$315.0	\$280.1	(\$34.9)	-11.1%	8.9%
Sales/Use Tax	152.7	148.1	(4.6)	-3.0%	3.1%
Corporate Income Tax	47.9	53.7	5.8	12.1%	6.5%
Inheritance Tax	3.5	6.1	2.6	74.3%	19.1%
Insurance Premium Tax	9.4	12.4	3.0	100.0%	4.6%
Cigarette Tax	21.5	19.9	(1.6)	0.0%	-6.7%
Tobacco Tax	2.3	3.3	1.0	0.0%	6.7%
Beer Tax	1.1	0.9	(0.2)	-18.2%	2.1%
Franchise Tax	2.9	3.1	0.2	6.9%	15.7%
Miscellaneous Tax	0.1	0.4	0.3	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$556.4</b>	<b>\$528.0</b>	<b>(\$28.4)</b>	<b>-5.1%</b>	<b>6.5%</b>
Institutional Payments	0.9	0.9	0.0	0.0%	12.4%
Liquor Transfers:	7.3	4.6	(2.7)	0.0%	0.0%
Interest	0.2	0.2	0.0	0.0%	0.0%
Fees	3.8	2.9	(0.9)	-23.7%	-7.9%
Judicial Revenue	8.7	9.5	0.8	9.2%	-3.3%
Miscellaneous Receipts	2.1	1.5	(0.6)	-28.6%	-15.6%
Racing and Gaming	0.0	0.0	0.0	0.0%	-39.4%
<b>Total Receipts</b>	<b>\$579.4</b>	<b>\$547.6</b>	<b>(\$31.8)</b>	<b>-5.5%</b>	<b>5.7%</b>
Transfers	\$0.1	\$0.0	(\$0.1)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$579.5</b>	<b>\$547.6</b>	<b>(\$31.9)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$29.0)	(\$28.9)	\$0.1		
Refunds	(\$176.6)	(\$166.7)	\$9.9		
<b>Total Reductions in GF Receipts</b>	<b>(\$205.6)</b>	<b>(\$195.6)</b>	<b>\$10.0</b>		

Iowa Department of Management  
April 2, 2013

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE NINE MONTHS ENDING MARCH 31, 2013  
(\$ MILLIONS)**

**CASH BASIS**

	NINE MONTHS THROUGH MARCH		FY13 Over (Under) FY12		FY13 Annual Est Percent Of Growth
	FY12	FY13	Dollars	Percent	
Personal Income Tax	\$2,543.5	\$2,738.0	\$194.5	7.6%	8.9%
Sales/Use Tax	1,850.0	1,895.4	45.4	2.5%	3.1%
Corporate Income Tax	326.4	362.5	36.1	11.1%	6.5%
Inheritance Tax	55.4	65.4	10.0	18.1%	19.1%
Insurance Premium Tax	57.9	61.4	3.5	6.0%	4.6%
Cigarette Tax	53.3	50.8	(2.5)	0.0%	-6.7%
Tobacco Tax	9.2	10.6	1.4	15.2%	6.7%
Beer Tax	10.8	10.9	0.1	0.9%	2.1%
Franchise Tax	25.5	27.1	1.6	6.3%	15.7%
Miscellaneous Tax	0.5	0.8	0.3	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$4,932.5</b>	<b>\$5,222.9</b>	<b>\$290.4</b>	<b>5.9%</b>	<b>6.5%</b>
Institutional Payments	8.3	10.1	1.8	21.7%	12.4%
Liquor Transfers:	69.2	70.5	1.3	1.9%	0.0%
Interest	1.8	1.8	0.0	0.0%	0.0%
Fees	25.5	23.3	(2.2)	-8.6%	-7.9%
Judicial Revenue	77.2	73.1	(4.1)	-5.3%	-3.3%
Miscellaneous Receipts	28.5	29.3	0.8	2.8%	-15.6%
Racing and Gaming	66.0	40.0	(26.0)	0.0%	-39.4%
<b>Total Receipts</b>	<b>\$5,209.0</b>	<b>\$5,471.0</b>	<b>\$262.0</b>	<b>5.0%</b>	<b>5.7%</b>
Transfers	\$64.9	\$92.5	\$27.6		
<b>Total Rcpts &amp; Transfers</b>	<b>\$5,273.9</b>	<b>\$5,563.5</b>	<b>\$289.6</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$315.1)	(\$317.6)	(\$2.5)		
Refunds	(599.0)	(525.0)	74.0		
<b>Total Reductions in GF Receipts</b>	<b>(\$914.1)</b>	<b>(\$842.6)</b>	<b>\$71.5</b>		

Iowa Department of Management  
April 2, 2013