



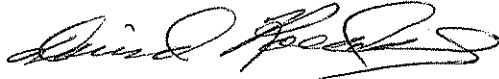
STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: June 3, 2014

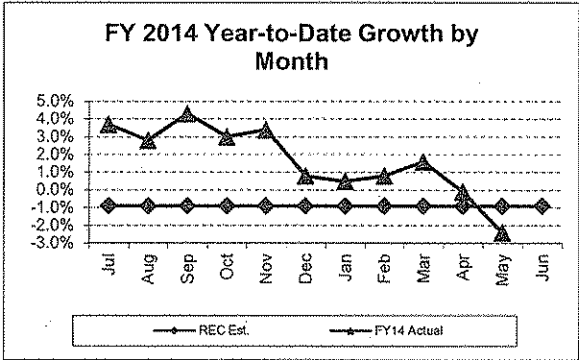
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

FROM: David Roederer, Director 
Department of Management

RE: May 2014 General Fund Receipts

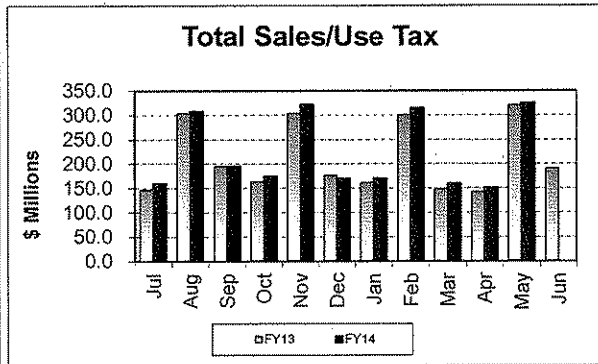
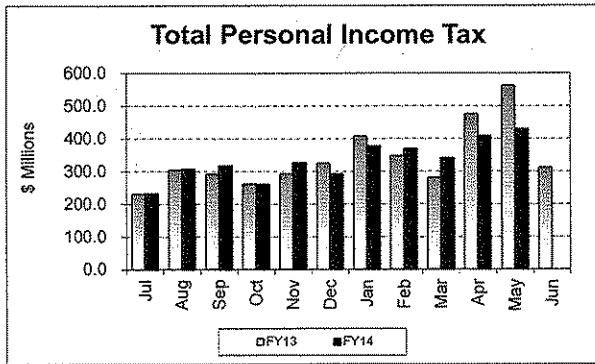
Gross General Fund receipts for May 2014 totaled \$851.0 million, a decrease of 16.8 percent over the same period last year. There was one more processing day in May 2013 than this past May. Fiscal year-to-date, gross General Fund receipts totaled \$7,060.7 million or -2.4%. The current estimate for FY2014 is -0.9 percent.

Summary
Fiscal year-to-date gross receipts are 2.4 percent lower compared to May 2013. The current estimate for FY2014 is a growth rate of -0.9 percent for gross receipts. The drop of gross receipts this May was larger than anticipated, especially in final return payments and corporate taxes. Fortunately withholding tax receipts and sales/use taxes continue to meet estimates.



Personal Income Tax

Personal income tax receipts totaled \$428.7 million during May 2014. This is \$131.6 million or 23.5 percent less than the receipts of May 2013. Withholding tax receipts increased \$14.0 million or 4.8 percent compared to last year. Estimated payments decreased \$7.7 million. Final return payments decreased \$137.9 million. Fiscal year-to-date, personal income tax receipts totaled \$3,655.7 million, a decrease of 3.1 percent. The current estimate for personal income tax for Fiscal Year 2014 is for a decrease of 1.0 percent.

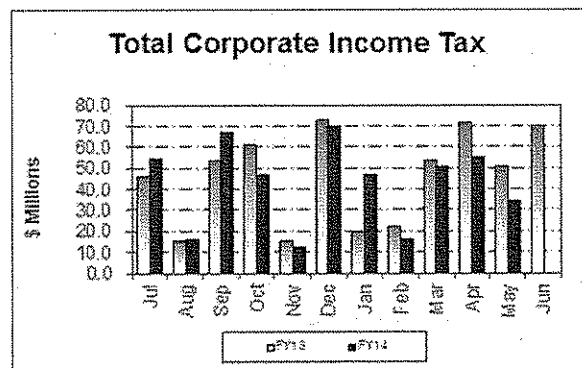


Sales/Use Tax

May sales/use tax receipts totaled \$324.0 million, which represents an increase of \$4.2 million or 1.3 percent over May 2013. Fiscal year-to-date, sales/use tax receipts totaled \$2,450.3 million, an increase of 3.9 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 May totaled \$33.9 million, which is \$17.3 million or 33.8 percent less than in May 2013. Fiscal year-to-date corporate income tax receipts totaled \$469.9 million, a decrease of 3.2 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 May, the Department of Revenue issued \$58.6 million in refunds on a cash basis. This compares to \$74.2 million issued May 2013. For the fiscal year-to-date, total refunds issued on a cash basis were \$930.3 million. This compares to \$791.5 million issued at this time last year.

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

CASH BASIS

	MONTH OF MAY		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$560.3	\$428.7	(\$131.6)	-23.5%	-1.0%
Sales/Use Tax	319.8	324.0	4.2	1.3%	4.0%
Corporate Income Tax	51.2	33.9	(17.3)	-33.8%	5.4%
Inheritance Tax	7.5	4.1	(3.4)	-45.3%	5.3%
Insurance Premium Tax	26.3	28.2	1.9	7.2%	0.4%
Cigarette Tax	17.4	0.0	(17.4)	-100.0%	-100.0%
Tobacco Tax	3.1	0.0	(3.1)	-100.0%	-92.5%
Beer Tax	1.2	1.2	0.0	0.0%	0.0%
Franchise Tax	4.1	3.0	(1.1)	-26.8%	8.6%
Miscellaneous Tax	0.2	0.2	0.0	0.0%	0.0%
Total Special Taxes	\$991.1	\$823.3	(\$167.8)	-16.9%	-0.3%
Institutional Payments	1.6	1.3	(0.3)	-18.8%	-7.0%
Liquor Transfers:	10.5	7.6	(2.9)	-27.6%	-1.1%
Interest	0.3	0.2	(0.1)	-33.3%	34.6%
Fees	1.2	1.4	0.2	16.7%	-8.2%
Judicial Revenue	12.6	13.0	0.4	3.2%	-5.0%
Miscellaneous Receipts	5.6	4.2	(1.4)	-25.0%	-8.0%
Racing and Gaming	0.0	0.0	0.0	0.0%	-100.0%
Total Receipts	\$1,022.9	\$851.0	(\$171.9)	-16.8%	-0.9%
Transfers	\$0.2	\$36.9	\$36.7		
Total Rcpts & Transfers	\$1,023.1	\$887.9	(\$135.2)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$30.8)	(\$36.4)	(\$5.6)		
Refunds	(\$74.2)	(\$58.6)	\$15.6		
Total Reductions in GF Receipts	(\$105.0)	(\$95.0)	\$10.0		

Iowa Department of Management
June 3, 2014

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE ELEVEN MONTHS ENDING MAY 31, 2014
(\$ MILLIONS)**

CASH BASIS

	ELEVEN MONTHS THROUGH APRIL		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$3,773.3	\$3,655.7	(\$117.6)	-3.1%	-1.0%
Sales/Use Tax	2,357.5	2,450.3	92.8	3.9%	4.0%
Corporate Income Tax	485.2	469.9	(15.3)	-3.2%	5.4%
Inheritance Tax	79.6	79.1	(0.5)	-0.6%	5.3%
Insurance Premium Tax	87.8	90.1	2.3	2.6%	0.4%
Cigarette Tax	83.9	0.0	(83.9)	-100.0%	-100.0%
Tobacco Tax	15.8	1.4	(14.4)	-91.1%	-92.5%
Beer Tax	13.1	12.8	(0.3)	-2.3%	0.0%
Franchise Tax	37.8	35.1	(2.7)	-7.1%	8.6%
Miscellaneous Tax	1.1	1.2	0.1	9.1%	0.0%
Total Special Taxes	\$6,935.1	\$6,795.6	(\$139.5)	-2.0%	-0.3%
Institutional Payments	12.8	12.0	(0.8)	-6.3%	-7.0%
Liquor Transfers:	86.0	89.2	3.2	3.7%	-1.1%
Interest	2.4	2.9	0.5	20.8%	34.6%
Fees	27.1	27.0	(0.1)	-0.4%	-8.2%
Judicial Revenue	97.0	93.5	(3.5)	-3.6%	-5.0%
Miscellaneous Receipts	37.0	40.5	3.5	9.5%	-8.0%
Racing and Gaming	40.0	0.0	(40.0)	-100.0%	-100.0%
Total Receipts	\$7,237.4	\$7,060.7	(\$176.7)	-2.4%	-0.9%
Transfers	\$116.8	\$175.4	\$58.6		
Total Rcpts & Transfers	\$7,354.2	\$7,236.1	(\$118.1)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$380.4)	(\$420.4)	(\$40.0)		
Refunds	(791.5)	(930.3)	(138.8)		
Total Reductions in GF Receipts	(\$1,171.9)	(\$1,350.7)	(\$178.8)		

Iowa Department of Management
June 3, 2014