



STATE OF IOWA

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

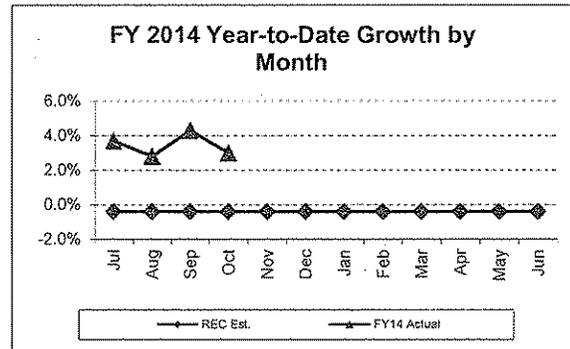
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: November 4, 2013
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director 
Department of Management
RE: October 2013 General Fund Receipts

Gross General Fund receipts for October 2013 totaled \$518.8 million, a decrease of 1.4 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$2,323.9 million or 3.0%. The current estimate for FY2014 is -0.4 percent.

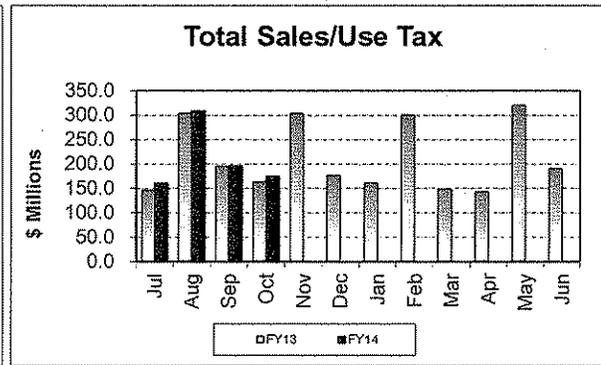
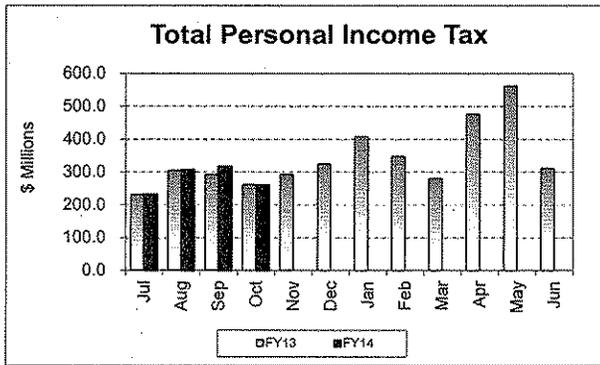
Summary

Fiscal year-to-date gross receipts are 3.0 percent higher compared to October 2012. The current estimate for FY2014 is a growth rate of -0.4 percent for gross receipts. It is anticipated that overall receipts will start to drop as the effects of the removal of the remaining cigarette/tobacco taxes and gaming revenues from the General Fund starting in FY2014 impact on revenue collections



Personal Income Tax

Personal income tax receipts totaled \$259.7 million during October 2013. This is \$1.2 million or 0.5 percent less than the receipts of October 2012. Withholding tax receipts decreased \$0.8 million or 0.4 percent compared to last year. Estimated payments decreased \$6.0 million. Final return payments increased \$5.6 million. Fiscal year-to-date, personal income tax receipts totaled \$1,086.3 million, an increase of 2.7 percent. The current estimate for personal income tax for Fiscal Year 2013 is for an increase of 1.4 percent.

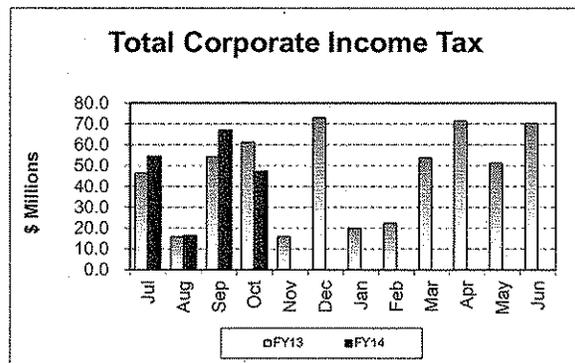


Sales/Use Tax

October sales/use tax receipts totaled \$174.0 million, which represents an increase of \$11.0 million or 6.7 percent over October 2012. Fiscal year-to-date, sales/use tax receipts totaled \$837.4 million, an increase of 3.8 percent. The current estimate for sales/use tax for Fiscal Year 2013 is for an increase of 2.1 percent.

Corporate Income Tax

Corporate income tax receipts during October totaled \$47.1 million, which is \$14.1 million or 23.0 percent less than in October 2012. Fiscal year-to-date corporate income tax receipts totaled \$184.7 million, an increase of 4.1 percent. The REC's estimate for corporate income tax for Fiscal Year 2012 is for an increase of 4.8 percent.



Refunds

For the month of October, the Department of Revenue issued \$38.8 million in refunds on a cash basis. This compares to \$26.3 million issued October 2012. For the fiscal year-to-date, total refunds issued on a cash basis were \$124.2 million. This compares to \$113.9 million issued at this time last year.

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

CASH BASIS

	MONTH OF OCTOBER		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$260.9	\$259.7	(\$1.2)	-0.5%	1.4%
Sales/Use Tax	163.0	174.0	11.0	6.7%	2.1%
Corporate Income Tax	61.2	47.1	(14.1)	-23.0%	4.8%
Inheritance Tax	8.2	10.1	1.9	23.2%	6.5%
Insurance Premium Tax	0.0	0.0	0.0	100.0%	1.8%
Cigarette Tax	0.0	0.0	0.0	0.0%	-100.0%
Tobacco Tax	0.0	0.0	0.0	0.0%	-92.5%
Beer Tax	1.1	1.2	0.1	9.1%	0.7%
Franchise Tax	4.9	3.0	(1.9)	-38.8%	3.3%
Miscellaneous Tax	0.1	0.1	0.0	0.0%	0.0%
Total Special Taxes	\$499.4	\$495.2	(\$4.2)	-0.8%	0.4%
Institutional Payments	0.7	0.8	0.1	14.3%	-3.5%
Liquor Transfers:	7.0	8.7	1.7	24.3%	-1.1%
Interest	0.2	0.3	0.1	50.0%	0.0%
Fees	1.6	1.5	(0.1)	-6.3%	-10.7%
Judicial Revenue	11.0	10.5	(0.5)	-4.5%	-5.0%
Miscellaneous Receipts	4.8	1.8	(3.0)	-62.5%	-24.3%
Racing and Gaming	1.3	0.0	(1.3)	0.0%	-100.0%
Total Receipts	\$526.0	\$518.8	(\$7.2)	-1.4%	-0.4%
Transfers	\$31.9	\$22.2	(\$9.7)		
Total Rcpts & Transfers	\$557.9	\$541.0	(\$16.9)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$31.8)	(\$35.1)	(\$3.3)		
Refunds	(\$26.3)	(\$38.8)	(\$12.5)		
Total Reductions in GF Receipts	(\$58.1)	(\$73.9)	(\$15.8)		

Iowa Department of Management
November 4, 2013

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

CASH BASIS

	FOUR MONTHS THROUGH OCTOBER		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$1,086.3	\$1,115.4	\$29.1	2.7%	1.4%
Sales/Use Tax	806.6	837.4	30.8	3.8%	2.1%
Corporate Income Tax	177.5	184.7	7.2	4.1%	4.8%
Inheritance Tax	27.6	31.9	4.3	15.6%	6.5%
Insurance Premium Tax	47.2	48.9	1.7	3.6%	1.8%
Cigarette Tax	0.0	0.0	0.0	0.0%	-100.0%
Tobacco Tax	2.5	1.4	(1.1)	-44.0%	-92.5%
Beer Tax	5.7	5.4	(0.3)	-5.3%	0.7%
Franchise Tax	13.6	16.0	2.4	17.6%	3.3%
Miscellaneous Tax	0.1	0.0	(0.1)	0.0%	0.0%
Total Special Taxes	\$2,167.1	\$2,241.1	\$74.0	3.4%	0.4%
Institutional Payments	4.4	4.7	0.3	6.8%	-3.5%
Liquor Transfers:	34.0	31.2	(2.8)	-8.2%	-1.1%
Interest	0.6	0.8	0.2	33.3%	0.0%
Fees	9.5	8.2	(1.3)	-13.7%	-10.7%
Judicial Revenue	26.9	26.1	(0.8)	-3.0%	-5.0%
Miscellaneous Receipts	13.2	11.8	(1.4)	-10.6%	-24.3%
Racing and Gaming	1.3	0.0	(1.3)	0.0%	-100.0%
Total Receipts	\$2,257.0	\$2,323.9	\$66.9	3.0%	-0.4%
Transfers	\$66.1	\$53.8	(\$12.3)		
Total Rcpts & Transfers	\$2,323.1	\$2,377.7	\$54.6		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$158.0)	(\$175.8)	(\$17.8)		
Refunds	(113.9)	(124.2)	(10.3)		
Total Reductions in GF Receipts	(\$271.9)	(\$300.0)	(\$28.1)		

Iowa Department of Management
November 4, 2013