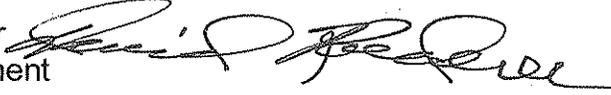




STATE OF IOWA

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

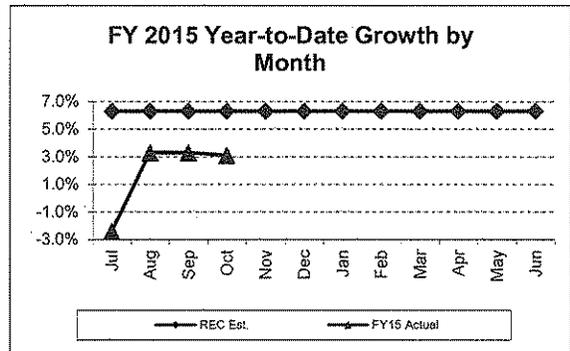
DEPARTMENT OF MANAGEMENT
David Roederer, Director

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

Gross General Fund receipts for October 2014 totaled \$530.6 million, an increase of 2.3 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$2,395.8 million or 3.1 percent increase over the same period last year. The current estimate for Fiscal Year 2015 is 4.4 percent.

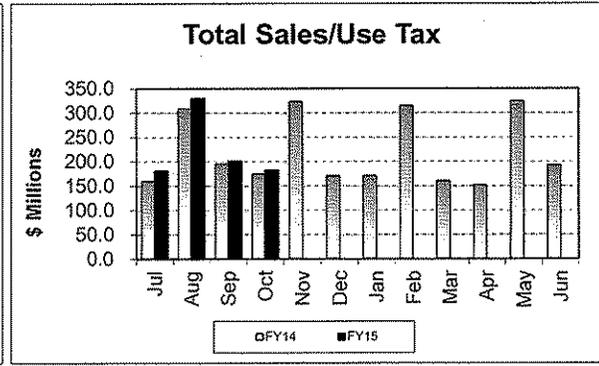
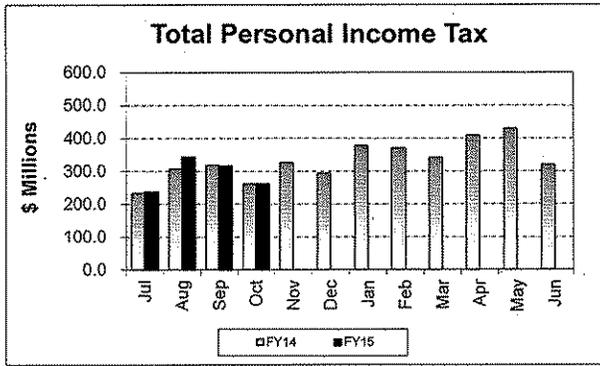
Summary

Fiscal year-to-date gross receipts are 3.1 percent higher compared to October 2013. The current estimate for Fiscal Year 2015 is a growth rate of 4.4 percent for gross receipts and will be reviewed at the next Revenue Estimating Conference in December.



Personal Income Tax

Personal income tax receipts totaled \$260.8 million during October 2014. This is \$1.1 million or 0.4 percent more than the receipts of October 2013. Withholding tax receipts increased \$11.0 million or 5.5 percent compared to last year. Estimated payments decreased \$7.5 million. Final return payments decreased \$2.4 million. Fiscal year-to-date, personal income tax receipts totaled \$1,154.4 million, an increase of 3.5 percent. The current estimate for personal income tax for Fiscal Year 2015 is for an increase of 5.9 percent.

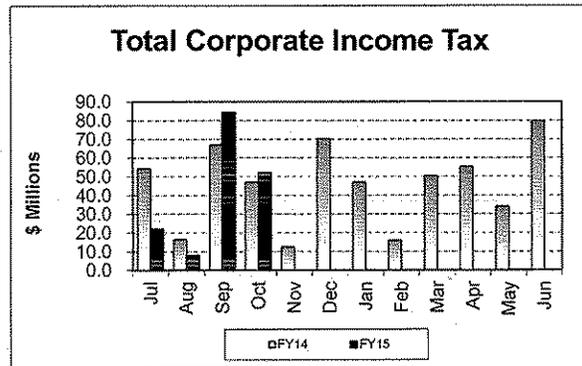


Sales/Use Tax

October sales/use tax receipts totaled \$181.6 million, which represents an increase of \$7.6 million or 4.4 percent over October 2013. Fiscal year-to-date, sales/use tax receipts totaled \$892.3 million, an increase of 6.6 percent. The current estimate for sales/use tax for Fiscal Year 2015 is for an increase of 4.0 percent.

Corporate Income Tax

Corporate income tax receipts during October totaled \$52.0 million, which is \$4.9 million or 10.4 percent more than in October 2013. Fiscal year-to-date corporate income tax receipts totaled \$165.9 million, a decrease of 10.2 percent. The REC's estimate for corporate income tax for Fiscal Year 2015 is for an increase of 1.5 percent.



Refunds

For the month of October, the Department of Revenue issued \$46.7 million in refunds on a cash basis. This compares to \$38.8 million issued October 2013. For the fiscal year-to-date, total refunds issued on a cash basis were \$119.9 million. This compares to \$124.2 million issued at this time last year.

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

CASH BASIS

	MONTH OF OCTOBER		FY15 Over (Under) FY14		FY15 Annual
	FY14	FY15	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$259.7	\$260.8	\$1.1	0.4%	5.9%
Sales/Use Tax	174.0	181.6	7.6	4.4%	4.0%
Corporate Income Tax	47.1	52.0	4.9	10.4%	1.5%
Inheritance Tax	10.1	9.6	(0.5)	-5.0%	9.0%
Insurance Premium Tax	0.0	0.1	0.1	0.0%	-0.8%
Cigarette Tax	0.0	0.0	0.0	0.0%	0.0%
Tobacco Tax	0.0	0.0	0.0	0.0%	-100.0%
Beer Tax	1.2	1.2	0.0	100.0%	0.0%
Franchise Tax	3.0	1.8	(1.2)	-40.0%	-5.6%
Miscellaneous Tax	0.1	0.0	(0.1)	0.0%	0.0%
Total Special Taxes	\$495.2	\$507.1	\$11.9	2.4%	4.7%
Institutional Payments	0.8	1.3	0.5	62.5%	-13.4%
Liquor Transfers:	8.7	8.5	(0.2)	-2.3%	1.0%
Interest	0.3	0.3	0.0	0.0%	0.0%
Fees	1.5	1.5	0.0	0.0%	-8.0%
Judicial Revenue	10.5	9.8	(0.7)	-6.7%	0.0%
Miscellaneous Receipts	1.8	2.1	0.3	16.7%	-11.5%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$518.8	\$530.6	\$11.8	2.3%	4.4%
Transfers	\$22.2	\$0.2	(\$22.0)		
Total Rcpts & Transfers	\$541.0	\$530.8	(\$10.2)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$35.1)	(\$40.3)	(\$5.2)		
Refunds	(\$38.8)	(\$46.7)	(\$7.9)		
Total Reductions in GF Receipts	(\$73.9)	(\$87.0)	(\$13.1)		

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

CASH BASIS

	FOUR MONTHS THROUGH OCTOBER		FY15 Over (Under) FY14		FY15 Annual Est Percent Of Growth
	FY14	FY15	Dollars	Percent	
Personal Income Tax	\$1,115.4	\$1,154.4	\$39.0	3.5%	5.9%
Sales/Use Tax	837.4	892.3	54.9	6.6%	4.0%
Corporate Income Tax	184.7	165.9	(18.8)	-10.2%	1.5%
Inheritance Tax	31.9	31.8	(0.1)	-0.3%	9.0%
Insurance Premium Tax	48.9	51.5	2.6	5.3%	-0.8%
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	5.4	5.3	(0.1)	-1.9%	0.0%
Franchise Tax	16.0	12.0	(4.0)	-25.0%	-5.6%
Miscellaneous Tax	0.0	0.1	0.1	0.0%	0.0%
Total Special Taxes	\$2,241.1	\$2,313.3	\$72.2	3.2%	4.7%
Institutional Payments	4.7	6.0	1.3	27.7%	-13.4%
Liquor Transfers:	31.2	34.3	3.1	9.9%	1.0%
Interest	0.8	0.9	0.1	12.5%	0.0%
Fees	8.2	8.7	0.5	6.1%	-8.0%
Judicial Revenue	26.1	24.0	(2.1)	-8.0%	0.0%
Miscellaneous Receipts	11.8	8.6	(3.2)	-27.1%	-11.5%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$2,323.9	\$2,395.8	\$71.9	3.1%	4.4%
Transfers	\$53.8	\$39.2	(\$14.6)		
Total Rcpts & Transfers	\$2,377.7	\$2,435.0	\$57.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$175.8)	(\$167.0)	\$8.8		
Refunds	(124.2)	(119.9)	4.3		
Total Reductions in GF Receipts	(\$300.0)	(\$286.9)	\$13.1		

Iowa Department of Management
November 4, 2014