



# STATE OF IOWA

CHESTER J. CULVER, GOVERNOR  
PATTY JUDGE, LT. GOVERNOR

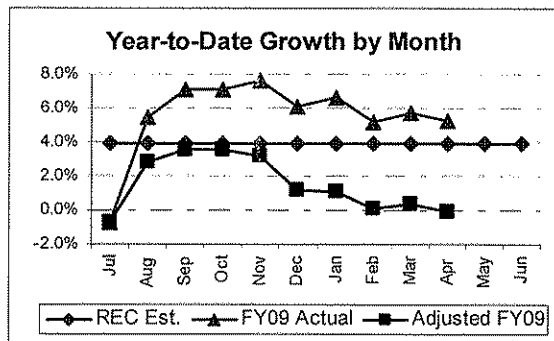
DEPARTMENT OF MANAGEMENT  
CHARLES J. KROGMEIER, DIRECTOR

**DATE:** May 5, 2009  
**TO:** The Honorable Chester J. Culver  
The Honorable Patty Judge  
**FROM:** Charles J. Krogmeier  
Department of Management  
**RE:** April 2009 General Fund Receipts

General Fund receipts for April totaled \$538.2 million, which is \$10.2 million or 1.9 percent more than was collected during April 2008. April 2009 had one less processing day than April 2008. Fiscal year-to-date General Fund receipts totaled \$5.568 billion, an increase of 5.3 percent over the same period last year, which compared favorably to the Revenue Estimating Conference's (REC) official estimated rate of annual growth of 3.9 percent on an unadjusted basis. It is important to note these figures do not include adjustments for school infrastructure transfers, tax refunds, or accruals, which could reduce available revenue.

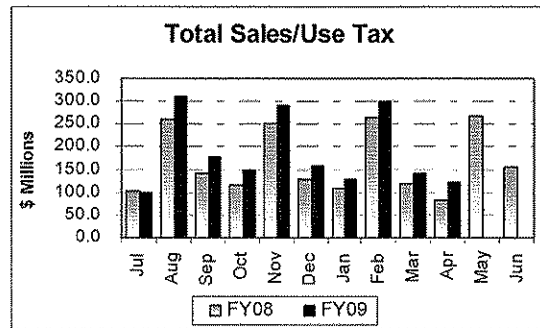
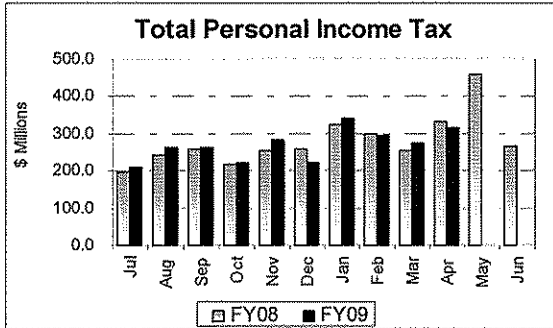
### Summary

April 2009 growth was lead by strong Sales/Use tax receipts. Growth is slowing compared to last month, but appears to be on track to meet the Revenue Estimating Conference's estimate of 3.9% for total gross tax and other receipts.



### Personal Income Tax

Personal income tax receipts totaled \$315.8 million during April. This represents \$17.7 million or 5.3 percent less than the receipts of April 2008. Withholding tax receipts increased \$11.4 million or 7.2 percent compared to last year. Estimated payments decreased by \$9.9 million. Final return payments decreased by \$19.2 million. Fiscal year-to-date, personal income tax receipts totaled \$2.683 billion, an increase of 1.7 percent. Personal income tax receipts are estimated to grow by 0.1 percent for the year.

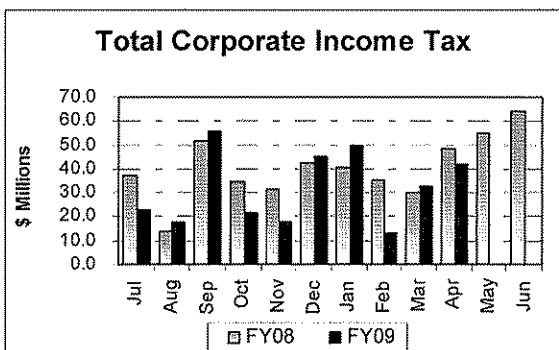


**Sales/Use Tax**

April sales/use tax receipts totaled \$121.7 million, an increase of \$39.3 million or 47.7 percent compared to April 2008. The State sales/use tax was increased 20 percent from 5.0% to 6.0% beginning July 1, 2008, with the increase replacing the School Infrastructure Local Option (SILO) sales tax. Beginning in August 2008, sales/use gross tax receipts are no longer adjusted for SILO sales tax payments to school districts. This adjustment is now made in the same manner as refunds are made, through a standing unlimited appropriation from the General Fund. The April adjustment for school infrastructure transfer was \$37.2 million. For the fiscal year, sales/use tax receipts totaled \$1.883 billion or 19.3 percent more than last year, compared to the estimate of increase of 17.7 percent.

**Corporate Income Tax**

Corporate income tax receipts during April totaled \$41.9 million, which is \$6.2 million or 12.9 percent less than in April 2008. For the fiscal year, corporate income tax receipts totaled \$318.1 million or 12.8 percent less than last year. The REC estimated that corporate income tax receipts would decrease at a rate of 15.8 percent.



**Refunds**

For the month of April, \$157.9 million in refunds were issued by the Department of Revenue on a cash basis. This compares to \$123.8 million issued April 2008. Year-to-date refunds issued on a cash basis are \$713.4 million compared to \$573.1 million for the same period last year. The REC estimated that refunds would to grow at 12.6 percent on an accrual basis to 760.0 million in Fiscal Year 2009.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING APRIL 30, 2009  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF APRIL		FY09 Over (Under) FY08		FY09 Annual Est Percent Of Growth
	FY08	FY09	Dollars	Percent	
Personal Income Tax	\$333.5	\$315.8	(\$17.7)	-5.3%	0.1%
Sales/Use Tax	82.4	121.7	39.3	47.7%	17.7%
Corporate Income Tax	48.1	41.9	(6.2)	-12.9%	-15.8%
Inheritance Tax	5.0	3.7	(1.3)	-26.0%	0.0%
Insurance Premium Tax	0.0	0.1	0.1	100.0%	1.1%
Cigarette Tax	20.5	16.3	(4.2)	-20.5%	-5.4%
Tobacco Tax	1.9	2.6	0.7	36.8%	2.8%
Beer Tax	1.0	1.1	0.1	10.0%	1.4%
Franchise Tax	4.9	5.2	0.3	6.1%	-10.9%
Miscellaneous Tax	0.2	0.2	0.0	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$497.5</b>	<b>\$508.6</b>	<b>\$11.1</b>	<b>2.2%</b>	<b>4.2%</b>
Institutional Payments	1.1	1.1	0.0	0.0%	-8.1%
Liquor Transfers:	7.0	7.0	0.0	0.0%	12.7%
Interest	0.5	0.4	(0.1)	-20.0%	-41.9%
Fees	9.7	6.9	(2.8)	-28.9%	-12.8%
Judicial Revenue	9.2	11.7	2.5	27.2%	3.7%
Miscellaneous Receipts	3.0	2.5	(0.5)	-16.7%	9.4%
Racing and Gaming	0.0	0.0	0.0	100.0%	0.0%
<b>Total Gross Tax and Other Receipts</b>	<b>\$528.0</b>	<b>\$538.2</b>	<b>\$10.2</b>	<b>1.9%</b>	<b>3.9%</b>
Transfers	\$15.2	\$15.2	\$0.0		
<b>Total Gross Tax and Other Rcpts &amp; Transfers</b>	<b>\$543.2</b>	<b>\$553.4</b>	<b>\$10.2</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	\$0.0	(\$37.2)	(\$37.2)		
Refunds	(\$123.8)	(\$157.9)	(\$34.1)		
<b>Total Reductions in GF Receipts</b>	<b>(\$123.8)</b>	<b>(\$195.1)</b>	<b>(\$71.3)</b>		

Iowa Department of Management  
May 5, 2009

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE TEN MONTHS ENDING APRIL 30, 2009  
(\$ MILLIONS)**

**CASH BASIS**

	TEN MONTHS THROUGH APRIL		FY09 Over (Under) FY08		FY09 Annual Est Percent Of Growth
	FY08	FY09	Dollars	Percent	
Personal Income Tax	\$2,637.4	\$2,682.6	\$45.2	1.7%	0.1%
Sales/Use Tax	1,578.0	1,883.3	305.3	19.3%	17.7%
Corporate Income Tax	365.0	318.1	(46.9)	-12.8%	-15.8%
Inheritance Tax	62.2	60.9	(1.3)	-2.1%	0.0%
Insurance Premium Tax	67.5	57.8	(9.7)	-14.4%	1.1%
Cigarette Tax	188.3	179.4	(8.9)	-4.7%	-5.4%
Tobacco Tax	17.7	19.8	2.1	11.9%	2.8%
Beer Tax	11.9	12.0	0.1	0.8%	1.4%
Franchise Tax	27.8	25.2	(2.6)	-9.4%	-10.9%
Miscellaneous Tax	0.9	0.7	(0.2)	-22.2%	0.0%
<b>Total Special Taxes</b>	<b>\$4,956.7</b>	<b>\$5,239.8</b>	<b>\$283.1</b>	<b>5.7%</b>	<b>4.2%</b>
Institutional Payments	12.0	12.7	0.7	5.8%	-8.1%
Liquor Transfers:	57.4	65.6	8.2	14.3%	12.7%
Interest	24.5	14.2	(10.3)	-42.0%	-41.9%
Fees	73.4	67.1	(6.3)	-8.6%	-12.8%
Judicial Revenue	72.2	79.0	6.8	9.4%	3.7%
Miscellaneous Receipts	31.2	30.0	(1.2)	-3.8%	9.4%
Racing and Gaming	60.0	60.0	0.0	0.0%	0.0%
<b>Total Gross Tax and Other Receipts</b>	<b>\$5,287.4</b>	<b>\$5,568.4</b>	<b>\$281.0</b>	<b>5.3%</b>	<b>3.9%</b>
Transfers	\$66.2	\$107.1	\$40.9		
<b>Total Gross Tax and Other Rcpts &amp; Transfers</b>	<b>\$5,353.6</b>	<b>\$5,675.5</b>	<b>\$321.9</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	\$0.0	(\$288.7)	(\$288.7)		
Refunds	(573.1)	(713.4)	(140.3)		
<b>Total Reductions in GF Receipts</b>	<b>(\$573.1)</b>	<b>(\$1,002.1)</b>	<b>(\$429.0)</b>		

Iowa Department of Management  
May 5, 2009