



STATE OF IOWA

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

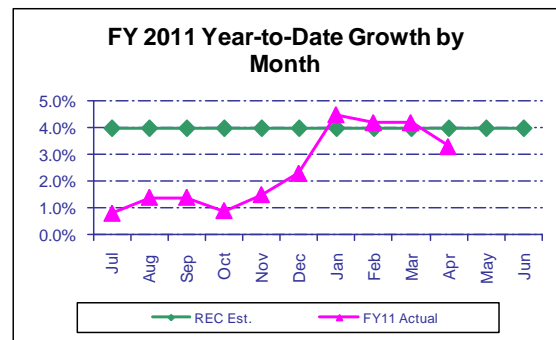
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: May 3, 2011
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director
Department of Management
RE: April 2011 General Fund Receipts

Gross General Fund receipts for April 2011 totaled \$533.3 million, a decrease of 4.5 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$5,567.3 million, an increase of 3.3 percent over the same period last year. These gross figures for FY2011 are on a cash basis and do not include any adjustments for tax refunds, school infrastructure transfers, or accruals.

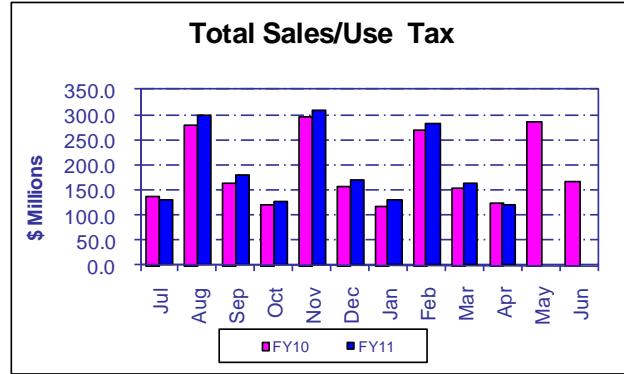
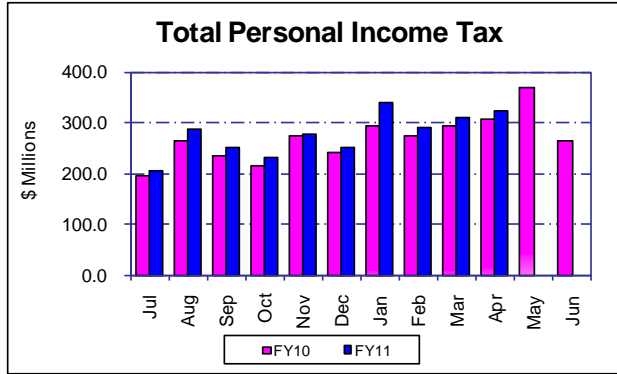
Summary

Year-to-date gross receipts are 3.3 percent higher through April 2011 compared to April 2010. Gross receipts are running slightly behind of the Revenue Estimating Conference estimate is 4.0 percent for the fiscal year with some of the difference due to April 30 falling on a Saturday, with quarterly tax payments and final income tax return payments normally due April 30, this year due May 2 pushing revenue normally collected in April into May this year.



Personal Income Tax

Personal income tax receipts totaled \$324.2 million during April. This is \$17.4 million or 5.7 percent more than the receipts of April 2010. Withholding tax receipts increased \$16.4 million or 9.4 percent compared to last year. Estimated payments decreased \$5.0 million compared to last year. Final return payments increased \$6.0 million compared to April 2010. It should be noted that quarterly estimate payments and final return payments normally due April 30 are due May 2 this year, due to April 30 falling on a Saturday, pushing revenue that normally would have been collected in April into May this year. Fiscal year-to-date, personal income tax receipts totaled \$2,763.6 million, an increase of 6.2 percent. The REC's estimate for personal income tax for Fiscal Year 2011 is a 6.2 percent.

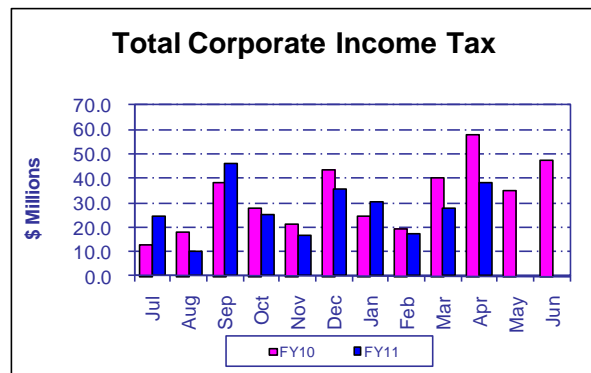


Sales/Use Tax

April sales/use tax receipts totaled \$119.5 million, which represents a decrease of \$4.9 million or 3.9 percent over April 2010. Part of the reason for the decline was due to quarterly payments normally due April 30 being due May 2 this year, due to April 30 falling on a Saturday, pushing revenue that normally would have been collected in April into May this year. Fiscal year-to-date, sales/use tax receipts totaled \$1,907.4 million, an increase of 3.9 percent. The REC’s estimate for sales/use tax for Fiscal Year 2011 is a 4.4 percent.

Corporate Income Tax

Corporate income tax receipts during April totaled \$38.0 million, which is \$20.2 million or 34.7 percent less than in April 2010. Fiscal year-to-date, corporate income tax receipts totaled \$272.6 million, a decrease of 11.0 percent. The REC’s estimate for corporate income tax for Fiscal Year 2011 is -0.8 percent.



Refunds

For the month of April, the Department of Revenue issued \$177.1 million in refunds on a cash basis. This compares to \$157.4 million issued April 2010. For the fiscal year-to-date, total refunds issued on a cash basis were \$725.9 million. This compares to \$726.6 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING APRIL 30, 2011
(\$ MILLIONS)**

CASH BASIS

	MONTH OF APRIL		FY11 Over (Under) FY10		FY11 Annual Est Percent Of Growth
	FY10	FY11	Dollars	Percent	
Personal Income Tax	\$306.8	\$324.2	\$17.4	5.7%	6.2%
Sales/Use Tax	124.4	119.5	(4.9)	-3.9%	4.4%
Corporate Income Tax	58.2	38.0	(20.2)	-34.7%	-0.8%
Inheritance Tax	4.9	3.7	(1.2)	-24.5%	-8.0%
Insurance Premium Tax	0.0	0.1	0.1	100.0%	5.0%
Cigarette Tax	17.6	17.3	(0.3)	-1.7%	-1.8%
Tobacco Tax	2.4	1.8	(0.6)	-25.0%	6.5%
Beer Tax	1.1	1.1	0.0	0.0%	-0.7%
Franchise Tax	5.7	1.8	(3.9)	-68.4%	16.5%
Miscellaneous Tax	0.4	0.3	(0.1)	-100.0%	-350.0%
Total Special Taxes	\$521.5	\$507.8	(\$13.7)	-2.6%	4.7%
Institutional Payments	1.0	0.5	(0.5)	-50.0%	0.7%
Liquor Transfers:	7.1	6.7	(0.4)	-5.6%	4.1%
Interest	1.8	0.1	(1.7)	100.0%	-50.0%
Fees	8.2	2.2	(6.0)	-73.2%	-45.6%
Judicial Revenue	11.9	13.7	1.8	15.1%	-6.4%
Miscellaneous Receipts	7.2	2.3	(4.9)	-68.1%	-20.1%
Racing and Gaming	0.0	0.0	0.0	100.0%	0.0%
Total Receipts	\$558.7	\$533.3	(\$25.4)	-4.5%	4.0%
Transfers	\$14.1	\$21.2	\$7.1		
Total Rcpts & Transfers	\$572.8	\$554.5	(\$18.3)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$31.8)	(\$28.1)	\$3.7		
Refunds	(157.4)	(177.1)	(\$19.7)		
Total Reductions in GF Receipts	(\$189.2)	(\$205.2)	(\$16.0)		

Iowa Department of Management
May 3, 2011

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TEN MONTHS ENDING APRIL 30, 2011
(\$ MILLIONS)**

CASH BASIS

	TEN MONTHS THROUGH APRIL		FY11 Over (Under) FY10		FY11 Annual Est Percent Of Growth
	FY10	FY11	Dollars	Percent	
Personal Income Tax	\$2,601.5	\$2,763.6	\$162.1	6.2%	6.2%
Sales/Use Tax	1,836.6	1,907.4	70.8	3.9%	4.4%
Corporate Income Tax	306.4	272.6	(33.8)	-11.0%	-0.8%
Inheritance Tax	56.7	52.7	(4.0)	-7.1%	-8.0%
Insurance Premium Tax	47.6	58.5	10.9	22.9%	5.0%
Cigarette Tax	168.6	162.3	(6.3)	-3.7%	-1.8%
Tobacco Tax	21.3	22.6	1.3	6.1%	6.5%
Beer Tax	11.9	11.8	(0.1)	-0.8%	-0.7%
Franchise Tax	24.3	25.1	0.8	3.3%	16.5%
Miscellaneous Tax	(0.6)	0.8	1.4	233.3%	-350.0%
Total Special Taxes	\$5,074.3	\$5,277.4	\$203.1	4.0%	4.7%
Institutional Payments	12.4	7.7	(4.7)	-37.9%	0.7%
Liquor Transfers:	68.4	74.6	6.2	9.1%	4.1%
Interest	3.7	2.7	(1.0)	-27.0%	-50.0%
Fees	43.0	27.5	(15.5)	-36.0%	-45.6%
Judicial Revenue	87.0	80.1	(6.9)	-7.9%	-6.4%
Miscellaneous Receipts	32.7	31.3	(1.4)	-4.3%	-20.1%
Racing and Gaming	66.0	66.0	0.0	0.0%	0.0%
Total Receipts	\$5,387.5	\$5,567.3	\$179.8	3.3%	4.0%
Transfers	\$135.4	\$77.7	(\$57.7)		
Total Rcpts & Transfers	\$5,522.9	\$5,645.0	\$122.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$306.3)	(\$310.9)	(\$4.6)		
Refunds	(726.6)	(725.9)	0.7		
Total Reductions in GF Receipts	(\$1,032.9)	(\$1,036.8)	(\$3.9)		

Iowa Department of Management
May 3, 2011