



STATE OF IOWA

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

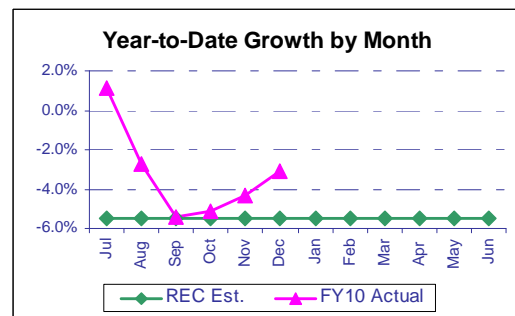
DEPARTMENT OF MANAGEMENT
Richard Oshlo, Interim Director

DATE: January 5, 2010
TO: The Honorable Chester J. Culver
The Honorable Patty Judge
FROM: Richard Oshlo, Interim Director
Department of Management *Richard Oshlo*
RE: December 2009 General Fund Receipts

Gross General Fund receipts for December totaled \$496.4 million, which is \$16.5 million or 3.4 percent more than was collected during December 2008. Fiscal year-to-date General Fund receipts totaled \$3.178 billion, a decrease of 3.1 percent over the same period last year. The Revenue Estimating Conference's official estimated rate of annual growth for gross receipts is a negative 5.5 percent for Fiscal Year 2010. It is important to note that these figures are on a cash basis and do not include any adjustments for tax refunds or accruals, which could reduce available revenue. The REC's official rate for net revenues, which includes refunds, transfers, and accrued revenue, is a negative 9.0 percent.

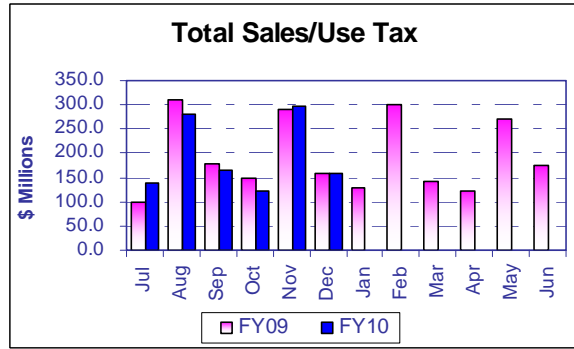
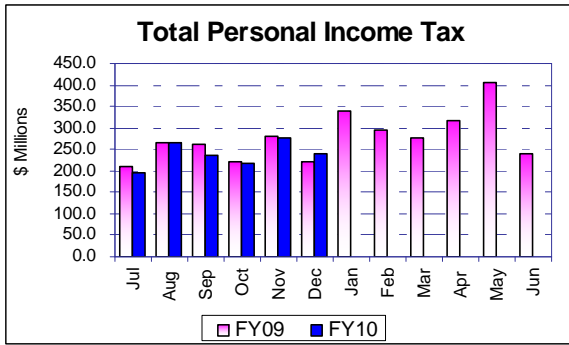
Summary

December monthly gross tax receipts grew by 3.4 percent. Because of this increase, year-to-date growth rate for gross tax receipts is a negative 3.1 percent, which shows an improvement over the negative 4.3 percent at the end of November 2009 and the negative 5.5 percent annual rate estimated by the Revenue Estimating Conference.



Personal Income Tax

Personal income tax receipts totaled \$241.2 million during December. This represents \$20.8 million or 9.4 percent more than the receipts of December 2008. Withholding tax receipts decreased \$1.5 million or 0.7 percent compared to last year. Estimated payments increased by \$22.3 million. Final return payments remained at the same amount as December 2008. Fiscal year-to-date, personal income tax receipts totaled \$1.432 billion, a decrease of 1.7 percent. Personal income tax receipts are estimated to decrease by 3.6 percent for the year.

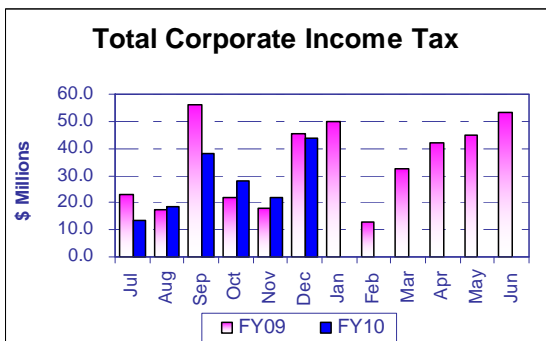


Sales/Use Tax

December sales/use tax receipts totaled \$157.8 million, which represents a decrease of \$1.0 million or 0.6 percent compared to December 2008. Fiscal year-to-date, sales/use tax receipts totaled \$1.165 billion, a decrease of 1.9 percent. The annual estimated rate of sales/use tax growth is negative 5.3 percent.

Corporate Income Tax

Corporate income tax receipts during December totaled \$44.0 million, which is \$1.2 million or 2.7 percent less than in December 2008. Fiscal year-to-date, corporate income tax receipts totaled \$163.9 million, a decrease of 9.4 percent. Corporate income tax receipts are estimated to decrease 18.1 percent.



Refunds

For the month of December, \$33.1 million in refunds were issued by the Department of Revenue on a cash basis. This compares to \$57.3 million issued December 2008. For the fiscal year-to-date, total refunds issued on a cash basis were \$240.3 million. This compares to \$226.7 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING DECEMBER 31, 2009
(\$ MILLIONS)**

CASH BASIS

	MONTH OF DECEMBER		FY10 Over (Under) FY09		FY10 Annual Est Percent Of Growth
	FY09	FY10	Dollars	Percent	
Personal Income Tax	\$220.4	\$241.2	\$20.8	9.4%	-3.6%
Sales/Use Tax	158.8	157.8	(1.0)	-0.6%	-5.3%
Corporate Income Tax	45.2	44.0	(1.2)	-2.7%	-18.1%
Inheritance Tax	5.7	5.5	(0.2)	-3.5%	-13.8%
Insurance Premium Tax	0.2	0.0	(0.2)	0.0%	-8.9%
Cigarette Tax	18.5	18.2	(0.3)	-1.6%	-6.8%
Tobacco Tax	1.4	2.0	0.6	42.9%	6.5%
Beer Tax	1.2	1.1	(0.1)	-8.3%	-2.0%
Franchise Tax	4.5	5.5	1.0	22.2%	-10.1%
Miscellaneous Tax	0.4	0.1	(0.3)	-75.0%	-45.8%
Total Special Taxes	\$456.3	\$475.4	\$19.1	4.2%	-5.4%
Institutional Payments	1.4	1.0	(0.4)	-28.6%	-5.2%
Liquor Transfers:	7.5	6.2	(1.3)	-17.3%	-5.3%
Interest	1.2	0.3	(0.9)	-75.0%	-65.8%
Fees	6.5	3.9	(2.6)	-40.0%	-35.0%
Judicial Revenue	4.5	7.4	2.9	64.4%	15.4%
Miscellaneous Receipts	2.5	2.2	(0.3)	-12.0%	-8.8%
Racing and Gaming	0.0	0.0	0.0	0.0%	10.0%
Total Receipts	\$479.9	\$496.4	\$16.5	3.4%	-5.5%
Transfers	\$0.4	\$0.0	(\$0.4)		
Total Rcpts & Transfers	\$480.3	\$496.4	\$16.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$37.1)	(\$30.8)	\$6.3		
Refunds	(57.3)	(33.1)	24.2		
Total Reductions in GF Receipts	(\$94.4)	(\$63.9)	\$30.5		

Iowa Department of Management
January 5, 2010

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

CASH BASIS

	SIX MONTHS THROUGH DECEMBER		FY10 Over (Under) FY09		FY10 Annual Est Percent Of Growth
	FY09	FY10	Dollars	Percent	
Personal Income Tax	\$1,456.0	\$1,431.9	(\$24.1)	-1.7%	-3.6%
Sales/Use Tax	1,187.5	1,165.0	(22.5)	-1.9%	-5.3%
Corporate Income Tax	180.9	163.9	(17.0)	-9.4%	-18.1%
Inheritance Tax	42.3	38.3	(4.0)	-9.5%	-13.8%
Insurance Premium Tax	49.4	40.1	(9.3)	-18.8%	-8.9%
Cigarette Tax	116.5	105.6	(10.9)	-9.4%	-6.8%
Tobacco Tax	11.8	13.1	1.3	11.0%	6.5%
Beer Tax	7.8	7.6	(0.2)	-2.6%	-2.0%
Franchise Tax	14.5	14.2	(0.3)	-2.1%	-10.1%
Miscellaneous Tax	0.7	(1.1)	(1.8)	-257.1%	-45.8%
Total Special Taxes	\$3,067.4	\$2,978.6	(\$88.8)	-2.9%	-5.4%
Institutional Payments	7.1	7.1	0.0	0.0%	-5.2%
Liquor Transfers:	41.6	42.1	0.5	1.2%	-5.3%
Interest	9.5	1.1	(8.4)	-88.4%	-65.8%
Fees	34.7	20.7	(14.0)	-40.3%	-35.0%
Judicial Revenue	40.0	48.1	8.1	20.3%	15.4%
Miscellaneous Receipts	20.5	14.0	(6.5)	-31.7%	-8.8%
Racing and Gaming	60.0	66.0	6.0	10.0%	10.0%
Total Receipts	\$3,280.8	\$3,177.7	(\$103.1)	-3.1%	-5.5%
Transfers	\$30.3	\$106.7	\$76.4		
Total Rcpts & Transfers	\$3,311.1	\$3,284.4	(\$26.7)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$152.0)	(\$186.4)	(\$34.4)		
Refunds	(226.7)	(240.3)	(13.6)		
Total Reductions in GF Receipts	(\$378.7)	(\$426.7)	(\$48.0)		

Iowa Department of Management
January 5, 2010