




STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: January 4, 2012

TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

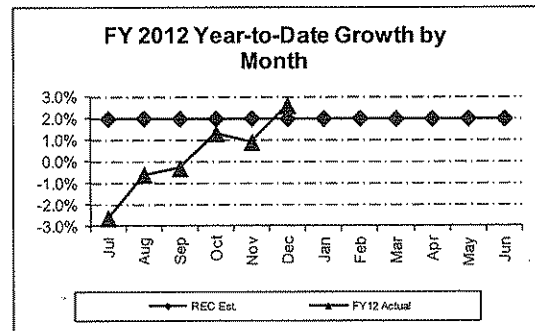
FROM: David Roederer, Director 
Department of Management

RE: December 2011 General Fund Receipts

Gross General Fund receipts for December 2011 totaled \$591.2 million, an increase of 11.5 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,337.9 million, an increase of 2.6 percent over the same period last year and compares to the estimate of 2.0% for the fiscal year. Current revenues are influenced by the accounting change which requires the first \$106 million of cigarette and tobacco tax each fiscal year to be deposited into the Health Care Trust Fund instead of the General Fund starting on July 1, 2011. The current annual estimate takes this change into account.

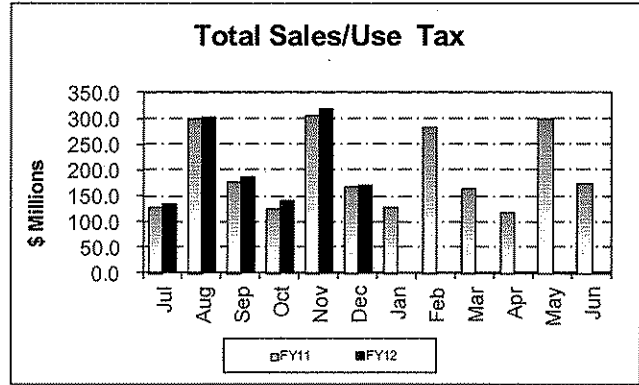
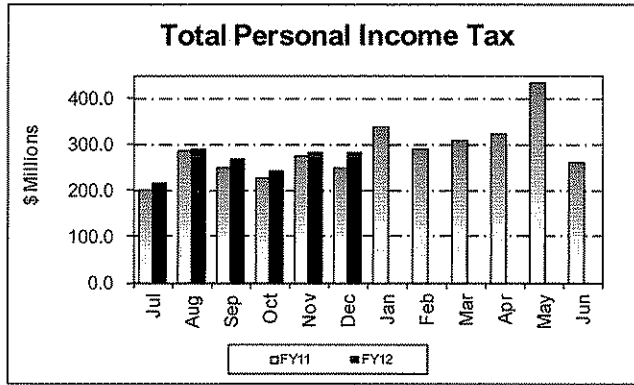
Summary

Fiscal year-to-date gross receipts are 2.6 percent higher through December 2011 compared to December 2010. Gross receipts are running ahead of the Revenue Estimating Conference estimate of 2.0 percent for the fiscal year.



Personal Income Tax

Personal income tax receipts totaled \$283.0 million during December 2011. This is \$31.4 million or 12.5 percent more than the receipts of December 2010. Withholding tax receipts increased \$12.5 million or 5.6 percent compared to last year. Estimated payments increased \$16.6 million compared to last year. Final return payments increased \$2.3 million compared to December 2010. Fiscal year-to-date, personal income tax receipts totaled \$1,579.6 million, an increase of 5.3 percent. The current estimate for personal income tax for Fiscal Year 2012 is for an increase of 3.5 percent.

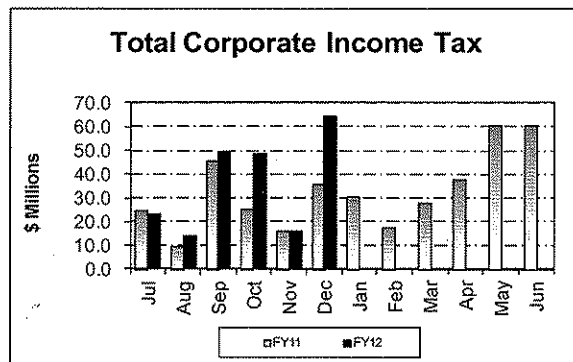


Sales/Use Tax

December sales/use tax receipts totaled \$169.8 million, which represents an increase of \$1.4 million or 0.8 percent over December 2010. Fiscal year-to-date, sales/use tax receipts totaled \$1,247.9 million, an increase of 3.1 percent. The current estimate for sales/use tax for Fiscal Year 2012 is for an increase of 2.7 percent.

Corporate Income Tax

Corporate income tax receipts during December totaled \$64.6 million, which is \$28.9 million or 81.0 percent more than in December 2010. Fiscal year-to-date, corporate income tax receipts totaled \$215.6 million, an increase of 36.1 percent. The REC's estimate for corporate income tax for Fiscal Year 2012 is for an increase of 14.2 percent.



Refunds

For the month of December, the Department of Revenue issued \$25.8 million in refunds on a cash basis. This compares to \$29.7 million issued December 2010. For the fiscal year-to-date, total refunds issued on a cash basis were \$216.3 million. This compares to \$201.6 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING DECEMBER 31, 2011
(\$ MILLIONS)**

CASH BASIS

	MONTH OF DECEMBER		FY12 Over (Under) FY11		FY12 Annual Est Percent Of Growth
	FY11	FY12	Dollars	Percent	
Personal Income Tax	\$251.6	\$283.0	\$31.4	12.5%	3.5%
Sales/Use Tax	168.4	169.8	1.4	0.8%	2.7%
Corporate Income Tax	35.7	64.6	28.9	81.0%	14.2%
Inheritance Tax	7.3	9.2	1.9	26.0%	4.1%
Insurance Premium Tax	0.0	0.0	0.0	0.0%	1.1%
Cigarette Tax	14.7	6.4	(8.3)	-56.5%	-49.2%
Tobacco Tax	0.8	0.1	(0.7)	-87.5%	-44.5%
Beer Tax	1.6	1.1	(0.5)	-31.3%	-2.1%
Franchise Tax	5.1	5.3	0.2	3.9%	8.3%
Miscellaneous Tax	0.1	0.1	0.0	0.0%	0.0%
Total Special Taxes	\$485.3	\$539.6	\$54.3	11.2%	2.1%
Institutional Payments	0.5	0.4	(0.1)	-20.0%	52.0%
Liquor Transfers:	8.2	14.1	5.9	72.0%	1.3%
Interest	0.1	0.3	0.2	200.0%	0.0%
Fees	2.5	2.7	0.2	8.0%	-14.0%
Judicial Revenue	9.0	6.4	(2.6)	-28.9%	10.2%
Miscellaneous Receipts	2.0	2.3	0.3	15.0%	-28.9%
Racing and Gaming	22.8	25.4	2.6	0.0%	0.0%
Total Receipts	\$530.4	\$591.2	\$60.8	11.5%	2.0%
Transfers	\$0.7	\$0.2	(\$0.5)		
Total Rcpts & Transfers	\$531.1	\$591.4	\$60.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$30.7)	(\$32.9)	(\$2.2)		
Refunds	(\$29.7)	(\$25.8)	\$3.9		
Total Reductions in GF Receipts	(\$60.4)	(\$58.7)	\$1.7		

Iowa Department of Management
January 4, 2012

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE SIX MONTHS ENDING DECEMBER 31, 2011
(\$ MILLIONS)**

CASH BASIS

	SIX MONTHS THROUGH DECEMBER		FY12 Over (Under) FY11		FY12 Annual Est Percent Of Growth
	FY11	FY12	Dollars	Percent	
Personal Income Tax	\$1,499.9	\$1,579.6	\$79.7	5.3%	3.5%
Sales/Use Tax	1,210.4	1,247.9	37.5	3.1%	2.7%
Corporate Income Tax	158.4	215.6	57.2	36.1%	14.2%
Inheritance Tax	35.6	39.1	3.5	9.8%	4.1%
Insurance Premium Tax	49.4	46.8	(2.6)	-5.3%	1.1%
Cigarette Tax	100.2	6.4	(93.8)	-93.6%	-49.2%
Tobacco Tax	12.8	2.6	(10.2)	-79.7%	-44.5%
Beer Tax	8.2	7.6	(0.6)	-7.3%	-2.1%
Franchise Tax	14.1	17.5	3.4	24.1%	8.3%
Miscellaneous Tax	0.4	0.4	0.0	0.0%	0.0%
Total Special Taxes	\$3,089.4	\$3,163.5	\$74.1	2.4%	2.1%
Institutional Payments	5.0	6.1	1.1	22.0%	52.0%
Liquor Transfers:	47.2	48.3	1.1	2.3%	1.3%
Interest	1.9	1.2	(0.7)	-36.8%	0.0%
Fees	13.7	12.4	(1.3)	-9.5%	-14.0%
Judicial Revenue	39.1	45.9	6.8	17.4%	10.2%
Miscellaneous Receipts	14.9	14.5	(0.4)	-2.7%	-28.9%
Racing and Gaming	40.6	46.0	5.4	0.0%	0.0%
Total Receipts	\$3,251.8	\$3,337.9	\$86.1	2.6%	2.0%
Transfers	\$39.2	\$45.8	\$6.6		
Total Rcpts & Transfers	\$3,291.0	\$3,383.7	\$92.7		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$194.4)	(\$222.2)	(\$27.8)		
Refunds	(201.6)	(216.3)	(14.7)		
Total Reductions in GF Receipts	(\$396.0)	(\$438.5)	(\$42.5)		

Iowa Department of Management
January 4, 2012