



STATE OF IOWA

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

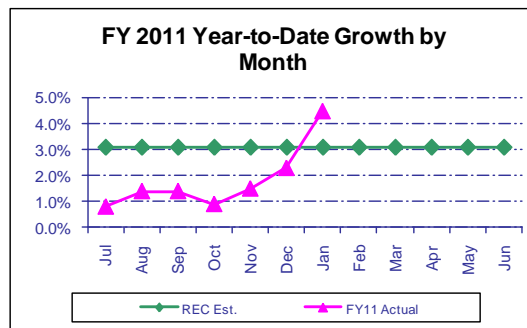
DEPARTMENT OF MANAGEMENT
David Roederer, Director

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

Gross General Fund receipts for January 2011 totaled \$572.4 million, an increase of 18.5 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,824.3 million, an increase of 4.5 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.

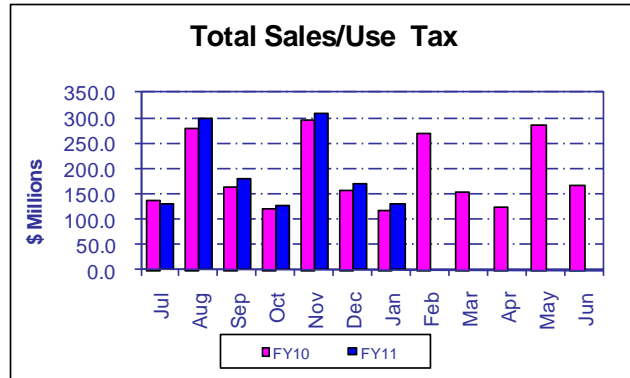
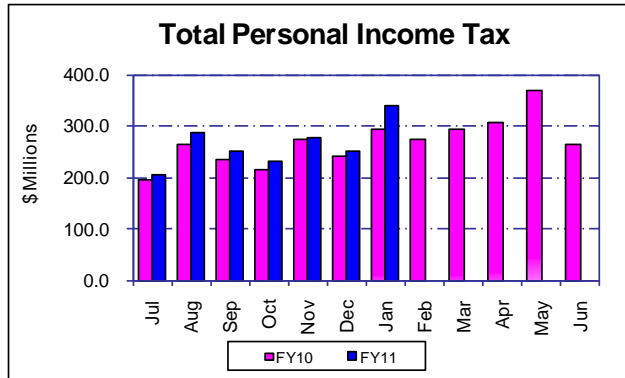
Summary

Year-to-date gross receipts are 4.5 percent higher through January 2011 compared to January 2010. The Revenue Estimating Conference estimate is 3.3 percent for the fiscal year.



Personal Income Tax

Personal income tax receipts totaled \$339.0 million during January. This is \$44.9 million or 15.3 percent more than the receipts of January 2010. Withholding tax receipts increased \$23.4 million or 11.2 percent compared to last year. Estimated payments increased \$20.2 million compared to last year. Final return payments increased \$1.3 million compared to January 2010. Fiscal year-to-date, personal income tax receipts totaled \$1839.0 million, an increase of 6.5 percent. The REC's estimate for personal income tax for Fiscal Year 2011 is a 3.9 percent.

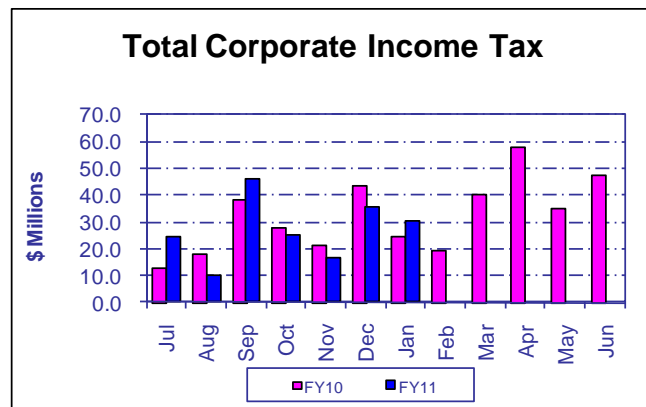


Sales/Use Tax

January sales/use tax receipts totaled \$130.0 million, which represents an increase of \$10.4 million or 8.7 percent over January 2010. Fiscal year-to-date, sales/use tax receipts totaled \$1,340.4 million, an increase of 4.3 percent. The REC's estimate for sales/use tax for Fiscal Year 2011 is a 3.3 percent.

Corporate Income Tax

Corporate income tax receipts during January totaled \$30.7 million, which is \$6.1 million or 24.8 percent more than in January 2010. Fiscal year-to-date, corporate income tax receipts totaled \$189.1 million, an increase of 0.3 percent. The REC's estimate for corporate income tax for Fiscal Year 2011 is 5.8 percent.



Refunds

For the month of January, the Department of Revenue issued \$19.2 million in refunds on a cash basis. This compares to \$30.2 million issued January 2010. For the fiscal year-to-date, total refunds issued on a cash basis were \$220.8 million. This compares to \$270.5 million issued at this time last year.

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

CASH BASIS

	MONTH OF JANUARY		FY11 Over (Under) FY10		FY11 Annual Est Percent Of Growth
	FY10	FY11	Dollars	Percent	
Personal Income Tax	\$294.1	\$339.0	\$44.9	15.3%	3.9%
Sales/Use Tax	119.6	130.0	10.4	8.7%	3.3%
Corporate Income Tax	24.6	30.7	6.1	24.8%	5.8%
Inheritance Tax	5.3	3.9	(1.4)	-26.4%	3.0%
Insurance Premium Tax	0.1	0.3	0.2	100.0%	11.1%
Cigarette Tax	13.5	15.9	2.4	17.8%	-1.5%
Tobacco Tax	1.8	3.7	1.9	105.6%	4.6%
Beer Tax	1.3	0.8	(0.5)	-38.5%	2.1%
Franchise Tax	1.8	5.5	3.7	205.6%	-1.9%
Miscellaneous Tax	0.0	0.0	0.0	-100.0%	-350.0%
Total Special Taxes	\$462.1	\$529.8	\$67.7	14.7%	3.7%
Institutional Payments	0.6	0.4	(0.2)	-33.3%	2.7%
Liquor Transfers:	6.3	6.2	(0.1)	-1.6%	4.1%
Interest	0.2	0.3	0.1	100.0%	-50.0%
Fees	1.7	3.5	1.8	105.9%	-48.5%
Judicial Revenue	10.2	8.8	(1.4)	-13.7%	-6.4%
Miscellaneous Receipts	2.1	2.4	0.3	14.3%	-2.4%
Racing and Gaming	0.0	21.1	21.1	100.0%	0.0%
Total Receipts	\$483.2	\$572.5	\$89.3	18.5%	3.1%
Transfers	\$14.3	\$17.2	\$2.9		
Total Rcpts & Transfers	\$497.5	\$589.7	\$92.2		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$36.0)	(\$30.8)	\$5.2		
Refunds	(30.2)	(19.2)	\$11.0		
Total Reductions in GF Receipts	(\$66.2)	(\$50.0)	\$16.2		

Iowa Department of Management
February 3, 2011

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

CASH BASIS

	SEVEN MONTHS THROUGH JANUARY		FY11 Over (Under) FY10		FY11 Annual Est Percent Of Growth
	FY10	FY11	Dollars	Percent	
Personal Income Tax	\$1,726.0	\$1,838.9	\$112.9	6.5%	3.9%
Sales/Use Tax	1,284.6	1,340.4	55.8	4.3%	3.3%
Corporate Income Tax	188.5	189.1	0.6	0.3%	5.8%
Inheritance Tax	43.6	39.5	(4.1)	-9.4%	3.0%
Insurance Premium Tax	40.2	49.7	9.5	23.6%	11.1%
Cigarette Tax	119.1	116.1	(3.0)	-2.5%	-1.5%
Tobacco Tax	14.9	16.5	1.6	10.7%	4.6%
Beer Tax	8.9	9.0	0.1	1.1%	2.1%
Franchise Tax	16.0	19.6	3.6	22.5%	-1.9%
Miscellaneous Tax	(1.1)	0.4	1.5	-136.4%	-350.0%
Total Special Taxes	\$3,440.7	\$3,619.2	\$178.5	5.2%	3.7%
Institutional Payments	7.7	5.4	(2.3)	-29.9%	2.7%
Liquor Transfers:	48.4	53.4	5.0	10.3%	4.1%
Interest	1.3	2.2	0.9	69.2%	-50.0%
Fees	22.4	17.2	(5.2)	-23.2%	-48.5%
Judicial Revenue	58.3	47.9	(10.4)	-17.8%	-6.4%
Miscellaneous Receipts	16.1	17.3	1.2	7.5%	-2.4%
Racing and Gaming	66.0	61.7	(4.3)	-6.5%	0.0%
Total Receipts	\$3,660.9	\$3,824.3	\$163.4	4.5%	3.1%
Transfers	\$121.0	\$56.4	(\$64.6)		
Total Rcpts & Transfers	\$3,781.9	\$3,880.7	\$98.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$222.4)	(\$225.2)	(\$2.8)		
Refunds	(270.5)	(220.8)	49.7		
Total Reductions in GF Receipts	(\$492.9)	(\$446.0)	\$46.9		

Iowa Department of Management
February 3, 2011