




# STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT  
Richard Oshlo, Jr., Director

DATE: August 6, 2010  
TO: The Honorable Chester J. Culver  
The Honorable Patty Judge

FROM: Richard Oshlo, Director   
Department of Management

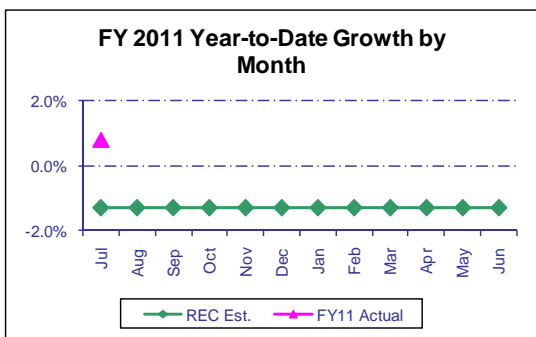
RE: July 2010 General Fund Receipts

Gross General Fund receipts for July 2010 totaled \$415.4 million, an increase of 0.8 percent over the same period last year and better than the Revenue Estimating Conference's (REC) estimated decline of 1.3 percent for Fiscal Year 2011.

These gross figures For FY2011 are on a cash basis and do not include any adjustments for tax refunds, school infrastructure transfers, or accruals. For Fiscal Year 2010, the State still has to pay accrued expenditures and other obligations in August. The Department of Management will not close the FY2010 books until the end of September.

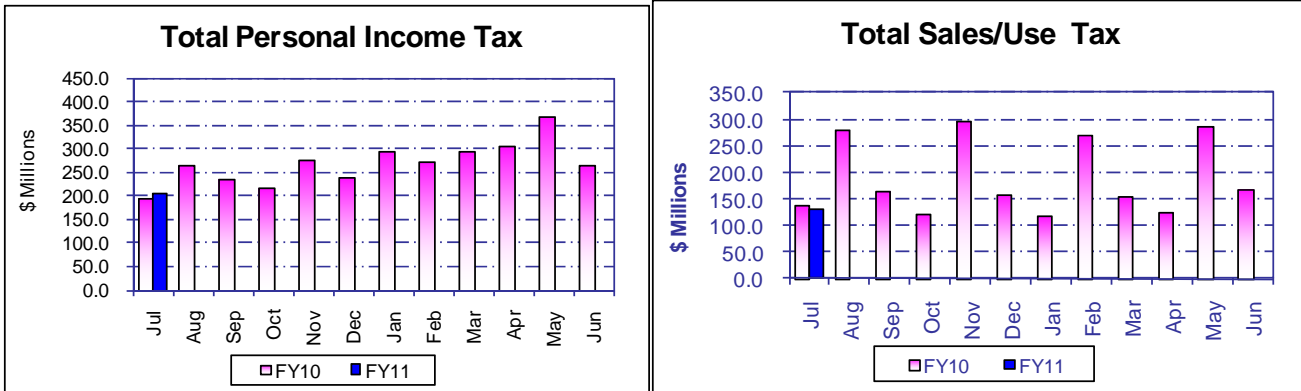
Regarding the just ended Fiscal Year 2010, clearly state revenues have been improving and the Fiscal Year 2010 budget is balanced and will be balanced when the Department of Management closes the FY 2010 books in September. Actual year-to-date state revenues are better than the REC estimated.

**Summary**  
Year-to-date gross receipts are 0.8 percent higher in July 2010 compared to July 2009 which is better than the REC's estimated reduction of 1.3 percent for Fiscal Year 2011.



**Personal Income Tax**

Personal income tax receipts totaled \$203.8 million during July. This is \$7.5 million or 3.8 percent more than the receipts of July 2009. Withholding tax receipts increased \$3.9 million or 2.3 percent compared to last year. Estimated payments increased by \$1.4 million. Final return payments increased \$2.2 million compared to July 2009. The REC’s estimate for personal income tax for Fiscal Year 2011 is a negative 1.0 percent.

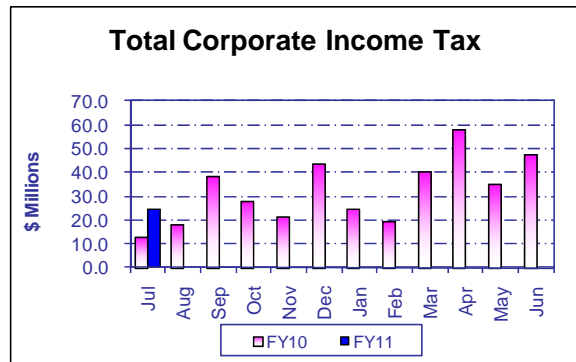


**Sales/Use Tax**

July sales/use tax receipts totaled \$129.3 million, which represents a decrease of \$10.2 million or 7.3 percent over July 2009. The REC’s estimate for sales/use tax for Fiscal Year 2011 is a negative 1.1 percent.

**Corporate Income Tax**

Corporate income tax receipts during July totaled \$24.7 million, which is \$11.5 million or 87.1 percent more than in July 2009. The REC’s estimate for corporate income tax for Fiscal Year 2011 is a negative 5.1 percent.



**Refunds**

For the month of July, the Department of Revenue issued \$17.8 million in refunds on a cash basis. This compares to \$19.3 million issued July 2009.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE ONE MONTH ENDING JULY 31, 2010  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF JULY		FY11 Over (Under) FY10		FY11 Annual Est Percent Of Growth
	FY10	FY11	Dollars	Percent	
Personal Income Tax	\$196.3	\$203.8	\$7.5	3.8%	-1.0%
Sales/Use Tax	139.5	129.3	(10.2)	-7.3%	-1.1%
Corporate Income Tax	13.2	24.7	11.5	87.1%	-5.1%
Inheritance Tax	6.3	6.6	0.3	4.8%	3.3%
Insurance Premium Tax	0.9	1.5	0.6	66.7%	1.8%
Cigarette Tax	18.9	15.9	(3.0)	-15.9%	-3.0%
Tobacco Tax	2.6	3.1	0.5	19.2%	-5.0%
Beer Tax	1.4	1.5	0.1	7.1%	0.0%
Franchise Tax	1.6	1.5	(0.1)	-6.3%	0.0%
Miscellaneous Tax	(1.4)	0.0	1.4	0.0%	-425.0%
<b>Total Special Taxes</b>	<b>\$379.3</b>	<b>\$387.9</b>	<b>\$8.6</b>	<b>2.3%</b>	<b>-1.3%</b>
Institutional Payments	1.4	0.8	(0.6)	-42.9%	-0.7%
Liquor Transfers:	6.7	7.6	0.9	13.4%	8.6%
Interest	0.0	0.2	0.2	100.0%	-30.0%
Fees	3.0	2.3	(0.7)	-23.3%	-31.4%
Judicial Revenue	8.5	10.5	2.0	23.5%	5.0%
Miscellaneous Receipts	2.3	6.1	3.8	165.2%	-9.0%
Racing and Gaming	10.9	0.0	(10.9)	0.0%	0.0%
<b>Total Gross Tax and Other Receipts</b>	<b>\$412.1</b>	<b>\$415.4</b>	<b>\$3.3</b>	<b>0.8%</b>	<b>-1.3%</b>
Transfers	\$17.7	\$14.3	(\$3.4)		
<b>Total Gross Tax and Other Rcpts &amp; Transfers</b>	<b>\$429.8</b>	<b>\$429.7</b>	<b>(\$0.1)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$38.5)	(\$45.5)	(\$7.0)		
Refunds	(19.3)	(17.8)	1.5		
<b>Total Reductions in GF Receipts</b>	<b>(\$57.8)</b>	<b>(\$63.3)</b>	<b>(\$5.5)</b>		

Iowa Department of Management  
August 6, 2010