



STATE OF IOWA

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

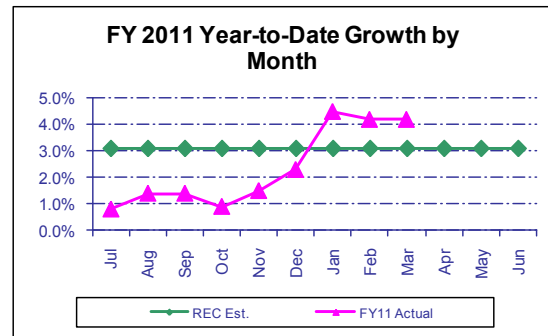
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: April 4, 2011
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director
Department of Management
RE: March 2011 General Fund Receipts

Gross General Fund receipts for March 2011 totaled \$569.6 million, an increase of 4.3 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$5,034.0 million, an increase of 4.2 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.

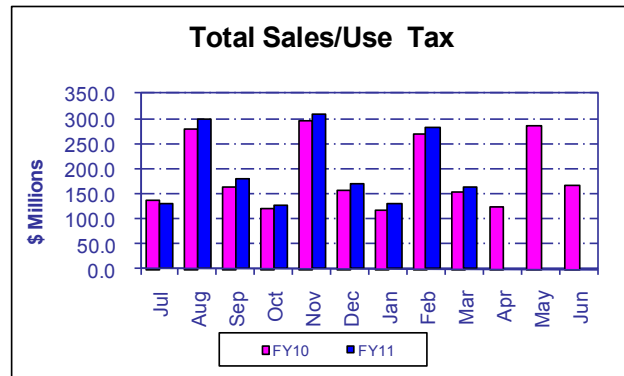
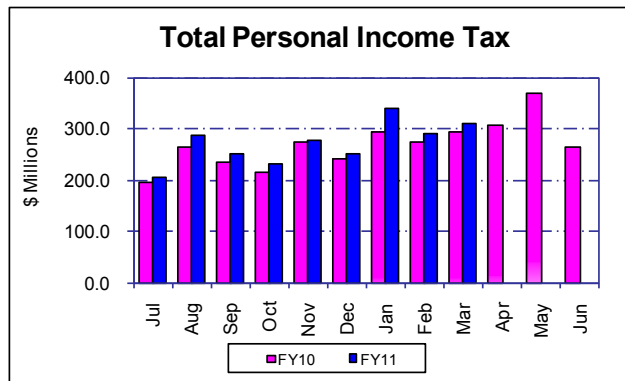
Summary

Year-to-date gross receipts are 4.2 percent higher through March 2011 compared to March 2010. Gross receipts are running slightly ahead of the Revenue Estimating Conference estimate is 4.0 percent for the fiscal year.



Personal Income Tax

Personal income tax receipts totaled \$310.9 million during March. This is \$16.4 million or 5.6 percent more than the receipts of March 2010. Withholding tax receipts increased \$9.9 million or 4.4 percent compared to last year. Estimated payments increased \$1.0 million compared to last year. Final return payments increased \$5.5 million compared to March 2010. Fiscal year-to-date, personal income tax receipts totaled \$2,439.4 million, an increase of 6.3 percent. The REC's estimate for personal income tax for Fiscal Year 2011 is a 6.2 percent.

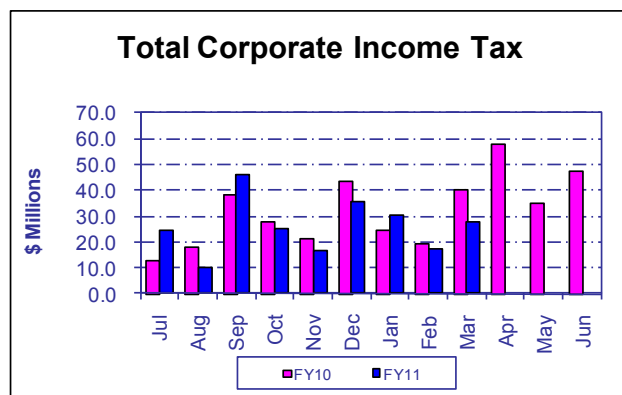


Sales/Use Tax

March sales/use tax receipts totaled \$165.0 million, which represents an increase of \$8.8 million or 5.6 percent over March 2010. Fiscal year-to-date, sales/use tax receipts totaled \$1,787.9 million, an increase of 4.4 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 March totaled \$28.1 million, which is \$12.3 million or 30.4 percent less than in March 2010. Fiscal year-to-date, corporate income tax receipts totaled \$234.6 million, a decrease of 5.5 percent. The REC’s estimate for corporate income tax for Fiscal Year 2011 is -0.8 percent.



Refunds

For the month of March, the Department of Revenue issued \$164.0 million in refunds on a cash basis. This compares to \$142.6 million issued March 2010. For the fiscal year-to-date, total refunds issued on a cash basis were \$548.8 million. This compares to \$569.2 million issued at this time last year.

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

CASH BASIS

	MONTH OF MARCH		FY11 Over (Under) FY10		FY11 Annual Est Percent Of Growth
	FY10	FY11	Dollars	Percent	
Personal Income Tax	\$294.5	\$310.9	\$16.4	5.6%	6.2%
Sales/Use Tax	156.2	165.0	8.8	5.6%	4.4%
Corporate Income Tax	40.4	28.1	(12.3)	-30.4%	-0.8%
Inheritance Tax	3.9	5.4	1.5	38.5%	-8.0%
Insurance Premium Tax	5.4	7.1	1.7	100.0%	5.0%
Cigarette Tax	16.5	14.2	(2.3)	-13.9%	-1.8%
Tobacco Tax	2.4	2.6	0.2	8.3%	6.5%
Beer Tax	1.0	0.9	(0.1)	-10.0%	-0.7%
Franchise Tax	2.2	3.2	1.0	45.5%	16.5%
Miscellaneous Tax	0.1	0.1	0.0	-100.0%	-350.0%
Total Special Taxes	\$522.6	\$537.5	\$14.9	2.9%	4.7%
Institutional Payments	2.3	0.6	(1.7)	-73.9%	0.7%
Liquor Transfers:	6.6	8.3	1.7	25.8%	4.1%
Interest	0.3	0.1	(0.2)	100.0%	-50.0%
Fees	4.8	3.2	(1.6)	-33.3%	-45.6%
Judicial Revenue	7.4	9.3	1.9	25.7%	-6.4%
Miscellaneous Receipts	2.2	9.9	7.7	350.0%	-20.1%
Racing and Gaming	0.0	0.7	0.7	100.0%	0.0%
Total Receipts	\$546.2	\$569.6	\$23.4	4.3%	4.0%
Transfers	\$0.1	\$0.0	(\$0.1)		
Total Rcpts & Transfers	\$546.3	\$569.6	\$23.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$26.1)	(\$28.2)	(\$2.1)		
Refunds	(142.6)	(164.0)	(\$21.4)		
Total Reductions in GF Receipts	(\$168.7)	(\$192.2)	(\$23.5)		

Iowa Department of Management
April 4, 2011

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

CASH BASIS

	NINE MONTHS THROUGH MARCH		FY11 Over (Under) FY10		FY11 Annual Est Percent Of Growth
	FY10	FY11	Dollars	Percent	
Personal Income Tax	\$2,294.7	\$2,439.4	\$144.7	6.3%	6.2%
Sales/Use Tax	1,712.2	1,787.9	75.7	4.4%	4.4%
Corporate Income Tax	248.2	234.6	(13.6)	-5.5%	-0.8%
Inheritance Tax	51.8	49.0	(2.8)	-5.4%	-8.0%
Insurance Premium Tax	47.6	58.4	10.8	22.7%	5.0%
Cigarette Tax	151.0	145.0	(6.0)	-4.0%	-1.8%
Tobacco Tax	18.9	20.8	1.9	10.1%	6.5%
Beer Tax	10.8	10.7	(0.1)	-0.9%	-0.7%
Franchise Tax	18.6	23.3	4.7	25.3%	16.5%
Miscellaneous Tax	(1.0)	0.5	1.5	-150.0%	-350.0%
Total Special Taxes	\$4,552.8	\$4,769.6	\$216.8	4.8%	4.7%
Institutional Payments	11.4	7.2	(4.2)	-36.8%	0.7%
Liquor Transfers:	61.3	67.9	6.6	10.8%	4.1%
Interest	1.9	2.6	0.7	36.8%	-50.0%
Fees	34.8	25.3	(9.5)	-27.3%	-45.6%
Judicial Revenue	75.1	66.4	(8.7)	-11.6%	-6.4%
Miscellaneous Receipts	25.5	29.0	3.5	13.7%	-20.1%
Racing and Gaming	66.0	66.0	0.0	0.0%	0.0%
Total Receipts	\$4,828.8	\$5,034.0	\$205.2	4.2%	4.0%
Transfers	\$121.3	\$56.5	(\$64.8)		
Total Rcpts & Transfers	\$4,950.1	\$5,090.5	\$140.4		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$274.5)	(\$282.8)	(\$8.3)		
Refunds	(569.2)	(548.8)	20.4		
Total Reductions in GF Receipts	(\$843.7)	(\$831.6)	\$12.1		

Iowa Department of Management
April 4, 2011