



STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
Richard Oshlo, Jr., Director

DATE: December 1, 2010

TO: The Honorable Chester J. Culver
The Honorable Patty Judge

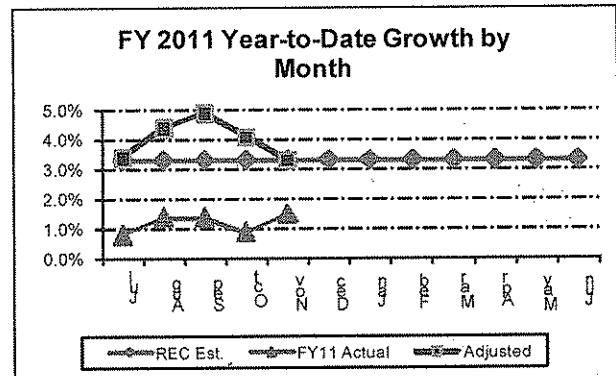
FROM: Richard Oshlo, Director *[Signature]*
Department of Management

RE: November 2010 General Fund Receipts

Gross General Fund receipts for November 2010 totaled \$659.9 million, an increase of 3.4 percent over the same period last year. Fiscal year-to-date gross General Fund receipts totaled \$2.721 billion, an increase of 1.5 percent over the same period last year. When adjusted for a timing change as to when gaming receipts are deposited into the General Fund, the adjusted fiscal year-to-date increase is 3.3% compared to 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.

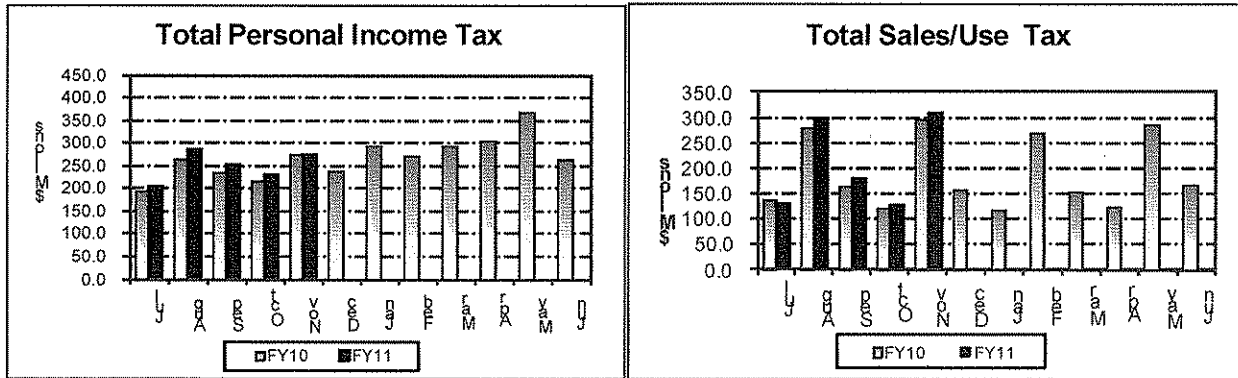
Summary

Year-to-date gross receipts are 1.5 percent higher through November 2010 compared to November 2009. Starting this fiscal year, timing of gaming revenues to the General Fund changed, with revenues being deposited later in the fiscal year. When the Fiscal Year 2011 gross receipts are adjusted for this timing difference, the adjusted year-to-date increase is 3.3 percent, compared to the same period last year and at the Revenue Estimating Conference's estimate of 3.3 percent.



Personal Income Tax

Personal income tax receipts totaled \$276.1 million during November. This is \$0.7 million or 0.3 percent more than the receipts of November 2009. Withholding tax receipts decreased \$0.7 million or 0.3 percent compared to last year. Estimated payments increased \$1.2 million compared to last year. Final return payments increased \$0.2 million compared to November 2009. Fiscal year-to-date, personal income tax receipts totaled \$4.248 billion, an increase of 4.8 percent. The REC's estimate for personal income tax for Fiscal Year 2011 is a 3.6 percent.

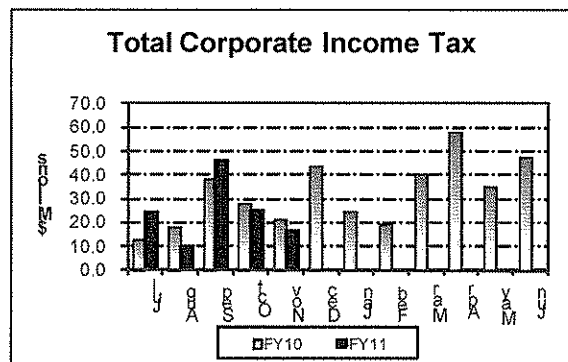


Sales/Use Tax

November sales/use tax receipts totaled \$307.1 million, which represents an increase of \$10.1 million or 3.4 percent over November 2009. Fiscal year-to-date, sales/use tax receipts totaled \$1.042 billion, an increase of 3.5 percent. The REC's estimate for sales/use tax for Fiscal Year 2011 is a 3.8 percent.

Corporate Income Tax

Corporate income tax receipts during November totaled \$16.6 million, which is \$5.2 million or 23.9 percent less than in November 2009. Fiscal year-to-date, corporate income tax receipts totaled \$122.7 million, an increase of 2.3 percent. The REC's estimate for corporate income tax for Fiscal Year 2011 is 8.2 percent.



Refunds

For the month of November, the Department of Revenue issued \$54.1 million in refunds on a cash basis. This compares to \$66.9 million issued November 2009. For the fiscal year-to-date, total refunds issued on a cash basis were \$171.9 million. This compares to \$207.2 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING NOVEMBER 30, 2010
(\$ MILLIONS)**

CASH BASIS

	MONTH OF NOVEMBER		FY11 Over (Under) FY10		FY11 Annual Est Percent Of Growth
	FY10	FY11	Dollars	Percent	
Personal Income Tax	\$275.4	\$276.1	\$0.7	0.3%	3.6%
Sales/Use Tax	297.0	307.1	10.1	3.4%	3.8%
Corporate Income Tax	21.8	16.6	(5.2)	-23.9%	8.1%
Inheritance Tax	5.5	4.5	(1.0)	-18.2%	5.0%
Insurance Premium Tax	0.1	0.0	(0.1)	100.0%	6.0%
Cigarette Tax	15.8	16.2	0.4	2.5%	-3.0%
Tobacco Tax	1.8	2.2	0.4	22.2%	6.2%
Beer Tax	1.1	1.1	0.0	0.0%	2.1%
Franchise Tax	0.1	0.1	0.0	0.0%	-15.8%
Miscellaneous Tax	0.1	0.2	0.1	-100.0%	-250.0%
Total Special Taxes	\$618.7	\$624.1	\$5.4	0.9%	3.7%
Institutional Payments	1.1	0.9	(0.2)	-18.2%	4.1%
Liquor Transfers:	4.3	4.2	(0.1)	-2.3%	4.1%
Interest	0.3	0.8	0.5	100.0%	-50.0%
Fees	2.3	1.9	(0.4)	-17.4%	-50.4%
Judicial Revenue	9.7	9.7	0.0	0.0%	0.1%
Miscellaneous Receipts	2.0	1.8	(0.2)	-10.0%	27.0%
Racing and Gaming	0.0	16.5	16.5	#DIV/0!	0.0%
Total Receipts	\$638.4	\$659.9	\$21.5	3.4%	3.3%
Transfers	\$0.4	\$0.2	(\$0.2)		
Total Rcpts & Transfers	\$638.8	\$660.1	\$21.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$30.6)	(\$34.0)	(\$3.4)		
Refunds	(\$66.9)	(\$54.1)	\$12.8		
Total Reductions in GF Receipts	(\$97.5)	(\$88.1)	\$9.4		

Iowa Department of Management
December 1, 2010

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE FIVE MONTHS ENDING NOVEMBER 30, 2010
(\$ MILLIONS)**

CASH BASIS

	FIVE MONTHS THROUGH NOVEMBER		FY11 Over (Under) FY10		FY11 Annual Est Percent Of Growth
	FY10	FY11	Dollars	Percent	
Personal Income Tax	\$1,190.7	\$1,248.3	\$57.6	4.8%	3.6%
Sales/Use Tax	1,007.2	1,042.0	34.8	3.5%	3.8%
Corporate Income Tax	119.9	122.7	2.8	2.3%	8.1%
Inheritance Tax	32.8	28.3	(4.5)	-13.7%	5.0%
Insurance Premium Tax	40.1	49.4	9.3	23.2%	6.0%
Cigarette Tax	87.4	85.5	(1.9)	-2.2%	-3.0%
Tobacco Tax	11.1	12.0	0.9	8.1%	6.2%
Beer Tax	6.5	6.6	0.1	1.5%	2.1%
Franchise Tax	8.7	9.0	0.3	3.4%	-15.8%
Miscellaneous Tax	(1.2)	0.3	1.5	-125.0%	-250.0%
Total Special Taxes	\$2,503.2	\$2,604.1	\$100.9	4.0%	3.7%
Institutional Payments	6.1	4.5	(1.6)	-26.2%	4.1%
Liquor Transfers:	35.9	39.0	3.1	8.6%	4.1%
Interest	0.8	1.8	1.0	125.0%	-50.0%
Fees	16.8	11.2	(5.6)	-33.3%	-50.4%
Judicial Revenue	40.7	30.1	(10.6)	-26.0%	0.1%
Miscellaneous Receipts	11.8	12.9	1.1	9.3%	27.0%
Racing and Gaming	66.0	17.8	(48.2)	-73.0%	0.0%
Total Receipts	\$2,681.3	\$2,721.4	\$40.1	1.5%	3.3%
Transfers	\$106.7	\$38.5	(\$68.2)		
Total Rcpts & Transfers	\$2,788.0	\$2,759.9	(\$28.1)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$155.6)	(\$163.7)	(\$8.1)		
Refunds	(207.2)	(171.9)	35.3		
Total Reductions in GF Receipts	(\$362.8)	(\$335.6)	\$27.2		

Iowa Department of Management
December 1, 2010