



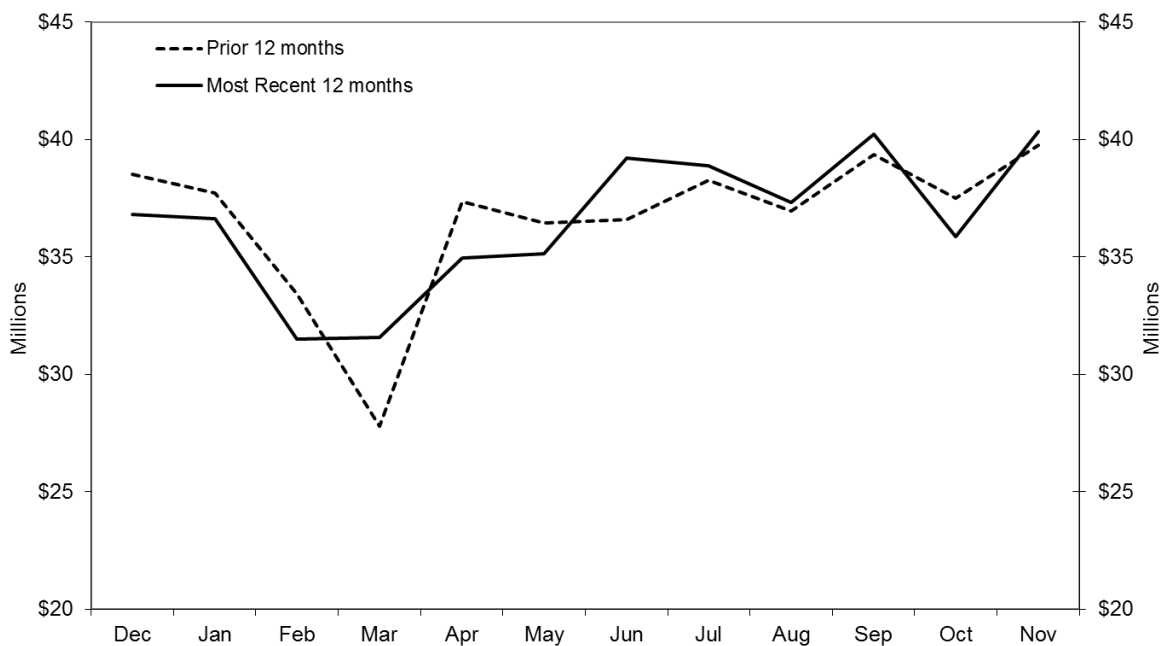
Fuel Tax Monthly Report for November 2012

The Iowa Fuel Tax Monthly Report presents the gross gallons of fuel delivered by Iowa licensed Suppliers, Blenders, Importers, Restrictive Suppliers, and Liquefied Petroleum Gas/Compressed Natural Gas Dealers and Users. The report captures information on a monthly basis and is made available on the Motor Fuel page of the Iowa Department of Revenue website at <http://www.iowa.gov/tax/forms/motor.html#Monthly>. The report is available no later than the last working day of the month following the tax period covered by the report. For example, the report containing information for the July 1 to July 31 tax period will be available by August 31.

The first page of the report shows monthly collections for eight fuel types as well as collections from prior tax periods reported as accounts receivable. Fiscal Year-To-Date and Prior Fiscal Year-To-Date collections, refunds and credits, and collections less refunds and credits are also provided, along with the percent change between the two years. Refund claims can be filed throughout the year, while credits are claimed only once a year on annual income tax returns.

Comparing monthly numbers across the last 24 months, Figure 1 shows that in November net collections in the current year exceeded the year earlier amount after dipping below prior year collections in October. Collections were above prior year numbers in five of the last six months after falling below the prior year collections in five of the six previous months.

**Figure 1. Iowa Monthly Fuel Tax Collections Less Refunds and Credits:
Most Recent 12 Months Compared to Prior 12 Months for November 2012**



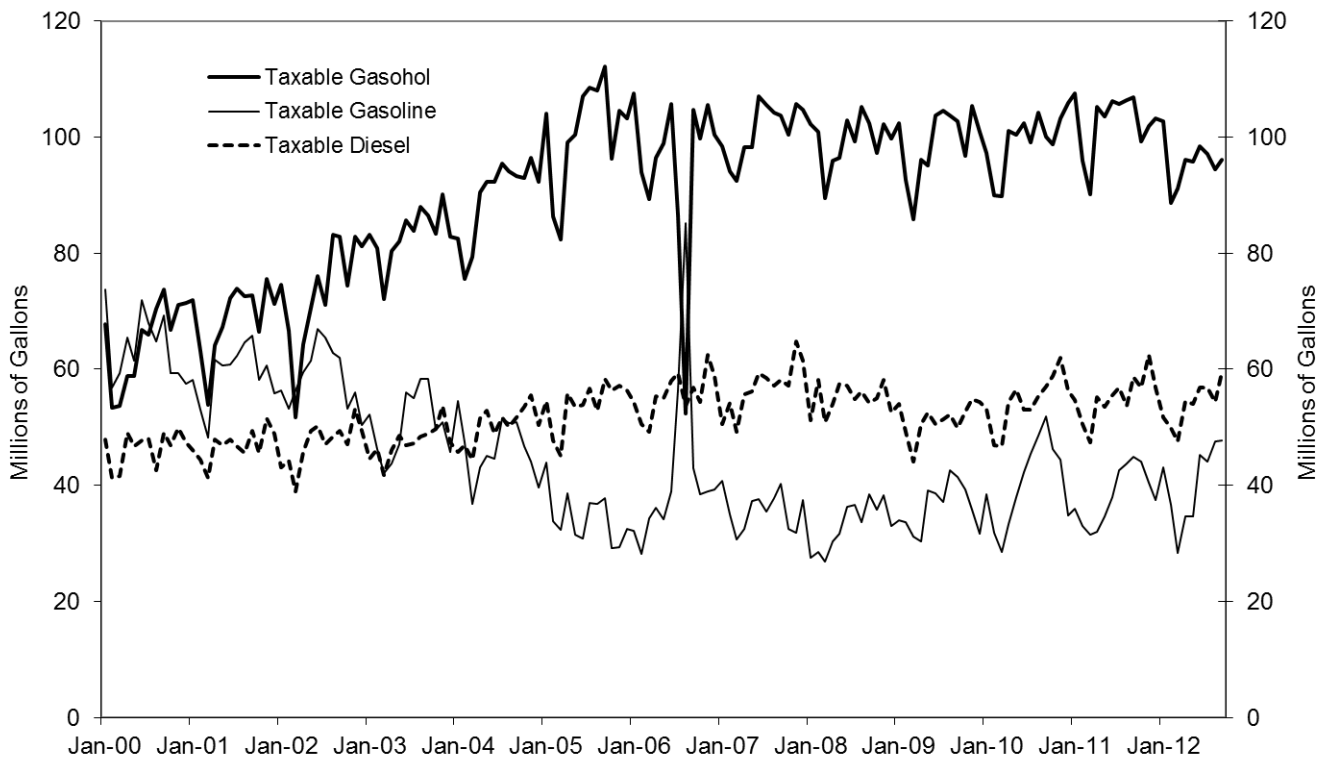
Source: Iowa Department of Revenue

The second page of the report displays gross gallons and taxable gallons by fuel type for Motor Fuel, Special Fuel, and Liquefied Petroleum Gas & Compressed Natural Gas. The main factor in the difference between gross and taxable amounts is exported gallons - where Iowa exports well over half of the gasohol (ethanol-blended fuel) produced in the state.

The gallon amounts contained in this report are from the Supplier/Terminal or "Rack" level. Further blending of the products may occur throughout the different levels of the fuel distribution chain. This is the case for most E85 gallons, which is why the gallons reported do not reflect actual retail gallons sold in Iowa. Please see the quarterly E85 retail report for those amounts, located on the website previously referenced.

In 2000, taxable sales of gasohol and gasoline were roughly equal. Figure 2 shows that over the next six years, demand shifted toward gasohol sales which rose to over two-thirds of gallons sold, except for August 2006 when a temporary price shift drove a brief change in demand. The monthly distribution of gallons between gasohol and gasoline has averaged 73% since 2007. In November, the distribution returned to historic levels after hitting historic lows in August and September. Total motor fuel taxable gallons increased 9% over the last decade while taxable diesel gallons have increased 18%.

Figure 2. Iowa Monthly Taxable Gasohol, Gasoline, and Diesel Gallons: January 2000-November 2012



Source: Iowa Department of Revenue

The report also shows a breakdown of the refund dollar amounts by claim type for the month. Refunds are claimed against taxes paid on fuel that is used for non-taxable purposes, such as agricultural or commercial non-highway uses. Refunds are also claimed for Excess Tax on Gasohol and Denaturing Alcohol. The excess tax on gasohol refund results when the blender purchases gasoline taxed at 21 cents per gallon and collects tax on the resulting gasohol at 19 cents per gallon; therefore, the additional 2 cents paid on the gasoline is eligible for refund. The denaturing alcohol refund applies when the denaturant (gasoline) taxed at 21 cents per gallon is blended with food grade alcohol to produce ethanol. A full refund of the denaturant is eligible for a refund. When a refund of Iowa fuel tax is granted, those gallons become subject to Iowa sales tax, unless a sales tax exemption applies. Sales tax collected on those gallons is included at the bottom of the second page.

Iowa Department of Revenue
Fuel Tax Monthly Report
For Gallons Reported on Returns Filed in November 2012

MOTOR FUEL

Detailed Collections	Gasoline	Gasohol	E85	Aviation Gasoline
	\$8,027,270	\$19,927,167	\$27,224	\$16,312
Collections	Total Remitted	\$27,997,973		
Permit Refunds	Total Refunded	\$1,623,771		
		Current Month	Fiscal YTD	Prior FYTD
Collections Less Permit Refunds		\$26,374,202	\$128,266,436	\$127,555,790
				Change
				0.56%

SPECIAL FUEL

Detailed Collections	Aviation Jet	Diesel			
	\$121,864	\$14,099,235			
Collections	Total Remitted	\$14,221,099			
Permit Refunds	Total Refunded	\$276,078			
		Current Month	Fiscal YTD	Prior FYTD	Change
Collections Less Permit Refunds		\$13,945,021	\$64,477,907	\$64,316,042	0.25%

LPG and CNG

Detailed Collections	Liquid Petroleum Gas	Compressed Natural Gas			
	\$14,471	\$5,517			
Collections	Total Remitted	\$19,988			
Permit Refunds	Total Refunded	\$139			
		Current Month	Fiscal YTD	Prior FYTD	Change
Collections Less Permit Refunds		\$19,849	\$74,446	\$86,963	-14.39%

MISC. & ACCOUNTS RECEIVABLE

Detailed Collections	Miscellaneous	Accounts Receivable			
	\$0	\$650			
Collections	Total Remitted	\$650			
		Current Month	Fiscal YTD	Prior FYTD	Change
Misc. & Account Receivable		\$650	\$8,232	\$10,950	-24.82%

TOTAL

Collections	Current Month	Fiscal YTD	Prior FYTD	Change
	\$42,239,710	\$204,065,911	\$210,716,682	-3.16%
Refunds				
Permit Refunds Including Interest	\$1,900,040			
Motor Fuel Individual/Corporate Credits	\$10,274			
Total Refunds and Credits	\$1,910,314	\$11,469,834	\$18,443,208	-37.81%
Collections Less Permit Refunds and Credits	\$40,329,396	\$192,596,077	\$192,273,474	0.17%

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MOTOR FUEL GALLONS SUMMARY

	Gasoline	Gasohol	E85*	Aviation Gas	Motor Fuel Total
Gross Gallons Received	47,225,903	232,516,387	146,942	201,743	280,090,975
Exported Gallons	9,362,888	128,643,597	5,110	0	138,011,595
Distribution Allowance	602,311	1,639,095	2,133	2,964	2,246,503
Total Taxable Gallons	37,260,704	102,233,695	139,699	198,779	139,832,877
Remitted	\$8,027,270	\$19,927,167	\$27,224	\$16,312	\$27,997,973

*E85 gallons are not actual retail gallons. See quarterly E85 retail report for actual gallons

SPECIAL FUEL GALLONS SUMMARY

	Aviation Jet	Diesel	Special Fuel Total
Gross Gallons Received	4,635,619	74,459,804	79,095,423
Exported Gallons	651,919	12,958,737	13,610,656
Distribution Allowance	23,964	418,700	442,664
Total Taxable Gallons	3,959,736	61,082,367	65,042,103
Remitted	\$121,864	\$14,099,235	\$14,221,099

LPG & CNG GALLONS SUMMARY

	Liquid Petroleum Gas	Compressed Natural Gas	LPG & CNG Total
Total Taxable Gallons	68,633	34,489	103,122
Remitted	\$14,471	\$5,517	\$19,988

REFUND SUMMARY

DOLLARS

Number of Claims	Permit Type	Motor Fuel	Special Fuel	LPG & CNG	Interest Paid	Total
29	Agricultural	2,900	2,455	0	0	5,355
4	Federal Government	7,127	1,306	0	0	8,433
9	State Government	188,864	47,807	0	0	236,671
135	Other Political	117,740	31,865	0	0	149,605
1	Native American	818	108	0	0	926
0	Contract Carrier	0	0	0	0	0
0	Commercial Fisherman	0	0	0	0	0
0	Home Heating	0	0	0	0	0
0	Extract of Nat'l Deposits	0	0	0	0	0
34	Denaturing Alcohol	1,190,679	0	0	23	1,190,703
78	Commercial	65,909	184,409	139	28	250,485
0	Refund Agent	0	0	0	0	0
4	Transport Diversions	8,239	7,995	0	0	16,234
0	Casualty Losses	0	0	0	0	0
1	Special Fuel Blending	0	133	0	0	133
15	Excess Tax on Gasohol	39,996	0	0	0	39,996
2	Excess Tax on E85	1,499	0	0	0	1,499
312	TOTALS	\$1,623,771	\$276,078	\$139	\$51	\$1,900,040

GALLONS USED IN A MANNER EXEMPT FROM FUEL TAX

Sales Tax \$229,845