



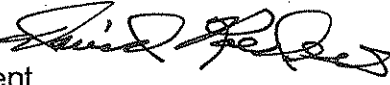
STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: May 3, 2013

TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

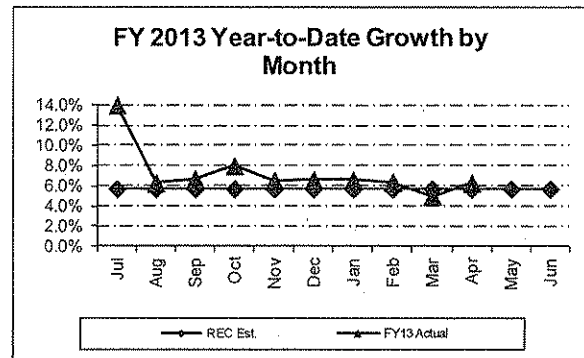
FROM: David Roederer, Director 
Department of Management

RE: April 2013 General Fund Receipts

Gross General Fund receipts for April 2013 totaled \$743.5 million, an increase of 16.7 percent over the same period last year. April 2013 had one more processing day compared to April 2012. Fiscal year-to-date, gross General Fund receipts totaled \$6,214.5 million or 6.3 percent. The current estimate for Fiscal Year 2013 is 5.7 percent.

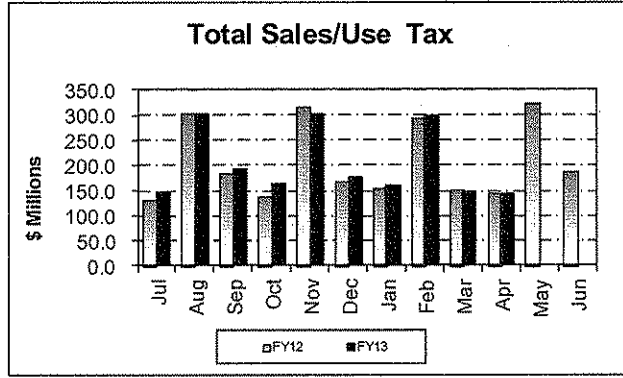
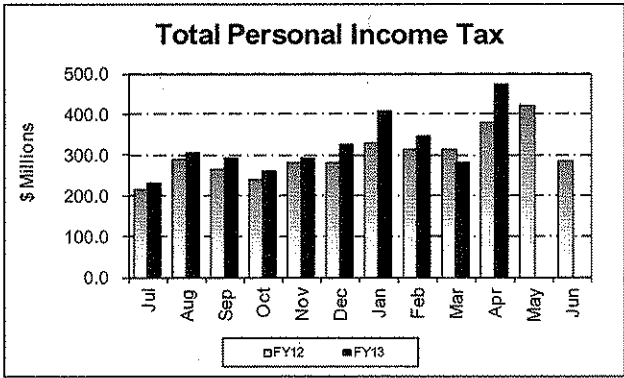
Summary

Fiscal year-to-date gross receipts are 6.3 percent higher compared to the same period last year. As anticipated last month, gross receipts caught up to the Revenue Estimating Conference estimate of 5.7 percent for the fiscal year, as tax return processing increased in April due to late filing of returns because of the lateness of the resolution of federal tax law changes by Congress for tax year 2012.



Personal Income Tax

Personal income tax receipts totaled \$475.0 million during April 2013. This is \$93.5 million or 24.5 percent more than the receipts of April 2012. Withholding tax receipts decreased \$6.2 million or 3.2 percent compared to last year. Estimated payments increased \$7.7 million. Final return payments increased \$92.0 million compared to what was received in April 2012. Because of the late resolution of federal tax law changes by Congress, the IRS delayed the opening of tax filing and delayed the availability of many 2012 tax forms. Iowa returns were similarly delayed and Iowa extended the farm return due date from March 1 to April 15. Much of the increase in final return payments is attributed to the delay in the filing of 2012 tax returns. As anticipated, final return payments increased significantly in April because of the delay. Fiscal year-to-date, personal income tax receipts totaled \$3,213.0 million, an increase of 9.8 percent. The current estimate for personal income tax for Fiscal Year 2013 is for an increase of 8.9 percent.

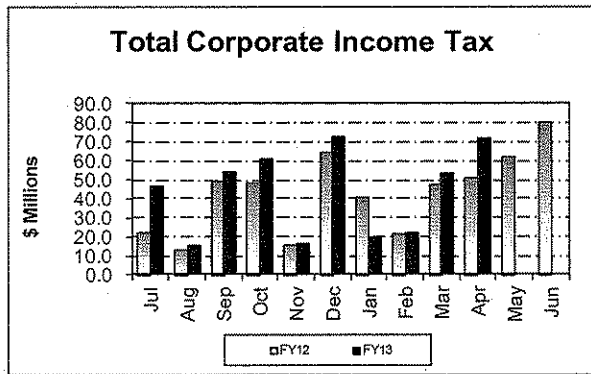


Sales/Use Tax

April sales/use tax receipts totaled \$142.3 million, which represents a decrease of \$2.8 million or 1.9 percent over April 2012. Fiscal year-to-date, sales/use tax receipts totaled \$2,037.7 million, an increase of 2.1 percent. The current estimate for sales/use tax for Fiscal Year 2013 is for an increase of 3.1 percent.

Corporate Income Tax

Corporate income tax receipts during April totaled \$71.5 million, which is an increase of \$19.8 million or 38.3 percent over April 2012. Fiscal year-to-date corporate income tax receipts totaled \$434.0 million, an increase of 14.8 percent. The REC's estimate for corporate income tax for Fiscal Year 2013 is for an increase of 6.5 percent.



Refunds

For the month of April, the Department of Revenue issued \$192.3 million in refunds on a cash basis. This compares to \$164.4 million issued April 2012. For the fiscal year-to-date, total refunds issued on a cash basis were \$717.3 million. This compares to \$763.4 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING APRIL 30, 2013
(\$ MILLIONS)**

CASH BASIS

| | MONTH OF APRIL | | FY13 Over (Under) FY12 | | FY13 Annual Est Percent Of Growth |
|--|-------------------|------------------|---------------------------|--------------|---|
| | FY12 | FY13 | Dollars | Percent | |
| Personal Income Tax | \$381.5 | \$475.0 | \$93.5 | 24.5% | 8.9% |
| Sales/Use Tax | 145.1 | 142.3 | (2.8) | -1.9% | 3.1% |
| Corporate Income Tax | 51.7 | 71.5 | 19.8 | 38.3% | 6.5% |
| Inheritance Tax | 6.9 | 6.7 | (0.2) | -2.9% | 19.1% |
| Insurance Premium Tax | 0.3 | 0.1 | (0.2) | 100.0% | 4.6% |
| Cigarette Tax | 13.6 | 15.7 | 2.1 | 0.0% | -6.7% |
| Tobacco Tax | 1.9 | 2.1 | 0.2 | 0.0% | 6.7% |
| Beer Tax | 1.2 | 1.0 | (0.2) | -16.7% | 2.1% |
| Franchise Tax | 7.0 | 6.6 | (0.4) | -5.7% | 15.7% |
| Miscellaneous Tax | 0.3 | 0.1 | (0.2) | 0.0% | 0.0% |
| Total Special Taxes | \$609.5 | \$721.1 | \$111.6 | 18.3% | 6.5% |
| Institutional Payments | 1.7 | 1.1 | (0.6) | -35.3% | 12.4% |
| Liquor Transfers: | 8.8 | 5.0 | (3.8) | 0.0% | 0.0% |
| Interest | 0.3 | 0.3 | 0.0 | 0.0% | 0.0% |
| Fees | (0.5) | 2.6 | 3.1 | -620.0% | -7.9% |
| Judicial Revenue | 13.2 | 11.3 | (1.9) | -14.4% | -3.3% |
| Miscellaneous Receipts | 4.1 | 2.1 | (2.0) | -48.8% | -15.6% |
| Racing and Gaming | 0.0 | 0.0 | 0.0 | 0.0% | -39.4% |
| Total Receipts | \$637.1 | \$743.5 | \$106.4 | 16.7% | 5.7% |
| Transfers | \$23.2 | \$24.1 | \$0.9 | | |
| Total Rcpts & Transfers | \$660.3 | \$767.6 | \$107.3 | | |
| Reductions in General Fund Receipts | | | | | |
| School Infrastructure Transfer | (\$31.3) | (\$32.0) | (\$0.7) | | |
| Refunds | (\$164.4) | (\$192.3) | (\$27.9) | | |
| Total Reductions in GF Receipts | (\$195.7) | (\$224.3) | (\$28.6) | | |

Iowa Department of Management
May 3, 2013

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TEN MONTHS ENDING APRIL 30, 2013
(\$ MILLIONS)**

CASH BASIS

| | TEN MONTHS THROUGH APRIL | | FY13 Over (Under) FY12 | | FY13 Annual Est Percent Of Growth |
|--|-----------------------------|--------------------|---------------------------|-------------|---|
| | FY12 | FY13 | Dollars | Percent | |
| Personal Income Tax | \$2,925.0 | \$3,213.0 | \$288.0 | 9.8% | 8.9% |
| Sales/Use Tax | 1,995.1 | 2,037.7 | 42.6 | 2.1% | 3.1% |
| Corporate Income Tax | 378.1 | 434.0 | 55.9 | 14.8% | 6.5% |
| Inheritance Tax | 62.3 | 72.1 | 9.8 | 15.7% | 19.1% |
| Insurance Premium Tax | 58.2 | 61.5 | 3.3 | 5.7% | 4.6% |
| Cigarette Tax | 66.9 | 66.5 | (0.4) | 0.0% | -6.7% |
| Tobacco Tax | 11.1 | 12.7 | 1.6 | 14.4% | 6.7% |
| Beer Tax | 12.0 | 11.9 | (0.1) | -0.8% | 2.1% |
| Franchise Tax | 32.5 | 33.7 | 1.2 | 3.7% | 15.7% |
| Miscellaneous Tax | 0.8 | 0.9 | 0.1 | 0.0% | 0.0% |
| Total Special Taxes | \$5,542.0 | \$5,944.0 | \$402.0 | 7.3% | 6.5% |
| Institutional Payments | 10.0 | 11.2 | 1.2 | 12.0% | 12.4% |
| Liquor Transfers: | 78.0 | 75.5 | (2.5) | -3.2% | 0.0% |
| Interest | 2.1 | 2.1 | 0.0 | 0.0% | 0.0% |
| Fees | 25.0 | 25.9 | 0.9 | 3.6% | -7.9% |
| Judicial Revenue | 90.4 | 84.4 | (6.0) | -6.6% | -3.3% |
| Miscellaneous Receipts | 32.6 | 31.4 | (1.2) | -3.7% | -15.6% |
| Racing and Gaming | 66.0 | 40.0 | (26.0) | 0.0% | -39.4% |
| Total Receipts | \$5,846.1 | \$6,214.5 | \$368.4 | 6.3% | 5.7% |
| Transfers | \$88.1 | \$116.6 | \$28.5 | | |
| Total Rcpts & Transfers | \$5,934.2 | \$6,331.1 | \$396.9 | | |
| Reductions in General Fund Receipts | | | | | |
| School Infrastructure Transfer | (\$346.4) | (\$349.6) | (\$3.2) | | |
| Refunds | (763.4) | (717.3) | 46.1 | | |
| Total Reductions in GF Receipts | (\$1,109.8) | (\$1,066.9) | \$42.9 | | |

Iowa Department of Management
May 3, 2013