



STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: March 3, 2015

TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

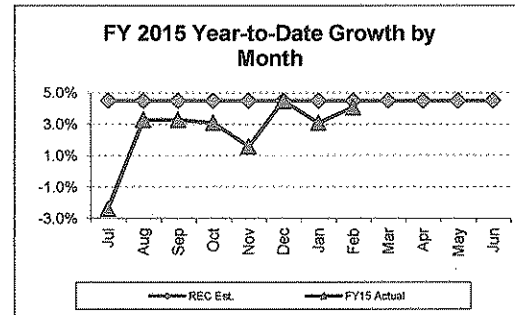
FROM: David Roederer, Director 
Department of Management

RE: February 2015 General Fund Receipts

Gross General Fund receipts for February 2015 totaled \$809.4 million, an increase of 10.2 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$5,167.7 million or 4.1 percent increase over the same period last year. The current estimate for Fiscal Year 2015 is 4.5 percent.

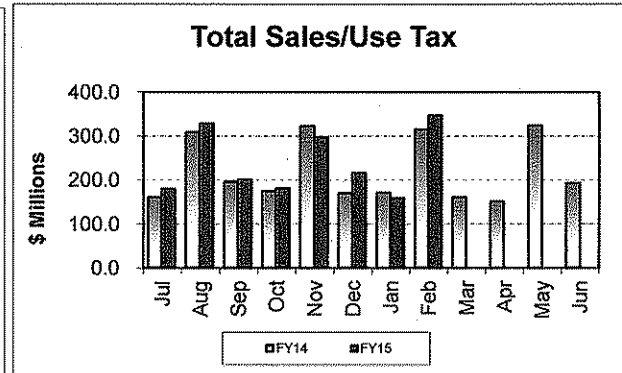
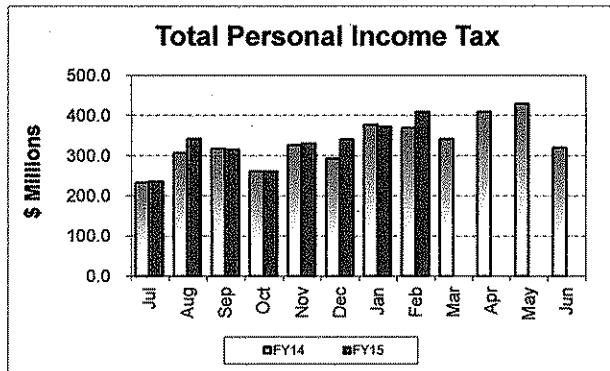
Summary

Fiscal year-to-date gross receipts are 4.1 percent higher compared to same period last year. The current estimate for FY2015 is a growth rate of 4.5 percent for gross receipts. This Revenue Estimating Conference is scheduled to revisit the estimate March 19.



Personal Income Tax

Personal income tax receipts totaled \$409.2 million during February 2015. This is \$40.4 million or 10.9 percent more than the receipts of February 2014. Withholding tax receipts increased \$20.5 million or 5.9 percent compared to last year. Estimated payments increased \$4.1 million. Final return payments increased \$15.5 million. Fiscal year-to-date, personal income tax receipts totaled \$2,606.9 million, an increase of 5.2 percent. The current estimate for personal income tax for Fiscal Year 2015 is for an increase of 5.7 percent.

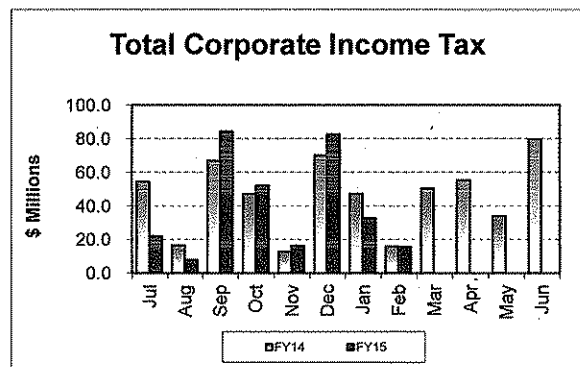


Sales/Use Tax

February sales/use tax receipts totaled \$347.2 million, which represents an increase of \$32.4 million or 10.3 percent over February 2014. Fiscal year-to-date, sales/use tax receipts totaled \$1,913.2 million, an increase of 5.4 percent. The current estimate for sales/use tax for Fiscal Year 2015 is for an increase of 4.4 percent.

Corporate Income Tax

Corporate income tax receipts during February totaled \$15.5 million, which is \$0.4 million or 2.5 percent less than in February 2014. Fiscal year-to-date corporate income tax receipts totaled \$312.5 million, a decrease of 5.4 percent. The REC's estimate for corporate income tax for Fiscal Year 2015 is for an increase of 3.8 percent.



Refunds

For the month of February, the Department of Revenue issued \$227.8 million in refunds on a cash basis. This compares to \$216.1 million issued February 2014. For the fiscal year-to-date, total refunds issued on a cash basis were \$451.5 million. This compares to \$451.7 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING FEBRUARY 28, 2015
(\$ MILLIONS)**

CASH BASIS

	MONTH OF FEBRUARY		FY15 Over (Under) FY14		FY15 Annual Est Percent Of Growth
	FY14	FY15	Dollars	Percent	
Personal Income Tax	\$369.1	\$409.2	\$40.1	10.9%	5.7%
Sales/Use Tax	314.8	347.2	32.4	10.3%	4.4%
Corporate Income Tax	15.9	15.5	(0.4)	-2.5%	3.8%
Inheritance Tax	5.2	6.4	1.2	23.1%	0.0%
Insurance Premium Tax	3.8	3.1	(0.7)	0.0%	-0.8%
Cigarette Tax	0.0	0.0	0.0	0.0%	0.0%
Tobacco Tax	0.0	0.0	0.0	0.0%	-100.0%
Beer Tax	1.0	0.9	(0.1)	100.0%	0.0%
Franchise Tax	0.3	0.2	(0.1)	-33.3%	-12.4%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	0.0%
Total Special Taxes	\$710.1	\$782.5	\$72.4	10.2%	4.8%
Institutional Payments	1.0	1.2	0.2	20.0%	-14.2%
Liquor Transfers:	7.4	9.4	2.0	27.0%	1.0%
Interest	0.3	0.4	0.1	33.3%	0.0%
Fees	3.9	4.1	0.2	5.1%	-2.4%
Judicial Revenue	9.9	10.0	0.1	1.0%	-3.8%
Miscellaneous Receipts	1.7	1.8	0.1	5.9%	-9.2%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$734.3	\$809.4	\$75.1	10.2%	4.5%
Transfers	\$0.1	\$5.1	\$5.0		
Total Rcpts & Transfers	\$734.4	\$814.5	\$80.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$34.5)	(\$35.4)	(\$0.9)		
Refunds	(\$216.1)	(\$227.8)	(\$11.7)		
Total Reductions in GF Receipts	(\$250.6)	(\$263.2)	(\$12.6)		

Iowa Department of Management
March 3, 2015

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE EIGHT MONTHS ENDING FEBRUARY 28, 2015
(\$ MILLIONS)**

CASH BASIS

	EIGHT MONTHS THROUGH JANUARY		FY15 Over (Under) FY14		FY15 Annual Est Percent Of Growth
	FY14	FY15	Dollars	Percent	
Personal Income Tax	\$2,478.7	\$2,606.9	\$128.2	5.2%	5.7%
Sales/Use Tax	1,815.1	1,913.2	98.1	5.4%	4.4%
Corporate Income Tax	330.5	312.5	(18.0)	-5.4%	3.8%
Inheritance Tax	60.8	60.7	(0.1)	-0.2%	0.0%
Insurance Premium Tax	52.7	55.6	2.9	5.5%	-0.8%
Cigarette Tax	0.0	0.0	0.0	0.0%	0.0%
Tobacco Tax	1.4	0.0	(1.4)	-100.0%	-100.0%
Beer Tax	9.7	9.9	0.2	2.1%	0.0%
Franchise Tax	26.0	24.6	(1.4)	-5.4%	-12.4%
Miscellaneous Tax	0.4	0.6	0.2	0.0%	0.0%
Total Special Taxes	\$4,775.3	\$4,984.0	\$208.7	4.4%	4.8%
Institutional Payments	8.7	9.6	0.9	10.3%	-14.2%
Liquor Transfers:	65.6	69.6	4.0	6.1%	1.0%
Interest	2.3	2.6	0.3	13.0%	0.0%
Fees	20.9	19.4	(1.5)	-7.2%	-2.4%
Judicial Revenue	59.7	56.8	(2.9)	-4.9%	-3.8%
Miscellaneous Receipts	30.4	25.7	(4.7)	-15.5%	-9.2%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$4,962.9	\$5,167.7	\$204.8	4.1%	4.5%
Transfers	\$78.5	\$81.6	\$3.1		
Total Rcpts & Transfers	\$5,041.4	\$5,249.3	\$207.9		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$319.4)	(\$309.6)	\$9.8		
Refunds	(451.7)	(451.5)	0.2		
Total Reductions in GF Receipts	(\$771.1)	(\$761.1)	\$10.0		

Iowa Department of Management
March 3, 2015