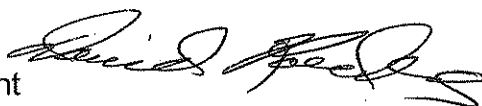




# STATE OF IOWA

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

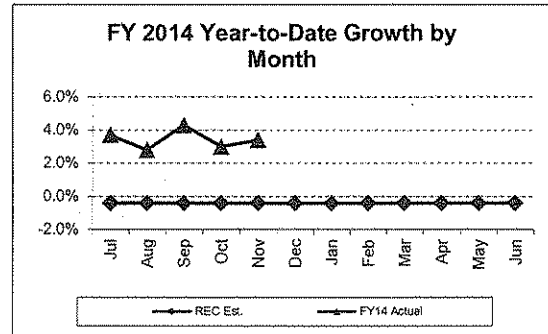
DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: December 3, 2013  
TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds  
FROM: David Roederer, Director   
Department of Management  
RE: November 2013 General Fund Receipts

Gross General Fund receipts for November 2013 totaled \$698.6 million, an increase of 4.7 percent over the same period last year. There was one more processing day in November 2012 than this past November. Fiscal year-to-date, gross General Fund receipts totaled \$3,022.6 million or 3.4%. The current estimate for FY2014 is -0.4 percent.

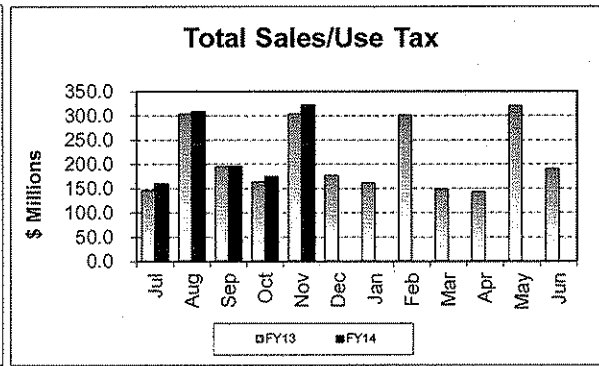
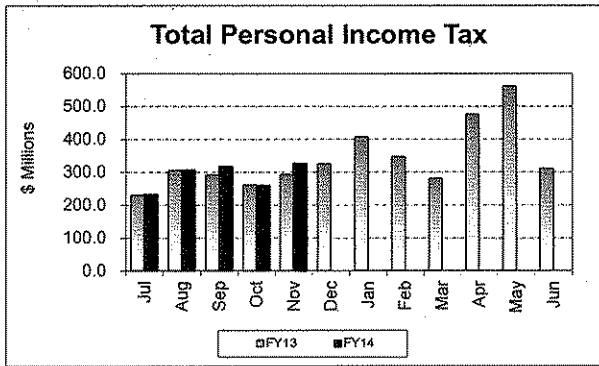
### Summary

Fiscal year-to-date gross receipts are 3.4 percent higher compared to November 2012. The current estimate for FY2014 is a growth rate of -0.4 percent for gross receipts. It is anticipated that overall receipts will start to drop as the effects of the removal of the remaining cigarette/tobacco taxes and gaming revenues from the General Fund starting in FY2014 impact on revenue collections. The estimates will be reviewed at the next Revenue Estimating Conference meeting on December 12.



### Personal Income Tax

Personal income tax receipts totaled \$325.6 million during November 2013. This is \$33.2 million or 11.4 percent more than the receipts of November 2012. Withholding tax receipts increased \$32.8 million or 11.7 percent compared to last year. There was a three Friday effect the first half of November 2013, raising receipts in November 2013. Last year the three Friday effect occurred in the last half of November 2012, pushing receipts into December 2012. Also a \$4 million transfer to the Workforce Development Fund usually made in November will not be made until December 2013. Estimated payments decreased \$0.1 million. Final return payments increased \$0.5 million. Fiscal year-to-date, personal income tax receipts totaled \$1,441.0 million, an increase of 4.5 percent. The current estimate for personal income tax for Fiscal Year 2014 is for an increase of 1.4 percent.

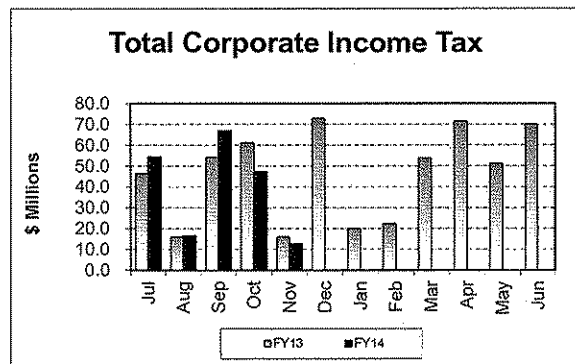


Sales/Use Tax

November sales/use tax receipts totaled \$322.2 million, which represents an increase of \$18.7 million or 6.2 percent over November 2012. Fiscal year-to-date, sales/use tax receipts totaled \$1,159.6 million, an increase of 4.5 percent. The current estimate for sales/use tax for Fiscal Year 2014 is for an increase of 2.1 percent.

Corporate Income Tax

Corporate income tax receipts during November totaled \$12.6 million, which is \$3.4 million or 21.3 percent less than in November 2012. Fiscal year-to-date corporate income tax receipts totaled \$197.3 million, an increase of 2.0 percent. The REC's estimate for corporate income tax for Fiscal Year 2014 is for an increase of 4.8 percent.



Refunds

For the month of November, the Department of Revenue issued \$38.0 million in refunds on a cash basis. This compares to \$21.2 million issued November 2012. For the fiscal year-to-date, total refunds issued on a cash basis were \$162.2 million. This compares to \$135.1 million issued at this time last year.

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

**CASH BASIS**

	MONTH OF NOVEMBER		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$292.4	\$325.6	\$33.2	11.4%	1.4%
Sales/Use Tax	303.5	322.2	18.7	6.2%	2.1%
Corporate Income Tax	16.0	12.6	(3.4)	-21.3%	4.8%
Inheritance Tax	6.7	8.0	1.3	19.4%	6.5%
Insurance Premium Tax	0.2	0.0	(0.2)	-100.0%	1.8%
Cigarette Tax	0.0	0.0	0.0	0.0%	-100.0%
Tobacco Tax	0.0	0.0	0.0	0.0%	-92.5%
Beer Tax	1.2	1.1	(0.1)	-8.3%	0.7%
Franchise Tax	0.3	0.2	(0.1)	-33.3%	3.3%
Miscellaneous Tax	0.3	0.2	(0.1)	-33.3%	0.0%
<b>Total Special Taxes</b>	<b>\$620.6</b>	<b>\$669.9</b>	<b>\$49.3</b>	<b>7.9%</b>	<b>0.4%</b>
Institutional Payments	1.5	1.4	(0.1)	-6.7%	-3.5%
Liquor Transfers:	7.8	13.0	5.2	66.7%	-1.1%
Interest	0.3	0.4	0.1	33.3%	0.0%
Fees	0.8	2.6	1.8	225.0%	-10.7%
Judicial Revenue	9.9	9.3	(0.6)	-6.1%	-5.0%
Miscellaneous Receipts	2.4	2.0	(0.4)	-16.7%	-24.3%
Racing and Gaming	24.0	0.0	(24.0)	-100.0%	-100.0%
<b>Total Receipts</b>	<b>\$667.3</b>	<b>\$698.6</b>	<b>\$31.3</b>	<b>4.7%</b>	<b>-0.4%</b>
Transfers	\$0.3	\$1.4	\$1.1		
<b>Total Rcpts &amp; Transfers</b>	<b>\$667.6</b>	<b>\$700.0</b>	<b>\$32.4</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$33.4)	(\$36.7)	(\$3.3)		
Refunds	(\$21.2)	(\$38.0)	(\$16.8)		
<b>Total Reductions in GF Receipts</b>	<b>(\$54.6)</b>	<b>(\$74.7)</b>	<b>(\$20.1)</b>		

Iowa Department of Management  
December 3, 2013

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

**CASH BASIS**

	FIVE MONTHS THROUGH NOVEMBER		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$1,378.7	\$1,441.0	\$62.3	4.5%	1.4%
Sales/Use Tax	1,110.1	1,159.6	49.5	4.5%	2.1%
Corporate Income Tax	193.5	197.3	3.8	2.0%	4.8%
Inheritance Tax	34.3	39.9	5.6	16.3%	6.5%
Insurance Premium Tax	47.4	48.9	1.5	3.2%	1.8%
Cigarette Tax	0.0	0.0	0.0	0.0%	-100.0%
Tobacco Tax	2.5	1.4	(1.1)	-44.0%	-92.5%
Beer Tax	6.9	6.5	(0.4)	-5.8%	0.7%
Franchise Tax	13.9	16.2	2.3	16.5%	3.3%
Miscellaneous Tax	0.4	0.3	(0.1)	-25.0%	0.0%
<b>Total Special Taxes</b>	<b>\$2,787.7</b>	<b>\$2,911.1</b>	<b>\$123.4</b>	<b>4.4%</b>	<b>0.4%</b>
Institutional Payments	5.9	6.1	0.2	3.4%	-3.5%
Liquor Transfers:	41.8	44.2	2.4	5.7%	-1.1%
Interest	0.9	1.2	0.3	33.3%	0.0%
Fees	10.3	10.8	0.5	4.9%	-10.7%
Judicial Revenue	36.8	35.4	(1.4)	-3.8%	-5.0%
Miscellaneous Receipts	15.6	13.8	(1.8)	-11.5%	-24.3%
Racing and Gaming	25.3	0.0	(25.3)	-100.0%	-100.0%
<b>Total Receipts</b>	<b>\$2,924.3</b>	<b>\$3,022.6</b>	<b>\$98.3</b>	<b>3.4%</b>	<b>-0.4%</b>
Transfers	\$66.4	\$55.2	(\$11.2)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$2,990.7</b>	<b>\$3,077.8</b>	<b>\$87.1</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$191.4)	(\$212.5)	(\$21.1)		
Refunds	(135.1)	(162.2)	(27.1)		
<b>Total Reductions in GF Receipts</b>	<b>(\$326.5)</b>	<b>(\$374.7)</b>	<b>(\$48.2)</b>		

Iowa Department of Management  
December 3, 2013