




STATE OF IOWA

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

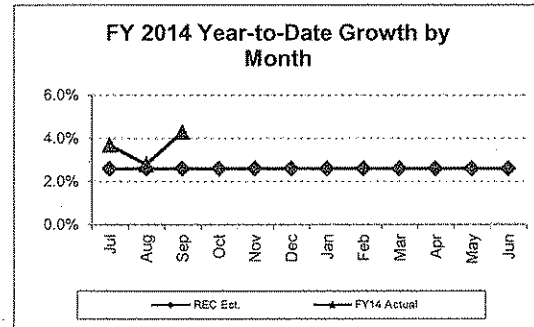
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: October 2, 2013
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director 
Department of Management
RE: September 2013 General Fund Receipts

Gross General Fund receipts for September 2013 totaled \$615.8 million, an increase of 7.3 percent over the same period last year. There was one more processing day in September 2013 compared to September 2012. Fiscal year-to-date, gross General Fund receipts totaled \$1,805.2 million or 4.3%. The current estimate for FY2014 is 2.6 percent.

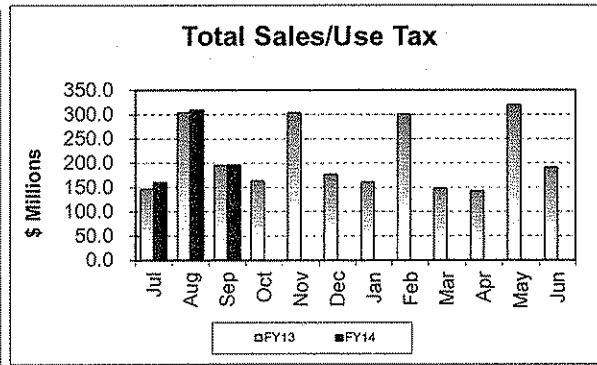
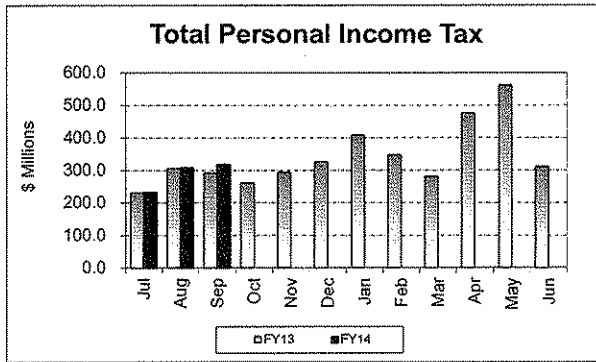
Summary

Fiscal year-to-date gross receipts are 4.3 percent higher compared to September 2012. The current estimate for FY2014 is a growth rate of 2.6 percent for gross receipts. This estimate will be reviewed when the Revenue Estimating Conference meets on Thursday, October 10 at 10:00am in Rm. 116 of the State Capital Building.



Personal Income Tax

Personal income tax receipts totaled \$316.8 million during September 2013. This is \$25.3 million or 8.7 percent more than the receipts of September 2012. Withholding tax receipts increased \$6.5 million or 2.8 percent compared to last year. Estimated payments increased \$15.6 million. Final return payments increased \$3.2 million. Fiscal year-to-date, personal income tax receipts totaled \$855.7 million, an increase of 3.7 percent. The current estimate for personal income tax for Fiscal Year 2013 is for an increase of 1.2 percent.

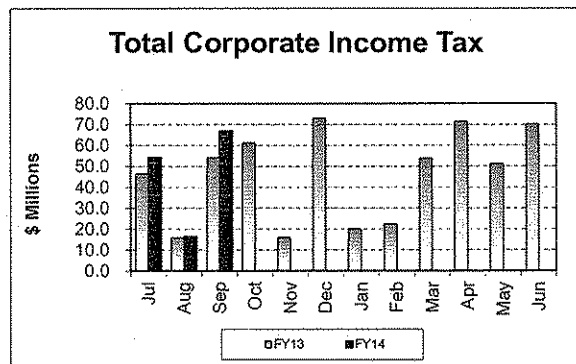


Sales/Use Tax

September sales/use tax receipts totaled \$195.3 million, which represents an increase of \$0.9 million or 0.5 percent over September 2012. Fiscal year-to-date, sales/use tax receipts totaled \$663.4 million, an increase of 3.1 percent. The current estimate for sales/use tax for Fiscal Year 2013 is for an increase of 5.0 percent.

Corporate Income Tax

Corporate income tax receipts during September totaled \$66.9 million, which is \$12.7 million or 23.4 percent more than in September 2012. Fiscal year-to-date corporate income tax receipts totaled \$137.6 million, an increase of 18.3 percent. The REC's estimate for corporate income tax for Fiscal Year 2012 is for a decrease of 20.0 percent.



Refunds

For the month of September, the Department of Revenue issued \$26.2 million in refunds on a cash basis. This compares to \$36.4 million issued September 2012. For the fiscal year-to-date, total refunds issued on a cash basis were \$85.4 million. This compares to \$87.6 million issued at this time last year.

FY 2013 Year-to-Date Net General Fund Receipts on an Accrual Basis

As can be seen from the chart below, Fiscal Year 2013 net General Fund receipts ended the year at an increase of 7.3 percent, which is better than the REC's estimate of 5.2 percent.

Net General Fund Receipts

Accrual Basis

Through September 30, 2013

	<u>FY12</u>	<u>FY13</u>	<u>Variance</u>	<u>Percent</u>	<u>REC Estimate</u>
Total Gross Receipts	7,433.6	7,901.5	467.9	6.3%	5.1%
Transfers	108.7	117.0	8.3	7.6%	1.9%
Refunds	(820.6)	(830.5)	(9.9)	1.2%	4.9%
School Infrastructure Transfer	(410.6)	(419.2)	(8.6)	2.1%	3.2%
Net General Fund Revenues	<u>6,311.1</u>	<u>6,768.8</u>	<u>457.7</u>	7.3%	5.2%

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

CASH BASIS

	MONTH OF SEPTEMBER		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$291.5	\$316.8	\$25.3	8.7%	1.2%
Sales/Use Tax	194.4	195.3	0.9	0.5%	5.0%
Corporate Income Tax	54.2	66.9	12.7	23.4%	20.0%
Inheritance Tax	5.1	7.6	2.5	49.0%	16.0%
Insurance Premium Tax	0.0	0.1	0.1	100.0%	4.3%
Cigarette Tax	0.0	0.0	0.0	0.0%	-7.7%
Tobacco Tax	0.0	0.0	0.0	0.0%	-8.0%
Beer Tax	2.9	1.5	(1.4)	-48.3%	1.4%
Franchise Tax	4.3	7.7	3.4	79.1%	11.7%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	0.0%
Total Special Taxes	\$552.4	\$595.9	\$43.5	7.9%	2.6%
Institutional Payments	1.2	1.0	(0.2)	-16.7%	1.4%
Liquor Transfers:	9.0	8.2	(0.8)	-8.9%	-1.1%
Interest	0.1	0.2	0.1	100.0%	-3.8%
Fees	3.2	1.5	(1.7)	-53.1%	-7.2%
Judicial Revenue	5.8	6.9	1.1	19.0%	1.9%
Miscellaneous Receipts	2.1	2.1	0.0	0.0%	-26.8%
Racing and Gaming	0.0	0.0	0.0	0.0%	65.0%
Total Receipts	\$573.8	\$615.8	\$42.0	7.3%	2.6%
Transfers	\$15.8	\$4.8	(\$11.0)		
Total Rcpts & Transfers	\$589.6	\$620.6	\$31.0		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$38.1)	(\$36.7)	\$1.4		
Refunds	(\$36.4)	(\$26.2)	\$10.2		
Total Reductions in GF Receipts	(\$74.5)	(\$62.9)	\$11.6		

Iowa Department of Management
October 2, 2013

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

CASH BASIS

	THREE MONTHS THROUGH SEPTEMBER		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$825.4	\$855.7	\$30.3	3.7%	1.2%
Sales/Use Tax	643.6	663.4	19.8	3.1%	5.0%
Corporate Income Tax	116.3	137.6	21.3	18.3%	20.0%
Inheritance Tax	19.4	21.8	2.4	12.4%	16.0%
Insurance Premium Tax	47.2	48.9	1.7	3.6%	4.3%
Cigarette Tax	0.0	0.0	0.0	0.0%	-7.7%
Tobacco Tax	2.5	1.4	(1.1)	-44.0%	-8.0%
Beer Tax	4.6	4.2	(0.4)	-8.7%	1.4%
Franchise Tax	8.7	13.0	4.3	49.4%	11.7%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	0.0%
Total Special Taxes	\$1,667.7	\$1,746.0	\$78.3	4.7%	2.6%
Institutional Payments	3.7	3.9	0.2	5.4%	1.4%
Liquor Transfers:	27.0	22.5	(4.5)	-16.7%	-1.1%
Interest	0.4	0.5	0.1	25.0%	-3.8%
Fees	7.9	6.7	(1.2)	-15.2%	-7.2%
Judicial Revenue	15.9	15.6	(0.3)	-1.9%	1.9%
Miscellaneous Receipts	8.4	10.0	1.6	19.0%	-26.8%
Racing and Gaming	0.0	0.0	0.0	0.0%	65.0%
Total Receipts	\$1,731.0	\$1,805.2	\$74.2	4.3%	2.6%
Transfers	\$34.2	\$31.6	(\$2.6)		
Total Rcpts & Transfers	\$1,765.2	\$1,836.8	\$71.6		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$126.2)	(\$140.7)	(\$14.5)		
Refunds	(87.6)	(85.4)	2.2		
Total Reductions in GF Receipts	(\$213.8)	(\$226.1)	(\$12.3)		

Iowa Department of Management
October 2, 2013

