



STATE OF IOWA

CHESTER J. CULVER, GOVERNOR
PATTY JUDGE, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
Richard Oshlo, Jr., Director

DATE: September 3, 2010
TO: The Honorable Chester J. Culver
The Honorable Patty Judge
FROM: Richard Oshlo, Director *Richard Oshlo*
Department of Management
RE: August 2010 General Fund Receipts

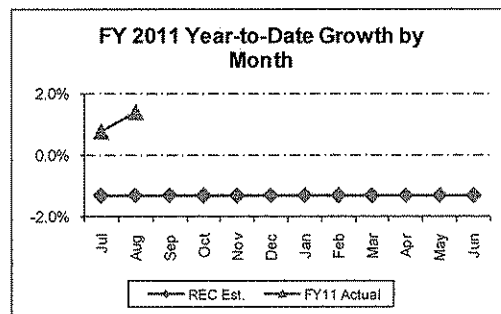
Gross General Fund receipts for August 2010 totaled \$687.8 million, an increase of 1.8 percent over the same period last year. Year to date Fiscal Year 2011 gross General Fund receipts totaled \$1,103.2 million, an increase of 1.4 percent over the same period last year and better than the Revenue Estimating Conference's (REC) estimated decline of 1.3 percent for Fiscal Year 2011.

These gross figures For FY2011 are on a cash basis and do not include any adjustments for tax refunds, school infrastructure transfers, or accruals.

The Fiscal Year 2010 budget is balanced and will be balanced when the Department of Management closes the FY 2010 books later this month.

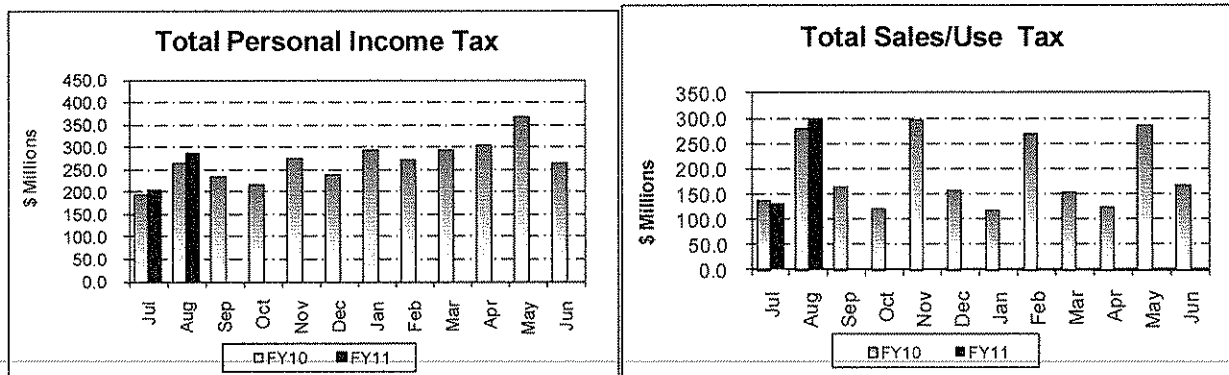
Summary

Year-to-date gross receipts are 1.4 percent higher through August 2010 compared to August 2009 which is better than the REC's estimated reduction of 1.3 percent for Fiscal Year 2011.



Personal Income Tax

Personal income tax receipts totaled \$287.0 million during August. This is \$21.2 million or 8.0 percent more than the receipts of August 2009. Withholding tax receipts increased \$13.3 million or 5.1 percent compared to last year. Estimated payments stayed the same amount. Final return payments increased \$7.9 million compared to August 2009. Fiscal year-to-date, personal income tax receipts totaled \$490.8 million, an increase of 6.2 percent. The REC's estimate for personal income tax for Fiscal Year 2011 is a negative 1.0 percent.

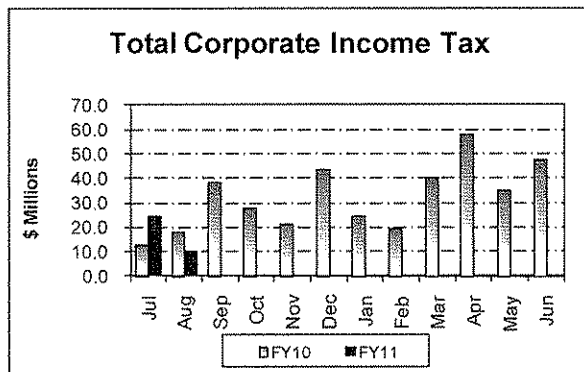


Sales/Use Tax

August sales/use tax receipts totaled \$299.7 million, which represents an increase of \$17.4 million or 6.2 percent over August 2009. Fiscal year-to-date, sales/use tax receipts totaled \$429.0 million, an increase of 1.7 percent. The REC's estimate for sales/use tax for Fiscal Year 2011 is a negative 1.1 percent.

Corporate Income Tax

Corporate income tax receipts during August totaled \$10.1 million, which is \$8.2 million or 44.8 percent less than in August 2009. Fiscal year-to-date, corporate income tax receipts totaled \$34.8 million, an increase of 10.5 percent. The REC's estimate for corporate income tax for Fiscal Year 2011 is a negative 5.1 percent.



Refunds

For the month of August, the Department of Revenue issued \$39.0 million in refunds on a cash basis. This compares to \$17.7 million issued August 2009. For the fiscal year-to-date, total refunds issued on a cash basis were \$56.8 million. This compares to \$37.0 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING AUGUST 31, 2010
(\$ MILLIONS)**

CASH BASIS

	MONTH OF AUGUST		FY11 Over (Under) FY10		FY11 Annual Est Percent Of Growth
	FY10	FY11	Dollars	Percent	
Personal Income Tax	\$265.8	\$287.0	\$21.2	8.0%	-1.0%
Sales/Use Tax	282.3	299.7	17.4	6.2%	-1.1%
Corporate Income Tax	18.3	10.1	(8.2)	-44.8%	-5.1%
Inheritance Tax	5.8	6.3	0.5	8.6%	3.3%
Insurance Premium Tax	39.0	47.7	8.7	22.3%	1.8%
Cigarette Tax	19.4	18.7	(0.7)	-3.6%	-3.0%
Tobacco Tax	2.0	2.0	0.0	0.0%	-5.0%
Beer Tax	1.4	1.4	0.0	0.0%	0.0%
Franchise Tax	0.2	0.1	(0.1)	-50.0%	0.0%
Miscellaneous Tax	0.0	0.0	0.0	-100.0%	-425.0%
Total Special Taxes	\$634.2	\$673.0	\$38.8	6.1%	-1.3%
Institutional Payments	1.4	1.5	0.1	7.1%	-0.7%
Liquor Transfers:	6.3	7.2	0.9	14.3%	8.6%
Interest	0.0	0.1	0.1	100.0%	-30.0%
Fees	6.4	3.6	(2.8)	-43.8%	-31.4%
Judicial Revenue	2.4	1.1	(1.3)	-54.2%	5.0%
Miscellaneous Receipts	3.1	1.3	(1.8)	-58.1%	-9.0%
Racing and Gaming	22.0	0.0	(22.0)	-100.0%	0.0%
Total Receipts	\$675.8	\$687.8	\$12.0	1.8%	-1.3%
Transfers	\$0.0	\$1.1	\$1.1		
Total Rcpts & Transfers	\$675.8	\$688.9	\$13.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$29.9)	(\$30.0)	(\$0.1)		
Refunds	(\$17.7)	(\$39.0)	(\$21.3)		
Total Reductions in GF Receipts	(\$47.6)	(\$69.0)	(\$21.4)		

Iowa Department of Management
September 3, 2010

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TWO MONTHS ENDING AUGUST 31, 2010
(\$ MILLIONS)**

CASH BASIS

	TWO MONTHS THROUGH AUGUST		FY11 Over (Under) FY10		FY11 Annual Est Percent Of Growth
	FY10	FY11	Dollars	Percent	
Personal Income Tax	\$462.1	\$490.8	\$28.7	6.2%	-1.0%
Sales/Use Tax	421.8	429.0	7.2	1.7%	-1.1%
Corporate Income Tax	31.5	34.8	3.3	10.5%	-5.1%
Inheritance Tax	12.1	12.9	0.8	6.6%	3.3%
Insurance Premium Tax	40.0	49.2	9.2	23.0%	1.8%
Cigarette Tax	38.3	34.6	(3.7)	-9.7%	-3.0%
Tobacco Tax	4.5	5.1	0.6	13.3%	-5.0%
Beer Tax	2.8	2.9	0.1	3.6%	0.0%
Franchise Tax	1.8	1.6	(0.2)	-11.1%	0.0%
Miscellaneous Tax	(1.4)	0.0	1.4	-100.0%	-425.0%
Total Special Taxes	\$1,013.5	\$1,060.9	\$47.4	4.7%	-1.3%
Institutional Payments	2.8	2.3	(0.5)	-17.9%	-0.7%
Liquor Transfers:	13.0	14.8	1.8	13.8%	8.6%
Interest	0.1	0.3	0.2	200.0%	-30.0%
Fees	9.4	5.9	(3.5)	-37.2%	-31.4%
Judicial Revenue	10.9	11.6	0.7	6.4%	5.0%
Miscellaneous Receipts	5.4	7.4	2.0	37.0%	-9.0%
Racing and Gaming	32.9	0.0	(32.9)	-100.0%	0.0%
Total Receipts	\$1,088.0	\$1,103.2	\$15.2	1.4%	-1.3%
Transfers	\$18.3	\$15.4	(\$2.9)		
Total Rcpts & Transfers	\$1,106.3	\$1,118.6	\$12.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$68.4)	(\$75.5)	(\$7.1)		
Refunds	(37.0)	(56.8)	(19.8)		
Total Reductions in GF Receipts	(\$105.4)	(\$132.3)	(\$26.9)		

Iowa Department of Management
September 3, 2008