Fields of Opportunities

STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
Richard Oshlo, Jr., Director

DATE: October 5, 2010

TO: The Honorable Chester J. Culver
The Honorable Patty Judge

FROM: Richard Oshlo, Director
Department of Management

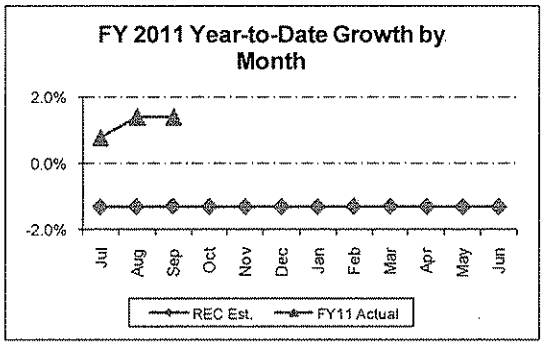
RE: September 2010 General Fund Receipts

Fiscal Year 2011 Gross General Fund receipts for September 2010 totaled $524.5 million, an increase of 1.5 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled $1,627.7 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.

Fiscal Year 2010 General Fund was officially closed on September 30, 2010. For the fiscal year, net general fund receipts on an accrual basis totaled $5.634 billion, $232 million higher than the official estimate. This contributed to the overall ending balance of the State General Fund of $335.6 million for Fiscal Year 2010, the second highest ending balance in a decade.

Summary

Year-to-date gross receipts are 1.4 percent higher through September 2010 compared to September 2009, and higher than the REC's estimated reduction of 1.3 percent for Fiscal Year 2011. The estimate will be reviewed when the REC meets on October 11, 2010.



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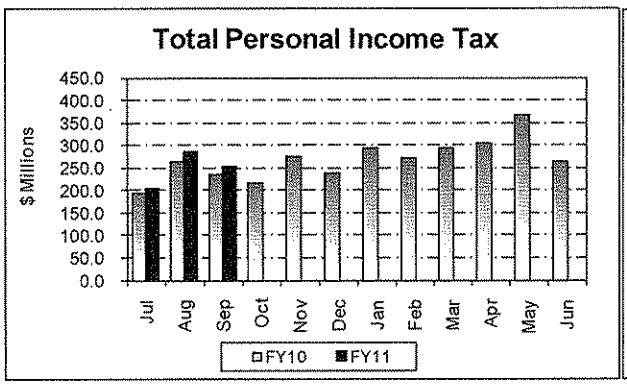
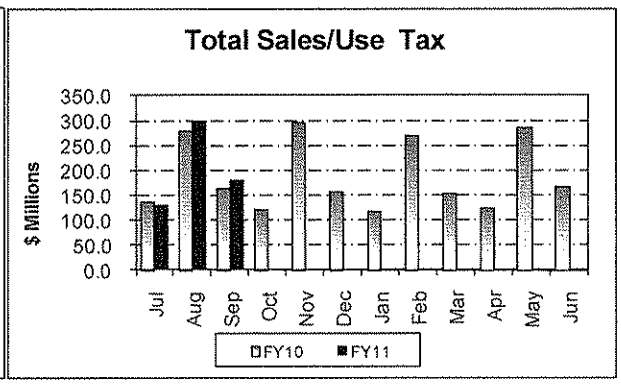
Personal Income Tax

Personal income tax receipts totaled $251.6 million during September. This is $14.3 million or 6.0 percent more than the receipts of September 2009. Withholding tax receipts increased $10.3 million or 5.7 percent compared to last year. Estimated payments increased $4.2 million or 8.5 percent compared to last year. Final return payments decreased $0.2 million compared to September 2009. Fiscal year-to-date, personal income tax receipts totaled $742.4 million, an increase of 6.1 percent. The REC's estimate for personal income tax for Fiscal Year 2011 is a negative 1.0 percent.



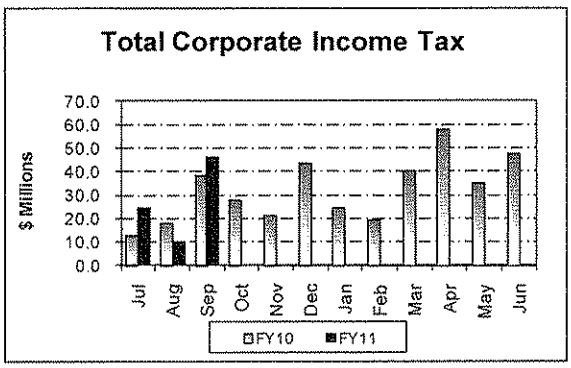


Sales/Use Tax

September sales/use tax receipts totaled $178.8 million, which represents an increase of $13.3 million or 8.0 percent over September 2009. Fiscal year-to-date, sales/use tax receipts totaled $607.8 million, an increase of 3.5 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 September totaled $45.9 million, which is $7.5 million or 19.5 percent more than in September 2009. Fiscal year-to-date, corporate income tax receipts totaled $80.78 million, an increase of 15.5 percent. The REC's estimate for corporate income tax for Fiscal Year 2011 is a negative 5.1 percent.



Refunds

For the month of September, the Department of Revenue issued $33.7 million in refunds on a cash basis. This compares to $70.2 million issued September 2009. For the fiscal year-to-date, total refunds issued on a cash basis were $90.5 million. This compares to $107.2 million issued at this time last year.

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING SEPTEMBER 30, 2010
($ MILLIONS)

CASH BASIS

	MONTH OF SEPTEMBER		FY11 Over (Under) FY10		FY11 Annual Est Percent
	FY10	FY11	Dollars	Percent	Of Growth
Personal Income Tax	$237.3	$251.6	$14.3	6.0%	-1.0%
Sales/Use Tax	165.5	178.8	13.3	8.0%	-1.1%
Corporate Income Tax	38.4	45.9	7.5	19.5%	-5.1%
Inheritance Tax	5.0	5.7	0.7	14.0%	3.3%
Insurance Premium Tax	0.0	0.1	0.1	100.0%	1.8%
Cigarette Tax	17.8	19.9	2.1	11.8%	-3.0%
Tobacco Tax	2.8	2.5	(0.3)	-10.7%	-5.0%
Beer Tax	1.3	1.4	0.1	7.7%	0.0%
Franchise Tax	5.1	5.8	0.7	13.7%	0.0%
Miscellaneous Tax	0.1	0.1	0.0	-100.0%	-425.0%
Total Special Taxes	**$473.3**	**$511.8**	**$38.5**	**8.1%**	**-1.3%**
Institutional Payments	1.3	0.7	(0.6)	-46.2%	-0.7%
Liquor Transfers:	6.3	7.7	1.4	22.2%	8.6%
Interest	0.1	0.3	0.2	100.0%	-30.0%
Fees	2.4	0.9	(1.5)	-62.5%	-31.4%
Judicial Revenue	9.0	1.2	(7.8)	-86.7%	5.0%
Miscellaneous Receipts	2.1	1.9	(0.2)	-9.5%	-9.0%
Racing and Gaming	22.3	0.0	(22.3)	-100.0%	0.0%
Total Receipts	**$516.8**	**$524.5**	**$7.7**	**1.5%**	**-1.3%**
Transfers	$73.3	$8.4	($64.9)		
Total Rcpts & Transfers	**$590.1**	**$532.9**	($57.2)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($26.6)	($24.2)	$2.4		
Refunds	($70.2)	($33.7)	$36.5		
Total Reductions in GF Receipts	**($96.8)**	**($57.9)**	**$38.9**		

Iowa Department of Management
October 5, 2010

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2010
($ MILLIONS)

CASH BASIS

	THREE MONTHS THROUGH SEPTEMBER		FY11 Over (Under) FY10		FY11 Annual Est Percent
	FY10	FY11	Dollars	Percent	Of Growth
Personal Income Tax	$699.4	$742.4	$43.0	6.1%	-1.0%
Sales/Use Tax	587.3	607.8	20.5	3.5%	-1.1%
Corporate Income Tax	69.9	80.7	10.8	15.5%	-5.1%
Inheritance Tax	17.1	18.6	1.5	8.8%	3.3%
Insurance Premium Tax	40.0	49.3	9.3	23.3%	1.8%
Cigarette Tax	56.1	54.5	(1.6)	-2.9%	-3.0%
Tobacco Tax	7.3	7.6	0.3	4.1%	-5.0%
Beer Tax	4.1	4.3	0.2	4.9%	0.0%
Franchise Tax	6.9	7.4	0.5	7.2%	0.0%
Miscellaneous Tax	(1.3)	0.1	1.4	-107.7%	-425.0%
Total Special Taxes	**$1,486.8**	**$1,572.7**	**$85.9**	**5.8%**	**-1.3%**
Institutional Payments	4.1	3.0	(1.1)	-26.8%	-0.7%
Liquor Transfers:	19.3	22.5	3.2	16.6%	8.6%
Interest	0.2	0.6	0.4	200.0%	-30.0%
Fees	11.8	6.8	(5.0)	-42.4%	-31.4%
Judicial Revenue	19.9	12.8	(7.1)	-35.7%	5.0%
Miscellaneous Receipts	7.5	9.3	1.8	24.0%	-9.0%
Racing and Gaming	55.2	0.0	(55.2)	-100.0%	0.0%
Total Receipts	**$1,604.8**	**$1,627.7**	**$22.9**	**1.4%**	**-1.3%**
Transfers	$91.6	$23.8	($67.8)		
Total Rcpts & Transfers	**$1,696.4**	**$1,651.5**	**($44.9)**		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($95.0)	($99.7)	($4.7)		
Refunds	(107.2)	(90.5)	16.7		
Total Reductions in GF Receipts	**($202.2)**	**($190.2)**	**$12.0**		

Iowa Department of Management
October 5, 2010