Fields of Opportunities

STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: March 3, 2011

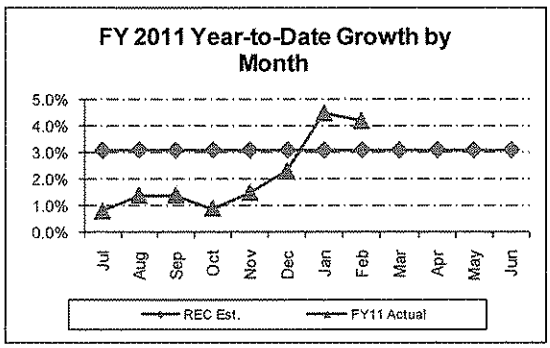
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

FROM: David Roederer, Director
Department of Management

RE: February 2011 General Fund Receipts

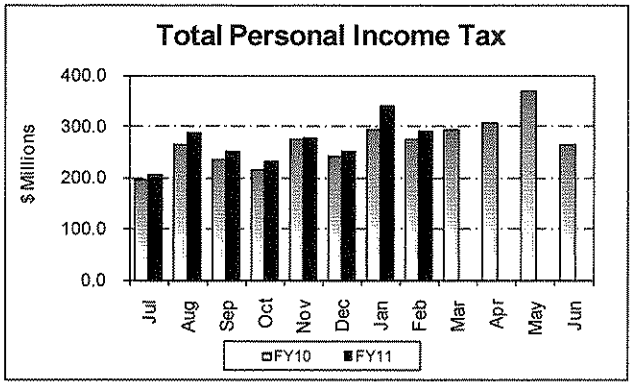
Gross General Fund receipts for February 2011 totaled $640.1 million, an increase of 3.0 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled $4,464.4 million, an increase of 4.2 percent over the same period last year. These gross figures For FY2011 are on a cash basis and do not include any adjustments for tax refunds, school infrastructure transfers, or accruals.

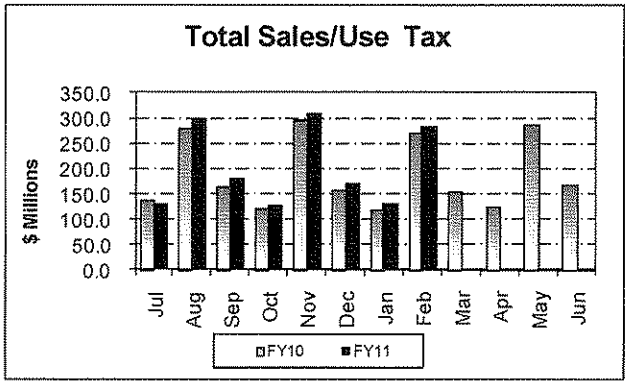
Summary
Year-to-date gross receipts are 4.2 percent higher through February 2011 compared to February 2010. The Revenue Estimating Conference estimate is 3.3 percent for the fiscal year.



Personal Income Tax

Personal income tax receipts totaled $289.6 million during February. This is $15.4 million or 5.6 percent more than the receipts of February 2010. Withholding tax receipts increased $16.7 million or 6.6 percent compared to last year. Estimated payments increased $2.8 million compared to last year. Final return payments decreased $4.1million compared to February 2010. Fiscal year-to-date, personal income tax receipts totaled $2,128.5 million, an increase of 6.4 percent. The REC's estimate for personal income tax for Fiscal Year 2011 is a 3.9 percent.



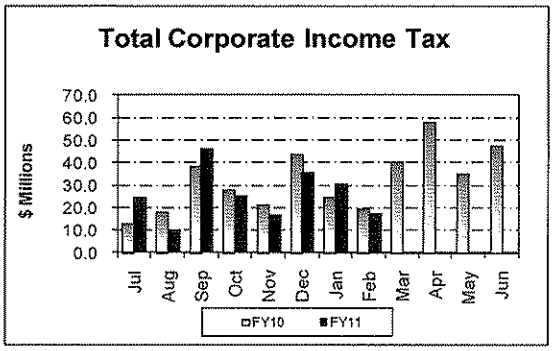


Sales/Use Tax

February sales/use tax receipts totaled $282.5 million, which represents an increase of $11.1 million or 4.1 percent over February 2010. Fiscal year-to-date, sales/use tax receipts totaled $1,622.9 million, an increase of 4.3 percent. The REC's estimate for sales/use tax for Fiscal Year 2011 is a 3.3 percent.

Corporate Income Tax

Corporate income tax receipts during February totaled $17.4 million, which is $1.9 million or 9.8 percent less than in February 2010. Fiscal year-to-date, corporate income tax receipts totaled $206.5 million, a decrease of 0.6 percent. The REC's estimate for corporate income tax for Fiscal Year 2011 is 5.8 percent.



Refunds

For the month of February, the Department of Revenue issued $164.0 million in refunds on a cash basis. This compares to $156.1 million issued February 2010. For the fiscal year-to-date, total refunds issued on a cash basis were $384.8 million. This compares to $426.6 million issued at this time last year.

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING FEBRUARY 28, 2011
($ MILLIONS)

CASH BASIS

	MONTH OF FEBRUARY		FY11 Over (Under) FY10		FY11 Annual Est Percent
	FY10	FY11	Dollars	Percent	Of Growth
Personal Income Tax	$274.2	$289.6	$15.4	5.6%	3.9%
Sales/Use Tax	271.4	282.5	11.1	4.1%	3.3%
Corporate Income Tax	19.3	17.4	(1.9)	-9.8%	5.8%
Inheritance Tax	4.3	4.1	(0.2)	-4.7%	3.0%
Insurance Premium Tax	2.0	1.6	(0.4)	100.0%	11.1%
Cigarette Tax	15.4	14.7	(0.7)	-4.5%	-1.5%
Tobacco Tax	1.6	1.7	0.1	6.2%	4.6%
Beer Tax	0.9	0.8	(0.1)	-11.1%	2.1%
Franchise Tax	0.4	0.5	0.1	25.0%	-1.9%
Miscellaneous Tax	0.0	0.0	0.0	-100.0%	-350.0%
Total Special Taxes	**$589.5**	**$612.9**	**$23.4**	**4.0%**	**3.7%**
Institutional Payments	1.4	1.2	(0.2)	-14.3%	2.7%
Liquor Transfers:	6.3	6.2	(0.1)	-1.6%	4.1%
Interest	0.3	0.3	0.0	100.0%	-50.0%
Fees	7.6	4.9	(2.7)	-35.5%	-48.5%
Judicial Revenue	9.4	9.2	(0.2)	-2.1%	-6.4%
Miscellaneous Receipts	7.2	1.8	(5.4)	-75.0%	-2.4%
Racing and Gaming	0.0	3.6	3.6	100.0%	0.0%
Total Receipts	**$621.7**	**$640.1**	**$18.4**	**3.0%**	**3.1%**
Transfers	$0.2	$0.1	($0.1)		
Total Rcpts & Transfers	**$621.9**	**$640.2**	$18.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($26.0)	($29.4)	($3.4)		
Refunds	(156.1)	(164.0)	($7.9)		
Total Reductions in GF Receipts	**($182.1)**	**($193.4)**	**($11.3)**		

Iowa Department of Management
March 3, 2011

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE EIGHT MONTHS ENDING FEBRUARY 28, 2011
($ MILLIONS)

CASH BASIS

	EIGHT MONTHS THROUGH FEBRUARY		FY11 Over (Under) FY10		FY11 Annual Est Percent
	FY10	FY11	Dollars	Percent	Of Growth
Personal Income Tax	$2,000.2	$2,128.5	$128.3	6.4%	3.9%
Sales/Use Tax	1,556.0	1,622.9	66.9	4.3%	3.3%
Corporate Income Tax	207.8	206.5	(1.3)	-0.6%	5.8%
Inheritance Tax	47.9	43.6	(4.3)	-9.0%	3.0%
Insurance Premium Tax	42.2	51.3	9.1	21.6%	11.1%
Cigarette Tax	134.5	130.8	(3.7)	-2.8%	-1.5%
Tobacco Tax	16.5	18.2	1.7	10.3%	4.6%
Beer Tax	9.8	9.8	0.0	0.0%	2.1%
Franchise Tax	16.4	20.1	3.7	22.6%	-1.9%
Miscellaneous Tax	(1.1)	0.4	1.5	-136.4%	-350.0%
Total Special Taxes	**$4,030.2**	**$4,232.1**	**$201.9**	**5.0%**	**3.7%**
Institutional Payments	9.1	6.6	(2.5)	-27.5%	2.7%
Liquor Transfers:	54.7	59.6	4.9	9.0%	4.1%
Interest	1.6	2.5	0.9	56.3%	-50.0%
Fees	30.0	22.1	(7.9)	-26.3%	-48.5%
Judicial Revenue	67.7	57.1	(10.6)	-15.7%	-6.4%
Miscellaneous Receipts	23.3	19.1	(4.2)	-18.0%	-2.4%
Racing and Gaming	66.0	65.3	(0.7)	-1.1%	0.0%
Total Receipts	**$4,282.6**	**$4,464.4**	**$181.8**	**4.2%**	**3.1%**
Transfers	$121.2	$56.5	($64.7)		
Total Rcpts & Transfers	**$4,403.8**	**$4,520.9**	**$117.1**		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($248.4)	($254.6)	($6.2)		
Refunds	(426.6)	(384.8)	41.8		
Total Reductions in GF Receipts	**($675.0)**	**($639.4)**	**$35.6**		

Iowa Department of Management
March 3, 2011