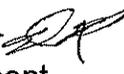




STATE OF IOWA

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

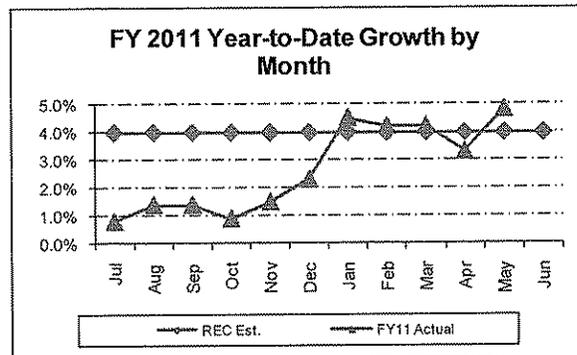
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: June 3, 2011
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director 
Department of Management
RE: May 2011 General Fund Receipts

Gross General Fund receipts for May 2011 totaled \$871.8 million, an increase of 15.3 percent over the same period last year. There was one more processing day this May compared to last year. Fiscal year-to-date, gross General Fund receipts totaled \$6,439.1 million, an increase of 4.8 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.

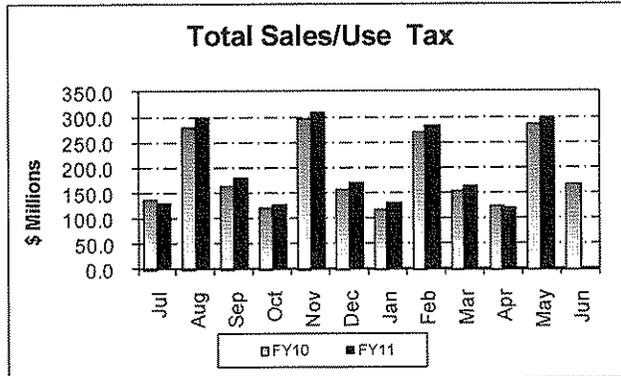
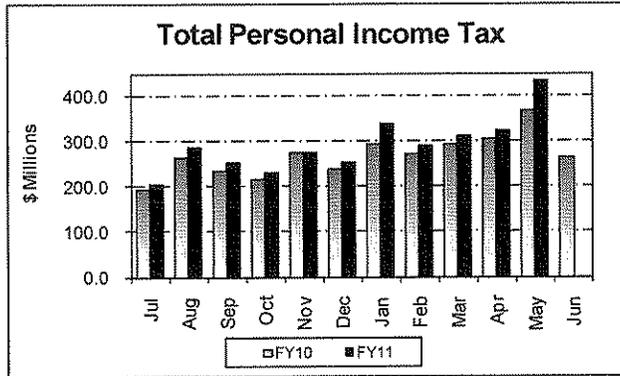
Summary

Year-to-date gross receipts are 4.8 percent higher through May 2011 compared to May 2010. Gross receipts are running ahead of the Revenue Estimating Conference estimate of 4.0 percent for the fiscal year.



Personal Income Tax

Personal income tax receipts totaled \$434.6 million during May 2011. This is \$64.6 million or 17.5 percent more than the receipts of May 2010. Withholding tax receipts decreased \$5.2 million or 1.9 percent compared to last year. Estimated payments increased \$10.3 million compared to last year. Final return payments increased \$59.5 million compared to May 2010. It should be noted that quarterly estimate payments and final return payments normally due April 30 were due May 2 this year, due to April 30 falling on a Saturday, pushing revenue that normally would have been collected in April into May this year. Fiscal year-to-date, personal income tax receipts totaled \$3,198.2 million, an increase of 7.6 percent. The REC's estimate for personal income tax for Fiscal Year 2011 is a 6.2 percent.

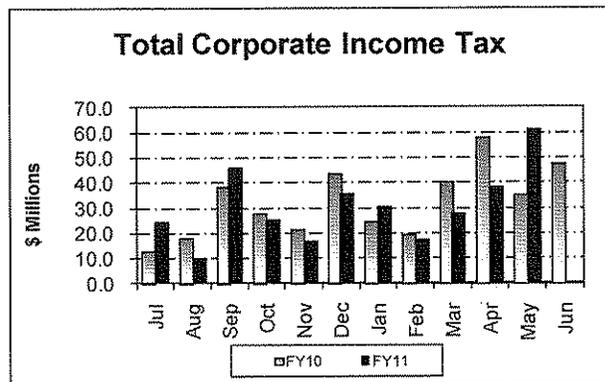


Sales/Use Tax

May sales/use tax receipts totaled \$299.7 million, which represents an increase of \$12.0 million or 4.2 percent over May 2010. Part of the reason for the increase was due to quarterly payments normally due April 30 being due May 2 this year, due to April 30 falling on a Saturday, pushing revenue that normally would have been collected in April into May this year. Fiscal year-to-date, sales/use tax receipts totaled \$2,207.1 million, an increase of 3.9 percent. The REC’s estimate for sales/use tax for Fiscal Year 2011 is a 4.4 percent.

Corporate Income Tax

Corporate income tax receipts during May totaled \$61.1 million, which is \$26.1 million or 74.6 percent more than in May 2010. Fiscal year-to-date, corporate income tax receipts totaled \$333.7 million, a decrease of 2.3 percent. The REC’s estimate for corporate income tax for Fiscal Year 2011 is -0.8 percent.



Refunds

For the month of May, the Department of Revenue issued \$57.2 million in refunds on a cash basis. This compares to \$81.0 million issued May 2010. For the fiscal year-to-date, total refunds issued on a cash basis were \$783.1 million. This compares to \$807.6 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING MAY 31, 2011
(\$ MILLIONS)**

CASH BASIS

| | MONTH OF MAY | | FY11 Over (Under) FY10 | | FY11 Annual Est Percent Of Growth |
|--|------------------|-----------------|---------------------------|--------------|---|
| | FY10 | FY11 | Dollars | Percent | |
| Personal Income Tax | \$370.0 | \$434.6 | \$64.6 | 17.5% | 6.2% |
| Sales/Use Tax | 287.7 | 299.7 | 12.0 | 4.2% | 4.4% |
| Corporate Income Tax | 35.0 | 61.1 | 26.1 | 74.6% | -0.8% |
| Inheritance Tax | 4.4 | 7.3 | 2.9 | 65.9% | -8.0% |
| Insurance Premium Tax | 15.4 | 16.1 | 0.7 | 100.0% | 5.0% |
| Cigarette Tax | 15.6 | 16.4 | 0.8 | 5.1% | -1.8% |
| Tobacco Tax | 2.7 | 2.1 | (0.6) | -22.2% | 6.5% |
| Beer Tax | 1.2 | 1.2 | 0.0 | 0.0% | -0.7% |
| Franchise Tax | 2.0 | 6.9 | 4.9 | 245.0% | 16.5% |
| Miscellaneous Tax | 0.1 | 0.2 | 0.1 | -100.0% | -350.0% |
| Total Special Taxes | \$734.1 | \$845.6 | \$111.5 | 15.2% | 4.7% |
| Institutional Payments | 1.6 | 0.9 | (0.7) | -43.8% | 0.7% |
| Liquor Transfers: | 6.1 | 7.2 | 1.1 | 18.0% | 4.1% |
| Interest | 0.2 | 0.1 | (0.1) | 100.0% | -50.0% |
| Fees | 1.7 | 2.2 | 0.5 | 29.4% | -45.6% |
| Judicial Revenue | 10.1 | 11.7 | 1.6 | 15.8% | -6.4% |
| Miscellaneous Receipts | 2.5 | 4.1 | 1.6 | 64.0% | -20.1% |
| Racing and Gaming | 0.0 | 0.0 | 0.0 | 100.0% | 0.0% |
| Total Receipts | \$756.3 | \$871.8 | \$115.5 | 15.3% | 4.0% |
| Transfers | \$0.0 | \$0.0 | \$0.0 | | |
| Total Rcpts & Transfers | \$756.3 | \$871.8 | \$115.5 | | |
| Reductions in General Fund Receipts | | | | | |
| School Infrastructure Transfer | (\$30.9) | (\$32.6) | (\$1.7) | | |
| Refunds | (81.0) | (57.2) | \$23.8 | | |
| Total Reductions in GF Receipts | (\$111.9) | (\$89.8) | \$22.1 | | |

Iowa Department of Management
June 3, 2011

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE ELEVEN MONTHS ENDING MAY 31, 2011
(\$ MILLIONS)**

CASH BASIS

| | ELEVEN MONTHS THROUGH MAY | | FY11 Over (Under) FY10 | | FY11 Annual Est Percent Of Growth |
|--|------------------------------|--------------------|---------------------------|-------------|---|
| | FY10 | FY11 | Dollars | Percent | |
| Personal Income Tax | \$2,971.5 | \$3,198.2 | \$226.7 | 7.6% | 6.2% |
| Sales/Use Tax | 2,124.3 | 2,207.1 | 82.8 | 3.9% | 4.4% |
| Corporate Income Tax | 341.4 | 333.7 | (7.7) | -2.3% | -0.8% |
| Inheritance Tax | 61.1 | 60.0 | (1.1) | -1.8% | -8.0% |
| Insurance Premium Tax | 63.0 | 74.6 | 11.6 | 18.4% | 5.0% |
| Cigarette Tax | 184.2 | 178.7 | (5.5) | -3.0% | -1.8% |
| Tobacco Tax | 24.0 | 24.7 | 0.7 | 2.9% | 6.5% |
| Beer Tax | 13.1 | 13.0 | (0.1) | -0.8% | -0.7% |
| Franchise Tax | 26.3 | 32.0 | 5.7 | 21.7% | 16.5% |
| Miscellaneous Tax | (0.5) | 1.0 | 1.5 | 300.0% | -350.0% |
| Total Special Taxes | \$5,808.4 | \$6,123.0 | \$314.6 | 5.4% | 4.7% |
| Institutional Payments | 14.0 | 8.6 | (5.4) | -38.6% | 0.7% |
| Liquor Transfers: | 74.5 | 81.8 | 7.3 | 9.8% | 4.1% |
| Interest | 3.9 | 2.8 | (1.1) | -28.2% | -50.0% |
| Fees | 44.7 | 29.7 | (15.0) | -33.6% | -45.6% |
| Judicial Revenue | 97.1 | 91.8 | (5.3) | -5.5% | -6.4% |
| Miscellaneous Receipts | 35.2 | 35.4 | 0.2 | 0.6% | -20.1% |
| Racing and Gaming | 66.0 | 66.0 | 0.0 | 0.0% | 0.0% |
| Total Receipts | \$6,143.8 | \$6,439.1 | \$295.3 | 4.8% | 4.0% |
| Transfers | \$135.4 | \$77.7 | (\$57.7) | | |
| Total Rcpts & Transfers | \$6,279.2 | \$6,516.8 | \$237.6 | | |
| Reductions in General Fund Receipts | | | | | |
| School Infrastructure Transfer | (\$337.2) | (\$343.5) | (\$6.3) | | |
| Refunds | (807.6) | (783.1) | 24.5 | | |
| Total Reductions in GF Receipts | (\$1,144.8) | (\$1,126.6) | \$18.2 | | |

Iowa Department of Management
June 3, 2011