



# STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: December 2, 2011

TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds

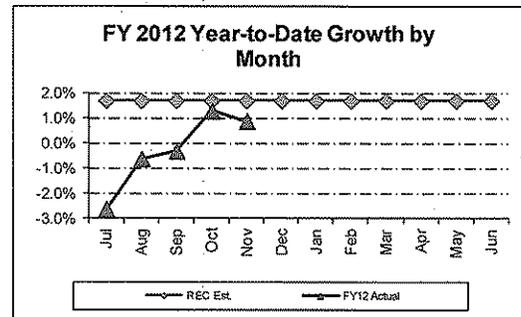
FROM: David Roederer, Director *David J. Roederer*  
Department of Management

RE: November 2011 General Fund Receipts

Gross General Fund receipts for November 2011 totaled \$657.6 million, a decrease of 0.3 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$2,746.7 million, an increase of 0.9 percent over the same period last year and compares to the estimate of 1.7% for the fiscal year. Current revenues are influenced by the accounting change which requires the first \$106 million of cigarette and tobacco tax each fiscal year to be deposited into the Health Care Trust Fund instead of the General Fund starting on July 1, 2011. The current annual estimate takes this change into account.

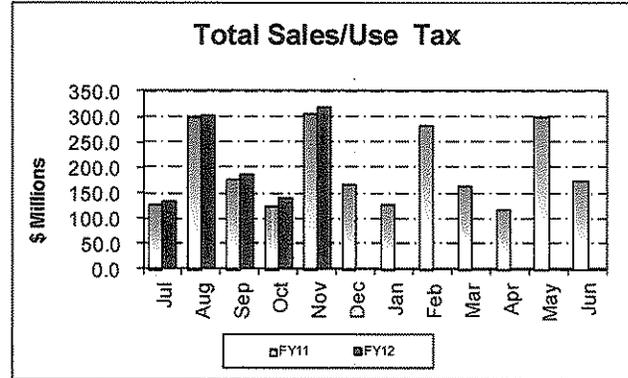
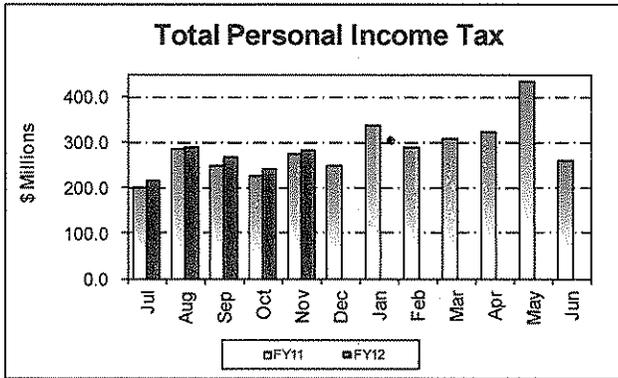
### Summary

Fiscal year-to-date gross receipts are 0.9 percent higher through November 2011 and slightly lower when compared to the current annual estimate for FY2012 of 1.7 percent. However, current revenues are influenced by the accounting change starting July 1, 2011, which requires the first \$106 million of cigarette and tobacco tax to be deposited into the Health Care Trust Fund instead of the General Fund each fiscal year. The estimates will be reviewed when the Revenue Estimating Conference meets on December 15, 2011.



### Personal Income Tax

Personal income tax receipts totaled \$280.8 million during November 2011. This is \$4.7 million or 1.7 percent more than the receipts of November 2010. Withholding tax receipts increased \$8.0 million or 3.0 percent compared to last year. Estimated payments increased \$0.6 million compared to last year. Final return payments decreased \$3.9 million compared to November 2010. Fiscal year-to-date, personal income tax receipts totaled \$1,296.6 million, an increase of 3.9 percent. The current estimate for personal income tax for Fiscal Year 2012 is an increase of 3.7 percent.

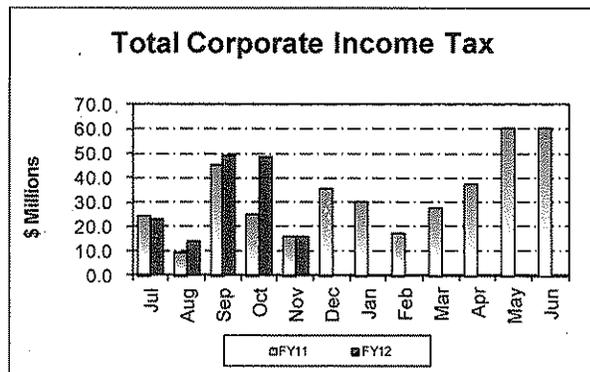


**Sales/Use Tax**

November sales/use tax receipts totaled \$317.6 million, which represents an increase of \$10.5 million or 3.4 percent over November 2010. Fiscal year-to-date, sales/use tax receipts totaled \$1,078.1 million, an increase of 3.5 percent. The current estimate for sales/use tax for Fiscal Year 2012 is an increase of 2.2 percent.

**Corporate Income Tax**

Corporate income tax receipts during November totaled \$16.0 million, which is \$0.6 million or 3.6 percent less than in November 2010. Fiscal year-to-date, corporate income tax receipts totaled \$151.0 million, an increase of 23.1 percent. The REC's estimate for corporate income tax for Fiscal Year 2012 is an increase of 9.7 percent.



**Refunds**

For the month of November, the Department of Revenue issued \$56.6 million in refunds on a cash basis. This compares to \$54.1 million issued November 2010. For the fiscal year-to-date, total refunds issued on a cash basis were \$190.5 million. This compares to \$171.9 million issued at this time last year.

**Other Revenues**

Due to a processing delay, \$5.8 million of Liquor Transfers that should have been deposited in November 2011 will not be deposited until December 2011.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING NOVEMBER 30, 2011  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH		FY12 Over (Under)		FY12 Annual Est Percent Of Growth
	OF NOVEMBER FY11	FY12	FY11 Dollars	Percent	
Personal Income Tax	\$276.1	\$280.8	\$4.7	1.7%	3.7%
Sales/Use Tax	307.1	317.6	10.5	3.4%	2.2%
Corporate Income Tax	16.6	16.0	(0.6)	-3.6%	9.7%
Inheritance Tax	4.5	6.2	1.7	37.8%	5.0%
Insurance Premium Tax	0.0	0.0	0.0	0.0%	2.1%
Cigarette Tax	16.2	0.0	(16.2)	-100.0%	-48.5%
Tobacco Tax	2.2	0.0	(2.2)	-100.0%	-46.7%
Beer Tax	1.1	1.0	(0.1)	-9.1%	-0.7%
Franchise Tax	0.1	0.1	0.0	0.0%	1.7%
Miscellaneous Tax	0.2	0.2	0.0	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$624.1</b>	<b>\$621.9</b>	<b>(\$2.2)</b>	<b>-0.4%</b>	<b>1.7%</b>
Institutional Payments	0.9	0.9	0.0	0.0%	52.0%
Liquor Transfers:	4.2	0.0	(4.2)	-100.0%	1.3%
Interest	0.8	0.2	(0.6)	-75.0%	0.0%
Fees	1.9	1.9	0.0	0.0%	-6.0%
Judicial Revenue	9.7	9.8	0.1	1.0%	10.2%
Miscellaneous Receipts	1.8	3.6	1.8	100.0%	-28.1%
Racing and Gaming	16.5	19.3	2.8	0.0%	0.0%
<b>Total Receipts</b>	<b>\$659.9</b>	<b>\$657.6</b>	<b>(\$2.3)</b>	<b>-0.3%</b>	<b>1.7%</b>
Transfers	\$0.2	\$8.0	\$7.8		
<b>Total Rcpts &amp; Transfers</b>	<b>\$660.1</b>	<b>\$665.6</b>	<b>\$5.5</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$34.0)	(\$33.8)	\$0.2		
Refunds	(\$54.1)	(\$56.8)	(\$2.7)		
<b>Total Reductions in GF Receipts</b>	<b>(\$88.1)</b>	<b>(\$90.6)</b>	<b>(\$2.5)</b>		

Iowa Department of Management  
December 2, 2011

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE FIVE MONTHS ENDING NOVEMBER 30, 2011  
(\$ MILLIONS)**

**CASH BASIS**

	FIVE MONTHS THROUGH NOVEMBER		FY12 Over (Under) FY11		FY12 Annual Est Percent Of Growth
	FY11	FY12	Dollars	Percent	
Personal Income Tax	\$1,248.3	\$1,296.6	\$48.3	3.9%	3.7%
Sales/Use Tax	1,042.0	1,078.1	36.1	3.5%	2.2%
Corporate Income Tax	122.7	151.0	28.3	23.1%	9.7%
Inheritance Tax	28.3	29.9	1.6	5.7%	5.0%
Insurance Premium Tax	49.4	46.8	(2.6)	-5.3%	2.1%
Cigarette Tax	85.5	0.0	(85.5)	-100.0%	-48.5%
Tobacco Tax	12.0	2.5	(9.5)	-79.2%	-46.7%
Beer Tax	6.6	6.5	(0.1)	-1.5%	-0.7%
Franchise Tax	9.0	12.2	3.2	35.6%	1.7%
Miscellaneous Tax	0.3	0.3	0.0	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$2,604.1</b>	<b>\$2,623.9</b>	<b>\$19.8</b>	<b>0.8%</b>	<b>1.7%</b>
Institutional Payments	4.5	5.7	1.2	26.7%	52.0%
Liquor Transfers:	39.0	34.2	(4.8)	-12.3%	1.3%
Interest	1.8	0.9	(0.9)	-50.0%	0.0%
Fees	11.2	9.7	(1.5)	-13.4%	-6.0%
Judicial Revenue	30.1	39.5	9.4	31.2%	10.2%
Miscellaneous Receipts	12.9	12.2	(0.7)	-5.4%	-28.1%
Racing and Gaming	17.8	20.6	2.8	0.0%	0.0%
<b>Total Receipts</b>	<b>\$2,721.4</b>	<b>\$2,746.7</b>	<b>\$25.3</b>	<b>0.9%</b>	<b>1.7%</b>
Transfers	\$38.5	\$45.6	\$7.1		
<b>Total Rcpts &amp; Transfers</b>	<b>\$2,759.9</b>	<b>\$2,792.3</b>	<b>\$32.4</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$163.7)	(\$189.3)	(\$25.6)		
Refunds	(171.9)	(190.5)	(18.6)		
<b>Total Reductions in GF Receipts</b>	<b>(\$335.6)</b>	<b>(\$379.8)</b>	<b>(\$44.2)</b>		

Iowa Department of Management  
December 2, 2011