Fields of Opportunities

STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: February 2, 2012

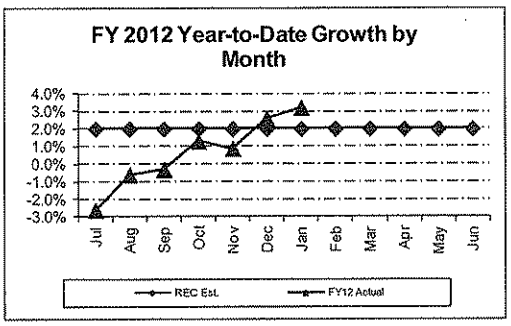
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

FROM: David Roederer, Director
Department of Management

RE: January 2012 General Fund Receipts

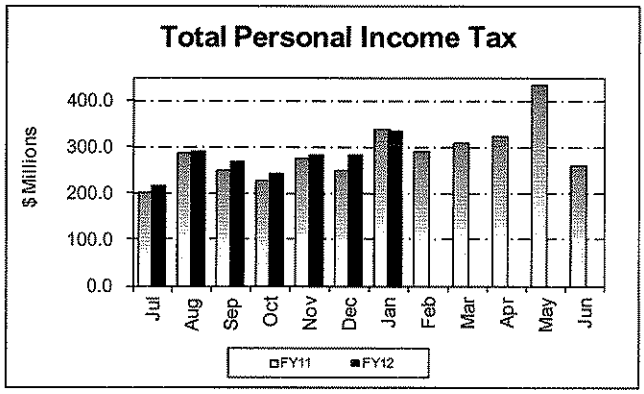
Gross General Fund receipts for January 2012 totaled $609.3 million, an increase of 6.4 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled $3,947.2 million, an increase of 3.2 percent over the same period last year and compares to the estimate of 2.0% for 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.

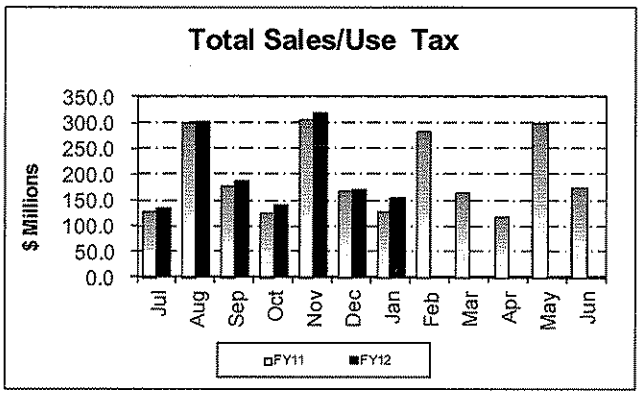
Summary
Fiscal year-to-date gross receipts are 3.2 percent higher through January 2012 compared to January 2011. Gross receipts are running ahead of the Revenue Estimating Conference estimate of 2.0 percent for the fiscal year.



Personal Income Tax

Personal income tax receipts totaled $333.3 million during January 2012. This is $5.7 million or 1.7 percent less than the receipts of January 2011. Withholding tax receipts decreased $2.1 million or 0.9 percent compared to last year. Estimated payments decreased $3.5 million compared to last year. Final return payments decreased $0.1 million compared to January 2011. Fiscal year-to-date, personal income tax receipts totaled $1,912.9 million, an increase of 4.0 percent. The current estimate for personal income tax for Fiscal Year 2012 is for an increase of 3.5 percent.



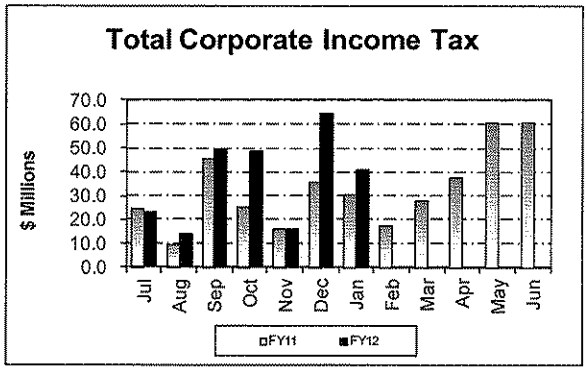


Sales/Use Tax

January sales/use tax receipts totaled $154.3 million, which represents an increase of $24.3 million or 18.7 percent over January 2011. Fiscal year-to-date, sales/use tax receipts totaled $1,402.2 million, an increase of 4.6 percent. The current estimate for sales/use tax for Fiscal Year 2012 is for an increase of 2.7 percent.

Corporate Income Tax

Corporate income tax receipts during January totaled $41.2 million, which is $10.5 million or 34.2 percent more than in January 2011. Fiscal year-to-date, corporate income tax receipts totaled $256.8 million, an increase of 35.8 percent. The REC's estimate for corporate income tax for Fiscal Year 2012 is for an increase of 14.2 percent.



Refunds

For the month of January, the Department of Revenue issued $35.2 million in refunds on a cash basis. This compares to $19.2 million issued January 2011. For the fiscal year-to-date, total refunds issued on a cash basis were $251.5 million. This compares to $220.8 million issued at this time last year.

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING JANUARY 31, 2012
($ MILLIONS)

CASH BASIS

	MONTH OF JANUARY		FY12 Over (Under) FY11		FY12 Annual Est Percent
	FY11	FY12	Dollars	Percent	Of Growth
Personal Income Tax	$339.0	$333.3	($5.7)	-1.7%	3.5%
Sales/Use Tax	130.0	154.3	24.3	18.7%	2.7%
Corporate Income Tax	30.7	41.2	10.5	34.2%	14.2%
Inheritance Tax	3.9	7.9	4.0	102.6%	4.1%
Insurance Premium Tax	0.3	0.1	(0.2)	0.0%	1.1%
Cigarette Tax	15.9	12.0	(3.9)	-24.5%	-49.2%
Tobacco Tax	3.7	2.6	(1.1)	-29.7%	-44.5%
Beer Tax	0.8	1.2	0.4	50.0%	-2.1%
Franchise Tax	5.5	4.2	(1.3)	-23.6%	8.3%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	0.0%
Total Special Taxes	**$529.8**	**$556.8**	**$27.0**	**5.1%**	**2.1%**
Institutional Payments	0.4	0.6	0.2	50.0%	52.0%
Liquor Transfers:	6.2	6.3	0.1	1.6%	1.3%
Interest	0.3	0.2	(0.1)	-33.3%	0.0%
Fees	3.5	4.1	0.6	17.1%	-14.0%
Judicial Revenue	8.8	11.5	2.7	30.7%	10.2%
Miscellaneous Receipts	2.4	9.8	7.4	308.3%	-28.9%
Racing and Gaming	21.1	20.0	(1.1)	0.0%	0.0%
Total Receipts	**$572.5**	**$609.3**	**$36.8**	**6.4%**	**2.0%**
Transfers	$17.2	$19.0	$1.8		
Total Rcpts & Transfers	**$589.7**	**$628.3**	$38.6		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($30.8)	($32.9)	($2.1)		
Refunds	($19.2)	($35.2)	($16.0)		
Total Reductions in GF Receipts	**($50.0)**	**($68.1)**	**($18.1)**		

Iowa Department of Management
February 2, 2012

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2012
($ MILLIONS)

CASH BASIS

	SEVEN MONTHS THROUGH JANUARY		FY12 Over (Under) FY11		FY12 Annual Est Percent
	FY11	FY12	Dollars	Percent	Of Growth
Personal Income Tax	$1,838.9	$1,912.9	$74.0	4.0%	3.5%
Sales/Use Tax	1,340.4	1,402.2	61.8	4.6%	2.7%
Corporate Income Tax	189.1	256.8	67.7	35.8%	14.2%
Inheritance Tax	39.5	47.0	7.5	19.0%	4.1%
Insurance Premium Tax	49.7	46.9	(2.8)	-5.6%	1.1%
Cigarette Tax	116.1	18.4	(97.7)	-84.2%	-49.2%
Tobacco Tax	16.5	5.2	(11.3)	-68.5%	-44.5%
Beer Tax	9.0	8.8	(0.2)	-2.2%	-2.1%
Franchise Tax	19.6	21.7	2.1	10.7%	8.3%
Miscellaneous Tax	0.4	0.4	0.0	0.0%	0.0%
Total Special Taxes	**$3,619.2**	**$3,720.3**	**$101.1**	**2.8%**	**2.1%**
Institutional Payments	5.4	6.7	1.3	24.1%	52.0%
Liquor Transfers:	53.4	54.6	1.2	2.2%	1.3%
Interest	2.2	1.4	(0.8)	-36.4%	0.0%
Fees	17.2	16.5	(0.7)	-4.1%	-14.0%
Judicial Revenue	47.9	57.4	9.5	19.8%	10.2%
Miscellaneous Receipts	17.3	24.3	7.0	40.5%	-28.9%
Racing and Gaming	61.7	66.0	4.3	0.0%	0.0%
Total Receipts	**$3,824.3**	**$3,947.2**	**$122.9**	**3.2%**	**2.0%**
Transfers	$56.4	$64.8	$8.4		
Total Rcpts & Transfers	**$3,880.7**	**$4,012.0**	**$131.3**		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($225.2)	($255.1)	($29.9)		
Refunds	(220.8)	(251.5)	(30.7)		
Total Reductions in GF Receipts	**($446.0)**	**($506.6)**	**($60.6)**		

Iowa Department of Management
February 2, 2012