Fields of Opportunities

STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: April 3, 2012

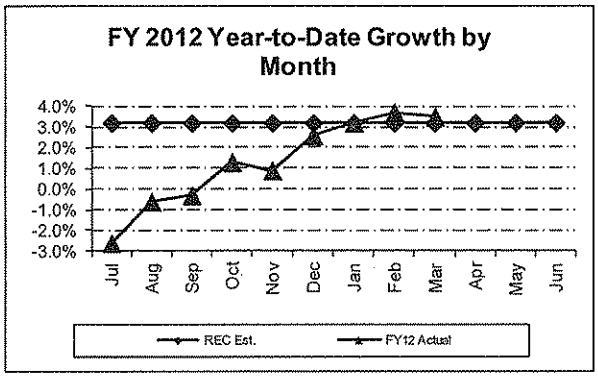
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

FROM: David Roederer, Director
Department of Management

RE: March 2012 General Fund Receipts

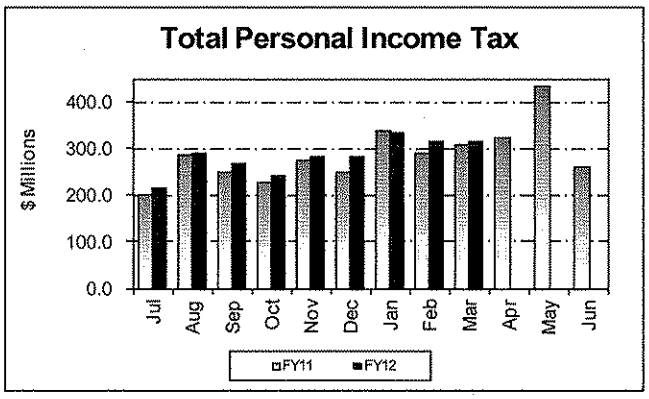
Gross General Fund receipts for March 2012 totaled $579.4 million, an increase of 1.7 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled $5,209.0 million, an increase of 3.5 percent over the same period last year and compares to the estimate of 3.2% for the 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.

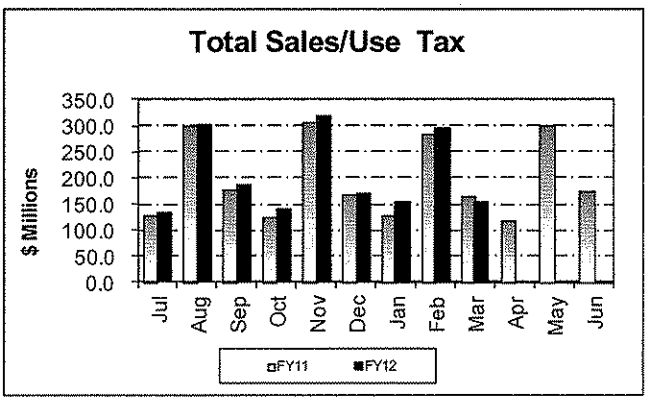
Summary
Fiscal year-to-date gross receipts are 3.5 percent higher through March 2012 compared to March 2011. Gross receipts are running slightly ahead of the Revenue Estimating Conference estimate of 3.2 percent for the fiscal year.



Personal Income Tax

Personal income tax receipts totaled $315.0 million during March 2012. This is $4.1 million or 1.3 percent more than the receipts of March 2011. Withholding tax receipts increased $0.8 million or 0.3 percent compared to last year. Estimated payments decreased $0.5 million compared to last year. Final return payments increased $3.8 million compared to March 2011. Fiscal year-to-date, personal income tax receipts totaled $2,543.5 million, an increase of 4.3 percent. The current estimate for personal income tax for Fiscal Year 2012 is for an increase of 4.5 percent.



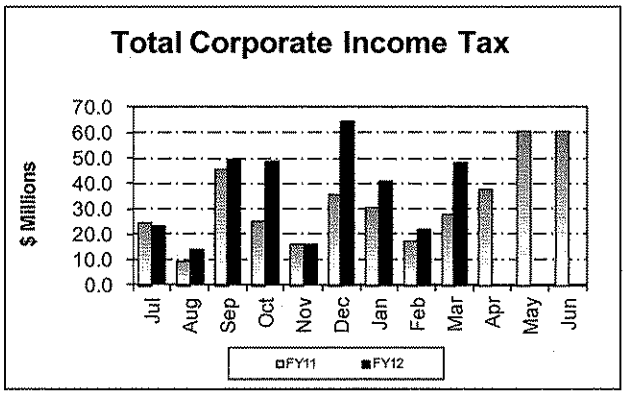


Sales/Use Tax

March sales/use tax receipts totaled $152.7 million, which represents a decrease of $12.3 million or 7.5 percent over March 2011. Fiscal year-to-date, sales/use tax receipts totaled $1,850.0 million, an increase of 3.5 percent. The current estimate for sales/use tax for Fiscal Year 2012 is for an increase of 3.2 percent.

Corporate Income Tax

Corporate income tax receipts during March totaled $47.9 million, which is $19.8 million or 70.5 percent more than in March 2011. Fiscal year-to-date, corporate income tax receipts totaled $326.4 million, an increase of 39.1 percent. The REC's estimate for corporate income tax for Fiscal Year 2012 is for an increase of 25.5 percent.



Refunds

For the month of March, the Department of Revenue issued $176.6 million in refunds on a cash basis. This compares to $164.0 million issued March 2011. For the fiscal year-to-date, total refunds issued on a cash basis were $599.0 million. This compares to $548.8 million issued at this time last year.

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

CASH BASIS

	MONTH OF MARCH		FY12 Over (Under) FY11		FY12 Annual Est Percent
	FY11	FY12	Dollars	Percent	Of Growth
Personal Income Tax	$310.9	$315.0	$4.1	1.3%	4.5%
Sales/Use Tax	165.0	152.7	(12.3)	-7.5%	3.2%
Corporate Income Tax	28.1	47.9	19.8	70.5%	25.5%
Inheritance Tax	5.4	3.5	(1.9)	-35.2%	12.5%
Insurance Premium Tax	7.1	9.4	2.3	0.0%	-0.8%
Cigarette Tax	14.2	21.5	7.3	51.4%	-52.3%
Tobacco Tax	2.6	2.3	(0.3)	-11.5%	-43.0%
Beer Tax	0.9	1.1	0.2	22.2%	0.0%
Franchise Tax	3.2	2.9	(0.3)	-9.4%	5.8%
Miscellaneous Tax	0.1	0.1	0.0	0.0%	0.0%
Total Special Taxes	**$537.5**	**$556.4**	**$18.9**	**3.5%**	**3.4%**
Institutional Payments	0.6	0.9	0.3	50.0%	52.0%
Liquor Transfers:	8.3	7.3	(1.0)	-12.0%	3.0%
Interest	0.1	0.2	0.1	100.0%	0.0%
Fees	3.2	3.8	0.6	18.8%	-14.3%
Judicial Revenue	9.3	8.7	(0.6)	-6.5%	10.2%
Miscellaneous Receipts	9.9	2.1	(7.8)	-78.8%	-28.9%
Racing and Gaming	0.7	0.0	(0.7)	0.0%	0.0%
Total Receipts	**$569.6**	**$579.4**	**$9.8**	**1.7%**	**3.2%**
Transfers	$0.0	$0.1	$0.1		
Total Rcpts & Transfers	**$569.6**	**$579.5**	$9.9		

Reductions in General Fund Receipts

School Infrastructure Transfer	($28.2)	($29.0)	($0.8)
Refunds	($164.0)	($176.6)	($12.6)
Total Reductions in GF Receipts	**($192.2)**	**($205.6)**	**($13.4)**

Iowa Department of Management
April 3, 2012

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE NINE MONTHS ENDING MARCH 13, 2012
($ MILLIONS)

CASH BASIS

	NINE MONTHS THROUGH MARCH		FY12 Over (Under) FY11		FY12 Annual Est Percent
	FY11	FY12	Dollars	Percent	Of Growth
Personal Income Tax	$2,439.4	$2,543.5	$104.1	4.3%	4.5%
Sales/Use Tax	1,787.9	1,850.0	62.1	3.5%	3.2%
Corporate Income Tax	234.6	326.4	91.8	39.1%	25.5%
Inheritance Tax	49.0	55.4	6.4	13.1%	12.5%
Insurance Premium Tax	58.4	57.9	(0.5)	-0.9%	-0.8%
Cigarette Tax	145.0	53.3	(91.7)	-63.2%	-52.3%
Tobacco Tax	20.8	9.2	(11.6)	-55.8%	-43.0%
Beer Tax	10.7	10.8	0.1	0.9%	0.0%
Franchise Tax	23.3	25.5	2.2	9.4%	5.8%
Miscellaneous Tax	0.5	0.5	0.0	0.0%	0.0%
Total Special Taxes	**$4,769.6**	**$4,932.5**	**$162.9**	**3.4%**	**3.4%**
Institutional Payments	7.2	8.3	1.1	15.3%	52.0%
Liquor Transfers:	67.9	69.2	1.3	1.9%	3.0%
Interest	2.6	1.8	(0.8)	-30.8%	0.0%
Fees	25.3	25.5	0.2	0.8%	-14.3%
Judicial Revenue	66.4	77.2	10.8	16.3%	10.2%
Miscellaneous Receipts	29.0	28.5	(0.5)	-1.7%	-28.9%
Racing and Gaming	66.0	66.0	0.0	0.0%	0.0%
Total Receipts	**$5,034.0**	**$5,209.0**	**$175.0**	**3.5%**	**3.2%**
Transfers	$56.5	$64.9	$8.4		
Total Rcpts & Transfers	**$5,090.5**	**$5,273.9**	**$183.4**		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($282.8)	($315.1)	($32.3)		
Refunds	(548.8)	(599.0)	(50.2)		
Total Reductions in GF Receipts	**($831.6)**	**($914.1)**	**($82.5)**		

Iowa Department of Management
April 3, 2012