




STATE OF IOWA

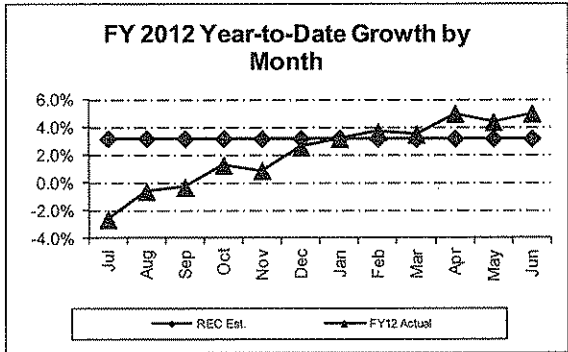
TERRY E. BRANSTAD, GOVERNOR
KIM REYNOLDS, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: July 3, 2012
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director 
Department of Management
RE: June 2012 General Fund Receipts

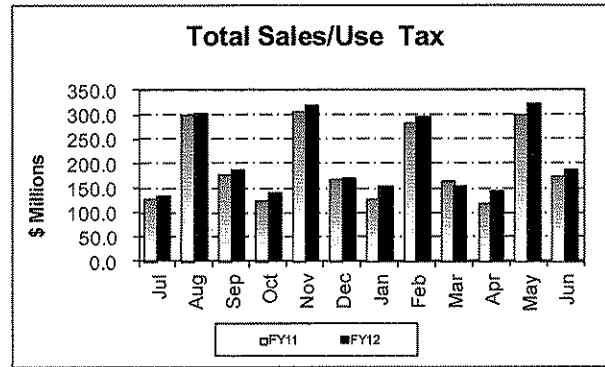
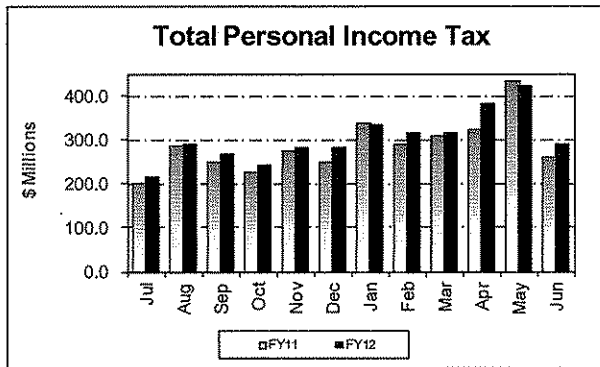
Gross General Fund receipts for June 2012 totaled \$650.4 million, an increase of 12.3 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$7,372.3 million, an increase of 5.0 percent over the same period last year and compares to the estimate of 3.2% for 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 5.0 percent higher through June 2012 compared to June 2011. Gross receipts are running ahead of the Revenue Estimating Conference estimate of 3.2 percent for the fiscal year.



Personal Income Tax

Personal income tax receipts totaled \$288.2 million during June 2012. This is \$24.7 million or 9.4 percent more than the receipts of June 2011. Withholding tax receipts increased \$19.6 million or 9.5 percent compared to last year. Estimated payments increased \$5.1 million compared to last year. Final return payments are the same amount as collected in June 2011. Fiscal year-to-date, personal income tax receipts totaled \$3,634.3 million, an increase of 5.0 percent. The current estimate for personal income tax for Fiscal Year 2012 is for an increase of 4.5 percent.

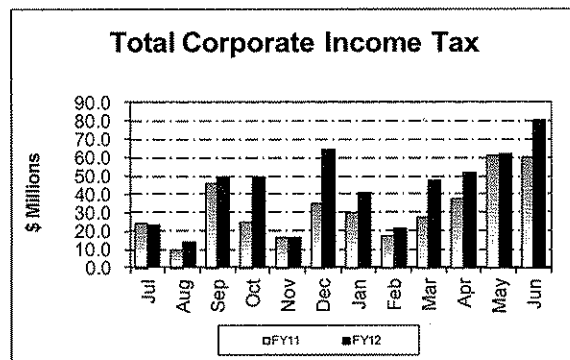


Sales/Use Tax

June sales/use tax receipts totaled \$186.8 million, which represents an increase of \$12.5 million or 7.2 percent over June 2011. Fiscal year-to-date, sales/use tax receipts totaled \$2,505.3 million, an increase of 5.2 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 June totaled \$80.7 million, which is \$19.9 million or 32.7 percent more than in June 2011. Fiscal year-to-date, corporate income tax receipts totaled \$520.7 million, an increase of 32.0 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 June, the Department of Revenue issued \$27.5 million in refunds on a cash basis. This compares to \$27.6 million issued June 2011. For the fiscal year-to-date, total refunds issued on a cash basis were \$841.5 million. This compares to \$810.7 million issued at this time last year.

FY 2012 Year-to-Date Net General Fund Receipts on an Accrual Basis

With twelve months of the fiscal year completed, as can be seen from the chart below, year-to-date net General Fund receipts have increased 5.8 percent which is better than the REC's estimate of 2.6 percent. We will update this table monthly until the State's books are closed at the end of September 2012.

Net General Fund Receipts

Accrual Basis

Through June 30, 2012

	<u>FY11</u>	<u>FY12</u>	<u>Variance</u>	<u>Percent</u>	<u>REC Estimate</u>
Total Gross Receipts	6,557.4	6,896.2	338.8	5.2%	3.3%
Transfers	62.8	72.6	9.8	15.6%	-0.5%
Refunds	(754.3)	(769.9)	(15.6)	2.1%	7.0%
School Infrastructure Transfer	(334.3)	(348.1)	(13.8)	4.1%	4.7%
Net General Fund Revenues	<u>5,531.6</u>	<u>5,850.8</u>	<u>319.2</u>	5.8%	2.6%

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING JUNE 30, 2012
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JUNE		FY12 Over (Under) FY11		FY12 Annual Est Percent Of Growth
	FY11	FY12	Dollars	Percent	
Personal Income Tax	\$263.5	\$288.2	\$24.7	9.4%	4.5%
Sales/Use Tax	174.3	186.8	12.5	7.2%	3.2%
Corporate Income Tax	60.8	80.7	19.9	32.7%	25.5%
Inheritance Tax	6.4	8.2	1.8	28.1%	12.5%
Insurance Premium Tax	22.5	31.3	8.8	0.0%	-0.8%
Cigarette Tax	21.4	21.0	(0.4)	-1.9%	-52.3%
Tobacco Tax	2.5	2.2	(0.3)	-12.0%	-43.0%
Beer Tax	1.3	1.2	(0.1)	-7.7%	0.0%
Franchise Tax	4.3	5.6	1.3	30.2%	5.8%
Miscellaneous Tax	0.1	0.1	0.0	0.0%	0.0%
Total Special Taxes	\$557.1	\$625.3	\$68.2	12.2%	3.4%
Institutional Payments	1.4	1.2	(0.2)	-14.3%	52.0%
Liquor Transfers:	7.5	8.3	0.8	10.7%	3.0%
Interest	0.2	0.2	0.0	0.0%	0.0%
Fees	0.4	1.9	1.5	375.0%	-14.3%
Judicial Revenue	9.8	11.0	1.2	12.2%	10.2%
Miscellaneous Receipts	3.0	2.5	(0.5)	-16.7%	-28.9%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$579.4	\$650.4	\$71.0	12.3%	3.2%
Transfers	\$8.8	\$4.2	(\$4.6)		
Total Rcpts & Transfers	\$588.2	\$654.6	\$66.4		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$30.5)	(\$30.8)	(\$0.3)		
Refunds	(\$27.6)	(\$27.5)	\$0.1		
Total Reductions in GF Receipts	(\$58.1)	(\$58.3)	(\$0.2)		

Iowa Department of Management
July 3, 2012

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TWELVE MONTHS ENDING JUNE 30, 2012
(\$ MILLIONS)**

CASH BASIS

	TWELVE MONTHS THROUGH JUNE		FY12 Over (Under) FY11		FY12 Annual Est Percent Of Growth
	FY11	FY12	Dollars	Percent	
Personal Income Tax	\$3,461.7	\$3,634.3	\$172.6	5.0%	4.5%
Sales/Use Tax	2,381.4	2,505.3	123.9	5.2%	3.2%
Corporate Income Tax	394.5	520.7	126.2	32.0%	25.5%
Inheritance Tax	66.4	77.7	11.3	17.0%	12.5%
Insurance Premium Tax	97.1	101.4	4.3	4.4%	-0.8%
Cigarette Tax	200.1	103.1	(97.0)	-48.5%	-52.3%
Tobacco Tax	27.2	16.3	(10.9)	-40.1%	-43.0%
Beer Tax	14.3	14.3	0.0	0.0%	0.0%
Franchise Tax	36.3	41.4	5.1	14.0%	5.8%
Miscellaneous Tax	1.1	1.1	0.0	0.0%	0.0%
Total Special Taxes	\$6,680.1	\$7,015.6	\$335.5	5.0%	3.4%
Institutional Payments	10.0	12.9	2.9	29.0%	52.0%
Liquor Transfers:	89.3	94.6	5.3	5.9%	3.0%
Interest	3.0	2.5	(0.5)	-16.7%	0.0%
Fees	30.1	29.2	(0.9)	-3.0%	-14.3%
Judicial Revenue	101.6	113.8	12.2	12.0%	10.2%
Miscellaneous Receipts	38.4	37.7	(0.7)	-1.8%	-28.9%
Racing and Gaming	66.0	66.0	0.0	0.0%	0.0%
Total Receipts	\$7,018.5	\$7,372.3	\$353.8	5.0%	3.2%
Transfers	\$86.5	\$92.5	\$6.0		
Total Rcpts & Transfers	\$7,105.0	\$7,464.8	\$359.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$374.0)	(\$407.9)	(\$33.9)		
Refunds	(810.7)	(841.5)	(30.8)		
Total Reductions in GF Receipts	(\$1,184.7)	(\$1,249.4)	(\$64.7)		

Iowa Department of Management
July 3, 2012

