Fields of Opportunities

STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: December 4, 2012

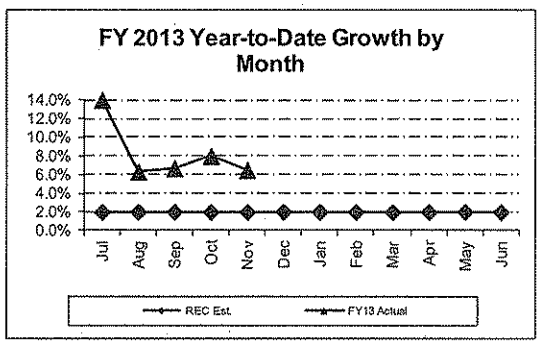
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

FROM: David Roederer, Director
Department of Management

RE: November 2012 General Fund Receipts

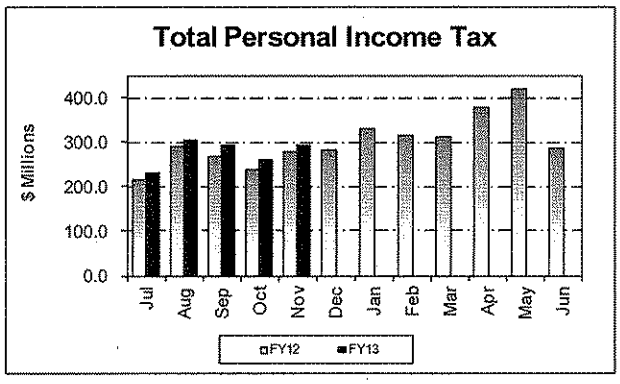
Gross General Fund receipts for November 2012 totaled $667.3 million, an increase of 1.5 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled $2,924.3 million or 6.5 percent. The current estimate for FY2012 is 4.3 percent.

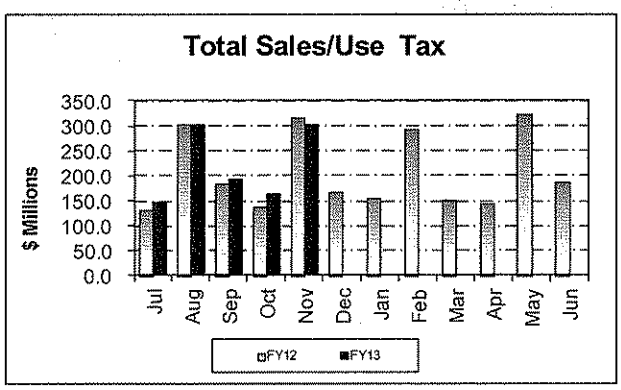
Summary
Fiscal year-to-date gross receipts are 6.5 percent higher compared to November 2011. The current estimate for FY2013 is a growth rate of 4.3 percent for gross receipts and will be reviewed at the next Revenue Estimating Conference scheduled for December 12.



Personal Income Tax

Personal income tax receipts totaled $292.4 million during November 2012. This is $11.6 million or 4.1 percent more than the receipts of November 2011. Withholding tax receipts increased $7.7 million or 2.8 percent compared to last year. Estimated payments increased $1.7 million. Final return payments increased $2.2 million compared to what was received in November 2011. Fiscal year-to-date, personal income tax receipts totaled $1,378.7 million, an increase of 6.3 percent. The current estimate for personal income tax for Fiscal Year 2013 is for an increase of 5.3 percent.



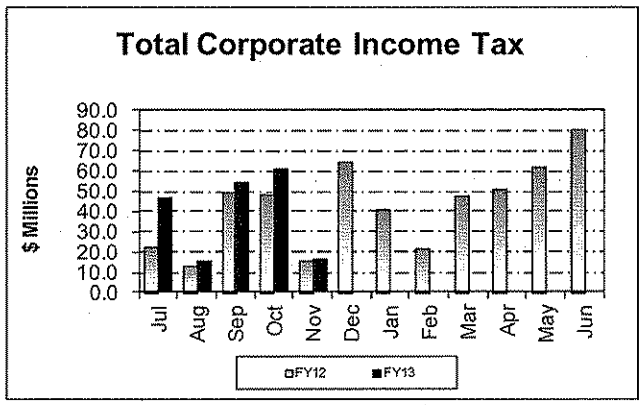


Sales/Use Tax

November sales/use tax receipts totaled $303.5 million, which represents a decrease of $14.1 million or 4.4 percent over November 2011. Fiscal year-to-date, sales/use tax receipts totaled $1,110.1 million, an increase of 3.0 percent. The current estimate for sales/use tax for Fiscal Year 2013 is for an increase of 3.8 percent.

Corporate Income Tax

Corporate income tax receipts during November totaled $16.0 million, which is the same amount received in November 2011. Fiscal year-to-date corporate income tax receipts totaled $193.5 million, an increase of 28.1 percent. The REC's estimate for corporate income tax for Fiscal Year 2013 is for an increase of 11.6 percent.



Refunds

For the month of November, the Department of Revenue issued $21.2 million in refunds on a cash basis. This compares to $56.8 million issued November 2011. For the fiscal year-to-date, total refunds issued on a cash basis were $135.1 million. This compares to $190.5 million issued at this time last year.

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

CASH BASIS

	MONTH OF NOVEMBER		FY13 Over (Under) FY12		FY13 Annual Est Percent
	FY12	FY13	Dollars	Percent	Of Growth
Personal Income Tax	$280.8	$292.4	$11.6	4.1%	5.3%
Sales/Use Tax	317.6	303.5	(14.1)	-4.4%	3.8%
Corporate Income Tax	16.0	16.0	0.0	0.0%	11.6%
Inheritance Tax	6.2	6.7	0.5	8.1%	5.0%
Insurance Premium Tax	0.0	0.2	0.2	100.0%	2.4%
Cigarette Tax	0.0	0.0	0.0	0.0%	-1.2%
Tobacco Tax	0.0	0.0	0.0	0.0%	-1.2%
Beer Tax	1.0	1.2	0.2	20.0%	1.4%
Franchise Tax	0.1	0.3	0.2	200.0%	5.8%
Miscellaneous Tax	0.2	0.3	0.1	0.0%	0.0%
Total Special Taxes	**$621.9**	**$620.6**	**($1.3)**	**-0.2%**	**5.1%**
Institutional Payments	0.9	1.5	0.6	66.7%	7.0%
Liquor Transfers:	0.0	7.8	7.8	0.0%	0.0%
Interest	0.2	0.3	0.1	50.0%	0.0%
Fees	1.9	0.8	(1.1)	-57.9%	-12.3%
Judicial Revenue	9.8	9.9	0.1	1.0%	0.1%
Miscellaneous Receipts	3.6	2.4	(1.2)	-33.3%	-18.0%
Racing and Gaming	19.3	24.0	4.7	0.0%	-39.4%
Total Receipts	**$657.6**	**$667.3**	**$9.7**	**1.5%**	**4.3%**
Transfers	$8.0	$0.3	($7.7)		
Total Rcpts & Transfers	**$665.6**	**$667.6**	$2.0		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($33.8)	($33.4)	$0.4		
Refunds	($56.8)	($21.2)	$35.6		
Total Reductions in GF Receipts	**($90.6)**	**($54.6)**	**$36.0**		

Iowa Department of Management
December 4, 2012

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE FIVE MONTHS ENDING NOVEMBER 30, 2012
($ MILLIONS)

CASH BASIS

	FIVE MONTHS THROUGH NOVEMBER		FY13 Over (Under) FY12		FY13 Annual Est Percent
	FY12	FY13	Dollars	Percent	Of Growth
Personal Income Tax	$1,296.6	$1,378.7	$82.1	6.3%	5.3%
Sales/Use Tax	1,078.1	1,110.1	32.0	3.0%	3.8%
Corporate Income Tax	151.0	193.5	42.5	28.1%	11.6%
Inheritance Tax	29.9	34.3	4.4	14.7%	5.0%
Insurance Premium Tax	46.8	47.4	0.6	1.3%	2.4%
Cigarette Tax	0.0	0.0	0.0	0.0%	-1.2%
Tobacco Tax	2.5	2.5	0.0	0.0%	-1.2%
Beer Tax	6.5	6.9	0.4	6.2%	1.4%
Franchise Tax	12.2	13.9	1.7	13.9%	5.8%
Miscellaneous Tax	0.3	0.4	0.1	0.0%	0.0%
Total Special Taxes	**$2,623.9**	**$2,787.7**	**$163.8**	**6.2%**	**5.1%**
Institutional Payments	5.7	5.9	0.2	3.5%	7.0%
Liquor Transfers:	34.2	41.8	7.6	22.2%	0.0%
Interest	0.9	0.9	0.0	0.0%	0.0%
Fees	9.7	10.3	0.6	6.2%	-12.3%
Judicial Revenue	39.5	36.8	(2.7)	-6.8%	0.1%
Miscellaneous Receipts	12.2	15.6	3.4	27.9%	-18.0%
Racing and Gaming	20.6	25.3	4.7	0.0%	-39.4%
Total Receipts	**$2,746.7**	**$2,924.3**	**$177.6**	**6.5%**	**4.3%**
Transfers	$45.6	$66.4	$20.8		
Total Rcpts & Transfers	**$2,792.3**	**$2,990.7**	**$198.4**		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($189.3)	($191.4)	($2.1)		
Refunds	(190.5)	(135.1)	55.4		
Total Reductions in GF Receipts	**($379.8)**	**($326.5)**	**$53.3**		

Iowa Department of Management
December 4, 2012