Fields of Opportunities

STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: January 5, 2014

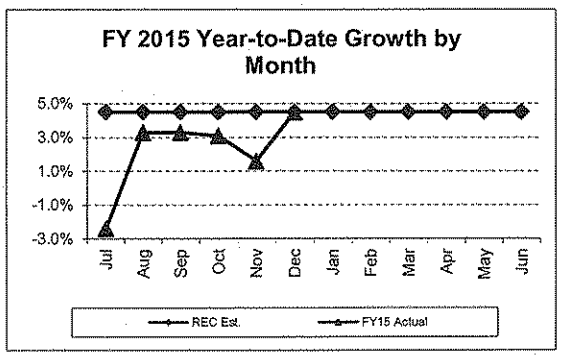
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

FROM: David Roederer, Director
Department of Management

RE: December 2014 General Fund Receipts

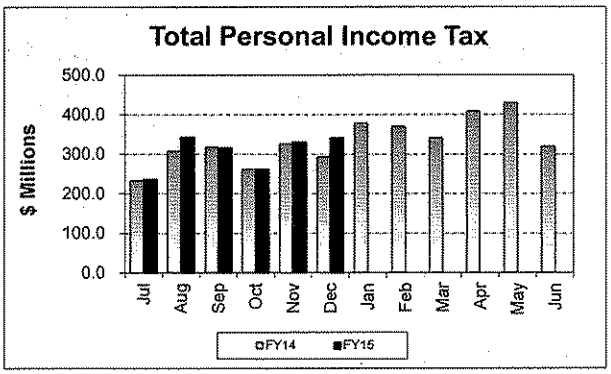
Gross General Fund receipts for December 2014 totaled $677.7 million, an increase of 20.0 percent over the same period last year. Over one-third of the increase is due to the location of the Thanksgiving holiday in relation to the end of November this year. The deposit of approximately $41.6 million was delayed from November and instead deposited December 1 this year. Fiscal year-to-date, gross General Fund receipts totaled $3,749.7 million or 4.5 percent increase over the same period last year. The current estimate for Fiscal Year 2015 is 4.5 percent.

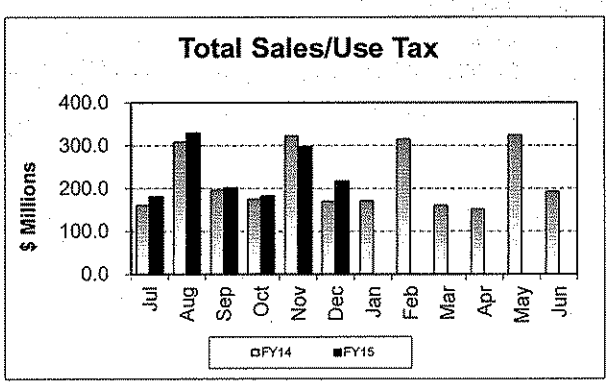
Summary
Fiscal year-to-date gross receipts are 4.5 percent higher compared to December 2013, and match the estimate for Fiscal Year 2015 of 4.5 percent.



Personal Income Tax

Personal income tax receipts totaled $341.1 million during December 2014. This is $49.0 million or 16.8 percent more than the receipts of December 2013. Withholding tax receipts increased $31.0 million or 21.1 percent compared to last year. Due to the location of the Thanksgiving holiday in relation to the end of November this year, the deposit of approximately $16.0 million in withholding was delayed from November and instead deposited December 1 this year. Estimated payments increased $16.3 million. Final return payments increased $1.7 million. Fiscal year-to-date, personal income tax receipts totaled $1,826.0 million, an increase of 5.4 percent. The current estimate for personal income tax for Fiscal Year 2015 is for an increase of 5.7 percent.



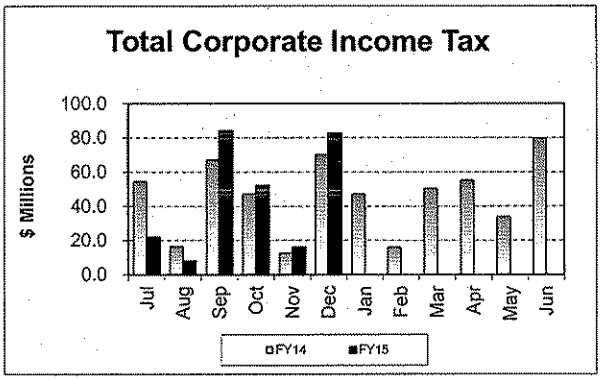


Sales/Use Tax

December sales/use tax receipts totaled $216.8 million, which represents an increase of $46.7 million or 27.5 percent over December 2013. Due to the location of the Thanksgiving holiday in relation to the end of November this year, the deposit of approximately $25.6 million in sales tax revenue was delayed from November and instead deposited December 1 this year. Fiscal year-to-date, sales/use tax receipts totaled $1,406.8 million, an increase of 5.8 percent. The current estimate for sales/use tax for Fiscal Year 2015 is for an increase of 4.4 percent.

Corporate Income Tax

Corporate income tax receipts during December totaled $82.5 million, which is $12.3 million or 17.5 percent more than in December 2013. Fiscal year-to-date corporate income tax receipts totaled $264.5 million, a decrease of 1.1 percent. The REC's estimate for corporate income tax for Fiscal Year 2015 is for an increase of 3.8 percent.



Refunds

For the month of December, the Department of Revenue issued $68.5 million in refunds on a cash basis. This compares to $60.6 million issued December 2013. For the fiscal year-to-date, total refunds issued on a cash basis were $214.1 million. This compares to $222.8 million issued at this time last year.

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING DECEMBER 31, 2014
($ MILLIONS)

CASH BASIS

	MONTH OF DECEMBER		FY15 Over (Under) FY14		FY15 Annual Est Percent
	FY14	FY15	Dollars	Percent	Of Growth
Personal Income Tax	$292.1	$341.1	$49.0	16.8%	5.7%
Sales/Use Tax	170.1	216.8	46.7	27.5%	4.4%
Corporate Income Tax	70.2	82.5	12.3	17.5%	3.8%
Inheritance Tax	9.8	8.5	(1.3)	-13.3%	0.0%
Insurance Premium Tax	0.0	0.4	0.4	0.0%	-0.8%
Cigarette Tax	0.0	0.0	0.0	0.0%	0.0%
Tobacco Tax	0.0	0.0	0.0	0.0%	-100.0%
Beer Tax	1.0	1.3	0.3	100.0%	0.0%
Franchise Tax	6.2	9.4	3.2	51.6%	-12.4%
Miscellaneous Tax	0.1	0.1	0.0	0.0%	0.0%
Total Special Taxes	**$549.5**	**$660.1**	**$110.6**	**20.1%**	**4.8%**
Institutional Payments	0.7	0.5	(0.2)	-28.6%	-14.2%
Liquor Transfers:	5.0	7.5	2.5	50.0%	1.0%
Interest	0.4	0.5	0.1	25.0%	0.0%
Fees	2.3	2.9	0.6	26.1%	-2.4%
Judicial Revenue	5.2	4.0	(1.2)	-23.1%	-3.8%
Miscellaneous Receipts	1.7	2.2	0.5	29.4%	-9.2%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	**$564.8**	**$677.7**	**$112.9**	**20.0%**	**4.5%**
Transfers	$0.1	$0.5	$0.4		
Total Rcpts & Transfers	**$564.9**	**$678.2**	$113.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($36.2)	($30.9)	$5.3		
Refunds	($60.6)	($68.5)	($7.9)		
Total Reductions in GF Receipts	**($96.8)**	**($99.4)**	**($2.6)**		

Iowa Department of Management
January 5, 2014

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE SIX MONTHS ENDING DECEMBER 31, 2014
($ MILLIONS)

CASH BASIS

	SIX MONTHS THROUGH DECEMBER		FY15 Over (Under) FY14		FY15 Annual Est Percent
	FY14	FY15	Dollars	Percent	Of Growth
Personal Income Tax	$1,733.1	$1,826.0	$92.9	5.4%	5.7%
Sales/Use Tax	1,329.7	1,406.8	77.1	5.8%	4.4%
Corporate Income Tax	267.5	264.5	(3.0)	-1.1%	3.8%
Inheritance Tax	49.7	47.6	(2.1)	-4.2%	0.0%
Insurance Premium Tax	48.9	52.3	3.4	7.0%	-0.8%
Cigarette Tax	0.0	0.0	0.0	0.0%	0.0%
Tobacco Tax	1.4	0.0	(1.4)	-100.0%	-100.0%
Beer Tax	7.5	7.8	0.3	4.0%	0.0%
Franchise Tax	22.4	21.6	(0.8)	-3.6%	-12.4%
Miscellaneous Tax	0.4	0.5	0.1	0.0%	0.0%
Total Special Taxes	**$3,460.6**	**$3,627.1**	**$166.5**	**4.8%**	**4.8%**
Institutional Payments	6.8	7.3	0.5	7.4%	-14.2%
Liquor Transfers:	49.2	52.2	3.0	6.1%	1.0%
Interest	1.6	1.6	0.0	0.0%	0.0%
Fees	13.1	12.4	(0.7)	-5.3%	-2.4%
Judicial Revenue	40.6	37.2	(3.4)	-8.4%	-3.8%
Miscellaneous Receipts	15.5	11.9	(3.6)	-23.2%	-9.2%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	**$3,587.4**	**$3,749.7**	**$162.3**	**4.5%**	**4.5%**
Transfers	$55.3	$56.0	$0.7		
Total Rcpts & Transfers	**$3,642.7**	**$3,805.7**	**$163.0**		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($248.7)	($237.5)	$11.2		
Refunds	(222.8)	(214.1)	8.7		
Total Reductions in GF Receipts	**($471.5)**	**($451.6)**	**$19.9**		

Iowa Department of Management
January 5, 2014