



# STATE OF IOWA

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

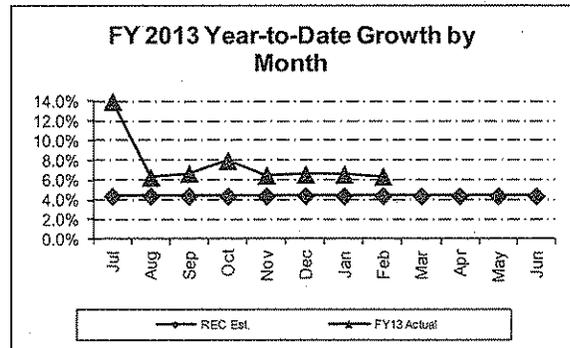
DEPARTMENT OF MANAGEMENT  
David Roederer, Director

DATE: March 4, 2013  
TO: The Honorable Terry E Branstad  
The Honorable Kim Reynolds  
FROM: David Roederer, Director   
Department of Management  
RE: February 2013 General Fund Receipts

Gross General Fund receipts for February 2013 totaled \$716.5 million, an increase of 5.2 percent over the same period last year. February 2013 had one less processing day compared to February 2012. Fiscal year-to-date, gross General Fund receipts totaled \$4,923.4 million or 6.4 percent. The current estimate for FY2013 is 4.4 percent.

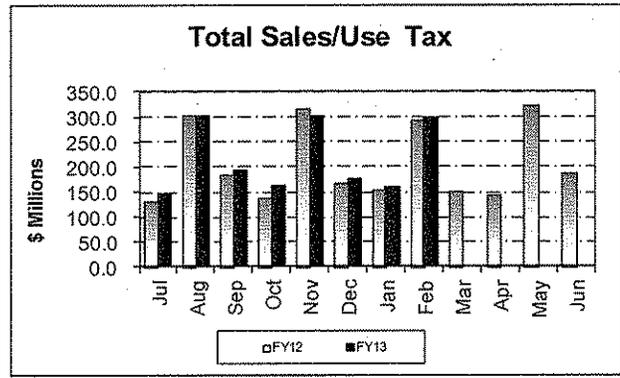
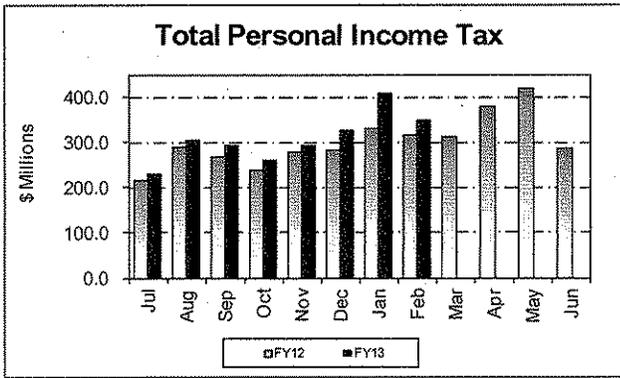
### Summary

Fiscal year-to-date gross receipts are 6.4 percent higher compared to the same period last year. Gross receipts are running ahead of the Revenue Estimating Conference estimate of 4.4 percent for the fiscal year. The Conference is scheduled to revisit the estimate March 22.



### Personal Income Tax

Personal income tax receipts totaled \$346.9 million during February 2013. This is \$31.3 million or 9.9 percent more than the receipts of February 2012. Withholding tax receipts increased \$35.9 million or 12.4 percent compared to last year. Estimated payments increased \$3.7 million. Final return payments decreased \$8.3 million compared to what was received in February 2012. Fiscal year-to-date, personal income tax receipts totaled \$2,457.9 million, an increase of 10.3 percent. The current estimate for personal income tax for Fiscal Year 2013 is for an increase of 5.2 percent.

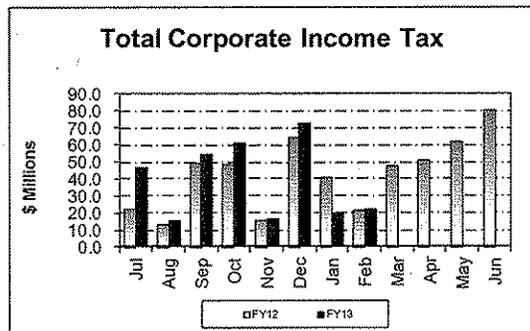


Sales/Use Tax

February sales/use tax receipts totaled \$300.4 million, which represents an increase of \$5.3 million or 1.8 percent over February 2012. Fiscal year-to-date, sales/use tax receipts totaled \$1,747.3 million, an increase of 2.9 percent. The current estimate for sales/use tax for Fiscal Year 2013 is for an increase of 3.1 percent.

Corporate Income Tax

Corporate income tax receipts during February totaled \$22.4 million, which is an increase of \$0.7 million or 3.2 percent over February 2012. Fiscal year-to-date corporate income tax receipts totaled \$308.8 million, an increase of 10.9 percent. The REC's estimate for corporate income tax for Fiscal Year 2013 is for an increase of 13.9 percent.



Refunds

For the month of February, the Department of Revenue issued \$163.0 million in refunds on a cash basis. This compares to \$170.9 million issued February 2012. For the fiscal year-to-date, total refunds issued on a cash basis were \$358.3 million. This compares to \$422.4 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING FEBRUARY 28, 2013  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF FEBRUARY		FY13 Over (Under) FY12		FY13 Annual Est Percent Of Growth
	FY12	FY13	Dollars	Percent	
Personal Income Tax	\$315.6	\$346.9	\$31.3	9.9%	5.2%
Sales/Use Tax	295.1	300.4	5.3	1.8%	3.1%
Corporate Income Tax	21.7	22.4	0.7	3.2%	13.9%
Inheritance Tax	4.9	6.9	2.0	40.8%	9.8%
Insurance Premium Tax	1.6	1.4	(0.2)	100.0%	2.6%
Cigarette Tax	13.4	10.9	(2.5)	0.0%	0.0%
Tobacco Tax	1.7	0.7	(1.0)	0.0%	2.5%
Beer Tax	0.9	0.9	0.0	0.0%	3.5%
Franchise Tax	0.9	0.5	(0.4)	-44.4%	10.4%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$655.8</b>	<b>\$691.0</b>	<b>\$35.2</b>	<b>5.4%</b>	<b>5.0%</b>
Institutional Payments	0.7	1.6	0.9	128.6%	12.4%
Liquor Transfers:	6.3	7.8	1.5	0.0%	0.0%
Interest	0.2	0.2	0.0	0.0%	0.0%
Fees	5.2	3.6	(1.6)	-30.8%	-9.2%
Judicial Revenue	11.1	10.5	(0.6)	-5.4%	0.1%
Miscellaneous Receipts	2.1	1.8	(0.3)	-14.3%	-15.6%
Racing and Gaming	0.0	0.0	0.0	0.0%	-39.4%
<b>Total Receipts</b>	<b>\$681.4</b>	<b>\$716.5</b>	<b>\$35.1</b>	<b>5.2%</b>	<b>4.4%</b>
Transfers	\$0.0	\$3.5	\$3.5		
<b>Total Rcpts &amp; Transfers</b>	<b>\$681.4</b>	<b>\$720.0</b>	<b>\$38.6</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$31.0)	(\$31.4)	(\$0.4)		
Refunds	(\$170.9)	(\$163.0)	\$7.9		
<b>Total Reductions in GF Receipts</b>	<b>(\$201.9)</b>	<b>(\$194.4)</b>	<b>\$7.5</b>		

Iowa Department of Management  
March 4, 2013

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE EIGHT MONTHS ENDING FEBRUARY 28, 2013  
(\$ MILLIONS)**

**CASH BASIS**

	EIGHT MONTHS THROUGH FEBRUARY		FY13 Over (Under) FY12		FY13 Annual Est Percent Of Growth
	FY12	FY13	Dollars	Percent	
Personal Income Tax	\$2,228.5	\$2,457.9	\$229.4	10.3%	5.2%
Sales/Use Tax	1,697.3	1,747.3	50.0	2.9%	3.1%
Corporate Income Tax	278.5	308.8	30.3	10.9%	13.9%
Inheritance Tax	51.9	59.3	7.4	14.3%	9.8%
Insurance Premium Tax	48.5	49.0	0.5	1.0%	2.6%
Cigarette Tax	31.8	30.9	(0.9)	0.0%	0.0%
Tobacco Tax	6.9	7.3	0.4	5.8%	2.5%
Beer Tax	9.7	10.0	0.3	3.1%	3.5%
Franchise Tax	22.6	24.0	1.4	6.2%	10.4%
Miscellaneous Tax	0.4	0.4	0.0	0.0%	0.0%
<b>Total Special Taxes</b>	<b>\$4,376.1</b>	<b>\$4,694.9</b>	<b>\$318.8</b>	<b>7.3%</b>	<b>5.0%</b>
Institutional Payments	7.4	9.2	1.8	24.3%	12.4%
Liquor Transfers:	60.9	65.9	5.0	8.2%	0.0%
Interest	1.6	1.6	0.0	0.0%	0.0%
Fees	21.7	20.4	(1.3)	-6.0%	-9.2%
Judicial Revenue	68.5	63.6	(4.9)	-7.2%	0.1%
Miscellaneous Receipts	26.4	27.8	1.4	5.3%	-15.6%
Racing and Gaming	66.0	40.0	(26.0)	0.0%	-39.4%
<b>Total Receipts</b>	<b>\$4,628.6</b>	<b>\$4,923.4</b>	<b>\$294.8</b>	<b>6.4%</b>	<b>4.4%</b>
Transfers	\$64.8	\$92.5	\$27.7		
<b>Total Rcpts &amp; Transfers</b>	<b>\$4,693.4</b>	<b>\$5,015.9</b>	<b>\$322.5</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$286.1)	(\$288.7)	(\$2.6)		
Refunds	(422.4)	(358.3)	64.1		
<b>Total Reductions in GF Receipts</b>	<b>(\$708.5)</b>	<b>(\$647.0)</b>	<b>\$61.5</b>		

Iowa Department of Management  
March 4, 2013