Fields of Opportunities

STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: March 4, 2014

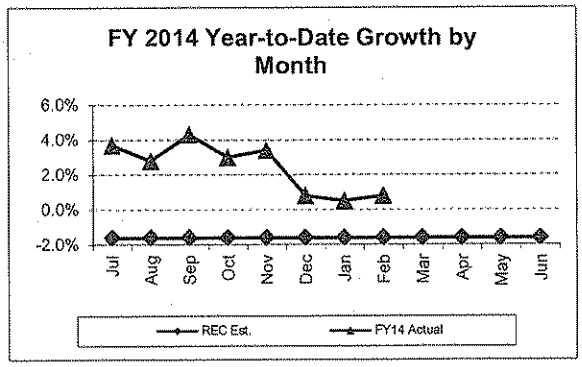
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

FROM: David Roederer, Director
Department of Management

RE: February 2014 General Fund Receipts

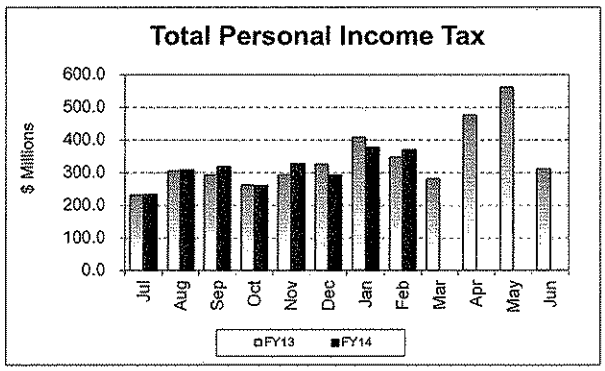
Gross General Fund receipts for February 2014 totaled $734.3 million, an increase of 2.5 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled $4,962.9 million or 0.8%. The current estimate for FY2014 is -1.6 percent.

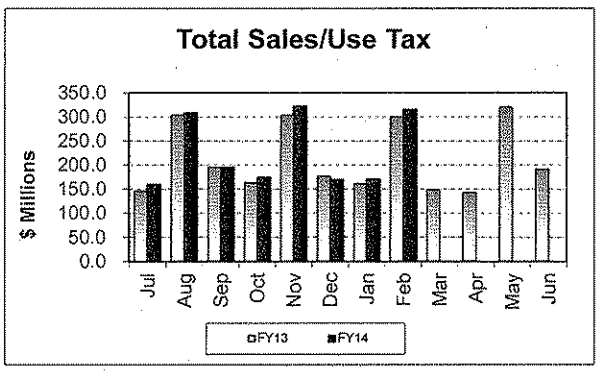
Summary
Fiscal year-to-date gross receipts are 0.8 percent higher compared to February 2013. The current estimate for FY2014 is a growth rate of -1.6 percent for gross receipts. It is anticipated that overall receipts will drop as the effects of the removal of the remaining cigarette/tobacco taxes and gaming revenues from the General Fund starting in FY2014 impact on revenue collections. The Revenue Estimating Conference is scheduled to revisit the estimate March 20.



Personal Income Tax

Personal income tax receipts totaled $369.1 million during February 2014. This is $22.2 million or 6.4 percent more than the receipts of February 2013. Withholding tax receipts increased $21.2 million or 6.5 percent compared to last year. Estimated payments decreased $0.9 million. Final return payments increased $1.9 million. Fiscal year-to-date, personal income tax receipts totaled $2,478.7 million, an increase of 0.8 percent. The current estimate for personal income tax for Fiscal Year 2014 is for a decrease of 1.9 percent.



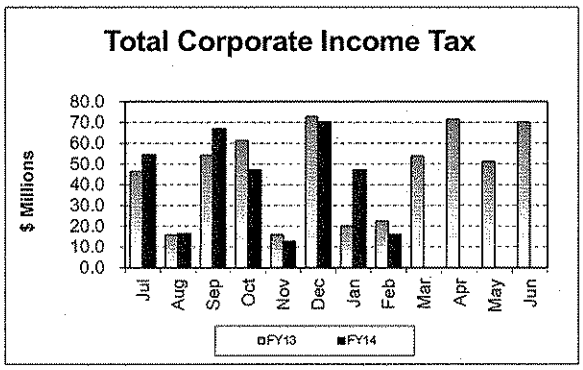


Sales/Use Tax

February sales/use tax receipts totaled $314.8 million, which represents an increase of $14.4 million or 4.8 percent over February 2013. Fiscal year-to-date, sales/use tax receipts totaled $1,815.1 million, an increase of 3.9 percent. The current estimate for sales/use tax for Fiscal Year 2014 is for an increase of 4.2 percent.

Corporate Income Tax

Corporate income tax receipts during February totaled $15.9 million, which is $6.5 million or 29.0 percent less than in February 2013. Fiscal year-to-date corporate income tax receipts totaled $330.5 million, an increase of 7.0 percent. The REC's estimate for corporate income tax for Fiscal Year 2014 is for a decrease of 0.8 percent.



Refunds

For the month of February, the Department of Revenue issued $216.1 million in refunds on a cash basis. This compares to $163.0 million issued February 2013. For the fiscal year-to-date, total refunds issued on a cash basis were $451.7 million. This compares to $358.3 million issued at this time last year.

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING FEBRUARY 28, 2014
($ MILLIONS)

CASH BASIS

	MONTH OF FEBRUARY		FY14 Over (Under) FY13		FY14 Annual Est Percent
	FY13	FY14	Dollars	Percent	Of Growth
Personal Income Tax	$346.9	$369.1	$22.2	6.4%	-1.9%
Sales/Use Tax	300.4	314.8	14.4	4.8%	4.2%
Corporate Income Tax	22.4	15.9	(6.5)	-29.0%	-0.8%
Inheritance Tax	6.9	5.2	(1.7)	-24.6%	17.1%
Insurance Premium Tax	1.4	3.8	2.4	171.4%	3.5%
Cigarette Tax	10.9	0.0	(10.9)	-100.0%	-100.0%
Tobacco Tax	0.7	0.0	(0.7)	-100.0%	-92.5%
Beer Tax	0.9	1.0	0.1	11.1%	2.8%
Franchise Tax	0.5	0.3	(0.2)	-40.0%	16.3%
Miscellaneous Tax	0.0	0.0	0.0	0.0%	0.0%
Total Special Taxes	**$691.0**	**$710.1**	**$19.1**	**2.8%**	**-0.9%**
Institutional Payments	1.6	1.0	(0.6)	-37.5%	-9.1%
Liquor Transfers:	7.8	7.4	(0.4)	-5.1%	-1.1%
Interest	0.2	0.3	0.1	50.0%	0.0%
Fees	3.6	3.9	0.3	8.3%	-8.6%
Judicial Revenue	10.5	9.9	(0.6)	-5.7%	-5.0%
Miscellaneous Receipts	1.8	1.7	(0.1)	-5.6%	-23.8%
Racing and Gaming	0.0	0.0	0.0	0.0%	-100.0%
Total Receipts	**$716.5**	**$734.3**	**$17.8**	**2.5%**	**-1.6%**
Transfers	$3.5	$0.1	($3.4)		
Total Rcpts & Transfers	**$720.0**	**$734.4**	$14.4		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($31.4)	($34.5)	($3.1)		
Refunds	($163.0)	($216.1)	($53.1)		
Total Reductions in GF Receipts	**($194.4)**	**($250.6)**	**($56.2)**		

Iowa Department of Management
March 4, 2014

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE EIGHT MONTHS ENDING FEBRUARY 28, 2014
($ MILLIONS)

CASH BASIS

	EIGHT MONTHS THROUGH FEBRUARY		FY14 Over (Under) FY13		FY14 Annual Est Percent
	FY13	FY14	Dollars	Percent	Of Growth
Personal Income Tax	$2,457.9	$2,478.7	$20.8	0.8%	-1.9%
Sales/Use Tax	1,747.3	1,815.1	67.8	3.9%	4.2%
Corporate Income Tax	308.8	330.5	21.7	7.0%	-0.8%
Inheritance Tax	59.3	60.8	1.5	2.5%	17.1%
Insurance Premium Tax	49.0	52.7	3.7	7.6%	3.5%
Cigarette Tax	30.9	0.0	(30.9)	-100.0%	-100.0%
Tobacco Tax	7.3	1.4	(5.9)	-80.8%	-92.5%
Beer Tax	10.0	9.7	(0.3)	-3.0%	2.8%
Franchise Tax	24.0	26.0	2.0	8.3%	16.3%
Miscellaneous Tax	0.4	0.4	0.0	0.0%	0.0%
Total Special Taxes	**$4,694.9**	**$4,775.3**	**$80.4**	**1.7%**	**-0.9%**
Institutional Payments	9.2	8.7	(0.5)	-5.4%	-9.1%
Liquor Transfers:	65.9	65.6	(0.3)	-0.5%	-1.1%
Interest	1.6	2.3	0.7	43.8%	0.0%
Fees	20.4	20.9	0.5	2.5%	-8.6%
Judicial Revenue	63.6	59.7	(3.9)	-6.1%	-5.0%
Miscellaneous Receipts	27.8	30.4	2.6	9.4%	-23.8%
Racing and Gaming	40.0	0.0	(40.0)	-100.0%	-100.0%
Total Receipts	**$4,923.4**	**$4,962.9**	**$39.5**	**0.8%**	**-1.6%**
Transfers	$92.5	$78.5	($14.0)		
Total Rcpts & Transfers	**$5,015.9**	**$5,041.4**	**$25.5**		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($288.7)	($319.4)	($30.7)		
Refunds	(358.3)	(451.7)	(93.4)		
Total Reductions in GF Receipts	**($647.0)**	**($771.1)**	**($124.1)**		

Iowa Department of Management
March 4, 2014