



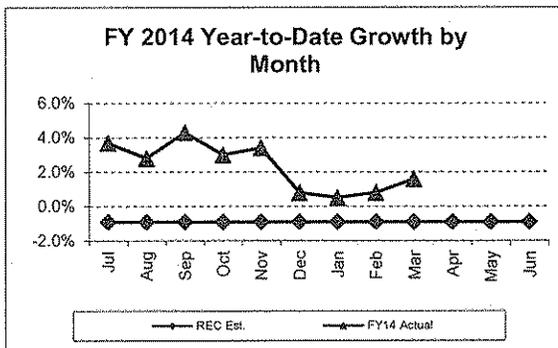
STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: April 2, 2014
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds
FROM: David Roederer, Director 
Department of Management
RE: March 2014 General Fund Receipts

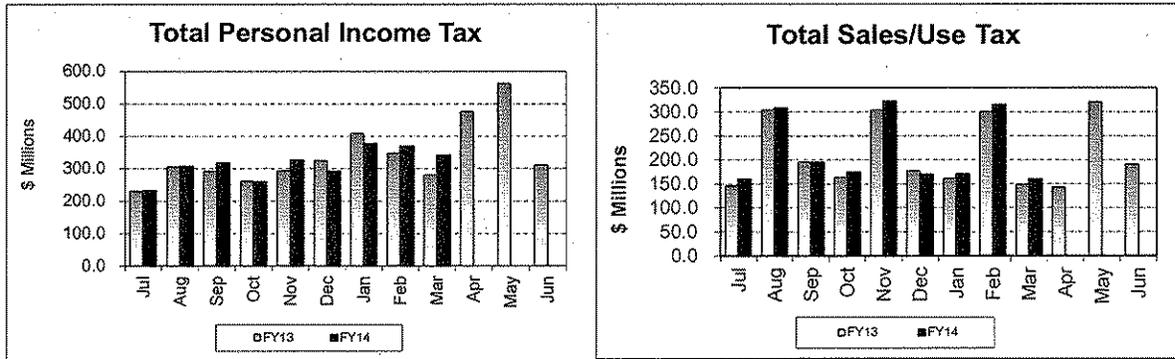
Gross General Fund receipts for March 2014 totaled \$594.3 million, an increase of 8.5 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$5,557.2 million or 1.6%. The current estimate for FY2014 is -0.9 percent.



Summary
Fiscal year-to-date gross receipts are 1.6 percent higher compared to March 2013. The current estimate for FY2014 is a growth rate of -0.9 percent for gross receipts. It is anticipated that overall receipts will drop as the full effect of the removal of the remaining cigarette/tobacco taxes and gaming revenues from the General Fund in FY2014 are felt on revenue collections.

Personal Income Tax

Personal income tax receipts totaled \$340.4 million during March 2014. This is \$60.3 million or 21.5 percent more than the receipts of March 2013. Withholding tax receipts increased \$13.0 million or 5.5 percent compared to last year. Estimated payments decreased \$0.8 million. Final return payments increased \$48.1 million. Most of the increase can be attributed to farm returns coming in by March 1 this year, while last year farm returns were due April 15 due to the late availability of federal tax forms. Fiscal year-to-date, personal income tax receipts totaled \$2,819.1 million, an increase of 3.0 percent. The current estimate for personal income tax for Fiscal Year 2014 is for a decrease of 1.0 percent.

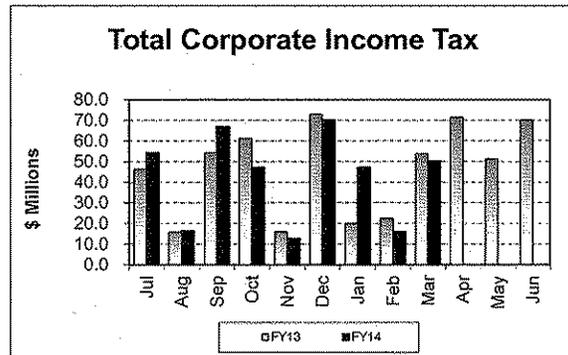


Sales/Use Tax

March sales/use tax receipts totaled \$160.0 million, which represents an increase of \$11.9 million or 8.0 percent over March 2013. Fiscal year-to-date, sales/use tax receipts totaled \$1,975.1 million, an increase of 4.2 percent. The current estimate for sales/use tax for Fiscal Year 2014 is for an increase of 4.0 percent.

Corporate Income Tax

Corporate income tax receipts during March totaled \$50.3 million, which is \$3.4 million or 6.3 percent less than in March 2013. Fiscal year-to-date corporate income tax receipts totaled \$380.8 million, an increase of 5.0 percent. The REC's estimate for corporate income tax for Fiscal Year 2014 is for a decrease of 5.4 percent.



Refunds

For the month of March, the Department of Revenue issued \$194.9 million in refunds on a cash basis. This compares to \$166.7 million issued March 2013. For the fiscal year-to-date, total refunds issued on a cash basis were \$646.6 million. This compares to \$525.0 million issued at this time last year.

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

CASH BASIS

	MONTH OF MARCH		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$280.1	\$340.4	\$60.3	21.5%	-1.0%
Sales/Use Tax	148.1	160.0	11.9	8.0%	4.0%
Corporate Income Tax	53.7	50.3	(3.4)	-6.3%	5.4%
Inheritance Tax	6.1	6.7	0.6	9.8%	5.3%
Insurance Premium Tax	12.4	9.1	(3.3)	-26.6%	40.0%
Cigarette Tax	19.9	0.0	(19.9)	-100.0%	-100.0%
Tobacco Tax	3.3	0.0	(3.3)	-100.0%	-92.5%
Beer Tax	0.9	0.9	0.0	0.0%	0.0%
Franchise Tax	3.1	2.9	(0.2)	-6.5%	8.6%
Miscellaneous Tax	0.4	0.3	(0.1)	0.0%	0.0%
Total Special Taxes	\$528.0	\$570.6	\$42.6	8.1%	-0.3%
Institutional Payments	0.9	1.0	0.1	11.1%	-7.0%
Liquor Transfers:	4.6	8.2	3.6	78.3%	-1.1%
Interest	0.2	0.1	(0.1)	-50.0%	34.6%
Fees	2.9	3.1	0.2	6.9%	-8.2%
Judicial Revenue	9.5	9.6	0.1	1.1%	-5.0%
Miscellaneous Receipts	1.5	1.7	0.2	13.3%	-8.0%
Racing and Gaming	0.0	0.0	0.0	0.0%	-100.0%
Total Receipts	\$547.6	\$594.3	\$46.7	8.5%	-0.9%
Transfers	\$0.0	\$43.6	\$43.6		
Total Rcpts & Transfers	\$547.6	\$637.9	\$90.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$28.9)	(\$32.3)	(\$3.4)		
Refunds	(\$166.7)	(\$194.9)	(\$28.2)		
Total Reductions in GF Receipts	(\$195.6)	(\$227.2)	(\$31.6)		

Iowa Department of Management
April 2, 2014

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE NINE MONTHS ENDING MARCH 31, 2014
(\$ MILLIONS)**

CASH BASIS

	NINE MONTHS THROUGH MARCH		FY14 Over (Under) FY13		FY14 Annual Est Percent Of Growth
	FY13	FY14	Dollars	Percent	
Personal Income Tax	\$2,738.0	\$2,819.1	\$81.1	3.0%	-1.0%
Sales/Use Tax	1,895.4	1,975.1	79.7	4.2%	4.0%
Corporate Income Tax	362.5	380.8	18.3	5.0%	5.4%
Inheritance Tax	65.4	67.5	2.1	3.2%	5.3%
Insurance Premium Tax	61.4	61.8	0.4	0.7%	40.0%
Cigarette Tax	50.8	0.0	(50.8)	-100.0%	-100.0%
Tobacco Tax	10.6	1.4	(9.2)	-86.8%	-92.5%
Beer Tax	10.9	10.6	(0.3)	-2.8%	0.0%
Franchise Tax	27.1	28.9	1.8	6.6%	8.6%
Miscellaneous Tax	0.8	0.7	(0.1)	-12.5%	0.0%
Total Special Taxes	\$5,222.9	\$5,345.9	\$123.0	2.4%	-0.3%
Institutional Payments	10.1	9.7	(0.4)	-4.0%	-7.0%
Liquor Transfers	70.5	73.8	3.3	4.7%	-1.1%
Interest	1.8	2.4	0.6	33.3%	34.6%
Fees	23.3	24.0	0.7	3.0%	-8.2%
Judicial Revenue	73.1	69.3	(3.8)	-5.2%	-5.0%
Miscellaneous Receipts	29.3	32.1	2.8	9.6%	-8.0%
Racing and Gaming	40.0	0.0	(40.0)	-100.0%	-100.0%
Total Receipts	\$5,471.0	\$5,557.2	\$86.2	1.6%	-0.9%
Transfers	\$92.5	\$122.1	\$29.6		
Total Rcpts & Transfers	\$5,563.5	\$5,679.3	\$115.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$317.6)	(\$351.7)	(\$34.1)		
Refunds	(525.0)	(646.6)	(121.6)		
Total Reductions in GF Receipts	(\$842.6)	(\$998.3)	(\$155.7)		

Iowa Department of Management
April 2, 2014