Fields of Opportunities

STATE OF IOWA

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

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: April 2, 2015

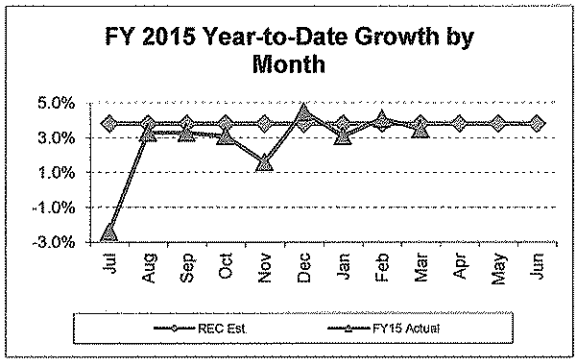
TO: The Honorable Terry E Branstad
The Honorable Kim Reynolds

FROM: David Roederer, Director
Department of Management

RE: March 2015 General Fund Receipts

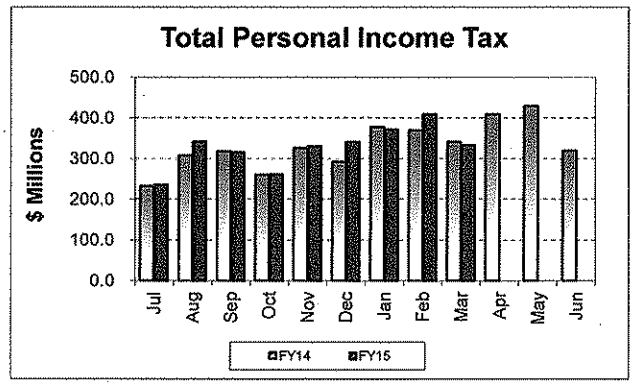
Gross General Fund receipts for March 2015 totaled $581.5 million, a decrease of 2.2 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled $5,749.2 million or 3.5 percent increase over the same period last year. The current estimate for Fiscal Year 2015 is 3.8 percent.

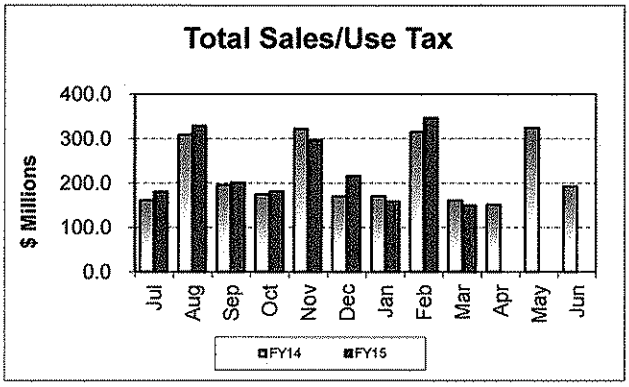
Summary
Fiscal year-to-date gross receipts are 3.5 percent higher compared to same period last year. The current estimate for FY2015 is a growth rate of 3.8 percent for gross receipts.



Personal Income Tax

Personal income tax receipts totaled $333.1 million during March 2015. This is $7.3 million or 2.1 percent less than the receipts of March 2014. Withholding tax receipts increased $19.2 million or 7.7 percent compared to last year. Estimated payments increased $0.2 million. Final return payments decreased $26.7 million. Fiscal year-to-date, personal income tax receipts totaled $2,940.0 million, an increase of 4.3 percent. The current estimate for personal income tax for Fiscal Year 2015 is for an increase of 4.7 percent.



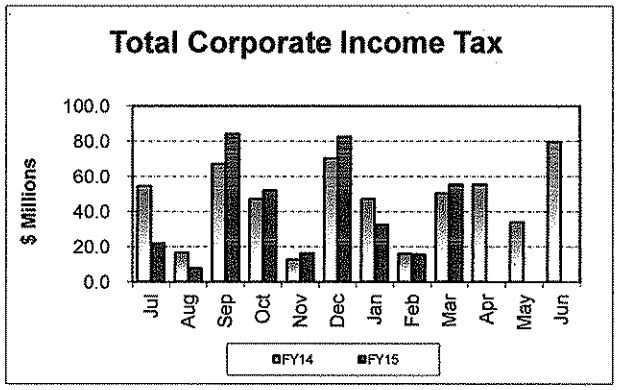


Sales/Use Tax

March sales/use tax receipts totaled $150.1 million, which represents a decrease of $9.9 million or 6.2 percent over March 2014. Fiscal year-to-date, sales/use tax receipts totaled $2,063.3 million, an increase of 4.5 percent. The current estimate for sales/use tax for Fiscal Year 2015 is for an increase of 4.5 percent.

Corporate Income Tax

Corporate income tax receipts during March totaled $55.4 million, which is $5.1 million or 10.1 percent more than in March 2014. Fiscal year-to-date corporate income tax receipts totaled $367.9 million, a decrease of 3.4 percent. The REC's estimate for corporate income tax for Fiscal Year 2015 is for an increase of 0.1 percent.



Refunds

For the month of March, the Department of Revenue issued $177.8 million in refunds on a cash basis. This compares to $194.9 million issued March 2014. For the fiscal year-to-date, total refunds issued on a cash basis were $629.3 million. This compares to $646.6 million issued at this time last year.

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING MARCH 31, 2015
($ MILLIONS)

CASH BASIS

	MONTH OF MARCH		FY15 Over (Under) FY14		FY15 Annual Est Percent
	FY14	FY15	Dollars	Percent	Of Growth
Personal Income Tax	$340.4	$333.1	($7.3)	-2.1%	4.7%
Sales/Use Tax	160.0	150.1	(9.9)	-6.2%	4.5%
Corporate Income Tax	50.3	55.4	5.1	10.1%	0.1%
Inheritance Tax	6.7	6.8	0.1	1.5%	0.0%
Insurance Premium Tax	9.1	7.8	(1.3)	0.0%	1.2%
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	0.9	0.9	0.0	100.0%	0.0%
Franchise Tax	2.9	2.4	(0.5)	-17.2%	-7.9%
Miscellaneous Tax	0.3	0.0	(0.3)	0.0%	0.0%
Total Special Taxes	**$570.6**	**$556.5**	**($14.1)**	**-2.5%**	**4.1%**
Institutional Payments	1.0	0.8	(0.2)	-20.0%	-14.2%
Liquor Transfers:	8.2	9.5	1.3	15.9%	1.3%
Interest	0.1	0.1	0.0	0.0%	0.0%
Fees	3.1	2.6	(0.5)	-16.1%	-8.3%
Judicial Revenue	9.6	10.0	0.4	4.2%	-3.8%
Miscellaneous Receipts	1.7	2.0	0.3	17.6%	-8.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	**$594.3**	**$581.5**	**($12.8)**	**-2.2%**	**3.8%**
Transfers	$43.6	$12.0	($31.6)		
Total Rcpts & Transfers	**$637.9**	**$593.5**	($44.4)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($32.3)	($37.8)	($5.5)		
Refunds	($194.9)	($177.8)	$17.1		
Total Reductions in GF Receipts	**($227.2)**	**($215.6)**	**$11.6**		

Iowa Department of Management
April 2, 2015

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE NINE MONTHS ENDING MARCH 31, 2015
($ MILLIONS)

CASH BASIS

	NINE MONTHS THROUGH MARCH		FY15 Over (Under) FY14		FY15 Annual Est Percent
	FY14	FY15	Dollars	Percent	Of Growth
Personal Income Tax	$2,819.1	$2,940.0	$120.9	4.3%	4.7%
Sales/Use Tax	1,975.1	2,063.3	88.2	4.5%	4.5%
Corporate Income Tax	380.8	367.9	(12.9)	-3.4%	0.1%
Inheritance Tax	67.5	67.5	0.0	0.0%	0.0%
Insurance Premium Tax	61.8	63.4	1.6	2.6%	1.2%
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	10.6	10.8	0.2	1.9%	0.0%
Franchise Tax	28.9	27.0	(1.9)	-6.6%	-7.9%
Miscellaneous Tax	0.7	0.6	(0.1)	0.0%	0.0%
Total Special Taxes	**$5,345.9**	**$5,540.5**	**$194.6**	**3.6%**	**4.1%**
Institutional Payments	9.7	10.4	0.7	7.2%	-14.2%
Liquor Transfers:	73.8	79.1	5.3	7.2%	1.3%
Interest	2.4	2.7	0.3	12.5%	0.0%
Fees	24.0	22.0	(2.0)	-8.3%	-8.3%
Judicial Revenue	69.3	66.8	(2.5)	-3.6%	-3.8%
Miscellaneous Receipts	32.1	27.7	(4.4)	-13.7%	-8.3%
Racing and Gaming	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	**$5,557.2**	**$5,749.2**	**$192.0**	**3.5%**	**3.8%**
Transfers	$122.1	$93.6	($28.5)		
Total Rcpts & Transfers	**$5,679.3**	**$5,842.8**	**$163.5**		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($351.7)	($347.4)	$4.3		
Refunds	(646.6)	(629.3)	17.3		
Total Reductions in GF Receipts	**($998.3)**	**($976.7)**	**$21.6**		

Iowa Department of Management
April 2, 2015