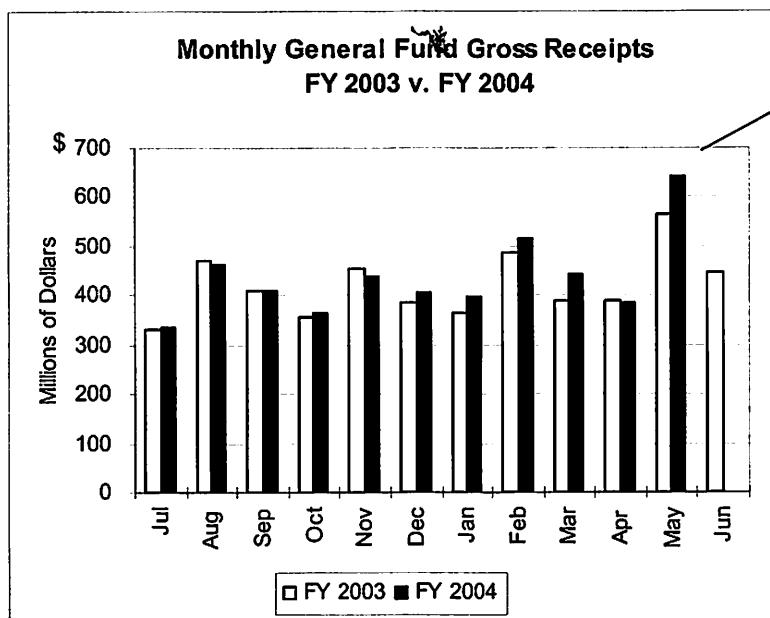


## General Fund Receipts through May 31, 2004 (Dollars in Millions)

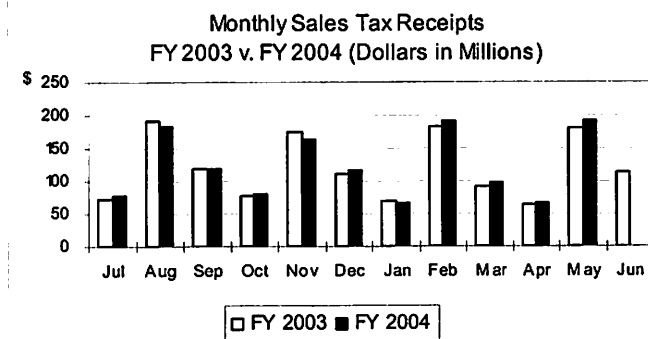
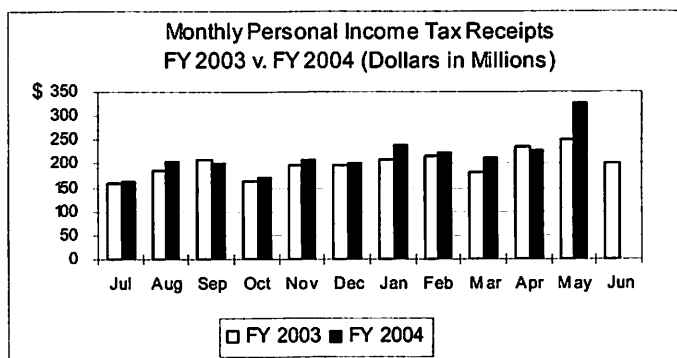
	Through May FY 2004	Through May FY 2003	\$ change	% change in growth
Gross Revenues (excl. transfers)	\$ 4,793.0	\$ 4,600.7	\$ 192.3	4.2%

	Mar. '04 REC Estimate FY 2004	Actual FY 2003	\$ change	Projected % change in growth
Gross Revenues (excl. transfers)	\$ 5,139.2	\$ 5,046.7	\$ 92.5	1.8%



**Growth of 13.9% comparing May 2004 to May 2003. Largest category of increase is Personal Income Tax.**

*1/3 growth has fed 2nd.*



The attached spreadsheet presents year-to-date FY 2004 General Fund receipts, with comparable figures for actual FY 2003. The figures can be compared to the FY 2004 estimate of \$5.139 billion set by the Revenue Estimating Conference (REC) on March 19, 2004.

A date for the next REC meeting has not been set.

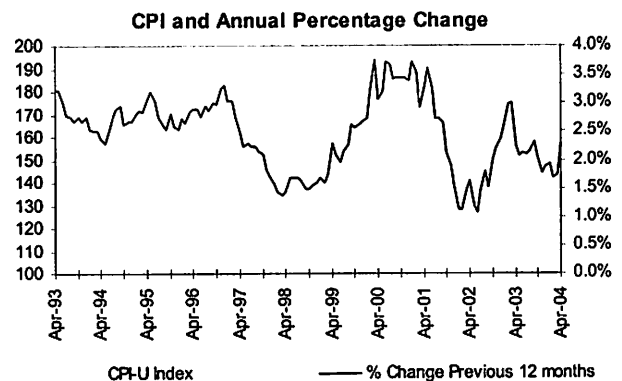
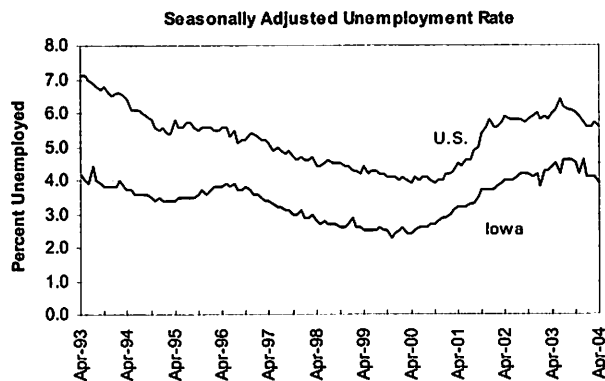
### Status of the Economy

The April seasonally adjusted Iowa civilian unemployment rate was 3.9%, 0.2% lower than the March level and 0.5% lower than one year ago. Iowa's total adjusted April 2004 employment registered at 1,556,400, up 10,000 (0.6%) from last year's April level.

The number of unemployed persons in Iowa was reported at 62,800 in April, a decrease of 9,200 compared to April 2003.

The U.S. unemployment rate for April 2004 was 5.6%, 1.4 percentage points above the Iowa rate. The U.S. rate one year ago was 6.0%.

Consumer prices increased 0.3% during the month of April (not seasonally adjusted). The Consumer Price Index (CPI-U) through April 2004 was 188.0 (1983/84=100), 2.3% higher than one year ago. The following charts illustrate Consumer Price Index and U.S./Iowa unemployment comparisons through April.



Information related to State General Fund receipts is available on the Fiscal Services Division's web site at: <http://staffweb.legis.state.ia.us/lfb/revdebt.htm>.

GENERAL FUND RECEIPTS - FY 2003 vs. FY 2004 July 1 through May 31, in millions of dollars Dollars may not add due to rounding					ESTIMATED GENERAL FUND RECEIPTS in millions of dollars FY 03 Actual Compared to FY 04 REC Estimate		
	FY 2003	FY 2004	Year to Date % CHANGE	May % CHANGE	Actual FY 2003	Estimate FY 2004	Projected % CHANGE
Personal Income Tax	\$ 2,215.5	\$ 2,388.7	7.8%	30.6%	\$ 2,417.6	\$ 2,534.0	4.8%
Sales Tax	1,337.2	1,352.9	1.2%	6.2%	1,450.3	1,437.3	-0.9%
Use Tax	239.0	252.4	5.6%	4.4%	254.2	266.9	5.0%
Corporate Income Tax	206.9	195.5	-5.5%	-9.3%	237.0	194.3	-18.0%
Inheritance Tax	81.0	72.5	-10.5%	-12.3%	88.1	76.7	-12.9%
Insurance Premium Tax	98.5	89.8	-8.8%	-25.6%	142.2	136.6	-3.9%
Cigarette Tax	79.3	78.3	-1.3%	-4.2%	88.1	86.3	-2.0%
Tobacco Tax	6.8	7.3	7.4%	-21.6%	7.4	7.9	6.8%
Beer Tax	12.6	12.7	0.8%	2.4%	13.9	14.0	0.7%
Franchise Tax	30.6	31.4	2.6%	-12.9%	35.3	40.6	15.0%
Miscellaneous Tax	3.6	1.7	-52.8%	-130.7%	1.1	1.5	36.4%
 Total Special Taxes	 \$ 4,311.0	 \$ 4,483.2	 4.0%	 13.7%	 \$ 4,735.2	 \$ 4,796.1	 1.3%
 Institutional Payments	 15.3	 11.9	 -22.2%	 -2.5%	 16.2	 14.7	 -9.3%
Liquor Transfers - Profits	36.5	42.5	16.4%	42.9%	40.0	45.0	12.5%
Liquor Transfers - 7% Revenues	8.3	8.3	0.0%	0.0%	9.0	9.0	0.0%
Interest	17.4	6.8	-60.9%	-45.3%	18.1	10.0	-44.8%
Fees	64.7	75.6	16.8%	20.4%	72.1	66.5	-7.8%
Judicial Revenue	49.0	51.7	5.5%	13.3%	54.7	57.3	4.8%
Miscellaneous Receipts	38.5	53.0	37.7%	19.7%	41.4	80.6	94.7%
Racing and Gaming Receipts	60.0	60.0	0.0%	0.0%	60.0	60.0	0.0%
 TOTAL GROSS RECEIPTS	 \$ 4,600.7	 \$ 4,793.0	 4.2%	 13.9%	 \$ 5,046.7	 \$ 5,139.2	 1.8%