

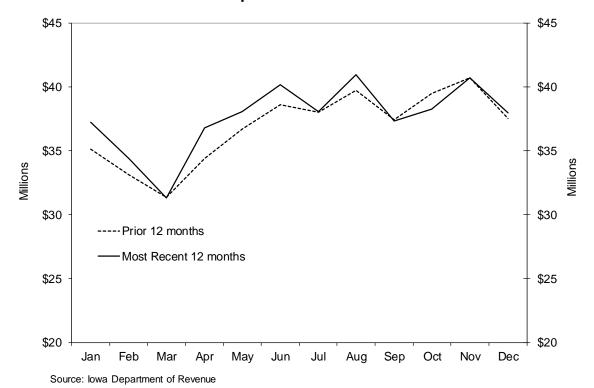
Fuel Tax Monthly Report for December 2014

The Iowa Fuel Tax Monthly Report presents the gross gallons of fuel delivered by Iowa licensed Suppliers, Blenders, Importers, Restrictive Suppliers, and Liquefied Petroleum Gas/Compressed Natural Gas Dealers and Users. The report captures information on a monthly basis and is made available on the Motor Fuel monthly reports page of the Iowa Department of Revenue website. The report is available no later than the last working day of the month following the tax period covered by the report. For example, the report containing information for the July 1 to July 31 tax period will be available by August 31.

The first page of the report shows monthly collections for nine fuel types as well as collections from prior tax periods reported as accounts receivable. Fiscal Year-To-Date and Prior Fiscal Year-To-Date collections, refunds and credits, and collections less refunds and credits are also provided, along with the percent change between the two years. Refund claims can be filed throughout the year, while credits are claimed only once a year on annual income tax returns.

Figure 1 compares monthly numbers across the last 24 months. Net collections in December 2014 were slightly higher than in December 2013. This result reflects a year-over-year increase in taxable gallons of gasohol and diesel, offsetting decreases in gasoline. Monthly collections were higher than prior year numbers in nine of the last twelve months.

Figure 1. Iowa Monthly Fuel Tax Collections Less Refunds and Credits: Most Recent 12 Months Compared to Prior 12 Months for December 2014



The second page of the report displays gross gallons and taxable gallons by fuel type for Motor Fuel, Special Fuel, and Liquefied Petroleum Gas & Compressed Natural Gas. The main factor in the difference between gross and taxable amounts is exported gallons, where lowa exports well over half of the gasohol (ethanol-blended fuel) produced in the state.

The gallon amounts contained in this report are from the Supplier/Terminal or "Rack" level. Further blending of the products may occur throughout the different levels of the fuel distribution chain. This is the case for most E85 gallons, which is why the gallons reported do not reflect actual retail gallons sold in lowa.

In 2000, taxable sales of gasohol and gasoline were roughly equal. Figure 2 shows that over the next six years demand shifted toward gasohol sales which rose to over two-thirds of gallons sold, except for September 2006 when a temporary price shift drove a brief change in demand. Since 2007, gasohol has accounted for a monthly average of 73 percent of taxable gallons of motor fuel. In December 2014, gasohol accounted for 77 percent of taxable gallons of motor fuel sold. Annual total taxable gallons of gasohol increased 17 percent between fiscal years 2004 and 2014, taxable diesel gallons increased 20 percent, and taxable gallons of gasoline decreased 24 percent.

Figure 2. Iowa Monthly Taxable Gasohol, Gasoline, and Diesel Gallons:

January 2000 – December 2014

Source: lowa Department of Revenue

The report also shows a breakdown of the refund dollar amounts by claim type for the month. Refunds are claimed against taxes paid on fuel that is used for non-taxable purposes, such as agricultural or commercial non-highway uses. Refunds are also claimed for Excess Tax on Gasohol and Denaturing Alcohol. The excess tax on gasohol refund results when a blender purchases gasoline taxed at 21 cents per gallon and collects tax on the resulting gasohol at 19 cents per gallon; therefore, the additional 2 cents paid on the gasoline is eligible for refund. The denaturing alcohol refund applies when the denaturant (gasoline) taxed at 21 cents per gallon is blended with food grade alcohol to produce ethanol. When a refund of lowa fuel tax is granted, those gallons become subject to lowa sales tax, unless a sales tax exemption applies. Sales tax collected on those gallons is included at the bottom of the second page.

82-100 Page 1 of 2

Iowa Department of Revenue Fuel Tax Monthly Report For Gallons Reported on Returns Filed in December 2014

844	27	00	EII.	I = I
177	יוע	Uπ	ru	

Detailed Collections	Gasoline	Gasohol	E85	Aviation Gasoline	
Detailed Collections	\$6,472,217	\$19,677,549	\$72,996	\$10,150	
Collections	Total Remitted	\$26,232,912	. ,	. ,	
Permit Refunds	Total Refunded	\$2,199,417			
		ΨΞ, : σσ, : : :			
		Current Month	Fiscal YTD	Prior FYTD	Change
Collections Less Permit Refund	S	\$24,033,495	\$151,853,624	\$152,884,928	-0.67%
SPECIAL FUEL Detailed Collections		Aviation Jet	Diesel		
Detailed Collections		\$89,335	\$13,958,137		
Collections	Total Remitted	\$14,047,472		-	
Permit Refunds	Total Refunded	\$173,096			
	Total Holdingod	Ψ. ε. σ, σσσ			
		Current Month	Fiscal YTD	Prior FYTD	Change
Collections Less Permit Refund	ls	\$13,874,376	\$81,436,982	\$80,291,237	1.43%
LPG, LNG, & CNG					
Detailed Collections		LPG	LNG	CNG	
		\$10,297	\$0	\$18,932	
Collections	Total Remitted	\$29,229			
Permit Refunds	Total Refunded	\$484			
		Command Mandh	Figural VTD	Deias EVID	Chango
Collections Less Permit Refund	ls	Current Month \$28,745	Fiscal YTD \$156,799	Prior FYTD \$121,110	Change 29.47%
MISC. & ACCOUNTS RECEIV		Ψ20,1 10	Ψ100,700	Ψ121,110	20. 17 70
Detailed Collections		Miscellaneous	Accounts Receiv	/able	
		\$0	\$130,891	_	
Collections	Total Remitted	\$130,891			
		Current Month	Fiscal YTD	Prior FYTD	Change
Misc. & Account Receivable		\$130,891	\$309,623	\$2,118	14518.65%
TOTAL					
Collections		Current Month	Fiscal YTD	Prior FYTD	Change
Refunds		\$40,440,504	\$249,946,150	\$244,458,202	2.24%
Permit Refunds Including Intere	est	\$2,372,997			
Motor Fuel Individual/Corporate	e Credits	\$83,623			
Total Refunds and Credits	•	\$2,456,620	\$16,635,941	\$13,508,100	23.16%
Collections Less Permit Refund	s and Credits	\$37,983,883	\$233,310,208	\$230,950,102	1.02%

82-100 Page 2 of 2

Iowa Department of Revenue Fuel Tax Monthly Report For Gallons Reported on Returns Filed in December 2014

MOTOR FUEL GALLONS SUMMARY

	Gasoline	Gasohol	E85*	Aviation Gas	Motor Fuel Total	
Gross Gallons Received	36,722,103	250,474,282	410,160	129,580	287,736,125	
Exported Gallons	5,129,447	144,330,226	17,410	0	149,477,083	
Distribution Allowance	500,582	1,664,154	5,139	1,560	2,171,435	
Total Taxable Gallons	31,092,074	104,479,902	387,611	128,020	136,087,607	
Remitted	\$6,472,217	\$19,677,549	\$72,996	\$10,150	\$26,232,912	
*E85 gallons are not actual retail gallons. See guarterly E85 retail report for actual gallons						

SPECIAL FUEL GALLONS SUMMARY

	Aviation Jet	Diesel	Special Fuel Total		
Gross Gallons Received	3,444,818	82,355,290	85,800,108		
Exported Gallons	421,015	19,343,666	19,764,681		
Distribution Allowance	19,652	427,998	447,650		
Total Taxable Gallons	3,004,151	62,583,626	65,587,777		
Remitted	\$89,335	\$13,958,137	\$14,047,472		

LPG, LNG, & CNG GALLONS SUMMARY

	LPG	LNG	CNG
Total Taxable Gallons	52,273	0	90,156
Remitted	\$10,297	\$0	\$18,932

REFUND SUMMARY		DOLLARS				
Number of Claims	Permit Type	Motor Fuel	Special Fuel	LPG & CNG	Interest Paid	Total
22	Agricultural	3,141	1,653	0	0	4,793
3	Federal Government	1,696	739	0	0	2,435
8	State Government	28,395	458	0	0	28,853
93	Other Political	64,347	29,621	484	0	94,453
0	Urban Transit	0	0	0	0	0
0	Regional Transit	0	0	0	0	0
1	Native American	2,270	159	0	0	2,430
0	Contract Carrier	0	0	0	0	0
0	Commercial Fisherman	0	0	0	0	0
0	Home Heating	0	0	0	0	0
3	Extract of Nat'l Deposits	391	0	0	0	391
40	Denaturing Alcohol	1,636,191	0	0	0	1,636,191
46	Commercial	66,774	123,560	0	0	190,334
0	Refund Agent	0	0	0	0	0
5	Transport Diversions	12,891	16,254	0	0	29,145
0	Casualty Losses	0	0	0	0	0
2	Special Fuel Blending	300	653	0	0	953
10	Excess Tax on Gasohol	383,021	0	0	0	383,021
0	Excess Tax on E85	0	0	0	0	0
233	TOTALS	\$2,199,417	\$173,096	\$484	\$0	\$2,372,997