



STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: May 4, 2020

TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

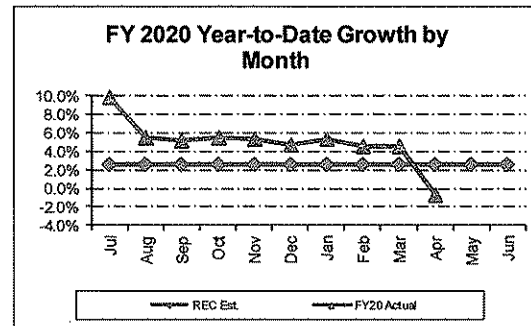
FROM: David Roederer, Director 
Department of Management

RE: April 2020 General Fund Receipts

Gross General Fund receipts for April 2020 totaled \$775.2 million, a decrease of 31.5 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$7,627.7 million or 0.7 percent less than the same period last year. The estimate for Fiscal Year 2020 is for a 2.6 percent growth in gross receipts.

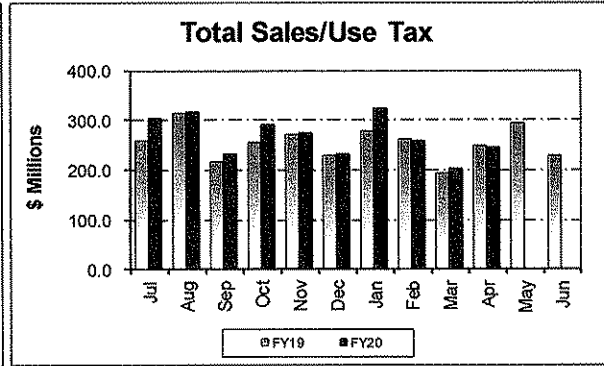
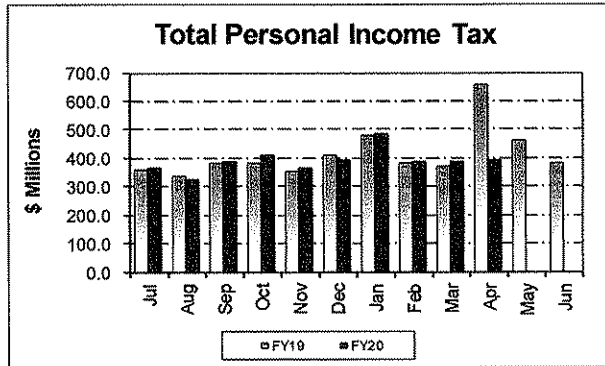
Summary

Fiscal year-to-date gross receipts on a cash basis are 0.7 percent less compared to April 2019. The current estimate for Fiscal Year 2020 is a growth rate of 2.6 percent for gross receipts. Year-to-date receipts are considerably impacted by the filing date changes for individual and corporate income tax returns. Also, we are starting to see a slow down in withholding and sales/use tax due to the economic impact of the coronavirus disease outbreak.



Personal Income Tax

Personal income tax receipts totaled \$391.7 million during April 2020. This is \$266.9 million or 40.5 percent less than the receipts of April 2019. Withholding tax receipts decreased \$6.3 million or 2.0 percent compared to last year. Estimated payments decreased \$12.3 million compared to last year. Final return payments decreased \$248.3 million compared to last year. This reduction in final returns was anticipated as the filing due date for individual tax returns for tax year 2019 has been extended from April 30 to July 31 this year due to the coronavirus disease outbreak. Fiscal year-to-date, personal income tax receipts totaled \$3,900.7 million, a decrease of 4.9 percent from a year ago. The estimate for personal income tax for Fiscal Year 2020 is for an increase of 1.0 percent over Fiscal Year 2019.

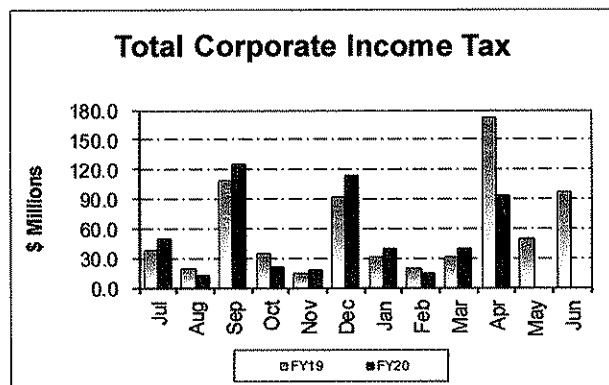


Sales/Use Tax

April sales/use tax receipts totaled \$245.0 million, which represents a decrease of \$2.3 million or 0.9 percent over April 2019. Fiscal year-to-date, sales/use tax receipts totaled \$2,680.5 million, an increase of \$157.9 million or 6.3 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2020 is for an increase of 6.2 percent over Fiscal Year 2019.

Corporate Income Tax

Corporate income tax receipts during April totaled \$94.1 million, which is \$78.2 million or 45.4 percent less than in April 2019. This reduction was anticipated as the filing due date for corporate tax returns has been extended from April 30 to July 31 this year due to the coronavirus disease outbreak. Fiscal year-to-date corporate income tax receipts totaled \$528.7 million, a decrease of \$31.4 million or 5.6 percent compared to the same period last year. The estimate for corporate income tax for Fiscal Year 2020 is for an increase of 2.9 percent over Fiscal Year 2019.



Refunds

For the month of April, the Department of Revenue issued \$234.7 million in refunds on a cash basis. This compares to \$271.4 million issued April 2019. For the fiscal year-to-date, total refunds issued on a cash basis were \$882.4 million. This compares to \$847.3 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING APRIL 30, 2020
(\$ MILLIONS)**

CASH BASIS

	MONTH OF MARCH		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$658.6	\$391.7	(\$266.9)	-40.5%	1.0%
Sales/Use Tax	247.3	245.0	(2.3)	-0.9%	6.2%
Corporate Income Tax	172.3	94.1	(78.2)	-45.4%	2.9%
Inheritance Tax	3.9	6.7	2.8	71.8%	-4.0%
Insurance Premium Tax	2.5	0.5	(2.0)	100.0%	-11.9%
Beer Tax	1.0	0.0	(1.0)	-100.0%	0.0%
Franchise Tax	13.9	10.4	(3.5)	-25.2%	-5.4%
Miscellaneous Tax	0.4	0.3	(0.1)	-100.0%	70.2%
Total Special Taxes	\$1,099.9	\$748.7	(\$351.2)	-31.9%	2.7%
Institutional Payments	1.0	0.8	(0.2)	-20.0%	-5.4%
Liquor Transfers:	10.9	11.2	0.3	2.8%	2.8%
Interest	0.5	1.2	0.7	140.0%	52.2%
Fees	0.3	2.5	2.2	733.3%	-4.5%
Judicial Revenue	9.8	8.3	(1.5)	-15.3%	0.0%
Miscellaneous Receipts	10.1	2.5	(7.6)	-75.2%	-16.9%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$1,132.5	\$775.2	(\$357.3)	-31.5%	2.6%
Transfers	\$24.9	\$36.8	\$11.9		
Total Rcpts & Transfers	\$1,157.4	\$812.0	(\$345.4)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$43.5)	(\$41.0)	\$2.5		
Refunds	(271.4)	(234.7)	36.7		
Total Reductions in GF Receipts	(\$314.9)	(\$275.7)	\$39.2		

Iowa Department of Management
May 4, 2020

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TEN MONTHS ENDING APRIL 30, 2020
(\$ MILLIONS)**

CASH BASIS

	TEN MONTHS THROUGH MARCH		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$4,101.8	\$3,900.7	(\$201.1)	-4.9%	1.0%
Sales/Use Tax	2,522.6	2,680.5	157.9	6.3%	6.2%
Corporate Income Tax	560.1	528.7	(31.4)	-5.6%	2.9%
Inheritance Tax	67.6	68.4	0.8	1.2%	-4.0%
Insurance Premium Tax	91.8	89.0	(2.8)	-3.1%	-11.9%
Beer Tax	11.1	9.3	(1.8)	-16.2%	0.0%
Franchise Tax	44.8	52.7	7.9	17.6%	-5.4%
Miscellaneous Tax	8.0	19.7	11.7	146.3%	70.2%
Total Special Taxes	\$7,407.8	\$7,349.0	(\$58.8)	-0.8%	2.7%
Institutional Payments	9.6	10.5	0.9	9.4%	-5.4%
Liquor Transfers:	104.5	109.1	4.6	4.4%	2.8%
Interest	7.2	13.1	5.9	81.9%	52.2%
Fees	23.3	26.6	3.3	14.2%	-4.5%
Judicial Revenue	71.9	72.4	0.5	0.7%	0.0%
Miscellaneous Receipts	55.5	44.7	(10.8)	-19.5%	-16.9%
Gaming Revenues	2.2	2.3	0.1	0.0%	0.0%
Total Receipts	\$7,682.0	\$7,627.7	(\$54.3)	-0.7%	2.6%
Transfers	\$118.3	\$113.7	(\$4.6)		
Total Rcpts & Transfers	\$7,800.3	\$7,741.4	(\$58.9)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$425.6)	(\$420.6)	\$5.0		
Refunds	(847.3)	(882.4)	(35.1)		
Total Reductions in GF Receipts	(\$1,272.9)	(\$1,303.0)	(\$30.1)		

Iowa Department of Management
May 4, 2020