

DATE: May 3, 2022

TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

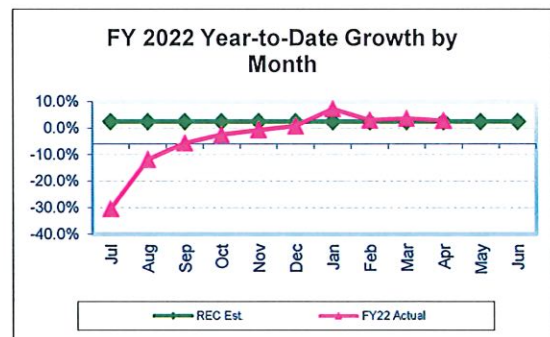
FROM: Kraig Paulsen, Director
Department of Management

RE: April 2022 General Fund Receipts

Gross General Fund receipts for April 2022 totaled \$1,114.6 million, a decrease of 2.6 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$8,819.0 million. This is \$245.4 million or 2.9 percent more than last year. The estimate for Fiscal Year 2022 is 2.5 percent.

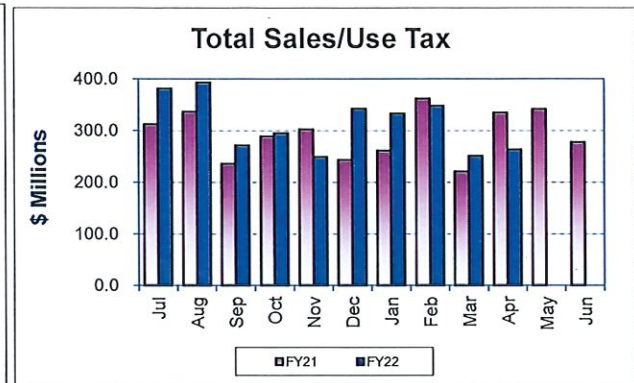
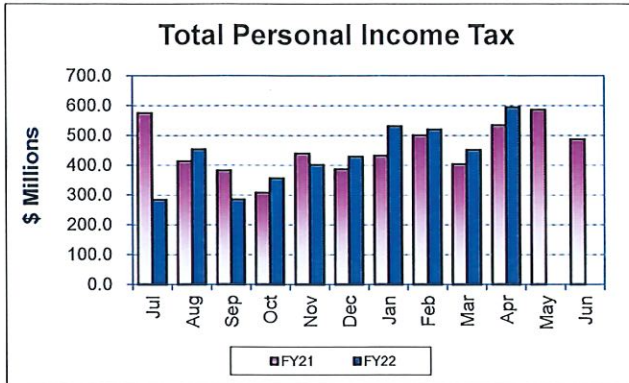
Summary

Fiscal year-to-date gross receipts on a cash basis are 2.9 percent more compared to the same period in Fiscal Year 2021. The current estimate for Fiscal Year 2022 is a growth rate of 2.5 percent for gross receipts on a cash basis.



Personal Income Tax

Personal income tax receipts totaled \$593.8 million during April 2022. This is \$60.7 million or 11.4 percent more than the receipts of April 2021. Withholding tax receipts decreased \$37.2 million or 11.2 percent compared to last year. Estimated payments decreased \$22.1 million compared to last year. Final return payments increased \$120.0 million. Fiscal year-to-date, personal income tax receipts totaled \$4,396.3 million, an increase of 0.7 percent. Fiscal year-to-date numbers are impacted by the filing date changes for individual income tax returns in calendar year 2020 from April 30 to July 30. The estimate for personal income tax for Fiscal Year 2022 is for an increase of 0.9 percent.

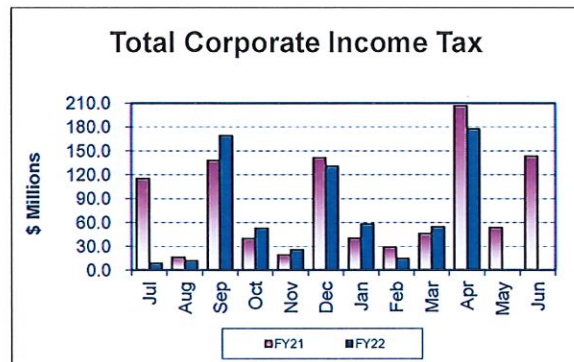


Sales/Use Tax

April sales/use tax receipts totaled \$262.7 million, which represents a decrease of \$71.7 million or 21.4 percent over April 2021. Fiscal year-to-date, sales/use tax receipts totaled \$3,121.5 million, an increase of \$227.3 million or 7.9 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2022 is for an increase of 9.4 percent over Fiscal Year 2021.

Corporate Income Tax

Corporate income tax receipts during April totaled \$177.3 million, which is \$28.7 million or 13.9 percent less than in April 2021. Fiscal year-to-date corporate income tax receipts totaled \$699.5 million, a decrease of \$88.4 million or 11.2 percent. Fiscal year-to-date numbers are impacted by the filing date changes for individual income tax returns in calendar year 2020 from April 30 to July 30. The estimate for corporate income tax for Fiscal Year 2022 is for a decrease of 10.1 percent over Fiscal Year 2021.



Refunds

For the month of April, the Department of Revenue issued \$198.0 million in refunds on a cash basis. This compares to \$228.0 million issued April 2021. For the fiscal year-to-date, total refunds issued on a cash basis were \$795.5 million. This compares to \$801.4 million issued at this time last year.

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING APRIL 30, 2022
(\$ MILLIONS)

CASH BASIS

	MONTH OF APRIL		FY22 Over (Under) FY21		FY22 Annual Est Percent Of Growth
	FY21	FY22	Dollars	Percent	
Personal Income Tax	\$533.1	\$593.8	60.7	11.4%	0.9%
Sales/Use Tax	334.4	262.7	(71.7)	-21.4%	9.4%
Corporate Income Tax	206.0	177.3	(28.7)	-13.9%	-10.1%
Inheritance Tax	10.0	9.4	(0.6)	-6.0%	3.4%
Insurance Premium Tax	0.7	0.3	(0.4)	-57.1%	-1.1%
Beer Tax	1.7	1.2	(0.5)	-29.4%	-24.3%
Franchise Tax	15.6	16.2	0.6	3.8%	-7.7%
Miscellaneous Tax	3.2	24.5	21.3	665.6%	-18.8%
Total Special Taxes	\$1,104.7	\$1,085.4	(\$19.3)	-1.7%	2.6%
Institutional Payments	0.8	0.7	(0.1)	-12.5%	40.8%
Liquor Transfers:	11.0	12.5	1.5	13.6%	1.8%
Interest	0.2	0.7	0.5	250.0%	0.0%
Fees	3.3	2.2	(1.1)	-33.3%	-5.0%
Judicial Revenue	9.0	8.6	(0.4)	-4.4%	8.7%
Miscellaneous Receipts	15.4	4.5	(10.9)	-70.8%	-22.7%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$1,144.4	\$1,114.6	(\$29.8)	-2.6%	2.5%
Transfers	\$30.6	\$25.0	(\$5.6)		
Total Rcpts & Transfers	\$1,175.0	\$1,139.6	(\$35.4)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$42.5)	(\$45.4)	(\$2.9)		
Refunds	(\$228.0)	(\$198.0)	\$30.0		
Total Reductions in GF Receipts	(\$270.5)	(\$243.4)	\$27.1		

Iowa Department of Management
May 3, 2022

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TEN MONTHS ENDING APRIL 30, 2022
(\$ MILLIONS)

CASH BASIS

	TEN MONTHS THROUGH APRIL		FY22 Over (Under) FY21		FY22 Annual Est Percent Of Growth
	FY21	FY22	Dollars	Percent	
Personal Income Tax	\$4,363.7	\$4,396.3	32.6	0.7%	0.9%
Sales/Use Tax	2,894.2	3,121.5	227.3	7.9%	9.4%
Corporate Income Tax	787.9	699.5	(88.4)	-11.2%	-10.1%
Inheritance Tax	78.3	84.7	6.4	8.2%	3.4%
Insurance Premium Tax	85.7	89.8	4.1	4.8%	-1.1%
Beer Tax	15.2	11.3	(3.9)	-25.7%	-24.3%
Franchise Tax	54.9	56.1	1.2	2.2%	-7.7%
Miscellaneous Tax	18.8	64.8	46.0	244.7%	-18.8%
Total Special Taxes	\$8,298.7	\$8,524.0	\$225.3	2.7%	2.6%
Institutional Payments	5.9	8.9	3.0	50.8%	40.8%
Liquor Transfers:	119.7	128.1	8.4	7.0%	1.8%
Interest	2.2	2.5	0.3	13.6%	0.0%
Fees	27.2	26.2	(1.0)	-3.7%	-5.0%
Judicial Revenue	65.0	67.1	2.1	3.2%	8.7%
Miscellaneous Receipts	52.7	59.9	7.2	13.7%	-22.7%
Gaming Revenues	2.2	2.3	0.1	0.0%	0.0%
Total Receipts	\$8,573.6	\$8,819.0	\$245.4	2.9%	2.5%
Transfers	\$114.2	\$115.1	\$0.9		
Total Rcpts & Transfers	\$8,687.8	\$8,934.1	\$246.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$429.7)	(\$521.6)	(\$91.9)		
Refunds	(801.4)	(795.5)	5.9		
Total Reductions in GF Receipts	(\$1,231.1)	(\$1,317.1)	(\$86.0)		

Iowa Department of Management
May 3, 2022