



# IOWA DEPARTMENT OF MANAGEMENT

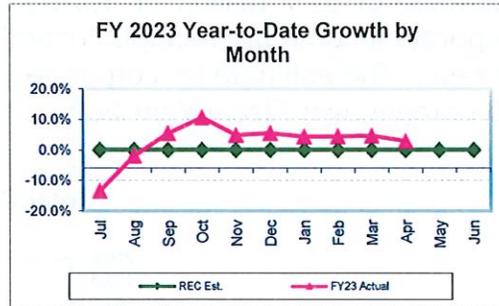
Governor Kim Reynolds  
Lt. Governor Adam Gregg

DATE: May 2, 2023  
TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg  
FROM: Kraig Paulsen, Director  
RE: April 2023 General Fund Receipts

Gross General Fund receipts for April 2023 totaled \$1,002.5 million, a decrease of 10.1 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$9,071.3 million. This is \$252.3 million or 2.9 percent more than last year. The estimate for Fiscal Year 2023 is for no change from Fiscal Year 2022 actual.

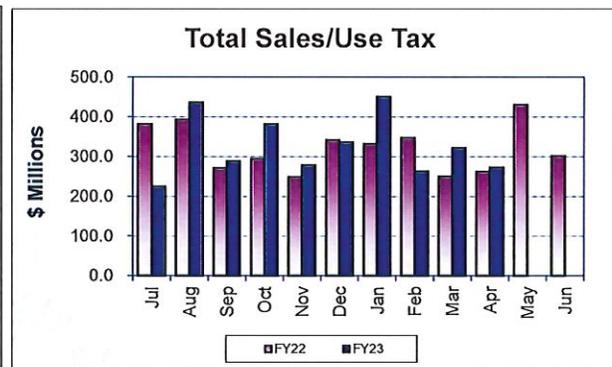
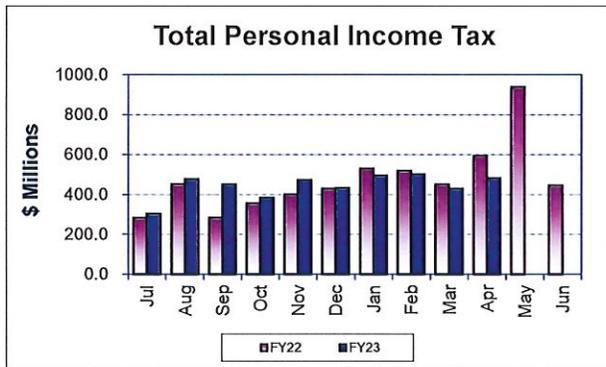
### Summary

**Fiscal year-to-date gross receipts on a cash basis are 2.9 percent more compared to the same period in Fiscal Year 2023. The current estimate is for no change from last year's actual for gross receipts on a cash basis.**



### Personal Income Tax

April 2023 personal income tax receipts totaled \$482.6 million which represents a decrease of \$111.2 million or 18.7 percent compared to April 2022. Withholding tax receipts decreased \$36.1 million or 12.2 percent compared to last year. Estimated payments decreased \$24.9 million compared to last year. Final return payments decreased \$50.2 million. Fiscal year-to-date, personal income tax receipts totaled \$4,421.0 million, an increase of 0.6 percent. The estimate for personal income tax for Fiscal Year 2023 is for a decrease of 2.5 percent.

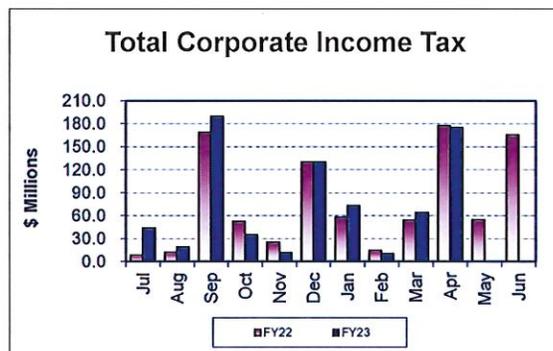


Sales/Use Tax

April 2023 sales/use tax receipts totaled \$273.1 million, which represents an increase of \$10.4 million or 4.0 percent compared to April 2022. Fiscal year-to-date, sales/use tax receipts totaled \$3,253.0 million, an increase of \$131.1 million or 4.2 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2023 is for a decrease of 3.5 percent over Fiscal Year 2022.

Corporate Income Tax

April 2023 corporate income tax receipts totaled \$174.6 million, which represents a decrease of \$2.7 million or 1.5 percent compared to April 2022. Fiscal year-to-date corporate income tax receipts totaled \$748.4 million, an increase of \$48.9 million or 7.0 percent. The estimate for corporate income tax for Fiscal Year 2023 is for an increase of 4.6 percent over Fiscal Year 2022.



Refunds

April 2023, the Department of Revenue issued \$249.5 million in refunds on a cash basis. This compares to \$198.0 million issued April 2022. For the fiscal year-to-date, total refunds issued on a cash basis were \$824.8 million. This compares to \$795.5 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING APRIL 30, 2023  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF APRIL		FY23 Over (Under) FY22		FY23 Annual Est Percent Of Growth
	FY22	FY23	Dollars	Percent	
Personal Income Tax	\$593.8	\$482.6	(\$111.2)	-18.7%	-2.5%
Sales/Use Tax	262.7	273.1	10.4	4.0%	-3.5%
Corporate Income Tax	177.3	174.6	(2.7)	-1.5%	4.6%
Inheritance Tax	9.4	4.7	(4.7)	-50.0%	-4.4%
Insurance Premium Tax	0.3	0.3	0.0	100.0%	4.3%
Beer Tax	1.2	1.0	(0.2)	-16.7%	-5.9%
Franchise Tax	16.2	11.3	(4.9)	-30.2%	-11.5%
Miscellaneous Tax	24.5	22.5	(2.0)	-8.2%	274.1%
<b>Total Special Taxes</b>	<b>\$1,085.4</b>	<b>\$970.1</b>	<b>(\$115.3)</b>	<b>-10.6%</b>	<b>-0.5%</b>
Institutional Payments	0.7	0.8	0.1	14.3%	-13.8%
Liquor Transfers:	12.5	12.1	(0.4)	-3.2%	-0.9%
Interest	0.7	7.1	6.4	914.3%	2105.6%
Fees	2.2	1.2	(1.0)	-45.5%	-6.8%
Judicial Revenue	8.6	8.5	(0.1)	-1.2%	20.0%
Miscellaneous Receipts	4.5	2.7	(1.8)	-40.0%	-20.5%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$1,114.6</b>	<b>\$1,002.5</b>	<b>(\$112.1)</b>	<b>-10.1%</b>	<b>0.0%</b>
Transfers	\$25.0	\$29.9	\$4.9		
<b>Total Rcpts &amp; Transfers</b>	<b>\$1,139.6</b>	<b>\$1,032.4</b>	<b>(\$107.2)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$45.4)	(\$38.5)	\$6.9		
Refunds	(\$198.0)	(\$249.5)	(\$51.5)		
<b>Total Reductions in GF Receipts</b>	<b>(\$243.4)</b>	<b>(\$288.0)</b>	<b>(\$44.6)</b>		

Iowa Department of Management  
May 2, 2023

**STATE OF IOWA**  
**GENERAL FUND RECEIPTS STATEMENT**  
**FOR THE TEN MONTHS ENDING APRIL 30, 2023**  
**(\$ MILLIONS)**

CASH BASIS

	TEN MONTHS THROUGH APRIL		FY23 Over (Under) FY22		FY23 Annual Est Percent Of Growth
	FY22	FY23	Dollars	Percent	
Personal Income Tax	\$4,396.3	\$4,421.0	\$24.7	0.6%	-2.5%
Sales/Use Tax	3,121.5	3,253.0	131.5	4.2%	-3.5%
Corporate Income Tax	699.5	748.4	48.9	7.0%	4.6%
Inheritance Tax	84.7	75.6	(9.1)	-10.7%	-4.4%
Insurance Premium Tax	89.8	98.6	8.8	9.8%	4.3%
Beer Tax	11.3	10.9	(0.4)	-3.5%	-5.9%
Franchise Tax	56.1	66.8	10.7	19.1%	-11.5%
Miscellaneous Tax	64.8	57.8	(7.0)	-10.8%	274.1%
<b>Total Special Taxes</b>	<b>\$8,524.0</b>	<b>\$8,732.1</b>	<b>\$208.1</b>	<b>2.4%</b>	<b>-0.5%</b>
Institutional Payments	8.9	10.5	1.6	18.0%	-13.8%
Liquor Transfers:	128.1	125.2	(2.9)	-2.3%	-0.9%
Interest	2.5	57.3	54.8	2192.0%	2105.6%
Fees	26.2	24.9	(1.3)	-5.0%	-6.8%
Judicial Revenue	67.1	67.8	0.7	1.0%	20.0%
Miscellaneous Receipts	59.9	51.2	(8.7)	-14.5%	-20.5%
Gaming Revenues	2.3	2.3	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$8,819.0</b>	<b>\$9,071.3</b>	<b>\$252.3</b>	<b>2.9%</b>	<b>0.0%</b>
Transfers	\$115.1	\$130.3	\$15.2		
<b>Total Rcpts &amp; Transfers</b>	<b>\$8,934.1</b>	<b>\$9,201.6</b>	<b>\$267.5</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$521.6)	(\$586.4)	(\$64.8)		
Refunds	(795.5)	(824.8)	(29.3)		
<b>Total Reductions in GF Receipts</b>	<b>(\$1,317.1)</b>	<b>(\$1,411.2)</b>	<b>(\$94.1)</b>		

Iowa Department of Management  
May 2, 2023