



IOWA DEPARTMENT OF MANAGEMENT

Governor Kim Reynolds
Lt. Governor Adam Gregg

DATE: January 3, 2023

TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

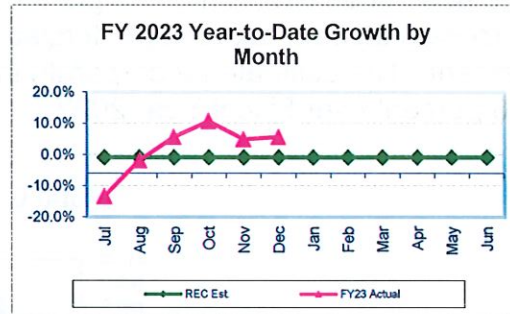
FROM: Kraig Paulsen, Director

RE: December 2022 General Fund Receipts

Gross General Fund receipts for December 2022 totaled \$962.3 million, an increase of 8.8 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$5,305.0 million. This is \$281.9 million or 5.6 percent more than last year. The estimate for Fiscal Year 2023 is a decrease of 0.9 percent.

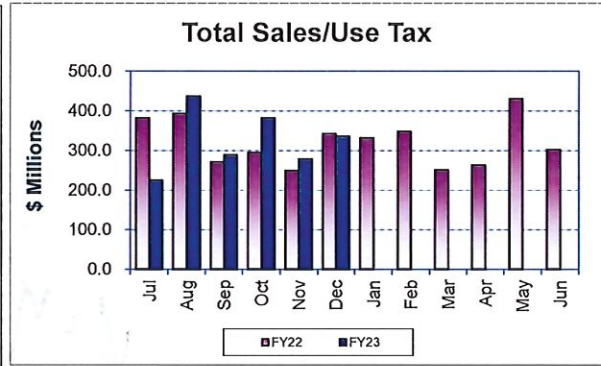
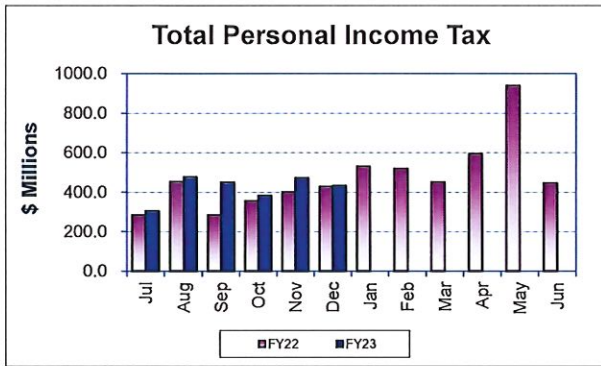
Summary

Fiscal year-to-date gross receipts on a cash basis are 5.6 percent more compared to the same period in Fiscal Year 2022. The current estimate is for a decrease of 0.9 percent for gross receipts on a cash basis.



Personal Income Tax

December 2022 personal income tax receipts totaled \$432.6 million which represents an increase of \$4.8 million or 1.1 percent over December 2021. Withholding tax receipts increased \$9.7 million or 2.7 percent compared to last year. Estimated payments decreased \$5.2 million compared to last year. Final return payments increased \$0.3 million. Fiscal year-to-date, personal income tax receipts totaled \$2,515.4 million, an increase of 9.2 percent. The estimate for personal income tax for Fiscal Year 2023 is for a decrease of 3.5 percent.

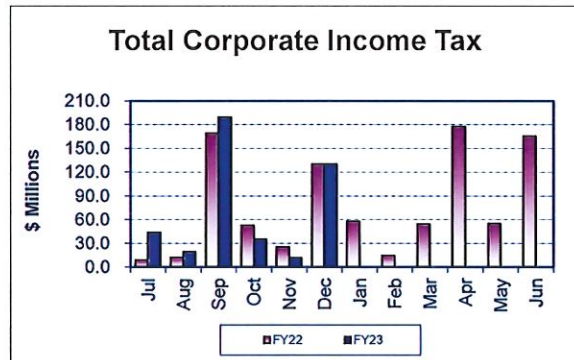


Sales/Use Tax

December 2022 sales/use tax receipts totaled \$335.6 million, which represents a decrease of \$6.0 million or 1.8 percent over December 2021. Fiscal year-to-date, sales/use tax receipts totaled \$1,944.7 million, an increase of \$15.5 million or 0.8 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2023 is for an increase of 3.4 percent over Fiscal Year 2022.

Corporate Income Tax

December 2022 corporate income tax receipts totaled \$129.7 million, which represents a decrease of \$0.3 million or 0.2 percent compared to December 2021. Fiscal year-to-date corporate income tax receipts totaled \$427.0 million, an increase of \$30.6 million or 7.7 percent. The estimate for corporate income tax for Fiscal Year 2023 is for an increase of 3.6 percent over Fiscal Year 2022.



Refunds

December 2022, the Department of Revenue issued \$25.1 million in refunds on a cash basis. This compares to \$27.8 million issued December 2021. For the fiscal year-to-date, total refunds issued on a cash basis were \$303.8 million. This compares to \$283.3 million issued at this time last year.

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING DECEMBER 31, 2022
(\$ MILLIONS)

CASH BASIS

	MONTH OF DECEMBER		FY23 Over (Under) FY22		FY23 Annual Est Percent Of Growth
	FY22	FY23	Dollars	Percent	
Personal Income Tax	\$427.8	\$432.6	\$4.8	1.1%	-3.5%
Sales/Use Tax	341.6	335.6	(6.0)	-1.8%	3.4%
Corporate Income Tax	130.0	129.7	(0.3)	-0.2%	3.6%
Inheritance Tax	10.7	5.9	(4.8)	-44.9%	-4.4%
Insurance Premium Tax	0.1	0.6	0.5	100.0%	30.0%
Beer Tax	1.0	1.1	0.1	10.0%	-5.9%
Franchise Tax	11.6	10.7	(0.9)	-7.8%	-15.2%
Miscellaneous Tax	(68.0)	13.1	81.1	-119.3%	-59.5%
Total Special Taxes	\$854.8	\$929.3	\$74.5	8.7%	-0.9%
Institutional Payments	1.0	0.8	(0.2)	-20.0%	-13.8%
Liquor Transfers:	13.1	12.6	(0.5)	-3.8%	-2.2%
Interest	0.2	5.8	5.6	2800.0%	538.9%
Fees	3.0	3.5	0.5	16.7%	-6.8%
Judicial Revenue	7.6	7.5	(0.1)	-1.3%	0.2%
Miscellaneous Receipts	2.5	2.8	0.3	12.0%	-20.5%
Gaming Revenues	2.3	0.0	(2.3)	0.0%	0.0%
Total Receipts	\$884.5	\$962.3	\$77.8	8.8%	-0.9%
Transfers	\$1.3	\$0.2	(\$1.1)		
Total Rcpts & Transfers	\$885.8	\$962.5	\$76.7		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$43.9)	(\$56.1)	(\$12.2)		
Refunds	(\$27.8)	(\$25.1)	\$2.7		
Total Reductions in GF Receipts	(\$71.7)	(\$81.2)	(\$9.5)		

Iowa Department of Management
January 3, 2023

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE SIX MONTHS ENDING DECEMBER 31, 2022
(\$ MILLIONS)

CASH BASIS

	SIX MONTHS THROUGH DECEMBER		FY23 Over (Under) FY22		FY23 Annual Est Percent Of Growth
	FY22	FY23	Dollars	Percent	
Personal Income Tax	\$2,303.0	\$2,515.4	\$212.4	9.2%	-3.5%
Sales/Use Tax	1,929.2	1,944.7	15.5	0.8%	3.4%
Corporate Income Tax	396.4	427.0	30.6	7.7%	3.6%
Inheritance Tax	53.8	53.2	(0.6)	-1.1%	-4.4%
Insurance Premium Tax	64.8	65.0	0.2	0.3%	30.0%
Beer Tax	7.3	7.1	(0.2)	-2.7%	-5.9%
Franchise Tax	30.7	29.6	(1.1)	-3.6%	-15.2%
Miscellaneous Tax	73.4	85.5	12.1	16.5%	-59.5%
Total Special Taxes	\$4,858.6	\$5,127.5	\$268.9	5.5%	-0.9%
Institutional Payments	5.1	5.9	0.8	15.7%	-13.8%
Liquor Transfers:	79.7	78.0	(1.7)	-2.1%	-2.2%
Interest	1.1	18.8	17.7	1609.1%	538.9%
Fees	12.3	11.5	(0.8)	-6.5%	-6.8%
Judicial Revenue	32.3	32.4	0.1	0.3%	0.2%
Miscellaneous Receipts	31.7	30.9	(0.8)	-2.5%	-20.5%
Gaming Revenues	2.3	0.0	(2.3)	0.0%	0.0%
Total Receipts	\$5,023.1	\$5,305.0	\$281.9	5.6%	-0.9%
Transfers	\$65.5	\$67.5	\$2.0		
Total Rcpts & Transfers	\$5,088.6	\$5,372.5	\$283.9		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$332.4)	(\$382.6)	(\$50.2)		
Refunds	(283.3)	(303.8)	(20.5)		
Total Reductions in GF Receipts	(\$615.7)	(\$686.4)	(\$70.7)		

Iowa Department of Management
January 3, 2023