

KIM REYNOLDS, GOVERNOR

ADAM GREGG, LT. GOVERNOR

DATE: January 2, 2023

TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg

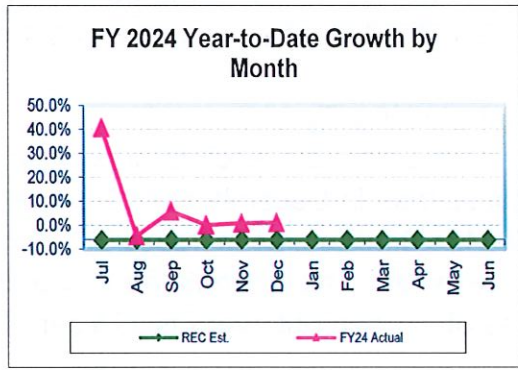
FROM: Kraig Paulsen, Director  
Department of Management

RE: **December 2023 General Fund Receipts**

Gross General Fund receipts for December 2023 totaled \$982.4 million, an increase of \$20.1 million or 2.1 percent compared to the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$5,364.1 million. This is \$59.1 million more when compared to last year, for a year-to-date growth of 1.1 percent. The estimate for Fiscal Year 2024 is a reduction of 0.4 percent.

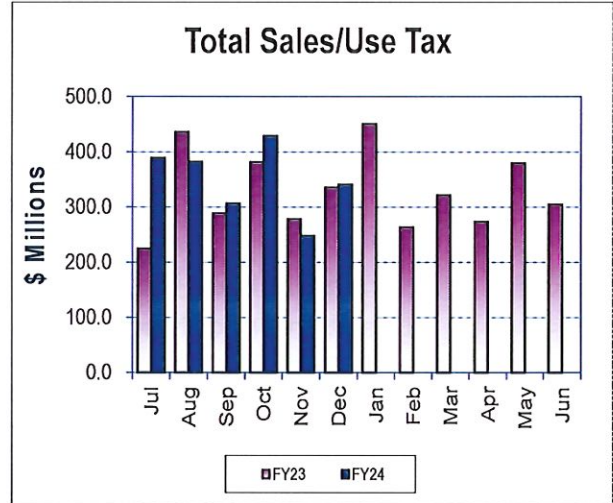
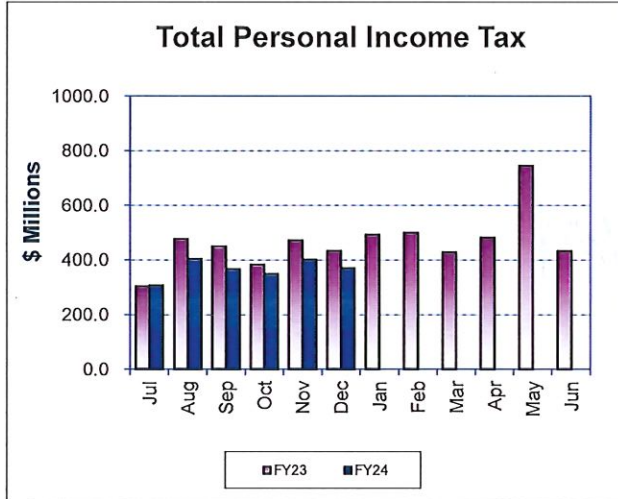
Summary

**Fiscal year-to-date gross receipts on a cash basis are \$59.1 million more compared to the same period in Fiscal Year 2023, for a year-to-date growth of 1.1 percent. The current estimate is for a reduction of 0.4 percent for the fiscal year.**



Personal Income Tax

Personal income tax receipts totaled \$370.1 million during December 2023. This is \$62.5 million or 14.4 percent less than the receipts of December 2022. Withholding tax receipts decreased \$62.5 million or 14.4 percent compared to last year. Estimated payments decreased \$48.0 million compared to last year. Final return payments increased \$16.6 million. Fiscal year-to-date, personal income tax receipts totaled \$2,198.1 million, a decrease of 12.6 percent compared to the same period last year. The estimate for personal income tax for Fiscal Year 2024 is for a decrease of 6.7 percent.

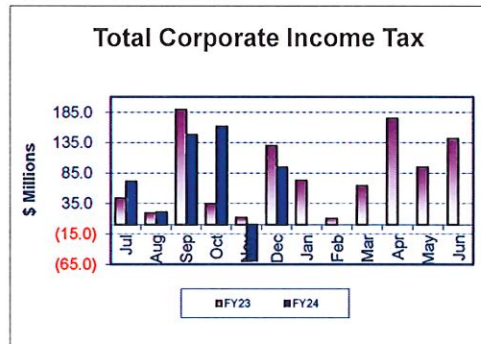


Sales/Use Tax

December sales/use tax receipts totaled \$340.8 million, which represents an increase of \$5.2 million or 1.5 percent compared to December 2022. Fiscal year-to-date, sales/use tax receipts totaled \$2,095.0 million, an increase of \$150.3 million or 7.7 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2024 is for an increase of 5.1 percent over Fiscal Year 2023.

Corporate Income Tax

Corporate income tax receipts during December were \$94.8 million, which is \$34.9 million less than in December 2022. Fiscal year-to-date corporate income tax receipts totaled \$436.8 million, an increase of \$9.8 million or 2.3 percent compared to the same period last year. The estimate for corporate income tax for Fiscal Year 2024 is for an increase of 1.5 percent over Fiscal Year 2023.



Refunds

December 2023, the Department of Revenue issued \$55.6 million in refunds on a cash basis. This compares to \$25.1 million issued December 2022. For the fiscal year-to-date, total refunds issued on a cash basis were \$427.5 million. This compares to \$303.8 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING DECEMBER 31, 2023  
(\$ MILLIONS)**

CASH BASIS

	MONTH OF DECEMBER		FY24 Over (Under) FY23		FY24 Annual Est Percent Of Growth
	FY23	FY24	Dollars	Percent	
Personal Income Tax	\$432.6	\$370.1	(\$62.5)	-14.4%	-6.7%
Sales/Use Tax	335.6	340.8	5.2	1.5%	5.1%
Corporate Income Tax	129.7	94.8	(34.9)	-26.9%	1.5%
Inheritance Tax	5.9	4.5	(1.4)	-23.7%	-24.9%
Insurance Premium Tax	0.6	0.0	(0.6)	-100.0%	0.6%
Beer Tax	1.1	1.0	(0.1)	-9.1%	-3.8%
Franchise Tax	10.7	13.0	2.3	0.0%	-5.9%
Miscellaneous Tax	13.1	101.6	88.5	675.6%	71.7%
<b>Total Tax Receipts</b>	<b>\$929.3</b>	<b>\$925.8</b>	<b>(\$3.5)</b>	<b>-0.4%</b>	<b>-0.4%</b>
Institutional Payments	0.8	\$0.9	0.1	12.5%	-12.8%
Liquor Transfers:	12.6	13.6	1.0	7.9%	0.7%
Interest	5.8	12.4	6.6	113.8%	20.9%
Fees	3.5	3.0	(0.5)	-14.3%	-8.4%
Judicial Revenue	7.5	7.4	(0.1)	-1.3%	6.6%
Miscellaneous Receipts	2.8	17.0	14.2	507.1%	-19.6%
Gaming Revenues	0.0	2.3	2.3	0.0%	0.0%
<b>Total Gross Receipts</b>	<b>\$962.3</b>	<b>\$982.4</b>	<b>\$20.1</b>	<b>2.1%</b>	<b>-0.4%</b>
Transfers	\$0.2	\$0.3	\$0.1		
<b>Total Rcpts &amp; Transfers</b>	<b>\$962.5</b>	<b>\$982.7</b>	<b>\$20.2</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$56.1)	(56.7)	(\$0.6)		
Refunds	(\$25.1)	(55.6)	(\$30.5)		
<b>Total Reductions in GF Receipts</b>	<b>(\$81.2)</b>	<b>(\$112.3)</b>	<b>(\$31.1)</b>		

Iowa Department of Management  
January 2, 2024

**STATE OF IOWA**  
**GENERAL FUND RECEIPTS STATEMENT**  
**FOR THE SIX MONTHS ENDING DECEMBER 31, 2023**  
**(\$ MILLIONS)**

CASH BASIS

	SIX MONTHS THROUGH DECEMBER		FY24 Over (Under) FY23		FY24 Annual Est Percent Of Growth
	FY23	FY24	Dollars	Percent	
Personal Income Tax	\$2,515.4	\$2,198.1	(\$317.3)	-12.6%	-6.7%
Sales/Use Tax	1,944.7	2,095.0	150.3	7.7%	5.1%
Corporate Income Tax	427.0	436.8	9.8	2.3%	1.5%
Inheritance Tax	53.2	33.6	(19.6)	-36.8%	-24.9%
Insurance Premium Tax	65.0	81.1	16.1	24.8%	0.6%
Beer Tax	7.1	6.8	(0.3)	-4.2%	-3.8%
Franchise Tax	29.6	41.2	11.6	39.2%	-5.9%
Miscellaneous Tax	85.5	236.7	151.2	176.8%	71.7%
<b>Total Tax Receipts</b>	<b>\$5,127.5</b>	<b>\$5,129.3</b>	<b>\$1.8</b>	<b>0.0%</b>	<b>-0.4%</b>
Institutional Payments	5.9	6.0	0.1	1.7%	-12.8%
Liquor Transfers:	78.0	76.6	(1.4)	-1.8%	0.7%
Interest	18.8	64.7	45.9	244.1%	20.9%
Fees	11.5	12.8	1.3	11.3%	-8.4%
Judicial Revenue	32.4	32.1	(0.3)	-0.9%	6.6%
Miscellaneous Receipts	30.9	40.3	9.4	30.4%	-19.6%
Gaming Revenues	0.0	2.3	2.3	0.0%	0.0%
<b>Total Gross Receipts</b>	<b>\$5,305.0</b>	<b>\$5,364.1</b>	<b>\$59.1</b>	<b>1.1%</b>	<b>-0.4%</b>
Transfers	\$67.5	\$67.9	\$0.4		
<b>Total Rcpts &amp; Transfers</b>	<b>\$5,372.5</b>	<b>\$5,432.0</b>	<b>\$59.5</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$382.6)	(\$351.6)	\$31.0		
Refunds	(303.8)	(427.5)	(123.7)		
<b>Total Reductions in GF Receipts</b>	<b>(\$686.4)</b>	<b>(\$779.1)</b>	<b>(\$92.7)</b>		

Iowa Department of Management  
January 2, 2024