



STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
Michael Boussetlot Director

DATE: May 3, 2021

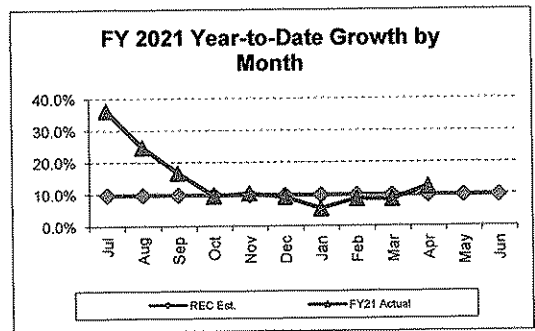
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

FROM: Michael Boussetlot, Director *M. Boussetlot*
Department of Management

RE: April 2021 General Fund Receipts

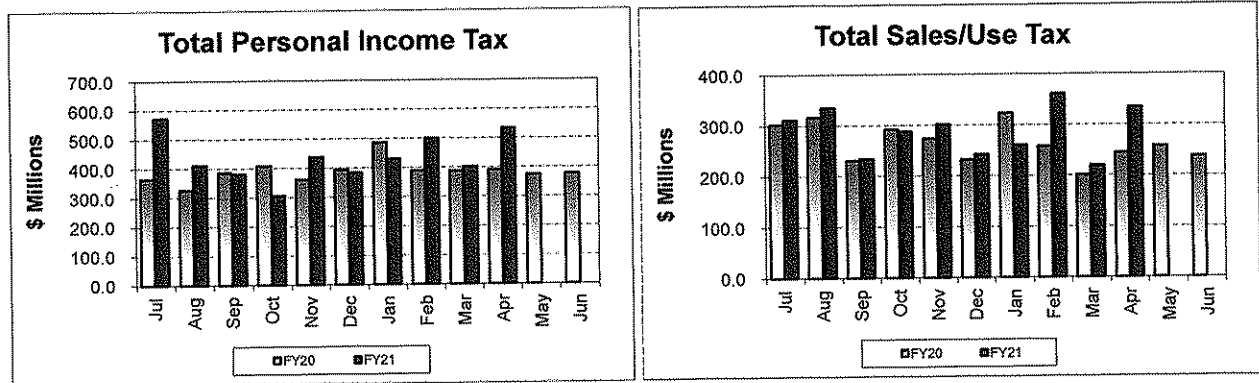
Gross General Fund receipts for April 2021 totaled \$1,144.4 million, an increase of 47.6 percent over the same period last year. However, as April 2020 was the first full month of COVID-19 impact, a comparison to April 2019 shows a 1.1% increase. Fiscal year-to-date, gross General Fund receipts totaled \$8,573.6 million, an increase of 12.4 percent over Fiscal Year 2020. It should be noted that compared to fiscal year-to-date for Fiscal Year 2019, the growth is still 11.6 percent. The estimate for Fiscal Year 2021 is 9.7 percent.

Summary
Fiscal year-to-date gross receipts on a cash basis are 12.4 percent more compared to the same period for Fiscal Year 2020. The current estimate for Fiscal Year 2021 is a growth rate of 9.7 percent for gross receipts on a cash basis.



Personal Income Tax

Personal income tax receipts totaled \$533.1 million during April 2021. This is \$141.4 million or 36.1 percent more than the receipts of April 2020. Withholding tax receipts increased \$26.4 million or 8.6 percent compared to last year. Estimated payments increased \$23.7 million compared to last year. Final return payments increased \$91.3 million. Fiscal year-to-date, personal income tax receipts totaled \$4,363.7 million, an increase of 11.9 percent. The estimate for personal income tax for Fiscal Year 2021 is for an increase of 13.2 percent.

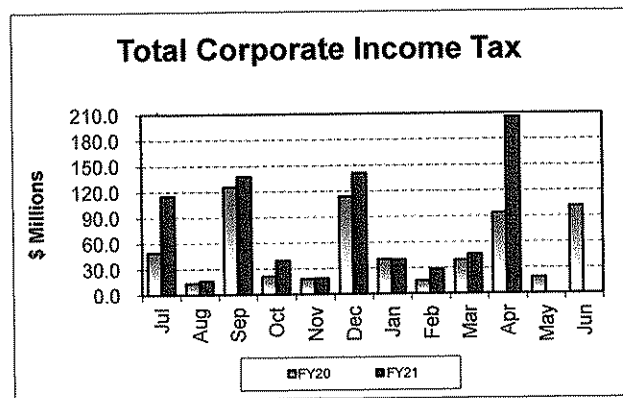


Sales/Use Tax

April sales/use tax receipts totaled \$334.4 million, which represents an increase of \$89.4 million or 36.5 percent over April 2020. Fiscal year-to-date, sales/use tax receipts totaled \$2,894.2 million, an increase of \$213.7 million or 8.0 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2021 is for an increase of 3.7 percent over Fiscal Year 2020.

Corporate Income Tax

Corporate income tax receipts during April totaled \$206.0 million, which is \$111.9 million or 118.9 percent more than in April 2020. Fiscal year-to-date corporate income tax receipts totaled \$787.9 million, an increase of \$259.2 million or 49.0 percent. The estimate for corporate income tax for Fiscal Year 2021 is for an increase of 28.6 percent over Fiscal Year 2020.



Refunds

For the month of April, the Department of Revenue issued \$228.0 million in refunds on a cash basis. This compares to \$234.7 million issued April 2020. For the fiscal year-to-date, total refunds issued on a cash basis were \$801.4 million. This compares to \$882.4 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING APRIL 30, 2021
(\$ MILLIONS)**

CASH BASIS

	MONTH OF APRIL		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$391.7	\$533.1	\$141.4	36.1%	13.2%
Sales/Use Tax	245.0	334.4	89.4	36.5%	3.7%
Corporate Income Tax	94.1	206.0	111.9	118.9%	28.6%
Inheritance Tax	6.7	10.0	3.3	49.3%	8.0%
Insurance Premium Tax	0.5	0.7	0.2	40.0%	-2.2%
Beer Tax	0.0	1.7	1.7	100.0%	17.3%
Franchise Tax	10.4	15.6	5.2	50.0%	-6.0%
Miscellaneous Tax	0.3	3.2	2.9	966.7%	-8.4%
Total Special Taxes	\$748.7	\$1,104.7	\$356.0	47.5%	10.4%
Institutional Payments	0.8	0.8	0.0	0.0%	-26.2%
Liquor Transfers:	11.2	11.0	(0.2)	-1.8%	7.0%
Interest	1.2	0.2	(1.0)	-83.3%	-83.4%
Fees	2.5	3.3	0.8	32.0%	-9.9%
Judicial Revenue	8.3	9.0	0.7	8.4%	-29.9%
Miscellaneous Receipts	2.5	15.4	12.9	516.0%	12.5%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$775.2	\$1,144.4	\$369.2	47.6%	9.7%
Transfers	\$36.8	\$30.6	(\$6.2)		
Total Rcpts & Transfers	\$812.0	\$1,175.0	\$363.0		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$41.0)	(\$42.5)	(\$1.5)		
Refunds	(234.7)	(228.0)	6.7		
Total Reductions in GF Receipts	(\$275.7)	(\$270.5)	\$5.2		

Iowa Department of Management
May 3, 2021

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TEN MONTHS ENDING APRIL 30, 2021
(\$ MILLIONS)**

CASH BASIS

	TEN MONTHS THROUGH APRIL		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$3,900.7	\$4,363.7	\$463.0	11.9%	13.2%
Sales/Use Tax	2,680.5	2,894.2	213.7	8.0%	3.7%
Corporate Income Tax	528.7	787.9	259.2	49.0%	28.6%
Inheritance Tax	68.4	78.3	9.9	14.5%	8.0%
Insurance Premium Tax	89.0	85.7	(3.3)	-3.7%	-2.2%
Beer Tax	9.3	15.2	5.9	63.4%	17.3%
Franchise Tax	52.7	54.9	2.2	4.2%	-6.0%
Miscellaneous Tax	19.7	18.8	(0.9)	-4.6%	-8.4%
Total Special Taxes	\$7,349.0	\$8,298.7	\$949.7	12.9%	10.4%
Institutional Payments	10.5	5.9	(4.6)	-43.8%	-26.2%
Liquor Transfers:	109.1	119.7	10.6	9.7%	7.0%
Interest	13.1	2.2	(10.9)	-83.2%	-83.4%
Fees	26.6	27.2	0.6	2.3%	-9.9%
Judicial Revenue	72.4	65.0	(7.4)	-10.2%	-29.9%
Miscellaneous Receipts	44.7	52.7	8.0	17.9%	12.5%
Gaming Revenues	2.3	2.2	(0.1)	-4.3%	0.0%
Total Receipts	\$7,627.7	\$8,573.6	\$945.9	12.4%	9.7%
Transfers	\$113.7	\$114.2	\$0.5		
Total Rcpts & Transfers	\$7,741.4	\$8,687.8	\$946.4		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$420.6)	(\$429.7)	(\$9.1)		
Refunds	(882.4)	(801.4)	81.0		
Total Reductions in GF Receipts	(\$1,303.0)	(\$1,231.1)	\$71.9		

Iowa Department of Management
May 3, 2021