



# STATE OF IOWA

KIM REYNOLDS, GOVERNOR  
ADAM GREGG, LT. GOVERNOR

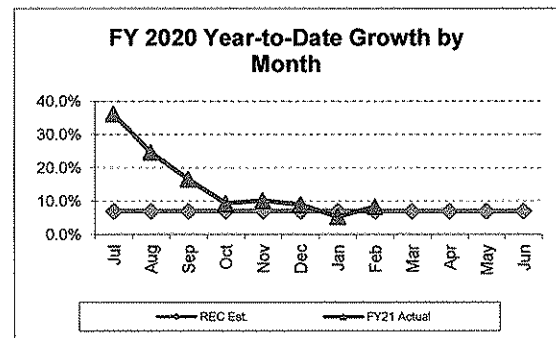
DEPARTMENT OF MANAGEMENT  
Michael Boussetlot Director

DATE: March 2, 2021  
TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg  
FROM: Michael Boussetlot, Director  
Department of Management *Boussetlot*  
RE: February 2021 General Fund Receipts

Gross General Fund receipts for February 2021 totaled \$946.1 million, an increase of 32.1 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$6,708.6 million, an increase of 8.5 percent over Fiscal Year 2020. The estimate for Fiscal Year 2021 is 7.3 percent.

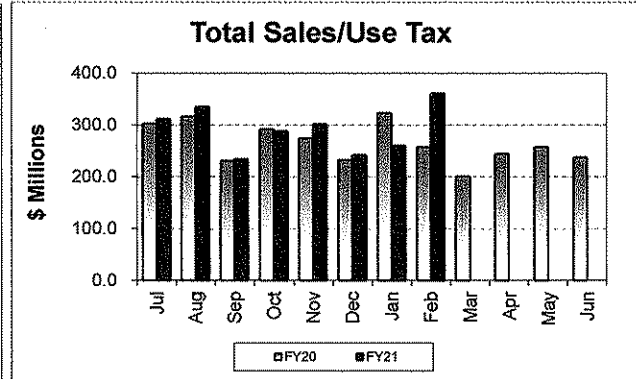
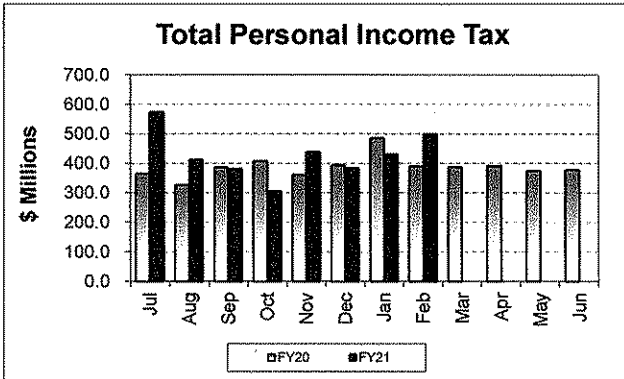
### Summary

Fiscal year-to-date gross receipts on a cash basis are 8.5 percent more compared to February 2020. The current estimate for Fiscal Year 2021 is a growth rate of 7.3 percent for gross receipts on a cash basis and will be reviewed when the Revenue Estimating Conference meets on March 19.



### Personal Income Tax

Personal income tax receipts totaled \$500.0 million during February 2021. This is \$110.3 million or 28.3 percent more than the receipts of February 2020. Withholding tax receipts increased \$89.8 million or 26.1 percent compared to last year. Fourth quarter withholding payments are due January 31, which fell on a weekend this year pushing the due date to February 1. On a January/February comparison, withholding receipts processed increased \$21.3 million or 3.1%. Estimated payments increased \$24.2 million compared to last year. Final return payments decreased \$3.7 million. Fiscal year-to-date, personal income tax receipts totaled \$3,427.9 million, an increase of 9.8 percent. The estimate for personal income tax for Fiscal Year 2021 is for an increase of 9.6 percent.

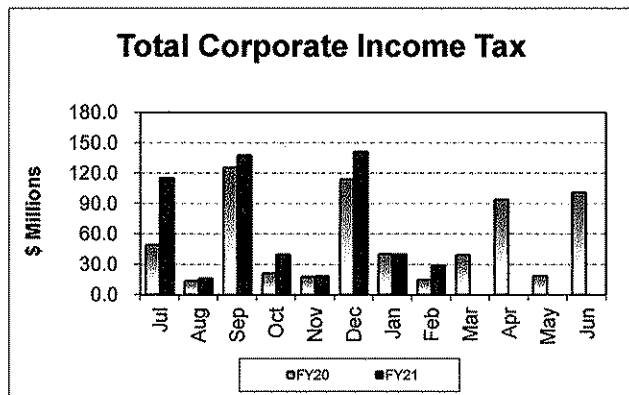


### Sales/Use Tax

February sales/use tax receipts totaled \$361.6 million, which represents an increase of \$103.7 million or 40.2 percent over February 2020. Fourth quarter sales and use tax returns are due January 31, which fell on a weekend this year pushing the due date to February 1. On a January/February comparison, sales/use tax receipts processed increased \$42.3 million or 6.2 percent. Fiscal year-to-date, sales/use tax receipts totaled \$2,399.3 million, an increase of \$105.7 million or 4.7 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2021 is for an increase of 3.1 percent over Fiscal Year 2020.

### Corporate Income Tax

Corporate income tax receipts during February totaled \$28.8 million, which is \$13.8 million or 92.0 percent more than in February 2020. Fiscal year-to-date corporate income tax receipts totaled \$536.2 million, an increase of \$140.6 million or 35.5 percent. The estimate for corporate income tax for Fiscal Year 2021 is for an increase of 25.2 percent over Fiscal Year 2020.



### Refunds

For the month of February, the Department of Revenue issued \$34.7 million in refunds on a cash basis. This compares to \$65.1 million issued February 2020. For the fiscal year-to-date, total refunds issued on a cash basis were \$345.4 million. This compares to \$358.8 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING FEBRUARY 28, 2021  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF FEBRUARY		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$389.7	\$500.0	\$110.3	28.3%	9.6%
Sales/Use Tax	257.9	361.6	103.7	40.2%	3.1%
Corporate Income Tax	15.0	28.8	13.8	92.0%	25.2%
Inheritance Tax	6.5	10.8	4.3	66.2%	5.0%
Insurance Premium Tax	11.3	10.9	(0.4)	100.0%	-1.5%
Beer Tax	0.9	1.7	0.8	88.9%	-33.7%
Franchise Tax	0.6	0.4	(0.2)	-33.3%	-2.8%
Miscellaneous Tax	5.9	4.8	(1.1)	100.0%	-0.4%
<b>Total Special Taxes</b>	<b>\$687.8</b>	<b>\$919.0</b>	<b>\$231.2</b>	<b>33.6%</b>	<b>8.0%</b>
Institutional Payments	1.1	0.8	(0.3)	-27.3%	-27.0%
Liquor Transfers:	10.3	11.5	1.2	11.7%	7.0%
Interest	0.9	0.0	(0.9)	-100.0%	-79.5%
Fees	4.1	3.5	(0.6)	-100.0%	-0.1%
Judicial Revenue	9.5	8.1	(1.4)	-14.7%	-29.9%
Miscellaneous Receipts	2.7	3.2	0.5	18.5%	-8.6%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$716.4</b>	<b>\$946.1</b>	<b>\$229.7</b>	<b>32.1%</b>	<b>7.3%</b>
Transfers	\$0.1	\$0.1	\$0.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$716.5</b>	<b>\$946.2</b>	<b>\$229.7</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$38.1)	(\$36.7)	\$1.4		
Refunds	(65.1)	(34.7)	30.4		
<b>Total Reductions in GF Receipts</b>	<b>(\$103.2)</b>	<b>(\$71.4)</b>	<b>\$31.8</b>		

Iowa Department of Management  
March 2, 2021

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE EIGHT MONTHS ENDING FEBRUARY 28, 2021  
(\$ MILLIONS)**

**CASH BASIS**

	EIGHT MONTHS THROUGH FEBRUARY		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$3,121.1	\$3,427.9	\$306.8	9.8%	9.6%
Sales/Use Tax	2,233.6	2,339.3	105.7	4.7%	3.1%
Corporate Income Tax	395.6	536.2	140.6	35.5%	25.2%
Inheritance Tax	56.2	61.3	5.1	9.1%	5.0%
Insurance Premium Tax	82.4	78.1	(4.3)	-5.2%	-1.5%
Beer Tax	9.3	9.3	0.0	0.0%	-33.7%
Franchise Tax	40.0	36.9	(3.1)	-7.8%	-2.8%
Miscellaneous Tax	18.7	16.5	(2.2)	0.0%	-0.4%
<b>Total Special Taxes</b>	<b>\$5,956.9</b>	<b>\$6,505.5</b>	<b>\$548.6</b>	<b>9.2%</b>	<b>8.0%</b>
Institutional Payments	8.2	4.3	(3.9)	-47.6%	-27.0%
Liquor Transfers:	88.6	97.7	9.1	10.3%	7.0%
Interest	10.3	1.4	(8.9)	-86.4%	-79.5%
Fees	20.2	18.9	(1.3)	-6.4%	-0.1%
Judicial Revenue	55.0	44.0	(11.0)	-20.0%	-29.9%
Miscellaneous Receipts	39.8	34.6	(5.2)	-13.1%	-8.6%
Gaming Revenues	2.3	2.2	(0.1)	0.0%	0.0%
<b>Total Receipts</b>	<b>\$6,181.3</b>	<b>\$6,708.6</b>	<b>\$527.3</b>	<b>8.5%</b>	<b>7.3%</b>
Transfers	\$76.9	\$83.6	\$6.7		
<b>Total Rcpts &amp; Transfers</b>	<b>\$6,258.2</b>	<b>\$6,792.2</b>	<b>\$534.0</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$341.5)	(\$350.4)	(\$8.9)		
Refunds	(358.8)	(345.4)	13.4		
<b>Total Reductions in GF Receipts</b>	<b>(\$700.3)</b>	<b>(\$695.8)</b>	<b>\$4.5</b>		

Iowa Department of Management  
March 2, 2021