




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
David Roederer, Director

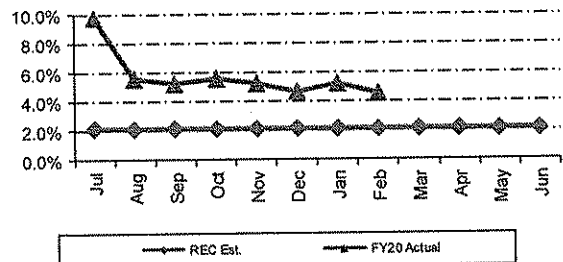
DATE: March 3, 2020
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director 
Department of Management
RE: February 2020 General Fund Receipts

Gross General Fund receipts for February 2020 totaled \$716.4 million, a decrease of 0.6 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$6,181.3 million or 4.6 percent. The estimate for Fiscal Year 2020 is 2.1 percent.

Summary

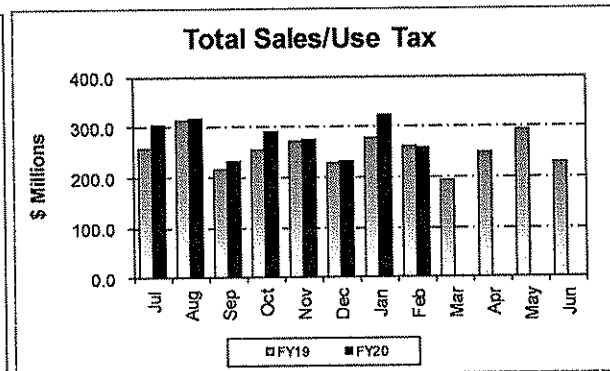
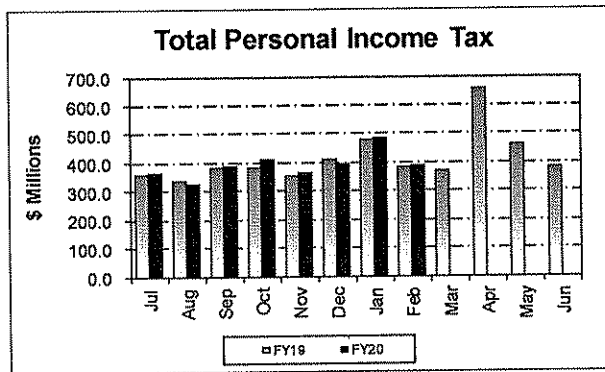
Fiscal year-to-date gross receipts on a cash basis are 4.6 percent more compared to February 2019. The current estimate for Fiscal Year 2020 is a growth rate of 2.1 percent for gross receipts and will be reviewed when the Revenue Estimating Conference meets on March 12.

FY 2020 Year-to-Date Growth by Month



Personal Income Tax

Personal income tax receipts totaled \$389.7 million during February 2020. This is \$10.9 million or 2.9 percent more than the receipts of February 2019. Withholding tax receipts increased \$12.1 million or 3.6 percent compared to last year. Estimated payments decreased \$6.3 million compared to last year. Final return payments increased \$5.1 million. Fiscal year-to-date, personal income tax receipts totaled \$3,121.1 million, an increase of 1.5 percent from a year ago. The estimate for personal income tax for Fiscal Year 2020 is for an increase of 0.1 percent.

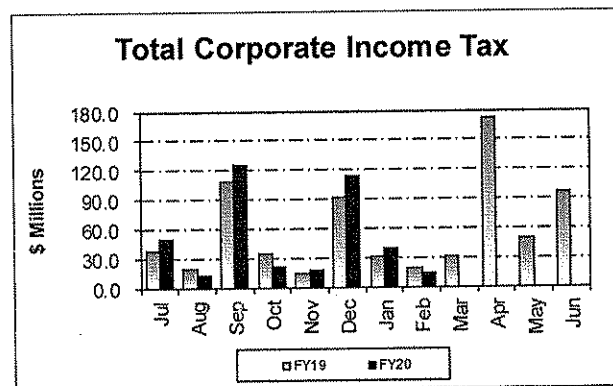


Sales/Use Tax

February sales/use tax receipts totaled \$257.9 million, which represents a decrease of \$4.4 million or 1.7 percent over February 2019. Fiscal year-to-date, sales/use tax receipts totaled \$2,233.6 million, an increase of \$151.0 million or 7.3 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2020 is for an increase of 5.9 percent.

Corporate Income Tax

Corporate income tax receipts during February totaled \$15.0 million, which is \$4.0 million or 21.1 percent less than in February 2019. Fiscal year-to-date corporate income tax receipts totaled \$395.6 million, an increase of \$39.4 million or 11.1 percent. The estimate for corporate income tax for Fiscal Year 2020 is for an increase of 3.2 percent.



Refunds

For the month of February, the Department of Revenue issued \$65.1 million in refunds on a cash basis. This compares to \$19.6 million issued February 2019. For the fiscal year-to-date, total refunds issued on a cash basis were \$358.8 million. This compares to \$356.8 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING FEBRUARY 29, 2020
(\$ MILLIONS)**

CASH BASIS

	MONTH OF FEBRUARY		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$378.8	\$389.7	\$10.9	2.9%	0.1%
Sales/Use Tax	262.3	257.9	(4.4)	-1.7%	5.9%
Corporate Income Tax	19.0	15.0	(4.0)	-21.1%	3.2%
Inheritance Tax	6.1	6.5	0.4	6.6%	-6.7%
Insurance Premium Tax	21.0	11.3	(9.7)	100.0%	-2.4%
Beer Tax	0.9	0.9	0.0	0.0%	0.0%
Franchise Tax	0.4	0.6	0.2	50.0%	-8.9%
Miscellaneous Tax	6.8	5.9	(0.9)	-100.0%	61.0%
Total Special Taxes	\$695.3	\$687.8	(\$7.5)	-1.1%	2.2%
Institutional Payments	0.7	1.1	0.4	57.1%	-5.4%
Liquor Transfers:	9.8	10.3	0.5	5.1%	1.6%
Interest	0.8	0.9	0.1	12.5%	46.7%
Fees	3.2	4.1	0.9	28.1%	-9.7%
Judicial Revenue	8.8	9.5	0.7	8.0%	0.0%
Miscellaneous Receipts	2.3	2.7	0.4	17.4%	-17.5%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$720.9	\$716.4	(\$4.5)	-0.6%	2.1%
Transfers	\$0.0	\$0.1	\$0.1		
Total Rcpts & Transfers	\$720.9	\$716.5	(\$4.4)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$40.9)	(\$38.1)	\$2.8		
Refunds	(19.6)	(65.1)	(45.5)		
Total Reductions in GF Receipts	(\$60.5)	(\$103.2)	(\$42.7)		

Iowa Department of Management
March 3, 2020

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE EIGHT MONTHS ENDING FEBRUARY 29, 2020
(\$ MILLIONS)**

CASH BASIS

	EIGHT MONTHS THROUGH FEBRUARY		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$3,075.9	\$3,121.1	\$45.2	1.5%	0.1%
Sales/Use Tax	2,082.6	2,233.6	151.0	7.3%	5.9%
Corporate Income Tax	356.2	395.6	39.4	11.1%	3.2%
Inheritance Tax	58.6	56.2	(2.4)	-4.1%	-6.7%
Insurance Premium Tax	77.7	82.4	4.7	6.0%	-2.4%
Beer Tax	9.2	9.3	0.1	1.1%	0.0%
Franchise Tax	28.7	40.0	11.3	39.4%	-8.9%
Miscellaneous Tax	7.3	18.7	11.4	156.2%	61.0%
Total Special Taxes	\$5,696.2	\$5,956.9	\$260.7	4.6%	2.2%
Institutional Payments	7.2	8.2	1.0	13.9%	-5.4%
Liquor Transfers:	84.0	88.6	4.6	5.5%	1.6%
Interest	5.6	10.3	4.7	83.9%	46.7%
Fees	19.0	20.2	1.2	6.3%	-9.7%
Judicial Revenue	53.8	55.0	1.2	2.2%	0.0%
Miscellaneous Receipts	43.1	39.8	(3.3)	-7.7%	-17.5%
Gaming Revenues	2.2	2.3	0.1	0.0%	0.0%
Total Receipts	\$5,911.1	\$6,181.3	\$270.2	4.6%	2.1%
Transfers	\$93.3	\$76.9	(\$16.4)		
Total Rcpts & Transfers	\$6,004.4	\$6,258.2	\$253.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$341.1)	(\$341.5)	(\$0.4)		
Refunds	(356.8)	(358.8)	(2.0)		
Total Reductions in GF Receipts	(\$697.9)	(\$700.3)	(\$2.4)		

Iowa Department of Management
March 3, 2020