

DATE: March 2, 2022

TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg

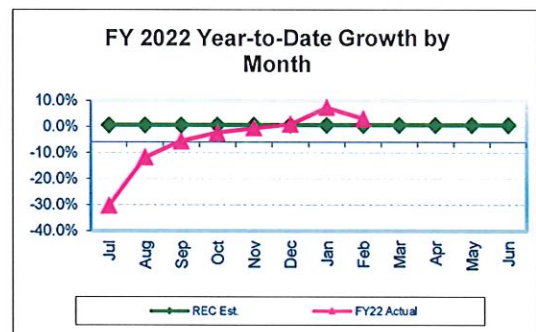
FROM: Kraig Paulsen, Director  
Department of Management

RE: February 2022 General Fund Receipts

Gross General Fund receipts for February 2022 totaled \$726.2 million, a decrease of 23.2 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$6,911.8 million. This is \$203.2 million or 3.0 percent more than last year. The estimate for Fiscal Year 2022 is 0.6 percent.

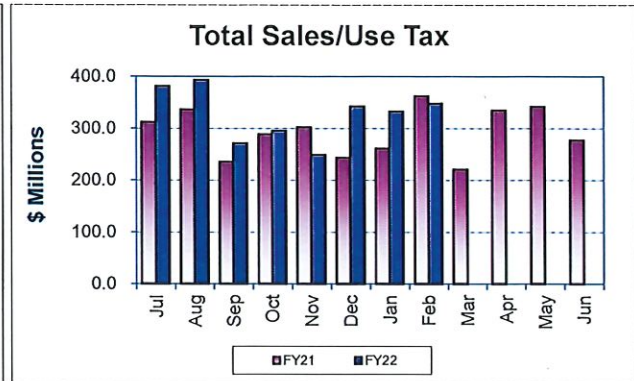
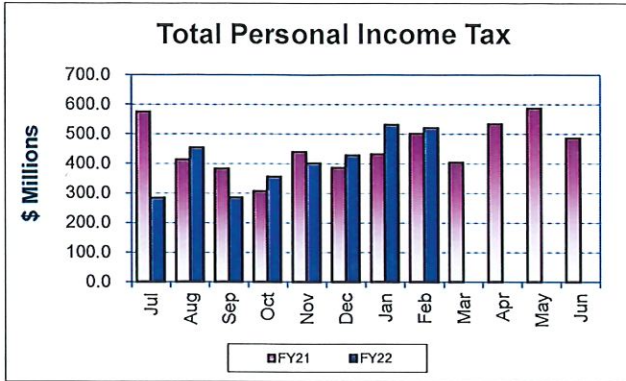
**Summary**

**Fiscal year-to-date gross receipts on a cash basis are 3.0 percent more compared to the same period in Fiscal Year 2021. The current estimate for Fiscal Year 2022 is a growth rate of 0.6 percent for gross receipts on a cash basis and will be reviewed when the REC meets March 10.**



**Personal Income Tax**

Personal income tax receipts totaled \$519.0 million during February 2022. This is \$19.0 million or 3.8 percent more than the receipts of February 2021. Withholding tax receipts increased \$30.2 million or 7.0 percent compared to last year. Estimated payments decreased \$11.4 million compared to last year. Final return payments increased \$0.2 million. Fiscal year-to-date, personal income tax receipts totaled \$3,351.8 million, a decrease of 2.2 percent. Fiscal year-to-date numbers are impacted by the filing date changes for individual income tax returns in calendar year 2020 from April 30 to July 30. The estimate for personal income tax for Fiscal Year 2022 is for a decrease of 0.8 percent.

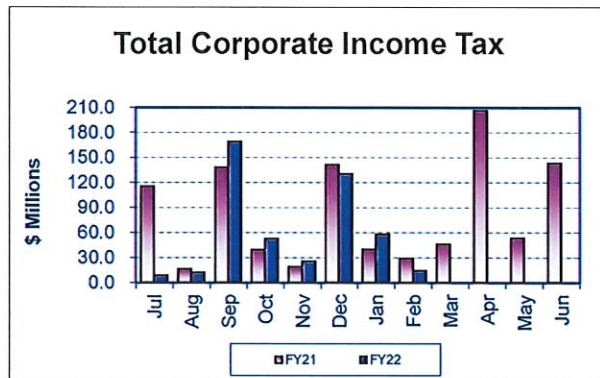


Sales/Use Tax

February sales/use tax receipts totaled \$347.4 million, which represents a decrease of \$14.2 million or 3.9 percent over February 2021. Fiscal year-to-date, sales/use tax receipts totaled \$2,208.6 million, an increase of \$269.3 million or 11.5 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2022 is for an increase of 5.2 percent over Fiscal Year 2021.

Corporate Income Tax

Corporate income tax receipts during February totaled \$14.1 million, which is \$14.7 million or 51.0 percent less than in February 2021. Fiscal year-to-date corporate income tax receipts totaled \$468.3 million, a decrease of \$67.9 million or 12.7 percent. Fiscal year-to-date numbers are impacted by the filing date changes for individual income tax returns in calendar year 2020 from April 30 to July 30. The estimate for corporate income tax for Fiscal Year 2022 is for a decrease of 5.7 percent over Fiscal Year 2021.



Refunds

For the month of February, the Department of Revenue issued \$52.3 million in refunds on a cash basis. This compares to \$34.7 million issued February 2021. For the fiscal year-to-date, total refunds issued on a cash basis were \$366.6 million. This compares to \$345.4 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING FEBRUARY 28, 2022  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH		FY22 Over (Under)		FY22 Annual Est Percent Of Growth
	OF FEBRUARY FY21	FY22	FY21 Dollars	Percent	
Corrected Personal Income Tax	\$500.0	\$519.0	19.0	3.8%	-0.8%
Sales/Use Tax	361.6	347.4	(14.2)	-3.9%	5.2%
Corporate Income Tax	28.8	14.1	(14.7)	-51.0%	-5.7%
Inheritance Tax	10.8	5.2	(5.6)	-51.9%	-10.8%
Insurance Premium Tax	10.9	10.2	(0.7)	-6.4%	2.6%
Beer Tax	1.7	0.7	(1.0)	-58.8%	9.6%
Franchise Tax	0.4	0.8	0.4	100.0%	-3.0%
Miscellaneous Tax	4.8	(198.3)	(203.1)	-4231.3%	-17.9%
<b>Total Special Taxes</b>	<b>\$919.0</b>	<b>\$699.1</b>	<b>(\$219.9)</b>	<b>-23.9%</b>	<b>0.7%</b>
Institutional Payments	0.8	1.0	0.2	25.0%	40.8%
Liquor Transfers:	11.5	10.8	(0.7)	-6.1%	1.1%
Interest	0.0	0.2	0.2	100.0%	0.0%
Fees	3.5	3.5	0.0	0.0%	-5.0%
Judicial Revenue	8.1	8.4	0.3	3.7%	4.0%
Miscellaneous Receipts	3.2	3.2	0.0	0.0%	17.1%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$946.1</b>	<b>\$726.2</b>	<b>(\$219.9)</b>	<b>-23.2%</b>	<b>0.6%</b>
Transfers	\$0.1	\$0.1	\$0.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$946.2</b>	<b>\$726.3</b>	<b>(\$219.9)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$36.7)	(\$42.2)	(\$5.5)		
Refunds	(\$34.7)	(\$52.3)	(\$17.6)		
<b>Total Reductions in GF Receipts</b>	<b>(\$71.4)</b>	<b>(\$94.5)</b>	<b>(\$23.1)</b>		

Iowa Department of Management  
March 2, 2022

**STATE OF IOWA**  
**GENERAL FUND RECEIPTS STATEMENT**  
**FOR THE EIGHT MONTHS ENDING FEBRUARY 28, 2022**  
**(\$ MILLIONS)**

CASH BASIS

	EIGHT MONTHS THROUGH FEBRUARY		FY22 Over (Under) FY21		FY22 Annual Est Percent Of Growth
	FY21	FY22	Dollars	Percent	
Personal Income Tax	\$3,427.9	\$3,351.8	(76.1)	-2.2%	-0.8%
Sales/Use Tax	2,339.3	2,608.6	269.3	11.5%	5.2%
Corporate Income Tax	536.2	468.3	(67.9)	-12.7%	-5.7%
Inheritance Tax	61.3	68.5	7.2	11.7%	-10.8%
Insurance Premium Tax	78.1	75.3	(2.8)	-3.6%	2.6%
Beer Tax	9.3	9.2	(0.1)	-1.1%	9.6%
Franchise Tax	36.9	37.9	1.0	2.7%	-3.0%
Miscellaneous Tax	16.5	55.5	39.0	236.4%	-17.9%
<b>Total Special Taxes</b>	<b>\$6,505.5</b>	<b>\$6,675.1</b>	<b>\$169.6</b>	<b>2.6%</b>	<b>0.7%</b>
Institutional Payments	4.3	7.2	2.9	67.4%	40.8%
Liquor Transfers:	97.7	104.9	7.2	7.4%	1.1%
Interest	1.4	1.5	0.1	7.1%	0.0%
Fees	18.9	19.9	1.0	5.3%	-5.0%
Judicial Revenue	44.0	49.4	5.4	12.3%	4.0%
Miscellaneous Receipts	34.6	51.5	16.9	48.8%	17.1%
Gaming Revenues	2.2	2.3	0.1	0.0%	0.0%
<b>Total Receipts</b>	<b>\$6,708.6</b>	<b>\$6,911.8</b>	<b>\$203.2</b>	<b>3.0%</b>	<b>0.6%</b>
Transfers	\$83.6	\$90.1	\$6.5		
<b>Total Rcpts &amp; Transfers</b>	<b>\$6,792.2</b>	<b>\$7,001.9</b>	<b>\$209.7</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$350.4)	(\$418.6)	(\$68.2)		
Refunds	(345.4)	(366.6)	(21.2)		
<b>Total Reductions in GF Receipts</b>	<b>(\$695.8)</b>	<b>(\$785.2)</b>	<b>(\$89.4)</b>		

Iowa Department of Management  
March 2, 2022