



IOWA DEPARTMENT OF MANAGEMENT

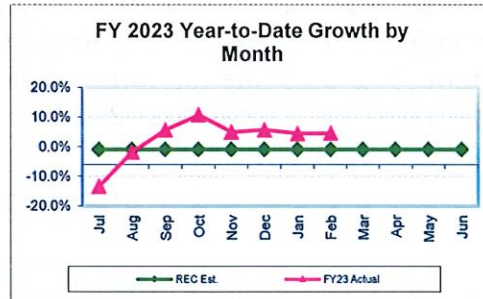
Governor Kim Reynolds
Lt. Governor Adam Gregg

DATE: March 3, 2023
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: Kraig Paulsen, Director
RE: February 2023 General Fund Receipts

Gross General Fund receipts for February 2023 totaled \$769.3 million, an increase of 5.9 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$7,226.2 million. This is \$314.4 million or 4.5 percent more than last year. The estimate for Fiscal Year 2023 is a decrease of 0.9 percent.

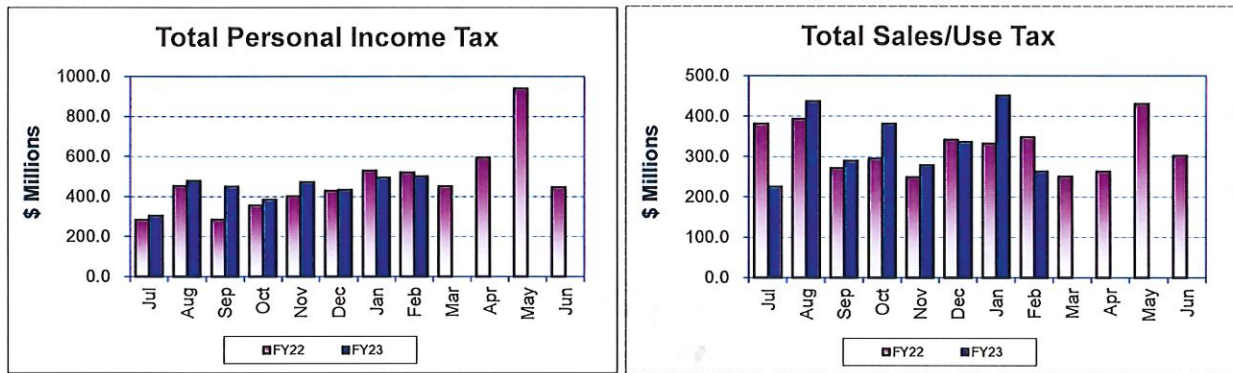
Summary

Fiscal year-to-date gross receipts on a cash basis are 4.5 percent more compared to the same period in Fiscal Year 2023. The current estimate is for a decrease of 0.9 percent for gross receipts on a cash basis and will be reviewed at the REC meeting March 10.



Personal Income Tax

February 2023 personal income tax receipts totaled \$500.7 million which represents a decrease of \$18.3 million or 3.5 percent over February 2022. Withholding tax receipts decreased \$20.4 million or 4.4 percent compared to last year. Estimated payments increased \$1.0 million compared to last year. Final return payments increased \$1.1 million. Fiscal year-to-date, personal income tax receipts totaled \$3,509.3 million, an increase of 4.7 percent. The estimate for personal income tax for Fiscal Year 2023 is for a decrease of 3.5 percent.

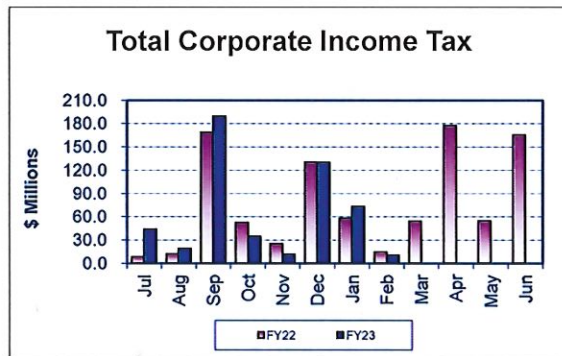


Sales/Use Tax

February 2023 sales/use tax receipts totaled \$263.1 million, which represents a decrease of \$84.3 million or 24.3 percent over February 2022. Fiscal year-to-date, sales/use tax receipts totaled \$2,658.4 million, an increase of \$49.8 million or 1.9 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2023 is for an increase of 3.4 percent over Fiscal Year 2022.

Corporate Income Tax

February 2023 corporate income tax receipts totaled \$10.0 million, which represents a decrease of \$4.1 million or 29.1 percent compared to February 2022. Fiscal year-to-date corporate income tax receipts totaled \$509.9 million, an increase of \$41.6 million or 8.9 percent. The estimate for corporate income tax for Fiscal Year 2023 is for an increase of 3.6 percent over Fiscal Year 2022.



Refunds

February 2023, the Department of Revenue issued \$41.0 million in refunds on a cash basis. This compares to \$52.3 million issued February 2022. For the fiscal year-to-date, total refunds issued on a cash basis were \$359.3 million. This compares to \$366.6 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING FEBRUARY 28, 2023
(\$ MILLIONS)**

CASH BASIS

	MONTH OF FEBRUARY		FY23 Over (Under) FY22		FY23 Annual
	FY22	FY23	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$519.0	\$500.7	(\$18.3)	-3.5%	-3.5%
Sales/Use Tax	347.4	263.1	(84.3)	-24.3%	3.4%
Corporate Income Tax	14.1	10.0	(4.1)	-29.1%	3.6%
Inheritance Tax	5.2	7.6	2.4	46.2%	-4.4%
Insurance Premium Tax	10.2	24.8	14.6	100.0%	30.0%
Beer Tax	0.7	0.8	0.1	14.3%	-5.9%
Franchise Tax	0.8	9.9	9.1	1137.5%	-15.2%
Miscellaneous Tax	(198.3)	(85.6)	112.7	-56.8%	-59.5%
Total Special Taxes	\$699.1	\$731.3	\$32.2	4.6%	-0.9%
Institutional Payments	1.0	1.3	0.3	30.0%	-13.8%
Liquor Transfers:	10.8	12.1	1.3	12.0%	-2.2%
Interest	0.2	9.3	9.1	4550.0%	538.9%
Fees	3.5	3.7	0.2	5.7%	-6.8%
Judicial Revenue	8.4	9.1	0.7	8.3%	0.2%
Miscellaneous Receipts	3.2	2.5	(0.7)	-21.9%	-20.5%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$726.2	\$769.3	\$43.1	5.9%	-0.9%
Transfers	\$0.1	\$0.1	\$0.0		
Total Rcpts & Transfers	\$726.3	\$769.4	\$43.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$42.2)	(\$60.8)	(\$18.6)		
Refunds	(\$52.3)	(\$41.0)	\$11.3		
Total Reductions in GF Receipts	(\$94.5)	(\$101.8)	(\$7.3)		

Iowa Department of Management
March 3, 2023

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE EIGHT MONTHS ENDING FEBRUARY 28, 2023
(\$ MILLIONS)

CASH BASIS

	EIGHT MONTHS THROUGH FEBRUARY		FY23 Over (Under) FY22		FY23 Annual Est Percent Of Growth
	FY22	FY23	Dollars	Percent	
Personal Income Tax	\$3,351.8	\$3,509.3	\$157.5	4.7%	-3.5%
Sales/Use Tax	2,608.6	2,658.4	49.8	1.9%	3.4%
Corporate Income Tax	468.3	509.9	41.6	8.9%	3.6%
Inheritance Tax	68.5	64.5	(4.0)	-5.8%	-4.4%
Insurance Premium Tax	75.3	90.2	14.9	19.8%	30.0%
Beer Tax	9.2	8.9	(0.3)	-3.3%	-5.9%
Franchise Tax	37.9	44.7	6.8	17.9%	-15.2%
Miscellaneous Tax	55.5	71.4	15.9	28.6%	-59.5%
Total Special Taxes	\$6,675.1	\$6,957.3	\$282.2	4.2%	-0.9%
Institutional Payments	7.2	8.7	1.5	20.8%	-13.8%
Liquor Transfers:	104.9	102.4	(2.5)	-2.4%	-2.2%
Interest	1.5	39.3	37.8	2520.0%	538.9%
Fees	19.9	19.1	(0.8)	-4.0%	-6.8%
Judicial Revenue	49.4	50.5	1.1	2.2%	0.2%
Miscellaneous Receipts	51.5	46.6	(4.9)	-9.5%	-20.5%
Gaming Revenues	2.3	2.3	0.0	0.0%	0.0%
Total Receipts	\$6,911.8	\$7,226.2	\$314.4	4.5%	-0.9%
Transfers	\$90.0	\$100.4	\$10.4		
Total Rcpts & Transfers	\$7,001.8	\$7,326.6	\$324.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$418.6)	(\$493.4)	(\$74.8)		
Refunds	(366.6)	(359.3)	7.3		
Total Reductions in GF Receipts	(\$785.2)	(\$852.7)	(\$67.5)		

Iowa Department of Management
March 3, 2023