

DATE: February 2, 2022

TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

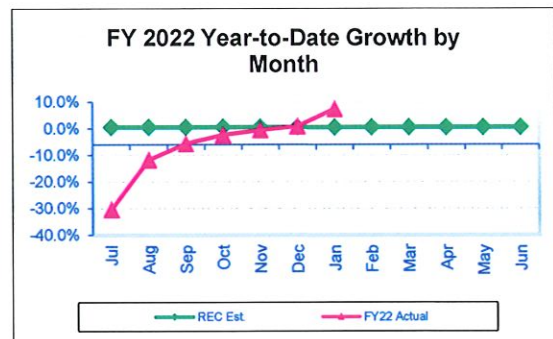
FROM: Kraig Paulsen, Director
Department of Management

RE: January 2022 General Fund Receipts

Gross General Fund receipts for January 2022 totaled \$1,162.5 million, an increase of 47.8 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$6,185.6 million. This is \$423.1 million or 7.3 percent more than last year. The estimate for Fiscal Year 2022 is 0.6 percent.

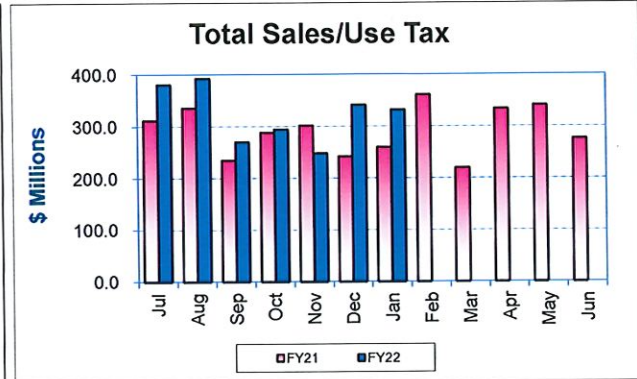
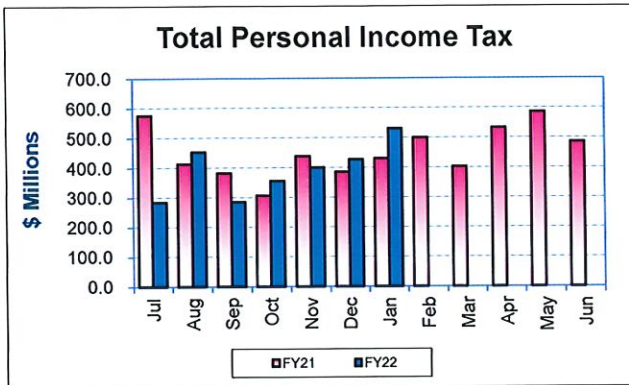
Summary

Fiscal year-to-date gross receipts on a cash basis are 7.3 percent more compared to January 2021. The current estimate for Fiscal Year 2022 is a growth rate of 0.6 percent for gross receipts on a cash basis.



Personal Income Tax

Personal income tax receipts totaled \$529.8 million during January 2022. This is \$98.8 million or 22.9 percent more than the receipts of January 2021. Withholding tax receipts increased \$52.4 million or 17.9 percent compared to last year. Estimated payments increased \$42.1 million compared to last year. Final return payments increased \$4.3 million. Fiscal year-to-date, personal income tax receipts totaled \$2,832.8 million, a decrease of 3.2 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.

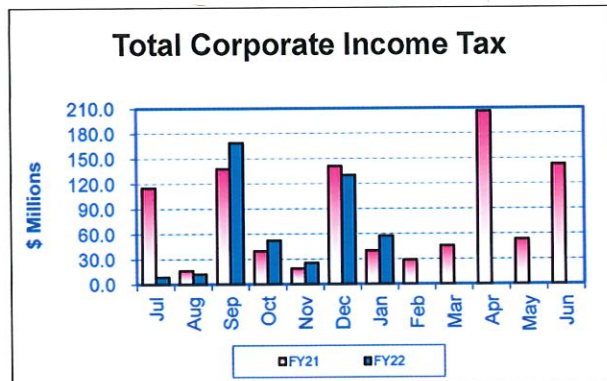


Sales/Use Tax

January sales/use tax receipts totaled \$332.0 million, which represents an increase of \$71.1 million or 27.3 percent over January 2021. Fiscal year-to-date, sales/use tax receipts totaled \$2,261.2 million, an increase of \$283.5 million or 14.3 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 January totaled \$57.8 million, which is \$18.0 million or 45.2 percent more than in January 2021. Fiscal year-to-date corporate income tax receipts totaled \$454.2 million, a decrease of \$53.2 million or 10.5 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 10.8 percent over Fiscal Year 2021.



Refunds

For the month of January, the Department of Revenue issued \$31.0 million in refunds on a cash basis. This compares to \$30.3 million issued January 2021. For the fiscal year-to-date, total refunds issued on a cash basis were \$314.3 million. This compares to \$310.7 million issued at this time last year.

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING JANUARY 31, 2022
(\$ MILLIONS)

CASH BASIS

	MONTH OF JANUARY		FY22 Over (Under) FY21		FY22 Annual Est Percent Of Growth
	FY21	FY22	Dollars	Percent	
Corrected Personal Income Tax	\$431.0	\$529.8	98.8	22.9%	-0.8%
Sales/Use Tax	260.9	332.0	71.1	27.3%	5.2%
Corporate Income Tax	39.8	57.8	18.0	45.2%	-5.7%
Inheritance Tax	7.6	9.5	1.9	25.0%	-10.8%
Insurance Premium Tax	0.3	0.3	0.0	0.0%	2.6%
Beer Tax	4.7	1.2	(3.5)	100.0%	9.6%
Franchise Tax	2.4	6.4	4.0	166.7%	-3.0%
Miscellaneous Tax	0.0	180.4	180.4	-100.0%	-17.9%
Total Special Taxes	\$746.7	\$1,117.4	\$370.7	49.6%	0.7%
Institutional Payments	0.6	1.1	0.5	83.3%	40.8%
Liquor Transfers:	12.5	14.4	1.9	15.2%	1.1%
Interest	0.1	0.2	0.1	100.0%	0.0%
Fees	4.0	4.1	0.1	2.5%	-5.0%
Judicial Revenue	9.1	8.7	(0.4)	-4.4%	4.0%
Miscellaneous Receipts	11.2	16.6	5.4	48.2%	17.1%
Gaming Revenues	2.2	0.0	(2.2)	0.0%	0.0%
Total Receipts	\$786.4	\$1,162.5	\$376.1	47.8%	0.6%
Transfers	\$23.1	\$24.5	\$1.4		
Total Rcpts & Transfers	\$809.5	\$1,187.0	\$377.5		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$49.5)	(\$44.0)	\$5.5		
Refunds	(\$30.3)	(\$31.0)	(\$0.7)		
Total Reductions in GF Receipts	(\$79.8)	(\$75.0)	\$4.8		

Iowa Department of Management
February 2, 2022

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2022
(\$ MILLIONS)**

CASH BASIS

	SEVEN MONTHS THROUGH JANUARY		FY22 Over (Under) FY21		FY22 Annual Est Percent Of Growth
	FY21	FY22	Dollars	Percent	
Personal Income Tax	\$2,927.9	\$2,832.8	(95.1)	-3.2%	-0.8%
Sales/Use Tax	1,977.7	2,261.2	283.5	14.3%	5.2%
Corporate Income Tax	507.4	454.2	(53.2)	-10.5%	-5.7%
Inheritance Tax	50.5	63.3	12.8	25.3%	-10.8%
Insurance Premium Tax	67.2	65.1	(2.1)	-3.1%	2.6%
Beer Tax	7.6	8.5	0.9	11.8%	9.6%
Franchise Tax	36.5	37.1	0.6	1.6%	-3.0%
Miscellaneous Tax	11.7	253.8	242.1	2069.2%	-17.9%
Total Special Taxes	\$5,586.5	\$5,976.0	\$389.5	7.0%	0.7%
Institutional Payments	3.5	6.2	2.7	77.1%	40.8%
Liquor Transfers:	86.2	94.1	7.9	9.2%	1.1%
Interest	1.4	1.3	(0.1)	-7.1%	0.0%
Fees	15.4	16.4	1.0	6.5%	-5.0%
Judicial Revenue	35.9	41.0	5.1	14.2%	4.0%
Miscellaneous Receipts	31.4	48.3	16.9	53.8%	17.1%
Gaming Revenues	2.2	2.3	0.1	0.0%	0.0%
Total Receipts	\$5,762.5	\$6,185.6	\$423.1	7.3%	0.6%
Transfers	\$83.5	\$90.0	\$6.5		
Total Rcpts & Transfers	\$5,846.0	\$6,275.6	\$429.6		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$313.7)	(\$376.4)	(\$62.7)		
Refunds	(310.7)	(314.3)	(3.6)		
Total Reductions in GF Receipts	(\$624.4)	(\$690.7)	(\$66.3)		

Iowa Department of Management
February 2, 2022