



# IOWA DEPARTMENT OF MANAGEMENT

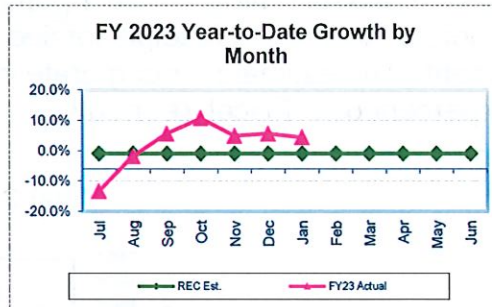
Governor Kim Reynolds  
Lt. Governor Adam Gregg

DATE: February 2, 2023  
TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg  
FROM: Kraig Paulsen, Director *Kraig Paulsen*  
RE: January 2023 General Fund Receipts

Gross General Fund receipts for January 2023 totaled \$1,151.9 million, a decrease of 0.9 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$6,456.9 million. This is \$271.3 million or 4.4 percent more than last year. The estimate for Fiscal Year 2023 is a decrease of 0.9 percent.

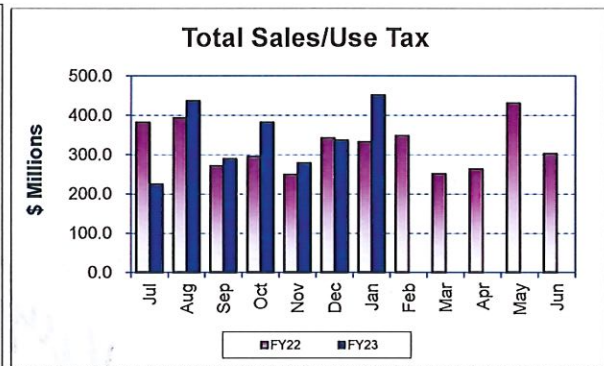
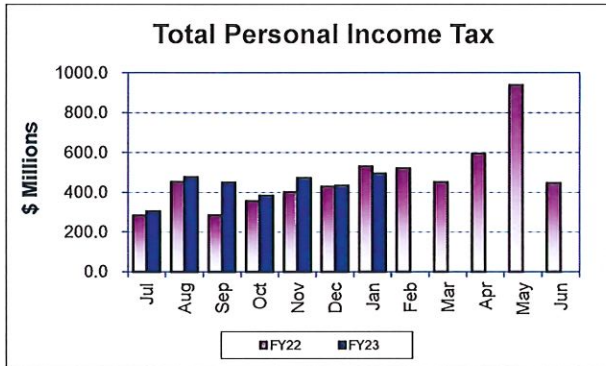
### Summary

**Fiscal year-to-date gross receipts on a cash basis are 4.4 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.**



### Personal Income Tax

January 2023 personal income tax receipts totaled \$493.2 million which represents a decrease of \$36.6 million or 6.9 percent over January 2022. Withholding tax receipts decreased \$27.5 million or 7.8 percent compared to last year. Estimated payments decreased \$8.4 million compared to last year. Final return payments increased \$0.7 million. Fiscal year-to-date, personal income tax receipts totaled \$3,008.6 million, an increase of 6.2 percent. The estimate for personal income tax for Fiscal Year 2023 is for a decrease of 3.5 percent.

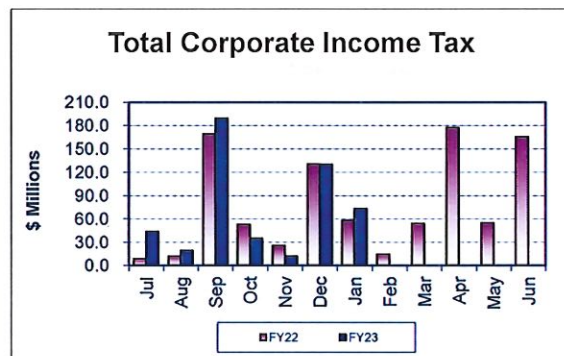


Sales/Use Tax

January 2023 sales/use tax receipts totaled \$450.6 million, which represents an increase of \$118.6 million or 35.7 percent over January 2022. Fiscal year-to-date, sales/use tax receipts totaled \$2,395.3 million, an increase of \$134.1 million or 5.9 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

January 2023 corporate income tax receipts totaled \$72.9 million, which represents an increase of \$15.1 million or 26.1 percent compared to January 2022. Fiscal year-to-date corporate income tax receipts totaled \$499.9 million, an increase of \$45.7 million or 10.1 percent. The estimate for corporate income tax for Fiscal Year 2023 is for an increase of 3.6 percent over Fiscal Year 2022.



Refunds

January 2023, the Department of Revenue issued \$14.5 million in refunds on a cash basis. This compares to \$31.0 million issued January 2022. For the fiscal year-to-date, total refunds issued on a cash basis were \$318.3 million. This compares to \$314.3 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING JANUARY 31, 2023  
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JANUARY		FY23 Over (Under) FY22		FY23 Annual Est Percent Of Growth
	FY22	FY23	Dollars	Percent	
Personal Income Tax	\$529.8	\$493.2	(\$36.6)	-6.9%	-3.5%
Sales/Use Tax	332.0	450.6	118.6	35.7%	3.4%
Corporate Income Tax	57.8	72.9	15.1	26.1%	3.6%
Inheritance Tax	9.5	3.7	(5.8)	-61.1%	-4.4%
Insurance Premium Tax	0.3	0.4	0.1	100.0%	30.0%
Beer Tax	1.2	1.0	(0.2)	-16.7%	-5.9%
Franchise Tax	6.4	5.2	(1.2)	-18.8%	-15.2%
Miscellaneous Tax	180.4	71.5	(108.9)	-60.4%	-59.5%
<b>Total Special Taxes</b>	<b>\$1,117.4</b>	<b>\$1,098.5</b>	<b>(\$18.9)</b>	<b>-1.7%</b>	<b>-0.9%</b>
Institutional Payments	1.1	1.5	0.4	36.4%	-13.8%
Liquor Transfers:	14.4	12.3	(2.1)	-14.6%	-2.2%
Interest	0.2	11.2	11.0	5500.0%	538.9%
Fees	4.1	3.9	(0.2)	-4.9%	-6.8%
Judicial Revenue	8.7	9.0	0.3	3.4%	0.2%
Miscellaneous Receipts	16.6	13.2	(3.4)	-20.5%	-20.5%
Gaming Revenues	0.0	2.3	2.3	0.0%	0.0%
<b>Total Receipts</b>	<b>\$1,162.5</b>	<b>\$1,151.9</b>	<b>(\$10.6)</b>	<b>-0.9%</b>	<b>-0.9%</b>
Transfers	\$24.5	\$32.8	\$8.3		
<b>Total Rcpts &amp; Transfers</b>	<b>\$1,187.0</b>	<b>\$1,184.7</b>	<b>(\$2.3)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$44.0)	(\$50.0)	(\$6.0)		
Refunds	(\$31.0)	(\$14.5)	\$16.5		
<b>Total Reductions in GF Receipts</b>	<b>(\$75.0)</b>	<b>(\$64.5)</b>	<b>\$10.5</b>		

Iowa Department of Management  
February 2, 2023



**STATE OF IOWA**  
**GENERAL FUND RECEIPTS STATEMENT**  
**FOR THE SEVEN MONTHS ENDING JANUARY 31, 2023**  
**(\$ MILLIONS)**

**CASH BASIS**

	SEVEN MONTHS THROUGH JANUARY		FY23 Over (Under) FY22		FY23 Annual Est Percent Of Growth
	FY22	FY23	Dollars	Percent	
Personal Income Tax	\$2,832.8	\$3,008.6	\$175.8	6.2%	-3.5%
Sales/Use Tax	2,261.2	2,395.3	134.1	5.9%	3.4%
Corporate Income Tax	454.2	499.9	45.7	10.1%	3.6%
Inheritance Tax	63.3	56.9	(6.4)	-10.1%	-4.4%
Insurance Premium Tax	65.1	65.4	0.3	0.5%	30.0%
Beer Tax	8.5	8.1	(0.4)	-4.7%	-5.9%
Franchise Tax	37.1	34.8	(2.3)	-6.2%	-15.2%
Miscellaneous Tax	253.8	157.0	(96.8)	-38.1%	-59.5%
<b>Total Special Taxes</b>	<b>\$5,976.0</b>	<b>\$6,226.0</b>	<b>\$250.0</b>	<b>4.2%</b>	<b>-0.9%</b>
Institutional Payments	6.2	7.4	1.2	19.4%	-13.8%
Liquor Transfers:	94.1	90.3	(3.8)	-4.0%	-2.2%
Interest	1.3	30.0	28.7	2207.7%	538.9%
Fees	16.4	15.4	(1.0)	-6.1%	-6.8%
Judicial Revenue	41.0	41.4	0.4	1.0%	0.2%
Miscellaneous Receipts	48.3	44.1	(4.2)	-8.7%	-20.5%
Gaming Revenues	2.3	2.3	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$6,185.6</b>	<b>\$6,456.9</b>	<b>\$271.3</b>	<b>4.4%</b>	<b>-0.9%</b>
Transfers	\$90.0	\$100.3	\$10.3		
<b>Total Rcpts &amp; Transfers</b>	<b>\$6,275.6</b>	<b>\$6,557.2</b>	<b>\$281.6</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$376.4)	(\$432.6)	(\$56.2)		
Refunds	(314.3)	(318.3)	(4.0)		
<b>Total Reductions in GF Receipts</b>	<b>(\$690.7)</b>	<b>(\$750.9)</b>	<b>(\$60.2)</b>		

Iowa Department of Management  
February 2, 2023