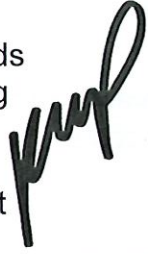


DATE: August 3, 2022

TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

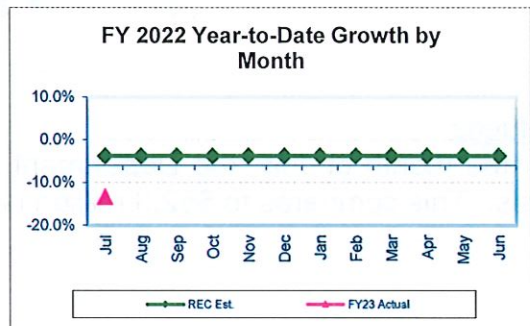
FROM: Kraig Paulsen, Director
Department of Management

RE: July 2022 General Fund Receipts



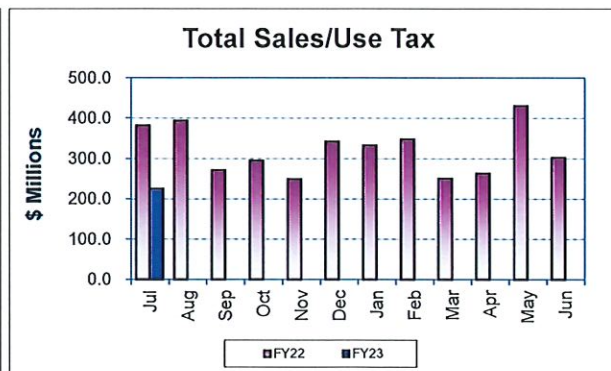
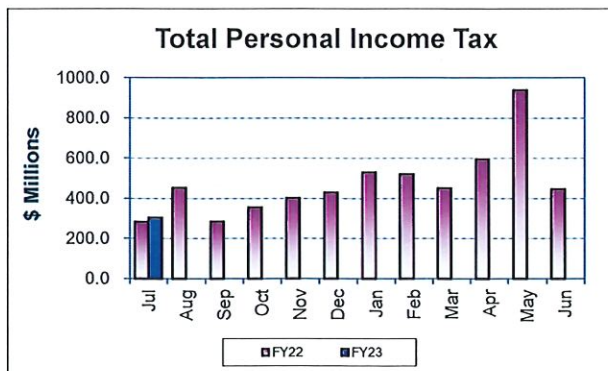
Gross General Fund receipts for July 2022 totaled \$627.7 million, a decrease of \$97.1 million or 13.4 percent compared to the same period last year.

Summary
Fiscal year-to-date gross receipts on a cash basis are 13.4 percent less compared to the same period in Fiscal Year 2022.



Personal Income Tax

Personal income tax receipts totaled \$303.0 million during July 2022. This is \$20.0 million or 7.1 percent more than the receipts of July 2021. Withholding tax receipts increased \$2.5 million or 0.8 percent compared to last year. Estimated payments increased \$12.8 million compared to last year. Final return payments increased \$4.7 million. The estimate for personal income tax for Fiscal Year 2023 is for a decrease of 6.7 percent.

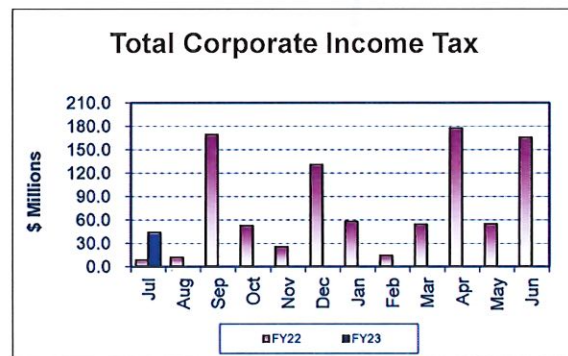


Sales/Use Tax

July sales/use tax receipts totaled \$224.6 million, which represents a decrease of \$156.4 million or -41.0 percent over July 2021. The estimate for sales/use tax for Fiscal Year 2023 is for an increase of 3.9 percent over Fiscal Year 2022.

Corporate Income Tax

Corporate income tax receipts during July totaled \$43.3 million, which is \$34.9 million more than in July 2021. The estimate for corporate income tax for Fiscal Year 2022 is for a decrease of 9.8 percent for FY2023.



Refunds

For the month of July, the Department of Revenue issued \$34.4 million in refunds on a cash basis. This compares to \$52.3 million issued July 2021.

FY 2022 Year-to-Date Net General Fund Receipts on an Accrual Basis

As can be seen from the chart below, year-to-date net General Fund receipts have increased 11.6 percent, which is ahead of the REC estimate of 4.2 percent. We will update this table monthly until the State's books are closed at the end of September 2022.

Net General Fund Receipts

Accrual Basis

Through July 31, 2022

	<u>FY21</u>	<u>FY22</u>	<u>Variance</u>	<u>Percent</u>	<u>Adjusted Estimate</u>
Total Gross Receipts	9,599.3	10,497.5	898.2	9.4%	5.4%
Transfers	104.5	97.8	(6.7)	-6.4%	-0.3%
Refunds	(1,083.7)	(994.3)	89.4	-8.2%	8.0%
School Infrastructure Transfer	(523.6)	(566.8)	(43.2)	8.3%	12.5%
Net General Fund Revenues compared to REC	<u>8,096.5</u>	<u>9,034.2</u>	<u>937.7</u>	11.6%	4.2%

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

CASH BASIS

	MONTH OF JULY		FY23 Over (Under) FY22		FY23 Annual
	FY22	FY23	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$283.0	\$303.0	\$20.0	7.1%	-6.7%
Sales/Use Tax	381.0	224.6	(156.4)	-41.0%	3.9%
Corporate Income Tax	8.4	43.3	34.9	415.5%	-9.8%
Inheritance Tax	8.3	6.5	(1.8)	-21.7%	-20.5%
Insurance Premium Tax	4.4	0.3	(4.1)	-93.2%	-4.4%
Beer Tax	1.4	1.4	0.0	0.0%	0.7%
Franchise Tax	4.9	4.5	(0.4)	-8.2%	-9.1%
Miscellaneous Tax	0.0	20.8	20.8	0.0%	-73.1%
Total Special Taxes	\$691.4	\$604.4	(\$87.0)	-12.6%	-3.8%
Institutional Payments	0.6	0.9	0.3	50.0%	-13.8%
Liquor Transfers:	16.9	12.5	(4.4)	-26.0%	-1.9%
Interest	0.1	1.0	0.9	900.0%	-30.6%
Fees	2.4	1.1	(1.3)	-54.2%	-10.1%
Judicial Revenue	2.9	2.9	0.0	0.0%	11.3%
Miscellaneous Receipts	10.5	4.9	(5.6)	-53.3%	-30.9%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Gross Tax and Other Receipts	\$724.8	\$627.7	(\$97.1)	-13.4%	-3.8%
Transfers	\$25.8	\$24.1	(\$1.7)		
Total Gross Tax and Other Rcpts & Transfers	\$750.6	\$651.8	(\$98.8)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$48.8)	(\$45.1)	\$3.7		
Refunds	(52.3)	(34.4)	17.9		
Total Reductions in GF Receipts	(\$101.1)	(\$79.5)	\$21.6		

Iowa Department of Management
August 2, 2022