

DATE: July 5, 2022

TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

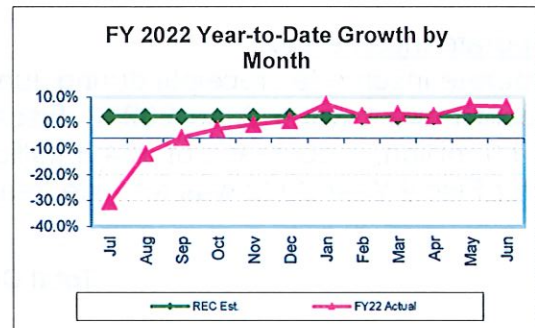
FROM: Kraig Paulsen, Director
Department of Management

RE: June 2022 General Fund Receipts

Gross General Fund receipts for June 2022 totaled \$1,019.1 million, an increase of 4.3 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$11,320.7 million. This is \$695.7 million or 6.5 percent more than last year. The estimate for Fiscal Year 2022 was 2.5 percent.

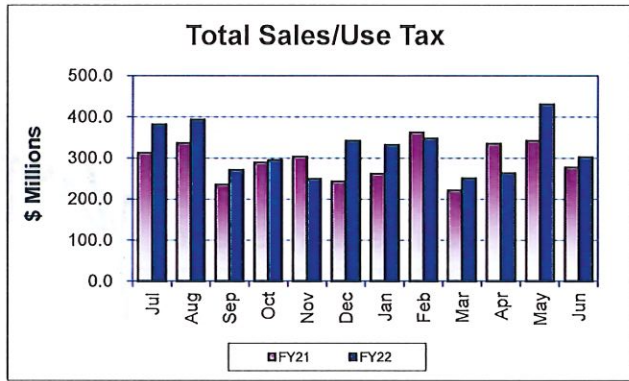
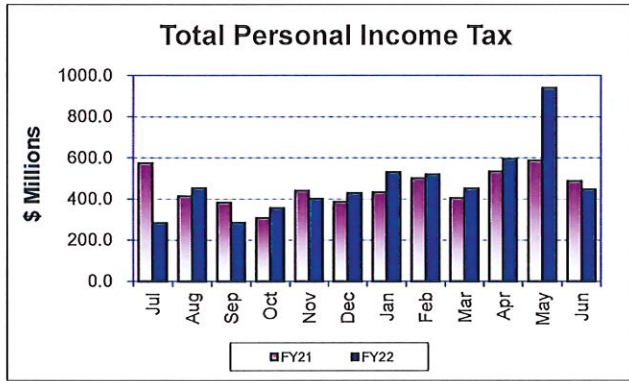
Summary

Fiscal year-to-date gross receipts on a cash basis are 6.5 percent more compared to the same period in Fiscal Year 2021. The estimate for Fiscal Year 2022 was a growth rate of 2.5 percent for gross receipts on a cash basis.



Personal Income Tax

Personal income tax receipts totaled \$444.8 million during June 2022. This is \$40.6 million or 8.4 percent less than the receipts of June 2021. Withholding tax receipts increased \$52.9 million or 19.4 percent compared to last year. Estimated payments decreased \$1.4 million compared to last year. Final return payments decreased \$92.1 million. Fiscal year-to-date, personal income tax receipts totaled \$5,780.1 million, an increase of 6.4 percent. The estimate for personal income tax for Fiscal Year 2022 was for an increase of 0.9 percent.

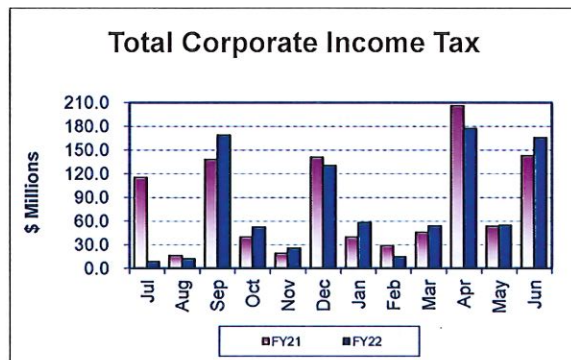


Sales/Use Tax

June sales/use tax receipts totaled \$301.7 million, which represents an increase of \$24.8 million or 9.0 percent over June 2021. Fiscal year-to-date, sales/use tax receipts totaled \$3,843.7 million, an increase of \$341.4 million or 9.7 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2022 was for an increase of 9.4 percent over Fiscal Year 2021.

Corporate Income Tax

Corporate income tax receipts during June totaled \$165.2 million, which is \$22.6 million or 15.8 percent more than in June 2021. Fiscal year-to-date corporate income tax receipts totaled \$919.0 million, a decrease of \$64.8 million or 6.6 percent. The estimate for corporate income tax for Fiscal Year 2022 was for a decrease of 10.1 percent over Fiscal Year 2021.



Refunds

For the month of June, the Department of Revenue issued \$68.4 million in refunds on a cash basis. This compares to \$163.2 million issued June 2021. For the fiscal year-to-date, total refunds issued on a cash basis were \$1,043.0 million. This compares to \$1,155.5 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING JUNE 30, 2022
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JUNE		FY22 Over (Under) FY21		FY22 Annual Est Percent Of Growth
	FY21	FY22	Dollars	Percent	
Personal Income Tax	\$485.4	\$444.8	(40.6)	-8.4%	0.9%
Sales/Use Tax	276.9	301.7	24.8	9.0%	9.4%
Corporate Income Tax	142.6	165.2	22.6	15.8%	-10.1%
Inheritance Tax	7.9	12.1	4.2	53.2%	3.4%
Insurance Premium Tax	8.4	53.3	44.9	534.5%	-1.1%
Beer Tax	1.3	1.3	0.0	0.0%	-24.3%
Franchise Tax	12.2	10.5	(1.7)	-13.9%	-7.7%
Miscellaneous Tax	0.0	(0.6)	(0.6)	-100.0%	-18.8%
Total Special Taxes	\$934.7	\$988.3	\$53.6	5.7%	2.6%
Institutional Payments	0.7	1.7	1.0	142.9%	40.8%
Liquor Transfers:	14.9	11.4	(3.5)	-23.5%	1.8%
Interest	0.1	0.5	0.4	400.0%	0.0%
Fees	1.3	3.3	2.0	153.8%	-5.0%
Judicial Revenue	10.9	9.5	(1.4)	-12.8%	8.7%
Miscellaneous Receipts	14.2	4.4	(9.8)	-69.0%	-22.7%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$976.8	\$1,019.1	\$42.3	4.3%	2.5%
Transfers	\$0.4	\$0.2	(\$0.2)		
Total Rcpts & Transfers	\$977.2	\$1,019.3	\$42.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$43.1)	(\$42.2)	\$0.9		
Refunds	(\$163.2)	(\$68.4)	\$94.8		
Total Reductions in GF Receipts	(\$206.3)	(\$110.6)	\$95.7		

Iowa Department of Management
July 5, 2022

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TWELVE MONTHS ENDING JUNE 30, 2022
(\$ MILLIONS)

CASH BASIS

	TWELVE MONTHS THROUGH JUNE		FY22 Over (Under) FY21		FY22 Annual Est Percent Of Growth
	FY21	FY22	Dollars	Percent	
Personal Income Tax	\$5,434.5	\$5,780.1	345.6	6.4%	0.9%
Sales/Use Tax	3,512.3	3,853.7	341.4	9.7%	9.4%
Corporate Income Tax	983.8	919.0	(64.8)	-6.6%	-10.1%
Inheritance Tax	94.5	97.7	3.2	3.4%	3.4%
Insurance Premium Tax	144.0	151.0	7.0	4.9%	-1.1%
Beer Tax	17.7	13.6	(4.1)	-23.2%	-24.3%
Franchise Tax	69.9	72.4	2.5	3.6%	-7.7%
Miscellaneous Tax	22.9	68.7	45.8	200.0%	-18.8%
Total Special Taxes	\$10,279.6	\$10,956.2	\$676.6	6.6%	2.6%
Institutional Payments	7.1	11.6	4.5	63.4%	40.8%
Liquor Transfers:	146.4	152.9	6.5	4.4%	1.8%
Interest	2.5	3.6	1.1	44.0%	0.0%
Fees	29.9	30.7	0.8	2.7%	-5.0%
Judicial Revenue	86.5	88.2	1.7	2.0%	8.7%
Miscellaneous Receipts	70.8	75.2	4.4	6.2%	-22.7%
Gaming Revenues	2.2	2.3	0.1	0.0%	0.0%
Total Receipts	\$10,625.0	\$11,320.7	\$695.7	6.5%	2.5%
Transfers	\$114.6	\$115.3	\$0.7		
Total Rcpts & Transfers	\$10,739.6	\$11,436.0	\$696.4		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$515.9)	(\$607.4)	(\$91.5)		
Refunds	(1,155.5)	(1,043.0)	112.5		
Total Reductions in GF Receipts	(\$1,671.4)	(\$1,650.4)	\$21.0		

Iowa Department of Management
July 5, 2022