



STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

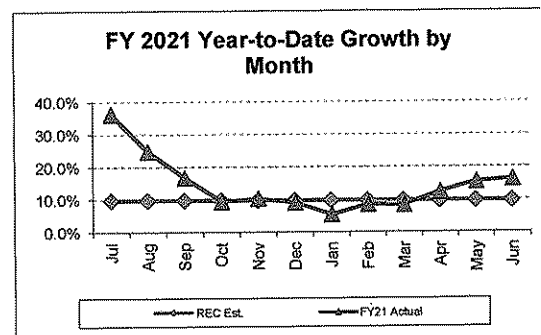
DEPARTMENT OF MANAGEMENT
Michael Boussetot Director

DATE: July 2, 2021
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: Michael Boussetot, Director *Michael Boussetot*
Department of Management
RE: June 2021 General Fund Receipts

Gross General Fund receipts for June 2021 totaled \$796.8 million, an increase of 24.3 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$10,625.0 million, an increase of 16.3 percent over Fiscal Year 2020. It should be noted that compared to fiscal year-to-date for Fiscal Year 2019, the growth is still 24.3 percent. The estimate for Fiscal Year 2021 is 9.7 percent.

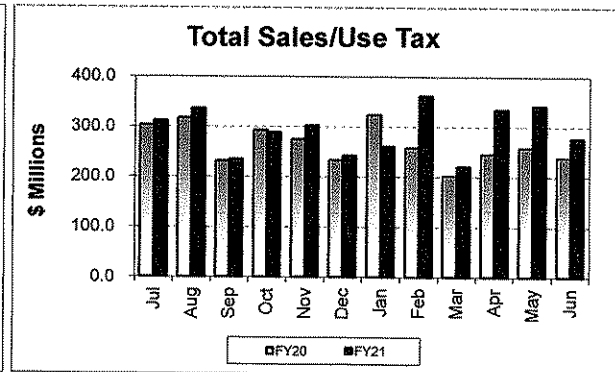
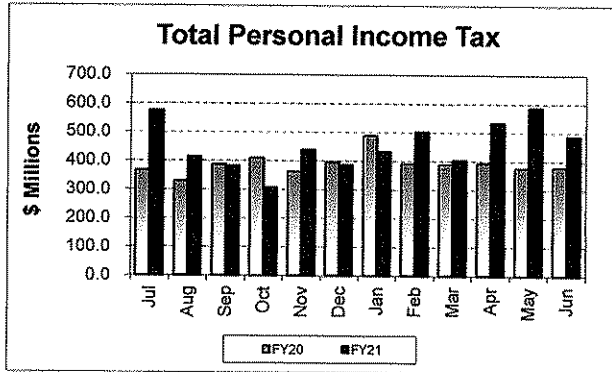
Summary

Fiscal year-to-date gross receipts on a cash basis are 16.3 percent more compared to the same period for Fiscal Year 2020. The current estimate for Fiscal Year 2021 is a growth rate of 9.7 percent for gross receipts on a cash basis.



Personal Income Tax

Personal income tax receipts totaled \$485.4 million during June 2021. This is \$108.6 million or 28.8 percent more than the receipts of June 2020. Withholding tax receipts decreased \$13.5 million or 4.7 percent compared to last year. Estimated payments increased \$40.9 million or 4.7 percent compared to last year. Final return payments increased \$81.2 million. Fiscal year-to-date, personal income tax receipts totaled \$5,434.5 million, an increase of 16.8 percent. The estimate for personal income tax for Fiscal Year 2021 is for an increase of 13.2 percent.

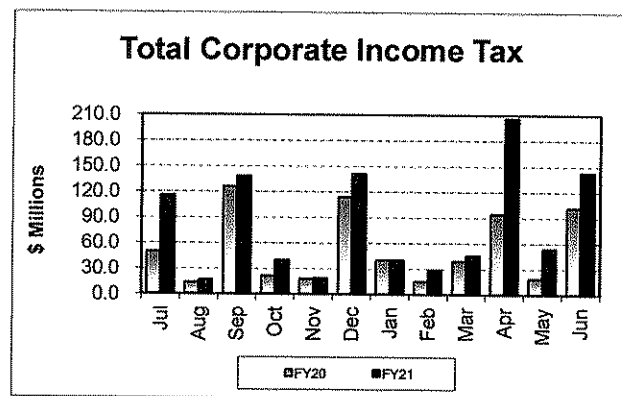


Sales/Use Tax

June sales/use tax receipts totaled \$276.9 million, which represents an increase of \$38.6 million or 16.2 percent over June 2020. Fiscal year-to-date, sales/use tax receipts totaled \$3,512.3 million, an increase of \$336.2 million or 10.6 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2021 is for an increase of 3.7 percent over Fiscal Year 2020.

Corporate Income Tax

Corporate income tax receipts during June totaled \$142.6 million, which is \$41.3 million or 40.8 percent more than in June 2020. Fiscal year-to-date corporate income tax receipts totaled \$983.8 million, an increase of \$335.1 million or 51.7 percent. The estimate for corporate income tax for Fiscal Year 2021 is for an increase of 28.6 percent over Fiscal Year 2020.



Refunds

For the month of June, the Department of Revenue issued \$163.2 million in refunds on a cash basis. This compares to \$51.6 million issued June 2020. For the fiscal year-to-date, total refunds issued on a cash basis were \$1,155.5 million. This compares to \$1,079.0 million issued at this time last year.

FY 2021 Year-to-Date Net General Fund Receipts on an Accrual Basis

With twelve months of the fiscal year completed, as can be seen from the chart below, year-to-date net General Fund receipts have increased 16.2 percent, which is ahead of the REC estimate of 1.9 percent. However, receipts on an accrual basis for Fiscal Year 2020 were impacted by the filing due date for tax returns for tax year 2019 being extended from April 30 to July 30 last year and economic responses to the coronavirus disease outbreak, pushing FY2020 revenues into the accrual period. We will update this table monthly until the State's books are closed at the end of September 2021.

Net General Fund Receipts

Accrual Basis

Through June 30, 2021

	<u>FY20</u>	<u>FY21</u>	<u>Variance</u>	<u>Percent</u>	<u>Adjusted Estimate</u>
Total Gross Receipts	8,427.1	9,608.3	1,181.2	14.0%	2.9%
Transfers	73.3	78.7	5.4	7.4%	5.5%
Refunds	(996.2)	(1,031.3)	(35.1)	3.5%	10.0%
School Infrastructure Transfer	(466.4)	(474.8)	(8.4)	1.8%	4.7%
Net General Fund Revenues compared to REC	<u>7,037.8</u>	<u>8,180.9</u>	<u>1,143.1</u>	16.2%	1.9%

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING JUNE 30, 2021
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JUNE		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$376.8	\$485.4	\$108.6	28.8%	13.2%
Sales/Use Tax	238.3	276.9	38.6	16.2%	3.7%
Corporate Income Tax	101.3	142.6	41.3	40.8%	28.6%
Inheritance Tax	5.9	7.9	2.0	33.9%	8.0%
Insurance Premium Tax	26.0	8.4	(17.6)	-67.7%	-2.2%
Beer Tax	0.0	1.3	1.3	100.0%	17.3%
Franchise Tax	11.2	12.2	1.0	8.9%	-6.0%
Miscellaneous Tax	0.1	0.0	(0.1)	-100.0%	-8.4%
Total Special Taxes	\$759.6	\$934.7	\$175.1	23.1%	10.4%
Institutional Payments	1.5	0.7	(0.8)	-53.3%	-26.2%
Liquor Transfers:	12.8	14.9	2.1	16.4%	7.0%
Interest	0.7	0.1	(0.6)	-85.7%	-83.4%
Fees	0.4	1.3	0.9	225.0%	-9.9%
Judicial Revenue	8.2	10.9	2.7	32.9%	-29.9%
Miscellaneous Receipts	2.9	14.2	11.3	389.7%	12.5%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$786.1	\$976.8	\$190.7	24.3%	9.7%
Transfers	\$0.1	\$0.4	\$0.3		
Total Rcpts & Transfers	\$786.2	\$977.2	\$191.0		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$44.8)	(\$43.1)	\$1.7		
Refunds	(51.6)	(163.2)	(111.6)		
Total Reductions in GF Receipts	(\$96.4)	(\$206.3)	(\$109.9)		

Iowa Department of Management
July 2, 2021

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE TWELVE MONTHS ENDING JUNE 30, 2021
(\$ MILLIONS)

CASH BASIS

	TWELVE MONTHS THROUGH JUNE		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$4,652.0	\$5,434.5	\$782.5	16.8%	13.2%
Sales/Use Tax	3,176.1	3,512.3	336.2	10.6%	3.7%
Corporate Income Tax	648.7	983.8	335.1	51.7%	28.6%
Inheritance Tax	81.5	94.5	13.0	16.0%	8.0%
Insurance Premium Tax	143.5	144.0	0.5	0.3%	-2.2%
Beer Tax	9.8	17.7	7.9	80.6%	17.3%
Franchise Tax	67.9	69.9	2.0	2.9%	-6.0%
Miscellaneous Tax	24.9	22.9	(2.0)	-8.0%	-8.4%
Total Special Taxes	\$8,804.4	\$10,279.6	\$1,475.2	16.8%	10.4%
Institutional Payments	12.6	7.1	(5.5)	-43.7%	-26.2%
Liquor Transfers:	131.9	146.4	14.5	11.0%	7.0%
Interest	15.1	2.5	(12.6)	-83.4%	-83.4%
Fees	28.4	29.9	1.5	5.3%	-9.9%
Judicial Revenue	90.4	86.5	(3.9)	-4.3%	-29.9%
Miscellaneous Receipts	51.0	70.8	19.8	38.8%	12.5%
Gaming Revenues	2.3	2.2	(0.1)	-4.3%	0.0%
Total Receipts	\$9,136.1	\$10,625.0	\$1,488.9	16.3%	9.7%
Transfers	\$113.9	\$114.6	\$0.7		
Total Rcpts & Transfers	\$9,250.0	\$10,739.6	\$1,489.6		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$510.2)	(\$515.9)	(\$5.7)		
Refunds	(1,079.0)	(1,155.5)	(76.5)		
Total Reductions in GF Receipts	(\$1,589.2)	(\$1,671.4)	(\$82.2)		

Iowa Department of Management
July 2, 2021

