

DATE: April 4, 2022

TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg

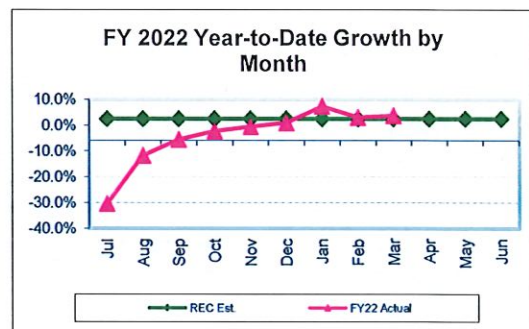
FROM: Kraig Paulsen, Director  
Department of Management

RE: March 2022 General Fund Receipts

Gross General Fund receipts for March 2022 totaled \$792.6 million, an increase of 10.0 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$7,704.4 million. This is \$275.2 million or 3.7 percent more than last year. The estimate for Fiscal Year 2022 is 2.5 percent.

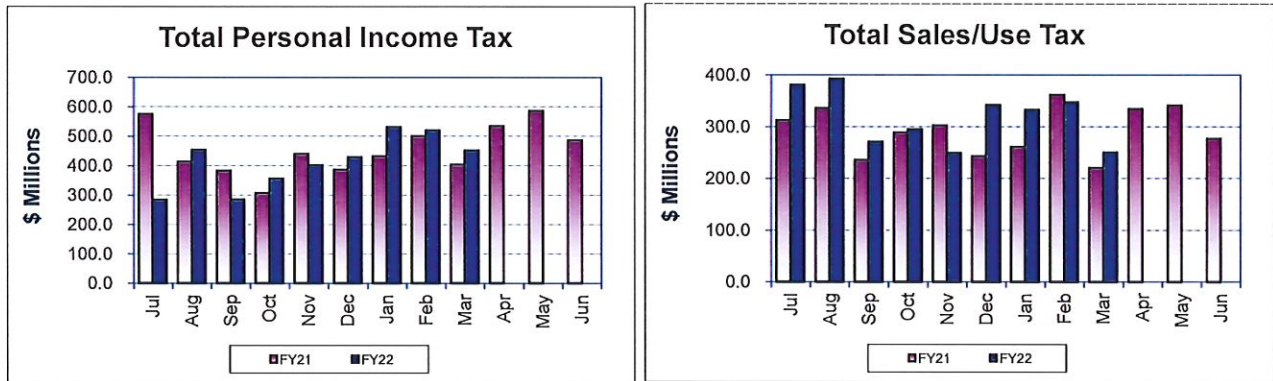
**Summary**

**Fiscal year-to-date gross receipts on a cash basis are 3.7 percent more compared to the same period in Fiscal Year 2021. The current estimate for Fiscal Year 2022 is a growth rate of 2.5 percent for gross receipts on a cash basis.**



Personal Income Tax

Personal income tax receipts totaled \$450.7 million during March 2022. This is \$48.0 million or 11.9 percent more than the receipts of March 2021. Withholding tax receipts increased \$20.7 million or 6.8 percent compared to last year. Estimated payments increased \$0.9 million compared to last year. Final return payments increased \$26.4 million. Fiscal year-to-date, personal income tax receipts totaled \$3,802.5 million, a decrease of 0.7 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 an increase of 0.9 percent.

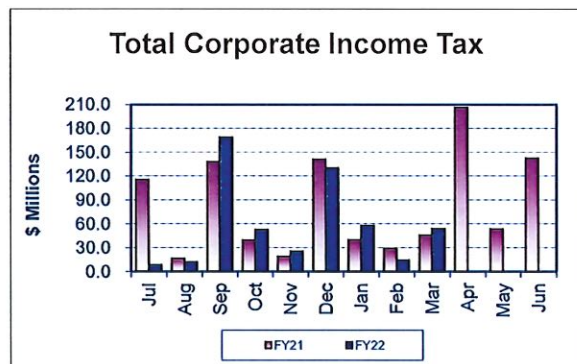


Sales/Use Tax

March sales/use tax receipts totaled \$250.2 million, which represents an increase of \$29.7 million or 13.5 percent over March 2021. Fiscal year-to-date, sales/use tax receipts totaled \$2,858.8 million, an increase of \$299.0 million or 11.7 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2022 is for an increase of 9.4 percent over Fiscal Year 2021.

Corporate Income Tax

Corporate income tax receipts during March totaled \$53.9 million, which is \$8.2 million or 17.9 percent more than in March 2021. Fiscal year-to-date corporate income tax receipts totaled \$522.2 million, a decrease of \$59.7 million or 10.3 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 10.1 percent over Fiscal Year 2021.



Refunds

For the month of March, the Department of Revenue issued \$201.9 million in refunds on a cash basis. This compares to \$228.0 million issued March 2021. For the fiscal year-to-date, total refunds issued on a cash basis were \$567.5 million. This compares to \$573.4 million issued at this time last year.

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

CASH BASIS

	MONTH OF MARCH		FY22 Over (Under) FY21		FY22 Annual Est Percent Of Growth
	FY21	FY22	Dollars	Percent	
Corrected Personal Income Tax	\$402.7	\$450.7	48.0	11.9%	0.9%
Sales/Use Tax	220.5	250.2	29.7	13.5%	9.4%
Corporate Income Tax	45.7	53.9	8.2	17.9%	-10.1%
Inheritance Tax	7.0	6.8	(0.2)	-2.9%	3.4%
Insurance Premium Tax	6.9	14.2	7.3	105.8%	-1.1%
Beer Tax	4.2	0.9	(3.3)	-78.6%	-24.3%
Franchise Tax	2.4	2.0	(0.4)	-16.7%	-7.7%
Miscellaneous Tax	(0.9)	(15.2)	(14.3)	1588.9%	-18.8%
<b>Total Special Taxes</b>	<b>\$688.5</b>	<b>\$763.5</b>	<b>\$75.0</b>	<b>10.9%</b>	<b>2.6%</b>
Institutional Payments	0.8	1.0	0.2	25.0%	40.8%
Liquor Transfers:	11.0	10.7	(0.3)	-2.7%	1.8%
Interest	0.6	0.3	(0.3)	-50.0%	0.0%
Fees	5.0	4.1	(0.9)	-18.0%	-5.0%
Judicial Revenue	12.0	9.1	(2.9)	-24.2%	8.7%
Miscellaneous Receipts	2.7	3.9	1.2	44.4%	-22.7%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$720.6</b>	<b>\$792.6</b>	<b>\$72.0</b>	<b>10.0%</b>	<b>2.5%</b>
Transfers	\$0.0	\$0.0	\$0.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$720.6</b>	<b>\$792.6</b>	<b>\$72.0</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$36.8)	(\$57.6)	(\$20.8)		
Refunds	(\$228.0)	(\$201.9)	\$26.1		
<b>Total Reductions in GF Receipts</b>	<b>(\$264.8)</b>	<b>(\$259.5)</b>	<b>\$5.3</b>		

Iowa Department of Management  
April 4, 2022



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

CASH BASIS

	NINE MONTHS THROUGH MARCH		FY22 Over (Under) FY21		FY22 Annual Est Percent Of Growth
	FY21	FY22	Dollars	Percent	
Personal Income Tax	\$3,830.6	\$3,802.5	(28.1)	-0.7%	0.9%
Sales/Use Tax	2,559.8	2,858.8	299.0	11.7%	9.4%
Corporate Income Tax	581.9	522.2	(59.7)	-10.3%	-10.1%
Inheritance Tax	68.3	75.3	7.0	10.2%	3.4%
Insurance Premium Tax	85.0	89.5	4.5	5.3%	-1.1%
Beer Tax	13.5	10.1	(3.4)	-25.2%	-24.3%
Franchise Tax	39.3	39.9	0.6	1.5%	-7.7%
Miscellaneous Tax	15.6	40.3	24.7	158.3%	-18.8%
<b>Total Special Taxes</b>	<b>\$7,194.0</b>	<b>\$7,438.6</b>	<b>\$244.6</b>	<b>3.4%</b>	<b>2.6%</b>
Institutional Payments	5.1	8.2	3.1	60.8%	40.8%
Liquor Transfers:	108.7	115.6	6.9	6.3%	1.8%
Interest	2.0	1.8	(0.2)	-10.0%	0.0%
Fees	23.9	24.0	0.1	0.4%	-5.0%
Judicial Revenue	56.0	58.5	2.5	4.5%	8.7%
Miscellaneous Receipts	37.3	55.4	18.1	48.5%	-22.7%
Gaming Revenues	2.2	2.3	0.1	0.0%	0.0%
<b>Total Receipts</b>	<b>\$7,429.2</b>	<b>\$7,704.4</b>	<b>\$275.2</b>	<b>3.7%</b>	<b>2.5%</b>
Transfers	\$83.6	\$90.1	\$6.5		
<b>Total Rcpts &amp; Transfers</b>	<b>\$7,512.8</b>	<b>\$7,794.5</b>	<b>\$281.7</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$387.2)	(\$476.2)	(\$89.0)		
Refunds	(573.4)	(567.5)	5.9		
<b>Total Reductions in GF Receipts</b>	<b>(\$960.6)</b>	<b>(\$1,043.7)</b>	<b>(\$83.1)</b>		

Iowa Department of Management  
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