



STATE OF IOWA

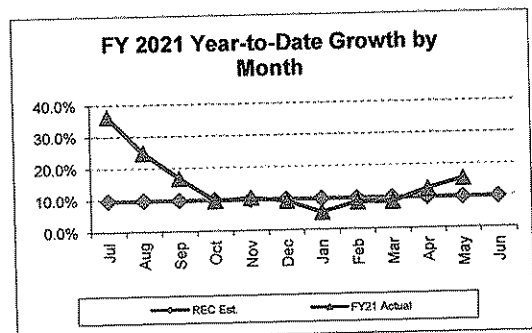
KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
Michael Boussetol Director

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

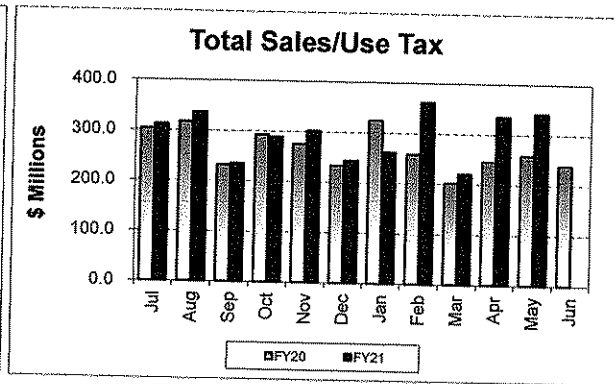
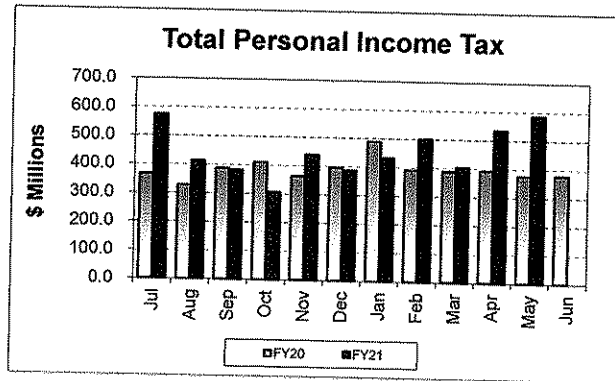
Gross General Fund receipts for May 2021 totaled \$1,074.6 million, an increase of 48.8 percent over the same period last year. However, because May 2020 was impacted by the COVID-19 health emergency, a comparison to May 2019 shows a 17.6 percent increase. Fiscal year-to-date, gross General Fund receipts totaled \$9,648.2 million, an increase of 15.5 percent over Fiscal Year 2020. It should be noted that compared to fiscal year-to-date for Fiscal Year 2019, the growth is still 12.2 percent. The estimate for Fiscal Year 2021 is 9.7 percent.

Summary
Fiscal year-to-date gross receipts on a cash basis are 15.5 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 \$585.4 million during May 2021. This is \$210.9 million or 56.3 percent more than the receipts of May 2020. Withholding tax receipts increased \$23.1 million or 7.0 percent compared to last year. Estimated payments increased \$6.7 million compared to last year. Final return payments increased \$181.1 million. Fiscal year-to-date, personal income tax receipts totaled \$4,949.1 million, an increase of 15.8 percent. The estimate for personal income tax for Fiscal Year 2021 is for an increase of 13.2 percent.

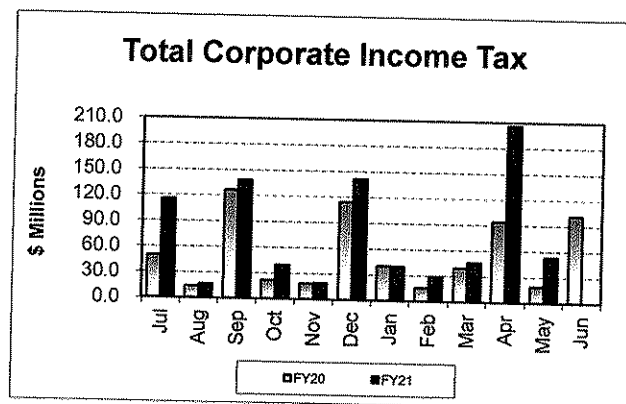


Sales/Use Tax

May sales/use tax receipts totaled \$341.2 million, which represents an increase of \$83.9 million or 32.6 percent over May 2020. Fiscal year-to-date, sales/use tax receipts totaled \$3,235.4 million, an increase of \$297.6 million or 10.1 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 May totaled \$53.3 million, which is \$34.6 million or 185.0 percent more than in May 2020. Fiscal year-to-date corporate income tax receipts totaled \$841.2 million, an increase of \$293.8 million or 53.7 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 May, the Department of Revenue issued \$190.9 million in refunds on a cash basis. This compares to \$145.0 million issued May 2020. For the fiscal year-to-date, total refunds issued on a cash basis were \$992.3 million. This compares to \$1,027.4 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING MAY 31, 2021
(\$ MILLIONS)**

CASH BASIS

	MONTH OF MAY		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$374.5	\$585.4	\$210.9	56.3%	13.2%
Sales/Use Tax	257.3	341.2	83.9	32.6%	3.7%
Corporate Income Tax	18.7	53.3	34.6	185.0%	28.6%
Inheritance Tax	7.2	8.3	1.1	15.3%	8.0%
Insurance Premium Tax	28.5	49.9	21.4	75.1%	-2.2%
Beer Tax	0.5	1.2	0.7	100.0%	17.3%
Franchise Tax	4.0	2.8	(1.2)	-30.0%	-6.0%
Miscellaneous Tax	5.1	4.1	(1.0)	-19.6%	-8.4%
Total Special Taxes	\$695.8	\$1,046.2	\$350.4	50.4%	10.4%
Institutional Payments	0.6	0.5	(0.1)	-16.7%	-26.2%
Liquor Transfers:	10.0	11.8	1.8	18.0%	7.0%
Interest	1.3	0.2	(1.1)	-84.6%	-83.4%
Fees	1.4	1.4	0.0	0.0%	-9.9%
Judicial Revenue	9.8	10.6	0.8	8.2%	-29.9%
Miscellaneous Receipts	3.4	3.9	0.5	14.7%	12.5%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$722.3	\$1,074.6	\$352.3	48.8%	9.7%
Transfers	\$0.1	\$0.0	(\$0.1)		
Total Rcpts & Transfers	\$722.4	\$1,074.6	\$352.2		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$44.8)	(\$43.1)	\$1.7		
Refunds	(145.0)	(190.9)	(45.9)		
Total Reductions in GF Receipts	(\$189.8)	(\$234.0)	(\$44.2)		

Iowa Department of Management
June 2, 2021

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE ELEVEN MONTHS ENDING MAY 31, 2021
(\$ MILLIONS)**

CASH BASIS

	ELEVEN MONTHS THROUGH MAY		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$4,275.2	\$4,949.1	\$673.9	15.8%	13.2%
Sales/Use Tax	2,937.8	3,235.4	297.6	10.1%	3.7%
Corporate Income Tax	547.4	841.2	293.8	53.7%	28.6%
Inheritance Tax	75.6	86.6	11.0	14.6%	8.0%
Insurance Premium Tax	117.5	135.6	18.1	15.4%	-2.2%
Beer Tax	9.8	16.4	6.6	67.3%	17.3%
Franchise Tax	56.7	57.7	1.0	1.8%	-6.0%
Miscellaneous Tax	24.8	22.9	(1.9)	-7.7%	-8.4%
Total Special Taxes	\$8,044.8	\$9,344.9	\$1,300.1	16.2%	10.4%
Institutional Payments	11.1	6.4	(4.7)	-42.3%	-26.2%
Liquor Transfers:	119.1	131.5	12.4	10.4%	7.0%
Interest	14.4	2.4	(12.0)	-83.3%	-83.4%
Fees	28.0	28.6	0.6	2.1%	-9.9%
Judicial Revenue	82.2	75.6	(6.6)	-8.0%	-29.9%
Miscellaneous Receipts	48.1	56.6	8.5	17.7%	12.5%
Gaming Revenues	2.3	2.2	(0.1)	-4.3%	0.0%
Total Receipts	\$8,350.0	\$9,648.2	\$1,298.2	15.5%	9.7%
Transfers	\$113.8	\$114.2	\$0.4		
Total Rcpts & Transfers	\$8,463.8	\$9,762.4	\$1,298.6		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$485.4)	(\$472.8)	\$12.6		
Refunds	(1,027.4)	(992.3)	35.1		
Total Reductions in GF Receipts	(\$1,512.8)	(\$1,465.1)	\$47.7		

Iowa Department of Management
June 2, 2021