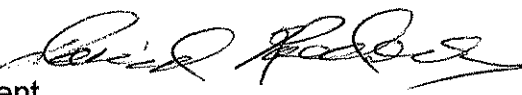




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

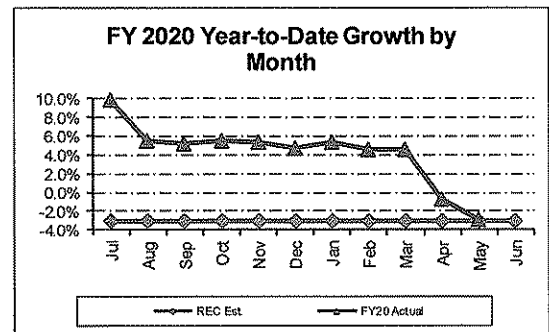
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: June 1, 2020
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director 
Department of Management
RE: May 2020 General Fund Receipts

Gross General Fund receipts for May 2020 totaled \$722.3 million, a decrease of 21.0 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$8,350.0 million or 2.9 percent less than the same period last year. The estimate for Fiscal Year 2020 is for a -3.0 percent growth in gross receipts.

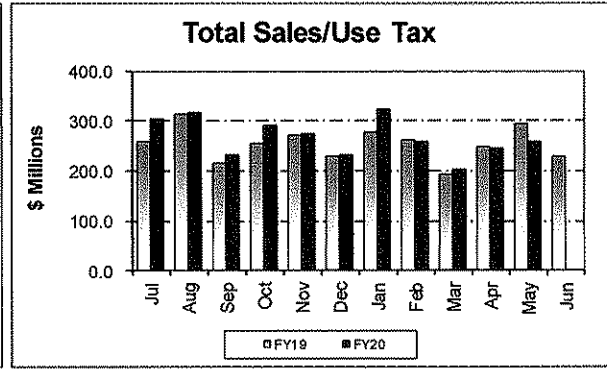
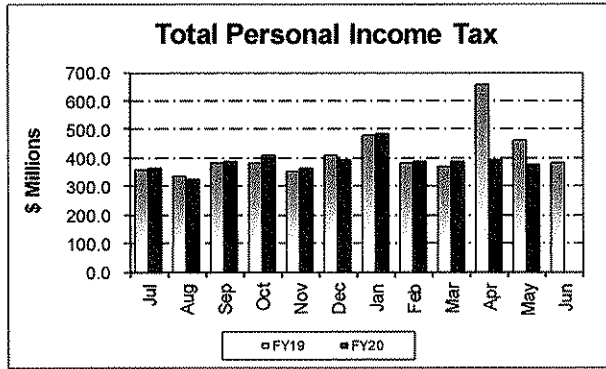
Summary

Fiscal year-to-date gross receipts on a cash basis are 2.9 percent less compared to May 2019. The current estimate for Fiscal Year 2020 is a growth rate of -3.0 percent for gross receipts. Year-to-date receipts are considerably impacted by the filing date changes for individual and corporate income tax returns.



Personal Income Tax

Personal income tax receipts totaled \$374.5 million during May 2020. This is \$88.2 million or 19.1 percent less than the receipts of May 2019. Withholding tax receipts increased \$25.8 million or 8.5 percent compared to last year. Estimated payments increased \$1.3 million compared to last year. Final return payments decreased \$115.3 million compared to last year. This reduction in final returns was anticipated as the filing due date for individual tax returns for tax year 2019 has been extended from April 30 to July 30 this year due to the coronavirus disease outbreak. Fiscal year-to-date, personal income tax receipts totaled \$4,275.2 million, a decrease of 6.3 percent from a year ago. The estimate for personal income tax for Fiscal Year 2020 is for a decrease of 6.7 percent over Fiscal Year 2019.

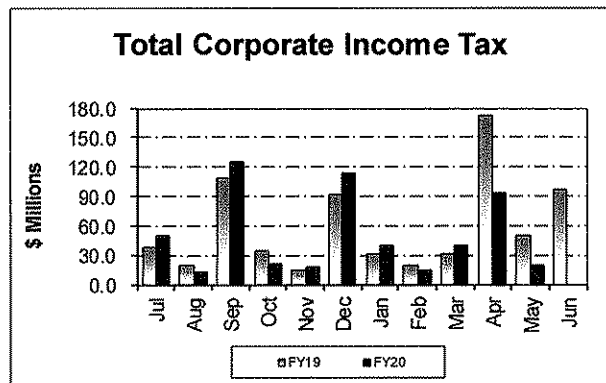


Sales/Use Tax

May sales/use tax receipts totaled \$257.3 million, which represents a decrease of \$37.5 million or 12.7 percent over May 2019. Fiscal year-to-date, sales/use tax receipts totaled \$2,937.8 million, an increase of \$120.4 million or 4.3 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2020 is for an increase of 3.4 percent over Fiscal Year 2019.

Corporate Income Tax

Corporate income tax receipts during May totaled \$18.7 million, which is \$30.7 million or 62.1 percent less than in May 2019. This reduction was anticipated as the filing due date for corporate tax returns has been extended from April 30 to July 30 this year due to the coronavirus disease outbreak. Fiscal year-to-date corporate income tax receipts totaled \$547.4 million, a decrease of \$62.1 million or 10.2 percent compared to the same period last year. The estimate for corporate income tax for Fiscal Year 2020 is for a decrease of 8.2 percent over Fiscal Year 2019.



Refunds

For the month of May, the Department of Revenue issued \$145.0 million in refunds on a cash basis. This compares to \$211.5 million issued May 2019. For the fiscal year-to-date, total refunds issued on a cash basis were \$1,027.4 million. This compares to \$1,058.8 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING MAY 31, 2020
(\$ MILLIONS)**

CASH BASIS

	MONTH OF MAY		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$462.7	\$374.5	(\$88.2)	-19.1%	-6.7%
Sales/Use Tax	294.8	257.3	(37.5)	-12.7%	3.4%
Corporate Income Tax	49.4	18.7	(30.7)	-62.1%	-8.2%
Inheritance Tax	9.0	7.2	(1.8)	-20.0%	10.0%
Insurance Premium Tax	58.9	28.5	(30.4)	100.0%	-4.9%
Beer Tax	1.1	0.5	(0.6)	-54.5%	-6.7%
Franchise Tax	7.6	4.0	(3.6)	-47.4%	-4.4%
Miscellaneous Tax	0.2	5.1	4.9	-100.0%	73.0%
Total Special Taxes	\$883.7	\$695.8	(\$187.9)	-21.3%	-3.1%
Institutional Payments	0.8	0.6	(0.2)	-25.0%	0.0%
Liquor Transfers:	9.4	10.0	0.6	6.4%	2.8%
Interest	1.1	1.3	0.2	18.2%	70.0%
Fees	2.4	1.4	(1.0)	-41.7%	6.6%
Judicial Revenue	13.2	9.8	(3.4)	-25.8%	0.0%
Miscellaneous Receipts	3.2	3.4	0.2	6.2%	-16.4%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$913.8	\$722.3	(\$191.5)	-21.0%	-3.0%
Transfers	\$0.1	\$0.1	\$0.0		
Total Rcpts & Transfers	\$913.9	\$722.4	(\$191.5)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$41.7)	(\$44.8)	(\$3.1)		
Refunds	(211.5)	(145.0)	66.5		
Total Reductions in GF Receipts	(\$253.2)	(\$189.8)	\$63.4		

Iowa Department of Management
June 1, 2020

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE ELEVEN MONTHS ENDING MAY 31, 2020
(\$ MILLIONS)**

CASH BASIS

	ELEVEN MONTHS THROUGH MAY		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$4,564.5	\$4,275.2	(\$289.3)	-6.3%	-6.7%
Sales/Use Tax	2,817.4	2,937.8	120.4	4.3%	3.4%
Corporate Income Tax	609.5	547.4	(62.1)	-10.2%	-8.2%
Inheritance Tax	76.6	75.6	(1.0)	-1.3%	10.0%
Insurance Premium Tax	150.7	117.5	(33.2)	-22.0%	-4.9%
Beer Tax	12.2	9.8	(2.4)	-19.7%	-6.7%
Franchise Tax	52.4	56.7	4.3	8.2%	-4.4%
Miscellaneous Tax	8.2	24.8	16.6	202.4%	73.0%
Total Special Taxes	\$8,291.5	\$8,044.8	(\$246.7)	-3.0%	-3.1%
Institutional Payments	10.4	11.1	0.7	6.7%	0.0%
Liquor Transfers:	113.9	119.1	5.2	4.6%	2.8%
Interest	8.3	14.4	6.1	73.5%	70.0%
Fees	25.7	28.0	2.3	8.9%	6.6%
Judicial Revenue	85.1	82.2	(2.9)	-3.4%	0.0%
Miscellaneous Receipts	58.7	48.1	(10.6)	-18.1%	-16.4%
Gaming Revenues	2.2	2.3	0.1	0.0%	0.0%
Total Receipts	\$8,595.8	\$8,350.0	(\$245.8)	-2.9%	-3.0%
Transfers	\$118.4	\$113.8	(\$4.6)		
Total Rcpts & Transfers	\$8,714.2	\$8,463.8	(\$250.4)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$467.3)	(\$485.4)	(\$18.1)		
Refunds	(1,058.8)	(1,027.4)	31.4		
Total Reductions in GF Receipts	(\$1,526.1)	(\$1,512.8)	\$13.3		

Iowa Department of Management
June 1, 2020