


DATE: December 3, 2021

TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg

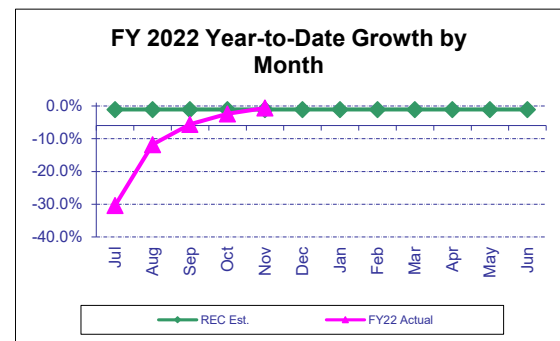
FROM: Kraig Paulsen, Director   
Department of Management

RE: November 2021 General Fund Receipts

Gross General Fund receipts for November 2021 totaled \$853.1 million, an increase of 7.0 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$4,138.6 million. This is \$24.2 million or 0.6 percent less than last year. The estimate for Fiscal Year 2022 is -1.1 percent. The numbers from the State accounting system have been reduced by \$200.0 million to account for fraudulent payments that had not yet been reversed by the end of November. In addition, the Department of Revenue deployed a modernized tax system on November 15, 2021. Due to this new project, as of the end of November 2021, an estimated \$125.9 million remains in the Miscellaneous Tax classification. It is expected in December the Department will transfer this amount from the Miscellaneous Tax classification to the appropriate classification.

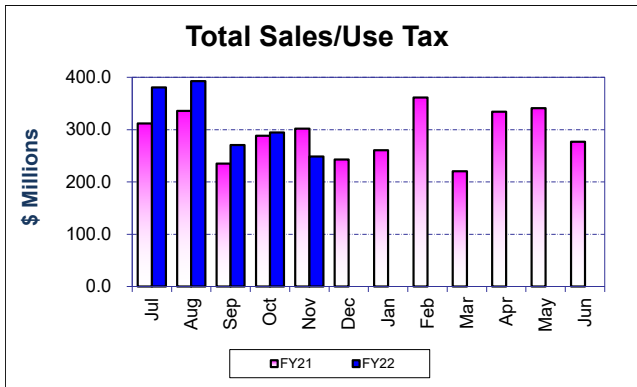
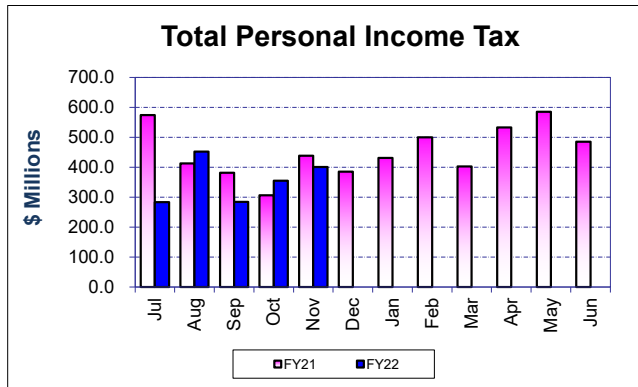
**Summary**

**Fiscal year-to-date gross receipts on a cash basis are 0.6 percent less compared to November 2020. July-November receipts are heavily impacted by the filing date changes for individual and corporate income tax returns in calendar year 2020 from April 30 to July 30. The current estimate for Fiscal Year 2022 is a growth rate of -1.1 percent for gross receipts on a cash basis.**



**Personal Income Tax**

Personal income tax receipts totaled \$401.1 million during November 2021. This is \$37.0 million or 8.4 percent less than the receipts of November 2020. Withholding tax receipts decreased \$39.8 million or 9.4 percent compared to last year. Estimated payments increased \$0.6 million compared to last year. Final return payments increased \$2.2 million. Fiscal year-to-date, personal income tax receipts totaled \$1,875.2 million, a decrease of 11.2 percent. Fiscal year-to-date numbers are heavily 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 a decrease of 2.1 percent.

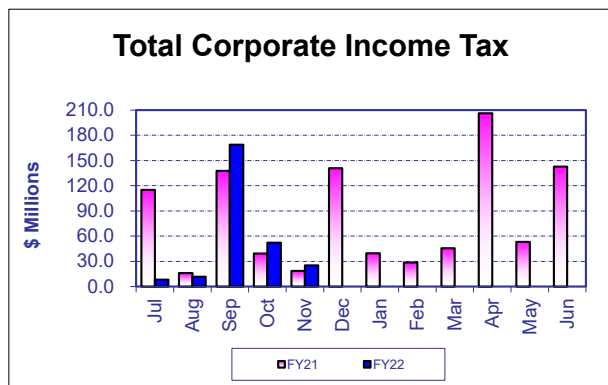


**Sales/Use Tax**

November sales/use tax receipts totaled \$248.5 million, which represents a decrease of \$53.5 million or 17.7 percent over November 2020. Fiscal year-to-date, sales/use tax receipts totaled \$1,587.6 million, an increase of \$113.8 million or 7.7 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2022 is for an increase of 3.5 percent over Fiscal Year 2021.

**Corporate Income Tax**

Corporate income tax receipts during November totaled \$25.3 million, which is \$6.8 million or 36.8 percent more than in November 2020. Fiscal year-to-date corporate income tax receipts totaled \$266.4 million, a decrease of \$60.3 million or 18.5 percent. Fiscal year-to-date numbers are heavily 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 November, the Department of Revenue issued \$36.3 million in refunds on a cash basis. This compares to \$61.7 million issued November 2020. For the fiscal year-to-date, total refunds issued on a cash basis were \$255.5 million. This compares to \$256.6 million issued at this time last year.

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

**CASH BASIS**

	MONTH OF NOVEMBER		FY22 Over (Under) FY21		FY22 Annual Est Percent Of Growth
	FY21	FY22	Dollars	Percent	
Corrected Personal Income Tax	\$438.1	\$401.1	(37.0)	-8.4%	-2.1%
Sales/Use Tax	302.0	248.5	(53.5)	-17.7%	3.5%
Corporate Income Tax	18.5	25.3	6.8	36.8%	-10.1%
Inheritance Tax	9.2	6.7	(2.5)	-27.2%	-11.0%
Insurance Premium Tax	0.0	0.0	0.0	0.0%	0.5%
Beer Tax	0.0	1.1	1.1	100.0%	2.3%
Franchise Tax	0.2	0.2	0.0	0.0%	0.0%
Miscellaneous Tax	3.9	139.7	135.8	3482.1%	-0.9%
<b>Total Special Taxes</b>	<b>\$771.9</b>	<b>\$822.6</b>	<b>\$50.7</b>	<b>6.6%</b>	<b>-1.0%</b>
Institutional Payments	0.3	0.7	0.4	133.3%	40.8%
Liquor Transfers:	13.6	14.2	0.6	4.4%	40.0%
Interest	0.2	0.4	0.2	100.0%	-84.0%
Fees	0.6	1.7	1.1	183.3%	-14.0%
Judicial Revenue	7.1	8.5	1.4	19.7%	8.7%
Miscellaneous Receipts	3.3	5.0	1.7	51.5%	-25.7%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$797.0</b>	<b>\$853.1</b>	<b>\$56.1</b>	<b>7.0%</b>	<b>-1.1%</b>
Transfers	\$0.2	\$0.1	(\$0.1)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$797.2</b>	<b>\$853.2</b>	<b>\$56.0</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$47.0)	(\$58.2)	(\$11.2)		
Refunds	(\$61.7)	(\$36.3)	\$25.4		
<b>Total Reductions in GF Receipts</b>	<b>(\$108.7)</b>	<b>(\$94.5)</b>	<b>\$14.2</b>		

Iowa Department of Management  
December 2, 2021

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE FIVE MONTHS ENDING NOVEMBER 30, 2021  
(\$ MILLIONS)**

**CASH BASIS**

	FIVE MONTHS THROUGH NOVEMBER		FY22 Over (Under) FY21		FY22 Annual Est Percent Of Growth
	FY21	FY22	Dollars	Percent	
Corrected Personal Income Tax	\$2,111.7	\$1,875.2	(236.5)	-11.2%	-2.1%
Sales/Use Tax	1,473.8	1,587.6	113.8	7.7%	3.5%
Corporate Income Tax	326.7	266.4	(60.3)	-18.5%	-10.1%
Inheritance Tax	37.1	43.1	6.0	16.2%	-11.0%
Insurance Premium Tax	66.8	64.7	(2.1)	-3.1%	0.5%
Beer Tax	1.9	6.3	4.4	231.6%	2.3%
Franchise Tax	20.6	19.1	(1.5)	-7.3%	0.0%
Miscellaneous Tax	11.7	141.4	129.7	1108.5%	-0.9%
<b>Total Special Taxes</b>	<b>\$4,050.3</b>	<b>\$4,003.8</b>	<b>(\$46.5)</b>	<b>-1.1%</b>	<b>-1.0%</b>
Institutional Payments	2.2	4.1	1.9	86.4%	40.8%
Liquor Transfers:	63.5	66.6	3.1	4.9%	40.0%
Interest	1.2	0.9	(0.3)	-25.0%	-84.0%
Fees	8.9	9.3	0.4	4.5%	-14.0%
Judicial Revenue	19.7	24.7	5.0	25.4%	8.7%
Miscellaneous Receipts	17.0	29.2	12.2	71.8%	-25.7%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$4,162.8</b>	<b>\$4,138.6</b>	<b>(\$24.2)</b>	<b>-0.6%</b>	<b>-1.1%</b>
Transfers	\$59.4	\$64.2	\$4.8		
<b>Total Rcpts &amp; Transfers</b>	<b>\$4,222.2</b>	<b>\$4,202.8</b>	<b>(\$19.4)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$220.5)	(\$288.5)	(\$68.0)		
Refunds	(256.6)	(255.5)	1.1		
<b>Total Reductions in GF Receipts</b>	<b>(\$477.1)</b>	<b>(\$544.0)</b>	<b>(\$66.9)</b>		

Iowa Department of Management  
December 2, 2021