



IOWA DEPARTMENT OF MANAGEMENT

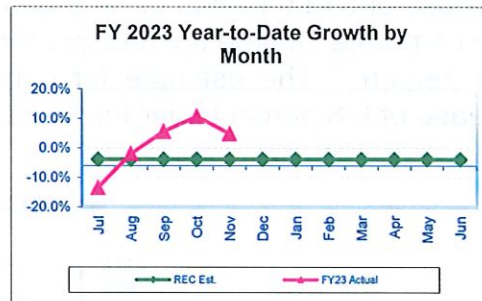
Governor Kim Reynolds
Lt. Governor Adam Gregg

DATE: December 2, 2022
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: Kraig Paulsen, Director
RE: November 2022 General Fund Receipts

Gross General Fund receipts for November 2022 totaled \$707.2 million, a decrease of 17.1 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$4,342.7 million. This is \$204.1 million or 4.9 percent more than last year. The estimate for Fiscal Year 2023 is a decrease of 1.3 percent.

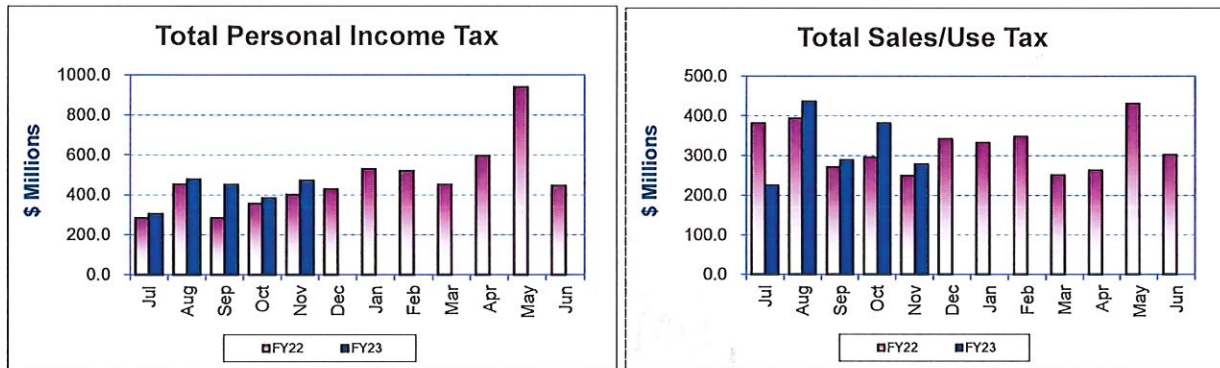
Summary

Fiscal year-to-date gross receipts on a cash basis are 4.9 percent more compared to the same period in Fiscal Year 2022. The current estimate is for a decrease of 1.3 percent for gross receipts on a cash basis and will be reviewed at the December 14, 2022 REC meeting.



Personal Income Tax

November 2022 personal income tax receipts totaled \$472.0 million which represents an increase of \$70.9 million or 17.7 percent over November 2021. Withholding tax receipts increased \$63.3 million or 16.4 percent compared to last year. Estimated payments increased \$2.3 million compared to last year. Final return payments increased \$5.3 million. Fiscal year-to-date, personal income tax receipts totaled \$2,082.8 million, an increase of 11.1 percent. The estimate for personal income tax for Fiscal Year 2023 is for a decrease of 4.3 percent.

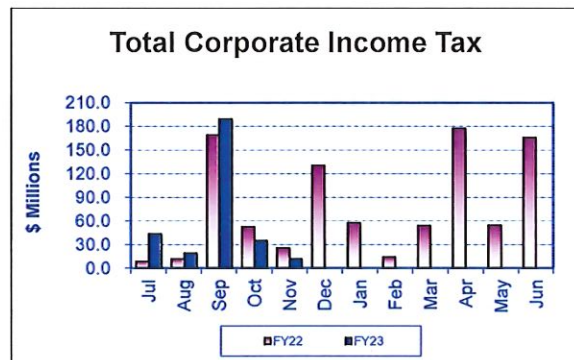


Sales/Use Tax

November 2022 sales/use tax receipts totaled \$278.4 million, which represents an increase of \$29.9 million or 12.0 percent over November 2021. Fiscal year-to-date, sales/use tax receipts totaled \$1,609.1 million, an increase of \$21.5 million or 1.4 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2023 is for an increase of 3.0 percent over Fiscal Year 2022.

Corporate Income Tax

November 2022 corporate income tax receipts totaled \$11.4 million, which represents a decrease of \$13.9 million or 54.9 percent compared to November 2021. Fiscal year-to-date corporate income tax receipts totaled \$297.3 million, an increase of \$30.9 million or 11.6 percent. The estimate for corporate income tax for Fiscal Year 2023 is for an increase of 6.8 percent over Fiscal Year 2022.



Refunds

November 2022 the Department of Revenue issued \$58.2 million in refunds on a cash basis. This compares to \$36.3 million issued November 2021. For the fiscal year-to-date, total refunds issued on a cash basis were \$278.7 million. This compares to \$255.5 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING NOVEMBER 30, 2022  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF NOVEMBER		FY23 Over (Under) FY22		FY23 Annual Est Percent Of Growth
	FY22	FY23	Dollars	Percent	
Personal Income Tax	\$401.1	\$472.0	\$70.9	17.7%	-4.3%
Sales/Use Tax	248.5	278.4	29.9	12.0%	3.0%
Corporate Income Tax	25.3	11.4	(13.9)	-54.9%	6.8%
Inheritance Tax	6.7	7.9	1.2	17.9%	-4.4%
Insurance Premium Tax	0.0	(0.3)	(0.3)	100.0%	2.6%
Beer Tax	1.1	0.9	(0.2)	-18.2%	-5.9%
Franchise Tax	0.2	0.3	0.1	50.0%	-1.8%
Miscellaneous Tax	139.7	(97.0)	(236.7)	-169.4%	-53.0%
<b>Total Special Taxes</b>	<b>\$822.6</b>	<b>\$673.6</b>	<b>(\$149.0)</b>	<b>-18.1%</b>	<b>-1.0%</b>
Institutional Payments	0.7	1.0	0.3	42.9%	-13.8%
Liquor Transfers:	14.2	13.9	(0.3)	-2.1%	-2.2%
Interest	0.4	4.9	4.5	1125.0%	200.0%
Fees	1.7	0.9	(0.8)	-47.1%	-8.1%
Judicial Revenue	8.5	8.4	(0.1)	-1.2%	-33.6%
Miscellaneous Receipts	5.0	4.5	(0.5)	-10.0%	-11.4%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$853.1</b>	<b>\$707.2</b>	<b>(\$145.9)</b>	<b>-17.1%</b>	<b>-1.3%</b>
Transfers	\$0.1	\$0.4	\$0.3		
<b>Total Rcpts &amp; Transfers</b>	<b>\$853.2</b>	<b>\$707.6</b>	<b>(\$145.6)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$58.2)	(\$62.1)	(\$3.9)		
Refunds	(\$36.3)	(\$58.2)	(\$21.9)		
<b>Total Reductions in GF Receipts</b>	<b>(\$94.5)</b>	<b>(\$120.3)</b>	<b>(\$25.8)</b>		

Iowa Department of Management  
December 2, 2022



**STATE OF IOWA**  
**GENERAL FUND RECEIPTS STATEMENT**  
**FOR THE FIVE MONTHS ENDING NOVEMBER 30, 2022**  
**(\$ MILLIONS)**

CASH BASIS

	FIVE MONTHS THROUGH NOVEMBER		FY23 Over (Under) FY22		FY23 Annual Est Percent Of Growth
	FY22	FY23	Dollars	Percent	
Personal Income Tax	\$1,875.2	\$2,082.8	\$207.6	11.1%	-4.3%
Sales/Use Tax	1,587.6	1,609.1	21.5	1.4%	3.0%
Corporate Income Tax	266.4	297.3	30.9	11.6%	6.8%
Inheritance Tax	43.1	47.3	4.2	9.7%	-4.4%
Insurance Premium Tax	64.7	64.4	(0.3)	-0.5%	2.6%
Beer Tax	6.3	6.0	(0.3)	-4.8%	-5.9%
Franchise Tax	19.1	18.9	(0.2)	-1.0%	-1.8%
Miscellaneous Tax	141.4	72.4	(69.0)	-48.8%	-53.0%
<b>Total Special Taxes</b>	<b>\$4,003.8</b>	<b>\$4,198.2</b>	<b>\$194.4</b>	<b>4.9%</b>	<b>-1.0%</b>
Institutional Payments	4.1	5.1	1.0	24.4%	-13.8%
Liquor Transfers:	66.6	65.4	(1.2)	-1.8%	-2.2%
Interest	0.9	13.0	12.1	1344.4%	200.0%
Fees	9.3	8.0	(1.3)	-14.0%	-8.1%
Judicial Revenue	24.7	24.9	0.2	0.8%	-33.6%
Miscellaneous Receipts	29.2	28.1	(1.1)	-3.8%	-11.4%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$4,138.6</b>	<b>\$4,342.7</b>	<b>\$204.1</b>	<b>4.9%</b>	<b>-1.3%</b>
Transfers	\$64.2	\$67.3	\$3.1		
<b>Total Rcpts &amp; Transfers</b>	<b>\$4,202.8</b>	<b>\$4,410.0</b>	<b>\$207.2</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$288.5)	(\$326.5)	(\$38.0)		
Refunds	(255.5)	(278.7)	(23.2)		
<b>Total Reductions in GF Receipts</b>	<b>(\$544.0)</b>	<b>(\$605.2)</b>	<b>(\$61.2)</b>		

Iowa Department of Management  
December 2, 2022