

DATE: December 4, 2023

TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

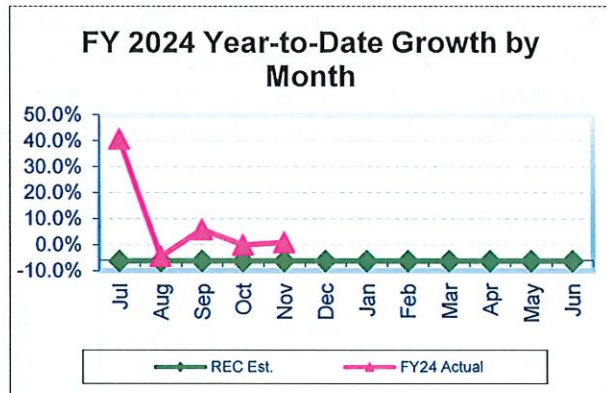
FROM: Kraig Paulsen, Director
Department of Management

RE: November 2023 General Fund Receipts

Gross General Fund receipts for November 2023 totaled \$747.3 million, an increase of \$40.1 million or 5.7 percent compared to the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$4,381.7 million. This is \$39.0 million more when compared to last year, for a year-to-date growth of 0.9 percent. The estimate for Fiscal Year 2024 is -2.8 percent.

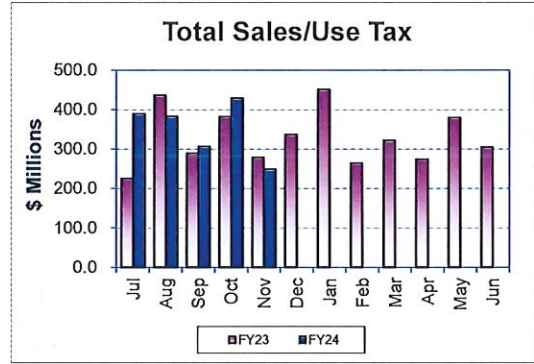
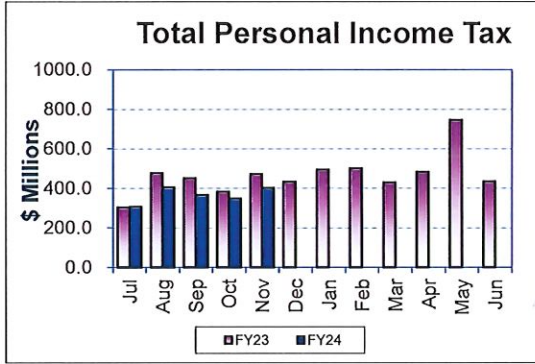
Summary

Fiscal year-to-date gross receipts on a cash basis are \$39.0 million more compared to the same period in Fiscal Year 2023, for a year-to-date growth of 0.9 percent. The current estimate is for a reduction of 2.8 percent for the fiscal year.



Personal Income Tax

Personal income tax receipts totaled \$402.6 million during November 2023. This is \$69.4 million or 14.7 percent less than the receipts of November 2022. Withholding tax receipts decreased \$54.0 million or 12.0 percent compared to last year. Estimated payments decreased \$5.6 million compared to last year. Final return payments decreased \$9.8 million. Fiscal year-to-date, personal income tax receipts totaled \$1,828.0 million, a decrease of 12.2 percent compared to the same period last year. The estimate for personal income tax for Fiscal Year 2024 is for a decrease of 5.2 percent.

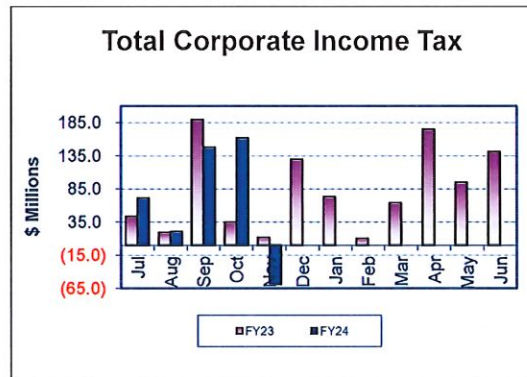


Sales/Use Tax

November sales/use tax receipts totaled \$248.2 million, which represents a decrease of \$30.2 million or 10.8 percent compared to November 2022. Fiscal year-to-date, sales/use tax receipts totaled \$1,754.2 million, an increase of \$145.1 million or 9.0 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2024 is for an increase of 6.6 percent over Fiscal Year 2023.

Corporate Income Tax

Corporate income tax receipts during November were a negative \$59.0 million, which is \$70.4 million less than in November 2022. Collections for Corporate Income Tax show a reduction in November due to the reclassification of revenue related to the Pass Through Entity Tax (PTET) to Miscellaneous Revenue. Fiscal year-to-date corporate income tax receipts totaled \$342.0 million, an increase of \$44.7 million or 15.0 percent compared to the same period last year. The estimate for corporate income tax for Fiscal Year 2024 is for a decrease of 8.3 percent over Fiscal Year 2023.



Refunds

November 2023, the Department of Revenue issued \$69.1 million in refunds on a cash basis. This compares to \$58.2 million issued November 2022. For the fiscal year-to-date, total refunds issued on a cash basis were \$371.9 million. This compares to \$278.7 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE THREE MONTHS ENDING NOVEMBER 30, 2023
(\$ MILLIONS)**

CASH BASIS

	FIVE MONTHS THROUGH NOVEMBER		FY24 Over (Under) FY23		FY24 Annual Est Percent Of Growth
	FY23	FY24	Dollars	Percent	
Personal Income Tax	\$2,082.8	\$1,828.0	(\$254.8)	-12.2%	-5.2%
Sales/Use Tax	1,609.1	1,754.2	145.1	9.0%	6.6%
Corporate Income Tax	297.3	342.0	44.7	15.0%	-8.3%
Inheritance Tax	47.3	29.1	(18.2)	-38.5%	-19.9%
Insurance Premium Tax	64.4	81.1	16.7	25.9%	-3.3%
Beer Tax	6.0	5.8	(0.2)	-3.3%	-0.8%
Franchise Tax	18.9	28.2	9.3	49.2%	3.6%
Miscellaneous Tax	72.4	135.1	62.7	86.6%	-96.4%
Total Tax Receipts	\$4,198.2	\$4,203.5	\$5.3	0.1%	-2.9%
Institutional Payments	5.1	5.1	0.0	0.0%	-36.1%
Liquor Transfers:	65.4	63.0	(2.4)	-3.7%	0.7%
Interest	13.0	52.3	39.3	302.3%	12.9%
Fees	8.0	9.8	1.8	22.5%	-3.4%
Judicial Revenue	24.9	24.7	(0.2)	-0.8%	1.1%
Miscellaneous Receipts	28.1	23.3	(4.8)	-17.1%	-14.3%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Gross Receipts	\$4,342.7	\$4,381.7	\$39.0	0.9%	-2.8%
Transfers	\$67.3	\$67.6	\$0.3		
Total Rcpts & Transfers	\$4,410.0	\$4,449.3	\$39.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$326.5)	(\$294.9)	\$31.6		
Refunds	(278.7)	(371.9)	(93.2)		
Total Reductions in GF Receipts	(\$605.2)	(\$666.8)	(\$61.6)		

Iowa Department of Management
December 4, 2023

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING NOVEMBER 30, 2023
(\$ MILLIONS)**

CASH BASIS

	MONTH OF NOVEMBER		FY24 Over (Under) FY23		FY24 Annual
	FY23	FY24	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$472.0	\$402.6	(\$69.4)	-14.7%	-5.2%
Sales/Use Tax	278.4	248.2	(30.2)	-10.8%	6.6%
Corporate Income Tax	11.4	(59.0)	(70.4)	-617.5%	-8.3%
Inheritance Tax	7.9	6.4	(1.5)	-19.0%	-19.9%
Insurance Premium Tax	(0.3)	0.2	0.5	-166.7%	-3.3%
Beer Tax	0.9	1.0	0.1	11.1%	-0.8%
Franchise Tax	0.3	2.9	2.6	0.0%	3.6%
Miscellaneous Tax	(97.0)	105.2	202.2	-208.5%	-96.4%
Total Tax Receipts	\$673.6	\$707.5	\$33.9	5.0%	-2.9%
Institutional Payments	1.0	\$0.8	(0.2)	-20.0%	-36.1%
Liquor Transfers:	13.9	13.5	(0.4)	-2.9%	0.7%
Interest	4.9	13.0	8.1	165.3%	12.9%
Fees	0.9	1.5	0.6	66.7%	-3.4%
Judicial Revenue	8.4	8.6	0.2	2.4%	1.1%
Miscellaneous Receipts	4.5	2.4	(2.1)	-46.7%	-14.3%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Gross Receipts	\$707.2	\$747.3	\$40.1	5.7%	-2.8%
Transfers	\$0.4	\$0.1	(\$0.3)		
Total Rcpts & Transfers	\$707.6	\$747.4	\$39.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$62.1)	(\$65.6)	(\$3.5)		
Refunds	(\$58.2)	(\$69.1)	(\$10.9)		
Total Reductions in GF Receipts	(\$120.3)	(\$134.7)	(\$14.4)		

Iowa Department of Management
December 4, 2023