

DATE: November 1, 2021

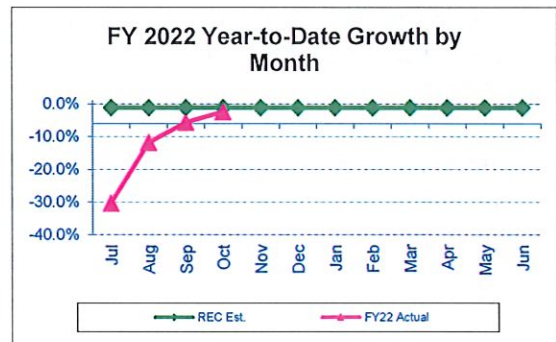
TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg

FROM: Kraig Paulsen, Director  
Department of Management

RE: October 2021 General Fund Receipts

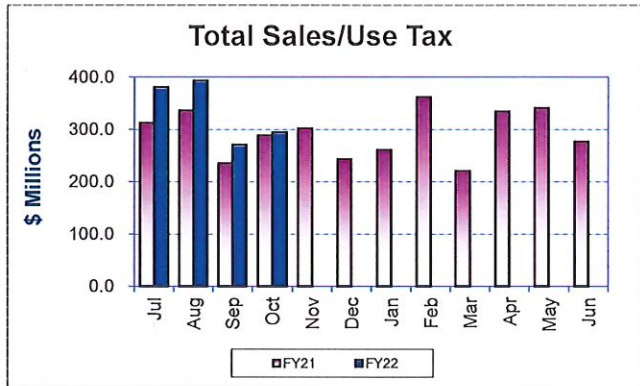
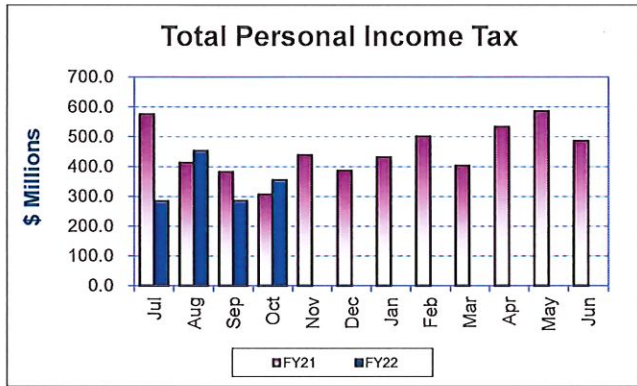
Gross General Fund receipts for October 2021 totaled \$740.9 million, an increase of 10.6 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,285.5 million. This is \$80.3 million or 2.4 percent less than last year. The estimate for Fiscal Year 2022 is -1.1 percent.

**Summary**  
Fiscal year-to-date gross receipts on a cash basis are 2.4 percent less compared to October 2020. July-October 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 \$354.9 million during October 2021. This is \$48.7 million or 15.9 percent more than the receipts of October 2020. Withholding tax receipts increased \$28.2 million or 11.5 percent compared to last year. Estimated payments increased \$11.1 million compared to last year. Final return payments increased \$9.4 million. Fiscal year-to-date, personal income tax receipts totaled \$1,474.1 million, a decrease of 11.9 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.

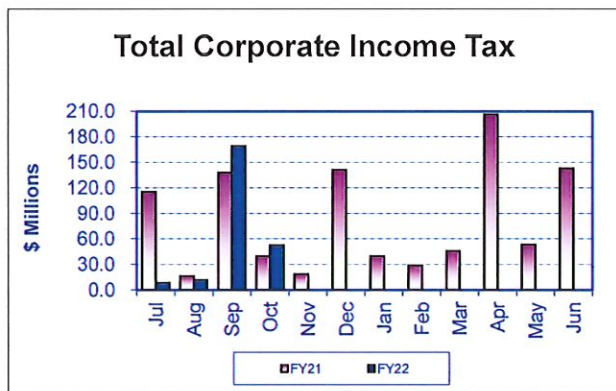


Sales/Use Tax

October sales/use tax receipts totaled \$294.6 million, which represents an increase of \$6.3 million or 2.2 percent over October 2020. Fiscal year-to-date, sales/use tax receipts totaled \$1,339.1 million, an increase of \$167.3 million or 14.3 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 October totaled \$52.2 million, which is \$12.8 million or 32.5 percent more than in October 2020. Fiscal year-to-date corporate income tax receipts totaled \$241.1 million, a decrease of \$67.1 million or 21.8 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 October, the Department of Revenue issued \$85.6 million in refunds on a cash basis. This compares to \$46.1 million issued October 2020. For the fiscal year-to-date, total refunds issued on a cash basis were \$230.3 million. This compares to \$194.9 million issued at this time last year.

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

CASH BASIS

	MONTH OF OCTOBER		FY22 Over (Under) FY21		FY22 Annual Est Percent Of Growth
	FY21	FY22	Dollars	Percent	
Personal Income Tax	\$306.2	\$354.9	\$48.7	15.9%	-2.1%
Sales/Use Tax	288.3	294.6	6.3	2.2%	3.5%
Corporate Income Tax	39.4	52.2	12.8	32.5%	-10.1%
Inheritance Tax	8.3	9.9	1.6	19.3%	-11.0%
Insurance Premium Tax	0.0	0.0	0.0	0.0%	0.5%
Beer Tax	0.9	1.2	0.3	33.3%	2.3%
Franchise Tax	2.3	3.8	1.5	65.2%	0.0%
Miscellaneous Tax	0.0	(1.8)	(1.8)	-100.0%	-0.9%
<b>Total Special Taxes</b>	<b>\$645.4</b>	<b>\$714.8</b>	<b>\$69.4</b>	<b>10.8%</b>	<b>-1.0%</b>
Institutional Payments	0.5	0.8	0.3	60.0%	40.8%
Liquor Transfers:	11.6	10.4	(1.2)	-10.3%	40.0%
Interest	0.2	0.2	0.0	0.0%	-84.0%
Fees	1.6	0.9	(0.7)	-43.8%	-14.0%
Judicial Revenue	8.3	8.5	0.2	2.4%	8.7%
Miscellaneous Receipts	2.3	5.3	3.0	130.4%	-25.7%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$669.9</b>	<b>\$740.9</b>	<b>\$71.0</b>	<b>10.6%</b>	<b>-1.1%</b>
Transfers	\$23.0	\$22.3	(\$0.7)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$692.9</b>	<b>\$763.2</b>	<b>\$70.3</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$43.0)	(\$47.0)	(\$4.0)		
Refunds	(\$46.1)	(\$85.6)	(\$39.5)		
<b>Total Reductions in GF Receipts</b>	<b>(\$89.1)</b>	<b>(\$132.6)</b>	<b>(\$43.5)</b>		

Iowa Department of Management  
November 1, 2021

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

CASH BASIS

	FOUR MONTHS THROUGH OCTOBER		FY22 Over (Under) FY21		FY22 Annual Est Percent Of Growth
	FY21	FY22	Dollars	Percent	
Personal Income Tax	\$1,673.6	\$1,474.1	(\$199.5)	-11.9%	-2.1%
Sales/Use Tax	1,171.8	1,339.1	167.3	14.3%	3.5%
Corporate Income Tax	308.2	241.1	(67.1)	-21.8%	-10.1%
Inheritance Tax	27.9	36.4	8.5	30.5%	-11.0%
Insurance Premium Tax	66.8	64.7	(2.1)	-3.1%	0.5%
Beer Tax	1.9	5.2	3.3	173.7%	2.3%
Franchise Tax	20.4	18.9	(1.5)	-7.4%	0.0%
Miscellaneous Tax	7.8	1.7	(6.1)	-78.2%	-0.9%
<b>Total Special Taxes</b>	<b>\$3,278.4</b>	<b>\$3,181.2</b>	<b>(\$97.2)</b>	<b>-3.0%</b>	<b>-1.0%</b>
Institutional Payments	1.9	3.4	1.5	78.9%	40.8%
Liquor Transfers:	49.9	52.4	2.5	5.0%	40.0%
Interest	1.0	0.5	(0.5)	-50.0%	-84.0%
Fees	8.3	7.6	(0.7)	-8.4%	-14.0%
Judicial Revenue	12.6	16.2	3.6	28.6%	8.7%
Miscellaneous Receipts	13.7	24.2	10.5	76.6%	-25.7%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$3,365.8</b>	<b>\$3,285.5</b>	<b>(\$80.3)</b>	<b>-2.4%</b>	<b>-1.1%</b>
Transfers	\$59.2	\$64.1	\$4.9		
<b>Total Rcpts &amp; Transfers</b>	<b>\$3,425.0</b>	<b>\$3,349.6</b>	<b>(\$75.4)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$173.5)	(\$219.2)	(\$45.7)		
Refunds	(194.9)	(230.3)	(35.4)		
<b>Total Reductions in GF Receipts</b>	<b>(\$368.4)</b>	<b>(\$449.5)</b>	<b>(\$81.1)</b>		

Iowa Department of Management  
November 1, 2021