



IOWA DEPARTMENT OF MANAGEMENT

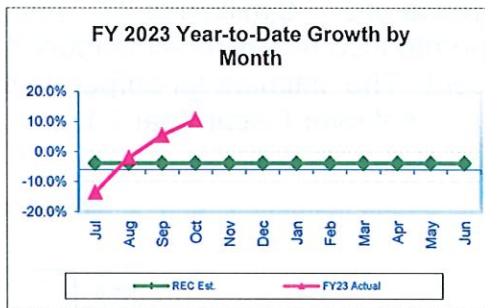
Governor Kim Reynolds
Lt. Governor Adam Gregg

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

Gross General Fund receipts for October 2022 totaled \$947.7 million, an increase of 27.9 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,635.5 million. This is \$350.0 million or 10.7 percent more than last year. The estimate for Fiscal Year 2023 is -1.3 percent.

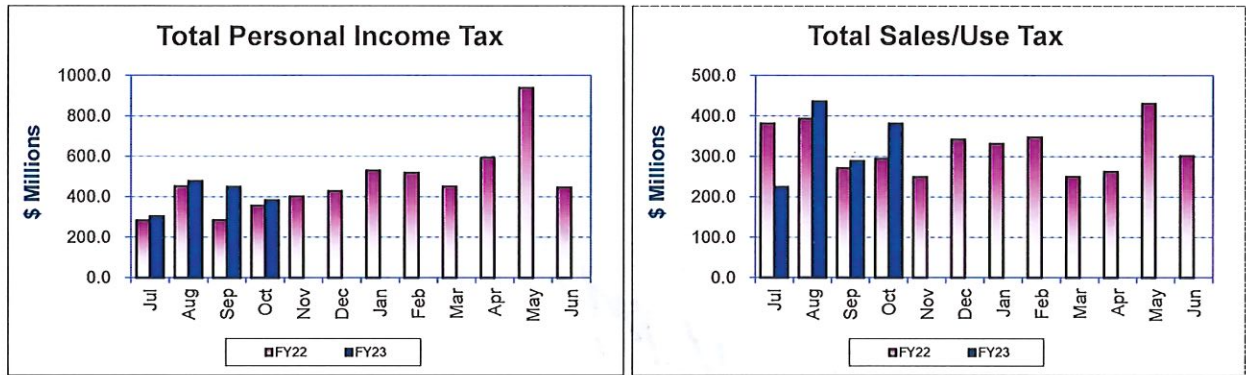
Summary

Fiscal year-to-date gross receipts on a cash basis are 10.7 percent more compared to the same period in Fiscal Year 2022. The current estimate of -1.3 percent for gross receipts on a cash basis.



Personal Income Tax

October 2022 personal income tax receipts totaled \$382.1 million which represents an increase of \$27.2 million or 7.7 percent over October 2021. Withholding tax receipts increased \$22.9 million or 8.4 percent compared to last year. Estimated payments decreased \$6.8 million compared to last year. Final return payments increased \$11.1 million. Fiscal year-to-date, personal income tax receipts totaled \$1,610.8 million, an increase of 9.3 percent. The estimate for personal income tax for Fiscal Year 2023 is for a decrease of 4.3 percent.

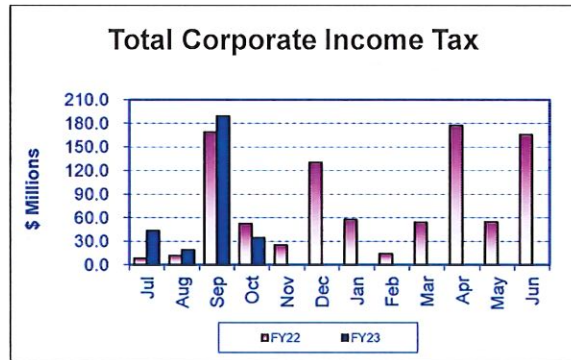


Sales/Use Tax

October 2022 sales/use tax receipts totaled \$381.3 million, which represents an increase of \$86.7 million or 29.4 percent over October 2021. Fiscal year-to-date, sales/use tax receipts totaled \$1,330.7 million, a decrease of \$8.4 million or 0.6 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

October 2022 corporate income tax receipts totaled \$34.6 million, which represents a decrease of \$17.6 million or 33.7 percent compared to October 2021. Fiscal year-to-date corporate income tax receipts totaled \$285.9 million, an increase of \$44.8 million or 18.6 percent. The estimate for corporate income tax for Fiscal Year 2023 is for an increase of 6.8 percent over Fiscal Year 2022.



Refunds

October 2022 the Department of Revenue issued \$103.8 million in refunds on a cash basis. This compares to \$85.6 million issued October 2021. For the fiscal year-to-date, total refunds issued on a cash basis were \$220.5 million. This compares to \$219.2 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING OCTOBER 31, 2022
(\$ MILLIONS)**

CASH BASIS

	MONTH OF OCTOBER		FY23 Over (Under) FY22		FY23 Annual
	FY22	FY23	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$354.9	\$382.1	\$27.2	7.7%	-4.3%
Sales/Use Tax	294.6	381.3	86.7	29.4%	3.0%
Corporate Income Tax	52.2	34.6	(17.6)	-33.7%	6.8%
Inheritance Tax	9.9	9.2	(0.7)	-7.1%	-4.4%
Insurance Premium Tax	0.0	2.0	2.0	100.0%	2.6%
Beer Tax	1.2	1.2	0.0	0.0%	-5.9%
Franchise Tax	3.8	2.1	(1.7)	-44.7%	-1.8%
Miscellaneous Tax	(1.8)	97.0	98.8	-5488.9%	-53.0%
Total Special Taxes	\$714.8	\$909.5	\$194.7	27.2%	-1.0%
Institutional Payments	0.8	0.7	(0.1)	-12.5%	-13.8%
Liquor Transfers:	10.4	12.6	2.2	21.2%	-2.2%
Interest	0.2	4.0	3.8	1900.0%	200.0%
Fees	0.9	1.6	0.7	77.8%	-8.1%
Judicial Revenue	8.5	9.0	0.5	5.9%	-33.6%
Miscellaneous Receipts	5.3	10.3	5.0	94.3%	-11.4%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$740.9	\$947.7	\$206.8	27.9%	-1.3%
Transfers	\$22.3	\$21.1	(\$1.2)		
Total Rcpts & Transfers	\$763.2	\$968.8	\$205.6		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$47.0)	(\$37.1)	\$9.9		
Refunds	(\$85.6)	(\$103.8)	(\$18.2)		
Total Reductions in GF Receipts	(\$132.6)	(\$140.9)	(\$8.3)		

Iowa Department of Management
November 2, 2022

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2022
(\$ MILLIONS)

CASH BASIS

	FOUR MONTHS THROUGH OCTOBER		FY23 Over (Under) FY22		FY23 Annual Est Percent Of Growth
	FY22	FY23	Dollars	Percent	
Personal Income Tax	\$1,474.1	\$1,610.8	\$136.7	9.3%	-4.3%
Sales/Use Tax	1,339.1	1,330.7	(8.4)	-0.6%	3.0%
Corporate Income Tax	241.1	285.9	44.8	18.6%	6.8%
Inheritance Tax	36.4	39.4	3.0	8.2%	-4.4%
Insurance Premium Tax	64.7	64.7	0.0	0.0%	2.6%
Beer Tax	5.2	5.1	(0.1)	-1.9%	-5.9%
Franchise Tax	18.9	18.6	(0.3)	-1.6%	-1.8%
Miscellaneous Tax	1.7	169.4	167.7	9864.7%	-53.0%
Total Special Taxes	\$3,181.2	\$3,524.6	\$343.4	10.8%	-1.0%
Institutional Payments	3.4	4.1	0.7	20.6%	-13.8%
Liquor Transfers:	52.4	51.5	(0.9)	-1.7%	-2.2%
Interest	0.5	8.1	7.6	1520.0%	200.0%
Fees	7.6	7.1	(0.5)	-6.6%	-8.1%
Judicial Revenue	16.2	16.5	0.3	1.9%	-33.6%
Miscellaneous Receipts	24.2	23.6	(0.6)	-2.5%	-11.4%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$3,285.5	\$3,635.5	\$350.0	10.7%	-1.3%
Transfers	\$64.1	\$66.9	\$2.8		
Total Rcpts & Transfers	\$3,349.6	\$3,702.4	\$352.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$230.3)	(\$264.4)	(\$34.1)		
Refunds	(219.2)	(220.5)	(1.3)		
Total Reductions in GF Receipts	(\$449.5)	(\$484.9)	(\$35.4)		

Iowa Department of Management
November 2, 2022