

DATE: November 3, 2023

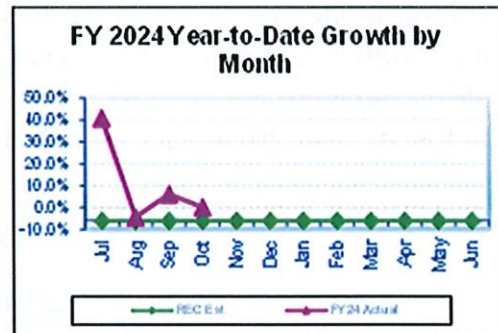
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

FROM: Kraig Paulsen, Director
Department of Management *Kraig Paulsen*

RE: **October 2023 General Fund Receipts**

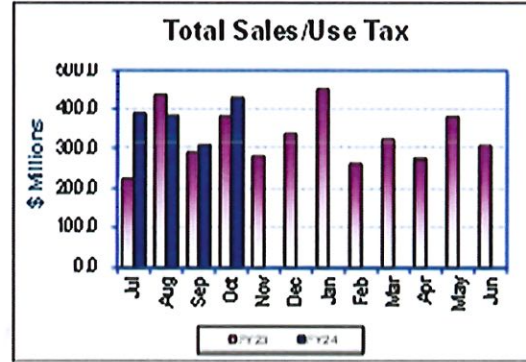
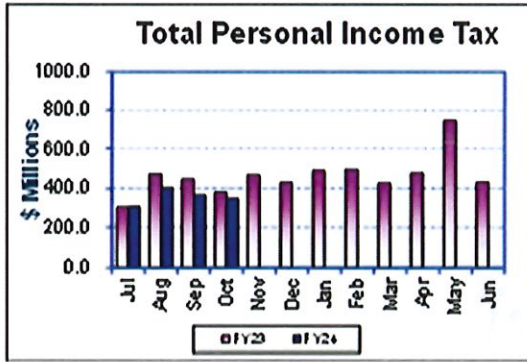
Gross General Fund receipts for October 2023 totaled \$1,105.4 million, an increase of \$157.7 million or 16.6 percent compared to the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,634.5 million. This is \$1.0 million less when compared to last year, for a year-to-date growth of zero percent. The estimate for Fiscal Year 2024 is -6.2 percent.

Summary
Fiscal year-to-date gross receipts on a cash basis are \$1.0 million less compared to the same period in Fiscal Year 2023, for a year-to-date growth of zero percent. The current estimate is for a reduction of 6.2 percent for the fiscal year.



Personal Income Tax

Personal income tax receipts totaled \$348.0 million during October 2023. This is \$34.1 million or 8.9 percent less than the receipts of October 2022. Withholding tax receipts decreased \$51.3 million or 17.3 percent compared to last year. Estimated payments increased \$12.3 million compared to last year. Final return payments increased \$4.9 million. Fiscal year-to-date, personal income tax receipts totaled \$1,425.5 million, a decrease of 11.5 percent compared to the same period last year. The estimate for personal income tax for Fiscal Year 2024 is for a decrease of 8.3 percent.

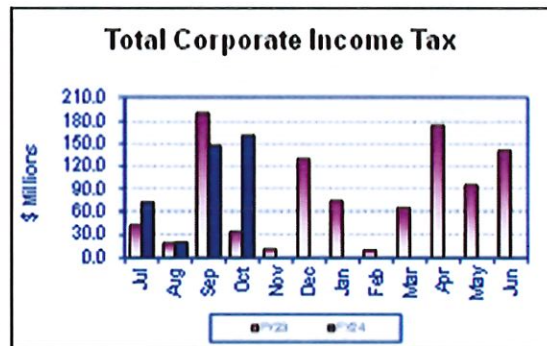


Sales/Use Tax

October sales/use tax receipts totaled \$429.0 million, which represents an increase of \$47.7 million or 12.5 percent compared to October 2022. Fiscal year-to-date, sales/use tax receipts totaled \$1,506.0 million, an increase of \$175.3 million or 13.2 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2024 is for a decrease of 0.3 percent over Fiscal Year 2023.

Corporate Income Tax

Corporate income tax receipts during October totaled \$161.5 million, which is \$126.9 million more than in October 2022. Fiscal year-to-date corporate income tax receipts totaled \$401.0 million, an increase of \$115.1 million or 40.3 percent. The estimate for corporate income tax for Fiscal Year 2024 is for a decrease of 9.2 percent over Fiscal Year 2023.



Refunds

October 2023, the Department of Revenue issued \$124.7 million in refunds on a cash basis. This compares to \$103.8 million issued October 2022. For the fiscal year-to-date, total refunds issued on a cash basis were \$302.9 million. This compares to \$220.5 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING OCTOBER 31, 2023
(\$ MILLIONS)**

CASH BASIS

	MONTH OF OCTOBER		FY24 Over (Under) FY23		FY24 Annual Est Percent Of Growth
	FY23	FY24	Dollars	Percent	
Personal Income Tax	\$382.1	\$348.0	(\$34.1)	-8.9%	-8.3%
Sales/Use Tax	381.3	429.0	47.7	12.5%	-0.3%
Corporate Income Tax	34.6	161.5	126.9	366.8%	-9.2%
Inheritance Tax	9.2	4.0	(5.2)	-56.5%	-31.9%
Insurance Premium Tax	2.0	0.2	(1.8)	-90.0%	-10.1%
Beer Tax	1.2	1.0	(0.2)	-16.7%	-3.8%
Franchise Tax	2.1	5.1	3.0	0.0%	-44.4%
Miscellaneous Tax	97.0	113.7	16.7	17.2%	-30.7%
Total Special Taxes	\$909.5	\$1,062.5	\$153.0	16.8%	-6.4%
Institutional Payments	\$0.7	\$1.3	0.6	85.7%	-24.8%
Liquor Transfers:	12.6	16.5	3.9	31.0%	0.7%
Interest	4.0	12.4	8.4	210.0%	18.6%
Fees	1.6	1.5	(0.1)	-6.3%	-4.4%
Judicial Revenue	9.0	8.9	(0.1)	-1.1%	-0.8%
Miscellaneous Receipts	10.3	2.3	(8.0)	-77.7%	-17.0%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$947.7	\$1,105.4	\$157.7	16.6%	-6.2%
Transfers	\$21.1	\$43.2	\$22.1		
Total Rcpts & Transfers	\$968.8	\$1,148.6	\$179.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$37.1)	(\$50.1)	(\$13.0)		
Refunds	(\$103.8)	(\$124.7)	(\$20.9)		
Total Reductions in GF Receipts	(\$140.9)	(\$174.8)	(\$33.9)		

Iowa Department of Management
November 2, 2023

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE THREE MONTHS ENDING OCTOBER 31, 2023
(\$ MILLIONS)**

CASH BASIS

	THREE MONTHS THROUGH OCTOBER		FY24 Over (Under) FY23		FY24 Annual Est Percent Of Growth
	FY23	FY24	Dollars	Percent	
Personal Income Tax	\$1,610.8	\$1,425.5	(\$185.3)	-11.5%	-8.3%
Sales/Use Tax	1,330.7	1,506.0	175.3	13.2%	-0.3%
Corporate Income Tax	285.9	401.0	115.1	40.3%	-9.2%
Inheritance Tax	39.4	22.7	(16.7)	-42.4%	-31.9%
Insurance Premium Tax	64.7	80.9	16.2	25.0%	-10.1%
Beer Tax	5.1	4.8	(0.3)	-5.9%	-3.8%
Franchise Tax	18.6	25.3	6.7	36.0%	-44.4%
Miscellaneous Tax	169.4	29.9	(139.5)	-82.3%	-30.7%
Total Special Taxes	\$3,524.6	\$3,496.1	(\$28.5)	-0.8%	-6.4%
Institutional Payments	4.1	4.3	0.2	4.9%	-24.8%
Liquor Transfers:	51.5	49.5	(2.0)	-3.9%	0.7%
Interest	8.1	39.3	31.2	385.2%	18.6%
Fees	7.1	8.3	1.2	16.9%	-4.4%
Judicial Revenue	16.5	16.1	(0.4)	-2.4%	-0.8%
Miscellaneous Receipts	23.6	20.9	(2.7)	-11.4%	-17.0%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$3,635.5	\$3,634.5	(\$1.0)	0.0%	-6.2%
Transfers	\$66.9	\$67.5	\$0.6		
Total Rcpts & Transfers	\$3,702.4	\$3,702.0	(\$0.4)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$264.4)	(\$229.3)	\$35.1		
Refunds	(220.5)	(302.9)	(82.4)		
Total Reductions in GF Receipts	(\$484.9)	(\$532.2)	(\$47.3)		

Iowa Department of Management
November 2, 2023