

DATE: October 3, 2022

TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg

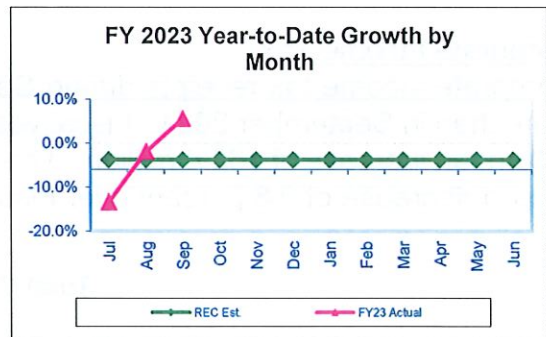
FROM: Kraig Paulsen, Director  
Department of Management

RE: September 2022 General Fund Receipts

Gross General Fund receipts for September 2022 totaled \$1,039.6 million, an increase of 20.2 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$2,687.8 million. This is \$143.2 million or 5.6 percent more than last year. The estimate for Fiscal Year 2023 is -3.8 percent.

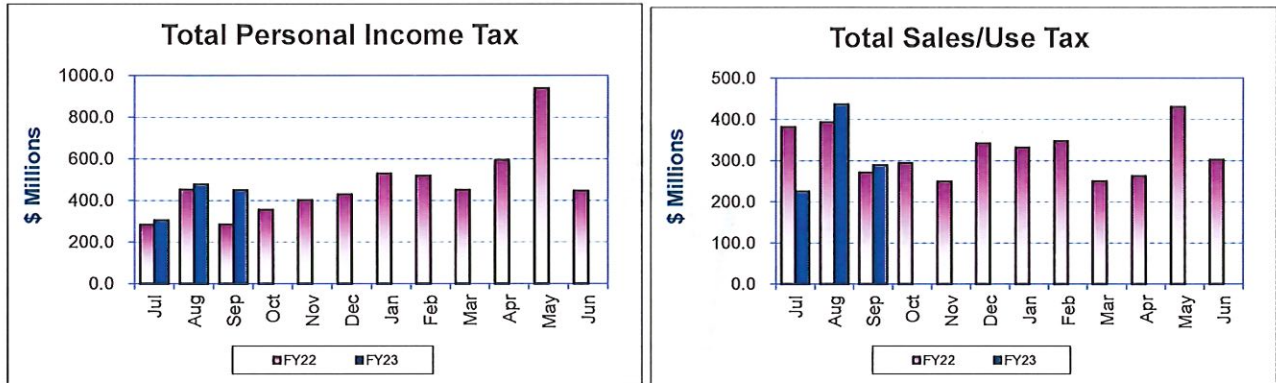
**Summary**

**Fiscal year-to-date gross receipts on a cash basis are 5.6 percent more compared to the same period in Fiscal Year 2022. The current estimate of -3.8 percent for gross receipts on a cash basis and will be reviewed when the Revenue Estimating Conference meets in October.**



**Personal Income Tax**

Personal income tax receipts totaled \$449.5 million during September 2022. This is \$65.4 million or 17.0 percent more than the receipts of September 2021. Withholding tax receipts increased \$32.4 million or 11.6 percent compared to last year. Estimated payments increased \$22.8 million compared to last year. Final return payments increased \$10.2 million. Fiscal year-to-date, personal income tax receipts totaled \$1,228.7 million, an increase of 9.8 percent. The estimate for personal income tax for Fiscal Year 2022 is for an increase of -6.7 percent.

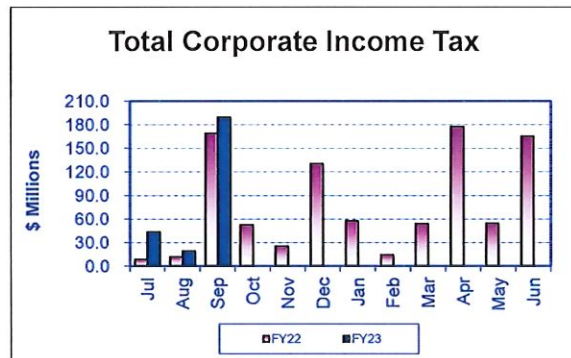


Sales/Use Tax

September sales/use tax receipts totaled \$288.5 million, which represents an increase of \$17.8 million or 6.6 percent over September 2021. Fiscal year-to-date, sales/use tax receipts totaled \$949.4 million, a decrease of \$95.1 million or 9.1 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2023 is for an increase of 3.9 percent over Fiscal Year 2022.

Corporate Income Tax

Corporate income tax receipts during September totaled \$189.0 million, which is \$20.3 million more than in September 2021. Fiscal year-to-date corporate income tax receipts totaled \$251.3 million, an increase of \$62.4 million. The estimate for corporate income tax for Fiscal Year 2022 is for a decrease of 9.8 percent over Fiscal Year 2022.



Refunds

For the month of September, the Department of Revenue issued \$46.9 million in refunds on a cash basis. This compares to \$50.2 million issued September 2021. For the fiscal year-to-date, total refunds issued on a cash basis were \$116.7 million. This compares to \$133.6 million issued at this time last year.

FY 2022 Year-to-Date Net General Fund Receipts on an Accrual Basis

As can be seen from the chart below, year-to-date net General Fund receipts ended the year at 11.4 percent, which is ahead of the REC estimate of 4.2 percent.

**Net General Fund Receipts**

Accrual Basis

Through September 30, 2022

	<u>FY21</u>	<u>FY22</u>	<u>Variance</u>	<u>Percent</u>	<u>Adjusted Estimate</u>
Total Gross Receipts	10,350.1	11,273.5	923.4	8.9%	5.4%
Transfers	125.4	130.0	4.6	3.7%	-0.3%
Refunds	(1,114.5)	(1,028.8)	85.7	-7.7%	8.0%
School Infrastructure Transfer	(560.4)	(571.3)	(10.9)	1.9%	12.5%
Net General Fund Revenues compared to REC	<u>8,800.6</u>	<u>9,803.4</u>	<u>1,002.8</u>	11.4%	4.2%



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

CASH BASIS

	MONTH OF SEPTEMBER		FY23 Over (Under) FY22		FY23 Annual Est Percent Of Growth
	FY22	FY23	Dollars	Percent	
Personal Income Tax	\$384.1	\$449.5	\$65.4	17.0%	-6.7%
Sales/Use Tax	270.7	288.5	17.8	6.6%	3.9%
Corporate Income Tax	168.7	189.0	20.3	12.0%	-9.8%
Inheritance Tax	6.1	13.2	7.1	116.4%	-20.5%
Insurance Premium Tax	0.3	2.1	1.8	600.0%	-4.4%
Beer Tax	1.3	1.3	0.0	0.0%	0.7%
Franchise Tax	10.2	11.6	1.4	13.7%	-9.1%
Miscellaneous Tax	0.0	59.8	59.8	100.0%	-73.1%
<b>Total Special Taxes</b>	<b>\$841.4</b>	<b>\$1,015.0</b>	<b>\$173.6</b>	<b>20.6%</b>	<b>-3.8%</b>
Institutional Payments	1.0	1.3	0.3	30.0%	-13.8%
Liquor Transfers:	11.6	12.5	0.9	7.8%	-1.9%
Interest	0.1	1.4	1.3	1300.0%	-30.6%
Fees	2.1	2.0	(0.1)	-4.8%	-10.1%
Judicial Revenue	3.8	4.3	0.5	13.2%	11.3%
Miscellaneous Receipts	4.7	3.1	(1.6)	-34.0%	-30.9%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$864.7</b>	<b>\$1,039.6</b>	<b>\$174.9</b>	<b>20.2%</b>	<b>-3.8%</b>
Transfers	\$14.2	\$20.0	\$5.8		
<b>Total Rcpts &amp; Transfers</b>	<b>\$878.9</b>	<b>\$1,059.6</b>	<b>\$180.7</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$83.2)	(\$126.6)	(\$43.4)		
Refunds	(\$50.2)	(\$46.9)	\$3.3		
<b>Total Reductions in GF Receipts</b>	<b>(\$133.4)</b>	<b>(\$173.5)</b>	<b>(\$40.1)</b>		

Iowa Department of Management  
October 3, 2022

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

**CASH BASIS**

	THREE MONTHS THROUGH SEPTEMBER		FY23 Over (Under) FY22		FY23 Annual Est Percent Of Growth
	FY22	FY23	Dollars	Percent	
Personal Income Tax	\$1,119.2	\$1,228.7	\$109.5	9.8%	-6.7%
Sales/Use Tax	1,044.5	949.4	(95.1)	-9.1%	3.9%
Corporate Income Tax	188.9	251.3	62.4	33.0%	-9.8%
Inheritance Tax	26.5	30.2	3.7	14.0%	-20.5%
Insurance Premium Tax	64.7	62.7	(2.0)	-3.1%	-4.4%
Beer Tax	4.0	3.9	(0.1)	-2.5%	0.7%
Franchise Tax	15.1	16.5	1.4	9.3%	-9.1%
Miscellaneous Tax	3.5	72.4	68.9	1968.6%	-73.1%
<b>Total Special Taxes</b>	<b>\$2,466.4</b>	<b>\$2,615.1</b>	<b>\$148.7</b>	<b>6.0%</b>	<b>-3.8%</b>
Institutional Payments	2.6	3.4	0.8	30.8%	-13.8%
Liquor Transfers:	42.0	38.9	(3.1)	-7.4%	-1.9%
Interest	0.3	4.1	3.8	1266.7%	-30.6%
Fees	6.7	5.5	(1.2)	-17.9%	-10.1%
Judicial Revenue	7.7	7.5	(0.2)	-2.6%	11.3%
Miscellaneous Receipts	18.9	13.3	(5.6)	-29.6%	-30.9%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Receipts</b>	<b>\$2,544.6</b>	<b>\$2,687.8</b>	<b>\$143.2</b>	<b>5.6%</b>	<b>-3.8%</b>
Transfers	\$41.8	\$45.8	\$4.0		
<b>Total Rcpts &amp; Transfers</b>	<b>\$2,586.4</b>	<b>\$2,733.6</b>	<b>\$147.2</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$183.3)	(\$227.3)	(\$44.0)		
Refunds	(133.6)	(116.7)	16.9		
<b>Total Reductions in GF Receipts</b>	<b>(\$316.9)</b>	<b>(\$344.0)</b>	<b>(\$27.1)</b>		

Iowa Department of Management  
October 3, 2022