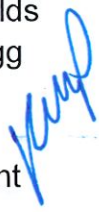


DATE: March 1, 2024

TO: The Honorable Kim Reynolds
The Honorable Adam Gregg

FROM: Kraig Paulsen, Director
Department of Management

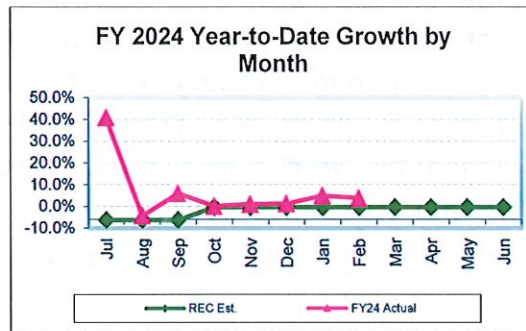


RE: February 2024 General Fund Receipts

Gross General Fund receipts for February 2024 totaled \$728.9 million, a decrease of \$40.4 million or 5.3 percent compared to the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$7,495.0 million. This is \$268.8 million more when compared to last year, for a year-to-date growth of 3.7 percent. The estimate for Fiscal Year 2024 is a reduction of 0.4 percent.

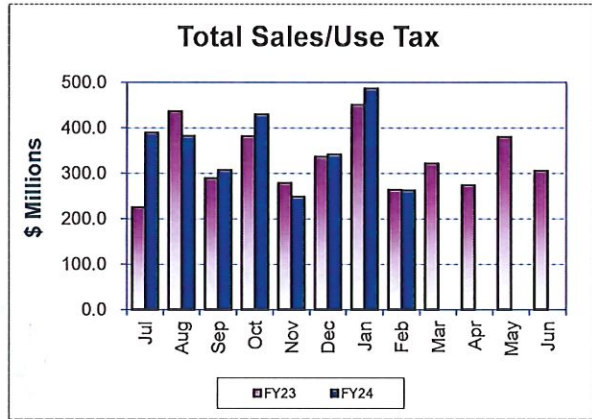
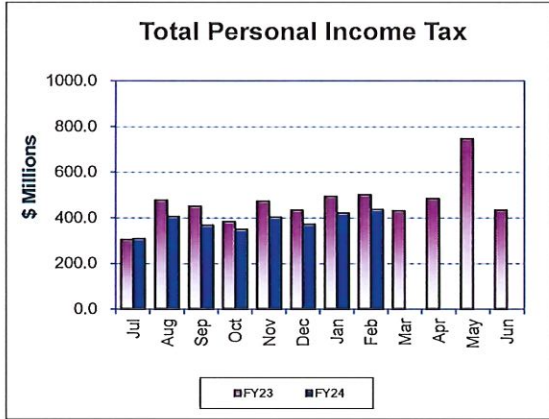
Summary

Fiscal year-to-date gross receipts on a cash basis are \$268.8 million more compared to the same period in Fiscal Year 2023, for a year-to-date growth of 3.7 percent. The current estimate is for a reduction of 0.4



Personal Income Tax

Personal income tax receipts totaled \$434.8 million during February 2024. This is \$65.9 million or 13.2 percent less than the receipts of February 2023. Withholding tax receipts decreased \$28.2 million or 6.4 percent compared to last year. Estimated payments decreased \$31.8 million compared to last year. Final return payments decreased \$6.0 million. Fiscal year-to-date, personal income tax receipts totaled \$3,052.6 million, a decrease of 13.0 percent compared to the same period last year. The estimate for personal income tax for Fiscal Year 2024 is for a decrease of 6.7 percent.

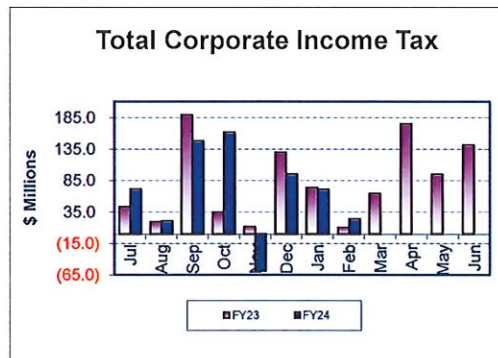


Sales/Use Tax

February sales/use tax receipts totaled \$262.1 million, which represents a decrease of \$1.0 million or 0.4 percent compared to February 2023. Fiscal year-to-date, sales/use tax receipts totaled \$2,843.3 million, an increase of \$184.9 million or 7.0 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2024 is for an increase of 5.1 percent over Fiscal Year 2023.

Corporate Income Tax

Corporate income tax receipts during February were \$23.8 million, which is \$13.8 million more than in February 2023. Fiscal year-to-date corporate income tax receipts totaled \$531.0 million, an increase of \$21.1 million or 4.1 percent compared to the same period last year. The estimate for corporate income tax for Fiscal Year 2024 is for an increase of 1.5 percent over Fiscal Year 2023.



Refunds

In February 2024, the Department of Revenue issued \$107.4 million in refunds on a cash basis. This compares to \$41.0 million issued February 2023. For the fiscal year-to-date, total refunds issued on a cash basis were \$563.7 million. This compares to \$359.3 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING FEBRUARY 29, 2024
(\$ MILLIONS)**

CASH BASIS

	MONTH OF FEBRUARY		FY24 Over (Under) FY23		FY24 Annual Est Percent Of Growth
	FY23	FY24	Dollars	Percent	
Personal Income Tax	\$500.7	\$434.8	(\$65.9)	-13.2%	-6.7%
Sales/Use Tax	263.1	262.1	(1.0)	-0.4%	5.1%
Corporate Income Tax	10.0	23.8	13.8	138.0%	1.5%
Inheritance Tax	7.6	4.0	(3.6)	-47.4%	-24.9%
Insurance Premium Tax	24.8	15.0	(9.8)	-39.5%	0.6%
Beer Tax	0.8	0.9	0.1	12.5%	-3.8%
Franchise Tax	9.9	2.4	(7.5)	0.0%	-5.9%
Miscellaneous Tax	(85.6)	(55.7)	29.9	-34.9%	71.7%
Total Tax Receipts	\$731.3	\$687.3	(\$44.0)	-6.0%	-0.4%
Institutional Payments	\$1.3	\$1.1	(0.2)	-15.4%	-12.8%
Liquor Transfers:	12.1	11.2	(0.9)	-7.4%	0.7%
Interest	9.3	13.6	4.3	46.2%	20.9%
Fees	3.7	4.1	0.4	10.8%	-8.4%
Judicial Revenue	9.1	9.3	0.2	2.2%	6.6%
Miscellaneous Receipts	2.5	2.3	(0.2)	-8.0%	-19.6%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Gross Receipts	\$769.3	\$728.9	(\$40.4)	-5.3%	-0.4%
Transfers	\$0.1	\$0.1	\$0.0		
Total Rcpts & Transfers	\$769.4	\$729.0	(\$40.4)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$60.8)	(70.2)	(\$9.4)		
Refunds	(\$41.0)	(107.4)	(\$66.4)		
Total Reductions in GF Receipts	(\$101.8)	(\$177.6)	(\$75.8)		

Iowa Department of Management
March 1, 2024

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE EIGHT MONTHS ENDING FEBRUARY 29, 2024
(\$ MILLIONS)**

CASH BASIS

	EIGHT MONTHS THROUGH FEBRUARY		FY24 Over (Under) FY23		FY24 Annual Est Percent Of Growth
	FY23	FY24	Dollars	Percent	
Personal Income Tax	\$3,509.3	\$3,052.6	(\$456.7)	-13.0%	-6.7%
Sales/Use Tax	\$2,658.4	\$2,843.3	184.9	7.0%	5.1%
Corporate Income Tax	\$509.9	\$531.0	21.1	4.1%	1.5%
Inheritance Tax	\$64.5	\$43.3	(21.2)	-32.9%	-24.9%
Insurance Premium Tax	\$90.2	\$96.4	6.2	6.9%	0.6%
Beer Tax	\$8.9	\$8.7	(0.2)	-2.2%	-3.8%
Franchise Tax	\$44.7	\$51.2	6.5	14.5%	-5.9%
Miscellaneous Tax	\$71.4	\$553.6	482.2	675.4%	71.7%
Total Tax Receipts	\$6,957.3	\$7,180.0	\$222.7	3.2%	-0.4%
Institutional Payments	\$8.7	\$8.6	(0.1)	-1.1%	-12.8%
Liquor Transfers:	\$102.4	\$99.3	(3.1)	-3.0%	0.7%
Interest	\$39.3	\$89.9	50.6	128.8%	20.9%
Fees	\$19.1	\$18.7	(0.4)	-2.1%	-8.4%
Judicial Revenue	\$50.5	\$50.9	0.4	0.8%	6.6%
Miscellaneous Receipts	\$46.6	\$45.3	(1.3)	-2.8%	-19.6%
Gaming Revenues	\$2.3	\$2.3	0.0	0.0%	0.0%
Total Gross Receipts	\$7,226.2	\$7,495.0	\$268.8	3.7%	-0.4%
Transfers	\$100.4	\$94.5	(\$5.9)		
Total Rcpts & Transfers	\$7,326.6	\$7,589.5	\$262.9		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$493.4)	(\$474.6)	\$18.8		
Refunds	(359.3)	(563.7)	(204.4)		
Total Reductions in GF Receipts	(\$852.7)	(\$1,038.3)	(\$185.6)		

Iowa Department of Management
March 1, 2024