


DATE: February 2, 2024

TO: The Honorable Kim Reynolds  
The Honorable Adam Gregg

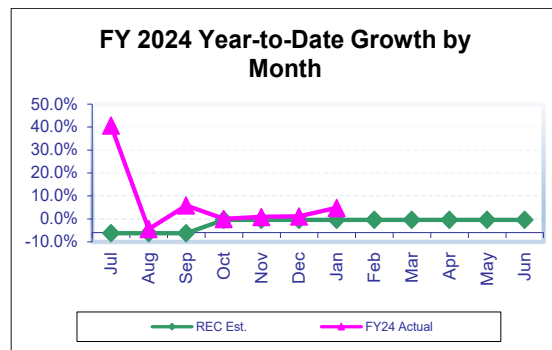
FROM: Kraig Paulsen, Director   
Department of Management

**RE: January 2024 General Fund Receipts**

Gross General Fund receipts for January 2024 totaled \$1,402.0 million, an increase of \$250.1 million or 21.7 percent compared to the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$6,766.1 million. This is \$309.2 million more when compared to last year, for a year-to-date growth of 4.8 percent. The estimate for Fiscal Year 2024 is a reduction of 0.4 percent.

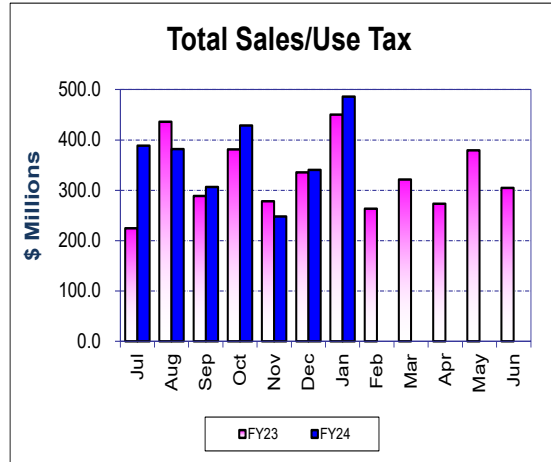
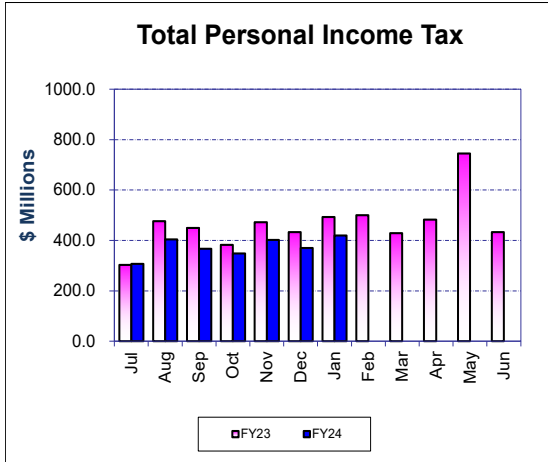
Summary

**Fiscal year-to-date gross receipts on a cash basis are \$309.2 million more compared to the same period in Fiscal Year 2023, for a year-to-date growth of 4.8 percent. The current estimate is for a reduction of 0.4 percent for the fiscal year.**



Personal Income Tax

Personal income tax receipts totaled \$419.7 million during January 2024. This is \$73.5 million or 14.9 percent less than the receipts of January 2023. Withholding tax receipts decreased \$28.6 million or 8.7 percent compared to last year. Estimated payments decreased \$127.1 million compared to last year. Final return payments increased \$82.2 million. Fiscal year-to-date, personal income tax receipts totaled \$2,617.8 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.

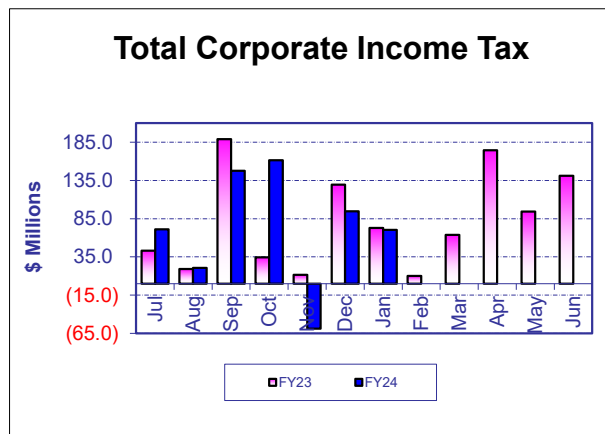


**Sales/Use Tax**

January sales/use tax receipts totaled \$486.2 million, which represents an increase of \$35.6 million or 7.9 percent compared to January 2023. Fiscal year-to-date, sales/use tax receipts totaled \$2,581.2 million, an increase of \$185.9 million or 7.8 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 January were \$70.4 million, which is \$2.5 million less than in January 2023. Fiscal year-to-date corporate income tax receipts totaled \$507.2 million, an increase of \$7.3 million or 1.5 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 January 2024, the Department of Revenue issued \$28.8 million in refunds on a cash basis. This compares to \$14.5 million issued January 2023. For the fiscal year-to-date, total refunds issued on a cash basis were \$456.3 million. This compares to \$318.3 million issued at this time last year.

**STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT  
FOR THE MONTH ENDING JANUARY 31, 2024  
(\$ MILLIONS)**

**CASH BASIS**

	MONTH OF JANUARY		FY24 Over (Under) FY23		FY24 Annual Est Percent Of Growth
	FY23	FY24	Dollars	Percent	
Personal Income Tax	\$493.2	\$419.7	(\$73.5)	-14.9%	-6.7%
Sales/Use Tax	450.6	486.2	35.6	7.9%	5.1%
Corporate Income Tax	72.9	70.4	(2.5)	-3.5%	1.5%
Inheritance Tax	3.7	5.7	2.0	53.0%	-24.9%
Insurance Premium Tax	0.4	0.3	(0.1)	-25.0%	0.6%
Beer Tax	1.0	1.0	0.0	0.0%	-3.8%
Franchise Tax	5.2	7.6	2.4	0.0%	-5.9%
Miscellaneous Tax	71.5	372.6	301.1	421.1%	71.7%
<b>Total Tax Receipts</b>	<b>\$1,098.5</b>	<b>\$1,363.4</b>	<b>\$264.9</b>	<b>24.1%</b>	<b>-0.4%</b>
Institutional Payments	\$1.5	\$1.5	0.0	0.0%	-12.8%
Liquor Transfers:	12.3	11.5	(0.8)	-6.5%	0.7%
Interest	11.2	11.6	0.4	3.6%	20.9%
Fees	3.9	1.8	(2.1)	-53.8%	-8.4%
Judicial Revenue	9.0	9.5	0.5	5.6%	6.6%
Miscellaneous Receipts	13.2	2.7	(10.5)	-79.5%	-19.6%
Gaming Revenues	2.3	0.0	(2.3)	0.0%	0.0%
<b>Total Gross Receipts</b>	<b>\$1,151.9</b>	<b>\$1,402.0</b>	<b>\$250.1</b>	<b>21.7%</b>	<b>-0.4%</b>
Transfers	\$32.8	\$26.6	(\$6.2)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$1,184.7</b>	<b>\$1,428.6</b>	<b>\$243.9</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$50.0)	(52.8)	(\$2.8)		
Refunds	(\$14.5)	(28.8)	(\$14.3)		
<b>Total Reductions in GF Receipts</b>	<b>(\$64.5)</b>	<b>(\$81.6)</b>	<b>(\$17.1)</b>		

Iowa Department of Management  
February 2, 2024

**STATE OF IOWA**  
**GENERAL FUND RECEIPTS STATEMENT**  
**FOR THE SEVEN MONTHS ENDING JANUARY 31, 2024**  
**(\$ MILLIONS)**

**CASH BASIS**

	SEVEN MONTHS THROUGH JANUARY		FY24 Over (Under) FY23		FY24 Annual Est Percent Of Growth
	FY23	FY24	Dollars	Percent	
Personal Income Tax	3,008.6	2,617.8	(\$390.8)	-13.0%	-6.7%
Sales/Use Tax	2,395.3	2,581.2	185.9	7.8%	5.1%
Corporate Income Tax	499.9	507.2	7.3	1.5%	1.5%
Inheritance Tax	56.9	39.3	(17.6)	-31.0%	-24.9%
Insurance Premium Tax	65.4	81.4	16.0	24.5%	0.6%
Beer Tax	8.1	7.8	(0.3)	-3.7%	-3.8%
Franchise Tax	34.8	48.8	14.0	40.1%	-5.9%
Miscellaneous Tax	157.0	609.3	452.3	288.1%	71.7%
<b>Total Tax Receipts</b>	<b>\$6,226.0</b>	<b>\$6,492.7</b>	<b>\$266.7</b>	<b>4.3%</b>	<b>-0.4%</b>
Institutional Payments	7.4	7.5	0.1	1.4%	-12.8%
Liquor Transfers:	90.3	88.1	(2.2)	-2.4%	0.7%
Interest	30.0	76.3	46.3	154.3%	20.9%
Fees	15.4	14.6	(0.8)	-5.2%	-8.4%
Judicial Revenue	41.4	41.6	0.2	0.5%	6.6%
Miscellaneous Receipts	44.1	43.0	(1.1)	-2.5%	-19.6%
Gaming Revenues	2.3	2.3	0.0	0.0%	0.0%
<b>Total Gross Receipts</b>	<b>\$6,456.9</b>	<b>\$6,766.1</b>	<b>\$309.2</b>	<b>4.8%</b>	<b>-0.4%</b>
Transfers	\$100.3	\$94.5	(\$5.8)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$6,557.2</b>	<b>\$6,860.6</b>	<b>\$303.4</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$432.6)	(\$404.4)	\$28.2		
Refunds	(318.3)	(456.3)	(138.0)		
<b>Total Reductions in GF Receipts</b>	<b>(\$750.9)</b>	<b>(\$860.7)</b>	<b>(\$109.8)</b>		

Iowa Department of Management  
February 2, 2024