

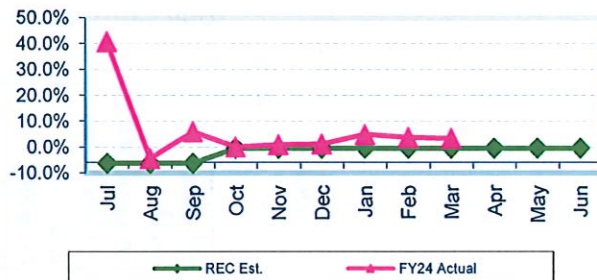
DATE: April 2, 2024  
 TO: The Honorable Kim Reynolds  
 The Honorable Adam Gregg  
 FROM: Kraig Paulsen, Director  
 Department of Management  
 RE: **March 2024 General Fund Receipts**

Gross General Fund receipts for March 2024 totaled \$840.4 million, a decrease of \$2.2 million or 0.3 percent compared to the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$8,335.4 million. This is \$266.6 million more when compared to last year, for a year-to-date growth of 3.3 percent. The estimate for Fiscal Year 2024 is an increase of 0.6 percent.

Summary

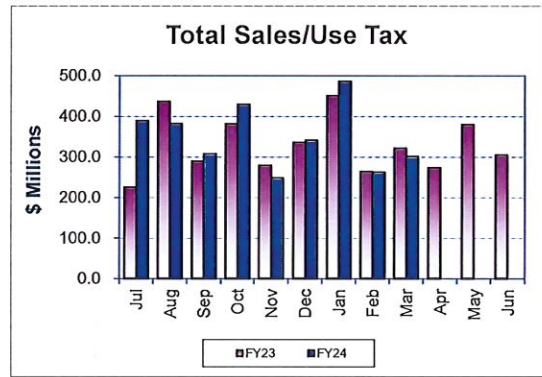
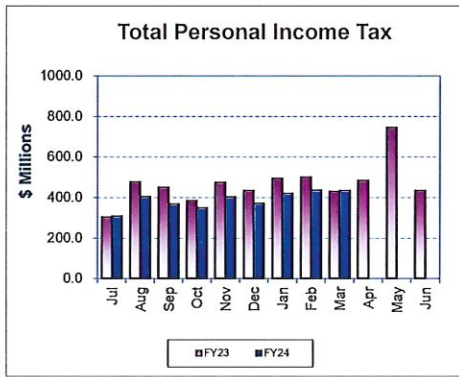
Fiscal year-to-date gross receipts on a cash basis are \$266.6 million more compared to the same period in Fiscal Year 2023, for a year-to-date growth of 3.3 percent. The current estimate is for an increase of 0.6 percent for the fiscal year.

FY 2024 Year-to-Date Growth by Month



Personal Income Tax

Personal income tax receipts totaled \$433.5 million during March 2024. This is \$4.4 million or 1.0 percent more than the receipts of March 2023. Withholding tax receipts increased \$28.4 million or 9.2 percent compared to last year. Estimated payments decreased \$9.6 million compared to last year. Final return payments decreased \$14.4 million. Fiscal year-to-date, personal income tax receipts totaled \$3,486.1 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 9.9 percent.

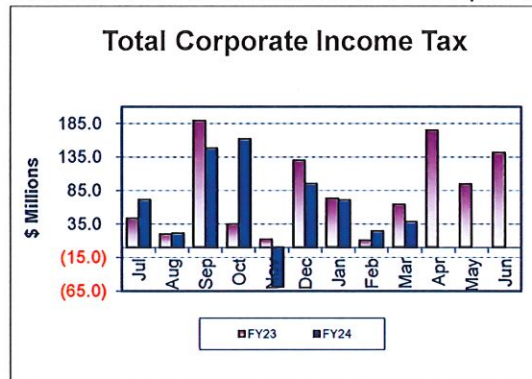


Sales/Use Tax

March sales/use tax receipts totaled \$300.1 million, which represents a decrease of \$21.4 million or 6.7 percent compared to March 2023. Fiscal year-to-date, sales/use tax receipts totaled \$3,143.3 million, an increase of \$163.4 million or 5.5 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2024 is for an increase of 6.2 percent over Fiscal Year 2023.

Corporate Income Tax

Corporate income tax receipts during March were \$38.1 million, which is \$25.8 million less than in March 2023. Fiscal year-to-date corporate income tax receipts totaled \$569.1 million, a decrease of \$4.7 million or 0.8 percent compared to the same period last year. The estimate for corporate income tax for Fiscal Year 2024 is for a decrease of 0.1 percent over Fiscal Year 2023.



Refunds

In March 2024, the Department of Revenue issued \$290.8 million in refunds on a cash basis. This compares to \$216.0 million issued March 2023. For the fiscal year-to-date, total refunds issued on a cash basis were \$854.5 million. This compares to \$575.3 million issued at this time last year.

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

**CASH BASIS**

	MONTH OF MARCH		FY24 Over (Under) FY23		FY24 Annual
	FY23	FY24	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$429.1	\$433.5	\$4.4	1.0%	-9.9%
Sales/Use Tax	321.5	300.1	(21.4)	-6.7%	6.2%
Corporate Income Tax	63.9	38.1	(25.8)	-40.4%	-0.1%
Inheritance Tax	6.4	3.9	(2.5)	-39.1%	-25.5%
Insurance Premium Tax	8.1	13.5	5.4	66.7%	4.8%
Beer Tax	1.0	0.9	(0.1)	-10.0%	-1.5%
Franchise Tax	10.8	5.7	(5.1)	-47.2%	-5.9%
Miscellaneous Tax	(36.1)	(10.9)	25.2	-69.8%	205.4%
<b>Total Tax Receipts</b>	<b>\$804.7</b>	<b>\$784.8</b>	<b>(\$19.9)</b>	<b>-2.5%</b>	<b>0.5%</b>
Institutional Payments	\$1.0	\$0.6	(0.4)	-40.0%	-31.6%
Liquor Transfers:	10.7	12.4	1.7	15.9%	0.7%
Interest	10.9	12.8	1.9	17.4%	49.4%
Fees	4.6	3.1	(1.5)	-32.6%	-8.8%
Judicial Revenue	8.8	8.7	(0.1)	-1.1%	-4.6%
Miscellaneous Receipts	1.9	18.0	16.1	847.4%	-19.8%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
<b>Total Gross Receipts</b>	<b>\$842.6</b>	<b>\$840.4</b>	<b>(\$2.2)</b>	<b>-0.3%</b>	<b>0.6%</b>
Transfers	\$0.0	\$0.1	\$0.1		
<b>Total Rcpts &amp; Transfers</b>	<b>\$842.6</b>	<b>\$840.5</b>	<b>(\$2.1)</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$54.5)	(46.1)	\$8.4		
Refunds	(\$216.0)	(290.8)	(\$74.8)		
<b>Total Reductions in GF Receipts</b>	<b>(\$270.5)</b>	<b>(\$336.9)</b>	<b>(\$66.4)</b>		

Iowa Department of Management  
April 1, 2024

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

**CASH BASIS**

	EIGHT MONTHS THROUGH MARCH		FY24 Over (Under) FY23		FY24 Annual Est Percent Of Growth
	FY23	FY24	Dollars	Percent	
Personal Income Tax	\$3,938.4	\$3,486.1	(\$452.3)	-11.5%	-9.9%
Sales/Use Tax	\$2,979.9	\$3,143.3	163.4	5.5%	6.2%
Corporate Income Tax	\$573.8	\$569.1	(4.7)	-0.8%	-0.1%
Inheritance Tax	\$70.9	\$47.2	(23.7)	-33.4%	-25.5%
Insurance Premium Tax	\$98.3	\$109.9	11.6	11.8%	4.8%
Beer Tax	\$9.9	\$9.6	(0.3)	-3.0%	-1.5%
Franchise Tax	\$55.5	\$56.9	1.4	2.5%	-5.9%
Miscellaneous Tax	\$35.3	\$542.7	507.4	1437.4%	205.4%
<b>Total Tax Receipts</b>	<b>\$7,762.0</b>	<b>\$7,964.8</b>	<b>\$202.8</b>	<b>2.6%</b>	<b>0.5%</b>
Institutional Payments	\$9.7	\$9.2	(0.5)	-5.2%	-31.6%
Liquor Transfers:	\$113.1	\$111.7	(1.4)	-1.2%	0.7%
Interest	\$50.2	\$102.7	52.5	104.6%	49.4%
Fees	\$23.7	\$21.8	(1.9)	-8.0%	-8.8%
Judicial Revenue	\$59.3	\$59.6	0.3	0.5%	-4.6%
Miscellaneous Receipts	\$48.5	\$63.3	14.8	30.5%	-19.8%
Gaming Revenues	\$2.3	\$2.3	0.0	0.0%	0.0%
<b>Total Gross Receipts</b>	<b>\$8,068.8</b>	<b>\$8,335.4</b>	<b>\$266.6</b>	<b>3.3%</b>	<b>0.6%</b>
Transfers	\$100.4	\$94.6	(\$5.8)		
<b>Total Rcpts &amp; Transfers</b>	<b>\$8,169.2</b>	<b>\$8,430.0</b>	<b>\$260.8</b>		
<b>Reductions in General Fund Receipts</b>					
School Infrastructure Transfer	(\$547.9)	(\$520.7)	\$27.2		
Refunds	(575.3)	(854.5)	(279.2)		
<b>Total Reductions in GF Receipts</b>	<b>(\$1,123.2)</b>	<b>(\$1,375.2)</b>	<b>(\$252.0)</b>		

Iowa Department of Management  
April 1, 2024