



STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

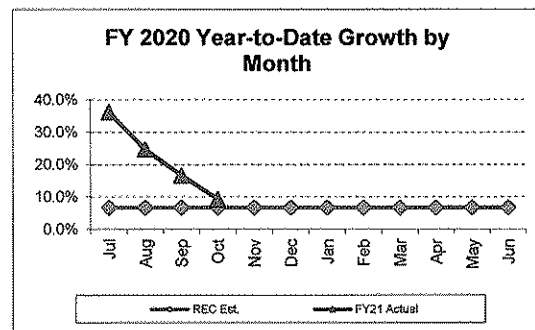
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: November 3, 2020
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director *David Roederer*
Department of Management
RE: October 2020 General Fund Receipts

Gross General Fund receipts for October 2020 totaled \$669.9 million, a decrease of 12.6 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$3,365.8 million or 9.4 percent. The estimate for Fiscal Year 2021 is 6.7 percent.

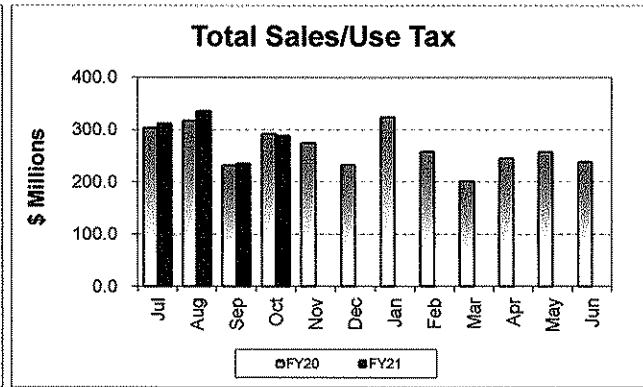
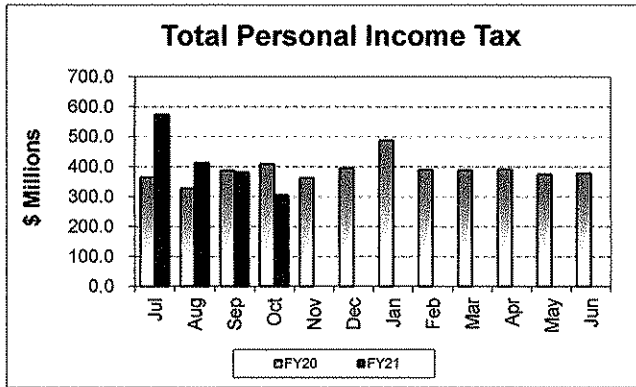
Summary

Fiscal year-to-date gross receipts on a cash basis are 9.4 percent more compared to October 2019. July-October receipts are heavily impacted by the filing date changes for individual and corporate income tax returns from April 30 to July 30, 2020. The current estimate for Fiscal Year 2021 is a growth rate of 7.0 percent for gross receipts on a cash basis.



Personal Income Tax

Personal income tax receipts totaled \$306.2 million during October 2020. This is \$102.8 million or 25.1 percent less than the receipts of October 2019. Withholding tax receipts decreased \$65.8 million or 21.1 percent compared to last year. Estimated payments decreased \$11.6 million compared to last year. The decrease in withholding and estimate payments can partially be explained as a result of the monthly and quarterly payment due dates falling on the weekend, pushing tax payments into November 2020. Final return payments decreased \$25.4 million. This decline can be explained by the due date for automatic extensions being deferred from October 30 to January 30, 2021. Fiscal year-to-date, personal income tax receipts totaled \$1,673.6 million, an increase of 12.5 percent. The estimate for personal income tax for Fiscal Year 2021 is for an increase of 10.3 percent.

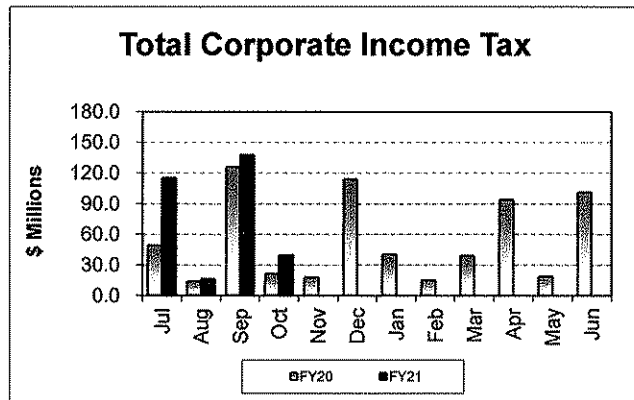


Sales/Use Tax

October sales/use tax receipts totaled \$288.3 million, which represents a decrease of \$4.2 million or 1.4 percent over October 2019. Fiscal year-to-date, sales/use tax receipts totaled \$1,171.8 million, an increase of \$28.1 million or 2.5 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2021 is for an increase of 2.8 percent over Fiscal Year 2020.

Corporate Income Tax

Corporate income tax receipts during October totaled \$39.4 million, which is \$18.4 million or 87.6 percent more than in October 2019. Fiscal year-to-date corporate income tax receipts totaled \$308.2 million, an increase of \$99.2 million or 47.5 percent. The estimate for corporate income tax for Fiscal Year 2021 is for an increase of 15.4 percent for Fiscal Year 2020.



Refunds

For the month of October, the Department of Revenue issued \$46.1 million in refunds on a cash basis. This compares to \$54.9 million issued October 2019. For the fiscal year-to-date, total refunds issued on a cash basis were \$194.9 million. This compares to \$189.9 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING OCTOBER 31, 2020
(\$ MILLIONS)**

CASH BASIS

	MONTH OF OCTOBER		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$409.0	\$306.2	(\$102.8)	-25.1%	10.3%
Sales/Use Tax	292.5	288.3	(4.2)	-1.4%	2.8%
Corporate Income Tax	21.0	39.4	18.4	87.6%	15.4%
Inheritance Tax	7.6	8.3	0.7	9.2%	7.0%
Insurance Premium Tax	3.1	0.0	(3.1)	-100.0%	-1.6%
Beer Tax	1.0	0.9	(0.1)	-10.0%	-25.5%
Franchise Tax	5.2	2.3	(2.9)	-55.8%	-1.3%
Miscellaneous Tax	0.2	0.0	(0.2)	100.0%	-0.4%
Total Special Taxes	\$739.6	\$645.4	(\$94.2)	-12.7%	7.6%
Institutional Payments	0.6	0.5	(0.1)	-16.7%	-23.8%
Liquor Transfers:	9.5	11.6	2.1	22.1%	2.0%
Interest	1.1	0.2	(0.9)	-81.8%	-14.6%
Fees	1.5	1.6	0.1	-100.0%	-9.2%
Judicial Revenue	9.8	8.3	(1.5)	-15.3%	-18.8%
Miscellaneous Receipts	4.0	2.3	(1.7)	-42.5%	-9.2%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$766.1	\$669.9	(\$96.2)	-12.6%	7.0%
Transfers	\$16.3	\$23.0	\$6.7		
Total Rcpts & Transfers	\$782.4	\$692.9	(\$89.5)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$44.0)	(\$43.0)	\$1.0		
Refunds	(\$54.9)	(\$46.1)	\$8.8		
Total Reductions in GF Receipts	(\$98.9)	(\$89.1)	\$9.8		

Iowa Department of Management
November 3, 2020

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE FOUR MONTHS ENDING OCTOBER 31, 2020
(\$ MILLIONS)**

CASH BASIS

	FOUR MONTHS THROUGH OCTOBER		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$1,487.7	\$1,673.6	\$185.9	12.5%	10.3%
Sales/Use Tax	1,143.7	1,171.8	28.1	2.5%	2.8%
Corporate Income Tax	209.0	308.2	99.2	47.5%	15.4%
Inheritance Tax	25.2	27.9	2.7	10.7%	7.0%
Insurance Premium Tax	70.7	66.8	(3.9)	-5.5%	-1.6%
Beer Tax	5.0	1.9	(3.1)	-62.0%	-25.5%
Franchise Tax	24.2	20.4	(3.8)	-15.7%	-1.3%
Miscellaneous Tax	9.2	7.8	(1.4)	0.0%	-0.4%
Total Special Taxes	\$2,974.7	\$3,278.4	\$303.7	10.2%	7.6%
Institutional Payments	4.1	1.9	(2.2)	-53.7%	-23.8%
Liquor Transfers:	42.4	49.9	7.5	17.7%	2.0%
Interest	4.3	1.0	(3.3)	-76.7%	-14.6%
Fees	9.0	8.3	(0.7)	-7.8%	-9.2%
Judicial Revenue	23.4	12.6	(10.8)	-46.2%	-18.8%
Miscellaneous Receipts	19.2	13.7	(5.5)	-28.6%	-9.2%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$3,077.1	\$3,365.8	\$288.7	9.4%	7.0%
Transfers	\$57.1	\$59.2	\$2.1		
Total Rcpts & Transfers	\$3,134.2	\$3,425.0	\$290.8		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$177.0)	(\$173.5)	\$3.5		
Refunds	(189.9)	(194.9)	(5.0)		
Total Reductions in GF Receipts	(\$366.9)	(\$368.4)	(\$1.5)		

Iowa Department of Management
November 3, 2020