




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

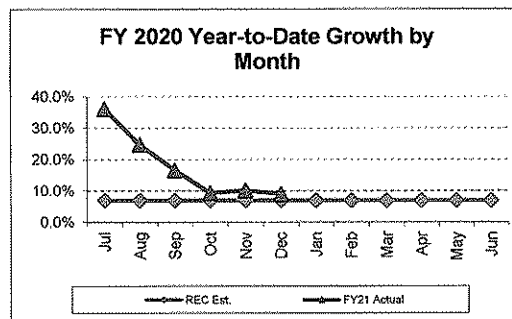
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: January 4, 2021
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director 
Department of Management
RE: December 2020 General Fund Receipts

Gross General Fund receipts for December 2020 totaled \$813.3 million, an increase of 3.5 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$4,976.1 million or 9.1 percent. The estimate for Fiscal Year 2021 is 7.3 percent.

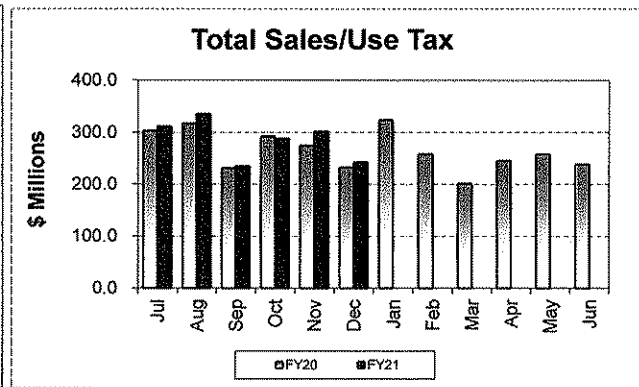
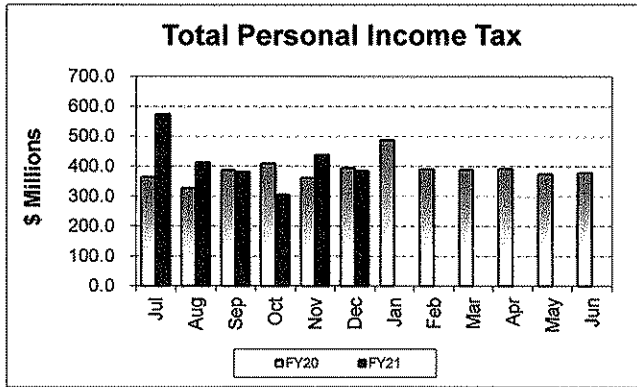
Summary

Fiscal year-to-date gross receipts on a cash basis are 9.1 percent more compared to December 2019. July-December 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 7.3 percent for gross receipts on a cash basis.



Personal Income Tax

Personal income tax receipts totaled \$385.2 million during December 2020. This is \$9.0 million or 2.3 percent less than the receipts of December 2019. Withholding tax receipts decreased \$3.1 million or 1.0 percent compared to last year. Estimated payments decreased \$9.4 million compared to last year. Final return payments increased \$3.5 million. Fiscal year-to-date, personal income tax receipts totaled \$2,496.9 million, an increase of 11.3 percent. The estimate for personal income tax for Fiscal Year 2021 is for an increase of 9.6 percent.

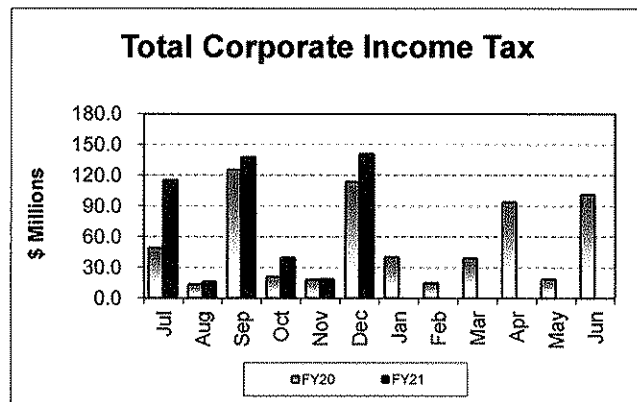


Sales/Use Tax

December sales/use tax receipts totaled \$243.0 million, which represents an increase of \$9.8 million or 4.2 percent over December 2019. Fiscal year-to-date, sales/use tax receipts totaled \$1,716.8 million, an increase of \$64.9 million or 3.9 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2021 is for an increase of 3.1 percent over Fiscal Year 2020.

Corporate Income Tax

Corporate income tax receipts during December totaled \$140.9 million, which is \$27.2 million or 23.9 percent more than in December 2019. Fiscal year-to-date corporate income tax receipts totaled \$467.6 million, an increase of \$127.1 million or 37.3 percent. The estimate for corporate income tax for Fiscal Year 2021 is for an increase of 25.2 percent over Fiscal Year 2020.



Refunds

For the month of December, the Department of Revenue issued \$23.8 million in refunds on a cash basis. This compares to \$42.5 million issued December 2019. For the fiscal year-to-date, total refunds issued on a cash basis were \$280.4 million. This compares to \$258.6 million issued at this time last year.

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

CASH BASIS

	MONTH OF DECEMBER		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$394.2	\$385.2	(\$9.0)	-2.3%	9.6%
Sales/Use Tax	233.2	243.0	9.8	4.2%	3.1%
Corporate Income Tax	113.7	140.9	27.2	23.9%	25.2%
Inheritance Tax	8.2	5.8	(2.4)	-29.3%	5.0%
Insurance Premium Tax	0.0	0.1	0.1	100.0%	-1.5%
Beer Tax	1.1	1.0	(0.1)	-9.1%	-33.7%
Franchise Tax	10.1	13.5	3.4	33.7%	-2.8%
Miscellaneous Tax	(1.6)	0.0	1.6	100.0%	-0.4%
Total Special Taxes	\$758.9	\$789.5	\$30.6	4.0%	8.0%
Institutional Payments	1.0	0.7	(0.3)	-30.0%	-27.0%
Liquor Transfers:	11.5	10.2	(1.3)	-11.3%	7.0%
Interest	1.3	0.1	(1.2)	-92.3%	-79.5%
Fees	2.4	2.5	0.1	-100.0%	-0.1%
Judicial Revenue	8.2	7.1	(1.1)	-13.4%	-29.9%
Miscellaneous Receipts	2.2	3.2	1.0	45.5%	-8.6%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$785.5	\$813.3	\$27.8	3.5%	7.3%
Transfers	\$0.6	\$1.0	\$0.4		
Total Rcpts & Transfers	\$786.1	\$814.3	\$28.2		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$33.2)	(\$43.7)	(\$10.5)		
Refunds	(\$42.5)	(\$23.8)	\$18.7		
Total Reductions in GF Receipts	(\$75.7)	(\$67.5)	\$8.2		

Iowa Department of Management
January 4, 2021

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

CASH BASIS

	SIX MONTHS THROUGH NOVEMBER		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$2,244.0	\$2,496.9	\$252.9	11.3%	9.6%
Sales/Use Tax	1,651.9	1,716.8	64.9	3.9%	3.1%
Corporate Income Tax	340.5	467.6	127.1	37.3%	25.2%
Inheritance Tax	41.4	42.9	1.5	3.6%	5.0%
Insurance Premium Tax	70.8	66.9	(3.9)	-5.5%	-1.5%
Beer Tax	7.2	2.9	(4.3)	-59.7%	-33.7%
Franchise Tax	35.5	34.1	(1.4)	-3.9%	-2.8%
Miscellaneous Tax	12.8	11.7	(1.1)	0.0%	-0.4%
Total Special Taxes	\$4,404.1	\$4,839.8	\$435.7	9.9%	8.0%
Institutional Payments	6.0	2.9	(3.1)	-51.7%	-27.0%
Liquor Transfers:	65.3	73.7	8.4	12.9%	7.0%
Interest	8.1	1.3	(6.8)	-84.0%	-79.5%
Fees	12.5	11.4	(1.1)	-8.8%	-0.1%
Judicial Revenue	40.3	26.8	(13.5)	-33.5%	-29.9%
Miscellaneous Receipts	23.4	20.2	(3.2)	-13.7%	-8.6%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$4,559.7	\$4,976.1	\$416.4	9.1%	7.3%
Transfers	\$57.7	\$60.4	\$2.7		
Total Rcpts & Transfers	\$4,617.4	\$5,036.5	\$419.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$255.3)	(\$264.2)	(\$8.9)		
Refunds	(258.6)	(280.4)	(21.8)		
Total Reductions in GF Receipts	(\$513.9)	(\$544.6)	(\$30.7)		

Iowa Department of Management
January 4, 2021