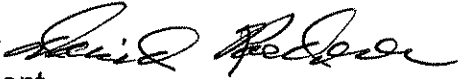




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

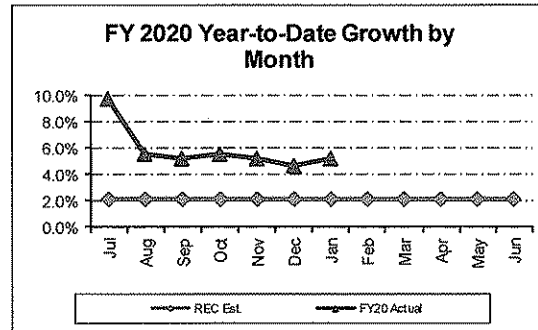
DEPARTMENT OF MANAGEMENT
David Roederer, Director

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

Gross General Fund receipts for January 2020 totaled \$905.2 million, an increase of 8.4 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$5,464.9 million or 5.3 percent. The estimate for Fiscal Year 2020 is 2.1 percent.

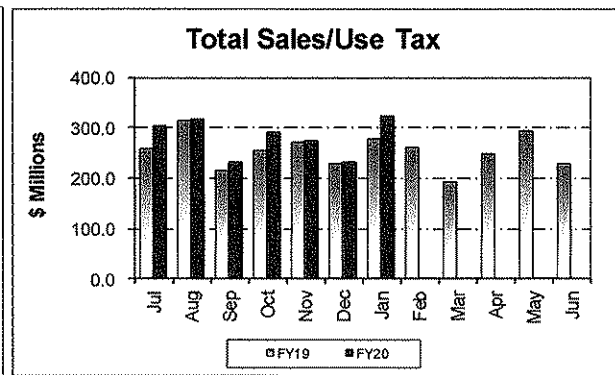
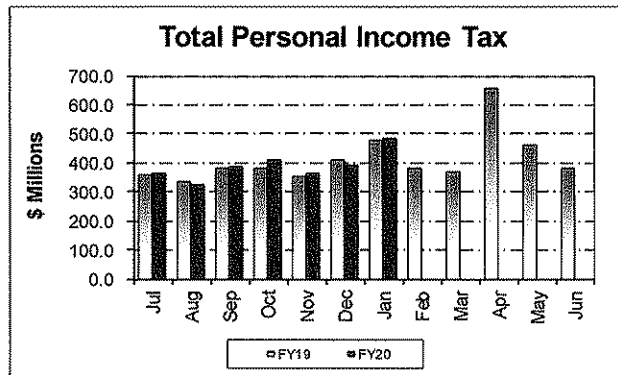
Summary

Fiscal year-to-date gross receipts on a cash basis are 5.3 percent more compared to January 2019. The current estimate for Fiscal Year 2020 is a growth rate of 2.1 percent for gross receipts.



Personal Income Tax

Personal income tax receipts totaled \$487.4 million during January 2020. This is \$9.8 million or 2.1 percent more than the receipts of January 2019. Withholding tax receipts increased \$3.9 million or 1.1 percent compared to last year. Estimated payments increased \$3.9 million compared to last year. Final return payments increased \$2.0 million. Fiscal year-to-date, personal income tax receipts totaled \$2,731.4 million, an increase of 1.3 percent from a year ago. The estimate for personal income tax for Fiscal Year 2020 is for a decrease of 0.1 percent.

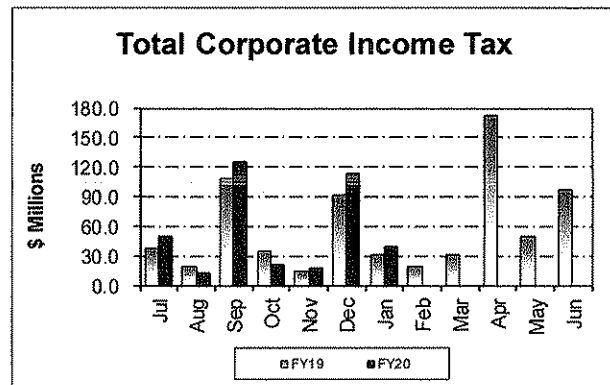


Sales/Use Tax

January sales/use tax receipts totaled \$323.8 million, which represents an increase of \$45.3 million or 16.3 percent over January 2019. Fiscal year-to-date, sales/use tax receipts totaled \$1,975.7 million, an increase of \$155.4 million or 8.5 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2020 is for an increase of 5.9 percent.

Corporate Income Tax

Corporate income tax receipts during January totaled \$40.1 million, which is \$9.6 million or 31.5 percent more than in January 2019. Fiscal year-to-date corporate income tax receipts totaled \$380.6 million, an increase of \$43.4 million or 12.9 percent. The estimate for corporate income tax for Fiscal Year 2020 is for an increase of 3.2 percent.



Refunds

For the month of January, the Department of Revenue issued \$35.1 million in refunds on a cash basis. This compares to \$38.8 million issued January 2019. For the fiscal year-to-date, total refunds issued on a cash basis were \$293.7 million. This compares to \$337.2 million issued at this time last year.

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

CASH BASIS

	MONTH OF JANUARY		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$477.6	\$487.4	\$9.8	2.1%	0.1%
Sales/Use Tax	278.5	323.8	45.3	16.3%	5.9%
Corporate Income Tax	30.5	40.1	9.6	31.5%	3.2%
Inheritance Tax	5.1	8.3	3.2	62.7%	-6.7%
Insurance Premium Tax	0.9	0.3	(0.6)	100.0%	-2.4%
Beer Tax	1.1	1.2	0.1	9.1%	0.0%
Franchise Tax	3.0	3.9	0.9	30.0%	-8.9%
Miscellaneous Tax	0.0	0.0	0.0	-100.0%	61.0%
Total Special Taxes	\$796.7	\$865.0	\$68.3	8.6%	2.2%
Institutional Payments	1.3	1.1	(0.2)	-15.4%	-5.4%
Liquor Transfers:	11.3	13.0	1.7	15.0%	1.6%
Interest	0.8	1.3	0.5	62.5%	46.7%
Fees	3.2	3.6	0.4	12.5%	-9.7%
Judicial Revenue	5.1	5.2	0.1	2.0%	0.0%
Miscellaneous Receipts	14.7	13.7	(1.0)	-6.8%	-17.5%
Gaming Revenues	2.2	2.3	0.1	0.0%	0.0%
Total Receipts	\$835.3	\$905.2	\$69.9	8.4%	2.1%
Transfers	\$26.1	\$19.1	(\$7.0)		
Total Rcpts & Transfers	\$861.4	\$924.3	\$62.9		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$44.3)	(\$48.1)	(\$3.8)		
Refunds	(38.8)	(35.1)	3.7		
Total Reductions in GF Receipts	(\$83.1)	(\$83.2)	(\$0.1)		

Iowa Department of Management
February 4, 2020

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

CASH BASIS

	SEVEN MONTHS THROUGH JANUARY		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$2,697.1	\$2,731.4	\$34.3	1.3%	0.1%
Sales/Use Tax	1,820.3	1,975.7	155.4	8.5%	5.9%
Corporate Income Tax	337.2	380.6	43.4	12.9%	3.2%
Inheritance Tax	52.5	49.7	(2.8)	-5.3%	-6.7%
Insurance Premium Tax	56.7	71.1	14.4	25.4%	-2.4%
Beer Tax	8.3	8.4	0.1	1.2%	0.0%
Franchise Tax	28.3	39.4	11.1	39.2%	-8.9%
Miscellaneous Tax	0.5	12.8	12.3	2460.0%	61.0%
Total Special Taxes	\$5,000.9	\$5,269.1	\$268.2	5.4%	2.2%
Institutional Payments	6.5	7.1	0.6	9.2%	-5.4%
Liquor Transfers:	74.2	78.3	4.1	5.5%	1.6%
Interest	4.8	9.4	4.6	95.8%	46.7%
Fees	15.8	16.1	0.3	1.9%	-9.7%
Judicial Revenue	45.0	45.5	0.5	1.1%	0.0%
Miscellaneous Receipts	40.8	37.1	(3.7)	-9.1%	-17.5%
Gaming Revenues	2.2	2.3	0.1	0.0%	0.0%
Total Receipts	\$5,190.2	\$5,464.9	\$274.7	5.3%	2.1%
Transfers	\$93.3	\$76.8	(\$16.5)		
Total Rcpts & Transfers	\$5,283.5	\$5,541.7	\$258.2		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$300.2)	(\$303.4)	(\$3.2)		
Refunds	(337.2)	(293.7)	43.5		
Total Reductions in GF Receipts	(\$637.4)	(\$597.1)	\$40.3		

Iowa Department of Management
February 4, 2020