



STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
Sara Craig, Interim Director

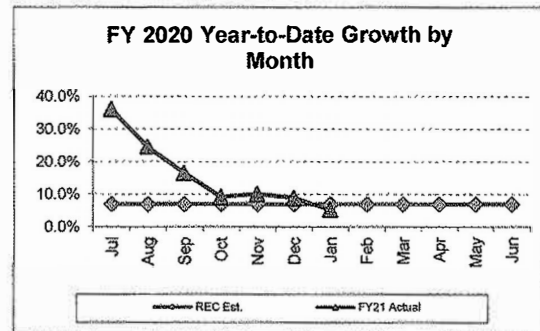
DATE: February 2, 2021
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: Sara Gongol, Interim Director
Department of Management
RE: January 2021 General Fund Receipts

Sara Gongol

Gross General Fund receipts for January 2021 totaled \$786.4 million, a decrease of 13.1 percent over the same period last year. This January had two less processing days than January 2020. Also, January 31 is the filing date for fourth quarter withholding payments and sales and use tax returns. This year January 31 fell on the weekend, pushing the filing date to February 1. A January/February comparison will be made next month. Fiscal year-to-date, gross General Fund receipts totaled \$5,762.5 million, an increase of 5.4 percent over Fiscal Year 2020. The estimate for Fiscal Year 2021 is 7.3 percent.

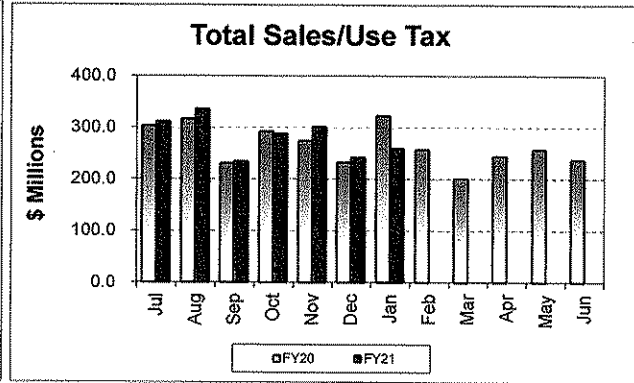
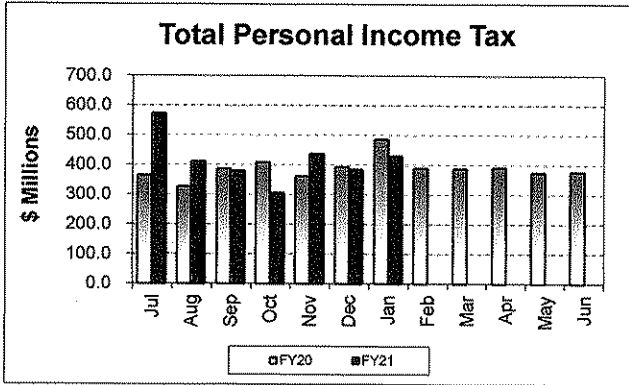
Summary

Fiscal year-to-date gross receipts on a cash basis are 5.4 percent more compared to January 2020. January 31 fell on a weekend this year, causing the fourth quarter filings for withholding and sales/use tax to be due February 1. A January/February comparison will be done next month. 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 \$431.0 million during January 2020. This is \$56.4 million or 11.6 percent less than the receipts of January 2020. Withholding tax receipts decreased \$58.5 million or 16.2 percent compared to last year. Fourth quarter withholding payments are due January 31, which falls on a weekend this year pushing the due date to February 1. A January/February comparison will be done next month. Estimated payments increased \$6.5 million compared to last year. Final return payments decreased \$4.4 million. Fiscal year-to-date, personal income tax receipts totaled \$2,927.9 million, an increase of 7.2 percent. The estimate for personal income tax for Fiscal Year 2021 is for an increase of 9.6 percent.

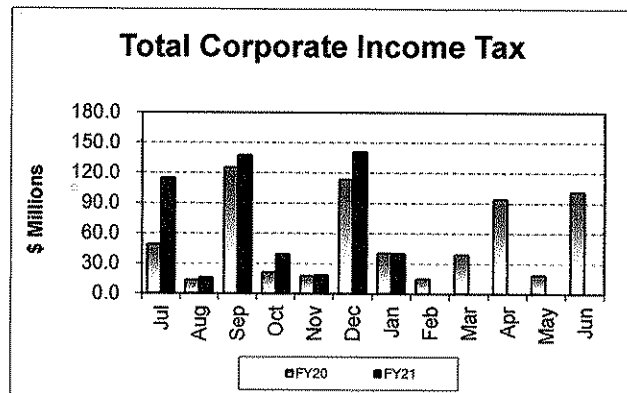


Sales/Use Tax

January sales/use tax receipts totaled \$260.9 million, which represents a decrease of \$62.9 million or 19.4 percent over January 2020. Fourth quarter sales and use tax returns are due January 31, which falls on a weekend this year pushing the due date to February 1. A January/February comparison will be done next month. Fiscal year-to-date, sales/use tax receipts totaled \$1,977.7 million, an increase of \$2.0 million or 0.1 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 January totaled \$39.8 million, which is \$0.3 million or 0.7 percent less than in January 2020. Fiscal year-to-date corporate income tax receipts totaled \$507.4 million, an increase of \$126.8 million or 33.3 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 January, the Department of Revenue issued \$30.3 million in refunds on a cash basis. This compares to \$35.1 million issued January 2020. For the fiscal year-to-date, total refunds issued on a cash basis were \$310.7 million. This compares to \$293.7 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING JANUARY 31, 2021
(\$ MILLIONS)**

CASH BASIS

	MONTH OF JANUARY		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$487.4	\$431.0	(\$56.4)	-11.6%	9.6%
Sales/Use Tax	323.8	260.9	(62.9)	-19.4%	3.1%
Corporate Income Tax	40.1	39.8	(0.3)	-0.7%	25.2%
Inheritance Tax	8.3	7.6	(0.7)	-8.4%	5.0%
Insurance Premium Tax	0.3	0.3	0.0	100.0%	-1.5%
Beer Tax	1.2	4.7	3.5	291.7%	-33.7%
Franchise Tax	3.9	2.4	(1.5)	-38.5%	-2.8%
Miscellaneous Tax	0.0	0.0	0.0	100.0%	-0.4%
Total Special Taxes	\$865.0	\$746.7	(\$118.3)	-13.7%	8.0%
Institutional Payments	1.1	0.6	(0.5)	-45.5%	-27.0%
Liquor Transfers:	13.0	12.5	(0.5)	-3.8%	7.0%
Interest	1.3	0.1	(1.2)	-92.3%	-79.5%
Fees	3.6	4.0	0.4	-100.0%	-0.1%
Judicial Revenue	5.2	9.1	3.9	75.0%	-29.9%
Miscellaneous Receipts	13.7	11.2	(2.5)	-18.2%	-8.6%
Gaming Revenues	2.3	2.2	(0.1)	0.0%	0.0%
Total Receipts	\$905.2	\$786.4	(\$118.8)	-13.1%	7.3%
Transfers	\$19.1	\$23.1	\$4.0		
Total Rcpts & Transfers	\$924.3	\$809.5	(\$114.8)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$48.1)	(\$49.5)	(\$1.4)		
Refunds	(35.1)	(30.3)	4.8		
Total Reductions in GF Receipts	(\$83.2)	(\$79.8)	\$3.4		

Iowa Department of Management
February 2, 2021

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE SEVEN MONTHS ENDING JANUARY 31, 2021
(\$ MILLIONS)**

CASH BASIS

	SEVEN MONTHS THROUGH DECEMBER		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$2,731.4	\$2,927.9	\$196.5	7.2%	9.6%
Sales/Use Tax	1,975.7	1,977.7	2.0	0.1%	3.1%
Corporate Income Tax	380.6	507.4	126.8	33.3%	25.2%
Inheritance Tax	49.7	50.5	0.8	1.6%	5.0%
Insurance Premium Tax	71.1	67.2	(3.9)	-5.5%	-1.5%
Beer Tax	8.4	7.6	(0.8)	-9.5%	-33.7%
Franchise Tax	39.4	36.5	(2.9)	-7.4%	-2.8%
Miscellaneous Tax	12.8	11.7	(1.1)	0.0%	-0.4%
Total Special Taxes	\$5,269.1	\$5,586.5	\$317.4	6.0%	8.0%
Institutional Payments	7.1	3.5	(3.6)	-50.7%	-27.0%
Liquor Transfers:	78.3	86.2	7.9	10.1%	7.0%
Interest	9.4	1.4	(8.0)	-85.1%	-79.5%
Fees	16.1	15.4	(0.7)	-4.3%	-0.1%
Judicial Revenue	45.5	35.9	(9.6)	-21.1%	-29.9%
Miscellaneous Receipts	37.1	31.4	(5.7)	-15.4%	-8.6%
Gaming Revenues	2.3	2.2	(0.1)	0.0%	0.0%
Total Receipts	\$5,464.9	\$5,762.5	\$297.6	5.4%	7.3%
Transfers	\$76.8	\$83.5	\$6.7		
Total Rcpts & Transfers	\$5,541.7	\$5,846.0	\$304.3		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$303.4)	(\$313.7)	(\$10.3)		
Refunds	(293.7)	(310.7)	(17.0)		
Total Reductions in GF Receipts	(\$597.1)	(\$624.4)	(\$27.3)		

Iowa Department of Management
February 2, 2021