



STATE OF IOWA

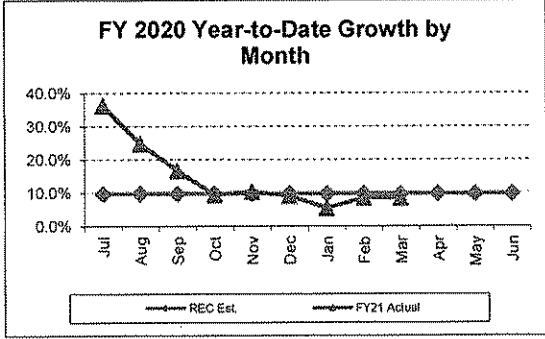
KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT
Michael Boussetol Director

DATE: April 2, 2021
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: Michael Boussetol, Director
Department of Management *Boussetol*
RE: March 2021 General Fund Receipts

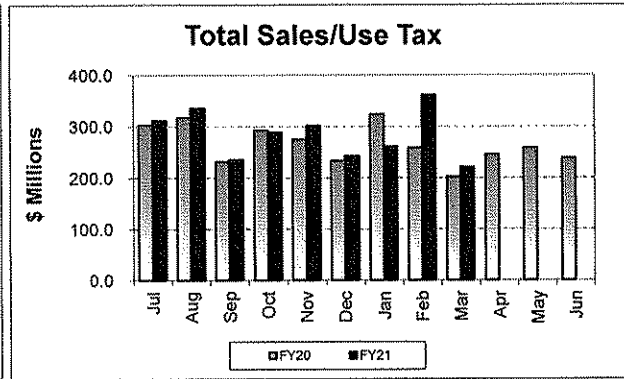
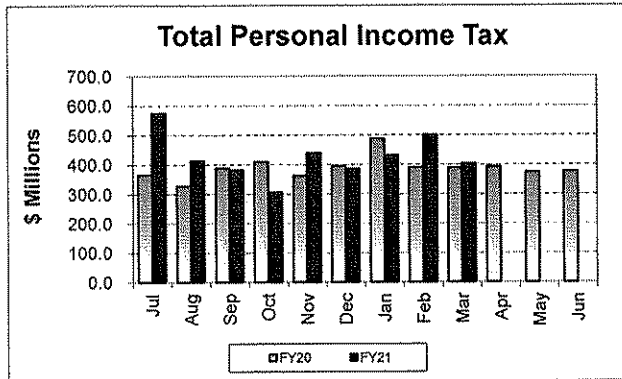
Gross General Fund receipts for March 2021 totaled \$720.6 million, an increase of 7.4 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$7,429.2 million, an increase of 8.4 percent over Fiscal Year 2020. The estimate for Fiscal Year 2021 is 9.7 percent.

Summary
Fiscal year-to-date gross receipts on a cash basis are 8.4 percent more compared to the same period for Fiscal Year 2020. The current estimate for Fiscal Year 2021 is a growth rate of 9.7 percent for gross receipts on a cash basis.



Personal Income Tax

Personal income tax receipts totaled \$402.7 million during March 2021. This is \$14.8 million or 3.8 percent more than the receipts of March 2020. Withholding tax receipts increased \$0.7 million or 0.2 percent compared to last year. Estimated payments increased \$0.5 million compared to last year. Final return payments increased \$13.6 million. Fiscal year-to-date, personal income tax receipts totaled \$3,830.6 million, an increase of 9.2 percent. The estimate for personal income tax for Fiscal Year 2021 is for an increase of 13.2 percent.

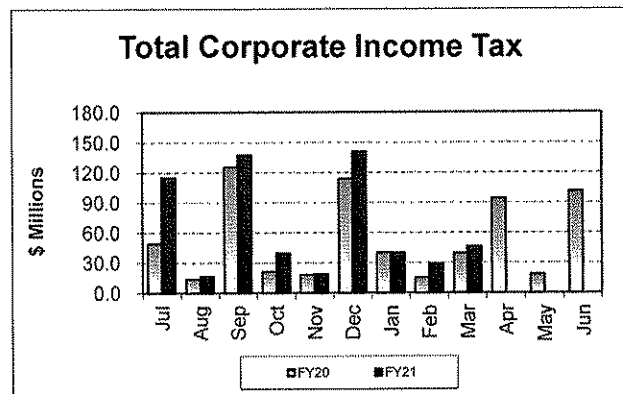


Sales/Use Tax

March sales/use tax receipts totaled \$220.5 million, which represents an increase of \$18.6 million or 9.2 percent over March 2020. Fiscal year-to-date, sales/use tax receipts totaled \$2,559.8 million, an increase of \$124.3 million or 5.1 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2021 is for an increase of 3.7 percent over Fiscal Year 2020.

Corporate Income Tax

Corporate income tax receipts during March totaled \$45.7 million, which is \$6.7 million or 17.2 percent more than in March 2020. Fiscal year-to-date corporate income tax receipts totaled \$581.9 million, an increase of \$147.3 million or 33.9 percent. The estimate for corporate income tax for Fiscal Year 2021 is for an increase of 28.6 percent over Fiscal Year 2020.



Refunds

For the month of March, the Department of Revenue issued \$228.0 million in refunds on a cash basis. This compares to \$288.9 million issued March 2020. For the fiscal year-to-date, total refunds issued on a cash basis were \$573.4 million. This compares to \$647.7 million issued at this time last year.

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

CASH BASIS

	MONTH OF MARCH		FY21 Over (Under) FY20		FY21 Annual
	FY20	FY21	Dollars	Percent	Est Percent Of Growth
Personal Income Tax	\$387.9	\$402.7	\$14.8	3.8%	13.2%
Sales/Use Tax	201.9	220.5	18.6	9.2%	3.7%
Corporate Income Tax	39.0	45.7	6.7	17.2%	28.6%
Inheritance Tax	5.5	7.0	1.5	27.3%	8.0%
Insurance Premium Tax	6.1	6.9	0.8	13.1%	-2.2%
Beer Tax	0.0	4.2	4.2	100.0%	17.3%
Franchise Tax	2.3	2.4	0.1	4.3%	-6.0%
Miscellaneous Tax	0.7	(0.9)	(1.6)	-228.6%	-8.4%
Total Special Taxes	\$643.4	\$688.5	\$45.1	7.0%	10.4%
Institutional Payments	1.5	0.8	(0.7)	-46.7%	-26.2%
Liquor Transfers:	9.3	11.0	1.7	18.3%	7.0%
Interest	1.6	0.6	(1.0)	-62.5%	-83.4%
Fees	3.9	5.0	1.1	28.2%	-9.9%
Judicial Revenue	9.1	12.0	2.9	31.9%	-29.9%
Miscellaneous Receipts	2.4	2.7	0.3	12.5%	12.5%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$671.2	\$720.6	\$49.4	7.4%	9.7%
Transfers	\$0.0	\$0.0	\$0.0		
Total Rcpts & Transfers	\$671.2	\$720.6	\$49.4		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$38.1)	(\$36.8)	\$1.3		
Refunds	(288.9)	(228.0)	60.9		
Total Reductions in GF Receipts	(\$327.0)	(\$264.8)	\$62.2		

Iowa Department of Management
April 2, 2021

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

CASH BASIS

	NINE MONTHS THROUGH MARCH		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$3,509.0	\$3,830.6	\$321.6	9.2%	13.2%
Sales/Use Tax	2,435.5	2,559.8	124.3	5.1%	3.7%
Corporate Income Tax	434.6	581.9	147.3	33.9%	28.6%
Inheritance Tax	61.7	68.3	6.6	10.7%	8.0%
Insurance Premium Tax	88.5	85.0	(3.5)	-4.0%	-2.2%
Beer Tax	9.3	13.5	4.2	45.2%	17.3%
Franchise Tax	42.3	39.3	(3.0)	-7.1%	-6.0%
Miscellaneous Tax	19.4	15.6	(3.8)	-19.6%	-8.4%
Total Special Taxes	\$6,600.3	\$7,194.0	\$593.7	9.0%	10.4%
Institutional Payments	9.7	5.1	(4.6)	-47.4%	-26.2%
Liquor Transfers:	97.9	108.7	10.8	11.0%	7.0%
Interest	11.9	2.0	(9.9)	-83.2%	-83.4%
Fees	24.1	23.9	(0.2)	-0.8%	-9.9%
Judicial Revenue	64.1	56.0	(8.1)	-12.6%	-29.9%
Miscellaneous Receipts	42.2	37.3	(4.9)	-11.6%	12.5%
Gaming Revenues	2.3	2.2	(0.1)	-4.3%	0.0%
Total Receipts	\$6,852.5	\$7,429.2	\$576.7	8.4%	9.7%
Transfers	\$76.9	\$83.6	\$6.7		
Total Rcpts & Transfers	\$6,929.4	\$7,512.8	\$583.4		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$379.6)	(\$387.2)	(\$7.6)		
Refunds	(647.7)	(573.4)	74.3		
Total Reductions in GF Receipts	(\$1,027.3)	(\$960.6)	\$66.7		

Iowa Department of Management
April 2, 2021