




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

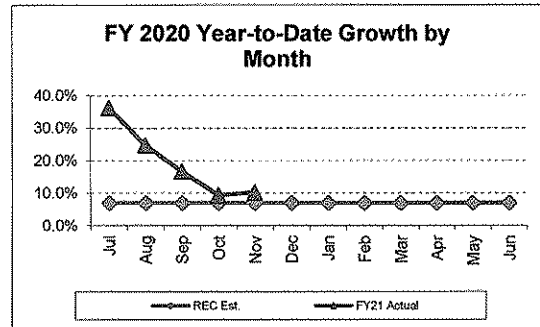
DEPARTMENT OF MANAGEMENT
David Roederer, Director

DATE: December 2, 2020
TO: The Honorable Kim Reynolds
The Honorable Adam Gregg
FROM: David Roederer, Director 
Department of Management
RE: November 2020 General Fund Receipts

Gross General Fund receipts for November 2020 totaled \$797.0 million, an increase of 14.3 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$4,162.8 million or 10.3 percent. The estimate for Fiscal Year 2021 is 7.0 percent.

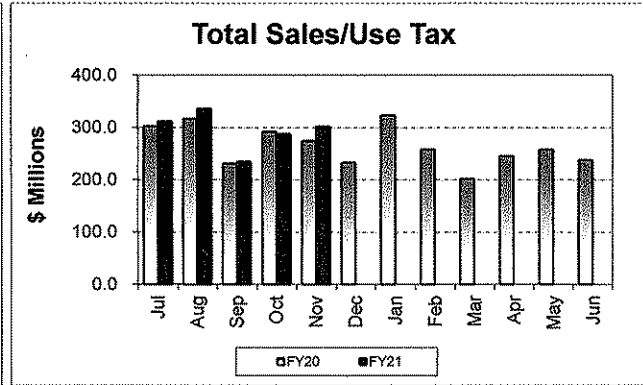
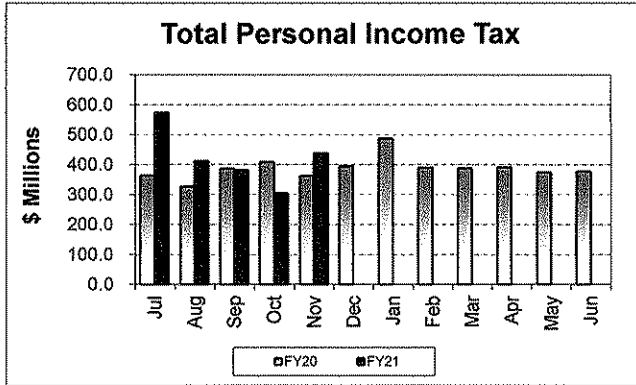
Summary

Fiscal year-to-date gross receipts on a cash basis are 10.3 percent more compared to November 2019. July-November 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 and will be reviewed when the Revenue Estimating Conference meets on December 11.



Personal Income Tax

Personal income tax receipts totaled \$438.1 million during November 2020. This is \$76.0 million or 21.0 percent more than the receipts of November 2019. Withholding tax receipts increased \$81.2 million or 23.6 percent compared to last year. The increase in withholding can partially be explained as a result of the monthly and quarterly payment due dates falling on a weekend, pushing tax payments into November 2020. Estimated payments increased \$0.3 million compared to last year. Final return payments decreased \$5.5 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 \$2,111.7 million, an increase of 14.2 percent. The estimate for personal income tax for Fiscal Year 2021 is for an increase of 10.3 percent.

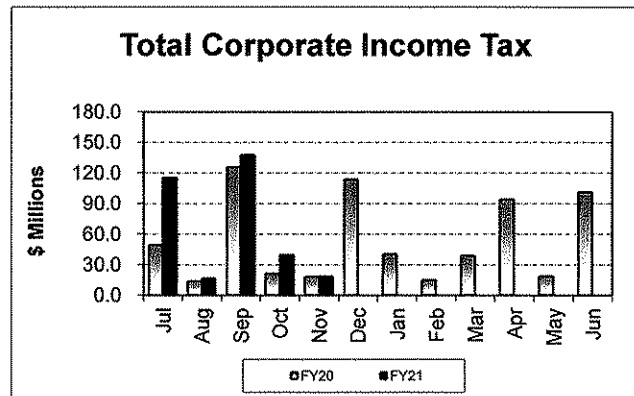


Sales/Use Tax

November sales/use tax receipts totaled \$302.0 million, which represents an increase of \$27.0 million or 9.8 percent over November 2019. The increase in receipts can partially be explained as a result of the monthly and quarterly payment due dates falling on a weekend, pushing tax payments into November 2020. Fiscal year-to-date, sales/use tax receipts totaled \$1,473.8 million, an increase of \$55.1 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 2.8 percent over Fiscal Year 2020.

Corporate Income Tax

Corporate income tax receipts during November totaled \$18.5 million, which is \$0.7 million or 3.9 percent more than in November 2019. Fiscal year-to-date corporate income tax receipts totaled \$326.7 million, an increase of \$99.9 million or 44.0 percent. The estimate for corporate income tax for Fiscal Year 2021 is for an increase of 15.4 percent over Fiscal Year 2020.



Refunds

For the month of November, the Department of Revenue issued \$61.7 million in refunds on a cash basis. This compares to \$26.2 million issued November 2019. For the fiscal year-to-date, total refunds issued on a cash basis were \$256.6 million. This compares to \$216.1 million issued at this time last year.

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE MONTH ENDING NOVEMBER 30, 2020
(\$ MILLIONS)**

CASH BASIS

	MONTH		FY21 Over (Under)		FY21 Annual Est Percent Of Growth
	OF NOVEMBER FY20	FY21	FY20 Dollars	Percent	
Personal Income Tax	\$362.1	\$438.1	\$76.0	21.0%	10.3%
Sales/Use Tax	275.0	302.0	27.0	9.8%	2.8%
Corporate Income Tax	17.8	18.5	0.7	3.9%	15.4%
Inheritance Tax	8.0	9.2	1.2	15.0%	7.0%
Insurance Premium Tax	0.1	0.0	(0.1)	-100.0%	-1.6%
Beer Tax	1.1	0.0	(1.1)	-100.0%	-25.5%
Franchise Tax	1.2	0.2	(1.0)	-83.3%	-1.3%
Miscellaneous Tax	5.2	3.9	(1.3)	100.0%	-0.4%
Total Special Taxes	\$670.5	\$771.9	\$101.4	15.1%	7.6%
Institutional Payments	0.9	0.3	(0.6)	-66.7%	-23.8%
Liquor Transfers:	11.4	13.6	2.2	19.3%	2.0%
Interest	2.5	0.2	(2.3)	-92.0%	-14.6%
Fees	1.1	0.6	(0.5)	-100.0%	-9.2%
Judicial Revenue	8.7	7.1	(1.6)	-18.4%	-18.8%
Miscellaneous Receipts	2.0	3.3	1.3	65.0%	-9.2%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$697.1	\$797.0	\$99.9	14.3%	7.0%
Transfers	\$0.0	\$0.2	\$0.2		
Total Rcpts & Transfers	\$697.1	\$797.2	\$100.1		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$45.1)	(\$47.0)	(\$1.9)		
Refunds	(\$26.2)	(\$61.7)	(\$35.5)		
Total Reductions in GF Receipts	(\$71.3)	(\$108.7)	(\$37.4)		

Iowa Department of Management
December 2, 2020

**STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE FIVE MONTHS ENDING NOVEMBER 30, 2020
(\$ MILLIONS)**

CASH BASIS

	FIVE MONTHS THROUGH NOVEMBER		FY21 Over (Under) FY20		FY21 Annual Est Percent Of Growth
	FY20	FY21	Dollars	Percent	
Personal Income Tax	\$1,849.8	\$2,111.7	\$261.9	14.2%	10.3%
Sales/Use Tax	1,418.7	1,473.8	55.1	3.9%	2.8%
Corporate Income Tax	226.8	326.7	99.9	44.0%	15.4%
Inheritance Tax	33.2	37.1	3.9	11.7%	7.0%
Insurance Premium Tax	70.8	66.8	(4.0)	-5.6%	-1.6%
Beer Tax	6.1	1.9	(4.2)	-68.9%	-25.5%
Franchise Tax	25.4	20.6	(4.8)	-18.9%	-1.3%
Miscellaneous Tax	14.4	11.7	(2.7)	0.0%	-0.4%
Total Special Taxes	\$3,645.2	\$4,050.3	\$405.1	11.1%	7.6%
Institutional Payments	5.0	2.2	(2.8)	-56.0%	-23.8%
Liquor Transfers:	53.8	63.5	9.7	18.0%	2.0%
Interest	6.8	1.2	(5.6)	-82.4%	-14.6%
Fees	10.1	8.9	(1.2)	-11.9%	-9.2%
Judicial Revenue	32.1	19.7	(12.4)	-38.6%	-18.8%
Miscellaneous Receipts	21.2	17.0	(4.2)	-19.8%	-9.2%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$3,774.2	\$4,162.8	\$388.6	10.3%	7.0%
Transfers	\$57.1	\$59.4	\$2.3		
Total Rcpts & Transfers	\$3,831.3	\$4,222.2	\$390.9		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$222.1)	(\$220.5)	\$1.6		
Refunds	(216.1)	(256.6)	(40.5)		
Total Reductions in GF Receipts	(\$438.2)	(\$477.1)	(\$38.9)		

Iowa Department of Management
December 2, 2020