




STATE OF IOWA

KIM REYNOLDS, GOVERNOR
ADAM GREGG, LT. GOVERNOR

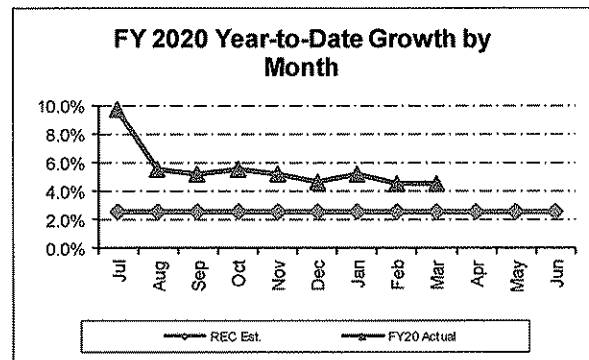
DEPARTMENT OF MANAGEMENT
David Roederer, Director

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

Gross General Fund receipts for March 2020 totaled \$671.2 million, an increase of 5.1 percent over the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$6,852.5 million or 4.6 percent over the same period last year. The estimate for Fiscal Year 2020 is for a 2.6 percent growth in gross receipts.

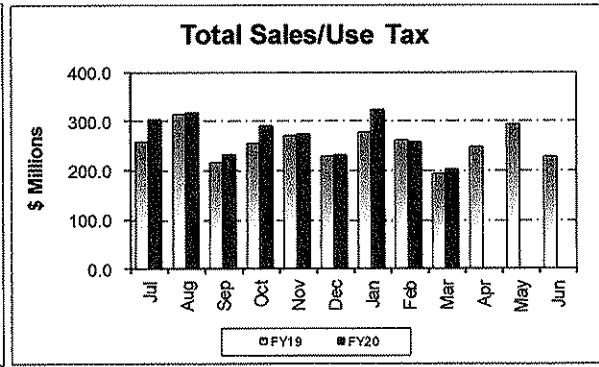
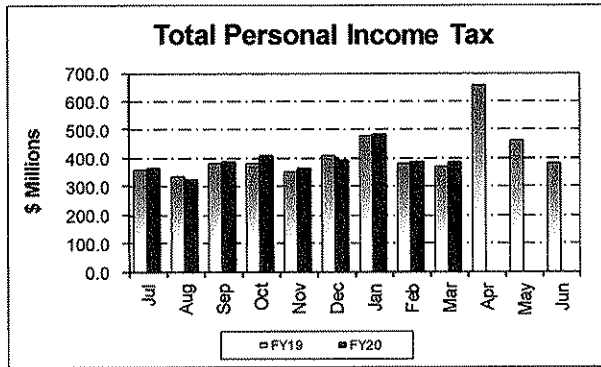
Summary

Fiscal year-to-date gross receipts on a cash basis are 4.6 percent more compared to March 2019. The current estimate for Fiscal Year 2020 is a growth rate of 2.6 percent for gross receipts. Year-to-date receipts are not yet influenced by the coronavirus disease (COVID-19), but are anticipated to be impacted in the coming months. Also, filing due dates have been extended which will also have an effect on revenues in the next two months when compared to FY2019.



Personal Income Tax

Personal income tax receipts totaled \$387.9 million during March 2020. This is \$20.6 million or 5.6 percent more than the receipts of March 2019. Withholding tax receipts increased \$12.9 million or 4.4 percent compared to last year. Estimated payments decreased \$0.4 million compared to last year. Final return payments increased \$8.1 million compared to last year. Fiscal year-to-date, personal income tax receipts totaled \$3,509.0 million, an increase of 1.9 percent from a year ago. The estimate for personal income tax for Fiscal Year 2020 is for an increase of 1.0 percent over Fiscal Year 2019.

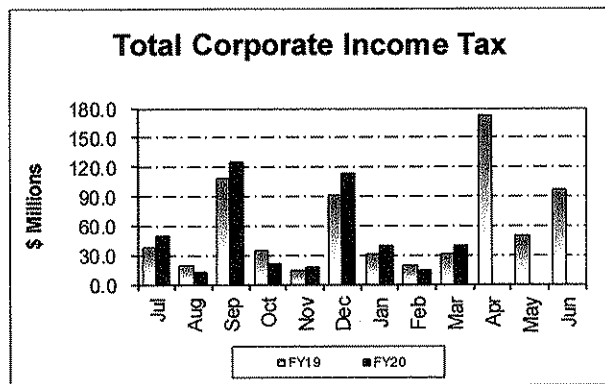


Sales/Use Tax

March sales/use tax receipts totaled \$201.9 million, which represents an increase of \$9.2 million or 4.8 percent over March 2019. Fiscal year-to-date, sales/use tax receipts totaled \$2,435.5 million, an increase of \$190.2 million or 7.0 percent compared to the same period last year. The estimate for sales/use tax for Fiscal Year 2020 is for an increase of 6.2 percent over Fiscal Year 2019.

Corporate Income Tax

Corporate income tax receipts during March totaled \$39.0 million, which is \$7.4 million or 23.4 percent more than in March 2019. Fiscal year-to-date corporate income tax receipts totaled \$434.6 million, an increase of \$46.8 million or 12.1 percent compared to the same period last year. The estimate for corporate income tax for Fiscal Year 2020 is for an increase of 2.9 percent over Fiscal Year 2019.



Refunds

For the month of March, the Department of Revenue issued \$288.9 million in refunds on a cash basis. This compares to \$219.1 million issued March 2019. For the fiscal year-to-date, total refunds issued on a cash basis were \$647.7 million. This compares to \$575.9 million issued at this time last year.

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

CASH BASIS

	MONTH OF MARCH		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$367.3	\$387.9	\$20.6	5.6%	1.0%
Sales/Use Tax	192.7	201.9	9.2	4.8%	6.2%
Corporate Income Tax	31.6	39.0	7.4	23.4%	2.9%
Inheritance Tax	5.1	5.5	0.4	7.8%	-4.0%
Insurance Premium Tax	11.6	6.1	(5.5)	100.0%	-11.9%
Beer Tax	0.9	0.0	(0.9)	-100.0%	0.0%
Franchise Tax	2.2	2.3	0.1	4.5%	-5.4%
Miscellaneous Tax	0.3	0.7	0.4	-100.0%	70.2%
Total Special Taxes	\$611.7	\$643.4	\$31.7	5.2%	2.7%
Institutional Payments	1.4	1.5	0.1	7.1%	-5.4%
Liquor Transfers:	9.6	9.3	(0.3)	-3.1%	2.8%
Interest	1.1	1.6	0.5	45.5%	52.2%
Fees	4.0	3.9	(0.1)	-2.5%	-4.5%
Judicial Revenue	8.3	9.1	0.8	9.6%	0.0%
Miscellaneous Receipts	2.3	2.4	0.1	4.3%	-16.9%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$638.4	\$671.2	\$32.8	5.1%	2.6%
Transfers	\$0.1	\$0.0	(\$0.1)		
Total Rcpts & Transfers	\$638.5	\$671.2	\$32.7		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$41.0)	(\$38.1)	\$2.9		
Refunds	(219.1)	(288.9)	(69.8)		
Total Reductions in GF Receipts	(\$260.1)	(\$327.0)	(\$66.9)		

Iowa Department of Management
April 2, 2020

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

CASH BASIS

	NINE MONTHS THROUGH MARCH		FY20 Over (Under) FY19		FY20 Annual Est Percent Of Growth
	FY19	FY20	Dollars	Percent	
Personal Income Tax	\$3,443.2	\$3,509.0	\$65.8	1.9%	1.0%
Sales/Use Tax	2,275.3	2,435.5	160.2	7.0%	6.2%
Corporate Income Tax	387.8	434.6	46.8	12.1%	2.9%
Inheritance Tax	63.7	61.7	(2.0)	-3.1%	-4.0%
Insurance Premium Tax	89.3	88.5	(0.8)	-0.9%	-11.9%
Beer Tax	10.1	9.3	(0.8)	-7.9%	0.0%
Franchise Tax	30.9	42.3	11.4	36.9%	-5.4%
Miscellaneous Tax	7.6	19.4	11.8	155.3%	70.2%
Total Special Taxes	\$6,307.9	\$6,600.3	\$292.4	4.6%	2.7%
Institutional Payments	8.6	9.7	1.1	12.8%	-5.4%
Liquor Transfers:	93.6	97.9	4.3	4.6%	2.8%
Interest	6.7	11.9	5.2	77.6%	52.2%
Fees	23.0	24.1	1.1	4.8%	-4.5%
Judicial Revenue	62.1	64.1	2.0	3.2%	0.0%
Miscellaneous Receipts	45.4	42.2	(3.2)	-7.0%	-16.9%
Gaming Revenues	2.2	2.3	0.1	0.0%	0.0%
Total Receipts	\$6,549.5	\$6,852.5	\$303.0	4.6%	2.6%
Transfers	\$93.4	\$76.9	(\$16.5)		
Total Rcpts & Transfers	\$6,642.9	\$6,929.4	\$286.5		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$382.1)	(\$379.6)	\$2.5		
Refunds	(575.9)	(647.7)	(71.8)		
Total Reductions in GF Receipts	(\$958.0)	(\$1,027.3)	(\$69.3)		

Iowa Department of Management
April 2, 2020