

FISCAL UPDATE Article

Fiscal Services Division

March 8, 2024



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ROAD USE TAX FUND RECEIPTS AND MARCH DISTRIBUTIONS

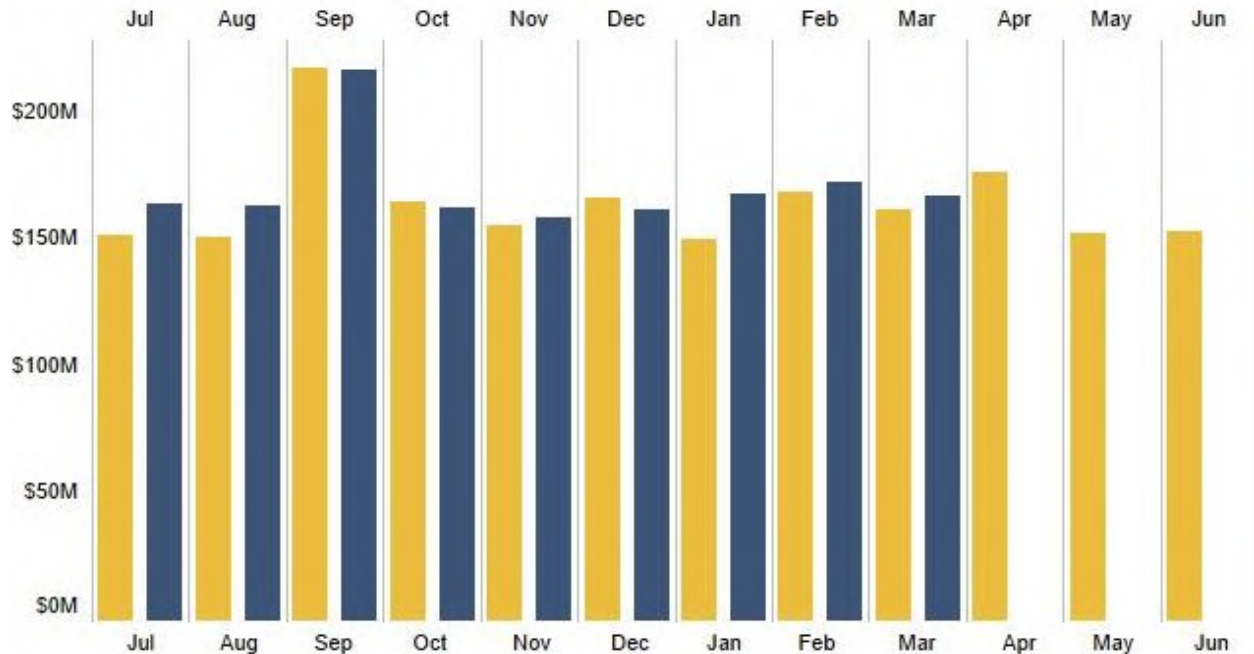
Revenue. This document tracks March distributions from the Road Use Tax Fund (RUTF) to various appropriations and road funds. These distributions are made at the beginning of the month from revenues deposited in the RUTF through the end of February 2024. Year-to-date distributions increased by \$47.0 million, or 3.4%, for FY 2024 compared to FY 2023.¹

\$1,487.3M
FY 2023 Total RUTF
Distributions Through
March

\$1,534.3M
FY 2024 Total RUTF
Distributions Through
March

The figure below displays distributions from the RUTF by month for FY 2023 and FY 2024. Distributions for March 2024 are \$5.4 million higher than March 2023 distributions.

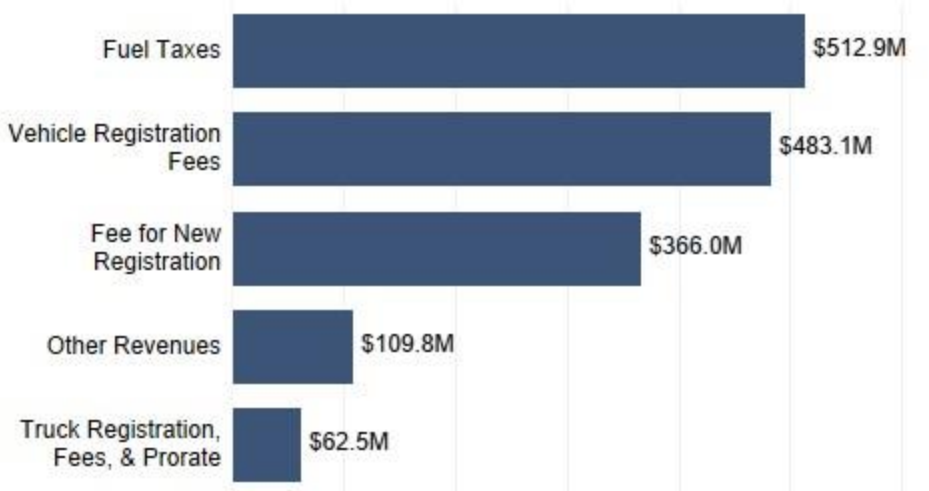
Road Use Tax Fund and TIME-21 Fund Distributions by Month
FY 2023 vs FY 2024



¹ "Fiscal year" refers to cash deposits between July 1 and June 30 without regard to accrual adjustments.

The majority of funding allocated to the RUTF is provided through fuel taxes, annual vehicle registration fees, and new vehicle registration fees. These three revenue sources have provided 88.8% of all revenue in the RUTF through February 29, 2024. Fiscal year 2024 revenues by type are displayed below.

Road Use Tax Fund Distributions by Revenue Source — FY 2024



The figure below displays revenue sources distributed in March 2024 compared to March 2023. Compared to March 2023, fuel taxes decreased by \$2.7 million, revenue from vehicle registrations decreased by \$1.3 million, fees for new vehicle registrations decreased by approximately \$507,000, fees for truck registrations increased by \$7.5 million, and other revenues increased by \$2.4 million.

March Distributions by Revenue Source
FY 2023 vs FY 2024



Note: Year-over-year difference may not match the narrative description due to rounding.

Distributions. Prior to distribution, the RUTF receipts are allocated to fund appropriations from the annual Transportation Appropriations Act, standing appropriations, and codified allocations. In March 2024, the Treasurer of State distributed \$167.0 million to allocations and appropriations. This distribution included \$10.0 million for statutory allocations and appropriations, \$4.3 million to annual appropriations, and \$152.6 million to road funds. Additional information on distributions from the RUTF is available [here](#).

RUTF March Distributions

Off-the-Top Distributions		
	FY 2023	FY 2024
TIME-21	\$66,378,485	\$72,584,667
Statutory Distribution	\$10,243,636	\$10,007,198
Appropriations	\$4,188,237	\$4,314,801
Other Adjustment	\$0	\$0
Final RUTF Distributions		
Primary Road Fund	\$38,328,991	\$38,021,283
Secondary Road Fund - Counties	\$19,769,690	\$19,610,977
Farm-to-Market Road Fund	\$6,455,409	\$6,403,584
Street Construction Fund - Cities	\$16,138,523	\$16,008,961
Grand Total	\$161,502,971	\$166,951,471

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