

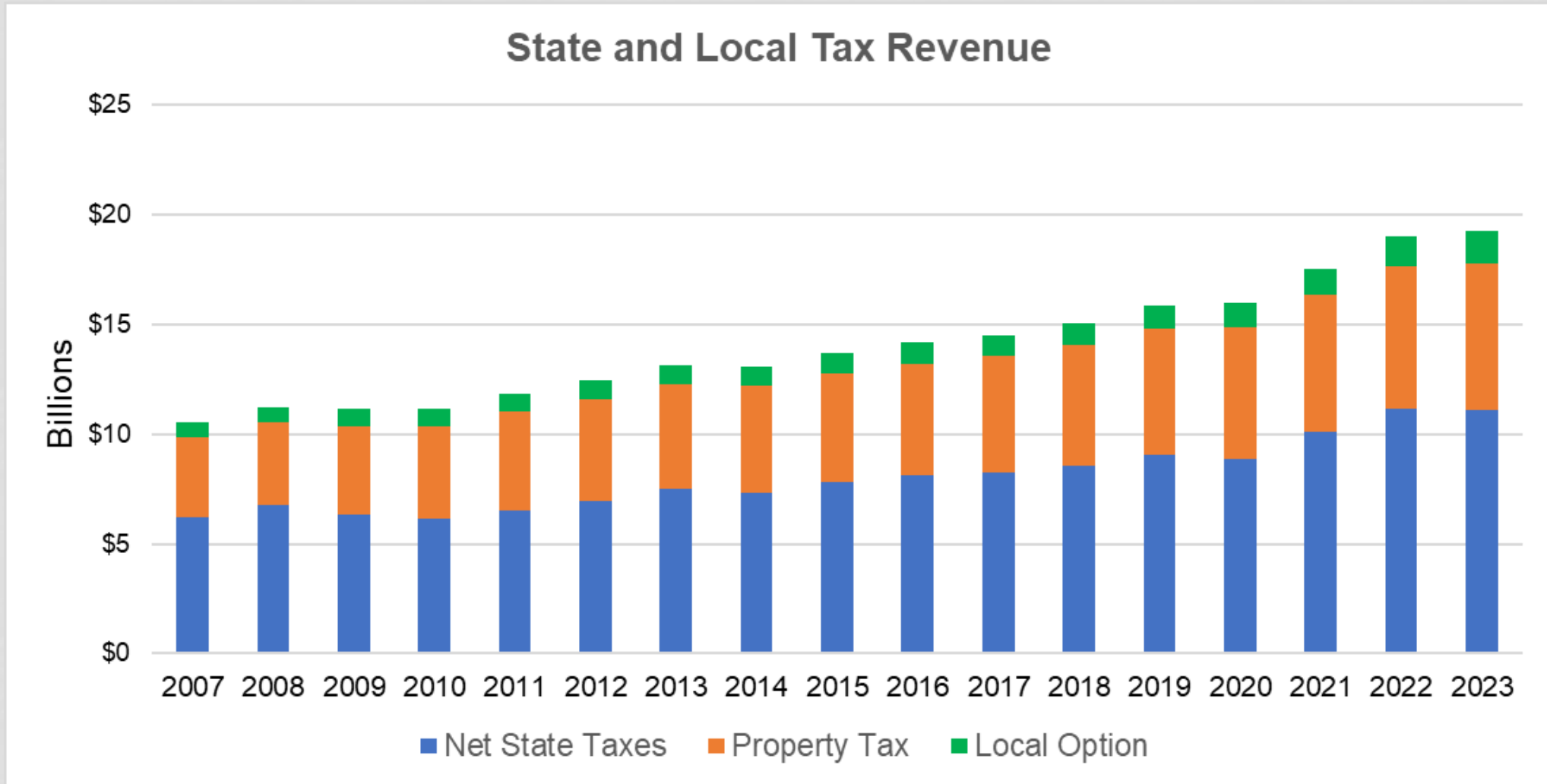
TAX REVENUE AND ECONOMIC CONDITIONS

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Analyst

JANUARY 16, 2024

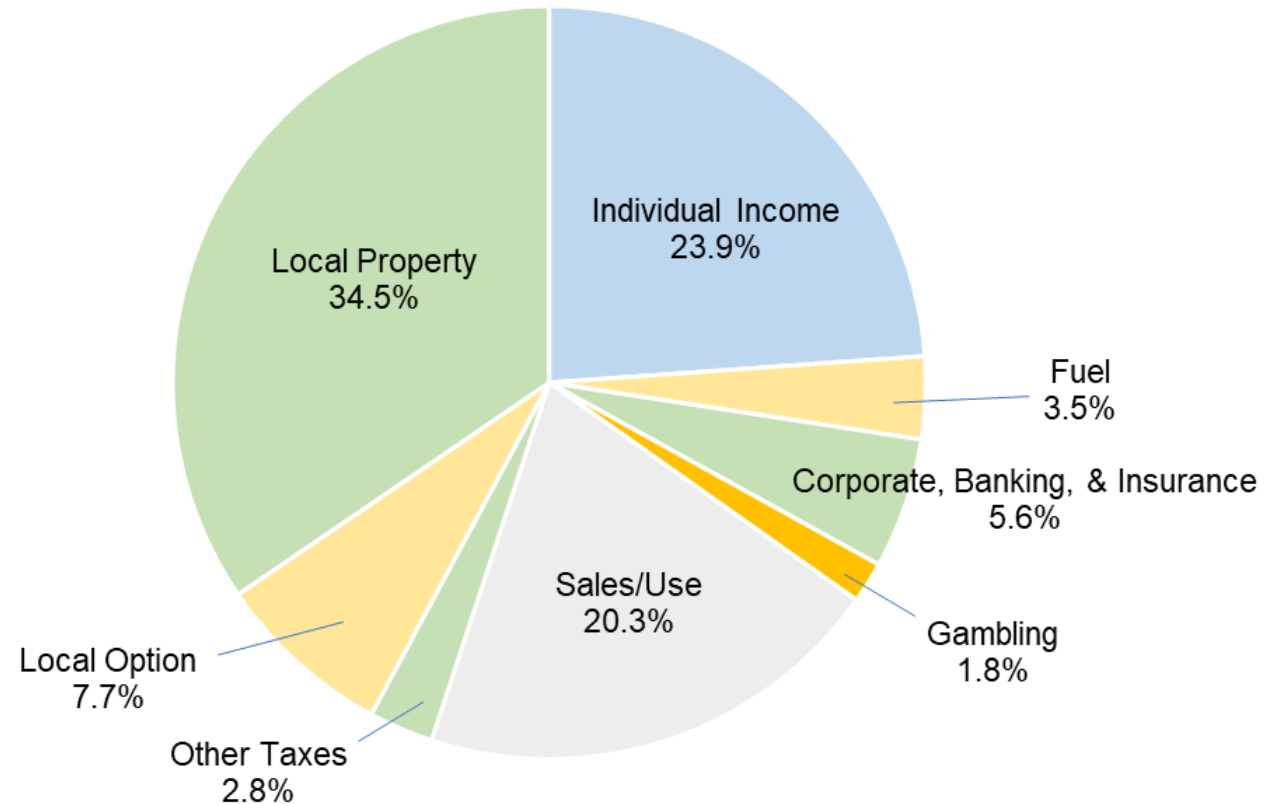
IOWA STATE AND LOCAL TAXES —INCLUDES STATE, LOCAL OPTION, AND PROPERTY TAXES

NOTE: Local Option includes the 1.0% sales tax dedicated to school infrastructure

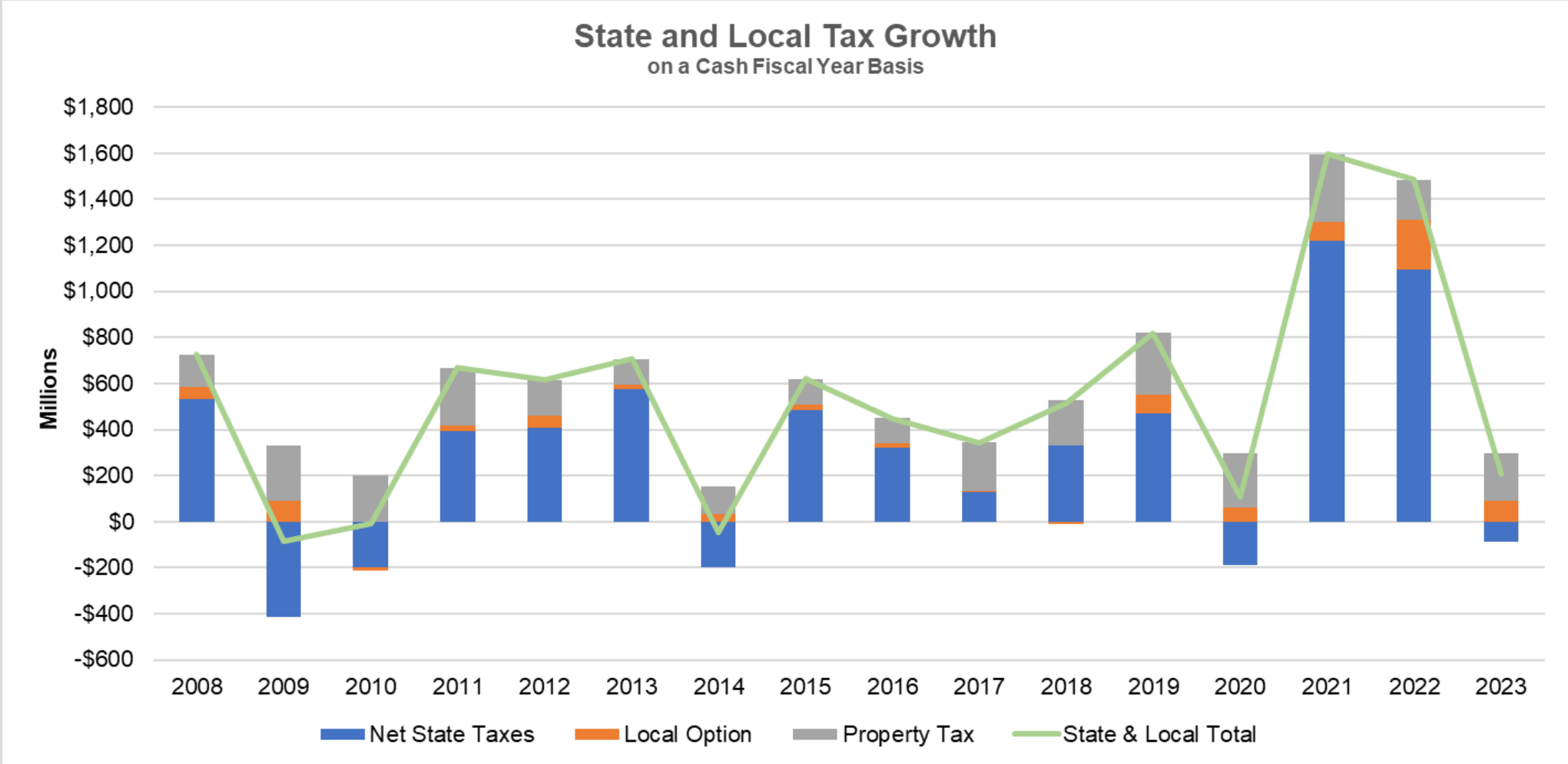


IOWA STATE AND LOCAL TAXES — INCLUDES STATE, LOCAL OPTION, AND PROPERTY TAXES

Fiscal Year 2023 Iowa Net State and Local Tax Revenue
Total = \$19.335 Billion



IOWA STATE AND LOCAL TAX GROWTH

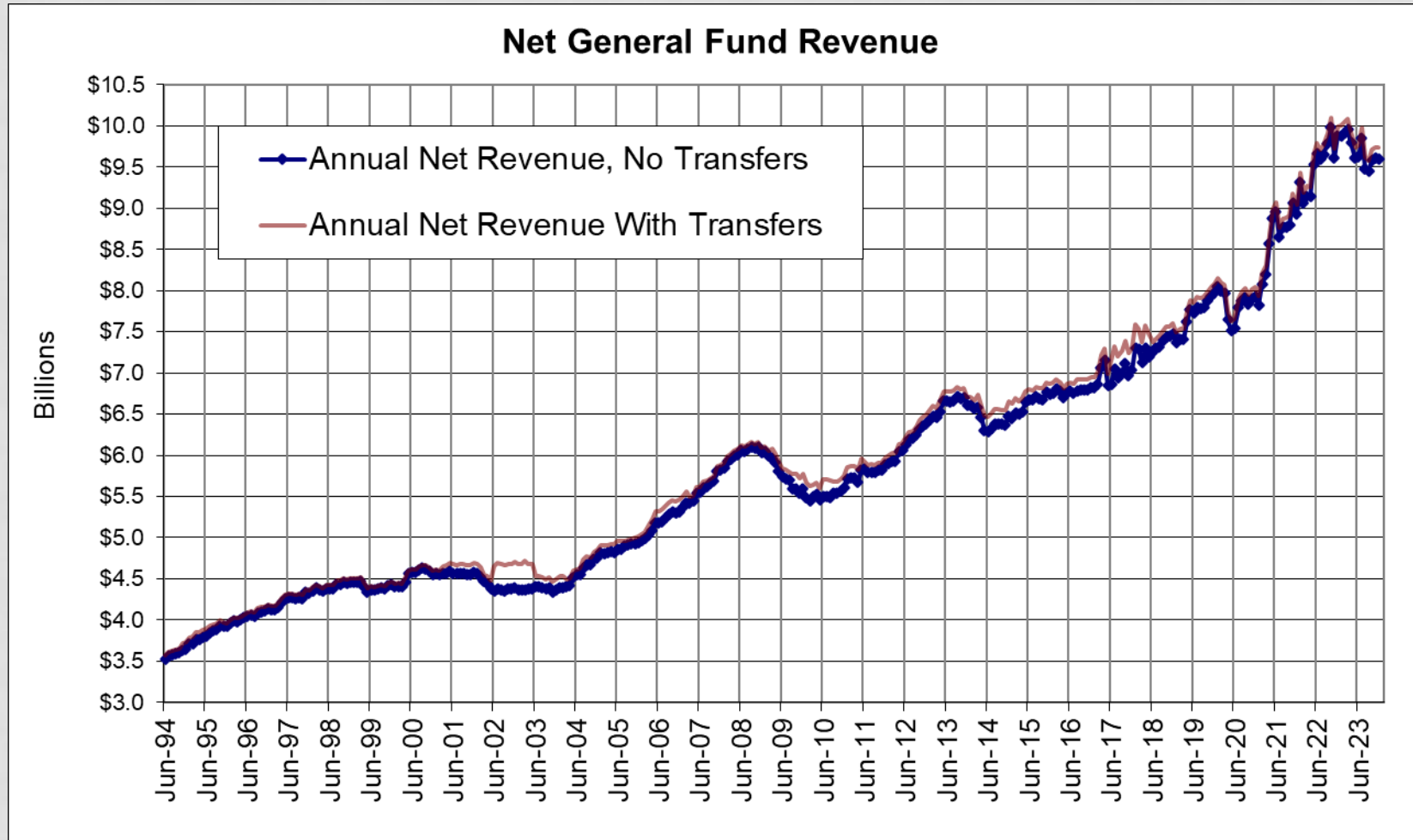


REVENUE ESTIMATING CONFERENCE (REC)

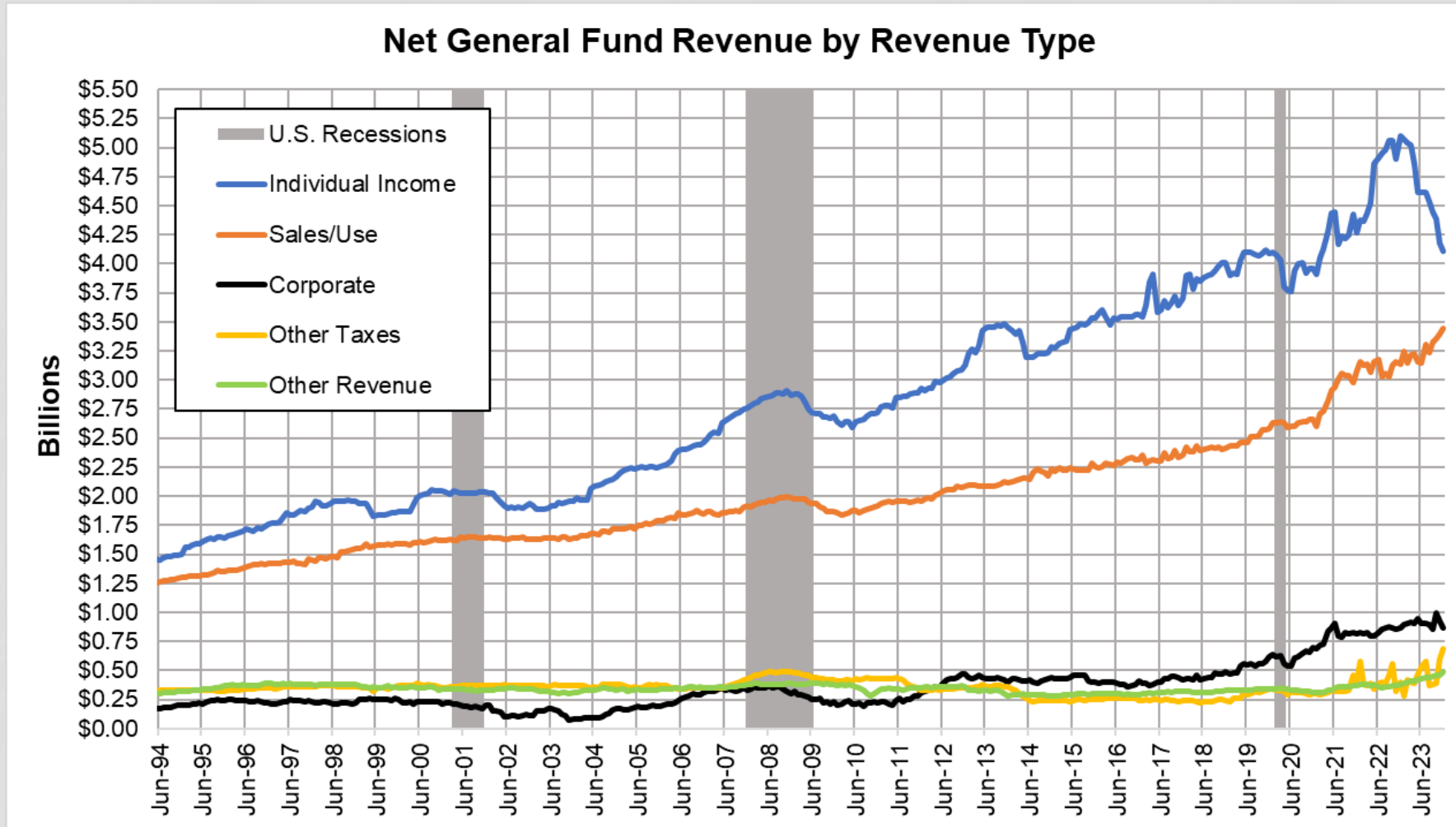
Revenue Estimating Conference Projections In Millions

	Actual FY 2021	Actual FY 2022	Actual FY 2023	Estimated FY 2024	Estimated FY 2025
Income Tax	\$5,434.5	\$5,780.1	\$5,599.3	\$5,226.7	\$4,960.2
Sales/Use Tax	3,512.3	3,853.7	3,937.1	4,138.1	4,325.4
Corporate Tax	983.8	919.0	984.1	998.9	854.0
Insurance Tax	144.0	151.0	174.4	175.5	183.0
Other Taxes	205.0	252.4	389.4	496.3	718.4
Total Taxes	\$10,279.6	\$10,956.2	\$11,084.3	\$11,035.5	\$11,041.0
Other Receipts	345.4	364.5	428.8	431.8	423.6
Gross Tax & Other Receipts	\$10,625.0	\$11,320.7	\$11,513.1	\$11,467.3	\$11,464.6
Accruals (Net)	-274.9	-47.2	146.6	129.2	-168.1
Refund (Accrual Basis)	-1,114.5	-1,028.8	-1,230.3	-1,304.4	-1,075.1
Schl. Infr. Refunds (Accrual)	-560.4	-571.3	-708.1	-693.1	-716.7
Total Net Receipts	\$8,675.2	\$9,673.4	\$9,721.3	\$9,599.0	\$9,504.7
Transfers (Accrual Basis)	\$125.4	\$130.0	\$124.0	\$147.5	\$132.4
Net Receipts Plus Transfers	\$8,800.6	\$9,803.4	\$9,845.3	\$9,746.5	\$9,637.1
Year-Over-Year Incr./Decr.	\$870.0	\$1,002.8	\$41.9	\$-98.8	\$-109.4
% Growth	11.0%	11.4%	0.4%	-1.0%	-1.1%

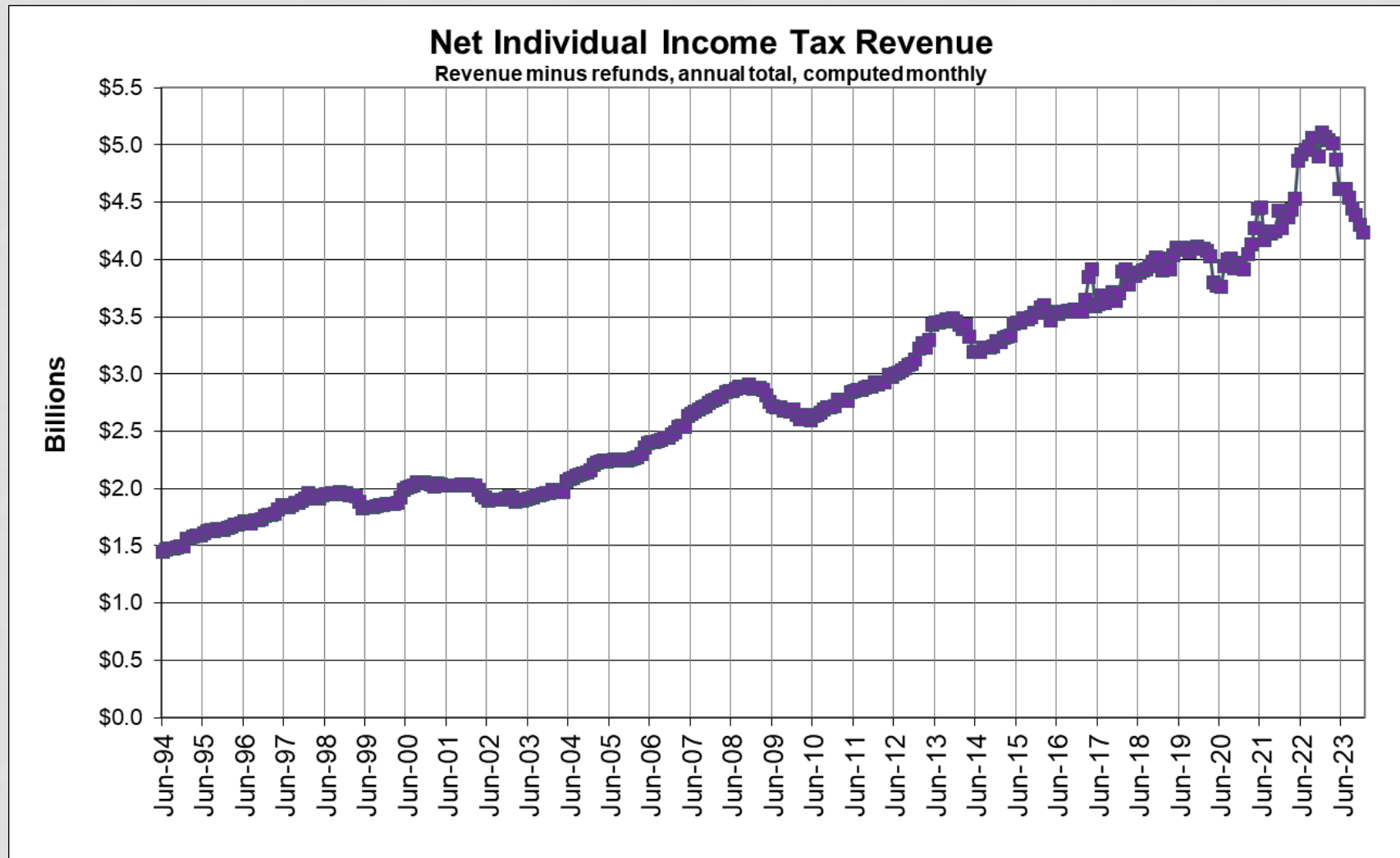
GENERAL FUND REVENUE HISTORY



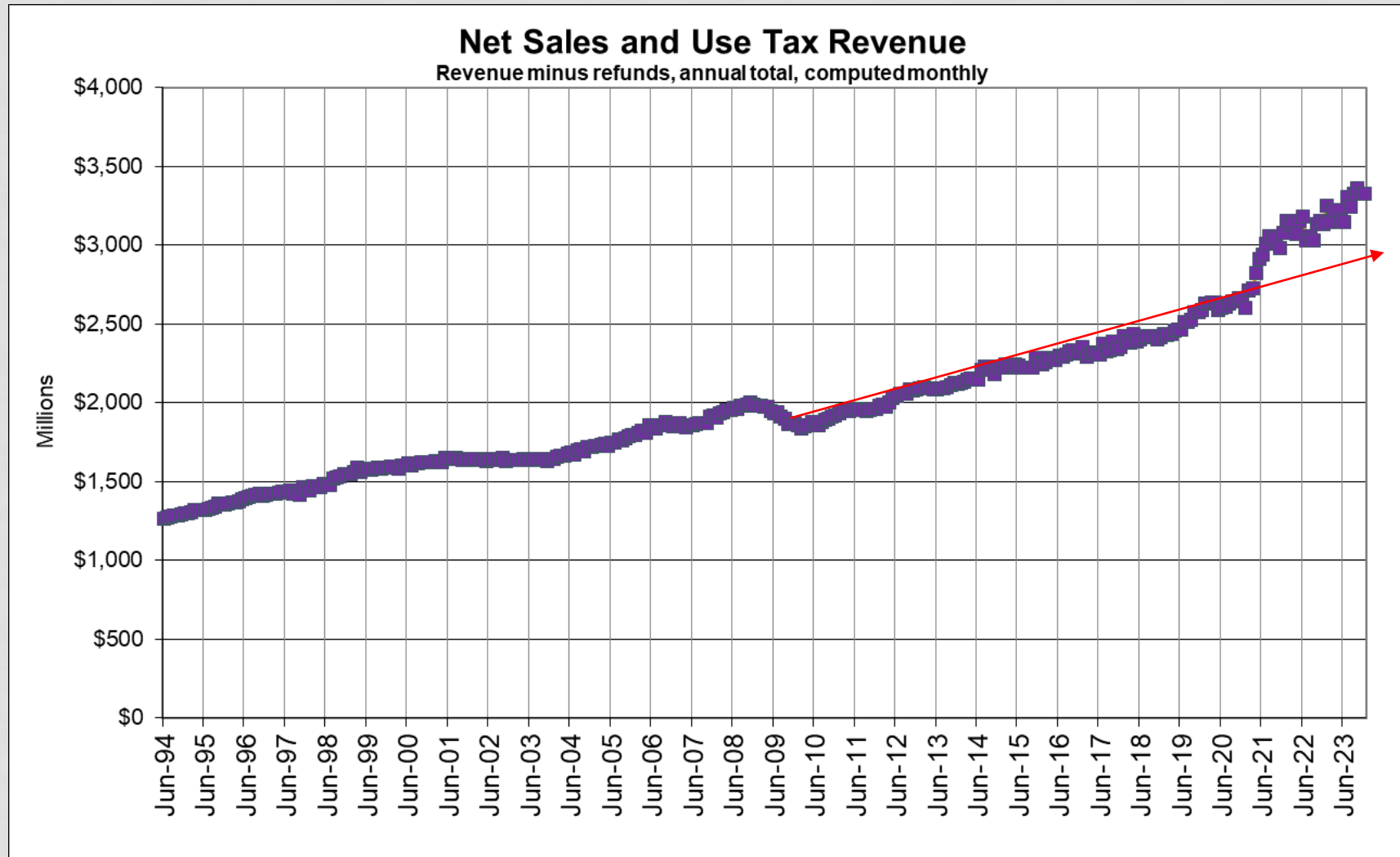
GENERAL FUND REVENUE HISTORY — REVENUE CATEGORIES



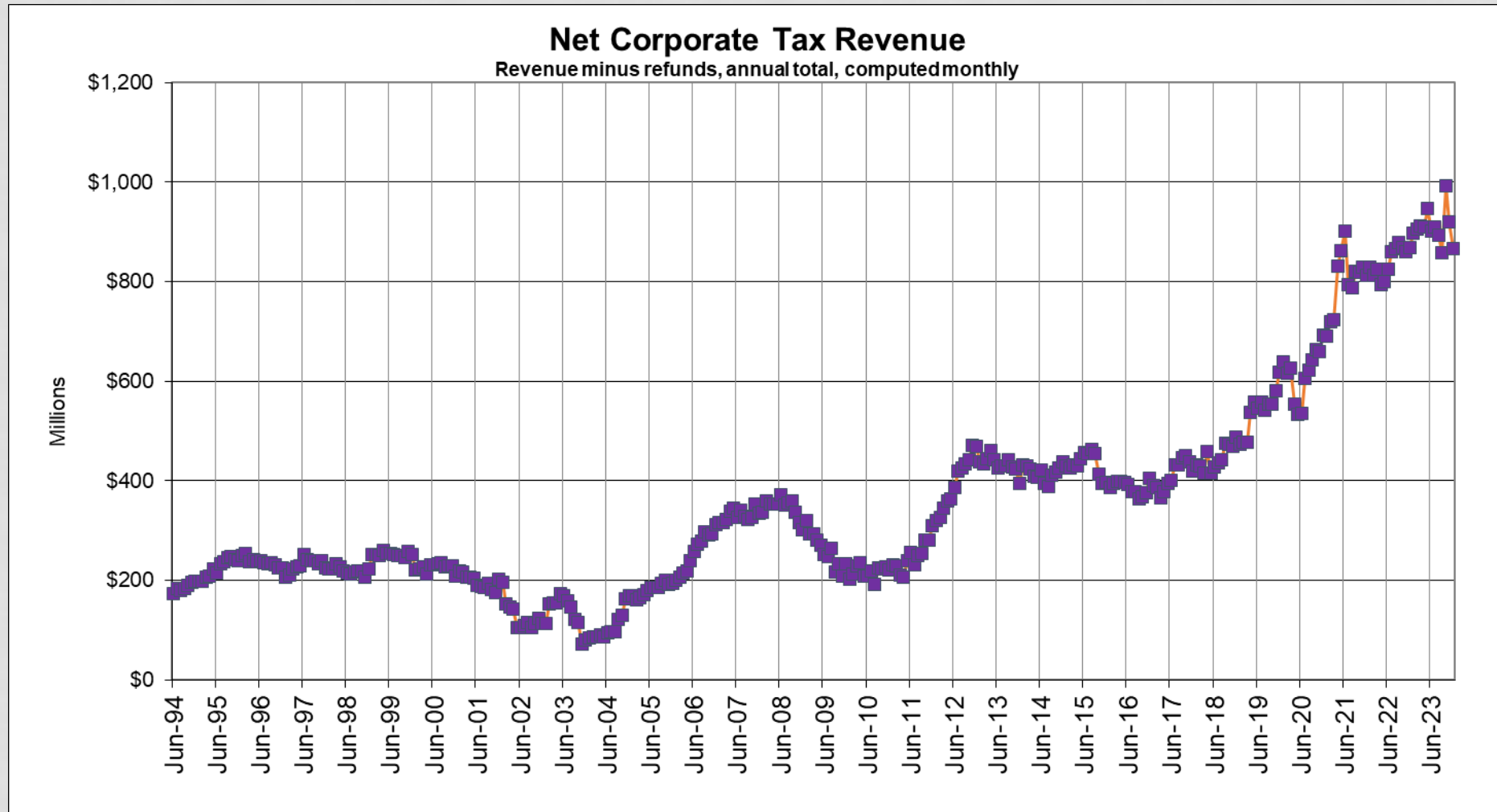
GENERAL FUND REVENUE HISTORY — INDIVIDUAL INCOME TAX



GENERAL FUND REVENUE HISTORY — SALES/USE TAX



GENERAL FUND REVENUE HISTORY — CORPORATE INCOME TAX

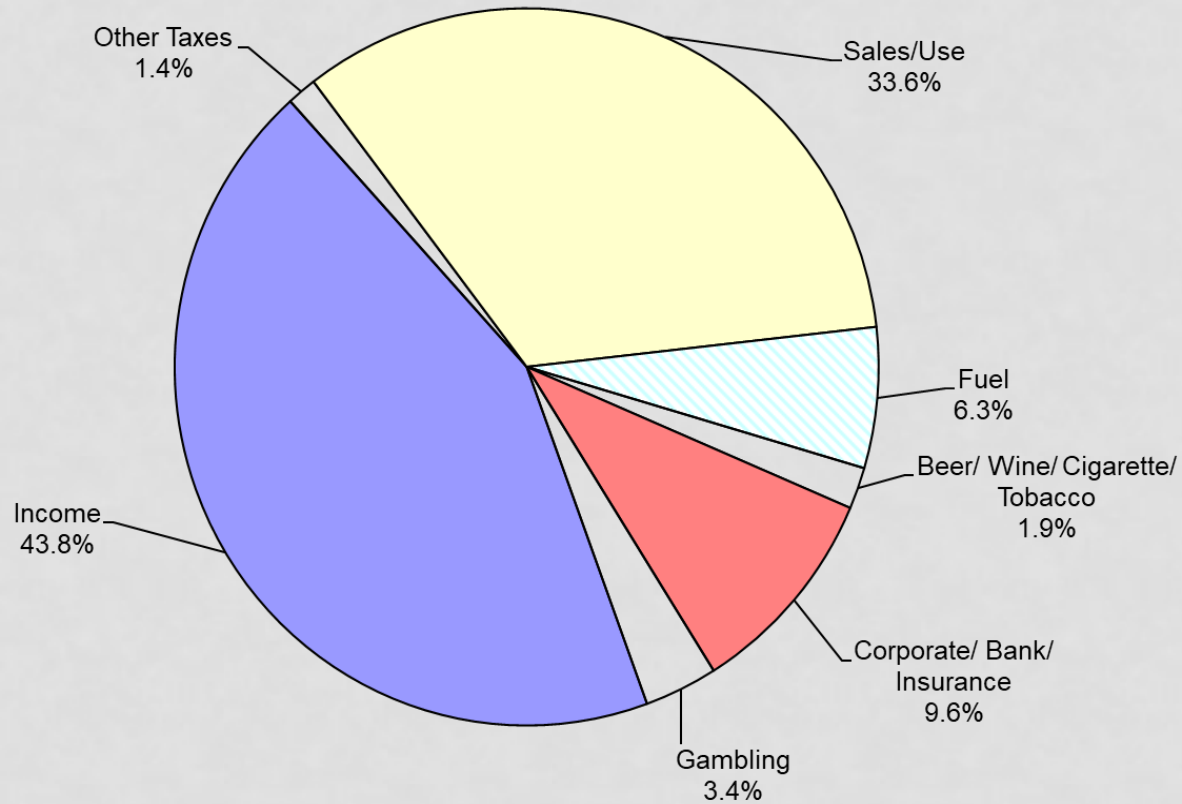


STATE TAX REVENUE — REVENUE SOURCE DISTRIBUTION

12 Months Ending November 2022

Net Revenue = \$11.194 Billion

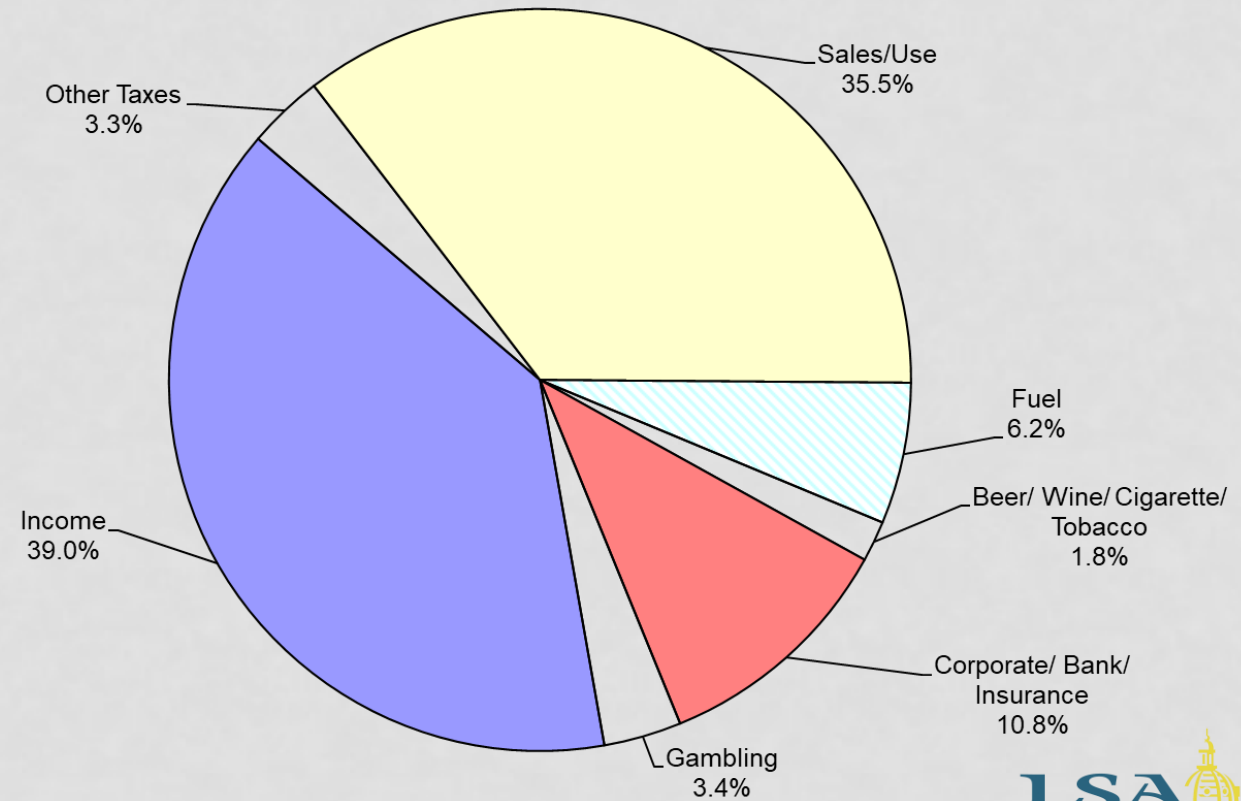
Percentages may not add to 100% due to rounding



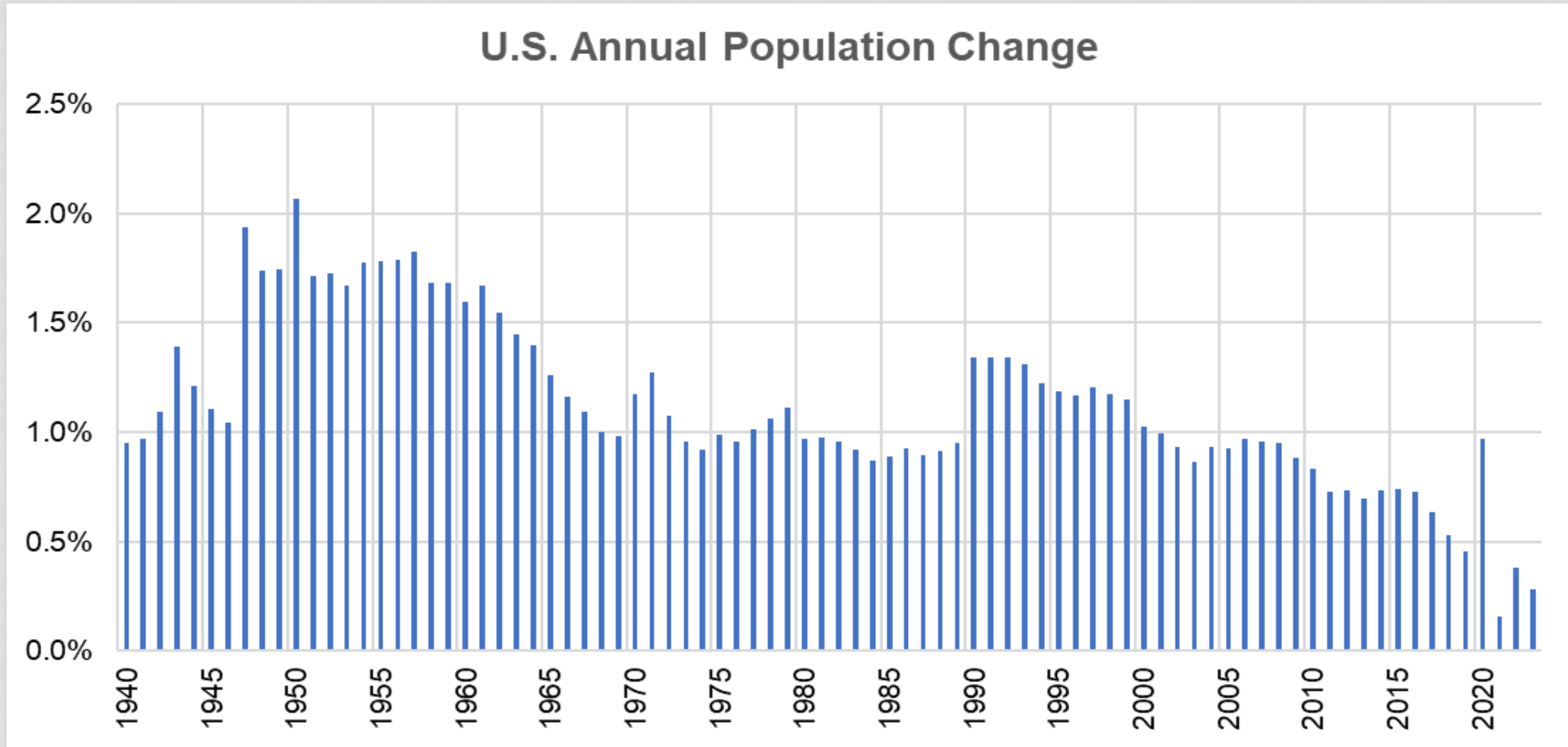
12 Months Ending November 2023

Net Revenue = \$11.034 Billion

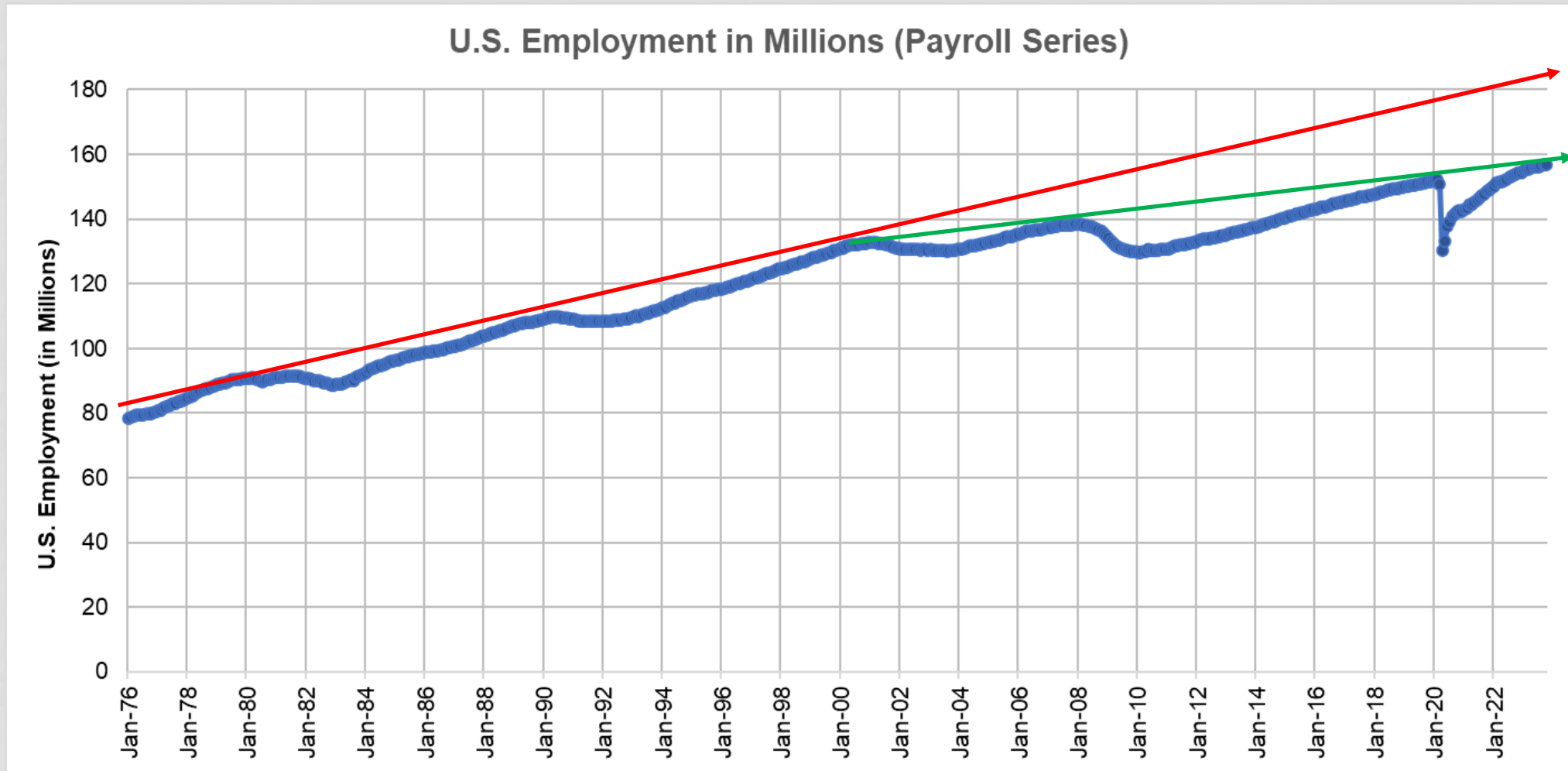
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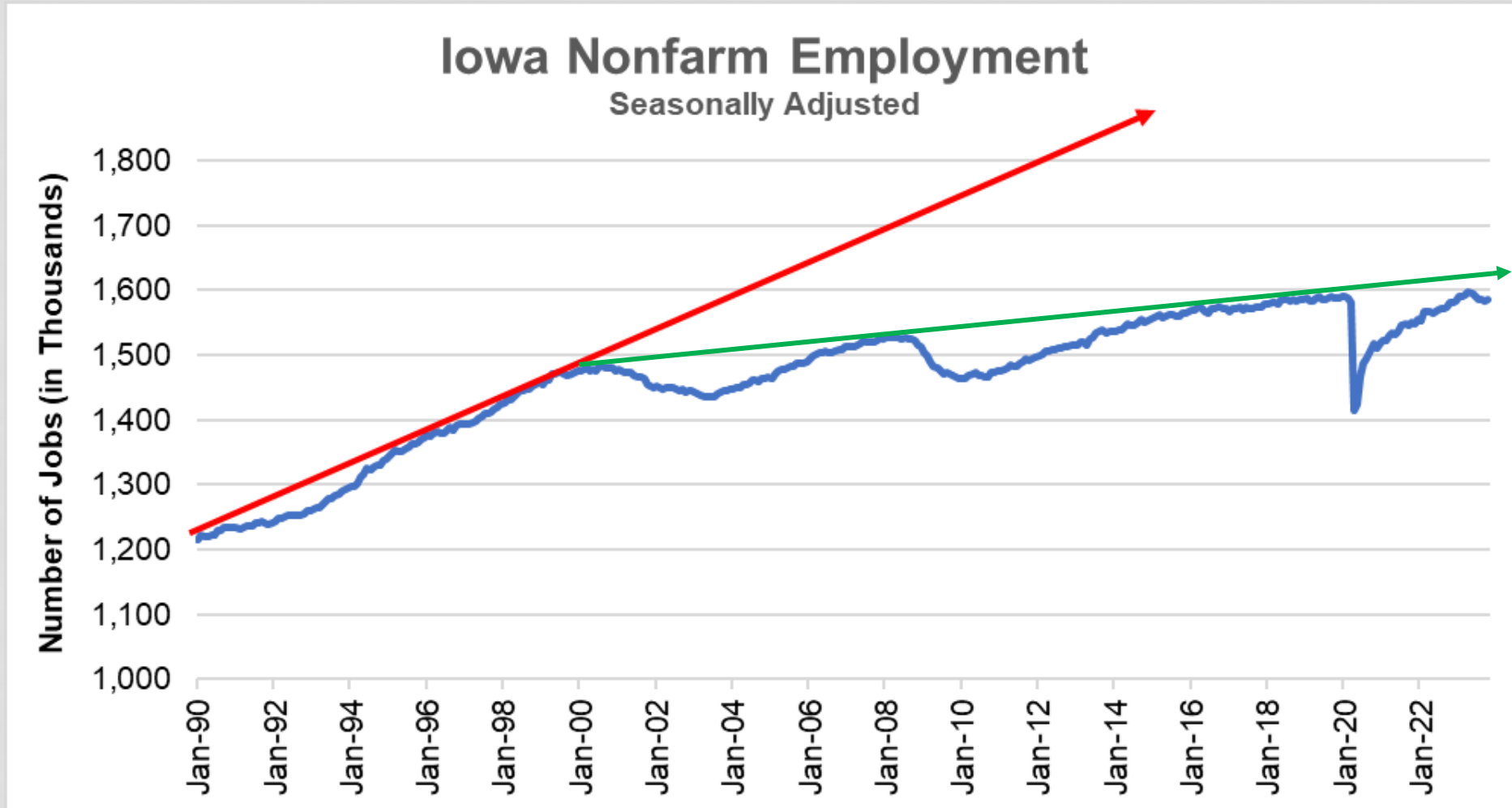
ECONOMIC OUTLOOK — U.S. POPULATION GROWTH



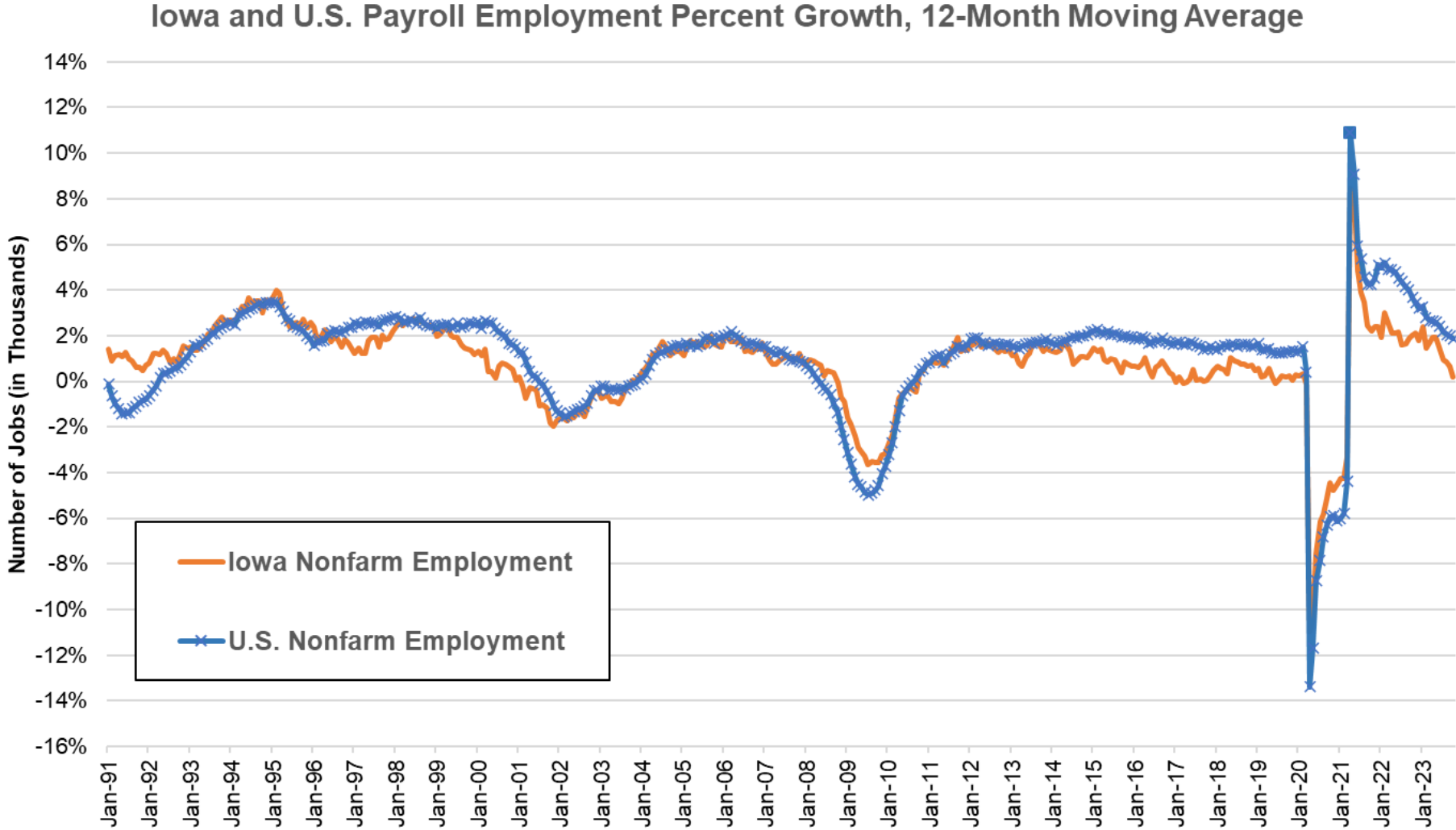
ECONOMIC OUTLOOK — U.S. EMPLOYMENT



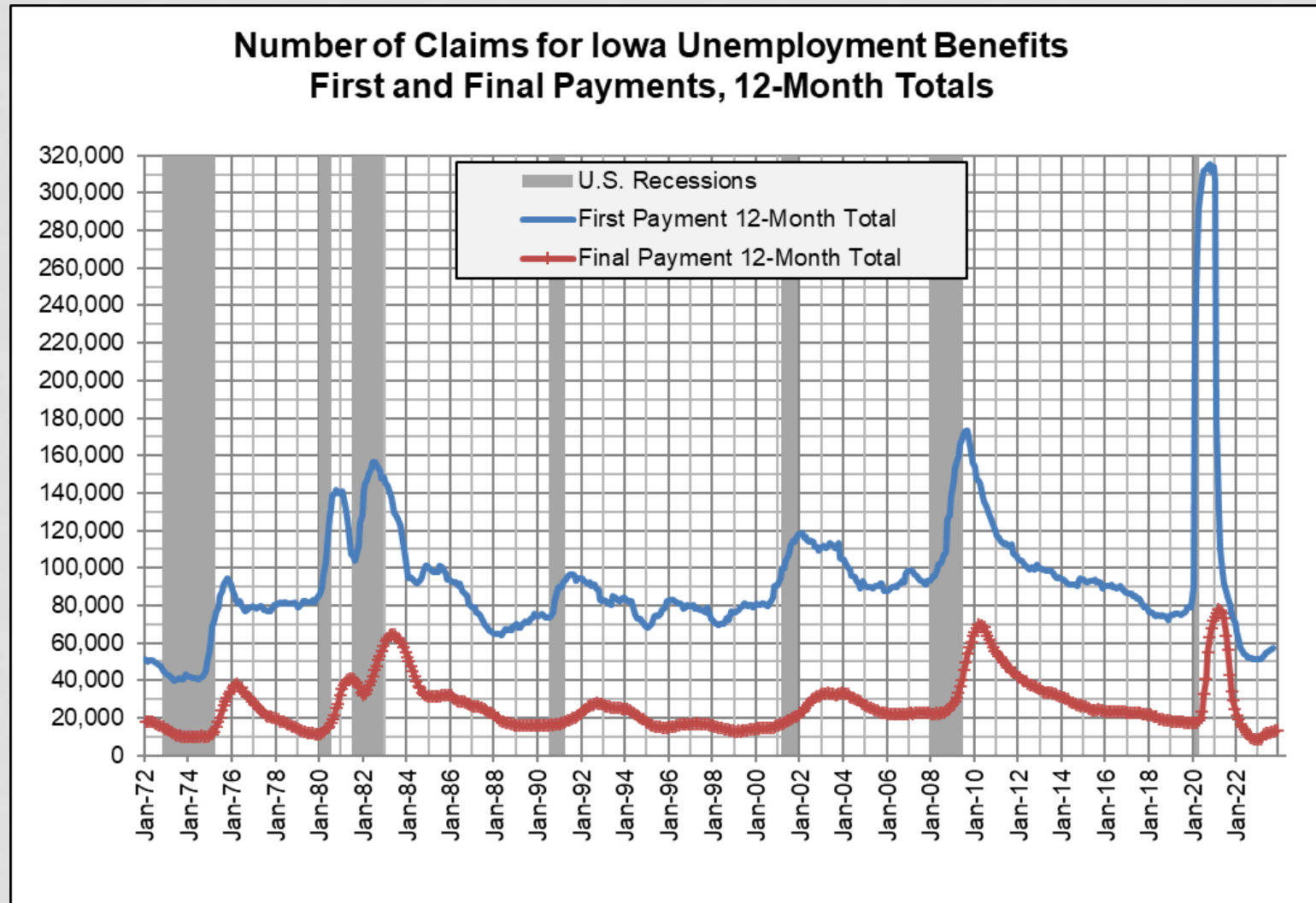
ECONOMIC OUTLOOK — IOWA EMPLOYMENT



ECONOMIC OUTLOOK — IOWA AND U.S. EMPLOYMENT GROWTH



ECONOMIC OUTLOOK — IOWA UNEMPLOYMENT CLAIMS



ECONOMIC OUTLOOK — CHANGE IN EMPLOYMENT BY INDUSTRY

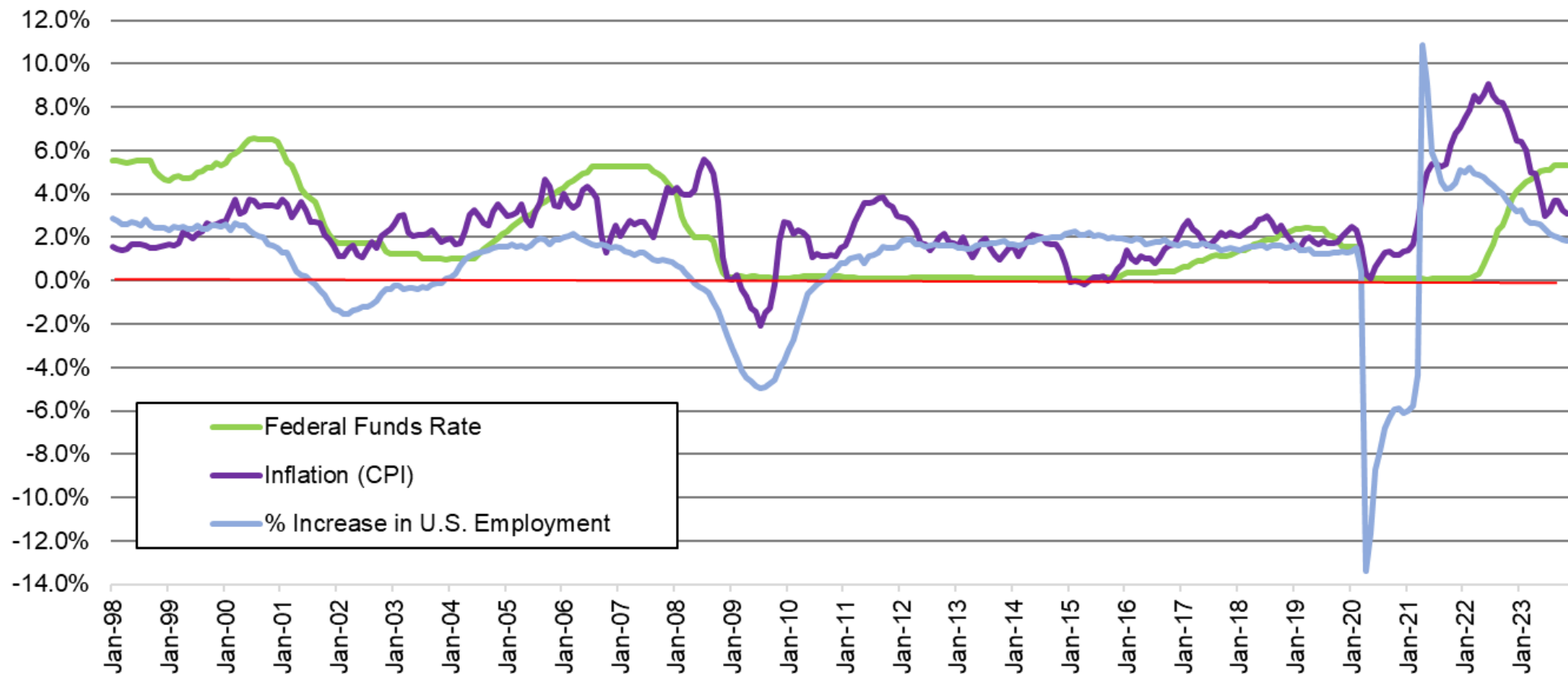
Iowa Employment Change Since Prerecession Peak

In thousands

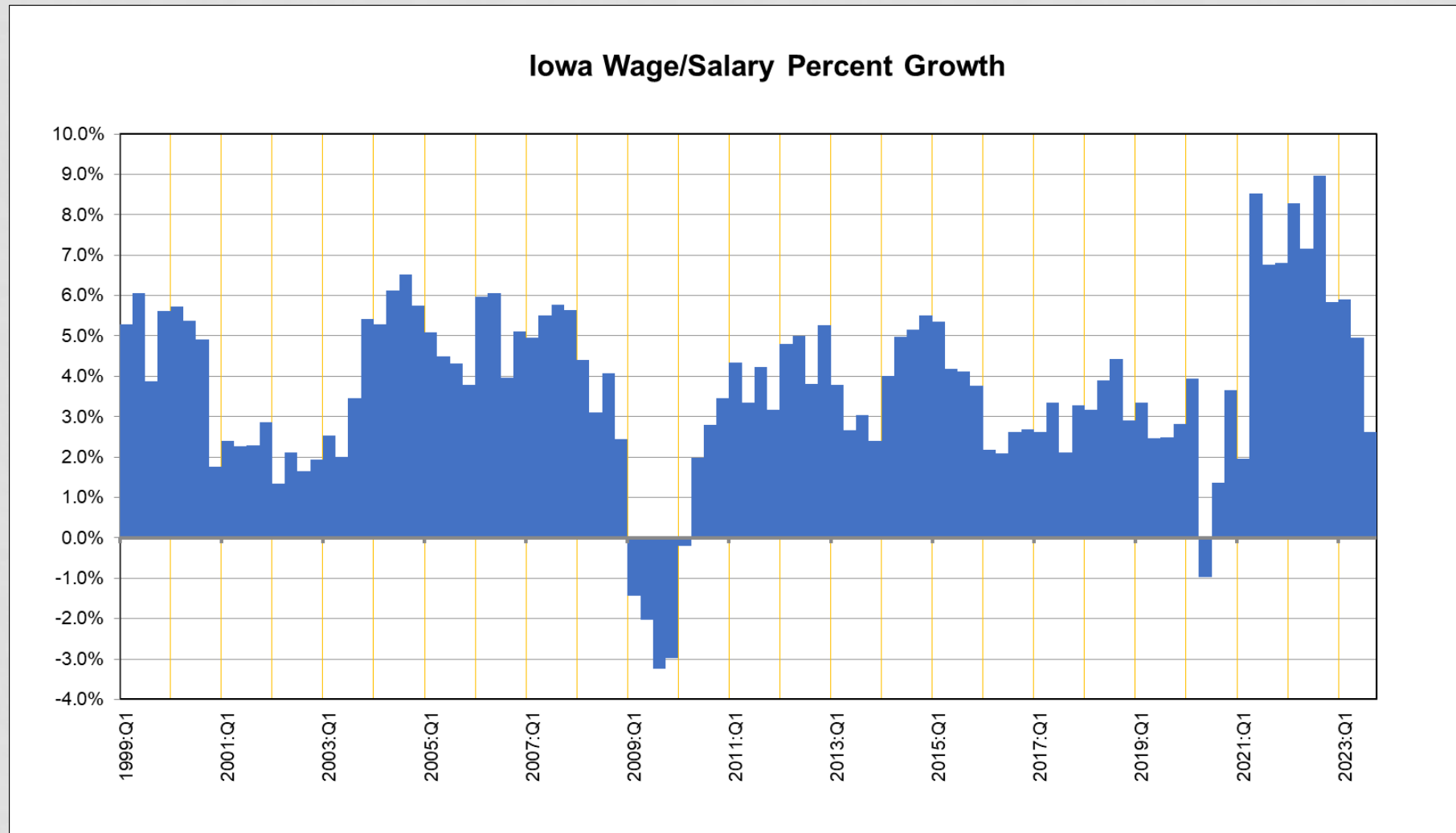
Industry	12 Months Ending Feb. 2020	12 Months Ending Oct. 2023	Employment Change	Percent Change
Mining and Logging	2.4	2.3	(0.1)	-4.2%
Construction	78.3	81.9	3.6	4.6%
Manufacturing	225.8	227.6	1.8	0.8%
Trade, Transportation, and Utilities	310.3	309.4	(0.9)	-0.3%
Information	21.1	19.3	(1.8)	-8.5%
Financial Activities	110.2	106.3	(3.9)	-3.5%
Professional and Business Services	139.6	139.1	(0.5)	-0.4%
Education and Health Services	236.2	238.4	2.2	0.9%
Leisure and Hospitality	144.6	141.9	(2.7)	-1.9%
Other Services	58.3	56.7	(1.6)	-2.7%
Government	261.2	262.2	1.0	0.4%
Total Nonfarm	1,588.0	1,585.1	(2.9)	-0.2%

ECONOMIC OUTLOOK — FEDERAL FUNDS RATE HISTORY

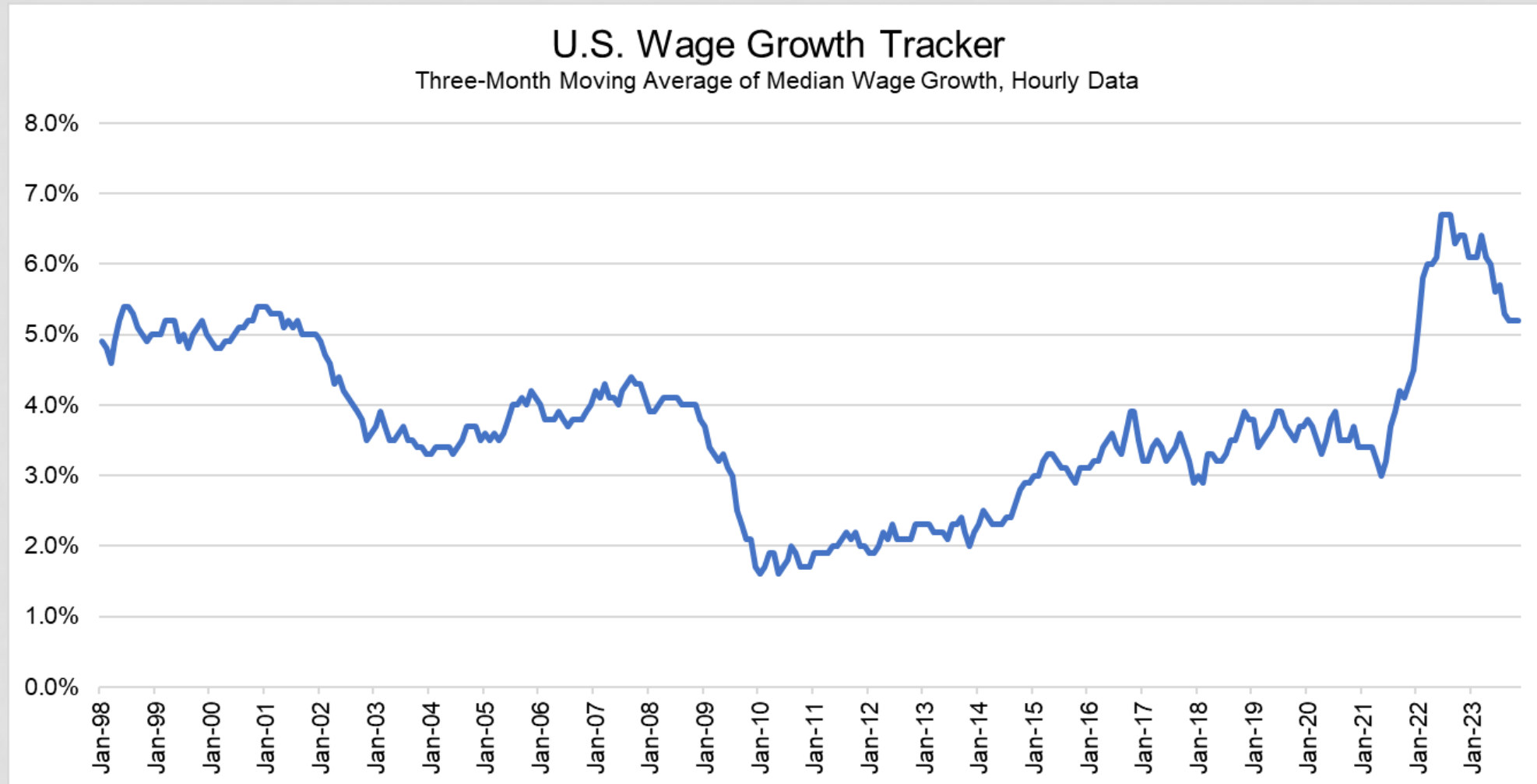
Federal Funds Rate, U.S. Employment Growth and Inflation



ECONOMIC OUTLOOK — IOWA WAGE/SALARY GROWTH (FOUR-QUARTER AVERAGE)

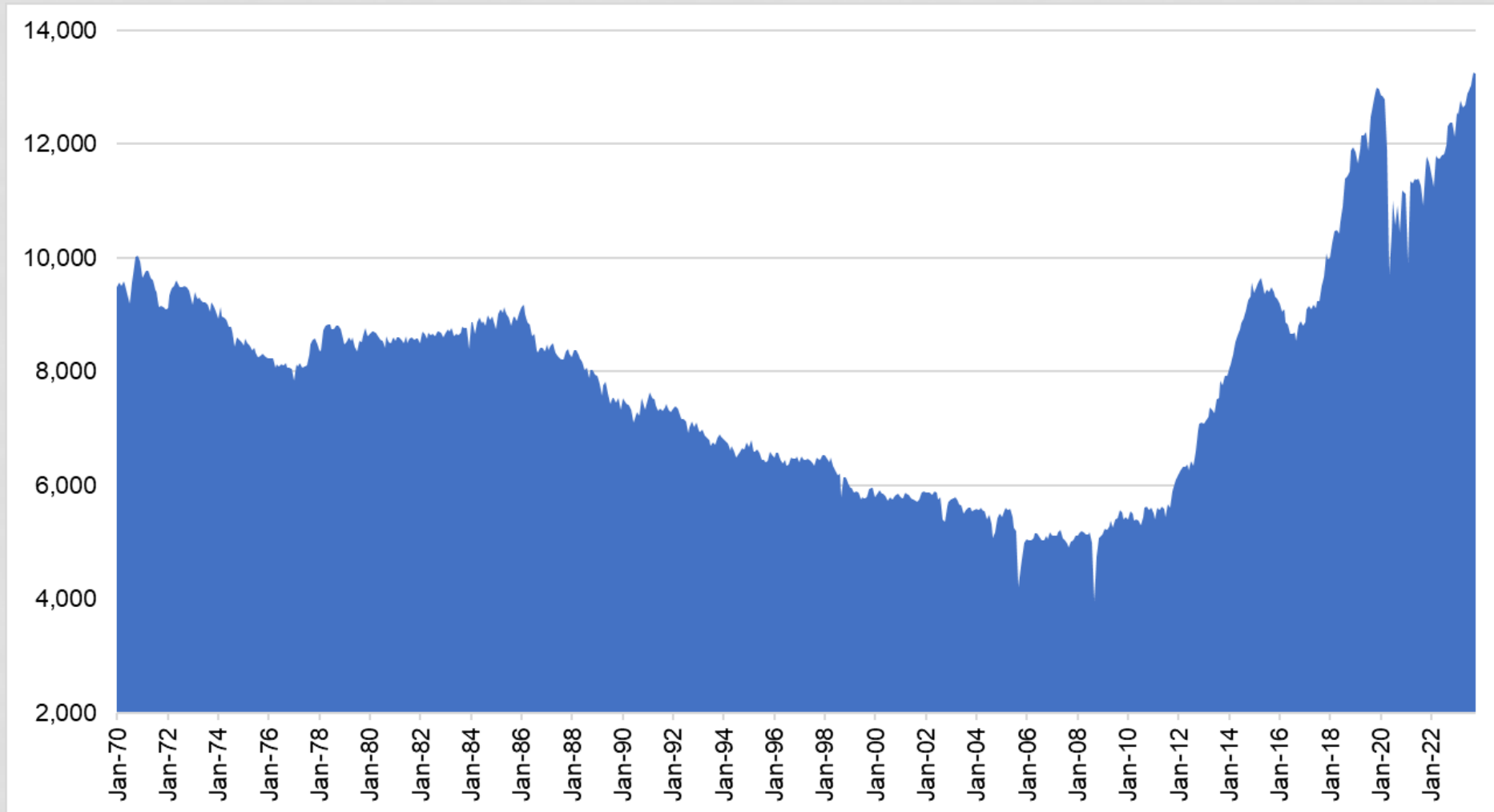


ECONOMIC OUTLOOK — U.S. ECONOMY, WAGE GROWTH

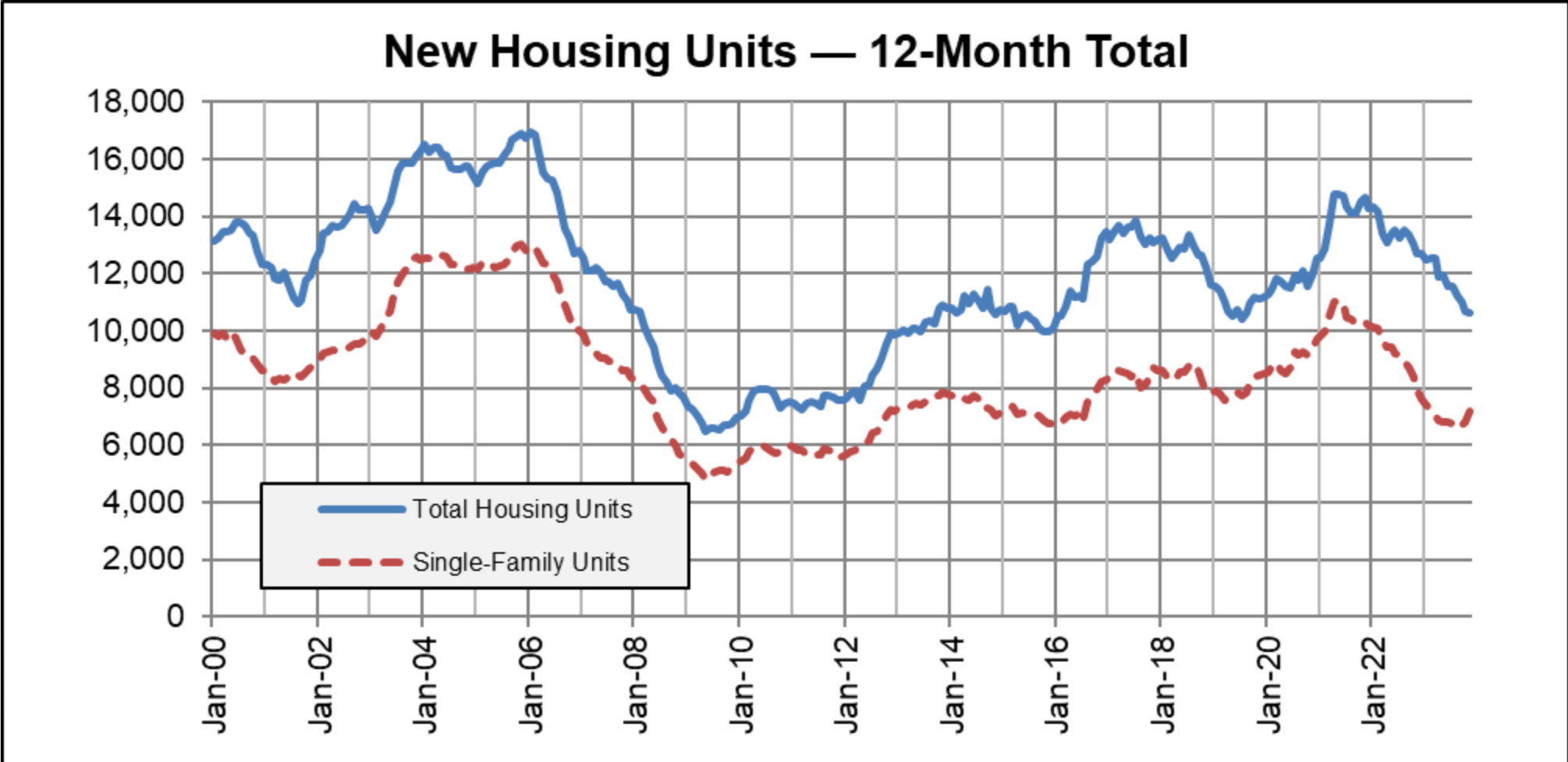


ECONOMIC OUTLOOK — U.S. CRUDE OIL PRODUCTION, BARRELS PER DAY

(MONTHLY AVERAGE, IN THOUSANDS)

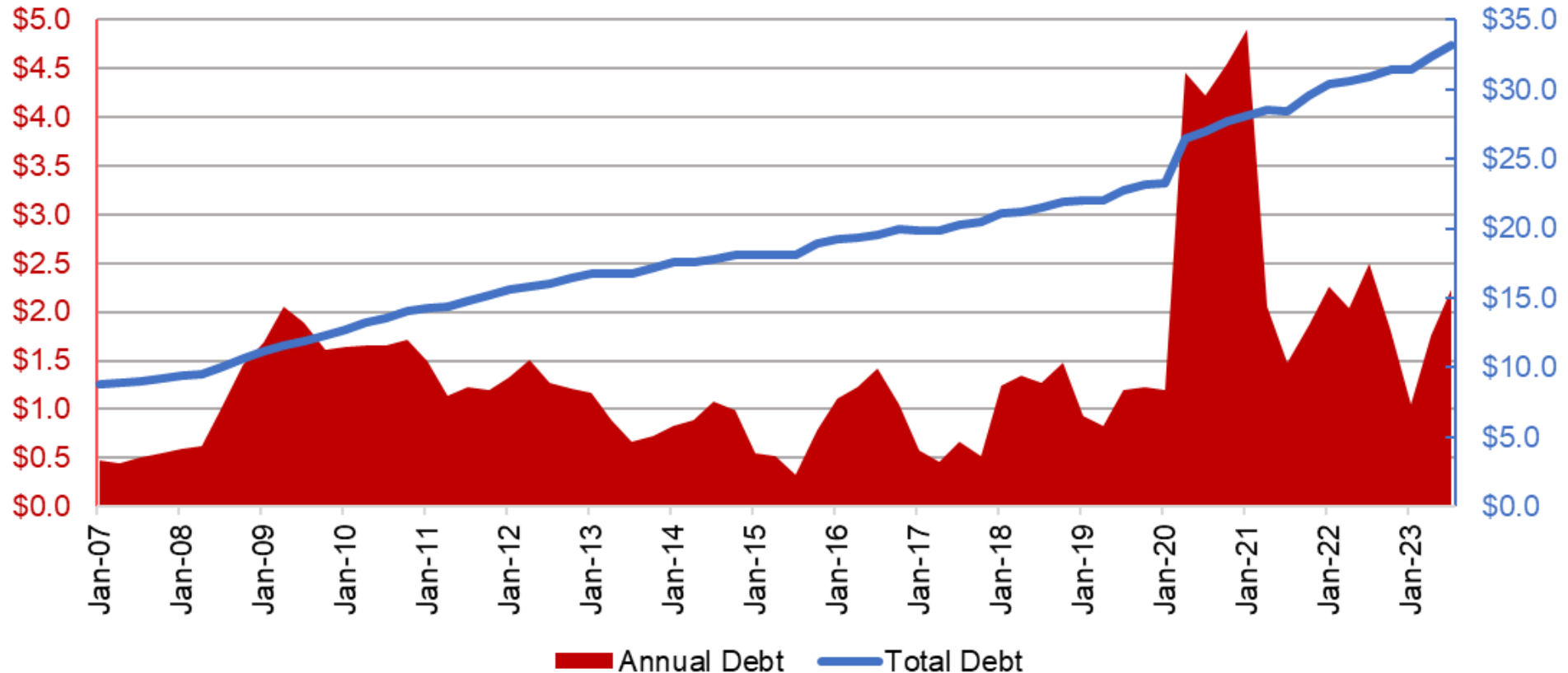


ECONOMIC OUTLOOK — HOUSING PERMITS

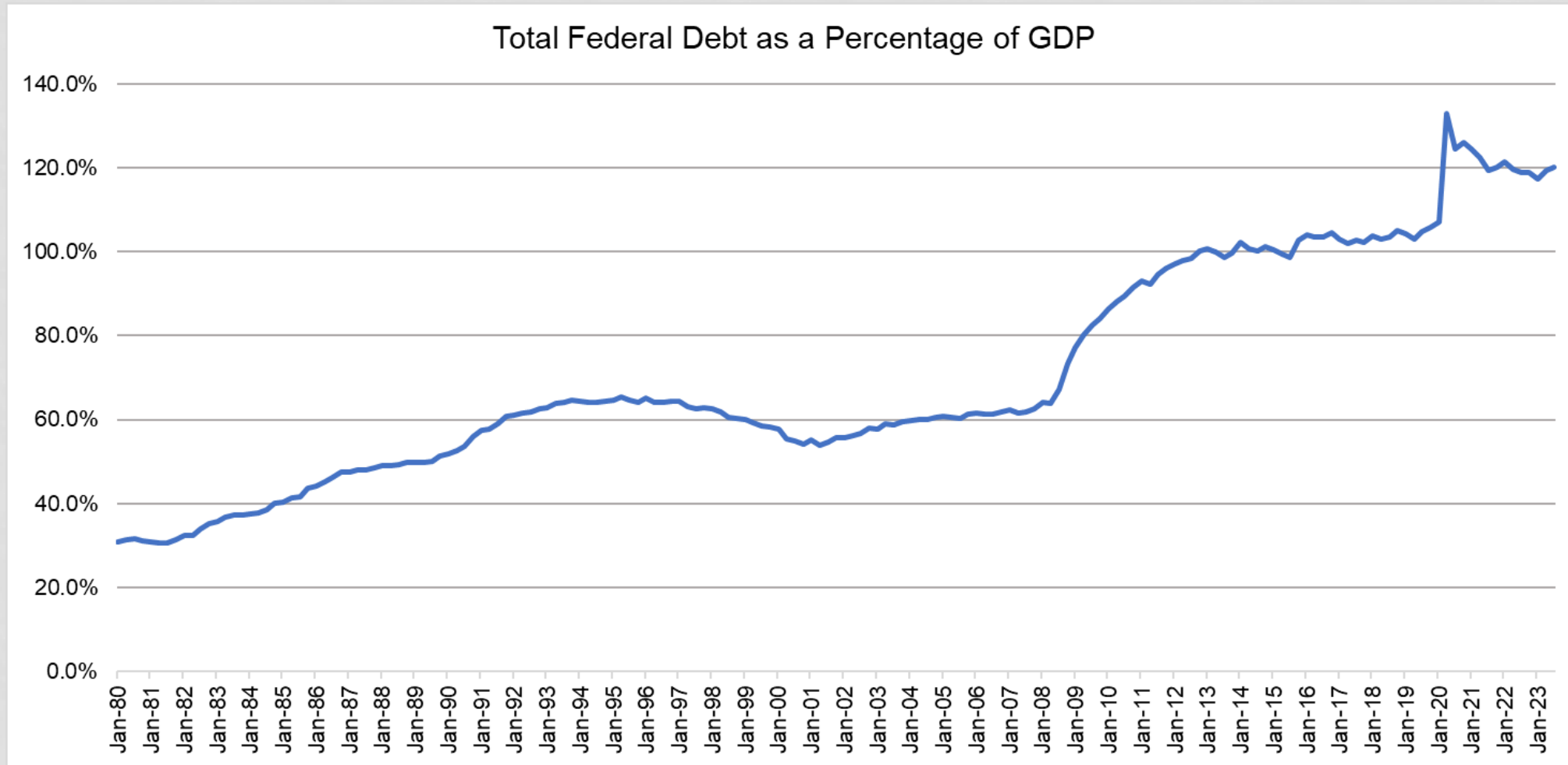


ECONOMIC OUTLOOK

U.S. Government Public Debt Outstanding (\$ in Trillions)



ECONOMIC OUTLOOK — FEDERAL PUBLIC DEBT AS PERCENTAGE OF GDP



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