

DATE: February 2, 2026

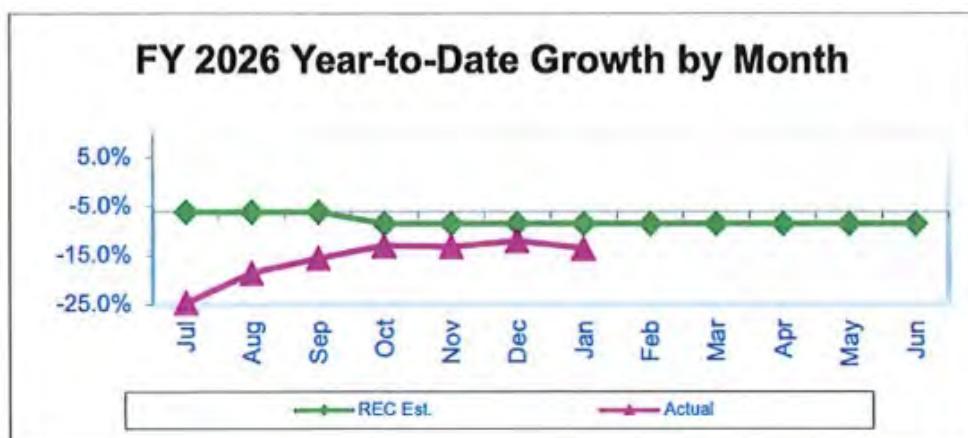
TO: The Honorable Kim Reynolds  
The Honorable Chris Cournoy

FROM: Kraig Paulsen, Director



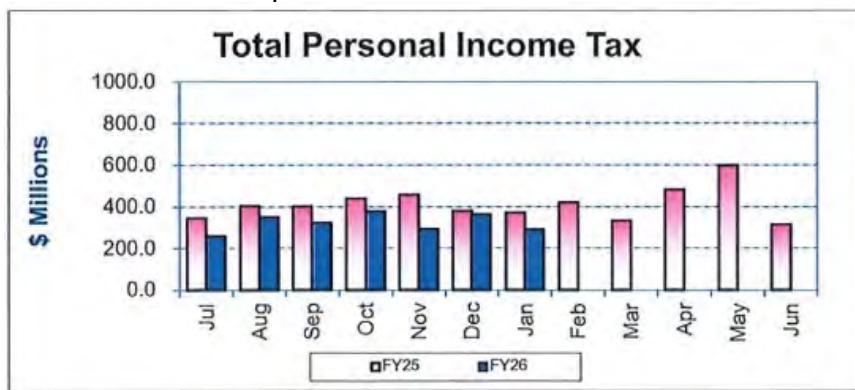
RE: January 2026 General Fund Receipts

Gross General Fund receipts for January 2026 totaled \$806.7 million, a decrease of \$231.2 million or 22.3 percent compared to the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$5,661.4 million. This is a decrease of \$892.8 million, or 13.6 percent compared to the same period last year. The estimate for fiscal year 2026 is a decrease of 8.1 percent.



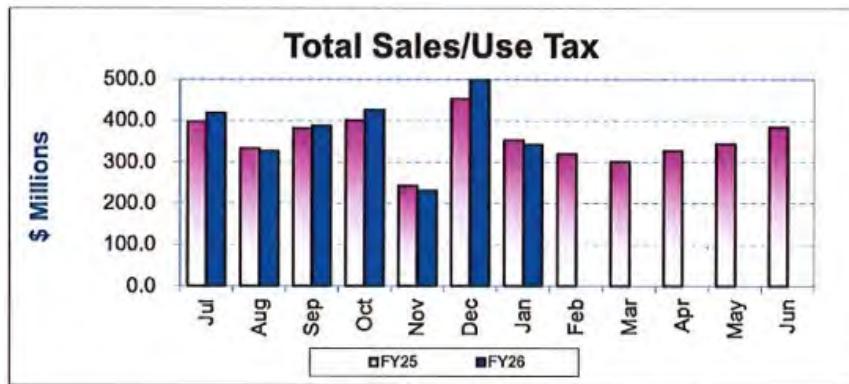
#### Personal Income Tax

Personal income tax receipts totaled \$289.9 million during January 2026. This is a \$81.3 million or 21.9 percent decrease from the receipts of January 2025. Withholding tax receipts decreased \$63.0 million or 22.4 percent compared to last year. Estimated payments decreased \$24.4 million compared to last year. Final return payments increased \$6.1 million. Fiscal year-to-date, personal income tax receipts totaled \$2,255.5 million, a decrease of \$544.2 million or 19.4 percent. The estimate for personal income tax for fiscal year 2026 is for a decrease of 11.5 percent.



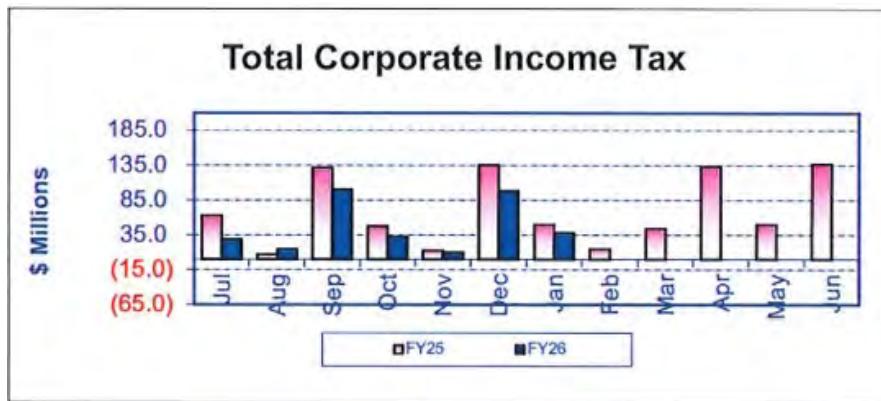
### Sales/Use Tax

January sales/use tax receipts totaled \$342.0 million, which represents a decrease of \$10.7 million, or 3.0 percent compared to January 2025. Fiscal year-to-date, sales/use tax receipts totaled \$2,632.3 million, an increase of 71.5 million or 2.8 percent compared to the same period last year. The estimate for sales/use tax for fiscal year 2026 is for an increase of 3.9 percent over fiscal year 2025.



### Corporate Income Tax

Corporate income tax receipts during January were \$38.2 million, which is \$11.8 million or 23.6 percent less than in January 2025. Fiscal year-to-date corporate income tax receipts tax \$321.0 million, a decrease of \$126.0 million or 28.2 percent. The estimate for corporate income tax for fiscal year 2026 is for a decrease of 12.4 percent over fiscal year 2025.



### Refunds

In January 2026, the Department of Revenue issued \$34.3 million in refunds on a cash basis. This compares to \$55.3 million issued January 2025. For the fiscal year-to-date, total refunds issued on a cash basis were \$416.4 million. This compares to \$662.6 million issued at this time last year.

**STATE OF IOWA**  
**GENERAL FUND RECEIPTS STATEMENT FOR THE ONE MONTH ENDING**  
**JANUARY 31, 2026**  
 (\$ MILLIONS)

CASH BASIS

	Month of January		FY26 Over (Under) FY25		FY26 Annual Est Percent
	FY25	FY26	Dollars	Percent	Of Growth
Personal Income Tax	\$371.2	\$289.9	(\$81.3)	-21.9%	-11.5%
Sales/Use Tax	352.7	342.0	(10.7)	-3.0%	3.9%
Corporate Income Tax	50.0	38.2	(11.8)	-23.6%	-12.4%
Inheritance Tax	3.7	0.3	(3.4)	-91.9%	-63.5%
Insurance Premium Tax	0.2	0.1	(0.1)	-50.0%	-8.0%
Beer Tax	1.0	1.0	0.0	0.0%	1.4%
Franchise Tax	5.4	1.9	(3.5)	-64.8%	-16.1%
Miscellaneous Tax	213.9	99.6	(114.3)	-53.4%	-78.1%
Total Special Taxes	\$998.1	\$772.9	(\$225.2)	-22.6%	-7.7%
Institutional I Payments	1.1	1.4	0.3	27.3%	-27.6%
Liquor Transfers	11.5	10.7	(0.8)	-7.0%	-10.6%
Interest	9.5	5.7	(3.8)	-40.0%	-20.4%
Fees	2.9	2.0	(0.9)	-31.0%	-13.4%
Judicial Revenue	10.1	8.5	(1.6)	-15.8%	-1.5%
Miscellaneous Receipts	3.3	3.3	0.0	0.0%	-42.0%
Gaming Revenues	1.3	2.3	1.0	76.9%	0.0%
Total Gross Tax and Other Receipts	\$1,037.9	\$806.7	(\$231.2)	-22.3%	-8.1%
Transfers	\$23.8	\$27.7	\$3.9		
Total Gross Tax and Other Rcpts & Transfers	\$1,061.7	\$834.4	(\$227.3)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$74.9)	(\$75.9)	(\$1.0)		
Refunds	(55.3)	(34.3)	21.0		
Total Reductions in GF Receipts	(\$130.1)	(\$110.2)	\$20.0		

**Iowa Department of Management**  
**February 2, 2026**

*Includes rounded totals for all receipt types that may not sum to the rounded total by category*



STATE OF IOWA  
GENERAL FUND RECEIPTS STATEMENT FOR THE SEVEN MONTHS ENDING  
JANUARY 31, 2026  
(\$ MILLIONS)

CASH BASIS

	Seven Months Through January		FY26 Over (Under) FY25		FY26 Annual Est Percent Of Growth
	FY25	FY26	Dollars	Percent	
Personal Income Tax	\$2,799.7	\$2,255.5	(\$544.2)	-19.4%	-11.5%
Sales/Use Tax	2,560.8	2,632.3	71.5	2.8%	3.9%
Corporate Income Tax	447.0	321.0	(126.0)	-28.2%	-12.4%
Inheritance Tax	29.4	8.8	(20.6)	-70.1%	-63.5%
Insurance Premium Tax	79.4	92.4	13.0	16.4%	-8.0%
Beer Tax	7.6	7.3	(0.3)	-3.9%	1.4%
Franchise Tax	65.9	34.2	(31.7)	-48.1%	-16.1%
Miscellaneous Tax	287.0	57.3	(229.7)	-80.0%	-78.1%
Total Special Taxes	\$6,276.7	\$5,408.9	(\$867.8)	-13.8%	-7.7%
Institutional Payments	\$7.9	8.2	0.3	3.8%	-27.6%
Liquor Transfers	81.9	78.3	(3.6)	-4.4%	-10.6%
Interest	79.4	57.4	(22.0)	-27.7%	-20.4%
Fees	14.3	15.7	1.4	9.8%	-13.4%
Judicial Revenue	40.8	37.5	(3.3)	-8.1%	-1.5%
Miscellaneous Receipts	50.9	53.1	2.2	4.3%	-42.0%
Gaming Revenues	2.3	2.3	0.0	0.0%	0.0%
Total Receipts	\$6,554.2	\$5,661.4	(\$892.8)	-13.6%	-8.1%
Transfers	\$63.9	\$72.3	\$8.4		
Total Receipts & Transfers	\$6,618.1	\$5,733.7	(\$884.4)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$419.3)	(\$446.0)	(\$26.7)		
Refunds	(662.6)	(416.4)	246.2		

Iowa Department of Management  
February 2, 2026

*Includes rounded totals for all receipt types that may not sum to the rounded total by category*