IOWA™ | Department of Management

STATE OF IOWA

KIM REYNOLDS, GOVERNOR

CHRIS COURNOYER, LT GOVERNOR

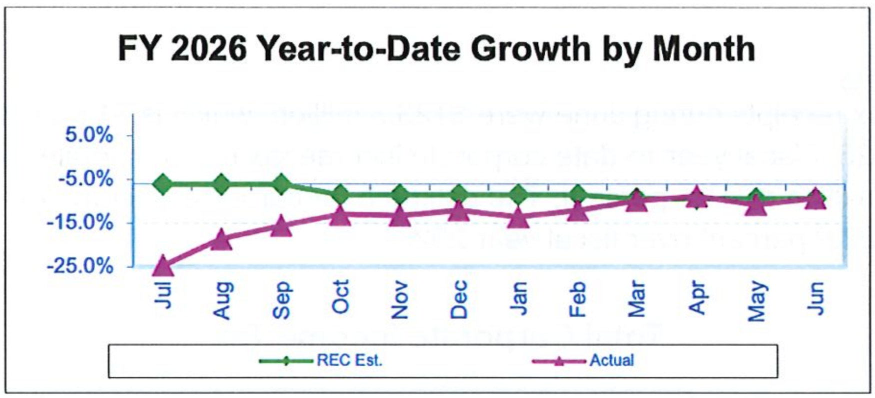
DATE: July 1, 2026

TO: The Honorable Kim Reynolds
The Honorable Chris Cournoyer

FROM: Kraig Paulsen, Director

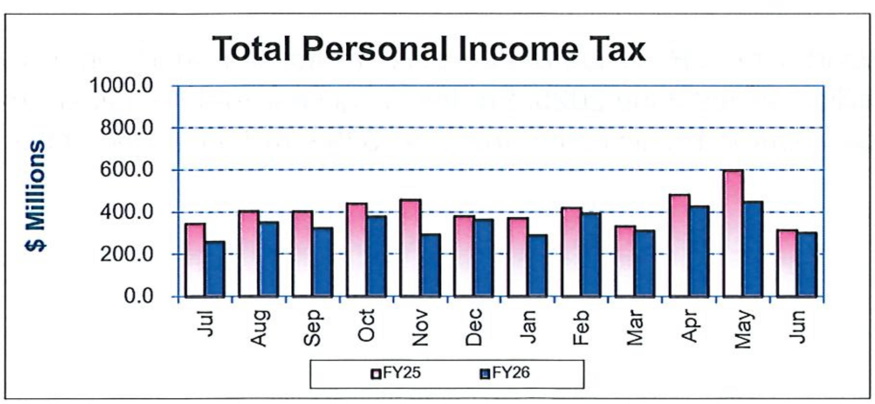
RE: June 2026 General Fund Receipts

Gross General Fund receipts for June 2026 totaled $1,060.9 million, an increase of $56.8 million or 5.7 percent compared to the same period last year. Fiscal year-to-date, gross General Fund receipts totaled $10,166.5 million. This is a decrease of $1,030.4 million, or 9.2 percent compared to the same period last year. The estimate for fiscal year 2026 is a decrease of 9.4 percent.



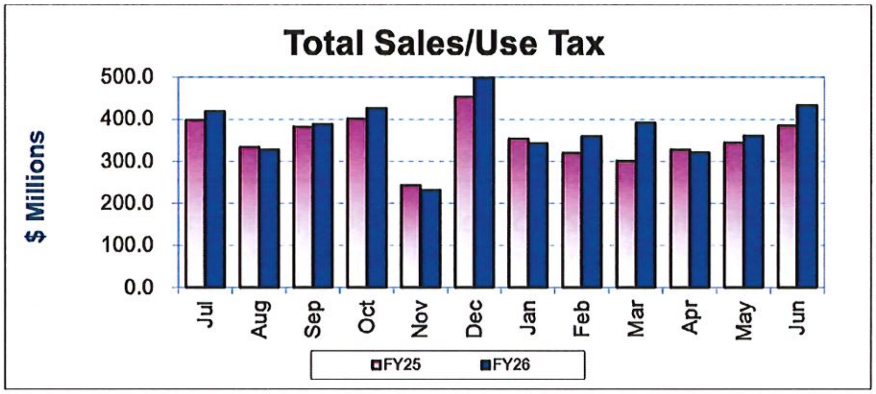
Personal Income Tax

Personal income tax receipts totaled $300.8 million during June 2026. This is a $13.8 million or 4.4 percent decrease from the receipts of June 2025. Withholding tax receipts increased $4.1 million or 1.8 percent compared to last year. Estimated payments decreased $14.1 million compared to last year. Final return payments decreased $3.8 million. Fiscal year-to-date, personal income tax receipts totaled $4,136.1 million, a decrease of $811.4 million or 16.4 percent. The estimate for personal income tax for fiscal year 2026 is for a decrease of 12.9 percent.



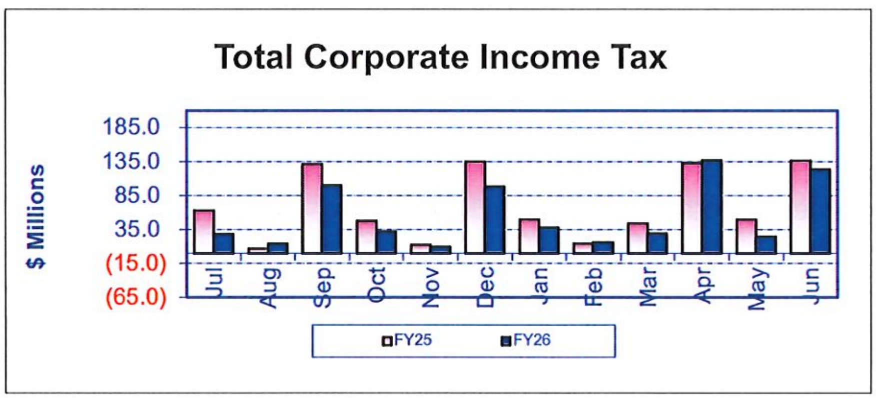
Sales/Use Tax

June sales/use tax receipts totaled $433.0 million, which represents an increase of $48.7 million, or 12.7 percent compared to June 2025. Fiscal year-to-date, sales/use tax receipts totaled $4,496.1 million, an increase of $261.2 million or 6.2 percent compared to the same period last year. The estimate for sales/use tax for fiscal year 2026 is for an increase of 4.0 percent over fiscal year 2025.



Corporate Income Tax

Corporate income tax receipts during June were $123.3 million, which is $13.3 million or 9.7 percent less than in June 2025. Fiscal year-to-date corporate income tax receipts totaled $651.3 million, a decrease of $173.8 million or 21.1 percent. The estimate for corporate income tax for fiscal year 2026 is for a decrease of 22.9 percent over fiscal year 2025.



Refunds

In June 2026, the Department of Revenue issued $57.1 million in refunds on a cash basis. This compares to $53.4 million issued June 2025. For the fiscal year-to-date, total refunds issued on a cash basis were $1,343.0 million. This compares to $1,539.9 million issued at this time last year.

STATE OF IOWA
GENERAL FUND RECEIPTS STATEMENT
FOR THE ONE MONTH ENDING JUNE 30, 2026
($ MILLIONS)

CASH BASIS

	Month of June		FY26 Over (Under) FY25		FY26 Annual Est Percent
	FY25	FY26	Dollars	Percent	Of Growth
Personal Income Tax	$314.6	$300.8	($13.8)	-4.4%	-12.9%
Sales/Use Tax	384.3	433.0	48.7	12.7%	4.0%
Corporate Income Tax	136.6	123.3	(13.3)	-9.7%	-22.9%
Inheritance Tax	3.4	0.6	(2.8)	-82.4%	-66.5%
Insurance Premium Tax	25.8	65.5	39.7	153.9%	-3.8%
Beer Tax	1.2	1.1	(0.1)	-8.3%	-3.5%
Franchise Tax	9.0	15.3	6.3	70.0%	-22.5%
Miscellaneous Tax	86.5	88.1	1.6	1.8%	-75.9%
Total Special Taxes	**$961.3**	**$1,027.7**	**$66.4**	**6.9%**	**-9.1%**
Institutional Payments	1.4	0.6	(0.8)	-57.1%	-10.2%
Liquor Transfers	12.0	10.7	(1.3)	-10.8%	-10.6%
Interest	7.9	4.6	(3.3)	-41.8%	-28.4%
Fees	3.0	2.9	(0.1)	-3.3%	-10.5%
Judicial Revenue	9.8	9.1	(0.7)	-7.1%	-1.5%
Miscellaneous Receipts	8.6	5.4	(3.2)	-37.2%	-29.4%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Gross Tax and Other Receipts	**$1,004.1**	**$1,060.9**	**$56.8**	**5.7%**	**-9.4%**
Transfers	$17.2	$15.2	($2.0)		
Total Gross Tax and Other Rcpts & Transfers	**$1,021.4**	**$1,076.1**	$54.7		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($46.3)	($53.9)	($7.6)		
Refunds	(53.4)	(57.1)	(3.7)		
Total Reductions in GF Receipts	**($99.7)**	**($111.0)**	**($11.3)**		

Iowa Department of Management
July 1, 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 TWELVE MONTHS ENDING JUNE 30, 2026
($ MILLIONS)

CASH BASIS

	Twelve Months Through June		FY26 Over (Under) FY25		FY26 Annual Est Percent Of Growth
	FY25	FY26	Dollars	Percent	
Personal Income Tax	$4,947.5	$4,136.1	($811.4)	-16.4%	-12.9%
Sales/Use Tax	4,234.9	4,496.1	261.2	6.2%	4.0%
Corporate Income Tax	825.1	651.3	(173.8)	-21.1%	-22.9%
Inheritance Tax	44.4	11.0	(33.4)	-75.2%	-66.5%
Insurance Premium Tax	202.4	217.1	14.7	7.3%	-3.8%
Beer Tax	12.2	11.7	(0.5)	-4.1%	-3.5%
Franchise Tax	114.9	81.5	(33.4)	-29.1%	-22.5%
Miscellaneous Tax	329.5	147.8	(181.7)	-55.1%	-75.9%
Total Special Taxes	**$10,711.0**	**$9,752.6**	**($958.4)**	**-8.9%**	**-9.1%**
Institutional Payments	13.3	12.4	(0.9)	-6.8%	-10.2%
Liquor Transfers	139.9	132.0	(7.9)	-5.6%	-10.6%
Interest	125.7	81.8	(43.9)	-34.9%	-28.4%
Fees	27.8	27.3	(0.5)	-1.8%	-10.5%
Judicial Revenue	89.3	86.0	(3.3)	-3.7%	-1.5%
Miscellaneous Receipts	87.7	72.2	(15.5)	-17.7%	-29.4%
Gaming Revenues	2.3	2.3	0.0	0.0%	0.0%
Total Receipts	**$11,196.9**	**$10,166.5**	**($1,030.4)**	**-9.2%**	**-9.4%**
Transfers	$108.3	$110.8	$2.5		
Total Rcpts & Transfers	**$11,305.2**	**$10,277.3**	**($1,027.9)**		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($684.6)	($732.7)	($48.1)		
Refunds	(1,539.9)	(1,343.0)	196.9		
Total Reductions in GF Receipts	**($2,224.6)**	**($2,075.7)**	**$148.8**		

Iowa Department of Management
July 1, 2026

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