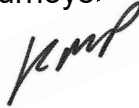


DATE: August 3, 2026

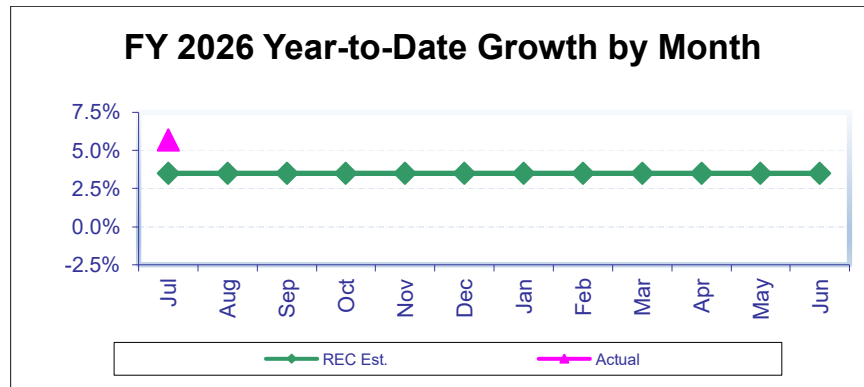
TO: The Honorable Kim Reynolds
The Honorable Chris Cournoyer

FROM: Kraig Paulsen, Director



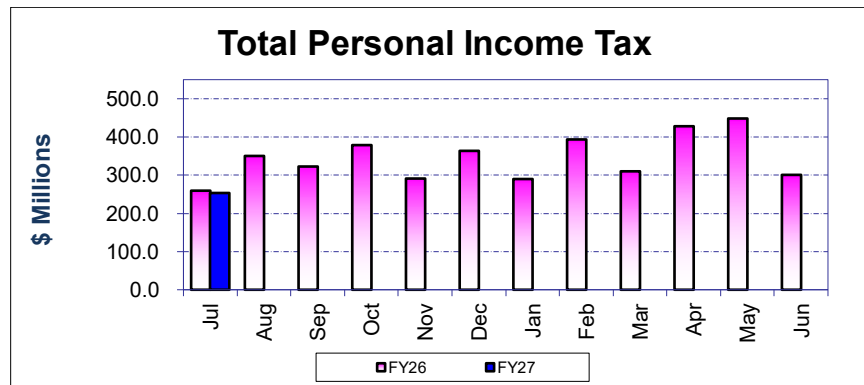
RE: **July 2026 General Fund Receipts**

Gross General Fund receipts for July 2026 totaled \$804.2 million, an increase of \$43.3 million or 5.7 percent compared to the same period last year. The estimate for fiscal year 2027 is an increase of 3.5 percent.



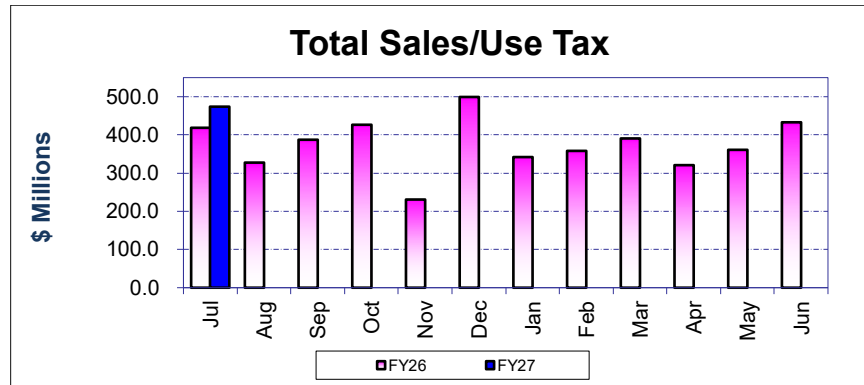
Personal Income Tax

Personal income tax receipts totaled \$254.0 million during July 2026. This is a \$5.3 million or 2.0 percent decrease from the receipts of July 2025. Withholding tax receipts increased \$9.7 million or 4.7 percent compared to last year. Estimated payments decreased \$2.0 million compared to last year. Final return payments decreased \$13.0 million. The estimate for personal income tax for fiscal year 2027 is for an increase of 9.6 percent.



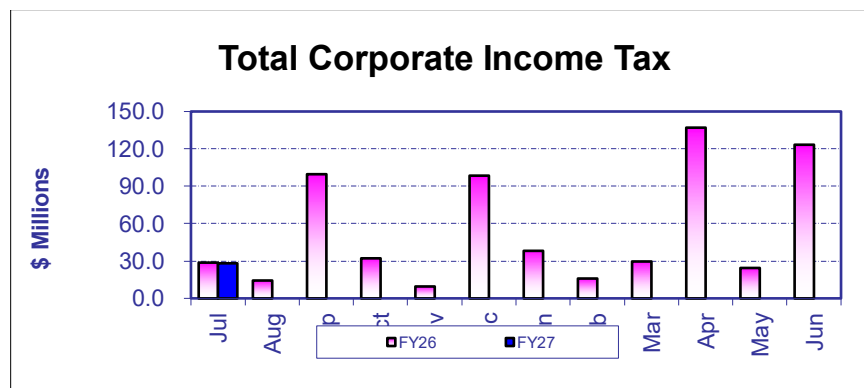
Sales/Use Tax

July sales/use tax receipts totaled \$473.9 million, which represents an increase of \$55.2 million, or 13.2 percent compared to July 2025. The estimate for sales/use tax for fiscal year 2027 is for an increase of 1.6 percent over fiscal year 2026.



Corporate Income Tax

Corporate income tax receipts during July were \$28.1 million, which is \$0.6 million or 2.1 percent less than in July 2025. The estimate for corporate income tax for fiscal year 2027 is for an increase of 0.6 percent over fiscal year 2026.



Refunds

In July 2026, the Department of Revenue issued \$35.2 million in refunds on a cash basis. This compares to \$50.6 million issued July 2025.

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

CASH BASIS

	Month of July		FY27 Over (Under) FY26		FY27 Annual Est Percent Of Growth
	FY26	FY27	Dollars	Percent	
Personal Income Tax	\$259.3	\$254.0	(\$5.3)	-2.0%	9.6%
Sales/Use Tax	418.7	473.9	55.2	13.2%	1.6%
Corporate Income Tax	28.7	28.1	(0.6)	-2.1%	0.6%
Inheritance Tax	2.3	1.3	(1.0)	-43.5%	-64.6%
Insurance Premium Tax	10.8	0.4	(10.4)	-96.3%	-10.8%
Beer Tax	1.2	1.2	0.0	0.0%	-1.1%
Franchise Tax	1.4	1.5	0.1	7.1%	5.5%
Miscellaneous Tax	10.0	26.5	16.5	165.0%	-43.5%
Total Special Taxes	\$732.4	\$786.9	\$54.5	7.4%	3.9%
Institutional Payments	0.8	0.6	(0.2)	-25.0%	-4.1%
Liquor Transfers	11.9	5.3	(6.6)	-55.5%	-5.3%
Interest	7.9	3.6	(4.3)	-54.4%	-2.2%
Fees	2.8	2.5	(0.3)	-10.7%	-5.9%
Judicial Revenue	1.1	0.7	(0.4)	-36.4%	2.4%
Miscellaneous Receipts	4.1	4.6	0.5	12.2%	-17.3%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Gross Tax and Other Receipts	\$760.9	\$804.2	\$43.3	5.7%	3.5%
Transfers	\$18.2	\$20.9	\$2.7		
Total Gross Tax and Other Rcpts & Transfers	\$779.1	\$825.1	\$46.0		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$72.3)	(\$72.9)	(\$0.6)		
Refunds	(50.6)	(35.2)	\$15.4		
Total Reductions in GF Receipts	(\$122.8)	(\$108.1)	\$14.8		

Iowa Department of Management
August 3, 2026

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