IOWA | Department of Management

STATE OF IOWA

KIM REYNOLDS, GOVERNOR CHRIS COURNOYER, LT GOVERNOR

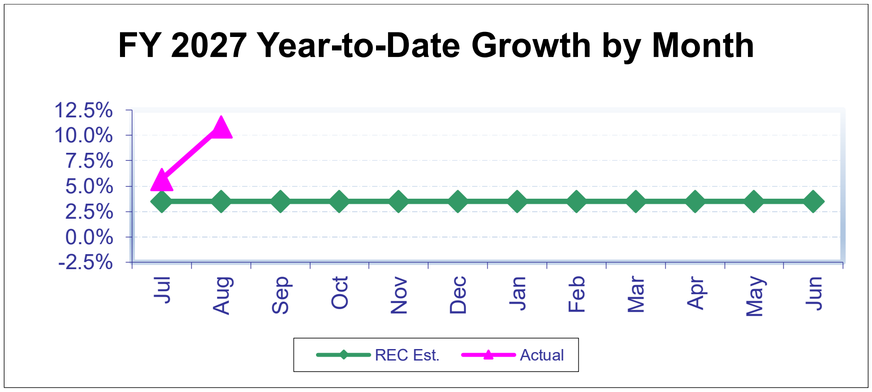
DATE: September 1, 2026

TO: The Honorable Kim Reynolds
The Honorable Chris Cournoyer

FROM: Kraig Paulsen, Director

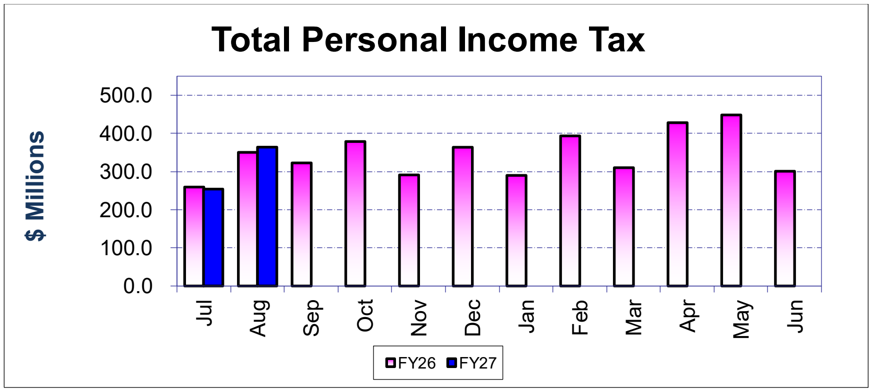
RE: August 2026 General Fund Receipts

Gross General Fund receipts for August 2026 totaled $813.6 million, increase of $115.2 million or 16.5 percent compared to the same period last year. Fiscal year-to-date, gross General Fund receipts totaled $1,617.8 million. This is an increase of $158.5 million, or 10.9 percent compared to the same period last year. The estimate for fiscal year 2027 is an increase of 3.5 percent.



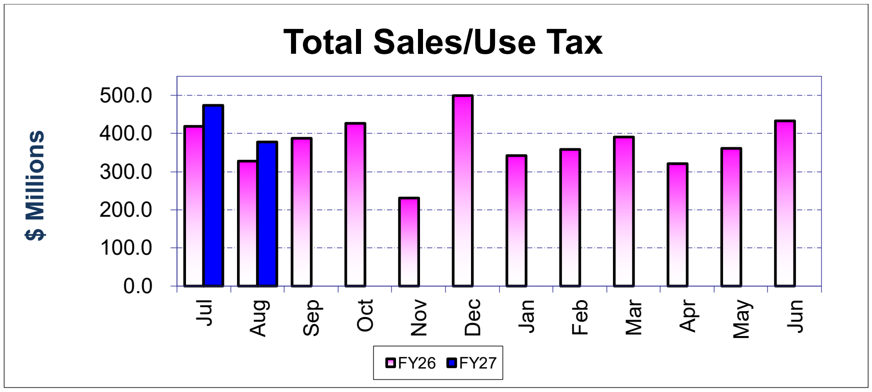
Personal Income Tax

Personal income tax receipts totaled $363.3 million during August 2026. This is a $13.0 million or 3.7 percent increase from the receipts of August 2025. Withholding tax receipts increased $18.6 million or 5.8 percent compared to last year. Estimated payments decreased $1.3 million compared to last year. Final return payments decreased $4.3 million. Fiscal year-to-date, personal income tax receipts totaled $617.3 million, an increase of $7.7 million or 1.3 percent. The estimate for personal income tax for fiscal year 2027 is for an increase of 9.6 percent.



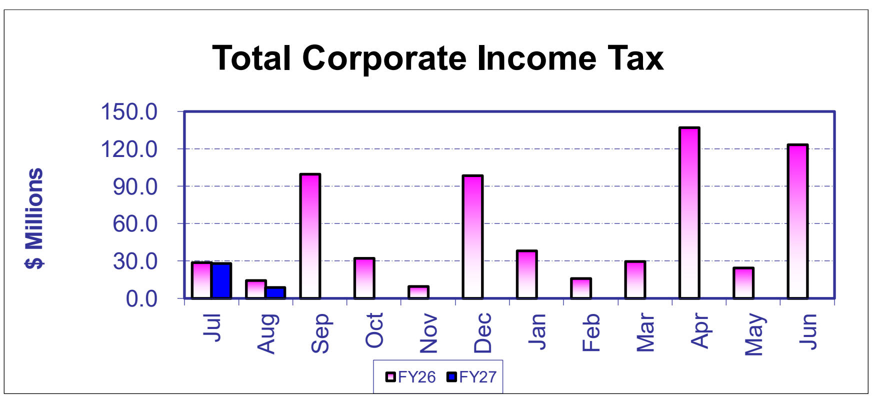
Sales/Use Tax

August sales/use tax receipts totaled $377.9 million, which represents an increase of $50.4 million, or 15.4 percent compared to August 2025. Fiscal year-to-date, sales/use tax receipts totaled $851.9 million, an increase of $105.7 million or 14.2 percent compared to the same period last year. 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 August were $8.5 million, which is $5.8 million or 40.6 percent less than in August 2025. Fiscal year-to-date corporate income tax receipts totaled $36.5 million, a decrease of $6.5 million or 15.1 percent. The estimate for corporate income tax for fiscal year 2027 is for an increase of 0.6 percent over fiscal year 2026.



Refunds

In August 2026, the Department of Revenue issued $41.0 million in refunds on a cash basis. This compares to $54.5 million issued August 2025. For the fiscal year-to-date, total refunds issued on a cash basis were $76.2 million. This compares to $105.1 million issued at this time last year.

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

CASH BASIS

	Month of August		FY27 Over (Under) FY26		FY27 Annual Est Percent Of Growth
	FY26	**FY27**	**Dollars**	**Percent**	
Personal Income Tax	$350.3	$363.3	$13.0	3.7%	9.6%
Sales/Use Tax	327.5	377.9	50.4	15.4%	1.6%
Corporate Income Tax	14.3	8.5	(5.8)	-40.6%	0.6%
Inheritance Tax	2.6	0.1	(2.5)	-96.2%	-64.6%
Insurance Premium Tax	81.4	86.1	4.7	5.8%	-10.8%
Beer Tax	0.6	1.2	0.6	100.0%	-1.1%
Franchise Tax	0.7	0.5	(0.2)	-28.6%	5.5%
Miscellaneous Tax	(106.8)	(48.1)	58.7	-55.0%	-43.5%
Total Special Taxes	**$670.5**	**$789.5**	**$119.0**	**17.7%**	**3.9%**
Institutional Payments	1.4	0.9	(0.5)	-35.7%	-4.1%
Liquor Transfers	10.9	11.4	0.5	4.6%	-5.3%
Interest	(0.1)	2.8	2.9	-2900.0%	-2.2%
Fees	2.1	2.4	0.3	14.3%	-5.9%
Judicial Revenue	0.0	0.0	0.0	0.0%	2.4%
Miscellaneous Receipts	13.6	6.6	(7.0)	-51.5%	-17.3%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Gross Tax and Other Receipts	**$698.4**	**$813.6**	**$115.2**	**16.5%**	**3.5%**
Transfers	$1.0	$1.8	$0.8		
Total Gross Tax and Other Rcpts & Transfers	**$699.4**	**$815.4**	$116.0		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($56.0)	($64.0)	($8.0)		
Refunds	(54.5)	(41.0)	13.5		
Total Reductions in GF Receipts	**($110.5)**	**($105.0)**	**$5.5**		

Iowa Department of Management
September 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 TWO MONTHS ENDING AUGUST 31, 2026
($ MILLIONS)

CASH BASIS

	Two Months Through August		FY27 Over (Under) FY26		FY25 Annual Est Percent
	FY26	**FY27**	**Dollars**	**Percent**	**Of Growth**
Personal Income Tax	$609.6	$617.3	$7.7	1.3%	9.6%
Sales/Use Tax	746.2	851.9	105.7	14.2%	1.6%
Corporate Income Tax	43.0	36.5	(6.5)	-15.1%	0.6%
Inheritance Tax	4.9	1.4	(3.5)	-71.4%	-64.6%
Insurance Premium Tax	92.2	86.5	(5.7)	-6.2%	-10.8%
Beer Tax	1.8	2.4	0.6	33.3%	-1.1%
Franchise Tax	2.1	2.0	(0.1)	-4.8%	5.5%
Miscellaneous Tax	(96.8)	(21.6)	75.2	-77.7%	-43.5%
Total Special Taxes	**$1,402.9**	**$1,576.4**	**$173.5**	**12.4%**	**3.9%**
Institutional Payments	$2.2	1.6	(0.6)	-27.3%	-4.1%
Liquor Transfers	22.8	16.7	(6.1)	-26.8%	-5.3%
Interest	7.8	6.4	(1.4)	-17.9%	-2.2%
Fees	4.9	4.9	0.0	0.0%	-5.9%
Judicial Revenue	1.1	0.7	(0.4)	-36.4%	2.4%
Miscellaneous Receipts	17.6	11.2	(6.4)	-36.4%	-17.3%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	**$1,459.3**	**$1,617.8**	**$158.5**	**10.9%**	**3.5%**
Transfers	$19.3	$22.7	$3.4		
Total Rcpts & Transfers	**$1,478.5**	**$1,640.5**	**$161.9**		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($128.2)	($136.9)	($8.7)		
Refunds	(105.1)	(76.2)	28.9		
Total Reductions in GF Receipts	**($233.4)**	**($213.2)**	**$20.2**		

Iowa Department of Management
September 1, 2026

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