

DATE: October 2, 2026

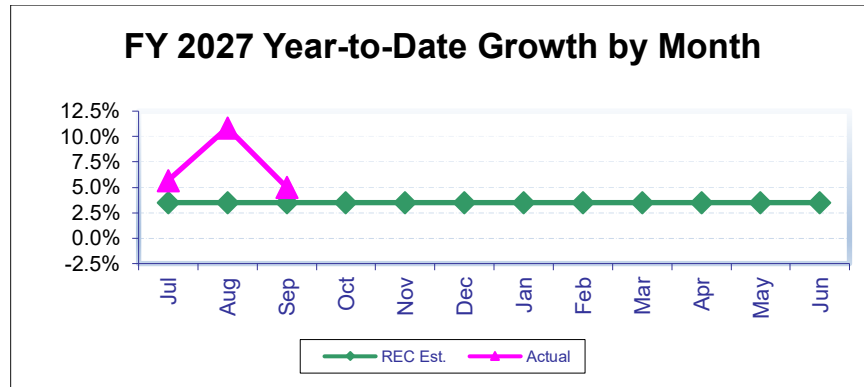
TO: The Honorable Kim Reynolds
The Honorable Chris Cournoyer

FROM: Kraig Paulsen, Director



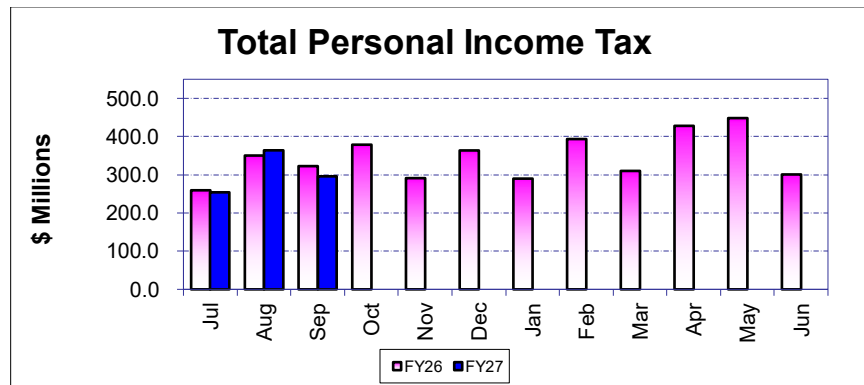
RE: September 2026 General Fund Receipts

Gross General Fund receipts for September 2026 totaled \$966.4 million, a decrease of \$34.5 million or 3.4 percent compared to the same period last year. Fiscal year-to-date, gross General Fund receipts totaled \$2,584.2 million. This is an increase of \$124.0 million, or 5.0 percent compared to the same period last year. The estimate for fiscal year 2027 is an increase of 3.5 percent.



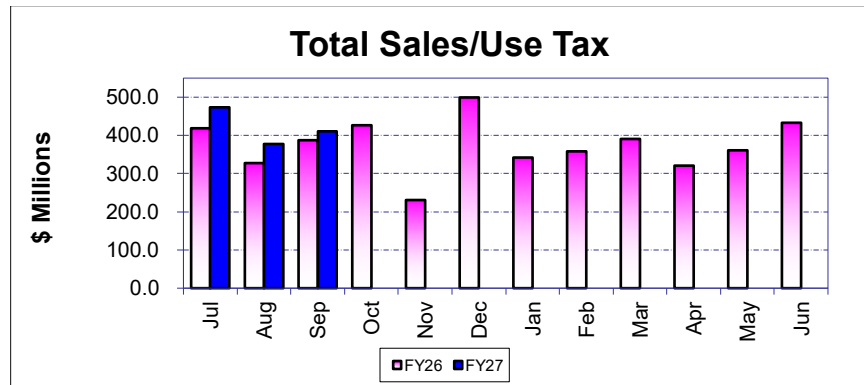
Personal Income Tax

Personal income tax receipts totaled \$295.9 million during September 2026. This is a \$26.7 million or 8.3 percent decrease from the receipts of September 2025. Withholding tax receipts decreased \$5.7 million or 2.5 percent compared to last year. Estimated payments decreased \$4.8 million compared to last year. Final return payments decreased \$16.2 million. Fiscal year-to-date, personal income tax receipts totaled \$913.2 million, a decrease of \$19.0 million or 2.0 percent. The estimate for personal income tax for fiscal year 2027 is for an increase of 9.6 percent.



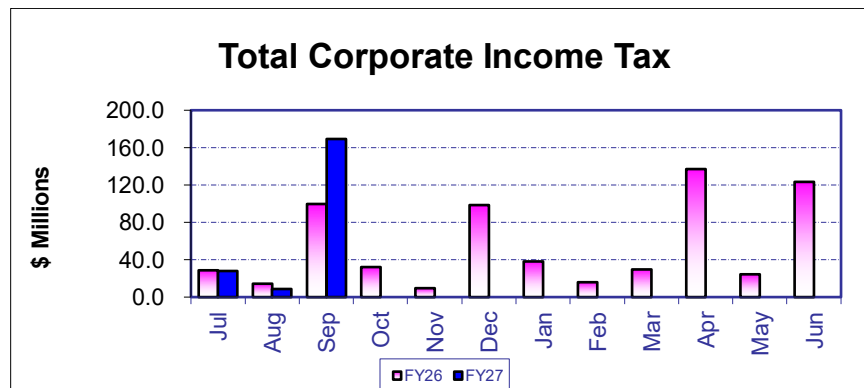
Sales/Use Tax

September sales/use tax receipts totaled \$410.1 million, which represents an increase of \$22.7 million, or 5.9 percent compared to September 2025. Fiscal year-to-date, sales/use tax receipts totaled \$1,261.9 million, an increase of \$128.3 million or 11.3 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 September were \$169.4 million, which is \$69.7 million or 69.9 percent more than in September 2025. Fiscal year-to-date corporate income tax receipts totaled \$205.9 million, an increase of \$63.2 million or 44.3 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 September 2026, the Department of Revenue issued \$37.6 million in refunds on a cash basis. This compares to \$48.8 million issued September 2025. For the fiscal year-to-date, total refunds issued on a cash basis were \$113.8 million. This compares to \$153.9 million issued at this time last year.

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

CASH BASIS

	Month of September		FY27 Over (Under) FY26		FY27 Annual Est Percent Of Growth
	FY26	FY27	Dollars	Percent	
Personal Income Tax	\$322.6	\$295.9	(\$26.7)	-8.3%	9.6%
Sales/Use Tax	387.4	410.1	22.7	5.9%	1.6%
Corporate Income Tax	99.7	169.4	69.7	69.9%	0.6%
Inheritance Tax	1.5	0.2	(1.3)	-86.7%	-64.6%
Insurance Premium Tax	0.0	6.1	6.1	0.0%	-10.8%
Beer Tax	1.7	1.0	(0.7)	-41.2%	-1.1%
Franchise Tax	9.7	12.7	3.0	30.9%	5.5%
Miscellaneous Tax	134.4	34.6	(99.8)	-74.3%	-43.5%
Total Special Taxes	\$957.0	\$930.0	(\$27.0)	-2.8%	3.9%
Institutional Payments	1.9	1.1	(0.8)	-42.1%	-4.1%
Liquor Transfers	12.4	11.3	(1.1)	-8.9%	-5.3%
Interest	19.3	4.9	(14.4)	-74.6%	-2.2%
Fees	2.3	1.3	(1.0)	-43.5%	-5.9%
Judicial Revenue	4.2	4.4	0.2	4.8%	2.4%
Miscellaneous Receipts	3.8	13.4	9.6	252.6%	-17.3%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Gross Tax and Other Receipts	\$1,000.9	\$966.4	(\$34.5)	-3.4%	3.5%
Transfers	\$2.6	\$0.3	(\$2.3)		
Total Gross Tax and Other Rcpts & Transfers	\$1,003.5	\$966.6	(\$36.9)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$61.9)	(\$76.9)	(\$15.0)		
Refunds	(48.8)	(37.6)	11.2		
Total Reductions in GF Receipts	(\$110.7)	(\$114.5)	(\$3.8)		

Iowa Department of Management
October 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 THREE MONTHS ENDING SEPTEMBER 30, 2026
(\$ MILLIONS)

CASH BASIS

	Three Months		FY27 Over (Under)		FY27 Annual Est Percent Of Growth
	Through September FY26	FY27	FY26 Dollars	FY26 Percent	
Personal Income Tax	\$932.2	\$913.2	(\$19.0)	-2.0%	9.6%
Sales/Use Tax	1,133.6	1,261.9	128.3	11.3%	1.6%
Corporate Income Tax	142.7	205.9	63.2	44.3%	0.6%
Inheritance Tax	6.4	1.6	(4.8)	-75.0%	-64.6%
Insurance Premium Tax	92.2	92.6	0.4	0.4%	-10.8%
Beer Tax	3.5	3.4	(0.1)	-2.9%	-1.1%
Franchise Tax	11.8	14.7	2.9	24.6%	5.5%
Miscellaneous Tax	37.6	13.0	(24.6)	-65.4%	-43.5%
Total Special Taxes	\$2,359.9	\$2,506.4	\$146.5	6.2%	3.9%
Institutional Payments	\$4.1	2.7	(1.4)	-34.1%	-4.1%
Liquor Transfers	35.2	27.9	(7.3)	-20.7%	-5.3%
Interest	27.1	11.3	(15.8)	-58.3%	-2.2%
Fees	7.2	6.2	(1.0)	-13.9%	-5.9%
Judicial Revenue	5.3	5.1	(0.2)	-3.8%	2.4%
Miscellaneous Receipts	21.4	24.6	3.2	15.0%	-17.3%
Gaming Revenues	0.0	0.0	0.0	0.0%	0.0%
Total Receipts	\$2,460.2	\$2,584.2	\$124.0	5.0%	3.5%
Transfers	\$21.8	\$23.0	\$1.2		
Total Rcpts & Transfers	\$2,482.0	\$2,607.2	\$125.2		
Reductions in General Fund Receipts					
School Infrastructure Transfer	(\$190.2)	(\$213.8)	(\$23.6)		
Refunds	(153.9)	(113.8)	40.1		
Total Reductions in GF Receipts	(\$344.1)	(\$327.6)	\$16.5		

Iowa Department of Management
October 2, 2026

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