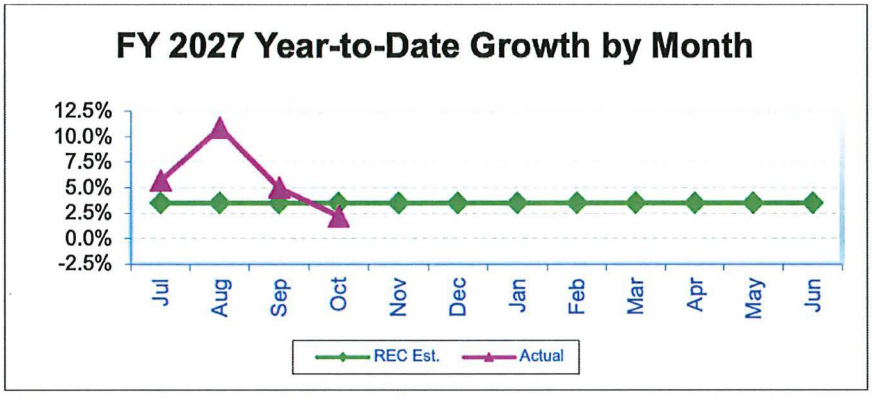
DATE: November 3, 2026

TO: The Honorable Kim Reynolds
The Honorable Chris Cournoyer

FROM: Kraig Paulsen, Director

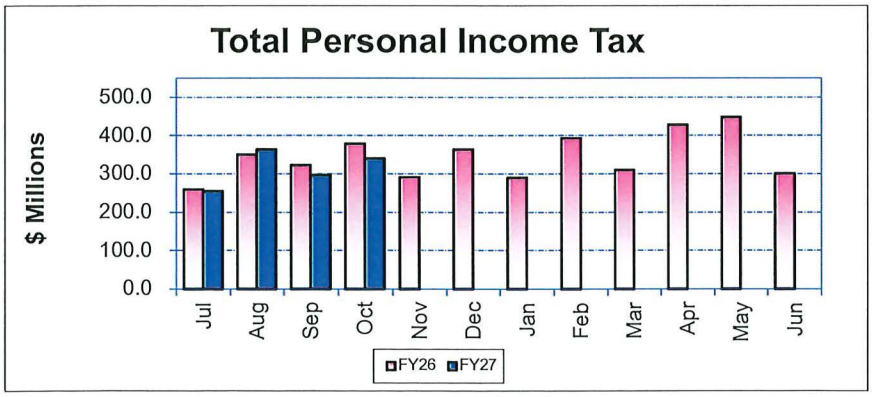
RE: October 2026 General Fund Receipts

Gross General Fund receipts for October 2026 totaled $729.0 million, a decrease of $53.8 million or 6.9 percent compared to the same period last year. Fiscal year-to-date, gross General Fund receipts totaled $3,313.2 million. This is an increase of $70.2 million, or 2.2 percent compared to the same period last year. The estimate for fiscal year 2027 is an increase of 2.0 percent.



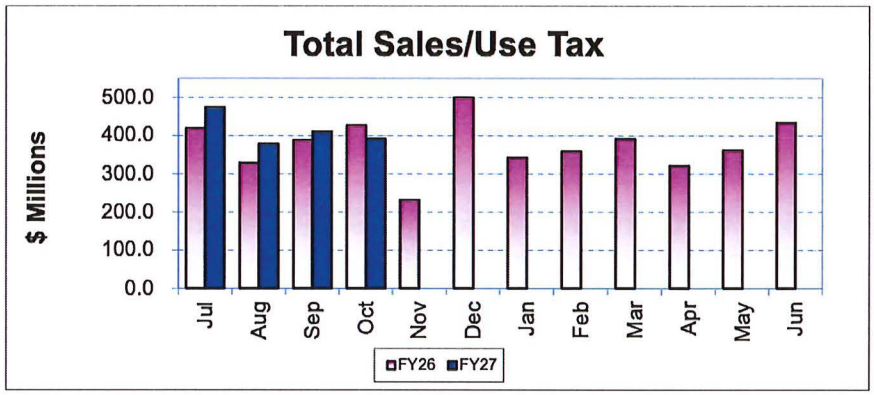
Personal Income Tax

Personal income tax receipts totaled $340.8 million during October 2026. This is a $37.9 million or 10.0 percent decrease from the receipts of October 2025. Withholding tax receipts increased $13.1 million or 6.7 percent compared to last year. Estimated payments decreased $3.7 million compared to last year. Final return payments decreased $47.3 million. Fiscal year-to-date, personal income tax receipts totaled $1,254.0 million, a decrease of $56.9 million or 4.3 percent. The estimate for personal income tax for fiscal year 2027 is for an increase of 4.6 percent.



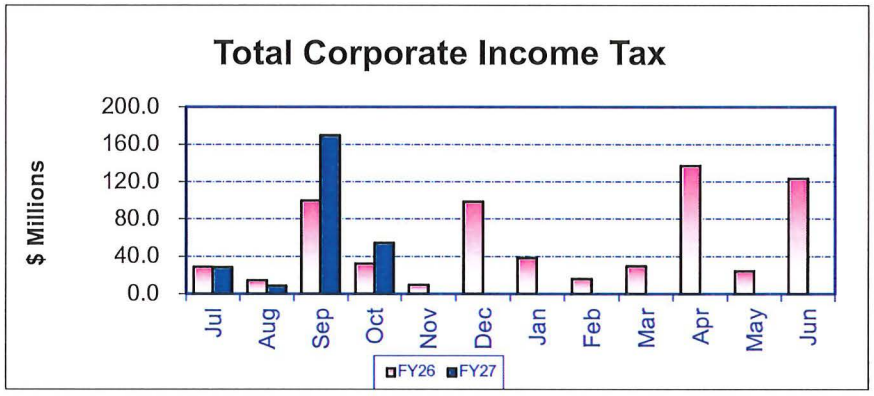
Sales/Use Tax

October sales/use tax receipts totaled $392.1 million, which represents a decrease of $34.5 million, or 8.1 percent compared to October 2025. Fiscal year-to-date, sales/use tax receipts totaled $1,654.1 million, an increase of $94.0 million or 6.0 percent compared to the same period last year. The estimate for sales/use tax for fiscal year 2027 is for an increase of 3.5 percent over fiscal year 2026.



Corporate Income Tax

Corporate income tax receipts during October were $54.5 million, which is $22.4 million or 69.8 percent more than in October 2025. Fiscal year-to-date corporate income tax receipts totaled $260.4 million, an increase of $85.6 million or 49.0 percent. The estimate for corporate income tax for fiscal year 2027 is for an increase of 5.3 percent over fiscal year 2026.



Refunds

In October 2026, the Department of Revenue issued $62.0 million in refunds on a cash basis. This compares to $77.2 million issued October 2025. For the fiscal year-to-date, total refunds issued on a cash basis were $451.0 million. This compares to $485.5 million issued at this time last year.

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

CASH BASIS

	Month of October		FY27 Over (Under) FY26		FY27 Annual Est Percent
	FY26	FY27	Dollars	Percent	Of Growth
Personal Income Tax	$378.7	$340.8	($37.9)	-10.0%	4.6%
Sales/Use Tax	426.6	392.1	(34.5)	-8.1%	3.5%
Corporate Income Tax	32.1	54.5	22.4	69.8%	5.3%
Inheritance Tax	1.7	0.2	(1.5)	-88.2%	-80.9%
Insurance Premium Tax	0.0	0.0	0.0	0.0%	-7.9%
Beer Tax	0.9	1.0	0.1	11.1%	2.3%
Franchise Tax	4.3	2.0	(2.3)	-53.5%	8.8%
Miscellaneous Tax	(84.4)	(90.7)	(6.3)	7.5%	-66.5%
Total Special Taxes	**$759.8**	**$699.9**	**($59.9)**	**-7.9%**	**2.7%**
Institutional Payments	0.9	0.9	0.0	0.0%	-19.4%
Liquor Transfers	0.0	11.5	11.5	0.0%	-5.3%
Interest	9.3	3.7	(5.6)	-60.2%	-38.9%
Fees	1.0	1.7	0.7	70.0%	-7.3%
Judicial Revenue	8.8	8.3	(0.5)	-5.7%	2.4%
Miscellaneous Receipts	3.0	3.1	0.1	3.3%	-27.5%
Total Gross Tax and Other Receipts	**$782.8**	**$729.0**	**($53.8)**	**-6.9%**	**2.0%**
Transfers	$22.3	$18.7	($3.6)		
Total Gross Tax and Other Rcpts & Transfers	**$805.1**	**$747.6**	($57.5)		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($64.3)	($61.4)	$2.9		
Refunds	(77.2)	(62.0)	15.2		
Total Reductions in GF Receipts	**($141.5)**	**($123.4)**	**$18.1**		

Iowa Department of Management
November 3, 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 FOUR MONTHS ENDING OCTOBER 31, 2026
($ MILLIONS)

CASH BASIS

	Four Months Through October		FY27 Over (Under) FY26		FY27 Annual Est Percent
	FY26	FY27	Dollars	Percent	Of Growth
Personal Income Tax	$1,310.9	$1,254.0	($56.9)	-4.3%	4.6%
Sales/Use Tax	1,560.1	1,654.1	94.0	6.0%	3.5%
Corporate Income Tax	174.8	260.4	85.6	49.0%	5.3%
Inheritance Tax	8.0	1.8	(6.2)	-77.5%	-80.9%
Insurance Premium Tax	92.2	92.6	0.4	0.4%	-7.9%
Beer Tax	4.4	4.4	0.0	0.0%	2.3%
Franchise Tax	16.0	16.7	0.7	4.4%	8.8%
Miscellaneous Tax	-46.8	(77.7)	(30.9)	66.0%	-66.5%
Total Special Taxes	**$3,119.7**	**$3,206.3**	**$86.6**	**2.8%**	**2.7%**
Institutional Payments	$4.9	3.5	(1.4)	-28.6%	-19.4%
Liquor Transfers	35.2	39.4	4.2	11.9%	-5.3%
Interest	36.4	15.0	(21.4)	-58.8%	-38.9%
Fees	8.2	7.9	(0.3)	-3.7%	-7.3%
Judicial Revenue	14.2	13.4	(0.8)	-5.6%	2.4%
Miscellaneous Receipts	24.4	27.6	3.2	13.1%	-27.5%
Total Receipts	**$3,243.0**	**$3,313.2**	**$70.2**	**2.2%**	**2.0%**
Transfers	$44.1	$41.7	($2.4)		
Total Rcpts & Transfers	**$3,287.1**	**$3,354.8**	**$67.8**		
Reductions in General Fund Receipts					
School Infrastructure Transfer	($254.5)	($275.2)	($20.7)		
Refunds	(231.1)	(175.8)	55.3		
Total Reductions in GF Receipts	**($485.5)**	**($451.0)**	**$34.6**		

Iowa Department of Management
November 3, 2026

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