

FISCAL UPDATE Article

Fiscal Services Division

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Des Moines, Iowa 50319

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IOWA RACING AND GAMING REVENUE REPORTS

The Iowa Racing and Gaming Commission publishes monthly reports on [gaming revenue](#) and [sports wagering](#) across Iowa casinos. This report is based on that information.

Casino Adjusted Gross Receipts

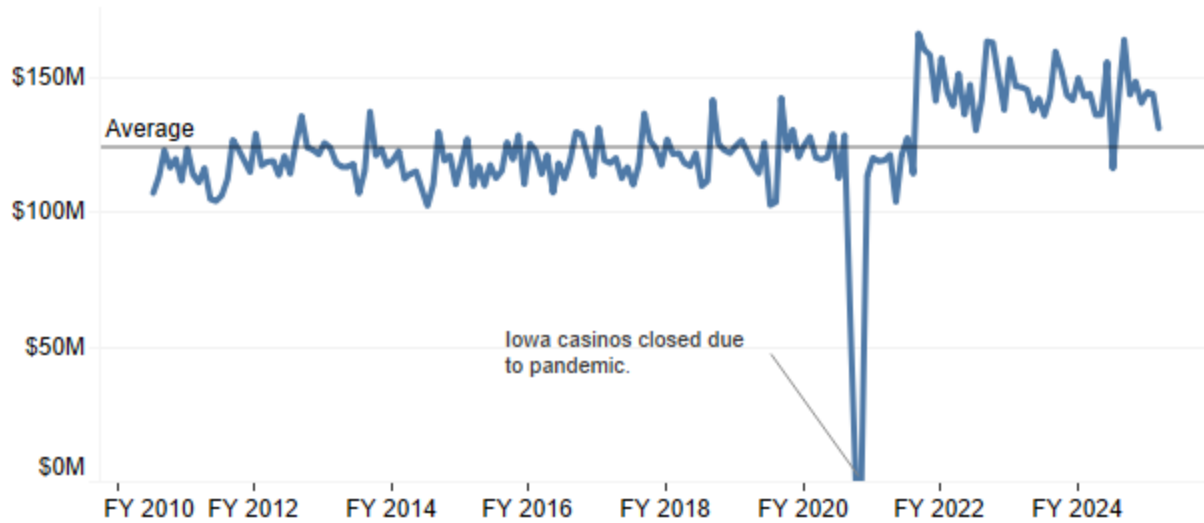
Adjusted gross receipts (AGR) consist of the total amount wagered less the winnings paid and represent the amount subject to wagering tax. The first quarter of FY 2025 decreased in AGR compared to the fourth quarter of FY 2024 and compared to the same quarter in FY 2024. Compared to the same months in FY 2024, AGR decreased by 3.6% in July, increased by 0.7% in August, and decreased by 8.9% in September.

Adjusted Gross Revenue by Fiscal Quarter (in millions)

	2023	2024	2025
Q1	\$450.8	\$437.4	\$420.3
Q2	\$426.1	\$428.7	
Q3	\$439.2	\$424.0	
Q4	\$438.4	\$433.3	
Total	\$1,754.5	\$1,723.5	\$420.3

Numbers may not total due to rounding.

Adjusted Gross Revenue by Month



2021 Iowa Acts, chapter [177](#) (Taxation and Other Provisions Act), amended the definition of adjusted gross receipts (AGR) to include all promotional play receipts on gambling games from the beginning of FY 2022 to the end of FY 2026, with a gradual phaseout of the tax on promotional play receipts during this time. Beginning July 1, 2026, AGR will exclude promotional play receipts. Iowa Code section [99F.1](#) defines “promotional play receipts” as the total sums wagered on gambling games with tokens, chips, electronic credits, or other forms of cashless wagering provided by the licensee without an exchange of money. Promotional play may result in instances where State tax collected is lower than AGR would indicate.

Casino Gaming State Tax

State wagering taxes are imposed on casino table games and slot machines and make up the vast majority of revenue remitted to the State from casinos. Compared to the same months in FY 2024, there was a 6.2% decrease in State tax in July, a 2.0% decrease in August, and an 11.0% decrease in September. Total State tax collected in the first quarter of FY 2025 decreased compared to the same quarter in FY 2024 and compared to the fourth quarter of FY 2024.

State Tax by Fiscal Quarter
(in millions)

	2023	2024	2025
Q1	\$82.1	\$78.5	\$73.4
Q2	\$84.9	\$84.3	
Q3	\$87.6	\$83.2	
Q4	\$87.4	\$85.0	
Total	\$342.0	\$331.0	\$73.4

Numbers may not total due to rounding.

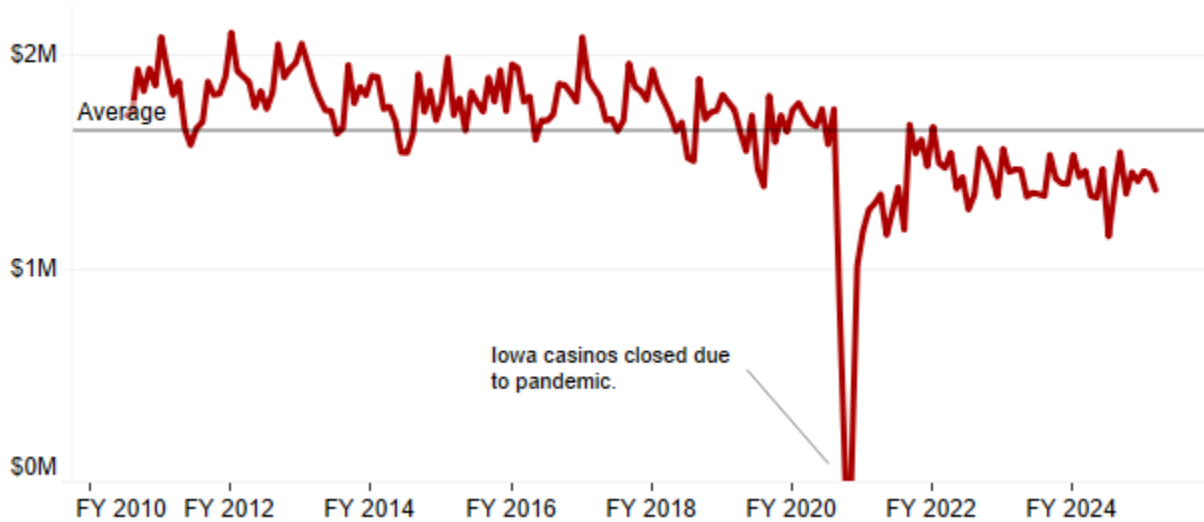
Casino Admissions

Admissions to Iowa casinos increased in the first quarter of FY 2025 compared to the fourth quarter of FY 2024 and decreased compared to the same quarter of FY 2024. Compared to the same months in FY 2024, there was a 5.1% decrease in July, a 1.0% increase in August, and a 6.2% decrease in September. Admissions in the first quarter of FY 2025 were 17.8% below the average admissions for all first quarters since 2011.

Admissions by Fiscal Quarter

	2023	2024	2025
Q1	4,479,211	4,423,135	4,268,288
Q2	4,156,312	4,140,661	
Q3	4,223,954	4,074,610	
Q4	4,219,448	4,211,943	
Total	17,078,925	16,850,349	4,268,288

Admissions by Month



Sports Wagering Net Receipts

Sports wagering net receipts consist of the total amount wagered (handle) less the winnings paid and represent the amount subject to State tax. Sports wagering was first authorized in the State beginning on August 15, 2019. Until January 1, 2021, individuals were required to register in person inside a casino to wager.

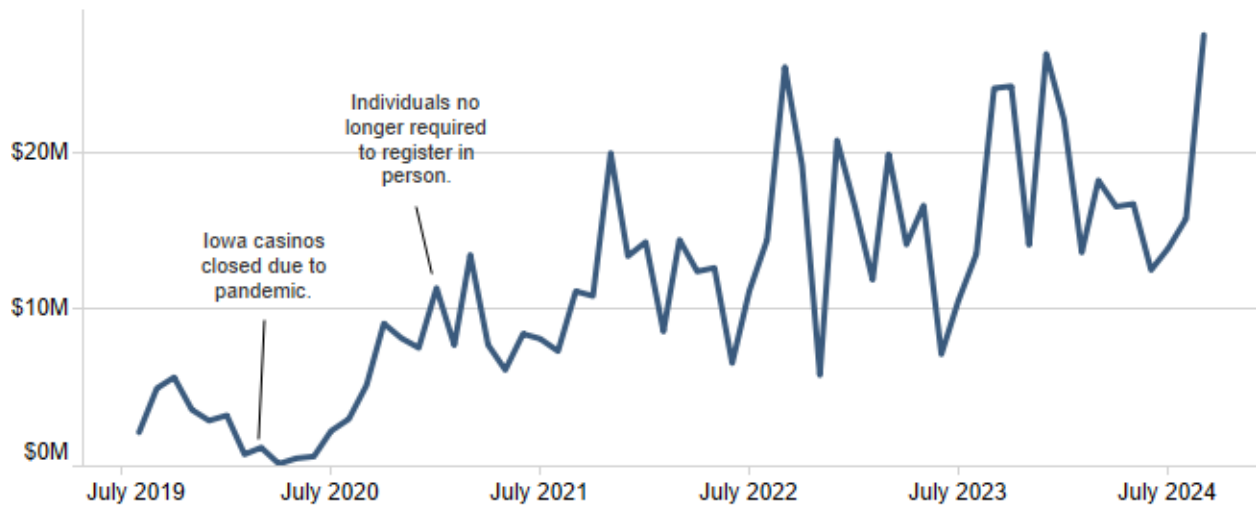
Net receipts experienced an increase in the first quarter of FY 2025 compared to the same quarter in FY 2024. There was an increase of 31.3%, 16.6% and 14.1% in July, August, and September, respectively, compared to the same months in 2023.

Sports Wagering Net Receipts (in millions)

	FY 2023	FY 2024	FY 2025
Q1	\$51.0	\$48.1	\$57.1
Q2	\$45.7	\$64.5	
Q3	\$48.3	\$53.9	
Q4	\$37.8	\$45.7	
Total	\$182.8	\$212.3	\$57.1

Figures may not add due to rounding.

Sports Wagering Net Receipts by Month



Sports Wagering Handle

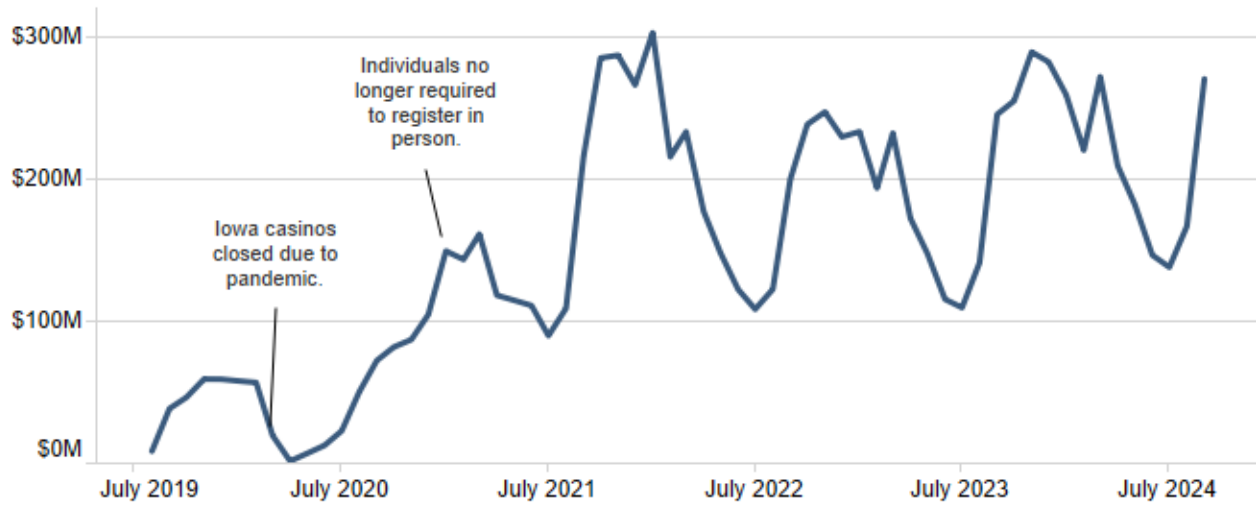
When comparing the total sports wagering handle (the total amount wagered), the first quarter of FY 2025 increased 16.0% compared to the same quarter in FY 2024. Compared to the same months in 2023, there was a 25.9% increase in July, an 18.2% increase in August, and a 10.2% increase in September for the sports wagering handle.

Sports Wagering Handle (in millions)

	FY 2023	FY 2024	FY 2025
Q1	\$431.4	\$496.7	\$576.0
Q2	\$716.2	\$827.7	
Q3	\$660.1	\$752.4	
Q4	\$435.9	\$538.7	
Total	\$2,243.6	\$2,615.5	\$576.0

Figures may not add due to rounding.

Sports Wagering Handle by Month



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