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# FISCAL UPDATE Article

Fiscal Services Division

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## FY 2028 FEDERAL MEDICAL ASSISTANCE PERCENTAGE (FMAP) RATE

The Bureau of Economic Analysis released preliminary [State personal per capita income data](#) for 2025 on April 9, 2026. This allows states to calculate the estimated federal fiscal year (FFY) 2028 Federal Medical Assistance Percentage (FMAP) rates. The FFY 2028 FMAP rates are based on per capita personal incomes for calendar years 2023 through 2025. These rates are calculated on a federal fiscal year basis, but the numbers in this article have been blended to reflect State fiscal year (SFY) 2028. Iowa's SFY 2028 FMAP rate is estimated to increase by 0.64% to 63.81%. This means for every dollar spent on the Medicaid program, the federal government will pay \$0.6381 and Iowa will pay \$0.3619.

The FMAP increase indicates that Iowa's per capita personal income has not done as well since 2023 compared to other states. This is the second consecutive year that the FMAP rate has increased. The total estimated increase since FY 2026 is 0.97%. These increases follow two consecutive years where the FMAP rate moved against the State's favor. Prior to the 1.04% decrease from FY 2024 to FY 2026, the rate increased 8.81% from FY 2016 to FY 2024.

This figure shows the five-year change in the FMAP rate.

Five-Year State Regular Medicaid FMAP			
State Fiscal Year	Federal Share	State Share	Federal % Change
FY 2024	63.88%	36.12%	1.00%
FY 2025	63.47%	36.53%	-0.41%
FY 2026	62.84%	37.16%	-0.63%
FY 2027	63.17%	36.83%	0.34%
FY 2028	63.81%	36.19%	0.64%

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