

FISCAL UPDATE Article

Fiscal Services Division

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Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

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 fourth quarter of FY 2026 increased in AGR compared to the same quarter of FY 2025 and increased compared to the third quarter of FY 2026. Compared to the same months in FY 2025, AGR increased by 3.7% in April, increased by 1.8% in May, and increased by 1.2% in June.

Adjusted Gross Revenue by Fiscal Quarter (in millions)

	2024	2025	2026
Q1	\$437.4	\$420.3	\$427.7
Q2	\$428.7	\$416.1	\$411.7
Q3	\$424.0	\$414.8	\$423.7
Q4	\$433.3	\$427.5	\$437.1
Total	\$1,723.5	\$1,678.7	\$1,700.3

Numbers may not total due to rounding.

2021 Iowa Acts, chapter [177](#) (Taxation and Other Provisions Act), amended the definition of 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

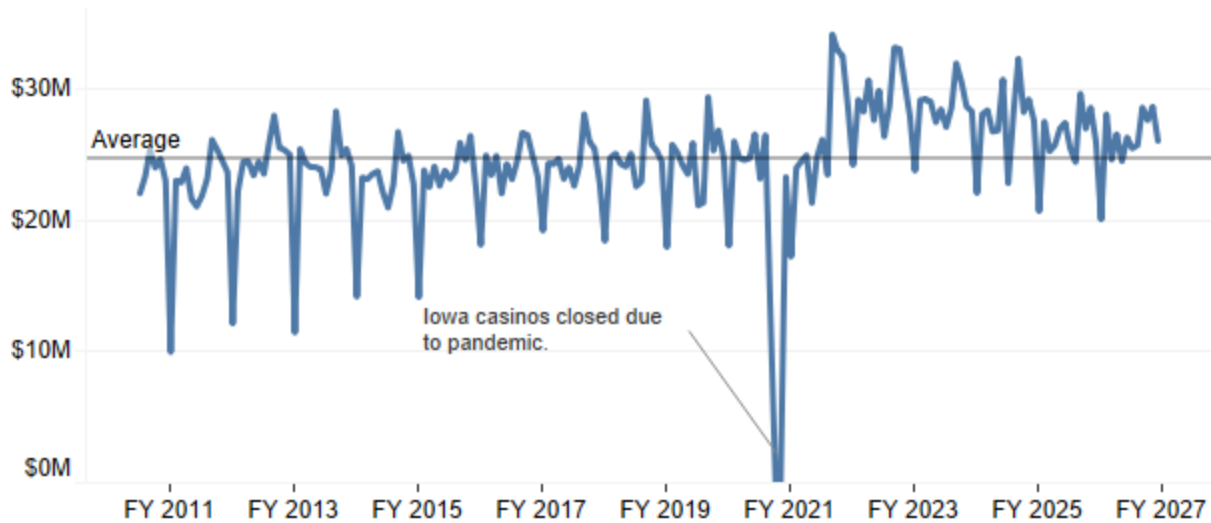
State wagering taxes are imposed on casino table games and slot machines and make up the vast majority of revenue remitted to the State from casinos. Total State tax collected in the fourth quarter of FY 2026 increased compared to the same quarter in FY 2025 and increased compared to the third quarter of FY 2026. Compared to the same months in FY 2025, there was a 2.4% increase in State tax in April, a 0.2% increase in May, and a 0.3% increase in June.

State Tax by Fiscal Quarter (in millions)

	2024	2025	2026
Q1	\$78.5	\$73.4	\$72.7
Q2	\$84.3	\$80.1	\$77.3
Q3	\$83.2	\$79.5	\$79.8
Q4	\$85.0	\$81.5	\$82.3
Total	\$331.0	\$314.5	\$312.1

Numbers may not total due to rounding.

State Tax by Month



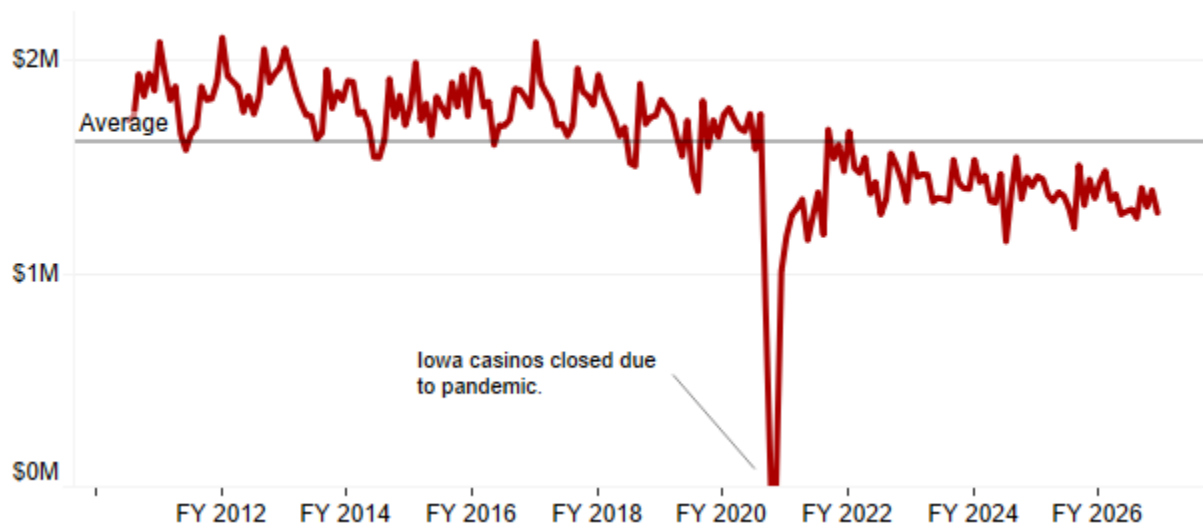
Casino Admissions

Admissions to Iowa casinos decreased in the fourth quarter of FY 2026 compared to the same quarter of FY 2025 and increased compared to the third quarter of FY 2026. Compared to the same months in FY 2025, there was a 0.6% decrease in April, a 3.5% decrease in May, and a 5.0% decrease in June. Admissions in the fourth quarter of FY 2026 were 15.9% below the average admissions for all fourth quarters since 2010.

Admissions by Fiscal Quarter

	2024	2025	2026
Q1	4,423,135	4,268,288	4,257,060
Q2	4,140,661	4,087,638	3,940,365
Q3	4,074,610	4,032,645	3,964,629
Q4	4,211,943	4,116,336	3,989,756
Total	16,850,349	16,504,907	16,151,810

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.

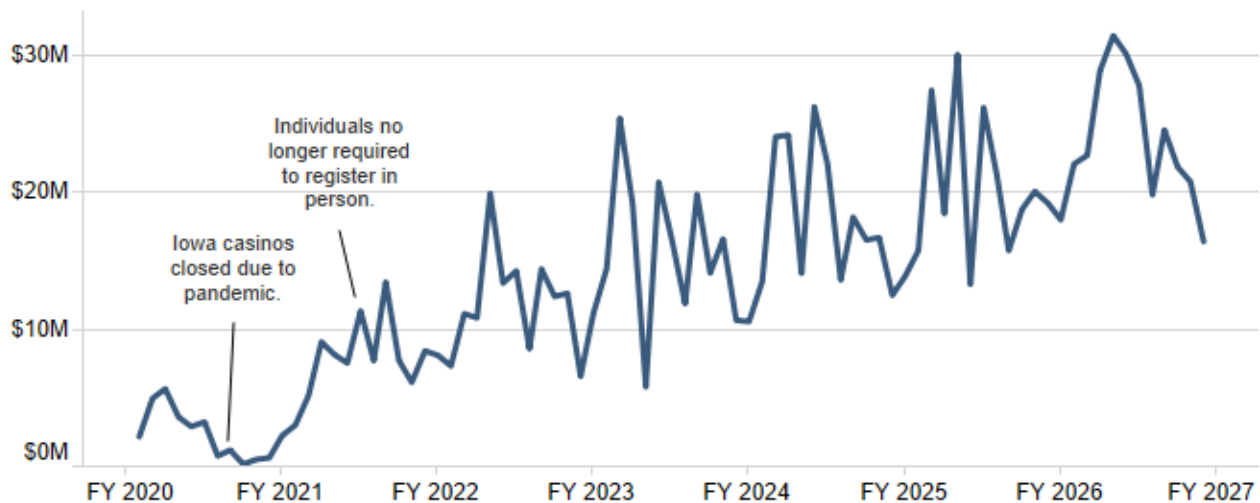
Net receipts experienced an increase in the fourth quarter of FY 2026 compared to the same quarter in FY 2025. There was a 16.5% increase in April, a 3.6% increase in May, and a 14.6% decrease in June compared to the same months in 2025.

Sports Wagering Net Receipts (in millions)

	FY 2024	FY 2025	FY 2026
Q1	\$48.1	\$57.1	\$62.8
Q2	\$64.5	\$61.8	\$90.4
Q3	\$53.9	\$63.2	\$72.2
Q4	\$45.7	\$58.0	\$59.1
Total	\$212.3	\$240.1	\$284.5

Figures may not add due to rounding.

Sports Wagering Net Receipts by Month



Sports Wagering Handle

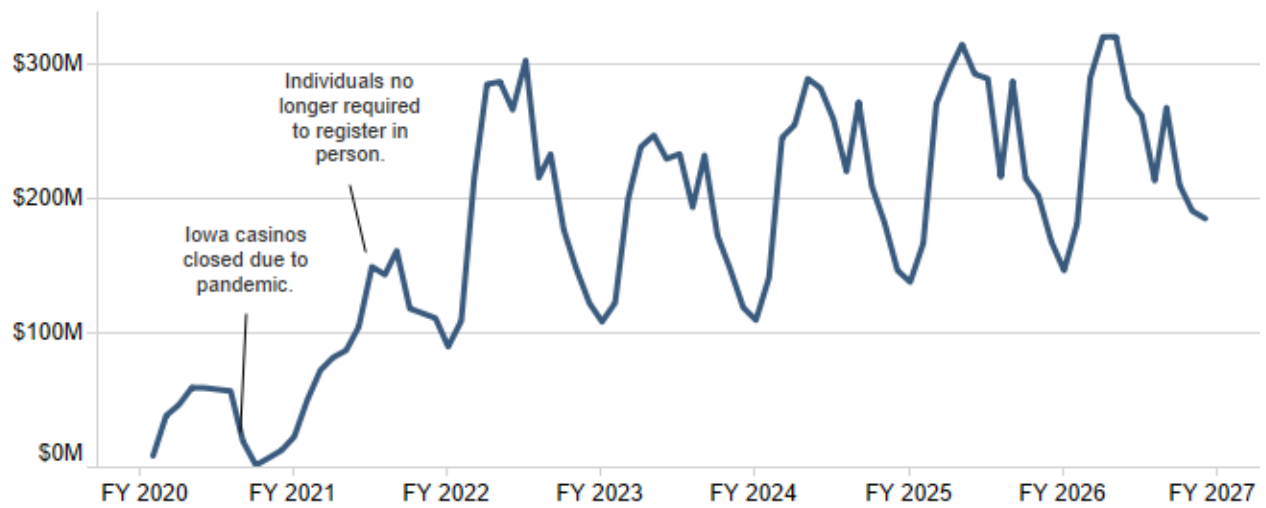
When comparing the total sports wagering handle (the total amount wagered), the fourth quarter of FY 2026 increased 0.1% compared to the same quarter in FY 2025. Compared to the same months in 2025, there was a 2.4% decrease in April, a 5.7% decrease in May, and a 10.3% increase in June for the sports wagering handle.

Sports Wagering Handle (in millions)

	FY 2024	FY 2025	FY 2026
Q1	\$496.7	\$576.0	\$618.6
Q2	\$827.7	\$903.3	\$917.5
Q3	\$752.4	\$794.0	\$744.2
Q4	\$538.7	\$586.3	\$587.0
Total	\$2,615.5	\$2,859.6	\$2,867.2

Figures may not add due to rounding.

Sports Wagering Handle by Month



LSA Staff Contact: Maria Wagenhofer (515.281.5270) maria.wagenhofer@legis.iowa.gov

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