



Legislative Services Agency

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Fiscal Services Division

Fiscal Update Article

Revenue Estimating Conference — October 2026

October 16, 2026

Revenue Estimate

The Revenue Estimating Conference (REC) met on October 16, 2026, and increased the estimated FY 2027 net General Fund receipts by \$133.1 million compared to the FY 2027 adjusted March estimate.

Fiscal Year 2027

The October REC estimate for FY 2027 net General Fund receipts, including transfers, totals \$8.538 billion, an increase of \$230.1 million (2.8%) compared to actual FY 2026. The estimated changes include an increase of 4.6% in gross personal income tax, an increase of 3.5% in gross sales/use tax, and an increase of 5.3% in gross corporate income tax receipts. **Figure 1** provides additional detail for the FY 2027 revenue projection.

Figure 1 — FY 2027 Revenue Estimating Conference Projection

Dollars in Millions

	Actual FY 2026	Adj. March FY 2027 Estimate	October FY 2027 Estimate	Change Compared to March	Change Compared to FY 2026 Actual	
Personal Income Tax	\$ 4,136.1	\$ 4,521.4	\$ 4,326.3	\$ -195.1	\$ 190.2	4.6%
Sales/Use Tax	4,496.1	4,545.3	4,653.1	107.8	157.0	3.5%
Corporate Tax	651.3	646.1	686.1	40.0	34.8	5.3%
Other Taxes	469.1	365.4	352.3	-13.1	-116.8	-24.9%
Total Taxes	\$ 9,752.6	\$ 10,078.2	\$ 10,017.8	\$ -60.4	\$ 265.2	2.7%
Other Receipts	413.9	392.0	352.3	-39.7	-61.6	-14.9%
Gross Tax and Receipts	\$ 10,166.5	\$ 10,470.2	\$ 10,370.1	\$ -100.1	\$ 203.6	2.0%
Accruals (Net)	58.6	13.4	17.8	4.4	-40.8	
Refund (Accrual Basis)	-1,314.0	-1,452.9	-1,195.6	257.3	118.4	-9.0%
School Infrast. Refunds (Accrual)	-733.4	-737.7	-771.5	-33.8	-38.1	5.2%
Total Net Receipts	\$ 8,177.6	\$ 8,293.0	\$ 8,420.8	\$ 127.8	\$ 243.2	3.0%
Transfers (Accrual Basis)	\$ 129.9	\$ 111.4	\$ 116.8	\$ 5.4	\$ -13.1	-10.1%
Net Receipts Plus Transfers	\$ 8,307.5	\$ 8,404.5	\$ 8,537.6	\$ 133.1	\$ 230.1	2.8%

Fiscal Year 2028

The REC estimate for FY 2028 net General Fund receipts, including transfers, totals \$8.830 billion. This is an increase of \$292.8 million (3.4%) compared to the revised FY 2027 estimate. The estimated changes include an increase of 2.2% in gross personal income tax, an increase of 3.6% in gross sales/use tax, and an increase of 3.5% in gross corporate income tax receipts. **Figure 2** provides additional detail for the FY 2028 revenue projection.

Figure 2 — FY 2028 Revenue Estimating Conference Projection

Dollars in Millions

	Actual FY 2026	October FY 2027 Estimate	October FY 2028 Estimate	Change Compared to FY 2027 Estimate	
Personal Income Tax	\$ 4,136.1	\$ 4,326.3	\$ 4,419.8	\$ 93.5	2.2%
Sales/Use Tax	4,496.1	4,653.1	4,822.1	169.0	3.6%
Corporate Tax	651.3	686.1	710.1	24.0	3.5%
Other Taxes	469.1	352.3	388.7	36.4	10.3%
Total Taxes	\$ 9,752.6	\$ 10,017.8	\$ 10,340.7	\$ 322.9	3.2%
Other Receipts	413.9	352.3	350.2	-2.1	-0.6%
Gross Tax and Receipts	\$ 10,166.5	\$ 10,370.1	\$ 10,690.9	\$ 320.8	3.1%
Accruals (Net)	58.6	17.8	22.4	4.6	
Refund (Accrual Basis)	-1,314.0	-1,195.6	-1,204.0	-8.4	0.7%
School Infrast. Refunds (Accrual)	-733.4	-771.5	-797.4	-25.9	3.4%
Total Net Receipts	\$ 8,177.6	\$ 8,420.8	\$ 8,711.9	\$ 291.1	3.5%
Transfers (Accrual Basis)	\$ 129.9	\$ 116.8	\$ 118.5	\$ 1.7	1.5%
Net Receipts Plus Transfers	\$ 8,307.5	\$ 8,537.6	\$ 8,830.4	\$ 292.8	3.4%

More Information

The next REC meeting will be held in December 2026. A detailed spreadsheet of the REC estimates is available on the Iowa Legislature [website](#).

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