



Fiscal Services Division

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Inside this Fiscal Research Brief

Summary

This *Fiscal Research Brief* provides an update on Iowa’s gambling industry regulated by the Iowa Racing and Gaming Commission, including pari-mutuel wagering, casino style gambling games, and sports wagering activities and revenue through the end of FY 2025.

Affected Agencies

Department of Inspections, Appeals, and Licensing (DIAL)
 Iowa Racing and Gaming Commission (IRGC)
 Department of Public Safety, Division of Criminal Investigation (DPS, DCI)

Iowa Code Authority

Iowa Code chapters [99D](#), [99E](#), and [99F](#)

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Update on Iowa’s Gaming Industry and Associated Revenues

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Background

In Iowa, various forms of gambling have been legalized since 1972, when the constitutional ban on all types of gambling was repealed, including pari-mutuel wagering, the Iowa Lottery, casino-style gambling, sports wagering, and Internet fantasy sports. The purpose of this **Fiscal Research Brief** is to provide a general overview of the gambling industry in Iowa as it relates to wagering conducted by the licensed gaming facilities in the State, including pari-mutuel wagering, casino gambling, internet fantasy sports, and sports wagering, and the associated revenues collected by the State within the gambling industry. This **Fiscal Research Brief** does not go into detail on the Iowa Lottery.

Below is a brief overview of the key legislation shaping pari-mutuel wagering, casino gambling, and sports wagering in Iowa today:

- 1983 - [SF 92](#) (Pari-Mutuel Betting on Horse and Dog Races Act) authorized pari-mutuel wagering (dog and horse racing).
- 1989 - [SF 220](#) (Pari-Mutuel Wagering Act) authorized simulcasting at pari-mutuel racetracks.
- 1989 - [SF 124](#) (Excursion Boat Gambling Act) authorized excursion boat gambling.
- 1994 - [HF 2179](#) (Gambling Act) authorized slot machines at pari-mutuel racetracks, removed the \$5 bet limit and the \$200 daily loss limit for excursion gambling boats, and allowed all facilities to operate 24 -hours a day.
- 1994 – [HF 2179](#) (Gambling Act) allowed gambling while dockside.
- 2004 – [HF 2302](#) (Gambling — Miscellaneous Changes Act) amended the definition of “excursion gambling boat” to include a moored barge, provided that an excursion gambling boat may be located or operated on a natural or man-made lake or reservoir as long as the size would accommodate recreational activity, and also provided that a boat may be located on a body of water adjacent to a river within 1,000 feet of the high water mark of the river.
- 2007 – [SF 263](#) (Gambling Games and Gambling Structures Act) allowed land-based casinos.
- 2011 – [SF 526](#) (Gaming Regulation and Licensing Act) allowed advance deposit wagering for pari-mutuel gaming.
- 2014 – [SF 2362](#) (Greyhound Racing III Act) allowed the casinos that operated pari-mutuel dog racing in Dubuque and Pottawattamie counties to phase out dog racing but continue to operate other types of gambling games.
- 2019 – [SF 617](#) (Sports Wagering and Fantasy Sports Contests Act) authorized sports gambling and wagering, including sports wagering and fantasy sports contests.
- 2021 – [SF 619](#) (Taxation and Other Provisions Act) changed the definition of adjusted gross receipts to include promotional play receipts on gambling games until June 30, 2026, with a graduated phaseout of the tax on promotional play receipts.
- 2022 – [HF 2497](#) (Gambling Regulation and Wagering) added alternative simulcasting licensure.

Overview

There are currently 20 licensed gaming facilities in the State of Iowa authorized to conduct gambling games on an excursion gambling boat, at the gambling structure, or at a pari-mutuel racetrack. The newest licensee, the land-based gaming facility “Cedar Crossing Casino” in Linn County, was granted a license in February 2025 and is anticipated to open in December 2026.

Figure 1 displays the locations of all 20 gaming facilities in Iowa.

Figure 1 — Iowa Casinos as of October 2025



All gaming facilities are regulated by the [Iowa Racing and Gaming Commission](#) (IRGC), an agency attached to the Department of Inspections, Appeals, and Licensing (DIAL). The IRGC administers State wagering laws and the implementation of agency administrative rules. The Commission consists of five members who are appointed by the Governor and confirmed by the Senate.

Several different types of revenue are generated from gaming activities throughout the State of Iowa, including wagering tax revenue, enforcement and regulatory fees, license fees, and fine revenue. Total revenue collected from Iowa gaming facilities is displayed in **Figure 2**. Each revenue category is discussed below, and the distribution of total revenue collected by Fund is displayed in **Figure 3**. Unless indicated otherwise, all revenue detailed throughout this **Fiscal Research Brief** is from the State Accounting System, Iowa Advantage.

Figure 2 — State Revenue from Iowa Casinos
(Dollars in Millions)

Revenue Type	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Wagering Taxes	\$ 330.3	\$ 367.0	\$ 359.1	\$ 347.5	\$ 330.2
Sports Wagering Receipts	6.1	9.6	12.9	14.3	16.2
Pari-mutuel Receipts	0.3	0.3	0.5	0.5	0.5
Enforcement and Regulatory Fees	16.1	17.8	16.8	18.7	19.7
Other (Fees, Licenses, Fines)	0.8	0.9	1.0	1.1	5.1
Grand Total	\$ 353.6	\$ 395.6	\$ 390.3	\$ 382.1	\$ 371.7

Note: Totals may not sum due to rounding.

Figure 3 — Distribution of State Revenue from Iowa Casinos
(Dollars in Millions)

Fund Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Rebuild Iowa Infrastructure Fund	\$ 176.4	\$ 211.6	\$ 204.2	\$ 188.1	\$ 175.6
Iowa Skilled Worker and Job Creation Fund	63.8	63.8	63.8	63.8	63.8
Revenue Bonds Debt Service Fund	55.0	55.0	55.0	55.0	55.0
Water Quality Infrastructure Fund	15.0	15.0	15.0	15.0	15.0
Sports Wagering Receipts Fund	6.1	9.6	12.9	14.3	16.2
County Endowment Fund	12.6	13.9	13.6	13.2	12.6
Gaming Enforcement Revolving Fund	9.2	10.3	9.6	11.4	12.2
Racing and Gaming Revolving Fund	6.5	7.0	6.8	6.8	7.1
Levee Improvement Fund	0.0	0.0	0.0	5.0	5.0
General Fund	5.3	5.6	5.7	5.7	5.6
Revenue Bonds Subsidy Holdback Fund	3.8	3.8	3.8	3.8	3.8
Grand Total	\$ 353.6	\$ 395.6	\$ 390.3	\$ 382.1	\$ 371.7

Note: Totals may not sum due to rounding.

Iowa Code section [99F.5](#) requires an operating agreement between a licensee of a gambling entity and a Qualified Sponsoring Organization (QSO), which is organized as a nonprofit corporation.

¹The statute requires that the agreement provide for a minimum distribution of funds for educational, civic, public, charitable, patriotic, or religious uses that averages at least 3.0% of the total amount of gross receipts reduced by paid-out winnings, or total adjusted gross receipts (AGR) per year. The terms of the agreements between the operators and the QSOs throughout the State will vary. Additionally, the city and county in which a casino is located receive 0.5% each of the casinos AGR annually. This *Fiscal Research Brief* does not go into detail on the revenue distributed by QSOs or the revenues received by cities and counties, as these revenues do not flow through the State. The following sections go into greater detail on the specific revenue collected by the State from Iowa casinos.

Wagering Taxes

Gambling Games (Casino) Wagering Tax

The State of Iowa imposes a wagering tax on gambling revenue collected by all gaming facilities in the State. Current law requires the wagering tax to be calculated on the total AGR. Gambling revenues are taxed by the State based on AGR received from gambling games. The first \$1.0 million of total aggregate gross receipts is taxed at a rate of 5.0%, and the next \$2.0 million of AGR is taxed at a rate of 10.0%. The tax rate imposed on AGR that exceed \$3.0 million is calculated on an individual fiscal year basis as follows:

- Licensees of a gambling entity with a racetrack enclosure claiming AGR of \$100.0 million or more are taxed at a rate of 24.0%.
- All other licensees are taxed at a rate of 22.0%.

Prairie Meadows Casino, Racetrack, and Hotel of Altoona and Horseshoe Casino of Council Bluffs are taxed at a rate of 24.0%. The remaining 17 currently operating entities are taxed at a rate of 22.0%.

¹ The exception to this is Q casino in Dubuque where it is a non-profit organization that operates the casino and as a result, it was not required to partner with another nonprofit organization.

Iowa Code section [99F.11\(4\)](#) allocates a portion of State wagering taxes as follows:

- 0.5% of AGR to the county in which a casino is located.
- 0.5% of AGR to the city in which a casino is located.
- 0.8% of AGR tax to the County Endowment Fund. The proceeds of this Fund are distributed equally to counties that do not have a licensed casino for funding charitable organizations.
- 0.2% of AGR tax for several specified purposes: of the amount collected, the first \$520,000 is allocated to the Iowa Economic Development Authority (IEDA) for deposit in the Arts and Culture Enhancement Fund. Of the amount remaining, 50.0% is allocated to the IEDA for tourism marketing and the other 50.0% is allocated to the Rebuild Iowa Infrastructure Fund (RIIF). The wagering taxes allocated to the IEDA are first deposited into the General Fund before being appropriated back to the IEDA.

Following the 2.0% of AGR tax allocations under Iowa Code section [99F.11\(4\)](#), Iowa Code section [8.57\(3\)](#) then distributes the majority of the State wagering tax to several State funds in a prioritized order. The first \$144.8 million is allocated to the first six funds listed in **Figure 4**. State wagering taxes that are in excess of \$144.8 million are deposited into the RIIF. **Figure 4** shows the distribution of State wagering taxes (gambling games only) over the past five fiscal years and the breakdown between distributions made under Iowa Code section 99F.11(4) and Iowa Code section 8.57(3).

Figure 4 — Gambling Games Tax Revenue and Distributions (State Revenue Only)
(Dollars in Millions)

Code Distribution	Fund Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Distributions under Iowa Code section 99F.11(4)	County Endowment Fund	\$ 12.6	\$ 13.9	\$ 13.6	\$ 13.2	\$ 12.6
	General Fund	1.8	2.0	2.0	1.9	1.8
	Rebuild Iowa Infrastructure Fund	1.3	1.5	1.4	1.4	1.3
	Revenue Bonds Debt Service Fund	54.9	54.9	54.9	54.9	54.9
	Revenue Bonds Subsidy Holdback Fund	3.7	3.8	3.7	3.8	3.7
Distributions under Iowa Code section 8.57(3)	Water Quality Infrastructure Fund	15.0	15.0	15.0	15.0	15.0
	Iowa Skilled Worker and Job Creation Fund	63.7	63.7	63.6	63.7	63.7
	Levee Improvement Fund	0.0	0.0	0.0	5.0	5.0
	General Fund	2.3	2.2	2.3	2.3	2.2
	Rebuild Iowa Infrastructure Fund	175.0	210.0	202.5	186.4	170.0
	Grand Total	\$ 330.3	\$ 367.0	\$ 359.1	\$ 347.5	\$ 330.2

Note: Totals may not sum due to rounding.

Pari-Mutuel Wagering Tax

Iowa Code chapter [99D](#) allows wagering on the results of horse or dog races only when conducted at a licensed horse race or dog race meeting. There are currently no licensed dog racing operations in the State.

There is a 6.0% tax on the gross sum wagered by the pari-mutuel method at each horse race meeting. A tax credit of up to 5.0% of the gross sum wagered per year is granted to licensees licensed for horse races to be used for debt retirement or operating expenses. However, the tax credit is equal to 6.0% if the gross sum wagered is less than \$90.0 million each year. The tax credit is first assessed against any share going to a city, then to the share going to a county, and then, finally, the share going to the State.

If the racetrack is located in a city, 5.0% of the gross sum wagered is deposited with the IRGC and distributed pursuant to Iowa Code section 8.57(3). Of the remaining 1.0%, 0.5% is remitted to the

city in which the racetrack is located and 0.5% is remitted to the county in which the racetrack is located. If the racetrack is located in an unincorporated part of a county, 5.5% of the gross sum wagered is deposited with the IRGC and distributed pursuant to Iowa Code section [8.57\(3\)](#). The remaining 0.5% is remitted to the county in which the racetrack is located.

The State has not collected taxes from pari-mutuel horse racing due to the enactment of the tax credit.

Simulcast Racing Tax

Simulcast racing allows a person to place a wager for a race that takes place at a different location. There are three simulcast racing options in Iowa:

- **In person:** Placing a wager at one of Iowa's licensed racetracks. This is available at Prairie Meadows (Iowa Code section [99D.11\(6\)\(b\)\(2\)](#)) and Horseshoe casinos (Iowa Code section [99D.9A\(5\)\(a\)\(1\)](#)). Pursuant to Iowa Code section [99D.15\(4\)\(a\)](#), a tax of 2.0% is imposed on the gross sum wagered by the pari-mutuel method on horse races and dog races which are simultaneously telecast not by a licensee under Iowa Code section [99D.9D](#). Of the wagering tax, 0.5% is remitted to the city in which the racetrack is located and 0.5% is remitted to the treasurer of the county in which the racetrack is located. The remaining 1.0% is deposited through the gambling tax distribution in Iowa Code section [8.57\(3\)](#). However, under Iowa Code section [99D.15\(2\)](#), a tax credit is granted to licensees licensed for horse races, resulting in no taxes paid by Prairie Meadows on its simulcast racing.
- **Off-Track Betting:** Placing a wager at one of Iowa's licensed casinos. Pursuant to Iowa Code [99D.9D](#), the IRGC has licensed the Horsemen of Iowa Simulcasting Association to conduct pari-mutuel wagering on simultaneously telecast horse or dog races at a facility licensed to conduct gambling games under Iowa Code [99F](#). The Horsemen of Iowa Simulcasting Association has entered into an agreement with Wild Rose Casino Clinton. Under Iowa Code section [99D.15\(4\)\(b\)](#), a tax of 2.0% is only imposed on the gross sum wagered in excess of \$25.0 million in a calendar year if wagering is conducted by a licensee under Iowa Code section [99D.9D](#). Of the wagering tax, the revenues from simulcast horse races are deposited in the Iowa Horse Racing Fund created in Iowa Code section [99D.27B](#). The revenues from simulcast dog races are deposited with the IRGC and distributed pursuant to Iowa Code section [8.57\(3\)](#). To date, the State has not collected any taxes under Iowa Code section [99D.15\(4\)\(b\)](#), as the annual wagers on simultaneous telecasting conducted by the licensee have been less than \$25.0 million.
- **Advance Deposit Wagering:** Placing a wager online. In accordance with Iowa Code section [99D.11\(6\)\(c\)](#), advance deposit wagering is only authorized for the licensee of the horse racetrack located in Polk County (Prairie Meadows). Advance deposit wagering allows an individual to establish an account, deposit money into the account, and use the account balance to pay for pari-mutuel wagering. Advance deposit wagers may be conducted in person at a licensed racetrack enclosure or from any other location via other electronic means. There are currently four advance deposit wagering operators licensed in the State. These wagers are currently subject to Iowa Code section [99D.27B\(6\)](#), which imposes a 2.0% tax on the gross sum wagered by a pari-mutuel method as an advance deposit wager. Beginning in FY 2026, this tax is deposited into the Iowa Horse Racing Fund to be used to offset the cost to the industry for federal regulation of thoroughbred horse racing. Prior to FY 2026, these wagers were taxed under Iowa Code section [99D.15\(4\)\(a\)](#) and were deposited with the State through the gambling tax distributions in Iowa Code section [8.57\(3\)](#).

Figure 5 includes the total revenue deposited with the State from simulcast racing taxes over the past five years and the funds in which they were deposited.

Figure 5 — Simulcast Racing Tax Revenue and Distribution

Fund Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
General Fund	\$ 0	\$ 1,032	\$ 0	\$ 0	\$ 7,503
Iowa Skilled Worker and Job Creation Fund	47,754	41,172	110,602	78,288	87,101
Levee Improvement Fund	0	0	0	8,223	7,002
Rebuild Iowa Infrastructure Fund	117,347	183,889	274,205	293,674	305,677
Revenue Bonds Debt Service Fund	81,321	60,982	68,986	100,117	106,169
Revenue Bonds Subsidy Holdback Fund	0	0	9,007	0	8,680
Water Quality Infrastructure Fund	17,206	17,560	17,334	21,966	24,818
Grand Total	\$263,628	\$304,634	\$480,133	\$502,268	\$546,950

Note: Totals may not sum due to rounding.

Sports Wagering and Internet Fantasy Sports Tax

Pursuant to Iowa Code section [99F.11\(5\)](#), a 6.75% tax rate is imposed on sports wagering net receipts, defined as gross receipts less winnings paid to wagerers, and the tax revenue is deposited in the Sports Wagering Receipts Fund (SWRF) created under Iowa Code section [8.57I](#). Pursuant to Iowa Code section [99E.6](#), a 6.75% tax rate is also imposed on Internet fantasy sports contest adjusted revenues, defined as the amount equal to the total charges and fees collected less the winnings paid to participants, multiplied by a location percentage. The location percentage is equal to the total charges and fees collected from all Internet fantasy sports contest players in the State divided by the total charges and fees collected from all participants in the contest. The tax revenue generated from Internet fantasy sports contests is reduced by a tax credit equal to the regulatory fee paid to the Iowa Racing and Gaming Commission by the contest provider. Internet fantasy sports contest tax revenue is also deposited in the SWRF. Moneys in the SWRF are appropriated by the General Assembly for various purposes at the discretion of the General Assembly. More information on the various appropriations from the SWRF can be found in the [Sports Wagering Receipts Fund Fiscal Topic](#). **Figure 6** includes the tax revenue collected by the State into the SWRF over the past five fiscal years.

Figure 6 — Sports Wagering and Internet Fantasy Sports Tax Revenue and Distribution (Dollars in Millions)

Fund Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Sports Wagering Receipts Fund	\$ 6.1	\$ 9.6	\$ 12.9	\$ 14.3	\$ 16.2

The majority of the tax revenue in **Figure 6** is from sports wagering taxes. Internet fantasy sports generated approximately \$19,000 in State taxes in FY 2021, approximately \$18,000 in FY 2022, approximately \$14,000 in FY 2023, approximately \$156 in FY 2024, and approximately \$742 in FY 2025.²

² Iowa Racing and Gaming Commission, Archived Fantasy Sports Revenue, irgc.iowa.gov/publications-reports/fantasy-sports/archived-fantasy-revenue

Enforcement and Regulatory Fees

Pursuant to Iowa Code section [99D.14\(2\)](#) and Iowa Code section [99F.10\(4\)](#), Iowa gaming facilities pay an annual regulatory fee assessed weekly to each facility over the course of the fiscal year that consists of the following two parts:

- The amount appropriated to the IRGC as determined in the annual Administration and Regulation Appropriations Act. This amount is deposited into the Gaming Regulatory Revolving Fund (GRF) (also known as the Racing and Gaming Revolving Fund). The IRGC is funded by the regulatory fees and license fees. Each casino has IRGC staff assigned to them that are responsible for overseeing the regulation, table and slot testing, licensing, and horse racing, if applicable, for their assigned facility.
- The Department of Public Safety, Division of Criminal Investigation’s (DPS, DCI’s) costs for both pari-mutuel and excursion gambling. The gaming industry is required to pay a regulatory fee for the salaries of no more than three special agents for each gambling facility. This revenue is deposited into the Gaming Enforcement Revolving Fund. Beginning in FY 2022, the seven gaming licensees with the lowest AGR for the previous fiscal year will pay a reduced regulatory fee equivalent to 1.0 full-time equivalent (FTE) position. The DPS must annually transfer the portion of the regulatory fee attributable to the indirect support costs of the special agents and gaming enforcement officers to the General Fund of the State. Over the past seven fiscal years, the amount of the fee attributable to the indirect support costs has been \$447,000 annually. The General Assembly appropriates funds from the Gaming Enforcement Revolving Fund to the DPS in the annual Justice System Appropriations Act.

Additionally, Iowa Code section [99E.5\(4\)](#) requires that licensed Internet fantasy sports contest service providers must pay a regulatory fee that is deposited into the GRF. The alternative simulcast organization also pays a regulatory fee of \$12,000 to the GRF pursuant to Iowa Code section [99D.9D](#).

Figure 7 includes the breakdown of revenue collected by the State over the past five fiscal years from the gaming enforcement fee, the regulatory fee to casinos, and the regulatory fee for Internet fantasy sports.

Figure 7 — Enforcement and Regulatory Fee Revenue and Distribution
(Dollars in Millions)

Revenue	Fund Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Gaming Enforcement Fee	General Fund	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.4
Gaming Enforcement Fee	Gaming Enforcement Revolving Fund	9.2	10.3	9.6	11.4	12.2
IRGC Regulatory Fee	Racing and Gaming Revolving Fund	6.3	6.8	6.5	6.6	6.9
Internet Fantasy Sports Reg. Fees	Racing and Gaming Revolving Fund	0.1	0.1	0.1	0.1	0.1
	Grand Total	\$ 16.0	\$ 17.7	\$ 16.7	\$ 18.6	\$ 19.7

Note: Totals may not sum due to rounding.

Other (License Fees, Fines)

Initial License Fee — Casinos

License fee revenue from gaming facilities is collected and distributed based on whether the license is being issued for the first time or is being renewed. Pursuant to Iowa Code section [99F.10](#), upon granting a gaming license to a gaming facility that is located in a county with a population of 15,000 or less, an initial \$5.0 million licensing fee is charged. An initial fee of \$10.0 million is charged to gaming facilities located in counties with a population of 15,001 to 99,999, and a fee of \$20.0 million is charged to facilities located in counties with a population of 100,000 or

more. Gaming facility operators are allowed to pay their respective fee over a five-year period. Initial license fee revenue is deposited directly into the RIIF.

Over the past five years, there has been one initial license fee deposit of \$4.0 million in FY 2025 for the Cedar Crossing casino in Cedar Rapids, as seen in **Figure 8**. The RIIF is expected to receive an additional \$4.0 million annually in FY 2026 through FY 2029.

Annual License Fee — Casinos and Racetracks

Iowa Code section [99F.5](#) administers an annual license renewal fee of \$5 per person capacity for gambling boats or gambling structures. There are 17 facilities classified as riverboats or gambling structures under Iowa Code chapter [99F](#). These fees are due at the end of December for a renewal period of April 1 to March 30 each year. These fees are deposited into the General Fund. The annual license fee for conducting gambling games at a pari-mutuel racetrack is \$1,000 pursuant to Iowa Code section [99F.4A](#). There are two casinos classified as licensed racetracks in the State.

Figure 8 includes the both the initial and annual license fees for gaming facilities and racetracks over the past five years.

Figure 8 — Initial and Annual License Fee Revenue and Distribution for Casinos and Racetracks

Revenue Type	Fund Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Casino Initial License Fee	Rebuild Iowa Infrastructure Fund	\$ 0	\$ 0	\$ 0	\$ 0	\$4,000,000
Excursion Boat Annual License Fee	General Fund	258,684	260,606	259,885	254,153	250,366
Racetrack Annual License Fee	General Fund	2,000	2,000	2,000	2,000	2,000
	Grand Total	\$260,684	\$262,606	\$261,885	\$256,153	\$4,252,366

Initial License Fee — Sports Wagering and Internet Fantasy Sports

For gaming entities conducting sports wagering, there is an initial licensing fee of \$45,000 pursuant to Iowa Code section [99F.7A](#). These license fees are deposited into the General Fund. For gaming entities conducting Internet fantasy sports contests, there is an initial license fee of \$5,000 pursuant to Iowa Code section [99E.5](#).

Annual License Fee — Sports Wagering and Internet Fantasy Sports

For gaming entities conducting sports wagering, there is an annual licensing renewal fee of \$10,000 pursuant to Iowa Code section [99F.7A](#). These license fees are deposited into the General Fund. For entities conducting Internet fantasy sports contests, there is an annual licensing renewal fee of \$1,000 pursuant to Iowa Code section [99E.5](#). However, if the licensee collected Internet fantasy sports contest revenue greater than \$150,000 in the previous fiscal year, the annual renewal fee is \$5,000. Internet fantasy sports contest license fees are considered appropriated receipts as defined in Iowa Code section [8.2](#) and are deposited into the GRF.

Figure 9 includes the annual license fees for both sports wagering and Internet fantasy sports entities over the past five years.

Figure 9 — Sports Wagering and Internet Fantasy Sports License Fee Revenue and Distribution

Revenue	Fund Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Sports Wagering Annual License Fee	General Fund	\$190,000	\$190,000	\$190,000	\$190,000	\$190,000
Internet Fantasy Sports Annual License Fee	Racing and Gaming Revolving Fund	6,000	15,000	10,000	10,000	6,000
	Grand Total	\$196,000	\$205,000	\$200,000	\$200,000	\$196,000

License — Distributors and Manufacturers of Games

A manufacturer's license is required of any entity that designs, assembles, fabricates, produces, constructs, or otherwise prepares a product, a component part of a product, or any implement of gambling useable in the lawful conduct of gambling games pursuant to Iowa Code chapter [99F](#).

A distributor's license is required of any entity that sells, markets, or otherwise distributes gambling devices or associated gambling equipment that is useable in the lawful conduct of gambling games to a licensee authorized to conduct gambling games pursuant to Iowa Code chapter 99F.

The annual license fee for a distributor is \$1,000, and the license fee for a manufacturer is \$250. These fees are deposited into the General Fund. **Figure 10** includes the total revenue collected from these fees over the past five fiscal years.

Figure 10 — Distributor and Manufacturer Annual License Fee Revenue

Fund Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
General Fund	\$ 31,750	\$ 31,500	\$ 29,000	\$ 31,500	\$ 30,250

Pari-mutuel Operating License

Upon granting an operational license to a pari-mutuel gaming facility that includes a racetrack, the IRGC charges the licensee an operational license fee of \$200 for each day of racing at the associated track pursuant to Iowa Code section [99D.14\(3\)](#). The revenue collected from operational license fees is distributed as designated in Iowa Code section [8.57\(5\)](#), as shown in **Figure 11**.

Figure 11 — Pari-mutuel Operating License Revenue

Fund Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Iowa Skilled Worker and Job Creation Fund	\$ 3,800	\$ 4,000	\$ 1,000	\$ 0	\$ 0
Rebuild Iowa Infrastructure Fund	14,800	9,200	5,400	5,800	6,000
Revenue Bonds Debt Service Fund	18,600	15,600	7,800	8,400	8,000
Revenue Bonds Subsidy Holdback Fund	800	0	0	0	800
Water Quality Infrastructure Fund	0	4,800	2,400	2,200	1,600
Grand Total	\$ 38,000	\$ 33,600	\$ 16,600	\$ 16,400	\$ 16,400

Occupational Licenses

All persons engaged in administration, control, or conduct of gambling games, sports wagering, or fantasy sports contests or who participate in any capacity in a race meeting are required to obtain an occupational license from the Commission. A license is valid for three calendar years.

Each applicant must complete and sign an application form prescribed and published by the IRGC and pay the following applicable license fee set by the IRGC:

- \$10 per vendor occupational license or Class O racing license (typically for racing participants such as the owner, trainer, jockey, etc.)
- \$20 per Class A or Class C license for those more directly involved in racing or gaming (e.g., racing officials, veterinarians, security, table game dealers, etc.).

In addition to the license fee, the IRGC charges the applicant a fee set by the Federal Bureau of Investigation and by the DPS, DCI to cover the cost associated with the background search and classification of fingerprints.

Pursuant to Iowa Code sections [99D.14\(2\)](#) and [99F.10\(4\)](#), the occupational license fee revenue is related to the cost of the IRGC and is deposited into the GRF. **Figure 12** includes the occupational license fee revenue deposited with the State over the past five years.

Figure 12 — Occupational License Fee Revenue and Distribution

Revenue	Fund Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Excursion Boat Occupational Licenses	Racing and Gaming Revolving Fund	\$ 42,010	\$ 68,460	\$ 51,730	\$ 37,120	\$ 46,350
Parimutuel Occupational Licenses	Racing and Gaming Revolving Fund	25,260	29,410	28,510	19,990	24,020
Sports Wagering/Internet Fantasy Sports	Racing and Gaming Revolving Fund	10	220	90	200	110
Grand Total		\$ 67,280	\$ 98,090	\$ 80,330	\$ 57,310	\$ 70,480

Fines and Penalties

The IRGC issues fines and conducts informal hearings at the board of stewards and gaming board level as well as during Commission meetings whenever the IRGC has reasonable cause to believe that a licensee, an occupational licensee, or other persons have committed an act or engaged in conduct that is in violation of statute or IRGC rules. The IRGC has the authority to impose any penalty for a violation. Fine revenue is deposited into the General Fund and fluctuates annually, as seen in **Figure 13**.

Figure 13 — Fines and Penalties Revenue and Distribution

Fund Name	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
General Fund	\$283,800	\$396,250	\$542,225	\$639,525	\$564,500

Miscellaneous Revenue

Unclaimed Winnings. Pursuant to Iowa Code section [99D.13](#), unclaimed winnings from pari-mutuel wagering are used by the Department of Agriculture and Land Stewardship to administer Iowa Code section [99D.22](#). Any remaining funds are to be used by the IRGC to pay for drug testing at the tracks. This revenue is not included in this **Fiscal Research Brief**.

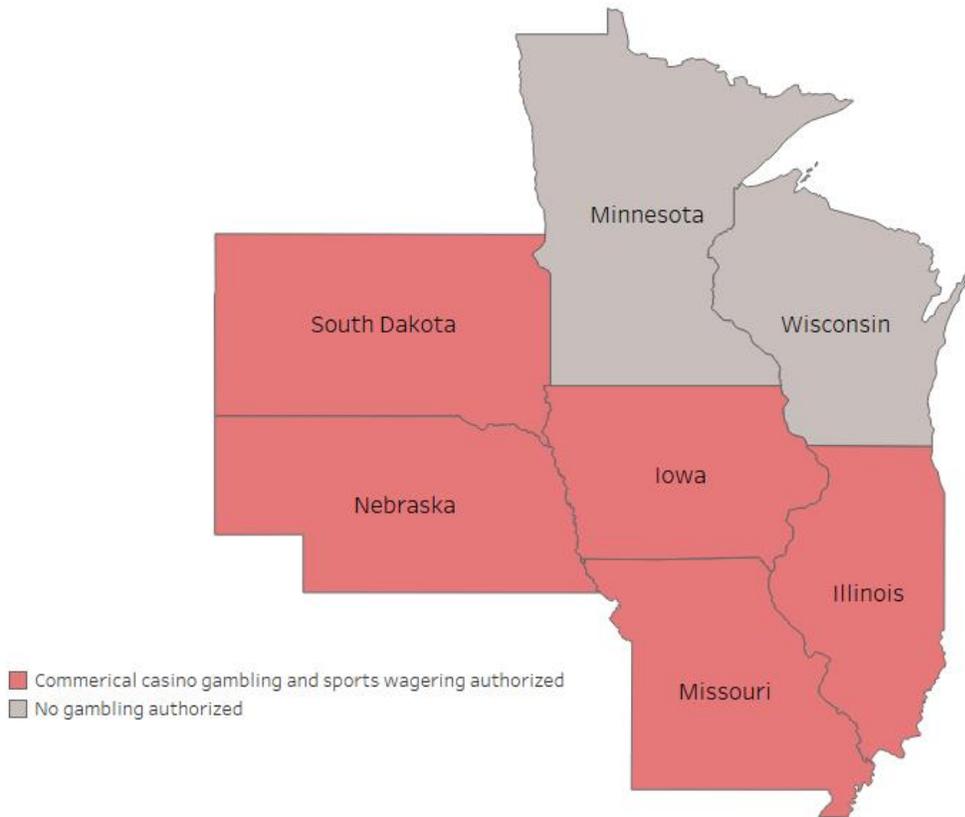
Setoff Procedure and Revenue. Pursuant to Iowa Code sections [99D.28](#) and [99F.19](#), each racetrack, gambling games licensee, and sports wagering licensee must also collect debts owed the State from persons whose winnings are above a certain amount. The amount of the debt constitutes a valid lien against the winnings of the person and is collected from the winnings. Each licensee is provided electronic access to the names of persons indebted to the State for purposes of this setoff procedure. The money recovered through the setoff program is returned to the respective public agency and applied to the various funding sources. This revenue is not included in this **Fiscal Research Brief**.

Surrounding State Comparison

Iowa is one of 27 states in the country that offers commercial casino gambling and one of 40 states that offers sports wagering in some form, whether at a retail location or online.³ **Figure 14** shows how Iowa compares to its surrounding States, with Illinois, Missouri, Nebraska, and South Dakota all offering both casino gambling and sports wagering in some capacity. This section provides additional information on the status of gaming in three surrounding states: Illinois, Missouri, and Nebraska.

³ American Gaming Association, State of Play, americangaming.org/research/state-of-play-map/

Figure 14 — Surrounding States Comparison



NOTES:

While Minnesota and Wisconsin do not have authorized State commercial gaming, there are tribal casinos in both States.
 Sports wagering is beginning in Missouri on December 1, 2025.
 Casino gambling and sports wagering is only authorized at licensed racetracks in Nebraska.
 Casino gambling and sports wagering is only authorized in the city of Deadwood in South Dakota.
 Illinois also allows for the operation of video gaming terminals (VGTs) in bars, restaurants, truck stops, and other retail establishments.

Illinois

The State of Illinois allows casino gambling, horse racing tracks, sports wagering, and video gaming. Video gaming terminals (VGTs) are allowed in bars, restaurants, truck stops, and other retail establishments.

Illinois differentiates between table game gambling and electronic gaming devices and whether the casino is located in Chicago or not. Excluding Chicago, there is a graduated tax rate of 15.0% to 50.0% on electronic gaming devices. For table games, there is a tax rate of 15.0% for up to 25.0 million in AGR and 20.0% for AGR over \$25.0 million. For Chicago casinos, there is a graduated State tax rate of 12.0% to 40.0% on electronic gaming devices. For table games, there is a graduated State tax rate of 8.1% to 18.9%. There is an additional Chicago tax imposed on top of the State tax. Local governments receive 5.0% of AGR.⁴

State casino tax revenue is first deposited into the State Gaming Fund, and then there are statutory distributions of \$3.0 million to Chicago State University and \$66.4 million to the School

⁴ Illinois Commission on Government Forecasting and Accountability, 2024 Update Wagering in Illinois, cgfa.ilga.gov/Upload/2024_wagering_in_il.pdf

Infrastructure Fund from the tax revenue deposited from the Des Plaines Casino. Additionally, the Cook County Criminal Justice System receives 2.0% of AGR of all casinos built after 1999. The Illinois Department of Human Services has the authority to withdraw up to \$15.0 million annually from Casino tax revenue. Following these statutory initial distributions, the remaining moneys in the State Gaming Fund are then used to pay for administrative expenses of the Illinois Gaming Board. Of the remaining funds, \$22.5 million monthly, or \$270.0 million annually, is transferred to the Education Assistance Fund. If there are any remaining funds after the transfer to the Education Assistance Fund, they are then transferred to the Capital Projects Fund.⁵

For new gaming entities in Illinois, there is a \$250,000 fee for initial licensure and renewal. Licenses are valid for four years. There is also a gaming position fee ranging from \$17,500 per gaming position to \$30,000 per gaming position dependent on the location of the casino. Additionally, Illinois assesses an upfront reconciliation fee of \$15.0 million per new casino plus an additional payment that must be made three years after operations begin that is equal to 75.0% of the AGR of the most lucrative 12-month period of operations minus the amount paid for the gaming positions fee. This additional payment can be made over a period of six years. These license fees go to the Rebuild Illinois Projects Fund.⁶

Illinois charges a fee of \$3.00 per person entering a gaming facility. Of this fee, \$1.00 goes to the local government and \$2.00 is deposited into the Capital Projects Fund.⁷

There is a tax rate of 1.5% on pari-mutuel wagering and a tax rate of 1.75% on advance deposit wagering in Illinois. This revenue is deposited into the State's Horse Racing Fund and Quarterhorse Purse Fund.⁸

The current tax rate on VGTs is 35.0% of net terminal income. Prior to FY 2020, the tax was 30.0%, of which one-sixth of the tax went to local governments and the remaining five-sixths went to the Capital Projects Fund. Revenues from the additional tax, now at 35.0%, are deposited into the Capital Projects Fund.⁹

Initial license fees for sports wagering vary based on the facility type. For horse racing facilities, the initial license fee is 5.0% of its handle from the preceding calendar year or the lowest amount that is required to be paid as an initial license fee by an owners licensee, not to exceed \$10.0 million. For gambling facilities, it is 5.0% of its AGR from the preceding calendar year, not to exceed \$10.0 million. For sports facilities, it is \$10 million, and for online licenses, it is \$20.0 million. All renewal fees, which are due every four years, are \$1.0 million. Fee revenue is deposited into the State Gaming Fund, the Capital Projects Fund, or the Rebuild Illinois Projects Fund.¹⁰

Prior to July 1, 2024, Illinois had a 15.0% tax on sports wagering except for wagers in Cook County, which were taxed at 17.0%. However, beginning on July 1, 2024, there is now a graduated tax rate from 20.0% on the first \$30.0 million adjusted sports wagering receipts up to 40.0% for receipts higher than \$200.0 million. Of the sports wagering tax revenue, 58.0% is distributed to the General Revenue Fund and 42.0% is distributed to the Capital Projects Fund.

⁵ Illinois Commission on Government Forecasting and Accountability, 2024 Update Wagering in Illinois, cgfa.ilga.gov/Upload/2024_wagering_in_il.pdf

⁶ Ibid

⁷ Illinois Gaming Board, Frequently Asked Questions, igb.illinois.gov/casino-gambling/casino-faq.html

⁸ Illinois Commission on Government Forecasting and Accountability, 2024 Update Wagering in Illinois, cgfa.ilga.gov/Upload/2024_wagering_in_il.pdf

⁹ Ibid

¹⁰ Illinois Commission on Government Forecasting and Accountability, 2024 Update Wagering in Illinois, cgfa.ilga.gov/Upload/2024_wagering_in_il.pdf

Previously, all revenue collected was distributed to the Capital Projects Fund. The additional 2.0% tax in Cook County goes to the county's criminal justice system.¹¹

Missouri

Missouri allows for commercial casino gaming at a set 13 riverboat casinos. Missouri does not offer betting on horse racing and only recently passed a ballot measure in November 2024 that made sports wagering legal in the State and is expected to launch in late 2025. Fantasy sports contests are allowed to be licensed in the State.

Missouri assesses a tax of 21.0% on casinos' AGR. Of those taxes, 10.0% is distributed to the city and county in which the casino is located, and the remaining 90.0% is deposited into the State of Missouri Gaming Proceeds for Education Fund.¹² Missouri also assesses an admission fee of \$2.00 per patron, which is split 50% to the city and county and 50.0% to the State. Of the portion remitted to the State, \$4.0 million is deposited into the Missouri National Trust Fund, \$5.0 million is deposited into the Missouri College Guarantee/Access Missouri Financial Assistance Fund, and the remainder is deposited into the Veterans Commission Capital Improvement Trust Fund.¹³

Sports wagering is anticipated to begin on December 1, 2025, and net receipts will be taxed at 10.0%. Retail license fees for sports wagering are \$250,000 with renewal every five years at \$250,000. Mobile license fees for sports wagering are \$500,000 with renewal every five years at \$500,000. All sports wagering license fee revenue is first used to reimburse the expenses of the Missouri Gaming Commission with the remaining fees deposited into the Compulsive Gaming Prevention Fund. Revenue from the sports wagering tax is first used to reimburse the Commission for any additional expenses not covered by the fee revenue before the greater of 10.0% or \$5.0 million is deposited into the Compulsive Gaming Fund. Any remaining revenue is appropriated for institutions of elementary, secondary, and higher education in the State.¹⁴

Nebraska

Nebraska recently voted in 2020 to allow commercial casino gaming at licensed racetracks in the State. Sports wagering is authorized only in-person at a licensed casino.

Initial license fees for casinos in Nebraska are \$5.0 million, paid over the course of five years, with an annual fee of \$50,000. Initial gaming-related vendor licenses are \$5,000 with an annual license fee of \$2,000. Initial key persons licenses range from \$1,000 to \$15,000 with annual renewal fees ranging from \$750 to \$2,000. Initial occupational license fees range from \$50 to \$5,000 with annual renewal fees ranging from \$25 to \$200.^{15 16}

Nebraska assesses a tax of 20.0% on casino AGR, which includes sports wagering conducted at the facility. Of the wagering tax collected, 70.0% is distributed to the Property Tax Relief Fund,

¹¹ Illinois Gaming Board 2024 Annual Report,

igb.illinois.gov/content/dam/soi/en/web/igb/documents/reports/annual-reports/igb-annual-reports/2024-igb-annual-report.pdf

¹² 2024 Missouri Gaming Commission Annual Report, mgc.dps.mo.gov/annual_reports/AR_2024.pdf

¹³ Ibid

¹⁴ Missouri 2024 Ballot Measure Amendment 2, sos.mo.gov/CMSImages/Elections/Petitions/2024-160.pdf

¹⁵ Nebraska Racing and Gaming Commission, Rules for Nebraska Racetrack Gaming Act Title 296, nrgc.nebraska.gov/sites/default/files/2024-10/NRGC_Title_296_Version_2-1-2023.pdf

¹⁶ Nebraska Racing and Gaming Commission 2024 Annual Report, nebraskalegislature.gov/FloorDocs/109/PDF/Agencies/Nebraska_Racing_and_Gaming_Commission/871_20250131-092244.pdf

2.5% is distributed to the General Fund, 2.5% is distributed to the Compulsive Gambler’s Assistance Fund, and 25% is distributed to the city or county where the casino is located.¹⁷

Nebraska assesses a pari-mutuel tax of 2.0% paid to the Racing and Gaming Commission Racing Cash Fund.¹⁸

Figure 15 — Gambling Tax Rate Comparison Between Iowa, Illinois, Missouri, and Nebraska

State	Casino Gambling Tax Rate	Sports Wagering Tax Rate
Iowa	Graduated Tax Rate: 22.0% to 24.0%	6.75%
Illinois	Graduated Tax Rate: 15.0% to 50.0% on electronic gaming devices. Graduated Tax Rate: 15.0% to 20.0% on table games. Tax rates differ in Chicago.	Graduated tax rate: 20.0% to 40.0%
Missouri	21.0%	10.0%
Nebraska	20.0%	20.0%

Outlook

Prior to the COVID-19 pandemic (FY 2019 and earlier), Iowa casino gambling revenue was relatively stable. Gaming facilities were closed from March 17, 2020, through June 1, 2020, as part of the State of Iowa Public Health Disaster Emergency proclamations issued in response to the COVID-19 pandemic, resulting in decreased revenue in FY 2020. However, beginning in FY 2021, Iowa experienced significant increases in gambling tax revenue, with FY 2022 being the highest year on record. Gambling revenues have remained elevated when compared to prepandemic levels; however, there has been a gradual decrease in revenue annually when compared to the FY 2022 high, as seen in **Figure 16**.

Figure 16 — Iowa Casinos Adjusted Gross Receipts Tax by Fiscal Year (Dollars in Millions)



Source: Iowa Racing and Gaming Commission Reports

¹⁷ Nebraska Secretary of State, Informational Pamphlet, sos.nebraska.gov/sites/default/files/doc/elections/2020/Init.%20Measures%20428-431%20Pamphlet.pdf

¹⁸ Nebraska Racing and Gaming Commission 2024 Annual Report, nebraskalegislature.gov/FloorDocs/109/PDF/Agencies/Nebraska_Racing_and_Gaming_Commission/871_20250131-092244.pdf

Surrounding State Competition

The decrease over the past few years may be attributed to the legalization of gambling and the establishment of casinos in Nebraska that compete for some of the same market as existing Iowa casinos. **Figure 17** shows the percentage change in gambling tax revenue between FY 2019 and FY 2025 across the four casinos that border Nebraska. To date, the State of Nebraska has opened four commercial gaming casinos in Columbus, Lincoln, Omaha, and Grand Island.¹⁹

Figure 17 — Gambling Tax Revenue Comparison between FY 2019 and FY 2025 from Casinos on the Nebraska Border
(Dollars in millions)

Casino	FY 2019	FY 2025	Change
Ameristar II	\$ 32.4	\$ 30.8	-5.0%
Hard Rock Casino	14.8	17.0	15.0%
Harrahs Council Bluffs Casino & Hotel	13.8	12.2	-12.2%
Horseshoe Casino Council Bluffs	36.6	36.0	-1.6%
All Other Casinos	193.5	218.5	12.9%
	\$ 291.1	\$ 314.5	8.0%

Source: Iowa Racing Gaming Reports
Note: Totals may not sum due to rounding.

Promotional Play Taxation

Another potential factor in the decline in revenue may be the change in promotional play receipt taxation. Prior to FY 2022, AGR includes promotional play receipts until the date in any fiscal year that the wagering tax on promotional play receipts exceeds \$25.8 million. Promotional play receipts are defined in Iowa Code section [99F.1](#) 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. From FY 2017 through FY 2019, total promotional play receipts (both taxed and exempt from taxation after the \$25.8 million tax receipts threshold was met) comprised 8.4% of all AGR for Iowa casinos. 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 through the end of FY 2026, at which point the definition of AGR no longer includes promotional play receipts. During this time period, a new graduated tax rate is imposed on promotional play receipts by multiplying an adjusted percentage by the State wagering tax applicable to the licensed gaming entity, with a complete phaseout of the tax on promotional play receipts by July 1, 2026 (FY 2027). This phaseout of the tax is estimated to decrease revenue from State wagering taxes by \$4.3 million annually through FY 2027.

While the decrease in State tax revenue from casinos may be partially attributable to Nebraska casinos coming online and the phaseout of promotional play taxation, State tax revenue still remains higher compared to prepandemic levels. This may be attributable to a variety of factors, including increased investment in existing casino properties or ongoing economic influences.

Cedar Rapids Casino

In February 2025, the IRGC granted the 20th casino license to Cedar Crossing Casino in Cedar Rapids. The casino is expected to open in December 2026. Due to the granting of the new license, there is an estimated \$4.0 million annually from FY 2025 through FY 2029 that will be deposited into the RIF from the license fee. It is unknown how State tax revenue will be impacted.

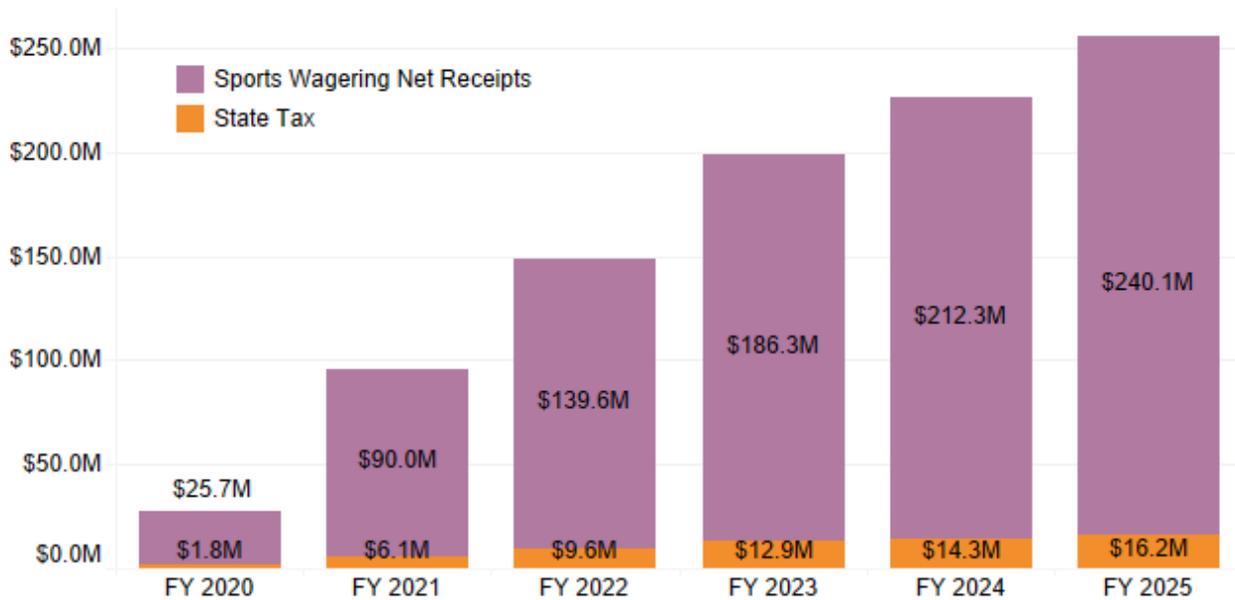
¹⁹ Nebraska Racing and Gaming Commission, Gaming Facilities, nrgc.nebraska.gov/gaming/gaming-facilities

However, studies prepared for the IRGC have indicated an increase in total statewide net tax revenue of between \$10.4 million and \$10.6 million annually.^{20 21}

Sports Wagering

While casino gambling revenue has leveled off in recent years, net receipts and subsequently, state tax collected, from sports wagering has continued to consistently climb each year, as seen in **Figure 18**. Sports wagering net receipts consist of the total amount wagered (handle) less the winnings paid and represent the amount subject to State tax. However, given the volatility in the sports wagering market, it is hard to estimate how much net receipts and state tax will change year-over-year.

Figure 18 — Sports Wagering Net Receipts and State Tax
(Dollars in Millions)



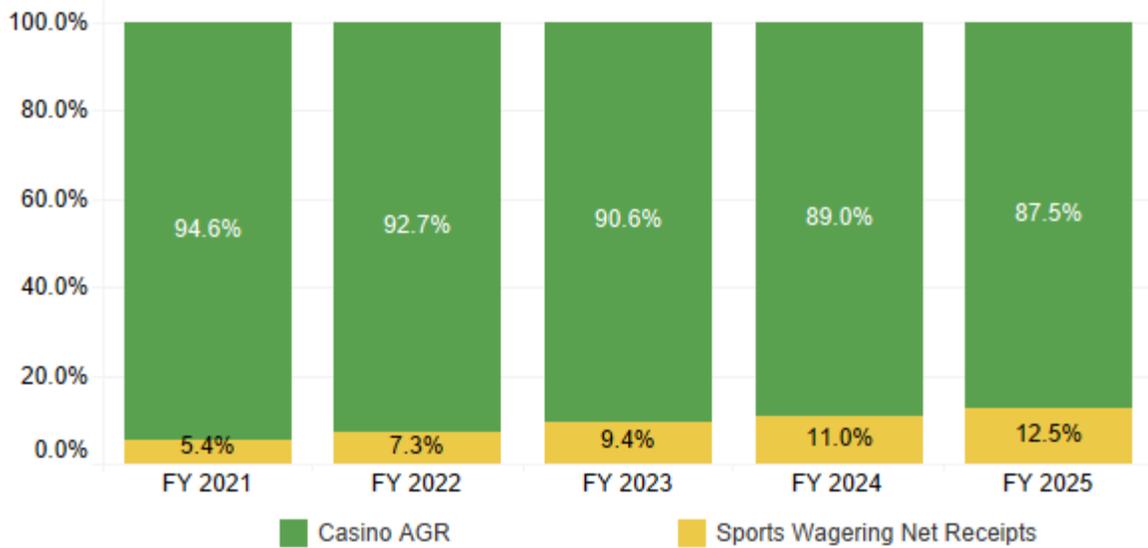
Source: Iowa Racing and Gaming Commission Reports

While sports wagering tax continues to see growth year-over-year, it remains a small percentage of total wagering tax collected in the State. **Figure 19** shows what percentage of net wagering (or the amount subject to State tax) is from casino gambling and what percentage is from sports wagering. Given the lower State tax on sports wagering as compared to casino games, the percentage of sports wagering tax collected by the State as a percentage of total State wagering taxes decreases even further, as seen in **Figure 20**.

²⁰ Marquette Advisors, Iowa Gaming Market Analysis December 2024, irgc.iowa.gov/media/373/download?inline

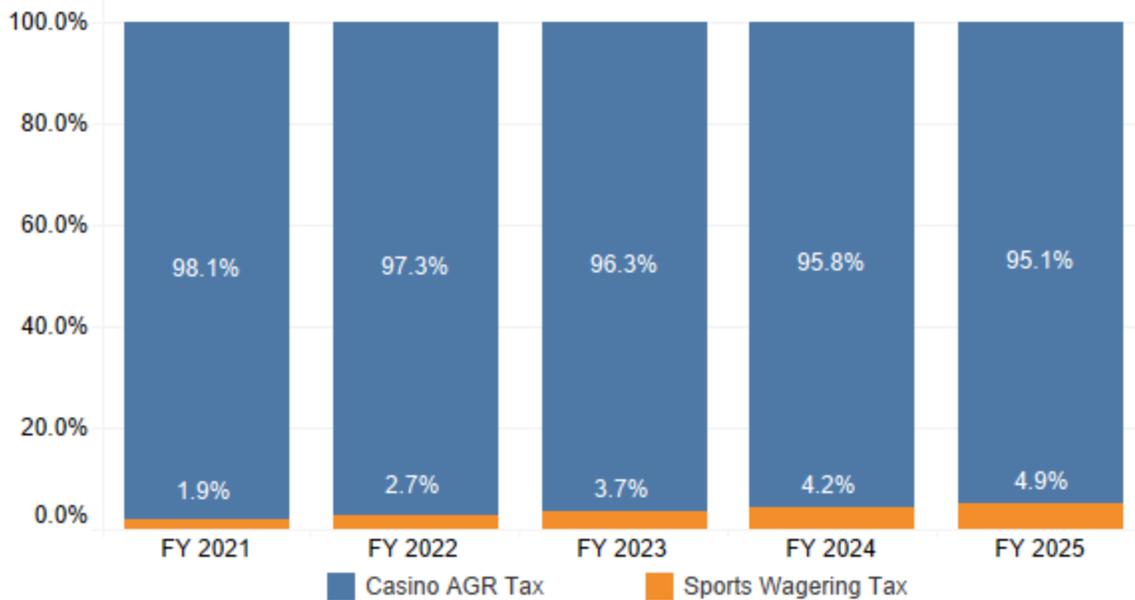
²¹ The Innovation Group, Iowa Statewide Gaming Market Assessment and Economic Impact Analysis, irgc.iowa.gov/media/374/download?inline

Figure 19 — Total Casino AGR and Sports Wagering Net Receipts as a Percentage of Total Net Wagering Receipts



Source: Iowa Racing and Gaming Commission Reports

Figure 20 — Total Casino AGR Tax and Sports Wagering Net Receipts Tax as a Percentage of Total Wagering Tax



Source: Iowa Racing and Gaming Commission Reports

Summary

Iowa collects revenue from the gaming industry through a variety of different fees and taxes, the largest of which is the adjusted gross receipts tax on casinos. Casino revenue is deposited into various State funds at the direction of the General Assembly. Since FY 2021, casino tax revenue has increased significantly compared to FY 2019 and earlier years. While casino tax revenue has leveled off in recent fiscal years, it remains higher than prepandemic levels despite increasing competition from Nebraska casinos. Iowa's sports wagering revenue has increased year-over-year, yet it remains a small portion of Iowa's total gambling revenue.

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