
BUDGET UNIT BRIEF – FY 2024

Fiscal Services Division

July 1, 2023



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

State Foundation School Aid General Fund Replacement — Economic Emergency Fund (EEF)

Purpose and History

The 2023 enactment of [SF 578](#) (FY 2024 Standing Appropriations Act) transferred moneys in excess of the maximum balance of the Economic Emergency Fund (EEF) to the General Fund for the payment of foundation aid. The amount transferred was the difference between the total statewide foundation property tax under Iowa Code section [257.3](#) initially calculated for FY 2024 and the total statewide foundation property tax in FY 2024 after the passage of SF [181](#) (Residential Assessment Limitations Act).

Funding

The Department of Management (DOM) determined \$20.2 million was required to be transferred from the EEF to the General Fund to pay foundation aid under Iowa Code chapter [257](#) as described in Iowa Code section [257.16](#) for FY 2024.

Related Statutes and Administrative Rules

Iowa Code chapter [257](#)

Budget Unit Number

5320DC40038

Doc ID 1387047

More Information

Historical School Aid Data: legis.iowa.gov/publications/fiscal/k12/other

LSA Legal Division, Education Finance Legislative Guide: legis.iowa.gov/docs/publications/LG/13834.pdf

LSA Legal Division, Supplemental State Aid Programs Legal Background Briefing:

legis.iowa.gov/docs/publications/BF/13835.pdf

Iowa Department of Management, School Aid Information: dom.iowa.gov/schools

Iowa Department of Education, School Finance Resources: educateiowa.gov/pk-12/schoolbusiness-finance/financial-management/school-finance-resources

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