

**State of Iowa**  
**Projected Condition of the General Fund Budget**  
(Dollars in Millions)

	<u>Actual FY 2014</u>	<u>Estimated FY 2015</u>	<u>Enacted FY 2016</u>	<u>Enacted FY 2017</u>
<b>Funds Available:</b>				
Receipts	\$ 7,712.0	\$ 8,003.8	\$ 8,482.0	
Refund (Accrual Basis)	- 955.3	- 937.0	- 953.0	
School Infrastructure. Refunds (Accrual)	- 440.4	- 450.7	- 473.7	
Accruals (Net)	- 16.2	27.4	20.0	
Transfers	189.0	123.9	100.2	
Net Receipts (March 2015 REC) <sup>2</sup>	<u>6,489.1</u>	<u>6,767.4</u>	<u>7,175.5</u>	<u>7,462.5</u> <sup>1</sup>
Legislative Revenue Adjustments			9.2	4.0
Governor's Item Vetoes			2.0	2.0
Subtotal Receipts	<u>6,489.1</u>	<u>6,767.4</u>	<u>7,186.7</u>	<u>7,468.5</u>
Surplus Carryforward (EEF Excess)	679.3	642.2	330.0	315.2
<b>Total Funds Available</b>	<u>\$ 7,168.4</u>	<u>\$ 7,409.6</u>	<u>\$ 7,516.7</u>	<u>\$ 7,783.7</u>
<b>Expenditure Limitation</b>			<b>\$ 7,444.2</b>	<b>\$ 7,708.4</b>
<b>Estimated Appropriations and Expenditures:</b>				
Appropriations	\$ 6,482.6	\$ 6,994.3	\$ 7,175.2	\$ 2,423.5
Supplemental/Deappropriations		134.9		
Governor's Item Vetoes		- 78.9	- 3.5	- 0.3
<b>Total Appropriations</b>	<u>\$ 6,482.6</u>	<u>\$ 7,050.3</u>	<u>\$ 7,171.7</u>	<u>\$ 2,423.2</u>
<b>Reversions</b>				
Operations	- 21.0	- 5.0	- 5.0	- 5.0
Governor's Item Vetoes			- 1.7	- 0.8
<b>Net Appropriations</b>	<u>\$ 6,461.6</u>	<u>\$ 7,045.3</u>	<u>\$ 7,165.0</u>	<u>\$ 2,417.4</u>
<b>Ending Balance - Surplus</b>	<u>\$ 706.8</u>	<u>\$ 364.3</u>	<u>\$ 351.7</u>	<u>\$ 5,366.3</u>
<b>Under (Over) Expenditure Limitation</b>			<u>\$ 272.5</u>	<u>\$ 5,285.2</u>

<sup>1</sup> The FY 2017 revenue estimate assumes a 4.0% increase compared to the March REC estimate for FY 2016. The FY 2017 estimate was not adopted by the Revenue Estimating Conference.

<sup>2</sup> The March REC estimates of \$6,767.4 million for FY 2015 and \$7,175.5 million for FY 2016 included adjustments of \$ -99.0 million and \$19.2 million, respectively. The adjustments were enacted in SF 126 (Internal Revenue Code Update Act) and signed into law on February 17, 2015. For the calculation of the Expenditure Limitation for FY 2016, the General Assembly used the March REC estimate as required by statute, and revenue adjustments enacted during the 2015 Legislative Session.

**State of Iowa**  
**General Fund Appropriation Bills**  
(Dollars in Millions)

Bill No.	Bill Name	FY 2015			FY 2016			FY 2017		
		Leg. Action	Item Veto	Enacted	Leg. Action	Item Veto	Enacted	Leg. Action	Item Veto	Enacted
HF 659	Administration and Regulation Appropriations Act	\$ 0.0	\$ 0.0	\$ 0.0	\$ 51.8	\$ 0.0	\$ 51.8	\$ 25.9	\$ 0.0	\$ 25.9
SF 494	Agriculture and Natural Resources Appropriations Act	0.0		0.0	43.1		43.1	21.6		21.6
SF 499	Economic Development Appropriations Act	0.0		0.0	42.3		42.3	21.6		21.6
HF 658	Education Appropriations Act	0.0		0.0	992.2		992.2	505.4		505.4
SF 505	Health and Human Services Appropriations Act	0.0		0.0	1,839.4	- 6.5	1,832.9	919.7	- 3.3	916.4
SF 497	Justice System Appropriations Act	0.0		0.0	561.2		561.2	280.6		280.6
SF 496	Judicial Branch Appropriations Act	0.0		0.0	174.6		174.6	87.3		87.3
HF 650	Infrastructure Appropriations Act	0.0		0.0	- 17.5		- 17.5	0.0		0.0
SF 171	School Supplemental State Aid	0.0		0.0	2,965.3		2,965.3	0.0		0.0
HF 166	Disabled Veterans Property Tax Credit	0.0		0.0	0.6		0.6	2.4		2.4
HF 666	FY 2015 Supplemental Appropriations Act	134.9	- 78.9	56.0	- 9.5		- 9.5	0.0		0.0
SF 510	Standing Appropriations Act	0.0		0.0	- 31.3	3.0	- 28.3	- 19.5	3.0	- 16.5
Current Law	Standing Appropriations (Current Law)	0.0		0.0	563.1		563.1	578.6		578.6
	<b>Total</b>	<b>\$ 134.9</b>	<b>\$ - 78.9</b>	<b>\$ 56.0</b>	<b>\$ 7,175.2</b>	<b>\$ - 3.5</b>	<b>\$ 7,171.7</b>	<b>\$ 2,423.5</b>	<b>\$ - 0.3</b>	<b>\$ 2,423.2</b>

**State of Iowa**  
**General Fund Revenue Adjustments by Act**  
(Dollars in Millions)

<u>Bill No.</u>		<u>FY 2015</u>	<u>FY 2016</u>		<u>FY 2017</u>			
		<u>Enacted</u>	<u>Leg. Action</u>	<u>Item Veto</u>	<u>Enacted</u>	<u>Leg. Action</u>	<u>Item Veto</u>	<u>Enacted</u>
SF 126	Internal Revenue Code Update Act	\$ - 99.0	\$ 19.2	\$ 0.0	\$ 19.2	\$ 19.6	\$ 0.0	\$ 19.6
<b>Total Revenue Adj. included in March REC</b>		<b>\$ - 99.0</b>	<b>\$ 19.2</b>	<b>\$ 0.0</b>	<b>\$ 19.2</b>	<b>\$ 19.6</b>	<b>\$ 0.0</b>	<b>\$ 19.6</b>
HF 603	Sales Tax Exemption-Self-pay Washers/Dryers	\$ 0.0	\$ - 0.6	\$ 0.0	\$ - 0.6	\$ - 0.6	\$ 0.0	\$ - 0.6
HF 645	Renewable Energy Tax Credit - Refuse Conv Facility		- 0.9		- 0.9	- 1.1		- 1.1
HF 616	Property, Sales, and Income Tax Law Changes		- 0.3		- 0.3	- 0.3		- 0.3
HF 661	Inheritance Tax Stepchildren Descendants		0.0		0.0	- 0.5		- 0.5
SF 323	Veterans Trust Fund - Lottery Revenue		- 0.4		- 0.4	- 0.4		- 0.4
SF 505	Iowa ABLE Savings Plan Trust		0.0		0.0	- 5.9		- 5.9
SF 510	Iowa Education Savings Plan Trust		- 0.5		- 0.5	- 0.1		- 0.1
SF 510	New Jobs Training Agreement		- 0.4		- 0.4	- 0.4		- 0.4
SF 510	Enhancement of Court Debt Collection		10.0	2.0	12.0	11.0	2.0	13.0
SF 510	Prevention of Fraudulent Tax Returns		2.3		2.3	2.3		2.3
<b>Total Revenue Adj. not included in REC Estimate</b>		<b>\$ 0.0</b>	<b>\$ 9.2</b>	<b>\$ 2.0</b>	<b>\$ 11.2</b>	<b>\$ 4.0</b>	<b>\$ 2.0</b>	<b>\$ 6.0</b>
<b>Total All Revenue Adjustments</b>		<b>\$ - 99.0</b>	<b>\$ 28.4</b>	<b>\$ 2.0</b>	<b>\$ 30.4</b>	<b>\$ 23.6</b>	<b>\$ 2.0</b>	<b>\$ 25.6</b>

**State of Iowa**  
**Expenditure Limitation Calculation**  
(Dollars in Millions)

	Enacted FY 2016			Enacted FY 2017		
	Amount	%	Expend. Limit	Amount	%	Expend. Limit
<b>Revenue Estimating Conference</b>						
Receipts	\$ 8,482.0	99%	\$ 8,397.2			
Refund (Accrual Basis)	- 953.0	99%	- 943.5			
School Infrastructure. Refunds (Accrual)	- 473.7	99%	- 469.0			
Accruals (Net)	20.0	99%	19.8			
Transfers	100.2	99%	99.2			
<b>Total (March 2015 Estimate)</b>	<u>\$ 7,175.5</u>		<u>\$ 7,103.7</u>	<u>\$ 7,462.5</u>	99%	<u>\$ 7,387.9</u>
<b>Revenue Adjustments:</b>						
HF 603 Sales Tax Exemption-Self-pay Washers/Dryers	\$ - 0.6	100%	\$ - 0.6	\$ - 0.6	100%	\$ - 0.6
HF 645 Renewable Energy Tax Credit - Refuse Conv Facility	- 0.9	100%	- 0.9	- 1.1	100%	- 1.1
HF 616 Property, Sales, and Income Tax Law Changes	- 0.3	100%	- 0.3	- 0.3	100%	- 0.3
HF 661 Inheritance Tax Stepchildren Descendants	0.0	0%	0.0	- 0.5	100%	- 0.5
SF 323 Veterans Trust Fund - Lottery Revenue	- 0.4	100%	- 0.4	- 0.4	100%	- 0.4
SF 505 Iowa ABLE Savings Plan Trust	0.0	0%	0.0	- 5.9	100%	- 5.9
SF 510 Iowa Education Savings Plan Trust	- 0.5	100%	- 0.5	- 0.1	100%	- 0.1
SF 510 New Jobs Training Agreement	- 0.4	100%	- 0.4	- 0.4	100%	- 0.4
SF 510 Enhancement of Court Debt Collection	12.0	95%	11.4	13.0	95%	12.4
SF 510 Prevention of Fraudulent Tax Returns	2.3	95%	2.2	2.3	95%	2.2
<b>Subtotal Revenue Adjustment</b>	<u>\$ 11.2</u>		<u>\$ 10.5</u>	<u>\$ 6.0</u>		<u>\$ 5.3</u>
<b>Transfer from Economic Emergency Fund</b>	<u>\$ 330.0</u>	100%	<u>\$ 330.0</u>	<u>\$ 315.2</u>	100%	<u>\$ 315.2</u>
<b>Total Adjustments</b>	<u>\$ 341.2</u>		<u>\$ 340.5</u>	<u>\$ 321.2</u>		<u>\$ 320.5</u>
<b>Expenditure Limitation</b>	<u><u>\$ 7,516.7</u></u>		<u><u>\$ 7,444.2</u></u>	<u><u>\$ 7,783.7</u></u>		<u><u>\$ 7,708.4</u></u>

## State of Iowa Reserve Funds

(Dollars in Millions)

<b>Cash Reserve Fund (CRF)</b>	<b>Actual</b>	<b>Estimated</b>	<b>Enacted</b>	<b>Enacted</b>
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
<b>Funds Available</b>				
Balance Brought Forward	\$ 466.9	\$ 489.3	\$ 522.3	\$ 539.0
Gen. Fund Appropriation from Surplus	927.7	706.8	364.3	351.7
Intrastate Receipts (credited after close of FY)	2.1	0.0	0.0	0.0
<b>Total Funds Available</b>	<b>\$ 1,396.7</b>	<b>\$ 1,196.1</b>	<b>\$ 886.6</b>	<b>\$ 890.7</b>
<b>Appropriations &amp; Transfers</b>				
Appropriations	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
<b>Total Appropriations &amp; Transfers</b>	<b>\$ 0.0</b>	<b>\$ 0.0</b>	<b>\$ 0.0</b>	<b>\$ 0.0</b>
Reversions (credited after close of fiscal year)	0.0			
Excess Transferred to EEF	- 907.4	- 673.8	- 347.6	- 330.6
<b>Balance Carried Forward</b>	<b>\$ 489.3</b>	<b>\$ 522.3</b>	<b>\$ 539.0</b>	<b>\$ 560.1</b>
<i>Maximum 7.5%</i>	\$ 487.2	\$ 522.3	\$ 539.0	\$ 560.1
<b>Economic Emergency Fund (EEF)</b>				
	<b>Actual</b>	<b>Estimated</b>	<b>Enacted</b>	<b>Enacted</b>
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
<b>Funds Available</b>				
Balance Brought Forward	\$ 144.4	\$ 180.6	\$ 174.1	\$ 179.7
Excess from Cash Reserve	907.4	673.8	347.6	330.6
Other Receipts (credited after close of fiscal year)	0.0	0.0	0.0	0.0
<b>Total Funds Available</b>	<b>\$ 1,051.8</b>	<b>\$ 854.4</b>	<b>\$ 521.7</b>	<b>\$ 510.3</b>
<b>Appropriations &amp; Transfers</b>				
Excess Transferred to Taxpayer Trust Fund	\$ - 60.0	\$ 0.0	\$ 0.0	\$ 0.0
Bond Repayment Fund	- 116.1	0.0	0.0	0.0
State Appeal Board Claims (SF 510)	0.0	0.0	- 3.0	- 3.0
State Appeal Board - Item Vetoed	0.0	0.0	3.0	3.0
Executive Council - Performance of Duty	- 15.8	- 38.1	- 12.0	- 8.4
Excess Transferred to General Fund	-679.3	- 642.2	- 330.0	- 315.2
<b>Balance Carried Forward</b>	<b>\$ 180.6</b>	<b>\$ 174.1</b>	<b>\$ 179.7</b>	<b>\$ 186.7</b>
<i>Maximum 2.5%</i>	\$ 162.4	\$ 174.1	\$ 179.7	\$ 186.7
<b>Combined Reserve Fund Balances</b>				
	<b>Actual</b>	<b>Estimated</b>	<b>Enacted</b>	<b>Enacted</b>
	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>
Cash Reserve Fund	\$ 489.3	\$ 522.3	\$ 539.0	\$ 560.1
Economic Emergency Fund	180.6	174.1	179.7	186.7
<b>Total CRF and EEF</b>	<b>\$ 669.9</b>	<b>\$ 696.4</b>	<b>\$ 718.7</b>	<b>\$ 746.8</b>

### Taxpayer Trust Fund

(Dollars in Millions)

	<u>Actual FY 2014</u>	<u>Estimated FY 2015</u>	<u>Enacted FY 2016</u>	<u>Enacted FY 2017</u>
<b>Funds Available</b>				
Balance Brought Forward	\$ 60.0	\$ 35.5	\$ 8.1	\$ 8.1
Economic Emergency Transfer	60.0			
<b>Total Funds Available</b>	<u>\$ 120.0</u>	<u>\$ 35.5</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>
<b>Transfer to Tax Credit Fund</b>	<u>\$ 120.0</u>	<u>\$ 35.5</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Reversion from Tax Credit Fund	\$ 35.5	\$ 8.1		
<b>Ending Balance</b>	<u><u>\$ 35.5</u></u>	<u><u>\$ 8.1</u></u>	<u><u>\$ 8.1</u></u>	<u><u>\$ 8.1</u></u>

### Taxpayer Trust Fund Tax Credit Fund

(Dollars in Millions)

	<u>Actual FY 2014</u>	<u>Estimated FY 2015</u>	<u>Enacted FY 2016</u>	<u>Enacted FY 2017</u>
<b>Funds Available</b>				
Balance Brought Forward	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Transfer from Taxpayers Trust Fund	120.0	35.5		
Interest	0.1			
<b>Total Funds Available</b>	<u>\$ 120.1</u>	<u>\$ 35.5</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
<b>Expenditures</b>				
Transfer to General Fund	\$ 84.6	\$ 27.4	\$ 0.0	\$ 0.0
Reversion to the Taxpayer Trust Fund	35.5	8.1		
<b>Total Expenditures</b>	<u>\$ 120.1</u>	<u>\$ 35.5</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
<b>Ending Balance</b>	<u><u>\$ 0.0</u></u>	<u><u>\$ 0.0</u></u>	<u><u>\$ 0.0</u></u>	<u><u>\$ 0.0</u></u>

**Adjusted Revenue Estimate  
and Reserve Fund Goal Calculations**  
(Dollars in Millions)

	<b>FY 2014</b>	<b>FY 2015</b>	<b>Enacted FY 2016</b>	<b>Enacted FY 2017</b>
REC Estimates	\$ 6,739.8	\$ 6,983.2	\$ 7,175.5	\$ 7,462.5
Revenue Adjustments	-243.2	-19.6	11.2	6.0
Adjusted Revenue Estimate	<u>\$ 6,496.6</u>	<u>\$ 6,963.6</u>	<u>\$ 7,186.7</u>	<u>\$ 7,468.5</u>
<u>Reserve Fund Goals</u>				
Cash Reserve Fund (7.5%)	\$ 487.2	\$ 522.3	\$ 539.0	\$ 560.1
Economic Emergency Fund (2.5%)	162.4	174.1	179.7	186.7
Total	<u>\$ 649.6</u>	<u>\$ 696.4</u>	<u>\$ 718.7</u>	<u>\$ 746.8</u>

## Estimated Contingent Liabilities for State Tax Credits

(Dollars in Millions)

<u>Tax Credit Program</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>
<b><u>Capped Programs</u></b>			
Accelerated Career Education Tax Credit	\$ -5.4	\$ -5.4	\$ -5.4
Agricultural Assets Transfer Tax Credit	-5.2	-6.1	-6.7
Custom Farming Contract Tax Credit	-0.0	-1.6	-2.5
Endow Iowa Tax Credit	-6.2	-6.6	-6.8
Enterprise Zone Program	-39.2	-48.9	-47.9
Enterprise Zone Program - Housing Component	-22.0	-34.8	-25.4
Film, Television, and Video Project Promotion Program - Awarded	-0.2	-0.0	-0.0
High Quality Job Program	-74.9	-87.2	-109.0
Historic Preservation and Cultural and Entertainment District Tax Credit	-42.8	-53.5	-50.7
Redevelopment Tax Credit	-3.7	-5.6	-8.2
Renewable Energy Tax Credit	-5.1	-6.7	-11.0
School Tuition Organization Tax Credit	-11.6	-12.2	-12.4
Solar Energy System Tax Credit	-2.6	-3.4	-3.9
Venture Capital Tax Credit - Innovation Fund	-0.7	-3.7	-6.4
Venture Capital Tax Credit - Iowa Fund of Funds	0.0	-0.8	-0.8
Venture Capital Tax Credit - Qualified Bus. or Comm.-Seed Capital Fund	-2.3	-2.3	-2.6
Venture Capital Tax Credit - Venture Capital Funds	-0.2	-0.1	-0.0
Wage-Benefits Tax Credit	0.0	0.0	0.0
Wind Energy Production Tax Credit	-1.8	-1.6	-1.6
Workforce Housing Tax Incentive Program	-0.2	-2.4	-8.0
<b>Total Capped Programs</b>	<b><u>\$ -224.1</u></b>	<b><u>\$ -282.9</u></b>	<b><u>\$ -309.4</u></b>
<b><u>Uncapped Programs</u></b>			
Adoption Tax Credit	\$ -0.8	\$ -0.8	\$ -0.8
Biodiesel Blended Fuel Tax Credit	-14.6	-15.6	-15.4
Charitable Conservation Contribution Tax Credit	-0.6	-0.6	-0.6
Child and Dependent Care Tax Credit	-4.1	-6.2	-5.8
E15 Gasoline Promotion Tax Credit	-0.1	-0.1	-0.1
E85 Gasoline Promotion Tax Credit	-1.8	-2.2	-2.3
Early Childhood Development Tax Credit	-1.0	-1.1	-1.2
Earned Income Tax Credit	-71.1	-69.5	-68.6
Ethanol Promotion Tax Credit	-1.7	-1.5	-1.3
Farm to Food Donation Tax Credit	-0.0	-0.0	-0.1
Geothermal Heat Pump Tax Credit	-2.2	-2.6	-3.0
Iowa Industrial New Job Training Program (260E)	-46.8	-44.6	-43.7
New Capital Investment Program	-1.2	-1.2	-0.5
New Jobs and Income Program	-4.6	-4.3	-2.6
Research Activities Tax Credit	-44.7	-53.5	-58.1
Supplemental Research Activities Tax Credit	-10.4	-9.2	-7.2
Targeted Jobs Tax Credit from Withholding	-6.2	-7.0	-7.7
Tuition and Textbook Tax Credit	-15.1	-15.2	-15.2
Volunteer Firefighter and EMS Tax Credit	-1.4	-1.4	-1.4
<b>Total Uncapped Programs</b>	<b><u>\$ -228.5</u></b>	<b><u>\$ -236.8</u></b>	<b><u>\$ -235.6</u></b>
<b>Tax Credit Program Total</b>	<b><u>\$ -452.6</u></b>	<b><u>\$ -519.7</u></b>	<b><u>\$ -545.0</u></b>

Notes:

The estimates are based on the Contingent Liabilities Report provided by the Department of Revenue in March 2015.

The numbers may not equal totals due to rounding.