
FISCAL UPDATE Article

Fiscal Services Division

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STATE REVENUES AND EXPENDITURES RELATED TO COVID-19 AND THE DERECHO

The LSA Fiscal Services Division published a new [State of Iowa Financial Update](#) related to COVID-19 and the derecho on October 23, 2020. This report is the fifth in a series designed to provide the General Assembly with updates on the State budget as Iowa responds to Coronavirus 2019 (COVID-19), and more recently the derecho that struck Iowa in August 2020. The four previous State of Iowa Financial Updates, including the last report published on September 4, 2020, can be found at the following [website](#).

The Revenue Estimating Conference (REC) met on October 13, 2020, and increased the estimated FY 2021 net General Fund receipts by \$74.2 million compared to the FY 2021 adjusted May estimate. The October REC estimate for FY 2021 net General Fund receipts, including transfers, totals \$7.912 billion, a decrease of \$18.9 million (0.2%) compared to actual FY 2020. The estimated changes include increases of 10.3% in gross personal income tax, 2.8% in gross sales/use tax, and 15.4% in gross corporate income tax receipts.

LSA staff contacts for the sections on federal legislation, State revenues, and State budget are listed at the end of each section. Contacts for the section on subcommittee issues are listed by appropriations subcommittee. The document provides the following updated information:

- More information on Federal Stimulus Awards including a table of federal grant awards and expenditures by agency (page 2), an updated table of year-to-date revenue and expenditures of the Coronavirus Relief Fund (page 7), the Governor's planned allocations and transfers (page 9), local federal grant awards (page 11), and a detailed table of funding received to date (pages 14-22).
- State Revenue Update (page 23).
- State Budget Update including the Rebuild Iowa Infrastructure Fund, which has not changed since the previous update (page 28).
- Derecho Assistance Update (page 34).
- Governor's Economic Recovery Advisory Board (page 37).
- Subcommittee sections were updated if there was new or changed information from the September 4 document (page 39). This includes updates on various assistance programs available through the Iowa Economic Development Authority (page 43), and updated expenditure and enrollment information for Medicaid, Food Assistance, and the Family Investment Program (page 49).

Additional articles and information related to COVID-19 are available on the LSA website at:

www.legis.iowa.gov/publications/fiscal/covidanalysis.

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