
FISCAL UPDATE Article

Fiscal Services Division

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Des Moines, Iowa 50319

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NOTICE OF FUNDS TRANSFER UPDATE — IOWA ECONOMIC DEVELOPMENT AUTHORITY

Appropriations Transfer. The Fiscal Services Division of the Legislative Services Agency (LSA) received notification of a request to transfer FY 2025 funds pursuant to Iowa Code section [8.39](#). The request is for a transfer of up to, but not to exceed, approximately \$6.5 million from Homestead Property Tax Credit Aid under the Department of Revenue (IDR) to the general Economic Development Appropriation under the Iowa Economic Development Authority (IEDA).

Reason for Transfer. The transfer of funds is designated to provide financial support to those impacted by flooding that occurred in June 2024. The IEDA provides [various services](#) related to disaster recovery. Homestead Property Tax Credit Aid is a standing unlimited appropriation under Iowa Code section [425.1](#). On June 22, 2024, the Governor issued a [Proclamation of Disaster Emergency](#) as a result of the severe weather.

Action Finalized. Action on this transfer is to be finalized on or after July 19, 2024.

Additional Information. On July 25, 2024, the funds were transferred from the IEDA to the Iowa Finance Authority (IFA) and deposited in the Disaster Recovery Housing Assistance Fund pursuant to Iowa Code section [16.57B](#). The [Disaster Recovery Housing Assistance Program](#) provides eligible homeowners with up to \$50,000 in a forgivable loan for repair or rehabilitation of their disaster-impacted home for needs outside the scope of insurance or Federal Emergency Management Agency (FEMA) Individual Assistance.

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