
FISCAL UPDATE Article

Fiscal Services Division

December 2, 2024



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TRANSFER OF FUNDS — HOMESTEAD TAX CREDIT AID

Appropriations Transfer. The Department of Management (DOM) notified the Legislative Services Agency (LSA) on November 25, 2024, of a request for transfer of funds in an amount up to but not to exceed approximately \$6.5 million from the DOM Empower Rural Iowa Broadband Grant Fund to the Iowa Department of Revenue Homestead Tax Credit Aid appropriation. The DOM is requesting this transfer of funds under Iowa Code section [8.39](#).

Reason for Transfer. The request repays FY 2025 Homestead Tax Credit funds transferred to provide financial support to victims impacted by the June 2024 floods. Unexpended funds from the Empower Rural Iowa Broadband Grant Fund will return the Homestead Tax Credit Aid appropriation to the FY 2025 level enacted by the General Assembly.

Action Finalized. Pursuant to Iowa Code section 8.39(4), Appropriations Committee and Administration and Regulation Appropriations Subcommittee Chairpersons have until December 9, 2024, to review and comment on the proposed transfer before the transfer is finalized.

More Information. Additional information is available from the LSA upon request.

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