
FISCAL UPDATE Article

Fiscal Services Division

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GOVERNOR'S BUDGET HEARING — TREASURER OF STATE

On November 13, 2017, Governor Kim Reynolds held a budget hearing for the Office of the Treasurer of the State of Iowa. Treasurer Michael J. Fitzgerald presented the Office's FY 2019 budget request at a status quo funding level of approximately \$1.0 million from the General Fund and approximately \$93,000 from the Road Use Tax Fund. Additionally, Treasurer Fitzgerald provided updates on the Office's programs and initiatives over the last year, including:

- The [Great Iowa Treasure Hunt](#) Program grossed over \$39 million in total collected funds in FY 2017. Approximately \$21.0 million of this total was reverted to the General Fund. The Program allows Iowans to claim lost or abandoned financial assets such as checking and saving accounts, securities, life insurance payouts, and safe deposit boxes. When such property is in the custody of the State, an individual can contact the Treasurer's Office to establish ownership.
- The [College Savings Iowa](#) Program, which was established in 1998, has over 240,000 members and approximately \$5.0 billion in assets as of the end of FY 2017. The Program is a 529 plan that allows individuals or families to pay for costs associated with higher education through monthly investment. The Program has also experienced seven price point reductions in the last 10 years.
- The [IAble](#) Program, which was established in FY 2017, maintains a current investment level of approximately \$200,000. The Program is modeled after the College Savings Iowa Program, and establishes tax-free savings accounts for Iowans with disabilities up to age 26.

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