

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

	Actual FY 2018	FY 2019		FY 2020	
		Gov Rec	Legislative Action	Gov Rec	Legislative Action
Resources					
Receipts (Dec 2018 Est)	\$ 7,383.9	\$ 7,728.6	\$ 7,728.6	\$ 7,868.4	\$ 7,868.4
March REC Adjustment	0.0	0.0	5.0	0.0	- 20.0
Net Receipts	7,383.9	7,728.6	7,733.6	7,868.4	7,848.4
Revenue Adjustments	0.0	0.0	- 0.2	- 2.3	- 9.3
Subtotal Receipts	7,383.9	7,728.6	7,733.4	7,866.1	7,839.1
Surplus Carryforward	0.0	71.0	71.0	93.3	76.8
Total Available Resources	\$ 7,383.9	\$ 7,799.6	\$ 7,804.4	\$ 7,959.4	\$ 7,915.9
Expenditure Limitation				\$ 7,880.7	\$ 7,837.4
Estimated Appropriations and Expenditures:					
Appropriations	\$ 7,268.6	\$ 7,480.2	\$ 7,480.2	\$ 7,658.5	\$ 7,643.7
Adjustment to Standing Appropriations	15.8	- 5.4	- 5.4	0.0	0.0
Supplemental/Deappropriations	- 23.3	144.5	168.6	0.0	0.0
Total Appropriations	\$ 7,261.1	\$ 7,619.3	\$ 7,643.4	\$ 7,658.5	\$ 7,643.7
Reversions	- 4.5	- 5.2	- 5.2	- 5.0	- 5.0
Net Appropriations	\$ 7,256.6	\$ 7,614.1	\$ 7,638.2	\$ 7,653.5	\$ 7,638.7
Ending Balance - Surplus	\$ 127.3	\$ 185.5	\$ 166.2	\$ 305.9	\$ 277.2
Under (Over) Expenditure Limitation				\$ 222.2	\$ 193.7

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

Bill No.	Bill Name	Gov Rec		Legislative Action	
		FY 2019 Adj.	FY 2020	FY 2019 Adj.	FY 2020
HF 759	Administration and Regulation	\$ 0.5	\$ 60.5	\$ 0.5	\$ 56.5
SF 609	Agriculture and Natural Resources	0.0	46.7	0.0	42.7
SF 608	Economic Development	0.0	44.4	0.0	41.9
HF 758	Education	0.1	971.5	0.1	952.7
HF 766	Health and Human Services	141.1	1,920.9	150.3	1,937.2
SF 615	Justice System	2.8	576.2	2.8	583.8
SF 616	Judicial Branch	0.0	186.1	0.0	184.2
HF 765	Infrastructure Bill	0.0	0.0	0.0	- 17.5
SF 306	School Supplemental State Aid	0.0	3,297.1	0.0	3,301.1
SF 307	School Transportation Equity Bill	0.0	11.2	0.0	21.9
SF 603	Concurrent Enrollment Bill	0.0	0.0	0.0	2.0
SF 638	Standing Appropriations Bill	0.0	0.0	15.0	- 31.7
Current Law	Standing Appropriations (Current Law)	0.0	543.9	0.0	568.8
	Total	\$ 144.5	\$ 7,658.5	\$ 168.6	\$ 7,643.7

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

Bill No.	Description	Gov Rec		Legislative Action	
		FY 2019	FY 2020	FY 2019	FY 2020
Gov	Workforce Housing Tax Credit	\$ 0.0	\$ - 2.3	\$ 0.0	\$ 0.0
SF 220	Corporation Section 179	0.0	0.0	- 0.6	- 0.4
HF 778	Beginning Farmer Tax Credit	0.0	0.0	0.0	- 0.4
HF 772	Broadband and Housing Incentives	0.0	0.0	0.0	- 2.2
SF 617	Sports Wagering	0.0	0.0	0.0	0.9
SF 597	Blood Processing Sales Tax Exemption	0.0	0.0	0.0	- 0.7
HF 779	Tax Code Changes Act	0.0	0.0	0.4	- 6.4
SF 615	Public Safety Survivor Benefits - Lottery	0.0	0.0	0.0	- 0.1
Total Revenue Adjustments		\$ 0.0	\$ - 2.3	\$ - 0.2	\$ - 9.3

State of Iowa
Expenditure Limitation Calculation
(Dollars in Millions)

	FY 2020					
	Gov Rec			Legislative Action		
	Amount	%	Expend. Limit	Amount	%	Expend. Limit
Revenue Estimating Conference						
Total (Mar 2019 Estimate)	\$ 7,868.4	99%	\$ 7,789.7	\$ 7,848.4	99%	\$ 7,769.9
Revenue Adjustments:						
Gov Workforce Housing Tax Credit	\$ - 2.3	100%	\$ - 2.3	\$ 0.0	0%	\$ 0.0
SF 220 Corporation Section 179	0.0	0%	0.0	- 0.4	100%	- 0.4
HF 778 Beginning Farmer Tax Credit	0.0	0%	0.0	- 0.4	100%	- 0.4
HF 772 Broadband and Housing Incentives	0.0	0%	0.0	- 2.2	100%	- 2.2
SF 617 Sports Wagering	0.0	0%	0.0	0.9	95%	0.9
SF 597 Blood Processing Sales Tax Exemption	0.0	0%	0.0	- 0.7	100%	- 0.7
HF 779 Tax Code Changes Act	0.0	0%	0.0	- 6.4	100%	- 6.4
SF 615 Public Safety Survivor Benefits - Lottery	0.0	0%	0.0	- 0.1	100%	- 0.1
Subtotal Revenue Adjustment	<u>\$ - 2.3</u>		<u>\$ - 2.3</u>	<u>\$ - 9.3</u>		<u>\$ - 9.3</u>
Transfer from Surplus	\$ 93.3	100%	\$ 93.3	\$ 76.8	100%	\$ 76.8
Total Adjustments	<u>\$ 91.0</u>		<u>\$ 91.0</u>	<u>\$ 67.5</u>		<u>\$ 67.5</u>
Expenditure Limitation			<u><u>\$ 7,880.7</u></u>			<u><u>\$ 7,837.4</u></u>

State of Iowa Reserve Funds

(Dollars in Millions)

	Actual	FY 2019		FY 2020	
	FY 2018	Gov Rec	Legis Action	Gov Rec	Legis Action
Cash Reserve Fund					
Funds Available					
Balance Brought Forward	\$ 422.4	\$ 442.4	\$ 442.4	\$ 571.6	\$ 571.6
General Fund Transfer from Surplus	0.0	127.3	127.3	185.5	166.2
Special General Fund Appropriation	20.0	113.1	113.1	0.0	0.0
Total Funds Available	<u>\$ 442.4</u>	<u>\$ 682.8</u>	<u>\$ 682.8</u>	<u>\$ 757.1</u>	<u>\$ 737.8</u>
Transfer to Economic Emergency Fund	0.0	- 111.2	- 111.2	- 167.1	- 149.9
Balance	<u>\$ 442.4</u>	<u>\$ 571.6</u>	<u>\$ 571.6</u>	<u>\$ 590.0</u>	<u>\$ 587.9</u>
<i>Maximum 7.5%</i>	\$ 552.8	\$ 571.6	\$ 571.6	\$ 590.0	\$ 587.9
Economic Emergency Fund					
Funds Available					
Balance Brought Forward	\$ 182.9	\$ 177.9	\$ 177.9	\$ 190.5	\$ 190.5
Excess from Cash Reserve	0.0	111.2	111.2	167.1	149.9
Executive Council – Performance of Duty	- 18.0	- 14.2	- 14.2	- 7.6	- 7.6
Transfers to and from the General Fund	13.0	0.0	0.0	0.0	0.0
Total Funds Available	<u>\$ 177.9</u>	<u>\$ 274.9</u>	<u>\$ 274.9</u>	<u>\$ 350.0</u>	<u>\$ 332.8</u>
Excess Surplus	\$ 0.0	\$ - 84.4	\$ - 84.4	\$ - 153.3	\$ - 136.8
Balance	<u>\$ 177.9</u>	<u>\$ 190.5</u>	<u>\$ 190.5</u>	<u>\$ 196.7</u>	<u>\$ 196.0</u>
<i>Maximum 2.5%</i>	\$ 184.3	\$ 190.5	\$ 190.5	\$ 196.7	\$ 196.0
Distribution of Excess Surplus					
Transfer to General Fund	\$ 0.0	\$ 71.0	\$ 71.0	\$ 93.3	\$ 76.8
Transfer to Taxpayer Relief Fund	0.0	13.4	13.4	60.0	60.0
Total	<u>\$ 0.0</u>	<u>\$ 84.4</u>	<u>\$ 84.4</u>	<u>\$ 153.3</u>	<u>\$ 136.8</u>
Combined Reserve Fund Balances					
Cash Reserve Fund	\$ 442.4	\$ 571.6	\$ 571.6	\$ 590.0	\$ 587.9
Economic Emergency Fund	177.9	190.5	190.5	196.7	196.0
Total	<u>\$ 620.3</u>	<u>\$ 762.1</u>	<u>\$ 762.1</u>	<u>\$ 786.7</u>	<u>\$ 783.9</u>
Statutory Maximum					
Cash Reserve Fund	\$ 552.8	\$ 571.6	\$ 571.6	\$ 590.0	\$ 587.9
Economic Emergency Fund	184.3	190.5	190.5	196.7	196.0
Total	<u>\$ 737.1</u>	<u>\$ 762.1</u>	<u>\$ 762.1</u>	<u>\$ 786.7</u>	<u>\$ 783.9</u>

Taxpayer Relief Fund

(Dollars in Millions)

	Actual	FY 2019		FY 2020	
	FY 2018	Gov Rec	Legis Action	Gov Rec	Legis Action
Funds Available					
Balance Brought Forward	\$ 8.3	\$ 8.4	\$ 8.4	\$ 13.4	\$ 13.4
General Fund Surplus Transfer	0.0	13.4	13.4	60.0	60.0
Interest	0.1	0.0	0.0	0.0	0.0
Total Funds Available	<u>\$ 8.4</u>	<u>\$ 21.8</u>	<u>\$ 21.8</u>	<u>\$ 73.4</u>	<u>\$ 73.4</u>
Expenditures					
Transfer to the General Fund	\$ 0.0	\$ - 8.4	\$ - 8.4	\$ 0.0	\$ 0.0
Ending Balance	<u><u>\$ 8.4</u></u>	<u><u>\$ 13.4</u></u>	<u><u>\$ 13.4</u></u>	<u><u>\$ 73.4</u></u>	<u><u>\$ 73.4</u></u>

**Adjusted Revenue Estimate
and Reserve Fund Goal Calculations**

(Dollars in Millions)

	FY 2017	FY 2018	FY 2019	FY 2020	
				Gov Rec	Legis Action
REC Estimates	\$ 7,357.4	\$ 7,364.5	\$ 7,527.0	\$ 7,868.4	\$ 7,848.4
Revenue Adjustments	22.6	6.0	94.9	-2.3	-9.3
Adjusted Revenue Estimate	<u>\$ 7,380.0</u>	<u>\$ 7,370.5</u>	<u>\$ 7,621.9</u>	<u>\$ 7,866.1</u>	<u>\$ 7,839.1</u>
Reserve Fund Goals					
Cash Reserve Fund (7.5%)	\$ 553.5	\$ 552.8	\$ 571.6	\$ 590.0	\$ 587.9
Economic Emergency Fund (2.5%)	184.5	184.3	190.5	196.7	196.0
Total	<u>\$ 738.0</u>	<u>\$ 737.1</u>	<u>\$ 762.1</u>	<u>\$ 786.7</u>	<u>\$ 783.9</u>

State Tax Credit Expected Claims Projection

(In Millions)

Tax Credit Program	Actual FY 2018	Est FY 2019	Est FY 2020
<u>Capped Programs</u>			
Historic Preservation Tax Credit	\$ 60.2	\$ 55.4	\$ 58.1
High Quality Jobs Program	37.8	53.3	44.4
Workforce Housing Tax Incentive Program	9.0	17.2	16.5
School Tuition Organization Tax Credit	11.7	11.5	12.2
Enterprise Zone Program – Housing Component	8.0	10.0	3.7
All Other Programs	36.3	45.4	42.8
Total Capped Programs	\$ 163.0	\$ 192.8	\$ 177.8
<u>Uncapped Programs</u>			
Earned Income Tax Credit	\$ 68.2	\$ 70.5	\$ 71.2
Research Activities Tax Credit	70.7	68.9	65.9
Iowa Industrial New Jobs Training Program (260E)	37.7	43.7	42.7
Biodiesel Blended Fuel Tax Credit	17.5	19.6	22.2
Tuition and Textbook Tax Credit	14.9	15.1	15.2
All Other Programs	23.4	27.5	26.5
Total Uncapped Programs	\$ 232.5	\$ 245.3	\$ 243.7
Tax Credit Program Total	\$ 395.5	\$ 438.1	\$ 421.5

Notes:

These estimates are based on the Tax Credit Expected Claims Projection published by the Department of Revenue in March 2019 in the Tax Credits Contingent Liabilities Report. The table above reflects the tax credits that are likely to be claimed in a given fiscal year based on the previous year.

The numbers may not equal totals due to rounding.