

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

	Actual FY 2016	FY 2017		FY 2018		FY 2019	
		Revised Gov Rec	Legis. Action	Revised Gov Rec	Legis. Action	Revised Gov Rec	Legis. Action
Resources:							
Receipts (Dec Est)	\$ 6,921.1	\$ 7,211.9	\$ 7,211.9	\$ 7,556.3	\$ 7,556.3	\$ 7,858.6	\$ 7,858.6
March REC Adjustment		- 105.9	- 105.9	- 191.8	- 191.8	- 232.1	- 232.1
Net Receipts	6,921.1	7,106.0	7,106.0	7,364.5	7,364.5	7,626.5	7,626.5
Revenue Adjustments	0.0	131.1	132.0	18.9	6.0	0.0	6.1
Subtotal Receipts	6,921.1	7,237.1	7,238.0	7,383.4	7,370.5	7,626.5	7,632.6
Surplus Carryforward (EEF Excess)	367.3	18.2	18.2	0.0	0.0	0.0	76.6
Total Available Resources	\$ 7,288.4	\$ 7,255.3	\$ 7,256.2	\$ 7,383.4	\$ 7,370.5	\$ 7,626.5	\$ 7,709.2
Expenditure Limitation				\$ 7,308.9	\$ 7,296.7	\$ 7,550.2	\$ 7,632.7
Estimated Appropriations and Expenditures:							
Appropriations	\$ 7,174.3	\$ 7,352.3	\$ 7,352.3	\$ 7,456.9	\$ 7,268.6	\$ 7,283.6	\$ 2,441.8
Adjustment to Standing Appropriations	8.1	- 4.5	- 4.5	0.0	0.0	0.0	0.0
Appropriation Adjustments	0.0	0.0	0.0	- 173.3	0.0	236.5	0.0
Supplemental/Deappropriations	72.4	- 88.2	- 88.2	0.0	0.0	0.0	0.0
Total Appropriations	\$ 7,254.8	\$ 7,259.6	\$ 7,259.6	\$ 7,283.6	\$ 7,268.6	\$ 7,520.1	\$ 2,441.8
Reversions	- 10.5	- 5.0	- 5.0	- 5.0	- 5.0	- 5.0	- 5.0
Net Appropriations	\$ 7,244.3	\$ 7,254.6	\$ 7,254.6	\$ 7,278.6	\$ 7,263.6	\$ 7,515.1	\$ 2,436.8
Ending Balance - Surplus	\$ 44.1	\$ 0.7	\$ 1.6	\$ 104.8	\$ 106.9	\$ 111.4	\$ 5,272.4
Under (Over) Expenditure Limitation				\$ 25.3	\$ 28.1	\$ 30.1	\$ 5,190.9

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

Bill No.	Bill Name	Revised Gov Rec			Legislative Action		
		FY 2017 Adj.	FY 2018	FY 2019	FY 2017 Adj.	FY 2018	FY 2019
HF 640	Administration and Regulation	\$ 0.0	\$ 48.7	\$ 48.7	\$ 0.0	\$ 47.4	\$ 23.7
SF 510	Agriculture and Natural Resources	0.0	44.1	52.6	0.0	38.8	19.4
SF 513	Economic Development	0.0	41.2	51.2	0.0	38.4	19.2
HF 642	Education	0.0	920.2	947.5	0.0	908.4	454.5
HF 653	Health and Human Services	0.0	1,776.4	1,859.9	0.0	1,766.4	883.5
SF 509	Justice System	0.0	562.9	562.9	0.0	559.0	279.5
SF 508	Judicial Branch	0.0	178.8	178.8	0.0	178.8	89.4
HF 643	Infrastructure	0.0	0.0	0.0	0.0	- 17.5	0.0
SF 166	State School Aid	0.0	3,183.7	3,245.6	0.0	3,198.7	0.0
SF 130	FY 2017 Budget Adjustment	- 88.2	0.0	0.0	- 88.2	0.0	0.0
SF 516	Standing Appropriations Bill	0.0	0.0	0.0	0.0	- 12.2	108.7
Current Law	Standing Appropriations (Current Law)	0.0	527.5	573.0	0.0	562.2	563.9
	Total	\$ - 88.2	\$ 7,283.6	\$ 7,520.1	\$ - 88.2	\$ 7,268.6	\$ 2,441.8

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

<u>Bill No.</u>		<u>Revised Gov Rec</u>			<u>Legislative Action</u>		
		<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>
	<u>Enacted Law Changes Prior to March REC¹</u>						
SF 130	Fund Transfers	\$ 25.2	\$ 0.0	\$ 0.0	\$ 25.2	\$ 0.0	\$ 0.0
	<u>Revenue Changes Not Included in March REC</u>						
SF 516	Cash Reserve Fund Transfer	\$ 131.1	\$ 0.0	\$ 0.0	\$ 131.1	\$ 0.0	\$ 0.0
Gov	Gaming Revenue Transfer	0.0	18.9	0.0	0.0	0.0	0.0
SF 234	Texting While Driving Ban	0.0	0.0	0.0	0.0	0.1	0.2
SF 489	Fireworks Legalization	0.0	0.0	0.0	0.9	1.2	1.3
HF 529	Occupational Safety Enforcement	0.0	0.0	0.0	0.0	0.8	0.8
HF 242	Political Check-off on Tax Return, Repeal	0.0	0.0	0.0	0.0	0.1	0.1
SF 509	Justice System - Unsecured Bond	0.0	0.0	0.0	0.0	3.0	3.0
SF 505	Homebuyer Savings Accounts	0.0	0.0	0.0	0.0	0.0	-0.2
SF 516	Standings - Online E-Cig Sales Tax	0.0	0.0	0.0	0.0	0.8	0.9
	Subtotal	<u>\$ 131.1</u>	<u>\$ 18.9</u>	<u>\$ 0.0</u>	<u>\$ 132.0</u>	<u>\$ 6.0</u>	<u>\$ 6.1</u>
	Total Revenue Adjustments	<u><u>\$ 156.3</u></u>	<u><u>\$ 18.9</u></u>	<u><u>\$ 0.0</u></u>	<u><u>\$ 157.2</u></u>	<u><u>\$ 6.0</u></u>	<u><u>\$ 6.1</u></u>

¹ SF 130 (FY 2017 Budget Adjustment Act) was enacted on February 1, 2017. The Act transferred \$25.2 million from various non-General Fund sources to the General Fund for FY 2017. The \$25.2 million was included in the March REC estimate for FY 2017.

State of Iowa
Expenditure Limitation Calculation
(Dollars in Millions)

	FY 2018						FY 2019					
	Revised Gov Rec			Legislative Action			Revised Gov Rec			Legislative Action		
	Amount	%	Expend. Limit	Amount	%	Expend. Limit	Amount	%	Expend. Limit	Amount	%	Expend. Limit
Revenue Estimating Conference												
Total (March 2017 Estimate)	\$ 7,364.5	99%	\$ 7,290.9	\$ 7,364.5	99%	\$ 7,290.9	\$ 7,626.5	99%	\$ 7,550.2	\$ 7,626.5	99%	\$ 7,550.2
Revenue Adjustments:												
SF 516 Cash Reserve Fund Transfer	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0
Gov Gaming Revenue Transfer	18.9	95%	18.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0
SF 234 Texting While Driving Ban	0.0	0%	0.0	0.1	95%	0.1	0.0	0%	0.0	0.2	95%	0.2
SF 489 Fireworks Legalization	0.0	0%	0.0	1.2	95%	1.1	0.0	0%	0.0	1.3	95%	1.2
HF 529 Occupational Safety Enforcement	0.0	0%	0.0	0.8	95%	0.8	0.0	0%	0.0	0.8	95%	0.8
HF 242 Political Check-off on Tax Return, Repeal	0.0	0%	0.0	0.1	95%	0.1	0.0	0%	0.0	0.1	95%	0.1
SF 509 Justice System - Unsecured Bond	0.0	0%	0.0	3.0	95%	2.9	0.0	0%	0.0	3.0	95%	2.9
SF 505 Homebuyer Savings Accounts	0.0	0%	0.0	0.0	0%	0.0	0.0	0%	0.0	- 0.2	100%	- 0.2
SF 516 Standings - Online E-Cig Sales Tax	0.0	0%	0.0	0.8	95%	0.8	0.0	0%	0.0	0.9	95%	0.9
Subtotal Revenue Adjustment	<u>\$ 18.9</u>		<u>\$ 18.0</u>	<u>\$ 6.0</u>		<u>\$ 5.8</u>	<u>\$ 0.0</u>		<u>\$ 0.0</u>	<u>\$ 6.1</u>		<u>\$ 5.9</u>
Transfer from Economic Emergency Fund	\$ 0.0	100%	\$ 0.0	\$ 0.0	100%	\$ 0.0	\$ 0.0	100%	\$ 0.0	\$ 76.6	100%	\$ 76.6
Total Adjustments	<u>\$ 18.9</u>		<u>\$ 18.0</u>	<u>\$ 6.0</u>		<u>\$ 5.8</u>	<u>\$ 0.0</u>		<u>\$ 0.0</u>	<u>\$ 82.7</u>		<u>\$ 82.5</u>
Expenditure Limitation	<u><u>\$ 7,383.4</u></u>		<u><u>\$ 7,308.9</u></u>	<u><u>\$ 7,370.5</u></u>		<u><u>\$ 7,296.7</u></u>	<u><u>\$ 7,626.5</u></u>		<u><u>\$ 7,550.2</u></u>	<u><u>\$ 7,709.2</u></u>		<u><u>\$ 7,632.7</u></u>

State of Iowa Reserve Funds

(Dollars in Millions)

Cash Reserve Fund (CRF)	Actual	FY 2017		FY 2018		FY 2019	
	FY 2016	Revised Gov	Legis. Action	Revised Gov	Legis. Action	Revised Gov	Legis. Action
Funds Available							
Balance Brought Forward	\$ 523.3	\$ 539.2	\$ 539.2	\$ 422.4	\$ 422.4	\$ 423.1	\$ 444.0
Gen. Fund Appropriation from Surplus	410.7	44.1	44.1	0.7	1.6	104.8	106.9
Intrastate Receipts (credited after close of FY)	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Special General Fund Appropriations	0.0	0.0	0.0	0.0	20.0	26.3	111.1
Total Funds Available	\$ 934.2	\$ 583.3	\$ 583.3	\$ 423.1	\$ 444.0	\$ 554.2	\$ 662.0
Reversions (credited after close of fiscal year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General Fund Transfer	0.0	- 131.1	- 131.1	0.0	0.0	0.0	0.0
Excess Transferred to EEF	- 395.0	- 29.8	- 29.8	0.0	0.0	0.0	- 89.6
Balance Carried Forward	\$ 539.2	\$ 422.4	\$ 422.4	\$ 423.1	\$ 444.0	\$ 554.2	\$ 572.4
<i>Maximum 7.5%</i>	\$ 539.0	\$ 553.5	\$ 553.5	\$ 553.8	\$ 552.8	\$ 572.0	\$ 572.4

Economic Emergency Fund (EEF)	Actual	FY 2017		FY 2018		FY 2019	
	FY 2016	Revised Gov	Legis. Action	Revised Gov	Legis. Action	Revised Gov	Legis. Action
Funds Available							
Balance Brought Forward	\$ 174.5	\$ 189.9	\$ 189.9	\$ 184.5	\$ 184.5	\$ 181.1	\$ 181.1
Excess from Cash Reserve	395.0	29.8	29.8	0.0	0.0	0.0	89.6
Other Receipts (credited after close of fiscal year)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Funds Available	\$ 569.5	\$ 219.7	\$ 219.7	\$ 184.5	\$ 184.5	\$ 181.1	\$ 270.7
Appropriations & Transfers							
Excess Transferred to Taxpayer Trust Fund	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Executive Council - Performance of Duty	- 12.3	- 17.0	- 17.0	- 3.4	- 3.4	- 3.3	- 3.3
Special Transfer to General Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Excess Transferred to General Fund	- 367.3	- 18.2	- 18.2	0.0	0.0	0.0	- 76.6
Balance Carried Forward	\$ 189.9	\$ 184.5	\$ 184.5	\$ 181.1	\$ 181.1	\$ 177.8	\$ 190.8
<i>Maximum 2.5%</i>	\$ 179.7	\$ 184.5	\$ 184.5	\$ 184.6	\$ 184.3	\$ 190.7	\$ 190.8

Combined Reserve Fund Balances	Actual	FY 2017		FY 2018		FY 2019	
	FY 2016	Revised Gov	Legis. Action	Revised Gov	Legis. Action	Revised Gov	Legis. Action
Cash Reserve Fund	\$ 539.2	\$ 422.4	\$ 422.4	\$ 423.1	\$ 444.0	\$ 554.2	\$ 572.4
Economic Emergency Fund	189.9	184.5	184.5	181.1	181.1	177.8	190.8
Total CRF and EEF	\$ 729.1	\$ 606.9	\$ 606.9	\$ 604.2	\$ 625.1	\$ 732.0	\$ 763.2
Statutory Maximum							
Cash Reserve Fund	\$ 539.0	\$ 553.5	\$ 553.5	\$ 553.8	\$ 552.8	\$ 572.0	\$ 572.4
Economic Emergency Fund	179.7	184.5	184.5	184.6	184.3	190.7	190.8
Total CRF and EEF	\$ 718.7	\$ 738.0	\$ 738.0	\$ 738.4	\$ 737.1	\$ 762.7	\$ 763.2

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

(Dollars in Millions)

			FY 2018		FY 2019	
	FY 2016	FY 2017	Revised Gov	Legis. Action	Revised Gov	Legis. Action
REC Estimates	\$ 7,175.5	\$ 7,357.4	\$ 7,364.5	\$ 7,364.5	\$ 7,626.5	\$ 7,626.5
Revenue Adjustments	11.2	22.6	18.9	6.0	0.0	6.1
Adjusted Revenue Estimate	<u>\$ 7,186.7</u>	<u>\$ 7,380.0</u>	<u>\$ 7,383.4</u>	<u>\$ 7,370.5</u>	<u>\$ 7,626.5</u>	<u>\$ 7,632.6</u>
Reserve Fund Goals						
Cash Reserve Fund	\$ 539.0	\$ 553.5	\$ 553.8	\$ 552.8	\$ 572.0	\$ 572.4
Economic Emergency Fund	179.7	184.5	184.6	184.3	190.7	190.8
Total	<u>\$ 718.7</u>	<u>\$ 738.0</u>	<u>\$ 738.4</u>	<u>\$ 737.1</u>	<u>\$ 762.7</u>	<u>\$ 763.2</u>

Taxpayer Trust Fund

(Dollars in Millions)

	FY 2017		FY 2018		FY 2019	
	Gov Rec	Legis. Action	Gov Rec	Legis. Action	Gov Rec	Legis. Action
Funds Available						
Balance Brought Forward	\$ 8.2	\$ 8.2	\$ 8.2	\$ 8.2	\$ 8.2	\$ 8.2
Economic Emergency Transfer	0.0	0.0	0.0	0.0	0.0	0.0
Total Funds Available	<u>\$ 8.2</u>	<u>\$ 8.2</u>	<u>\$ 8.2</u>	<u>\$ 8.2</u>	<u>\$ 8.2</u>	<u>\$ 8.2</u>
Transfer to Tax Credit Fund	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Reversion from Tax Credit Fund	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance	<u><u>\$ 8.2</u></u>	<u><u>\$ 8.2</u></u>	<u><u>\$ 8.2</u></u>	<u><u>\$ 8.2</u></u>	<u><u>\$ 8.2</u></u>	<u><u>\$ 8.2</u></u>

Taxpayer Trust Fund Tax Credit Fund

(Dollars in Millions)

	FY 2017		FY 2018		FY 2019	
	Gov Rec	House	Gov Rec	House	Gov Rec	House
Funds Available						
Balance Brought Forward	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Transfer from Taxpayers Trust Fund	0.0	0.0	0.0	0.0	0.0	0.0
Total Funds Available	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Expenditures						
Transfer to General Fund	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Reversion to the Taxpayer Trust Fund	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenditures	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Ending Balance	<u><u>\$ 0.0</u></u>	<u><u>\$ 0.0</u></u>	<u><u>\$ 0.0</u></u>	<u><u>\$ 0.0</u></u>	<u><u>\$ 0.0</u></u>	<u><u>\$ 0.0</u></u>

State Tax Credit Expected Claims Projection

(Dollars in Millions)

<u>Tax Credit Program</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
<u>Capped Programs</u>			
Accelerated Career Education Tax Credit	\$ 4.3	\$ 3.9	\$ 3.9
Agricultural Assets Transfer Tax Credit	3.4	4.8	5.5
Custom Farming Contract Tax Credit	0.0	0.1	0.2
Endow Iowa Tax Credit	5.3	5.1	5.1
Enterprise Zone Program	7.9	7.1	3.9
Enterprise Zone Program - Housing Component	12.9	16.9	10.8
High Quality Jobs Program	38.2	40.1	52.1
Historic Pres. and Cultural and Entertainment District Tax Credit	36.5	59.3	57.8
Redevelopment Tax Credit	3.1	7.2	7.5
Renewable Energy Tax Credit	5.3	6.1	8.3
School Tuition Organization Tax Credit	10.7	11.3	11.4
Solar Energy System Tax Credit	3.1	3.7	3.8
Venture Capital Tax Credit - Innovation Fund	2.0	1.8	3.2
Venture Capital Tax Credit - Iowa Fund of Funds	0.9	1.2	0.0
Venture Capital Tax Credit - Qualified Bus. or Comm.- Capital Fund	1.1	2.1	2.1
Venture Capital Tax Credit - Venture Capital Funds	0.0	0.0	0.0
Wind Energy Production Tax Credit	0.8	2.2	1.8
Workforce Housing Tax Incentive Program	0.0	1.8	15.9
Total Capped Programs	\$ 135.4	\$ 174.6	\$ 193.3
<u>Uncapped Programs</u>			
Adoption Tax Credit	\$ 0.4	\$ 0.5	\$ 0.9
Biodiesel Blended Fuel Tax Credit	15.4	18.0	17.8
Charitable Conservation Contribution Tax Credit	0.4	0.7	0.7
Child and Dependent Care Tax Credit	5.7	6.7	6.5
E15 Gasoline Promotion Tax Credit	0.1	0.4	0.5
E85 Gasoline Promotion Tax Credit	1.9	2.0	2.4
Early Childhood Development Tax Credit	0.7	0.7	0.7
Earned Income Tax Credit	71.9	71.3	70.5
Ethanol Promotion Tax Credit	1.8	1.3	1.2
Farm to Food Donation Tax Credit	0.0	0.0	0.0
Geothermal Heat Pump Tax Credit	1.6	2.5	0.4
Geothermal Tax Credit	0.0	0.0	1.5
Iowa Industrial New Job Training Program (260E)	38.9	42.6	43.8
New Capital Investment Program	0.0	0.0	0.0
New Jobs and Income Program	0.0	0.0	0.0
Research Activities Tax Credit	55.3	56.8	62.7
Supplemental Research Activities Tax Credit	6.9	6.3	5.6
Targeted Jobs Tax Credit from Withholding	5.9	5.7	6.8
Tuition and Textbook Tax Credit	15.5	15.1	15.2
Volunteer Firefighter and EMS Tax Credit	1.4	1.3	1.3
Total Uncapped Programs	\$ 223.8	\$ 232.1	\$ 238.7
Tax Credit Program Total	\$ 359.3	\$ 406.7	\$ 432.0

Notes:

These estimates are based on the Tax Credit Expected Claims Projection published by the Department of Revenue in December 2016. The table above reflects the tax credits that are likely to be claimed in a given fiscal year based on previous experience. The projected claims are incorporated in the FY 2017 and FY 2018 REC revenue estimates.

The numbers may not equal totals due to rounding.