

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

	<u>Actual FY 2018</u>	<u>Est Net FY 2019</u>	<u>Enacted FY 2020</u>
Resources			
Receipts (Dec 2018 Est)	\$ 7,383.9	\$ 7,728.6	\$ 7,868.4
March REC Adjustment	0.0	5.0	- 20.0
Net Receipts	<u>7,383.9</u>	<u>7,733.6</u>	<u>7,848.4</u>
Revenue Adjustments	0.0	- 0.2	- 9.3
Subtotal Receipts	<u>7,383.9</u>	<u>7,733.4</u>	<u>7,839.1</u>
Surplus Carryforward	0.0	71.0	76.7
Total Available Resources	<u>\$ 7,383.9</u>	<u>\$ 7,804.4</u>	<u>\$ 7,915.8</u>
Expenditure Limitation			\$ 7,837.3
Estimated Appropriations and Expenditures:			
Appropriations	\$ 7,268.6	\$ 7,480.3	\$ 7,643.7
Adjustment to Standing Appropriations	15.8	- 5.4	0.0
Supplemental/Deappropriations	<u>- 23.3</u>	<u>168.6</u>	<u>0.0</u>
Total Appropriations	<u>\$ 7,261.1</u>	<u>\$ 7,643.5</u>	<u>\$ 7,643.7</u>
Reversions	- 4.5	- 5.2	- 5.0
Net Appropriations	<u>\$ 7,256.6</u>	<u>\$ 7,638.3</u>	<u>\$ 7,638.7</u>
Ending Balance - Surplus	<u>\$ 127.3</u>	<u>\$ 166.1</u>	<u>\$ 277.1</u>
Under (Over) Expenditure Limitation			<u>\$ 193.6</u>

NOTE: The Governor did not item veto any appropriations or revenue adjustments from legislation passed by the General Assembly during the 2019 Legislative Session.

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

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

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

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

State of Iowa Expenditure Limitation Calculation

(Dollars in Millions)

	Enacted FY 2020		
	Amount	%	Expend. Limit
Revenue Estimating Conference			
Total (Mar 2019 Estimate)	\$ 7,848.4	99%	\$ 7,769.9
Revenue Adjustments:			
SF 220 Corporation Section 179	\$ - 0.4	100%	\$ - 0.4
HF 778 Beginning Farmer Tax Credit	- 0.4	100%	- 0.4
HF 772 Broadband and Housing Incentives	- 2.2	100%	- 2.2
SF 617 Sports Wagering	0.9	95%	0.9
SF 597 Blood Processing Sales Tax Exemption	- 0.7	100%	- 0.7
HF 779 Tax Code Changes Act	- 6.4	100%	- 6.4
SF 615 Public Safety Survivor Benefits - Lottery	- 0.1	100%	- 0.1
Subtotal Revenue Adjustment	\$ - 9.3		\$ - 9.3
Transfer from Surplus	\$ 76.7	100%	\$ 76.7
Total Adjustments	\$ 67.4		\$ 67.4
Expenditure Limitation			\$ 7,837.3

State of Iowa Reserve Funds

(Dollars in Millions)

	<u>Actual</u> <u>FY 2018</u>	<u>Est Net</u> <u>FY 2019</u>	<u>Enacted</u> <u>FY 2020</u>
<u>Cash Reserve Fund</u>			
Funds Available			
Balance Brought Forward	\$ 422.4	\$ 442.4	\$ 571.6
General Fund Transfer from Surplus	0.0	127.3	166.1
Special General Fund Appropriation	20.0	113.1	0.0
Total Funds Available	<u>\$ 442.4</u>	<u>\$ 682.8</u>	<u>\$ 737.7</u>
Transfer to Economic Emergency Fund	0.0	- 111.2	- 149.8
Balance	<u>\$ 442.4</u>	<u>\$ 571.6</u>	<u>\$ 587.9</u>
<i>Maximum 7.5%</i>	\$ 552.8	\$ 571.6	\$ 587.9
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<u>Economic Emergency Fund</u>			
Funds Available			
Balance Brought Forward	\$ 182.9	\$ 177.9	\$ 190.5
Excess from Cash Reserve	0.0	111.2	149.8
Executive Council – Performance of Duty	- 18.0	- 14.2	- 7.6
Transfers to and from the General Fund	13.0	0.0	0.0
Total Funds Available	<u>\$ 177.9</u>	<u>\$ 274.9</u>	<u>\$ 332.7</u>
Excess Surplus	\$ 0.0	\$ - 84.4	\$ - 136.7
Balance	<u>\$ 177.9</u>	<u>\$ 190.5</u>	<u>\$ 196.0</u>
<i>Maximum 2.5%</i>	\$ 184.3	\$ 190.5	\$ 196.0
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<u>Distribution of Excess Surplus</u>			
Transfer to General Fund	\$ 0.0	\$ 71.0	\$ 76.7
Transfer to Taxpayer Relief Fund	0.0	13.4	60.0
Total	<u>\$ 0.0</u>	<u>\$ 84.4</u>	<u>\$ 136.7</u>
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<u>Combined Reserve Fund Balances</u>			
Cash Reserve Fund	\$ 442.4	\$ 571.6	\$ 587.9
Economic Emergency Fund	177.9	190.5	196.0
Total	<u>\$ 620.3</u>	<u>\$ 762.1</u>	<u>\$ 783.9</u>
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<u>Statutory Maximum</u>			
Cash Reserve Fund	\$ 552.8	\$ 571.6	\$ 587.9
Economic Emergency Fund	184.3	190.5	196.0
Total	<u>\$ 737.1</u>	<u>\$ 762.1</u>	<u>\$ 783.9</u>

Taxpayer Relief Fund

(Dollars in Millions)

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

Adjusted Revenue Estimate and Reserve Fund Goal Calculations

(Dollars in Millions)

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

State Tax Credit Expected Claims Projection

(Dollars 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.