

**State of Iowa**  
**Projected Condition of the General Fund**  
(In Millions)

	Actual FY 2019	Revised FY 2020	Enacted FY 2021
<b>Resources</b>			
Receipts (Mar 2019 Est)	\$ 7,858.9	\$ 8,090.7	\$ 8,236.7
May REC Adjustment	0.0	- 149.5	- 360.1
Net Receipts	<u>7,858.9</u>	<u>7,941.2</u>	<u>7,876.6</u>
Revenue Adjustments	0.0	- 4.5	- 39.1
Subtotal Receipts	<u>7,858.9</u>	<u>7,936.7</u>	<u>7,837.5</u>
Surplus Carryforward	71.0	195.6	264.4
<b>Total Available Resources</b>	<u>\$ 7,929.9</u>	<u>\$ 8,132.3</u>	<u>\$ 8,101.9</u>
<b><i>Expenditure Limitation</i></b>			<b><u>\$ 8,023.0</u></b>
<b>Estimated Appropriations and Expenditures</b>			
Appropriations	\$ 7,480.2	\$ 7,642.6	\$ 7,778.5
Adjustment to Standing Appropriations	- 2.8	- 3.8	0.0
Supplemental/Deappropriations	<u>168.6</u>	<u>185.6</u>	<u>0.0</u>
<b>Total Appropriations</b>	<u>\$ 7,646.0</u>	<u>\$ 7,824.3</u>	<u>\$ 7,778.5</u>
Reversions	- 5.4	- 5.0	- 5.0
<b>Net Appropriations</b>	<u>\$ 7,640.6</u>	<u>\$ 7,819.3</u>	<u>\$ 7,773.5</u>
<b>Ending Balance - Surplus</b>	<u>\$ 289.3</u>	<u>\$ 313.0</u>	<u>\$ 328.4</u>
<b><i>Under (Over) Expenditure Limitation</i></b>			<b><u>\$ 244.5</u></b>

NOTE: The Governor did not item veto any appropriations or revenue adjustments from legislation passed by the General Assembly during the 2020 Legislative Session.

**State of Iowa**  
**General Fund Appropriations Acts**  
(In Millions)

Act No.	Act Name	Enacted	
		FY 2020 Adj.	FY 2021
HF 2642	Infrastructure Appropriations Act	\$ 70.0	\$ - 17.5
HF 2643	Omnibus Appropriations Act	2.4	4,321.9
SF 2142	School Supplemental State Aid Act	0.0	3,385.9
SF 2144	Supplemental Appropriations Act	21.3	0.0
SF 2164	School Transportation Equity Act	0.0	32.5
SF 2408	Supplemental and Continuing Appropriations Act	91.8	- 32.4
Current Law	Standing Appropriations (Current Law)	0.0	88.0
	<b>Total</b>	<b>\$ 185.6</b>	<b>\$ 7,778.5</b>

**State of Iowa**  
**General Fund Revenue Adjustments by Act**  
(In Millions)

Act No.	Description	Enacted	
		FY 2020	FY 2021
HF 760	Hotel and Motel Local Sales Tax	\$ 0.0	\$ 2.7
HF 2340	529 Plan Out-of-State Private Schools	0.0	- 0.2
HF 2641	Department of Revenue Omnibus Act	- 4.5	- 41.9
SF 457	Criminal Surcharge and Court Fee Reform	0.0	0.3
Total Revenue Adjustments		<u>\$ - 4.5</u>	<u>\$ - 39.1</u>

**State of Iowa**  
**Expenditure Limitation Calculation**  
(In Millions)

	<b>Enacted</b>		
	<u>Amount</u>	<u>%</u>	<u>Expend. Limit</u>
<b>Revenue Estimating Conference</b>			
<b>Total (May 2020 Estimate)</b>	\$ 7,876.6	99%	\$ 7,797.8
<b>Revenue Adjustments:</b>			
HF 760 Hotel and Motel Local Sales Tax	2.7	95%	2.6
HF 2340 529 Plan Out-of-State Private Schools	- 0.2	100%	- 0.2
HF 2641 Department of Revenue Omnibus Act	- 41.9	100%	- 41.9
SF 457 Criminal Surcharge and Court Fee Reform	0.3	95%	0.3
<b>Subtotal Revenue Adjustment</b>	<u>\$ - 39.1</u>		<u>\$ - 39.2</u>
<b>Transfer from Surplus</b>	\$ 264.4	100%	\$ 264.4
<b>Total Adjustments</b>	<u>\$ 225.3</u>		<u>\$ 225.2</u>
<b>Expenditure Limitation</b>			<u><u>\$ 8,023.0</u></u>

## State of Iowa Reserve Funds

(In Millions)

	Actual FY 2019	Revised FY 2020	Enacted FY 2021
<b><u>Cash Reserve Fund</u></b>			
<b>Funds Available</b>			
Balance Brought Forward	\$ 442.4	\$ 571.6	\$ 587.9
General Fund Transfer from Surplus	127.3	289.3	313.0
Special General Fund Appropriation	113.1	0.0	0.0
<b>Total Funds Available</b>	<b><u>\$ 682.8</u></b>	<b><u>\$ 860.9</u></b>	<b><u>\$ 900.9</u></b>
Transfer to Economic Emergency Fund	- 111.2	- 273.0	- 313.1
<b>Balance</b>	<b><u>\$ 571.6</u></b>	<b><u>\$ 587.9</u></b>	<b><u>\$ 587.8</u></b>
<i>Maximum 7.5%</i>	\$ 571.6	\$ 587.9	\$ 587.8
 <b><u>Economic Emergency Fund</u></b>			
<b>Funds Available</b>			
Balance Brought Forward	\$ 177.9	\$ 185.6	\$ 196.0
Excess from Cash Reserve	111.2	273.0	313.1
Executive Council – Performance of Duty	- 14.2	- 7.0	- 16.7
<b>Total Funds Available</b>	<b><u>\$ 274.9</u></b>	<b><u>\$ 451.6</u></b>	<b><u>\$ 492.4</u></b>
FY 2019 Performance of Duty Expense*	\$ - 4.9	\$ 0.0	\$ 0.0
Excess Surplus	- 84.4	- 255.6	- 296.5
Emergency Appropriation - SF 2408	0.0	- 17.0	0.0
Iowa Coronavirus Relief Fund Transfer	0.0	17.0	0.0
<b>Balance</b>	<b><u>\$ 185.6</u></b>	<b><u>\$ 196.0</u></b>	<b><u>\$ 195.9</u></b>
<i>Maximum 2.5%</i>	\$ 190.5	\$ 196.0	\$ 195.9
 <b><u>Distribution of Excess Surplus</u></b>			
Transfer to General Fund	\$ 71.0	\$ 195.6	\$ 194.4
One-time Transfer to General Fund	0.0	0.0	70.0
Transfer to Taxpayer Relief Fund	13.4	60.0	32.1
<b>Total</b>	<b><u>\$ 84.4</u></b>	<b><u>\$ 255.6</u></b>	<b><u>\$ 296.5</u></b>
 <b><u>Combined Reserve Fund Balances</u></b>			
Cash Reserve Fund	\$ 571.6	\$ 587.9	\$ 587.8
Economic Emergency Fund	185.6	196.0	195.9
<b>Total CRF and EEF</b>	<b><u>\$ 757.2</u></b>	<b><u>\$ 783.9</u></b>	<b><u>\$ 783.7</u></b>
 <b>Statutory Maximum</b>			
Cash Reserve Fund	\$ 571.6	\$ 587.9	\$ 587.8
Economic Emergency Fund	190.5	196.0	195.9
<b>Total CRF and EEF</b>	<b><u>\$ 762.1</u></b>	<b><u>\$ 783.9</u></b>	<b><u>\$ 783.7</u></b>

\* An adjustment of \$4.9 million was made to the FY 2019 Performance of Duty appropriation to account for actual year-end expenditures exceeding the previous estimate of \$14.2 million. The adjustment occurred during the FY 2019 "hold-open" period, which was after the excess FY 2018 General Fund surplus dollars were transferred back to the General Fund for FY 2019.

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

(In Millions)

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>Enacted FY 2021</u>
REC Estimates	\$ 7,364.5	\$ 7,527.0	\$ 7,848.4	\$ 7,876.6
Revenue Adjustments	6.0	94.9	-9.3	-39.1
Adjusted Revenue Estimate	<u>\$ 7,370.5</u>	<u>\$ 7,621.9</u>	<u>\$ 7,839.1</u>	<u>\$ 7,837.5</u>
Reserve Fund Goals				
Cash Reserve Fund	\$ 552.8	\$ 571.6	\$ 587.9	\$ 587.8
Economic Emergency Fund	184.3	190.5	196.0	195.9
Total	<u>\$ 737.1</u>	<u>\$ 762.1</u>	<u>\$ 783.9</u>	<u>\$ 783.7</u>

## Taxpayer Relief Fund

(In Millions)

	<u>FY 2019</u>	<u>FY 2020</u>	<u>Enacted FY 2021</u>
<b>Funds Available</b>			
Balance Brought Forward	\$ 8.4	\$ 13.5	\$ 73.8
General Fund Surplus Transfer	13.4	60.0	32.1
Interest	0.1	0.3	0.0
<b>Total Funds Available</b>	<u>\$ 21.9</u>	<u>\$ 73.8</u>	<u>\$ 105.9</u>
<b>Expenditures</b>			
Transfer to the General Fund	\$ - 8.4	\$ 0.0	\$ 0.0
<b>Ending Balance</b>	<u>\$ 13.5</u>	<u>\$ 73.8</u>	<u>\$ 105.9</u>

## State Tax Credit Claims Projection

(In Millions)

<u>Tax Credit Program</u>	<u>Actual</u> <u>FY 2019</u>	<u>Est</u> <u>FY 2020</u>	<u>Est</u> <u>FY 2021</u>
<b><u>Capped Programs</u></b>			
High Quality Jobs Program	\$ 35.3	\$ 47.7	\$ 57.8
Historic Preservation Tax Credit	36.4	46.5	48.6
Redevelopment Tax Credit	9.0	8.9	12.7
School Tuition Organization Tax Credit	10.8	10.9	13.4
Workforce Housing Tax Incentive Program	14.7	24.0	12.7
All Other Programs	41.8	40.7	38.7
<b>Total Capped Programs</b>	<b><u>\$ 148.1</u></b>	<b><u>\$ 178.7</u></b>	<b><u>\$ 184.0</u></b>
<b><u>Uncapped Programs</u></b>			
Biodiesel Blended Fuel Tax Credit	\$ 17.3	\$ 21.7	\$ 22.1
Earned Income Tax Credit	66.9	71.8	72.3
Iowa Industrial New Jobs Training Program (260E)	37.2	42.2	43.0
Research Activities Tax Credit	84.2	77.6	77.7
Tuition and Textbook Tax Credit	14.5	14.8	14.8
All Other Programs	20.0	23.6	26.2
<b>Total Uncapped Programs</b>	<b><u>\$ 240.0</u></b>	<b><u>\$ 251.7</u></b>	<b><u>\$ 256.0</u></b>
<b>Tax Credit Program Total</b>	<b><u>\$ 388.1</u></b>	<b><u>\$ 430.4</u></b>	<b><u>\$ 440.0</u></b>

Note: These estimates are based on the Tax Credit Expected Claims Projection published by the Department of Revenue in May 2020 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.