

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

	<u>Actual</u> <u>FY 2013</u>	<u>Estimated</u> <u>FY 2014</u>	<u>Enacted</u> <u>FY 2015</u>
<b>Funds Available:</b>			
Receipts	\$ 7,888.4	\$ 7,759.4	\$ 8,161.4
Refunds (Accrual Basis)	- 830.5	- 900.0	- 934.0
School Infras. Refunds (Accrual Basis)	- 419.2	- 425.5	- 451.9
Accruals (Net)	13.1	37.9	22.0
Transfers	116.9	210.4	185.7
Net Receipts	<u>6,768.7</u>	<u>6,682.2</u>	<u>6,983.2</u>
Legislative Revenue Adjustments	0.0	- 2.4	- 19.6
Subtotal Receipts	<u>6,768.7</u>	<u>6,679.8</u>	<u>6,963.6</u>
Surplus Carryforward (Econ. Emer. Fund)	<u>572.1</u>	<u>679.1</u>	<u>745.7</u>
<b>Total Funds Available</b>	<u>\$ 7,340.8</u>	<u>\$ 7,358.9</u>	<u>\$ 7,709.3</u>
<b><i>Expenditure Limitation</i></b>			<b><u>\$ 7,639.4</u></b>
<b>Estimated Appropriations and Expenditures:</b>			
Appropriations	\$ 6,227.5	\$ 6,492.2	\$ 6,958.9
Supplemental/Deappropriations	204.2	79.8	
Governor's Vetoes		- 79.8	20.5
<b>Total Appropriations</b>	<u>\$ 6,431.7</u>	<u>\$ 6,492.2</u>	<u>\$ 6,979.4</u>
Reversions	- 18.6	- 14.4	- 5.0
<b>Net Appropriations</b>	<u>\$ 6,413.1</u>	<u>\$ 6,477.8</u>	<u>\$ 6,974.4</u>
<b>Ending Balance - Surplus</b>	<u>\$ 927.7</u>	<u>\$ 881.1</u>	<u>\$ 734.9</u>
<b><i>Under (Over) Expenditure Limitation</i></b>			<u>\$ 660.0</u>

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

Bill No.	Bill Name	FY 2014 - Supp. Appropriations			FY 2015		
		Leg. Action	Item Veto	Enacted	Leg. Action	Item Veto	Enacted
SF 2342	Administration and Regulation Appropriations Act	\$ 0.0	\$ 0.0	\$ 0.0	\$ 51.8	\$ 0.0	\$ 51.8
HF 2458	Agriculture and Natural Resources Appropriations Act	0.0		0.0	43.1		43.1
HF 2460	Economic Development Appropriations Act	0.0		0.0	42.6		42.6
SF 2347	Education Appropriations Act	0.0		0.0	986.1		986.1
HF 2463	Health and Human Services Appropriations Act	0.0		0.0	1,858.4		1,858.4
HF 2450	Justice System Appropriations Act	0.0		0.0	556.9		556.9
HF 2449	Judicial Branch Appropriations Act	0.0		0.0	174.6		174.6
SF 2349	Infrastructure Appropriations Act	0.0		0.0	- 17.5	17.5	0.0
HF 2271	School Finance, Shared Op. Functions	0.0		0.0	- 13.9		- 13.9
SF 2363	Bond Repayment and Supplemental Bill	79.8	- 79.8	0.0	0.0		0.0
HF 2473	Standing Appropriations Act	0.0		0.0	- 20.0	3.0	- 17.0
Current Law	Standing Appropriations (Current Law)	0.0		0.0	3,296.9		3,296.9
	<b>Total</b>	<b>\$ 79.8</b>	<b>\$ - 79.8</b>	<b>\$ 0.0</b>	<b>\$ 6,958.9</b>	<b>\$ 20.5</b>	<b>\$ 6,979.4</b>

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

<u>Bill No.</u>	<u>Enacted FY 2014</u>	<u>Enacted FY 2015</u>
HF 2296 Unclaimed Property	\$ 0.0	\$ - 0.3
HF 2446 Fuel Trailers/Seed Tenders Sales Exemption	0.0	-0.4
HF 2453 Cultural Affairs Tax Credit Programs	0.0	- 1.3
HF 2454 Beginning Farmer Tax Credit	0.0	- 0.1
HF 2459 Fireman/EMS Tax Credit	0.0	-0.8
HF 2460 Economic Development Appropriations Act	0.0	- 1.8
HF 2464 Sales Tax Rebate for Raceway	0.0	- 0.1
HF 2468 Adoption Tax Credit	0.0	- 0.8
SF 2283 Abandoned Savings Bonds	0.0	0.2
SF 2296 Fees paid to DOC/DHS	0.0	- 0.3
SF 2340 Solar Energy Tax Credits	0.0	- 1.7 <sup>1</sup>
SF 2341 Iowa Speedway Sales Tax Rebate	0.0	- 0.4
SF 2344 Biofuel Tax Credit et al.	0.0	- 2.7
SF 303 Military Pension Exemption	- 2.4	- 9.1
Total	<u>\$ - 2.4</u>	<u>\$ - 19.6</u>

<sup>1</sup> The estimated fiscal impact for SF 2340 (Solar Energy Tax Credits) was modified to \$ -0.8 million after the General Fund balance sheet was published at the close of the 2014 Legislative Session.

**State of Iowa**  
**Expenditure Limitation Calculation**  
(Dollars in Millions)

	<b>Enacted FY 2015</b>		
	Amount	%	Expend. Limit
<b>Revenue Estimating Conference</b>			
Receipts	\$ 8,161.4	99%	\$ 8,079.8
Refunds (Accrual Basis)	- 934.0	99%	- 924.7
School Infr. Refunds (Accrual)	- 451.9	99%	- 447.4
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Accruals (Net)	22.0	99%	21.8
Transfers	185.7	99%	183.8
<b>Total (Dec. 2013 Estimate)</b>	<b>\$ 6,983.2</b>		<b>\$ 6,913.3</b>
<b>Revenue Adjustments:</b>			
HF 2296 Unclaimed Property	\$ - 0.3	100%	\$ - 0.3
HF 2446 Fuel Trailers/Seed Tenders Sales Exemption	- 0.4	100%	- 0.4
HF 2453 Cultural Affairs Tax Credit Programs	- 1.3	100%	- 1.3
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HF 2454 Beginning Farmer Tax Credit	- 0.1	100%	- 0.1
HF 2459 Fireman/EMS Tax Credit	- 0.8	100%	- 0.8
HF 2460 Economic Development Appropriations Act	- 1.8	100%	- 1.8
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HF 2464 Sales Tax Rebate for Raceway	- 0.1	100%	- 0.1
HF 2468 Adoption Tax Credit	- 0.8	100%	- 0.8
SF 2283 Abandoned Savings Bonds	0.2	95%	0.2
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SF 2296 Fees paid to DOC/DHS	- 0.3	100%	- 0.3
SF 2340 Solar Energy Tax Credits	- 1.7	100%	- 1.7
SF 2341 Iowa Speedway Sales Tax Rebate	- 0.4	100%	- 0.4
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SF 2344 Biofuel Tax Credit et al.	- 2.7	100%	- 2.7
SF 303 Military Pension Exemption	- 9.1	100%	- 9.1
<b>Subtotal Revenue Adjustment</b>	<b>\$ - 19.6</b>		<b>\$ - 19.6</b>
<b>Transfer from Economic Emergency Fund</b>	<b>\$ 745.7</b>	100%	<b>\$ 745.7</b>
<b>Total Adjustments</b>	<b>\$ 726.1</b>		<b>\$ 726.1</b>
<b>Expenditure Limitation</b>	<b>\$ 7,709.3</b>		<b>\$ 7,639.4</b>

## State of Iowa Reserve Funds

(Dollars in Millions)

<b>Cash Reserve Fund (CRF)</b>	<b>Actual</b>	<b>Estimated</b>	<b>Enacted</b>
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>Funds Available</b>			
Balance Brought Forward	\$ 450.3	\$ 466.8	\$ 487.2
Gen. Fund Appropriation from Surplus	688.1	927.7	881.1
<b>Total Funds Available</b>	<u>\$ 1,138.4</u>	<u>\$ 1,394.5</u>	<u>\$ 1,368.3</u>
<b>Appropriations &amp; Transfers</b>			
Appropriations	\$ 0.0	\$ 0.0	\$ 0.0
<b>Total Appropriations &amp; Transfers</b>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Excess Transferred to EEF	- 671.6	- 907.3	- 846.0
<b>Balance Carried Forward</b>	<u>\$ 466.8</u>	<u>\$ 487.2</u>	<u>\$ 522.3</u>
<i>Maximum 7.5%</i>	\$ 466.8	\$ 487.2	\$ 522.3
<b>Economic Emergency Fund (EEF)</b>	<b>Actual</b>	<b>Estimated</b>	<b>Enacted</b>
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
<b>Funds Available</b>			
Balance Brought Forward	\$ 151.0	\$ 144.3	\$ 162.4
Excess from Cash Reserve	671.6	907.3	846.0
<b>Total Funds Available</b>	<u>\$ 822.6</u>	<u>\$ 1,051.6</u>	<u>\$ 1,008.4</u>
<b>Appropriations &amp; Transfers</b>			
Excess Transferred to Taxpayers Trust Fund	\$ - 60.0	\$ - 60.0	\$ - 60.0
Transfer to RIIF	- 20.0	0.0	0.0
Bond Repayment Fund	0.0	- 116.1	- 60.0
Bond Repayment Fund - Item Veto			60.0
Appeal Board Claims	0.0	0.0	- 3.0
Appeal Board Claims - Item Veto			3.0
Executive Council - Performance of Duty	- 26.2	- 34.0	- 28.6
Excess Transferred to General Fund	-572.1	- 679.1	- 745.7
<b>Balance Carried Forward</b>	<u>\$ 144.3</u>	<u>\$ 162.4</u>	<u>\$ 174.1</u>
<i>Maximum 2.5%</i>	\$ 155.6	\$ 162.4	\$ 174.1
<b>Combined Reserve Fund Balances</b>	<b>Actual</b>	<b>Estimated</b>	<b>Enacted</b>
	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>
Cash Reserve Fund	\$ 466.8	\$ 487.2	\$ 522.3
Economic Emergency Fund	144.3	162.4	174.1
<b>Total CRF and EEF</b>	<u>\$ 611.1</u>	<u>\$ 649.6</u>	<u>\$ 696.4</u>

## Taxpayers Trust Fund

(Dollars in Millions)

	<u>Actual FY 2013</u>	<u>Estimated FY 2014</u>	<u>Enacted FY 2015</u>
<b>Funds Available</b>			
Balance Brought Forward	\$ 0.0	\$ 60.0	\$ 0.0
Economic Emergency Transfer	60.0	60.0	60.0
Reversion from Taxpayer Trust Fund Tax Credit Fund	0.0	0.0	31.9
<b>Total Funds Available</b>	<u>\$ 60.0</u>	<u>\$ 120.0</u>	<u>\$ 91.9</u>
<b>Total Expenditures</b>	<u>\$ 0.0</u>	<u>\$ 120.0</u>	<u>\$ 91.9</u>
<b>Balance Carried Forward</b>	<u><u>\$ 60.0</u></u>	<u><u>\$ 0.0</u></u>	<u><u>\$ 0.0</u></u>

## Taxpayers Trust Fund Tax Credit Fund

(Dollars in Millions)

	<u>Actual FY 2013</u>	<u>Estimated FY 2014</u>	<u>Enacted FY 2015</u>
<b>Funds Available</b>			
Balance Brought Forward	\$ 0.0	\$ 0.0	\$ 0.0
Transfer from Taxpayer Trust Fund	0.0	120.0	91.9
<b>Total Funds Available</b>	<u>\$ 0.0</u>	<u>\$ 120.0</u>	<u>\$ 91.9</u>
<b>Expenditures</b>			
Transfer to General Fund (Reimb. for payment of tax credits)	\$ 0.0	\$ 88.1	\$ 67.5
Reversion to the Taxpayer Trust Fund		31.9	24.4
<b>Total Expenditures</b>	<u>\$ 0.0</u>	<u>\$ 120.0</u>	<u>\$ 91.9</u>
<b>Balance Carried Forward</b>	<u><u>\$ 0.0</u></u>	<u><u>\$ 0.0</u></u>	<u><u>\$ 0.0</u></u>

**State of Iowa**  
**Adjusted Revenue Estimate**  
**and Reserve Fund Goal Calculations**

(Dollars in Millions)

	<u>FY 2013</u>	<u>FY 2014</u>	<u>Enacted FY 2015</u>
REC Estimates	\$ 6,251.6	\$ 6,739.8	\$ 6,983.2
Revenue Adjustments	-27.3	-243.2	-19.6
Adjusted Revenue Estimate	<u>\$ 6,224.3</u>	<u>\$ 6,496.6</u>	<u>\$ 6,963.6</u>
Reserve Fund Goals			
Cash Reserve Fund	\$ 466.8	\$ 487.2	\$ 522.3
Economic Emergency Fund	155.6	162.4	174.1
Total	<u>\$ 622.4</u>	<u>\$ 649.6</u>	<u>\$ 696.4</u>

## Estimated Contingent Liabilities for State Tax Credits

(Dollars in Millions)

<u>Tax Credit Program</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>
<b><u>Capped Programs</u></b>			
Accelerated Career Education Tax Credit	\$ -4.0	\$ -5.4	\$ -5.4
Agricultural Assets Transfer Tax Credit	-2.8	-5.6	-7.3
Custom Farming Contract Tax Credit	0.0	-0.0	-1.8
Endow Iowa Tax Credit	-3.3	-6.1	-6.2
Enterprise Zone Program	-8.0	-35.4	-34.5
Enterprise Zone Program - Housing Component	-5.6	-20.8	-22.2
Film, Television, and Video Project Promotion Program - Awarded	-1.2	-0.3	-0.2
High Quality Job Program	-16.8	-71.6	-98.4
Historic Preservation and Cultural and Entertainment District Tax Credit	-21.4	-45.3	-45.5
Redevelopment Tax Credit	-0.2	-2.5	-3.7
Renewable Energy Tax Credit	-3.1	-4.2	-8.4
School Tuition Organization Tax Credit	-7.4	-9.1	-11.6
Solar Energy System Tax Credit	-0.3	-1.0	-1.3
Venture Capital Tax Credit - Innovation Fund	0.0	0.0	-3.9
Venture Capital Tax Credit - Iowa Fund of Funds	-11.3	-7.5	-4.0
Venture Capital Tax Credit - Qualified Bus. or Comm.-Seed Capital Fund	-0.2	-1.3	-2.4
Venture Capital Tax Credit - Venture Capital Funds	-0.2	-0.2	-0.2
Wage-Benefits Tax Credit	-1.4	-0.0	0.0
Wind Energy Production Tax Credit	-0.8	-0.9	-1.4
<b>Total Capped Programs</b>	<b>\$ -88.1</b>	<b>\$ -217.0</b>	<b>\$ -258.3</b>
<b><u>Uncapped Programs</u></b>			
Biodiesel Blended Fuel Tax Credit	\$ -7.7	\$ -11.2	\$ -12.0
Charitable Conservation Contribution Tax Credit	-0.8	-0.7	-0.6
Child and Dependent Care Tax Credit	-4.5	-4.1	-4.1
E15 Gasoline Promotion Tax Credit	-0.0	-0.1	-0.1
E85 Gasoline Promotion Tax Credit	-1.0	-1.4	-1.6
Early Childhood Development Tax Credit	-0.8	-0.9	-1.0
Earned Income Tax Credit	-31.0	-58.3	-63.9
Ethanol Promotion Tax Credit	-3.0	-2.0	-1.6
Farm to Food Donation Tax Credit	0.0	0.0	-0.1
Geothermal Heat Pump Tax Credit	-1.2	-1.9	-2.0
Iowa Industrial New Job Training Program (260E)	-45.4	-49.6	-47.1
New Capital Investment Program	-0.5	-1.5	-1.3
New Jobs and Income Program	-3.9	-6.9	-8.0
Research Activities Tax Credit	-39.8	-40.3	-47.9
Supplemental Research Activities Tax Credit	-14.1	-20.8	-14.8
Targeted Jobs Tax Credit from Withholding	-3.4	-5.0	-8.1
Tuition and Textbook Tax Credit	-15.3	-15.2	-15.5
Volunteer Firefighter and EMS Tax Credit	0.0	-0.9	-0.9
<b>Total Uncapped Programs</b>	<b>\$ -172.4</b>	<b>\$ -220.8</b>	<b>\$ -230.5</b>
<b>Tax Credit Program Total</b>	<b>\$ -260.5</b>	<b>\$ -437.8</b>	<b>\$ -488.8</b>

**Notes:**

Estimates are based on the Contingent Liabilities Report provided by the Department of Revenue in March 2014.

FY 2013 is based on actual claims made by taxpayers, although the amounts may not reflect the amount of awards issued. The FY 2013 numbers may increase as additional tax credit claims are verified.

The numbers may not equal totals due to rounding.