

State of Iowa
Condition of the General Fund Budget

(Dollars in Millions)

	Actual <u>FY 2011</u>	Enacted <u>FY 2012</u>	Enacted <u>FY 2013</u>
Funds Available:			
Net Receipts (Dec. REC)	\$ 5,899.0	\$ 6,000.3	\$ 6,251.6
Estimate Adjustment (Mar. REC)		50.9	29.0
Revenue Adjustments		1.9	- 27.3
Economic Emergency Fund Transfer		381.4	295.3
Total Funds Available	<u>\$ 5,899.0</u>	<u>\$ 6,434.5</u>	<u>\$ 6,548.6</u>
Expenditure Limitation			\$ 6,457.0
Estimated Appropriations and Expenditures:			
Enacted Appropriations	\$ 5,351.9	\$ 6,000.0	\$ 6,222.6
State Appeal Board Increase		7.5	
Supreme Court Decision		- 15.9	
Supplemental/Deappropriations		17.5	
Governor's Item Veto		1.0	
Total Appropriations	<u>\$ 5,351.9</u>	<u>\$ 6,010.1</u>	<u>\$ 6,222.6</u>
Reversions - Operations	- 7.5	- 2.0	- 2.0
Reversions - Programs		- 4.3	
Net Appropriations	<u>\$ 5,344.4</u>	<u>\$ 6,003.8</u>	<u>\$ 6,220.6</u>
Ending Balance - Surplus	<u>\$ 554.6</u>	<u>\$ 430.7</u>	<u>\$ 328.0</u>
<i>Under (Over) Expenditure Limitation</i>			<u>\$ 234.4</u>

* The numbers may not equal totals due to rounding.

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

<u>Bill No.</u>		Enacted	FY 2013		
		FY 2012	Leg. Action	Item Veto	Enacted
HF 675	Mechanics Liens	\$ 0.0	\$ - 0.1	\$ 0.0	\$ - 0.1
HF 2465	Employee Stock Ownership Plan Bill		-0.5		-0.5
HF 2335	Gaming Enf. Revolving Fund Indirect Costs	2.0	1.1		1.1
HF 2470	Ag Equipment Sales Tax Exemption		-0.7		-0.7
SF 2218	School Bus Penalty Fines		0.2		0.2
SF 2316	Real Estate Transfer Tax to HTF		-3.1	3.1	0.0
SF 2316	Gaming Revenue Transfer to RIIF		-6.0		-6.0
SF 2316	Gaming Revenue Transfer to TRF		-20.0		-20.0
SF 2328	Roll Your Own Cigarette/Sales Tax		1.3		1.3
SF 2333	Sub. Abuse Treatment Sales Tax Exemption		-0.3		-0.3
SF 2342	Geothermal/Solar Energy/Car Wash Tax Credit	-0.1	-2.3		-2.3
	Total Revenue Adjustments	<u>\$ 1.9</u>	<u>\$ - 30.4</u>	<u>\$ 3.1</u>	<u>\$ - 27.3</u>

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

Bill No.	Bill Name	Enacted	
		FY 2012	FY 2013
SF 2313	Administration and Regulation	\$ 0.0	\$ 54.1
HF 2336	Agriculture and Natural Resources	0.0	15.4
HF 2337	Economic Development	0.0	37.7
SF 2324	Workforce Development Appropriations Act	15.9	0.0
SF 2321	Education	0.0	858.5
SF 2336	Health and Human Services	0.0	1,586.5
HF 2335	Justice System	0.0	522.9
HF 2338	Judicial Branch	0.0	162.0
SF 2007	National Guard Financial Assistance Act	1.3	0.0
SF 2071	Supplemental Appropriations Act	0.0	0.0
SF 2316	Infrastructure Appropriations Act	0.0	- 17.5
HF 2465	Standing Appropriations Act	0.3	- 35.9
	Standing Appropriations (Current Law)	0.0	3,038.8
	Total	\$ 17.5	\$ 6,222.6

State of Iowa
General Fund Estimated Reversions

(Dollars in Millions)

	Estimated FY 2012	Estimated FY 2013
Regular Operational Reversions	\$ -2.0	\$ -2.0
Reversion of Program Funds		
Dept. of Inspections and Appeals		
Indigent Defense	\$ -1.0	\$ 0.0
Dept. of Human Services		
Family Investment Program (FIP)	-1.9	
State Supplemental Program	-1.4	
Subtotal Program Funds Reversions	\$ -4.3	\$ 0.0
Total Reversions	\$ -6.3	\$ -2.0

State of Iowa
Expenditure Limitation Calculation
(Dollars in Millions)

	Legislative Action FY 2013		
	Amount	%	Expend. Limit
Revenue Estimating Conference (Dec. 15, 2011):			
Receipts	\$ 7,441.6	99%	\$ 7,367.2
Transfers	81.2	99%	80.4
Tax Refunds	- 870.6	99%	- 861.9
School Infrastructure Refunds	- 422.6	99%	- 418.4
Accruals	22.0	99%	21.8
Total (Dec. 2011 Estimate)	\$ 6,251.6		\$ 6,189.1
Revenue Adjustments:			
HF 675 Mechanics Liens	\$ - 0.1	100%	\$ - 0.1
HF 2465 Employee Stock Ownership Plan	-0.5	100%	- 0.5
HF 2335 Gaming Enf. Revolving Fund Indirect Costs	1.1	99%	1.1
HF 2470 Ag Equipment Sales Tax Exemption	-0.7	100%	- 0.7
SF 2218 School Bus Penalty Fines	0.2	95%	0.2
SF 2316 Infr Bill - Real Estate Transfer Tax to HTF	0.0	100%	0.0
SF 2316 Infr Bill - Gaming Revenue Transfer to RIIF	- 26.0	100%	- 26.0
SF 2328 Roll Your Own Cigarette/Sales Tax	1.3	95%	1.2
SF 2342 Geothermal/Solar Energy/Car Wash Tax Credit	- 2.3	100%	- 2.3
SF 2333 Sub. Abuse Treatment Sales Tax Exemption	- 0.3	100%	- 0.3
Subtotal Revenue Adjustment	\$ - 27.3		\$ - 27.4
Transfer from Economic Emergency Fund	\$ 295.3	100%	\$ 295.3
Total Adjustments	\$ 268.0		\$ 267.9
Expenditure Limitation	\$ 6,519.6		\$ 6,457.0

State of Iowa Reserve Funds

(Dollars in Millions)

Cash Reserve Fund (CRF)	Actual <u>FY 2011</u>	Enacted <u>FY 2012</u>	Enacted <u>FY 2013</u>
Funds Available			
Balance Brought Forward	\$ 322.8	\$ 341.2	\$ 446.6
Gen. Fund Appropriation from Surplus	287.3	554.6	430.7
Total Funds Available	<u>\$ 610.1</u>	<u>\$ 895.8</u>	<u>\$ 877.3</u>
Appropriations & Transfers			
Appropriations	-272.4	0.0	0.0
Reversions	3.5	0.0	0.0
Total Appropriations & Transfers	<u>\$ - 268.9</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Excess Transferred to EEF	\$ 0.0	\$ - 449.2	\$ - 410.5
Ending Balance	<u><u>\$ 341.2</u></u>	<u><u>\$ 446.6</u></u>	<u><u>\$ 466.8</u></u>
<i>Statutory Maximum 7.5%</i>	\$ 407.0	\$ 446.6	\$ 466.8
Economic Emergency Fund (EEF)	Actual <u>FY 2011</u>	Enacted <u>FY 2012</u>	Enacted <u>FY 2013</u>
Funds Available			
Balance Brought Forward	\$ 99.1	\$ 99.1	\$ 148.9
Excess from Cash Reserve	0.0	449.2	410.5
Total Funds Available	<u>\$ 99.1</u>	<u>\$ 548.3</u>	<u>\$ 559.4</u>
Appropriations & Transfers			
Excess Transferred to General Fund	\$ 0.0	\$ - 381.4	\$ - 295.3
Excess Transferred to Taxpayer Trust Fund			-60.0
Transfer to Rebuild Iowa Infrastructure Fund			-20.0
SF 2071 - MH Property Tax Relief Fund		-7.2	
Missouri River Flood Damage		-2.9	
Executive Council - Performance of Duty		-7.9	-28.5
Ending Balance	<u><u>\$ 99.1</u></u>	<u><u>\$ 148.9</u></u>	<u><u>\$ 155.6</u></u>
<i>Statutory Maximum 2.5%</i>	\$ 135.7	\$ 148.9	\$ 155.6
Combined Reserve Fund Balances	Actual <u>FY 2011</u>	Enacted <u>FY 2012</u>	Enacted <u>FY 2013</u>
Cash Reserve Fund	\$ 341.2	\$ 446.6	\$ 466.8
Economic Emergency Fund	99.1	148.9	155.6
Total	<u><u>\$ 440.3</u></u>	<u><u>\$ 595.5</u></u>	<u><u>\$ 622.4</u></u>

State of Iowa
Taxpayer Trust Fund
(Dollars in Millions)

	Estimated FY 2012	Enacted FY 2013
Funds Available		
Balance Brought Forward	\$ 0.0	\$ 0.0
Economic Emergency Transfer	0.0	60.0
Total Funds Available	\$ 0.0	\$ 60.0
Total Expenditures	\$ 0.0	\$ 0.0
Balance Carried Forward	\$ 0.0	\$ 60.0

**Calculation of Goal Amounts for the Cash Reserve Fund
and the Economic Emergency Fund**

(Dollars in Millions)

Fiscal Year 2011	
Dec. 11, 2009 REC Revenue Estimate	\$ 5,403.2
Legislative Session Adjustments	23.5
FY 2011 Adjusted Revenue Estimate	<u>\$ 5,426.7</u>
Cash Reserve Fund 7.5% Goal	\$ 407.0
Economic Emergency Fund 2.5% Goal	\$ 135.7
Fiscal Year 2012 - Legislative Action	
Dec. 6, 2010 REC Revenue Estimate	\$ 6,031.3
Legislative Session Adjustments (After Vetoes)	-77.2
FY 2012 Adjusted Revenue Estimate	<u>\$ 5,954.1</u>
Cash Reserve Fund 7.5% Goal	\$ 446.6
Economic Emergency Fund 2.5% Goal	\$ 148.9
Fiscal Year 2013 - Legislative Action	
Dec. 15, 2011 REC Revenue Estimate	\$ 6,251.6
Revenue Adjustments	-27.3
FY 2013 Adjusted Revenue Estimate	<u>\$ 6,224.3</u>
Cash Reserve Fund 7.5% Goal	\$ 466.8
Economic Emergency Fund 2.5% Goal	\$ 155.6

FY 2013 Adjusted Revenue Estimate Calculation
(Dollars in Millions)

	Leg. Action FY 2013
Dec 2011 REC Estimate	<u>\$ 6,251.6</u>
Revenue Adjustments	-27.3
Adjusted Revenue Estimate	<u><u>\$ 6,224.3</u></u>

Estimated Contingent Liabilities for State Tax Credits

(Dollars in Millions)

Tax Credit Program	FY 2012	FY 2013	Percent of Total
<u>Capped Programs</u>			
High Quality Job Program	\$ -40.4	\$ -42.7	11.3%
Historic Preservation and Cultural and Entertainment District Tax Credit	-33.8	-34.2	9.0%
Enterprise Zone Program	-31.2	-35.8	9.4%
Venture Capital Tax Credit - Iowa Fund of Funds	-20.0	-20.0	5.3%
Enterprise Zone Program - Housing Component	-14.6	-12.1	3.2%
School Tuition Organization Tax Credit	-7.4	-8.3	2.2%
Accelerated Career Education Tax Credit	-5.4	-5.4	1.4%
Wage-Benefits Tax Credit	-4.2	-1.3	0.3%
Film, Television, and Video Project Promotion Program - Awarded	-4.0	-1.1	0.3%
Endow Iowa Tax Credit	-3.8	-4.4	1.2%
Agricultural Assets Transfer Tax Credit	-3.5	-4.6	1.2%
Renewable Energy Tax Credit	-2.9	-10.7	2.8%
Venture Capital Tax Credit - Qualified Bus. or Comm.-Seed Capital Fund	-1.2	-1.1	0.3%
Wind Energy Production Tax Credit	-0.8	-1.5	0.4%
Redevelopment Tax Credit	-0.5	-0.2	0.1%
Venture Capital Tax Credit - Venture Capital Funds	-0.3	-0.3	0.1%
Total Capped Programs	<u>\$ -174.0</u>	<u>\$ -183.7</u>	<u>48.5%</u>
<u>Uncapped Programs</u>			
Iowa Industrial New Job Training Program (260E)	\$ -53.4	\$ -51.3	13.5%
Earned Income Tax Credit	-34.1	-33.9	8.9%
Research Activities Tax Credit	-28.0	-37.0	9.8%
Supplemental Research Activities Tax Credit	-23.4	-20.0	5.3%
Tuition and Textbook Tax Credit	-16.0	-16.2	4.3%
New Jobs and Income Program	-14.1	-6.7	1.8%
Child and Dependent Care Tax Credit	-6.9	-7.4	2.0%
Biodiesel Blended Fuel Tax Credit	-6.6	-7.4	2.0%
Ethanol Promotion Tax Credit	-5.7	-4.8	1.3%
Targeted Jobs Tax Credit from Withholding	-3.2	-6.0	1.6%
E85 Gasoline Promotion Tax Credit	-1.8	-1.7	0.4%
New Capital Investment Program	-1.5	-1.5	0.4%
Charitable Conservation Contribution Tax Credit	-0.6	-0.9	0.2%
Early Childhood Development Tax Credit	-0.5	-0.5	0.1%
E15 Gasoline Promotion Tax Credit	0.0	-0.1	0.0%
Ethanol Blended Gasoline Tax Credit	0.0	0.0	0.0%
Total Uncapped Programs	<u>\$ -195.8</u>	<u>\$ -195.4</u>	<u>51.5%</u>
Tax Credit Program Total	<u>\$ -369.8</u>	<u>\$ -379.1</u>	<u>100.0%</u>

Notes:

Estimates are based on information provided by the Department of Revenue prior to the March 2012, Revenue Estimating Conference and may differ from information provided in the Department's Contingent Liabilities Report.

The numbers may not equal totals due to rounding.