

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

	Actual FY 2020	FY 2021		FY 2022	
		Gov Rec	Legislative Action	Gov Rec	Legislative Action
Resources					
Receipts (Dec 2020 Est)	\$ 7,930.6	\$ 7,969.3	\$ 7,969.3	\$ 8,265.7	\$ 8,265.7
Mar REC Adjustment	0.0	0.0	109.6	0.0	119.9
Net Receipts	7,930.6	7,969.3	8,078.9	8,265.7	8,385.6
Revenue Adjustments	0.0	0.0	- 15.4	- 12.4	- 97.1
Subtotal Receipts	7,930.6	7,969.3	8,063.5	8,253.3	8,288.5
Surplus Carryforward	195.6	246.9	246.9	196.7	202.0
Total Available Resources	\$ 8,126.2	\$ 8,216.2	\$ 8,310.4	\$ 8,450.0	\$ 8,490.5
Expenditure Limitation				\$ 8,367.3	\$ 8,287.9
Estimated Appropriations and Expenditures:					
Appropriations	\$ 7,642.6	\$ 7,778.5	\$ 7,778.5	\$ 8,114.1	\$ 8,118.5
Adjustment to Standing Appropriations	4.7	5.1	5.1	0.0	0.0
Supplemental/Deappropriations	185.6	41.0	44.2	0.0	0.0
Total Appropriations	\$ 7,832.9	\$ 7,824.6	\$ 7,827.8	\$ 8,114.1	\$ 8,118.5
Reversions	- 12.2	- 5.0	- 5.0	- 5.0	- 5.0
Net Appropriations	\$ 7,820.7	\$ 7,819.6	\$ 7,822.8	\$ 8,109.1	\$ 8,113.5
Ending Balance - Surplus	\$ 305.5	\$ 396.6	\$ 487.6	\$ 340.9	\$ 377.0

NOTE: The Governor's budget represents the recommendation submitted in January 2021 and has not been adjusted to reflect changes in the March Revenue Estimating Conference revenue estimate as the Governor was not required to submit a revised budget.

State of Iowa
General Fund Appropriations Bills
(In Millions)

Bill No.	Bill Name	Gov Rec		Legislative Action	
		FY 2021 Adj.	FY 2022	FY 2021 Adj.	FY 2022
HF 867	Administration and Regulation	\$ 0.0	\$ 204.4	\$ 0.0	\$ 149.6
HF 860	Agriculture and Natural Resources	0.0	42.3	0.0	48.8
HF 871	Economic Development	0.0	47.7	0.0	48.0
HF 868	Education	0.0	984.9	0.0	972.4
HF 891	Health and Human Services	0.0	2,043.5	0.0	2,047.8
HF 861	Justice System	0.0	791.2	0.0	620.3
HF 864	Judicial Branch	0.0	0.0	0.0	193.2
HF 862	Infrastructure Bill	0.0	0.0	0.0	0.2
SF 269	School Supplemental State Aid	0.0	3,428.8	0.0	3,445.2
SF 284	FY 2021 Supplemental Appropriations Bill	41.0	0.0	21.0	0.0
SF 619	Taxation and Other Provisions Bill	0.0	0.0	0.0	53.0
SF 615	Standing Appropriations Bill	0.0	0.0	23.2	- 31.5
Current Law	Standing Appropriations (Current Law)	0.0	571.3	0.0	571.3
	Total	\$ 41.0	\$ 8,114.1	\$ 44.2	\$ 8,118.5

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

Bill No.	Bill/Revenue Description	Gov Rec		Legislative Action	
		FY 2021	FY 2022	FY 2021	FY 2022
Gov Rec	Removal of SF 2417 Triggers	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Gov Rec	Increase Workforce Housing Tax Incentive Program	0.0	- 7.7	0.0	0.0
Gov Rec	Increase Redevelopment Tax Credit	0.0	0.0	0.0	0.0
Gov Rec	Affordable Housing Tax Credit	0.0	0.0	0.0	0.0
Gov Rec	Remove \$3.0 Million Cap to Housing Trust Fund	0.0	- 4.4	0.0	0.0
Gov Rec	Expansion of the EDC/CDC Tax Credits	0.0	- 0.3	0.0	0.0
HF 367	Preneed Burial Trusts, Income Tax Exemption	0.0	0.0	0.0	- 0.2
HF 588	Hoover Presidential Library Tax Credit	0.0	0.0	0.0	- 2.2
HF 711	Probate Fees	0.0	0.0	0.0	- 2.9
HF 844	Model Business Corporations Act	0.0	0.0	0.0	0.9
HF 847	Education Programs, Tax Credits	0.0	0.0	0.0	- 14.9
HF 861	Justice System Appropriations Bill	0.0	0.0	0.0	- 0.1
HF 871	Economic Development Appropriations Bill	0.0	0.0	0.0	- 2.8
SF 367	Criminal Surcharge, Court Fees	0.0	0.0	- 0.4	- 0.7
SF 619	Taxation and Other Provisions	0.0	0.0	- 15.0	- 74.2
Total Revenue Adjustments		\$ 0.0	\$ - 12.4	\$ - 15.4	\$ - 97.1

State of Iowa Reserve Funds

(In Millions)

	Actual FY 2020	FY 2021		FY 2022	
		Gov Rec	Legislative Action	Gov Rec	Legislative Action
<u>Cash Reserve Fund</u>					
Funds Available					
Balance Brought Forward	\$ 571.6	\$ 587.9	\$ 587.9	\$ 587.8	\$ 587.8
General Fund Transfer from Surplus	289.3	305.5	305.5	396.6	487.6
Total Funds Available	<u>\$ 860.9</u>	<u>\$ 893.4</u>	<u>\$ 893.4</u>	<u>\$ 984.4</u>	<u>\$ 1,075.4</u>
Transfer to Economic Emergency Fund	- 273.0	- 305.6	- 305.6	- 365.4	- 462.8
Balance	<u>\$ 587.9</u>	<u>\$ 587.8</u>	<u>\$ 587.8</u>	<u>\$ 619.0</u>	<u>\$ 612.6</u>
<i>Maximum 7.5%</i>	\$ 587.9	\$ 587.8	\$ 587.8	\$ 619.0	\$ 612.6
 <u>Economic Emergency Fund</u>					
Funds Available					
Balance Brought Forward	\$ 185.6	\$ 189.5	\$ 189.5	\$ 195.9	\$ 195.9
Excess from Cash Reserve	273.0	305.6	305.6	365.4	462.8
Executive Council – Performance of Duty	- 7.0	- 30.8	- 30.8	- 26.5	- 26.5
Total Funds Available	<u>\$ 451.6</u>	<u>\$ 464.3</u>	<u>\$ 464.3</u>	<u>\$ 534.8</u>	<u>\$ 632.2</u>
FY 2020 Perf. of Duty Expense*	\$ - 6.5	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Excess Surplus	- 255.6	- 268.4	- 268.4	- 328.5	- 428.0
Emergency Appropriation - SF 2408	- 17.0	0.0	0.0	0.0	0.0
Iowa Coronavirus Relief Fund Transfer	17.0	0.0	0.0	0.0	0.0
Balance	<u>\$ 189.5</u>	<u>\$ 195.9</u>	<u>\$ 195.9</u>	<u>\$ 206.3</u>	<u>\$ 204.2</u>
<i>Maximum 2.5%</i>	\$ 196.0	\$ 195.9	\$ 195.9	\$ 206.3	\$ 204.2
 <u>Distribution of Excess Surplus</u>					
Transfer to General Fund	\$ 195.6	\$ 246.9	\$ 246.9	\$ 196.7	\$ 202.0
Transfer to Taxpayer Relief Fund	60.0	21.5	21.5	131.8	226.0
Total	<u>\$ 255.6</u>	<u>\$ 268.4</u>	<u>\$ 268.4</u>	<u>\$ 328.5</u>	<u>\$ 428.0</u>

State of Iowa
Expenditure Limitation Calculation
(In Millions)

	FY 2022					
	Gov Rec			Legislative Action		
	Amount	%	Expend. Limit	Amount	%	Expend. Limit
Revenue Estimating Conference						
Total (Dec 2020 Estimate)	\$ 8,265.7	99%	\$ 8,183.0	\$ 8,265.7	99%	\$ 8,183.0
Revenue Adjustments:						
Gov Rec Removal of SF 2417 Triggers	0.0	0%	0.0	0.0	0%	0.0
Gov Rec Increase Workforce Housing Tax Incentive Program	- 7.7	100%	- 7.7	0.0	0%	0.0
Gov Rec Increase Redevelopment Tax Credit	0.0	0%	0.0	0.0	0%	0.0
Gov Rec Affordable Housing Tax Credit	0.0	0%	0.0	0.0	0%	0.0
Gov Rec Remove \$3.0 Million Cap to Housing Trust Fund	- 4.4	100%	- 4.4	0.0	0%	0.0
Gov Rec Expansion of the EDC/CDC Tax Credits	- 0.3	100%	- 0.3	0.0	0%	0.0
HF 367 Preneed Burial Trusts, Income Tax Exemption	0.0	0%	0.0	- 0.2	100%	- 0.2
HF 588 Hoover Presidential Library Tax Credit	0.0	0%	0.0	- 2.2	100%	- 2.2
HF 711 Probate Fees	0.0	0%	0.0	- 2.9	100%	- 2.9
HF 844 Model Business Corporations Act	0.0	0%	0.0	0.9	95%	0.9
HF 847 Education Programs, Tax Credits	0.0	0%	0.0	- 14.9	100%	- 14.9
HF 861 Justice System Appropriations Bill	0.0	0%	0.0	- 0.1	100%	- 0.1
HF 871 Economic Development Appropriations Bill	0.0	0%	0.0	- 2.8	100%	- 2.8
SF 367 Criminal Surcharge, Court Fees	0.0	0%	0.0	- 0.7	100%	- 0.7
SF 619 Taxation and Other Provisions	0.0	0%	0.0	- 74.2	100%	- 74.2
Subtotal Revenue Adjustment	\$ - 12.4		\$ - 12.4	\$ - 97.1		\$ - 97.1
Transfer from Surplus	\$ 196.7	100%	\$ 196.7	\$ 202.0	100%	\$ 202.0
Total Adjustments	\$ 184.3		\$ 184.3	\$ 104.9		\$ 104.9
Expenditure Limitation			\$ 8,367.3			\$ 8,287.9

Taxpayer Relief Fund
(In Millions)

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	
			<u>Gov Rec</u>	<u>Legislative Action</u>
Funds Available				
Balance Brought Forward	\$ 13.5	\$ 74.0	\$ 90.3	\$ 90.3
General Fund Surplus Transfer	60.0	21.5	131.8	226.0
Interest	0.5	0.1	0.1	0.1
Total Funds Available	<u>\$ 74.0</u>	<u>\$ 95.6</u>	<u>\$ 222.2</u>	<u>\$ 316.4</u>
Expenditures				
Homestead Tax Credit	\$ 0.0	\$ - 2.8	\$ 0.0	\$ 0.0
Elderly & Disabled Tax Credit	0.0	-2.5	0.0	0.0
Transfer to the General Fund	0.0	0.0	0.0	0.0
Ending Balance	<u>\$ 74.0</u>	<u>\$ 90.3</u>	<u>\$ 222.2</u>	<u>\$ 316.4</u>

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

(In Millions)

	FY 2019	FY 2020	FY 2021	FY 2022	
				Gov Rec	Legislative Action
REC Estimates	\$ 7,527.0	\$ 7,848.4	\$ 7,876.6	\$ 8,265.7	\$ 8,265.7
Revenue Adjustments	94.9	-9.3	-39.1	-12.4	-97.1
Adjusted Revenue Estimate	<u>\$ 7,621.9</u>	<u>\$ 7,839.1</u>	<u>\$ 7,837.5</u>	<u>\$ 8,253.3</u>	<u>\$ 8,168.6</u>
Reserve Fund Goals					
Cash Reserve Fund	\$ 571.6	\$ 587.9	\$ 587.8	\$ 619.0	\$ 612.6
Economic Emergency Fund	190.5	196.0	195.9	206.3	204.2
Total	<u>\$ 762.1</u>	<u>\$ 783.9</u>	<u>\$ 783.7</u>	<u>\$ 825.3</u>	<u>\$ 816.8</u>

NOTE: The FY 2021 Adjusted Revenue Estimate was established at the close of the 2020 Legislative Session and after any Governor's item vetoes were factored in.