

**State of Iowa
Projected Condition of the General Fund**

(In Millions)

	Actual FY 2021	FY 2022		FY 2023	
		Gov Rec	Legislative Action	Gov Rec	Legislative Action
Resources					
Receipts (Dec 2021 REC Est)	\$ 8,800.6	\$ 9,060.6	\$ 9,060.6	\$ 9,210.6	\$ 9,210.6
Enacted Adjustments (Pre-March REC)	0.0	0.0	0.0	- 232.4	- 236.3
REC March Estimate Revision	0.0	110.5	110.5	182.0	182.0
Net Receipts	\$ 8,800.6	\$ 9,171.1	\$ 9,171.1	\$ 9,160.2	\$ 9,156.3
Enacted Adjustments (Post-March REC)	0.0	0.0	0.0	0.0	- 21.7
Receipts Subtotal	8,800.6	9,171.1	9,171.1	9,160.2	9,134.6
Surplus Carryforward	246.9	233.3	233.3	174.4	177.0
Total Available Resources	\$ 9,047.5	\$ 9,404.4	\$ 9,404.4	\$ 9,334.6	\$ 9,311.6
<i>Expenditure Limitation</i>				\$ 9,060.5	\$ 9,037.5
Estimated Appropriations and Expenditures:					
Appropriations	\$ 7,778.5	\$ 8,118.5	\$ 8,118.5	\$ 8,201.7	\$ 8,209.0
Adjustment to Standing Appropriations	4.1	6.4	6.4	0.0	0.0
Supplemental/Deappropriations	44.2	0.0	0.1	0.0	0.0
Total Appropriations	\$ 7,826.8	\$ 8,124.9	\$ 8,125.0	\$ 8,201.7	\$ 8,209.0
Reversions	- 17.9	- 5.0	- 5.0	- 5.0	- 5.0
Net Appropriations	\$ 7,808.9	\$ 8,119.9	\$ 8,120.0	\$ 8,196.7	\$ 8,204.0
Ending Balance - Surplus	\$ 1,238.6	\$ 1,284.5	\$ 1,284.4	\$ 1,137.9	\$ 1,107.6

NOTE: The Governor's budget represents the recommendation submitted in January 2022 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 2022 Adj.	FY 2023	FY 2022 Adj.	FY 2023
SF 2385	Administration and Regulation	\$ 0.0	\$ 50.1	\$ 0.0	\$ 50.1
HF 2560	Agriculture and Natural Resources	0.0	44.1	0.0	41.9
HF 2564	Economic Development	0.0	44.8	0.0	45.3
HF 2575	Education	0.0	997.4	0.0	992.9
HF 2578	Health and Human Services	0.0	2,061.9	0.0	2,068.5
HF 2559	Justice System	0.0	622.8	0.0	632.3
HF 2558	Judicial Branch	0.0	201.7	0.0	193.7
HF 2579	Infrastructure Bill	0.0	0.0	0.0	- 17.5
HF 2316	School Supplemental State Aid	0.0	3,590.8	0.0	3,610.0
HF 2147	USS Iowa Supplemental	0.0	0.0	0.1	0.0
SF 2384	Standing Appropriations Bill	0.0	0.0	0.0	- 33.2
Current Law	Standing Appropriations (Current Law)	0.0	588.1	0.0	624.9
	Total	\$ 0.0	\$ 8,201.7	\$ 0.1	\$ 8,209.0

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

Bill No.	Bill/Revenue Description	Gov Rec		Legislative Action	
		FY 2022	FY 2023	FY 2022	FY 2023
Gov Rec	Individual Income Tax Reduction	\$ 0.0	\$ - 225.9	\$ 0.0	\$ 0.0
Gov Rec	Corporate Income Tax Reduction	0.0	- 6.5	0.0	0.0
HF 2317	Income Tax Rate Reductions, Exemptions, and Credits	0.0	0.0	0.0	- 236.3
HF 2128	Renewable Fuels Tax Credits and Requirements	0.0	0.0	0.0	0.0
SF 2367	Sales Tax Exemptions	0.0	0.0	0.0	- 9.0
SF 2367	Bank Franchise Tax Rate and Credit	0.0	0.0	0.0	- 1.9
SF 2367	Solar Tax Credit Extension	0.0	0.0	0.0	- 2.5
SF 2367	Premium and Bonus Pay Income Tax Exemption	0.0	0.0	0.0	- 2.8
HF 2497	Gambling Fee Reduction	0.0	0.0	0.0	- 0.1
HF 2564	Employer Child Tax Credit	0.0	0.0	0.0	0.0
HF 2564	Liquor Control Transfer to Econ. Dev. Tourism	0.0	0.0	0.0	- 1.0
SF 2385	Liquor Control Transfer to Dep. Public Health	0.0	0.0	0.0	- 1.0
SF 2370	Aircraft Sales Tax Exemption	0.0	0.0	0.0	- 0.5
SF 2374	Alcoholic Beverage Licensing	0.0	0.0	0.0	- 2.9
SF 2383	Military Spouse BOEE Fees	0.0	0.0	0.0	0.0
HF 2575	Military Spouse BOEE Fees	0.0	0.0	0.0	0.0
Total Revenue Adjustments		\$ 0.0	\$ - 232.4	\$ 0.0	\$ - 258.0

State of Iowa Reserve Funds

(In Millions)

	Actual FY 2021	FY 2022		FY 2023	
		Gov Rec	Legislative Action	Gov Rec	Legislative Action
<u>Cash Reserve Fund</u>					
Funds Available					
Balance Brought Forward	\$ 587.9	\$ 587.8	\$ 587.8	\$ 612.6	\$ 612.6
General Fund Transfer from Surplus	305.5	1,238.6	1,238.6	1,284.5	1,284.4
Total Funds Available	\$ 893.4	\$ 1,826.4	\$ 1,826.4	\$ 1,897.1	\$ 1,897.0
Transfer to Economic Emergency Fund	- 305.6	- 1,213.8	- 1,213.8	- 1,223.7	- 1,225.6
Balance	\$ 587.8	\$ 612.6	\$ 612.6	\$ 673.4	\$ 671.4
<i>Maximum 7.5%</i>	\$ 587.8	\$ 612.6	\$ 612.6	\$ 673.4	\$ 671.4
 <u>Economic Emergency Fund</u>					
Funds Available					
Balance Brought Forward	\$ 189.5	\$ 213.3	\$ 213.3	\$ 204.2	\$ 204.2
Excess from Cash Reserve	305.6	1,213.8	1,213.8	1,223.7	1,225.6
Executive Council – Performance of Duty	- 30.8	- 26.5	- 26.5	- 26.5	- 26.5
Total Funds Available	\$ 464.3	\$ 1,400.6	\$ 1,400.6	\$ 1,401.4	\$ 1,403.3
FY 2021 Perf. of Duty Expense Adjustment	\$ 17.4	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Excess Surplus	- 268.4	- 1,196.4	- 1,196.4	- 1,176.9	- 1,179.5
Emergency Appropriation - SF 2408	0.0	0.0	0.0	0.0	0.0
Iowa Coronavirus Relief Fund Transfer	0.0	0.0	0.0	0.0	0.0
Balance	\$ 213.3	\$ 204.2	\$ 204.2	\$ 224.5	\$ 223.8
<i>Maximum 2.5%</i>	\$ 195.9	\$ 204.2	\$ 204.2	\$ 224.5	\$ 223.8
 <u>Distribution of Excess Surplus</u>					
Transfer to General Fund	\$ 246.9	\$ 233.3	\$ 233.3	\$ 174.4	\$ 177.0
Transfer to Taxpayer Relief Fund	21.5	963.1	963.1	1,002.5	1,002.5
Total	\$ 268.4	\$ 1,196.4	\$ 1,196.4	\$ 1,176.9	\$ 1,179.5

State of Iowa
Expenditure Limitation Calculation
(In Millions)

	FY 2023					
	Gov Rec			Legislative Action		
	Amount	%	Expend. Limit	Amount	%	Expend. Limit
Revenue Estimating Conference						
Total (Dec 2021 Estimate)	\$ 9,210.6	99%	\$ 9,118.5	\$ 9,210.6	99%	\$ 9,118.5
Revenue Adjustments:						
Gov Rec Individual Income Tax Reduction	- 225.9	100%	- 225.9	0.0	0%	0.0
Gov Rec Corporate Income Tax Reduction	- 6.5	100%	- 6.5	0.0	0%	0.0
HF 2317 Income Tax Rate Reductions, Exemptions, and Credits	0.0	0%	0.0	- 236.3	100%	- 236.3
HF 2128 Renewable Fuels Tax Credits and Requirements	0.0	0%	0.0	0.0	0%	0.0
SF 2367 Sales Tax Exemptions	0.0	0%	0.0	- 9.0	100%	- 9.0
SF 2367 Bank Franchise Tax Rate and Credit	0.0	0%	0.0	- 1.9	100%	- 1.9
SF 2367 Solar Tax Credit Extension	0.0	0%	0.0	- 2.5	100%	- 2.5
SF 2367 Premium and Bonus Pay Income Tax Exemption	0.0	0%	0.0	- 2.8	100%	- 2.8
HF 2497 Gambling Fee Reduction	0.0	0%	0.0	- 0.1	100%	- 0.1
HF 2564 Employer Child Tax Credit	0.0	0%	0.0	0.0	0%	0.0
HF 2564 Liquor Control Transfer to Econ. Dev. Tourism	0.0	0%	0.0	- 1.0	100%	- 1.0
SF 2385 Liquor Control Transfer to Dep. Public Health	0.0	0%	0.0	- 1.0	100%	- 1.0
SF 2370 Aircraft Sales Tax Exemption	0.0	0%	0.0	- 0.5	100%	- 0.5
SF 2374 Alcoholic Beverage Licensing	0.0	0%	0.0	- 2.9	100%	- 2.9
SF 2383 Military Spouse BOEE Fees	0.0	0%	0.0	0.0	0%	0.0
HF 2575 Military Spouse BOEE Fees	0.0	0%	0.0	0.0	0%	0.0
Subtotal Revenue Adjustment	<u>\$ - 232.4</u>		<u>\$ - 232.4</u>	<u>\$ - 258.0</u>		<u>\$ - 258.0</u>
Transfer from Surplus	\$ 174.4	100%	\$ 174.4	\$ 177.0	100%	\$ 177.0
Total Adjustments	<u>\$ - 58.0</u>		<u>\$ - 58.0</u>	<u>\$ - 81.0</u>		<u>\$ - 81.0</u>
Expenditure Limitation			<u><u>\$ 9,060.5</u></u>			<u><u>\$ 9,037.5</u></u>

Taxpayer Relief Fund
(In Millions)

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	
			<u>Gov Rec</u>	<u>Legislative Action</u>
Funds Available				
Balance Brought Forward	\$ 74.1	\$ 90.4	\$ 1,053.7	\$ 1,053.7
General Fund Surplus Transfer	21.5	963.1	1,002.5	1,002.5
Interest	0.1	0.2	7.8	7.8
Total Funds Available	<u>\$ 95.7</u>	<u>\$ 1,053.7</u>	<u>\$ 2,064.0</u>	<u>\$ 2,064.0</u>
Expenditures				
Homestead Tax Credit	\$ - 2.8	\$ 0.0	\$ 0.0	\$ 0.0
Elderly & Disabled Tax Credit	-2.5	0.0	0.0	0.0
Transfer to the General Fund	0.0	0.0	0.0	0.0
Ending Balance	<u>\$ 90.4</u>	<u>\$ 1,053.7</u>	<u>\$ 2,064.0</u>	<u>\$ 2,064.0</u>

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

(In Millions)

	FY 2020	FY 2021	FY 2022	FY 2023	
				Gov Rec	Legislative Action
REC Estimates	\$ 7,848.4	\$ 7,876.6	\$ 8,265.7	\$ 9,210.6	\$ 9,210.6
Revenue Adjustments	-9.3	-39.1	-97.1	-232.4	-258.0
Adjusted Revenue Estimate	<u>\$ 7,839.1</u>	<u>\$ 7,837.5</u>	<u>\$ 8,168.6</u>	<u>\$ 8,978.2</u>	<u>\$ 8,952.6</u>
Reserve Fund Goals					
Cash Reserve Fund	\$ 587.9	\$ 587.8	\$ 612.6	\$ 673.4	\$ 671.4
Economic Emergency Fund	196.0	195.9	204.2	224.5	223.8
Total	<u>\$ 783.9</u>	<u>\$ 783.7</u>	<u>\$ 816.8</u>	<u>\$ 897.9</u>	<u>\$ 895.2</u>

NOTE: The FY 2022 Adjusted Revenue Estimate was established at the close of the 2021 Legislative Session and after any Governor's item vetoes were factored in.