

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

In Millions

	Actual FY 2022	FY 2023		FY 2024	
		Gov. Rec.	Legislative Action	Gov. Rec.	Legislative Action
Resources					
Receipts (Dec. 2022 REC Est)	\$ 9,803.4	\$ 9,615.2	\$ 9,615.2	\$ 9,625.5	\$ 9,625.5
Enacted Adjustments (Pre-March REC)	0.0	0.0	0.0	0.0	0.0
REC March Estimate Revision	0.0	135.2	135.2	24.8	24.8
Net Receipts	<u>\$ 9,803.4</u>	<u>\$ 9,750.4</u>	<u>\$ 9,750.4</u>	<u>\$ 9,650.3</u>	<u>\$ 9,650.3</u>
Enacted Adjustments (Post-March REC)	0.0	0.0	7.0	0.0	- 7.3
Receipts Subtotal	<u>9,803.4</u>	<u>9,750.4</u>	<u>9,757.4</u>	<u>9,650.3</u>	<u>9,643.0</u>
Surplus Carryforward	<u>233.6</u>	<u>197.3</u>	<u>197.3</u>	<u>854.4</u>	<u>875.2</u>
Total Available Resources	<u>\$ 10,037.0</u>	<u>\$ 9,947.7</u>	<u>\$ 9,954.7</u>	<u>\$ 10,504.7</u>	<u>\$ 10,518.2</u>
Expenditure Limitation				\$ 10,383.6	\$ 10,397.1
Estimated Appropriations and Expenditures:					
Appropriations	\$ 8,118.4	\$ 8,209.1	\$ 8,209.1	\$ 8,486.6	\$ 8,517.3
Adjustment to Standing Appropriations	18.0	5.7	5.7	0.0	0.0
Supplemental/Deappropriations	0.1	0.0	0.0	0.0	0.0
Total Appropriations	<u>\$ 8,136.5</u>	<u>\$ 8,214.8</u>	<u>\$ 8,214.8</u>	<u>\$ 8,486.6</u>	<u>\$ 8,517.3</u>
Reversions	<u>- 13.7</u>	<u>- 5.0</u>	<u>- 5.0</u>	<u>- 5.0</u>	<u>- 5.0</u>
Net Appropriations	<u>\$ 8,122.8</u>	<u>\$ 8,209.8</u>	<u>\$ 8,209.8</u>	<u>\$ 8,481.6</u>	<u>\$ 8,512.3</u>
Ending Balance - Surplus	<u>\$ 1,914.2</u>	<u>\$ 1,737.9</u>	<u>\$ 1,744.9</u>	<u>\$ 2,023.1</u>	<u>\$ 2,005.9</u>

NOTE: The Governor's budget represents the recommendation submitted in January 2023 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 2023 Adj.	FY 2024	FY 2023 Adj.	FY 2024
SF 557	Administration and Regulation	\$ 0.0	\$ 69.4	\$ 0.0	\$ 70.5
SF 558	Agriculture and Natural Resources	0.0	41.8	0.0	43.5
SF 559	Economic Development	0.0	41.1	0.0	41.8
SF 560	Education	0.0	978.8	0.0	982.9
SF 561	Health and Human Services	0.0	2,108.8	0.0	2,123.8
SF 562	Justice System	0.0	663.0	0.0	669.2
SF 563	Judicial Branch	0.0	211.7	0.0	212.5
SF 577	Infrastructure	0.0	0.0	0.0	- 22.5
SF 192	School Supplemental State Aid	0.0	3,681.7	0.0	3,743.1
SF 565	School Aid, Business Property Tax Credit	0.0	0.0	0.0	- 16.0
HF 68	Education Savings Accounts	0.0	106.9	0.0	107.4
SF 578	Standing Appropriations Bill	0.0	0.0	0.0	- 64.0
Standing	Standing Appropriations (Current Law)	0.0	583.5	0.0	625.0
	Total	\$ 0.0	\$ 8,486.5	\$ 0.0	\$ 8,517.3

State of Iowa
General Fund Revenue Adjustments by Bill

In Millions

Bill No.	Bill/Revenue Description	Gov. Rec.		Legislative Action	
		FY 2023	FY 2024	FY 2023	FY 2024
SF 513	Commercial Motor Vehicle Citations	0.0	0.0	0.0	- 0.3
SF 549	Insurance Premium Tax Reduction	0.0	0.0	0.0	- 3.9
SF 575	Economic Development Tax Credits	0.0	0.0	0.0	- 0.2
HF 205	Barrel Tax, Brewpubs	0.0	0.0	0.0	- 0.1
HF 710	Sports Wagering Transfer	0.0	0.0	7.0	0.0
HF 710	Endow Iowa TY 2023 Increase	0.0	0.0	0.0	- 2.8
Total Revenue Adjustments		\$ 0.0	\$ 0.0	\$ 7.0	\$ - 7.3

State of Iowa Reserve Funds

In Millions

	Actual FY 2022	FY 2023		FY 2024	
		Gov. Rec.	Legislative Action	Gov. Rec.	Legislative Action
<u>Cash Reserve Fund</u>					
Funds Available					
Balance Brought Forward	\$ 587.8	\$ 612.6	\$ 612.6	\$ 671.4	\$ 671.4
General Fund Transfer from Surplus	1,238.4	1,914.2	1,914.2	1,737.9	1,744.9
Total Funds Available	<u>\$ 1,826.2</u>	<u>\$ 2,526.8</u>	<u>\$ 2,526.8</u>	<u>\$ 2,409.3</u>	<u>\$ 2,416.3</u>
Transfer to Economic Emergency Fund	- 1,213.6	- 1,855.4	- 1,855.4	- 1,687.4	- 1,694.9
Balance	<u>\$ 612.6</u>	<u>\$ 671.4</u>	<u>\$ 671.4</u>	<u>\$ 721.9</u>	<u>\$ 721.4</u>
<i>Maximum 7.5%</i>	\$ 612.6	\$ 671.4	\$ 671.4	\$ 721.9	\$ 721.4
<u>Economic Emergency Fund</u>					
Funds Available					
Balance Brought Forward	\$ 213.3	\$ 218.0	\$ 218.0	\$ 223.8	\$ 223.8
Excess from Cash Reserve	1,213.6	1,855.4	1,855.4	1,687.4	1,694.9
Executive Council – Performance of Duty	- 26.0	- 17.5	- 17.5	- 18.4	- 18.4
Total Funds Available	<u>\$ 1,400.9</u>	<u>\$ 2,055.9</u>	<u>\$ 2,055.9</u>	<u>\$ 1,892.8</u>	<u>\$ 1,900.3</u>
FY 2022 Perf. of Duty Expense Adjustment	\$ 13.8	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Other Transfers	0.0	0.0	0.0	0.0	0.0
Excess Surplus	- 1,196.7	- 1,832.1	- 1,832.1	- 1,652.2	- 1,659.8
Balance	<u>\$ 218.0</u>	<u>\$ 223.8</u>	<u>\$ 223.8</u>	<u>\$ 240.6</u>	<u>\$ 240.5</u>
<i>Maximum 2.5%</i>	\$ 204.2	\$ 223.8	\$ 223.8	\$ 240.6	\$ 240.5
<u>Distribution of Excess Surplus</u>					
Transfer to General Fund	\$ 233.6	\$ 197.3	\$ 197.3	\$ 854.4	\$ 875.2
Transfer to Taxpayer Relief Fund	963.1	1,634.8	1,634.8	797.8	784.6
Total	<u>\$ 1,196.7</u>	<u>\$ 1,832.1</u>	<u>\$ 1,832.1</u>	<u>\$ 1,652.2</u>	<u>\$ 1,659.8</u>

State of Iowa
Expenditure Limitation Calculation

In Millions

	FY 2024					
	Gov. Rec.			Legislative Action		
	Amount	%	Expend. Limit	Amount	%	Expend. Limit
Revenue Estimating Conference						
Total (Dec 2022 Estimate)	\$ 9,625.5	99%	\$ 9,529.2	\$ 9,625.5	99%	\$ 9,529.2
Revenue Adjustments:						
SF 513 Commercial Motor Vehicle Citations	0.0	0%	0.0	- 0.3	100%	- 0.3
SF 549 Insurance Premium Tax Reduction	0.0	0%	0.0	- 3.9	100%	- 3.9
SF 575 Economic Development Tax Credits	0.0	0%	0.0	- 0.2	100%	- 0.2
HF 205 Barrel Tax, Brewpubs	0.0	0%	0.0	- 0.1	100%	- 0.1
HF 710 Sports Wagering Transfer	0.0	0%	0.0	0.0	0%	0.0
HF 710 Endow Iowa TY 2023 Increase	0.0	0%	0.0	- 2.8	100%	- 2.8
Subtotal Revenue Adjustment	<u>\$ 0.0</u>		<u>\$ 0.0</u>	<u>\$ - 7.3</u>		<u>\$ - 7.3</u>
Transfer from Surplus	\$ 854.4	100%	\$ 854.4	\$ 875.2	100%	\$ 875.2
Total Adjustments	<u>\$ 854.4</u>		<u>\$ 854.4</u>	<u>\$ 867.9</u>		<u>\$ 867.9</u>
Expenditure Limitation			<u><u>\$ 10,383.6</u></u>			<u><u>\$ 10,397.1</u></u>

Taxpayer Relief Fund

In Millions

	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	
			<u>Gov. Rec.</u>	<u>Legislative Action</u>
Funds Available				
Balance Brought Forward	\$ 90.4	\$ 1,055.3	\$ 2,705.9	\$ 2,705.9
General Fund Surplus Transfer	963.1	1,634.8	797.8	784.6
Interest	1.8	15.8	54.1	68.5
Total Funds Available	<u>\$ 1,055.3</u>	<u>\$ 2,705.9</u>	<u>\$ 3,557.8</u>	<u>\$ 3,559.0</u>
Expenditures				
Other Transfers	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Transfer to the General Fund	0.0	0.0	0.0	0.0
Ending Balance	<u>\$ 1,055.3</u>	<u>\$ 2,705.9</u>	<u>\$ 3,557.8</u>	<u>\$ 3,559.0</u>

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

In Millions

	FY 2021	FY 2022	FY 2023	FY 2024	
				Gov. Rec.	Legislative Action
REC Estimates	\$ 7,876.6	\$ 8,265.7	\$ 9,210.6	\$ 9,625.5	\$ 9,625.5
Revenue Adjustments	-39.1	-97.1	-258.0	0.0	-7.3
Adjusted Revenue Estimate	\$ 7,837.5	\$ 8,168.6	\$ 8,952.6	\$ 9,625.5	\$ 9,618.2
Reserve Fund Goals					
Cash Reserve Fund	\$ 587.8	\$ 612.6	\$ 671.4	\$ 721.9	\$ 721.4
Economic Emergency Fund	195.9	204.2	223.8	240.6	240.5
Total	\$ 783.7	\$ 816.8	\$ 895.2	\$ 962.5	\$ 961.9

NOTE: The FY 2023 Adjusted Revenue Estimate was established at the close of the 2022 Legislative Session and after Governor's item vetoes, if any.