

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

	Actual FY 2015	FY 2016		FY 2017	
		Revised Gov Rec	Legislative Action	Revised Gov Rec	Legislative Action
Funds Available:					
Net Receipts (Dec REC)	\$ 6,819.7	\$ 7,045.6	\$ 7,045.6	\$ 7,327.4	\$ 7,327.4
Federal Law Change	0.0	1.9	1.9	76.4	76.4
March REC Adjustment	0.0	- 1.9	- 1.9	- 46.4	- 46.4
Net Receipts	6,819.7	7,045.6	7,045.6	7,357.4	7,357.4
Legislative Revenue Adjustments	0.0	- 97.6	- 97.6	22.9	22.6
Subtotal Receipts	6,819.7	6,948.0	6,948.0	7,380.3	7,380.0
Surplus Carryforward (EEF Excess)	647.2	367.3	367.3	45.6	45.6
Total Funds Available	\$ 7,466.9	\$ 7,315.3	\$ 7,315.3	\$ 7,425.9	\$ 7,425.6
Expenditure Limitation				\$ 7,351.1	\$ 7,350.8
Estimated Appropriations and Expenditures:					
Appropriations	\$ 7,063.4	\$ 7,174.3	\$ 7,174.3	\$ 7,351.1	\$ 7,350.6
Supplemental/Deappropriations		72.4	72.4		
Total Appropriations	\$ 7,063.4	\$ 7,246.7	\$ 7,246.7	\$ 7,351.1	\$ 7,350.6
Reversions	- 7.2	- 6.7	- 6.7	- 5.0	- 5.0
Net Appropriations	\$ 7,056.2	\$ 7,240.0	\$ 7,240.0	\$ 7,346.1	\$ 7,345.6
Ending Balance - Surplus	\$ 410.7	\$ 75.3	\$ 75.3	\$ 79.8	\$ 80.0
Under (Over) Expenditure Limitation				\$ 0.0	\$ 0.2

State of Iowa
Status of General Fund Appropriation Bills
(Dollars in Millions)

Bill No.	Bill Name	Gov Rec		Legislative Action	
		FY 2016 Supp	FY 2017	FY 2016 Supp	FY 2017
SF 2314	Administration and Regulation	\$ 0.0	\$ 51.9	\$ 0.0	\$ 50.8
HF 2454	Agriculture and Natural Resources	0.0	43.1	0.0	43.1
HF 2455	Economic Development	0.0	43.8	0.0	43.1
SF 2323	Education	0.0	1,014.9	0.0	1,009.7
HF 2460	Health and Human Services	0.0	1,860.5	0.0	1,837.0
HF 2458	Justice System	0.0	569.6	0.0	566.5
HF 2457	Judicial Branch	0.0	190.1	0.0	181.8
SF 2324	Infrastructure Bill	0.0	0.0	0.0	- 17.5
SF 174	School Supplemental State Aid	0.0	3,099.7	0.0	3,106.7
SF 2109	FY 2017 Supplemental Appropriations Bill	72.6	0.0	72.4	0.0
HF 2459	Standing Appropriations Bill	0.0	0.0	0.0	- 26.5
Gov Rec	Governor's Adjustment (Revised Budget)	- 0.2	- 61.0	0.0	0.0
Current Law	Standing Appropriations (Current Law)	0.0	538.4	0.0	555.9
	Total	\$ 72.4	\$ 7,351.1	\$ 72.4	\$ 7,350.6

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

<u>Bill No.</u>		<u>Revised Gov Rec</u>		<u>Legislative Action</u>	
		<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2017</u>
HF 2433	Internal Revenue Code (IRC) Coupling	\$ - 97.6	\$ 23.6	\$ - 97.6	\$ 23.6
SF 2314	Inspections and Appeals Fees		- 0.7		- 0.7
SF 2306	Disaster Worker Exemption				- 0.2
HF 2436	Real Estate Appraisal				- 0.1
Total		\$ - 97.6	\$ 22.9	\$ - 97.6	\$ 22.6

State of Iowa
Expenditure Limitation Calculation
(Dollars in Millions)

FY 2017

	Revised Gov Rec			Legislative Action		
	Amount	%	Expend. Limit	Amount	%	Expend. Limit
Revenue Estimating Conference						
March 2016 Estimate	\$ 7,357.4	99%	\$ 7,283.8	\$ 7,357.4	99%	\$ 7,283.8
Revenue Adjustments:						
HF 2433 Internal Revenue Code (IRC) Coupling	\$ 23.6	95%	\$ 22.4	\$ 23.6	95%	\$ 22.4
SF 2314 Inspections and Appeals Fees	- 0.7	100%	- 0.7	- 0.7	100%	- 0.7
SF 2306 Disaster Worker Exemption	0.0	0%	0.0	- 0.2	100%	- 0.2
HF 2436 Real Estate Appraisal	0.0	0%	0.0	- 0.1	100%	- 0.1
Subtotal Revenue Adjustment	<u>\$ 22.9</u>		<u>\$ 21.7</u>	<u>\$ 22.6</u>		<u>\$ 21.4</u>
Transfer from Economic Emergency Fund	\$ 45.6	100%	\$ 45.6	\$ 45.6	100%	\$ 45.6
Total Adjustments	<u>\$ 68.5</u>		<u>\$ 67.3</u>	<u>\$ 68.2</u>		<u>\$ 67.0</u>
Expenditure Limitation	<u><u>\$ 7,425.9</u></u>		<u><u>\$ 7,351.1</u></u>	<u><u>\$ 7,425.6</u></u>		<u><u>\$ 7,350.8</u></u>

State of Iowa Reserve Funds

(Dollars in Millions)

Cash Reserve Fund (CRF)	Actual	FY 2016		FY 2017	
	FY 2015	Gov Rec	Leg. Action	Gov Rec	Leg. Action
Funds Available					
Balance Brought Forward	\$ 489.3	\$ 523.3	\$ 523.3	\$ 539.0	\$ 539.0
Gen. Fund Appropriation from Surplus	706.8	410.7	410.7	75.3	75.3
Intrastate Receipts (credited after close of FY)	1.0	0.0	0.0	0.0	0.0
Total Funds Available	\$ 1,197.1	\$ 934.0	\$ 934.0	\$ 614.3	\$ 614.3
Appropriations & Transfers					
Appropriations	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Total Appropriations & Transfers	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Reversions (credited after close of fiscal year)	0.0				
Excess Transferred to EEF	- 673.8	- 395.0	- 395.0	- 60.8	- 60.8
Balance Carried Forward	\$ 523.3	\$ 539.0	\$ 539.0	\$ 553.5	\$ 553.5
<i>Maximum 7.5%</i>	\$ 522.3	\$ 539.0	\$ 539.0	\$ 553.5	\$ 553.5
Economic Emergency Fund (EEF)					
Funds Available					
Balance Brought Forward	\$ 180.6	\$ 174.5	\$ 174.5	\$ 179.7	\$ 179.7
Excess from Cash Reserve	673.8	395.0	395.0	60.8	60.8
Other Receipts (credited after close of fiscal year)	0.0	0.0	0.0	0.0	0.0
Total Funds Available	\$ 854.4	\$ 569.5	\$ 569.5	\$ 240.5	\$ 240.5
Appropriations & Transfers					
Excess Transferred to Taxpayers Trust Fund	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Executive Council - Performance of Duty	- 32.7	- 22.5	- 22.5	- 10.4	- 10.4
Excess Transferred to General Fund	- 647.2	- 367.3	- 367.3	- 45.6	- 45.6
Balance Carried Forward	\$ 174.5	\$ 179.7	\$ 179.7	\$ 184.5	\$ 184.5
<i>Maximum 2.5%</i>	\$ 174.1	\$ 179.7	\$ 179.7	\$ 184.5	\$ 184.5
Combined Reserve Fund Balances					
	Actual	FY 2016		FY 2017	
	FY 2015	Gov Rec	Leg. Action	Gov Rec	Leg. Action
Cash Reserve Fund	\$ 523.3	\$ 539.0	\$ 539.0	\$ 553.5	\$ 553.5
Economic Emergency Fund	174.5	179.7	179.7	184.5	184.5
Total CRF and EEF	\$ 697.8	\$ 718.7	\$ 718.7	\$ 738.0	\$ 738.0

Taxpayers Trust Fund

(Dollars in Millions)

	Actual	Actual	FY 2016		FY 2017	
	FY 2014	FY 2015	Gov Rec	Leg. Action	Gov Rec	Leg. Action
Funds Available						
Balance Brought Forward	\$ 60.0	\$ 35.5	\$ 8.1	\$ 8.1	\$ 8.1	\$ 8.1
Economic Emergency Transfer	60.0	0.0	0.0	0.0	0.0	0.0
Total Funds Available	<u>\$ 120.0</u>	<u>\$ 35.5</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>
Transfer to Tax Credit Fund	<u>\$ 120.0</u>	<u>\$ 35.5</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Reversion from Tax Credit Fund	\$ 35.5	\$ 8.1				
Ending Balance	<u>\$ 35.5</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>	<u>\$ 8.1</u>

Taxpayers Trust Fund Tax Credit Fund

(Dollars in Millions)

	Actual	Actual	FY 2016		FY 2017	
	FY 2014	FY 2015	Gov Rec	Leg. Action	Gov Rec	Leg. Action
Funds Available						
Balance Brought Forward	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Transfer from Taxpayers Trust Fund	120.0	35.5	0.0	0.0	0.0	0.0
Interest	0.1					
Total Funds Available	<u>\$ 120.1</u>	<u>\$ 35.5</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Expenditures						
Transfer to General Fund	\$ 84.6	\$ 27.4	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Reversion to the Taxpayer Trust Fund	35.5	8.1	0.0	0.0	0.0	0.0
Total Expenditures	<u>\$ 120.1</u>	<u>\$ 35.5</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>
Ending Balance	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>	<u>\$ 0.0</u>

Adjusted Revenue Estimate and Reserve Fund Goal Calculations

(Dollars in Millions)

	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	
			<u>Gov Rec</u>	<u>Leg. Action</u>
REC Estimates	\$ 6,983.2	\$ 7,175.5	\$ 7,357.4	\$ 7,357.4
Revenue Adjustments	-19.6	11.2	22.9	22.6
Adjusted Revenue Estimate	<u>\$ 6,963.6</u>	<u>\$ 7,186.7</u>	<u>\$ 7,380.3</u>	<u>\$ 7,380.0</u>
Reserve Fund Goals				
Cash Reserve Fund	\$ 522.3	\$ 539.0	\$ 553.5	\$ 553.5
Economic Emergency Fund	174.1	179.7	184.5	184.5
Total	<u>\$ 696.4</u>	<u>\$ 718.7</u>	<u>\$ 738.0</u>	<u>\$ 738.0</u>

State Tax Credit Expected Claims Projection

(Dollars in Millions)

<u>Tax Credit Program</u>	FY 2015	FY 2016	FY 2017
<u>Capped Programs</u>			
Accelerated Career Education Tax Credit	\$ -3.9	\$ -3.9	\$ -3.9
Agricultural Assets Transfer Tax Credit	-3.6	-5.0	-5.5
Custom Farming Contract Tax Credit	-0.0	-0.0	-0.1
Endow Iowa Tax Credit	-5.3	-4.9	-5.0
Enterprise Zone Program	-13.7	-8.4	-5.1
Enterprise Zone Program - Housing Component	-9.5	-22.1	-16.4
Film, Television, and Video Project Promotion Program - Awarded	-0.0	-0.0	-0.0
High Quality Jobs Program	-20.3	-34.2	-33.2
Historic Preservation and Cultural and Entertainment District Tax Credit	-17.7	-51.8	-50.0
Redevelopment Tax Credit	-2.5	-4.6	-7.1
Renewable Energy Tax Credit	-3.9	-5.3	-8.9
School Tuition Organization Tax Credit	-9.9	-12.2	-12.4
Solar Energy System Tax Credit	-2.3	-3.6	-3.9
Venture Capital Tax Credit - Innovation Fund	-1.1	-2.3	-3.9
Venture Capital Tax Credit - Iowa Fund of Funds	0.0	-1.4	-0.8
Venture Capital Tax Credit - Qualified Bus. or Comm.-Seed Capital Fund	-0.1	-0.9	-1.5
Venture Capital Tax Credit - Venture Capital Funds	-0.0	-0.1	-0.0
Wage-Benefits Tax Credit	-0.0	0.0	0.0
Wind Energy Production Tax Credit	-1.0	-1.9	-1.6
Workforce Housing Tax Incentive Program	0.0	-0.2	-11.6
Total Capped Programs	\$ -95.0	\$ -162.7	\$ -170.8
<u>Uncapped Programs</u>			
Adoption Tax Credit	\$ -0.4	\$ -0.8	\$ -0.8
Biodiesel Blended Fuel Tax Credit	-15.7	-14.9	-15.0
Charitable Conservation Contribution Tax Credit	-0.5	-0.8	-0.8
Child and Dependent Care Tax Credit	-4.1	-6.7	-6.8
E-15 Gasoline Promotion Tax Credit	-0.1	-0.2	-0.3
E-85 Gasoline Promotion Tax Credit	-1.7	-2.1	-2.1
Early Childhood Development Tax Credit	-0.7	-0.7	-0.7
Earned Income Tax Credit	-71.1	-71.4	-72.2
Ethanol Promotion Tax Credit	-2.1	-1.9	-1.4
Farm to Food Donation Tax Credit	-0.0	-0.0	-0.0
Geothermal Heat Pump Tax Credit	-2.2	-2.3	-2.5
Iowa Industrial New Job Training Program (260E)	-41.1	-44.2	-43.3
New Capital Investment Program	-0.3	-0.4	-0.2
New Jobs and Income Program	-0.1	-0.2	-0.1
Research Activities Tax Credit	-51.0	-54.7	-59.6
Supplemental Research Activities Tax Credit	-6.8	-9.9	-7.6
Targeted Jobs Tax Credit from Withholding	-4.1	-4.6	-5.7
Tuition and Textbook Tax Credit	-15.4	-15.3	-15.3
Volunteer Firefighter and EMS Tax Credit	-1.4	-1.3	-1.3
Total Uncapped Programs	\$ -218.6	\$ -232.7	\$ -235.8
Tax Credit Program Total	\$ -313.6	\$ -395.4	\$ -406.6

Notes:

These estimates are based on the Tax Credit Expected Claims Projection published by the Department of Revenue in March 2016. The table above reflects the tax credits that are likely to be claimed in a given fiscal year based on previous experience. The projected claims are incorporated in the FY 2016 and FY 2017 REC revenue estimates.

The numbers may not equal totals due to rounding.