

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

In Millions

	Actual FY 2023	FY 2024		FY 2025	
		Gov. Rec.	Legislative Action	Gov. Rec.	Legislative Action
Resources					
Receipts (Dec. 2023 REC Est)	\$ 9,845.3	\$ 9,746.5	\$ 9,746.5	\$ 9,637.1	\$ 9,637.1
Enacted Adjustments (Pre-March REC)	0.0	0.0	0.0	0.0	0.0
REC March Estimate Revision	0.0	- 120.0	- 120.0	60.7	60.7
Net Receipts	<u>\$ 9,845.3</u>	<u>\$ 9,626.5</u>	<u>\$ 9,626.5</u>	<u>\$ 9,697.8</u>	<u>\$ 9,697.8</u>
Revenue Adjustments	0.0	- 279.3	0.0	- 1,348.1	- 338.2
Receipts Subtotal	<u>9,845.3</u>	<u>9,347.2</u>	<u>9,626.5</u>	<u>8,349.7</u>	<u>9,359.6</u>
Surplus Carryforward	<u>197.3</u>	<u>878.8</u>	<u>878.8</u>	<u>1,584.4</u>	<u>1,961.6</u>
Total Available Resources	<u>\$ 10,042.6</u>	<u>\$ 10,226.0</u>	<u>\$ 10,505.3</u>	<u>\$ 9,934.1</u>	<u>\$ 11,321.2</u>
Expenditure Limitation				\$ 9,777.0	\$ 11,164.1
Estimated Appropriations and Expenditures:					
Appropriations	\$ 8,209.2	\$ 8,518.5	\$ 8,518.5	\$ 8,919.1	\$ 8,915.2
Adjustment to Standing Appropriations	12.3	33.5	33.5	0.0	0.0
Supplemental/Deappropriations	0.0	0.0	0.0	0.0	0.0
Total Appropriations	<u>\$ 8,221.5</u>	<u>\$ 8,552.0</u>	<u>\$ 8,552.0</u>	<u>\$ 8,919.1</u>	<u>\$ 8,915.2</u>
Reversions	<u>- 9.9</u>	<u>- 5.0</u>	<u>- 5.0</u>	<u>- 5.0</u>	<u>- 5.0</u>
Net Appropriations	<u>\$ 8,211.6</u>	<u>\$ 8,547.0</u>	<u>\$ 8,547.0</u>	<u>\$ 8,914.1</u>	<u>\$ 8,910.2</u>
Ending Balance - Surplus	<u>\$ 1,831.0</u>	<u>\$ 1,679.0</u>	<u>\$ 1,958.3</u>	<u>\$ 1,020.0</u>	<u>\$ 2,411.0</u>

NOTE: The Governor's budget represents the recommendation submitted in January 2024 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 2024 Adj.	FY 2025	FY 2024 Adj.	FY 2025
SF2433	Administration and Regulation	\$ 0.0	\$ 75.4	\$ 0.0	\$ 71.6
SF2421	Agriculture and Natural Resources	0.0	44.7	0.0	45.9
HF2644	Court Reporter Revolving Fund	0.0	0.0	0.0	0.1
SF2432	Economic Development	0.0	41.9	0.0	42.0
SF2435	Education	0.0	1,026.4	0.0	1,018.3
HF2698	Health and Human Services	0.0	2,205.9	0.0	2,213.6
HF2693	Justice System	0.0	689.7	0.0	693.3
SF2436	Judicial Branch	0.0	216.2	0.0	220.2
HF2612	Area Education Agencies	0.0	4,036.1	0.0	4,056.3
HF2691	Infrastructure	0.0	0.0	0.0	-22.5
SF2443	Standing Appropriations Bill	0.0	0.0	0.0	-51.4
Standing	Standing Appropriations (Current Law)	0.0	582.8	0.0	627.9
	Total	\$ 0.0	\$ 8,919.1	\$ 0.0	\$ 8,915.2

State of Iowa
General Fund Revenue Adjustments by Bill

In Millions

Bill No.	Bill/Revenue Description	Gov. Rec.		Legislative Action	
		FY 2024	FY 2025	FY 2024	FY 2025
Gov	Individual Income Tax Rate Reduction	\$ - 279.3	\$ - 1,348.1	\$ 0.0	\$ 0.0
HF 664	Sales and Use Tax Exemptions, Subsidiaries	0.0	0.0	0.0	- 2.3
HF 2661	Law Enforcement Omnibus	0.0	0.0	0.0	- 0.1
HF 2680	411 Retirement System	0.0	0.0	0.0	- 0.1
HF 2649	Capital Gains Deduction, Sale of Livestock	0.0	0.0	0.0	- 5.3
SF 2442	Individual Income Tax Rate	0.0	0.0	0.0	- 328.3
HF 681	Sales Tax Refunds, County and District Fairs	0.0	0.0	0.0	- 1.0
HF 2667	Treasurer of State, 529 Accounts and Unclaimed Property	0.0	0.0	0.0	- 1.1
Total Revenue Adjustments		\$ - 279.3	\$ - 1,348.1	\$ 0.0	\$ - 338.2

State of Iowa Reserve Funds

In Millions

	Actual FY 2023	FY 2024		FY 2025	
		Gov. Rec.	Legislative Action	Gov. Rec.	Legislative Action
<u>Cash Reserve Fund</u>					
Funds Available					
Balance Brought Forward	\$ 612.6	\$ 671.4	\$ 671.4	\$ 721.4	\$ 721.4
General Fund Transfer from Surplus	1,914.2	1,831.0	1,831.0	1,679.0	1,958.3
Transfer from EFF	0.0	0.0	0.0	240.5	0.0
Total Funds Available	\$ 2,526.8	\$ 2,502.4	\$ 2,502.4	\$ 2,640.9	\$ 2,679.7
Transfer to Economic Emergency Fund	- 1,855.4	- 1,781.0	- 1,781.0	0.0	- 1,982.3
Executive Council – Performance of Duty	0.0	0.0	0.0	- 20.4	0.0
Transfer to Taxpayer Relief Fund	0.0	0.0	0.0	106.5	0.0
Transfer to General Fund	0.0	0.0	0.0	- 1,690.9	0.0
Balance	\$ 671.4	\$ 721.4	\$ 721.4	\$ 1,036.1	\$ 697.4
<i>Maximum 7.5%</i>	\$ 671.4	\$ 721.4	\$ 721.4	\$ 1,036.1	\$ 697.4
<u>Economic Emergency Fund</u>					
Funds Available					
Balance Brought Forward	\$ 218.0	\$ 230.6	\$ 230.6	\$ 240.5	\$ 240.5
Excess from Cash Reserve	1,855.4	1,781.0	1,781.0	0.0	1,982.3
Executive Council – Performance of Duty	- 17.5	- 21.5	- 21.5	0.0	- 20.4
Total Funds Available	\$ 2,055.9	\$ 1,990.1	\$ 1,990.1	\$ 240.5	\$ 2,202.4
FY 2022 Perf. of Duty Expense Adjustment	\$ 6.8	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Surplus to Cash Reserve Fund	0	0	0	- 240.5	0
Other Transfers	0.0	0.0	0.0	0.0	0.0
Excess Surplus	- 1,832.1	- 1,749.6	- 1,749.6	0.0	- 1,969.9
Balance	\$ 230.6	\$ 240.5	\$ 240.5	\$ 0.0	\$ 232.5
<i>Maximum 2.5%</i>	\$ 223.8	\$ 240.5	\$ 240.5	\$ 0.0	\$ 232.5
<u>Distribution of Excess Surplus</u>					
Transfer to General Fund for School Aid	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 8.0
Transfer to Taxpayer Relief Fund	1,634.8	870.8	870.8	106.5	0.3
Transfer to General Fund	197.3	878.8	878.8	1,584.4	1,961.6
Total	\$ 1,832.1	\$ 1,749.6	\$ 1,749.6	\$ 1,690.9	\$ 1,969.9

Taxpayer Relief Fund

In Millions

	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	
			<u>Gov. Rec.</u>	<u>Legislative Action</u>
Funds Available				
Balance Brought Forward	\$ 1,055.3	\$ 2,737.9	\$ 3,677.2	\$ 3,677.2
General Fund Surplus Transfer	1,634.8	870.8	106.5	0.3
Interest	47.8	68.5	73.5	73.5
Total Funds Available	<u>\$ 2,737.9</u>	<u>\$ 3,677.2</u>	<u>\$ 3,857.2</u>	<u>\$ 3,751.0</u>
Expenditures				
Other Transfers	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Transfer to General Fund for School Aid	0.0	0.0	0.0	-13.9
Ending Balance	<u><u>\$ 2,737.9</u></u>	<u><u>\$ 3,677.2</u></u>	<u><u>\$ 3,857.2</u></u>	<u><u>\$ 3,737.1</u></u>

State of Iowa
Expenditure Limitation Calculation

In Millions

FY 2025

	Gov. Rec.			Legislative Action		
	Amount	%	Expend. Limit	Amount	%	Expend. Limit
Revenue Estimating Conference						
Total (Dec 2023 Estimate)	\$ 9,637.1	99%	\$ 9,540.7	\$ 9,637.1	99%	\$ 9,540.7
Revenue Adjustments:						
Gov Individual Income Tax Rate Reduction	- 1,348.1	100%	- 1,348.1	0.0	0%	0.0
HF 664 Sales and Use Tax Exemptions, Subsidiaries	0.0	0%	0.0	- 2.3	100%	- 2.3
HF 2661 Law Enforcement Omnibus	0.0	0%	0.0	- 0.1	100%	- 0.1
HF 2680 411 Retirement System	0.0	0%	0.0	- 0.1	100%	- 0.1
HF 2649 Capital Gains Deduction, Sale of Livestock	0.0	0%	0.0	- 5.3	100%	- 5.3
SF 2442 Individual Income Tax Rate	0.0	0%	0.0	- 328.3	100%	- 328.3
HF 681 Sales Tax Refunds, County and District Fairs	0.0	0%	0.0	- 1.0	100%	- 1.0
HF 2667 Treasurer of State, 529 Accounts and Unclaimed Property	0.0	0%	0.0	- 1.1	100%	- 1.1
Subtotal Revenue Adjustment	<u>\$ - 1,348.1</u>		<u>\$ - 1,348.1</u>	<u>\$ - 338.2</u>		<u>\$ - 338.2</u>
Transfer from Surplus	\$ 1,584.4	100%	\$ 1,584.4	\$ 1,961.6	100%	\$ 1,961.6
Total Adjustments	<u>\$ 236.3</u>		<u>\$ 236.3</u>	<u>\$ 1,623.4</u>		<u>\$ 1,623.4</u>
Expenditure Limitation			<u><u>\$ 9,777.0</u></u>			<u><u>\$ 11,164.1</u></u>

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

In Millions

	FY 2022	FY 2023	FY 2024	FY 2025	
				Gov. Rec.	Legislative Action
REC Estimates	\$ 8,265.7	\$ 9,210.6	\$ 9,625.5	\$ 9,637.1	\$ 9,637.1
Revenue Adjustments	-97.1	-258.0	-7.3	-1,348.1	-338.2
Adjusted Revenue Estimate	<u>\$ 8,168.6</u>	<u>\$ 8,952.6</u>	<u>\$ 9,618.2</u>	<u>\$ 8,289.0</u>	<u>\$ 9,298.9</u>
Reserve Fund Goals					
Cash Reserve Fund	\$ 612.6	\$ 671.4	\$ 721.4	\$ 1,036.1	\$ 697.4
Economic Emergency Fund	204.2	223.8	240.5	0.0	232.5
Total	<u>\$ 816.8</u>	<u>\$ 895.2</u>	<u>\$ 961.9</u>	<u>\$ 1,036.1</u>	<u>\$ 929.9</u>

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.