

State of Iowa
Projected Condition of the General Fund

In Millions

	Actual FY 2024	FY 2025		FY 2026	
		Gov. Rec.	Legislative Action	Gov. Rec.	Legislative Action
Resources					
Receipts (Mar. 2025 REC Est)	\$ 9,755.8	\$ 9,153.6	\$ 9,153.6	\$ 8,725.7	\$ 8,725.7
Enacted Adjustments (Pre-March REC)	0.0	0.0	0.0	0.0	0.0
REC March Estimate Revision	0.0	- 19.0	- 19.0	- 217.8	- 217.8
Net Receipts	<u>\$ 9,755.8</u>	<u>\$ 9,134.6</u>	<u>\$ 9,134.6</u>	<u>\$ 8,507.9</u>	<u>\$ 8,507.9</u>
Revenue Adjustments	0.0	0.0	- 3.4	0.0	- 15.9
Receipts Subtotal	<u>9,755.8</u>	<u>9,134.6</u>	<u>9,131.2</u>	<u>8,507.9</u>	<u>8,492.0</u>
Surplus Carryforward	856.9	1,872.1	1,872.1	2,121.0	2,076.1
Transfer from the TPRF	0.0	0.0	0.0	460.3	463.6
Total Available Resources	<u>\$ 10,612.7</u>	<u>\$ 11,006.7</u>	<u>\$ 11,003.3</u>	<u>\$ 11,089.2</u>	<u>\$ 11,031.7</u>
Expenditure Limitation				\$ 10,543.8	\$ 10,483.1
Estimated Appropriations					
Appropriations	\$ 8,520.5	\$ 8,918.0	\$ 8,918.0	\$ 9,433.5	\$ 9,424.3
Adjustment to Standing Appropriations	48.6	29.4	29.4	0.0	0.0
Supplemental/Deappropriations	0.0	0.0	- 2.0	0.0	0.0
Total Appropriations	<u>\$ 8,569.1</u>	<u>\$ 8,947.4</u>	<u>\$ 8,945.4</u>	<u>\$ 9,433.5</u>	<u>\$ 9,424.3</u>
Reversions	- 9.6	- 5.0	- 5.0	- 5.0	- 5.0
Net Appropriations	<u>\$ 8,559.5</u>	<u>\$ 8,942.4</u>	<u>\$ 8,940.4</u>	<u>\$ 9,428.5</u>	<u>\$ 9,419.3</u>
Ending Balance - Surplus	<u>\$ 2,053.2</u>	<u>\$ 2,064.3</u>	<u>\$ 2,062.9</u>	<u>\$ 1,660.7</u>	<u>\$ 1,612.4</u>

NOTE: The Governor's budget represents the recommendation submitted in January 2025.

State of Iowa
General Fund Revenue Adjustments by Bill
 In Millions

Bill No.	Bill/Revenue Description	Gov. Rec.		Legislative Action	
		FY 2025	FY 2026	FY 2025	FY 2026
HF976	Department of Revenue, Omnibus Tax	0.0	0.0	0.0	- 6.7
SF606	Sales Tax Returns, Filing Penalties	0.0	0.0	0.0	0.3
SF657	Economic Development Programs and Credits	0.0	0.0	- 2.8	- 4.4
SF619	Disaster Recovery Housing Assistance	0.0	0.0	- 0.6	0.0
SF612	Cigarette and Tobacco Taxes, Permits, and Reports	0.0	0.0	0.0	- 5.0
Total Revenue Adjustments		\$ 0.0	\$ 0.0	\$ - 3.4	\$ - 15.9

State of Iowa
General Fund Appropriations Bills
 In Millions

Bill No.	Bill Name	Gov. Rec.		Legislative Action	
		FY 2025 Adj.	FY 2026	FY 2025 Adj.	FY 2025
HF1044	Administration and Regulation Bill	\$ 0.0	\$ 74.9	\$ 0.0	\$ 73.7
SF646	Agriculture and Natural Resources Bill	0.0	47.9	0.0	46.6
SF645	Economic Development Bill	0.0	40.7	0.0	40.3
SF647	Education Bill	0.0	1,044.9	0.0	1,033.1
HF1049	Health and Human Services Bill	0.0	2,448.3	-2.0	2,469.5
SF644	Justice System Bill	0.0	708.1	0.0	703.1
SF648	Judicial Branch Bill	0.0	222.3	0.0	221.8
SF167	Supplemental State Aid Bill	0.0	4,236.0	0.0	4,287.9
HF1039	Infrastructure Appropriations Bill	0.0	0.0	0.0	-22.5
HF972	Rural Health Care Bill	0.0	0.0	0.0	-1.2
SF659	Standing Appropriations Bill	0.0	0.0	0.0	-66.7
Standing	Standing Appropriations (Current Law)	0.0	610.3	0.0	638.6
	Total	\$ 0.0	\$ 9,433.5	\$ - 2.0	\$ 9,424.3

State of Iowa Reserve Funds

In Millions

	Actual FY 2024	FY 2025		FY 2026	
		Gov. Rec.	Legislative Action	Gov. Rec.	Legislative Action
Cash Reserve Fund					
Funds Available					
Balance Brought Forward	\$ 671.4	\$ 721.4	\$ 721.4	\$ 697.4	\$ 697.4
General Fund Transfer from Surplus	1,831.0	2,053.2	2,053.2	2,064.3	2,062.9
Total Funds Available	\$ 2,502.4	\$ 2,774.6	\$ 2,774.6	\$ 2,761.7	\$ 2,760.3
Transfer to Economic Emergency Fund	- 1,781.0	- 2,077.2	- 2,077.2	- 2,123.6	- 2,123.4
Balance	\$ 721.4	\$ 697.4	\$ 697.4	\$ 638.1	\$ 636.9
<i>Maximum 7.5%</i>	\$ 721.4	\$ 697.4	\$ 697.4	\$ 638.1	\$ 636.9
Economic Emergency Fund					
Funds Available					
Balance Brought Forward	\$ 230.6	\$ 239.8	\$ 239.8	\$ 232.5	\$ 232.5
Excess from Cash Reserve	1,781.0	2,077.2	2,077.2	2,123.6	2,123.4
Executive Council – Performance of Duty	- 21.5	- 61.2	- 61.2	- 22.4	- 22.4
DOM - Disaster Response	0.0	0.0	0.0	0.0	- 23.3
Total Funds Available	\$ 1,990.1	\$ 2,255.8	\$ 2,255.8	\$ 2,333.7	\$ 2,310.3
Performance of Duty Adjustment	\$ - 0.7	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Excess Surplus	- 1,749.6	- 2,023.3	- 2,023.3	- 2,121.0	- 2,098.0
Balance	\$ 239.8	\$ 232.5	\$ 232.5	\$ 212.7	\$ 212.3
<i>Maximum 2.5%</i>	\$ 240.5	\$ 232.5	\$ 232.5	\$ 212.7	\$ 212.3
Distribution of Excess Surplus					
Transfer to General Fund for School Aid	\$ 21.9	\$ 8.0	\$ 8.0	\$ 0.0	\$ 21.9
Disaster Funding - Home Rehab Prog	0.0	2.0	2.0	0.0	0.0
Disaster Funding - Nuis. Prop. and Aband. Build	0.0	11.6	11.6	0.0	0.0
Transfer to Taxpayer Relief Fund	870.8	129.6	129.6	0.0	0.0
Transfer to General Fund	856.9	1,872.1	1,872.1	2,121.0	2,076.1
Total	\$ 1,749.6	\$ 2,023.3	\$ 2,023.3	\$ 2,121.0	\$ 2,098.0
Combined Reserve Fund Balances					
Cash Reserve Fund	\$ 721.4	\$ 697.4	\$ 697.4	\$ 638.1	\$ 636.9
Economic Emergency Fund	239.8	232.5	232.5	212.7	212.3
Total CRF and EEF	\$ 961.2	\$ 929.9	\$ 929.9	\$ 850.8	\$ 849.2
Statutory Maximum					
Cash Reserve Fund	\$ 721.4	\$ 697.4	\$ 697.4	\$ 638.1	\$ 636.9
Economic Emergency Fund	240.5	232.5	232.5	212.7	212.3
Total CRF and EEF	\$ 961.9	\$ 929.9	\$ 929.9	\$ 850.8	\$ 849.2

Taxpayer Relief Fund
In Millions

	<u>FY 2024</u>	<u>Estimated FY 2025</u>	<u>FY 2026</u>	
			<u>Gov. Rec.</u>	<u>Legislative Action</u>
Funds Available				
Balance Brought Forward	\$ 2,737.9	\$ 3,751.5	\$ 4,030.4	\$ 4,030.4
General Fund Surplus Transfer	870.8	129.6	0.0	0.0
Interest	142.8	163.2	78.8	80.0
Total Funds Available	<u>\$ 3,751.5</u>	<u>\$ 4,044.3</u>	<u>\$ 4,109.2</u>	<u>\$ 4,110.4</u>
Expenditures				
Transfer to the General Fund	\$ 0.0	\$ 0.0	\$ - 460.3	\$ - 463.6
Transfer to General Fund for School Aid	0.0	-13.9	-21.9	0.0
Ending Balance	<u>\$ 3,751.5</u>	<u>\$ 4,030.4</u>	<u>\$ 3,627.0</u>	<u>\$ 3,646.8</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 (March 2025 Estimate)	\$ 8,507.9	99%	\$ 8,422.8	\$ 8,507.9	99%	\$ 8,422.8
Revenue Adjustments:						
HF976 Department of Revenue, Omnibus Tax	0.0	0%	0.0	- 6.7	100%	- 6.7
SF606 Sales Tax Returns, Filing Penalties	0.0	0%	0.0	0.3	95%	0.3
SF657 Economic Development Programs and Credits	0.0	0%	0.0	- 4.4	100%	- 4.4
SF619 Disaster Recovery Housing Assistance	0.0	0%	0.0	0.0	0%	0.0
SF612 Cigarette and Tobacco Taxes, Permits, and Rep	0.0	0%	0.0	- 5.0	100%	- 5.0
Subtotal Revenue Adjustment	<u>\$ 0.0</u>		<u>\$ 0.0</u>	<u>\$ - 15.9</u>		<u>\$ - 15.8</u>
Transfer from Surplus	\$ 2,121.0	100%	\$ 2,121.0	\$ 2,076.1	100%	\$ 2,076.1
Total Adjustments	\$ 2,121.0		\$ 2,121.0	\$ 2,060.2		\$ 2,060.3
Expenditure Limitation			<u><u>\$ 10,543.8</u></u>			<u><u>\$ 10,483.1</u></u>

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

In Millions

	FY 2023	FY 2024	FY 2025	FY 2026	
				Gov. Rec.	Legislative Action
REC Estimates	\$ 9,210.6	\$ 9,625.5	\$ 9,637.1	\$ 8,507.9	\$ 8,507.9
Revenue Adjustments	-258.0	-7.3	-338.2	0.0	-15.9
Adjusted Revenue Estimate	<u>\$ 8,952.6</u>	<u>\$ 9,618.2</u>	<u>\$ 9,298.9</u>	<u>\$ 8,507.9</u>	<u>\$ 8,492.0</u>
Reserve Fund Goals					
Cash Reserve Fund	\$ 671.4	\$ 721.4	\$ 697.4	\$ 638.1	\$ 636.9
Economic Emergency Fund	223.8	240.5	232.5	212.7	212.3
Total	<u>\$ 895.2</u>	<u>\$ 961.9</u>	<u>\$ 929.9</u>	<u>\$ 850.8</u>	<u>\$ 849.2</u>