


**M E M O R A N D U M**

**TO:** Representative Pat Grassley  
Representative Matt W. Windschitl  
Representative Jennifer Konfrst  
Representative Gary M. Mohr  
Senator Jake Chapman  
Senator Jack Whitver  
Senator Zach Wahls  
Senator Tim Kraayenbrink

**FROM:** Kraig Paulsen, Director 

**DATE:** March 23, 2022

**RE:** FY2023 General Fund Governor's Recommendations

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The Revenue Estimating Conference (REC) met on March 10, 2022 to review the Fiscal Year 2022 and Fiscal Year 2023 General Fund revenue estimates and to estimate FY2024 General Fund revenues for the first time. After accounting for enacted state law changes passed year-to-date during the 2022 legislative session, the REC for Fiscal Year 2023 lowered the General Fund revenue estimate \$54.3 million.

Iowa Code 8.21 requires that if the REC lowers the revenue estimate being used in the budget process, the Governor shall transmit recommendations for a budget in conformance of the revised revenue estimate. The Governor's recommendation of \$8,201.7 million for Fiscal Year 2023 is \$859.5 million below the new expenditure limitation. The revenue changes did not require the Governor to make changes in her budget recommendations for FY 2023 and no changes are recommended.

As always, if there are any questions, please feel free in contacting my office.