

Quarterly Revenue Estimating Conference Results of the March 14, 2001 Meeting

The Revenue Estimating Conference (REC) met on March 14, 2001 to review FY2001 and FY2002 General Fund revenues, lottery and other transfers, refunds and transfers to the Rebuild Iowa Infrastructure Fund (RIIF).

For **FY2001**, after taking into account law changes from the 2000 Legislative Session, updated economic factors and reviewing year-to-date revenues, the REC decreased the General Fund tax and other receipts estimate from \$5,5275.3 million to \$5,131.0 million, a reduction of \$144.2 million. The REC increased the lottery and other transfers from \$102.3 million to \$103.2 million for an increase of \$0.9 million. Refunds were increased from \$532.5 million to \$554.1 million for a reduction in revenue of \$21.6 million. **Total General Fund reduction between December REC and March REC for FY2001 is \$164.9 million.**

Transfers to the Rebuild Iowa Infrastructure Fund decreased \$3.8 million to \$130.5 million.

For **FY2002**, after taking into account law changes from the 2000 Legislative Session and updated economic factors, the REC decreased the General Fund tax and other receipts estimate from \$5,505.5 million to \$5,352.6 million, a reduction of \$152.9 million. The REC left the lottery and other transfers at \$37.7 million (this lower number compared to FY2001 is because of the one-time transfer of \$64.6 million of tobacco funds in FY2001). The refund estimate was increased from \$555.0 million to \$565.0 million for a reduction in revenue of \$10 million. Total reduction between December REC and March REC for FY2002 is \$162.9 million.

Transfers to the Rebuild Iowa Infrastructure Fund decreased \$2.8 million to \$140.0 million.

Total General Fund revenue reduction for the two years is \$327.8 million.