

Public Money in Public Hands for the Public Good: The State Budget Calendar

- **March or April** - The revenue estimating conference meets to determine how much money is expected to be brought into the state coffers. Based on those numbers, the governor can begin the budgeting process.
- **June or July** - Budget instruction guidelines are sent to state agencies. The governor gives overall guidance to departments in the administration, legislature, and judiciary.
- **October 1** - Each department compiles its budget needs and presents that to the governor by October 1. The governor's office reviews those needs and adjusts them as needed to fall within the expected revenue.
- **October** - Revenue Estimating Conference meets
- **November and December** - Agency hearings are held
- **December** - Public hearings are held in December.
- **On or before December 15** - Revenue Estimating Conference meets. The Revenue Estimating Conference establishes the net General Fund estimate that is to be used by the Governor in developing the State's budget recommendations. These same numbers will be used by the Legislature.
- **January through May** - During the legislative session
 - Changes in the tax and revenue collection are considered by the Iowa House and Senate Ways and Means committees. Once the governor is presented with those bills, the governor can approve the bill in full or can veto the bill which returns it to the legislature for further work.
 - **February 1** - The governor submits the proposed budget to the Iowa State Legislature. The governor is constitutionally and statutorily required to submit a balanced budget. The budget is offered to the legislature as appropriations bills.
 - Once during the legislation session, the Revenue Estimating Conference meets.
 - If, the Revenue Estimating Conference lowered the net General Fund Revenue, the governor has 14 days to submit a revised budget with the reduced lower revenue estimates.
 - Both the House and Senate review the governor's proposed budget and then come to an agreement on the final appropriations. Legislative committees and subcommittees review and debate the appropriations bills. The governor's appropriations can change during the legislative process, via amendments. The legislature adopts a budget in **April or May**. The legislature is statutorily required to adopt a balanced budget.
 - Once the governor is presented with the appropriations bills, the governor can approve the appropriations bill in full, can line-item veto, or can veto the bill which returns it to the legislature for further work. Iowa is one of 44 states in which the governor has line item veto authority, which allows the governor to exclude individual line items from the budget bills passed by the legislature.
- **July** - The fiscal year begins in July.

