

Iowa's investments: The state budget

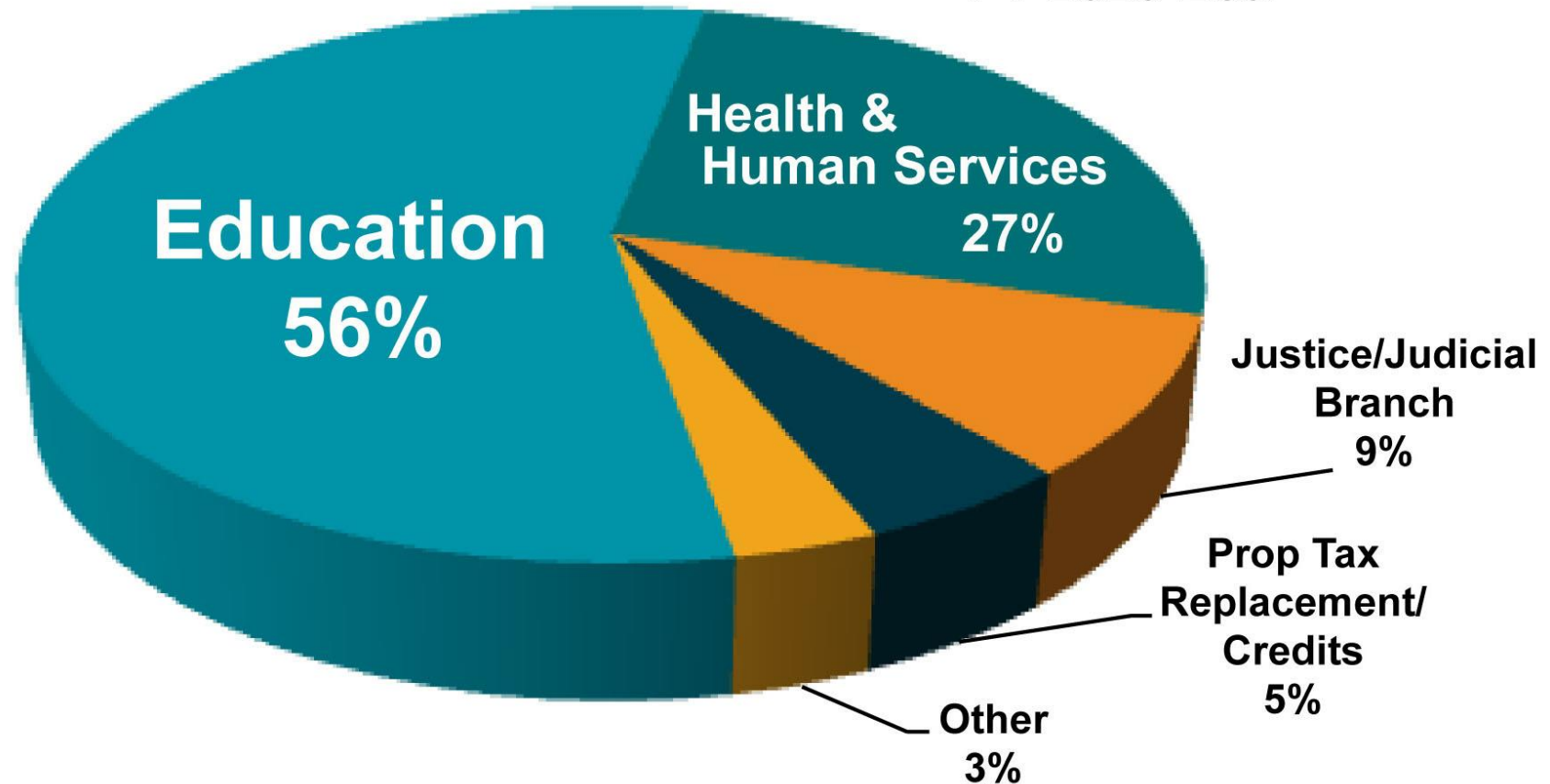
**Proposed
FY 2023
General Fund
Budget**

**\$8.2
Billion**

Source: Governor's Budget,
Iowa Dept. of Management

General Fund Services

FY 2023 Est.



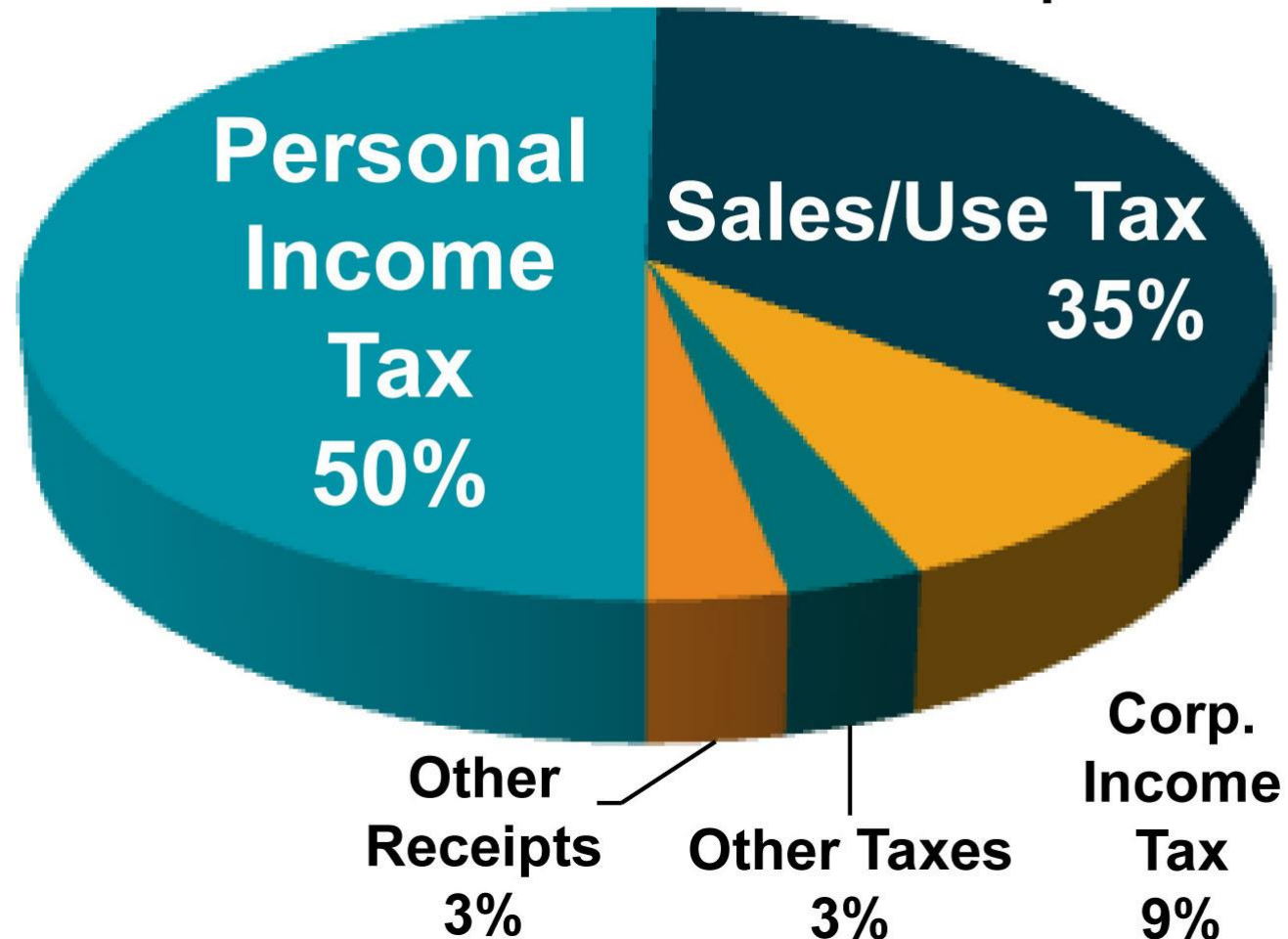
Where we get the money in Iowa

**Estimated
FY 2023
General Fund
Revenues**

**\$10.9
Billion**

Source: Governor's Budget,
Dept. of Management

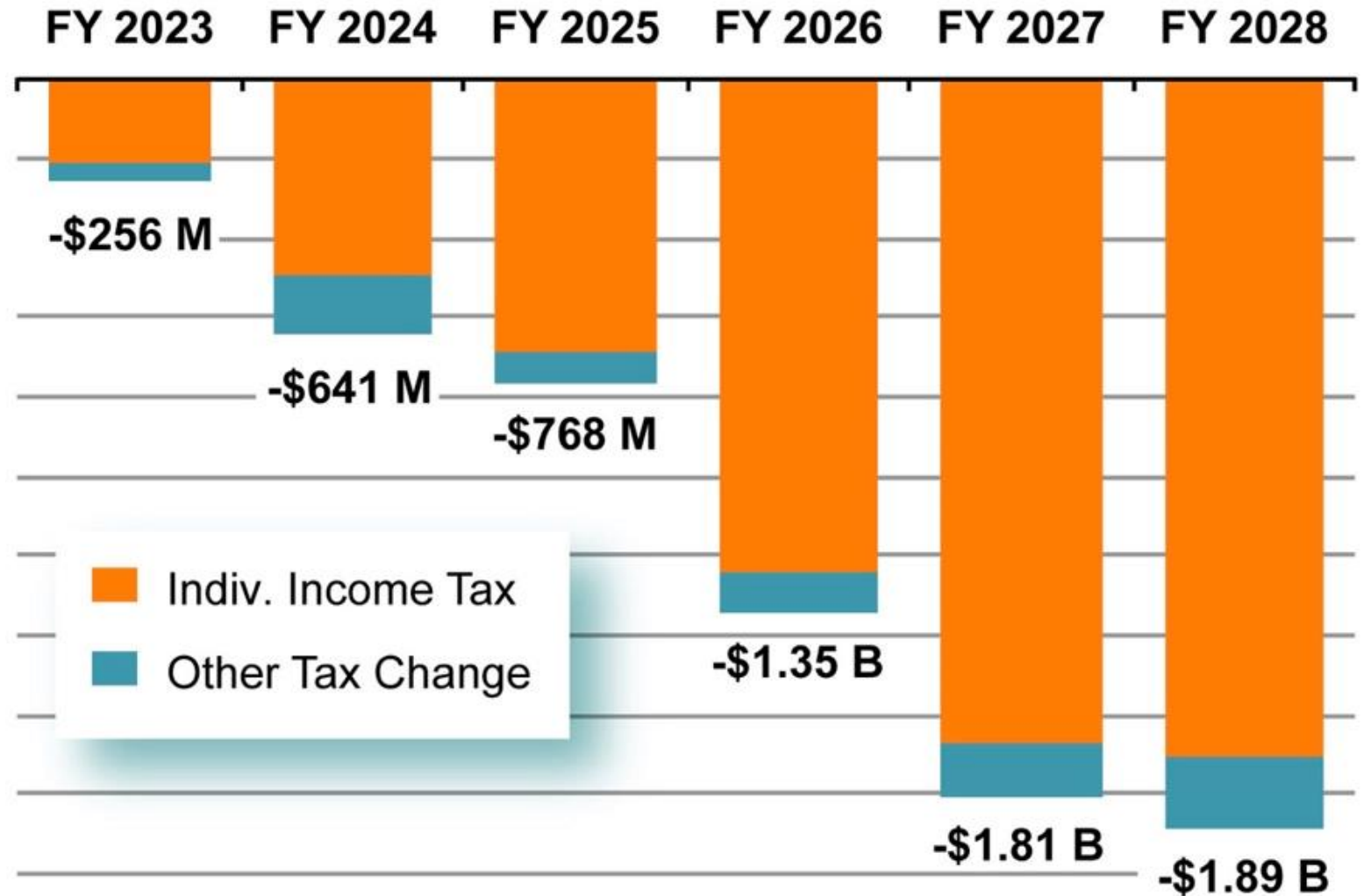
**General Fund Revenue Sources
FY 2023 Proposed**



Tax Cuts: Enormous costs to services

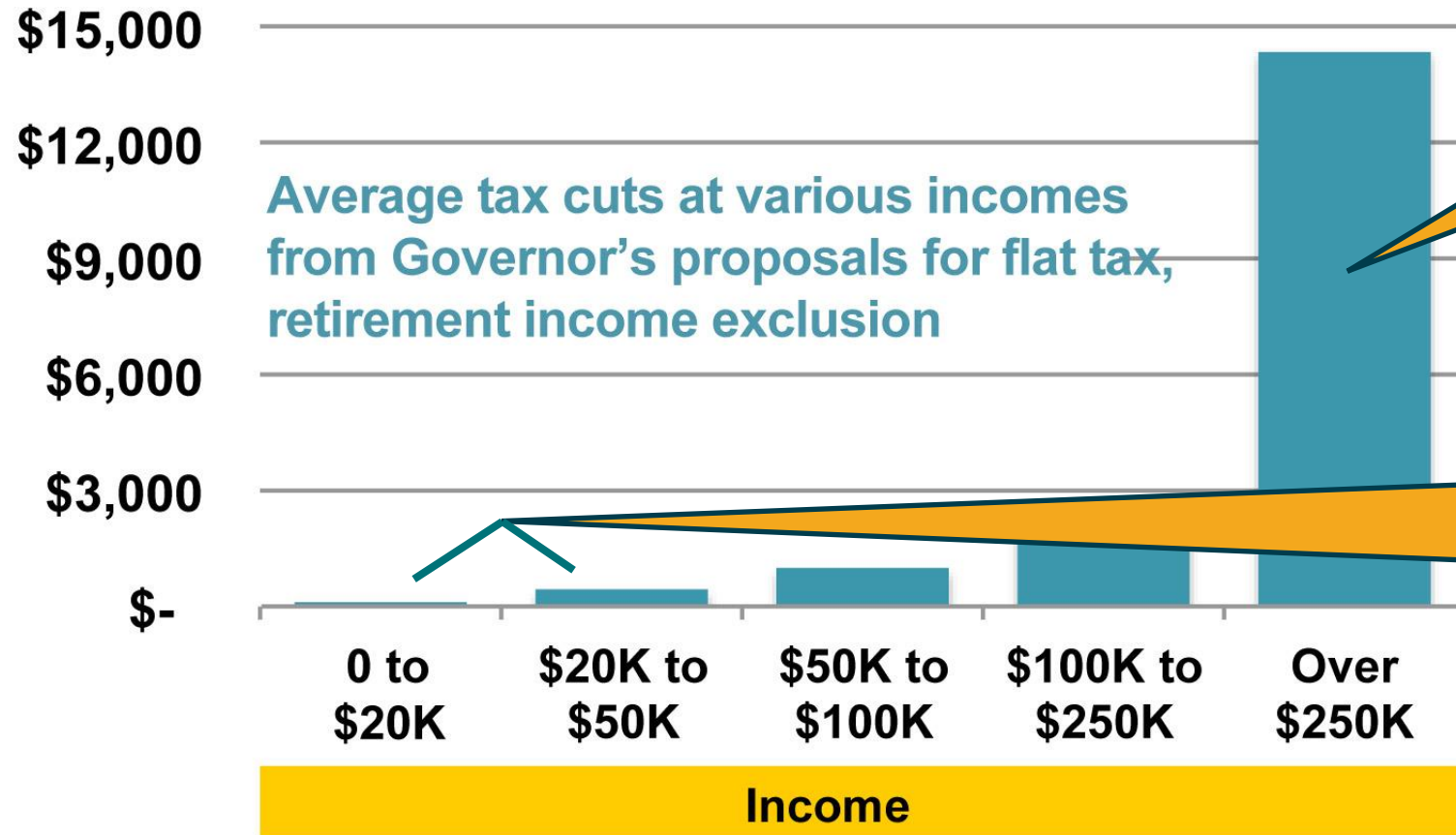
\$1.9 billion
by FY 2028:
Voters didn't
see impacts
right away

Senate goal:
Eliminate
income tax



Iowa benefits: To the few and wealthy

Major tax cuts targeted to Iowa's wealthy



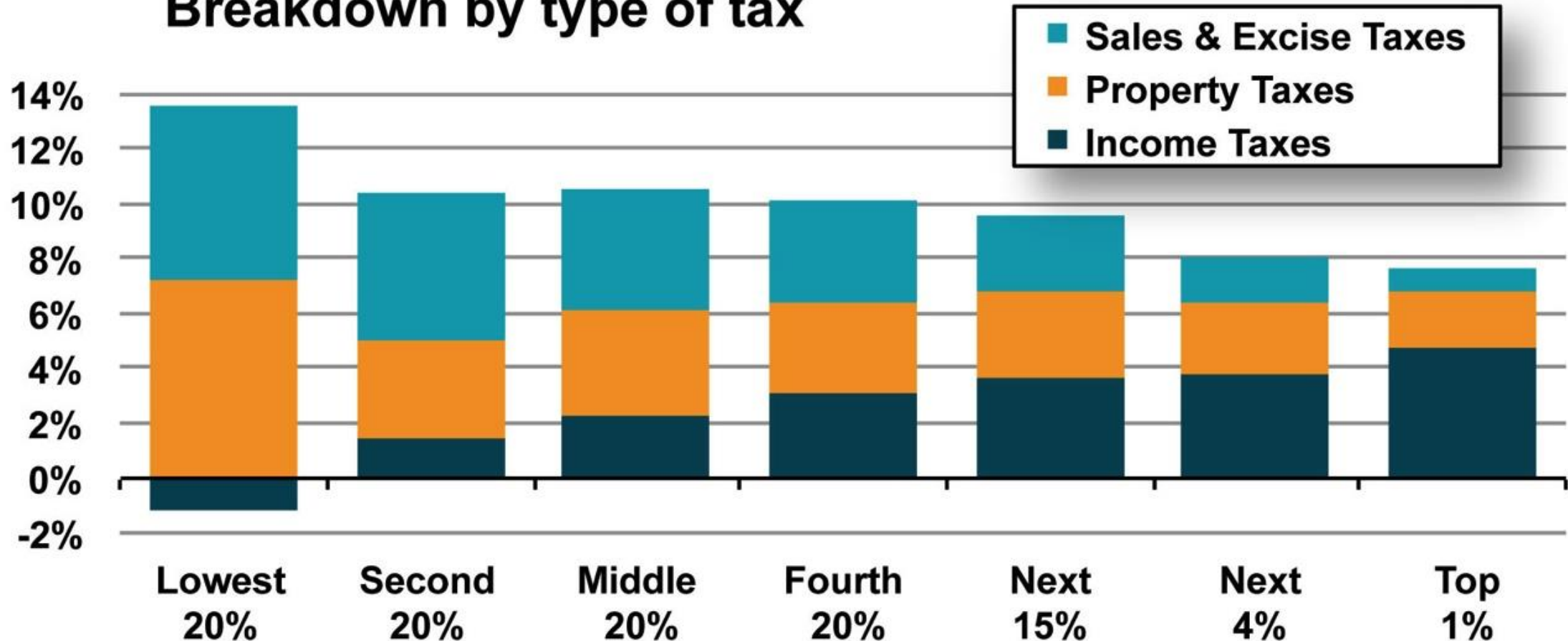
36% of benefits to 2% of filers

12% of benefits to 67% of filers

Iowa's upside-down example

Who pays taxes in Iowa?

Breakdown by type of tax



Source: Institute on Taxation and Economic Policy (ITEP)