



State of Indiana

Eric J. Holcomb, Governor

State Budget Agency
212 State House
Indianapolis, IN 46204
317-232-5610

Joseph M. Habig, Acting Director

DATE: April 22, 2024

TO: Governor Eric J. Holcomb
State Comptroller Elise M. Nieshalla
Members of the Indiana General Assembly

FROM: Joseph M. Habig, Acting Director
State Budget Agency

SUBJECT: Post Session Report – 2024 Regular Session

Pursuant to IC 4-12-1-12, please find attached a report of the estimated fiscal impacts of legislation enacted during the 2024 regular session of the Indiana General Assembly. An electronic copy of the report has been submitted to the Legislative Services Agency for members of the Indiana General Assembly as required by IC 5-14-6. In addition, the report has been posted on the State Budget Agency's website at www.in.gov/sba/.

Indiana State Budget Agency



Report of Fiscal Impact of Legislation Enacted

During the 2024 Regular Session of the

Indiana General Assembly

(As required by IC 4-12-1-12)

April 22, 2024

TABLE OF CONTENTS

April 22, 2024 - Surplus Statement	1
April 22, 2024 - General Fund Combined Statement of Estimated Unappropriated Reserves.....	2
Revenue and Expenditure Acts of the 2024 Regular Session of the General Assembly	3

GENERAL FUND SURPLUS STATEMENT
April 22, 2024 Post-Session Report
(Millions of Dollars)

	Estimated <u>FY 2024</u>	Estimated <u>FY 2025</u>
Beginning Balance	2,926.2	2,328.3
Current Year Revenues		
Forecasted Revenue	21,499.2	22,313.3
Hospital Assessment Fees (HAF)	285.0	297.0
Quality Assessment Fees (QAF)	44.2	45.3
Miscellaneous Unforecasted Revenue	45.5	45.5
2024 Regular Session Outside Acts	(2.9)	(6.1)
Total Current Year Revenues	21,871.0	22,695.0
<i>Growth Rate</i>	<i>1.3%</i>	<i>3.8%</i>
Current Year Expenses		
Recurring Appropriations	21,342.3	22,073.6
2023 Regular Session Outside Acts	19.6	10.4
2024 Regular Session Outside Acts	(7.5)	13.7
Augmentations	255.2	457.9
Judgments and Settlements	13.1	13.1
Stadium/Convention Center Reversions	(60.0)	(60.5)
Reversions	(25.0)	(25.0)
Total Current Year Expenses	21,537.7	22,483.2
<i>Growth Rate</i>	<i>19.7%</i>	<i>4.4%</i>
Annual Surplus / (Deficit)	333.3	211.8
(Current Year Revenues - Current Year Expenses)		
Other Sources and Uses of Cash Reserves		
Reversions (Prior Year, Capital, and Reconciliations)	22.0	22.0
Rainy Day Fund Interest	19.7	19.7
Tuition Reserve Fund Interest	8.2	8.2
HEA 1454-2023 Net Lake County loans from Rainy Day Fund	(27.8)	1.2
Medicaid Augmentation for FY 2023 Reconciliation	(271.2)	-
SEA 4-2024 HIP Phaseout Trust Fund transfer to Medicaid Reserve	23.0	-
SEA 4-2024 estimated dedicated fund balance transfers	-	18.9
Capital Line Item Projects HEA 1001-2023	(705.1)	(477.8)
Total Combined Balances	2,328.3	2,132.3
<i>Net Combined Balance as a Percent of the Current Year's Expenditures</i>	<i>10.8%</i>	<i>9.5%</i>

GENERAL FUND COMBINED STATEMENT OF ESTIMATED UNAPPROPRIATED RESERVE
April 22, 2024 Post-Session Report
(Millions of Dollars)

	Estimated <u>FY 2024</u>	Estimated <u>FY 2025</u>
<u>Resources:</u>		
Beginning Balance	831.4	481.6
Current Year Resources		
Forecasted Revenue	21,499.2	22,313.3
Hospital Assessment Fees (HAF)	285.0	297.0
Quality Assessment Fees (QAF)	44.2	45.3
Miscellaneous Unforecasted Revenue	45.5	45.5
2024 Regular Session Outside Acts	(2.9)	(6.1)
Total Current Year Resources	21,871.0	22,695.0
Total Resources	22,702.4	23,176.6
<u>Uses - Appropriations, Expenditures, and Reversions:</u>		
Appropriations		
Recurring Appropriations	21,342.3	22,073.6
Capital Line Item Projects HEA 1001-2023	705.1	477.8
Total Appropriations	22,047.4	22,551.4
Other Expenditures and Transfers		
2023 Regular Session Outside Acts	19.6	10.4
2024 Regular Session Outside Acts	(7.5)	13.7
SEA 4-2024 estimated dedicated fund balance transfers	-	(18.9)
Augmentations	255.2	457.9
Judgments and Settlements	13.1	13.1
Total Expenditures and Transfers	280.4	476.2
Reversions		
Stadium/Convention Center Reversions	(60.0)	(60.5)
Current Year Reversions	(25.0)	(25.0)
Reversions (Prior Year, Capital, and Reconciliations)	(22.0)	(22.0)
Total Reversions	(107.0)	(107.5)
Total Net Uses	22,220.8	22,920.1
General Fund Balance at Year End	481.6	256.5
<u>Reserve Balances:</u>		
Medicaid Contingency & Reserve		
Starting Balance	429.2	181.0
SEA 4-2024 HIP Phaseout Trust Fund transfer	23.0	-
Medicaid Augmentation for FY 2023 Reconciliation	(271.2)	-
Ending Balance	181.0	181.0
State Tuition Reserve		
Starting Balance	652.5	660.7
Interest	8.2	8.2
Ending Balance	660.7	668.9
Rainy Day Fund		
Starting Balance	1,013.1	1,005.0
Interest	19.7	19.7
HEA 1454-2023 Net Lake County loans	(27.8)	1.2
Ending Balance	1,005.0	1,025.9
Total General Fund Combined Balances	2,328.3	2,132.3
<i>Net Combined Balances as a Percent of Current Year Resources</i>	10.6%	9.4%
<i>Net Combined Balances as a Percent of the Following Year's Total Appropriations</i>	10.3%	

**REVENUE AND EXPENDITURE ACTS
FROM THE 2024 REGULAR SESSION
OF THE GENERAL ASSEMBLY**

The second regular session of the 123rd General Assembly passed several acts affecting general and dedicated fund revenues and expenditures. These acts and their estimated impacts are summarized as follows:

Act	No.	Title of the Act	FY 2024	FY 2025
GENERAL FUND EXPENDITURES				
HEA	1001	Education and Higher Education Matters	-	5,258,500 *
HEA	1026	Commission, Committee, and Board Administration	57,750	115,500 *
HEA	1067	Human Services Matters	-	26,375 *
HEA	1093	Employment of Minors	-	320,869
HEA	1120	State and Local Administration	-	41,327
HEA	1135	Cosmetology Apprenticeships	-	61,609
HEA	1238	Competency Evaluation	-	82,643 *
HEA	1240	Criminal Law Issues	-	59,512 *
HEA	1264	Election Security	-	100,000 *
HEA	1328	Department of Local Government Finance	-	113,220 *
HEA	1380	Various Education Matters	-	491,806
HEA	1426	Long Acting Reversible Contraceptives	-	2,261,515
SEA	1	Reading Skills	92,400	115,000 *
SEA	2	Child Care	-	1,907,087
SEA	18	Various Probate Matters	-	637,238
SEA	34	Occupational Licensing	(7,500,000)	7,550,000
SEA	132	Professions and Professional Services	-	61,609
SEA	148	Workforce Data Collection	-	101,354 *
SEA	179	Commission on Court Appointed Attorneys	-	100,000 *
SEA	182	Regulation of Drones Near Correctional Facilities	-	44,560 *
SEA	246	Assessment of Wetlands Classified as Wildlands	-	75,160
SEA	273	Biomarker Testing Coverage	-	330,872
		Gross Subtotal	(7,349,850)	19,855,756
		Minus Absorbable Acts*	150,150	6,116,664
		Net Total	(7,500,000)	13,739,092

GENERAL FUND REVENUES

HEA	1068	Unlicensed Real Estate Solicitors	-	26,350
HEA	1135	Cosmetology Apprenticeships	-	301,616
HEA	1183	Foreign Ownership of Land	-	100,120
HEA	1197	Alcohol and Tobacco Commission	75,110	46,620
HEA	1336	Loan Brokers	-	(47,000)
SEA	4	Fiscal and Administrative Matters	-	41,973,254
SEA	17	Age Verification for Material Harmful to Minors	-	251,220
SEA	182	Regulation of Drones Near Correctional Facilities	-	52,260
SEA	228	Various Tax Matters	(2,946,901)	(6,813,301)
		Gross Subtotal	(2,871,791)	35,891,139
		Minus Forecasted Impacts	-	-
		Net Total	(2,871,791)	35,891,139

* Existing appropriations are sufficient to cover increase in expenditures.

Not displaying impacts estimated to be less than \$25,000 annually.

Act	No.	Title of the Act	FY 2024	FY 2025
-----	-----	------------------	---------	---------

OF THE 2024 REGULAR SESSION

DEDICATED FUND EXPENDITURES

HEA	1090	Transportation Matters	-	(326,000) *
HEA	1162	Bureau of Motor Vehicles	-	200,000 *
HEA	1242	Excess Liability Trust Fund	-	1,026,832 *
HEA	1274	Indiana Semiquincentennial License Plate	-	163,000 *
HEA	1306	Live Transmission and Archiving of IURC meetings	-	(115,000) *
HEA	1401	Various Natural Resources Matters	-	30,000 *
SEA	140	Natural Resources	-	242,000
SEA	179	Commission on Court Appointed Attorneys	-	50,000 *
SEA	190	State Disaster Relief Fund	-	635,756 *
		Gross Subtotal	-	1,906,588
		Minus Absorbable Acts	-	1,664,588
		Net Total	-	242,000

DEDICATED FUND REVENUES

HEA	1093	Employment of Minors	-	(320,869)
HEA	1197	Alcohol and Tobacco Commission	60,900	42,800
HEA	1274	Indiana Semiquincentennial License Plate	-	125,000
SEA	4	Fiscal and Administrative Matters	-	(41,973,254)
SEA	146	Youth Employment	(27,140)	(93,050)
SEA	179	Commission on Court Appointed Attorneys	-	1,500,000
SEA	228	Various Tax Matters	(4,800)	(11,074)
		Total	28,960	(40,730,447)

* Existing appropriations are sufficient to cover increase in expenditures.

Not displaying impacts estimated to be less than \$25,000 annually.