

IABLE Celebrates One-Year Anniversary

I am excited to announce that January marked the one-year anniversary of the Iowa Achieving a Better Life Experience program (IABLE). IABLE is our newest savings program, offering persons with disabilities and their families the ability to save and earn tax benefits at the same time. Additionally, eligible account owners can save for qualified disability expenses without losing their eligibility for certain assistance programs, such as SSI and Medicaid

These accounts can be used for short term savings or long term investing with a choice of seven investment options, including a checking option with a debit card. Investment earnings grow federally tax-deferred and are tax-free if used for qualified disability expenses. Additionally, Iowa taxpayers who contribute to an IABLE account can deduct up to \$3,319 in contributions from their 2018 adjusted gross income. The account also grows federal and state tax-deferred and qualified withdrawals are federal and state tax free for Iowa taxpayers.

Since the program began in January 2017, 280 accounts have been opened, with almost \$950,000 invested. Eligible individuals or their authorized individual can open one account. Accounts can be opened online in just a few minutes, with as little as \$25.

Watch this recent profile from the Quad Cities to learn more about how IABLE is changing lives. <http://www.ourquadcities.com/news/new-program-helping-hundreds-with-disabilities/1045692087>

Please visit IAble.gov to learn more. You may also call the program at 1-888-609-8910, or email us at ia.clientservices@savewithable.com.

More Names on the Great Iowa Treasure Hunt

More names have been added to the Great Iowa Treasure Hunt. My spring publication is scheduled to begin soon and includes thousands of names that have been received in the last year. However, you don't have to wait to check your name. Simply go to GreatIowaTreasureHunt.gov to start your search.

For over six months, the Great Iowa Treasure Hunt continues to set records with checks mailed out. In the last week of September, I announced the addition of over \$11 million from the City of Des Moines class action franchise tax lawsuit. The additional 60,000 Des Moines area-properties have prompted a surge in claims, phone calls and people stopping by our office. Not only did people find money from the lawsuit, but hundreds of other claims from other reports were paid as a result. While I'm very pleased with this accomplishment, we still have over \$300 million in the Great Iowa Treasure Hunt to return.

Since 1983, the Great Iowa Treasure Hunt has returned over \$245 million. Corporations, business associations, financial institutions and companies across the nation report millions of dollars in unclaimed property to the state treasurer each year. Common examples of unclaimed property include money in forgotten savings and checking accounts, uncashed insurance benefit and payroll checks, lost stock and dividends, abandoned safe deposit box contents, utility refunds or deposits.

Visit the Great Iowa Treasure Hunt at GreatIowaTreasureHunt.gov to begin your search. Like us on [Facebook](https://www.facebook.com/IowaTreasurer) and [Twitter](https://twitter.com/IowaTreasurer) (@IowaTreasurer) to stay up to date on future events.

College Savings 529 Day on the Horizon!

This May 29 is 529 Day, a national celebration of college savings plans around the country to showcase the importance of saving for our children's future. My office uses the month of May to teach our current and future college savers more about the benefits College Savings Iowa offers. Through this program, you save for any kind of future your children or grandchildren want to pursue for their secondary education. Keep an eye out on our social media on [Facebook](#) and [Twitter](#) for account giveaways during May to celebrate the continued growth and awareness of 529 plans.

Current account holders are our biggest advocates, and I'm always grateful for their kind words and their generous boost to our program. If you're already enrolled in the plan, take this month to celebrate your savings and think about putting in an extra contribution to your accounts. If you're not a part of the program yet, odds are you know someone who is saving through the program. Take some time to talk to your family and friends about saving for educational and learn more about College Savings Iowa. If you want to learn more about College Savings Iowa, you can visit our website at CollegeSavingsIowa.com or call our education specialists at 888-672-9116.

Iowa taxpayers can also receive the benefit of a state tax deduction every year when they save with College Savings Iowa. For 2018, Iowa tax payers can deduct up to \$3,319 in contributions per beneficiary from their 2018 Iowa adjusted gross income.* A married couple with two children will be able to deduct up to \$13,276 in College Savings Iowa contributions on their 2018 state taxes as an example.

For more information about College Savings Iowa, call 888-672-9116 or visit CollegeSavingsIowa.com. Connect with the plan on [Facebook](#) and [Twitter](#) (@Iowa529Plan) to stay up to date on current giveaways and events.

###

**Adjusted annually for inflation. If withdrawals are not qualified, the deductions must be added back to Iowa taxable income. The availability of tax or other benefits may be contingent on meeting other requirements.*

***Earnings on non-qualified withdrawals may be subject to federal income tax and a 10% federal penalty tax, as well as state income taxes. The availability of tax or other benefits may be contingent on meeting other requirements.*

Outstanding Debt Obligations Increase 3 Percent

Largest percentage increase in debt obligations in the last four years

My office recently released the Iowa Outstanding Obligations Report. I've seen stagnant numbers when it came to public debt obligations over the last few years. Outstanding debt obligations for state and local governments in Iowa totaled \$15.8 billion as of June 30, 2017. Overall, this represents an increase of three percent over last year, which is the largest increase in debt obligations in the last four years. The three percent increase is likely due to financing needs that had been deferred from previous years. All political subdivisions, instrumentalities and agencies of the state are required to disclose outstanding long-term obligations, including bonds, notes, capital leases and loans, to the state treasurer annually.

Iowa continues the trend of moderate increases in outstanding debt obligations. We have made this information available to all Iowans by county so they can see the total debt and changes over the years in their own communities.

	FY 17	FY 16	\$ Change	% Change
Cities	\$5,819,641,424	\$5,567,797,825	\$251,843,599	4.52%
School Districts/AEAs	\$3,734,766,801	\$3,621,557,118	\$113,209,683	3.13%
State Authorities	\$2,109,713,840	\$1,943,986,380	\$165,727,460	8.53%
Board of Regents	\$1,786,067,132	\$1,811,180,744	(\$25,113,612)	-1.39%
State Agencies	\$808,740,917	\$850,047,939	(\$41,307,022)	-4.86%
Counties	\$913,639,972	\$911,778,212	\$1,861,760	0.20%
Community Colleges	\$631,617,394	\$639,430,024	(\$7,812,630)	-1.22%
Others	\$58,226,690	\$54,594,810	\$3,631,880	6.65%
Total	\$15,862,414,170	\$15,400,373,052	\$462,041,118	3.00%