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As a result of projected tax revenue shortages, all state agencies have been asked to hold back an additional 1.5 percent of their appropriations. At the start of the fiscal year, Governor Pence required agencies to reserve 3 percent of their appropriations. These measures enable the state to preserve its structural surplus, and maintain both its fiscal integrity and AAA credit rating.

The Indiana Arts Commission (IAC) has worked diligently to absorb most of this 4.5 percent reduction (\$133,441) and all budget lines have been affected. Despite these efforts, a small portion of this reduction must also be absorbed by grant allocations. Therefore, **all organizations awarded FY 2014 and CY 2014 IAC grant funds will receive a .5 percent reduction to their award.** Grant reductions will be deducted from final payments.

Thank you for understanding our situation and working with us to meet the reserve and Governor Pence's request.

Best Regards,

Lewis C. Ricci
Indiana Arts Commission
Executive Director

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