



Idaho Division of Financial Management
Executive Office of the Governor

Idaho General Fund Revenue Report



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This issue of the *Idaho General Fund Revenue Report* introduces the Division of Financial Management's revised FY 2012 General Fund revenue projection of \$2,552.6 million. It supersedes the August 2011 projection of \$2,601.3 million. The biggest changes were to the individual income and sales tax categories. The individual income tax was lowered by \$21.1 million and the sales tax was reduced by \$30.5 million.

December 2011 collections of \$240.3 million exceeded the revised forecast of \$233.4 million by \$6.9 million. Two of the three largest revenue categories, the corporate income and sales taxes, both came in above expectations. The corporate income tax was \$5.1 million above the amount anticipated for the month. Sales tax collections exceed the forecast by \$2.0 million. However, a portion of the combined corporate and income taxes surplus was eroded by the \$3.4 million shortfall in the individual income tax. Actual product taxes were virtually on target and miscellaneous revenues were \$3.1 million above the month's \$7.9 million forecast.

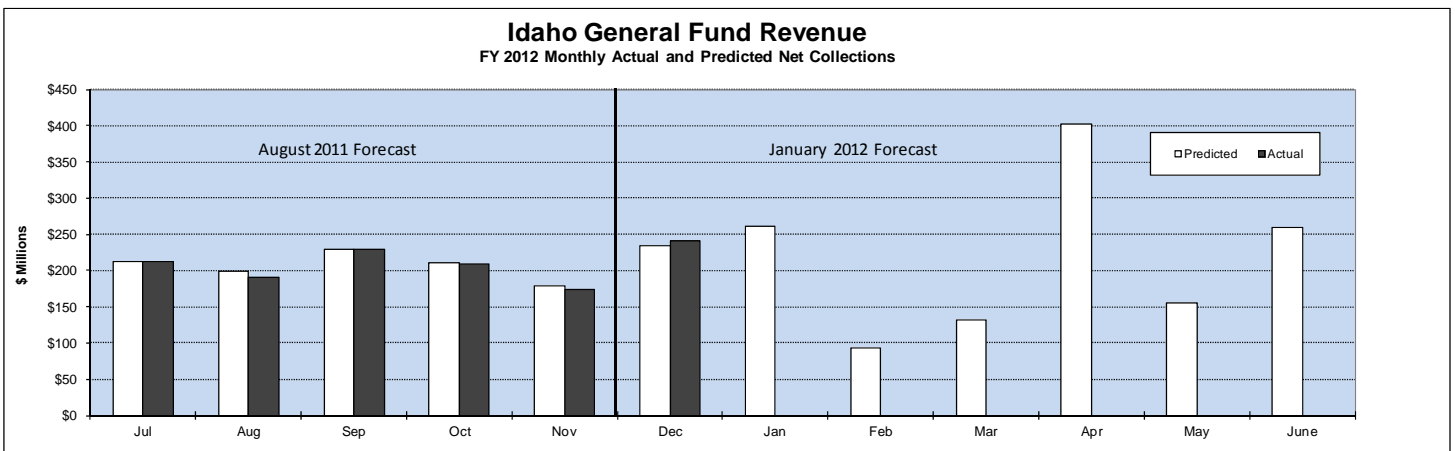
Lower-than-forecasted individual income tax filing collections were the cause of the individual income tax \$3.4-million shortfall. December filing collections were \$5.9 million under the \$37.5 million predicted amount. Readers are reminded, however, that this month's results may be distorted by December filing payments being recorded in January. The \$5.9-million gap was partially reduced by other components of the individual income tax. Withholding collections of \$87.4 million were \$0.8 million more than had been expected. Refunds once again came in below its projection, \$3.2 million versus \$4.8 million.

The corporate income tax revenue came in \$5.1 million above its predicted amount, making it the fifth month this fiscal year that actual collections cleared its monthly forecast. As was the case with the individual income tax, corporate income tax collections benefited from lower-than-anticipated refunds. December refunds were forecast to be \$7.9 million, but came in at \$1.6 million—a difference of \$6.3 million. Estimated payments added

another \$1.2 million to the month's surplus. However, not all categories exceeded expectations. At \$1.9 million, filing collections were \$2.3 million short of the forecast.

Idaho gross sales tax collections in December were \$94.9 million, an increase of 9.0% over the previous December. On a fiscal year-to-date basis, gross sales tax collections are up 4.0% from the same period last fiscal year. The amount of sales tax accruing to the General Fund in December 2011 was \$81.6 million, which was \$2.0 million more than the forecast.

Miscellaneous revenues accounted for nearly half of the month's total surplus. Contributing to this strong showing was a settlement made by the Idaho Attorney General and higher-than-expected interest earnings by the State Treasurer. In addition, less unclaimed property was distributed to other states this month than had been expected. However, this is probably a timing issue, so the property distribution should take place at a later date.



Idaho General Fund Collections for December 2011

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR DECEMBER						
	<i>Actual FY 2010</i>	<i>Actual FY 2011</i>	<i>Actual FY 2012</i>	<i>Predicted FY 2012</i>	<i>Forecast Performance FY 2012</i>	
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$101,442.6	\$104,179.5	\$115,740.1	\$119,128.0	Difference	(\$3,387.9)
Percent Change from Previous Year	-9.9%	2.7%	11.1%	14.3%	Percent	-2.8%
Corporate Income Tax (\$000)	\$13,145.9	\$19,879.2	\$28,667.2	\$23,541.6	Difference	\$5,125.6
Percent Change from Previous Year	-46.4%	51.2%	44.2%	18.4%	Percent	21.8%
Sales Tax (\$000)	\$74,359.2	\$73,197.2	\$81,606.8	\$79,558.8	Difference	\$2,048.0
Percent Change from Previous Year	-3.9%	-1.6%	11.5%	8.7%	Percent	2.6%
Product Tax (\$000)	\$3,235.2	\$3,430.5	\$3,250.1	\$3,279.4	Difference	(\$29.3)
Percent Change from Previous Year	23.9%	6.0%	-5.3%	-4.4%	Percent	-0.9%
Miscellaneous Revenue (\$000)	\$14,954.2	\$12,198.4	\$11,035.6	\$7,936.2	Difference	\$3,099.4
Percent Change from Previous Year	-9.2%	-18.4%	-9.5%	-34.9%	Percent	39.1%
Total (\$000)	\$207,137.1	\$212,884.7	\$240,299.9	\$233,444.1	Difference	\$6,855.8
Percent Change from Previous Year	-11.3%	2.8%	12.9%	9.7%	Percent	2.9%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH DECEMBER						
	<i>Actual FY 2010</i>	<i>Actual FY 2011</i>	<i>Actual FY 2012</i>	<i>Predicted FY 2012</i>	<i>Forecast Performance FY 2012</i>	
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$533,396.2	\$551,708.6	\$581,434.2	\$584,822.1	Difference	(\$3,387.9)
Percent Change from Previous Year	-7.4%	3.4%	5.4%	6.0%	Percent	-0.6%
Corporate Income Tax (\$000)	\$45,180.1	\$59,503.8	\$77,860.2	\$72,734.6	Difference	\$5,125.6
Percent Change from Previous Year	-35.1%	31.7%	30.8%	22.2%	Percent	7.0%
Sales Tax (\$000)	\$492,931.7	\$504,345.1	\$523,404.4	\$521,356.4	Difference	\$2,048.0
Percent Change from Previous Year	-11.2%	2.3%	3.8%	3.4%	Percent	0.4%
Product Tax (\$000)	\$21,719.1	\$23,639.4	\$23,728.4	\$23,757.7	Difference	(\$29.3)
Percent Change from Previous Year	36.1%	8.8%	0.4%	0.5%	Percent	-0.1%
Miscellaneous Revenue (\$000)	\$50,419.9	\$46,866.9	\$49,855.9	\$46,756.5	Difference	\$3,099.4
Percent Change from Previous Year	-4.4%	-7.0%	6.4%	-0.2%	Percent	6.6%
Total (\$000)	\$1,143,647.0	\$1,186,063.6	\$1,256,283.2	\$1,249,427.3	Difference	\$6,855.8
Percent Change from Previous Year	-9.9%	3.7%	5.9%	5.3%	Percent	0.5%