



Idaho General Fund Revenue Report

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February usually marks the first month of substantial refund activity due to the coming April tax filing deadline. This month refunds totaled over \$90 million to individual and corporate filers.

Accrued revenue from individual income tax was \$92.5 million. There was \$1.1 million accrued corporate tax. Sales tax brought \$156.6 million. The predicted amounts for these were \$87.9 million from individuals, \$10.5 from corporations, and \$159.1 million from sales tax. Thus individual income taxes were a bit stronger than expected, sales taxes were just a bit behind projection, and corporate income taxes were substantially off of prediction. Much of that seems to be due to refunds.

Year to date, tax revenue is almost \$3.6 billion. The prediction was for just over \$3.6 billion by this point. The general fund position is currently -\$25.6 million, or

0.7 percent behind.

Withholding taxes came in above expectation. Our prediction was for \$130.1 million, but receipts showed \$147.9 million. Filing payments were low. That was somewhat offset by slightly low refunds. The overall net payment position (filing less refunds) was predicted at -\$40.7 million. Instead, -\$53.2 million unfolded.

Sales tax net collections came in at \$210.7 million, while the prediction for that value was \$210.4 million. After all of the statutory diversions, the general fund received \$156.6 million, whereas we were predicting \$159.1 million. Online sales taxes exceeded expectation and those funds are redirected to the Tax Relief Fund rather than the general fund.

Corporate income taxes recorded \$17.9 million in refunds. All told this fiscal year, corporate re-

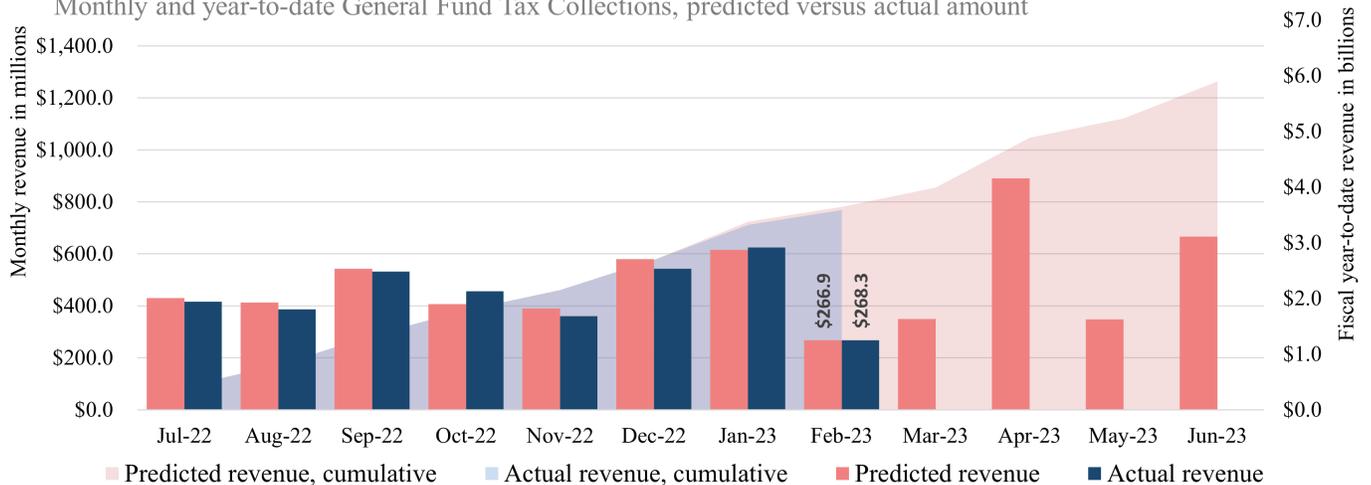
funds have come in at \$66.5 million. The prediction for the year-to-date total had been for \$33.9 million. The past two months have had refunds over \$15 million, whereas the prior maximum corporate monthly refunds had been \$11.3 million.

Other revenue have totaled \$128.4 million for the year to date, about \$6.8 million more than was expected by now.

Year-to-date rates of change are: down 8 percent for individual income taxes, up 7.9 percent for sales, and up 12 percent for corporate income taxes. Recall, [HB436](#) cut income taxes in 2022, next year will see substantial changes in sales tax due to [HB1](#), and in addition [HB317](#) continues to shift collections from individual through corporate income taxes. We have \$2.3 billion still to accrue in four months in order to attain the prediction for the fiscal year 2023 general fund total.

Idaho General Fund Revenue, FY 2023

Monthly and year-to-date General Fund Tax Collections, predicted versus actual amount



Predicted and Actual General Fund revenues, thousand dollars

	Month						
	Feb. 2021	Feb. 2022	February, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	134,598.1	118,831.7	87,875.5	92,491.6	4,616.1	5.3%	-22.2%
Sales Tax	143,567.8	153,020.2	159,062.3	156,622.3	(2,440.1)	-1.5%	2.4%
Corporate Income Tax	(542.3)	12,457.4	10,476.8	1,142.5	(9,334.3)	-89.1%	-90.8%
Product Taxes	4,881.9	5,294.7	5,049.0	4,913.2	(135.8)	-2.7%	-7.2%
Miscellaneous Revenue	8,421.4	16,517.2	4,455.7	13,087.6	8,632.0	193.7%	-20.8%
Total	290,927.0	306,121.2	266,919.3	268,257.2	1,337.9	0.5%	-12.4%

	Fiscal YTD						
	Feb. 2021	Feb. 2022	February, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	1,257,320.0	1,365,207.7	1,242,754.4	1,255,952.7	13,198.3	1.1%	-8.0%
Sales Tax	1,303,999.9	1,457,942.2	1,581,814.0	1,573,093.1	(8,720.9)	-0.6%	7.9%
Corporate Income Tax	158,313.4	562,878.3	667,317.8	630,459.4	(36,858.4)	-5.5%	12.0%
Product Taxes	53,072.0	62,727.3	52,306.8	51,505.6	(801.2)	-1.5%	-17.9%
Miscellaneous Revenue	42,168.1	77,132.4	69,296.0	76,872.4	7,576.4	10.9%	-0.3%
Total	2,814,873.5	3,525,887.8	3,613,489.0	3,587,883.3	(25,605.7)	-0.7%	1.8%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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