



Idaho General Fund Revenue Report

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August is the second month under the new fiscal year 2023 [forecast](#). As in July, realized revenue came in below prediction. For August, the actual value came in at \$386.9 million though \$412.3 million in accrual was predicted.

For the largest contributors to the general fund, two months of receipts point towards a strong jobs economy but some softness in discretionary and idiosyncratic revenues. Withholding receipts were \$157.9 million, in line with expectation at \$157.4 million. Net payments via individual income taxes were predicted at \$14.1 million, but they were much less at \$1.6 million as refunds nearly matched filing payments. Sales tax gross was expected to be \$280.5 million, but it came in at \$269.6 million.

Consequently, individual income taxes sent \$158.9 million to the general fund versus the predicted \$170.5 million, an \$11.6 million gap. The difference in sales tax was nearly as large since it only sent \$205.8 million to the general fund, versus the predicted \$216.9 million (\$11.1 million gap).

In terms of percentages, corporate income tax came in below expectations more than individual income and sales tax. For the month corporate income tax was predicted at \$16.5 million, but it only sent \$13 million to the general fund. This tax series, in particular, may have had excess prepayments or overpayments in the prior fiscal year, impacting its forecast.

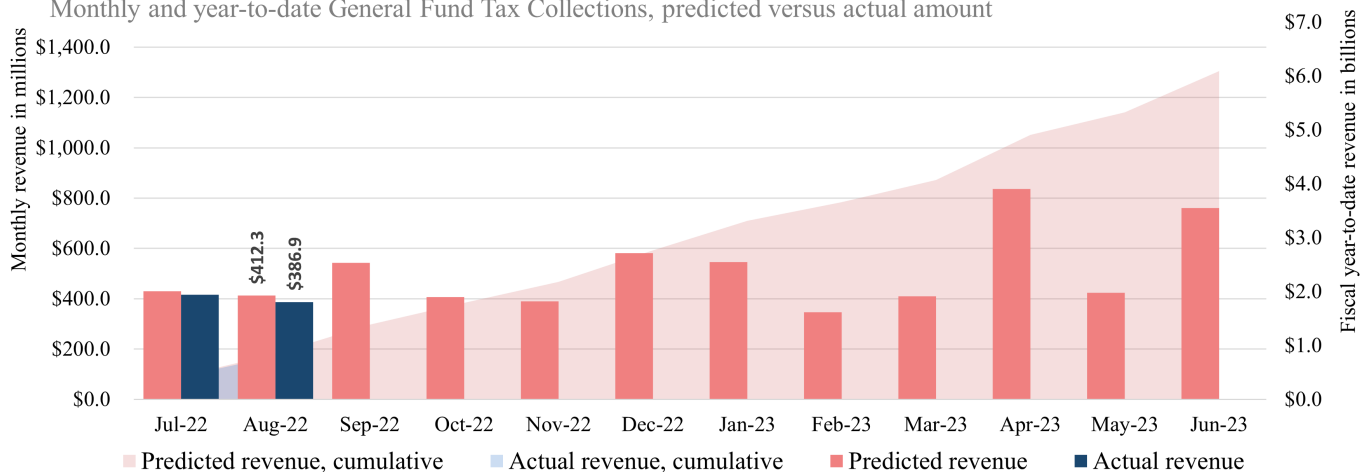
Product taxes continue to hit their mark. For the month

we predicted \$5.3 million and these revenue streams sent \$5.4 million to the general fund. Miscellaneous revenue, often the smallest contributor to the general fund, continues to be one of the less reliably predicted series in terms of percent differences. For the month we predicted \$3.1 million it sent \$3.7 million to the general fund.

Fiscal year to date we have predicted individual income tax and sales tax within 5% of actual values. Product taxes are reliably predicted. Though it has declined from last year, miscellaneous revenue well exceeds our expectation, but it is the smallest contributor thus far to the general fund. Our predictions for corporate income tax have so far been too aggressive this fiscal year.

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						
	August, 2020	August, 2021	August, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	141,557.7	176,445.5	170,454.8	158,881.8	(11,573.0)	-6.8%	-10.0%
Sales Tax	164,883.6	188,257.2	216,927.5	205,837.9	(11,089.5)	-5.1%	9.3%
Corporate Income Tax	5,107.1	6,430.3	16,506.4	13,011.3	(3,495.1)	-21.2%	102.3%
Product Taxes	5,253.7	5,685.9	5,308.0	5,419.2	111.3	2.1%	-4.7%
Miscellaneous Revenue	1,908.7	1,784.2	3,062.0	3,741.9	679.9	22.2%	109.7%
Total	318,710.9	378,603.0	412,258.6	386,892.2	(25,366.4)	-6.2%	2.2%

	Fiscal YTD						
	August, 2020	August, 2021	August, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	331,915.6	322,555.1	322,596.8	307,882.5	(14,714.3)	-4.6%	-4.5%
Sales Tax	337,271.9	380,976.3	430,646.5	420,387.5	(10,259.0)	-2.4%	10.3%
Corporate Income Tax	30,319.4	26,571.8	52,512.3	34,992.6	(17,519.7)	-33.4%	31.7%
Product Taxes	21,351.4	28,286.8	20,486.7	20,319.1	(167.7)	-0.8%	-28.2%
Miscellaneous Revenue	10,174.3	24,248.8	15,310.7	19,448.7	4,138.0	27.0%	-19.8%
Total	731,032.6	782,638.7	841,553.0	803,030.4	(38,522.6)	-4.6%	2.6%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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