



# Idaho General Fund Revenue Forecast

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The August revenue forecast is traditionally released with the August edition of the General Fund Revenue Report (GFRR). The switch to Luma has delayed some of the reports on which DFM bases that general fund reporting. Under usual circumstances, those reports are available within the first five business days of the month. At this point (August 18, 2023), they are not yet available. At least part of the delay may be due to double-checking the new system. That is a worth-while endeavor as final values are complicated computations and it is important that the numbers be accurate. DFM reports what is known as accrued revenue, which differs a bit from cash. The difference occurs for both income tax streams: individual and corporate. By statute, one-fifth of revenue from these is set aside for paying refunds, with (what is close to) the remaining four-fifths available as cash. In any given month, refunds may differ from that set-aside value. The difference is an accrual of income taxes, which adds (or subtracts) from the cash.

Looking at the preliminary data, DFM is releasing the following information:

## ID FY estimated General Fund revenue in \$ billion

	2024	2025	2026	2027	2028
January 2023 GFRB	5.547	6.033	6.601	7.231	
August 2023 GFRR	5.503	5.747	6.060	6.495	7.003

The table shows the prior forecast released this past January in the General Fund Revenue Book (GFRB). The August GFRR forecast supersedes that forecast, and the August forecast will be superseded by the January 2024 GFRB forecast in turn. This downward revenue revision reflects several law changes which affected taxes, including their direction to the general fund or to other, specialized funds supporting Idaho programs. It also reflects updated economic estimates for jobs, housing starts, and other key economic indicators.

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