



# Idaho General Fund Revenue Report

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Idaho General Fund receipts were \$294.4 million in the last month of FY 2014, which is \$8.4 million (2.9%) above the forecasted \$286.0 million. This June's collections brought the total FY 2014 General Fund revenue to \$2,815.4 million. This amount is \$7.2 million (0.3%) more than the \$2,808.2 million that was predicted in January 2014. The General Fund grew 2.4% from FY 2013 to FY 2014, which is slightly faster than the anticipated 2.1% pace.

The FY 2014 \$7.2-million surplus results from higher-than-anticipated receipts in two revenue categories eclipsing the lower-than-expected collections in the other three categories. The individual income receipts topped its forecast by \$9.5 million (0.7%), \$1,329.3 million versus \$1,319.8 million. The amount of miscellaneous revenue collected in FY 2014 was \$108.3 million, which is \$5.8 million (5.6%) more than was predicted.

In contrast, neither of the corporate income, sales, nor product taxes reached their respective FY 2014 forecasts. Corporate income tax receipts of \$188.3 million were \$5.5 million (-2.9%) short of the anticipated \$193.8 million. Sales tax receipts were closer to the projection. They added \$1,145.7 million to the

General Fund in FY 2014, which is just \$2.3 million (-0.2%) short of the forecasted amount. Product tax collections came even closer to the forecasted amount; the \$43.8 million collected is within \$0.2 million (-0.4%) of the anticipated \$44.0 million.

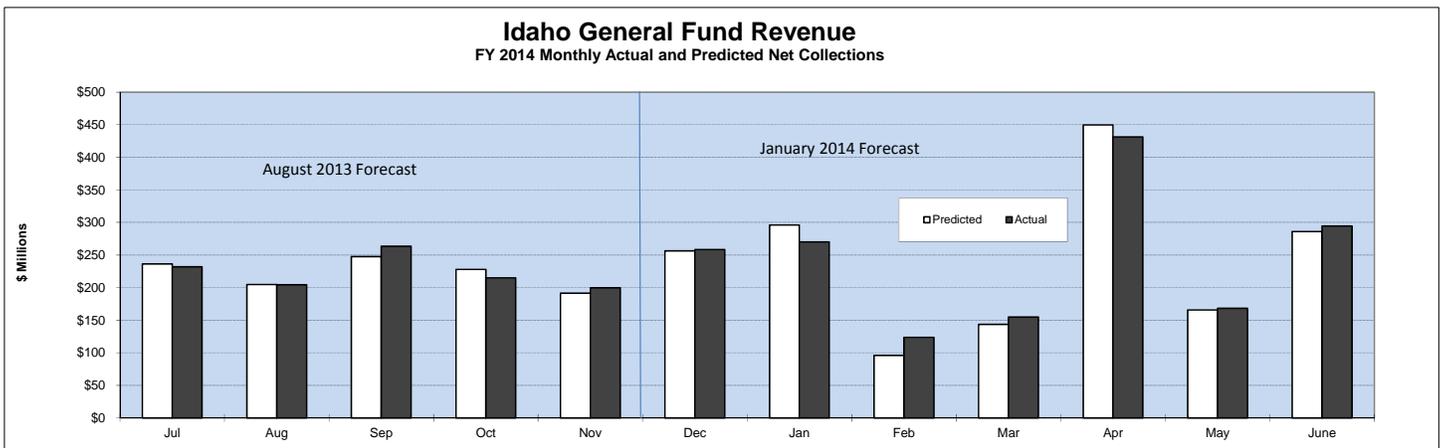
The individual income tax category's strong showing in FY 2014 reflects high withholding payments and low refunds. Withholding payments were \$1,158.3 million, which is \$12.1 million more than the forecasted \$1,146.2 million. Refunds were \$11.3 million under the forecast, \$317.6 million compared to \$328.9 million. The combined surplus of these two categories is \$23.4 million. However, nearly half of this cushion was deflated by filing collections that were \$15.0 million below the expected \$511.5 million.

Soft filing collections were the reason the corporate income tax receipts landed \$5.5 million short of the FY 2014 target. Instead of contributing \$66.6 million to the General Fund, the actual receipts from filing collections were \$40.7 million—a difference of \$25.9 million. However, a sizable portion of this shortfall was offset by estimated payments of \$176.9 million that were \$19.4 million higher than expected and refunds that were

\$1.3 million lower than anticipated, \$27.2 million versus \$28.5 million.

The sales tax contributed \$1,145.7 million to the General Fund in FY 2014, which is a 3.2% increase from the previous fiscal year. This growth is marginally lower than the 3.4% clip predicted in January 2014. And it is also below the 8.0% clip posted in FY 2013. Part of the reason for the slower growth in FY 2014 is that starting in FY 2014 \$18.9 million is set aside annually to reimburse local units of government for personal property tax relief. Had this diversion for personal property tax relief not taken place, the FY 2014 sales growth rate would have been 4.9%.

The FY 2014 miscellaneous revenue surplus reflects stronger-than-expected Treasurer's interest earnings (\$0.7 million), insurance premium taxes (\$3.7 million), and land permits and lease payments (\$0.4 million). It received an additional boost from the unanticipated one-time, one-million dollar settlement from the Corrections Corporation of America. Four categories' revenues came in just under their forecasts. They were the kilowatt-hour tax (-\$0.1 million), mine license tax (-\$0.2 million), unclaimed property transfers (-0.3 million) and court fees and fines (-\$0.1 million).



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# Idaho General Fund Collections for June 2014

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR JUNE						
	<i>Actual FY 2012</i>	<i>Actual FY 2013</i>	<i>Actual FY 2014</i>	<i>Predicted FY 2014</i>	<i>Forecast Performance FY 2014</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$85,531.2	\$92,141.5	\$98,276.2	\$92,453.1	<b>Difference</b>	\$5,823.1
<b>Percent Change from Previous Year</b>	-0.5%	7.7%	6.7%	0.3%	<b>Percent</b>	6.3%
<b>Corporate Income Tax (\$000)</b>	\$31,325.9	\$29,174.6	\$31,912.1	\$27,786.8	<b>Difference</b>	\$4,125.3
<b>Percent Change from Previous Year</b>	22.1%	-6.9%	9.4%	-4.8%	<b>Percent</b>	14.8%
<b>Sales Tax (\$000)</b>	\$88,192.6	\$99,930.9	\$102,272.9	\$100,953.7	<b>Difference</b>	\$1,319.2
<b>Percent Change from Previous Year</b>	4.0%	13.3%	2.3%	1.0%	<b>Percent</b>	1.3%
<b>Product Tax (\$000)</b>	\$3,461.6	\$3,902.9	\$3,380.8	\$3,341.8	<b>Difference</b>	\$39.0
<b>Percent Change from Previous Year</b>	-1.1%	12.8%	-13.4%	-14.4%	<b>Percent</b>	1.2%
<b>Miscellaneous Revenue (\$000)</b>	\$53,015.2	\$53,753.1	\$58,583.6	\$61,498.5	<b>Difference</b>	(\$2,914.9)
<b>Percent Change from Previous Year</b>	-4.5%	1.4%	9.0%	14.4%	<b>Percent</b>	-4.7%
<b>Total (\$000)</b>	\$261,526.5	\$278,903.1	\$294,425.6	\$286,033.9	<b>Difference</b>	\$8,391.7
<b>Percent Change from Previous Year</b>	2.4%	6.6%	5.6%	2.6%	<b>Percent</b>	2.9%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH JUNE						
	<i>Actual FY 2012</i>	<i>Actual FY 2013</i>	<i>Actual FY 2014</i>	<i>Predicted FY 2014</i>	<i>Forecast Performance FY 2014</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$1,206,406.5	\$1,284,383.9	\$1,329,264.6	\$1,319,797.1	<b>Difference</b>	\$9,467.5
<b>Percent Change from Previous Year</b>	4.7%	6.5%	3.5%	2.8%	<b>Percent</b>	0.7%
<b>Corporate Income Tax (\$000)</b>	\$187,014.2	\$198,659.0	\$188,291.4	\$193,830.8	<b>Difference</b>	(\$5,539.3)
<b>Percent Change from Previous Year</b>	10.7%	6.2%	-5.2%	-2.4%	<b>Percent</b>	-2.9%
<b>Sales Tax (\$000)</b>	\$1,027,344.3	\$1,109,828.5	\$1,145,731.8	\$1,148,069.6	<b>Difference</b>	(\$2,337.8)
<b>Percent Change from Previous Year</b>	5.7%	8.0%	3.2%	3.4%	<b>Percent</b>	-0.2%
<b>Product Tax (\$000)</b>	\$43,171.7	\$49,851.5	\$43,814.9	\$43,976.4	<b>Difference</b>	(\$161.5)
<b>Percent Change from Previous Year</b>	0.8%	15.5%	-12.1%	-11.8%	<b>Percent</b>	-0.4%
<b>Miscellaneous Revenue (\$000)</b>	\$123,776.6	\$107,559.2	\$108,326.6	\$102,545.9	<b>Difference</b>	\$5,780.7
<b>Percent Change from Previous Year</b>	15.0%	-13.1%	0.7%	-4.7%	<b>Percent</b>	5.6%
<b>Total (\$000)</b>	\$2,587,713.3	\$2,750,282.1	\$2,815,429.3	\$2,808,219.8	<b>Difference</b>	\$7,209.5
<b>Percent Change from Previous Year</b>	5.9%	6.3%	2.4%	2.1%	<b>Percent</b>	0.3%