



# Idaho General Fund Revenue Report

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Idaho General Fund receipts for October 2014 were \$233.5 million. This amount is \$5.9 million (-2.5%) below the \$239.5 million predicted for the month. Interestingly, October's lower-than-expected collections bring the fiscal year-to-date total receipts virtually in line with its forecast. The General Fund receipts for the fiscal year to date through October 2014 are \$964.8 million, which is \$0.4 million above the projected \$964.3 million.

Each of the three largest tax categories' collections came in below expectations in October. The corporate income tax was the closest to its forecast; its receipts of \$7.8 million were \$1.0 million beneath the expected amount. It should be pointed out, however, that while this revenue source was the closest to the forecast in dollar terms, corporate income tax receipts were the furthest away in percentage terms, missing the target by 11.5%. In comparison, Idaho individual income tax collections in October of \$115.2 million were just 1.3% below the projected \$116.7 million. The sales tax contributed \$105.8 million to the General Fund, which is \$3.5 million (-3.2%) below the forecast. In contrast, revenue from product taxes of \$3.4 million topped the predicted amount by \$0.2 million (6.0%). Revenue from miscellaneous sources of \$1.4 million were \$0.1 million (-8.6%) below the forecast.

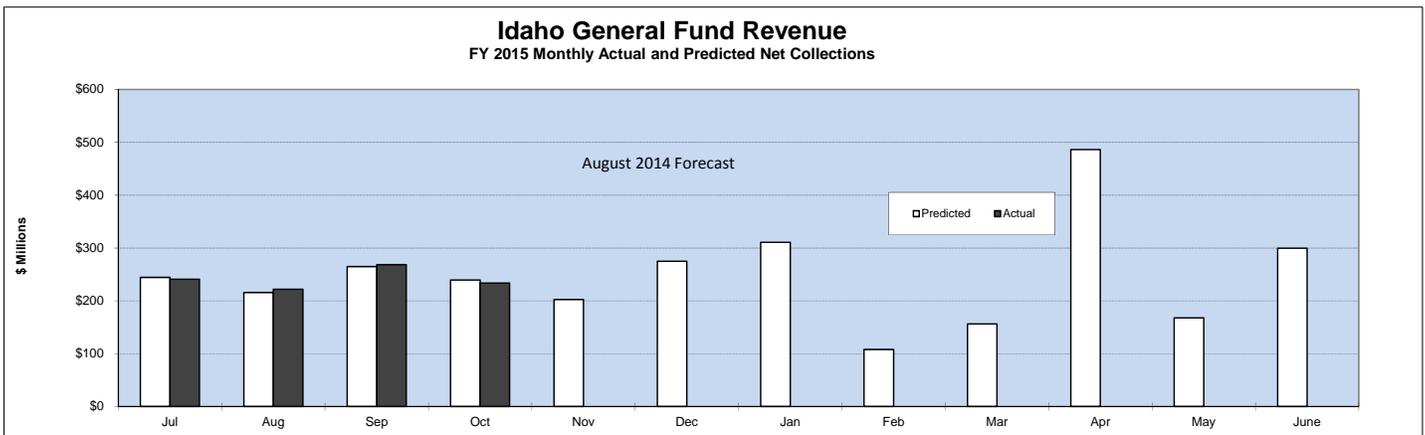
The bottom line for October Idaho individual tax receipts reflected mixed performances in the filing collections and withholding payments categories and higher-than-forecasted refunds. Filing collections for the month were \$21.4 million, which was \$0.9 million below the predicted \$22.3 million. Coincidentally, nearly all of the filing collections' shortfall was backfilled by withholding payments that were \$0.8 million higher than anticipated—\$105.1 million versus \$104.3 million. With these two misses cancelling each other, almost all of this month's results rested with individual income tax refunds. They were \$10.9 million, which was \$1.3 million more than the forecasted \$9.6 million. For the fiscal year to date through October 2014, individual income tax receipts are \$433.2 million, which is \$1.0 million more than was expected.

Idaho corporate income tax receipts reflect lower-than-predicted filing collections and estimated payments and a higher-than-expected miscellaneous distribution this month. Filing collections were \$0.4 million under this month's target—\$3.2 million compared to the forecasted \$3.6 million. The gap between forecasted and actual estimated payments was even larger. Actual estimated payments of \$5.6 million were about \$1.8 million below the expected \$7.5 million. The combined shortfall of \$2.2 million from these two revenue components was

offset by refunds that were \$2.3 million less than projected. Miscellaneous diversions, which reduce the General Fund, were about \$1.0 million higher than predicted. However, it appears to have been a one-time event. Fiscal year-to-date corporate income tax collections are \$58.5 million or \$4.3 million more than was predicted.

The sales tax added \$105.8 million to the state's General Fund this month, which is an 8.4% increase from October 2013. This healthy showing reflects gross sales tax collections growth of 8.2% from a year earlier and a lower distribution for personal property tax relief. The monthly amount required for property tax relief has been reduced from October 2013. Last year's monthly diversion was based on an estimate of \$1.7 million. This year's contribution is \$1.6 million based on historical data. On a fiscal year-to-date basis, the sales tax contribution to the General Fund is \$424.4 million, which is \$4.9 million lower than expected.

Both product tax collections and revenue from miscellaneous sources are close to their respective fiscal year-to-date forecasts. Product tax receipts for the fiscal year to date are \$19.3 million, which is about \$0.3 million more than anticipated. Miscellaneous revenue for the fiscal year to date is \$29.4 million, which is \$0.2 million less than expected.



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# Idaho General Fund Collections for October 2014

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR OCTOBER</b>						
	<i>Actual FY 2013</i>	<i>Actual FY 2014</i>	<i>Actual FY 2015</i>	<i>Predicted FY 2015</i>	<i>Forecast Performance FY 2015</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$99,257.6	\$107,173.3	\$115,162.7	\$116,668.5	<b>Difference</b>	<b>(\$1,505.8)</b>
<b>Percent Change from Previous Year</b>	-5.5%	8.0%	7.5%	8.9%	<b>Percent</b>	-1.3%
<b>Corporate Income Tax (\$000)</b>	\$6,573.4	\$5,618.1	\$7,803.4	\$8,813.2	<b>Difference</b>	<b>(\$1,009.8)</b>
<b>Percent Change from Previous Year</b>	-36.4%	-14.5%	38.9%	56.9%	<b>Percent</b>	-11.5%
<b>Sales Tax (\$000)</b>	\$90,462.3	\$97,538.1	\$105,778.5	\$109,248.7	<b>Difference</b>	<b>(\$3,470.2)</b>
<b>Percent Change from Previous Year</b>	1.9%	7.8%	8.4%	12.0%	<b>Percent</b>	-3.2%
<b>Product Tax (\$000)</b>	\$3,618.3	\$3,169.5	\$3,434.9	\$3,239.1	<b>Difference</b>	\$195.8
<b>Percent Change from Previous Year</b>	9.0%	-12.4%	8.4%	2.2%	<b>Percent</b>	6.0%
<b>Miscellaneous Revenue (\$000)</b>	\$6,367.7	\$1,567.1	\$1,362.9	\$1,492.0	<b>Difference</b>	<b>(\$129.1)</b>
<b>Percent Change from Previous Year</b>	164.4%	-75.4%	-13.0%	-4.8%	<b>Percent</b>	-8.6%
<b>Total (\$000)</b>	\$206,279.3	\$215,066.0	\$233,542.4	\$239,461.5	<b>Difference</b>	<b>(\$5,919.1)</b>
<b>Percent Change from Previous Year</b>	-1.7%	4.3%	8.6%	11.3%	<b>Percent</b>	-2.5%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH OCTOBER</b>						
	<i>Actual FY 2013</i>	<i>Actual FY 2014</i>	<i>Actual FY 2015</i>	<i>Predicted FY 2015</i>	<i>Forecast Performance FY 2015</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$385,854.2	\$405,897.4	\$433,177.9	\$432,225.3	<b>Difference</b>	\$952.6
<b>Percent Change from Previous Year</b>	1.3%	5.2%	6.7%	6.5%	<b>Percent</b>	0.2%
<b>Corporate Income Tax (\$000)</b>	\$45,352.0	\$53,819.4	\$58,474.1	\$54,174.1	<b>Difference</b>	\$4,300.0
<b>Percent Change from Previous Year</b>	-10.5%	18.7%	8.6%	0.7%	<b>Percent</b>	7.9%
<b>Sales Tax (\$000)</b>	\$387,006.8	\$403,116.4	\$424,411.9	\$429,296.0	<b>Difference</b>	<b>(\$4,884.1)</b>
<b>Percent Change from Previous Year</b>	6.9%	4.2%	5.3%	6.5%	<b>Percent</b>	-1.1%
<b>Product Tax (\$000)</b>	\$19,819.5	\$18,708.5	\$19,322.3	\$19,061.1	<b>Difference</b>	\$261.2
<b>Percent Change from Previous Year</b>	14.9%	-5.6%	3.3%	1.9%	<b>Percent</b>	1.4%
<b>Miscellaneous Revenue (\$000)</b>	\$36,715.3	\$33,646.0	\$29,392.8	\$29,583.1	<b>Difference</b>	<b>(\$190.3)</b>
<b>Percent Change from Previous Year</b>	17.0%	-8.4%	-12.6%	-12.1%	<b>Percent</b>	-0.6%
<b>Total (\$000)</b>	\$874,747.7	\$915,187.7	\$964,778.9	\$964,339.5	<b>Difference</b>	\$439.4
<b>Percent Change from Previous Year</b>	3.8%	4.6%	5.4%	5.4%	<b>Percent</b>	0.0%