



Idaho General Fund Revenue Report

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Executive Office of the Governor

APRIL 2015

VOLUME XXXVII NO. 10

Idaho General Fund receipts for March 2015 were \$176.4 million, which is \$23.3 million (15.2%) higher than the predicted \$153.1 million. This month's collections were 14.0% higher than a year ago. March marks the fifth consecutive month that actual revenues have topped their respective forecasts. As a result of this stronger-than-expected revenue streak, General Fund revenues for the fiscal year to date through March 2015 are \$88.3 million (4.4%) higher than was forecast. And at \$2,090.3 million, the fiscal year-to-date collections are 8.8% above the same period last fiscal year.

A closer look at the fiscal year-to-date results reveals that more than three-quarters of the surplus comes from notoriously difficult to forecast sources. Specifically, fiscal year-to-date corporate income tax refunds are \$20.3 million below the forecast and individual income tax refunds are \$25.2 million short of expectations. The single largest contributor to the surplus is the individual income tax filing payments category; it exceeds its target by \$26.1 million. Readers are reminded that one of the reasons these categories are hard to forecast is because they can be volatile. As such, caution should be used when extrapolating this surplus over the remainder of the fiscal year.

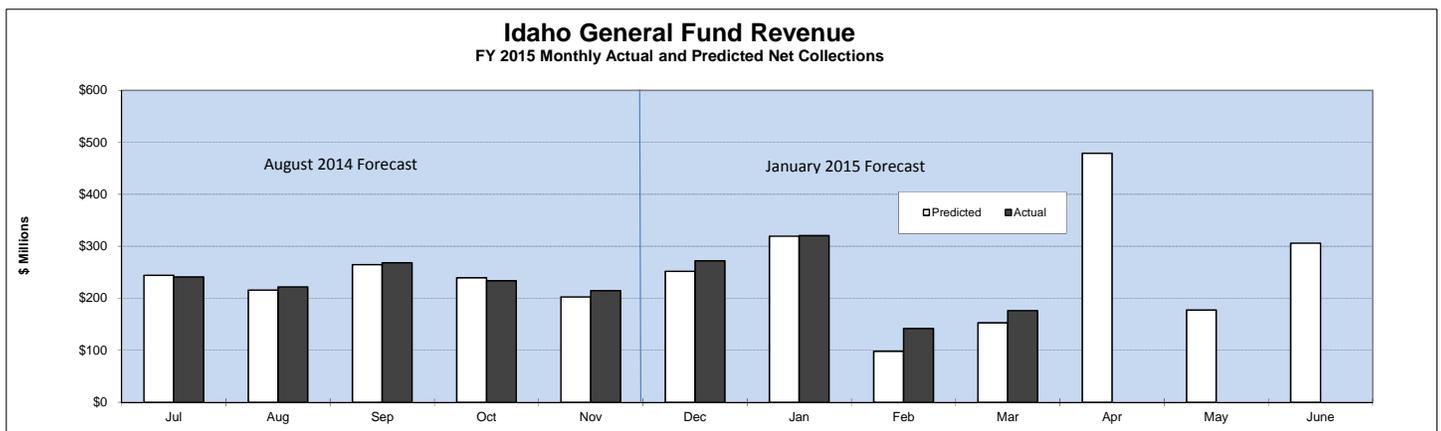
Most revenue categories exceeded their projections for the month, with the individual and corporate income tax doing particularly well. Individual income tax collections of \$57.0 million were \$15.6 million (37.8%) above the predicted \$41.4 million. Corporate income tax collections were \$4.7 million (28.0%) above the forecast, \$21.4 million versus \$16.7 million. The sales tax contributed \$89.3 million to the General Fund, which is \$3.3 million (3.8%) more than was anticipated. Product tax collections of \$3.4 million were \$0.3 million higher than expected. Revenue from miscellaneous sources was the only category that came in below its forecast this month; receipts of \$5.3 million were down from the expected \$5.9 million.

The individual income tax had the largest surplus. Fueling the month's \$15.6-million excess was the much larger-than-forecasted filing payments. March filing payments were \$38.4 million, which was \$11.1 million above the predicted \$27.2 million. Withholding collections also topped expectations, but were closer to the forecast. The \$100.2 million collected provided a \$3.7-million cushion above the forecast of \$96.5 million. This month's individual income tax refunds were nearly on target. Specifically, refunds of \$79.8 million were just \$0.8 million

below the forecasted \$80.7 million. This month's strong showing brings the FY 2015 year-to-date individual income tax receipts to \$963.6 million, which is \$61.6 million (6.8%) more than was projected.

Like the individual income tax category, the corporate income tax category also benefited from higher-than-expected inflows that came in the form of filing collections and estimated payments. Filing collections of \$8.1 million were \$1.1 million above the forecast of \$7.0 million. This month's estimated payments of \$14.6 million topped the predicted \$12.7 million by \$1.9 million. March's surplus was further enhanced by refunds that were \$1.5 million below the projected \$2.7 million. For the fiscal year to date, the corporate income tax receipts of \$132.1 million exceed the forecasted amount by \$20.2 million (18.0%).

March 2015 sales tax receipts of \$89.3 million were 9.6% higher than in the previous March. This increase is significantly higher than the anticipated 5.5% growth. In dollar terms, the \$89.3 million collected was \$3.3 million more than the \$86.0 million that was forecast. Fiscal year-to-date sales tax receipts through March 2015 are \$908.1 million, which is \$5.8 million (0.6%) more than the expected \$902.3 million.



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Idaho General Fund Collections for March 2015

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR MARCH						
	<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>	
Individual Income Tax (\$000)	\$33,196.3	\$48,854.5	\$56,999.3	\$41,364.5	Difference	\$15,634.8
Percent Change from Previous Year	-17.9%	47.2%	16.7%	-15.3%	Percent	37.8%
Corporate Income Tax (\$000)	\$18,481.4	\$16,941.5	\$21,427.7	\$16,743.8	Difference	\$4,683.8
Percent Change from Previous Year	23.9%	-8.3%	26.5%	-1.2%	Percent	28.0%
Sales Tax (\$000)	\$78,271.5	\$81,461.0	\$89,262.2	\$85,959.1	Difference	\$3,303.1
Percent Change from Previous Year	3.7%	4.1%	9.6%	5.5%	Percent	3.8%
Product Tax (\$000)	\$3,568.4	\$3,082.3	\$3,369.3	\$3,100.6	Difference	\$268.7
Percent Change from Previous Year	14.7%	-13.6%	9.3%	0.6%	Percent	8.7%
Miscellaneous Revenue (\$000)	\$4,560.4	\$4,335.8	\$5,334.7	\$5,886.6	Difference	(\$551.9)
Percent Change from Previous Year	96.2%	-4.9%	23.0%	35.8%	Percent	-9.4%
Total (\$000)	\$138,078.0	\$154,675.1	\$176,393.2	\$153,054.7	Difference	\$23,338.5
Percent Change from Previous Year	1.3%	12.0%	14.0%	-1.0%	Percent	15.2%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH MARCH						
	<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>	
Individual Income Tax (\$000)	\$805,526.4	\$872,999.8	\$963,604.3	\$901,996.1	Difference	\$61,608.2
Percent Change from Previous Year	0.8%	8.4%	10.4%	3.3%	Percent	6.8%
Corporate Income Tax (\$000)	\$103,937.4	\$105,413.9	\$132,141.8	\$111,975.9	Difference	\$20,166.0
Percent Change from Previous Year	-3.7%	1.4%	25.4%	6.2%	Percent	18.0%
Sales Tax (\$000)	\$827,155.9	\$853,982.0	\$908,110.1	\$902,269.7	Difference	\$5,840.5
Percent Change from Previous Year	7.1%	3.2%	6.3%	5.7%	Percent	0.6%
Product Tax (\$000)	\$38,436.2	\$34,213.7	\$35,396.0	\$35,160.4	Difference	\$235.6
Percent Change from Previous Year	15.7%	-11.0%	3.5%	2.8%	Percent	0.7%
Miscellaneous Revenue (\$000)	\$60,861.7	\$55,102.9	\$51,036.2	\$50,569.3	Difference	\$466.9
Percent Change from Previous Year	1.7%	-9.5%	-7.4%	-8.2%	Percent	0.9%
Total (\$000)	\$1,835,917.7	\$1,921,712.4	\$2,090,288.5	\$2,001,971.4	Difference	\$88,317.1
Percent Change from Previous Year	3.6%	4.7%	8.8%	4.2%	Percent	4.4%