



Idaho General Fund Revenue Report

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Idaho General Fund receipts for November 2014 were \$214.6 million, which is \$11.9 million (5.9%) more than the anticipated \$202.7 million. The higher-than-forecasted collections in November bring the fiscal year-to-date revenues to \$1,179.4 million. This amount is \$12.3 million (1.1%) more than the projected \$1,167.0 million.

November's stronger-than-expected total revenues occurred from strong individual income tax and corporate income tax collections offsetting shortfalls in sales tax collections, product tax collections, and miscellaneous revenue. Individual income tax receipts were \$110.4 million in November 2014, which is \$9.7 million (9.7%) more than was forecast. Corporate income taxes were forecast to be slightly negative in November due to high refunds, but actually came in at \$2.9 million. Sales tax collections added \$96.8 million to the General Fund, which was \$0.8 million (-0.8%) below the expected \$97.6 million. Product taxes were virtually on target, with actual receipts less than \$0.1 million under the predicted \$3.3 million. Miscellaneous revenue of \$1.2 million was about \$0.1 million above the expected amount.

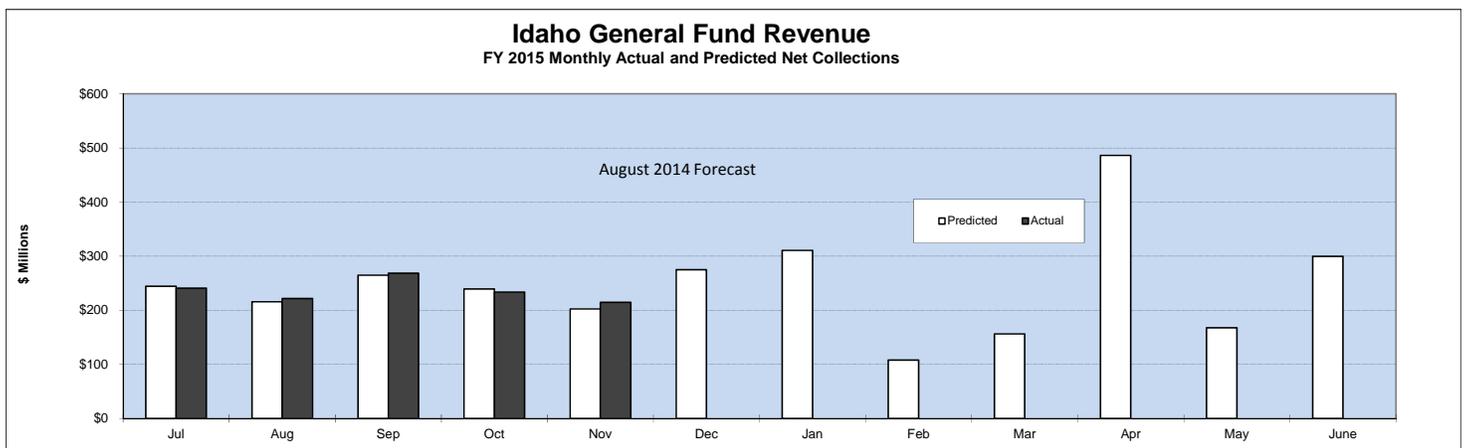
Individual income tax receipts exceeded the forecast in November 2014 as both filing collections and withholding payments were higher than expected, while refunds were lower than forecasted. Withholding payments of \$111.3 million beat the forecast of \$103.5 million by about \$7.8 million. Filing collections were expected to be \$6.4 million, but came in at \$7.5 million. This amount exceeded the forecast by \$1.1 million. Refunds were \$0.9 million less than anticipated, \$8.2 million versus the forecast of \$9.2 million. The actual individual income tax collected for the fiscal year to date through November 2014 is \$543.6 million, which is \$10.7 million higher than the forecast of \$532.9 million.

The corporate income tax bottom line was boosted by lower-than-anticipated refunds in November. Refunds of \$1.7 million for the month were significantly below the expected \$4.6 million. So far this fiscal year monthly refunds have been lower than forecasted. As a result, fiscal year-to-date refunds are \$8.9 million below the projection. Estimated payments also added to this tax category's bottom line. Estimated payments of nearly \$3.5 million exceeded its forecast by \$1.0 million. Corporate filing payments

were \$1.1 million below the projection (\$1.2 million versus \$2.4 million). For the fiscal year to date, corporate income tax collections are \$61.4 million, which is \$7.2 million more than anticipated.

This month's gross sales tax collections were \$116.1 million, an increase of 7.6% from the previous November, but about \$1.0 million below the predicted amount. The amount distributed to the General Fund is the gross receipts less refunds, revenue sharing, and miscellaneous diversions. In November the General Fund's portion of the sales tax was \$96.8 million, which is an 8.1% increase from the previous year. This increase is slightly lower than the forecasted 8.9% growth. The sales tax contribution to the General Fund of \$521.2 million for the fiscal year through November 2014 is 5.8% higher than for the same period last year. However, it is \$5.7 million lower than was forecast.

For the fiscal year through November 2014, miscellaneous revenue is \$30.6 million, which is \$0.2 million below the forecast. Fiscal year-to-date product taxes are \$22.6 million, which is \$0.2 million more than expected.



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Idaho General Fund Collections for November 2014

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR NOVEMBER						
	<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)	\$82,897.8	\$99,509.1	\$110,421.5	\$100,671.6	Difference	\$9,749.8
Percent Change from Previous Year	-2.1%	20.0%	11.0%	1.2%	Percent	9.7%
Corporate Income Tax (\$000)	\$2,208.1	\$6,209.3	\$2,894.4	(\$25.4)	Difference	\$2,919.8
Percent Change from Previous Year	251.8%	181.2%	-53.4%	-100.4%	Percent	11,498.8%
Sales Tax (\$000)	\$87,512.9	\$89,565.6	\$96,783.4	\$97,569.4	Difference	(\$786.0)
Percent Change from Previous Year	9.8%	2.3%	8.1%	8.9%	Percent	-0.8%
Product Tax (\$000)	\$4,133.3	\$3,131.9	\$3,251.8	\$3,285.8	Difference	(\$34.1)
Percent Change from Previous Year	28.0%	-24.2%	3.8%	4.9%	Percent	-1.0%
Miscellaneous Revenue (\$000)	\$4,226.9	\$1,164.5	\$1,227.0	\$1,203.8	Difference	\$23.2
Percent Change from Previous Year	-43.3%	-72.4%	5.4%	3.4%	Percent	1.9%
Total (\$000)	\$180,979.0	\$199,580.4	\$214,578.0	\$202,705.2	Difference	\$11,872.7
Percent Change from Previous Year	4.2%	10.3%	7.5%	1.6%	Percent	5.9%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH NOVEMBER						
	<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)	\$468,752.0	\$505,406.5	\$543,599.4	\$532,896.9	Difference	\$10,702.4
Percent Change from Previous Year	0.7%	7.8%	7.6%	5.4%	Percent	2.0%
Corporate Income Tax (\$000)	\$47,560.1	\$60,028.6	\$61,368.4	\$54,148.7	Difference	\$7,219.7
Percent Change from Previous Year	-3.3%	26.2%	2.2%	-9.8%	Percent	13.3%
Sales Tax (\$000)	\$474,519.7	\$492,682.0	\$521,195.3	\$526,865.4	Difference	(\$5,670.1)
Percent Change from Previous Year	7.4%	3.8%	5.8%	6.9%	Percent	-1.1%
Product Tax (\$000)	\$23,952.7	\$21,840.5	\$22,574.0	\$22,346.9	Difference	\$227.1
Percent Change from Previous Year	17.0%	-8.8%	3.4%	2.3%	Percent	1.0%
Miscellaneous Revenue (\$000)	\$40,942.2	\$34,810.6	\$30,619.8	\$30,786.9	Difference	(\$167.1)
Percent Change from Previous Year	5.5%	-15.0%	-12.0%	-11.6%	Percent	-0.5%
Total (\$000)	\$1,055,726.7	\$1,114,768.1	\$1,179,356.9	\$1,167,044.8	Difference	\$12,312.1
Percent Change from Previous Year	3.9%	5.6%	5.8%	4.7%	Percent	1.1%