



Idaho General Fund Revenue Report

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Idaho General Fund receipts for May 2015 were \$187.0 million, which was \$9.5 million (5.4%) more than the forecasted \$177.4 million. They are also 11.2% higher than they were in May 2014. This month's stronger-than-predicted collections pushed the 2015 fiscal year-to-date receipts through May to \$2,759.6 million. This amount is 9.5% above its year-ago level and 3.8% higher than was forecasted.

This month's strong revenue showing was fueled by its largest revenue source. Individual income tax collections for May were \$81.2 million, which was \$15.0 million (22.7%) higher than expected. The two next largest revenue categories did not fare as well. Corporate income tax receipts of \$6.0 million were \$3.1 million (-34.1%) below the projected \$9.0 million. Sales tax receipts were also lower than expected this month, but they were much closer to their target than the corporate income tax. Actual sales tax collections of \$96.3 million were just \$1.0 million short of the forecast.

The May individual income tax surplus was the result of both strong filing payments and withholding collections. Filing payments were nearly twice as high as expected, \$15.8 million versus the

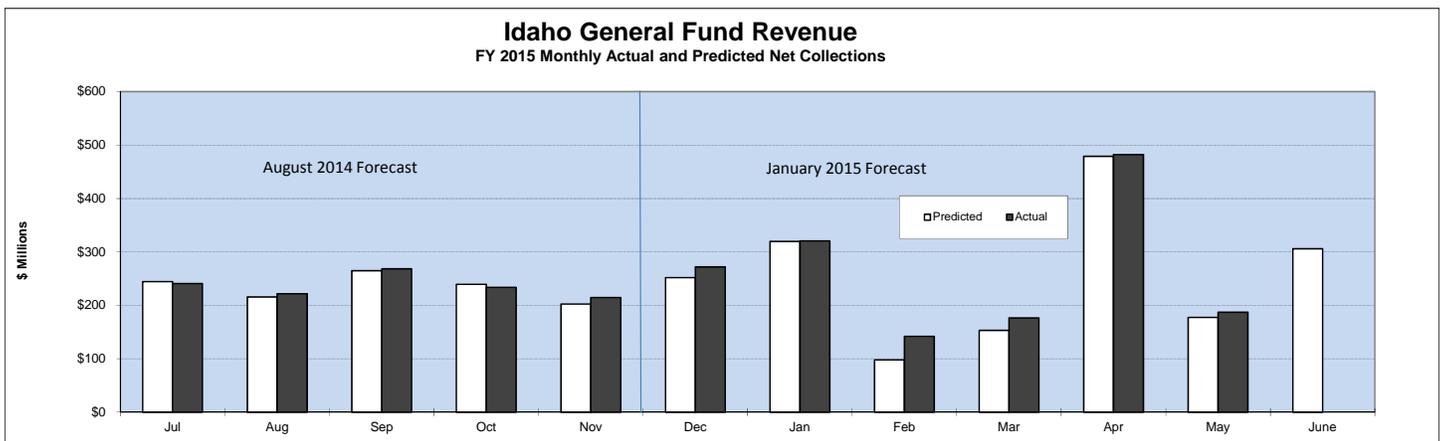
forecasted \$8.7 million. Withholding collections of \$102.2 million were \$5.6 million above the anticipated \$96.6 million. The combined surplus of \$12.7 million from these two sources was slightly enhanced by refunds that were about \$2.3 million lower than expected. This month's \$15.0-million surplus helped push the fiscal year-to-date individual income tax revenue to \$1,374.9 million, which is \$68.8 million more than had been forecast.

Higher-than-expected refunds held the corporate income net tax collections under the month's target. It was predicted the refunds for May 2015 would be \$2.1 million. However, actual refunds of \$4.8 million were more than twice the forecasted amount. In addition, the corporate income tax category's bottom line was also reduced by estimated payments that were \$0.4 million less than expected. In fact, only corporate income tax filing collections topped its forecast in May, but by just \$0.1 million. Despite this month's shortfall, Idaho corporate income tax receipts for the fiscal year to date are \$19.6 million higher than expected, \$186.2 million compared to \$166.6 million.

For the first time since January 2015, the sales tax revenue did not top the

month's forecast. This category was expected to increase 4.6% from May 2014, but it instead grew 3.5%. As a result, the sales tax contribution to the General Fund this May was \$96.3 million, which is slightly below the predicted \$97.3 million. This category's receipts were the closest to its respective target of the three largest revenue sources. And it remains the closest to its fiscal year-to-date projection. The fiscal year-to-date sales tax receipts of \$1,107.9 million are \$8.7 million (0.8%) higher than the projected \$1,099.2 million.

Product taxes for the month were \$3.3 million, which was about \$0.1 million higher than expected. Nearly all of this month's excess was from the tobacco tax. On a fiscal year-to-date basis, product taxes are \$42.0 million, which is \$0.4 million above the forecast. On the other hand, revenue from miscellaneous sources was \$1.5 million below the May projection because of a timing issue. A payment toward this year's tax anticipation note that was expected in April was instead posted in May. For the fiscal year to date, revenue from miscellaneous sources was \$48.7 million. This amount is \$3.8 million more than the forecasted \$44.9 million.



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Idaho General Fund Collections for May 2015

| MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR MAY | | | | | | |
|---|---------------------------|---------------------------|---------------------------|------------------------------|---|-------------|
| | <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) | \$49,310.8 | \$62,787.7 | \$81,184.5 | \$66,167.9 | Difference | \$15,016.6 |
| Percent Change from Previous Year | 18.3% | 27.3% | 29.3% | 5.4% | Percent | 22.7% |
| Corporate Income Tax (\$000) | \$7,521.2 | \$7,571.4 | \$5,951.1 | \$9,024.2 | Difference | (\$3,073.1) |
| Percent Change from Previous Year | -28.1% | 0.7% | -21.4% | 19.2% | Percent | -34.1% |
| Sales Tax (\$000) | \$89,632.2 | \$93,043.3 | \$96,258.2 | \$97,277.7 | Difference | (\$1,019.5) |
| Percent Change from Previous Year | 10.2% | 3.8% | 3.5% | 4.6% | Percent | -1.0% |
| Product Tax (\$000) | \$3,841.7 | \$3,099.6 | \$3,270.7 | \$3,200.7 | Difference | \$70.0 |
| Percent Change from Previous Year | 17.9% | -19.3% | 5.5% | 3.3% | Percent | 2.2% |
| Miscellaneous Revenue (\$000) | \$1,299.3 | \$1,701.9 | \$303.3 | \$1,777.0 | Difference | (\$1,473.7) |
| Percent Change from Previous Year | -91.2% | 31.0% | -82.2% | 4.4% | Percent | -82.9% |
| Total (\$000) | \$151,605.3 | \$168,203.9 | \$186,967.7 | \$177,447.4 | Difference | \$9,520.3 |
| Percent Change from Previous Year | 0.1% | 10.9% | 11.2% | 5.5% | Percent | 5.4% |

| FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH MAY | | | | | | |
|---|---------------------------|---------------------------|---------------------------|------------------------------|---|-------------|
| | <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) | \$1,192,242.4 | \$1,230,988.3 | \$1,374,876.4 | \$1,306,086.7 | Difference | \$68,789.8 |
| Percent Change from Previous Year | 6.4% | 3.2% | 11.7% | 6.1% | Percent | 5.3% |
| Corporate Income Tax (\$000) | \$169,484.5 | \$156,379.3 | 186,151.2 | \$166,558.7 | Difference | \$19,592.5 |
| Percent Change from Previous Year | 8.9% | -7.7% | 19.0% | 6.5% | Percent | 11.8% |
| Sales Tax (\$000) | \$1,009,897.6 | \$1,043,458.9 | \$1,107,931.6 | \$1,099,239.0 | Difference | \$8,692.6 |
| Percent Change from Previous Year | 7.5% | 3.3% | 6.2% | 5.3% | Percent | 0.8% |
| Product Tax (\$000) | \$45,948.5 | \$40,434.1 | \$41,985.2 | \$41,582.9 | Difference | \$402.3 |
| Percent Change from Previous Year | 15.7% | -12.0% | 3.8% | 2.8% | Percent | 1.0% |
| Miscellaneous Revenue (\$000) | \$53,806.1 | \$49,743.1 | \$48,701.2 | \$44,899.5 | Difference | \$3,801.7 |
| Percent Change from Previous Year | -24.0% | -7.6% | -2.1% | -9.7% | Percent | 8.5% |
| Total (\$000) | \$2,471,379.1 | \$2,521,003.7 | \$2,759,645.6 | \$2,658,366.8 | Difference | \$101,278.9 |
| Percent Change from Previous Year | 6.2% | 2.0% | 9.5% | 5.4% | Percent | 3.8% |