



Idaho General Fund Revenue Report

C.L. "Butch" Otter, Governor
Jani Revier, Administrator

DIVISION OF FINANCIAL MANAGEMENT
Executive Office of the Governor

MAY 2015

VOLUME XXXVII NO. 11

General Fund receipts for April 2015 came in close to the predicted amount. Collections for the month were \$482.4 million, which was \$3.4 million (0.7%) above the forecasted \$478.9 million. General Fund receipts for the fiscal year through April 2015 are \$2,572.7 million, which is \$91.8 million (3.7%) above the anticipated \$2,480.9 million.

The gap between April's actual and predicted receipts was the result of corporate income tax, sales tax, and revenue from miscellaneous sources coming in above expectations and individual income tax collections coming in below its forecast. Sales tax receipts of \$103.6 million were \$3.9 million higher than projected. Corporate income tax collections also beat expectations, but by a smaller amount than the sales tax—\$2.5 million. However, revenue from miscellaneous sources had the month's largest surplus of \$4.8 million. Product taxes of \$3.3 million were about \$0.1 million higher than expected. The sole revenue category that came in below the forecast was the individual income tax. At \$330.1 million, it fell \$7.8 million short of its April target.

The individual income tax shortfall resulted from mixed performances by its components. Withholding collections of \$99.1 million were \$3.3 million below the

anticipated \$102.4 million. High refunds, however, contributed much more to this month's gap. Instead of coming in at the predicted \$67.5 million, actual refunds were \$80.7 million, a difference of nearly \$13.2 million. April's higher-than-forecasted refunds are noteworthy because they break the previous three-month streak of lower-than-projected refunds. It was suspected that these lower refunds were a timing issue, and they would be followed by higher refunds in the latter months of the fiscal year. Higher-than-expected refunds did appear in April.

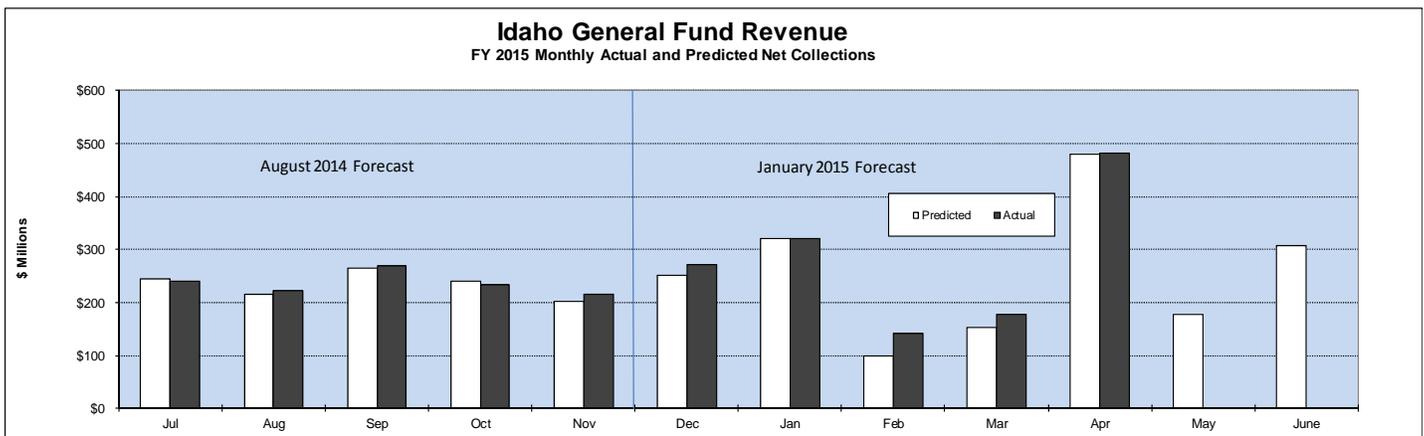
Individual filing payments came in stronger than anticipated. They were \$313.3 million, which was \$8.6 million above the forecasted \$304.8 million. This month's performance is closely watched because nearly 60% of a fiscal year's filing payments are collected in April. Thanks to another strong month, filing payments for the fiscal year are \$34.6 million higher than expected. Total individual income tax receipts for the fiscal year through April 2015 are \$1,293.7 million, which is \$53.8 million above the forecast.

All components of the corporate tax came close to their forecasts in April. Filing collections of \$17.0 million were \$0.2 million above the forecast. Estimated payments were not as close to its target, however. At \$31.9 million it was

\$1.2 million above the forecast. Monthly corporate income tax refunds have consistently been below their forecasts this fiscal year, and they were low again in April. Instead of coming in at the projected \$1.8 million, they were \$1.0 million lower. Total corporate income tax receipts for the fiscal year to date are \$180.2 million, an excess of \$22.7 million over the forecast.

This month the sales tax contributed \$103.6 million to the General Fund. This amount was 7.4% above April 2014 collections and much higher than the forecasted 3.4% pace. On a dollar basis, actual sales tax receipts were \$3.9 million higher than the predicted \$99.7 million. This month is the third consecutive month that sales tax receipts have topped expectations by at least \$3.0 million. As a result of April's strong showing, its contribution to the General Fund for the fiscal year to date is \$1,011.7 million, which is \$9.7 million more than the predicted \$1,002.0 million.

This month's revenue from miscellaneous sources was boosted above the forecast by the lower-than-expected payment to fund this year's tax anticipation note and a cash settlement distributed to several state agencies. For the fiscal year to date, miscellaneous revenue receipts are \$5.3 million above the projected \$43.1 million.



Prepared by Derek E. Santos, Chief Economist and Nathaniel L. Clayville, Economist.

Idaho Division of Financial Management • 304 North 8th Street • PO Box 83720 • Boise, Idaho 83720-0032 • 208-334-3900

Idaho General Fund Collections for April 2015

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR APRIL					
	<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)	\$337,405.2	\$295,200.9	\$330,087.6	\$337,922.7	Difference (\$7,835.0)
Percent Change from Previous Year	20.4%	-12.5%	11.8%	14.5%	Percent -2.3%
Corporate Income Tax (\$000)	\$58,025.8	\$43,394.0	\$48,058.3	\$45,558.7	Difference \$2,499.7
Percent Change from Previous Year	55.7%	-25.2%	10.7%	5.0%	Percent 5.5%
Sales Tax (\$000)	\$93,109.5	\$96,433.5	\$103,563.3	\$99,691.7	Difference \$3,871.6
Percent Change from Previous Year	9.2%	3.6%	7.4%	3.4%	Percent 3.9%
Product Tax (\$000)	\$3,670.6	\$3,120.8	\$3,318.5	\$3,221.8	Difference \$96.7
Percent Change from Previous Year	13.1%	-15.0%	6.3%	3.2%	Percent 3.0%
Miscellaneous Revenue (\$000)	(\$8,355.0)	(\$7,061.8)	(\$2,638.3)	(\$7,446.8)	Difference \$4,808.5
Percent Change from Previous Year	-118.8%	15.5%	62.6%	-5.5%	Percent 64.6%
Total (\$000)	\$483,856.0	\$431,087.5	\$482,389.5	\$478,948.0	Difference \$3,441.4
Percent Change from Previous Year	20.3%	-10.9%	11.9%	11.1%	Percent 0.7%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH APRIL					
	<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)	\$1,142,931.6	\$1,168,200.7	\$1,293,691.9	\$1,239,918.8	Difference \$53,773.2
Percent Change from Previous Year	5.9%	2.2%	10.7%	6.1%	Percent 4.3%
Corporate Income Tax (\$000)	\$161,963.2	\$148,807.9	\$180,200.2	\$157,534.5	Difference \$22,665.6
Percent Change from Previous Year	11.5%	-8.1%	21.1%	5.9%	Percent 14.4%
Sales Tax (\$000)	\$920,265.4	\$950,415.6	\$1,011,673.4	\$1,001,961.4	Difference \$9,712.1
Percent Change from Previous Year	7.3%	3.3%	6.4%	5.4%	Percent 1.0%
Product Tax (\$000)	\$42,106.8	\$37,334.6	\$38,714.5	\$38,382.2	Difference \$332.3
Percent Change from Previous Year	15.5%	-11.3%	3.7%	2.8%	Percent 0.9%
Miscellaneous Revenue (\$000)	\$52,506.7	\$48,041.1	\$48,397.9	\$43,122.5	Difference \$5,275.4
Percent Change from Previous Year	-6.3%	-8.5%	0.7%	-10.2%	Percent 12.2%
Total (\$000)	\$2,319,773.7	\$2,352,799.8	\$2,572,677.9	\$2,480,919.4	Difference \$91,758.6
Percent Change from Previous Year	6.7%	1.4%	9.3%	5.4%	Percent 3.7%