



# Idaho General Fund Revenue Report

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Idaho General Fund receipts for September 2014 were \$268.3 million. This amount is \$3.5 million (1.3%) above the \$264.8 million that was forecast for the month. This month's collections bring the fiscal year-to-date revenue receipts to \$731.2 million, which is about 1.0% above the expected \$724.9 million.

All revenue categories came in close to their targets this month. Sales tax receipts were the nearest to the forecast of the largest three tax revenue sources. Specifically, its \$106.4 million contribution to the General Fund was about \$0.1 million (0.1%) above the anticipated amount. The total corporate income tax collected was also near to its target. The \$37.3 million collected was \$0.2 million (-0.5%) below the expected \$37.5 million. Individual income tax receipts were the furthest from the forecast, with receipts of \$111.5 million topping the expected \$108.1 million by \$3.5 million (3.2%). Total product taxes of \$3.4 million were virtually on target, coming within \$0.1 million (-0.4%) of the projection for September. Revenue from miscellaneous sources was \$9.6 million, which was \$0.1 million (1.5%) more than expected.

September is the second consecutive month this fiscal year that individual income tax receipts topped the forecast.

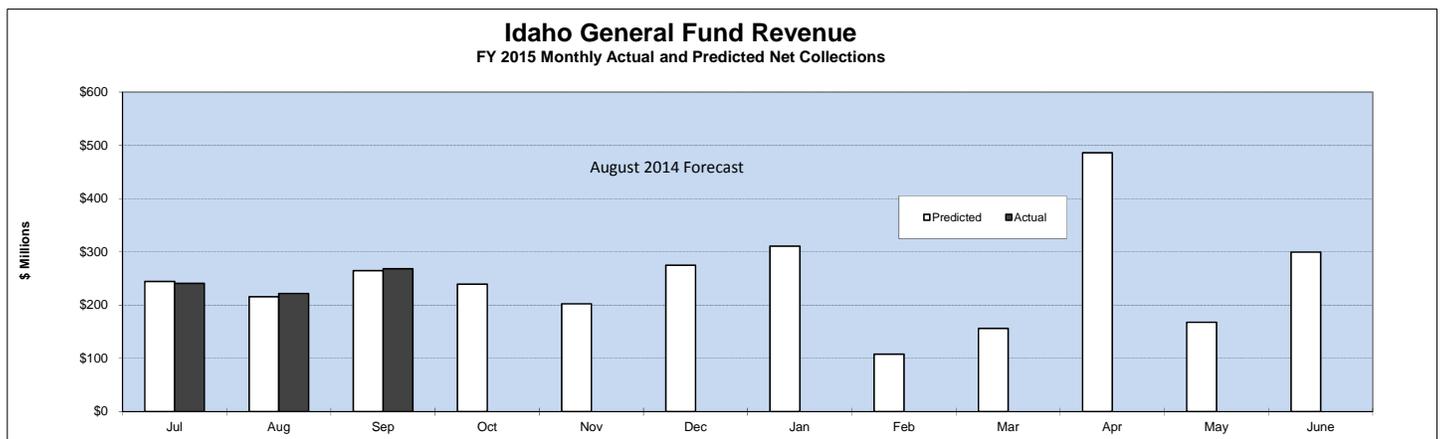
This month's \$3.5-million individual income tax surplus resulted from higher-than-expected receipts and lower-than-projected refunds. Withholding payments were the largest component of the surplus. It exceeded its forecast by \$2.2 million, \$96.5 million compared to the projected \$94.3 million. In addition, filing collections of \$18.5 million were \$0.9 million higher than anticipated. The individual income tax category's bottom line was further bolstered by refunds that were \$0.4 million lower than expected. This month's strong showing lifted the September fiscal year-to-date individual income tax receipts to \$318.0 million, which is \$2.5 million more than expected.

In contrast to the individual income tax, this month's corporate income tax receipts were under expectations. Filing collections of \$2.3 million were \$1.2 million below the projected \$3.5 million. Estimated payments were closer to its target, but still fell short. The \$36.2 million in estimated payments were \$0.3 million below the predicted \$36.5 million. Coincidentally, this amount was more than offset by refunds that were \$0.4 million lower than forecast, \$1.0 million versus \$1.4 million. In addition, the corporate tax bottom line was further boosted by other diversions that were \$0.9 million under the expected amount for September. Despite this month's small shortfall, the corporate

receipts for the fiscal year to date through September are \$5.3 million ahead of expectations.

The sales tax contribution to the General Fund was within 0.1% of the predicted amount. The accuracy of this month's sales tax performance is the result of both gross collections and refunds coming in close to their respective targets. Specifically, gross sales tax collections for the month were \$127.2 million, which was about \$0.2 million (0.1%) above the forecast. Sales tax refunds of \$0.7 million differed from the forecast by less than one percent. Through September of the current fiscal year the sales tax portion of the General Fund is \$318.6 million, which is \$1.4 million less than anticipated.

Revenue from miscellaneous sources was dominated by excess collections in two of its components. The kilowatt-hour tax and court fees and fines were each just over \$0.1 million higher than expected. Part of their combined surplus was offset by unclaimed property revenue that was \$0.1 million below expectations. For the fiscal year to date, revenue from miscellaneous sources is \$28.0 million, which is just under the forecasted \$28.1 million. Product tax collections for the fiscal year to date are \$15.9 million, which is just over the predicted \$15.8 million.



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# Idaho General Fund Collections for September 2014

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR SEPTEMBER</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>	\$106,249.5	\$111,108.5	\$111,527.0	\$108,068.0	<b>Difference</b>	\$3,459.0
<b>Percent Change from Previous Year</b>	14.2%	4.6%	0.4%	-2.7%	<b>Percent</b>	3.2%
<b>Corporate Income Tax (\$000)</b>	\$30,956.3	\$35,386.9	\$37,337.5	\$37,514.2	<b>Difference</b>	(\$176.6)
<b>Percent Change from Previous Year</b>	-0.5%	14.3%	5.5%	6.0%	<b>Percent</b>	-0.5%
<b>Sales Tax (\$000)</b>	\$97,843.6	\$104,477.5	\$106,385.0	\$106,297.3	<b>Difference</b>	\$87.7
<b>Percent Change from Previous Year</b>	6.8%	6.8%	1.8%	1.7%	<b>Percent</b>	0.1%
<b>Product Tax (\$000)</b>	\$3,877.8	\$3,423.1	\$3,434.3	\$3,446.9	<b>Difference</b>	(\$12.6)
<b>Percent Change from Previous Year</b>	7.1%	-11.7%	0.3%	0.7%	<b>Percent</b>	-0.4%
<b>Miscellaneous Revenue (\$000)</b>	\$9,136.7	\$9,158.9	\$9,630.2	\$9,485.9	<b>Difference</b>	\$144.3
<b>Percent Change from Previous Year</b>	-6.2%	0.2%	5.1%	3.6%	<b>Percent</b>	1.5%
<b>Total (\$000)</b>	\$248,063.9	\$263,555.0	\$268,314.0	\$264,812.2	<b>Difference</b>	\$3,501.7
<b>Percent Change from Previous Year</b>	8.3%	6.2%	1.8%	0.5%	<b>Percent</b>	1.3%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH SEPTEMBER</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>	\$286,596.6	\$298,724.1	\$318,015.2	\$315,556.8	<b>Difference</b>	\$2,458.4
<b>Percent Change from Previous Year</b>	3.8%	4.2%	6.5%	5.6%	<b>Percent</b>	0.8%
<b>Corporate Income Tax (\$000)</b>	\$38,778.6	\$48,201.3	\$50,670.7	\$45,360.9	<b>Difference</b>	\$5,309.8
<b>Percent Change from Previous Year</b>	-3.8%	24.3%	5.1%	-5.9%	<b>Percent</b>	11.7%
<b>Sales Tax (\$000)</b>	\$296,544.5	\$305,578.4	\$318,633.5	\$320,047.3	<b>Difference</b>	(\$1,413.9)
<b>Percent Change from Previous Year</b>	8.5%	3.0%	4.3%	4.7%	<b>Percent</b>	-0.4%
<b>Product Tax (\$000)</b>	\$16,201.2	\$15,539.1	\$15,887.4	\$15,822.0	<b>Difference</b>	\$65.4
<b>Percent Change from Previous Year</b>	16.3%	-4.1%	2.2%	1.8%	<b>Percent</b>	0.4%
<b>Miscellaneous Revenue (\$000)</b>	\$30,347.6	\$32,078.9	\$28,029.9	\$28,091.1	<b>Difference</b>	(\$61.2)
<b>Percent Change from Previous Year</b>	4.8%	5.7%	-12.6%	-12.4%	<b>Percent</b>	-0.2%
<b>Total (\$000)</b>	\$668,468.5	\$700,121.7	\$731,236.5	\$724,878.0	<b>Difference</b>	\$6,358.5
<b>Percent Change from Previous Year</b>	5.7%	4.7%	4.4%	3.5%	<b>Percent</b>	0.9%