



# Idaho General Fund Revenue Report

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Idaho General Fund receipts for August 2014 were \$222.0 million, which exceeded the forecast of \$215.8 million by \$6.2 million. The higher-than-anticipated collections in August bring fiscal year-to-date general fund revenue receipts to \$462.9 million, which is \$2.9 million more than the forecast of \$460.1 million. These fiscal year-to-date collections are 6.0% higher than they were at the same point in the previous fiscal year.

The higher-than-expected receipts occurred as all but one tax category reported higher collections than were forecast. Individual income tax receipts were \$106.6 million in August, which exceeded the forecast by \$1.7 million (1.6%). The sales tax contributed \$106.5 million to the General Fund, which is \$1.7 million (1.6%) more than the projected \$104.8 million. Corporate income tax collections exceeded expectations by an even larger margin of \$2.7 million (211.2%), as receipts of \$4.0 million eclipsed the forecast of \$1.3 million in August. Miscellaneous revenue receipts of \$1.5 million were \$0.2 million above projections. The product tax category was the only one to come in below the forecast. However, the \$3.4 million in receipts were within \$0.1 million of the anticipated amount.

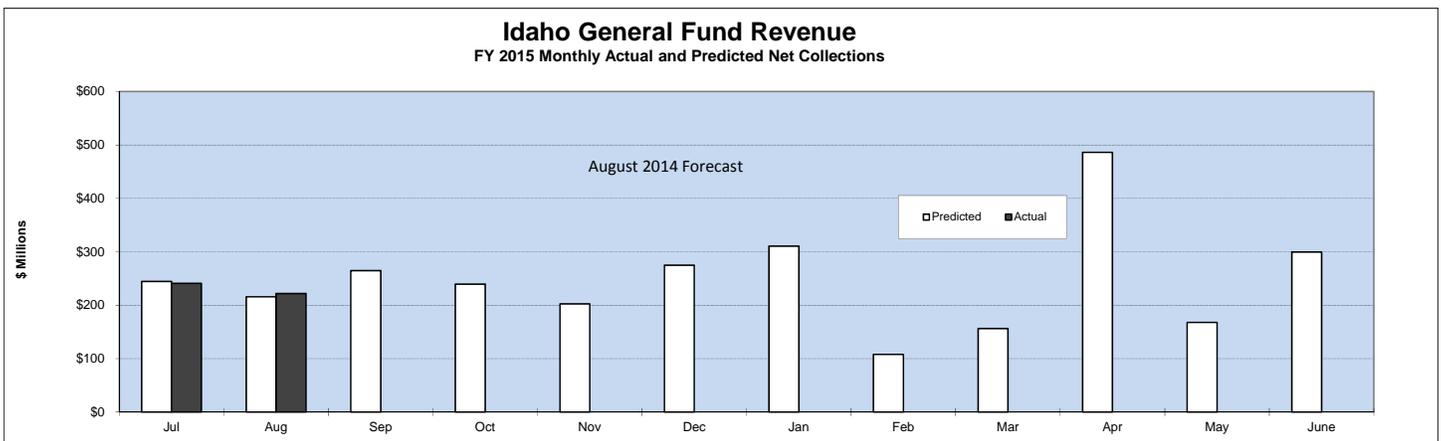
The individual income tax receipts' surplus was largely due to withholding collections that were \$2.0 million higher than the projected \$101.1 million. This gap was further widened by lower-than-expected refunds in August. Individual income tax refunds were expected to be \$4.0 million, but only reached \$3.7 million. The gap between actual and forecast individual income tax collections would have been higher if not for filing collections of \$7.3 million that were roughly \$0.7 million less than anticipated. Fiscal year-to-date individual income tax collections are \$206.5 million, which is 10.1% higher than this same point in the last fiscal year, but 0.5% (-\$1.0 million) below the forecast.

Corporate income tax collections that exceeded expectations by more than 200% in August occurred as estimated payments were double the expected level and refunds were less than a quarter of the expected level. Estimated payments were forecast to be nearly \$1.7 million, but actually exceeded \$3.3 million, effectively doubling the forecast and adding an additional \$1.7 million. Refunds were anticipated to be \$2.0 million, but actual refunds were only about \$0.4 million. Filing collections was the only offsetting category. The \$1.4 million collected was

\$0.4 million less than was forecast. This month's receipts brings fiscal year-to-date corporate income tax collections to \$13.3 million, which is 4.0% ahead of last year's pace and \$5.5 million more than was forecast.

Idaho sales tax receipts for August were \$106.5 million, which is \$1.7 million more than was forecast and 6.5% higher than collections in August of the previous fiscal year. July 2014 sales tax collections fell short of the forecast, leaving a gap of just over \$3 million. However, the August sales tax surplus brings the fiscal year-to-date collections closer to the forecast. Actual fiscal year-to-date collections are \$212.2 million, which is less than 1.0% off of its forecast of \$213.8 million, a gap of roughly \$1.5 million.

Miscellaneous revenue was \$1.5 million in August, which was \$0.2 million above its forecast for the month. Product taxes of \$3.4 million were less than \$0.1 million (-0.7%) lower than the forecast for the month. Fiscal year-to-date product tax collections are \$12.5 million, nearly \$0.1 million more than its forecast. Miscellaneous revenue is \$18.4 million so far in this fiscal year, or \$0.2 million less than its forecast.



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# Idaho General Fund Collections for August 2014

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR AUGUST</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>	\$88,864.5	\$94,742.9	\$106,620.2	\$104,964.8	<b>Difference</b>	\$1,655.4
<b>Percent Change from Previous Year</b>	-2.8%	6.6%	12.5%	10.8%	<b>Percent</b>	1.6%
<b>Corporate Income Tax (\$000)</b>	\$2,577.7	\$4,965.8	\$3,985.1	\$1,280.5	<b>Difference</b>	\$2,704.6
<b>Percent Change from Previous Year</b>	-28.0%	92.6%	-19.7%	-74.2%	<b>Percent</b>	211.2%
<b>Sales Tax (\$000)</b>	\$100,023.7	\$99,995.4	\$106,506.2	\$104,845.6	<b>Difference</b>	\$1,660.6
<b>Percent Change from Previous Year</b>	15.2%	0.0%	6.5%	4.9%	<b>Percent</b>	1.6%
<b>Product Tax (\$000)</b>	\$3,832.2	\$3,640.6	\$3,371.7	\$3,394.8	<b>Difference</b>	(\$23.1)
<b>Percent Change from Previous Year</b>	-46.8%	-5.0%	-7.4%	-6.8%	<b>Percent</b>	-0.7%
<b>Miscellaneous Revenue (\$000)</b>	\$2,327.2	\$1,188.4	\$1,496.3	\$1,304.4	<b>Difference</b>	\$191.9
<b>Percent Change from Previous Year</b>	38.0%	-48.9%	25.9%	9.8%	<b>Percent</b>	14.7%
<b>Total (\$000)</b>	\$197,625.3	\$204,533.1	\$221,979.4	\$215,790.1	<b>Difference</b>	\$6,189.3
<b>Percent Change from Previous Year</b>	3.7%	3.5%	8.5%	5.5%	<b>Percent</b>	2.9%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH AUGUST</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>	\$180,347.1	\$187,615.6	\$206,488.2	\$207,488.8	<b>Difference</b>	(\$1,000.6)
<b>Percent Change from Previous Year</b>	-1.4%	4.0%	10.1%	10.6%	<b>Percent</b>	-0.5%
<b>Corporate Income Tax (\$000)</b>	\$7,822.3	\$12,814.4	\$13,333.1	\$7,846.7	<b>Difference</b>	\$5,486.4
<b>Percent Change from Previous Year</b>	-14.8%	63.8%	4.0%	-38.8%	<b>Percent</b>	69.9%
<b>Sales Tax (\$000)</b>	\$198,700.9	\$201,100.9	\$212,248.5	\$213,750.0	<b>Difference</b>	(\$1,501.5)
<b>Percent Change from Previous Year</b>	9.4%	1.2%	5.5%	6.3%	<b>Percent</b>	-0.7%
<b>Product Tax (\$000)</b>	\$12,323.4	\$12,115.9	\$12,453.1	\$12,375.1	<b>Difference</b>	\$78.0
<b>Percent Change from Previous Year</b>	19.5%	-1.7%	2.8%	2.1%	<b>Percent</b>	0.6%
<b>Miscellaneous Revenue (\$000)</b>	\$21,210.9	\$22,920.0	\$18,399.7	\$18,605.2	<b>Difference</b>	(\$205.5)
<b>Percent Change from Previous Year</b>	10.4%	8.1%	-19.7%	-18.8%	<b>Percent</b>	-1.1%
<b>Total (\$000)</b>	\$420,404.6	\$436,566.8	\$462,922.6	\$460,065.8	<b>Difference</b>	\$2,856.8
<b>Percent Change from Previous Year</b>	4.2%	3.8%	6.0%	5.4%	<b>Percent</b>	0.6%