



Idaho General Fund Revenue Report

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

DIVISION OF FINANCIAL MANAGEMENT
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Idaho's March 2016 General Fund receipts were \$164.6 million. This amount was \$4.7 million lower (-2.8%) than the projected \$169.3 million. It was also 6.7% below the amount collected in March 2015. This was not unexpected. The Idaho Division of Financial Management had forecast a 4.0% decrease because last March's results were boosted by unusually low individual and corporate income tax refunds. Despite the softer revenue compared to March 2015, the fiscal year-to-date General Fund collections through March 2016 of \$2,161.2 million are 3.4% higher than the \$2,090.3 million received over the same period in FY 2015. The fiscal year-to-date receipts are \$4.9 million short (-0.2%) of the forecast.

The sales tax was the strongest performing revenue category in March. Its \$93.9 million contribution to the General Fund was \$3.5 million (3.9%) more than the prediction. The two other large revenue categories did not meet their forecasts. The individual income tax receipts of \$44.5 million fell \$4.9 million short (-10.0%) of the \$49.4 million target. Corporate income tax collections were \$2.9 million under (-15.1%) the projection, \$16.3 million versus \$19.2 million. Miscellaneous revenues of \$6.2 million were \$0.6 million lower (-8.6%) than anticipated. Revenue from product taxes

totaled \$3.8 million in March, which was \$0.2 million (4.7%) more than expected.

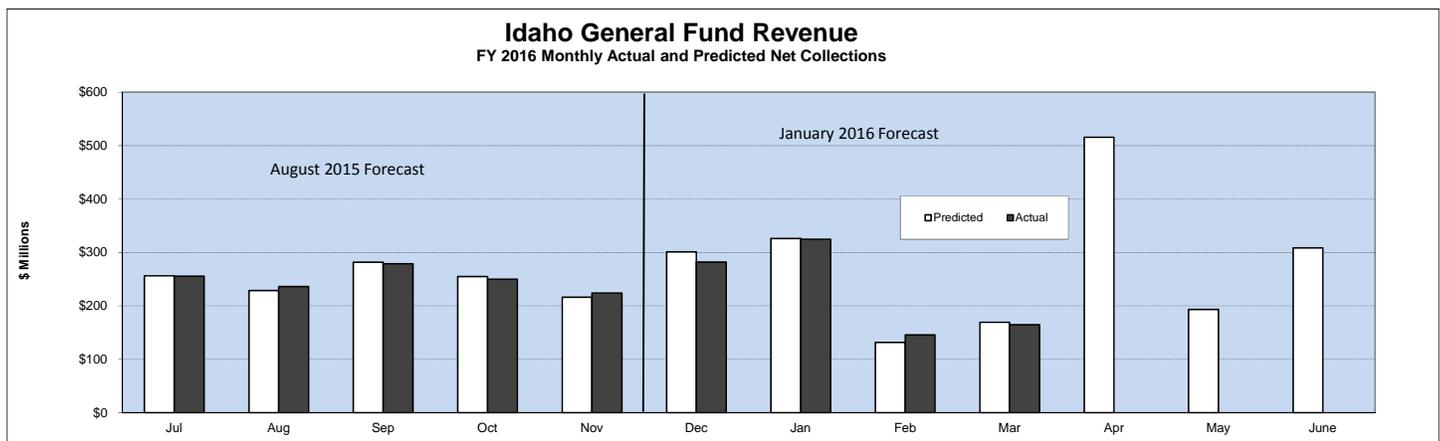
Both this month's individual income tax filing collections and withholding payments were stronger than expected. Filing collections were \$42.0 million, which is \$11.2 million over the predicted \$30.8 million. Withholding payments of \$106.6 million were \$2.2 million above the projection. However, their combined surplus of \$13.4 million was overwhelmed by refunds that were around \$18.1 million more than expected, \$102.2 million compared to the forecasted \$84.2 million. Refunds were well below expectations in both January and February. These shortfalls were caused by unforeseen issues which skewed the timing of the refunds. March's results suggest that the bulk of the missing refunds materialized this month. As a result, fiscal year-to-date refunds of \$214.5 million are currently just \$1.2 million under the forecast. Total individual income tax receipts for the fiscal year-to-date are \$988.5 million, which is \$4.2 million above the forecast.

Higher-than-anticipated refunds also drove this month's corporate income tax results. Specifically, refunds were forecast to be \$1.4 million, but they came in at \$6.5 million. Some of the excess refunds were offset by the estimated payments of \$16.0 million, which were

\$2.2 million more than expected. Filing collections of \$7.0 million were virtually on target, coming up just \$40,000 short of its target. For the fiscal year-to-date, corporate income tax collections are \$105.8 million, which is \$19.1 million below the forecast.

March is the third consecutive month that sales tax receipts have topped their expectations. This revenue source was anticipated to grow just 1.2% from March 2015 and add \$90.4 million to the General Fund. Instead, it advanced more than 5.0% from the previous March, and this resulted in receipts that were \$3.5 million more than were expected for the month. Through March of the current fiscal year, sales tax receipts are close to the expected amount. At \$970.5 million, they are \$9.1 million above the projection.

This month's miscellaneous revenues were impacted by lower-than-predicted interest earnings by the State Treasurer, caused by an early start on repaying the current Tax Anticipation Note. For the fiscal year to date, miscellaneous revenues are \$56.4 million, which is \$0.4 million more than the forecast. Product taxes for the fiscal year to date of \$39.9 million are \$0.5 million higher than expected.



Prepared by Derek E. Santos, Chief Economist.

Idaho General Fund Collections for March 2016

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR MARCH						
	<i>Actual FY 2014</i>	<i>Actual FY 2015</i>	<i>Actual FY 2016</i>	<i>Predicted FY 2016</i>	<i>Forecast Performance FY 2016</i>	
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$48,854.5	\$56,999.3	\$44,472.5	\$49,387.7	Difference	(\$4,915.1)
Percent Change from Previous Year	47.2%	16.7%	-22.0%	-13.4%	Percent	-10.0%
Corporate Income Tax (\$000)	\$16,941.5	\$21,427.7	\$16,295.8	\$19,188.8	Difference	(\$2,893.0)
Percent Change from Previous Year	-8.3%	26.5%	-23.9%	-10.4%	Percent	-15.1%
Sales Tax (\$000)	\$81,461.0	\$89,262.2	\$93,874.9	\$90,376.0	Difference	\$3,498.9
Percent Change from Previous Year	4.1%	9.6%	5.2%	1.2%	Percent	3.9%
Product Tax (\$000)	\$3,082.3	\$3,369.3	\$3,790.2	\$3,620.3	Difference	\$169.8
Percent Change from Previous Year	-13.6%	9.3%	12.5%	7.5%	Percent	4.7%
Miscellaneous Revenue (\$000)	\$4,335.8	\$5,334.7	\$6,190.6	\$6,774.1	Difference	(\$583.6)
Percent Change from Previous Year	-4.9%	23.0%	16.0%	27.0%	Percent	-8.6%
Total (\$000)	\$154,675.1	\$176,393.2	\$164,623.9	\$169,346.9	Difference	(\$4,722.9)
Percent Change from Previous Year	12.0%	14.0%	-6.7%	-4.0%	Percent	-2.8%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH MARCH						
	<i>Actual FY 2014</i>	<i>Actual FY 2015</i>	<i>Actual FY 2016</i>	<i>Predicted FY 2016</i>	<i>Forecast Performance FY 2016</i>	
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$872,999.8	\$963,604.3	\$988,536.2	\$984,377.9	Difference	\$4,158.3
Percent Change from Previous Year	8.4%	10.4%	2.6%	2.2%*	Percent	0.4%
Corporate Income Tax (\$000)	\$105,413.9	\$132,141.8	\$105,779.0	\$124,907.9	Difference	(\$19,128.9)
Percent Change from Previous Year	1.4%	25.4%	-20.0%	-5.5%*	Percent	-15.3%
Sales Tax (\$000)	\$853,982.0	\$908,110.1	\$970,525.0	\$961,443.1	Difference	\$9,081.9
Percent Change from Previous Year	3.2%	6.3%	6.9%	5.9%	Percent	0.9%
Product Tax (\$000)	\$34,213.7	\$35,396.0	\$39,899.3	\$39,356.9	Difference	\$542.4
Percent Change from Previous Year	-11.0%	3.5%	12.7%	11.2%	Percent	1.4%
Miscellaneous Revenue (\$000)	\$55,102.9	\$51,036.2	\$56,417.2	\$56,005.3	Difference	\$411.9
Percent Change from Previous Year	-9.5%	-7.4%	10.5%	9.7%	Percent	0.7%
Total (\$000)	\$1,921,712.4	\$2,090,288.5	\$2,161,156.7	\$2,166,091.1	Difference	(\$4,934.4)
Percent Change from Previous Year	4.7%	8.8%	3.4%	3.6%	Percent	-0.2%

*Revised growth rate. Previously published rate is incorrect. All other data are correct.