



Idaho General Fund Revenue Report

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

DIVISION OF FINANCIAL MANAGEMENT
Executive Office of the Governor

DECEMBER 2015

VOLUME XXXVIII NO. 6

Idaho General Fund receipts for November 2015 were \$224.1 million, which is an increase of 4.4% over November 2014. This month's collections are also \$8.0 million (3.7%) above the \$216.1 million that was expected for the month. On a fiscal year-to-date basis, General Fund receipts of \$1,244.5 million are up 5.5% over the same period of FY 2015 and are 0.5% above the projected \$1,238.0 million.

All revenue categories exceeded their respective forecasts in November. The individual income tax posted the largest surplus. Its collections of \$112.1 million topped the anticipated \$107.4 million by \$4.7 million. The corporate income tax surplus of \$2.2 million was the next largest surplus. Its receipts of \$3.8 million were more than twice the predicted \$1.6 million. Of the three largest revenue categories, sales tax receipts were the closest to the November target. Its \$102.8 million contribution to the General Fund was \$0.8 million above the expected \$102.0 million. Revenue from miscellaneous sources of \$1.4 million was \$0.1 million above expectations. Product taxes also exceeded its projection by \$0.1 million, \$3.9 million versus \$3.8 million.

This month's individual income tax surplus was the result of withholding

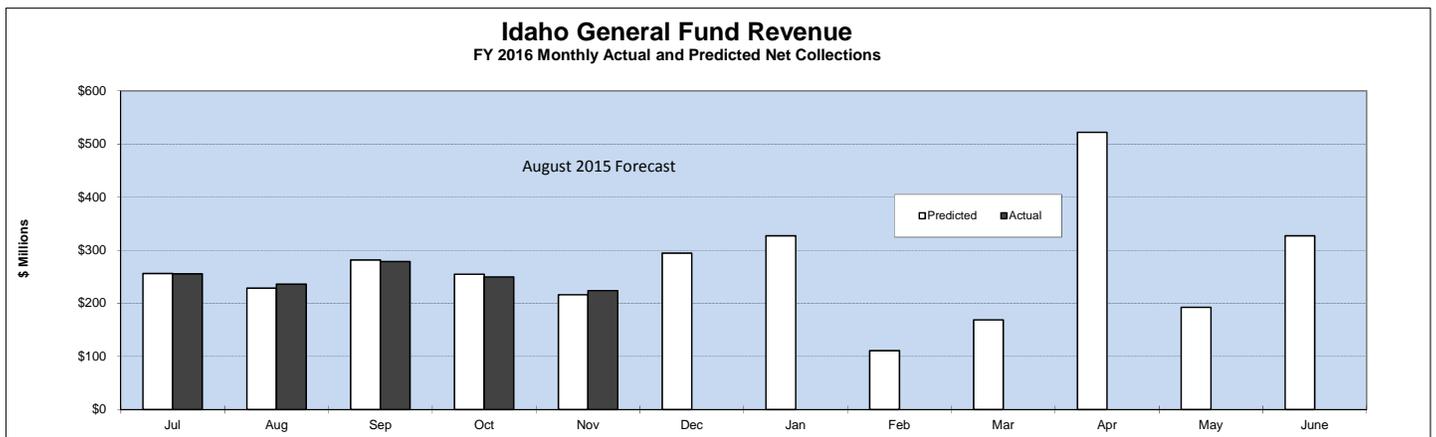
payments and filing collections that were both higher than expected. After two consecutive months of shortfalls, withholding payments of \$114.1 million surpassed its November forecast of \$111.9 million by \$2.2 million. Filing collections, on the other hand, have topped their forecasts in both of the previous two months, and they did so again in November. Specifically, collections of \$9.6 million were \$2.4 million above the predicted \$7.2 million. Refunds of \$11.3 million were close to the expected \$11.5 million. Fiscal year-to-date individual income taxes through November 2015 are \$566.2 million, which is \$3.3 million under the forecast.

The corporate income tax benefited from much lower-than-projected refunds in November. Refunds were predicted to be \$3.1 million. Instead, they were just \$0.6 million. This is the third consecutive month they have been below the forecast. Part of this \$2.5 million advantage was reduced by estimated payments and filing collections that failed to meet their respective targets. Of these two revenue components, filing collections were the furthest from the forecast. Actual filing collections of \$1.9 million were \$0.5 million beneath the projection. The estimated payments shortfall was \$0.1 million, \$2.5 million versus \$2.6 million.

This month's receipts bring the fiscal year-to-date corporate income tax collections to \$59.5 million, which is about \$1.4 million lower than anticipated.

November 2015 sales tax receipts of \$102.8 million were 6.3% higher than in the previous November, which is slightly higher than the projected 5.4% rate. As a result, this month's receipts were \$0.8 million above the expected \$102.0 million. It should be noted that actual receipts have been slightly higher than expected in every month of this fiscal year. Fiscal year-to-date sales tax collections of \$560.5 million are \$10.6 million above the forecast of \$549.9 million. Sales tax collections for the fiscal year to date are 7.6% above the same period of the previous fiscal year.

Revenue from miscellaneous sources was boosted this month by stronger-than-expected receipts from the kilowatt-hour tax, interest earnings, and insurance premium tax. For the current fiscal year through November, miscellaneous revenue receipts are \$33.4 million, which is \$0.2 million above the forecast. Product taxes for the same period are \$24.8 million, which is \$0.4 million more than anticipated.



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 November 2015

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR NOVEMBER						
	<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)	\$99,509.1	\$110,421.5	\$112,137.3	\$107,444.5	Difference	\$4,692.7
Percent Change from Previous Year	20.0%	11.0%	1.6%	-2.7%	Percent	4.4%
Corporate Income Tax (\$000)	\$6,209.3	\$2,894.4	\$3,768.3	\$1,569.9	Difference	\$2,198.4
Percent Change from Previous Year	181.2%	-53.4%	30.2%	-45.8%	Percent	140.0%
Sales Tax (\$000)	\$89,565.6	\$96,783.4	\$102,844.1	\$102,015.0	Difference	\$829.1
Percent Change from Previous Year	2.3%	8.1%	6.3%	5.4%	Percent	0.8%
Product Tax (\$000)	\$3,131.9	\$3,251.8	\$3,912.4	\$3,811.0	Difference	\$101.4
Percent Change from Previous Year	-24.2%	3.8%	20.3%	17.2%	Percent	2.7%
Miscellaneous Revenue (\$000)	\$1,164.5	\$1,227.0	\$1,442.4	\$1,302.9	Difference	\$139.4
Percent Change from Previous Year	-72.4%	5.4%	17.6%	6.2%	Percent	10.7%
Total (\$000)	\$199,580.4	\$214,578.0	\$224,104.5	\$216,143.3	Difference	\$7,961.2
Percent Change from Previous Year	10.3%	7.5%	4.4%	0.7%	Percent	3.7%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH NOVEMBER						
	<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)	\$505,406.5	\$543,599.4	\$566,199.5	\$569,537.1	Difference	(\$3,337.6)
Percent Change from Previous Year	7.8%	7.6%	4.2%	12.7%	Percent	-0.6%
Corporate Income Tax (\$000)	\$60,028.6	\$61,368.4	\$59,547.4	\$60,952.6	Difference	(\$1,405.3)
Percent Change from Previous Year	26.2%	2.2%	-3.0%	1.5%	Percent	-2.3%
Sales Tax (\$000)	\$492,682.0	\$521,195.3	\$560,548.9	\$549,937.6	Difference	\$10,611.3
Percent Change from Previous Year	3.8%	5.8%	7.6%	5.5%	Percent	1.9%
Product Tax (\$000)	\$21,840.5	\$22,574.0	\$24,764.8	\$24,393.1	Difference	\$371.7
Percent Change from Previous Year	-8.8%	3.4%	9.7%	8.1%	Percent	1.5%
Miscellaneous Revenue (\$000)	\$34,810.6	\$30,619.8	\$33,402.9	\$33,167.7	Difference	\$235.1
Percent Change from Previous Year	-15.0%	-12.0%	9.1%	8.3%	Percent	0.7%
Total (\$000)	\$1,114,768.1	\$1,179,356.9	\$1,244,463.3	\$1,237,988.2	Difference	\$6,475.2
Percent Change from Previous Year	5.6%	5.8%	5.5%	5.0%	Percent	0.5%