



# Idaho General Fund Revenue Report

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Executive Office of the Governor

FEBRUARY 2016

VOLUME XXXVIII NO. 8

Idaho January 2016 General Fund receipts were \$324.6 million. This amount was \$1.5 million (-0.5%) below the anticipated \$326.1 million. This month's receipts are 1.2% higher than in January 2015. At \$1,851.0 million, FY 2016 year-to-date collections are \$14.0 million (-0.7%) lower than the projected \$1,865.0 million. Through January of the current fiscal year, receipts are 4.5% higher than the same period last year.

January's strong performers were the individual income, sales, and product taxes. Of these three revenue sources, the individual income tax beat its target by the largest margin. Its contribution of \$188.5 million to the General Fund exceeded the expected \$185.8 million by \$2.6 million (1.4%). The January 2016 sales tax receipts of \$125.2 million topped the projected \$124.8 million by \$0.4 million (0.3%). Even nearer to its forecast was revenue from product taxes, whose \$3.7 million total was less than \$0.1 million (1.8%) above expectations.

The combined surplus from these sources was \$3.1 million. However, this amount was eclipsed by the \$4.3 million shortfall from the corporate

income tax. Instead of coming in at the predicted \$10.3 million, actual receipts were just \$6.0 million. The revenue from miscellaneous sources was also lower than expected, \$1.3 million versus the predicted \$1.5 million.

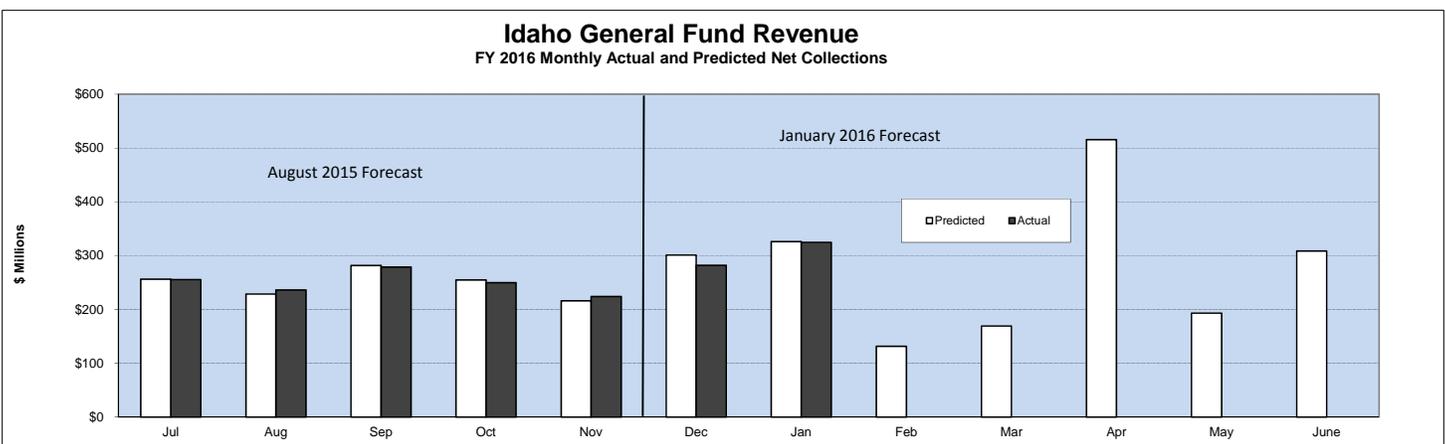
January's individual income tax bottom line was boosted by refunds that were much lower than expected, \$1.5 million compared to the predicted \$8.9 million. However, the month's refund miss was most likely a timing issue that should correct itself over the next few months. Timing issues may have also been behind the month's disappointing filing collections of \$57.2 million, which were \$5.7 million below the anticipated \$62.9 million. Withholding payments were \$0.3 million above the forecasted \$133.1 million. For the fiscal year through January 2016, individual income tax receipts are \$896.7 million, which is \$2.4 million under the projection.

January's corporate tax showing was weighed down by the combination of lower-than-predicted filing collections and estimated payments, and higher-than-expected refunds. Specifically, filing payments of \$2.1 million were \$1.7 million below the forecast. Estimated

payments were projected to be \$9.5 million, but came in at \$7.5 million. Refunds were \$0.3 million above the expected \$3.3 million. Corporate income tax receipts for the fiscal year to date are \$92.0 million, which is \$11.1 million lower than was forecast.

January's sales tax contribution to the General Fund of \$125.2 million was a 6.5% increase over the previous January, which was slightly above the projected 6.2% growth. January sales tax receipts are an important threshold for the General Fund because they include the holiday sales from December, and they traditionally account for the largest monthly share of sales tax collections for the year. On a fiscal year-to-date basis, sales tax receipts of \$786.4 million through January 2016 are virtually on target with the forecast and are 7.2% above the same period last year.

The fiscal year-to-date product tax receipts were \$0.3 million above the projected \$32.2 million. In comparison, the total revenue from miscellaneous sources of \$43.5 million for the fiscal year to date is about \$1.0 million below the expected amount.



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# Idaho General Fund Collections for January 2016

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR JANUARY</b>						
	<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>	
<b>Individual Income Tax (\$000)</b>	\$155,223.4	\$186,849.8	\$188,451.7	\$185,824.5	<b>Difference</b>	\$2,627.3
<b>Percent Change from Previous Year</b>	-0.3%	20.4%	0.9%	-0.5%	<b>Percent</b>	1.4%
<b>Corporate Income Tax (\$000)</b>	\$1,319.8	\$12,628.2	\$5,951.2	\$10,272.5	<b>Difference</b>	(\$4,321.4)
<b>Percent Change from Previous Year</b>	-84.7%	856.8%	-52.9%	-18.7%	<b>Percent</b>	-42.1%
<b>Sales Tax (\$000)</b>	\$109,163.2	\$117,493.4	\$125,171.0	\$124,812.6	<b>Difference</b>	\$358.4
<b>Percent Change from Previous Year</b>	-1.9%	7.6%	6.5%	6.2%	<b>Percent</b>	0.3%
<b>Product Tax (\$000)</b>	\$3,226.2	\$3,208.9	\$3,731.4	\$3,667.0	<b>Difference</b>	\$64.4
<b>Percent Change from Previous Year</b>	-10.4%	-0.5%	16.3%	14.3%	<b>Percent</b>	1.8%
<b>Miscellaneous Revenue (\$000)</b>	\$1,306.1	\$451.3	\$1,288.7	\$1,517.4	<b>Difference</b>	(\$228.7)
<b>Percent Change from Previous Year</b>	-39.7%	-65.4%	185.6%	236.2%	<b>Percent</b>	-15.1%
<b>Total (\$000)</b>	\$270,238.8	\$320,631.6	\$324,594.0	\$326,094.0	<b>Difference</b>	(\$1,500.1)
<b>Percent Change from Previous Year</b>	-4.0%	18.6%	1.2%	1.7%	<b>Percent</b>	-0.5%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH JANUARY</b>						
	<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>	
<b>Individual Income Tax (\$000)</b>	\$790,414.0	\$862,917.1	\$896,689.5	\$899,080.2	<b>Difference</b>	(\$2,390.7)
<b>Percent Change from Previous Year</b>	6.1%	9.2%	3.9%	4.2%*	<b>Percent</b>	-0.3%
<b>Corporate Income Tax (\$000)</b>	\$87,250.6	\$106,944.7	\$91,994.7	\$103,142.9	<b>Difference</b>	(\$11,148.2)
<b>Percent Change from Previous Year</b>	6.8%	22.6%	-14.0%	-3.6%*	<b>Percent</b>	-10.8%
<b>Sales Tax (\$000)</b>	\$693,515.1	\$733,630.1	\$786,423.0	\$786,096.8	<b>Difference</b>	\$326.2
<b>Percent Change from Previous Year</b>	3.4%	5.8%	7.2%	7.2%	<b>Percent</b>	0.0%
<b>Product Tax (\$000)</b>	\$28,117.4	\$29,124.8	\$32,458.0	\$32,166.9	<b>Difference</b>	\$291.1
<b>Percent Change from Previous Year</b>	-10.0%	3.6%	11.4%	10.4%	<b>Percent</b>	0.9%
<b>Miscellaneous Revenue (\$000)</b>	\$44,234.4	\$39,373.5	\$43,453.0	\$44,501.8	<b>Difference</b>	(\$1,048.7)
<b>Percent Change from Previous Year</b>	-12.5%	-11.0%	10.4%	13.0%	<b>Percent</b>	-2.4%
<b>Total (\$000)</b>	\$1,643,531.5	\$1,771,990.2	\$1,851,018.3	\$1,864,988.7	<b>Difference</b>	(\$13,970.4)
<b>Percent Change from Previous Year</b>	4.1%	7.8%	4.5%	5.2%	<b>Percent</b>	-0.7%

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