



Idaho General Fund Revenue Report

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Idaho's June 2015 General Fund receipts of \$297.1 million were \$9.0 million (-2.9%) below the amount forecasted. Despite this month's shortfall, Idaho's General Fund collections for FY 2015 topped the \$3 billion mark for the first time. And it also beat the FY 2015 forecast. Actual receipts of \$3,056.8 million for the fiscal year were \$92.3 million (3.1%) above the projected \$2,964.5 million. The General Fund grew 8.6% in FY 2015, which is significantly faster than the 5.3% pace forecasted in January 2015.

The June 2015 shortfall resulted from lower-than-expected receipts in the two income tax categories. The individual income tax had the largest miss of \$11.2 million. Corporate income tax revenues for the month fell \$4.3 million short of the projection. However, part of the combined shortfall from these two sources was offset by the sales tax category's \$5.7 million surplus. The product taxes and miscellaneous revenue categories combined surpluses of \$0.7 million had a smaller impact.

All revenue sources contributed to the FY 2015 \$92.3 million surplus. Individual income tax receipts of \$1,470.9 million were about \$57.6 million more than the expected \$1,413.2 million. Corporate income tax receipts of

\$215.4 million exceeded the forecast by \$15.3 million. The sales tax added about \$14.4 million to the fiscal year's excess thanks to collections of \$1,218.8 million that topped the predicted \$1,204.3 million. The \$106.3 million in revenue from miscellaneous sources were \$4.4 million higher than the projected \$101.8 million. Product taxes of \$45.5 million were \$0.5 million above the expected \$45.0 million.

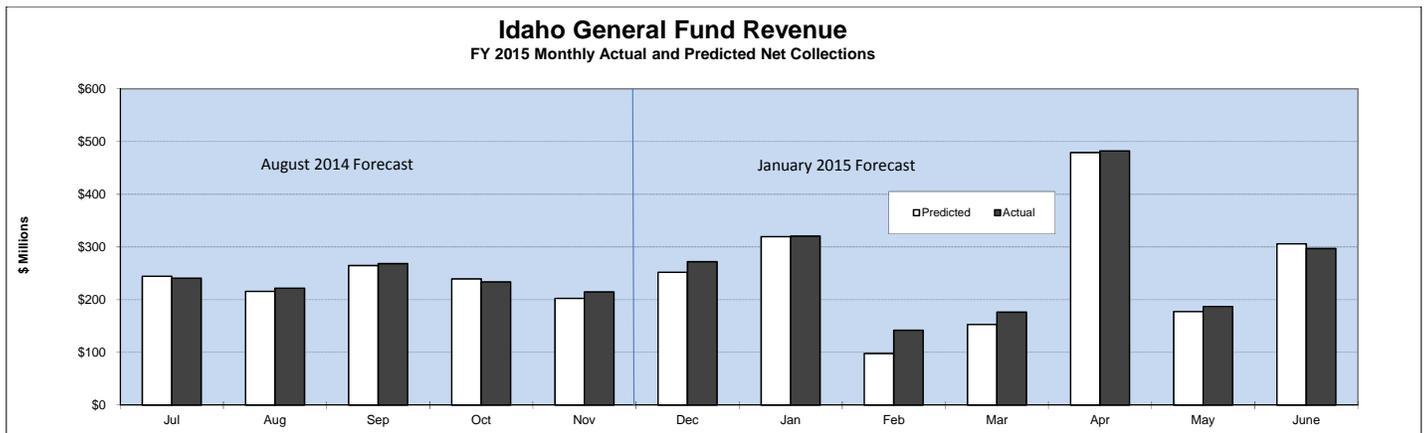
Much-higher-than-expected filing collections were the largest contributor to the FY 2015 individual income tax surplus. At \$571.3 million, filing collections topped the forecast of \$527.7 million by about \$43.5 million. Withholding collections also exceeded expectations, but the surplus was much smaller. These collections of \$1,238.3 million surpassed the projected \$1,225.2 million by \$13.1 million. Individual income tax refunds of \$330.7 million were even closer to the forecast, falling about \$0.7 million short of the expected \$331.3 million.

The corporate income tax benefited from much lower than anticipated refunds. It was predicted they would be \$33.8 million in FY 2015, but instead they were just \$19.8 million. This roughly \$14.0 million difference accounts for over 90% of the corporate income tax surplus for the fiscal year. Estimated payments of

\$191.2 million, which is above the forecasted \$188.3 million, boosted the surplus by another \$2.9 million. Not all components of the corporate income tax exceeded expectations, however. Filing payments for FY 2015 were projected to be \$47.1 million, but came in at \$45.6 million—a \$1.5 million gap.

The sales tax contributed more to the General Fund in FY 2015 than had been anticipated. In January 2015 it was forecast that sales tax receipts would grow 5.1% in FY 2015 to \$1,204.3 million. However, they actually advanced 6.4% to \$1,218.8 million. This year's growth is double FY 2014's 3.2% pace. However, readers are reminded that last fiscal year's slower growth included the initial \$18.9 million reimbursement for the personal property tax exemptions. Without this distribution the sales tax receipts would have grown almost 5.0% in FY 2014.

The entire \$0.5 million surplus in the product taxes category was due to strong tobacco tax collections. The surplus of miscellaneous revenue collections was largely the result of two factors. First, insurance premium tax collections of \$61.7 million were \$5.0 million more than was expected. Second, court fees and fines topped its projection by \$1.2 million. This amount was offset by interest earnings that were \$1.2 million lower than anticipated.



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Idaho General Fund Collections for June 2015

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR JUNE						
	<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>	
Individual Income Tax (\$000)	\$92,141.5	\$98,276.2	\$95,980.5	\$107,142.8	Difference	(\$11,162.3)
Percent Change from Previous Year	7.7%	6.7%	-2.3%	9.0%	Percent	-10.4%
Corporate Income Tax (\$000)	\$29,174.6	\$31,912.1	\$29,251.6	\$33,573.5	Difference	(\$4,321.8)
Percent Change from Previous Year	-6.9%	9.4%	-8.3%	5.2%	Percent	-12.9%
Sales Tax (\$000)	\$99,930.9	\$102,272.9	\$110,838.1	\$105,094.5	Difference	\$5,743.6
Percent Change from Previous Year	13.3%	2.3%	8.4%	2.8%	Percent	5.5%
Product Tax (\$000)	\$3,902.9	\$3,380.8	\$3,485.8	\$3,377.0	Difference	\$108.9
Percent Change from Previous Year	12.8%	-13.4%	3.1%	-0.1%	Percent	3.2%
Miscellaneous Revenue (\$000)	\$53,753.1	\$58,583.6	\$57,563.8	\$56,942.7	Difference	\$621.0
Percent Change from Previous Year	1.4%	9.0%	-1.7%	-2.8%	Percent	1.1%
Total (\$000)	\$278,903.1	\$294,425.6	\$297,119.9	\$306,130.5	Difference	(\$9,010.6)
Percent Change from Previous Year	6.6%	5.6%	0.9%	4.0%	Percent	-2.9%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH JUNE						
	<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>	
Individual Income Tax (\$000)	\$1,284,383.9	\$1,329,264.6	\$1,470,857.0	\$1,413,229.5	Difference	\$57,627.5
Percent Change from Previous Year	6.5%	3.5%	10.7%	6.3%	Percent	4.1%
Corporate Income Tax (\$000)	\$198,659.0	\$188,291.4	\$215,402.9	\$200,132.2	Difference	\$15,270.7
Percent Change from Previous Year	6.2%	-5.2%	14.4%	6.3%	Percent	7.6%
Sales Tax (\$000)	\$1,109,828.5	\$1,145,731.8	\$1,218,769.7	\$1,204,333.5	Difference	\$14,436.2
Percent Change from Previous Year	8.0%	3.2%	6.4%	5.1%	Percent	1.2%
Product Tax (\$000)	\$49,851.5	\$43,814.9	\$45,471.0	\$44,959.9	Difference	\$511.2
Percent Change from Previous Year	15.5%	-12.1%	3.8%	2.6%	Percent	1.1%
Miscellaneous Revenue (\$000)	\$107,559.2	\$108,326.6	\$106,265.0	\$101,842.2	Difference	\$4,422.8
Percent Change from Previous Year	-13.1%	0.7%	-1.9%	-6.0%	Percent	4.3%
Total (\$000)	\$2,750,282.1	\$2,815,429.3	\$3,056,765.5	\$2,964,497.3	Difference	\$92,268.3
Percent Change from Previous Year	6.3%	2.4%	8.6%	5.3%	Percent	3.1%