



Idaho General Fund Revenue Report

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Idaho General Fund receipts for May 2016 were \$187.3 million, which was up 0.2% from May 2015. This amount was \$6.0 million (-3.1%) below the \$193.3 million expected for the month. General Fund receipts for the fiscal year to date through May are \$2,855.1 million, which is \$20.0 million (-0.7%) under the forecasted amount and 3.5% above the amount collected over the same period in FY 2015.

This month's revenue bottom line was dominated by the individual income tax category, whose receipts of \$62.5 million fell \$13.3 million (-17.5%) short of the projected \$75.8 million. All other categories' collections exceeded expectations, but their combined surplus was not large enough to offset the individual income tax shortfall. The sales tax collections of \$108.2 million were \$6.0 million over the forecast. All remaining categories came in much closer to their projected amounts. The corporate income tax receipts of \$9.8 million topped the forecast by \$0.2 million. Product taxes of \$3.8 million were just \$0.1 million above the anticipated \$3.7 million. Revenue from miscellaneous sources of \$3.0 million was \$1.0 million above the forecast.

Individual income tax filing collections and withholding payments both exceeded their respective May forecasts.

Filing collections of \$14.5 million topped the forecast by \$4.3 million. In addition, withholding payments were \$3.9 million higher than anticipated in May, \$108.7 million versus \$104.8 million. However, the combined \$8.2 million surplus of these two categories was well below the excess refunds of \$21.3 million for the month. Individual income tax collections through May of the current fiscal year are \$1,409.2 million, which is \$18.7 million less than was forecast.

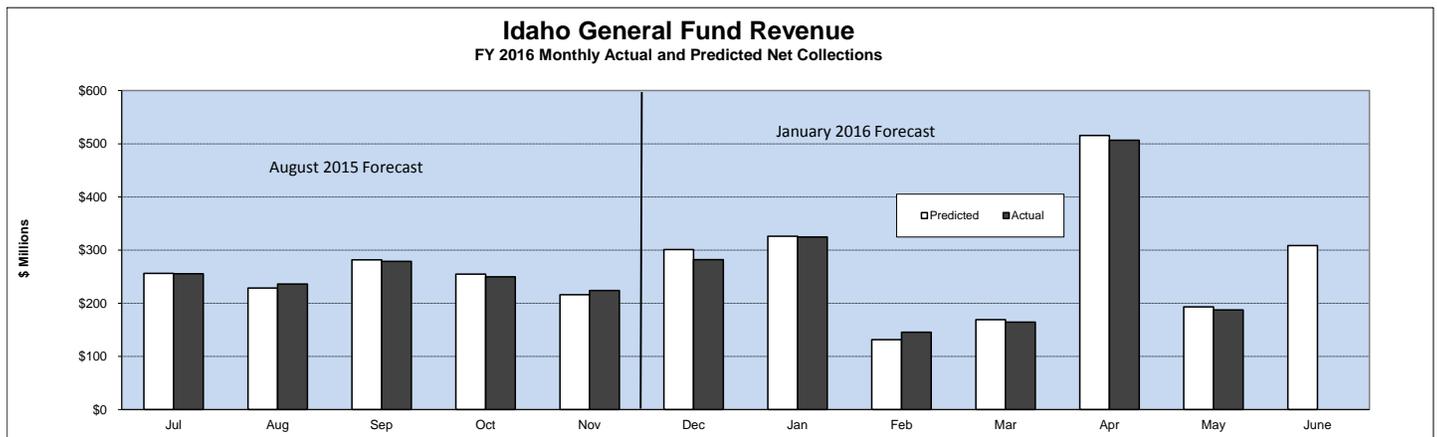
This month's individual income tax refunds were 65.1% higher than in May 2015. This increase reflects the higher number of files processed this month compared to last May. In addition, the average refund in May 2016 was higher than in May 2015. The Idaho Tax Commission processed over 12,000 more returns this month compared with May 2015, a nearly 30% increase. The refund-per-return ratio was \$1,114, which is about 28% higher than last year. For the fiscal year through May 2016, refunds are \$24.0 million higher than expected. At this time, it is highly likely refunds for the fiscal year will come in higher than the forecasted \$352.4 million.

In contrast, May corporate income tax refunds were much lower than expected. Instead of coming in at the expected \$1.8 million, actual refunds were less than

\$0.1 million. This unexpected \$1.8 million boost to the corporate income tax bottom line was offset by estimated payments that were about \$1.7 million short of the anticipated \$8.9 million. However, filing collections of \$2.6 million were just \$0.2 million above the forecast and account for most of the month's small surplus. For the fiscal year through May 2016, corporate income tax receipts are \$156.7 million, which is \$25.3 million under the predicted \$181.9 million.

May sales tax receipts were \$6.0 million stronger than was forecast. This surplus reflects receipts that grew 12.4% from the previous May, which was twice as fast as the forecasted 6.2% pace. This category continues to benefit from the state's strong construction sector, as building materials are taxed at the time they are purchased. The fiscal year-to-date sales tax receipts of \$1,189.4 million through May is 7.4% above the same period last year and about \$21.0 million above the projected \$1,168.5 million.

Fiscal year-to-date product tax collections of \$47.7 million are \$0.9 million more than projected and miscellaneous revenue receipts of \$52.2 million are \$2.2 million more than anticipated.



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Idaho General Fund Collections for May 2016

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR MAY					
	<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)	\$62,787.7	\$81,184.5	\$62,545.2	\$75,849.2	Difference (\$13,304.0)
Percent Change from Previous Year	27.3%	29.3%	-23.0%	-6.6%	Percent -17.5%
Corporate Income Tax (\$000)	\$7,571.4	\$5,951.1	\$9,768.3	\$9,526.6	Difference \$241.7
Percent Change from Previous Year	0.7%	-21.4%	64.1%	60.1%	Percent 2.5%
Sales Tax (\$000)	\$93,043.3	\$96,258.2	\$108,164.0	\$102,191.4	Difference \$5,972.6
Percent Change from Previous Year	3.8%	3.5%	12.4%	6.2%	Percent 5.8%
Product Tax (\$000)	\$3,099.6	\$3,270.7	\$3,817.2	\$3,704.5	Difference \$112.6
Percent Change from Previous Year	-19.3%	5.5%	16.7%	13.3%	Percent 3.0%
Miscellaneous Revenue (\$000)	\$1,701.9	\$303.3	\$3,039.4	\$2,026.2	Difference \$1,013.2
Percent Change from Previous Year	31.0%	-82.2%	902.2%	568.1%	Percent 50.0%
Total (\$000)	\$168,203.9	\$186,967.7	\$187,334.2	\$193,297.9	Difference (\$5,963.8)
Percent Change from Previous Year	10.9%	11.2%	0.2%	3.4%	Percent -3.1%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH MAY					
	<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)	\$1,230,988.3	\$1,374,876.4	\$1,409,153.0	\$1,427,883.1	Difference (\$18,730.1)
Percent Change from Previous Year	3.2%	11.7%	2.5%	3.9%	Percent -1.3%
Corporate Income Tax (\$000)	\$156,379.3	\$186,151.2	\$156,658.9	\$181,922.8	Difference (\$25,263.9)
Percent Change from Previous Year	-7.7%	19.0%	-15.8%	-2.3%	Percent -13.9%
Sales Tax (\$000)	\$1,043,458.9	\$1,107,931.6	\$1,189,444.0	\$1,168,469.2	Difference \$20,974.8
Percent Change from Previous Year	3.3%	6.2%	7.4%	5.5%	Percent 1.8%
Product Tax (\$000)	\$40,434.1	\$41,985.2	\$47,658.3	\$46,792.5	Difference \$865.8
Percent Change from Previous Year	-12.0%	3.8%	13.5%	11.5%	Percent 1.9%
Miscellaneous Revenue (\$000)	\$49,743.1	\$48,701.2	\$52,214.2	\$50,030.0	Difference \$2,184.2
Percent Change from Previous Year	-7.6%	-2.1%	7.2%	2.7%	Percent 4.4%
Total (\$000)	\$2,521,003.7	\$2,759,645.7	\$2,855,128.4	\$2,875,097.7	Difference (\$19,969.2)
Percent Change from Previous Year	2.0%	9.5%	3.5%	4.2%	Percent -0.7%