



Idaho General Fund Revenue Report

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Idaho General Fund receipts were \$145.5 million in February 2016, which was \$13.8 million (10.4%) above the projected \$131.8 million. This month's collections were 2.5% higher than in February 2015. Actual fiscal year-to-date General Fund receipts through February 2016 are \$1,996.5 million, which is \$0.2 million below the forecast. For the current fiscal year to date, General Fund receipts are 4.3% above the same period of FY 2015.

This month's revenue results were dominated by the individual income tax category. The individual income tax collections of \$47.4 million topped the forecast of \$35.9 million. The category's \$11.5 million excess nearly equals the month's entire \$13.8 million surplus. Other revenue sources also came in above expectations, but they were much lower than the individual income tax surplus. The sales tax category's \$90.2 million contribution to the General Fund was about \$5.3 million more than the anticipated \$85.0 million. Miscellaneous revenue receipts were \$6.8 million, which is about \$2.0 million above the forecast. Product tax collections exceeded the projection by \$0.1 million, \$3.7 million versus \$3.6 million. However, not all revenue sources performed better than anticipated. The corporate income tax results were overwhelmed by high refunds,

causing its bottom line to be a negative \$2.5 million.

The much-higher-than-expected individual income tax collections for the month were the result of much-lower-than-expected refunds. Specifically, refunds of \$64.3 million were \$12.6 million under the predicted \$76.8 million. Refunds have been low in each month of this year's income tax filing season. However, the low refunds at the tax filing season's start are likely to be followed by higher-than-projected forecasted refunds in future months. This is because the timing of refunds has been delayed due to two factors. First, the processing of returns started later than usual. Second, processing some returns takes longer because of increased anti-fraud measures.

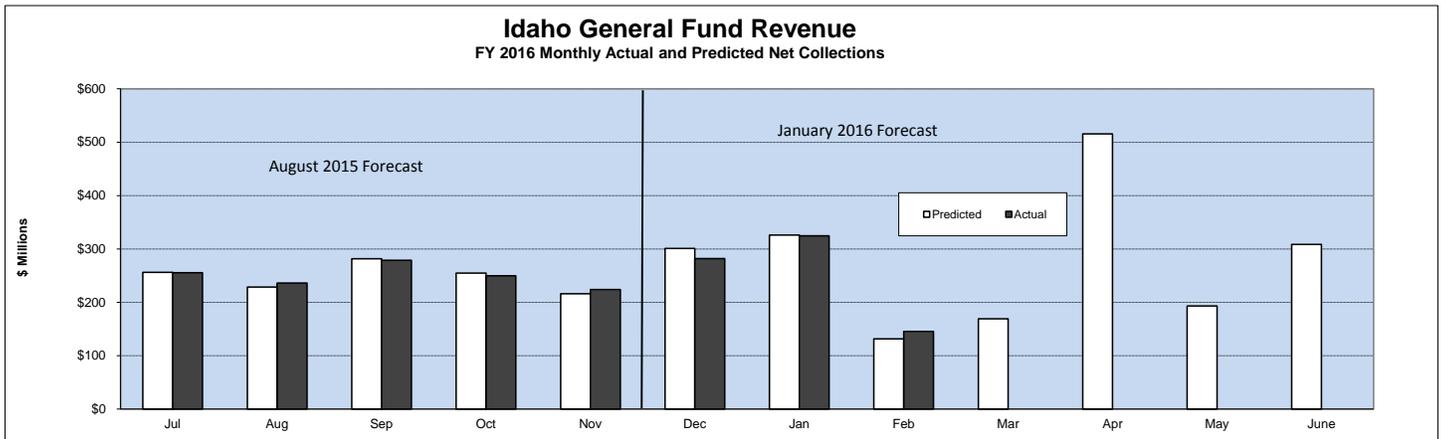
Individual income tax filing collections of \$10.9 million were higher than the forecasted \$8.1 million. However, this \$2.8 million surplus was eclipsed by the month's withholding payments shortfall of \$3.8 million. Individual income tax collections for the fiscal year to date are \$944.1 million, which is \$9.1 million higher than the forecast.

The corporate income tax category's February results were weighed down by higher-than-anticipated refunds.

Corporate income tax refunds of \$7.1 million were \$4.3 million higher than anticipated. In addition, this category's bottom line was further impacted by estimated payments which came in \$1.5 million below the projected \$4.4 million. Not all of the corporate income tax components failed to meet their expectations, however. Filing collections of \$1.9 million were \$0.5 million higher than predicted. Fiscal year-to-date corporate income tax collections of \$89.5 million trail the projected \$105.7 million by \$16.2 million.

February sales tax receipts were stronger than expected. They were forecast to decline slightly compared to February 2015, but they actually increased by 5.9% from the previous year. Of the three major revenue sources, the sales tax receipts are the closest to this fiscal year's forecast. For FY 2016 through February, sales tax receipts of \$876.7 million are \$5.6 million above the anticipated \$871.1 million.

Product tax collections for the fiscal year to date are \$36.1 million, which is \$0.4 million above the forecast. Cumulative miscellaneous revenue receipts of \$50.2 million for the same period are \$1.0 million above the target.



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Idaho General Fund Collections for February 2016

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR FEBRUARY						
	<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)	\$33,731.3	\$43,687.9	\$47,374.2	\$35,910.1	Difference	\$11,464.1
Percent Change from Previous Year	23.8%	29.5%	8.4%	-17.8%	Percent	31.9%
Corporate Income Tax (\$000)	\$1,221.8	\$3,769.5	(\$2,511.5)	\$2,576.2	Difference	(\$5,087.7)
Percent Change from Previous Year	-67.8%	208.5%	-166.6%	-31.7%	Percent	-197.5%
Sales Tax (\$000)	\$79,005.9	\$85,217.8	\$90,227.1	\$84,970.3	Difference	\$5,256.8
Percent Change from Previous Year	1.4%	7.9%	5.9%	-0.3%	Percent	6.2%
Product Tax (\$000)	\$3,014.1	\$2,902.0	\$3,651.1	\$3,569.6	Difference	\$81.5
Percent Change from Previous Year	-16.9%	-3.7%	25.8%	23.0%	Percent	2.3%
Miscellaneous Revenue (\$000)	\$6,532.8	\$6,328.0	\$6,773.6	\$4,729.4	Difference	\$2,044.2
Percent Change from Previous Year	13.9%	-3.1%	7.0%	-25.3%	Percent	43.2%
Total (\$000)	\$123,505.8	\$141,905.1	\$145,514.5	\$131,755.6	Difference	\$13,758.9
Percent Change from Previous Year	4.4%	14.9%	2.5%	-7.2%	Percent	10.4%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH FEBRUARY						
	<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)	\$824,145.3	\$906,605.0	\$944,063.7	\$934,990.3	Difference	\$9,073.4
Percent Change from Previous Year	6.7%	10.0%	4.1%	3.1%*	Percent	1.0%
Corporate Income Tax (\$000)	\$88,472.4	\$110,714.2	\$89,483.2	\$105,719.1	Difference	(\$16,235.9)
Percent Change from Previous Year	3.5%	25.1%	-19.2%	-4.5%*	Percent	-15.4%
Sales Tax (\$000)	\$772,521.0	\$818,847.9	\$876,650.1	\$871,067.1	Difference	\$5,583.0
Percent Change from Previous Year	3.2%	6.0%	7.1%	6.4%	Percent	0.6%
Product Tax (\$000)	\$31,131.5	\$32,026.7	\$36,109.1	\$35,736.5	Difference	\$372.6
Percent Change from Previous Year	-10.7%	2.9%	12.7%	11.6%	Percent	1.0%
Miscellaneous Revenue (\$000)	\$50,767.1	\$45,701.5	\$50,226.7	\$49,231.2	Difference	\$995.5
Percent Change from Previous Year	-9.8%	-10.0%	9.9%	7.7%	Percent	2.0%
Total (\$000)	\$1,767,037.3	\$1,913,895.3	\$1,996,532.8	\$1,996,744.2	Difference	(\$211.5)
Percent Change from Previous Year	4.1%	8.3%	4.3%	4.3%	Percent	0.0%

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