



Idaho General Fund Revenue Report

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

DIVISION OF FINANCIAL MANAGEMENT
Executive Office of the Governor

NOVEMBER 2015

VOLUME XXXVIII NO. 5

Idaho's October 2015 General Fund revenue was \$249.6 million, which is a 6.9% increase from the previous October. This growth is slightly below the forecasted pace of 9.2%. As a result of the slower growth, October 2015's collections were \$5.3 million (-2.1%) short of the expected \$255.0 million. Fiscal year-to-date General Fund receipts are closer to the target. Collections of \$1,020.4 million are just \$1.5 million (-0.1%) shy of the predicted amount and 5.8% higher than the same period last year.

This month's results were dominated by the individual income tax shortfall of \$5.6 million. All other categories' collections were much closer to their respective projections. Sales tax receipts of \$114.3 million were \$0.2 million over the projection. Corporate income tax collections of \$10.2 million exceeded the forecast by just over \$0.1 million. Product taxes for the month were \$3.9 million, which was also about \$0.1 million higher than expected. Revenue from miscellaneous sources of \$1.3 million was \$0.2 million below the anticipated amount.

Nearly all of this month's \$5.6 million individual income tax shortfall came from lower-than-anticipated withholding

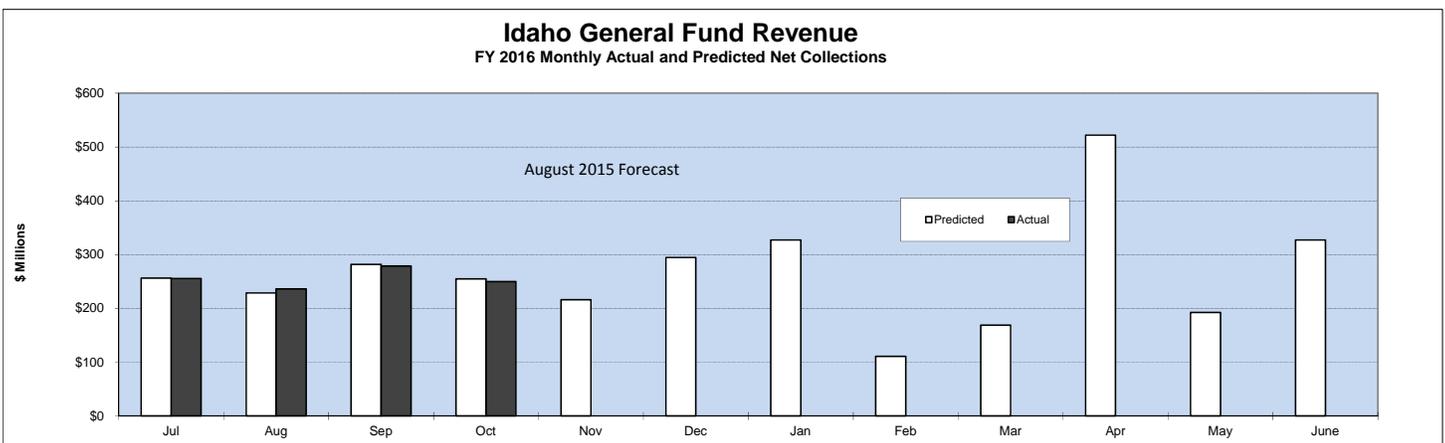
payments. At \$106.4 million, they were \$5.4 million under the predicted \$111.8 million. In addition, refunds for October 2015 were \$14.8 million, which was \$4.4 million more than predicted. However, nearly all of the higher-than-forecasted refunds were offset by filing collections that beat the month's target by \$4.2 million, \$28.7 million compared to \$24.5 million. For the fiscal year to date through October 2015 individual income tax collections are \$454.1 million, which is \$8.0 million lower than expected.

This month's stronger-than-forecasted filing collections combined with lower-than-expected refunds to generate a small corporate income tax surplus. Filing collections of \$4.5 million exceeded the \$3.7 million predicted amount by \$0.8 million. Refunds of \$0.6 million were about \$1.6 million below the predicted \$2.1 million. Together these two sources created an initial surplus of \$2.4 million. However, the October 2015 corporate income tax surplus was ultimately reduced to just \$0.1 million for two reasons. First, estimated payments of \$6.2 million were about \$1.2 million under the projected \$7.5 million. Second, miscellaneous diversions from the corporate income tax were \$1.1 million higher than expected.

Fiscal year-to-date corporate income tax receipts are \$55.8 million, which is \$3.6 million less than the forecasted \$59.4 million.

The \$114.3 million sales tax contribution to the General Fund beat the month's target. This amount represents an 8.0% increase from October 2014, which is just a hair above the predicted 7.9% pace. The difference between year-to-date growth rates is much wider, however. Sales tax receipts were expected to increase by 5.5% during the first four months of FY 2016. Instead, actual growth for FY 2016 to date is 7.8%. As a result of this stronger-than-projected growth, sales tax receipts for FY 2016 through October are \$9.8 million higher than forecast, \$457.7 million versus \$447.9 million.

This month's \$0.2 million shortfall from miscellaneous revenue was mainly due to low interest earnings, soft insurance premium taxes, and muted permit and lease payments. For the fiscal year to date this category's collections are \$0.1 million more than forecast. Product tax receipts of \$20.9 million for the fiscal year through October 2015 are \$0.3 million higher 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 October 2015

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR OCTOBER					
	<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)	\$107,173.3	\$115,162.7	\$120,039.7	\$125,608.2	Difference (\$5,568.6)
Percent Change from Previous Year	8.0%	7.5%	4.2%	9.1%	Percent -4.4%
Corporate Income Tax (\$000)	\$5,618.1	\$7,803.4	\$10,153.1	\$10,014.3	Difference \$138.9
Percent Change from Previous Year	-14.5%	38.9%	30.1%	28.3%	Percent 1.4%
Sales Tax (\$000)	\$97,538.1	\$105,778.5	\$114,272.9	\$114,082.1	Difference \$190.8
Percent Change from Previous Year	7.8%	8.4%	8.0%	7.9%	Percent 0.2%
Product Tax (\$000)	\$3,169.5	\$3,434.9	\$3,892.7	\$3,780.7	Difference \$112.0
Percent Change from Previous Year	-12.4%	8.4%	13.3%	10.1%	Percent 3.0%
Miscellaneous Revenue (\$000)	\$1,567.1	\$1,362.9	\$1,290.4	\$1,495.1	Difference (\$204.8)
Percent Change from Previous Year	-75.4%	-13.0%	-5.3%	9.7%	Percent -13.7%
Total (\$000)	\$215,066.0	\$233,542.4	\$249,648.8	\$254,980.4	Difference (\$5,331.6)
Percent Change from Previous Year	4.3%	8.6%	6.9%	9.2%	Percent -2.1%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH OCTOBER					
	<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)	\$405,897.4	\$433,177.9	\$454,062.2	\$462,092.5	Difference (\$8,030.4)
Percent Change from Previous Year	5.2%	6.7%	4.8%	13.8%	Percent -1.7%
Corporate Income Tax (\$000)	\$53,819.4	\$58,474.1	\$55,779.1	\$59,382.8	Difference (\$3,603.7)
Percent Change from Previous Year	18.7%	8.6%	-4.6%	10.3%	Percent -6.1%
Sales Tax (\$000)	\$403,116.4	\$424,411.9	\$457,704.7	\$447,922.6	Difference \$9,782.1
Percent Change from Previous Year	4.2%	5.3%	7.8%	5.5%	Percent 2.2%
Product Tax (\$000)	\$18,708.5	\$19,322.3	\$20,852.4	\$20,582.1	Difference \$270.3
Percent Change from Previous Year	-5.6%	3.3%	7.9%	6.5%	Percent 1.3%
Miscellaneous Revenue (\$000)	\$33,646.0	\$29,392.8	\$31,960.5	\$31,864.8	Difference \$95.7
Percent Change from Previous Year	-8.4%	-12.6%	8.7%	8.4%	Percent 0.3%
Total (\$000)	\$915,187.7	\$964,778.9	\$1,020,358.9	\$1,021,844.9	Difference (\$1,486.0)
Percent Change from Previous Year	4.6%	5.4%	5.8%	5.9%	Percent -0.1%