



Idaho General Fund Revenue Report

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Idaho's General Fund receipts for September 2015 were \$278.7 million. This amount is \$3.1 million (-1.1%) less than the forecasted \$281.8 million. This month's collections bring the fiscal year-to-date revenue receipts to \$770.7 million, which is about \$3.8 million (0.5%) above the expected \$766.9 million.

Revenue categories were a mix of hits and near misses this month. September individual income tax collections came in the furthest below its forecast of all the General Fund revenue sources. These receipts were anticipated to be \$116.2 million, but came in \$3.8 million (-3.2%) lower, at \$112.5 million. Corporate income tax receipts were closer to their target. Actual collections of \$39.9 million were \$0.2 million (0.5%) above the forecast amount. Sales tax collections were not far off, either. Actual collections of \$111.9 million exceeded the expected amount by \$0.9 million (0.8%). Product tax collections of \$4.0 million were just \$0.1 million below the projection. Miscellaneous revenue of \$10.5 million was below the target of \$10.9 million.

September was the second month in the current fiscal year that individual income tax receipts were lower than anticipated, the first being July 2015. In

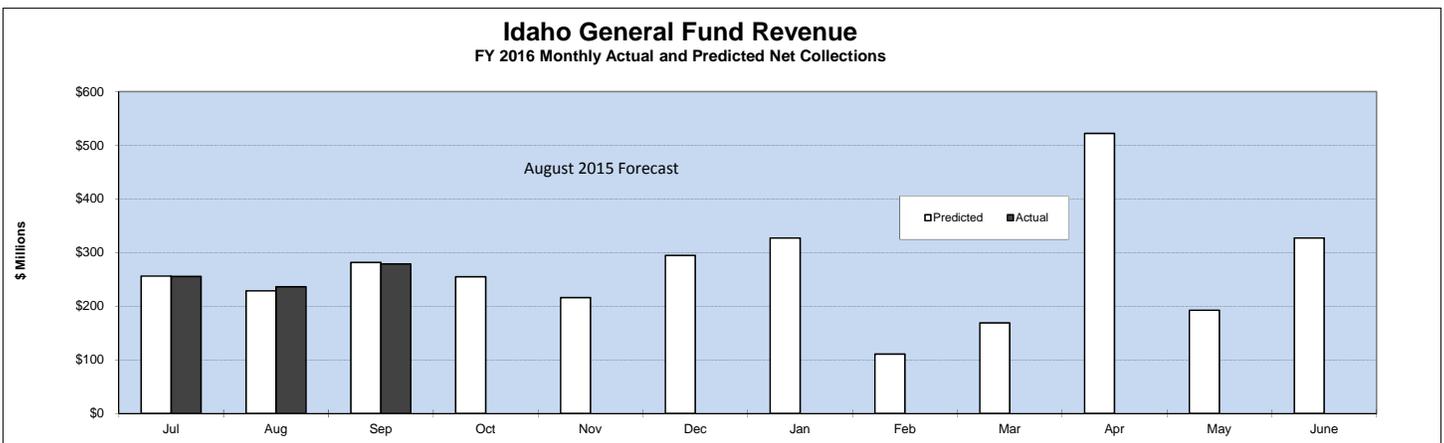
both instances the main reason for the miss was lower-than-expected withholding payments. September withholding payments were forecast to be \$101.0 million, but only \$97.8 million of that materialized—a difference of approximately \$3.1 million. Adding to the miss this month was higher-than-anticipated refunds. These refunds were forecast to be roughly \$4.2 million, but actually came in just over \$5.1 million, reducing net individual income tax revenue by \$0.9 million more than was expected.

The only individual income tax subcategory that exceeded the forecast was filing payments, which were \$20.1 million in September, versus the anticipated \$19.6 million. The \$0.4 million surplus from filing payments was not enough to offset the misses in the other subcategories. Individual income tax receipts were \$1.3 million ahead of the fiscal year-to-date forecast before September, but collections through this month of \$334.0 million are now \$2.5 million behind the expected \$336.5 million.

September's corporate income tax receipts exceeded the expected collection levels as a result of high filing

payments, low refunds, and low miscellaneous distributions. Filing collections of \$4.2 million topped the expected \$3.5 million by nearly \$0.7 million. Refunds of \$0.7 million were about \$0.4 million less than anticipated. The greatest offset, however, came from miscellaneous distributions, which were \$1.1 million below the forecast. The combined surplus from these sources was reduced, however, by lower-than-expected estimated payments. The \$36.6 million collected was \$1.9 million below the predicted \$38.5 million. So far this fiscal year, corporate income tax receipts are \$45.6 million, which is \$3.7 million behind the forecast and 10.0% lower than the same period last fiscal year.

Sales tax receipts of \$111.9 million were \$0.9 million (-0.8%) lower than anticipated in September. For the fiscal year to date, sales tax receipts are \$343.4 million, which is \$9.6 million (2.9%) above the forecast and 7.8% higher than for the same period in FY 2015. Product tax collections for the fiscal year-to-date are \$17.0 million, which is \$0.2 million more than projected. Miscellaneous revenue for the first three months of this fiscal year total \$30.7 million. This amount is \$0.3 million more than the forecasted \$30.4 million.



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Idaho General Fund Collections for September 2015

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR SEPTEMBER					
	<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)	\$111,108.5	\$111,527.0	\$112,475.0	\$116,242.2	Difference (\$3,767.3)
Percent Change from Previous Year	4.6%	0.4%	0.9%	4.2%	Percent -3.2%
Corporate Income Tax (\$000)	\$35,386.9	\$37,337.5	\$39,897.9	\$39,693.1	Difference \$204.8
Percent Change from Previous Year	14.3%	5.5%	6.9%	6.3%	Percent 0.5%
Sales Tax (\$000)	\$104,477.5	\$106,385.0	\$111,889.3	\$110,987.5	Difference \$901.7
Percent Change from Previous Year	6.8%	1.8%	5.2%	4.3%	Percent 0.8%
Product Tax (\$000)	\$3,423.1	\$3,434.3	\$3,950.9	\$3,984.1	Difference (\$33.3)
Percent Change from Previous Year	-11.7%	0.3%	15.0%	16.0%	Percent -0.8%
Miscellaneous Revenue (\$000)	\$9,158.9	\$9,630.2	\$10,519.2	\$10,906.8	Difference (\$387.7)
Percent Change from Previous Year	0.2%	5.1%	9.2%	13.3%	Percent -3.6%
Total (\$000)	\$263,555.0	\$268,314.0	\$278,732.2	\$281,813.9	Difference (\$3,081.7)
Percent Change from Previous Year	6.2%	1.8%	3.9%	5.0%	Percent -1.1%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH SEPTEMBER					
	<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)	\$298,724.1	\$318,015.2	\$334,022.5	\$336,484.3	Difference (\$2,461.8)
Percent Change from Previous Year	4.2%	6.5%	5.0%	12.6%	Percent -0.7%
Corporate Income Tax (\$000)	\$48,201.3	\$50,670.7	\$45,625.9	\$49,368.5	Difference (\$3,742.5)
Percent Change from Previous Year	24.3%	5.1%	-10.0%	2.4%	Percent -7.6%
Sales Tax (\$000)	\$305,578.4	\$318,633.5	\$343,431.8	\$333,840.5	Difference \$9,591.4
Percent Change from Previous Year	3.0%	4.3%	7.8%	4.8%	Percent 2.9%
Product Tax (\$000)	\$15,539.1	\$15,887.4	\$16,959.7	\$16,801.4	Difference \$158.2
Percent Change from Previous Year	-4.1%	2.2%	6.7%	5.8%	Percent 0.9%
Miscellaneous Revenue (\$000)	\$32,078.9	\$28,029.9	\$30,668.9	\$30,369.7	Difference \$299.2
Percent Change from Previous Year	5.7%	-12.6%	9.4%	8.3%	Percent 1.0%
Total (\$000)	\$700,121.7	\$731,236.5	\$770,708.8	\$766,864.4	Difference \$3,844.4
Percent Change from Previous Year	4.7%	4.4%	5.4%	4.9%	Percent 0.5%