



# Idaho General Fund Revenue Report

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Idaho General Fund receipts for March 2017 were \$168.1 million, which was 2.1% higher than the same month last year. Despite this increase, collections were \$5.6 million (-3.2%) short of the forecasted \$173.7 million. This is the second month this fiscal year that actual revenues have not met their projections. However, General Fund collections of \$2,340.5 million for the fiscal year to date through March exceed the forecast by \$36.9 million (1.6%), and they are 8.3% higher than the same period in FY 2016.

This month’s shortfall results from the individual income tax category’s strong showing being overshadowed by lower-than-anticipated corporate income and sales tax receipts. March individual income tax revenue was predicted to be \$44.7 million but came in at \$51.9 million—a difference of \$7.2 million. However, most of this excess was offset by the \$6.8 million corporate income tax shortfall, \$11.9 million versus the predicted \$18.7 million. In addition, the sales tax category was another drag on this month’s bottom line. It contributed \$94.0 million to the General Fund, which was about \$4.2 million below the projected \$98.2 million. Product tax collections of \$4.1 million were about \$0.1 million above the target. Revenue of \$6.1 million from miscellaneous sources was \$2.0 million under the expected \$8.1 million.

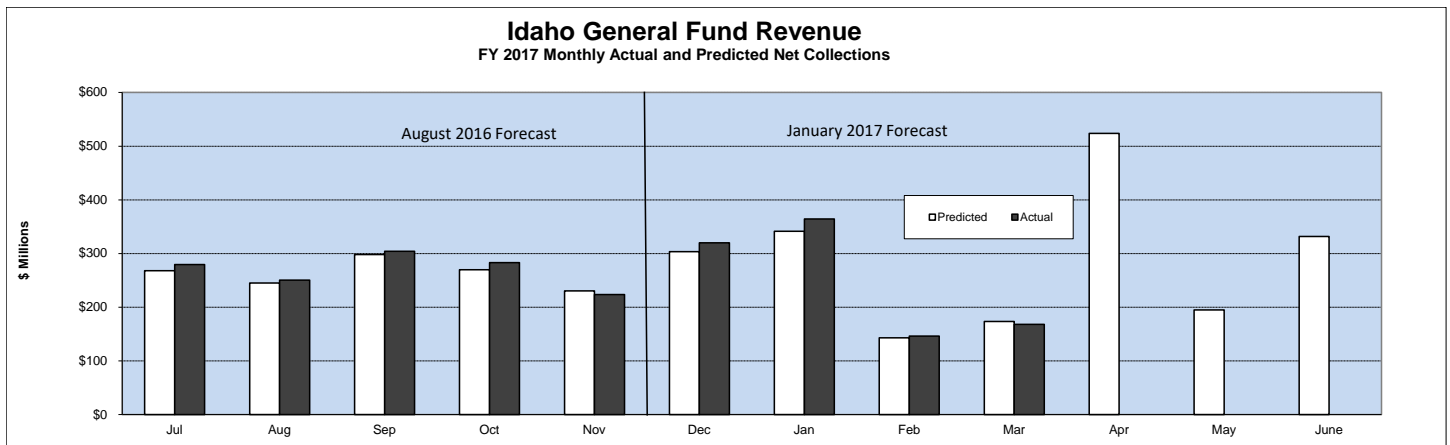
The individual income tax performance this month was similar to last month’s showing. In February, higher-than-anticipated withholding payments and filing collections offset higher-than-expected refunds to generate a \$0.9 million surplus. These same factors resulted in a March surplus of \$7.2 million. Specifically, withholding payments were expected to add \$109.8 million to the General Fund in March. Instead, actual withholding payments were \$115.6 million—a surplus of \$5.8 million. Filing collections of \$44.9 million exceeded the projection by \$11.8 million. The combined surplus from these two sources was \$17.6 million. However, this surplus was reduced by higher-than-forecast refunds. Namely, refunds of \$106.6 million exceeded the expected \$96.2 million by \$10.4 million, which reduced the individual income tax surplus by over one half. For the fiscal year to date, individual income tax receipts are \$1,090.7 million, which is \$41.3 million above the forecast.

For just the second time this fiscal year, corporate income tax refunds have topped the forecast. The other time was in September, when refunds came in \$1.6 million above the target. In March, refunds of \$5.0 million were \$1.9 million above expectations. It should be noted, however, that even after this month’s showing, refunds for the fiscal year to date are \$8.9

million under the projected amount. Unfortunately, there was no counterweight to this month’s refunds. Both the estimated payments and filing collections for the month were lower than were forecast. Estimated payments were \$10.9 million, which was \$2.2 million under the forecast. Filing collections were nearly \$2.5 million below the target, \$6.3 million versus \$8.7 million. For the fiscal year to date, corporate income tax collections are \$123.2 million, which is \$6.6 million more than the forecast.

March is the third consecutive month that sales tax receipts fell short of the target. The shortfalls were \$1.8 million in January, \$2.4 million in February, and \$4.1 million in March. This softness may be partially due to severe weather conditions that curtailed shopping, travel, and construction activity. Thus, improving weather may provide a late boost to sales tax receipts. Another factor that could be holding down receipts is the spending pressure from pent-up demand may have eased sooner than expected. Fiscal year-to-date sales tax receipts are \$1,026.5 million, which is \$8.3 million lower than anticipated.

For the fiscal year to date, product taxes are \$0.6 million above the forecast and revenue from miscellaneous sources is \$3.3 million below the projection.



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# Idaho General Fund Collections for March 2017

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR MARCH</b>						
	<i>Actual FY 2015</i>	<i>Actual FY 2016</i>	<i>Actual FY 2017</i>	<i>Predicted FY 2017</i>	<i>Forecast Performance FY 2017</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$56,999.3	\$44,472.5	\$51,936.1	\$44,703.3	<b>Difference</b>	\$7,232.8
<b>Percent Change from Previous Year</b>	16.7%	-22.0%	16.8%	0.5%	<b>Percent</b>	16.2%
<b>Corporate Income Tax (\$000)</b>	\$21,427.7	\$16,295.8	\$11,907.2	\$18,674.9	<b>Difference</b>	(\$6,767.6)
<b>Percent Change from Previous Year</b>	26.5%	-23.9%	-26.9%	14.6%	<b>Percent</b>	-36.2%
<b>Sales Tax (\$000)</b>	\$89,262.2	\$93,874.9	\$94,048.9	\$98,171.7	<b>Difference</b>	(\$4,122.8)
<b>Percent Change from Previous Year</b>	9.6%	5.2%	0.2%	4.6%	<b>Percent</b>	-4.2%
<b>Product Tax (\$000)</b>	\$3,369.3	\$3,790.2	\$4,081.1	\$4,012.9	<b>Difference</b>	\$68.1
<b>Percent Change from Previous Year</b>	9.3%	12.5%	7.7%	5.9%	<b>Percent</b>	1.7%
<b>Miscellaneous Revenue (\$000)</b>	\$5,334.7	\$6,190.6	\$6,122.7	\$8,107.6	<b>Difference</b>	(\$1,984.9)
<b>Percent Change from Previous Year</b>	23.0%	16.0%	-1.1%	31.0%	<b>Percent</b>	-24.5%
<b>Total (\$000)</b>	\$176,393.2	\$164,623.9	\$168,096.0	\$173,670.4	<b>Difference</b>	(\$5,574.4)
<b>Percent Change from Previous Year</b>	14.0%	-6.7%	2.1%	5.5%	<b>Percent</b>	-3.2%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH MARCH</b>						
	<i>Actual FY 2015</i>	<i>Actual FY 2016</i>	<i>Actual FY 2017</i>	<i>Predicted FY 2017</i>	<i>Forecast Performance FY 2017</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$963,604.3	\$988,536.2	\$1,090,722.8	\$1,049,405.0	<b>Difference</b>	\$41,317.8
<b>Percent Change from Previous Year</b>	10.4%	2.6%	10.3%	6.2%	<b>Percent</b>	3.9%
<b>Corporate Income Tax (\$000)</b>	\$132,141.8	\$105,779.0	\$123,168.9	\$116,590.1	<b>Difference</b>	\$6,578.8
<b>Percent Change from Previous Year</b>	25.4%	-20.0%	16.4%	10.2%	<b>Percent</b>	5.6%
<b>Sales Tax (\$000)</b>	\$908,110.1	\$970,525.0	\$1,026,474.7	\$1,034,785.2	<b>Difference</b>	(\$8,310.5)
<b>Percent Change from Previous Year</b>	6.3%	6.9%	5.8%	6.6%	<b>Percent</b>	-0.8%
<b>Product Tax (\$000)</b>	\$35,396.0	\$39,899.3	\$44,981.7	\$44,394.3	<b>Difference</b>	\$587.4
<b>Percent Change from Previous Year</b>	3.5%	12.7%	12.7%	11.3%	<b>Percent</b>	1.3%
<b>Miscellaneous Revenue (\$000)</b>	\$51,036.2	\$56,417.2	\$55,135.2	\$58,441.6	<b>Difference</b>	(\$3,306.4)
<b>Percent Change from Previous Year</b>	-7.4%	10.5%	-2.3%	3.6%	<b>Percent</b>	-5.7%
<b>Total (\$000)</b>	\$2,090,288.5	\$2,161,156.7	\$2,340,483.3	\$2,303,616.2	<b>Difference</b>	\$36,867.1
<b>Percent Change from Previous Year</b>	8.8%	3.4%	8.3%	6.6%	<b>Percent</b>	1.6%