

Idaho General Fund Revenue Report

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February 2017 Idaho General Fund collections of \$146.3 million were \$3.3 million (2.3%) above the predicted \$143.0 million. This month's receipts are up 0.5% from the same time last year. However, for the fiscal year to date, revenues of \$2,172.4 million are up 8.8% from the same period in FY 2016. They are also \$42.4 million (2.0%) above the anticipated \$2,129.9 million.

This month's surplus is largely the result of stronger-than-anticipated income taxes being partially offset by lower-than-projected sales tax revenues. Corporate income taxes posted this month's largest surplus. Instead of being at the predicted -\$0.3 million, actual collections were \$3.0 million, which was an excess of \$3.3 million. Individual income tax collections were \$41.9 versus the projected \$41.1 million, a difference of \$0.9 million. Sales taxes contributed \$89.9 million to the General Fund in February, which was \$2.4 million less than anticipated. Product tax collections of \$4.1 million exceeded the forecast of \$4.0 million. Miscellaneous revenue receipts of \$7.4 million topped the projection by \$1.4 million.

Higher-than-expected individual income tax refunds of \$80.9 million topped the forecast by \$4.4

million. It is suspected that January 2017's refunds were lower than forecast due to the late start to this year's processing season. It is also anticipated that higher-than-predicted refunds will occur in the following months. This swing appears to have started in February.

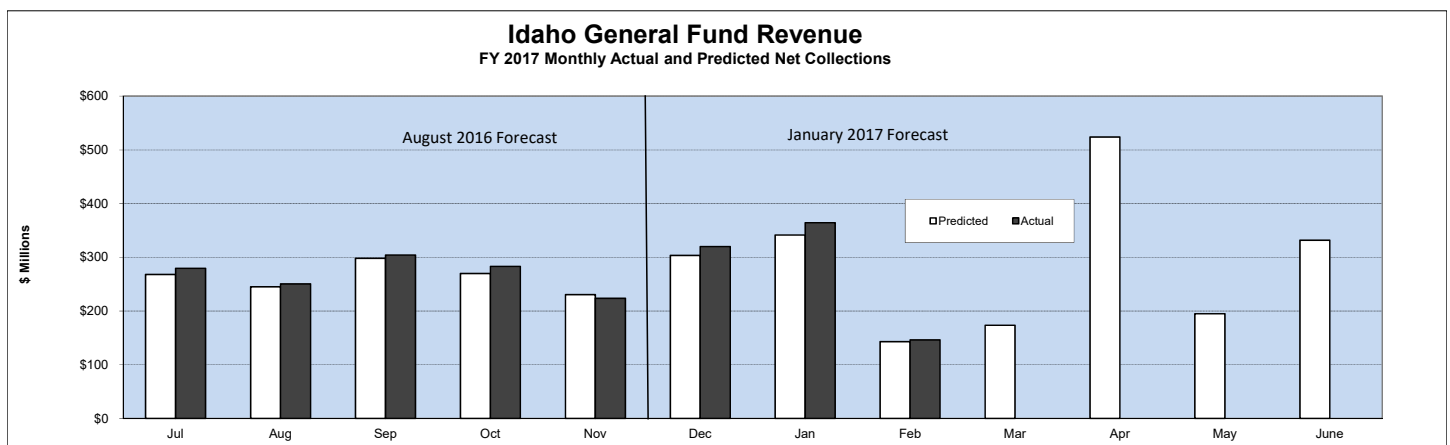
Despite this month's high refunds, the individual income tax revenue category managed to post a small surplus thanks to the combined strengths of its withholding payments and filing collections. Withholding payments were \$3.2 million ahead of expectations, \$114.6 million compared to \$111.4 million. In addition, filing collections of \$10.4 million were \$1.8 million higher than predicted. Together, these two sources provided a \$5.0 million buffer against the higher refunds. This month's small excess raises the fiscal year-to-date revenue to \$1,038.8 million, which exceeds the forecast by \$34.1 million.

More than half of this month's corporate income tax surplus of \$3.3 million was due to refunds that were \$1.8 million lower than expected, \$3.7 million versus \$5.5 million. Stronger-than-projected filing collections of \$3.8 million added another \$2.1 million to this month's

surplus. However, part of the combined surplus was offset by estimated payments of \$3.1 million that fell \$0.6 million short of the target. February is the seventh month in a row that corporate income tax collections have exceeded projections. This streak has caused its fiscal year-to-date surplus to climb \$13.3 million, about \$111.2 million versus the predicted \$97.9 million.

February sales tax receipts of \$89.9 million were about \$2.4 million below the anticipated \$92.4 million. Instead of growing 2.4% from February 2016, they actually retreated 0.3%. This is the second consecutive month sales tax receipts were below the projected amount. This month's softness has dropped fiscal year-to-date collections slightly below the forecast for the first time this year. Specifically, fiscal year-to-date collections are \$932.4 million, which is \$4.2 million (-0.4%) under the forecasted amount.

Fiscal year-to-date product tax collections of \$40.9 million are \$0.5 million above the expected \$40.4 million. Cumulative miscellaneous revenue receipts for the same period are \$49.0 million, which is \$1.3 million less than anticipated.



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Idaho General Fund Collections for February 2017

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR FEBRUARY						
	<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>	
Individual Income Tax (\$000)	\$43,687.9	\$47,374.2	\$41,947.6	\$41,096.6	Difference	\$851.0
Percent Change from Previous Year	29.5%	8.4%	-11.5%	-13.3%	Percent	2.1%
Corporate Income Tax (\$000)	\$3,769.5	(\$2,511.5)	\$2,964.3	(\$322.7)	Difference	\$3,287.0
Percent Change from Previous Year	208.5%	-166.6%	218.0%	87.2%	Percent	1018.6%
Sales Tax (\$000)	\$85,217.8	\$90,227.1	\$89,947.8	\$92,354.4	Difference	(\$2,406.6)
Percent Change from Previous Year	7.9%	5.9%	-0.3%	2.4%	Percent	-2.6%
Product Tax (\$000)	\$2,902.0	\$3,651.1	\$4,084.0	\$3,952.8	Difference	\$131.3
Percent Change from Previous Year	-3.7%	25.8%	11.9%	8.3%	Percent	3.3%
Miscellaneous Revenue (\$000)	\$6,328.0	\$6,773.6	\$7,363.3	\$5,956.3	Difference	\$1,407.0
Percent Change from Previous Year	-3.1%	7.0%	8.7%	-12.1%	Percent	23.6%
Total (\$000)	\$141,905.1	\$145,514.5	\$146,307.1	\$143,037.4	Difference	\$3,269.7
Percent Change from Previous Year	14.9%	2.5%	0.5%	-1.7%	Percent	2.3%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH FEBRUARY						
	<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>	
Individual Income Tax (\$000)	\$906,605.0	\$944,063.7	\$1,038,786.6	\$1,004,701.6	Difference	\$34,085.0
Percent Change from Previous Year	10.0%	4.1%	10.0%	6.4%	Percent	3.4%
Corporate Income Tax (\$000)	\$110,714.2	\$89,483.2	\$111,261.6	\$97,915.2	Difference	\$13,346.5
Percent Change from Previous Year	25.1%	-19.2%	24.3%	9.4%	Percent	13.6%
Sales Tax (\$000)	\$818,847.9	\$876,650.1	\$932,425.8	\$936,613.5	Difference	(\$4,187.7)
Percent Change from Previous Year	6.0%	7.1%	6.4%	6.8%	Percent	-0.4%
Product Tax (\$000)	\$32,026.7	\$36,109.1	\$40,900.7	\$40,381.4	Difference	\$519.3
Percent Change from Previous Year	2.9%	12.7%	13.3%	11.8%	Percent	1.3%
Miscellaneous Revenue (\$000)	\$45,701.5	\$50,226.7	\$49,012.6	\$50,334.0	Difference	(\$1,321.5)
Percent Change from Previous Year	-10.0%	9.9%	-2.4%	0.2%	Percent	-2.6%
Total (\$000)	\$1,913,895.3	\$1,996,532.8	\$2,172,387.3	\$2,129,945.8	Difference	\$42,441.5
Percent Change from Previous Year	8.3%	4.3%	8.8%	6.7%	Percent	2.0%