



Idaho General Fund Revenue Report

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Idaho General Fund receipts for April 2017 were \$536.6 million, which is 5.9% higher than last April's number. It was also \$12.7 million (2.4%) above the \$523.9 million forecasted for this month. As the chart below shows, the surge of income tax filings made April the largest revenue month of the fiscal year. Given their magnitude, April's results have an enormous impact on annual collections. Fortunately, this month's General Fund receipts were slightly higher than expected. April's collections bring General Fund receipts for the fiscal year to date to \$2,877.1 million, which is 1.8% higher than predicted and 7.8% higher than in the same period last year.

The individual income tax category added the most revenue by far to this month's bottom line. Its receipts of \$364.4 million were more than twice as much as the sum of the other revenue categories. Individual income tax revenue was just \$1.8 million (-0.5%) shy of the projected \$366.1 million. The sales tax category was the second largest contributor to the General Fund. Its receipts of \$116.9 million topped the forecast by \$3.0 million (2.6%). Rounding out the top three places were corporate income tax receipts of \$51.1 million, which exceeded the predicted amount of \$47.0 million by \$4.1 million (8.7%). Revenue from product taxes was \$4.5 million, which was \$0.4 million ahead of the prediction. April

miscellaneous revenue was expected to be -\$7.2 million, but it was just -\$0.2 million.

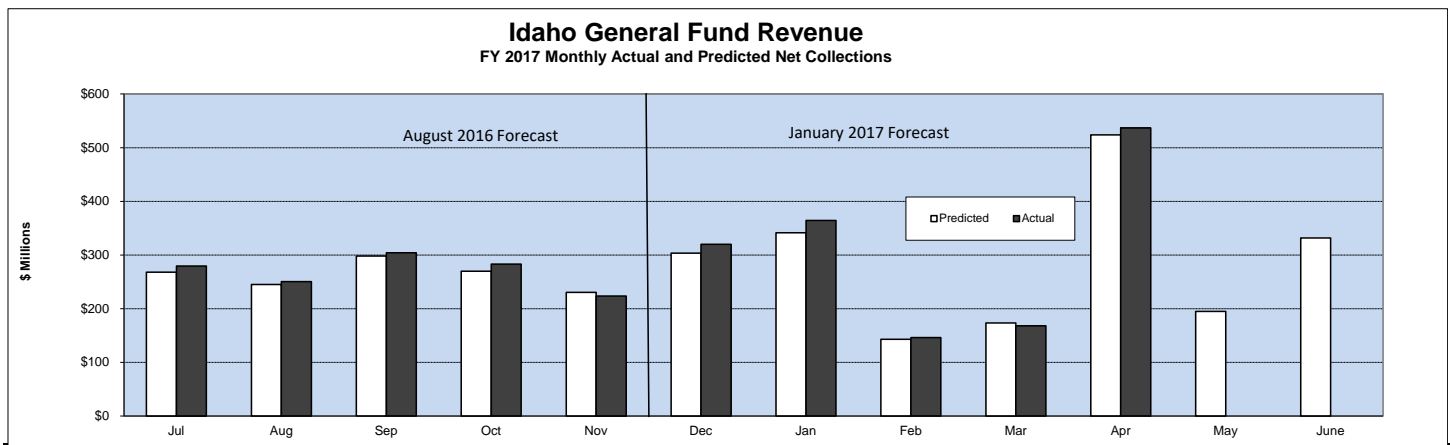
Filing collections were the largest component of this month's individual income tax receipts. Specifically, they were \$325.9 million, which was \$12.4 million below the forecast. Interestingly, March's filing collections were \$11.8 million over the forecast. These amounts nearly cancel each other out, suggesting timing issues at work. Withholding payments continued to display strength, with April marking the ninth month this fiscal year that they have exceeded the forecast. Specifically, payments of \$123.2 million topped the forecast by \$7.3 million. April refunds of \$82.6 million were \$3.6 million softer than expected. They were even lower than March's refunds of \$106.6 million. For the fiscal year to date, Idaho individual income tax collections are \$39.6 million above expectations, \$1,455.1 million versus \$1,415.5 million.

This month's corporate income tax surplus resulted from higher-than-anticipated receipts and lower-than-expected refunds. Estimated payments of \$31.9 million exceeded the forecast by \$2.4 million. Filing collections of \$20.0 million added another \$0.8 million to the month's surplus. The surplus was further augmented by refunds of \$0.5 million that were \$1.1 lower than expected. Fiscal year-to-date corporate income tax

collections are \$174.3 million, which is \$10.7 million over the projection.

Sales tax collections rallied in April, ending a three-month slump where receipts were under their forecasts. The sales tax increased by 5.5% from last April, which was nearly twice the expected 2.8% pace. This faster growth caused actual receipts to top the forecast by \$3.0 million, which was the first monthly surplus since December 2016. This small excess helped to reduce the sales tax fiscal year-to-date shortfall from \$8.3 million in March 2017 to \$5.3 million this month. For the fiscal year to date, the sales tax category has contributed \$1,143.3 million to the General Fund, which is 5.7% higher than the same period in FY 2016.

Two transactions have had the most influence on this month's miscellaneous revenue results. First, the Idaho Treasurer fully funded its current tax anticipation note that included nearly \$10.0 million in interest costs. Second, the General Fund received a \$7.4 million transfer from the Attorney General's Consumer Protection Fund to help pay for damages caused by the extreme weather this winter. Fiscal year-to-date miscellaneous revenue is \$54.9 million, which is \$3.7 million more than expected. Product taxes are \$1.0 million above the forecast.



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Idaho General Fund Collections for April 2017

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR APRIL					
	<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)	\$330,087.6	\$358,071.5	\$364,369.1	\$366,128.3	Difference (\$1,759.2)
Percent Change from Previous Year	11.8%	8.5%	1.8%	2.3%	Percent -0.5%
Corporate Income Tax (\$000)	\$48,058.3	\$41,111.7	\$51,086.4	\$46,986.7	Difference \$4,099.7
Percent Change from Previous Year	10.7%	-14.5%	24.3%	14.3%	Percent 8.7%
Sales Tax (\$000)	\$103,563.3	\$110,755.0	\$116,858.8	\$113,882.5	Difference \$2,976.3
Percent Change from Previous Year	7.4%	6.9%	5.5%	2.8%	Percent 2.6%
Product Tax (\$000)	\$3,318.5	\$3,941.9	\$4,499.2	\$4,131.5	Difference \$367.7
Percent Change from Previous Year	6.3%	18.8%	14.1%	4.8%	Percent 8.9%
Miscellaneous Revenue (\$000)	(\$2,638.3)	(\$7,242.4)	(\$208.2)	(\$7,221.1)	Difference \$7,012.9
Percent Change from Previous Year	62.6%	-174.5%	97.1%	0.3%	Percent 97.1%
Total (\$000)	\$482,389.5	\$506,637.6	\$536,605.3	\$523,907.9	Difference \$12,697.4
Percent Change from Previous Year	11.9%	5.0%	5.9%	3.4%	Percent 2.4%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH APRIL					
	<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)	\$1,293,691.9	\$1,346,607.7	\$1,455,091.2	\$1,415,533.3	Difference \$39,557.9
Percent Change from Previous Year	10.7%	4.1%	8.1%	5.1%	Percent 2.8%
Corporate Income Tax (\$000)	\$180,200.2	\$146,890.7	\$174,255.3	\$163,576.7	Difference \$10,678.6
Percent Change from Previous Year	21.1%	-18.5%	18.6%	11.4%	Percent 6.5%
Sales Tax (\$000)	\$1,011,673.4	\$1,081,279.9	\$1,143,333.5	\$1,148,667.7	Difference (\$5,334.2)
Percent Change from Previous Year	6.4%	6.9%	5.7%	6.2%	Percent -0.5%
Product Tax (\$000)	\$38,714.5	\$43,841.2	\$49,480.9	\$48,525.8	Difference \$955.1
Percent Change from Previous Year	3.7%	13.2%	12.9%	10.7%	Percent 2.0%
Miscellaneous Revenue (\$000)	\$48,397.9	\$49,174.8	\$54,927.0	\$51,220.5	Difference \$3,706.5
Percent Change from Previous Year	0.7%	1.6%	11.7%	4.2%	Percent 7.2%
Total (\$000)	\$2,572,677.9	\$2,667,794.3	\$2,877,087.9	\$2,827,524.1	Difference \$49,563.8
Percent Change from Previous Year	9.3%	3.7%	7.8%	6.0%	Percent 1.8%