



Idaho General Fund Revenue Report

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October 2016 Idaho General Fund receipts of \$283.3 million topped the forecast by \$13.4 million (5.0%). This month continues the current string of stronger-than-expected revenue; collections have been above their forecasts in each of the first four months of FY 2017. October receipts were up 13.5% from the level a year ago, which is well above the projected growth of 8.1%. For the fiscal year to date, General Fund receipts are \$1,118.0 million, which is \$36.8 million (3.4%) higher than the forecast and 9.6% above the same period of FY 2016.

Individual and corporate income taxes account for most of this month's stronger-than-expected General Fund revenue. Of these two categories, individual income tax made the largest contribution to this month's surplus. Its collections of \$146.0 million were \$14.9 million (11.4%) above the predicted \$131.1 million. Corporate income tax had a much smaller share. Its receipts of \$10.0 million were \$1.0 million (10.7%) above the forecast. Not all of the three large revenue categories beat their forecasts, however. Sales tax receipts fell short of expectations. They were predicted to be \$123.8 million, but came in \$121.6 million—a difference of \$2.2 million (-1.8%). Product taxes were \$0.2 million (3.8%) above the forecast, \$4.4 million versus \$4.2 million. Miscellaneous

revenue came in about \$0.4 million under the forecast, \$1.4 million versus \$1.8 million.

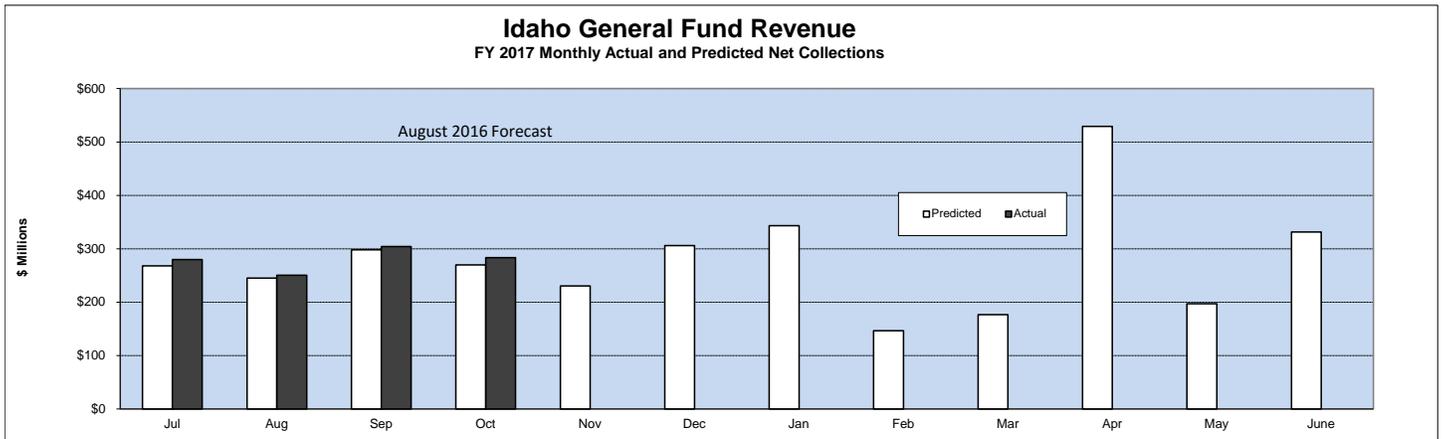
The individual income tax category's strong performance resulted from higher-than-expected withholding payments and filing collections and lower-than-projected refunds. Of these three components, filing collections had the largest impact on the surplus. Filing collections of \$32.6 million were \$6.2 million above the forecasted \$26.4 million. Withholding payments were close behind filing collections. Payments for the month were \$122.4 million, which was \$5.4 million above the projected \$117.0 million. Both of these revenue components topped their respective monthly forecasts for the fiscal year to date. Refunds for the month were \$8.7 million, which was \$3.2 million below the projection. For the fiscal year to date, individual income tax receipts of \$511.1 million are \$27.1 million (5.6%) ahead of the forecast.

This month's corporate income tax also came in above the projection thanks to stronger-than-predicted estimated payments. For October 2016, estimated payments were \$1.2 million above the forecast, \$8.1 million versus \$6.9 million. The other corporate income component is filing collections. Its revenue of \$4.1 million was on target with the forecasted amount. In addition, corporate income tax

receipts were augmented by low refunds. Specifically, refunds of \$2.0 million were \$0.7 million under the projected amount. Fiscal year-to-date corporate income tax collections are \$62.3 million, which is \$6.6 million (11.8%) more than the predicted \$55.7 million.

The sales tax category's recent string of higher-than-anticipated monthly receipts ended in October. Excess sales tax receipts were \$4.1 million in July, \$0.9 million in August, and \$1.6 million in September. However, this month's receipts of \$121.6 million were \$2.2 million short of the forecasted \$123.8 million. While this month's receipts may be slightly disappointing, it is important to keep it in perspective. First, monthly sales tax receipts have been surprisingly strong in all the other months of this fiscal year. Second, this month's receipts were 6.4% higher than in the previous October. Third, despite this month's shortfall, fiscal year-to-date receipts of \$491.3 million are still \$4.4 million (0.9%) above the forecasted \$486.9 million.

For the fiscal year to date, product tax collections are \$23.9 million, which is \$0.6 million more than was forecast. Miscellaneous revenue over the same period is \$29.4 million, which is \$2.0 million less than was anticipated.



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Idaho General Fund Collections for October 2016

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR OCTOBER						
	<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)	\$115,162.7	\$120,039.7	\$145,982.6	\$131,063.6	Difference	\$14,919.0
Percent Change from Previous Year	7.5%	4.2%	21.6%	9.2%	Percent	11.4%
Corporate Income Tax (\$000)	\$7,803.4	\$10,153.1	\$9,984.5	\$9,019.1	Difference	\$965.4
Percent Change from Previous Year	38.9%	30.1%	-1.7%	-11.2%	Percent	10.7%
Sales Tax (\$000)	\$105,778.5	\$114,272.9	\$121,619.0	\$123,809.7	Difference	(\$2,190.7)
Percent Change from Previous Year	8.4%	8.0%	6.4%	8.3%	Percent	-1.8%
Product Tax (\$000)	\$3,434.9	\$3,892.7	\$4,374.2	\$4,212.8	Difference	\$161.3
Percent Change from Previous Year	8.4%	13.3%	12.4%	8.2%	Percent	3.8%
Miscellaneous Revenue (\$000)	\$1,362.9	\$1,290.4	\$1,369.1	\$1,783.3	Difference	(\$414.2)
Percent Change from Previous Year	-13.0%	-5.3%	6.1%	38.2%	Percent	-23.2%
Total (\$000)	\$233,542.4	\$249,648.8	\$283,329.4	\$269,888.5	Difference	\$13,440.9
Percent Change from Previous Year	8.6%	6.9%	13.5%	8.1%	Percent	5.0%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH OCTOBER						
	<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)	\$433,177.9	\$454,062.2	\$511,060.4	\$483,976.0	Difference	\$27,084.5
Percent Change from Previous Year	6.7%	4.8%	12.6%	6.6%	Percent	5.6%
Corporate Income Tax (\$000)	\$58,474.1	\$55,779.1	\$62,277.0	\$55,682.0	Difference	\$6,595.1
Percent Change from Previous Year	8.6%	-4.6%	11.6%	-0.2%	Percent	11.8%
Sales Tax (\$000)	\$424,411.9	\$457,704.7	\$491,332.0	\$486,927.6	Difference	\$4,404.4
Percent Change from Previous Year	5.3%	7.8%	7.3%	6.4%	Percent	0.9%
Product Tax (\$000)	\$19,322.3	\$20,852.4	\$23,922.1	\$23,277.5	Difference	\$644.7
Percent Change from Previous Year	3.3%	7.9%	14.7%	11.6%	Percent	2.8%
Miscellaneous Revenue (\$000)	\$29,392.8	\$31,960.5	\$29,402.8	\$31,372.3	Difference	(\$1,969.4)
Percent Change from Previous Year	-12.6%	8.7%	-8.0%	-1.8%	Percent	-6.3%
Total (\$000)	\$964,778.9	\$1,020,358.9	\$1,117,994.4	\$1,081,235.3	Difference	\$36,759.2
Percent Change from Previous Year	5.4%	5.8%	9.6%	6.0%	Percent	3.4%