



# Idaho General Fund Revenue Report

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Idaho General Fund receipts for September 2016 were \$304.4 million. This amount was \$6.2 million (2.1%) above the anticipated \$298.2 million and 9.2% higher than in September 2015. The month's receipts bring the FY 2017 year-to-date General Fund revenue to \$834.7 million, which is an 8.3% increase from the same period of the previous fiscal year. This year's fiscal year-to-date receipts are also \$23.3 million (2.9%) higher than the forecasted \$811.3 million.

Four out of the five revenue categories' receipts exceeded their September forecasts. Individual income tax collections of \$123.6 million this month topped the predicted \$121.8 million by \$1.8 million (1.5%). Corporate income tax receipts also exceeded the month's target. Specifically, collections of \$42.7 million surpassed the projected \$38.9 million by \$3.8 million (9.8%). The sales tax contribution to the General Fund was \$1.6 million (1.3%) more than was anticipated, \$122.2 million versus \$120.6 million. Revenue from product taxes was \$4.8 million this month, which was \$0.4 million (8.5%) higher than the forecasted \$4.4 million. The miscellaneous revenue category was the only one to miss its forecast. Specifically, its receipts of \$11.0 million were \$1.5 million below the \$12.5 million.

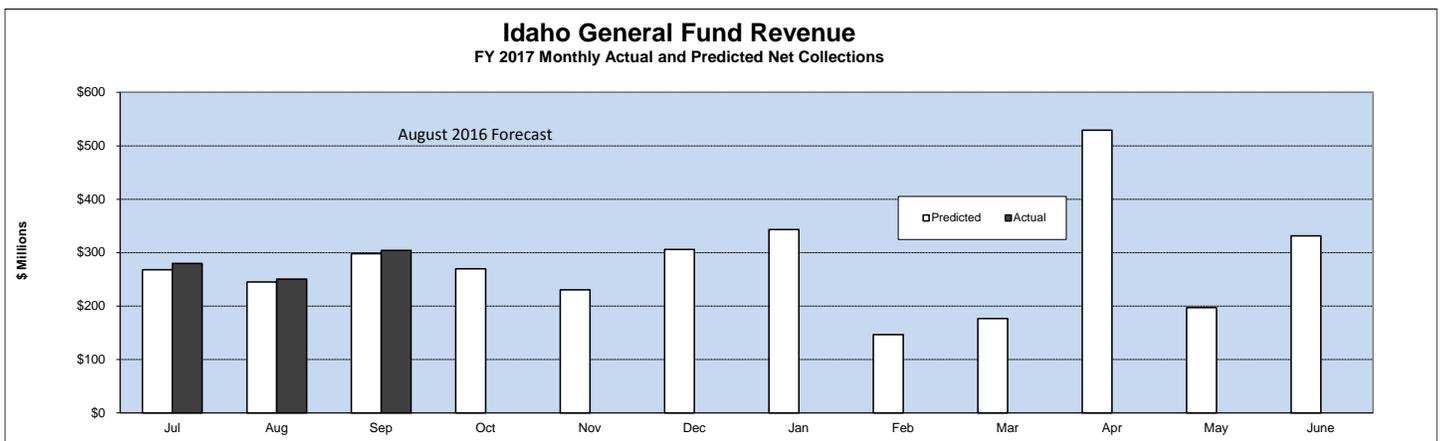
The slight excess of actual individual income tax receipts over predicted receipts is due to the dual strengths of filing collections and withholding payments. Filing collections were expected to be \$20.9 million this month, but actual collections were \$22.3 million—a difference of just under \$1.5 million. Withholding payments also exceeded the projection, but they were much closer to the target than filing collections. The reported payments of \$106.4 million topped the predicted \$105.6 million payments by \$0.8 million. Refunds were the closest to the target, with a difference of just \$0.5 million. For the fiscal year to date, individual income tax receipts are \$365.1 million. This amount is 9.3% higher than the same period of FY 2016 and is 3.4% higher than was forecast.

Corporate income tax collections came in above expectations in September, thanks to stronger-than-projected estimated payments. This component of the corporate income tax was forecast to contribute \$37.2 million to this month's collections, but it came in at \$43.6 million. This buffer more than offset the drag from the other components of this tax. For example, filing collections were \$1.8 million below the target, \$2.3 million compared with \$4.1 million. In addition, refunds of \$3.0 million were \$1.6 million

higher than the predicted \$1.4 million. The corporate income tax fiscal year-to-date collections through September are \$52.3 million, which is \$5.6 million (12.1%) higher than the projected \$46.7 million.

Sales tax receipts have come in above their expectations in every month of the current fiscal year. September sales tax receipts were 9.2% higher than in September 2015. This growth was noticeably faster than the predicted 7.8% pace, and it resulted in a \$1.6 million surplus for the month. Actual collections for the fiscal year to date through September 2016 are \$369.7 million. The surplus amount for the fiscal year to date is \$6.6 million, which is 1.8% above the forecast.

This month's small product tax surplus was due to slightly higher-than-expected tobacco tax collections. For the fiscal year to date, the product tax receipts are \$19.5 million, which is \$0.5 million above the forecast. Revenue from miscellaneous sources in September 2016 was lower than expected due to softness in its following components: interest earnings, insurance premium taxes, and court fees and fines. On a fiscal year-to-date basis, this category's receipts are \$1.6 million under the forecast of \$29.6 million.



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# Idaho General Fund Collections for September 2016

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR SEPTEMBER</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>	\$111,527.0	\$112,475.0	\$123,590.4	\$121,756.8	<b>Difference</b>	\$1,833.5
<b>Percent Change from Previous Year</b>	0.4%	0.9%	9.9%	8.3%	<b>Percent</b>	1.5%
<b>Corporate Income Tax (\$000)</b>	\$37,337.5	\$39,897.9	\$42,748.1	\$38,942.3	<b>Difference</b>	\$3,805.8
<b>Percent Change from Previous Year</b>	5.5%	6.9%	7.1%	-2.4%	<b>Percent</b>	9.8%
<b>Sales Tax (\$000)</b>	\$106,385.0	\$111,889.3	\$122,193.5	\$120,567.2	<b>Difference</b>	\$1,626.3
<b>Percent Change from Previous Year</b>	1.8%	5.2%	9.2%	7.8%	<b>Percent</b>	1.3%
<b>Product Tax (\$000)</b>	\$3,434.3	\$3,950.9	\$4,791.9	\$4,415.4	<b>Difference</b>	\$376.5
<b>Percent Change from Previous Year</b>	0.3%	15.0%	21.3%	11.8%	<b>Percent</b>	8.5%
<b>Miscellaneous Revenue (\$000)</b>	\$9,630.2	\$10,520.4	\$11,034.8	\$12,520.8	<b>Difference</b>	(\$1,486.0)
<b>Percent Change from Previous Year</b>	5.1%	9.2%	4.9%	19.0%	<b>Percent</b>	-11.9%
<b>Total (\$000)</b>	\$268,314.0	\$278,733.5	\$304,358.7	\$298,202.5	<b>Difference</b>	\$6,156.2
<b>Percent Change from Previous Year</b>	1.8%	3.9%	9.2%	7.0%	<b>Percent</b>	2.1%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH SEPTEMBER</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>	\$318,015.2	\$334,022.5	\$365,077.8	\$352,912.4	<b>Difference</b>	\$12,165.4
<b>Percent Change from Previous Year</b>	6.5%	5.0%	9.3%	5.7%	<b>Percent</b>	3.4%
<b>Corporate Income Tax (\$000)</b>	\$50,670.7	\$45,625.9	\$52,292.6	\$46,662.9	<b>Difference</b>	\$5,629.7
<b>Percent Change from Previous Year</b>	5.1%	-10.0%	14.6%	2.3%	<b>Percent</b>	12.1%
<b>Sales Tax (\$000)</b>	\$318,633.5	\$343,431.8	\$369,713.0	\$363,117.9	<b>Difference</b>	\$6,595.1
<b>Percent Change from Previous Year</b>	4.3%	7.8%	7.7%	5.7%	<b>Percent</b>	1.8%
<b>Product Tax (\$000)</b>	\$15,887.4	\$16,959.7	\$19,548.0	\$19,064.6	<b>Difference</b>	\$483.3
<b>Percent Change from Previous Year</b>	2.2%	6.7%	15.3%	12.4%	<b>Percent</b>	2.5%
<b>Miscellaneous Revenue (\$000)</b>	\$28,029.9	\$30,670.1	\$28,033.7	\$29,588.9	<b>Difference</b>	(\$1,555.3)
<b>Percent Change from Previous Year</b>	-12.6%	9.4%	-8.6%	-3.5%	<b>Percent</b>	-5.3%
<b>Total (\$000)</b>	\$731,236.5	\$770,710.1	\$834,665.0	\$811,346.8	<b>Difference</b>	\$23,318.3
<b>Percent Change from Previous Year</b>	4.4%	5.4%	8.3%	5.3%	<b>Percent</b>	2.9%