



# Idaho General Fund Revenue Report

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Idaho's General Fund receipts in March 2018 were \$199.5 million, which is an 18.7% increase from the previous March. This month's growth was nearly twice as fast as the predicted 9.5%. As a result, actual receipts exceeded the predicted \$184.1 million by \$15.4 million. For the fiscal year to date, General Fund receipts have expanded about twice as fast as expected, 12.4% versus 6.2%. Anticipated receipts for the fiscal year to date were \$2,484.9 million, but actual receipts of \$2,631.7 million are \$146.8 million higher (5.9%). This surplus provides a buffer against future revenue shortfalls that may occur due to taxpayers' responses to federal income tax reform.

This month's entire surplus was due to strong individual income tax collections. Its receipts were \$69.9 million this month, which is \$18.6 million (36.2%) higher than the forecasted \$51.4 million. The other two large revenue sources, corporate income and sales taxes, were under expectations. The corporate income tax receipts of \$16.2 million were \$2.3 million (-2.2%) below the projected \$18.5 million. The sales tax contribution to the General Fund was \$0.8 million (-0.8%) under the anticipated \$103.7 million. The product

tax category was even closer to its target, coming in just six thousand dollars above the forecast. Revenue from miscellaneous sources of \$6.2 million was \$0.2 million below the forecast.

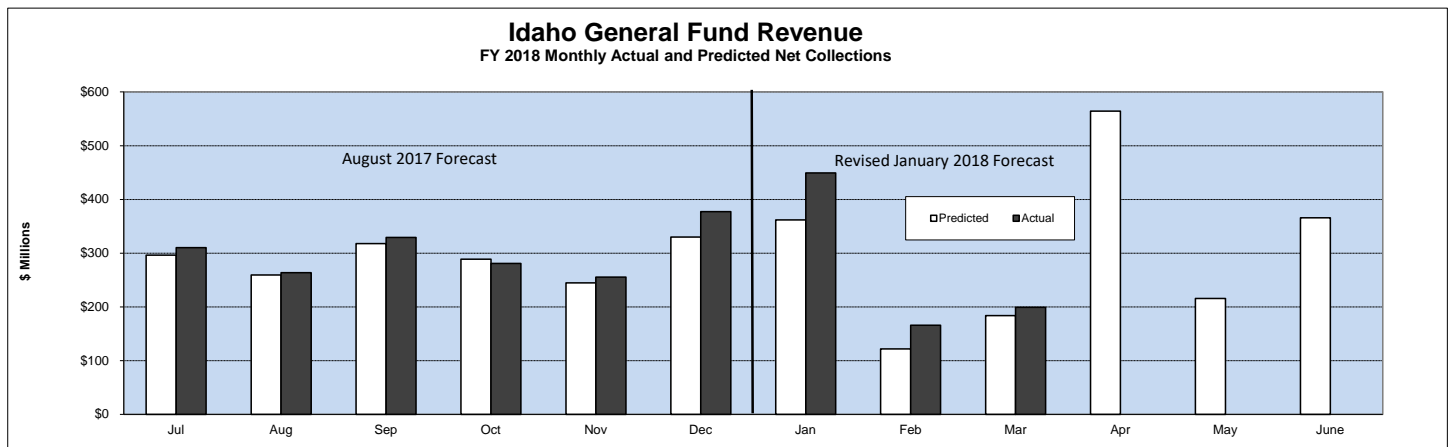
All of the components of the individual income tax contributed to this month's surplus. Withholding payments of \$125.9 million were \$9.7 million above the expected \$116.2 million. Filing collections added another \$5.2 million to the month's surplus, as actual collections of \$41.9 million topped the projected \$36.6 million. Refunds were \$3.7 million lower than predicted, \$95.8 million versus \$99.5 million. For the fiscal year to date, individual income tax receipts have grown more than three times faster than expected, 16.6% compared to 5.2%. The actual fiscal year-to-date receipts through March 2018 are \$1,272.3 million, which is \$124.4 million (10.8%) above the forecasted \$1,148.0 million.

Even though the corporate income tax grew a healthy 36.2% since March 2017, this month's increase was weaker than the anticipated 55.2% clip. These results reflect lower-than-predicted estimated payments and filing collections. Specifically, the payments

of \$13.4 million were \$3.6 million under the forecast. Filing collections of \$5.3 million were much closer to the projected \$5.6 million. The weight of these lower revenues was partially relieved by refunds that were \$1.7 million lower than expected. Despite this month's shortfall, fiscal year-to-date corporate tax receipts of \$131.1 million remain \$13.2 million above the forecast.

Of the largest three revenue categories, sales tax receipts are the closest to the forecast. March is just the third month this fiscal year the sales tax contribution to the General Fund was short of the forecast. The other months were October 2017 and January 2018. However, these shortfalls have been more than offset by surpluses in the other six months. As a result, the fiscal year-to-date surplus for the sales tax category is just \$3.6 million, or 0.3% higher than anticipated.

Fiscal year-to-date revenue from product taxes is \$45.2 million, which is very close to the predicted \$45.1 million. The difference between actual and forecasted miscellaneous revenue is much larger. Actual revenue of \$72.5 million is \$5.5 million ahead of the projected \$67.0 million.



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# Idaho General Fund Collections for March 2018

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR MARCH</b>						
	<i>Actual FY 2016</i>	<i>Actual FY 2017</i>	<i>Actual FY 2018</i>	<i>Predicted FY 2018</i>	<i>Forecast Performance FY 2018</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$44,472.5	\$51,935.5	\$69,927.1	\$51,353.2	<b>Difference</b>	\$18,573.9
<b>Percent Change from Previous Year</b>	-22.0%	16.8%	34.6%	-1.1%	<b>Percent</b>	36.2%
<b>Corporate Income Tax (\$000)</b>	\$16,295.8	\$11,907.2	\$16,214.2	\$18,475.7	<b>Difference</b>	(\$2,261.5)
<b>Percent Change from Previous Year</b>	-23.9%	-26.9%	36.2%	55.2%	<b>Percent</b>	-12.2%
<b>Sales Tax (\$000)</b>	\$93,874.9	\$94,048.9	\$102,940.4	\$103,720.1	<b>Difference</b>	(\$779.7)
<b>Percent Change from Previous Year</b>	5.2%	0.2%	9.5%	10.3%	<b>Percent</b>	-0.8%
<b>Product Tax (\$000)</b>	\$3,790.2	\$4,081.1	\$4,185.7	\$4,179.4	<b>Difference</b>	\$6.2
<b>Percent Change from Previous Year</b>	12.5%	7.7%	2.6%	2.4%	<b>Percent</b>	0.1%
<b>Miscellaneous Revenue (\$000)</b>	\$6,190.6	\$6,122.7	\$6,184.1	\$6,361.5	<b>Difference</b>	(\$177.4)
<b>Percent Change from Previous Year</b>	16.0%	-1.1%	1.0%	3.9%	<b>Percent</b>	-2.8%
<b>Total (\$000)</b>	\$164,623.9	\$168,095.4	\$199,451.5	\$184,090.0	<b>Difference</b>	\$15,361.5
<b>Percent Change from Previous Year</b>	-6.7%	2.1%	18.7%	9.5%	<b>Percent</b>	8.3%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH MARCH</b>						
	<i>Actual FY 2016</i>	<i>Actual FY 2017</i>	<i>Actual FY 2018</i>	<i>Predicted FY 2018</i>	<i>Forecast Performance FY 2018</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$988,536.2	\$1,090,722.1	\$1,272,304.7	\$1,147,951.7	<b>Difference</b>	\$124,353.0
<b>Percent Change from Previous Year</b>	2.6%	10.3%	16.6%	5.2%	<b>Percent</b>	10.8%
<b>Corporate Income Tax (\$000)</b>	\$105,779.0	\$123,168.9	\$131,064.5	\$117,838.9	<b>Difference</b>	\$13,225.6
<b>Percent Change from Previous Year</b>	-20.0%	16.4%	6.4%	-4.3%	<b>Percent</b>	11.2%
<b>Sales Tax (\$000)</b>	\$970,525.0	\$1,026,474.7	\$1,110,730.1	\$1,107,082.4	<b>Difference</b>	\$3,647.7
<b>Percent Change from Previous Year</b>	6.9%	5.8%	8.2%	7.9%	<b>Percent</b>	0.3%
<b>Product Tax (\$000)</b>	\$39,899.3	\$44,981.7	\$45,158.2	\$45,080.7	<b>Difference</b>	\$77.5
<b>Percent Change from Previous Year</b>	12.7%	12.7%	0.4%	0.2%	<b>Percent</b>	0.2%
<b>Miscellaneous Revenue (\$000)</b>	\$56,417.2	\$55,135.2	\$72,455.2	\$66,976.1	<b>Difference</b>	\$5,479.1
<b>Percent Change from Previous Year</b>	10.5%	-2.3%	31.4%	21.5%	<b>Percent</b>	8.2%
<b>Total (\$000)</b>	\$2,161,156.7	\$2,340,482.6	\$2,631,712.8	\$2,484,929.8	<b>Difference</b>	\$146,783.0
<b>Percent Change from Previous Year</b>	3.4%	8.3%	12.4%	6.2%	<b>Percent</b>	5.9%