



Idaho General Fund Revenue Report

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Idaho General Fund revenue rebounded this month from its \$8.0 million shortfall in October. November's General Fund receipts of \$255.5 million were \$10.8 million (4.4%) above the forecast \$244.7 million. This month's revenue is 14.2% higher than in November 2016. The month's strong showing raised the 2017 fiscal year-to-date General Fund revenue to \$1,439.6 million, which is \$32.2 million (2.3%) more than expected. For the fiscal year to date, General Fund revenue is 7.3% higher than it was during the same period of FY 2017.

The individual income tax contributed the most to this month's surplus. Its collections of \$129.1 million topped the predicted \$120.9 million by \$8.2 million (6.8%). For the third time this fiscal year, the individual income tax has beaten its forecast. The sales tax has posted surpluses in all but one month of this fiscal year. November's sales tax collections exceeded the projection by \$2.7 million (2.3%), \$118.7 million versus \$116.0 million. In contrast, the corporate income tax experienced shortfalls in four months of FY 2018.

Its shortfall in November was numerically small when actual receipts of \$0.9 million were \$0.3 million (-26.2%) under the forecast. For the second time this fiscal year, product tax revenue has fallen slightly (-2.6%) below its forecast in November. Revenue from miscellaneous sources of \$2.6 million exceeded the forecast by \$0.3 million (14.8%).

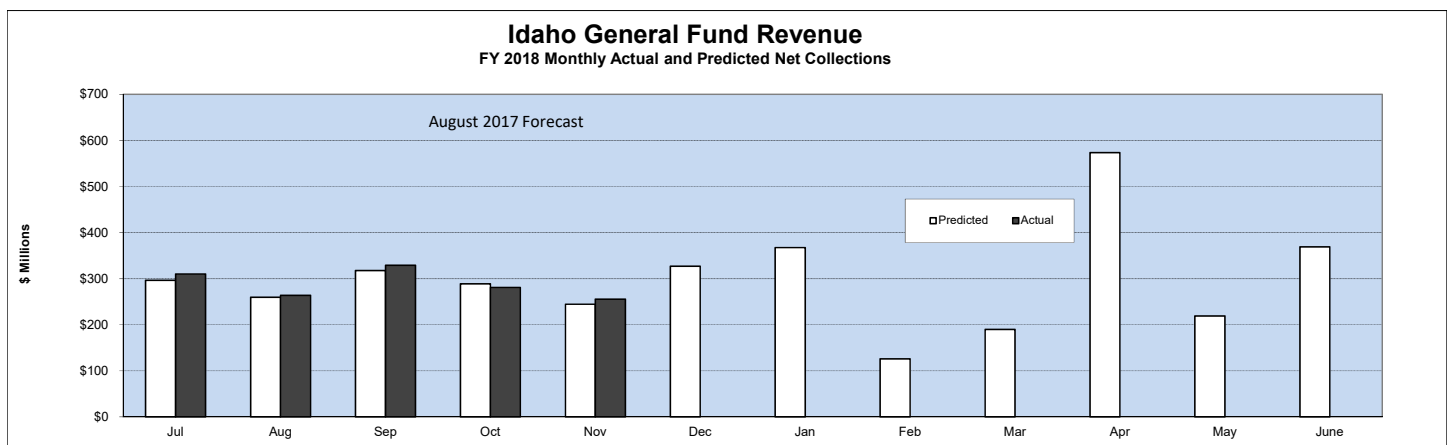
This month's individual income tax surplus results from the combination of higher-than-anticipated revenues and lower-than-predicted refunds. Withholding payments of \$129.3 million were \$4.1 million higher than the projected \$125.2 million. In addition, individual filing collections of \$10.1 million were \$1.3 million more than expected. In addition to these two sources, the individual income tax surplus was augmented by refunds that were \$2.8 million less than expected. For the fiscal year to date, the individual income tax receipts are \$664.7 million, which is \$20.1 million (3.1%) above the forecast.

Soft filing collections were the reason for this month's corporate

income tax shortfall. Instead of the anticipated \$2.7 million, filing collections of \$1.4 million were about half that amount. This shortfall was reduced by higher estimated payments and lower refunds. Specifically, estimated payments of \$3.4 million were \$0.7 million above forecast. In addition, refunds of \$3.6 million were \$0.4 million lower than expected. For the fiscal year to date, corporate income tax receipts are \$56.6 million, which is \$7.0 million (-11.0%) under the forecast.

Idaho sales tax revenue was forecast to rise a healthy 7.1% from the November 2016 showing. Instead, actual revenue was up 9.6%. For the fiscal year to date, sales tax revenue is \$644.2 million. This amount is 7.4% above the same period in FY 2017 and 2.8% above the forecast.

For the fiscal year to date, product tax revenue of \$28.3 million is within \$0.1 million of the forecast. Revenue from miscellaneous sources over the same period is \$45.9 million, which is \$1.4 million above the projection.



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Idaho General Fund Collections for November 2017

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR NOVEMBER						
	<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>	
Individual Income Tax (\$000)	\$112,137.3	\$107,327.1	\$129,105.4	\$120,932.2	Difference	\$8,173.2
Percent Change from Previous Year	1.6%	-4.3%	20.3%	12.7%	Percent	6.8%
Corporate Income Tax (\$000)	\$3,768.3	\$2,009.7	\$912.0	\$1,236.0	Difference	(\$324.0)
Percent Change from Previous Year	30.2%	-46.7%	-54.6%	-38.5%	Percent	-26.2%
Sales Tax (\$000)	\$102,844.1	\$108,281.7	\$118,660.2	\$115,970.4	Difference	\$2,689.9
Percent Change from Previous Year	6.3%	5.3%	9.6%	7.1%	Percent	2.3%
Product Tax (\$000)	\$3,912.4	\$4,297.7	\$4,244.4	\$4,357.1	Difference	(\$112.7)
Percent Change from Previous Year	20.3%	9.8%	-1.2%	1.4%	Percent	-2.6%
Miscellaneous Revenue (\$000)	\$1,442.4	\$1,732.5	\$2,574.4	\$2,243.4	Difference	\$331.0
Percent Change from Previous Year	17.6%	20.1%	48.6%	29.5%	Percent	14.8%
Total (\$000)	\$224,104.5	\$223,648.7	\$255,496.5	\$244,739.1	Difference	\$10,757.4
Percent Change from Previous Year	4.4%	-0.2%	14.2%	9.4%	Percent	4.4%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH NOVEMBER						
	<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>	
Individual Income Tax (\$000)	\$566,199.5	\$618,387.5	\$664,654.8	\$644,575.0	Difference	\$20,079.7
Percent Change from Previous Year	4.2%	9.2%	7.5%	4.2%	Percent	3.1%
Corporate Income Tax (\$000)	\$59,547.4	\$64,286.7	\$56,561.5	\$63,562.8	Difference	(\$7,001.2)
Percent Change from Previous Year	-3.0%	8.0%	-12.0%	-1.1%	Percent	-11.0%
Sales Tax (\$000)	\$560,548.9	\$599,613.8	\$644,230.9	\$626,458.3	Difference	\$17,772.6
Percent Change from Previous Year	7.6%	7.0%	7.4%	4.5%	Percent	2.8%
Product Tax (\$000)	\$24,764.8	\$28,219.9	\$28,285.5	\$28,342.6	Difference	(\$57.1)
Percent Change from Previous Year	9.7%	14.0%	0.2%	0.4%	Percent	-0.2%
Miscellaneous Revenue (\$000)	\$33,402.9	\$31,135.3	\$45,872.9	\$44,464.6	Difference	\$1,408.3
Percent Change from Previous Year	9.1%	-6.8%	47.3%	42.8%	Percent	3.2%
Total (\$000)	\$1,244,463.3	\$1,341,643.1	\$1,439,605.7	\$1,407,403.3	Difference	\$32,202.3
Percent Change from Previous Year	5.5%	7.8%	7.3%	4.9%	Percent	2.3%