



Idaho General Fund Revenue Report

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Idaho General Fund collections in June 2017 were \$361.1 million, which was \$29.1 million (8.8%) more than was anticipated. This month's receipts represent a 9.9% increase from the previous June. Not only was this month's surplus the largest in FY 2017, but it was also the third consecutive month that revenues exceeded the respective forecast. This late revenue surge amplified actual receipts above the projection for FY 2017.

Four of the five General Fund revenue categories exceeded their respective June forecasts. The individual income tax posted the largest surplus. Its receipts of \$117.8 million beat the forecasted \$106.4 million by \$11.3 million (10.6%). The miscellaneous revenue category's surplus was \$10.7 million. Sales tax receipts of \$127.2 million for the month were \$7.2 million (6.0%) above the forecast. Product tax revenue came in \$0.1 million (1.9%) above the projected \$4.3 million. The corporate income tax category fell short of the forecast this month. Instead of reaching the predicted \$30.7 million, actual receipts of \$30.5 million were short by \$0.2 million (-0.8%).

In FY 2017, total General Fund receipts were \$3,448.4 million, which surpassed the predicted \$3,354.5 million by \$93.9 million (2.8%). The string of monthly surpluses in FY 2017's final quarter added up to \$57.0 million, which was more than 60.0% of the year's total surplus. The 8.3% growth for the fiscal year was significantly above the predicted 5.4% pace.

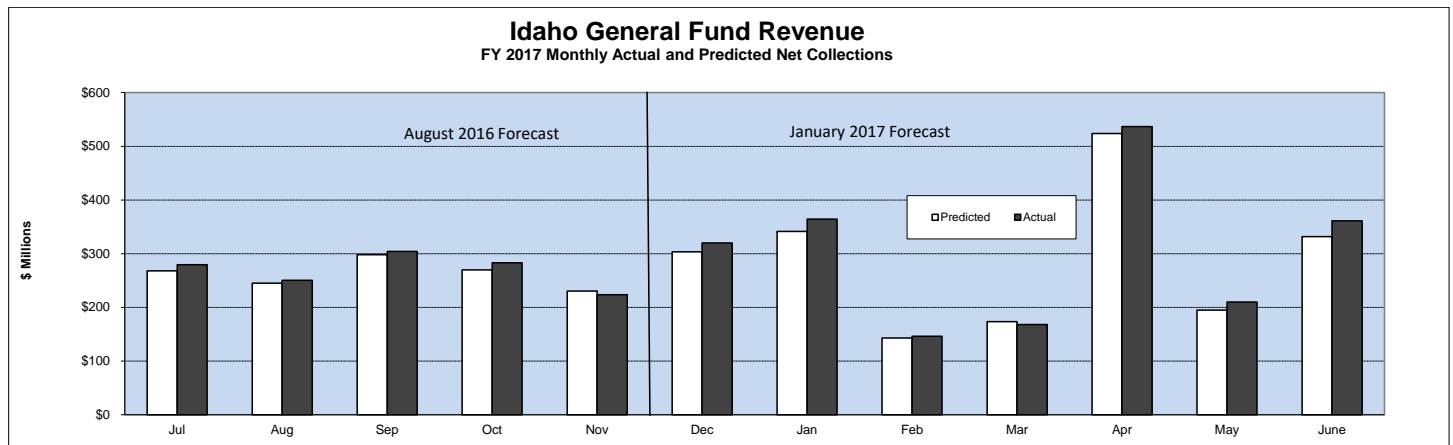
All revenue categories contributed to the FY 2017 surplus. Individual income tax collections in FY 2017 topped the forecast by \$60.3 million (3.8%), \$1,651.2 million versus \$1,590.9 million. Corporate income tax receipts for FY 2017 were \$214.0 million, which was \$11.6 million (5.7%) more than the projected \$202.5 million. The sales tax contribution to the General Fund was much closer to the projection. Specifically, receipts of \$1,382.4 million were \$2.7 million (0.2%) above the anticipated \$1,379.7 million. Product tax revenue of \$58.1 million for the year was \$1.2 million (2.1%) north of the anticipated \$56.9 million. Revenue from miscellaneous sources was \$142.7 million, which exceeded the projected \$124.6 million by \$18.0 million (14.5%).

The individual income tax category's FY 2017 surplus resulted from strong receipts and low refunds. This category's largest component, withholding payments, also had the largest surplus in FY 2017. It was \$1,406.3 million, which was \$31.0 million above the expected amount. State employees usually receive 26 paychecks per fiscal year. However, every 11 years, the starting and ending dates of the fiscal year require a 27th paycheck. This additional pay period added about \$2.0 million to FY 2017 withholding payments. Filing collections of \$629.6 million generated a surplus of \$24.9 million. The individual income tax surplus was further augmented by refunds that were \$5.7 million under the expected amount, \$376.1 million versus \$381.8 million.

Lower-than-anticipated refunds were the largest share of the FY 2017 corporate income tax category's surplus. They were \$26.1 million, which was \$10.3 million below the expected \$36.4 million. Historically, refunds tend to fluctuate significantly from year to year. Estimated payments of \$193.4 million were \$6.0 million above the forecasted \$187.4 million. Not all components beat the FY 2017 forecast, however. Filing collections of \$49.4 million were \$3.5 million short of the \$52.9 million projection.

Sales tax receipts grew slightly more slowly in FY 2017 than in FY 2016. Specifically, they advanced 6.1% this year compared with 6.9% last year. However, they still advanced faster than the predicted 5.9% clip. This quicker pace resulted in a surplus of \$2.7 million that was just 0.2% above the projected amount.

One-time transfers accounted for the lion's share of miscellaneous revenue surplus. This fiscal year's transfers of \$14.3 million were \$11.5 million higher than expected. Other categories also contributed to the surplus, but none came close this magnitude. Unclaimed property exceeded its forecast by \$3.9 million, and insurance premium taxes were \$2.4 million more than projected. Stronger-than-anticipated tobacco taxes accounted for most of the product tax category's FY 2017 surplus of \$1.2 million.



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Idaho General Fund Collections for June 2017

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR JUNE						
	<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)	\$95,980.5	\$104,015.5	\$117,771.6	\$106,444.8	Difference	\$11,326.9
Percent Change from Previous Year	-2.3%	8.4%	13.2%	2.3%	Percent	10.6%
Corporate Income Tax (\$000)	\$29,251.6	\$30,210.1	\$30,491.1	\$30,723.2	Difference	(\$232.1)
Percent Change from Previous Year	-8.3%	3.3%	0.9%	1.7%	Percent	-0.8%
Sales Tax (\$000)	\$110,838.1	\$113,583.6	\$127,225.6	\$119,985.5	Difference	\$7,240.0
Percent Change from Previous Year	8.4%	2.5%	12.0%	5.6%	Percent	6.0%
Product Tax (\$000)	\$3,485.8	\$4,142.9	\$4,385.0	\$4,301.3	Difference	\$83.8
Percent Change from Previous Year	3.1%	18.8%	5.8%	3.8%	Percent	1.9%
Miscellaneous Revenue (\$000)	\$57,563.8	\$76,613.4	\$81,205.6	\$70,484.5	Difference	\$10,721.1
Percent Change from Previous Year	-1.7%	33.1%	6.0%	-8.0%	Percent	15.2%
Total (\$000)	\$297,119.9	\$328,565.5	\$361,078.9	\$331,939.3	Difference	\$29,139.6
Percent Change from Previous Year	0.9%	10.6%	9.9%	1.0%	Percent	8.8%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH JUNE						
	<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)	\$1,470,857.0	\$1,513,168.5	\$1,651,195.6	\$1,590,851.7	Difference	\$60,343.9
Percent Change from Previous Year	10.7%	2.9%	9.1%	5.1%	Percent	3.8%
Corporate Income Tax (\$000)	\$215,402.9	\$186,869.1	\$214,020.1	\$202,458.5	Difference	\$11,561.6
Percent Change from Previous Year	14.4%	-13.2%	14.5%	8.3%	Percent	5.7%
Sales Tax (\$000)	\$1,218,769.7	\$1,303,027.5	\$1,382,418.2	\$1,379,670.0	Difference	\$2,748.1
Percent Change from Previous Year	6.4%	6.9%	6.1%	5.9%	Percent	0.2%
Product Tax (\$000)	\$45,471.0	\$51,801.2	\$58,093.7	\$56,926.3	Difference	\$1,167.4
Percent Change from Previous Year	3.8%	13.9%	12.1%	9.9%	Percent	2.1%
Miscellaneous Revenue (\$000)	\$106,265.0	\$128,827.6	\$142,679.4	\$124,638.7	Difference	\$18,040.8
Percent Change from Previous Year	-1.9%	21.2%	10.8%	-3.3%	Percent	14.5%
Total (\$000)	\$3,056,765.5	\$3,183,694.0	\$3,448,407.0	\$3,354,545.1	Difference	\$93,861.8
Percent Change from Previous Year	8.6%	4.2%	8.3%	5.4%	Percent	2.8%