



Idaho General Fund Revenue Report

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Idaho General Fund revenue receipts in May were closer to their forecast than any previous month of this fiscal year. The \$218.8 million collected exceeded the forecast by \$3.2 million and represented a 4.1% gain over May 2017. For the fiscal year to date, General Fund revenue is \$3,384.9 million, which is up 9.6% over the same period last year and 3.7% higher than the projected \$3,264.8 million.

All three of the largest revenue categories' actual receipts came in very close to their respective forecasts. The corporate income tax receipts of \$9.8 million came numerically closest to the projection, topping it by just under \$0.3 million (3.1%). The sales tax contribution to the General Fund was also slightly higher (1.6%) than expected, \$119.3 million compared to \$117.3 million. The individual income tax receipts of \$81.3 million were \$2.2 million (-2.6%) under the projection. This shortfall precisely offset the combined \$2.2 million surplus of the corporate income and sales taxes. The revenue from product taxes of \$4.3 million was also near its forecast, coming within \$0.1 million of the expected amount. Revenue from miscellaneous sources was \$4.2 million, which was \$3.1 million more than anticipated, and it accounts for almost the month's entire surplus.

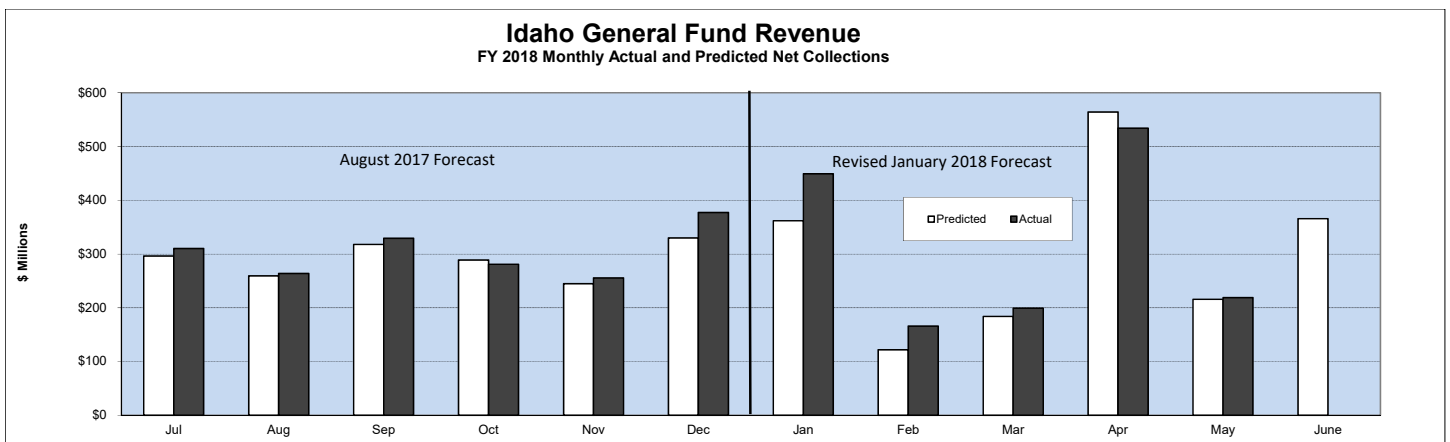
The surplus for each income tax category was smaller than any of its respective components' errors. The Individual income tax filing portion for this month was \$14.7 million, which is \$2.9 million more than expected. In addition, withholding payments were \$6.7 million over the projected amount. However, May refunds were \$11.7 million above their forecast. The filing collections and withholding payments surpluses less the higher-than-forecasted refunds nets to the month's \$2.2 million shortfall. The overall error is smaller than any of the individual components. Fiscal year-to-date individual income tax collections through May 2018 of \$1,713.8 million are \$83.8 million (5.1%) higher than expected.

As mentioned above, actual corporate income tax collections exceeded the May forecast by just \$0.3 million. This too results from the offsetting errors of its components. Specifically, estimated payments of \$8.9 million were \$1.5 million under the forecast. However, this shortfall was more than offset by the combination of higher-than-expected filing collections and lower-than-anticipated refunds. Namely, filing collections of \$2.6 million were \$0.8 million above the projection. Refunds were \$1.2 million under its prediction and miscellaneous payments were over by \$0.2 million.

The sum of these errors was the total \$0.3 million surplus. On a fiscal year-to-date basis, corporate income tax receipts are \$200.9 million, which exceeds the forecast by \$23.6 million (13.3%).

Actual sales tax revenue has also tracked the forecast very closely this fiscal year. This month's \$1.9 million surplus was 1.6% above the forecast. The sales tax was forecast to perform well this fiscal year, and it has grown slightly faster than projected. It was expected to increase 4.9% from May 2017 to May 2018, but it advanced 6.6% year over year. The sales tax contribution to the General Fund so far this fiscal year is \$1,354.9 million. The fiscal year-to-date surplus as a percent of the prediction, at 0.7%, is less than the fiscal year-to-date percentage errors for the individual income tax (5.1%) and the corporate income tax (13.3%).

This month's miscellaneous revenue surplus reflects stronger-than-expected Idaho State Treasurer's interest earnings and Department of Insurance premium taxes. The former was \$2.2 million above the amount predicted for May and the latter was \$0.8 million higher than anticipated. The miscellaneous revenue category's receipts for the fiscal year to date are \$61.6 million, which is \$2.5 million more than was predicted.



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Idaho General Fund Collections for May 2018

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR MAY					
	<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)	\$62,545.2	\$78,332.7	\$81,291.4	\$83,497.2	Difference (\$2,205.8)
Percent Change from Previous Year	-23.0%	25.2%	3.8%	6.6%	Percent -2.6%
Corporate Income Tax (\$000)	\$9,768.3	\$9,273.7	\$9,770.9	\$9,477.0	Difference \$293.9
Percent Change from Previous Year	64.1%	-5.1%	5.4%	2.2%	Percent 3.1%
Sales Tax (\$000)	\$108,164.0	\$111,859.1	\$119,251.2	\$117,339.7	Difference \$1,911.5
Percent Change from Previous Year	12.4%	3.4%	6.6%	4.9%	Percent 1.6%
Product Tax (\$000)	\$3,817.2	\$4,227.7	\$4,332.4	\$4,279.9	Difference \$52.5
Percent Change from Previous Year	16.7%	10.8%	2.5%	1.2%	Percent 1.2%
Miscellaneous Revenue (\$000)	\$3,039.4	\$6,546.9	\$4,192.8	\$1,084.2	Difference \$3,108.6
Percent Change from Previous Year	902.2%	115.4%	-36.0%	-83.4%	Percent 286.7%
Total (\$000)	\$187,334.2	\$210,240.2	\$218,838.6	\$215,678.0	Difference \$3,160.7
Percent Change from Previous Year	0.2%	12.2%	4.1%	2.6%	Percent 1.5%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH MAY					
	<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)	\$1,409,153.0	\$1,533,423.9	\$1,713,760.0	\$1,630,004.2	Difference \$83,755.8
Percent Change from Previous Year	2.5%	8.8%	11.8%	6.3%	Percent 5.1%
Corporate Income Tax (\$000)	\$156,658.9	\$183,529.0	\$200,894.0	\$177,256.0	Difference \$23,638.0
Percent Change from Previous Year	-15.8%	17.2%	9.5%	-3.4%	Percent 13.3%
Sales Tax (\$000)	\$1,189,444.0	\$1,255,192.6	\$1,354,883.5	\$1,344,819.8	Difference \$10,063.7
Percent Change from Previous Year	7.4%	5.5%	7.9%	7.1%	Percent 0.7%
Product Tax (\$000)	\$47,658.3	\$53,708.7	\$53,775.8	\$53,701.7	Difference \$74.1
Percent Change from Previous Year	13.5%	12.7%	0.1%	0.0%	Percent 0.1%
Miscellaneous Revenue (\$000)	\$52,214.2	\$61,473.9	\$61,562.1	\$59,065.2	Difference \$2,496.9
Percent Change from Previous Year	7.2%	17.7%	0.1%	-3.9%	Percent 4.2%
Total (\$000)	\$2,855,128.4	\$3,087,328.1	\$3,384,875.4	\$3,264,847.0	Difference \$120,028.4
Percent Change from Previous Year	3.5%	8.1%	9.6%	5.7%	Percent 3.7%