



# Idaho General Fund Revenue Report

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Executive Office of the Governor

NOVEMBER 2017

VOLUME XL NO. 5

For October, Idaho's General Fund collections fell below expectations for the first time this fiscal year. Receipts for the month were \$280.9 million, which was \$8.0 million (-2.8%) short of the projected \$288.8 million. Not only were receipts below the forecast, but they also were down \$2.5 million (-0.9%) from the amount collected in October 2016. Despite this month's softness, fiscal year-to-date receipts of \$1,184.1 million are still \$21.4 million (1.8%) above the forecasted \$1,162.7 million.

Most revenue categories contributed to this month's shortfall. Instead of achieving the predicted \$10.1 million, corporate income tax collections were \$7.4 million—a difference of \$2.6 million (-26.0%). Individual income tax collections were \$3.4 million (-2.4%) below the forecast, \$139.9 million versus \$143.3 million. The sales tax contribution to the General Fund also fell short of expectations, but it came closer to the forecast than the other major tax revenue sources. Namely, sales tax receipts were \$127.4 million, which was \$2.3 million (-1.8%) under the projection. Total product taxes were \$4.2 million, which was \$0.1 million (-2.7%) below the forecast. Miscellaneous revenue of \$1.8 million

was \$0.4 million (31.5%) above the predicted \$1.4 million.

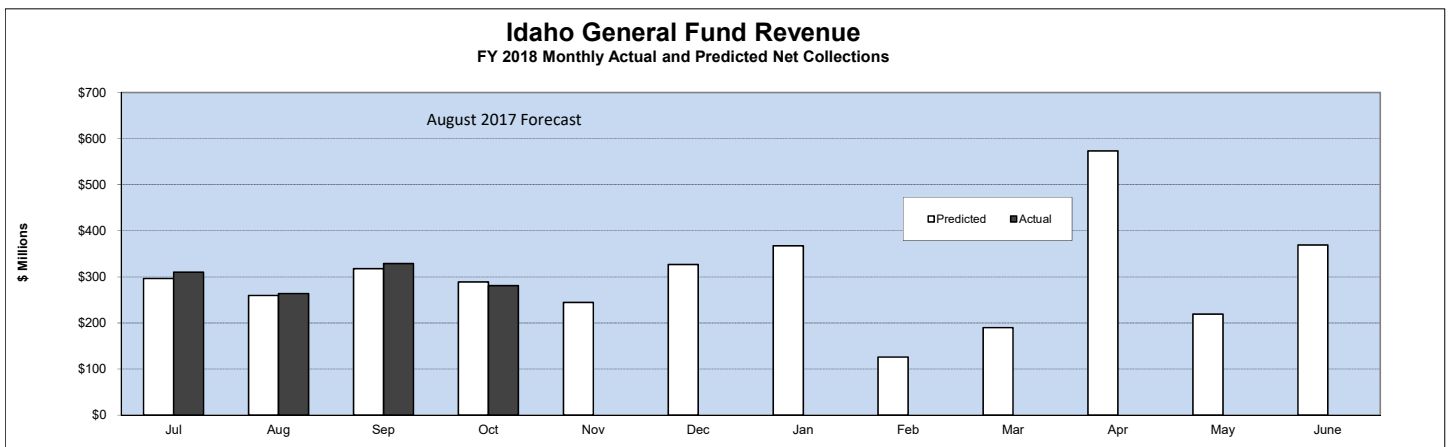
Lower-than-anticipated filing collections weighed down this month's individual income tax receipts. Collections were expected to be \$30.2 million. Instead, they were \$27.3 million. However, they were not the only cause of the shortfall. In addition, refunds of \$13.3 million were \$1.2 million higher than anticipated. Not all individual income tax categories were below their respective targets, however. Withholding payments of \$126.4 million were \$0.8 million above the projected \$125.6 million. For the fiscal year to date, individual income tax receipts are \$535.5 million, which is \$11.9 million (2.3%) higher than the forecasted \$523.6 million.

All components of the corporate income tax category failed to meet their respective projections this month. Estimated payments, the largest component, had the biggest miss. Payments for the month were \$6.2 million, which was \$1.5 million under the projected \$7.7 million. Filing collections of \$4.1 million were \$0.5 million under the forecast. Refunds were \$0.2 million lower than expected, which provided a small offset to other

weaknesses. Corporate income taxes of \$55.6 million for the fiscal year to date trail the predicted \$62.3 million by \$6.7 million (-10.7%).

The General Fund's portion of the sales tax category was lower than anticipated despite gross sales tax receipts being up 7.2% from the previous October. A single, larger-than-anticipated distribution to the Demonstration Pilot Project (DPP) this month contributed to this shortfall. The DPP repays developers for funding of qualifying public transportation infrastructure. The DPP distribution of \$2.7 million this month is over three times larger than last October's \$0.8 million. Absent this large distribution, the sales tax contribution to the General Fund would have been virtually on target. Sales tax receipts for the fiscal year through October 2017 are \$525.6 million, which exceeds the forecast by \$15.1 million (3.0%).

Both product taxes and miscellaneous revenue categories exceed their respective fiscal year-to-date forecasts. Product taxes of \$24.0 million are up \$0.1 million (0.2%) and miscellaneous revenue of \$43.3 million is up \$1.1 million (2.6%) above the forecast.



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# Idaho General Fund Collections for October 2017

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR OCTOBER</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>	\$120,039.7	\$145,982.6	\$139,918.0	\$143,325.1	<b>Difference</b>	<b>(\$3,407.1)</b>
<b>Percent Change from Previous Year</b>	4.2%	21.6%	-4.2%	-1.8%	<b>Percent</b>	-2.4%
<b>Corporate Income Tax (\$000)</b>	\$10,153.1	\$9,984.5	\$7,448.1	\$10,059.9	<b>Difference</b>	<b>(\$2,611.8)</b>
<b>Percent Change from Previous Year</b>	30.1%	-1.7%	-25.4%	0.8%	<b>Percent</b>	-26.0%
<b>Sales Tax (\$000)</b>	\$114,272.9	\$121,619.0	\$127,442.2	\$129,723.2	<b>Difference</b>	<b>(\$2,281.0)</b>
<b>Percent Change from Previous Year</b>	8.0%	6.4%	4.8%	6.7%	<b>Percent</b>	-1.8%
<b>Product Tax (\$000)</b>	\$3,892.7	\$4,374.2	\$4,210.5	\$4,326.7	<b>Difference</b>	<b>(\$116.1)</b>
<b>Percent Change from Previous Year</b>	13.3%	12.4%	-3.7%	-1.1%	<b>Percent</b>	-2.7%
<b>Miscellaneous Revenue (\$000)</b>	\$1,290.4	\$1,369.1	\$1,835.3	\$1,395.9	<b>Difference</b>	\$439.4
<b>Percent Change from Previous Year</b>	-5.3%	6.1%	34.0%	2.0%	<b>Percent</b>	31.5%
<b>Total (\$000)</b>	\$249,648.8	\$283,329.4	\$280,854.1	\$288,830.8	<b>Difference</b>	<b>(\$7,976.7)</b>
<b>Percent Change from Previous Year</b>	6.9%	13.5%	-0.9%	1.9%	<b>Percent</b>	-2.8%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH OCTOBER</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>	\$454,062.2	\$511,060.4	\$535,549.4	\$523,642.8	<b>Difference</b>	\$11,906.5
<b>Percent Change from Previous Year</b>	4.8%	12.6%	4.8%	2.5%	<b>Percent</b>	2.3%
<b>Corporate Income Tax (\$000)</b>	\$55,779.1	\$62,277.0	\$55,649.5	\$62,326.7	<b>Difference</b>	<b>(\$6,677.2)</b>
<b>Percent Change from Previous Year</b>	-4.6%	11.6%	-10.6%	0.1%	<b>Percent</b>	-10.7%
<b>Sales Tax (\$000)</b>	\$457,704.7	\$491,332.0	\$525,570.7	\$510,487.9	<b>Difference</b>	\$15,082.8
<b>Percent Change from Previous Year</b>	7.8%	7.3%	7.0%	3.9%	<b>Percent</b>	3.0%
<b>Product Tax (\$000)</b>	\$20,852.4	\$23,922.1	\$24,041.1	\$23,985.5	<b>Difference</b>	\$55.5
<b>Percent Change from Previous Year</b>	7.9%	14.7%	0.5%	0.3%	<b>Percent</b>	0.2%
<b>Miscellaneous Revenue (\$000)</b>	\$31,960.5	\$29,402.8	\$43,298.5	\$42,221.2	<b>Difference</b>	\$1,077.3
<b>Percent Change from Previous Year</b>	8.7%	-8.0%	47.3%	43.6%	<b>Percent</b>	2.6%
<b>Total (\$000)</b>	\$1,020,358.9	\$1,117,994.4	\$1,184,109.2	\$1,162,664.2	<b>Difference</b>	\$21,445.0
<b>Percent Change from Previous Year</b>	5.8%	9.6%	5.9%	4.0%	<b>Percent</b>	1.8%