



Idaho General Fund Revenue Report

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Idaho's September 2017 General Fund receipts of \$329.3 million topped the expected \$317.9 million by just over \$11.3 million (3.6%). This amount is 8.2% above the September 2016 figure, and it is above the anticipated 4.5% growth. The cumulative receipts for the first quarter of FY 2018 is \$903.3 million, which is \$29.4 million (3.4%) higher than the forecast. For the fiscal year to date, General Fund revenue is also up 8.2% over the same period last year.

Four of the five revenue categories' receipts were higher than expected in September, with the corporate income tax being the sole exception. It had been projected at \$43.9 million this month, but it fell short of this target by \$4.1 million (-9.4%). However, this shortfall was more than offset by surpluses in the other categories. In fact, the individual income tax and sales tax categories' surpluses each exceeded the corporate income tax gap. Individual income tax receipts for the month were \$139.6 million, which was \$8.2 million (6.2%) above the forecasted \$131.4 million. The sales tax contributed \$133.4 million to the General Fund in September. This amount exceeded the predicted \$126.4 million by \$7.0 million (5.6%). Product tax receipts were again close to the forecast this month. In September, they added \$4.6 million to the

General Fund, exceeding the projection by less than \$0.1 million (1.0%). Miscellaneous revenue was \$11.9 million, which was \$0.2 million (1.9%) more than expected.

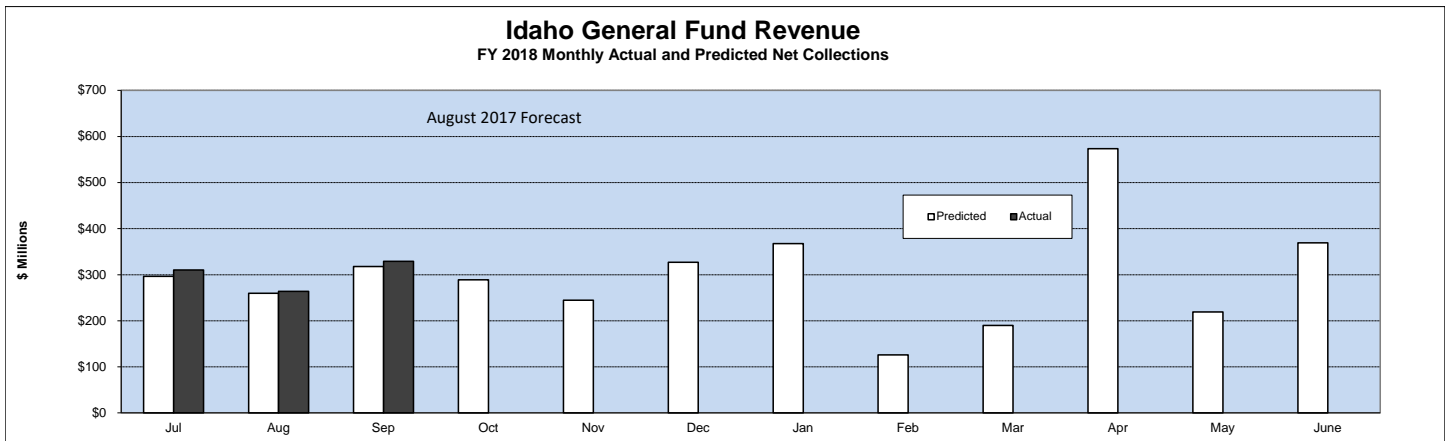
The individual income tax category's surplus resulted from stronger-than-anticipated filing collections and withholding payments. Filing collections of \$25.0 million came in \$1.5 million ahead of the expected \$23.5 million. The withholding payment's surplus was even larger. Payments of \$119.4 million surpassed the projected \$112.6 million by \$6.8 million. Refunds of \$4.8 million were just \$0.3 million above the forecast. This month's receipts increased the fiscal year-to-date individual income tax revenue to \$395.6 million, which is \$15.3 million over the predicted \$380.3 million.

The corporate income tax did not fare as well as the individual income tax. Its performance was hampered by estimated payments of \$19.9 million which were less than half of the forecasted \$42.6 million. This shortfall is puzzling. September is a month when estimated payments are due, so it is usually a high collection month. For example, 20.4% of the fiscal year's estimated payments were expected this month, but only 9.6% of the forecasted annual amount appeared.

However, \$16.3 million of this shortfall was offset by stronger-than-expected filing collections of \$20.7 million. This category's revenue gap was further narrowed by refunds that were \$1.2 million below the forecast. For the fiscal year to date, corporate income tax receipts are \$48.2 million, which is \$4.1 million below the expected amount.

Idaho's sales tax posted another month of solid growth in September 2017. This can be seen in several measures. Gross collections were up 9.0% from the previous September. Net sales tax collections (gross collection less refunds) growth of 9.5% was slightly stronger. And the General Fund portion of sales tax receipts is up 9.2% from last September. For the fiscal year to date, sales tax contributions to the General Fund are \$398.1 million, which is 7.7% higher than the same period last year and is \$17.4 million higher than the projected amount.

Product taxes collected during the first three months of FY 2018 were \$19.8 million, which is slightly above the expected \$19.7 million. Fiscal year-to-date revenue from miscellaneous sources was \$41.5 million, which is \$0.7 million more than anticipated.



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Idaho General Fund Collections for September 2017

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR SEPTEMBER						
	<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)	\$112,475.0	\$123,590.4	\$139,554.1	\$131,379.6	Difference	\$8,174.4
Percent Change from Previous Year	0.9%	9.9%	12.9%	6.3%	Percent	6.2%
Corporate Income Tax (\$000)	\$39,897.9	\$42,748.1	\$39,763.2	\$43,904.6	Difference	(\$4,141.4)
Percent Change from Previous Year	6.9%	7.1%	-7.0%	2.7%	Percent	-9.4%
Sales Tax (\$000)	\$111,889.3	\$122,193.5	\$133,442.5	\$126,421.3	Difference	\$7,021.1
Percent Change from Previous Year	5.2%	9.2%	9.2%	3.5%	Percent	5.6%
Product Tax (\$000)	\$3,950.9	\$4,791.9	\$4,610.0	\$4,563.5	Difference	\$46.5
Percent Change from Previous Year	15.0%	21.3%	-3.8%	-4.8%	Percent	1.0%
Miscellaneous Revenue (\$000)	\$10,520.4	\$11,034.8	\$11,899.5	\$11,679.5	Difference	\$220.0
Percent Change from Previous Year	9.2%	4.9%	7.8%	5.8%	Percent	1.9%
Total (\$000)	\$278,733.5	\$304,358.7	\$329,269.3	\$317,948.7	Difference	\$11,320.6
Percent Change from Previous Year	3.9%	9.2%	8.2%	4.5%	Percent	3.6%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH SEPTEMBER						
	<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)	\$334,022.5	\$365,077.8	\$395,631.4	\$380,317.7	Difference	\$15,313.7
Percent Change from Previous Year	5.0%	9.3%	8.4%	4.2%	Percent	4.0%
Corporate Income Tax (\$000)	\$45,625.9	\$52,292.6	\$48,201.5	\$52,266.9	Difference	(\$4,065.4)
Percent Change from Previous Year	-10.0%	14.6%	-7.8%	0.0%	Percent	-7.8%
Sales Tax (\$000)	\$343,431.8	\$369,713.0	\$398,128.5	\$380,764.7	Difference	\$17,363.8
Percent Change from Previous Year	7.8%	7.7%	7.7%	3.0%	Percent	4.6%
Product Tax (\$000)	\$16,959.7	\$19,548.0	\$19,830.6	\$19,658.9	Difference	\$171.7
Percent Change from Previous Year	6.7%	15.3%	1.4%	0.6%	Percent	0.9%
Miscellaneous Revenue (\$000)	\$30,670.1	\$28,033.7	\$41,463.2	\$40,825.2	Difference	\$637.9
Percent Change from Previous Year	9.4%	-8.6%	47.9%	45.6%	Percent	1.6%
Total (\$000)	\$770,710.1	\$834,665.0	\$903,255.0	\$873,833.4	Difference	\$29,421.6
Percent Change from Previous Year	5.4%	8.3%	8.2%	4.7%	Percent	3.4%