



# Idaho General Fund Revenue Report

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Idaho General Fund August 2017 receipts of \$263.7 million were \$4.2 million (1.6%) higher than the forecasted \$259.6 million. The current month's collections represent a 5.2% increase from the previous August. For the fiscal year to date, receipts are up 8.2% over the same period of FY 2017, which is faster than the anticipated 4.8% pace. The stronger clip resulted in cumulative General Fund revenue of \$574.0 million for the first two months of the current fiscal year, which exceeds the projected \$555.9 million by just over \$18.1 million (3.3%).

This month's higher-than-predicted receipts were the result of all revenue categories exceeding their forecasts, except for the individual income tax category. Its receipts for August were \$124.1 million, which was \$2.8 million (-2.2%) short of the expected \$126.9 million. However, this shortfall was more than offset by the collective surpluses of the other revenue categories. Of these categories, sales tax had the largest impact. Its \$129.8 million contribution to the General Fund topped the August 2017 forecast by \$5.1 million (4.0%). The corporate income tax revenue was \$2.0 million instead of the predicted \$1.3 million. Revenue from miscellaneous sources was \$3.3 million, which topped the forecast of \$2.1 by \$1.2 million.

Product taxes of \$4.5 million were virtually on target this month, exceeding the projected amount by less than \$0.1 million (0.3%).

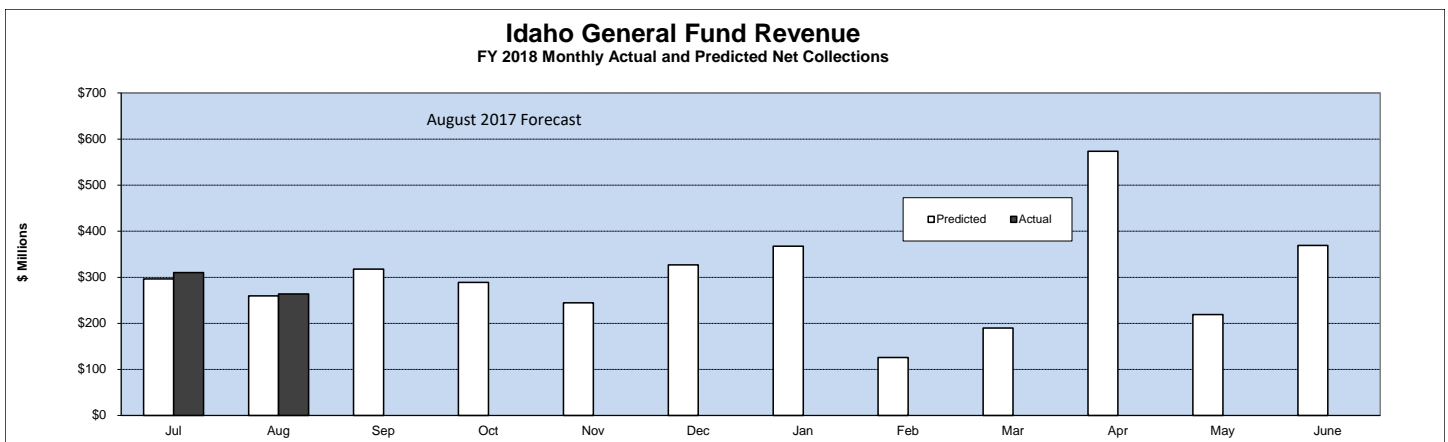
The individual income tax shortfall resulted from lower-than-anticipated withholding payments. Actual payments for August 2017 were \$120.0 million, which was \$3.2 million below the forecasted \$123.2 million. The month's shortfall was augmented by refunds of \$6.0 million that were \$0.6 million higher than predicted. The individual income tax shortfall would have been \$1.0 million higher were it not for filing collections; they were \$10.2 million instead of the expected \$9.2 million. Despite this month's shortfall, individual income tax receipts of \$256.1 million for the fiscal year to date are above the forecast by \$7.1 million.

This month's slight corporate income tax surplus was the result of contrasting performances. This revenue category's estimated payments of \$2.8 million were \$1.2 million more than expected. Most of this surplus was erased by the just over \$1.0 million shortfall that occurred when filing collections came in at \$1.1 million instead of the anticipated \$2.1 million. However, the corporate income tax bottom line was boosted this month by

refunds that were \$0.5 million lower than expected, \$1.8 million versus \$2.3 million. This helped the corporate income tax situation go from last month's \$0.7 million shortfall to a \$0.1 million surplus this month.

Sales tax collections experienced another strong month, growing at twice the forecasted 4.1% pace. The actual 8.3% clip resulted in receipts of \$129.8 million for the month, which was \$5.1 million more than was expected. It is interesting that sales tax revenue in July and August each topped their respective monthly forecasts by just over five million dollars, so their fiscal year-to-date total is \$10.3 million. For the fiscal year to date through August, sales tax collections are \$264.7 million.

Revenue from miscellaneous sources posted a \$1.2 million surplus this month thanks to higher-than-expected kilowatt hour and insurance premium taxes and lower-than-forecasted unclaimed property transfers. Fiscal year-to-date receipts for this revenue category are \$29.6 million, which is \$0.4 million above the forecast. The amount of product taxes collected over the same period is \$15.2 million, which is \$0.1 million ahead of the projection.



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# Idaho General Fund Collections for August 2017

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR AUGUST</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>	\$117,434.7	\$121,473.0	\$124,055.0	\$126,900.0	<b>Difference</b> (\$2,845.0)
<b>Percent Change from Previous Year</b>	10.1%	3.4%	2.1%	4.5%	<b>Percent</b> -2.2%
<b>Corporate Income Tax (\$000)</b>	\$992.5	\$3,016.8	\$2,037.6	\$1,263.1	<b>Difference</b> \$774.5
<b>Percent Change from Previous Year</b>	-75.1%	203.9%	-32.5%	-58.1%	<b>Percent</b> 61.3%
<b>Sales Tax (\$000)</b>	\$112,998.7	\$119,902.1	\$129,828.4	\$124,775.6	<b>Difference</b> \$5,052.8
<b>Percent Change from Previous Year</b>	6.1%	6.1%	8.3%	4.1%	<b>Percent</b> 4.0%
<b>Product Tax (\$000)</b>	\$3,916.2	\$4,250.2	\$4,478.0	\$4,464.9	<b>Difference</b> \$13.1
<b>Percent Change from Previous Year</b>	16.2%	8.5%	5.4%	5.1%	<b>Percent</b> 0.3%
<b>Miscellaneous Revenue (\$000)</b>	\$942.6	\$1,918.7	\$3,304.5	\$2,149.0	<b>Difference</b> \$1,155.5
<b>Percent Change from Previous Year</b>	-37.0%	103.6%	72.2%	12.0%	<b>Percent</b> 53.8%
<b>Total (\$000)</b>	\$236,284.8	\$250,560.8	\$263,703.5	\$259,552.6	<b>Difference</b> \$4,150.9
<b>Percent Change from Previous Year</b>	6.4%	6.0%	5.2%	3.6%	<b>Percent</b> 1.6%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH AUGUST</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>	\$221,547.5	\$241,487.4	\$256,077.3	\$248,938.0	<b>Difference</b> \$7,139.2
<b>Percent Change from Previous Year</b>	7.3%	9.0%	6.0%	3.1%	<b>Percent</b> 2.9%
<b>Corporate Income Tax (\$000)</b>	\$5,728.0	\$9,544.5	\$8,438.3	\$8,362.3	<b>Difference</b> \$76.0
<b>Percent Change from Previous Year</b>	-57.0%	66.6%	-11.6%	-12.4%	<b>Percent</b> 0.9%
<b>Sales Tax (\$000)</b>	\$231,542.6	\$247,519.5	\$264,686.0	\$254,343.4	<b>Difference</b> \$10,342.6
<b>Percent Change from Previous Year</b>	9.1%	6.9%	6.9%	2.8%	<b>Percent</b> 4.1%
<b>Product Tax (\$000)</b>	\$13,008.8	\$14,756.1	\$15,220.5	\$15,095.3	<b>Difference</b> \$125.2
<b>Percent Change from Previous Year</b>	4.5%	13.4%	3.1%	2.3%	<b>Percent</b> 0.8%
<b>Miscellaneous Revenue (\$000)</b>	\$20,149.7	\$16,998.9	\$29,563.7	\$29,145.7	<b>Difference</b> \$418.0
<b>Percent Change from Previous Year</b>	9.5%	-15.6%	73.9%	71.5%	<b>Percent</b> 1.4%
<b>Total (\$000)</b>	\$491,976.6	\$530,306.4	\$573,985.8	\$555,884.7	<b>Difference</b> \$18,101.0
<b>Percent Change from Previous Year</b>	6.3%	7.8%	8.2%	4.8%	<b>Percent</b> 3.3%