



Idaho General Fund Revenue Report

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Executive Office of the Governor

DECEMBER 2018

VOLUME XLI NO. 6

Idaho General Fund receipts in November 2018 were \$243.7 million. This amount was \$15.7 million (-6.0%) below the forecast and 4.6% below the previous November's collections. The results for the fiscal year to date are slightly better. This fiscal year's collections through November are \$1,412.4 million, which is \$62.9 million (-4.3%) below the forecast and 1.9% less than the same period last year.

The individual income tax receipts have come in below their targets each month of this fiscal year. Instead of the predicted \$125.1 million, this month's revenue of \$101.1 million was a shortfall of \$23.9 million (-19.1%). However, the other major tax revenue categories exceeded their respective forecasts. Corporate tax collections of \$4.6 million topped the projected \$1.5 million, extending the streak of monthly surpluses through November. After experiencing its first shortfall last month, the sales tax General Fund contribution of \$130.8 million exceeded the anticipated \$125.7 million by \$5.1 million (4.1%). Receipts from product taxes and miscellaneous revenue sources were both close to their respective forecasts.

This month's individual income tax results were once again weighed down by withholding collections. Withholdings were expected to add \$129.9 million to the

General Fund this month. At \$100.6 million, they were \$29.3 million below the target. Evidence suggests these monthly shortfalls reflect challenges of adapting to the new withholding tables. As such, these shortfalls are expected to be recovered over the next few months in the form of stronger filing collections and lower refunds. Strong corporate income tax and sales tax receipts indicate the Idaho economy continues to expand. Overall, withholding collections are behind by \$121.5 million this fiscal year.

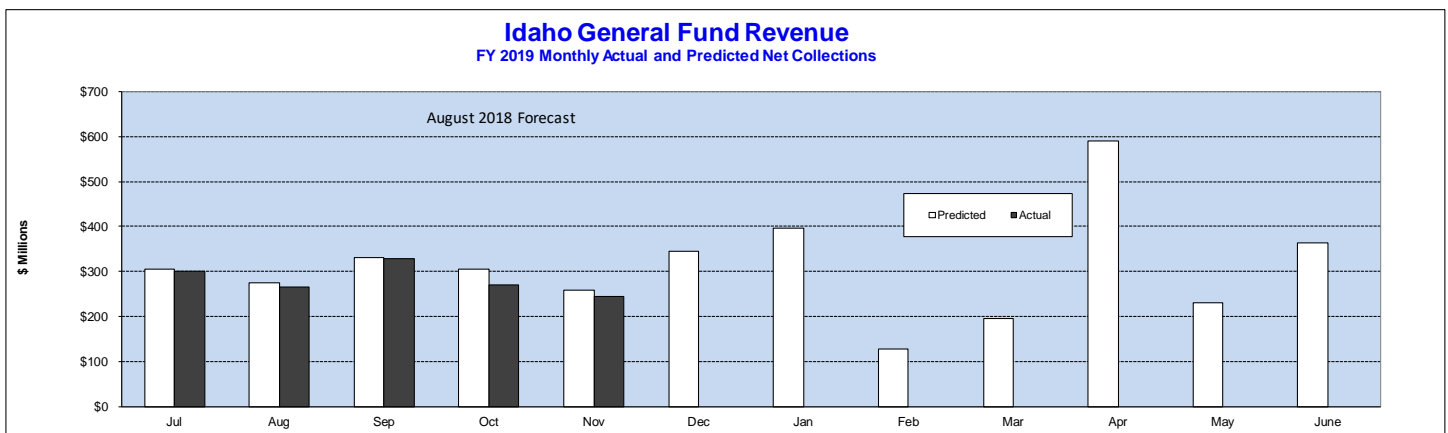
In contrast to withholding payments, individual income tax filing collections have exceeded their forecasts in every month of the fiscal year. In November, filing collections of \$10.2 million were slightly above the expected \$9.6 million. Overall, filing collections are ahead by \$5.6 million this fiscal year. Individual income tax refunds for the month were \$4.9 million lower than predicted—\$9.5 million versus \$14.3 million. Fiscal year-to-date refunds are down 2.7% versus expectations. Despite the contributions from these two sources, the fiscal year-to-date individual income tax receipts of \$552.9 million are \$114.5 million less than projected.

Corporate income tax collections have topped their forecast in every month of the current fiscal year. The major contributor to this surplus streak has been

estimated payments. This revenue source came in above expectations for the fifth straight month in November, with payments of \$4.6 million coming in \$2.2 million ahead of the predicted \$2.4 million. Adding to this month's corporate income tax bottom line were lower-than-anticipated refunds. They were expected to be \$3.6 million but came in at \$0.9 million. With estimated payments and low refunds, there was sufficient surplus to offset the filing collections \$1.8 million shortfall—\$1.1 million versus \$2.9 million. This month's activity raised the fiscal year-to-date corporate income tax collections to \$87.8 million, which is \$31.0 million more than expected.

November sales tax receipts came in \$5.1 million higher than anticipated. The \$130.8 million collected this month is a 10.2% increase over the previous November and much higher than the projected 5.9% growth. This month's strong showing raised the fiscal year-to-date collections to \$694.4 million. This amount exceeds the projected fiscal year-to-date sales tax contribution by \$15.6 million.

Fiscal year-to-date product tax revenue is \$31.4 million, which is \$0.2 million less than anticipated. Miscellaneous revenue collections of \$45.8 million over the same period exceed the forecast by \$5.1 million.



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Idaho General Fund Collections for November 2018

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR NOVEMBER					
	<i>Actual FY 2017</i>	<i>Actual FY 2018</i>	<i>Actual FY 2019</i>	<i>Predicted FY 2019</i>	<i>Forecast Performance FY 2019</i>
					<i>(Actual versus Predicted)</i>
Individual Income Tax (\$000)	\$107,327.1	\$129,105.4	\$101,146.6	\$125,057.8	Difference (\$23,911.2)
Percent Change from Previous Year	-4.3%	20.3%	-21.7%	-3.1%	Percent -19.1%
Corporate Income Tax (\$000)	\$2,009.7	\$912.0	\$4,579.4	\$1,457.9	Difference \$3,121.5
Percent Change from Previous Year	-46.7%	-54.6%	402.1%	59.9%	Percent 214.1%
Sales Tax (\$000)	\$108,281.7	\$118,660.2	\$130,794.9	\$125,677.2	Difference \$5,117.7
Percent Change from Previous Year	5.3%	9.6%	10.2%	5.9%	Percent 4.1%
Product Tax (\$000)	\$4,297.7	\$4,244.4	\$4,890.2	\$4,875.8	Difference \$14.5
Percent Change from Previous Year	9.8%	-1.2%	15.2%	14.9%	Percent 0.3%
Miscellaneous Revenue (\$000)	\$1,732.5	\$2,574.4	\$2,317.0	\$2,337.9	Difference (\$20.9)
Percent Change from Previous Year	20.1%	48.6%	-10.0%	-9.2%	Percent -0.9%
Total (\$000)	\$223,648.7	\$255,496.5	\$243,728.2	\$259,406.6	Difference (\$15,678.4)
Percent Change from Previous Year	-0.2%	14.2%	-4.6%	1.5%	Percent -6.0%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH NOVEMBER					
	<i>Actual FY 2017</i>	<i>Actual FY 2018</i>	<i>Actual FY 2019</i>	<i>Predicted FY 2019</i>	<i>Forecast Performance FY 2019</i>
					<i>(Actual versus Predicted)</i>
Individual Income Tax (\$000)	\$618,387.5	\$664,654.8	\$552,945.1	\$667,479.5	Difference (\$114,534.5)
Percent Change from Previous Year	9.2%	7.5%	-16.8%	0.4%	Percent -17.2%
Corporate Income Tax (\$000)	\$64,286.7	\$56,561.5	\$87,797.7	\$56,797.1	Difference \$31,000.6
Percent Change from Previous Year	8.0%	-12.0%	55.2%	0.4%	Percent 54.6%
Sales Tax (\$000)	\$599,613.8	\$644,230.9	\$694,445.8	\$678,825.2	Difference \$15,620.5
Percent Change from Previous Year	7.0%	7.4%	7.8%	5.4%	Percent 2.3%
Product Tax (\$000)	\$28,219.9	\$28,285.5	\$31,430.8	\$31,592.8	Difference (\$162.0)
Percent Change from Previous Year	14.0%	0.2%	11.1%	11.7%	Percent -0.5%
Miscellaneous Revenue (\$000)	\$31,135.3	\$45,872.9	\$45,771.6	\$40,642.0	Difference \$5,129.7
Percent Change from Previous Year	-6.8%	47.3%	-0.2%	-11.4%	Percent 12.6%
Total (\$000)	\$1,341,643.1	\$1,439,605.7	\$1,412,390.9	\$1,475,336.7	Difference (\$62,945.7)
Percent Change from Previous Year	7.8%	7.3%	-1.9%	2.5%	Percent -4.3%