



# Idaho General Fund Revenue Report

**Brad Little, Governor**  
**Alex J. Adams, Administrator**

**DIVISION OF FINANCIAL MANAGEMENT**  
**Executive Office of the Governor**

**JUNE 2019**

**VOLUME XLI NO. 12**

Idaho General Fund collections in May 2019 were 12.8% higher than they were a year ago. This is much stronger than the 4.7% predicted growth. Receipts were \$246.8 million and topped the forecast by \$17.6 million (7.7%). May's surplus follows April's \$36.1 million surplus. Combined, these surpluses have reduced the fiscal year-to-date deficit from \$75.8 million in March to \$22.1 million this month. Receipts for the fiscal year to date through May are \$3,373.4 million, which is 0.7% lower than expected.

This month's surplus was due to strong corporate income tax, sales tax, and miscellaneous receipts. Miscellaneous revenue of \$12.5 million added significantly to this month's total surplus thanks to a statutory transfer of \$9.0 million from the Consumer Protection Fund. Forecasted receipts were \$2.5 million. Corporate tax revenue was projected to be \$7.7 million this month, but it was 38.9% higher at \$10.7 million. The sales tax contributed \$131.5 million to the General Fund, which is \$6.1 million (4.9%) more than anticipated. Product tax revenue of \$4.9 million was about \$0.1 million above the forecast. Individual income tax receipts of \$87.3 million did not meet the May forecast. They were \$1.5 million (-1.7%) short of the predicted \$88.8 million.

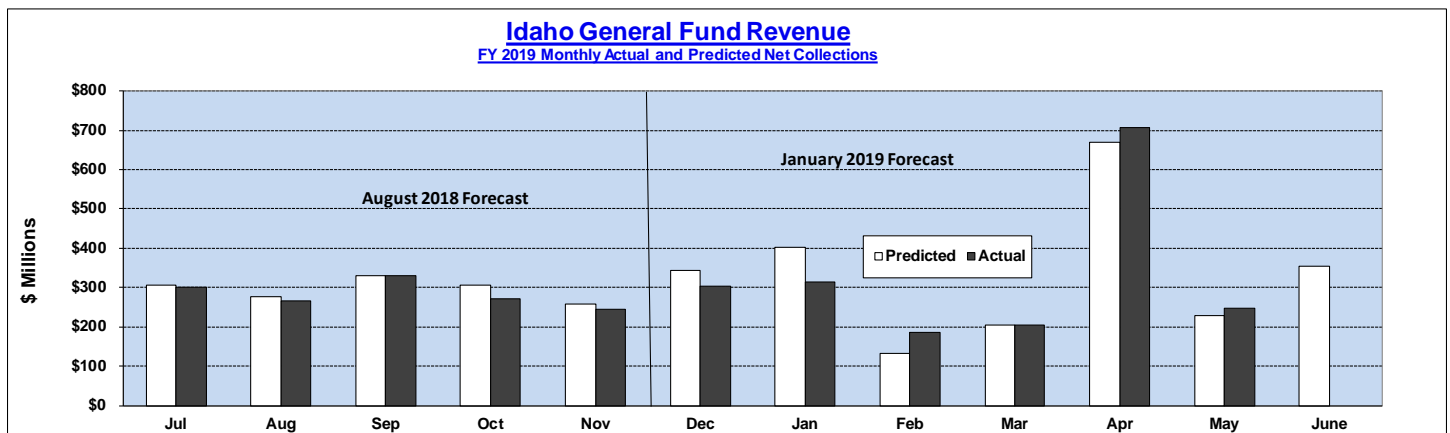
The corporate income tax has been a strong performer all year, topping its forecasts in every month except March. This month's \$3.0 million surplus largely results from low refunds. They were forecast to be \$2.9 million, but they were \$0.6 million—a difference of \$2.3 million. Revenues made smaller contributions to the surplus. Estimated payments of \$7.4 million were \$0.6 million above the forecast and filing collections of \$4.0 million topped its projection by \$0.2 million. For the fiscal year to date, corporate income tax revenue is \$245.9 million, which exceeds the predicted amount by \$49.5 million.

Sales tax collections have exceeded their forecast in all but three months of the fiscal year. As a result, this category heads into June with a year-to-date surplus of \$16.0 million, \$1,455.9 million versus \$1,439.9 million. The sales tax surplus is lower than the corporate income tax surplus. Specifically, sales tax receipts through May are 1.1% higher than expected compared to the corporate income tax collections that are 25.2% higher than anticipated.

May's individual income tax shortfall of \$1.5 million was the lowest of the year. Withholding payments have been under expectations in every month of this

fiscal year. This month's withholding payments of \$99.3 million were \$19.4 million below the projected \$118.7 million. However, most of this shortfall was offset by lower-than-predicted refunds and higher-than-projected filing collections. Refunds made the largest reduction to the shortfall. They were \$15.3 million less than expected, \$29.5 million compared to \$44.8 million. The individual income tax shortfall was further reduced by filing collections that were \$2.6 million higher than was forecast. For the fiscal year to date, individual income tax receipts are \$1,543.0 million, which is \$93.0 million below the predicted \$1,636.1 million.

House Bill 281 was signed into law in April. It directed the State Controller to transfer \$9.0 million from the Consumer Protection Fund to the General Fund before the start of FY 2020. Since it passed after the January 2019 Idaho General Fund revenue outlook was prepared, it was not included in the forecast. This transfer pushed the fiscal year-to-date miscellaneous revenue collected to \$69.1 million, which is \$5.8 million more than expected. Product taxes for the same period are \$0.3 million below the projected \$59.8 million.



Prepared by Derek E. Santos, Chief Economist and Greg Piepmeyer, Economist.

Idaho Division of Financial Management • 304 North 8<sup>th</sup> Street • PO Box 83720 • Boise, Idaho 83720-0032 • 208-334-3900

# Idaho General Fund Collections for May 2019

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR MAY</b>					
	<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>
<b>Individual Income Tax (\$000)</b>	\$78,332.7	\$81,291.4	\$87,260.3	\$88,790.1	<b>Difference</b> <span style="color: red;">(\$1,529.8)</span>
<b>Percent Change from Previous Year</b>	25.2%	3.8%	7.3%	9.2%	<b>Percent</b> -1.7%
<b>Corporate Income Tax (\$000)</b>	\$9,273.7	\$9,770.9	\$10,661.9	\$7,678.0	<b>Difference</b> \$2,983.9
<b>Percent Change from Previous Year</b>	-5.1%	5.4%	9.1%	-21.4%	<b>Percent</b> 38.9%
<b>Sales Tax (\$000)</b>	\$111,859.1	\$119,251.2	\$131,475.8	\$125,381.7	<b>Difference</b> \$6,094.1
<b>Percent Change from Previous Year</b>	3.4%	6.6%	10.3%	5.1%	<b>Percent</b> 4.9%
<b>Product Tax (\$000)</b>	\$4,227.7	\$4,332.4	\$4,885.9	\$4,768.7	<b>Difference</b> \$117.3
<b>Percent Change from Previous Year</b>	10.8%	2.5%	12.8%	10.1%	<b>Percent</b> 2.5%
<b>Miscellaneous Revenue (\$000)</b>	\$6,546.9	\$4,192.9	\$12,492.1	\$2,548.0	<b>Difference</b> \$9,944.1
<b>Percent Change from Previous Year</b>	115.4%	-36.0%	197.9%	-39.2%	<b>Percent</b> 390.3%
<b>Total (\$000)</b>	\$210,240.2	\$218,838.8	\$246,776.0	\$229,166.4	<b>Difference</b> \$17,609.6
<b>Percent Change from Previous Year</b>	12.2%	4.1%	12.8%	4.7%	<b>Percent</b> 7.7%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH MAY</b>					
	<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>
<b>Individual Income Tax (\$000)</b>	\$1,533,423.9	\$1,713,760.0	\$1,543,034.1	\$1,636,051.1	<b>Difference</b> <span style="color: red;">(\$93,017.1)</span>
<b>Percent Change from Previous Year</b>	8.8%	11.8%	-10.0%	-4.5%	<b>Percent</b> -5.7%
<b>Corporate Income Tax (\$000)</b>	\$183,529.0	\$200,894.0	\$245,884.9	\$196,432.7	<b>Difference</b> \$49,452.2
<b>Percent Change from Previous Year</b>	17.2%	9.5%	22.4%	-2.2%	<b>Percent</b> 25.2%
<b>Sales Tax (\$000)</b>	\$1,255,192.6	\$1,354,883.5	\$1,455,872.3	\$1,439,900.4	<b>Difference</b> \$15,971.9
<b>Percent Change from Previous Year</b>	5.5%	7.9%	7.5%	6.3%	<b>Percent</b> 1.1%
<b>Product Tax (\$000)</b>	\$53,708.7	\$53,775.8	\$59,498.2	\$59,807.0	<b>Difference</b> <span style="color: red;">(\$308.8)</span>
<b>Percent Change from Previous Year</b>	12.7%	0.1%	10.6%	11.2%	<b>Percent</b> -0.5%
<b>Miscellaneous Revenue (\$000)</b>	\$61,473.9	\$61,562.3	\$69,136.7	\$63,372.6	<b>Difference</b> \$5,764.1
<b>Percent Change from Previous Year</b>	17.7%	0.1%	12.3%	2.9%	<b>Percent</b> 9.1%
<b>Total (\$000)</b>	\$3,087,328.1	\$3,384,875.5	\$3,373,426.3	\$3,395,563.8	<b>Difference</b> <span style="color: red;">(\$22,137.6)</span>
<b>Percent Change from Previous Year</b>	8.1%	9.6%	-0.3%	0.3%	<b>Percent</b> -0.7%