



Idaho General Fund Revenue Report

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DIVISION OF FINANCIAL MANAGEMENT
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April receipts moved the state's General Fund significantly closer to its FY 2019 forecast. General Fund collections of \$706.2 million for the month were \$36.1 million (5.4%) higher than the anticipated \$670.2 million. This month's showing represents a 32.2% increase over the previous April. This strong showing significantly reduced the fiscal year-to-date revenue shortfall compared to the previous month. The fiscal year-to-date shortfall through March was \$75.8 million. The April fiscal year-to-date shortfall is \$39.7 million, a nearly 50% reduction. April's fiscal year-to-date receipts of \$3,126.7 million are 1.3% below the forecast, which is an improvement from March when the fiscal year-to-date collections were 3.0% under the projection.

All the largest revenue sources had surpluses this month. The corporate income tax collections of \$80.6 million exceeded the predicted \$52.8 million by \$27.8 million—the largest surplus of the major revenue categories. The individual income tax posted its third consecutive surplus in April, with receipts of \$507.2 million topping its forecast by \$15.8 million. The sales tax contributed \$132.7 million to the General Fund, which is \$4.0 million above the expected amount. Both product tax and miscellaneous revenues were short this month. The former was \$0.1 million under its projection and the latter was \$11.4 million less than predicted.

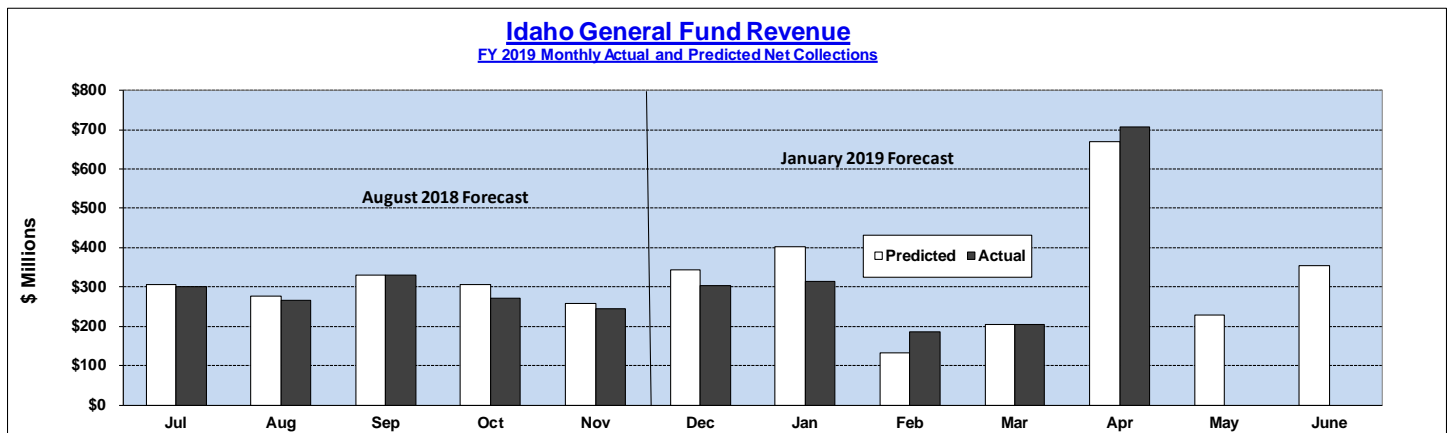
Over the past few months we have reported that persistent lower-than-expected monthly individual income tax withholding payments would be offset by higher-than-forecast filing collections and lower-than-anticipated refunds during the filing season. This turnaround began in February and continued through April. April withholding payments were \$23.2 million below the projected \$126.5 million. This shortfall was offset by filing collections that exceeded the forecast by \$43.9 million—\$490.9 million versus \$447.0 million. However, low refunds did not materialize this month; they were \$4.8 million higher than expected. Despite these higher refunds, individual income tax receipts still exceeded the month's forecast by \$15.8 million. April's surplus lowered the fiscal year-to-date individual income tax shortfall, but it did not eliminate it. This month's fiscal year-to-date individual income tax receipts are \$1,455.8 million, which is \$91.5 million less than expected. This drop is a noticeable improvement from the \$107.3 million fiscal year-to-date shortfall through March.

April's corporate income tax surplus of \$27.8 million was the highest in a fiscal year replete with surpluses. Both estimated payments and filing collections contributed to this month's strong results. Estimated payments provided the lion's share of the excess revenue. These payments of \$47.7 million were \$21.7 million ahead of the forecasted \$26.1 million. Filing collections

added a smaller amount to the month's surplus. These receipts of \$37.2 million were \$8.8 million above the forecast. However, the corporate income tax bottom line was slightly reduced by refunds that were \$2.7 million more than anticipated. This month's excess revenue increased this category's fiscal year-to-date surplus to \$46.5 million. The corporate income tax receipts passed a significant milestone this month. Collections through April are \$235.2 million, which already exceeds the full fiscal year projection of \$223.2 million by \$12.0 million.

After a rare stumble this March, sales tax receipts regained their footing in April, posting a \$4.0 million surplus. According to the Idaho State Tax Commission, the General Fund distribution of the sales tax this month was 6.2% higher than in the previous year, which is more than twice as fast as the predicted 3.0% pace. The April fiscal year-to-date sales tax receipts of \$1,324.4 million are up 7.2% from the previous fiscal year and exceed the forecast by \$9.9 million.

This month's negative miscellaneous receipts reflect the interest costs associated with fully funding this year's Tax Anticipation Note. The predicted revenue was -\$7.4 million, but it was actually -\$18.9 million. Year-to-date miscellaneous revenue is short by \$4.2 million compared to the forecast.



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Idaho General Fund Collections for April 2019

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR APRIL						
	<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)	\$364,369.1	\$360,163.9	\$507,181.8	\$491,336.7	Difference	\$15,845.1
Percent Change from Previous Year	1.8%	-1.2%	40.8%	36.4%	Percent	3.2%
Corporate Income Tax (\$000)	\$51,086.4	\$60,058.6	\$80,566.2	\$52,799.4	Difference	\$27,766.8
Percent Change from Previous Year	24.3%	17.6%	34.1%	-12.1%	Percent	52.6%
Sales Tax (\$000)	\$116,858.8	\$124,902.2	\$132,672.1	\$128,674.3	Difference	\$3,997.8
Percent Change from Previous Year	5.5%	6.9%	6.2%	3.0%	Percent	3.1%
Product Tax (\$000)	\$4,499.2	\$4,285.2	\$4,721.0	\$4,823.6	Difference	(\$102.5)
Percent Change from Previous Year	14.1%	-4.8%	10.2%	12.6%	Percent	-2.1%
Miscellaneous Revenue (\$000)	(\$208.2)	(\$15,085.8)	(\$18,894.3)	(\$7,444.7)	Difference	(\$11,449.6)
Percent Change from Previous Year	97.1%	-7145.3%	-25.2%	50.7%	Percent	-153.8%
Total (\$000)	\$536,605.3	\$534,323.9	\$706,246.9	\$670,189.2	Difference	\$36,057.6
Percent Change from Previous Year	5.9%	-0.4%	32.2%	25.4%	Percent	5.4%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH APRIL						
	<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)	\$1,455,091.2	\$1,632,468.6	\$1,455,773.7	\$1,547,261.0	Difference	(\$91,487.2)
Percent Change from Previous Year	8.1%	12.2%	-10.8%	-5.2%	Percent	-5.9%
Corporate Income Tax (\$000)	\$174,255.3	\$191,123.1	\$235,223.1	\$188,754.7	Difference	\$46,468.4
Percent Change from Previous Year	18.6%	9.7%	23.1%	-1.2%	Percent	24.6%
Sales Tax (\$000)	\$1,143,333.5	\$1,235,632.3	\$1,324,396.5	\$1,314,518.7	Difference	\$9,877.8
Percent Change from Previous Year	5.7%	8.1%	7.2%	6.4%	Percent	0.8%
Product Tax (\$000)	\$49,480.9	\$49,443.4	\$54,612.3	\$55,038.4	Difference	(\$426.0)
Percent Change from Previous Year	12.9%	-0.1%	10.5%	11.3%	Percent	-0.8%
Miscellaneous Revenue (\$000)	\$54,927.0	\$57,369.4	\$56,644.7	\$60,824.6	Difference	(\$4,180.0)
Percent Change from Previous Year	11.7%	4.4%	-1.3%	6.0%	Percent	-6.9%
Total (\$000)	\$2,877,087.9	\$3,166,036.7	\$3,126,650.3	\$3,166,397.4	Difference	(\$39,747.1)
Percent Change from Previous Year	7.8%	10.0%	-1.2%	0.0%	Percent	-1.3%