



# Idaho General Fund Revenue Report

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

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

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Idaho General Fund receipts were higher than expected in March. Actual collections of \$260.4 million were 27.9% above the previous March and \$30.6 million (13.3%) higher than the forecast. It is the second consecutive month revenue has significantly exceeded expectations. For the fiscal year to date receipts are \$2,665.2 million, which is \$113.9 million higher (4.5%) than anticipated.

This month's amounts reflect activity before measures to slow the spread of the coronavirus were adopted and the federal stimulus measures were implemented. These will impact revenue in future months. Future withholding payments will be reduced due to job reductions since they are based on business payrolls.

This fiscal year's individual and corporate income tax filing should not be highly impacted because they are determined by CY 2019 activity. However, the timing of monthly payments and refunds will be distributed differently because the filing date has been extended from April 15, 2020 to June 15, 2020. This extension should also impact corporate quarterly estimated tax payments.

The impacts to the sales tax collections will not be seen until next month, when March activity is reported. The local economy in the first half of March was

less interrupted than the last half, so that first report will not show the full scope of the effects and many factors will further shape those results. For example, the surge in purchase of staple items will boost sales tax receipts. Future receipts will be challenged by lower demand due to reduced income. However, federal stimulus payments should dampen this impact for staple items. Durable goods sales declines may behave differently, particularly those paid on installment.

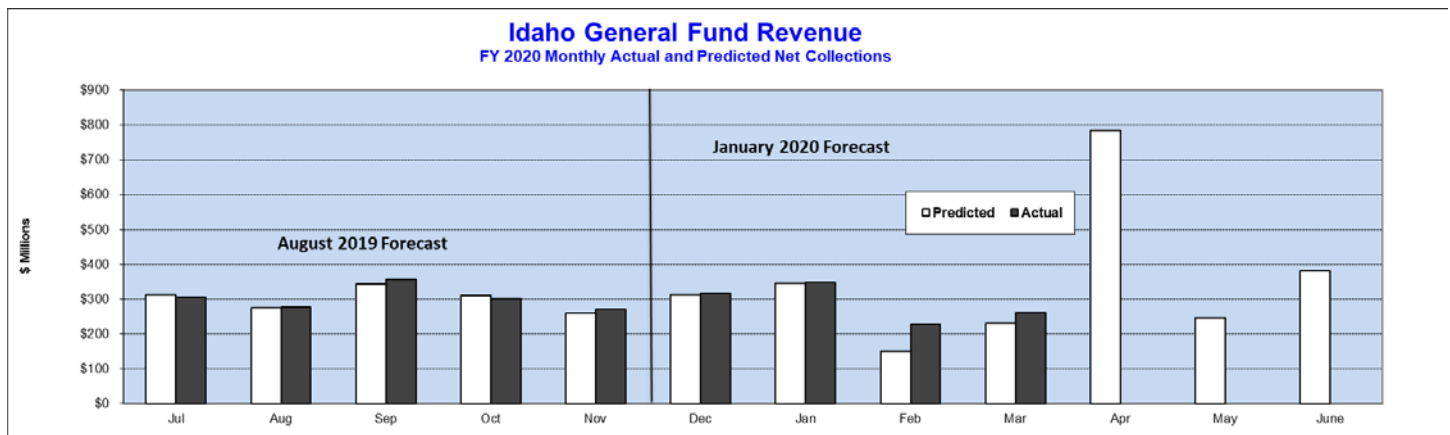
The biggest contributor to this month's surplus was the individual income tax. Its receipts of \$114.0 million topped the projection by \$43.8 million (62.3%). Refunds that were \$30.2 million lower than forecast are largely responsible for this excess. For the fiscal year to date refunds are \$75.0 million low. We anticipate this amount will shrink due to higher refunds during future months. Strong filing collections and withholding payments also added to the surplus. Filing collections of \$63.3 million were \$5.3 million more than expected. Withholding payments beat the forecast by \$7.9 million. Individual income tax receipts for the fiscal year to through March are \$1,107.0 million, which is \$119.3 million more than forecast.

Corporate income tax receipts of \$14.3 million in March were \$10.3 million lower than anticipated. This shortfall

reflects both soft quarterly estimated payments and filing collections. Quarterly estimated payments were \$11.8 million instead of the predicted \$18.3 million. Filing collections of \$4.9 million were \$5.5 million below the forecast. Part of this shortfall was offset by refunds that were \$1.4 million lower than predicted. Fiscal year-to-date corporate income tax revenue is \$151.9 million, which is \$5.4 million less than expected.

Sales tax revenue of \$119.7 million was nearly spot on, coming in just \$1.1 million (0.9%) below the target. This month's receipts are 14.1% higher than last year. Receipts of \$1,278.6 million for the fiscal year through March are up 7.3% over the same period last year and \$2.5 million more than anticipated. Sales tax remitted by remote retailers and marketplace facilitators of \$6.0 million were deposited into the Tax Relief Fund.

Miscellaneous revenue receipts were \$1.6 million under the March forecast, \$7.9 million compared to \$9.5 million. Product tax collections were \$4.5 million, which is \$0.2 million below the forecast. For the fiscal year to date miscellaneous revenue receipts are \$2.0 million under the projection and product tax receipts are \$0.4 million less than anticipated.



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 March 2020

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR MARCH</b>						
	<i>Actual FY 2018</i>	<i>Actual FY 2019</i>	<i>Actual FY 2020</i>	<i>Predicted FY 2020</i>	<i>Forecast Performance FY 2020</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$69,927.1	\$67,143.4	\$114,037.6	\$70,253.8	<b>Difference</b>	\$43,783.9
<b>Percent Change from Previous Year</b>	34.6%	-4.0%	69.8%	4.6%	<b>Percent</b>	62.3%
<b>Corporate Income Tax (\$000)</b>	\$16,214.2	\$17,412.7	\$14,280.7	\$24,579.9	<b>Difference</b>	(\$10,299.2)
<b>Percent Change from Previous Year</b>	36.2%	7.4%	-18.0%	41.2%	<b>Percent</b>	-41.9%
<b>Sales Tax (\$000)</b>	\$102,940.4	\$104,909.2	\$119,683.9	\$120,776.6	<b>Difference</b>	(\$1,092.6)
<b>Percent Change from Previous Year</b>	9.5%	1.9%	14.1%	15.1%	<b>Percent</b>	-0.9%
<b>Product Tax (\$000)</b>	\$4,185.7	\$4,674.9	\$4,507.2	\$4,678.2	<b>Difference</b>	(\$171.0)
<b>Percent Change from Previous Year</b>	2.6%	11.7%	-3.6%	0.1%	<b>Percent</b>	-3.7%
<b>Miscellaneous Revenue (\$000)</b>	\$6,184.1	\$9,379.7	\$7,854.9	\$9,462.4	<b>Difference</b>	(\$1,607.5)
<b>Percent Change from Previous Year</b>	1.0%	51.7%	-16.3%	0.9%	<b>Percent</b>	-17.0%
<b>Total (\$000)</b>	\$199,451.5	\$203,519.9	\$260,364.4	\$229,750.9	<b>Difference</b>	\$30,613.5
<b>Percent Change from Previous Year</b>	18.7%	2.0%	27.9%	12.9%	<b>Percent</b>	13.3%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH MARCH</b>						
	<i>Actual FY 2018</i>	<i>Actual FY 2019</i>	<i>Actual FY 2020</i>	<i>Predicted FY 2020</i>	<i>Forecast Performance FY 2020</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$1,272,304.7	\$948,591.9	\$1,107,009.7	\$987,738.1	<b>Difference</b>	\$119,271.6
<b>Percent Change from Previous Year</b>	16.6%	-25.4%	16.7%	4.1%	<b>Percent</b>	12.1%
<b>Corporate Income Tax (\$000)</b>	\$131,064.5	\$154,656.9	\$151,852.5	\$157,274.9	<b>Difference</b>	(\$5,422.4)
<b>Percent Change from Previous Year</b>	6.4%	18.0%	-1.8%	1.7%	<b>Percent</b>	-3.4%
<b>Sales Tax (\$000)</b>	\$1,110,730.1	\$1,191,724.4	\$1,278,589.6	\$1,276,127.7	<b>Difference</b>	\$2,461.9
<b>Percent Change from Previous Year</b>	8.2%	7.3%	7.3%	7.1%	<b>Percent</b>	0.2%
<b>Product Tax (\$000)</b>	\$45,158.2	\$49,891.3	\$51,707.5	\$52,139.5	<b>Difference</b>	(\$432.0)
<b>Percent Change from Previous Year</b>	0.4%	10.5%	3.6%	4.5%	<b>Percent</b>	-0.8%
<b>Miscellaneous Revenue (\$000)</b>	\$72,455.2	\$75,539.0	\$76,011.6	\$78,001.0	<b>Difference</b>	(\$1,989.4)
<b>Percent Change from Previous Year</b>	31.4%	4.3%	0.6%	3.3%	<b>Percent</b>	-2.6%
<b>Total (\$000)</b>	\$2,631,712.8	\$2,420,403.4	\$2,665,170.9	\$2,551,281.1	<b>Difference</b>	\$113,889.7
<b>Percent Change from Previous Year</b>	12.4%	-8.0%	10.1%	5.4%	<b>Percent</b>	4.5%