



Idaho General Fund Revenue Report

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Idaho's General Fund collected \$287.9 million in May. That is \$42.9 million more than was projected in the January revenue forecast. This reduced the fiscal year-to-date revenue shortfall to \$312.8 million from April's \$355.7 million. One more month of collections remains in the fiscal year. That month is also the filing deadline for 2019 tax returns.

Individual income tax collections in May of \$152.7 million were \$66.3 million more than expected. This reduced the fiscal year-to-date shortfall compared with projected revenue to \$232.6 million and brought the tally for individual income tax collections to \$1,425.2 million. Corporate income tax collections did not make up ground. This month's receipts of \$5.9 million were half the expected amount, so the year-to-date gap widened to \$61.6 million. Fiscal year-to-date corporate income tax collections are \$176.8 million compared with the projection of \$238.4 million. Sales tax collections for the month were \$13.5 million under projection; \$123.3 million went to the general fund whereas \$136.8 million was projected. For the fiscal year, sales tax collections of \$1,538.0

million are close to but under the projection of \$1,553.4 million.

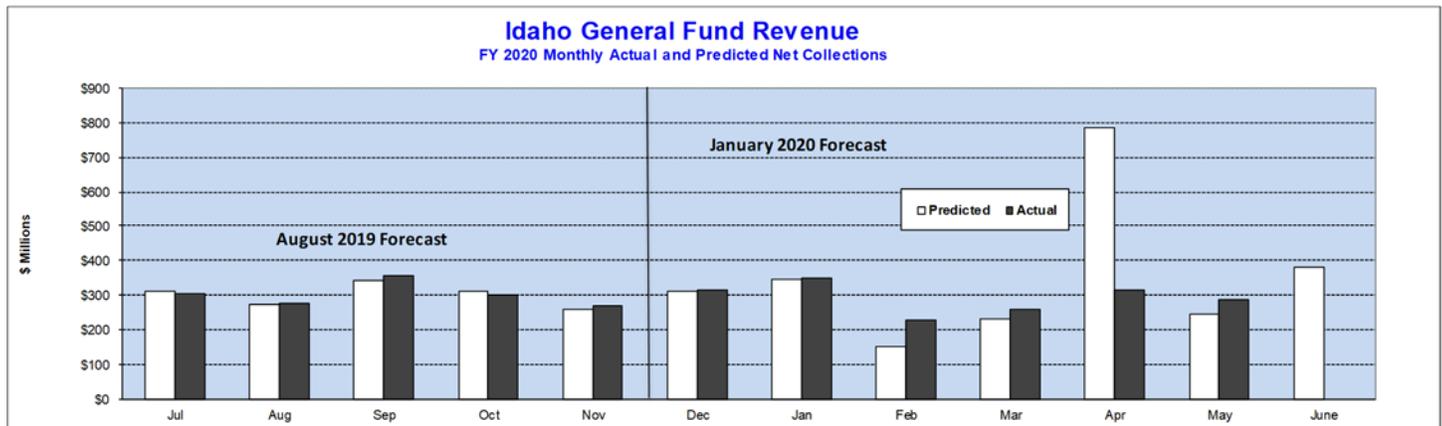
May's individual income tax filing collections were \$35.2 million over projection, which amounts to the month's filing being 275% of what was projected at the beginning of the year, ahead of the shutdown and tax filing extension to June 15. As has been the case this calendar year, refunds were again below the projection, coming to less than half what was projected for the month. Withholding payments were robust, registering \$116.4 million compared with the forecast of \$104.9 million. Even with three bi-weekly paydays in May, this is surprising given Idaho unemployment leapt during the collection period.

Corporate income tax filing collections posted \$2.9 million compared with a projection of \$3.4 million. Quarterly estimated payments were \$4.7 million, under 45% of the projected \$10.9 million. Refunds were \$1.4 million instead of the \$2.5 million in the forecast.

Sales tax collections were expected to bring \$136.9 million to the

General Fund, but at \$123.3 million they were 9.9% lower than forecast. Since May collections reflect primarily April activity, these figures show a full month's revenue impact after social distancing measures were implemented in late March. Remote sellers and marketplace facilitators gained market share in that environment. Their 5.4% of net sales was higher than for either month of the holiday sales season. The tax revenue from these online sales is directed into the Tax Relief Fund.

Product taxes brought in \$4.4 million, which was 7.9% under the forecast. Miscellaneous revenues had a more significant revenue shortfall at 69.1% under projection. The expected revenue was \$5.2 million but just \$1.6 was deposited in the General Fund. Partly this has to do with repaying Idaho's Tax Anticipatory Note from last summer. Repayment stretched into May this year while it is typically finished in April. For the year to date, product tax revenues are 1.2% behind forecast. Miscellaneous revenue is short of forecast by 3.4%. Together, the two categories are \$3.2 million behind expectation.



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Idaho General Fund Collections for May 2020

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR MAY						
	<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>	
Individual Income Tax (\$000)	\$81,291.4	\$87,260.3	\$152,669.2	\$86,341.3	Difference	\$66,327.9
Percent Change from Previous Year	3.8%	7.3%	75.0%	-1.1%	Percent	76.8%
Corporate Income Tax (\$000)	\$9,770.9	\$10,661.9	\$5,869.3	\$11,733.6	Difference	(\$5,864.3)
Percent Change from Previous Year	5.4%	9.1%	-45.0%	10.1%	Percent	-50.0%
Sales Tax (\$000)	\$119,251.2	\$131,475.8	\$123,310.5	\$136,846.1	Difference	(\$13,535.6)
Percent Change from Previous Year	6.6%	10.3%	-6.2%	4.1%	Percent	-9.9%
Product Tax (\$000)	\$4,332.4	\$4,885.9	\$4,415.1	\$4,794.6	Difference	(\$379.5)
Percent Change from Previous Year	2.5%	12.8%	-9.6%	-1.9%	Percent	-7.9%
Miscellaneous Revenue (\$000)	\$4,192.9	\$12,492.1	\$1,614.2	\$5,229.8	Difference	(\$3,615.6)
Percent Change from Previous Year	-36.0%	197.9%	-87.1%	-58.1%	Percent	-69.1%
Total (\$000)	\$218,838.8	\$246,776.0	\$287,878.3	\$244,945.4	Difference	\$42,932.9
Percent Change from Previous Year	4.1%	12.8%	16.7%	-0.7%	Percent	17.5%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH MAY						
	<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>	
Individual Income Tax (\$000)	\$1,713,760.0	\$1,543,034.1	\$1,425,241.9	\$1,657,834.3	Difference	(\$232,592.4)
Percent Change from Previous Year	11.8%	-10.0%	-7.6%	7.4%	Percent	-14.0%
Corporate Income Tax (\$000)	\$200,894.0	\$245,884.9	\$176,766.7	\$238,371.4	Difference	(\$61,604.7)
Percent Change from Previous Year	9.5%	22.4%	-28.1%	-3.1%	Percent	-25.8%
Sales Tax (\$000)	\$1,354,883.5	\$1,455,872.3	\$1,537,978.4	\$1,553,377.7	Difference	(\$15,399.3)
Percent Change from Previous Year	7.9%	7.5%	5.6%	6.7%	Percent	-1.0%
Product Tax (\$000)	\$53,775.8	\$59,498.2	\$61,004.9	\$61,766.8	Difference	(\$761.9)
Percent Change from Previous Year	0.1%	10.6%	2.5%	3.8%	Percent	-1.2%
Miscellaneous Revenue (\$000)	\$61,562.3	\$69,136.7	\$67,336.5	\$69,733.3	Difference	(\$2,396.8)
Percent Change from Previous Year	0.1%	12.3%	-2.6%	0.9%	Percent	-3.4%
Total (\$000)	\$3,384,875.5	\$3,373,426.3	\$3,268,328.5	\$3,581,083.5	Difference	(\$312,755.0)
Percent Change from Previous Year	9.6%	-0.3%	-3.1%	6.2%	Percent	-8.7%