



Idaho General Fund Revenue Report

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DIVISION OF FINANCIAL MANAGEMENT
Executive Office of the Governor

OCTOBER 2019

VOLUME XLII NO. 4

September revenue resulted in a fiscal year-to-date surplus. This month's receipts increased two times faster (8.2%) than predicted to \$356.7 million, which is \$14.0 million (4.1%) more than anticipated. September was the second consecutive month revenue has topped the forecasts. This growth pushed the fiscal year-to-date revenue to \$939.4 million which exceeds the forecast by \$11.1 million—the first surplus of FY 2020.

The individual income tax posted a \$9.6 million surplus this month thanks to receipts of \$135.3 million. September's result is noteworthy because it marks this category's first surplus since April 2019. In contrast, the corporate income tax has exceeded expectations in all but one month over the same period; September was the latest installment, with receipts of \$50.6 million topping the predicted \$49.3 million by \$1.3 million. The sales tax contributed \$3.1 million more than expected to the General Fund in September, \$151.3 million versus \$148.2 million.

After a long absence, individual income withholding payments returned as a contributor to this month's surplus. Withholding payments of \$109.9 million topped the forecasted \$102.0 million by \$7.9 million. September

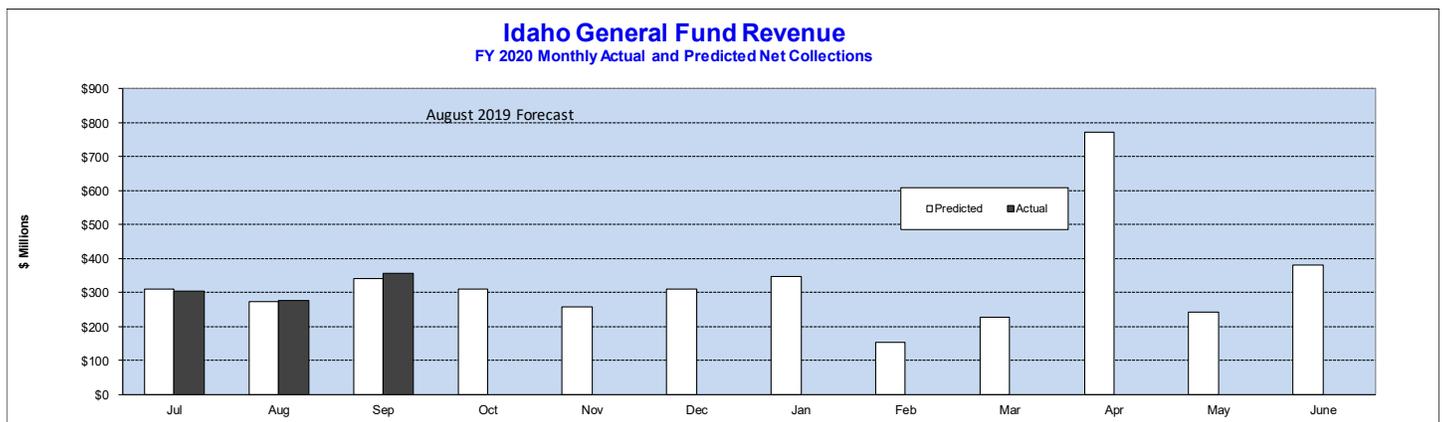
marked the first time since May 2018 payments have topped expectations. Filing collections also contributed to the month's surplus, coming in \$2.7 million above the anticipated \$28.1 million. Individual income tax refunds of \$5.2 million were \$1.0 million higher than the predicted amount. The confluence of these factors eclipsed the previous month's fiscal year-to-date deficit and brought the current month's fiscal year-to-date receipts in line with the forecast, \$357.7 million versus \$357.6 million.

The corporate income tax had higher-than-forecasted estimated payments and lower-than-expected filing collections this month. Estimated payments of \$48.0 million were \$2.3 million higher than projected. This advantage was erased by filing collections that were \$2.6 million under the projection, \$3.6 million compared to \$6.2 million. The amount distributed to the General Fund increased because refunds and miscellaneous diversions were lower than projected. Refunds of \$0.9 million were \$0.6 million less than forecast. Miscellaneous diversions from the corporate income tax flow to the state's Permanent Building Fund and the Multi-State Tax Compact. They were \$1.1 million lower than forecast. The corporate income tax for the

fiscal year through September is \$3.0 million ahead of the forecast.

Idaho sales tax receipts distributed to the General Fund exceeded expectations this month. They grew 5.6% from the previous September to \$151.3 million, which was \$3.1 million more than predicted. It should be noted the net sales tax is distributed to several entities in addition to the General Fund. For instance, the next largest share is earmarked for cities and counties. It was \$20.6 million in September. Another formula sets the amount distributed to the Transportation Expansion and Traffic Mitigation Fund. It was \$1.6 million this month. The sales tax attributable to sales from marketplace facilitators and other remote sellers was \$5.8 million in September. For the fiscal year to date the sales tax has contributed \$455.2 million to the General Fund, which is \$9.0 million above the forecast.

Both product tax and miscellaneous revenue receipts met their projections this month. For the fiscal year-to-date product tax revenue is virtually on target. Revenue from miscellaneous sources through September is \$1.1 million under the forecast.



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Idaho General Fund Collections for September 2019

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR SEPTEMBER						
	<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)	\$139,554.1	\$118,127.3	\$135,349.0	\$125,773.1	Difference	\$9,575.9
Percent Change from Previous Year	12.9%	-15.4%	14.6%	6.5%	Percent	7.6%
Corporate Income Tax (\$000)	\$39,763.2	\$50,695.7	\$50,636.2	\$49,306.6	Difference	\$1,329.6
Percent Change from Previous Year	-7.0%	27.5%	-0.1%	-2.7%	Percent	2.7%
Sales Tax (\$000)	\$133,442.5	\$143,256.1	\$151,318.2	\$148,229.2	Difference	\$3,089.1
Percent Change from Previous Year	9.2%	7.4%	5.6%	3.5%	Percent	2.1%
Product Tax (\$000)	\$4,610.0	\$5,092.9	\$5,100.7	\$5,122.0	Difference	(\$21.3)
Percent Change from Previous Year	-3.8%	10.5%	0.2%	0.6%	Percent	-0.4%
Miscellaneous Revenue (\$000)	\$11,899.5	\$12,382.8	\$14,249.3	\$14,255.9	Difference	(\$6.7)
Percent Change from Previous Year	7.8%	4.1%	15.1%	15.1%	Percent	0.0%
Total (\$000)	\$329,269.3	\$329,554.9	\$356,653.4	\$342,686.8	Difference	\$13,966.6
Percent Change from Previous Year	8.2%	0.1%	8.2%	4.0%	Percent	4.1%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH SEPTEMBER						
	<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)	\$395,631.4	\$338,017.2	\$357,658.7	\$357,584.9	Difference	\$73.8
Percent Change from Previous Year	8.4%	-14.6%	5.8%	5.8%	Percent	0.0%
Corporate Income Tax (\$000)	\$48,201.5	\$69,826.7	\$62,988.8	\$59,970.0	Difference	\$3,018.8
Percent Change from Previous Year	-7.8%	44.9%	-9.8%	-14.1%	Percent	5.0%
Sales Tax (\$000)	\$398,128.5	\$426,670.0	\$455,247.9	\$446,267.3	Difference	\$8,980.6
Percent Change from Previous Year	7.7%	7.2%	6.7%	4.6%	Percent	2.0%
Product Tax (\$000)	\$19,830.6	\$21,842.6	\$23,365.4	\$23,314.8	Difference	\$50.6
Percent Change from Previous Year	1.4%	10.1%	7.0%	6.7%	Percent	0.2%
Miscellaneous Revenue (\$000)	\$41,463.2	\$41,518.7	\$40,114.9	\$41,168.4	Difference	(\$1,053.6)
Percent Change from Previous Year	47.9%	0.1%	-3.4%	-0.8%	Percent	-2.6%
Total (\$000)	\$903,255.0	\$897,875.2	\$939,375.7	\$928,305.5	Difference	\$11,070.2
Percent Change from Previous Year	8.2%	-0.6%	4.6%	3.4%	Percent	1.2%