



# Idaho General Fund Revenue Report

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General Fund revenue for January totaled \$415 million. The predicted revenue was \$356.5 million. In descending order of monthly surpluses, individual income tax brought in \$44.0 million more than expected (26.9% over); sales tax receipts were \$10.9 million more than expected (6.2% over); corporate income tax brought in \$3.2 million more than forecast (27.4% over). All told, these surpluses are most of the \$58.5 million besting of the forecast this month.

That \$58.5 million greatly expanded the year-to-date buffer over the forecast for the General Fund. At \$94.6 million, it now represents 3.9% over the predicted value of \$2.44 billion. The year-to-date total of \$2.53 billion is comprised of \$1.16 billion in sales tax collections, \$1.12 billion in individual income tax collections, and \$158.9 million in corporate income tax collections, as well as \$89.7 million in product taxes and miscellaneous revenues. Thus far, 45.8% of General Fund collections are due to sales tax, 44.3% are due to

individual income tax, and 6.3% are due to corporate taxes, with the other two revenue streams representing 3.5% of the total.

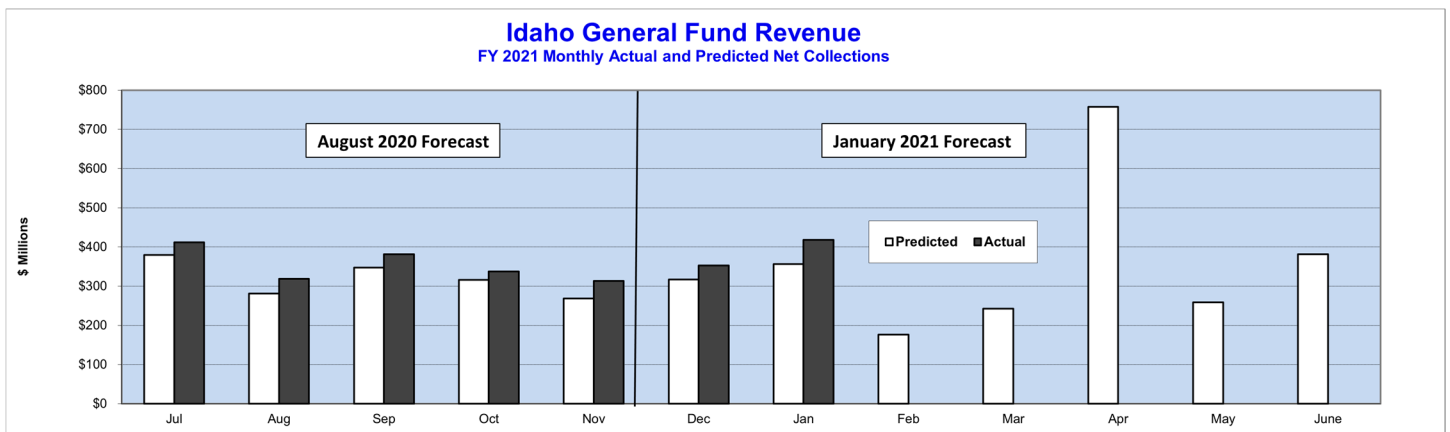
Refocusing on monthly data, net sales tax collections of \$234.5 million were over \$20 million above any previous monthly record of sales tax receipts for Idaho. A record \$16 million in on-line marketplace sales tax collections were directed to the Tax Relief Fund. Revenue sharing to counties and cities totaled an additional \$25.2 million, and transportation funding from sales tax collections were \$1.9 million. Each of these monthly transfers, as well as additional statutory transfers, occurs before the General Fund portion, at is determined. That was \$185.5 this month.

For individual income tax, the month's withholding payments surpassed the forecast by \$28.6 million, or 20.5%. These reflect the current strength in local employment, remarkable during the current pandemic and national recession. Filing payments were

ahead by \$10.4 million, or 33.7%, though filings were under one-quarter of the value of withholdings in January. Refunds were under forecast by \$4.4 million. The IRS allows federal income tax filing for calendar year 2020 to begin in mid-February. Thereafter, claims for tax year 2020 refunds from the state tax commission will arrive in earnest.

Corporate income tax estimated payments were ahead by \$3.2 million, or 29%. At \$13.7 million, these were the bulk of collections of that tax. Filing came in \$1.7 million below of estimate but refunds also came in \$2 million below estimate.

Product taxes continue to track the forecast well. Miscellaneous revenue is ahead by \$2.7 million, having picked up an extra \$0.3 million over forecast this past month. The year-to-date figure is 6.8% ahead of forecast. Together, product taxes and miscellaneous revenue sources have brought in \$89.7 million to the General Fund and were predicted to bring in \$86.9 million.



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# Idaho General Fund Collections for January 2021

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR JANUARY</b>						
	<i>Actual FY 2019</i>	<i>Actual FY 2020</i>	<i>Actual FY 2021</i>	<i>Predicted FY 2021</i>	<i>Forecast Performance FY 2021</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$147,760.6	\$167,416.4	\$207,759.3	\$163,717.7	<b>Difference</b>	\$44,041.5
<b>Percent Change from Previous Year</b>	-47.5%	13.3%	24.1%	-2.2%	<b>Percent</b>	26.9%
<b>Corporate Income Tax (\$000)</b>	\$10,307.1	\$13,360.0	\$14,722.1	\$11,552.9	<b>Difference</b>	\$3,169.2
<b>Percent Change from Previous Year</b>	-49.1%	29.6%	10.2%	-13.5%	<b>Percent</b>	27.4%
<b>Sales Tax (\$000)</b>	\$150,556.0	\$159,979.7	\$185,550.0	\$174,635.7	<b>Difference</b>	\$10,914.2
<b>Percent Change from Previous Year</b>	6.7%	6.3%	16.0%	9.2%	<b>Percent</b>	6.2%
<b>Product Tax (\$000)</b>	\$4,655.3	\$4,875.9	\$5,149.5	\$5,110.4	<b>Difference</b>	\$39.0
<b>Percent Change from Previous Year</b>	10.5%	4.7%	5.6%	4.8%	<b>Percent</b>	0.8%
<b>Miscellaneous Revenue (\$000)</b>	\$1,815.8	\$2,319.7	\$1,787.3	\$1,463.7	<b>Difference</b>	\$323.6
<b>Percent Change from Previous Year</b>	-9.6%	27.8%	-23.0%	-36.9%	<b>Percent</b>	22.1%
<b>Total (\$000)</b>	\$315,094.8	\$347,951.7	\$414,968.1	\$356,480.4	<b>Difference</b>	\$58,487.6
<b>Percent Change from Previous Year</b>	-29.9%	10.4%	19.3%	2.5%	<b>Percent</b>	16.4%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH JANUARY</b>						
	<i>Actual FY 2019</i>	<i>Actual FY 2020</i>	<i>Actual FY 2021</i>	<i>Predicted FY 2021</i>	<i>Forecast Performance FY 2021</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$827,296.2	\$903,269.2	\$1,122,721.8	\$1,065,399.1	<b>Difference</b>	\$57,322.7
<b>Percent Change from Previous Year</b>	-28.5%	9.2%	24.3%	17.9%	<b>Percent</b>	5.4%
<b>Corporate Income Tax (\$000)</b>	\$129,270.9	\$134,674.4	\$158,855.7	\$140,834.6	<b>Difference</b>	\$18,021.1
<b>Percent Change from Previous Year</b>	16.0%	4.2%	18.0%	4.6%	<b>Percent</b>	12.8%
<b>Sales Tax (\$000)</b>	\$975,104.6	\$1,036,361.9	\$1,160,432.1	\$1,143,984.2	<b>Difference</b>	\$16,447.9
<b>Percent Change from Previous Year</b>	7.9%	6.3%	12.0%	10.4%	<b>Percent</b>	1.4%
<b>Product Tax (\$000)</b>	\$40,701.3	\$42,760.9	\$46,972.6	\$46,908.6	<b>Difference</b>	\$64.1
<b>Percent Change from Previous Year</b>	10.7%	5.1%	9.8%	9.7%	<b>Percent</b>	0.1%
<b>Miscellaneous Revenue (\$000)</b>	\$58,066.0	\$58,957.2	\$42,680.8	\$39,957.8	<b>Difference</b>	\$2,723.0
<b>Percent Change from Previous Year</b>	0.4%	1.5%	-27.6%	-32.2%	<b>Percent</b>	6.8%
<b>Total (\$000)</b>	\$2,030,438.8	\$2,176,023.5	\$2,531,663.1	\$2,437,084.4	<b>Difference</b>	\$94,578.8
<b>Percent Change from Previous Year</b>	-10.4%	7.2%	16.3%	12.0%	<b>Percent</b>	3.9%