



Idaho General Fund Revenue Report

Brad Little, Governor
Alex J. Adams, Administrator

DIVISION OF FINANCIAL MANAGEMENT
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January brings a revised General Fund revenue forecast. Idaho’s fiscal year 2021 total revenue is expected to be \$4,254.6 million. The prior forecast, released in August, expected \$4,111.3 million. Of the new total, \$1,977.1 million is expected individual income tax, while \$1,838.0 million is expected sales tax. Together these represent \$3,815.0 million in General Fund revenue, or 89.7% of the total. At \$260.7 million, corporate income tax is expected to bring 6.1% of the total, while miscellaneous, at \$106.1 million, or 2.5%, and product taxes, at \$72.7 million, or 1.7%, provide the remainder.

Sales tax and withholding collections indicated that an upward revision to the forecast was needed. Under the old forecast, withholding collections through December would have been ahead by \$78.5 million.

Thus far, with the December figures reported here, individual income tax collections have been \$915.0 million, sales tax collections have been \$974.9 million, and corporate income taxes have been \$144.1 million. Product tax revenue has been \$41.8 million and miscellaneous revenue has been \$38.5 million. All are ahead for the fiscal year to date: 1.5% for individual income tax,

0.6% for sales tax, 11.5% for corporate income tax, and 0.1% for product taxes and 6.2% for miscellaneous revenues. Under the prior forecast, these would have been ahead through December by 13.5%, 6.7%, and 24.5%, respectively, after having closed November ahead by 13.9%, 7.1%, and 17.6%. Thus, the new forecast is a closer call to the receipts in hand, particularly so for the largest contributors to the General Fund.

For December’s individual income taxes, withholding payments were \$134.2 million, 14.9% more than predicted. Filing collections were 20.7% above expectation, coming in at \$20.6 million. Refunds were also beyond the forecast, by 103.9%, at \$15.0 million, not the expected \$7.4 million.

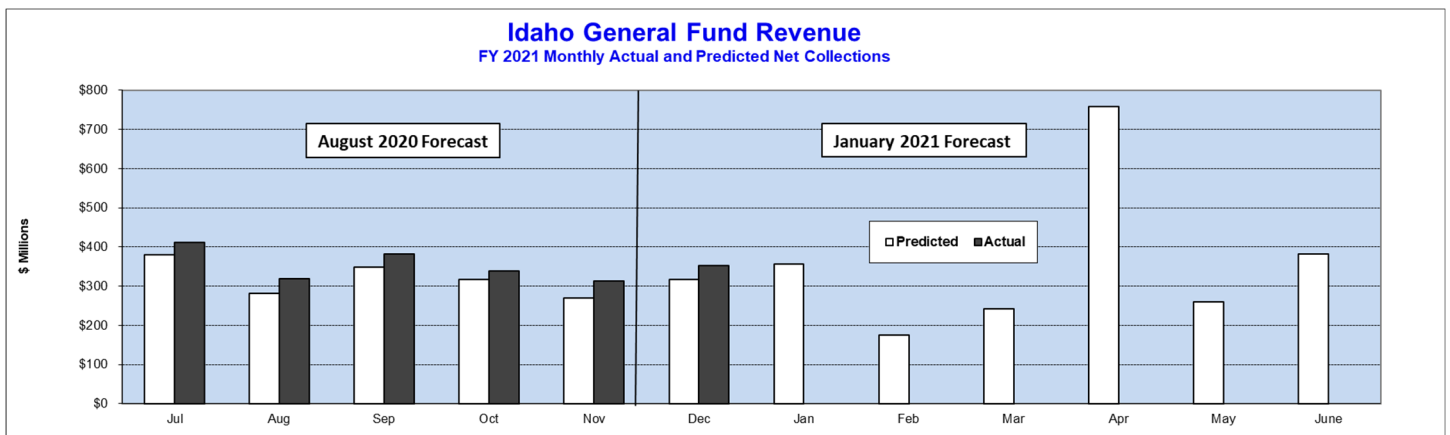
Net sales tax collections included \$12.4 million which was directed not to the General Fund, but to the Tax Relief Fund—the recipient of sales tax collected by remote retailers and marketplace facilitators. That is the largest diversion since the inception of that fund in July 2019. The sales tax figures reported in this publication represent November activity, as retailers remit sales tax during the subsequent month. Thus, these figures account for Cyber Monday shopping. Still, for the

month, sales tax collections beat expectation by 3.9%, or \$5.5 million.

Corporate income tax collection came mostly through estimated payments, at \$50.9 million, which was \$12.6 million, or 32.8%, more than expected. Filing collections also beat the forecast, though they were small in comparison: \$2.7 million versus the predicted \$1.1 million. Refunds were \$0.9 million shy of the expected \$4.9 million.

Product taxes brought in \$5.2 million, near expectation. Miscellaneous revenues were predicted at \$9.0 million but came in ahead by \$2.4 million. The bulk of miscellaneous revenue came from the Department of Insurance.

The General Fund has raised \$2,114.3 million this fiscal year. That is \$288.6 million (or 15.8%) more than was raised by the corresponding point last year. Of that, \$98.5 million is from sales tax and \$179.1 million is from individual income tax. Six months through the fiscal year, the General Fund is 49.8% of the way to its revised predicted year-end total. Sales tax is 53% of the way, corporate income tax is 55.3% of the way, and individual income tax is 46.3% of the way.



Prepared by Derek E. Santos, Chief Economist, Greg Piepmeyer and Saruul Khasar, Economists.

Idaho Division of Financial Management • 304 North 8th Street • PO Box 83720 • Boise, Idaho 83720-0032 • 208-334-3900

Idaho General Fund Collections for December 2020

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR DECEMBER						
	<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>	
Individual Income Tax (\$000)	\$126,590.5	\$122,117.1	\$139,748.7	\$126,467.5	Difference	\$13,281.2
Percent Change from Previous Year	-39.7%	-3.5%	14.4%	3.6%	Percent	10.5%
Corporate Income Tax (\$000)	\$31,166.1	\$41,350.2	\$49,338.5	\$34,486.6	Difference	\$14,851.9
Percent Change from Previous Year	-9.9%	32.7%	19.3%	-16.6%	Percent	43.1%
Sales Tax (\$000)	\$130,102.8	\$136,389.8	\$147,520.9	\$141,987.3	Difference	\$5,533.6
Percent Change from Previous Year	9.8%	4.8%	8.2%	4.1%	Percent	3.9%
Product Tax (\$000)	\$4,615.2	\$4,585.0	\$5,228.9	\$5,203.8	Difference	\$25.0
Percent Change from Previous Year	7.8%	-0.7%	14.0%	13.5%	Percent	0.5%
Miscellaneous Revenue (\$000)	\$10,478.6	\$11,376.0	\$11,406.7	\$9,007.2	Difference	\$2,399.4
Percent Change from Previous Year	5.2%	8.6%	0.3%	-20.8%	Percent	26.6%
Total (\$000)	\$302,953.1	\$315,818.1	\$353,243.6	\$317,152.4	Difference	\$36,091.2
Percent Change from Previous Year	-19.7%	4.2%	11.9%	0.4%	Percent	11.4%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH DECEMBER						
	<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>	
Individual Income Tax (\$000)	\$679,535.5	\$735,852.8	\$914,962.6	\$901,681.4	Difference	\$13,281.2
Percent Change from Previous Year	-22.3%	8.3%	24.3%	22.5%	Percent	1.5%
Corporate Income Tax (\$000)	\$118,963.7	\$121,314.4	\$144,133.6	\$129,281.8	Difference	\$14,851.9
Percent Change from Previous Year	30.5%	2.0%	18.8%	6.6%	Percent	11.5%
Sales Tax (\$000)	\$824,548.6	\$876,382.2	\$974,882.1	\$969,348.5	Difference	\$5,533.6
Percent Change from Previous Year	8.1%	6.3%	11.2%	10.6%	Percent	0.6%
Product Tax (\$000)	\$36,046.0	\$37,885.0	\$41,823.2	\$41,798.1	Difference	\$25.0
Percent Change from Previous Year	10.7%	5.1%	10.4%	10.3%	Percent	0.1%
Miscellaneous Revenue (\$000)	\$56,250.2	\$56,637.5	\$40,893.6	\$38,494.1	Difference	\$2,399.4
Percent Change from Previous Year	0.8%	0.7%	-27.8%	-32.0%	Percent	6.2%
Total (\$000)	\$1,715,344.1	\$1,828,071.8	\$2,116,695.1	\$2,080,603.9	Difference	\$36,091.2
Percent Change from Previous Year	-5.6%	6.6%	15.8%	13.8%	Percent	1.7%