



Idaho General Fund Revenue Report

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The June edition of this report shows the one-month delay to the 2020 tax filing season. The usual spike in April receipts occurred in May this year. Revenue from individual income tax totaled \$637.1 million, or more than \$500 million over the prediction for June prior to the tax delay. Other revenue also rose above forecast, but by lesser amounts. Sales tax collections were \$179.4 million, which was \$35.9 million over expectation. Corporate income tax brought \$14.5 million, which was \$5.3 million more than anticipated. Product taxes brought in \$5.1 million, and were just shy of the estimate, while miscellaneous revenue was \$8.5 million, ahead by \$6.1 million.

All told, the revenue in May was \$844.6 million. That places Idaho's General Fund at \$4.5 billion for the year to date. It is ahead of forecast by \$670.5 million, or over two-thirds of a billion dollars. The forecast was prepared before the start of 2021, and it was not

updated for the COVID Relief Act or American Rescue Plan Act which provided significant federal funds to Idaho citizens, businesses, and agencies.

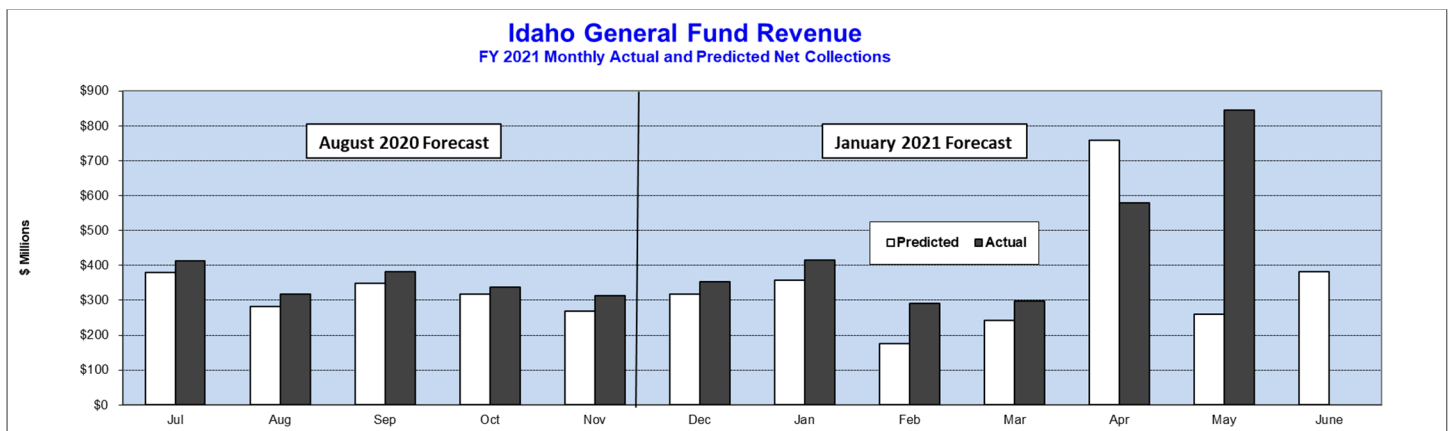
Individual income taxes have brought in \$2.3 billion into the General fund during FY 2021 and are ahead by 24.5%. Sales tax collections have deposited \$1.8 billion and are ahead by 7.7%. Corporate income tax has put in \$0.3 billion and is ahead by 33.2%.

May's individual filing payments were \$527.0 million, outstripping the deficit from April. Withholding payments were \$146.0 million—over the estimate by \$34.5 million. Refunds were \$34.2 million, versus the predicted amount for May of \$30.4 million. Since January, though, total refunds have undershot expectation by \$56.2 million. Meanwhile, withholding has exceeded the forecast by \$121.1 million.

Sales tax collections for the General Fund were 25% above expectation. The Tax Relief Fund, which receives all the sales tax collected by online marketplaces, saw deposits of \$12.8 million. That is \$0.4 million higher than the value of December 2020, during the holiday shopping season. It is also the third highest monthly remittance to that fund.

Corporate income tax saw the bulk of its extra collections through estimated payments. These were \$5.8 million over the estimate. Filing collections were in the same direction by \$1.5 million. Refunds countered by \$2.0 million.

Product taxes and miscellaneous revenue have added \$138.6 million to the General Fund thus far. Together they are ahead by \$15.6 million, with most of that due to the miscellaneous category.



Idaho General Fund Collections for May 2021

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR MAY						
	<i>Actual FY2019</i>	<i>Actual FY2020</i>	<i>Actual FY2021</i>	<i>Predicted FY2021</i>	<i>Forecast Performance FY2021</i>	
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$87,260.3	\$152,669.2	\$637,098.2	\$98,909.5	Difference	\$538,188.7
Percent Change	7.3%	75.0%	317.3%	-35.2%	Percent	544.1%
Corporate Income Tax (\$000)	\$10,661.9	\$5,869.3	\$14,529.3	\$9,222.0	Difference	\$5,307.3
Percent Change	9.1%	-45.0%	147.5%	57.1%	Percent	57.6%
Sales Tax (\$000)	\$131,475.8	\$123,310.5	\$179,403.0	\$143,542.8	Difference	\$35,860.2
Percent Change	10.3%	-6.2%	45.5%	16.4%	Percent	25.0%
Product Taxes (\$000)	\$4,885.9	\$4,415.1	\$5,124.6	\$5,157.3	Difference	(\$32.7)
Percent Change	12.8%	-9.6%	16.1%	16.8%	Percent	-0.6%
Miscellaneous Revenue (\$000)	\$12,492.1	\$1,614.2	\$8,448.2	\$2,299.7	Difference	\$6,148.5
Percent Change	197.9%	-87.1%	423.4%	42.5%	Percent	267.4%
Total (\$000)	\$246,776.0	\$287,878.3	\$844,603.3	\$259,131.3	Difference	\$585,472.1
Percent Change	12.8%	16.7%	193.4%	-10.0%	Percent	225.9%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH MAY						
	<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)	\$1,543,034.1	\$1,425,241.9	\$2,300,135.4	\$1,847,888.4	Difference	\$452,247.0
Percent Change	-10.0%	-7.6%	61.4%	29.7%	Percent	24.5%
Corporate Income Tax (\$000)	\$245,884.9	\$176,766.7	\$293,361.0	\$220,310.5	Difference	\$73,050.5
Percent Change	22.4%	-28.1%	66.0%	24.6%	Percent	33.2%
Sales Tax (\$000)	\$1,455,872.3	\$1,537,978.4	\$1,811,557.2	\$1,681,900.8	Difference	\$129,656.5
Percent Change	7.5%	5.6%	17.8%	9.4%	Percent	7.7%
Product Taxes (\$000)	\$59,498.2	\$61,004.9	\$67,035.3	\$67,332.2	Difference	(\$296.9)
Percent Change	10.6%	2.5%	9.9%	10.4%	Percent	-0.4%
Miscellaneous Revenue (\$000)	\$69,136.7	\$67,336.5	\$71,587.1	\$55,739.3	Difference	\$15,847.8
Percent Change	12.3%	-2.6%	6.3%	-17.2%	Percent	28.4%
Total (\$000)	\$3,373,426.3	\$3,268,328.5	\$4,543,676.0	\$3,873,171.2	Difference	\$670,504.8
Percent Change	-0.3%	-3.1%	39.0%	18.5%	Percent	17.3%