



Idaho General Fund Revenue Report

Brad Little, Governor
Alex J. Adams, Administrator

Division of Financial Management
Executive Office of the Governor

January 7, 2022

VOLUME XLV NO. 6

December brings an updated general fund revenue forecasts. In December, the general fund revenues year to date reached \$2.6 billion, exceeding the prediction by 16.4%. The month's general fund revenue structure was quite unusual, with the corporate tax component exceeding the traditionally large components of income and sales taxes. It saw 28.5% as individual income tax, 30.4% as sales tax, 37.8% as corporate tax, and 3.3% as product tax and miscellaneous revenue. The economy has boosted individual income and sales taxes in the prior months, but this month of December the corporate income tax saw an all-time high level.

Individual income tax collections added \$159.9 million to the general fund. Withholding collections have been \$157.4 million, again the

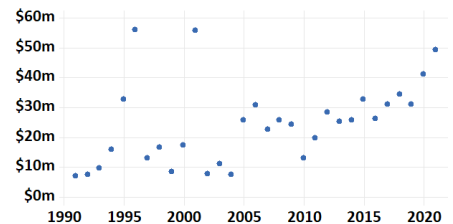
third largest number the state has seen in history. The top 3 all-time high withholding collections were found in the calendar year of 2021.

The general fund received \$170.3 million on net sales tax collections of \$230.2 million. Sales tax collections is behind the prediction by \$11.6 million, or 13.3%, in December. Sales tax collections from online marketplaces sent \$17.3 million to the tax relief fund. This is the second largest number since July 2021 where the tax relief fund received \$22.4 million.

The general fund received \$212.0 million in corporate income tax. This is the largest monthly corporate income tax revenue the state has received in history. The Congressional Budget Office (CBO) expects the federal corporate tax collections to return to record highs in

nominal terms in 2023. One reason the tax collection is increasing, even with the Tax Cuts and Jobs Acts (TCJA) of 2017, is that the TCJA broadened the corporate tax base.

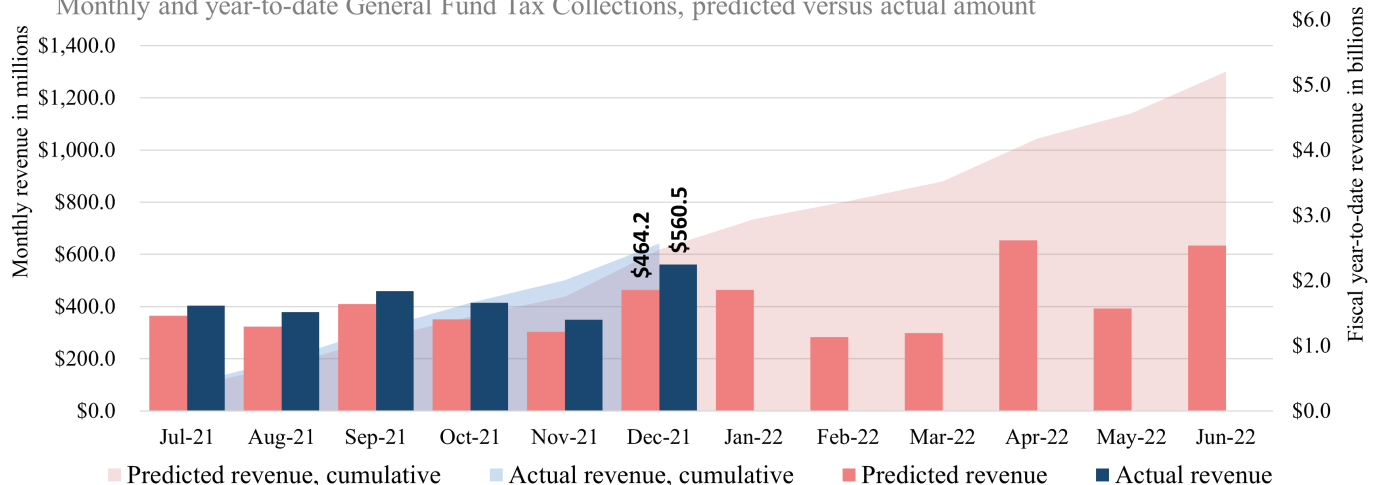
December corporate income taxes prior to 2021



Other revenues for the general fund were \$12.8 million. These revenues include product taxes including cigarette tax, beer tax, etc., and other miscellaneous revenues such as different revenues from various state agencies.

Idaho General Fund Revenue, FY 2022

Monthly and year-to-date General Fund Tax Collections, predicted versus actual amount



Predicted and Actual General Fund revenues, thousand dollars

	Month						
	Dec, 2019	Dec, 2020	predicted	Dec, 2021			
	actual	actual		actual	diff *	% diff **	% change ***
Individual Income Tax	122,117.1	139,748.7	184,405.7	159,863.2	(24,542.5)	-13.3%	14.4%
Sales Tax	136,389.8	147,520.9	181,970.8	170,326.9	(11,643.9)	-6.4%	15.5%
Corporate Income Tax	41,350.2	49,338.5	78,759.9	212,027.5	133,267.6	169.2%	329.7%
Product Taxes	4,611.3	5,437.5	6,088.7	5,531.3	(557.4)	-9.2%	1.7%
Miscellaneous Revenue	11,349.7	11,198.1	12,964.2	12,762.3	(201.8)	-1.6%	14.0%
Total	315,818.1	353,243.6	464,189.3	560,511.2	96,321.9	20.8%	58.7%

	Fiscal YTD						
	Dec, 2019	Dec, 2020	predicted	Dec, 2021			
	actual	actual		actual	diff *	% diff **	% change ***
Individual Income Tax	735,852.8	914,962.6	1,035,107.2	1,010,564.7	(24,542.5)	-2.4%	10.4%
Sales Tax	876,382.2	974,882.1	1,114,829.2	1,103,185.3	(11,643.9)	-1.0%	13.2%
Corporate Income Tax	121,314.4	144,133.6	209,981.8	343,249.4	133,267.6	63.5%	138.1%
Product Taxes	39,011.0	43,005.2	52,255.1	51,697.7	(557.4)	-1.1%	20.2%
Miscellaneous Revenue	55,511.5	39,711.6	58,849.3	58,647.4	(201.8)	-0.3%	47.7%
Total	1,828,071.8	2,116,695.1	2,471,022.7	2,567,344.6	96,321.9	3.9%	21.3%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

Prepared by 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

Costs associated with this publication are available from the DFM in accordance with Section 60-202 of Idaho Code.

12-2021/01200-180-4001