



Idaho General Fund Revenue Report

Brad Little, Governor
 Alex J. Adams, Administrator

DIVISION OF FINANCIAL MANAGEMENT
 Executive Office of the Governor

September 2021

VOLUME XLV NO. 2

In the month of August, \$370.1 million were sent to the General Fund through income taxes, sales tax, product taxes, and miscellaneous revenue. Individuals paid \$168.9 million in income taxes, and sales tax brought in \$188.3 million. Corporate taxes totaled \$5.3 million. Product taxes brought in \$5.8 million and miscellaneous revenue brought in \$1.8 million. Overall the general fund revenue exceeded the prediction by \$46.9 million. Individual income taxes exceeded forecast by 20.5%, sales taxes exceeded forecast by 10.3%, and corporate income tax exceeded forecast by 1.2%.

To date, the expectation from these sources was for a total of \$688.5 million. Through the two months of the fiscal year, the total has been \$774.1 million, thus actual results are 12.4% ahead of forecast for these five groups of revenue

streams. There are a few plausible explanations on why some tax revenue streams are ahead of the forecast but those explanations are merely assumptions until confirmed by new data, particularly on employment and income.

Individual income taxes included \$160.6 million in withholding payments. These were \$27.9 million ahead of the prediction and these provided most of the spare remittance. While filing was also ahead of expectation, at \$21.2 million rather than \$13.6 million, refunds were also ahead at \$12.7 million rather than \$5.7 million.

Sales tax collections distributed \$26.6 million to local governments through revenue sharing, \$9.2 million to the transportation expansion and congestion mitigation fund, and \$12.4 million to the tax relief fund. The latter was be-

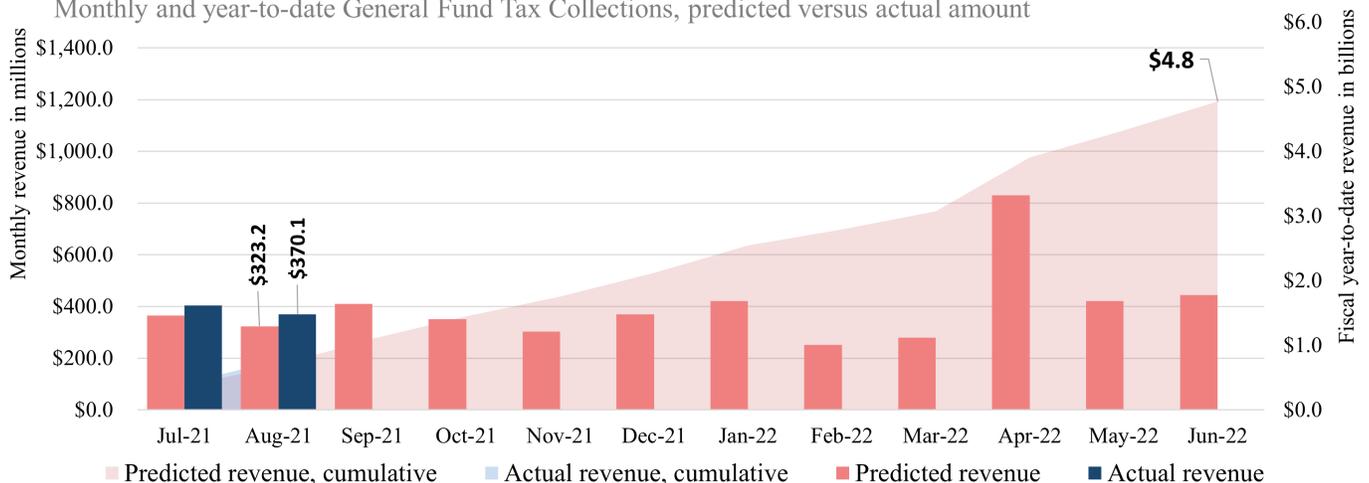
hind expectation (about 20%). The distribution of \$188.3 million to the general fund was, however, ahead of expectation (by about 10%). More in-person shopping must have occurred in July — sales tax remittance by retailers to the tax commission occurs roughly one month subsequent to the sales transaction.

Net corporate income tax collections were quite close to expectation. Refunds were less than expected, but so were estimated payments. Both differed by about \$1.5 million, largely offsetting each other.

Other revenues for the general fund were \$7.6 million. These revenues include product tax, fees and fines, and other miscellaneous revenues. Overall, these other sources produced revenue beating prediction by \$0.5 million.

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						
	Aug, 2019	Aug, 2020	Aug, 2021				
	Actual revenue	Actual revenue	Predicted revenue	Actual revenue	Difference (predicted vs actual)	% Discrepancy (current vs predicted)	% Change (current vs previous)
Individual Income Tax	112,867.3	141,557.7	140,238.5	168,927.9	28,689.38	20.5%	19.3%
Sales Tax	152,425.5	164,883.6	170,661.8	188,257.2	17,595.36	10.3%	14.2%
Corporate Income Tax	3,112.4	5,107.08	5,247.2	5,312.2	64.99	1.2%	4.0%
Product Taxes	5,518.3	5,253.7	5,922.7	5,813.6	(109.15)	-1.8%	10.7%
Miscellaneous Revenue	3,161.2	1,908.7	1,148.1	1,784.2	636.05	55.4%	-6.5%
Total	277,084.7	318,710.9	323,218.3	370,095.0	46,876.63	14.5%	16.1%

	Fiscal YTD						
	Aug, 2019	Aug, 2020	Aug, 2021				
	Actual revenue	Actual revenue	Predicted revenue	Actual revenue	Difference (predicted vs actual)	% Discrepancy (current vs predicted)	% Change (current vs previous)
Individual Income Tax	222,309.7	331,915.6	285,752.5	315,037.5	29,284.98	10.2%	-5.1%
Sales Tax	303,929.6	337,271.9	345,568.7	380,976.3	35,407.54	10.2%	13.0%
Corporate Income Tax	12,352.6	30,319.41	21,489.7	25,453.7	3,964.02	18.4%	-16.0%
Product Taxes	18,904.9	21,351.4	27,973.9	28,414.4	440.46	1.6%	33.1%
Miscellaneous Revenue	25,225.4	10,174.3	7,704.9	24,248.8	16,543.94	214.7%	138.3%
Total	582,722.3	731,032.6	688,489.7	774,130.7	85,640.94	12.4%	5.9%

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