



Idaho General Fund Revenue Report

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DIVISION OF FINANCIAL MANAGEMENT
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November Idaho General Fund receipts of \$270.9 million were stronger than projected. They exceeded the anticipated \$258.5 million by \$12.5 million (4.8%). This month's increase represents an 11.2% gain from November 2018, which is nearly twice as fast as the projected 6.1% growth. This month was the third time this fiscal year that actual receipts topped their forecasts. For the fiscal year to date receipts of \$1,512.3 million are 7.1% higher than the same period last year and \$16.1 million more than the expected \$1,496.2 million.

Each revenue category posted surpluses this month. The individual income tax receipts of \$120.1 million topped its forecast by \$8.0 million (7.2%). Sales tax revenue of \$138.6 million beat its projection by \$2.6 million (1.9%). The corporate income tax revenue of \$4.1 million exceeded the predicted \$2.7 million by \$1.4 million (53.4%). Product taxes of \$4.9 million were just over its forecast. Receipts from miscellaneous sources of \$3.1 million were \$0.3 million over the projection.

The individual income tax surplus resulted from high revenues and low

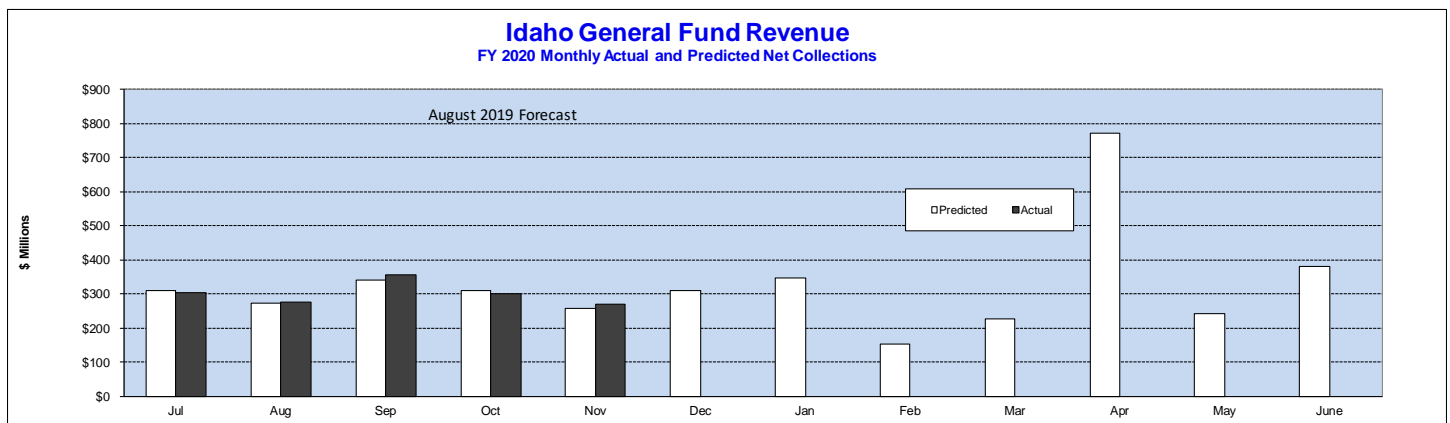
refunds. Withholding payments were \$118.4 million, which eclipsed the anticipated \$112.7 million by \$5.7 million. November was the second month this fiscal year when withholding payments have exceeded the forecast; there was a \$7.9 million surplus in September 2019. Filing collections were \$12.4 million, which was \$1.2 million more than expected. Refunds were \$1.1 million below the expected \$11.7 million, so they contributed nearly the same amount to this month's surplus. For the fiscal year to date through November, individual income tax receipts are \$613.7 million, which exceeds the forecasted \$607.7 million by nearly \$6.1 million.

The corporate income tax has posted another surplus this month. Estimated payments of \$4.6 million topped the forecast by \$1.2 million. November's refunds of \$1.6 million were \$1.2 million below the projection. However, the positive benefit of these lower refunds was offset by filing collections that were \$1.2 million under the forecasted \$2.5 million. The corporate income tax has posted surpluses in each month of this fiscal year, resulting in year-to-date receipts of

\$80.0 million that exceed its forecast by \$5.8 million.

After posting a \$5.6 million shortfall last month, the November sales tax contribution to the General Fund beat its forecast by \$2.6 million. This month's receipts of \$138.6 million represents a 6.0% increase from last year, which exceeded the projected 4.0% growth. The sales tax has had three monthly surpluses during the first five months of this fiscal year and two shortfalls. The net result for the fiscal year to date is General Fund receipts of \$740.0 million, surpassing its projection by \$6.0 million. The sales tax remitted by remote sellers and marketplace facilitators are directed to the Tax Relief Fund instead of the General Fund. The Tax Relief Fund received \$6.2 million this month. This amount was consistent with what has been collected in previous months. As a result, the Tax Relief Fund balance for the fiscal year to date is \$28.7 million.

Fiscal year-to-date product tax receipts are \$0.2 million above the forecast. Receipts from miscellaneous sources over the same period are \$2.0 million below the predicted \$47.3 million.



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Idaho General Fund Collections for November 2019

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR NOVEMBER						
	<i>Actual FY 2018</i>	<i>Actual FY 2019</i>	<i>Actual FY 2020</i>	<i>Predicted FY 2020</i>	<i>Forecast Performance FY 2020</i>	
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$129,105.4	\$101,146.6	\$120,125.1	\$112,105.5	Difference	\$8,019.6
Percent Change from Previous Year	20.3%	-21.7%	18.8%	10.8%	Percent	7.2%
Corporate Income Tax (\$000)	\$912.0	\$4,579.4	\$4,145.9	\$2,703.3	Difference	\$1,442.6
Percent Change from Previous Year	-54.6%	402.1%	-9.5%	-41.0%	Percent	53.4%
Sales Tax (\$000)	\$118,660.2	\$130,794.9	\$138,643.1	\$135,994.4	Difference	\$2,648.7
Percent Change from Previous Year	9.6%	10.2%	6.0%	4.0%	Percent	1.9%
Product Tax (\$000)	\$4,244.4	\$4,890.2	\$4,905.0	\$4,893.2	Difference	\$11.8
Percent Change from Previous Year	-1.2%	15.2%	0.3%	0.1%	Percent	0.2%
Miscellaneous Revenue (\$000)	\$2,574.4	\$2,317.0	\$3,122.2	\$2,787.6	Difference	\$334.6
Percent Change from Previous Year	48.6%	-10.0%	34.8%	20.3%	Percent	12.0%
Total (\$000)	\$255,496.5	\$243,728.2	\$270,941.3	\$258,484.0	Difference	\$12,457.3
Percent Change from Previous Year	14.2%	-4.6%	11.2%	6.1%	Percent	4.8%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH NOVEMBER						
	<i>Actual FY 2018</i>	<i>Actual FY 2019</i>	<i>Actual FY 2020</i>	<i>Predicted FY 2020</i>	<i>Forecast Performance FY 2020</i>	
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$664,654.8	\$552,945.1	\$613,735.7	\$607,652.8	Difference	\$6,082.9
Percent Change from Previous Year	7.5%	-16.8%	11.0%	9.9%	Percent	1.0%
Corporate Income Tax (\$000)	\$56,561.5	\$87,797.7	\$79,964.1	\$74,189.0	Difference	\$5,775.1
Percent Change from Previous Year	-12.0%	55.2%	-8.9%	-15.5%	Percent	7.8%
Sales Tax (\$000)	\$644,230.9	\$694,445.8	\$739,992.4	\$733,967.4	Difference	\$6,024.9
Percent Change from Previous Year	7.4%	7.8%	6.6%	5.7%	Percent	0.8%
Product Tax (\$000)	\$28,285.5	\$31,430.8	\$33,300.0	\$33,055.8	Difference	\$244.2
Percent Change from Previous Year	0.2%	11.1%	5.9%	5.2%	Percent	0.7%
Miscellaneous Revenue (\$000)	\$45,872.9	\$45,771.6	\$45,261.5	\$47,293.2	Difference	(\$2,031.7)
Percent Change from Previous Year	47.3%	-0.2%	-1.1%	3.3%	Percent	-4.3%
Total (\$000)	\$1,439,605.7	\$1,412,390.9	\$1,512,253.7	\$1,496,158.2	Difference	\$16,095.4
Percent Change from Previous Year	7.3%	-1.9%	7.1%	5.9%	Percent	1.1%