



# Idaho General Fund Revenue Report

**Brad Little, Governor**  
**Alex J. Adams, Administrator**

**DIVISION OF FINANCIAL MANAGEMENT**  
**Executive Office of the Governor**

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Idaho General Fund receipts in October 2019 were \$301.9 million, which was \$7.4 million (-2.4%) lower than the forecasted \$309.4 million. This month's revenue was 11.5% higher than a year ago, but it was lower than the expected 14.2% gain. However, for the fiscal year to date, General Fund receipts of \$1,241.3 million are up 6.2% from the same period last year, which exceeds the anticipated 5.9% growth. As a result, fiscal year-to-date General Fund receipts are \$3.6 million (0.3%) higher than predicted.

This month's \$7.4 million shortfall resulted from lower-than-predicted individual income tax, sales tax, and miscellaneous revenue receipts. Individual income tax receipts of \$136.0 million were up 19.5% from the previous year. Despite this double-digit increase, actual receipts were \$2.0 million lower than expected. Sales tax receipts of \$146.1 million were \$5.6 million below the projected \$151.7 million. Revenue from miscellaneous sources was \$1.3 million short of the anticipated \$3.3 million. A positive note was the corporate income tax receipts of \$12.8 million topped the expected \$11.5 million, adding another link to its chain of monthly surpluses. Product taxes were \$0.2 million higher than expected.

Individual income tax withholding payments of \$107.7 million were \$4.4

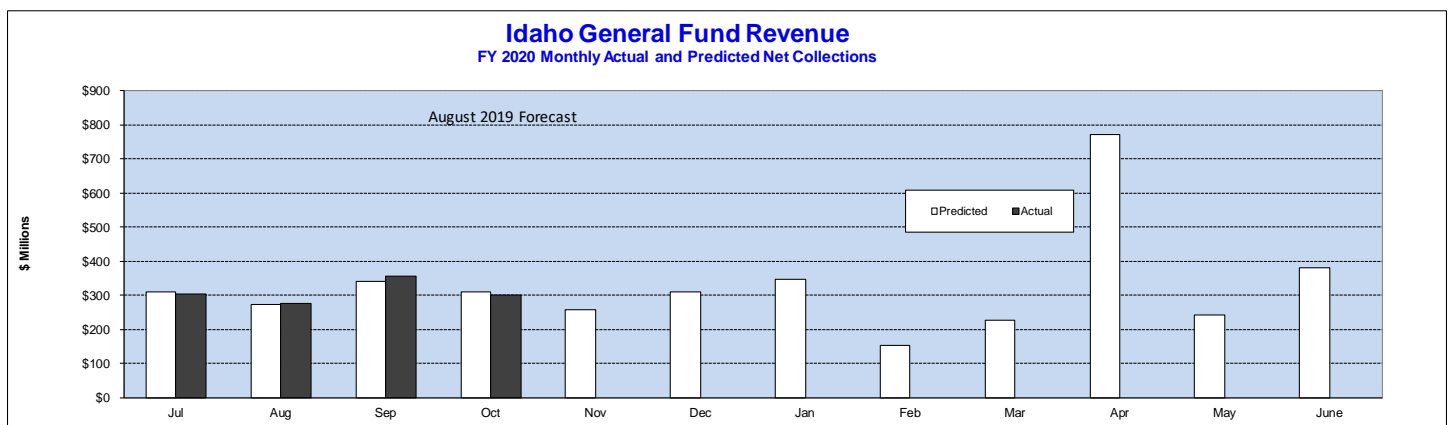
million under the forecast. However, more than half this shortfall was offset by three factors. First, filing collections were \$1.9 million higher than expected, \$40.5 million versus \$38.7 million. Next, refunds of \$12.1 million were \$0.4 million lower than forecast. Finally, miscellaneous diversions (including the distribution to the state's Permanent Building Fund) were \$0.2 million lower than expected. Combined, these factors provided a \$2.5 million offset to reduce this month's shortfall to \$2.0 million. This amount is very close to the fiscal year-to-date shortfall of \$1.9 million.

This month's corporate income tax surplus is the result of offsetting factors. High filing collections and low refunds contributed nearly equally to this month's excess. Filing collections of \$6.9 million were \$2.0 million higher than forecast and refunds were \$1.9 million under the projected \$2.8 million. However, part of their combined excess was tempered by estimated payments that were \$1.4 million short of the forecast and miscellaneous diversions that were \$1.1 million higher than expected. For the fiscal year to date corporate income tax receipts are \$75.8 million, which exceeds the predicted \$71.5 million by \$4.3 million.

After exceeding its forecasts for August by \$6.1 million and September by \$3.1 million, the October sales tax contribution to

the General Fund of \$146.1 million was \$5.6 million under the projection. The sales tax receipts grew 6.7% from the previous October, but this pace was slower than the predicted 10.7%. Coincidentally, the fiscal year-to-date sales tax receipts are also 6.7% higher than the same period last year, which is slightly higher than the anticipated 6.1% increase. In dollar terms, fiscal year sales tax receipts through October of \$601.3 million are \$3.4 million above the forecasted \$598.0 million. Another \$6.3 million in sales tax from remote retail sellers and marketplace facilitators were collected this month. These receipts were deposited into the Tax Relief Fund per Idaho statute, bringing the fund's fiscal year-to-date total to \$22.5 million.

Revenue from miscellaneous sources was weighed down this month by other receipts and transfers. This category accounts for income from the activities not central to an agency's mission. For example, the sale of a used copier or an automobile. October is historically a high collection month. This month's expected receipts were \$0.9 million, but actual receipts were just under \$0.1 million. For the fiscal year to date, total miscellaneous revenue is \$42.1 million, which is \$2.4 million lower than projected. Product tax receipts of \$28.4 million for the same period are \$0.2 million higher than forecasted.



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

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

# Idaho General Fund Collections for October 2019

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR OCTOBER</b>						
	<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>	
<b>Individual Income Tax (\$000)</b>	\$139,918.0	\$113,781.3	\$135,951.9	\$137,962.4	<b>Difference</b>	<b>(\$2,010.4)</b>
<b>Percent Change from Previous Year</b>	-4.2%	-18.7%	19.5%	21.3%	<b>Percent</b>	-1.5%
<b>Corporate Income Tax (\$000)</b>	\$7,448.1	\$13,391.5	\$12,829.4	\$11,515.7	<b>Difference</b>	\$1,313.7
<b>Percent Change from Previous Year</b>	-25.4%	79.8%	-4.2%	-14.0%	<b>Percent</b>	11.4%
<b>Sales Tax (\$000)</b>	\$127,442.2	\$136,980.8	\$146,101.4	\$151,705.7	<b>Difference</b>	<b>(\$5,604.3)</b>
<b>Percent Change from Previous Year</b>	4.8%	7.5%	6.7%	10.7%	<b>Percent</b>	-3.7%
<b>Product Tax (\$000)</b>	\$4,210.5	\$4,698.0	\$5,029.5	\$4,847.8	<b>Difference</b>	\$181.8
<b>Percent Change from Previous Year</b>	-3.7%	11.6%	7.1%	3.2%	<b>Percent</b>	3.7%
<b>Miscellaneous Revenue (\$000)</b>	\$1,835.3	\$1,936.0	\$2,024.4	\$3,337.2	<b>Difference</b>	<b>(\$1,312.8)</b>
<b>Percent Change from Previous Year</b>	34.0%	5.5%	4.6%	72.4%	<b>Percent</b>	-39.3%
<b>Total (\$000)</b>	\$280,854.1	\$270,787.6	\$301,936.6	\$309,368.8	<b>Difference</b>	<b>(\$7,432.1)</b>
<b>Percent Change from Previous Year</b>	-0.9%	-3.6%	11.5%	14.2%	<b>Percent</b>	-2.4%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH OCTOBER</b>						
	<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>	
<b>Individual Income Tax (\$000)</b>	\$535,549.4	\$451,798.5	\$493,610.6	\$495,547.3	<b>Difference</b>	<b>(\$1,936.6)</b>
<b>Percent Change from Previous Year</b>	4.8%	-15.6%	9.3%	9.7%	<b>Percent</b>	-0.4%
<b>Corporate Income Tax (\$000)</b>	\$55,649.5	\$83,218.2	\$75,818.2	\$71,485.7	<b>Difference</b>	\$4,332.5
<b>Percent Change from Previous Year</b>	-10.6%	49.5%	-8.9%	-14.1%	<b>Percent</b>	6.1%
<b>Sales Tax (\$000)</b>	\$525,570.7	\$563,650.8	\$601,349.3	\$597,973.1	<b>Difference</b>	\$3,376.2
<b>Percent Change from Previous Year</b>	7.0%	7.2%	6.7%	6.1%	<b>Percent</b>	0.6%
<b>Product Tax (\$000)</b>	\$24,041.1	\$26,540.6	\$28,394.9	\$28,162.6	<b>Difference</b>	\$232.4
<b>Percent Change from Previous Year</b>	0.5%	10.4%	7.0%	6.1%	<b>Percent</b>	0.8%
<b>Miscellaneous Revenue (\$000)</b>	\$43,298.5	\$43,454.7	\$42,139.3	\$44,505.6	<b>Difference</b>	<b>(\$2,366.3)</b>
<b>Percent Change from Previous Year</b>	47.3%	0.4%	-3.0%	2.4%	<b>Percent</b>	-5.3%
<b>Total (\$000)</b>	\$1,184,109.2	\$1,168,662.8	\$1,241,312.3	\$1,237,674.2	<b>Difference</b>	\$3,638.1
<b>Percent Change from Previous Year</b>	5.9%	-1.3%	6.2%	5.9%	<b>Percent</b>	0.3%