



Idaho General Fund Revenue Report

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DIVISION OF FINANCIAL MANAGEMENT
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August Idaho General Fund receipts exceeded the forecast by \$3.3 million (1.2%), \$277.1 million versus \$273.8 million. This month's revenue was 3.9% higher than the previous August. It was predicted to grow 2.7%. This surplus improved the state's fiscal year-to-date performance. The General Fund started FY 2020 with revenue that was \$6.2 million (-2.0%) under the forecast. However, August's surplus reduced the fiscal year-to-date shortfall to \$2.9 million (-0.5%). For the fiscal year to date, General Fund revenue is \$582.7 million, which is up 2.5% from the same period last year.

This month's surplus stems from stronger-than-expected corporate income and sales taxes. For the second month in a row corporate income tax receipts topped the forecast. The \$3.1 million collected were \$1.1 million (51.2%) above the projection. The sales tax produced a larger surplus. Its \$152.4 million contribution to the General Fund was \$6.1 million (4.2%) more than expected. Strong product tax receipts added another \$0.2 million to the month's surplus. Revenue from miscellaneous sources of \$3.5 million were slightly above target. Individual income tax collections were \$112.9 million, which

was \$4.1 million (-3.5%) short of the anticipated \$117.0 million.

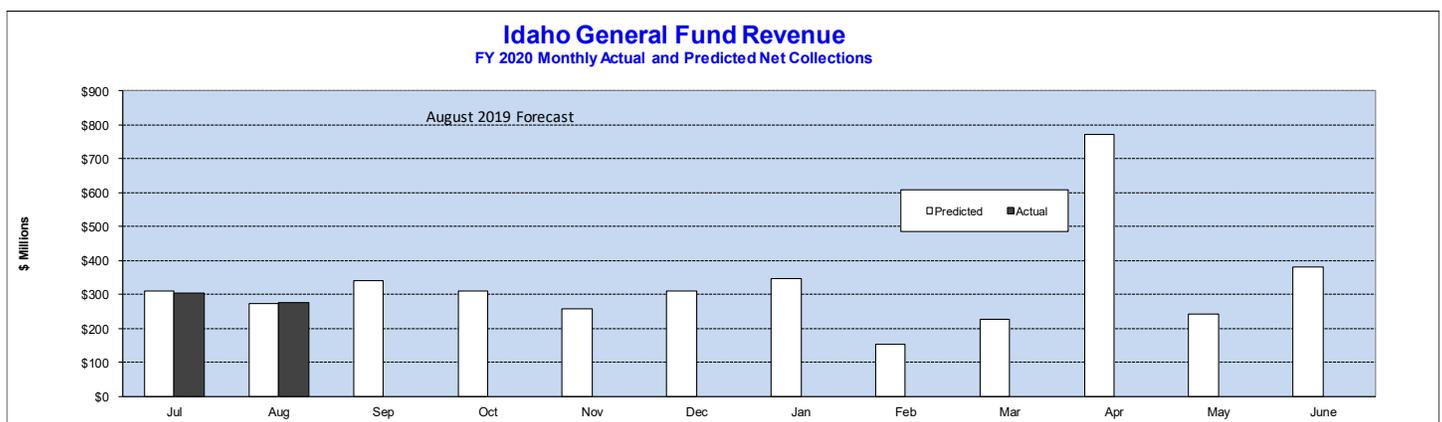
Individual income tax collections have been lower than expected in both months of FY 2020. Soft withholding payments were the cause of these shortfalls. July withholdings were \$6.8 million below the forecast. They were \$4.5 million low this month. In contrast, filing collections have topped their forecast over this same period, with surpluses of \$1.8 million in July and \$1.3 million in August. Individual income tax refunds for the month were \$0.8 million higher than predicted. Individual income tax receipts for the fiscal year through August are \$222.3 million, which is \$9.5 million under the projection.

Lower-than-foreseen refunds have brought about this fiscal year's monthly corporate income tax surpluses. They added \$1.1 million and \$1.5 million to July's and August's respective excesses. This month's surplus was further augmented by \$0.7 million because of strong estimated payments of \$3.0 million. As was the case in July, filing collections were below the forecast in August. In fact, collections of \$0.8 million were \$1.2 million less than expected. Fiscal year-to-date corporate individual income tax

receipts are \$12.4 million, which is \$1.7 million (15.8%) ahead of the forecasted \$10.7 million.

August sales tax receipts advanced faster than projected. The actual contribution of \$152.4 million to the General Fund was 6.8% higher than in August 2018. It was forecast to rise 2.5%. The higher growth is a reversal from July. Last month sales tax revenue growth of 7.7% was slightly off the expected 7.9% pace, which resulted in a \$0.2 million shortfall. The stronger-than-projected clip in August resulted in a \$6.1 million surplus. For the fiscal year to date, the sales tax has contributed \$303.9 million to the General Fund, which is \$5.9 million more than anticipated. It should be noted Idaho requires certain remote sellers and market facilitators collect and remit sales taxes. However, the General Fund receives none of these taxes. Instead, the sales tax revenue from these businesses are distributed to the Tax Relief Fund. It received \$5.6 million in August, and its fiscal year-to-date total is \$10.4 million.

Fiscal year-to-date product taxes are \$18.3 million, which is slightly above the forecast. Miscellaneous receipts are \$1.0 million less than anticipated, \$25.9 million versus \$26.9 million.



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Idaho General Fund Collections for August 2019

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR AUGUST					
	<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)	\$124,055.0	\$106,983.1	\$112,867.3	\$116,974.5	Difference (\$4,107.2)
Percent Change from Previous Year	2.1%	-13.8%	5.5%	9.3%	Percent -3.5%
Corporate Income Tax (\$000)	\$2,037.6	\$7,336.4	\$3,112.4	\$2,058.8	Difference \$1,053.6
Percent Change from Previous Year	-32.5%	260.1%	-57.6%	-71.9%	Percent 51.2%
Sales Tax (\$000)	\$129,828.4	\$142,737.0	\$152,425.5	\$146,299.1	Difference \$6,126.4
Percent Change from Previous Year	8.3%	9.9%	6.8%	2.5%	Percent 4.2%
Product Tax (\$000)	\$4,478.0	\$5,014.5	\$5,183.2	\$5,018.0	Difference \$165.2
Percent Change from Previous Year	5.4%	12.0%	3.4%	0.1%	Percent 3.3%
Miscellaneous Revenue (\$000)	\$3,304.5	\$4,536.3	\$3,496.3	\$3,449.0	Difference \$47.2
Percent Change from Previous Year	72.2%	37.3%	-22.9%	-24.0%	Percent 1.4%
Total (\$000)	\$263,703.5	\$266,607.3	\$277,084.7	\$273,799.5	Difference \$3,285.2
Percent Change from Previous Year	5.2%	1.1%	3.9%	2.7%	Percent 1.2%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH AUGUST					
	<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)	\$256,077.3	\$219,889.8	\$222,309.7	\$231,811.8	Difference (\$9,502.1)
Percent Change from Previous Year	6.0%	-14.1%	1.1%	5.4%	Percent -4.1%
Corporate Income Tax (\$000)	\$8,438.3	\$19,131.0	\$12,352.6	\$10,663.4	Difference \$1,689.2
Percent Change from Previous Year	-11.6%	126.7%	-35.4%	-44.3%	Percent 15.8%
Sales Tax (\$000)	\$264,686.0	\$283,414.0	\$303,929.6	\$298,038.1	Difference \$5,891.5
Percent Change from Previous Year	6.9%	7.1%	7.2%	5.2%	Percent 2.0%
Product Tax (\$000)	\$15,220.5	\$16,749.7	\$18,264.7	\$18,192.8	Difference \$71.9
Percent Change from Previous Year	3.1%	10.0%	9.0%	8.6%	Percent 0.4%
Miscellaneous Revenue (\$000)	\$29,563.7	\$29,135.8	\$25,865.6	\$26,912.5	Difference (\$1,046.9)
Percent Change from Previous Year	73.9%	-1.4%	-11.2%	-7.6%	Percent -3.9%
Total (\$000)	\$573,985.8	\$568,320.3	\$582,722.3	\$585,618.7	Difference (\$2,896.3)
Percent Change from Previous Year	8.2%	-1.0%	2.5%	3.0%	Percent -0.5%