



# Idaho General Fund Revenue Report

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March General Fund (GF) revenue reached \$298.2 million. The estimate had been \$243.0 million, putting the state \$55.2 million ahead for the month. Sales tax and individual income tax are the largest contributors to the GF; these two streams brought in 88.3% of the GF revenue in March.

Sales tax revenues were \$137.9 million in March. During the first three-quarters of the fiscal year, an accumulation of \$1.44 billion has been put in the GF from the sales tax. Accumulated GF revenue from sales tax is 12.8% higher than the corresponding number last year. While online marketplaces collect the same 6% tax on sales into Idaho, those funds are directed to the Tax Relief Fund. This past month put in \$9.9 million, and across the first three-quarters of this fiscal year the Tax Relief Fund has built up \$102.2 million.

Individual income tax withholding payments in March were \$139.4 million and filing collections were \$78.6 million. Refunds were \$90.1 million. Overall, \$1.38 billion has been put in the GF from the individual income tax in the first three-quarters of this fiscal year. Cumulative individual income tax

revenues are up by 24.9% compared to the same number last year.

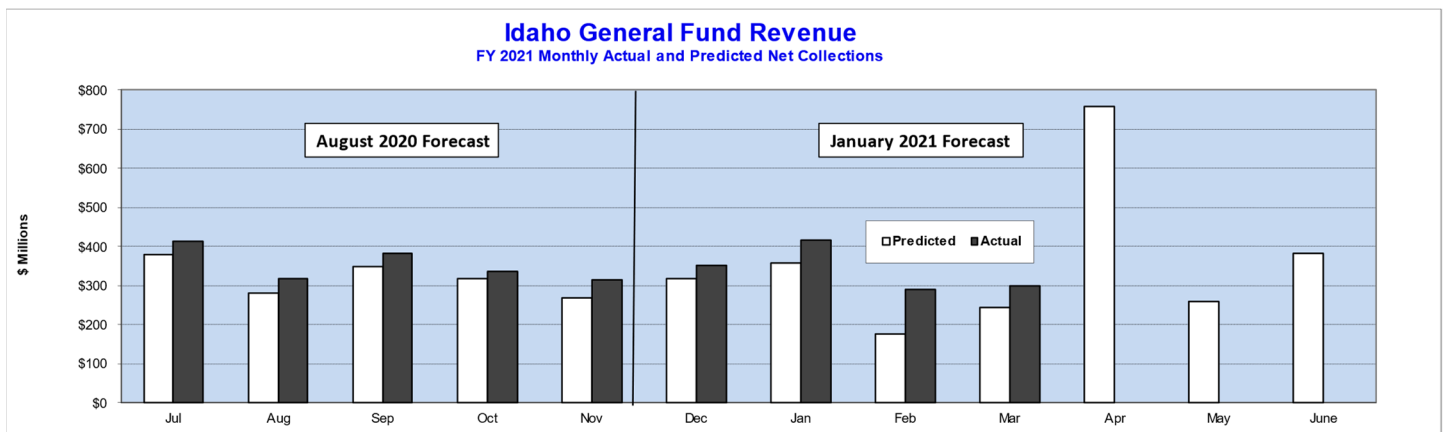
Corporate income tax has brought in \$20.1 million in March, and in total \$178.4 million has been put in the GF in the first three-quarters of the fiscal year. Cumulative individual income tax revenues are 17.5% higher than last year's tally thus far. Filing collections and estimated payments had partly offsetting errors of \$2.1 million (deficit in filing) and \$2.4 million (surplus in quarterly estimated payments).

Product taxes and miscellaneous revenue has brought in \$4.9 million and \$9.8 million, respectively in March. Accumulated revenues from product taxes show a 9.5% increase from last year, versus miscellaneous revenues which are down 19.6%. These two streams of revenue contributed \$117.7 million to the GF this fiscal year.

*Look ahead:* For the fiscal year to date, GF revenue has reached \$3.12 billion dollars. The forecast for Idaho fiscal year 2021 is \$4.25 billion. To reach the full fiscal year prediction, \$1.13 billion is needed. Typically, April

is the largest month for that collection; three-quarters of a billion dollars were expected for April revenue when the forecast was released in January.

With the IRS delaying the federal tax filing deadline to May 17 rather than April 15, the Idaho Tax Commission (at the Governor's and Legislature's request) matched the move. Consequently, April's revenue is unlikely to be close to the forecasted three-quarters of a billion dollars. Last year the filing deadline was also extended due to the pandemic emergency (by two rather than one months), and revenue hit just 40.2% of its April prediction then. Thus, while this month shows a cumulative GF surplus above a quarter billion dollars (actually, \$264.6 million), Idaho's year-to-date total could swing to an overall deficit next month. Last year, the month of the new tax filing deadline brought Idaho's total back above prediction. The strong economic signals that tax receipts — particularly withholding collections and sales tax remittances — are producing this year suggest that a similar reversal could occur after this year's May 17 tax filing deadline.



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# Idaho General Fund Collections for March 2021

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR MARCH						
	<i>Actual FY2019</i>	<i>Actual FY2020</i>	<i>Actual FY2021</i>	<i>Predicted FY2021</i>	<i>Forecast Performance FY2021</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$67,143.4	\$114,037.6	\$125,492.3	\$85,273.5	<b>Difference</b>	\$40,218.8
<b>Percent Change</b>	-4.0%	69.8%	10.0%	-25.2%	<b>Percent</b>	47.2%
<b>Corporate Income Tax (\$000)</b>	\$17,412.7	\$14,280.7	\$20,092.1	\$19,216.5	<b>Difference</b>	\$875.6
<b>Percent Change</b>	7.4%	-18.0%	40.7%	34.6%	<b>Percent</b>	4.6%
<b>Sales Tax (\$000)</b>	\$104,909.2	\$119,683.9	\$137,858.9	\$126,842.0	<b>Difference</b>	\$11,016.9
<b>Percent Change</b>	1.9%	14.1%	15.2%	6.0%	<b>Percent</b>	8.7%
<b>Product Taxes (\$000)</b>	\$4,674.9	\$4,507.2	\$4,896.8	\$5,055.5	<b>Difference</b>	(\$158.7)
<b>Percent Change</b>	11.7%	-3.6%	8.6%	12.2%	<b>Percent</b>	-3.1%
<b>Miscellaneous Revenue (\$000)</b>	\$9,379.7	\$7,854.9	\$9,841.7	\$6,570.2	<b>Difference</b>	\$3,271.6
<b>Percent Change</b>	51.7%	-16.3%	25.3%	-16.4%	<b>Percent</b>	49.8%
<b>Total (\$000)</b>	\$203,519.9	\$260,364.4	\$298,181.8	\$242,957.6	<b>Difference</b>	\$55,224.2
<b>Percent Change</b>	2.0%	27.9%	14.5%	-6.7%	<b>Percent</b>	22.7%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH MARCH						
	<i>Actual FY 2019</i>	<i>Actual FY 2020</i>	<i>Actual FY 2021</i>	<i>Predicted FY 2021</i>	<i>Forecast Performance FY 2021</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$948,591.9	\$1,107,009.7	\$1,382,812.3	\$1,195,150.1	<b>Difference</b>	\$187,662.2
<b>Percent Change</b>	-25.4%	16.7%	24.9%	8.0%	<b>Percent</b>	15.7%
<b>Corporate Income Tax (\$000)</b>	\$154,656.9	\$151,852.5	\$178,405.5	\$161,428.2	<b>Difference</b>	\$16,977.3
<b>Percent Change</b>	18.0%	-1.8%	17.5%	6.3%	<b>Percent</b>	10.5%
<b>Sales Tax (\$000)</b>	\$1,191,724.4	\$1,278,589.6	\$1,441,858.8	\$1,390,914.3	<b>Difference</b>	\$50,944.4
<b>Percent Change</b>	7.3%	7.3%	12.8%	8.8%	<b>Percent</b>	3.7%
<b>Product Taxes (\$000)</b>	\$49,891.3	\$51,707.5	\$56,602.1	\$56,945.5	<b>Difference</b>	(\$343.4)
<b>Percent Change</b>	10.5%	3.6%	9.5%	10.1%	<b>Percent</b>	-0.6%
<b>Miscellaneous Revenue (\$000)</b>	\$75,539.0	\$76,011.6	\$61,093.3	\$51,704.0	<b>Difference</b>	\$9,389.3
<b>Percent Change</b>	4.3%	0.6%	-19.6%	-32.0%	<b>Percent</b>	18.2%
<b>Total (\$000)</b>	\$2,420,403.4	\$2,665,170.9	\$3,120,771.9	\$2,856,142.1	<b>Difference</b>	\$264,629.9
<b>Percent Change</b>	-8.0%	10.1%	17.1%	7.2%	<b>Percent</b>	9.3%