



Idaho General Fund Revenue Report

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The November General Fund collection totaled \$313.4 million, versus the predicted amount of \$268.9 million. The \$44.5 million collected beyond the forecast represented a 16.5% surplus. Individual income taxes came in 24.0% over the estimate, which amounts to \$27.9 million. Sales tax collections were 10.3% over the estimate, which corresponds to a \$14.8 million surplus. Corporate income taxes were 30.7% over the estimate, but that only amounts to a \$0.8 million bonus as November does not traditionally bring large corporate income tax collections.

Total individual income tax collections for the month were \$144.2 million, and this brings its fiscal year to date value up to \$775.2 million. Sales tax collections were \$158.0 million for the month, with its fiscal year accumulation reaching \$827.4 million. Corporate income tax brought in \$3.4 million in November, and for the July–November period, that tax has collected \$94.8 million. All three streams are in surplus for the fiscal year to date, by the amounts: \$94.4 million (above the estimate by 13.9%) for individual income taxes, \$54.7 million (above the estimate by 7.1%) for the sales tax, and \$14.2 million (above the

estimate by 17.6%) for corporate income taxes.

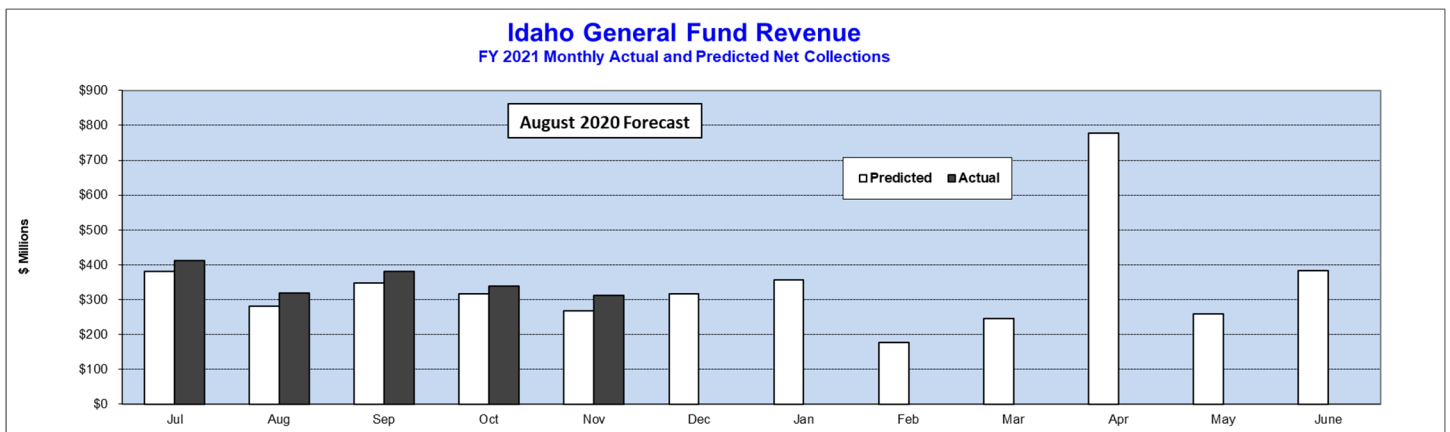
For the individual income tax, withholding collections were \$26.5 million stronger than forecast. The \$142.3 million collected though paycheck withholdings were \$8.0 million more than was collected in January 2020, prior to the pandemic. A comparison between pre-pandemic nonfarm employment and current nonfarm employment show the withholding collection’s remarkable resilience this fiscal year. The total number of nonfarm jobs in Idaho in January 2020 was above 769,000. The most current estimate is of 763,200 nonfarm jobs in Idaho, which is the October number. Overall, withholding has brought \$617.3 million to the General Fund since July, and that is \$59.4 million (or 10.6%) ahead of forecast. Rounding out individual income taxes, filing collections were \$2.0 million stronger than the forecast. Refunds were \$0.5 million more than forecast, slightly lowering the overall gain for the General Fund.

Sales tax collections brought in \$11.2 million to the Tax Relief Fund—about the same as last month. For the

sales tax directed to the General Fund, the November collections kept the perfect streak of actual results exceeding forecasts since July. Monthly surpluses have ranged from a low of 4.4% in September to a high of 10.3% in November.

For the corporate income tax, filing collections were weaker than forecast by \$0.2 million (or 7.7% under), while quarterly estimated payments were stronger by \$1.7 million (or 51.7% over), and refunds also exceeded prediction by \$0.9 million (or 35.8% over). As mentioned, corporate income tax collections totaled \$3.4 million in November.

Product taxes brought in \$5.3 million, which was very close to the expected \$5.2 million. This fiscal year to date, product taxes have added \$36.6 million to the General Fund. That amount, too, is on target. Miscellaneous revenue has brought in \$29.5 million thus far this fiscal year, which is 20.3% ahead of forecast. November’s miscellaneous revenue exceeded the expected \$1.6 million by \$0.9 million. Together, these streams brought in \$7.7 million last month and they have brought in \$66.1 million this fiscal year.



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Idaho General Fund Collections for November 2020

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR NOVEMBER						
	<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>	
Individual Income Tax (\$000)	\$101,146.6	\$120,125.1	\$144,222.7	\$116,283.8	Difference	\$27,938.9
Percent Change from Previous Year	-21.7%	18.8%	20.1%	-3.2%	Percent	24.0%
Corporate Income Tax (\$000)	\$4,579.4	\$4,145.9	\$3,420.7	\$2,617.4	Difference	\$803.3
Percent Change from Previous Year	402.1%	-9.5%	-17.5%	-36.9%	Percent	30.7%
Sales Tax (\$000)	\$130,794.9	\$138,643.1	\$158,010.5	\$143,237.2	Difference	\$14,773.4
Percent Change from Previous Year	10.2%	6.0%	14.0%	3.3%	Percent	10.3%
Product Tax (\$000)	\$4,890.2	\$4,905.0	\$5,250.2	\$5,183.2	Difference	\$67.0
Percent Change from Previous Year	15.2%	0.3%	7.0%	5.7%	Percent	1.3%
Miscellaneous Revenue (\$000)	\$2,317.0	\$3,122.2	\$2,465.4	\$1,569.7	Difference	\$895.7
Percent Change from Previous Year	-10.0%	34.8%	-21.0%	-49.7%	Percent	57.1%
Total (\$000)	\$243,728.2	\$270,941.3	\$313,369.6	\$268,891.2	Difference	\$44,478.3
Percent Change from Previous Year	-4.6%	11.2%	15.7%	-0.8%	Percent	16.5%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH NOVEMBER						
	<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>	
Individual Income Tax (\$000)	\$552,945.1	\$613,735.7	\$775,213.9	\$680,820.0	Difference	\$94,393.9
Percent Change from Previous Year	-16.8%	11.0%	26.3%	10.9%	Percent	13.9%
Corporate Income Tax (\$000)	\$87,797.7	\$79,964.1	\$94,795.2	\$80,623.0	Difference	\$14,172.1
Percent Change from Previous Year	55.2%	-8.9%	18.5%	0.8%	Percent	17.6%
Sales Tax (\$000)	\$694,445.8	\$739,992.4	\$827,361.2	\$772,681.8	Difference	\$54,679.5
Percent Change from Previous Year	7.8%	6.6%	11.8%	4.4%	Percent	7.1%
Product Tax (\$000)	\$31,430.8	\$33,300.0	\$36,594.3	\$36,524.9	Difference	\$69.4
Percent Change from Previous Year	11.1%	5.9%	9.9%	9.7%	Percent	0.2%
Miscellaneous Revenue (\$000)	\$45,771.6	\$45,261.5	\$29,486.9	\$24,506.3	Difference	\$4,980.6
Percent Change from Previous Year	-0.2%	-1.1%	-34.9%	-45.9%	Percent	20.3%
Total (\$000)	\$1,412,390.9	\$1,512,253.7	\$1,763,451.5	\$1,595,156.0	Difference	\$168,295.5
Percent Change from Previous Year	-1.9%	7.1%	16.6%	5.5%	Percent	10.6%