



# Idaho General Fund Revenue Report

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General Fund revenue greatly exceeded its forecast in February when over a quarter of the refunds to individuals for Idaho Fiscal Year 2021 were expected to be paid in February. However, due to the December coronavirus relief package passed by the federal government, the IRS delayed the opening day of the 2020 tax filing season until February 12, whereas it would typically begin in late January. As Idaho filers base their Idaho filings upon their federal return, this has likely delayed processing of Idaho income tax returns.

The General Fund brought in \$290.9 million in February when it was expected to bring \$176.1 million. Individual income tax was \$90.1 million beyond the estimate. Refunds were shy by \$73.0 million, accounting for the majority of the misread on that account. Sales tax collections were \$23.5 million over the estimate. Corporate income tax pulled \$0.5 million from the General Fund as refunds were \$5.6 million instead of the predicted \$3.9 million.

Individual withholding receipts remain stronger than anticipated,

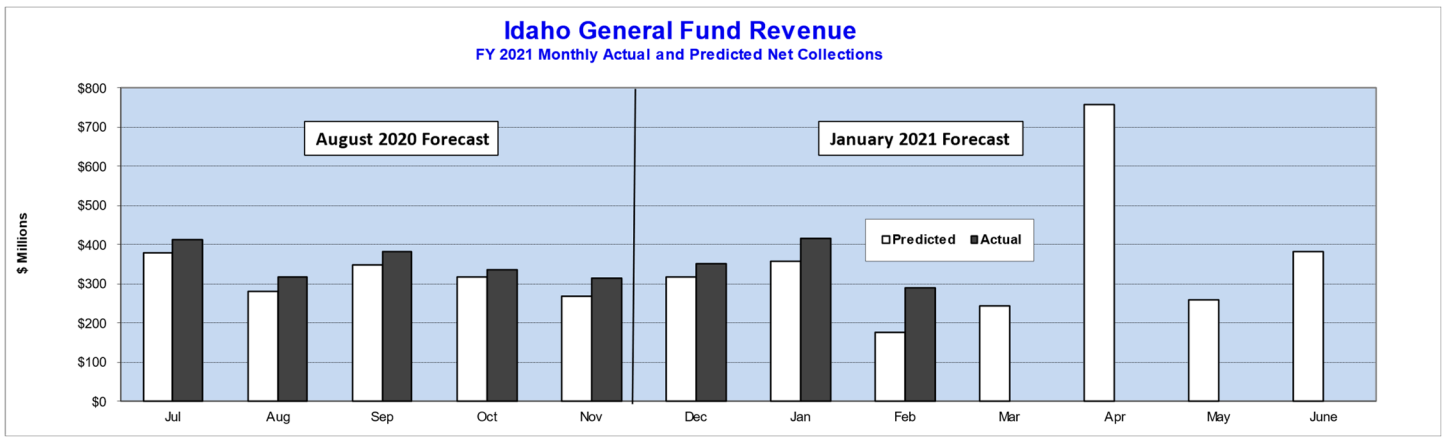
with this past month showing \$127.9 million versus the \$113.7 million prediction. That difference, \$14.2 million, together with what we expect is only delayed processing of tax refunds due to the later IRS deadline, accounts for most (96.7%) of the surplus individual income tax collection this month. The remaining difference came via filing collections, which were expected to be \$16.3 million, but came in at \$19.3 million.

Sales tax remittances were up by 19.5% this February compared to last. Sales by online marketplaces, for which the sales tax collections are directed to the Tax Relief Fund, were up by 83.4% over the same month of a year ago. The December coronavirus relief package may have augmented this February's collections: \$600 relief checks were sent by mid-January to most people. Net sales tax collections were \$181.8 million, with \$11.3 million directed to the Tax Relief Fund, \$19.7 million directed to cities and counties for revenue sharing, \$1.5 million directed to Transportation Expansion and Congestion Mitigation, and \$143.6 million directed to the General Fund.

Corporate income tax saw \$4.9 million in quarterly estimated payments, \$0.3 million in filing collections, and, as mentioned, \$5.6 million in refunds. The predicted amounts for these had been \$4.0 million in estimated payments, \$1.6 million in filing collections, and \$3.9 million in refunds. Overall, the prediction was that just one-half of a percent of the full fiscal-year's collections would be made in February for the corporate income tax. With a negative reading, the corporate income tax distribution for the General Fund did not meet that expectation.

Product taxes were \$0.3 million shy of expectation, but miscellaneous revenue was \$3.4 million above forecast. Together, these revenue streams have brought in \$103 million this fiscal year to date.

For the fiscal year to date, total collections have been \$2.82 billion, and the expectation was for \$2.61 billion by this point.



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# Idaho General Fund Collections for February 2021

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR FEBRUARY						
	<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>	\$54,152.4	\$89,702.9	\$134,598.1	\$44,477.5	<b>Difference</b>	\$90,120.7
<b>Percent Change</b>	17.4%	65.6%	50.0%	-50.4%	<b>Percent</b>	202.6%
<b>Corporate Income Tax (\$000)</b>	\$7,973.3	\$2,897.4	(\$542.3)	\$1,377.1	<b>Difference</b>	(\$1,919.4)
<b>Percent Change</b>	132.5%	-63.7%	-118.7%	-52.5%	<b>Percent</b>	-139.4%
<b>Sales Tax (\$000)</b>	\$111,710.6	\$122,543.8	\$143,567.8	\$120,088.1	<b>Difference</b>	\$23,479.6
<b>Percent Change</b>	7.5%	9.7%	17.2%	-2.0%	<b>Percent</b>	19.6%
<b>Product Taxes (\$000)</b>	\$4,515.1	\$4,439.4	\$4,732.7	\$4,981.4	<b>Difference</b>	(\$248.8)
<b>Percent Change</b>	7.7%	-1.7%	6.6%	12.2%	<b>Percent</b>	-5.0%
<b>Miscellaneous Revenue (\$000)</b>	\$8,093.3	\$9,199.5	\$8,570.7	\$5,176.0	<b>Difference</b>	\$3,394.7
<b>Percent Change</b>	-4.0%	13.7%	-6.8%	-43.7%	<b>Percent</b>	65.6%
<b>Total (\$000)</b>	\$186,444.7	\$228,783.0	\$290,927.0	\$176,100.1	<b>Difference</b>	\$114,826.8
<b>Percent Change</b>	12.3%	22.7%	27.2%	-23.0%	<b>Percent</b>	65.2%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH FEBRUARY						
	<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>	\$881,448.5	\$992,972.1	\$1,257,320.0	\$1,109,876.6	<b>Difference</b>	\$147,443.4
<b>Percent Change</b>	-26.7%	12.7%	26.6%	11.8%	<b>Percent</b>	13.3%
<b>Corporate Income Tax (\$000)</b>	\$137,244.2	\$137,571.8	\$158,313.4	\$142,211.7	<b>Difference</b>	\$16,101.7
<b>Percent Change</b>	19.5%	0.2%	15.1%	3.4%	<b>Percent</b>	11.3%
<b>Sales Tax (\$000)</b>	\$1,086,815.1	\$1,158,905.7	\$1,303,999.9	\$1,264,072.4	<b>Difference</b>	\$39,927.5
<b>Percent Change</b>	7.8%	6.6%	12.5%	9.1%	<b>Percent</b>	3.2%
<b>Product Taxes (\$000)</b>	\$45,216.4	\$47,200.2	\$51,705.3	\$51,890.0	<b>Difference</b>	(\$184.7)
<b>Percent Change</b>	10.4%	4.4%	9.5%	9.9%	<b>Percent</b>	-0.4%
<b>Miscellaneous Revenue (\$000)</b>	\$66,159.3	\$68,156.7	\$51,251.5	\$45,133.8	<b>Difference</b>	\$6,117.7
<b>Percent Change</b>	-0.2%	3.0%	-24.8%	-33.8%	<b>Percent</b>	13.6%
<b>Total (\$000)</b>	\$2,216,883.5	\$2,404,806.5	\$2,822,590.1	\$2,613,184.5	<b>Difference</b>	\$209,405.6
<b>Percent Change</b>	-8.9%	8.5%	17.4%	8.7%	<b>Percent</b>	8.0%