



Idaho General Fund Revenue Report

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DIVISION OF FINANCIAL MANAGEMENT
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The data of this report accounts for deposits into Idaho’s General Fund (GF) through April. Typically, April 15 is the filing deadline for individual income taxes. Last year, that deadline was moved to June. This year, it is moved to May 17. Consequently, revenues for this April were expected to be negatively impacted, though not as badly as in 2020.

Total April revenue to the GF was \$578.3 million. The forecast was for \$757.9 million, so the GF collected \$179.6 million less than was forecast for April. Individual income taxes were \$273.6 million under forecast, with filing payments, those associated with the typical mid-April deadline, short by \$284.8 million. Partly covering for the individual filing deadline delay were both sales tax and corporate income taxes. Sales tax was \$42.9 million above forecast. March saw the disbursement of the \$1,400 per person stimulus checks from the federal government’s American Rescue Plan. Corporate income taxes—which are partly paid through quarterly estimated

payments, and those were not delayed—came in \$50.8 million above forecast, with \$34.5 million of that through those estimated payments.

For individual income tax, payroll withholding payments continue to run above forecast: 13.6% in the month of April. Refunds were 7.5% above forecast, which partly countered withholding payments.

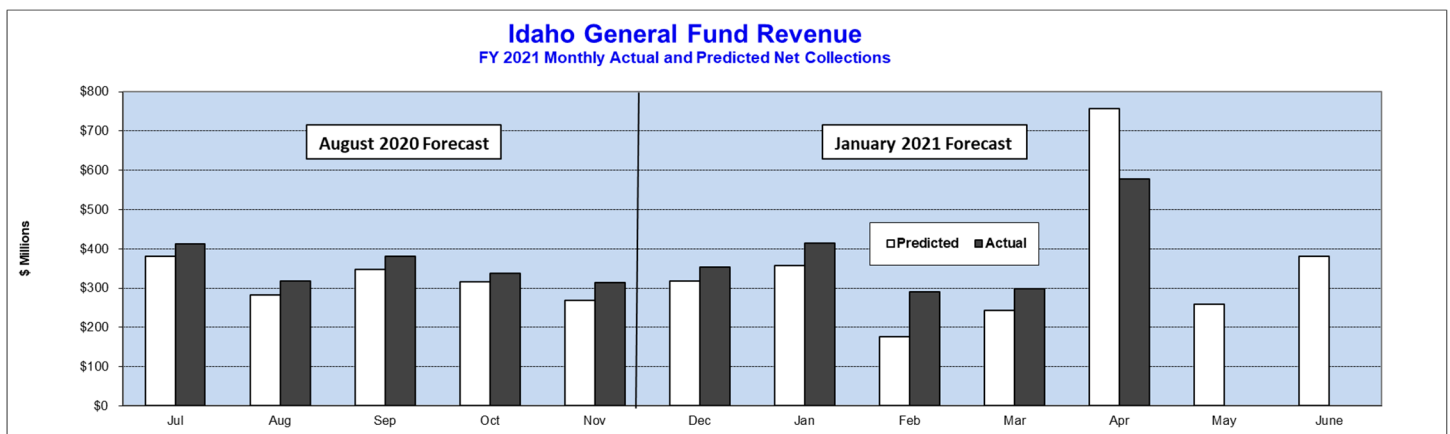
Net sales tax collections are not only directed to the GF. Online marketplaces collected \$15.2 million in sales tax, and those funds go to the Tax Relief Fund. Local government collectively got \$26.0 million from sales tax collection, with another \$2.0 million directed towards transportation expansion and congestion mitigation. Of the \$239.2 million net collection through the sales tax, \$190.3 million was directed to the GF.

Corporate income tax saw filing collections almost exactly double the estimate; this added \$16.9 million of the corporate income tax’s extra boost to

the GF’s bottom line. Estimated payments were likewise almost double the estimate, and they brought in \$34.5 million of the extra boost. Refunds were a little high, but only by \$0.5 million.

Product taxes and miscellaneous revenue accounted for \$5.3 million and \$2.0 million in GF deposits in April.

All told, individual income taxes are \$85.9 million behind the forecast schedule for the fiscal year. Sales tax is \$93.8 million ahead of the GF forecast schedule. Corporate income taxes are now \$67.7 million ahead of that schedule, with almost three-quarters of that due to April alone. Product taxes are one-quarter of a million dollars behind expectation across the fiscal year. Miscellaneous revenue is \$9.7 million ahead. Cumulative GF totals for these are: \$1.66 billion for income tax, \$1.63 billion for sales tax, \$0.28 billion for corporate income taxes. Product and miscellaneous revenue have brought in \$0.13 billion. For the fiscal year to date, the GF is \$85.0 million ahead of forecast.



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Idaho General Fund Collections for April 2021

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR APRIL						
	<i>Actual FY2019</i>	<i>Actual FY2020</i>	<i>Actual FY2021</i>	<i>Predicted FY2021</i>	<i>Forecast Performance FY2021</i>	
					<i>FY2021</i>	<i>FY2021</i>
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$507,181.8	\$165,563.0	\$280,224.9	\$553,828.9	Difference	(\$273,604.0)
Percent Change	40.8%	-67.4%	69.3%	234.5%	Percent	-49.4%
Corporate Income Tax (\$000)	\$80,566.2	\$19,045.0	\$100,426.3	\$49,660.3	Difference	\$50,765.9
Percent Change	34.1%	-76.4%	427.3%	160.8%	Percent	102.2%
Sales Tax (\$000)	\$132,672.1	\$136,078.3	\$190,295.4	\$147,443.6	Difference	\$42,851.8
Percent Change	6.2%	2.6%	39.8%	8.4%	Percent	29.1%
Product Taxes (\$000)	\$4,721.0	\$4,882.4	\$5,308.6	\$5,229.5	Difference	\$79.1
Percent Change	10.2%	3.4%	8.7%	7.1%	Percent	1.5%
Miscellaneous Revenue (\$000)	(\$18,894.3)	(\$10,289.3)	\$2,045.6	\$1,735.6	Difference	\$310.0
Percent Change	-25.2%	45.5%	119.9%	116.9%	Percent	17.9%
Total (\$000)	\$706,246.9	\$315,279.3	\$578,300.7	\$757,897.9	Difference	(\$179,597.1)
Percent Change	32.2%	-55.4%	83.4%	140.4%	Percent	-23.7%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH APRIL						
	<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>FY 2021</i>	<i>FY 2021</i>
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$1,455,773.7	\$1,272,572.7	\$1,663,037.2	\$1,748,978.9	Difference	(\$85,941.8)
Percent Change	-10.8%	-12.6%	30.7%	37.4%	Percent	-4.9%
Corporate Income Tax (\$000)	\$235,223.1	\$170,897.4	\$278,831.8	\$211,088.6	Difference	\$67,743.2
Percent Change	23.1%	-27.3%	63.2%	23.5%	Percent	32.1%
Sales Tax (\$000)	\$1,324,396.5	\$1,414,667.9	\$1,632,154.2	\$1,538,357.9	Difference	\$93,796.2
Percent Change	7.2%	6.8%	15.4%	8.7%	Percent	6.1%
Product Taxes (\$000)	\$54,612.3	\$56,589.8	\$61,910.7	\$62,174.9	Difference	(\$264.2)
Percent Change	10.5%	3.6%	9.4%	9.9%	Percent	-0.4%
Miscellaneous Revenue (\$000)	\$56,644.7	\$65,722.3	\$63,138.9	\$53,439.6	Difference	\$9,699.3
Percent Change	-1.3%	16.0%	-3.9%	-18.7%	Percent	18.2%
Total (\$000)	\$3,126,650.3	\$2,980,450.2	\$3,699,072.7	\$3,614,039.9	Difference	\$85,032.8
Percent Change	-1.2%	-4.7%	24.1%	21.3%	Percent	2.4%