



Idaho General Fund Revenue Report

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Idaho General Fund revenues continue to indicate a stronger economy than had been expected in August, when revenue projections were made. Updated data show Idaho’s labor market was notably resilient midyear even as the pandemic reached into the state. New data for leisure and hospitality along with trade employment show these sectors rebounding more quickly than was forecast. These help to explain why General Fund revenue during the fiscal year’s first quarter exceeded the projection by \$102.6 million (10.2%).

Total revenue to the General Fund from sales tax collections was \$169.1 million in October, individual income tax was \$149.1 million, and the corporate income tax brought \$12.9 million. All told, total revenue was \$337.8 million. This is 6.7% more than the predicted amount for the month.

General Fund collections for the fiscal year to date have reached \$1,450.1 million. This is 9.3% ahead of the forecast. The sales tax collections are 6.3% ahead of forecast, individual income tax collections are 11.8% ahead, and corporate income taxes are 17.1% ahead. Total collections for these are \$669.4 million (sales), \$631.0 million (individual), and \$91.4 million

(corporate). The remaining revenue is due to product taxes, which have brought in \$31.3 million, and miscellaneous revenue sources, which have brought in \$27.0 million.

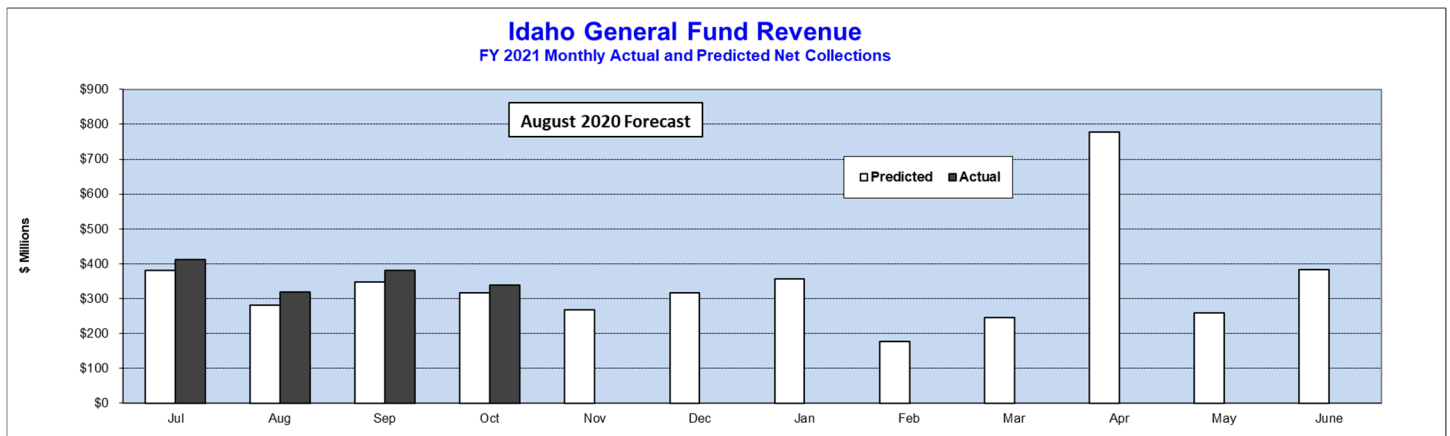
For the first quarter of the fiscal year, individual income tax filing collections had been well ahead of forecast. Filing collections are again ahead in October, but by a smaller amount. These collections were \$38.5 million, and the forecast was for \$37.2 million, putting the collections \$1.3 million ahead. For the prior three months, filing collections beat the forecast by an average of \$11.7 million. Withholding payments were \$120.4 million, ahead by \$6.3 million compared with the anticipated \$114.1 million. This is among the tax-collection indications that the local economy is running more strongly than the forecast upon which these revenue projections rests. Refunds were \$9.5 million, which was lower than the predicted \$11.1 million.

The October sales tax distribution to the General Fund exceeded expectations by \$9.5 million. This reflects sales activity associated with the month of September. An additional \$11.2 million was directed from online sales to the Tax Relief Fund. For the

fiscal year to date, an average of \$10.4 million has been collected in online sales each month. That just exceeds the high mark for those collections set prior to the pandemic by the holiday shopping season of December 2019. Strong sales tax collections, like withholding payments, are consistent with a stronger local economy.

October corporate income tax receipts were \$2.4 million ahead of forecast. Two-thirds, or \$1.6 million, of this came through stronger-than-anticipated filing collections of \$6.1 million. Quarterly estimated payments were \$8.8 million, ahead of the \$7.8 million forecast by \$1.0 million. That boost was nearly matched by refunds running \$0.9 million below of expectation. Funds directed through the Multi-State Tax Compact were the remaining variance in this month’s corporate tax, adding \$1.1 million in this case above forecast.

Product taxes continue to track the forecast, hitting the predicted level of \$5.2 million this month and with essentially no difference for the year-to-date forecast. Miscellaneous revenue was on the mark this month compared to the forecast, but it is up \$4.1 million for the year to date.



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Idaho General Fund Collections for October 2020

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR OCTOBER						
	<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)	\$113,781.3	\$135,951.9	\$149,107.7	\$139,840.5	Difference	\$9,267.2
Percent Change from Previous Year	-18.7%	19.5%	9.7%	2.9%	Percent	6.6%
Corporate Income Tax (\$000)	\$13,391.5	\$12,829.4	\$12,938.6	\$10,551.5	Difference	\$2,387.1
Percent Change from Previous Year	79.8%	-4.2%	0.9%	-17.8%	Percent	22.6%
Sales Tax (\$000)	\$136,980.8	\$146,101.4	\$169,099.9	\$159,576.2	Difference	\$9,523.8
Percent Change from Previous Year	7.5%	6.7%	15.7%	9.2%	Percent	6.0%
Product Tax (\$000)	\$4,698.0	\$5,029.5	\$5,210.4	\$5,152.0	Difference	\$58.4
Percent Change from Previous Year	11.6%	7.1%	3.6%	2.4%	Percent	1.1%
Miscellaneous Revenue (\$000)	\$1,936.0	\$2,024.4	\$1,468.0	\$1,441.0	Difference	\$27.0
Percent Change from Previous Year	5.5%	4.6%	-27.5%	-28.8%	Percent	1.9%
Total (\$000)	\$270,787.6	\$301,936.6	\$337,824.6	\$316,561.1	Difference	\$21,263.5
Percent Change from Previous Year	-3.6%	11.5%	11.9%	4.8%	Percent	6.7%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH OCTOBER						
	<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)	\$451,798.5	\$493,610.6	\$630,991.2	\$564,536.2	Difference	\$66,454.9
Percent Change from Previous Year	-15.6%	9.3%	27.8%	14.4%	Percent	11.8%
Corporate Income Tax (\$000)	\$83,218.2	\$75,818.2	\$91,374.5	\$78,005.6	Difference	\$13,368.8
Percent Change from Previous Year	49.5%	-8.9%	20.5%	2.9%	Percent	17.1%
Sales Tax (\$000)	\$563,650.8	\$601,349.3	\$669,350.7	\$629,444.6	Difference	\$39,906.1
Percent Change from Previous Year	7.2%	6.7%	11.3%	4.7%	Percent	6.3%
Product Tax (\$000)	\$26,540.6	\$28,394.9	\$31,344.1	\$31,341.7	Difference	\$2.5
Percent Change from Previous Year	10.4%	7.0%	10.4%	10.4%	Percent	0.0%
Miscellaneous Revenue (\$000)	\$43,454.7	\$42,139.3	\$27,021.5	\$22,936.6	Difference	\$4,084.9
Percent Change from Previous Year	0.4%	-3.0%	-35.9%	-45.6%	Percent	17.8%
Total (\$000)	\$1,168,662.8	\$1,241,312.3	\$1,450,082.0	\$1,326,264.7	Difference	\$123,817.2
Percent Change from Previous Year	-1.3%	6.2%	16.8%	6.8%	Percent	9.3%