



# Idaho General Fund Revenue Report

Brad Little, Governor  
Alex J. Adams, Administrator

DIVISION OF FINANCIAL MANAGEMENT  
Executive Office of the Governor

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In September, individual income tax collections totaled \$150 million. Corporate income taxes were \$48.1 million. Sales taxes brought \$163 million to the General Fund. They exceeded their respective projections by 17.1%, 2.7%, and 4.4%. Total receipts were \$381.2 million. This amount is \$33.4 million more than was projected and 6.9% higher than the previous September. General Fund revenues have exceeded the forecast by over \$30 million per month for the three months comprising the first quarter of this fiscal year.

Fiscal year-to-date revenues of \$1,112.3 million are 10.2% above expectations. More than half of this excess is via individual income tax. These receipts are 13.5%, or \$57.2 million, ahead of forecast. For the corporate income tax, receipts are 16.3%, or \$11 million, over the forecast. Sales tax remittance has

added just over one-half billion dollars to the General Fund this quarter, which is 6.5%, or \$30.4 million, more than anticipated.

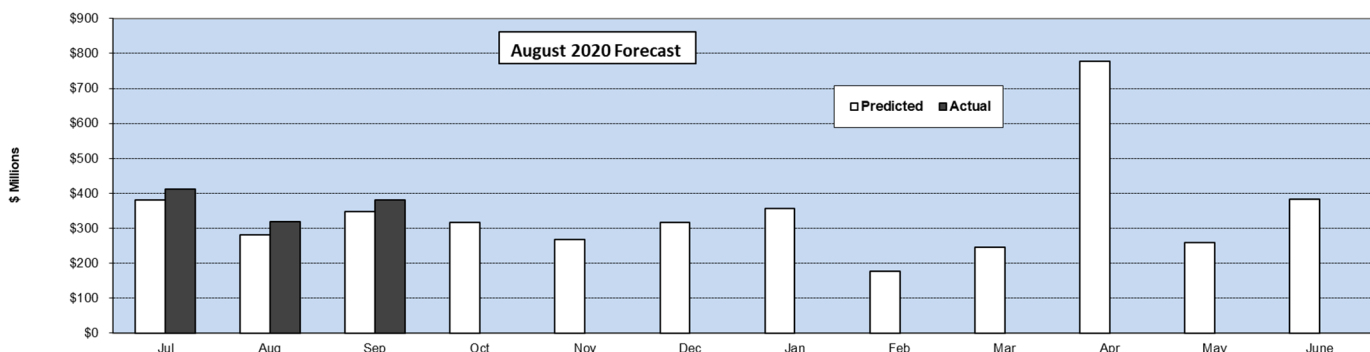
Individual income tax receipts benefited from abundant filing collections. These were \$45.4 million, over forecast by \$18.4 million. Withholding payments were closer to the projection, exceeding the predicted \$104.8 million by \$6.8 million. This combined surplus was reduced by \$3.2 million because of higher-than-anticipated refunds—\$6.9 million versus \$3.6 million.

Corporate income tax filings collections of \$7.7 million beat the forecast by \$2.5 million. Quarterly estimated payments are typically quite significant in September. At \$45.4 million, they were \$1.3 million more than predicted. Refunds of \$4.9 million were \$3.5 million more than forecast.

The General Fund received \$163.0 million from sales taxes. Sales tax receipts also flow to other funds by statute. These include the transportation mitigation fund (\$1.7 million this month), revenue sharing with counties and cities (\$22.2 million), and the Tax Relief Fund (\$9.8 million). The Tax Relief Fund balance through the fiscal year's first quarter is \$30.3 million. Taxes from remote sales are deposited into this account. Online sales have grown quickly for several years, and they have accelerated recently in response to the measures to slow coronavirus spread.

Product taxes totaled \$5.3 million in September, close to expectation. Miscellaneous revenue totaled \$14.9 million, which is ahead by \$3.5 million. For the fiscal year to date, these two sources have brought in \$51.7 million and are collectively ahead of forecast by \$4 million.

Idaho General Fund Revenue  
FY 2021 Monthly Actual and Predicted Net Collections



Prepared by Derek E. Santos, Chief Economist and Greg Piepmeyer, Economist.

Idaho Division of Financial Management • 304 North 8<sup>th</sup> Street • PO Box 83720 • Boise, Idaho 83720-0032 • 208-334-3900

# Idaho General Fund Collections for September 2020

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR SEPTEMBER</b>						
	<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>	\$118,127.3	\$135,349.0	\$149,967.9	\$128,056.4	<b>Difference</b>	\$21,911.5
<b>Percent Change from Previous Year</b>	-15.4%	14.6%	10.8%	-5.4%	<b>Percent</b>	17.1%
<b>Corporate Income Tax (\$000)</b>	\$50,695.7	\$50,636.2	\$48,116.5	\$46,863.7	<b>Difference</b>	\$1,252.8
<b>Percent Change from Previous Year</b>	27.5%	-0.1%	-5.0%	-7.5%	<b>Percent</b>	2.7%
<b>Sales Tax (\$000)</b>	\$143,256.1	\$151,318.2	\$162,978.9	\$156,080.0	<b>Difference</b>	\$6,898.9
<b>Percent Change from Previous Year</b>	7.4%	5.6%	7.7%	3.1%	<b>Percent</b>	4.4%
<b>Product Tax (\$000)</b>	\$5,092.9	\$5,100.7	\$5,286.2	\$5,404.4	<b>Difference</b>	(\$118.2)
<b>Percent Change from Previous Year</b>	10.5%	0.2%	3.6%	6.0%	<b>Percent</b>	-2.2%
<b>Miscellaneous Revenue (\$000)</b>	\$12,382.8	\$14,249.3	\$14,875.3	\$11,420.6	<b>Difference</b>	\$3,454.7
<b>Percent Change from Previous Year</b>	4.1%	15.1%	4.4%	-19.9%	<b>Percent</b>	30.3%
<b>Total (\$000)</b>	\$329,554.9	\$356,653.4	\$381,224.8	\$347,825.1	<b>Difference</b>	\$33,399.7
<b>Percent Change from Previous Year</b>	0.1%	8.2%	6.9%	-2.5%	<b>Percent</b>	9.6%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH SEPTEMBER</b>						
	<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>	\$338,017.2	\$357,658.7	\$481,883.5	\$424,695.8	<b>Difference</b>	\$57,187.7
<b>Percent Change from Previous Year</b>	-14.6%	5.8%	34.7%	18.7%	<b>Percent</b>	13.5%
<b>Corporate Income Tax (\$000)</b>	\$69,826.7	\$62,988.8	\$78,435.9	\$67,454.2	<b>Difference</b>	\$10,981.7
<b>Percent Change from Previous Year</b>	44.9%	-9.8%	24.5%	7.1%	<b>Percent</b>	16.3%
<b>Sales Tax (\$000)</b>	\$426,670.0	\$455,247.9	\$500,250.8	\$469,868.4	<b>Difference</b>	\$30,382.3
<b>Percent Change from Previous Year</b>	7.2%	6.7%	9.9%	3.2%	<b>Percent</b>	6.5%
<b>Product Tax (\$000)</b>	\$21,842.6	\$23,365.4	\$26,133.7	\$26,189.7	<b>Difference</b>	(\$56.0)
<b>Percent Change from Previous Year</b>	10.1%	7.0%	11.8%	12.1%	<b>Percent</b>	-0.2%
<b>Miscellaneous Revenue (\$000)</b>	\$41,518.7	\$40,114.9	\$25,553.5	\$21,495.6	<b>Difference</b>	\$4,057.9
<b>Percent Change from Previous Year</b>	0.1%	-3.4%	-36.3%	-46.4%	<b>Percent</b>	18.9%
<b>Total (\$000)</b>	\$897,875.2	\$939,375.7	\$1,112,257.4	\$1,009,703.6	<b>Difference</b>	\$102,553.7
<b>Percent Change from Previous Year</b>	-0.6%	4.6%	18.4%	7.5%	<b>Percent</b>	10.2%