



# Idaho General Fund Revenue Report

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General Fund receipts for August were forecast at \$281.7 million, but actual receipts exceeded that by \$37.0 million (13.1%). Both sales tax and income taxes were above forecast. Sales tax collections came in 7% above forecast. Individual income taxes were 19% above forecast, with withholding payments 13.7% higher than expected. This strength is consistent with state's unemployment rate which fell from 5.8% in June to 5.0% in July and which was less than half the nation's 10.2% rate. For additional context, comparing this year's numbers with last year's, individual income tax collections for August were up 25.4% from August 2019, with withholding payments up 20.7%. Sales tax collections were up 8.2% over August 2019.

Total individual income tax collections were \$141.6 million while the expectation was for \$119 million. That difference added an extra \$22.6 million to this month's surplus. The sales tax contributed \$164.9 million to the General Fund, versus the expected \$154.1 million—adding another \$10.8 million to the bottom-line surplus. Corporate income taxes were \$5.1 million, which was well ahead of the \$1.7 million expected. This brought an extra \$3.4 million to the General Fund.

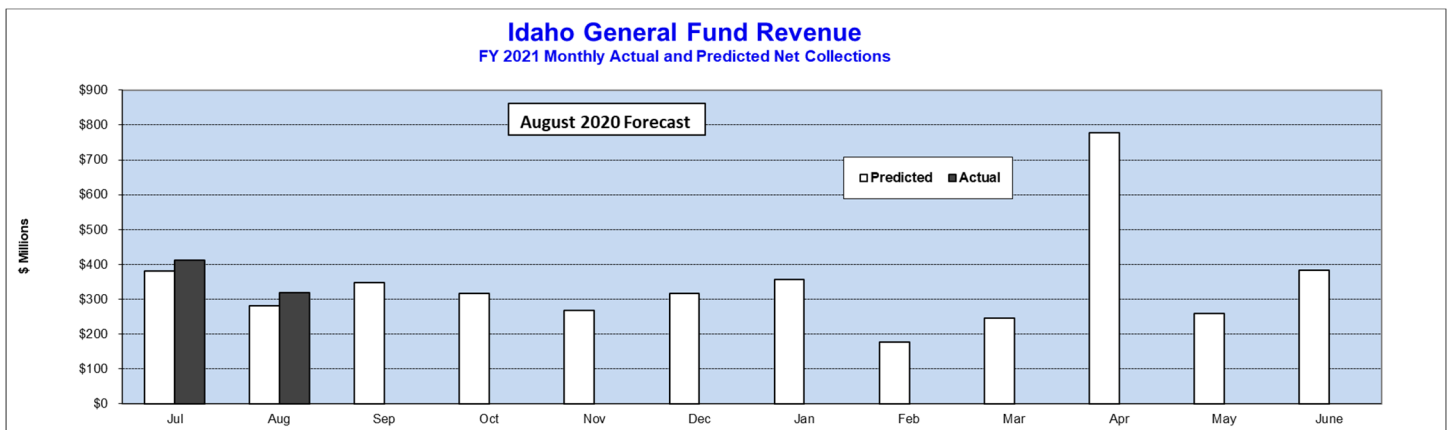
Individual income tax filing collections continue to exhibit strength which may be related to extending the filing deadline for 2019 income taxes from April 15 to June 15. Filing collections came in 77% above expectation, at \$19.9 million. Refunds were 24% higher than predicted, at \$5.6 million. Together these contributed \$7.5 million to this month's \$22.6 million individual income tax surplus. The bulk of that amount came from withholding payments. At \$127.9 million, these were \$15.4 million more than projected. It may be Idaho employment in August was stronger than anticipated as businesses this summer worked off the backlog of services such as elective surgeries that were postponed this spring. Individual income tax receipts have come in 11.9% ahead of forecast across the two months of the fiscal year.

Sales tax collections were the largest contributor to the General Fund in August. At \$164.9 million, these were \$10.8 million ahead of forecast. The tax associated with online retailers and marketplaces is directed to the Tax Relief Fund (TRF), not the General Fund. In August, the tax remitted by these remote sellers totaled \$9.6 million. That is the third consecutive month that online sales have resulted in over \$9

million going to the TRF. Last year this time, just \$5.6 million was directed there, so year-over-year growth has been 70%. Net sales and use tax collections (which includes both TRF and the General Fund) are up 9.7% from a year ago. General Fund collections from the sales tax are running 7.5% ahead of forecast for the first two months of the fiscal year.

Corporate income tax quarterly estimated payments more than doubled the forecast. They accounted for \$2.4 million of this tax category's \$3.4 million surplus. Filing collections were also strong, coming in 43% above prediction. Refunds were \$1.2 million, which was \$0.6 million under forecast. Corporate income tax collections are ahead by 47.2% across the first two months of the fiscal year, with almost a third of that due to filing collections.

Product tax receipts showed strength in beer, wine, and cigarettes. Total product taxes collected for August were \$5.2 million, and for the year to date, product taxes are on target. Miscellaneous revenues came in at \$2.0 million, and for the year to date, miscellaneous revenue is over its estimate by \$0.6 million.



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# Idaho General Fund Collections for August 2020

<b>MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR AUGUST</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>	\$106,983.1	\$112,867.3	\$141,557.7	\$118,997.2	<b>Difference</b>	\$22,560.5
<b>Percent Change from Previous Year</b>	-13.8%	5.5%	25.4%	5.4%	<b>Percent</b>	19.0%
<b>Corporate Income Tax (\$000)</b>	\$7,336.4	\$3,112.4	\$5,107.1	\$1,666.1	<b>Difference</b>	\$3,440.9
<b>Percent Change from Previous Year</b>	260.1%	-57.6%	64.1%	-46.5%	<b>Percent</b>	206.5%
<b>Sales Tax (\$000)</b>	\$142,737.0	\$152,425.5	\$164,883.6	\$154,102.3	<b>Difference</b>	\$10,781.3
<b>Percent Change from Previous Year</b>	9.9%	6.8%	8.2%	1.1%	<b>Percent</b>	7.0%
<b>Product Tax (\$000)</b>	\$5,014.5	\$5,183.2	\$5,170.1	\$5,316.3	<b>Difference</b>	(\$146.2)
<b>Percent Change from Previous Year</b>	12.0%	3.4%	-0.3%	2.6%	<b>Percent</b>	-2.8%
<b>Miscellaneous Revenue (\$000)</b>	\$4,536.3	\$3,496.3	\$1,992.3	\$1,593.9	<b>Difference</b>	\$398.4
<b>Percent Change from Previous Year</b>	37.3%	-22.9%	-43.0%	-54.4%	<b>Percent</b>	25.0%
<b>Total (\$000)</b>	\$266,607.3	\$277,084.7	\$318,710.9	\$281,675.9	<b>Difference</b>	\$37,035.0
<b>Percent Change from Previous Year</b>	1.1%	3.9%	15.0%	1.7%	<b>Percent</b>	13.1%

<b>FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH AUGUST</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>	\$219,889.8	\$222,309.7	\$331,915.6	\$296,639.4	<b>Difference</b>	\$35,276.2
<b>Percent Change from Previous Year</b>	-14.1%	1.1%	49.3%	33.4%	<b>Percent</b>	11.9%
<b>Corporate Income Tax (\$000)</b>	\$19,131.0	\$12,352.6	\$30,319.4	\$20,590.5	<b>Difference</b>	\$9,728.9
<b>Percent Change from Previous Year</b>	126.7%	-35.4%	145.4%	66.7%	<b>Percent</b>	47.2%
<b>Sales Tax (\$000)</b>	\$283,414.0	\$303,929.6	\$337,271.9	\$313,788.4	<b>Difference</b>	\$23,483.5
<b>Percent Change from Previous Year</b>	7.1%	7.2%	11.0%	3.2%	<b>Percent</b>	7.5%
<b>Product Tax (\$000)</b>	\$16,749.7	\$18,264.7	\$20,847.5	\$20,785.3	<b>Difference</b>	\$62.2
<b>Percent Change from Previous Year</b>	10.0%	9.0%	14.1%	13.8%	<b>Percent</b>	0.3%
<b>Miscellaneous Revenue (\$000)</b>	\$29,135.8	\$25,865.6	\$10,678.2	\$10,075.0	<b>Difference</b>	\$603.2
<b>Percent Change from Previous Year</b>	-1.4%	-11.2%	-58.7%	-61.0%	<b>Percent</b>	6.0%
<b>Total (\$000)</b>	\$568,320.3	\$582,722.3	\$731,032.6	\$661,878.6	<b>Difference</b>	\$69,154.0
<b>Percent Change from Previous Year</b>	-1.0%	2.5%	25.5%	13.6%	<b>Percent</b>	10.4%