



# Idaho General Fund Revenue Report

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March closed Idaho's fiscal third quarter. State revenues have hit \$3.9 billion, whereas \$3.5 billion was expected by this point. Another \$1.3 billion remains to be collected. Timing of payments in the past two years have been late due to tax delays accommodating the pandemic. Still, that history has been incorporated in the current revenue forecast. This year we return to traditional mid-April deadlines.

The monthly collections were \$144.6 million in individual income taxes, \$157 million in sales tax, and \$62.3 million in business income tax. These remittances were above forecast: individual income by \$38.1 million, sales by \$1.3 million, and business by \$40.6 million.

Comparing collections with the forecast, withholding taxes were \$168.5 million versus \$138 million, placing \$30.5 million more to

the general fund. Filing was \$75.5 million versus \$90.2 million in expectation. Refunds were \$96.8 million versus \$119.6 million. The latter two offset a bit, with the larger discrepancy of less refunds adding to withholdings' boon.

Sales tax collections were close to expectation. On-line sales tax collections sent \$13.4 million to the Tax Relief Fund. That fund has raised \$136.9 million through three quarters of the fiscal year. It represents 6.4% of gross sales tax receipts.

Taxes from business are well above expectation. They have been notably since December. The Congressional Budget Office (see table 1 on p. 2 of the [pdf](#)) shows corporate tax revenues have been ahead of that office's projection. Their expectation for federal fiscal year 2021 was of \$248 billion, but

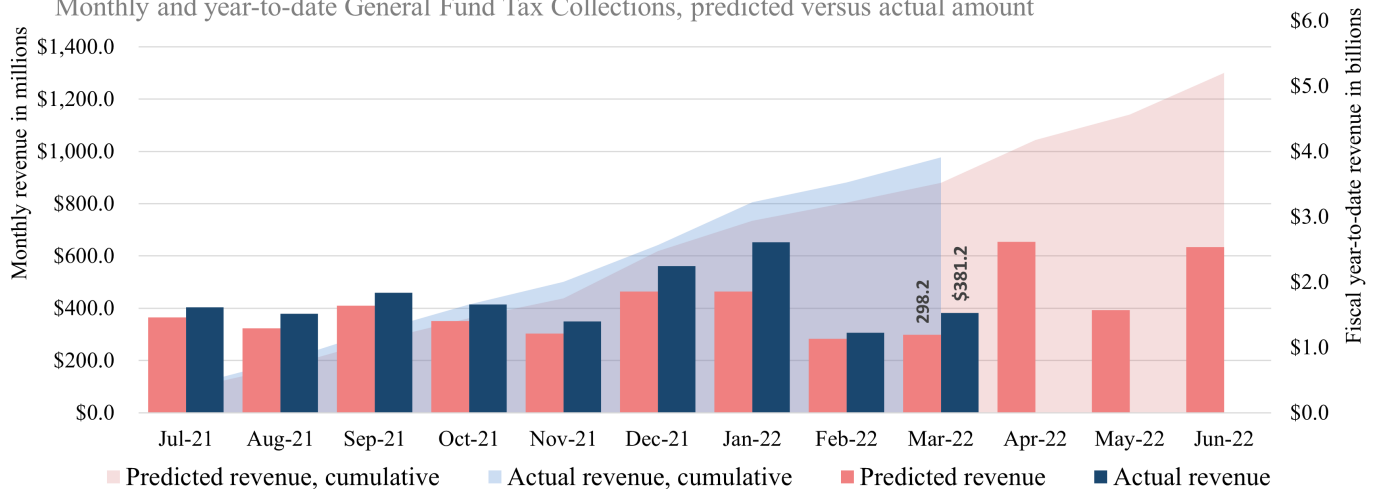
\$372 billion came in. Locally, business income tax is up 250% compared with last fiscal year.

Other revenues for the general fund were \$6.1 million in product taxes and \$11.2 million in miscellaneous revenue. Together, these sources are \$16.4 million ahead of expectation for the fiscal year, and they total \$157.2 million in general fund revenue since July.

Returning to the view from three-quarters of the fiscal year, individual income taxes have brought in \$1.5 billion. They are \$28.7 million (1.9%) ahead. Sales tax collection have brought in \$1.6 billion, but are \$22.4 million (1.4%) behind. Business income tax has brought in \$0.6 billion, and is \$368 million (143.2%) ahead, almost \$20 million over last fiscal year's total.

## Idaho General Fund Revenue, FY 2022

Monthly and year-to-date General Fund Tax Collections, predicted versus actual amount



## Predicted and Actual General Fund revenues, thousand dollars

	Month						
	Mar, 2020	Mar, 2021	Mar, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	114,037.6	125,492.3	106,529.9	144,640.5	38,110.7	35.8%	15.3%
Sales Tax	119,683.9	137,858.9	155,762.1	157,013.0	1,250.9	0.8%	13.9%
Corporate Income Tax	14,280.7	20,092.1	21,668.3	62,272.5	40,604.2	187.4%	209.9%
Product Taxes	4,823.3	5,146.2	6,062.5	6,117.4	54.9	0.9%	18.9%
Miscellaneous Revenue	7,538.9	9,592.4	8,155.8	11,198.9	3,043.1	37.3%	16.7%
<b>Total</b>	<b>260,364.4</b>	<b>298,181.8</b>	<b>298,178.6</b>	<b>381,242.4</b>	<b>83,063.8</b>	<b>27.9%</b>	<b>27.9%</b>

	Fiscal YTD						
	Mar, 2020	Mar, 2021	Mar, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	1,107,009.7	1,382,812.3	1,481,162.1	1,509,848.2	28,686.1	1.9%	9.2%
Sales Tax	1,278,589.6	1,441,858.8	1,637,362.1	1,614,955.2	(22,406.9)	-1.4%	12.0%
Corporate Income Tax	151,852.5	178,405.5	257,012.6	625,150.8	368,138.2	143.2%	250.4%
Product Taxes	53,408.4	58,218.2	70,449.8	68,844.7	(1,605.0)	-2.3%	18.3%
Miscellaneous Revenue	74,310.6	59,477.2	70,325.5	88,331.3	18,005.7	25.6%	48.5%
<b>Total</b>	<b>2,665,170.9</b>	<b>3,120,771.9</b>	<b>3,516,312.1</b>	<b>3,907,130.2</b>	<b>390,818.1</b>	<b>11.1%</b>	<b>25.2%</b>

\* difference between predicted and actual

\*\* percentage difference between predicted and actual

\*\*\* percentage change from current year and previous year

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