



# Idaho General Fund Revenue Report

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November is the middle month in the second quarter of Idaho's fiscal year, and the state's general fund revenues year to date reached \$2.0 billion, exceeding the prediction by 15.6%. The month's general fund revenue structure was not unusual with the conventional composition outside of tax filing season. It saw 44.8% as individual income tax, 51.0% is sales tax, 2.0% is corporate tax, and 1.7% is product tax and miscellaneous revenue.

Cumulative collections this fiscal year are 42.4% individual income tax, 46.5% sales tax, 6.5% corporate tax, and 4.5% product taxes and miscellaneous revenues. This includes the month of October, which is the late-filing-deadline month; March and April, though, are the primary filing months.

Individual income tax collections added \$156.6 million to the general fund. Withholding collections have been \$152.6 million, the third largest number the state has seen in history. The first was on January 2021 and the second was on August 2021: \$168.2 million and \$160.6 million, respectively. Idaho's withholding collections have been strong even in light of the jobs figures and income figures available. Idaho's unemployment rate is below 3%. Local hourly wages are rising, particularly in retail, hospitality and leisure industries.

The general fund received \$178.6 million on net sales tax collections of \$232.3 million. The general fund portion is ahead by \$24.8 million, or 16.2%, in November. Sales tax collections from online marketplaces sent \$12.2 million to the tax

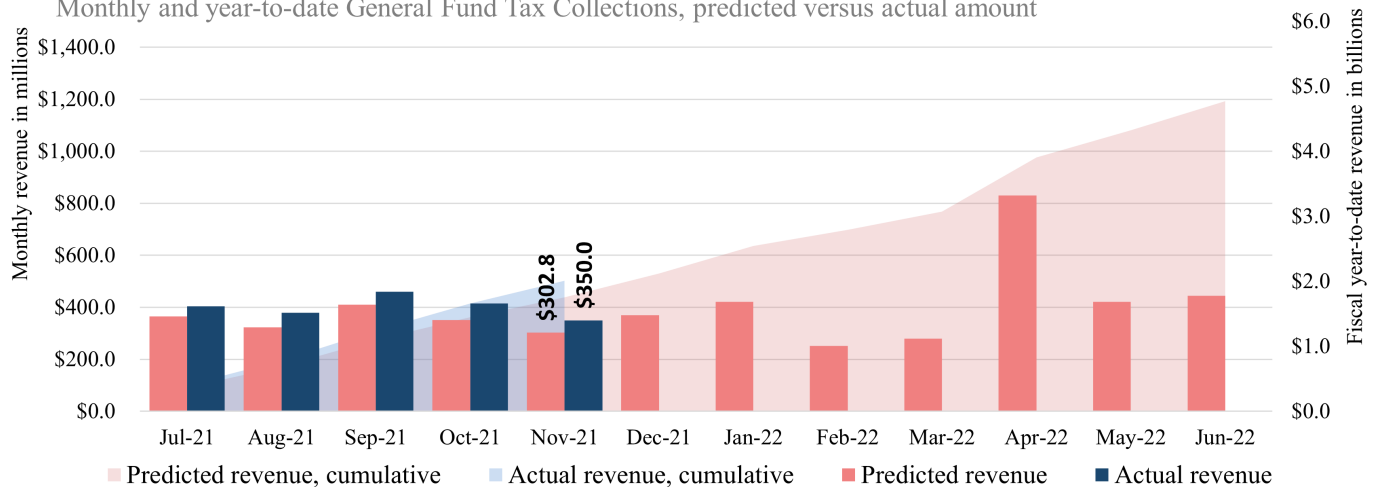
relief fund. Year to date, sales tax collections for the general fund are 11.6% ahead of forecast.

The general fund received \$7.0 million in corporate income tax. Fiscal year to date, the corporate income tax collections for the general fund are \$131.2 million, which is 27.8% ahead of the forecast.

Other revenues for the general fund were \$7.8 million. These revenues include product taxes including cigarette tax, beer tax, etc., and other miscellaneous revenues such as different revenues from various state agencies. Overall, these other sources produced revenue beating prediction by \$0.5 million. For the fiscal year to date, these revenue streams have contributed \$92.1 million to the general fund.

## 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						
	Nov, 2019	Nov, 2020	Nov, 2021				
	Actual revenue	Actual revenue	Predicted revenue	Actual revenue	Difference (predicted vs actual)	% Discrepancy (current vs predicted)	% Change (current vs previous)
Individual Income Tax	120,125.1	144,222.7	136,119.2	156,622.9	20,503.7	15.1%	8.6%
Sales Tax	138,643.1	158,010.5	153,690.4	178,563.8	24,873.4	16.2%	13.0%
Corporate Income Tax	4,145.9	3,420.70	5,679.7	6,953.0	1,273.3	22.4%	103.3%
Product Taxes	5,165.9	5,396.8	5,807.4	5,889.8	82.3	1.4%	9.1%
Miscellaneous Revenue	2,861.3	2,318.8	1,465.1	1,923.7	458.6	31.3%	-17.0%
<b>Total</b>	<b>270,941.3</b>	<b>313,369.6</b>	<b>302,761.9</b>	<b>349,953.2</b>	<b>47,191.3</b>	<b>15.6%</b>	<b>11.7%</b>

	Fiscal YTD						
	Nov, 2019	Nov, 2020	Nov, 2021				
	Actual revenue	Actual revenue	Predicted revenue	Actual revenue	Difference (predicted vs actual)	% Discrepancy (current vs predicted)	% Change (current vs previous)
Individual Income Tax	613,735.7	775,213.9	739,917.3	850,701.5	110,784.2	15.0%	9.7%
Sales Tax	739,992.4	827,361.2	835,921.2	932,858.4	96,937.2	11.6%	12.8%
Corporate Income Tax	79,964.1	94,795.15	102,683.8	131,221.9	28,538.2	27.8%	38.4%
Product Taxes	34,399.7	37,567.7	45,564.2	46,166.4	602.3	1.3%	22.9%
Miscellaneous Revenue	44,161.8	28,513.5	27,234.4	45,885.1	18,650.7	68.5%	60.9%
<b>Total</b>	<b>1,512,253.7</b>	<b>1,763,451.5</b>	<b>1,751,320.8</b>	<b>2,006,833.4</b>	<b>255,512.6</b>	<b>14.6%</b>	<b>13.8%</b>

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