



Idaho General Fund Revenue Report

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Within the opening week in January, over \$120 million in corporate tax receipts were received for the general fund. This appears to be the continuation of the corporate taxpayer behavior which closed 2021. Corporations are responding to [HB 317](#) from the 2021 legislative session, which was prompted in part by an [IRS notice](#). These corporate filings are likely to lead to reduced individual filing (or greater refunds) in April.

Idaho's general fund collections in January were \$652.4 million, exceeding the prediction by 40.6%. We saw, yet again, an unusually large collection from corporate income tax. In fact they were over 14 times those of the previous January. Consequent to this the general fund revenue structure in January was unusual, although it was similar to

that in December when the corporate income tax dominated the revenue sources. January's general fund revenues consisted of 36.1% individual income tax, 30.9% sales tax, 31.8% corporate tax, and 1.2% product tax and miscellaneous revenue.

Individual income tax collections added \$235.8 million to the general fund. Withholding collections were \$192.8 million. Year to date individual income tax revenue is \$1.2 billion. It is a bit over \$14 million behind the January forecast.

The general fund received \$201.7 million on net sales tax collections of \$266.1 million. This month's general fund portion of sales tax collections is behind the prediction by \$8.8 million, or 4.2%. Sales tax collections from online marketplaces sent \$19.5 million to

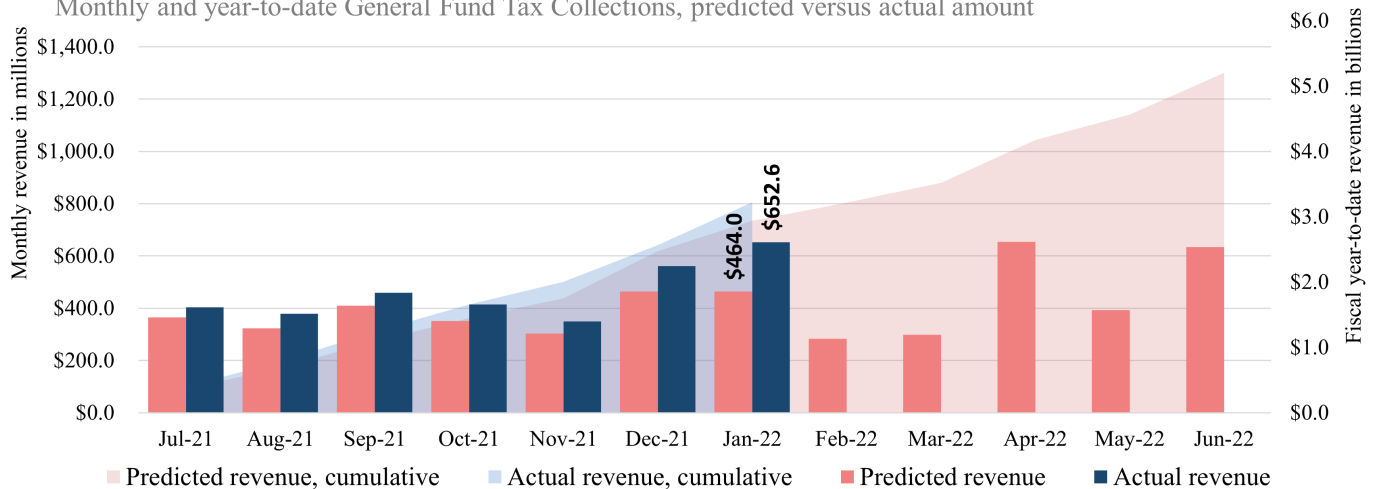
the tax relief fund, the second largest deposit into that fund. In July 2021, the tax relief fund received \$22.4 million. Year to date sales tax collection is \$1.3 billion. It is behind prediction by \$20 million, having missed the previous month by almost \$12 million.

The general fund received \$207.2 million in corporate income tax. The last *two months* of corporate income tax combine to 20% more than the *total* corporate income tax collected across the whole of fiscal year 2021.

Other revenues for the general fund were \$7.7 million. This is \$0.5 million behind expectation, with the deficit coming from product taxes, such as those on beer and wine.

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						
	Jan, 2020	Jan, 2021	Jan, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	167,416.4	207,759.3	225,474.7	235,811.2	10,336.5	4.6%	13.5%
Sales Tax	159,979.7	185,550.0	210,536.4	201,736.7	(8,799.7)	-4.2%	8.7%
Corporate Income Tax	13,360.0	14,722.1	19,739.1	207,171.5	187,432.4	949.5%	1307.2%
Product Taxes	5,087.6	5,184.9	6,386.4	5,734.9	(651.5)	-10.2%	10.6%
Miscellaneous Revenue	2,108.0	1,751.8	1,828.4	1,967.8	139.4	7.6%	12.3%
Total	347,951.7	414,968.1	463,965.0	652,422.1	188,457.1	40.6%	57.2%

	Fiscal YTD						
	Jan, 2020	Jan, 2021	Jan, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	903,269.2	1,122,721.8	1,260,582.0	1,246,376.0	(14,206.0)	-1.1%	11.0%
Sales Tax	1,036,361.9	1,160,432.1	1,325,365.7	1,304,922.0	(20,443.6)	-1.5%	12.5%
Corporate Income Tax	134,674.4	158,855.7	229,721.0	550,420.9	320,699.9	139.6%	246.5%
Product Taxes	44,098.6	48,190.1	58,641.5	57,432.6	(1,208.9)	-2.1%	19.2%
Miscellaneous Revenue	57,619.5	41,463.4	60,677.6	60,615.2	(62.4)	-0.1%	46.2%
Total	2,176,023.5	2,531,663.1	2,934,987.7	3,219,766.7	284,779.0	9.7%	27.2%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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