



Idaho General Fund Revenue Report

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DIVISION OF FINANCIAL MANAGEMENT
Executive Office of the Governor

JULY 2021

VOLUME XLIV NO. 1

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June closes Idaho's fiscal year. Last year, the state had just crossed above \$4.0 billion in general fund revenue during one fiscal year. This year the state has just achieved \$5.0 billion in general fund revenue. Next month's report will reflect a new general fund revenue forecast. That forecast adjusts for the current fiscal landscape, including congressional stimulus and the current jobs landscape in the state.

June saw \$465.8 million in revenue, which is \$84.4 million more than expected. Individual income tax added \$146.2 million. Sales tax brought \$192.7 million. Corporate income tax contributed \$55.6 million. These were each over expectation, by \$17.0 million, \$36.6 million, and \$15.1 million, respectively.

For fiscal year 2021, individual income tax brought in \$2.45 billion, which was \$0.47 billion more than expectation. Sales tax brought in \$2.00 billion, which was \$0.17 billion more than expectation. Corporate income tax brought in \$348.9 million, which was \$88.2 million more than expectation. These beat expectation by 23.7%, 9.0%, and 33.8%, respectively.

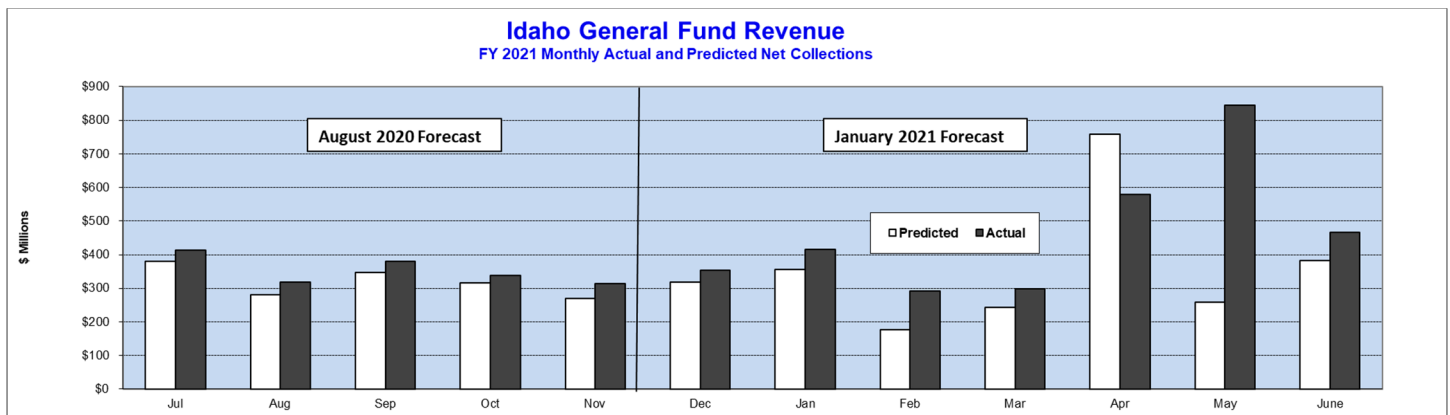
It has been since last July that withholding payments on individual income taxes did not beat expectation. In June they were \$16.5 million over the estimate. On average they have been \$14.2 million above estimate each month of the fiscal year. Withholding payments averaged \$26.9 million more per month than expected in fiscal year 2021, but with the delayed federal and state filing deadline, the swings above and below estimate covered the range from -\$284.8 million to +\$508.7 million. Refunds totaled \$288.9 million; the expectation was for \$318.3 million, so the forecast was in error \$29.4 million on refunds.

Since March, when the latest stimulus bill passed Congress and vaccination campaigns were strengthening, sales tax revenue for the general fund has beaten expectation by over 25%. From December through March, they were also above expectation, but by an average of 9.6%. That period also saw stimulus payments from Congress. April and May saw Tax Relief Fund deposits of \$15.2 and \$12.8 million, respectively. This fund receives the sales tax collection from online marketplaces. June's figure was smaller at \$5.7

million. Idaho's consumers may be readjusting to an economy with more avenues for spending.

The \$88.2 million that corporate income tax beat the fiscal year estimate came through estimated and filing payments. The former were up \$13.9 million, and all of that could be attributed to April. Evidently many corporations did not delay their filing. Estimated payments exceeded the forecast by \$76.1 million. December, April, and June saw estimated payments exceed forecast by tens of millions. From the arithmetic, refunds were relatively close, then. In fact, they were \$33.4 million whereas \$31.6 million was expected.

Total miscellaneous revenues for the General fund were \$138.0 million. The bulk of this is due to the insurance premium tax, which is paid to the general fund in June. Overall, miscellaneous revenue beat the fiscal year prediction by \$31.9 million. Product taxes totaled \$72.0 million. Product taxes were shy of the full year expectation by \$0.7 million.



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Idaho General Fund Collections for June 2021

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR JUNE						
	<i>Actual FY2019</i>	<i>Actual FY2020</i>	<i>Actual FY2021</i>	<i>Predicted FY2021</i>	<i>Forecast Performance</i>	
					<i>FY2021</i>	<i>FY2021</i>
Individual Income Tax (\$000)	\$118,096.2	\$480,003.6	\$146,180.9	\$129,172.0	<i>(Actual versus Predicted)</i>	
Percent Change	3.1%	306.5%	-69.5%	-73.1%	Difference	\$17,008.9
					Percent	13.2%
Corporate Income Tax (\$000)	\$37,277.8	\$66,570.2	\$55,560.4	\$40,416.6	Difference	\$15,143.9
Percent Change	-1.4%	78.6%	-16.5%	-39.3%	Percent	37.5%
Sales Tax (\$000)	\$141,831.3	\$151,397.6	\$192,682.3	\$156,065.2	Difference	\$36,617.2
Percent Change	5.0%	6.7%	27.3%	3.1%	Percent	23.5%
Product Taxes (\$000)	\$4,779.9	\$4,541.9	\$4,972.9	\$5,367.5	Difference	(\$394.5)
Percent Change	5.7%	-5.0%	9.5%	18.2%	Percent	-7.4%
Miscellaneous Revenue (\$000)	\$59,194.3	\$61,136.7	\$66,423.9	\$50,400.4	Difference	\$16,023.6
Percent Change	8.1%	3.3%	8.6%	-17.6%	Percent	31.8%
Total (\$000)	\$361,179.4	\$763,649.9	\$465,820.6	\$381,421.6	Difference	\$84,398.9
Percent Change	4.2%	111.4%	-39.0%	-50.1%	Percent	22.1%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH JUNE						
	<i>Actual FY 2019</i>	<i>Actual FY 2020</i>	<i>Actual FY 2021</i>	<i>Predicted FY 2021</i>	<i>Forecast Performance</i>	
					<i>FY 2021</i>	<i>FY 2021</i>
Individual Income Tax (\$000)	\$1,661,130.2	\$1,905,245.5	\$2,446,316.3	\$1,977,060.5	<i>(Actual versus Predicted)</i>	
Percent Change	-9.1%	14.7%	28.4%	3.8%	Difference	\$469,255.8
					Percent	23.7%
Corporate Income Tax (\$000)	\$283,162.7	\$243,336.9	\$348,921.4	\$260,727.1	Difference	\$88,194.4
Percent Change	18.6%	-14.1%	43.4%	7.1%	Percent	33.8%
Sales Tax (\$000)	\$1,597,703.6	\$1,689,376.0	\$2,004,239.5	\$1,837,965.9	Difference	\$166,273.6
Percent Change	7.2%	5.7%	18.6%	8.8%	Percent	9.0%
Product Taxes (\$000)	\$64,278.1	\$65,546.8	\$72,008.3	\$72,699.7	Difference	(\$691.4)
Percent Change	10.3%	2.0%	9.9%	10.9%	Percent	-1.0%
Miscellaneous Revenue (\$000)	\$128,331.0	\$128,473.2	\$138,011.0	\$106,139.6	Difference	\$31,871.4
Percent Change	10.3%	0.1%	7.4%	-17.4%	Percent	30.0%
Total (\$000)	\$3,734,605.7	\$4,031,978.4	\$5,009,496.6	\$4,254,592.8	Difference	\$754,903.8
Percent Change	0.1%	8.0%	24.2%	5.5%	Percent	17.7%