



Idaho General Fund Revenue Report

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For the fiscal year to date, Idaho's general fund has collected over \$5.5 billion dollars. This is \$1 billion more than had been collected through as many months in 2021, and \$2.3 billion more than had been collected at the corresponding point in 2020.

The month of May brought individual income tax collections of \$168.0 million, sales tax collections of \$191.5 million, and corporate income tax collections of \$19.2 million. Individual income taxes did not meet the forecast largely because of the unusual filing deadlines the past two years due to the pandemic. Both sales tax and corporate collections ran above forecast.

Values for total collections are displayed in the accompanying graph for March–May due to some

data revisions from the tax commission. DFM was aware that these would be coming.

Filing collections from individual income taxes were \$52.1 million. The prediction was \$100.1 million, made at the close of 2021 when another wave of infections was building. The filing expectation was spread across April–June since the prior filing deadlines had been extended due to the pandemic. Rather than another delay, the 2021 tax filing deadline returned to the usual mid-April time. Withholding collections, however, were stronger than forecasted at \$161.5 million versus the \$149.5 million prediction. Refunds were \$45.1 million versus the \$42.3 million prediction.

Sales tax collections were \$26.5 million more than expectation.

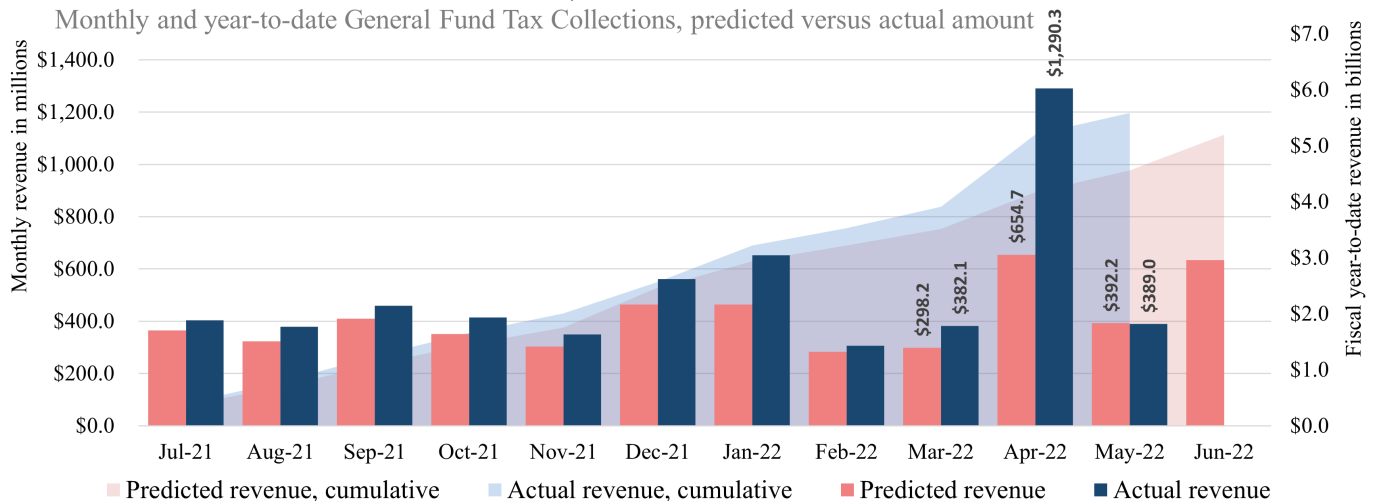
This is the second consecutive sizeable discrepancy above the January revenue forecast for sales tax. Online sales tax collections sent \$14.8 million to the Tax Relief Fund.

Corporate income taxes continue to be strong. They were \$19.2 million versus the \$10.9 million forecast. Total corporate collections through May for Idaho fiscal years 2020, 2021, and 2022 have been: \$176.8 million, \$293.4 million, and now \$954.7 million. The changes have been substantial.

Product and miscellaneous collections have now reached a total of over \$175 million for the general fund this fiscal year. The July General Fund Revenue Report typically records a larger set of payments from the miscellaneous part of these revenues.

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

	May, 2020	May, 2021	predicted	May, 2022			
	actual	actual		actual	diff *	% diff **	% ch ***
Individual Income Tax	152,669.2	637,098.2	206,438.4	168,038.6	(38,399.9)	-18.6%	-73.6%
Sales Tax	123,310.5	179,403.0	165,070.2	191,520.3	26,450.1	16.0%	6.8%
Corporate Income Tax	5,869.3	14,529.3	10,907.0	19,215.9	8,308.9	76.2%	32.3%
Product Taxes	4,623.7	5,263.6	6,498.6	5,732.8	(765.9)	-11.8%	8.9%
Miscellaneous Revenue	1,405.5	8,309.2	3,248.7	4,494.2	1,245.5	38.3%	-45.9%
Total	287,878.3	844,603.3	392,163.0	389,001.8	(3,161.2)	-0.8%	-53.9%

Fiscal YTD

	May, 2020	May, 2021	predicted	May, 2022			
	actual	actual		actual	diff *	% diff **	% ch ***
Individual Income Tax	1,425,241.9	2,300,135.4	2,096,774.4	2,457,987.4	361,213.0	17.2%	6.9%
Sales Tax	1,537,978.4	1,811,557.2	1,975,094.2	1,999,199.9	24,105.8	1.2%	10.4%
Corporate Income Tax	176,766.7	293,361.0	333,440.3	954,677.7	621,237.4	186.3%	225.4%
Product Taxes	62,928.0	68,823.0	83,139.5	80,021.1	(3,118.5)	-3.8%	16.3%
Miscellaneous Revenue	65,413.4	69,799.4	74,726.7	95,425.0	20,698.3	27.7%	36.7%
Total	3,268,328.5	4,543,676.0	4,563,175.1	5,587,311.0	1,024,135.9	22.4%	23.0%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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