



Idaho General Fund Revenue Report

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For three months the state has operated under the new revenue forecast: December through February. While the state is ahead of forecast, at \$3.5 billion versus the predicted \$3.2 billion this fiscal year, the lead is primarily due to abnormal corporate tax receipts in late December early January.

Individual income taxes were behind by \$24.5 million in December, came in over estimate by \$10.3 million in January, and this past month were ahead of forecast, by \$4.8 million. All told, individual income taxes are \$9.4 million behind the forecast. Collections have reached \$1.365 billion where they were predicted to be almost \$1.375 billion. Filing had twice been short of expectation, but this month it cut its deficit from \$30.5 to \$27.2 million. Given the interplay between corporate (pass-through) fil-

ings and individual filings via [HB 317](#) of 2021, it is likely that some large misses will occur this spring.

Sales taxes have missed expectations for three months. December was short by \$11.6 million, January by \$8.8 million, and February by \$3.2 million. As percentages, these were 6.4%, 4.2%, and 2.1%. Overall, sales collections are \$23.7 million behind the new prediction. Total collections have reached \$1.458 billion versus the predicted \$1.482 billion. During December through February, the Tax Relief Fund received \$48.6 million in sales tax revenue from online marketers. Total Tax Relief Funds this fiscal year have reached \$123.5 million.

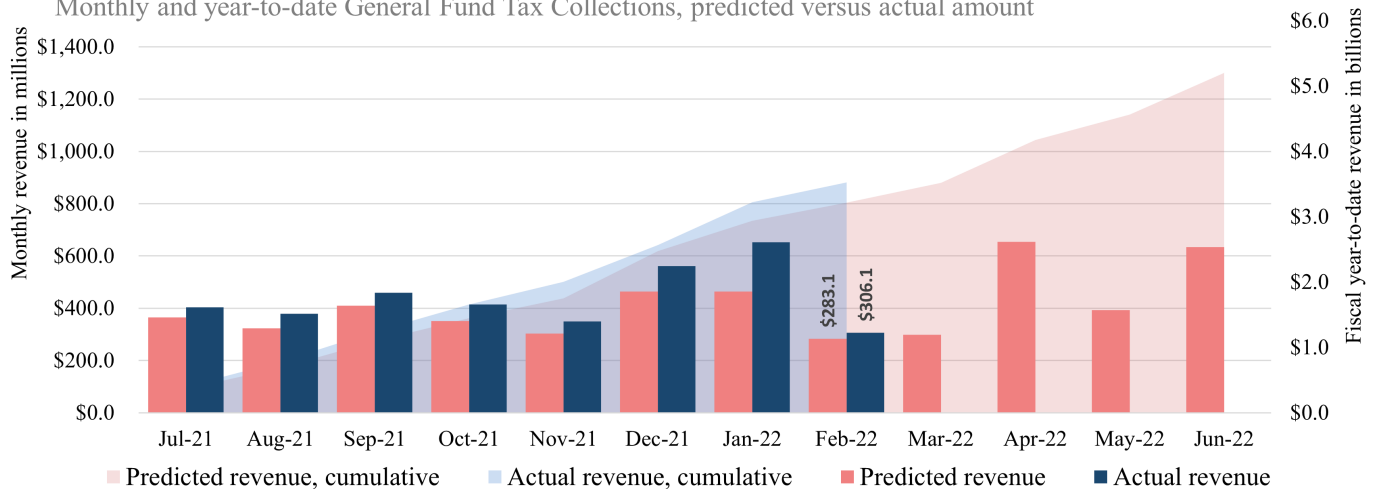
Corporate income tax collections dropped from the \$200+ million values of December and Jan-

uary to \$12.5 million in February. This still exceeded expectations of \$5.6 million, but not by the \$160 million average excess of the prior two months. Much of that \$320 million down-payment is likely to unwind as partners in pass-through entities electing the *state and local tax* deductible workaround that HB 317 affords either file smaller returns as April approaches or else receive greater refunds.

Other revenues for the general fund were \$5.3 million in product taxes and \$16.5 million in miscellaneous revenue. The Department of Insurance made a large deposit last month. Together, these sources are \$13.3 million ahead of expectation for the fiscal year, and they total \$139.9 million in general fund revenue since July.

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						
	Feb, 2020	Feb, 2021	Feb, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	152,669.2	134,598.1	114,050.3	118,831.7	4,781.4	4.2%	-11.7%
Sales Tax	123,310.5	143,567.8	156,234.3	153,020.2	(3,214.1)	-2.1%	6.6%
Corporate Income Tax	5,869.3	(542.3)	5,623.3	12,457.4	6,834.1	121.5%	-2397.1%
Product Taxes	4,623.7	4,881.9	5,745.8	5,294.7	(451.1)	-7.9%	8.5%
Miscellaneous Revenue	1,405.5	8,421.4	1,492.1	16,517.2	15,025.1	1007.0%	96.1%
Total	287,878.3	290,927.0	283,145.8	306,121.2	22,975.3	8.1%	5.2%

	Fiscal YTD						
	Feb, 2020	Feb, 2021	Feb, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	1,425,241.9	1,257,320.0	1,374,632.3	1,365,207.7	(9,424.6)	-0.7%	8.6%
Sales Tax	1,537,978.4	1,303,999.9	1,481,600.0	1,457,942.2	(23,657.8)	-1.6%	11.8%
Corporate Income Tax	176,766.7	158,313.4	235,344.3	562,878.3	327,534.0	139.2%	255.5%
Product Taxes	62,928.0	53,072.0	64,387.3	62,727.3	(1,660.0)	-2.6%	18.2%
Miscellaneous Revenue	65,413.4	49,884.8	62,169.7	77,132.4	14,962.6	24.1%	54.6%
Total	3,268,328.5	2,822,590.1	3,218,133.6	3,525,887.8	307,754.3	9.6%	24.9%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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