



Idaho General Fund Revenue Report

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When Idaho's fiscal third quarter closed we remarked that another \$1.3 billion remained to be collected. April brought nearly that amount in to the General Fund.

Total fiscal year collections reached \$5.136 billion dollars, with \$1.229 billion recorded in April alone. Individual income tax reached \$2.228 billion after April brought in \$717.7 million. Sales tax revenue reached \$1.808 billion after April added \$192.7 million. Corporate income tax is up to \$0.935 billion after April's \$310.3 million deposit. Other revenue has totaled \$165.2 million.

Comparing collections with the forecast, withholding taxes were \$157.8 million versus \$148.6

million, placing \$9.2 million more to the general fund. Filing was \$698.8 million versus \$349.5 million in expectation. Partly this reflects that filing had been concentrated in May last year, and June the year before. Payments back to taxpayers were \$136.0 million versus \$87.0 million in expectation.

Sales tax collections were \$20.1 million more than expectation. This is the first sizable discrepancy above the January revenue forecast for sales tax. On-line sales tax collections sent \$16.6 million to the Tax Relief Fund.

Taxes from corporations put more in the General Fund just in April than they had in the fiscal year to date the prior two years.

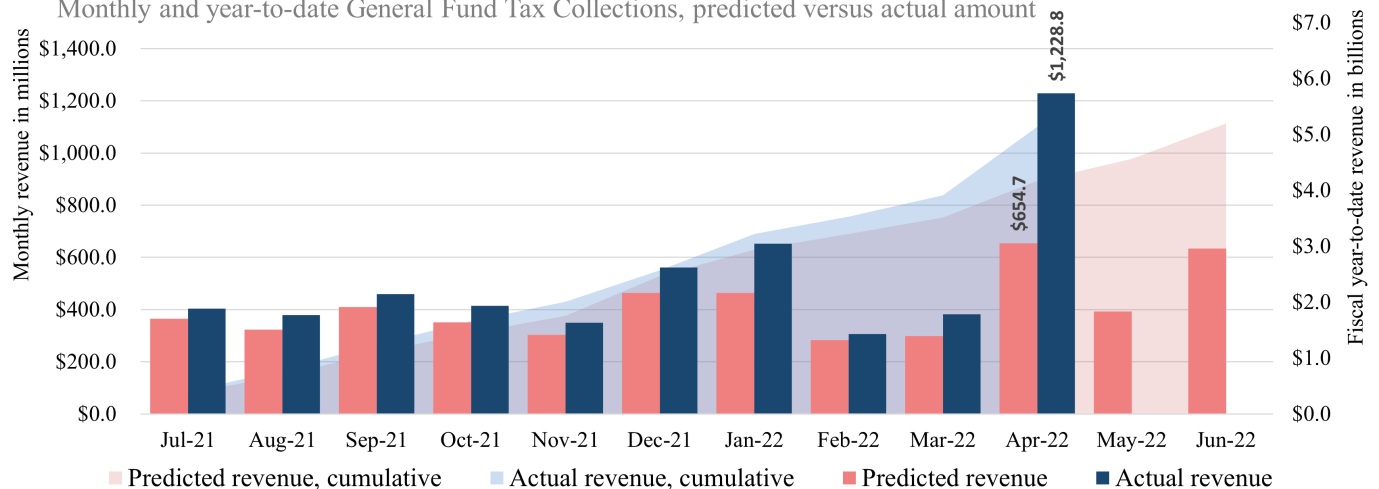
Before this fiscal year, the largest monthly corporate income tax value to the state had been \$100.4 million in April 2021. That value was exceeded by a factor of two in both December 2021 and January 2022, and by a factor of three this April.

Other revenues for the general fund were \$5.4 million in product taxes and \$2.6 million in miscellaneous revenue.

Returning to the remainder of the fiscal year, May and June are expecting \$195 million in filing, partly on the precedent set by the pandemic year filing delays. Corporate income tax was projected to return \$70 million in the remaining two months of the fiscal year.

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						
	Apr, 2020	Apr, 2021	Apr, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	165,563.0	280,224.9	409,173.9	717,747.3	308,573.5	75.4%	156.1%
Sales Tax	136,078.3	190,295.4	172,661.8	192,724.4	20,062.6	11.6%	1.3%
Corporate Income Tax	19,045.0	100,426.3	65,520.7	310,311.0	244,790.3	373.6%	209.0%
Product Taxes	4,895.8	5,341.2	6,191.1	5,443.6	(747.6)	-12.1%	1.9%
Miscellaneous Revenue	(10,302.8)	2,295.9	1,152.5	2,599.5	1,447.0	125.6%	13.2%
Total	315,279.3	578,583.6	654,700.0	1,228,825.8	574,125.8	87.7%	112.4%

	Fiscal YTD						
	Apr, 2020	Apr, 2021	Apr, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	1,272,572.7	1,663,037.2	1,890,336.0	2,227,595.5	337,259.5	17.8%	33.9%
Sales Tax	1,414,667.9	1,632,154.2	1,810,023.9	1,807,679.6	(2,344.3)	-0.1%	10.8%
Corporate Income Tax	170,897.4	278,831.8	322,533.3	935,461.8	612,928.5	190.0%	235.5%
Product Taxes	58,304.3	63,559.3	76,640.9	74,288.3	(2,352.6)	-3.1%	16.9%
Miscellaneous Revenue	64,007.9	61,490.2	71,478.0	90,930.8	19,452.8	27.2%	47.9%
Total	2,980,450.2	3,699,072.7	4,171,012.1	5,135,956.0	964,943.9	23.1%	38.8%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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