



Idaho General Fund Revenue Report

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October begins the second quarter in Idaho's fiscal year, and the state's general fund revenues continue to exceed the forecast. Income and sales tax collections are ahead by \$64.1 million. Total general fund collections were \$415.1 million, \$64.3 million beyond forecast. That difference represents 18.3%.

Fiscal year to date, total general fund collections are 14.4% ahead of forecast.

Individual filing was predicted to have brought in \$109.5 million thus far this fiscal year. It has brought in \$154.5 million. Of the \$45.0 million excess, a full \$25.4 is due to this past month alone. Typically around 3% of the full fiscal year's filings are paid in October. Last year it was 3.3%. The estimate placed this October at 4.6% of the total. The figure reported, though, represents 7.5% of the total filing estimate for the fiscal year.

The largest October filing collections for individual income tax had been in 2019, at \$40.5 million. This October saw \$65.2 million. Prior to the Tax Cuts and Jobs Act of late 2017, December filing collections had been one of the stronger filing months. Subsequent to that law change, December collections fell back to the 1994 level for that month. Where within the year the majority of those filing collections resettle may not yet be fully determined.

Withholding collections have achieved \$45.8 million in excess thus far this fiscal year. The predicted revenue via withholding for July through October is \$528.0 million, and actual receipts are \$573.8 million. Withholding is 8.7% ahead versus 41.1% for filing.

The general fund received \$185.7 million on net sales tax collections of \$242.9 million. The general fund portion is ahead by \$19.1

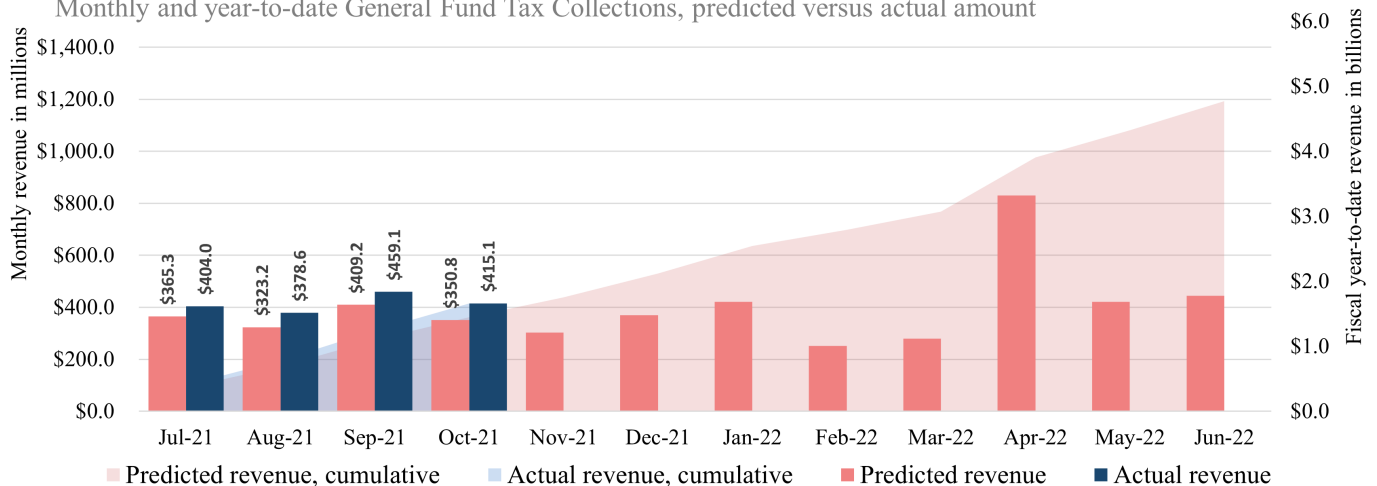
million this past month, or 11.5%. Sales tax collections from online marketplaces sent \$14.9 million to the tax relief fund, which was close to expectation. Year to date, sales tax collections for the general fund are 10.6% ahead of forecast.

Corporate income tax collections were 29.8% over forecast for the month. For the fiscal year to date, corporate income tax collections are 28.1% over estimate. Total collections from corporations this past month were \$18.8 million, and for the fiscal year to date they are \$124.3 million.

Other revenues for the general fund were \$7.8 million. These revenues include product taxes, fees and fines, and other miscellaneous revenues. Overall, these other sources produced revenue beating prediction by \$0.2 million, and for the fiscal year to date, these revenue streams are ahead by \$18.7 million.

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						
	Oct, 2019	Oct, 2020	Oct, 2021				
	Actual revenue	Actual revenue	Predicted revenue	Actual revenue	Difference (predicted vs actual)	% Discrepancy (current vs predicted)	% Change (current vs previous)
Individual Income Tax	135,951.9	149,107.7	162,233.9	202,917.1	40,683.19	25.1%	36.1%
Sales Tax	146,101.4	169,099.9	166,592.0	185,702.1	19,110.14	11.5%	9.8%
Corporate Income Tax	12,829.4	12,938.57	14,447.8	18,751.5	4,303.70	29.8%	44.9%
Product Taxes	5,182.1	5,260.8	5,765.3	5,705.6	(59.74)	-1.0%	8.5%
Miscellaneous Revenue	1,871.8	1,417.6	1,780.3	2,054.4	274.07	15.4%	44.9%
Total	301,936.6	337,824.6	350,819.3	415,130.6	64,311.36	18.3%	22.9%

	Fiscal YTD						
	Oct, 2019	Oct, 2020	Oct, 2021				
	Actual revenue	Actual revenue	Predicted revenue	Actual revenue	Difference (predicted vs actual)	% Discrepancy (current vs predicted)	% Change (current vs previous)
Individual Income Tax	357,658.7	481,883.5	603,798.1	694,078.6	90,280.50	15.0%	44.0%
Sales Tax	455,247.9	500,250.8	682,230.8	754,294.6	72,063.85	10.6%	50.8%
Corporate Income Tax	62,988.8	78,435.89	97,004.0	124,268.9	27,264.85	28.1%	58.4%
Product Taxes	24,051.7	26,910.1	39,756.7	40,276.7	519.95	1.3%	49.7%
Miscellaneous Revenue	39,428.6	24,777.1	25,769.2	43,961.4	18,192.14	70.6%	77.4%
Total	939,375.7	1,112,257.4	1,448,558.9	1,656,880.2	208,321.29	14.4%	49.0%

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