



# Idaho General Fund Revenue Report

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This report details receipts for September, and it updates values for earlier in the fiscal year. The updates show higher net revenue for the state than previously reported.

For September, income tax collections and sales tax collections both continue to beat their estimates. Those estimates were \$155.8 million for individual income taxes, \$170.1 million in sales tax revenue to the general fund, and \$61.1 million for corporate taxes. General fund collections were \$168.6 million, \$187.6 million, and \$78.9 million. These were above the estimates by 8.2%, 10.3% and 29.3%.

July and August results are roughly \$8 million greater than had been reported. This is primarily due to less refund payments than had been reported. Other factors include adjustments to the multi-state tax compact and the beer and wine tax. The law regarding the latter was changed for this fiscal year, which has not aided the new distribution.

Fiscal year to date, total general fund collections are 13.1% ahead of forecast.

Individuals pay income taxes via withholding and filing. Withholding payments, at \$128.9 million in September, were just over the estimate. Filing payments, at \$46.8 million, were \$13 million over estimate. In the other direction, the state issues refunds, which reduces the net collection. For September these were \$6.8 million versus the expected \$5.9 million, which lowered the general fund accrual. Individual income tax collection is ahead of forecast by 11.2% for the first quarter of this fiscal year.

Sales tax collections sent \$26.6 million to the revenue sharing account for cities and counties, \$9.2 million to the transportation congestion mitigation fund, and \$13.0 million to the tax relief fund. There are also other diversions. In all, though, the general fund received \$187.6 million on net collections of \$243.1 million. This revenue

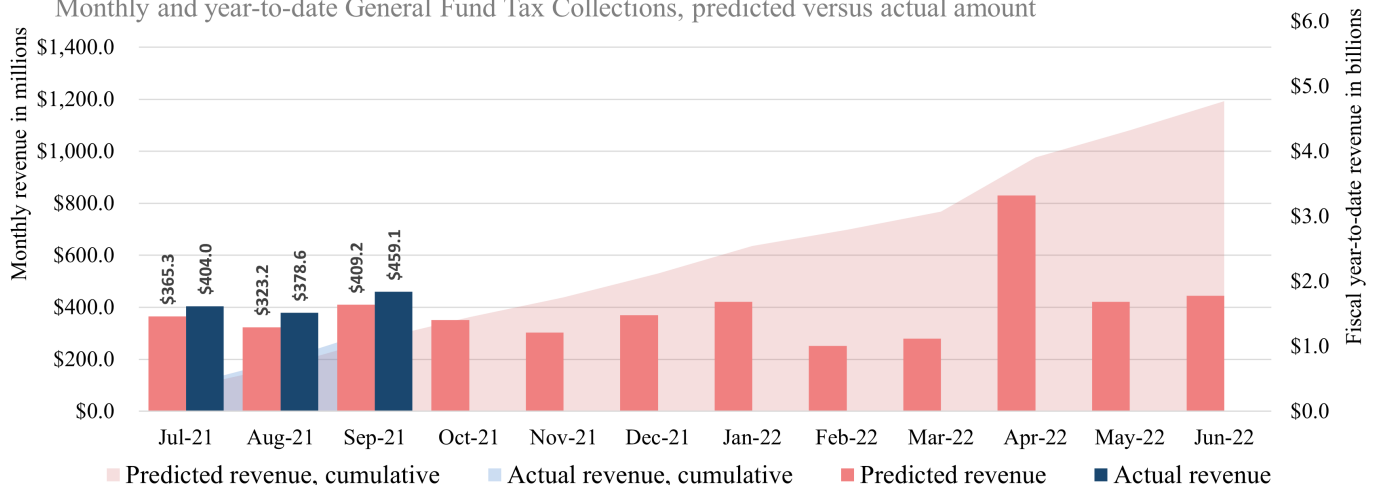
stream is ahead of forecast by 10.3% through the first quarter of the fiscal year.

Corporate income tax collections were over one-quarter higher than expectation. Estimated payments provided the bulk of that, coming in at \$73.6 million versus the expected \$55.9 million. Filing collections were just below \$7 million, but were forecast at just under \$9 million. Refunds were \$1.5 million versus the expected \$3 million, so in this case, actual refunds versus expected refunds raised the general fund accrual.

Other revenues for the general fund were \$23.9 million. These revenues include product taxes, fees and fines, and other miscellaneous revenues. This month the Department of Insurance remits a portion of the tax it collects on insurance premiums to the general fund. Overall, these other sources produced revenue beating prediction by \$1.6 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						
	Sep, 2019	Sep, 2020	Sep, 2021				
	Actual revenue	Actual revenue	Predicted revenue	Actual revenue	Difference (predicted vs actual)	% Discrepancy (current vs predicted)	% Change (current vs previous)
Individual Income Tax	135,349.0	149,967.9	155,811.7	168,606.4	12,794.76	8.2%	12.4%
Sales Tax	151,318.2	162,978.9	170,070.0	187,616.2	17,546.18	10.3%	15.1%
Corporate Income Tax	50,636.2	48,116.47	61,066.6	78,945.6	17,879.01	29.3%	64.1%
Product Taxes	5,146.7	5,558.7	6,017.5	6,284.3	266.85	4.4%	13.1%
Miscellaneous Revenue	14,203.2	14,602.8	16,284.0	17,658.2	1,374.14	8.4%	20.9%
Total	356,653.4	381,224.8	409,249.8	459,110.8	49,860.94	12.2%	20.4%

	Fiscal YTD						
	Sep, 2019	Sep, 2020	Sep, 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	441,564.2	491,161.5	49,597.31	11.2%	1.9%
Sales Tax	455,247.9	500,250.8	515,638.8	568,592.5	52,953.72	10.3%	13.7%
Corporate Income Tax	62,988.8	78,435.89	82,556.3	105,517.4	22,961.15	27.8%	34.5%
Product Taxes	24,051.7	26,910.1	33,991.4	34,571.1	579.69	1.7%	28.5%
Miscellaneous Revenue	39,428.6	24,777.1	23,988.9	41,907.0	17,918.08	74.7%	69.1%
Total	939,375.7	1,112,257.4	1,097,739.6	1,241,749.5	144,009.94	13.1%	11.6%

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