



Idaho General Fund Revenue Report

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March continued February's substantial refund activity. Refunds totaled over \$120 million back to individual and corporate filers this past month. The month before, they totaled over \$90 million.

Including those refunds, individual income taxes brought in \$112.9 million, with withholding reaching \$157.6 million. The estimates from the forecast for these had been \$118.4 million net on \$151.6 million in withholding receipts. Though refunds were strong, filing payments exceeded expectation for the month.

Year to date, individual income tax revenue is almost \$1.37 billion. The prediction was for just over \$1.36 billion by this point.

Sales tax net collections came in at \$213.0 million, while the prediction for that value was \$217.1 million. The general fund portion was \$159.7 million, whereas the

predicted general fund portion was \$164.7 million. Online sales generated \$13.2 million for the Tax Relief Fund, though \$14.5 million was expected.

Total general fund sales tax collections have reached \$1.73 billion; that is \$0.02 billion behind expectation.

Corporate income taxes again recorded a large value via refunds: \$11.7 million. Corporate refunds have totaled \$78.2 million thus far this fiscal year. Net corporate income taxes were \$52.0 million, substantially above the expected value of \$33.8 million.

Thus far this fiscal year, corporate income taxes have brought in \$0.68 billion. The expectation was for \$0.70 billion by now.

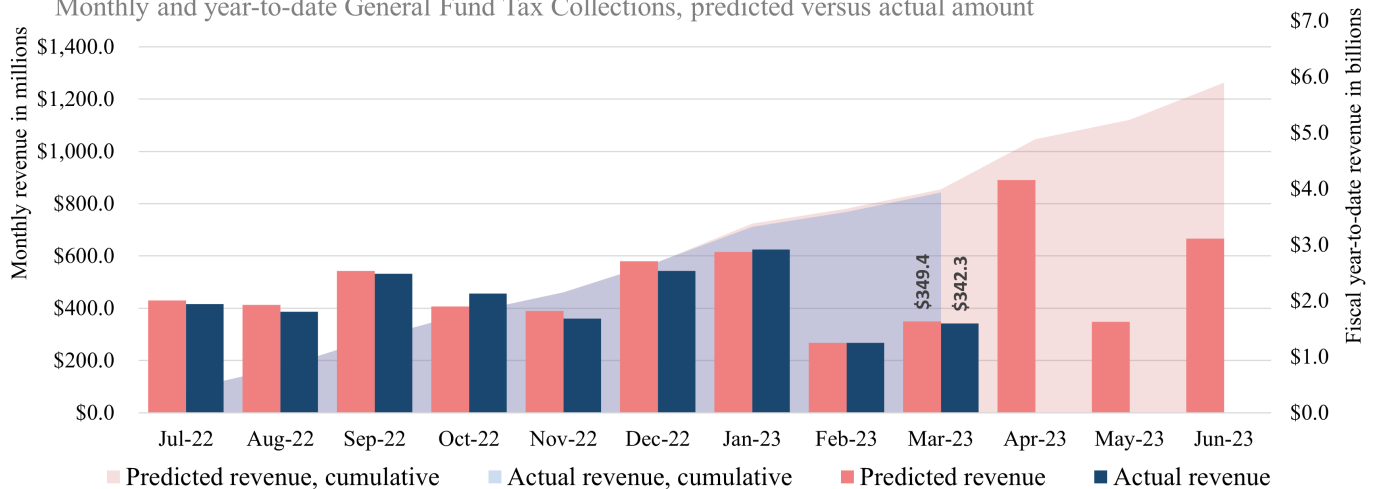
Other revenue includes product taxes and remittances from agencies, including fees and fines.

Among the largest of these contributors is the Department of Insurance. Last month that department sent \$9.1 million to the general fund. This month it sent \$8.5 million. For the quarter it was expected to send \$21.7 million, but sent \$17.8 million. While the overall quarterly value is relatively close, the monthly misses for the miscellaneous category are largely due to different timing on those payments than was expected.

For the major revenue streams, year-to-date rates of change are: down 9.4 percent for individual income taxes, up 7.3 percent for sales, and up 9.2 percent for corporate income taxes. Though Idaho's general fund is within 1 percent of its expected value at this point, we have \$1.97 billion still to accrue in three months in order to attain the prediction for the 2023 fiscal year general fund total.

Idaho General Fund Revenue, FY 2023

Monthly and year-to-date General Fund Tax Collections, predicted versus actual amount



Predicted and Actual General Fund revenues, thousand dollars

	Month						
	Mar. 2021	Mar. 2022	March, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	125,492.3	145,537.9	118,433.0	112,871.3	(5,561.7)	-4.7%	-22.4%
Sales Tax	137,858.9	157,013.0	164,743.8	159,711.0	(5,032.8)	-3.1%	1.7%
Corporate Income Tax	20,092.1	62,272.5	33,827.3	51,951.8	18,124.6	53.6%	-16.6%
Product Taxes	5,146.2	6,117.4	5,414.4	4,855.0	(559.4)	-10.3%	-20.6%
Miscellaneous Revenue	9,592.4	11,198.9	26,960.0	12,954.4	(14,005.6)	-51.9%	15.7%
Total	298,181.8	382,139.8	349,378.5	342,343.6	(7,035.0)	-2.0%	-10.4%

	Fiscal YTD						
	Mar. 2021	Mar. 2022	March, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	1,382,812.3	1,510,745.6	1,361,187.4	1,368,824.0	7,636.6	0.6%	-9.4%
Sales Tax	1,441,858.8	1,614,955.2	1,746,557.9	1,732,804.2	(13,753.7)	-0.8%	7.3%
Corporate Income Tax	178,405.5	625,150.8	701,145.1	682,411.3	(18,733.8)	-2.7%	9.2%
Product Taxes	58,218.2	68,844.7	57,721.3	56,360.6	(1,360.7)	-2.4%	-18.1%
Miscellaneous Revenue	51,390.2	88,331.3	96,255.9	89,826.8	(6,429.1)	-6.7%	1.7%
Total	3,112,685.0	3,908,027.6	3,962,867.5	3,930,226.8	(32,640.7)	-0.8%	0.6%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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