



Idaho General Fund Revenue Report

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January revenue included \$233.5 million in individual income taxes, \$208.1 million in sales taxes, and \$175.3 million in corporate income taxes directed to Idaho's general fund. These differed from their predicted amounts by 6.0, -1.9, and 0.9 percents. With seven months in the record-book for fiscal year 2023, the corresponding totals are \$1.16 billion, \$1.42 billion, and \$0.63 billion. For the fiscal year to date, the percent differences are 0.7, -0.4, and -4.2. Thus individual income taxes and sales taxes are within 1 percent of expectation, and corporate income taxes are a bit behind, but still within 5 percent of target.

The month's income tax collections were a bit stronger than expected for withholding, filing, and refunds. Withholding was expected at \$177.2 million but came in at \$184.8 million. Filing reached \$58 million and refunds hit \$7.8 mil-

lion, leaving net payments above \$50 million when \$43.7 million was expected.

Sales tax collections were a little lower than expectation. Gross collections reached \$280.4 million, while the expectation was for \$291.4 million. The Tax Relief Fund received \$22.5 million from online sales tax collections but it was expected at only \$21.8 million. Other distributions from the sales tax revenue stream were \$49.3 million. These included money for the Permanent Building Fund and for Election Consolidation, among others.

Corporate income taxes again reflects "affected business entity/state and local taxes work-around" payments made during December by pass-through businesses. These are a transfer from pass-through entities through the tax commission to the owners of those pass-through entities via tax cred-

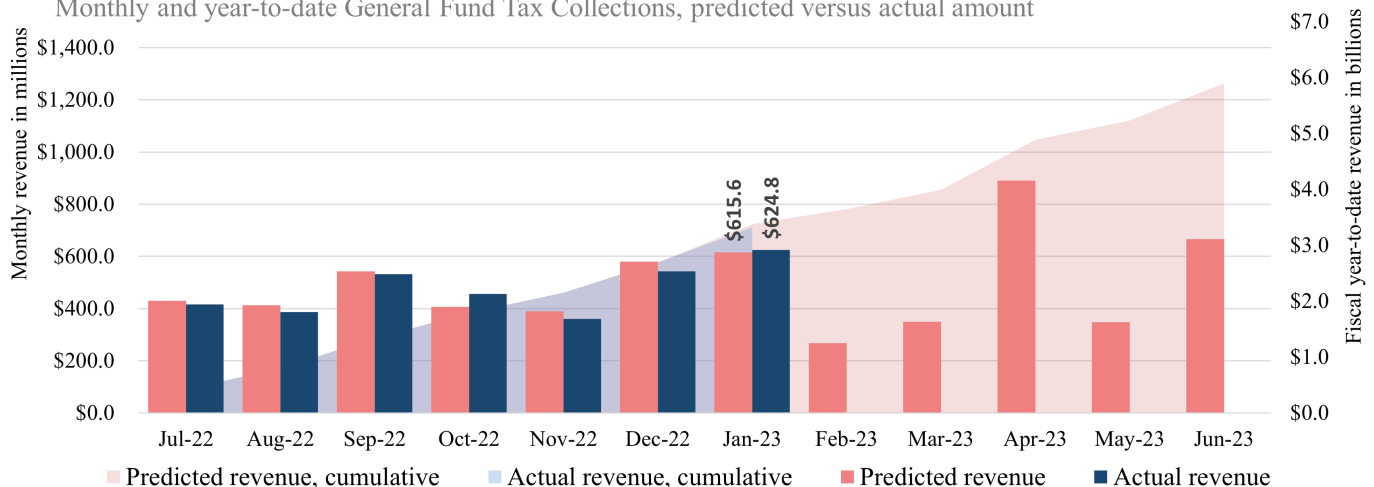
its. They are early payments which will result in either fewer/less filing payments later by those individuals or else greater refunds paid to those individuals. Corporate income tax also had \$16.2 million refund activity this past month. September recorded \$11.4 million in corporate refunds. At this point it is difficult to understand if those payments are also related to the work-around. Typically, refunds are below \$8 million.

Other revenue came in at \$7.9 million while \$9.3 million was predicted. For the fiscal year to date, these revenue streams are \$1.7 million behind expectation, and that amounts to 1.5 percent behind.

With this, the year-to-date figure for the state is over \$3.3 billion. Prediction had this only slightly higher, by \$26.9 million. Year-to-date revenue is behind the January forecast by 0.8 percent.

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						
	Jan. 2021	Jan. 2022	January, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	207,759.3	235,811.2	220,345.0	233,476.8	13,131.7	6.0%	-1.0%
Sales Tax	185,550.0	201,736.7	212,167.9	208,119.8	(4,048.1)	-1.9%	3.2%
Corporate Income Tax	14,722.1	207,171.5	173,748.1	175,250.5	1,502.4	0.9%	-15.4%
Product Taxes	5,184.9	5,734.9	5,337.8	4,910.7	(427.2)	-8.0%	-14.4%
Miscellaneous Revenue	1,751.8	1,967.8	4,006.9	3,002.4	(1,004.5)	-25.1%	52.6%
Total	414,968.1	652,422.1	615,605.8	624,760.2	9,154.4	1.5%	-4.2%

	Fiscal YTD						
	Jan. 2021	Jan. 2022	January, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	1,122,721.8	1,246,376.0	1,154,878.9	1,163,461.1	8,582.3	0.7%	-6.7%
Sales Tax	1,160,432.1	1,304,922.0	1,422,751.7	1,416,470.9	(6,280.8)	-0.4%	8.5%
Corporate Income Tax	158,855.7	550,420.9	656,841.0	629,316.9	(27,524.1)	-4.2%	14.3%
Product Taxes	48,190.1	57,432.6	47,257.8	46,592.4	(665.4)	-1.4%	-18.9%
Miscellaneous Revenue	41,463.4	60,615.2	64,840.3	63,784.8	(1,055.5)	-1.6%	5.2%
Total	2,531,663.1	3,219,766.7	3,346,569.7	3,319,626.1	(26,943.6)	-0.8%	3.1%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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