



Idaho General Fund Revenue Report

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June closes Idaho's fiscal year; this deferred General Fund Revenue Report incorporates closing of the books. Year-end transfers such as from the Tax Relief Fund to the general fund and from the lottery to the schools contribute to the financial picture. This year the general fund brought in \$6.2 billion against a prediction of \$5.2 billion. Quite plainly: actual revenue beat estimate by \$1.0 billion. Revenue last year recorded \$5.0 billion. The year prior, revenue was \$4.0 billion.

Individual income tax brought \$2.6 billion to the state. It was predicted for \$2.3 billion. Last year it brought \$2.4 billion. The prior year it was \$1.9 billion. HB 380 cut personal income tax from January 2021 going forward. For example, the top rate fell from 6.925% to 6.5%. The effects of that tax cut were present for this past April's tax season. Still revenue exceeded

estimate. HB 436 again lowered tax rates, with the top rate falling from 6.5% to 6.0%, and the effect is from January 2022 going forward.

Sales tax brought \$2.2 billion to the state general fund. It was predicted at \$2.1 billion, with the discrepancy being under \$35 million. Last year sales tax revenue to the general fund was \$2.0 billion, and the year prior it was \$1.7 billion. Many other funds besides the general fund rest upon sales tax revenues. For example, cities and counties receive 11.5% of revenue from net sales tax receipts. The Transportation Expansion and Mitigation (TECM) Fund began in 2017 with 1% after revenue sharing, but now (HB 362 of 2021) receives 4.5% of the remaining revenue after cities and counties' share, and before the general fund. The general fund receives the remaining portion of sales tax receipts once the other

funds are paid.

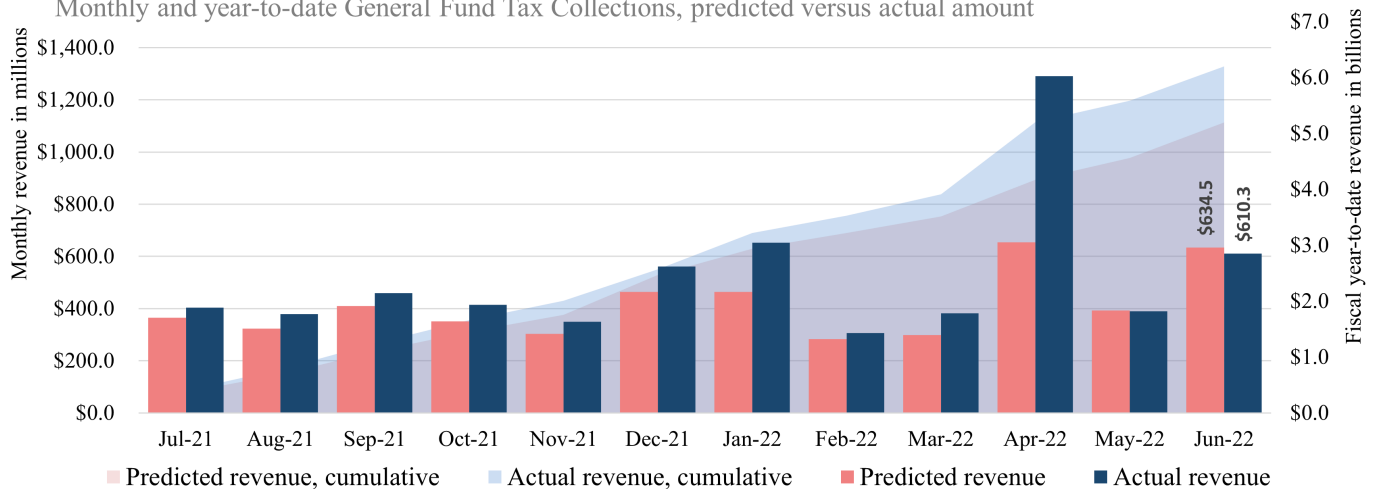
Corporate sales tax revenue was \$1.0 billion this year. The prediction was for \$0.4 billion; the discrepancy was over \$0.6 billion. Last year corporate taxes brought \$0.3 billion to the general fund, and the year prior to that they brought \$0.2 billion. The growth in corporate taxes this year has been astounding. Corporate taxes have been simultaneously cut by HB 380 and 436 as for individual taxes.

Product and miscellaneous revenues were \$360 million. They were predicted for \$336 million, a discrepancy of \$24 million; HB 380, sent \$110 million from the Tax Relief Fund. The prior year product and miscellaneous revenues totaled \$210 million, and the year before they were \$194 million.

August will report under a new revenue forecast.

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						
	June, 2020	June, 2021	June, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	480,003.6	146,180.9	204,016.5	144,659.6	(59,356.9)	-29.1%	-1.0%
Sales Tax	151,397.6	192,646.2	185,621.4	196,173.0	10,551.6	5.7%	1.8%
Corporate Income Tax	66,570.2	55,193.9	59,389.9	84,481.6	25,091.7	42.2%	53.1%
Product Taxes	4,762.1	5,170.1	5,925.1	5,855.2	(69.9)	-1.2%	13.3%
Miscellaneous Revenue	60,916.4	66,226.8	172,304.8	179,118.1	6,813.4	4.0%	170.5%
Total	763,649.9	465,417.9	627,257.7	610,287.5	(16,970.2)	-2.7%	31.1%

	Fiscal YTD						
	June, 2020	June, 2021	June, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	1,905,245.5	2,446,316.3	2,300,790.9	2,602,646.9	301,856.0	13.1%	6.4%
Sales Tax	1,689,376.0	2,004,203.4	2,160,715.5	2,195,372.9	34,657.4	1.6%	9.5%
Corporate Income Tax	243,336.9	348,554.9	392,830.2	1,039,159.3	646,329.1	164.5%	198.1%
Product Taxes	67,690.1	73,993.1	89,064.6	85,876.2	(3,188.4)	-3.6%	16.1%
Miscellaneous Revenue	126,329.8	136,026.2	247,031.5	274,543.1	27,511.6	11.1%	101.8%
Total	4,031,978.4	5,009,093.9	5,190,432.8	6,197,598.5	1,007,165.7	19.4%	23.7%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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