



Idaho General Fund Revenue Report

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Individual income taxes accrued to the general fund were \$135.4 million in May, versus the predicted \$134.3 million. Refund activity in May was robust: \$81.9 million was refunded this year in May while the prior year saw just \$45.2 million in refunds. Over \$40 million in credits associated with the state and local tax work-around for affected business entities ([ABE-SALT](#) workaround) were processed for individuals in May. In addition, over \$10 million in rebates were used to satisfy tax liabilities for individuals.

With these numbers, accrued individual income tax revenue is running at just \$3.5 million under \$2.0 billion, whereas the prediction was for \$12.1 million over \$2.0 billion. Thus, accrued income tax to the general fund is \$15.5 million, or 0.8 percent, behind prediction for the fiscal year to date.

Sales taxes brought in \$185 million, a few million below expecta-

tion; \$187.8 was expected. For the year to date, total sales tax directed to the general fund is \$2.1 billion. Sales taxes are behind prediction by \$17.9 million, or 0.8 percent, so far this fiscal year.

Sales taxes due to online marketplace activity have sent \$169.3 million to the Tax Relief Fund. This fund has been used several times recently in order to provide income tax relief and property tax relief to Idahoans. See [HB 380](#) of the 2021 session, [HB 436](#) of the 2022 session, and [HB 292](#) of the 2023 session.

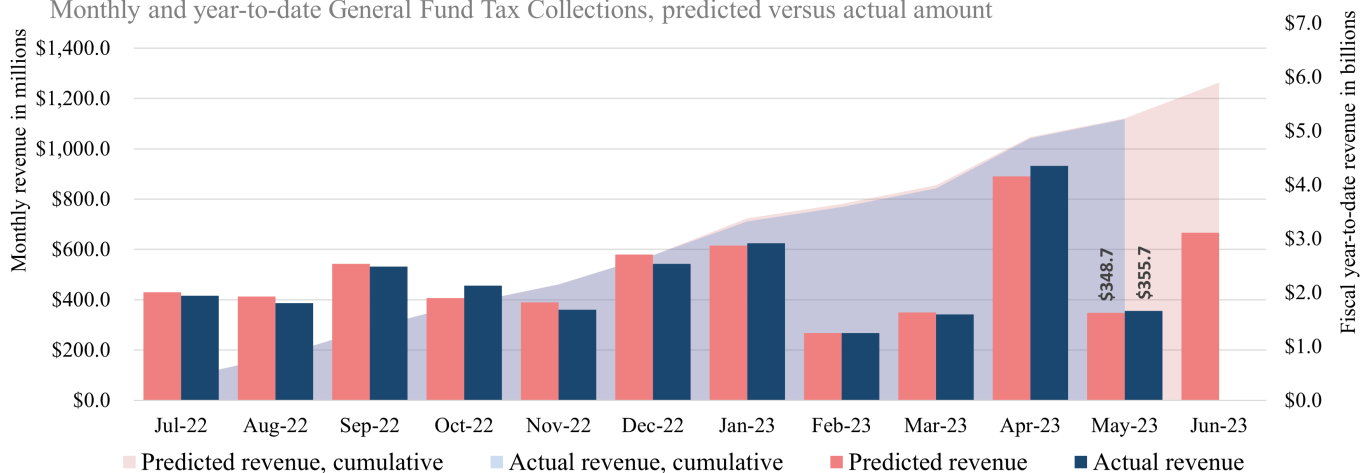
Corporate refunds were \$8 million this past month. For the year to date, corporate refunds are above \$99 million. Total accrued corporate taxes to the general fund are almost \$951 million for the fiscal year, with \$21.3 million of that this past month. Corporate income taxes are ahead of prediction by \$57.3 million, or 6.4 percent, so far this fiscal year.

Product and miscellaneous taxes brought in almost \$14.1 million in May, with the bulk through miscellaneous revenue, primarily through the Department of Insurance and the Treasurer's Office. The latter reflects interest earned on Idaho funds. While miscellaneous revenue was well over estimate for the month, it remains a bit behind for the fiscal year. Together, product and miscellaneous taxes have brought in \$169.9 million since July of last year, but were expected to have brought in \$176.4 million by now. That leaves these combined categories 3.7 percent behind estimate.

At this point the general fund has \$678.8 million still to collect in the final month of the fiscal year to hit its full, fiscal-year, estimate. Some of the collections in June will be via year-end transfers. Because of those, the next General Fund Revenue Report release is typically a bit later in the month.

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						
	May 2021	May 2022	May, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	637,098.2	168,038.6	134,332.9	135,372.9	1,040.0	0.8%	-19.4%
Sales Tax	179,403.0	191,520.3	187,812.4	184,957.4	(2,855.0)	-1.5%	-3.4%
Corporate Income Tax	14,529.3	19,215.9	15,154.4	21,266.6	6,112.1	40.3%	10.7%
Product Taxes	5,263.6	5,732.8	5,263.7	5,009.3	(254.5)	-4.8%	-12.6%
Miscellaneous Revenue	8,309.2	4,494.2	6,097.4	9,066.4	2,969.1	48.7%	101.7%
Total	844,603.3	389,001.8	348,660.9	355,672.5	7,011.6	2.0%	-8.6%

	Fiscal YTD						
	May 2021	May 2022	May, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	2,300,135.4	2,457,987.4	2,012,075.0	1,996,571.6	(15,503.3)	-0.8%	-18.8%
Sales Tax	1,811,557.2	1,999,199.9	2,119,471.6	2,101,531.2	(17,940.4)	-0.8%	5.1%
Corporate Income Tax	293,361.0	954,677.7	893,643.8	950,935.2	57,291.4	6.4%	-0.4%
Product Taxes	68,823.0	80,021.1	68,224.1	66,443.0	(1,781.1)	-2.6%	-17.0%
Miscellaneous Revenue	51,390.2	95,425.0	108,188.3	103,411.4	(4,776.9)	-4.4%	8.4%
Total	4,525,266.8	5,587,311.0	5,201,602.7	5,218,892.4	17,289.7	0.3%	-6.6%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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