



# Idaho General Fund Revenue Report

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After last year's record April of \$1.3 billion, general fund revenue came in at \$933 million this past month. A lot of the difference between the two Aprils was due to individual filing; that was down \$272 million. Legislation [H436](#) cut Idaho income taxes for calendar year 2022; April filing reflects that.

Overall refunds have been above prediction in each of the prior months in 2023, with the misses being particularly large for corporate refunds. Our April estimate was for \$1.6 million compared to an actual value of \$12.9 million in corporate refunds. April's individual refunds were lower than predicted, coming in at \$105.4 million compared to our prediction of \$110.1 million.

The individual income taxes accrued to the general fund were \$492.4 million compared to \$779.2 million a year ago. Our prediction

for individual accrued in April was \$516.6 million, so actual values were short by \$24.2 million, though withholding was still strong, coming in \$23.9 million over our estimate.

For sales tax, we predicted \$185.1 million while actual accrued was \$183.8 million. Gross was expected at \$253.7 million but \$241.9 million was turned into the tax commission. The tighter margin for accrued was partly due to the indigent defense fund being paid earlier than anticipated—there was no distribution needed this month as the full fiscal-year value for that fund was reached in March.

Even with higher corporate refunds, overall corporate income tax accrued beat our expectation. We predicted \$177.3 million, with actual values at \$247.3 million—a major gap for what is an increasingly large portion of our

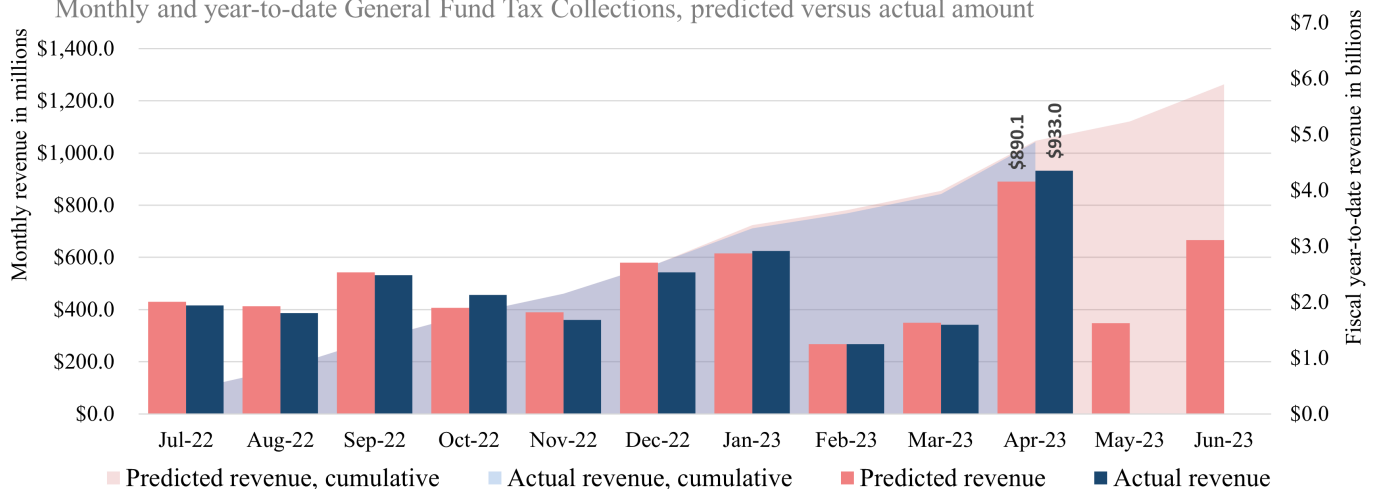
overall tax revenue. Note that April's corporate tax revenue is down from April 2022 when \$310.3 million was received.

Product taxes were in line with our expectations. We predicted \$5.2 million with actual values at \$5.1 million. Miscellaneous revenue was predicted at \$5.8 million while actual came in at \$4.5 million. Together these have brought \$155.8 million to the general fund this fiscal year, but were expected to have brought \$165.1 million by now.

Across all the general fund revenue streams, the general fund was 4.8 percent above estimate for the month and it is just 0.2 percent above estimate for the fiscal year to date. Idaho still has \$1.03 billion to accrue over May and June to reach our overall prediction for the fiscal year of \$5.87 billion.

## 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						
	Apr. 2021	Apr. 2022	April, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	280,224.9	779,203.2	516,554.7	492,374.8	(24,179.9)	-4.7%	-36.8%
Sales Tax	190,295.4	192,724.4	185,101.3	183,769.7	(1,331.6)	-0.7%	-4.6%
Corporate Income Tax	100,426.3	310,311.0	177,344.2	247,257.3	69,913.1	39.4%	-20.3%
Product Taxes	5,341.2	5,443.6	5,239.1	5,073.2	(165.9)	-3.2%	-6.8%
Miscellaneous Revenue	2,013.0	2,599.5	5,835.0	4,518.1	(1,316.9)	-22.6%	73.8%
<b>Total</b>	<b>578,300.7</b>	<b>1,290,281.7</b>	<b>890,074.3</b>	<b>932,993.1</b>	<b>42,918.8</b>	<b>4.8%</b>	<b>-27.7%</b>

	Fiscal YTD						
	Apr. 2021	Apr. 2022	April, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	1,663,037.2	2,289,948.8	1,877,742.1	1,861,198.8	(16,543.3)	-0.9%	-18.7%
Sales Tax	1,632,154.2	1,807,679.6	1,931,659.2	1,916,573.8	(15,085.4)	-0.8%	6.0%
Corporate Income Tax	278,831.8	935,461.8	878,489.3	929,668.6	51,179.3	5.8%	-0.6%
Product Taxes	63,559.3	74,288.3	62,960.3	61,433.8	(1,526.6)	-2.4%	-17.3%
Miscellaneous Revenue	51,390.2	90,930.8	102,090.9	94,344.9	(7,746.0)	-7.6%	3.8%
<b>Total</b>	<b>3,688,972.7</b>	<b>5,198,309.3</b>	<b>4,852,941.8</b>	<b>4,863,219.9</b>	<b>10,278.1</b>	<b>0.2%</b>	<b>-6.4%</b>

\* difference between predicted and actual

\*\* percentage difference between predicted and actual

\*\*\* percentage change from current year and previous year

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