



Idaho General Fund Revenue Report

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Prior to this month, revenue had for three months run behind expectation. This month made up some ground. Four months into the fiscal year, general fund revenue is still behind, but nearly within \$1.5 million dollars of expectation. The discrepancy is 1/10th of a percent. Total collections have reached almost \$1.8 billion.

Overall individual income taxes have exceeded the year-to-date prediction by \$21.7 million, a difference of 3.2 percent. In total they have brought in \$698.8 million.

At this point in the year, withholding is the bulk of individual income taxes. That was expected to have brought in \$585 million. It has reached \$615.2 million. This past month, \$164 million came via withholding, nearly \$20 million more than expected. Withholding collections is likely the most up-to-date indicator reported by this of-

fice on the health of the Idaho economy.

Income taxes were cut in the regular 2022 legislative session, [HB436](#); they were also cut in the special session, [HB1](#). The first cuts should be showing up in the data now, but the second will not come into effect before 2023. Year-over-year growth has been 0.7 percent.

Sales tax collections have sent \$837.1 million to the general fund, about \$10.5 million less than expectation, but this is the first month that sales tax to the general fund exceeded the monthly forecast this fiscal year. Many statutory diversions happen to fund other aspects of government before sales tax collections hit the general fund. For example, the “circuit breaker”, which is a property tax assistance for elderly Idahoans and others, is one such diversion. Net collections for sales tax have been \$1.1 billion

in the first four months of the fiscal year. This is about \$19 million less than expectation. Sales tax is probably the second most up-to-date indicator of Idaho’s economy.

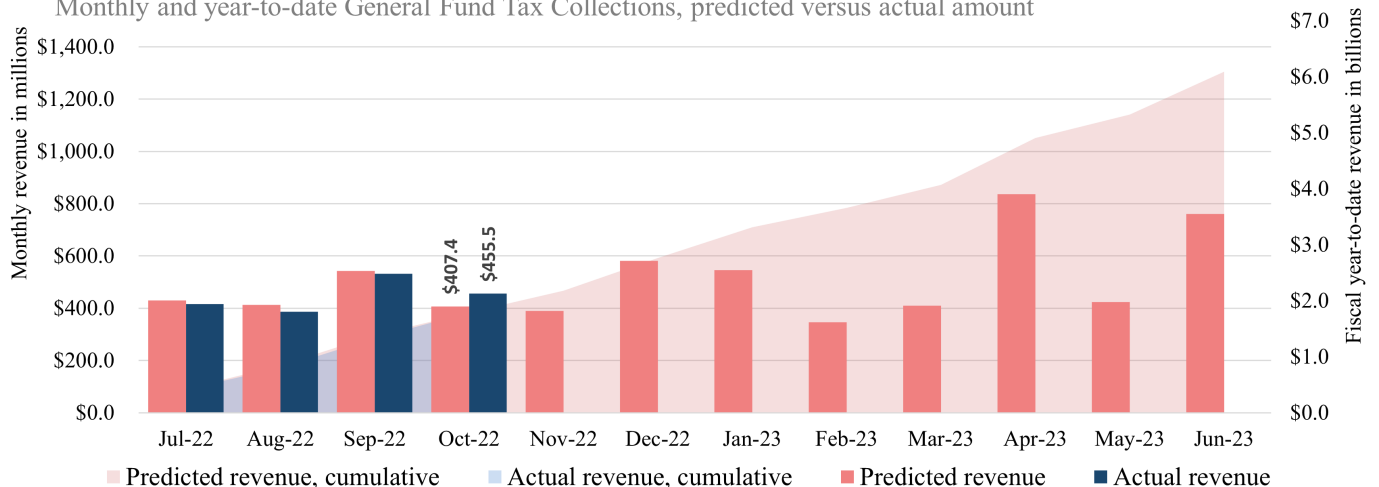
The rate for sales tax has not changed recently, though new distributions have been added to the general fund distribution. Looking year over year, growth is 11 percent thus far this fiscal year.

Corporate income tax sent \$22.5 million to the general fund this past month, bringing its total for the fiscal year to date to \$181.5 million. That is \$17.7 million, or just under 9 percent, behind expectation. Looking back one year, it is up by 46 percent. Corporate income taxes were cut by the same legislation as individual income taxes.

For all other revenue for the general fund, collections are ahead of expectation by \$5 million.

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						
	Oct. 2020	Oct. 2021	October, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	149,107.7	202,917.1	182,816.9	217,347.0	34,530.1	18.9%	7.1%
Sales Tax	169,099.9	185,702.1	197,838.0	207,618.4	9,780.4	4.9%	11.8%
Corporate Income Tax	12,938.6	18,751.5	18,120.3	22,515.2	4,394.9	24.3%	20.1%
Product Taxes	5,260.8	5,705.6	5,445.8	5,548.3	102.5	1.9%	-2.8%
Miscellaneous Revenue	1,417.6	2,054.4	3,165.0	2,471.1	(693.8)	-21.9%	20.3%
Total	337,824.6	415,130.6	407,385.9	455,500.0	48,114.1	11.8%	9.7%

	Fiscal YTD						
	Oct. 2020	Oct. 2021	October, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	630,991.2	694,078.6	677,082.4	698,769.1	21,686.6	3.2%	0.7%
Sales Tax	669,350.7	754,294.6	847,576.9	837,054.2	(10,522.6)	-1.2%	11.0%
Corporate Income Tax	91,374.5	124,268.9	199,185.1	181,473.6	(17,711.5)	-8.9%	46.0%
Product Taxes	32,170.9	40,276.7	31,544.3	31,285.5	(258.8)	-0.8%	-22.3%
Miscellaneous Revenue	26,194.7	43,961.4	36,928.2	42,222.3	5,294.1	14.3%	-4.0%
Total	1,450,082.0	1,656,880.2	1,792,317.0	1,790,804.7	(1,512.3)	-0.1%	8.1%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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