



Idaho General Fund Revenue Report

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We report on the first quarter of Idaho’s fiscal year 2023. As in July and August, realized September revenue came in below prediction. Year to date, actual revenue has been \$1.34 billion (b) while predicted revenue was \$1.38 b. The difference, \$49.6 million (m), represents a shortfall of 3.6 percent.

Individual income taxes have produced \$0.48 b in revenue. The prediction was for \$0.49 b. Withholding, at \$0.45 b, was predicted at \$0.44 b for the quarter. Net payments were expected at \$56.5 m, and they have come in at \$31.0 m, primarily reflecting refunds being about \$20 m greater than anticipated. Overall, for September, individual income taxes sent \$173.5 m to the general fund, and that is just above the value predicted.

Sales tax has sent \$0.63 b to the general fund, with a prediction of having achieved \$0.65 b by

this point. Gross collections have been \$0.83 b versus the projection of \$0.85 b for the quarter. Revenue sharing with local units of government has reached above \$91 m this quarter, transportation funding has been over \$31 m, and \$12 m has gone to the indigent defense fund. Online sales have resulted in over \$41 m accumulating to the tax relief fund. Recent tax relief legislation is expected to draw in \$186 m from that fund at the close of the fiscal year in order to cover portions of enacted tax cuts. September revenue from sales tax was \$209 m. That is behind projection by \$10 m.

Corporate income taxes have brought in \$159 m to the general fund, the bulk of which occurred this past month as \$124 m was collected in September. Expectation was for \$181.1 m by this point, with the miss concentrated in July, and hence recorded in the August

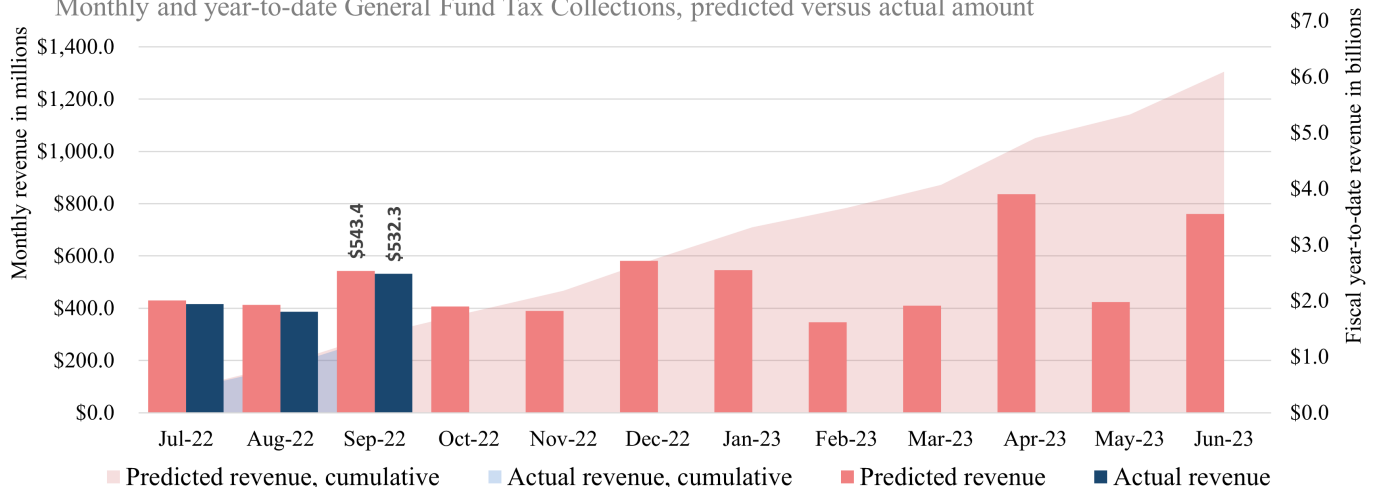
report. Corporate income tax was slightly behind expectation for September.

For other revenues to the general fund, due to the miscellaneous category beating estimates, revenue is \$5.6 m ahead of expectation. Overall, these other sources have brought in \$65.5 m, which is just under one-twentieth of the overall general fund to date.

Individual income taxes were cut by HB 436 and the withholding tables have been available from the start of this fiscal year. Individual income taxes are down by 2 percent compared to the prior fiscal year. The corporate rate was also cut in that legislation, but corporate income taxes are up over 50 percent compared with a year ago. Sales taxes are up over 10 percent versus a year ago, largely in line with inflation for the region, it turns out.

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						
	Sept. 2020	Sept. 2021	September, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	149,967.9	168,606.4	171,668.8	173,539.6	1,870.8	1.1%	2.9%
Sales Tax	162,978.9	187,616.2	219,092.4	209,048.4	(10,044.1)	-4.6%	11.4%
Corporate Income Tax	48,116.5	78,945.6	128,552.5	123,965.8	(4,586.7)	-3.6%	57.0%
Product Taxes	5,558.7	6,284.3	5,611.7	5,418.1	(193.6)	-3.5%	-13.8%
Miscellaneous Revenue	14,602.8	17,658.2	18,452.5	20,302.5	1,849.9	10.0%	15.0%
Total	381,224.8	459,110.8	543,378.0	532,274.3	(11,103.7)	-2.0%	15.9%

	Fiscal YTD						
	Sept. 2020	Sept. 2021	September, 2022				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	481,883.5	491,161.5	494,265.6	481,422.0	(12,843.5)	-2.6%	-2.0%
Sales Tax	500,250.8	568,592.5	649,738.9	629,435.9	(20,303.0)	-3.1%	10.7%
Corporate Income Tax	78,435.9	105,517.4	181,064.8	158,958.4	(22,106.4)	-12.2%	50.6%
Product Taxes	26,910.1	34,571.1	26,098.5	25,737.2	(361.3)	-1.4%	-25.6%
Miscellaneous Revenue	24,777.1	41,907.0	33,763.2	39,751.2	5,988.0	17.7%	-5.1%
Total	1,112,257.4	1,241,749.5	1,384,931.0	1,335,304.7	(49,626.3)	-3.6%	7.5%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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