



# Idaho General Fund Revenue Report

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March revenue: reported Monday 22<sup>nd</sup> April, 2024

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Total March revenues largely matched expectation for the state's general fund: \$363.4m was expected and \$363.8m arrived. Hence the general fund remains ahead by \$148.9m for the fiscal year to date, largely due to strong collections in December and January associated with [HB317](#). That legislation pulls forward some of the expected activity associated with the more traditional tax-filing deadlines of April and October.

Sales tax collections were the largest contributor to the general fund this past month, at \$156.3m. They were about \$3.3m behind for the month, but across the fiscal year are still ahead by \$3.1m. Overall, those collections are close to expectation, being 0.2%

ahead. Total sales tax revenue for the general fund sits at \$1.377b.

Individual income tax accrued \$140.0m for the general fund. This was \$6.3m less than expectation for March, but for the fiscal year, individual collections are \$24m ahead, which in this case means being ahead by 1.6% for the first three-quarters of the fiscal year. Total individual income tax accrual for the general fund sits at \$1.503b.

Corporate income taxes are the main reason that the general fund is ahead of prediction this fiscal year. In March, corporate income taxes came in \$9.8m ahead of projection, at \$50.5m rather than the \$40.6m expected. This fiscal year, total corporate income taxes

are 26.2% above prediction; that amounts to \$116.4m. For the fiscal year, total corporate income tax collections have reached \$0.561b.

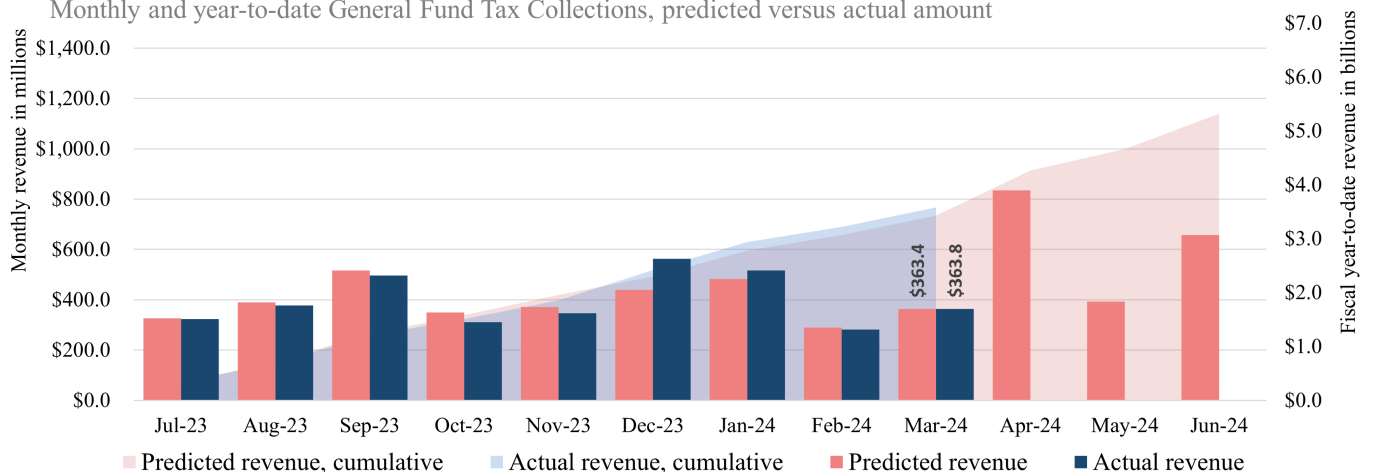
Miscellaneous revenue was aided by a \$10.2m transfer from the Department of Insurance to the general fund this past month. This erased an earlier deficit within the miscellaneous revenue stream.

Product taxes were a bit weaker than expected in March, but for the fiscal year, they are performing as expected.

Revenue expectations for next month are substantial. The prediction has been for more than \$800m in revenue to accrue to the general fund for April 2024, more than double the collections just found for March.

## Idaho General Fund Revenue, FY 2024

Monthly and year-to-date General Fund Tax Collections, predicted versus actual amount



**Month**

	Mar. 2022	Mar. 2023	March, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	145,537.9	112,871.3	146,383.1	140,043.2	-6,340.0	-4.3%	24.1%
Sales Tax	157,013.0	159,711.0	159,709.6	156,347.0	-3,362.6	-2.1%	-2.1%
Corporate Income Tax	62,272.5	51,951.8	40,639.5	50,483.3	9,843.8	24.2%	-2.8%
Product Taxes	6,117.4	4,855.0	5,003.0	4,614.7	-388.3	-7.8%	-4.9%
Miscellaneous Revenue	11,198.9	12,954.4	11,660.0	12,356.2	696.1	6.0%	-4.6%
<b>Total</b>	<b>382,139.8</b>	<b>342,343.6</b>	<b>363,395.3</b>	<b>363,844.3</b>	<b>449.0</b>	<b>0.1%</b>	<b>6.3%</b>

**Fiscal YTD**

	Mar. 2022	Mar. 2023	March, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	1,510,745.6	1,368,824.0	1,479,193.3	1,503,204.1	24,010.7	1.6%	9.8%
Sales Tax	1,614,955.2	1,732,804.2	1,373,759.8	1,376,833.4	3,073.6	0.2%	-20.5%
Corporate Income Tax	625,150.8	682,411.3	444,591.8	561,033.9	116,442.1	26.2%	-17.8%
Product Taxes	68,844.7	56,360.6	57,252.7	57,046.1	-206.7	-0.4%	1.2%
Miscellaneous Revenue	88,331.3	89,826.8	74,599.1	80,176.5	5,577.5	7.5%	-10.7%
<b>Total</b>	<b>3,908,027.6</b>	<b>3,930,226.8</b>	<b>3,429,396.7</b>	<b>3,578,294.0</b>	<b>148,897.3</b>	<b>4.3%</b>	<b>-9.0%</b>

\* difference between predicted and actual

\*\* percentage difference between predicted and actual

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

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