



Idaho General Fund Revenue Report

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Fiscal year to date, the General Fund has collected \$1.85 billion. The expectation was for \$1.95 billion by this point. Collections are behind by \$98.2 million, or 5 percent. Notably, corporate income taxes are behind the prediction. Partly this is due to elevated corporate tax refunds.

November saw \$154.3 million in individual income tax accruals, \$182.8 million in sales tax directed to the general fund, and \$1.8 million in corporate income tax accruals. Individual income tax was shy of projection by under 1 percent, sales tax collections were soft by 3.5 percent, and corporate income taxes registered under 15 percent of the expected value. For the fiscal year, individual income taxes are ahead by 1.2 percent while sales tax collections for the general fund are behind by 3.1 percent. In contrast, corporate income taxes are

behind prediction by 34.4 percent.

Together those revenue streams are behind by \$86.2 million. Miscellaneous revenue is also behind. It is \$12.4 million under prediction. Some transfers, including a few reliable contributors to the general fund, are still not occurring. The January forecast will change the expected schedule of those transfers. Product taxes are close to expectation, being just over 1 percent ahead for the year to date.

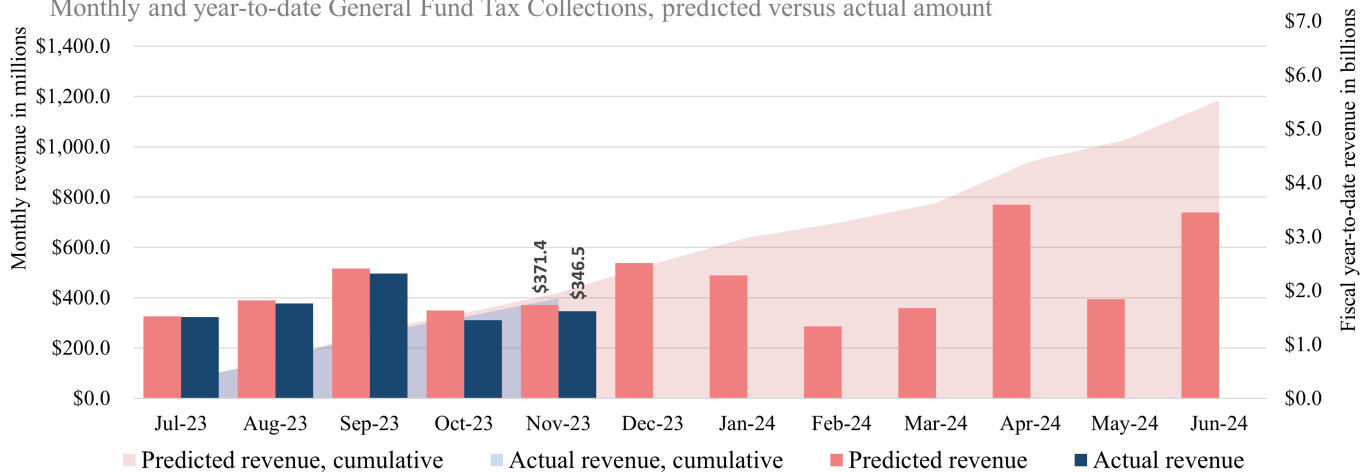
Sales tax collections this month include the disbursement for homeowner property tax relief and the school district facility fund, but as this is a middle month in the quarter, there is not a quarterly distribution for the public school income fund. The next of those will occur in January. For the fiscal year to date, net sales tax collections have reached \$1.35 billion, with \$145.4 million sent to local units of govern-

ment, \$50.3 million sent for transportation, and \$253.1 million to cover HB1 and HB 292. The Tax Relief Fund has also received \$82.6 million; it gets the sales tax collections from on-line marketplaces. All of these diversions occur before the General Fund receives what remains of the sales tax revenue stream.

Corporate income taxes have stepped back from 2022 levels, and are much closer to 2021 levels, at least for this fiscal year to date. However, this November was particularly weak in terms of accrual from the corporate income tax stream, as can be seen by focusing on the top half of our table. As always, 20 percent of collections for the income tax streams are set aside to pay refunds. That total for the fiscal year has reached \$41.5 million for corporate income taxes. However, actual refunds paid have reached \$72.4 million.

Idaho General Fund Revenue, FY 2024

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



Predicted and Actual General Fund revenues, thousand dollars

	Month						
	Nov. 2021	Nov. 2022	November, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	156,622.9	138,217.5	155,744.5	154,302.5	(1,442.0)	-0.9%	11.6%
Sales Tax	178,563.8	192,891.6	189,487.1	182,781.9	(6,705.1)	-3.5%	-5.2%
Corporate Income Tax	6,953.0	20,510.6	16,239.7	1,848.7	(14,391.0)	-88.6%	-91.0%
Product Taxes	5,889.8	5,422.4	5,227.2	5,187.1	(40.1)	-0.8%	-4.3%
Miscellaneous Revenue	1,923.7	3,613.9	4,712.3	2,338.1	(2,374.2)	-50.4%	-35.3%
Total	349,953.2	360,656.1	371,410.9	346,458.4	(24,952.5)	-6.7%	-3.9%

	Fiscal YTD						
	Nov. 2021	Nov. 2022	November, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	850,701.5	836,986.6	849,013.5	859,131.4	10,117.8	1.2%	2.6%
Sales Tax	932,858.4	1,029,945.9	807,400.1	782,683.6	(24,716.6)	-3.1%	-24.0%
Corporate Income Tax	131,221.9	201,984.2	207,864.3	136,357.4	(71,506.9)	-34.4%	-32.5%
Product Taxes	46,166.4	36,707.9	36,744.8	37,137.8	393.0	1.1%	1.2%
Miscellaneous Revenue	45,885.1	45,836.3	51,586.1	39,156.5	(12,429.6)	-24.1%	-14.6%
Total	2,006,833.4	2,151,460.8	1,952,608.8	1,854,466.6	(98,142.2)	-5.0%	-13.8%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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