



# Idaho General Fund Revenue Report

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January revenue: reported Friday 23<sup>rd</sup> February, 2024

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January brought a \$34.6m surplus over expectation, which further moves the general fund into the black after a strong December reversed five straight months of revenue falling under prediction. As in December, corporate revenue is again the primary source of revenue now exceeding prediction.

For the start of 2024, individual income tax collections were \$241m, which fell short of prediction by \$9.1m. Like in December, individual refunds came in below expectation, by around \$6.5m, but filing payments came in nearly \$10m below prediction while withholding also fell slightly below prediction.

As in December corporate income once again surprised to the upside, this time by \$41.6m.

Refunds were actually collected, rather than paid, in January which defied our prediction of a \$8.5m outflow. Gross collections were more than \$30m higher than predicted. In the first five months of the fiscal year corporate refunds were consistently above our forecast while gross collections were well below prediction.

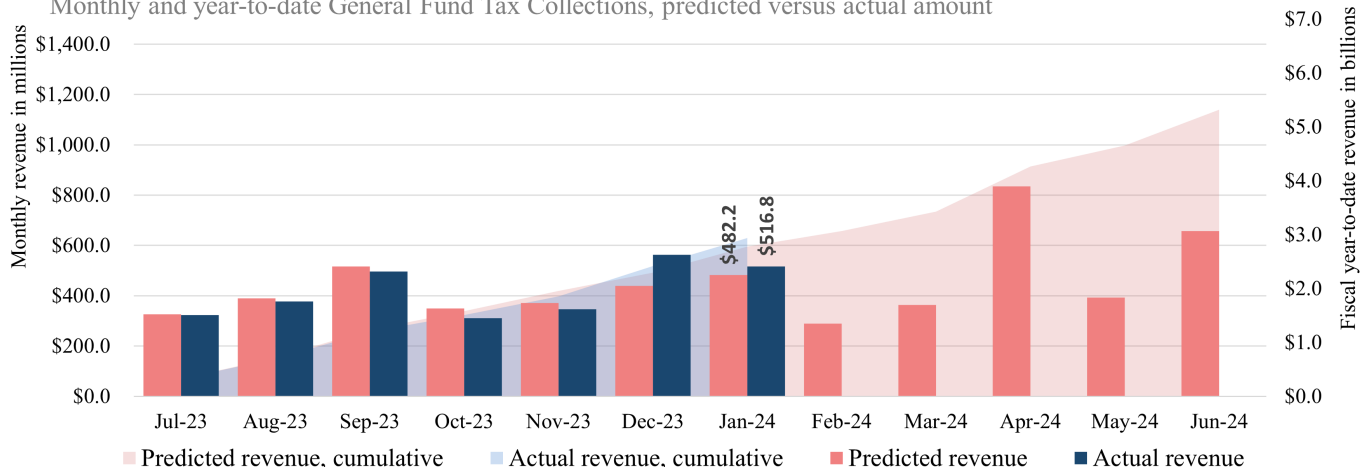
Corporate tax revenue continues to be the most difficult source to forecast, particularly on a month-to-month basis. Removing roughly \$200m in corporate tax revenue from our updated forecast was appropriate at the time given how weak corporate revenue has been through the first five months of the fiscal year. The current forecast expects to get nearly as much corporate revenue in April as was received in December and January.

Sales tax revenue continues to be reliably predicted, coming in \$1.7m above expectation. Fiscal year to date, the sales tax forecast has been within one percent of actual collections. As January is the first month of the third quarter of Idaho's fiscal year, substantial distributions from the sales tax revenue stream are directed towards education and property tax relief, leaving less for the general fund. This is reflected in the expectation for January as well.

Product tax revenue came in stronger than expected this month, but so far it has been within one percent of the fiscal year-to-date forecast. Miscellaneous revenue continues to see minor revisions on earlier month's revenue as we adapt to the new accounting system.

## 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						
	Jan. 2022	Jan. 2023	January, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	235,811.2	233,476.8	250,103.1	240,997.9	-9,105.2	-3.6%	3.2%
Sales Tax	201,736.7	208,119.8	103,093.8	104,859.3	1,765.5	1.7%	-49.6%
Corporate Income Tax	207,171.5	175,250.5	122,085.4	163,657.3	41,571.9	34.1%	-6.6%
Product Taxes	5,734.9	4,910.7	5,003.3	5,402.2	398.9	8.0%	10.0%
Miscellaneous Revenue	1,967.8	3,002.4	1,876.4	1,871.9	-4.6	-0.2%	-37.7%
<b>Total</b>	<b>652,422.1</b>	<b>624,760.2</b>	<b>482,162.0</b>	<b>516,788.6</b>	<b>34,626.5</b>	<b>7.2%</b>	<b>-17.3%</b>

	Fiscal YTD						
	Jan. 2022	Jan. 2023	January, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	1,246,376.0	1,163,461.1	1,213,040.8	1,268,277.4	55,236.5	4.6%	9.0%
Sales Tax	1,304,922.0	1,416,470.9	1,056,973.8	1,065,401.1	8,427.3	0.8%	-24.8%
Corporate Income Tax	550,420.9	629,316.9	403,879.9	496,390.4	92,510.5	22.9%	-21.1%
Product Taxes	57,432.6	46,592.4	47,251.7	47,539.6	287.9	0.6%	2.0%
Miscellaneous Revenue	60,615.2	63,784.8	55,355.7	55,639.3	283.6	0.5%	-12.8%
<b>Total</b>	<b>3,219,766.7</b>	<b>3,319,626.1</b>	<b>2,776,501.8</b>	<b>2,933,247.7</b>	<b>156,745.9</b>	<b>5.6%</b>	<b>-11.6%</b>

\* difference between predicted and actual

\*\* percentage difference between predicted and actual

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

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