



Idaho General Fund Revenue Report

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December revenue: reported Wednesday 24th January, 2024

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December is the first month under a revised FY2024 revenue forecast. For Jul.–Nov., the prior forecast had over-estimated revenue; this is visible in the bar-chart graph. Under the revised forecast, more revenue came in than expected in December.

We summarize the forecast revisions for FY2024 collections. Individual income taxes: raised from \$2.22 b to \$2.29 b; sales tax: lowered from \$1.89 b to \$1.83 b; corporate income taxes: lowered from \$0.97 b to \$0.78 b. Said another way: expect \$71 m more individual income taxes, expect \$65 m less sales taxes, and expect \$195 m less corporate income taxes.

The revised forecast expected \$439.9 m for December but state revenue reached \$562.1 m. Refund activity turned down unexpectedly. Dec.'22 saw \$99 m in refunds, and the monthly aver-

age Jul.–Nov.'22 was \$24.5 m, while Jul.–Nov.'23 saw \$39.5 m on average, but refunds were just \$59.7 m this past month. Lower individual refunds in December may be tied to higher than expected corporate refunds earlier in this fiscal year.

Corporate income and individual income taxes came in above forecast, by \$50.9 m and \$64.3 m. Sales tax collections were \$6.6 m above forecast. Since the revised forecast accepted the results of Jul.–Nov., the state is now \$122.2 m ahead of forecast cumulatively.

For individual income tax collections, the expectation was for \$170.9 m in withholding collections, and the actual result was \$168.7 m. Refunds came in less than half of the expected amount. Actual refunds paid were \$33.6 m.

Corporate income tax showed \$222.6 m in gross collections,

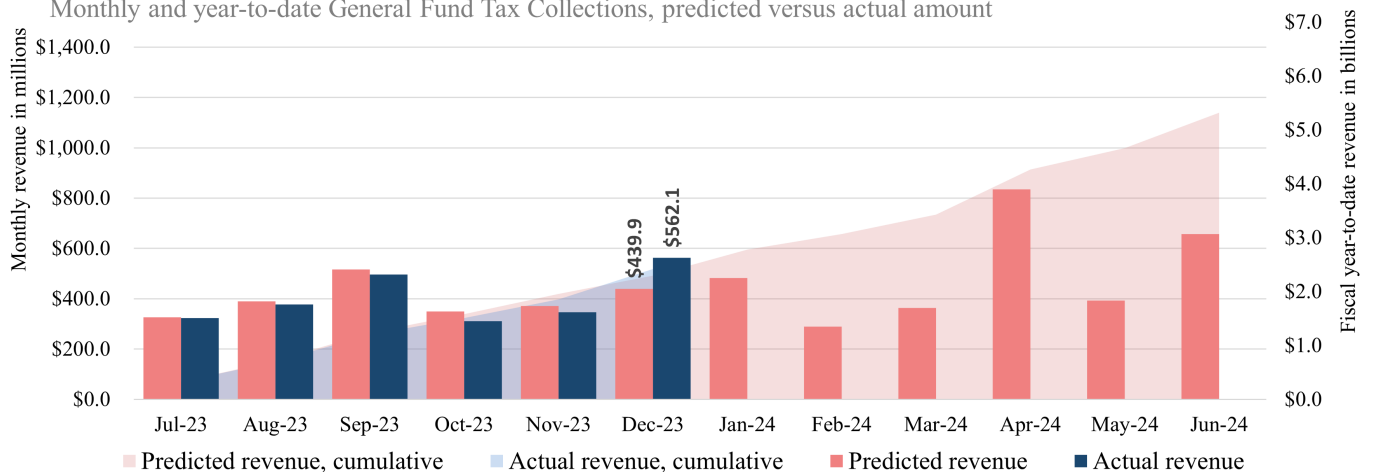
and \$26.1 m in refunds. The forecast expected \$158.1 m in gross collections and \$12.4 m in refunds. Corporate income taxes had been 34 percent behind the August forecast. The new forecast adopted the actual Jul.–Nov. results, erasing that deficit. Then December collections dwarfed the prior five months cumulative collections as well as the new forecast for December. Corporate income taxes are now 18 percent ahead of forecast.

Sales tax had shown a streak of being about \$5 m behind forecast during Jul.–Nov. It now recorded \$6.6 m over the new forecast during December. Gross collections came in at \$250.6 m whereas the new forecast expected \$241.4 m.

All other sources were fairly in-line with expectation. For the miscellaneous category, there have been some revisions to the first five months of collections.

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						
	Dec. 2021	Dec. 2022	December, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	159,863.2	92,997.8	103,806.4	168,148.1	64,341.7	62.0%	80.8%
Sales Tax	170,326.9	178,405.2	171,196.3	177,858.2	6,661.8	3.9%	-0.3%
Corporate Income Tax	212,027.5	252,082.2	145,437.1	196,375.8	50,938.7	35.0%	-22.1%
Product Taxes	5,531.3	4,973.9	5,110.6	4,999.6	-111.0	-2.2%	0.5%
Miscellaneous Revenue	12,762.3	14,946.1	14,322.7	14,724.8	402.1	2.8%	-1.5%
Total	560,511.2	543,405.1	439,873.1	562,106.4	122,233.3	27.8%	3.4%

	Fiscal YTD						
	Dec. 2021	Dec. 2022	December, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	1,010,564.7	929,984.3	962,937.7	1,027,279.5	64,341.7	6.7%	10.5%
Sales Tax	1,103,185.3	1,208,351.1	953,879.9	960,541.8	6,661.8	0.7%	-20.5%
Corporate Income Tax	343,249.4	454,066.4	281,794.5	332,733.1	50,938.7	18.1%	-26.7%
Product Taxes	51,697.7	41,681.7	42,248.4	42,137.4	-111.0	-0.3%	1.1%
Miscellaneous Revenue	58,647.4	60,782.4	53,479.2	53,821.0	341.8	0.6%	-11.5%
Total	2,567,344.6	2,694,865.9	2,294,339.8	2,416,512.7	122,173.0	5.3%	-10.3%

prior month revisions in misc. rev.

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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