



Idaho General Fund Revenue Report

Brad Little, Governor
Alex J. Adams, Administrator

Division of Financial Management
Executive Office of the Governor

July 19, 2023

VOLUME XLVII NO. 1

June closes Idaho's fiscal year, so we now discuss the final year-end revenue. Total revenue for the General fund was \$5.95 billion. That was \$80.1 million ahead of forecast; the forecast miss was 1.4 percent. June revenue was \$729.2 million, or \$62.8 million more than the forecast of \$666.3 million. The bulk of the miss occurred in the miscellaneous category in June.

For fiscal year 2023, individual income taxes brought in \$2.15 billion, within 0.1 percent of expectation. Sales taxes brought in \$2.3 billion but were expected to have brought in \$2.32 billion; the revenue miss was 0.9 percent. Corporate income taxes totaled \$1.03 billion, but just \$0.96 billion was predicted. The forecast miss there was 7.5 percent. Product taxes, which contributed \$71.6 million to the general fund, were within 3 percent of expectation, though behind the predicted value. Miscellaneous revenue,

heavily concentrated in June due to year-end transfers, was predicted to have brought in \$364.7 million, but it came in 8.8 percent higher at \$396.7 million.

In the miscellaneous category, \$204 million was transferred to the general fund from the tax relief fund, which had collected \$185 million in revenue from sale tax applied to transactions at on-line marketplaces. Unclaimed property sent \$28 million to the general fund; that program remits to the general fund only in the closing month of each fiscal year. Insurance sent \$54 million to the general fund, primarily through insurance premium taxes; those are typically returned to the general fund quarterly.

Corporate income tax revenue has been strong this past year. In June it came in 22.6 percent over expectation, and save for February (which is not a large month for corporate tax receipts), monthly

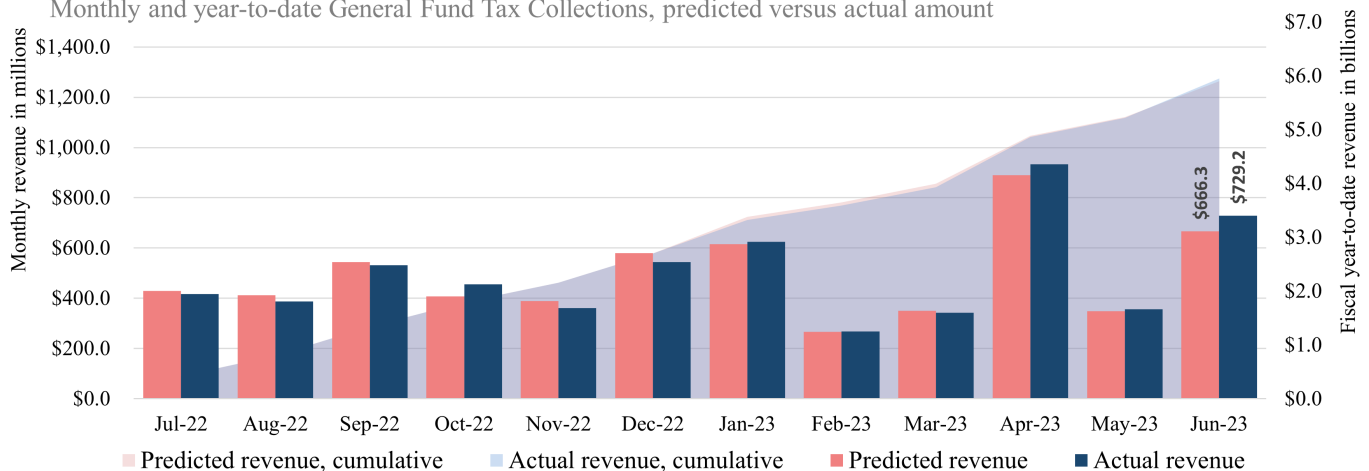
corporate income tax receipts were stronger in actuality versus our expectation.

Since the January revenue forecast, sales taxes have been soft compared to expectation, while withholding has been strong compared to expectation. Monthly sales tax gross receipts have been between 95 and 101 percent of expectation since January, with an average miss of 1.9 percent. For withholding, there are lags in adoption of new withholding tables reflecting tax cuts, the most recent of which is [HB1](#), effective January 2023. Withholding has been between 2 and 15 percent above expectation since January, with the average about 7.6 percent over expectation. About half of that is reasonably accounted for by old withholding tables.

The August edition of this report will be based upon a new revenue forecast.

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						
	June 2021	June 2022	June, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	146,180.9	144,659.6	138,733.1	152,138.3	13,405.3	9.7%	5.2%
Sales Tax	192,646.2	196,173.0	199,715.8	197,627.2	(2,088.7)	-1.0%	0.7%
Corporate Income Tax	55,193.9	84,481.6	66,021.3	80,919.0	14,897.7	22.6%	-4.2%
Product Taxes	5,170.1	5,855.2	5,348.3	5,168.2	(180.0)	-3.4%	-11.7%
Miscellaneous Revenue	66,226.8	179,118.1	256,504.2	293,300.8	36,796.6	14.3%	63.7%
Total	465,417.9	610,287.5	666,322.7	729,153.6	62,830.9	9.4%	19.5%

	Fiscal YTD						
	June 2021	June 2022	June, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	2,446,316.3	2,602,646.9	2,150,808.0	2,148,712.7	(2,095.3)	-0.1%	-17.4%
Sales Tax	2,004,203.4	2,195,372.9	2,319,187.4	2,299,158.4	(20,029.1)	-0.9%	4.7%
Corporate Income Tax	348,554.9	1,039,159.3	959,665.1	1,031,854.2	72,189.1	7.5%	-0.7%
Product Taxes	73,993.1	85,876.2	73,572.4	71,611.3	(1,961.1)	-2.7%	-16.6%
Miscellaneous Revenue	136,026.2	274,543.1	364,692.5	396,712.2	32,019.7	8.8%	44.5%
Total	5,009,093.9	6,197,598.5	5,867,925.4	5,948,048.8	80,123.4	1.4%	-4.0%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

Prepared by Greg Piepmeyer, Chief Economist, and Matthew Hurt, Economist.

Idaho Division of Financial Management • 304 North 8th Street • PO Box 83720 • Boise, Idaho 83720-0032 • 208-334-3900