



# Idaho General Fund Revenue Report

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April revenue: reported Thursday 20<sup>th</sup> June, 2024

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May revenues were a scant \$268.0m; that is 31.7% less than was expected. A driver of that was payments, both refunds and filing. Fiscal year to date, the general fund now sits at a deficit of \$35.7m compared to expectation. That difference is 0.8% year-to-date.

Individual income tax accruals were just \$65.1m against a forecast of \$184.8m. Withholding collections were \$173m against an expectation of \$172.4m. Refunds paid were \$127.5m against an expectation of \$77.1m; thus about a \$50m miss is recorded for the refund estimate. Filing came in at \$20.2m against an expectation of \$90m; that was another large miss on the May estimate, this time about \$70m.

Sales tax gross collections were \$252.3m against an expectation of \$251.2m. The general fund portion of that gross amounted to

\$178.6m, about \$4m less than was expected. The difference is largely concentrated in on-line sales taxes, which were stronger than expected.

Corporate income tax accrual to the general fund ran at \$15m. This was behind the expected \$16.8m. Refunds paid were \$10.6m, more than double the expected \$4.4m. However, for the fiscal year to date, corporate income tax collections were substantially ahead entering May, and they remain \$89.5m ahead of schedule.

Product taxes remain largely on track. These are 0.1% behind expectation for the fiscal year. Miscellaneous revenues are ahead by 8.0%, which amounts to \$6.4m.

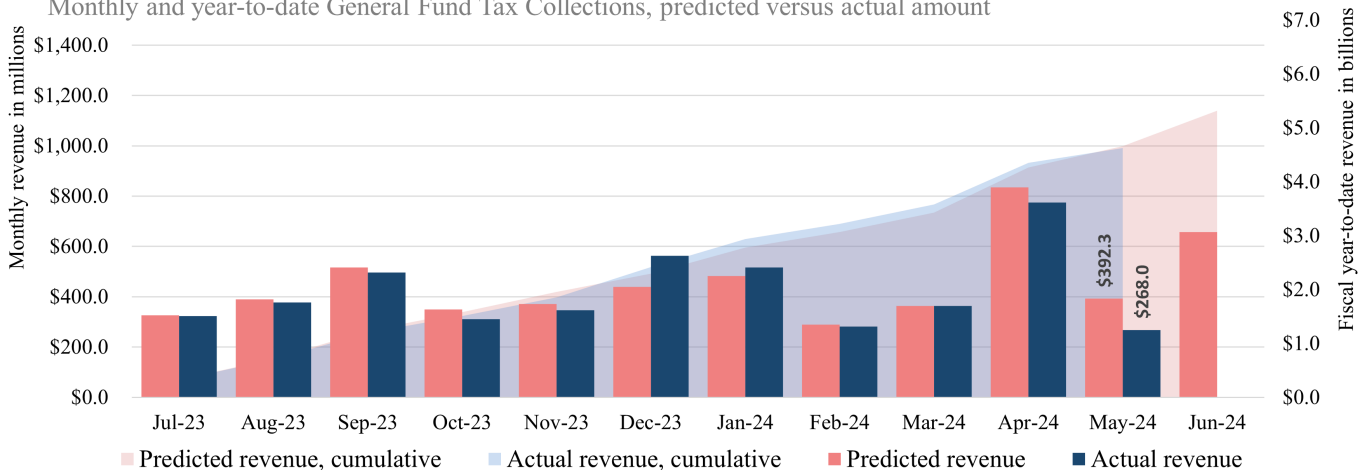
On-line marketplace sales tax collections reached \$22.7m, quite a bit above the \$16.1m expectation for those. On-line marketplace sales tax is first sent to

the Tax Relief Fund. Fiscal year to date, that fund has collected \$198.4m, and transfers out of that fund occur with the fiscal-year closing. This year \$39m will be transferred to public defense, with the remainder returning to the general fund through the miscellaneous category. That transfer is partly what supports June's expected revenue.

Revenue for eleven months this fiscal year has reached \$4.621 b, which is \$35.7m behind the expected \$4.657 b for July–May. Combined income taxes are shy of expectation by \$39m (or 1.4%) on an expectation of \$2.875 b. Sales tax to the general fund are behind by \$3.1m (or 0.2%) on an expectation of \$1.635 b. Gross sales tax collections are up 1.4% when comparing 11-month accumulations for FY 2024 vs. FY 2023. Withholding is up 12.1% on a similar comparison.

## Idaho General Fund Revenue, FY 2024

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



**Month**

	May. 2022	May. 2023	May, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	168,038.6	135,372.9	184,783.6	65,085.1	-119,698.5	-64.8%	-51.9%
Sales Tax	191,520.3	184,957.4	181,660.0	178,638.6	-3,021.4	-1.7%	-3.4%
Corporate Income Tax	19,215.9	21,266.6	16,848.1	14,950.0	-1,898.1	-11.3%	-29.7%
Product Taxes	5,732.8	5,009.3	5,096.6	5,184.2	87.6	1.7%	3.5%
Miscellaneous Revenue	4,494.2	9,066.4	3,940.9	4,167.7	226.8	5.8%	-54.0%
<b>Total</b>	<b>389,001.8</b>	<b>355,672.5</b>	<b>392,329.1</b>	<b>268,025.6</b>	<b>-124,303.5</b>	<b>-31.7%</b>	<b>-24.6%</b>

**Fiscal YTD**

	May. 2022	May. 2023	May, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	2,457,987.4	1,996,571.6	2,171,621.9	2,043,143.3	-128,478.6	-5.9%	2.3%
Sales Tax	1,999,199.9	2,101,531.2	1,634,615.2	1,631,553.1	-3,062.1	-0.2%	-22.4%
Corporate Income Tax	954,677.7	950,935.2	702,922.5	792,385.9	89,463.4	12.7%	-16.7%
Product Taxes	80,021.1	66,443.0	67,469.5	67,433.0	-36.5	-0.1%	1.5%
Miscellaneous Revenue	95,425.0	103,411.4	80,452.1	86,886.5	6,434.4	8.0%	-16.0%
<b>Total</b>	<b>5,587,311.0</b>	<b>5,218,892.4</b>	<b>4,657,081.1</b>	<b>4,621,401.8</b>	<b>-35,679.3</b>	<b>-0.8%</b>	<b>-11.4%</b>

\* difference between predicted and actual

\*\* percentage difference between predicted and actual

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

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