



Idaho General Fund Revenue Report

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February revenue: reported Thursday 21st March, 2024

VOLUME XLVII NO. 8

February is one of the smaller monthly collections for the general fund historically. Largely this is due to tax refund payments as earlier filers begin submitting their Idaho returns once the IRS begins accepting new US returns. For the month, Idaho's general fund received \$281.1m. The expectation was for about \$8.4m more, so for the month collections were 2.9% behind. For the fiscal year to date, total collections have reached \$3.21 b, ahead of the \$3.07 b expected; said another way, collections are 4.8% ahead of prediction.

Sales tax collections were the biggest contributor this month to the general fund. They were \$155.1m, just under \$2m behind prediction. For the fiscal year, sales tax collections for the general fund have reached \$1.22 b, about \$6.4m

ahead of prediction. The percent error for the sales tax stream stands at 0.5% for the first two-thirds of the fiscal year.

Individual income tax collections were expected to be \$119.8m, but came in at \$94.9m. For the month, that made for a large percentage miss at nearly 21%. For the fiscal year, collections have reached \$1.36 b compared with an expected \$1.33 b. The difference, being \$30.4m ahead for the fiscal year, represents 2.3% more revenue than prediction.

Corporate income taxes last year were \$1.1m in February. Our expectation was for refunds to be heavy this past month, with the accrued value consequently being very slight, at under \$100k. Instead, accrued corporate income tax reached \$14.2m. This made for an astro-

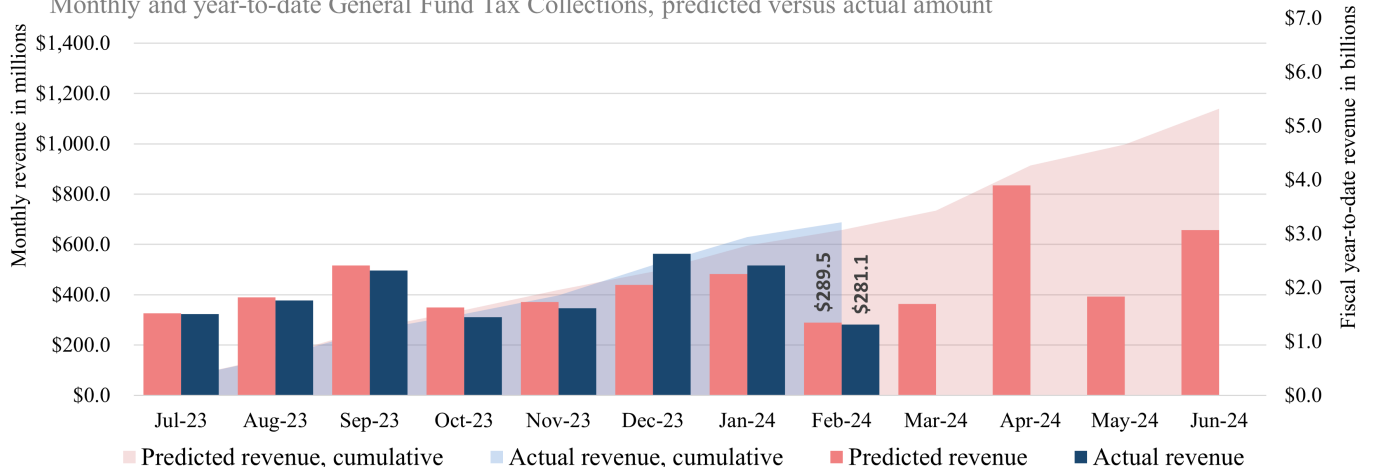
nomical miss in terms of the percentage for the month. Even the year-over-year change is quite remarkable. Refunds, at \$7.4m, were well under the monthly average of \$14m for July-January. For the fiscal year, corporate income taxes have reached \$0.51 b, against an expectation of \$0.40 b, so collections, even on the fiscal year-to-date measure, are significantly above the prediction, by 26.4%.

Realizing the income taxes together, total income tax collections were expected to be \$1.74 b, and have come in at \$1.87 b, putting year-to-date collections 7.9% ahead for combined income taxes.

Product taxes and miscellaneous revenue are ahead by 4.3% when combined year-to-date. Most of that error is on the miscellaneous side.

Idaho General Fund Revenue, FY 2024

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



Month

	Feb. 2022	Feb. 2023	February, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	118,831.7	92,491.6	119,769.4	94,883.5	-24,885.8	-20.8%	2.6%
Sales Tax	153,020.2	156,622.3	157,076.4	155,085.3	-1,991.1	-1.3%	-1.0%
Corporate Income Tax	12,457.4	1,142.5	72.5	14,160.2	14,087.7	19441.6%	1139.4%
Product Taxes	5,294.7	4,913.2	4,998.0	4,891.8	-106.2	-2.1%	-0.4%
Miscellaneous Revenue	16,517.2	13,087.6	7,583.4	12,074.4	4,491.0	59.2%	-7.7%
Total	306,121.2	268,257.2	289,499.6	281,095.2	-8,404.4	-2.9%	4.8%

Fiscal YTD

	Feb. 2022	Feb. 2023	February, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	1,365,207.7	1,255,952.7	1,332,810.2	1,363,160.9	30,350.7	2.3%	8.5%
Sales Tax	1,457,942.2	1,573,093.1	1,214,050.1	1,220,486.4	6,436.3	0.5%	-22.4%
Corporate Income Tax	562,878.3	630,459.4	403,952.3	510,550.6	106,598.3	26.4%	-19.0%
Product Taxes	62,727.3	51,505.6	52,249.7	52,431.4	181.6	0.3%	1.8%
Miscellaneous Revenue	77,132.4	76,872.4	62,939.0	67,718.0	4,778.9	7.6%	-11.9%
Total	3,525,887.8	3,587,883.3	3,066,001.4	3,214,347.3	148,345.8	4.8%	-10.4%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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