



Idaho General Fund Revenue Report

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April revenue: reported Wednesday 22nd May, 2024

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April revenues reached \$775.1 m, about \$60.3 m shy of prediction. However, for the fiscal year to date, revenues have reached \$4.353 b, or \$88.6 m more than expected by this point. Thus while the month saw a 7.2 percent miss compared to expectation, with only two more months to go, year-to-date revenue is 2.1 percent ahead.

Individual income tax accruals were \$474.9 m, about \$32.8 m behind the forecast of \$507.6 m. Withholding collections were \$185.9 m with filing collections at \$407.4 m. Refunds paid were \$116.5 m. Expectations for these were for \$184.1 m in withholding, \$465.9 m in filing, and \$140.8 m in refunds. Withholding largely met expectation. The misses for filing and refunds were partly offsetting.

Sales tax gross collections were \$249.3 m, but April, being the first month of the quarter, is a

month of large distributions to other funds prior to the general fund. While \$102.5 m went to cover HB1 for education, \$26.4 m went to revenue sharing with local (county and city) governments, \$18.9 m went to the Tax Relief Fund (used to offset some of the effects of the recent income-tax cuts to the general fund's revenue streams), \$9 m to transportation, \$8.6 m to tax relief (for homeowners and via school district facility funding), and \$6.2 m to other funds, just \$76.1 m was left to distribute of that \$249.3 m to the general fund.

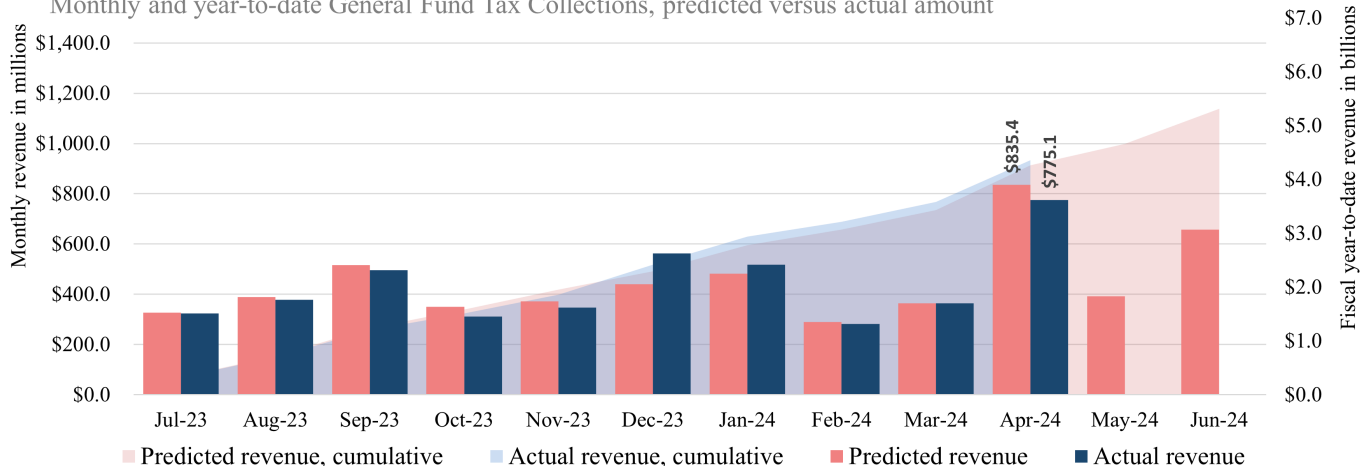
Corporate income tax accrual to the general fund ran at \$216.4 m. This was behind the expected \$241.5 m. However, for the fiscal year to date, corporate income tax collections were substantially ahead entering April, and they remain \$91.4 m ahead of schedule.

Product taxes are largely on track. These are 0.2 percent behind expectation. There was little discrepancy in this month's collections from expectation. Miscellaneous revenue is ahead for the year, and the miss this month both contributed to that and was large by percentage. Miscellaneous revenues are ahead by 8.1 percent, which amounts to \$6.2 m.

Revenue from the individual income tax stream is largely meeting expectations thus far into the fiscal year. It is 0.4 percent behind. Sales tax collections are on target: the error is 0 percent at the moment. Corporate income tax accruals are 13.3 percent ahead of expectation, and they are the driver, at \$91.4 m, of the error in the January forecast (upon which these reports have been based.) Overall, revenue is \$88.6 m ahead, which means that revenue is 2.1 percent above expectation for July–April.

Idaho General Fund Revenue, FY 2024

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



Month

	Apr. 2022	Apr. 2023	predicted	April, 2024			
	actual	actual		actual	diff *	% diff **	% ch ***
Individual Income Tax	779,203.2	492,374.8	507,645.0	474,854.1	-32,790.9	-6.5%	-3.6%
Sales Tax	192,724.4	183,769.7	79,195.5	76,081.1	-3,114.3	-3.9%	-58.6%
Corporate Income Tax	310,311.0	247,257.3	241,482.6	216,402.0	-25,080.6	-10.4%	-12.5%
Product Taxes	5,443.6	5,073.2	5,120.2	5,202.8	82.6	1.6%	2.6%
Miscellaneous Revenue	2,599.5	4,518.1	1,912.1	2,541.6	629.5	32.9%	-43.7%
Total	1,290,281.7	932,993.1	835,355.3	775,081.6	-60,273.7	-7.2%	-16.9%

Fiscal YTD

	Apr. 2022	Apr. 2023	predicted	April, 2024			
	actual	actual		actual	diff *	% diff **	% ch ***
Individual Income Tax	2,289,948.8	1,861,198.8	1,986,838.3	1,978,058.1	-8,780.1	-0.4%	6.3%
Sales Tax	1,807,679.6	1,916,573.8	1,452,955.2	1,452,914.5	-40.7	0.0%	-24.2%
Corporate Income Tax	935,461.8	929,668.6	686,074.4	777,435.9	91,361.5	13.3%	-16.4%
Product Taxes	74,288.3	61,433.8	62,372.9	62,248.8	-124.1	-0.2%	1.3%
Miscellaneous Revenue	90,930.8	94,344.9	76,511.2	82,718.1	6,206.9	8.1%	-12.3%
Total	5,198,309.3	4,863,219.9	4,264,752.0	4,353,375.5	88,623.5	2.1%	-10.5%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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