



# Idaho General Fund Revenue Report

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Fuller data is available in this report. The accompanying graph updates each prior month's total to all revenue sources, rather than just the income and sales taxes. Similarly, the table reflects updates in the year-to-date portion.

All months of the fiscal year have shown deficits compared with prediction: \$3.3m in July, \$11.9m in August, \$20.2m in September, and \$37.9m in October. The primary deficit this past month occurred as income tax refunds sent totaled \$78.7m. They were predicted to be \$44.8m. Last year they were \$20.8m. The September deficit was largely in the miscellaneous category, but the planned transfer was made in October, contributing to the miss in that category for this month. A main point of weakness in the forecast has been over-expecting corporate income taxes; they are achieving just 70.2 percent of expectation. As seen in the year-to-date portion of the table, the gen-

eral fund is \$73.3m behind expectation. That is a 4.6 percent miss.

The individual income tax accruals have been robust until October, when substantial refunds erased some of the earlier accrual. Per law, Idaho sets aside 20 percent of collections in its income tax streams to pay refunds. Many months, that set-aside is greater than the pay-out, and the positive difference then accrues to the general fund. In the past month, the difference was negative, in this case meaning that earlier accruals were reversed.

Sales tax collections are behind by almost 3 percent fiscal year to date. This past month, saw large transfers out of the sales tax stream to satisfy the funding requirements for HB1 and HB292. This was also the case for July, and will be each first month of the quarter. Consequently, the first month of each quarter of this fiscal year will ap-

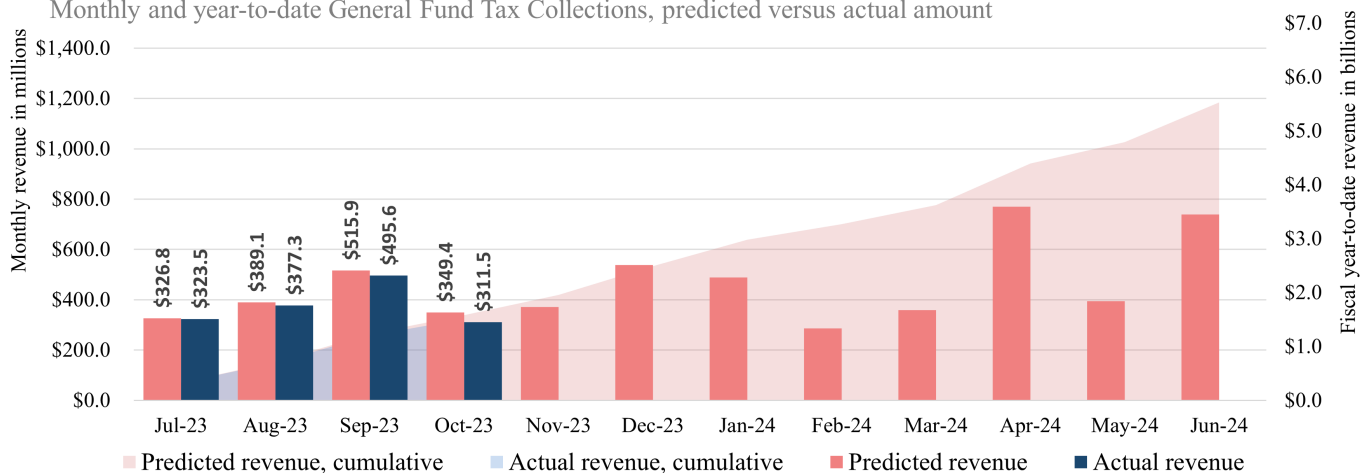
pear dismal in the final column of our table, where we compare results year over year. Comparing to predicted values will be more informative, and these are the 2<sup>nd</sup> and 3<sup>rd</sup> to last columns.

The corporate income tax has been weak in performance compared to expectation this fiscal year. Most of that is due to refunds, which have been elevated. Collections were about 1/5<sup>th</sup> behind expectation in July as well as in August, 1/10<sup>th</sup> behind in September, and were actually close to expectation in October. Again, though, the refunds sent out in October overwhelmed that improvement, leaving accrued corporate income taxes well behind expectation for the month.

As mentioned at the outset, this report is the first to include product taxes and miscellaneous revenue, and as discussed, some of the timing of those is not adhering to expectation.

## 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						
	Oct. 2021	Oct. 2022	October, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	202,917.1	217,347.0	205,212.7	176,680.3	(28,532.5)	-13.9%	-18.7%
Sales Tax	185,702.1	207,618.4	100,349.9	96,708.2	(3,641.6)	-3.6%	-53.4%
Corporate Income Tax	18,751.5	22,515.2	34,798.2	11,319.8	(23,478.4)	-67.5%	-49.7%
Product Taxes	5,705.6	5,548.3	5,225.8	5,487.3	261.5	5.0%	-1.1%
Miscellaneous Revenue	2,054.4	2,471.1	3,817.0	21,300.8	17,483.7	458.0%	762.0%
<b>Total</b>	<b>415,130.6</b>	<b>455,500.0</b>	<b>349,403.6</b>	<b>311,496.3</b>	<b>(37,907.3)</b>	<b>-10.8%</b>	<b>-31.6%</b>

	Fiscal YTD						
	Oct. 2021	Oct. 2022	October, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	694,078.6	698,769.1	693,269.0	704,811.9	11,542.8	1.7%	0.9%
Sales Tax	754,294.6	837,054.2	617,913.1	599,901.7	(18,011.4)	-2.9%	-28.3%
Corporate Income Tax	124,268.9	181,473.6	191,624.5	134,429.3	(57,195.2)	-29.8%	-25.9%
Product Taxes	40,276.7	31,285.5	31,517.6	31,950.7	433.1	1.4%	2.1%
Miscellaneous Revenue	43,961.4	42,222.3	46,873.8	36,818.4	(10,055.4)	-21.5%	-12.8%
<b>Total</b>	<b>1,656,880.2</b>	<b>1,790,804.7</b>	<b>1,581,198.0</b>	<b>1,507,911.9</b>	<b>(73,286.1)</b>	<b>-4.6%</b>	<b>-15.8%</b>

\* difference between predicted and actual

\*\* percentage difference between predicted and actual

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

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