



Idaho General Fund Revenue Report

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The first quarter for fiscal year 2024 is shown in this report. Individual income taxes are stronger than expected while both corporate income taxes and sales taxes are weaker than expected. Between the three, the general fund portion of these is behind by \$30.4 million. These three are pushing the general fund to a 3.3 percent deficit compared to our prediction.

Perhaps the greatest clarity is available via the sales tax. It is 3.1 percent behind for the year to date, having recorded differences from prediction of +0.1 percent in July, -3.6 percent in August, and now -4.4 percent in September. All told, it is behind prediction by \$16.2 million. Fiscal year to date, \$48.5 million in sales tax collections due

to online marketplaces have been redirected from sales tax to the tax relief fund. That fund will send \$36 million to the public defense fund, as seen in [HB 292 §8](#), and in future years it will also provide monies to the school district facilities fund; only after these will the general fund receive a year-end transfer from the tax relief fund.

The state has paid \$40.3 million in individual refunds to Idaho taxpayers this fiscal year. The forecast expected \$55.9 million to be paid by this time. For corporate income taxes, \$28.8 million in refunds have gone out against an expectation of \$11.2 million. All told, refunds of \$69.1 million exceed expected refunds by a \$2.0 million difference, or 3.0 percent compared to

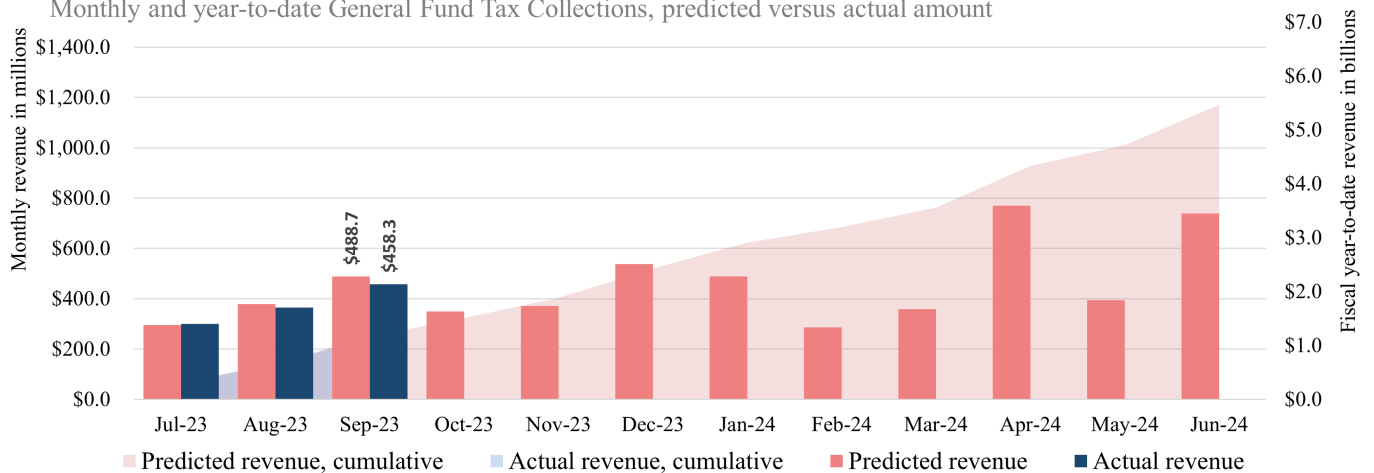
expectation. Placement of those refunds within the forecast has helped to cause some monthly misses between individual and corporate income taxes.

Both income tax collections have together brought in \$622.2 million against an expectation of \$644.9 million. This represents a 3.5 percent miss, similar to the year-to-date sales tax miss.

Additional revenue year to date has been expected to be \$69.3 million. While some transactions have been visible towards that expectation, not all of them are yet visible. We will report on the components of this (product taxes and miscellaneous revenue) in the coming months.

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						
	Sep. 2021	Sep. 2022	Sep, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	168,606.4	173,539.6	169,141.1	160,586.7	(8,554.4)	-5.1%	-7.5%
Sales Tax	187,616.2	209,048.4	205,638.8	196,585.0	(9,053.8)	-4.4%	-6.0%
Corporate Income Tax	78,945.6	123,965.8	113,947.6	101,166.0	(12,781.6)	-11.2%	-18.4%
Total	435,168.3	506,553.7	488,727.6	458,337.7	(30,389.9)	-6.2%	-9.5%

	Fiscal YTD						
	Sep. 2021	Sep. 2022	Sep, 2023				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	491,161.5	481,422.0	488,056.3	501,046.8	12,990.5	2.7%	4.1%
Sales Tax	568,592.5	629,435.9	517,563.2	501,402.0	(16,161.3)	-3.1%	-20.3%
Corporate Income Tax	105,517.4	158,958.4	156,826.3	121,125.8	(35,700.5)	-22.8%	-23.8%
Total	1,165,271.4	1,269,816.3	1,162,445.9	1,123,574.6	(38,871.3)	-3.3%	-11.5%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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