



Idaho General Fund Revenue Report

Brad Little, Governor
Alex J. Adams, Administrator

Division of Financial Management
Executive Office of the Governor

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August was expected to bring \$378.8 million to the general fund through individual, sales, and corporate taxes. Collections show \$364.6 million in revenue. For the big three tax types, this brings fiscal year collections to \$665.2 million, which is within \$8.5 million of expectation and represents a 1.3 percent overestimation of tax revenue.

Individual income tax collections brought in \$167.2 million against the predicted \$159.5 million. Withholding continues to come in stronger than this time last year. Individual filing and refunds are both down from where they were last year and below expecta-

tion. The combined effect means the state is well ahead of predicted individual income tax revenue and well above collections this time last year.

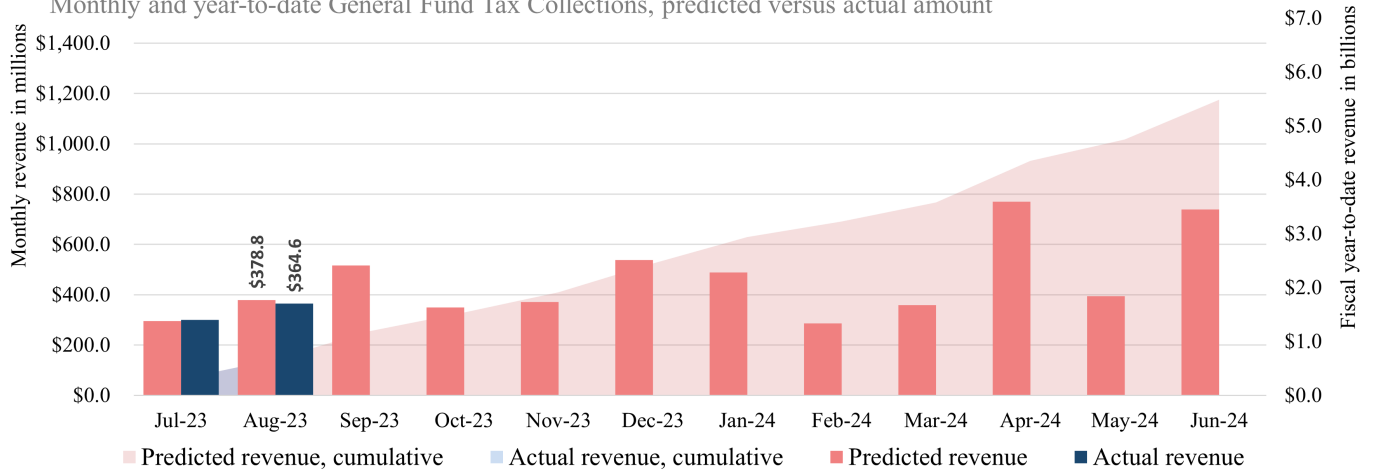
Sales tax collections showed \$196 million directed to the general fund in August. This month did not have a quarterly payment to support education in the state through HB1 (last month did), but still included around \$9.5 million as a property tax relief distribution, per HB292. Without this distribution, sales tax collections in August would have been almost identical to their 2022 value.

Corporate income tax collections were \$1.4 million, well below expectation and well below the previous year's collection. This is partly a consequence of the significantly elevated level of refunds. Corporate refunds for the month were \$14.5 million while gross revenue was \$15.9 million.

We are observing strong withholding growth that is sufficient to offset a decline in individual filing payments. Sales tax receipts are flat once we account for new sales tax distributions. These patterns are similar to what many states are experiencing.

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						
	Aug. 2021	Aug. 2022	predicted	Aug, 2023			
	actual	actual		actual	diff *	% diff **	% ch ***
Individual Income Tax	176,445.5	158,881.8	159,458.7	167,189.2	7,730.5	4.8%	5.2%
Sales Tax	188,257.2	205,837.9	203,195.5	195,972.7	(7,222.7)	-3.6%	-4.8%
Corporate Income Tax	6,430.3	13,011.3	16,176.5	1,432.0	(14,744.5)	-91.1%	-89.0%
Total	371,132.9	377,731.1	378,830.7	364,594.0	(14,236.7)	-3.8%	-3.5%

	Fiscal YTD						
	Aug. 2021	Aug. 2022	predicted	Aug, 2023			
	actual	actual		actual	diff *	% diff **	% ch ***
Individual Income Tax	322,555.1	307,882.5	318,915.2	340,460.1	21,544.9	6.8%	10.6%
Sales Tax	380,976.3	420,387.5	311,924.4	304,816.9	(7,107.4)	-2.3%	-27.5%
Corporate Income Tax	26,571.8	34,992.6	42,878.7	19,959.8	(22,918.9)	-53.5%	-43.0%
Total	730,103.1	763,262.6	673,718.3	665,236.9	(8,481.4)	-1.3%	-12.8%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

Prepared by Greg Piepmeyer, Chief Economist, and Matthew Hurt, Economist.

Idaho Division of Financial Management • 304 North 8th Street • PO Box 83720 • Boise, Idaho 83720-0032 • 208-334-3900