



Idaho General Fund Revenue Report

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March revenue: reported Thursday 10th April, 2025

General Fund revenue is now behind the fiscal year (FY) forecast by \$143.8 m, which is a 3.8% miss. For the month, collections of \$333.9 m fell behind the expected \$418.9 m by 20.3%.

Sales tax continued to drag: at this point, the \$23.1 m sales tax miss in March brought the total deficit to \$63.7 m. Fiscal year to date (FYTD) sales tax is 4.7% behind forecast.

A portion of the sales tax miss is compounded by the online sales tax collections continuing to expand, partly cannibalizing brick-and-mortar sales. The online sales tax collections used to be reported as the deposits to the Tax Relief Fund. Currently:

- ❑ 20% are diverted to the School District Facilities Fund, while
- \$39 m will be sent to the public defender's office at the end of the FY.

For FYTD, the online collections are \$185.5 m versus \$186.5 m in expectation, i.e., within 1% of target. Beginning fiscal year 2026, \$100 m will be extracted for

two funds via end of FY transfers:

- ➔ \$50 m to the School District Facilities Fund, and
- ➔ \$50 m to the Homeowner's Property Tax Relief Account.

The remaining Tax Relief Fund balance will be sent to the General Fund via an end of fiscal year miscellaneous transfer. This transfer has occurred for the past three fiscal years to fund income tax rate-cuts from previous legislation.

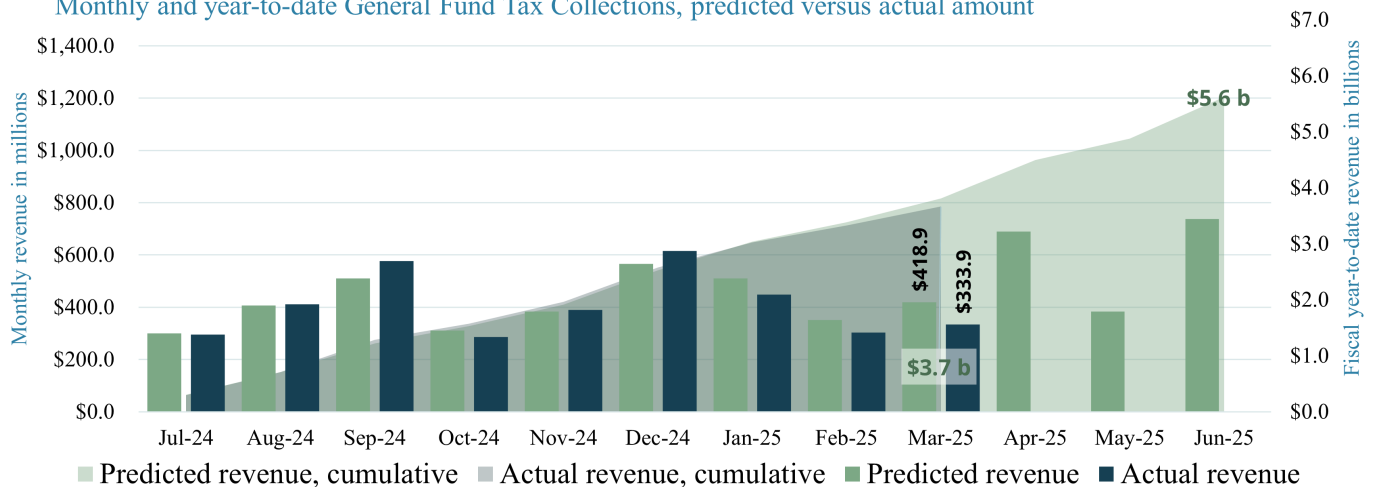
Individual withholdings were low and refunds were high in March. These two combined contributed to a \$66.5 m miss in individual income taxes for March. That brings the fiscal year to an \$86.4 m deficit compared to forecast. For the fiscal year to date withholding collection are 0.8% ahead, partly mitigating the individual income tax deficit.

Corporate income tax is 1.6% ahead for the fiscal year to date.

Product and miscellaneous revenues are within 2.1% of target.

Idaho General Fund Revenue, FY 2025

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



Predicted and Actual General Fund revenues

Taxes	Month (in thousand dollars)						
	Mar. FY23	Mar. FY24	March, FY25				
	actual	actual	actual	predicted	diff *	% diff **	% ch ***
Individual Income	112,871.3	140,043.2	103,123.1	169,660.8	-66,537.8	-39.2%	-26.4%
Sales	159,711.0	156,347.0	151,229.9	174,373.2	-23,143.4	-13.3%	-3.3%
Corporate Income	51,951.8	50,483.3	62,940.0	56,580.9	6,359.1	11.2%	24.7%
Product	4,855.0	4,614.7	5,300.9	4,899.7	401.2	8.2%	14.9%
Miscellaneous	12,954.4	12,354.7	11,261.4	13,370.6	-2,109.1	-15.8%	-8.8%
Total	342,343.6	363,842.8	333,855.3	418,885.3	-85,030.0	-20.3%	-8.2%

Taxes	Fiscal YTD (in thousand dollars)						
	Mar. FY23	Mar. FY24	March, FY25				
	actual	actual	actual	predicted	diff *	% diff **	% ch ***
Individual Income	1,368,824.0	1,503,204.1	1,588,162.4	1,674,589.3	-86,427.0	-5.2%	5.7%
Sales	1,732,804.2	1,376,833.4	1,302,740.6	1,366,452.5	-63,711.9	-4.7%	-5.4%
Corporate Income	682,411.3	561,033.9	609,239.5	599,368.6	9,870.9	1.6%	8.6%
Product	56,360.6	57,046.1	52,493.8	52,833.7	-339.8	-0.6%	-8.0%
Miscellaneous	89,826.8	94,691.6	109,695.9	112,894.4	-3,198.4	-2.8%	15.8%
Total	3,930,226.8	3,592,809.0	3,662,332.3	3,806,138.5	-143,806.2	-3.8%	1.9%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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