



Idaho General Fund Revenue Report

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July revenue: reported Wednesday 21st August, 2024

updated Tuesday 19th November, 2024

July opens Idaho's fiscal year and a new revenue forecast. Total general fund revenue is predicted at \$5.4b, with \$1.77b in sales tax revenue headed toward the general fund, and accruals of \$2.43b in individual income tax and \$0.78b in corporate income tax. Other sources will bring in \$0.42b. More than a third of that will be a June deposit of built-up on-line sales tax from the tax relief fund.

Sales tax has many diversions towards other state funds. This fiscal year brings an increased allocation to the school district facility fund and a new distribution (\$125m) to the school modernization fund. Gross sales tax revenue is expected to be \$3.25b this fiscal year; net sales tax revenue would be quite close to that, at \$3.24b.

Net individual income tax collections are expected at \$2.44b this year, and net corpo-

rate income taxes are expected at \$0.79b this year. Thus, income taxes altogether are expected to raise \$3.22b net in FY 2025, quite similar to the net amount expected to be raised by the sales tax.

Individual tax filings in FY 2025 are likely to result in \$0.65b in refund payments. Corporate tax filings could bring \$0.15b in refund payments. Thus almost \$0.8b in payments to the state are likely to be unwound through refunds.

Heft in refund payments remains tied to the state and local tax work-around that the IRS granted to affected business entities. This change undid some of the limitation imposed in the 2017 tax reform and blurred the tax lines between individuals and corporations. Idaho conformed to that via [HB317](#).

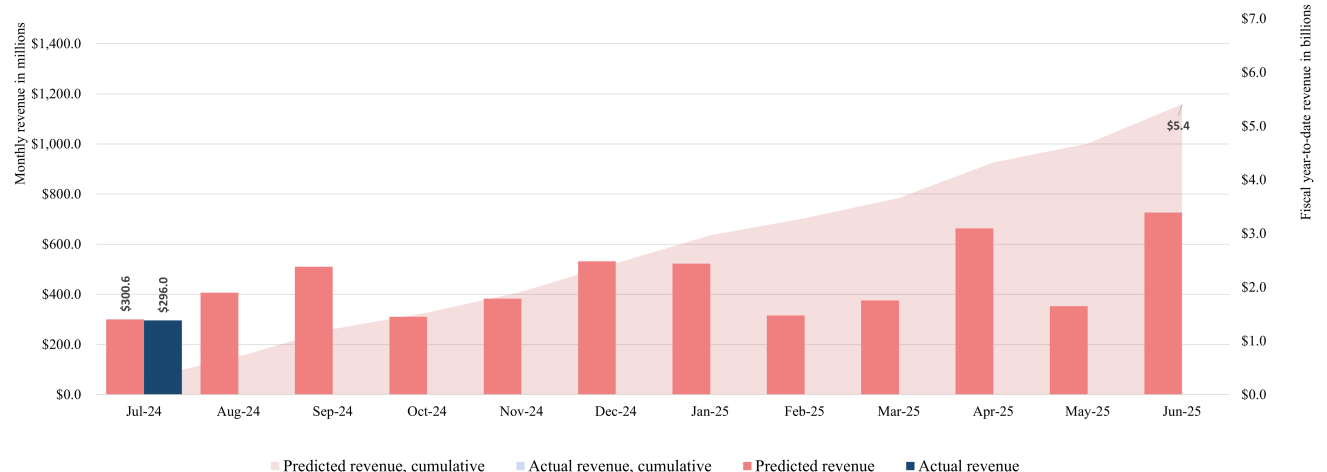
Product tax revenue is not expected to grow. This reflects differing alcohol consumption pat-

terns emerging. The insurance premium tax, and then interest income earned on state revenue before it is spent, make up much of codes, fees, and fines, and these are part of miscellaneous revenue in this report.

Miscellaneous revenue is somewhat constrained by the new distributions legislated on the tax relief fund. This year, 20-percent of the on-line sales tax revenue deposited in that account is continuously redirected to the school district facilities fund rather than back to the general fund through a June transfer. The school district facilities fund is a mechanism for lowering the property tax burden on Idahoans as sales taxes — now to a greater extent — support school districts. There is also a \$39m transfer from the tax relief fund to the public defense fund this fiscal year; that is, by Idaho code, \$3m more than last fiscal year.

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

Month: in thousand dollars

	Jul. 2022	Jul. 2023	July, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	149,000.7	173,230.0	182,913.2	180,181.4	-2,731.8	-1.5%	4.0%
Sales Tax	214,549.6	108,844.2	71,522.1	72,528.7	1,006.6	1.4%	-33.4%
Corporate Income Tax	21,981.3	18,484.7	19,765.9	23,451.7	3,685.8	18.6%	26.9%
Product Taxes	14,899.8	15,980.5	12,297.2	12,440.2	143.1	1.2%	-22.2%
Miscellaneous Revenue	15,706.8	6,923.7	14,132.5	7,376.4	-6,769.1	-47.9%	6.3%
Total	416,138.2	323,463.1	300,630.8	295,978.4	-4,652.4	-1.5%	-8.5%

Fiscal YTD: in thousand dollars

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* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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