



Idaho General Fund Revenue Report

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November revenue: reported Monday 16th December, 2024

This is the final month reported under the August revenue forecast. December through June use the revenue forecast prepared for the 2025 legislative session.

General Fund revenues in November were \$390.3 m, beating expectation by \$6.8 m. Shown by revenue categories:

- ▼ Personal income, behind by \$1.9 m, accrued \$179.7 m.
- ▲ Sales, ahead by \$6.4 m, accrued \$196.1 m.
- ▲ Corporate income, ahead by \$3.2 m, accrued \$7.0 m.
- ▼ Product taxes brought in \$4.9 m, less than \$0.1 m away from expectation.
- ▼ Miscellaneous, short by \$0.9 m, brought in \$2.7 m.

Withholding payments have now reached above \$900 m this fiscal year, and average just over \$181 m per month. Sales tax collections directed to the general fund have now reached above

\$733 m, and average \$146.8 m per month. In comparison, net sales tax collections average \$278.8 m per month this fiscal year.

For sales tax, major distributions occur ahead of the general fund, including:

- Revenue sharing averaging \$29.8 m per month.
- School district facility funding, getting \$7.1 m per month.
- Home-owner property tax relief, about \$4.9 m per month.
- Transportation funding seeing \$10.3 m per month.

Quarterly distributions also accumulate; so far this fiscal year:

- ◆ School modernization has received \$62.5 m.
- ◆ In-demand careers has received \$40 m.
- ◆ Public-schools income fund has received \$165 m.

Total general fund collections have reached \$1.96 b for the

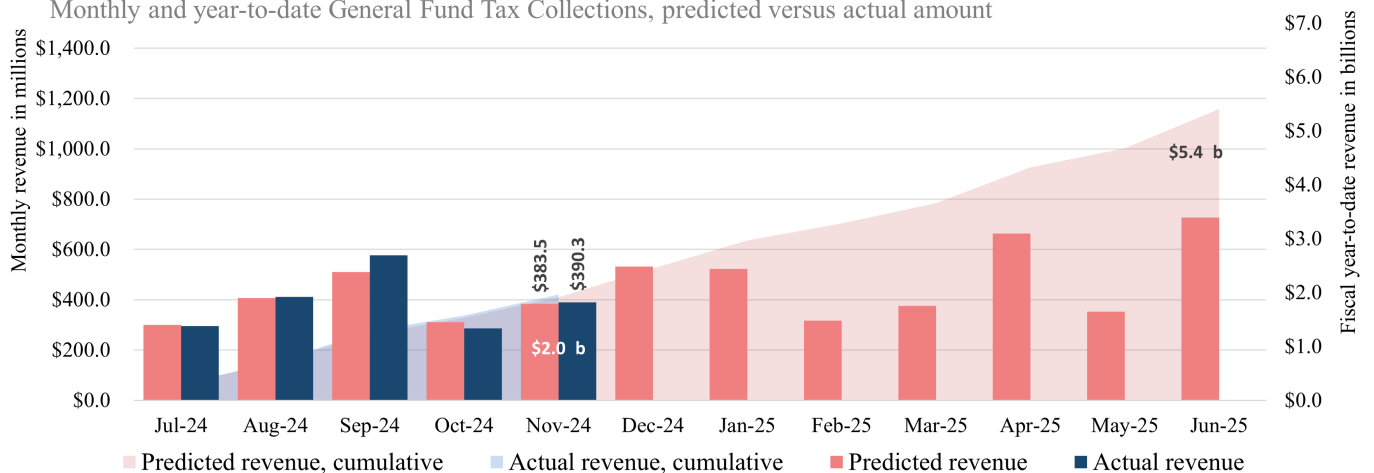
fiscal year to date. The expectation at this point was for \$1.91 b. The August forecast for the General Fund was for \$5.4 b across the twelve months July to June. For the fiscal year, the general fund is \$47.6 m (2.5%) ahead.

Looking ahead, December, January and June have become larger revenue months. December and January typically now record larger corporate income taxes courtesy of the ability of pass-through companies to use the SALT work-around afforded by [HB 317](#).

June is a larger revenue month with the transfer back from the Tax Relief Fund to the General Fund of a portion of the sales tax due to the on-line marketplaces. FYTD, \$101 m has been sent to the Tax Relief Fund. Of the collections in that fund, this year 20% is to be directed to the school district facility fund, and \$39 m is destined for the public defense fund.

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

	Nov. 2022	Nov. 2023	November, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	138,217.5	154,302.5	181,601.4	179,679.5	-1,921.9	-1.1%	16.4%
Sales Tax	192,891.6	182,781.9	189,716.5	196,081.3	6,364.7	3.4%	7.3%
Corporate Income Tax	20,510.6	1,848.7	3,708.5	6,957.1	3,248.5	87.6%	276.3%
Product Taxes	5,422.4	5,187.1	4,982.1	4,926.6	-55.5	-1.1%	-5.0%
Miscellaneous Revenue	3,613.9	2,208.3	3,532.7	2,673.8	-858.9	-24.3%	21.1%
Total	360,656.1	346,328.6	383,541.3	390,318.3	6,776.9	1.8%	12.7%

Fiscal YTD: in thousand dollars

	Nov. 2022	Nov. 2023	November, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	836,986.6	859,131.4	959,826.7	947,596.7	-12,230.0	-1.3%	10.3%
Sales Tax	1,029,945.9	782,683.6	729,936.4	733,788.9	3,852.5	0.5%	-6.2%
Corporate Income Tax	201,984.2	136,357.4	140,577.3	180,821.0	40,243.6	28.6%	32.6%
Product Taxes	36,707.9	37,137.8	32,437.9	32,830.8	392.9	1.2%	-11.6%
Miscellaneous Revenue	45,836.3	39,091.2	49,666.0	64,990.4	15,324.4	30.9%	66.3%
Total	2,151,460.8	1,854,401.3	1,912,444.3	1,960,027.7	47,583.4	2.5%	5.7%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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