



Idaho General Fund Revenue Report

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January revenue: reported Wednesday 19th February, 2025

January brought in \$449.2 m. The forecast expected \$511.0 m. December and January are larger revenue months, and the first two months under the new forecast. Those two months combined brought in \$1.065 b against the expectation of \$1.076 b, and since the new forecast accepts actual revenue history, the difference \$11.5 m is the amount the general fund is behind prediction for FY 2025.

Fiscal year to date, total revenue is \$3.02 b. Revenue the past two years had reached \$2.95 b in FY 2024, and \$3.32 b in 2023.

Returning to the monthly view, sales tax revenue directed to the general fund was \$80.1 m. Net collections were \$301.2 m. Among the large transfers of sales tax revenue are:

Monthly distributions:

- ◆ \$20.5 m to the Tax Relief

- Fund (TRF)
 - ◆ \$11.0 m to the Transportation Expansion and Congestion Mitigation Fund (TECM)
 - ◆ \$12.7 m to School District Facilities Fund (SDFF)
 - ◆ \$5.2 m to Homeowner Property Tax Relief (HPTR)

Quarterly distributions:

- ◆ \$82.5 m to the Public School Income Fund
- ◆ \$31.25 m to the School Modernization Fund

The discrepancies between the “2.25%” directed to the HPTR account, the “3.25%” directed to the SDFF, and the “4.5%” directed to TECM, see [63-3638](#), comes about via the TRF and the inconsistencies in the existing code directives within [57-811\(2\)](#) and [63-3620F\(2\)](#). The TRF transfers do not, for this and the past month, reflect total collections from online marketplaces since some of that is now

redirected to the SDFF.

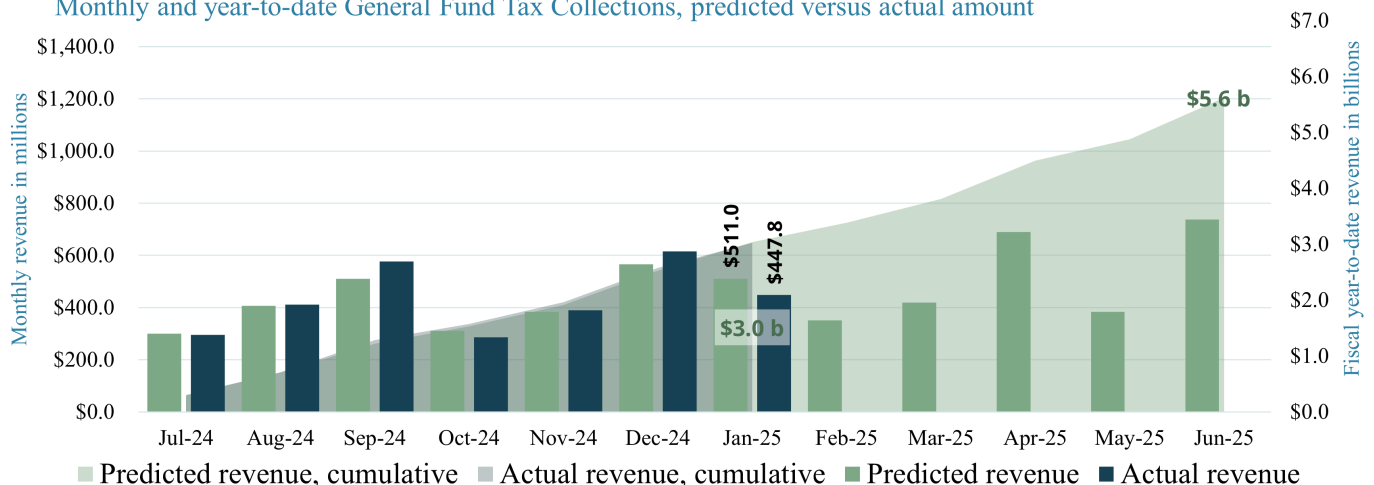
Individual income tax collections brought in \$234.5 m for the general fund. Refunds for CY 2024 taxes have just begun; [January 29](#) was the first day for the IRS to accept 2024 tax returns. This month’s collections for the general fund were \$10.1 m less than predicted.

Corporate income tax sent \$128.1 m to the general fund. As the history in the accompanying table indicates, and as observed from the net miss for December and January being \$8.9 m to the upside, the timing of corporate income tax between December and January has surprised us, but the revenue stream after these two important months is ahead by 1.7% overall.

Product taxes remain close to target, but miscellaneous revenue is now behind by 5%, a difference of \$4.3 m.

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)

Taxes	Jan. FY23	Jan. FY24	January, FY25				
	actual	actual	actual	predicted	diff *	% diff **	% ch ***
Individual Income	233,476.8	240,997.9	234,532.7	244,625.7	-10,093.0	-4.1%	-2.7%
Sales	208,119.8	104,859.3	80,139.6	90,806.0	-10,666.4	-11.7%	-23.6%
Corporate Income	175,250.5	163,657.3	128,104.9	166,408.9	-38,304.0	-23.0%	-21.7%
Product	4,910.7	5,402.2	5,018.8	5,098.5	-79.7	-1.6%	-7.1%
Miscellaneous	3,002.4	1,931.0	1,402.5	4,043.4	-2,640.8	-65.3%	-27.4%
Total	624,760.2	516,847.7	449,198.5	510,982.4	-61,783.9	-12.1%	-13.1%

Fiscal YTD (in thousand dollars)

Taxes	Jan. FY23	Jan. FY24	January, FY25				
	actual	actual	actual	predicted	diff *	% diff **	% ch ***
Individual Income	1,163,461.1	1,268,277.4	1,375,150.1	1,362,577.6	12,572.4	0.9%	8.4%
Sales	1,416,470.9	1,065,401.1	988,853.9	1,017,370.4	-28,516.5	-2.8%	-7.2%
Corporate Income	629,316.9	496,390.4	537,940.3	528,956.3	8,984.0	1.7%	8.4%
Product	46,592.4	47,539.6	42,676.1	42,976.9	-300.8	-0.7%	-10.2%
Miscellaneous	63,784.8	70,266.0	80,278.0	84,534.3	-4,256.3	-5.0%	14.2%
Total	3,319,626.1	2,947,874.4	3,024,898.4	3,036,415.6	-11,517.2	-0.4%	2.6%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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