



Idaho General Fund Revenue Report

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December revenue: reported Monday January 13th, 2025

December brought in at least \$615.6m; both the governor’s office and the legislature endorse earlier reporting, even if miscellaneous revenue is not yet finalized. The new forecast, prepared over Thanksgiving, expected \$565.4m. Thus the general fund begins the calendar year \$50.3m ahead of the new projection for FY 2025.

Fiscal year to date, total revenue has reached \$2.576 b. In comparison, revenue the past two years had reached \$2.431 b in FY 2024, and \$2.695 b in 2023. Those years recorded totals of \$5.381 b and \$5.948 b, respectively. The expectation for this FY is for \$5.618 b.

Returning to the monthly view, sales tax net revenue directed to the general fund was \$174.9m. Net collections were \$250.8m.

Monthly distributions:

- ◆ \$26 m to local governments

- ◆ for revenue sharing
- ◆ \$9.0m to Transportation Expansion and Congestion Mitigation
- ◆ \$31.4m to School District Facility Fund (SDFF)
- ◆ \$4.3m to Homeowner Property Tax Relief

The large transfer updates the SDFF, which was out-of-step due to code: 57-811(2) does not specify the entity to perform the transfer from the Tax Relief Fund (TRF) to the SDFF whereas 63-3620F(2) does specify the entity to perform the transfer into the TRF.

Individual income tax collections brought in \$193.0m for the general fund. Withholding collections were \$203.5m. From the prior year, that is up by almost \$35m, and a bit above the expectation of \$195.2m. Refunds were \$29.2m. Filing payments were \$18.9m. Both of these were lower than expecta-

tion, but the errors were offsetting. In net payments the expectation was for -\$21.6m, and actual net payments were -\$10.1m.

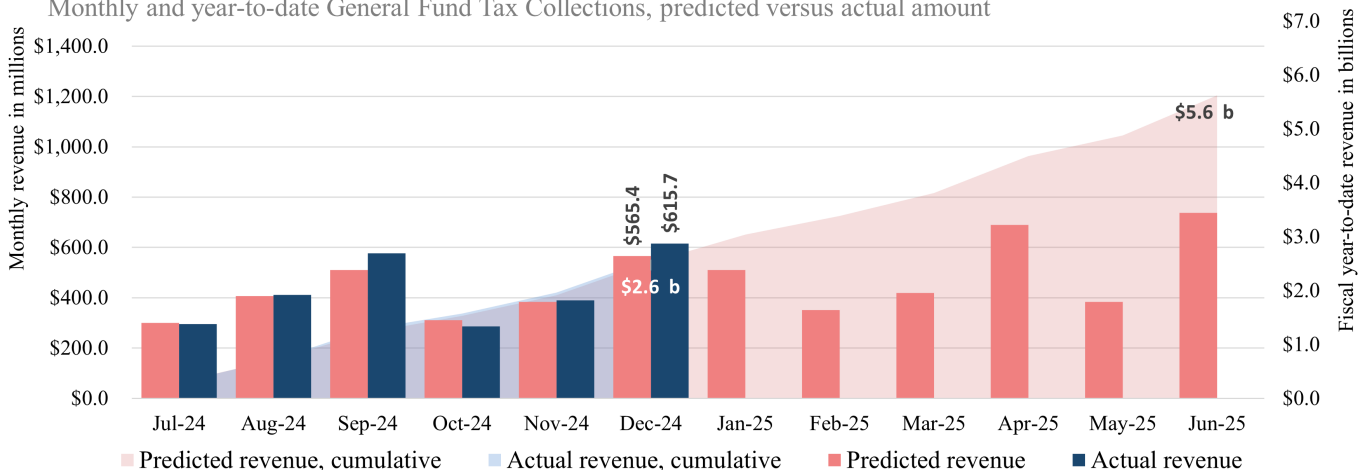
Corporate income tax recorded \$229.2m. This is the fourth-highest monthly accrued value in corporate income tax collections. December now has recorded four of the largest 10 months of corporate income tax collections; this is largely due to HB-317 from the 2021 legislative session. December 2023 saw a reduction from the December 2022.

Product taxes remain close to target. They have brought in \$37.7m FYTD, versus the expectation of \$37.9m FYTD.

Miscellaneous sources of revenue are not yet all accounted for in December; those that are in show revenues about \$1.6m behind expectation. An update will be provided in the next report.

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

	Dec. 2022	Dec. 2023	December, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	92,997.8	168,148.1	170,355.3	193,020.7	22,665.4	13.3%	14.8%
Sales Tax	178,405.2	177,858.2	192,775.5	174,925.5	-17,850.1	-9.3%	-1.6%
Corporate Income Tax	252,082.2	196,375.8	181,726.5	229,014.5	47,288.0	26.0%	16.6%
Product Taxes	4,973.9	4,999.6	5,047.7	4,826.5	-221.1	-4.4%	-3.5%
Miscellaneous Revenue	14,946.1	14,726.6	15,500.6	13,885.0	-1,615.5	-10.4%	-5.7%
Total	543,405.1	562,108.2	565,405.5	615,672.2	50,266.7	8.9%	9.5%

Fiscal YTD: in thousand dollars

	Dec. 2022	Dec. 2023	December, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	929,984.3	1,027,279.5	1,117,952.0	1,140,617.4	22,665.4	2.0%	11.0%
Sales Tax	1,208,351.1	960,541.8	926,564.4	908,714.4	-17,850.1	-1.9%	-5.4%
Corporate Income Tax	454,066.4	332,733.1	362,547.5	409,835.4	47,288.0	13.0%	23.2%
Product Taxes	41,681.7	42,137.4	37,878.4	37,657.3	-221.1	-0.6%	-10.6%
Miscellaneous Revenue	60,782.4	68,335.0	80,490.9	78,875.4	-1,615.5	-2.0%	15.4%
Total	2,694,865.9	2,431,026.7	2,525,433.2	2,575,699.9	50,266.7	2.0%	6.0%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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