



# Idaho General Fund Revenue Report

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June revenue: reported Wednesday 31<sup>st</sup> July, 2024

June revenues were strong; Idaho ends the year with a \$52.5 m surplus. Similar to last year, our forecast for fiscal year 2024 was within 1.0% of actual. There were more than \$500 m in new sales tax diversions this fiscal year. This led to general fund deposits being down 9.8% compared to last year.

Sales tax reliably tracked forecast. We predicted \$1.83 b and collected \$1.82 b; the actual difference was under \$2.5 m this fiscal year. In June we expected \$191 m and collected \$192 m. For fiscal year 2025 there will be an additional \$150 m in sales tax diversions.

Individual income tax proved more difficult to forecast this fiscal year. We expected \$2.29 b and collected \$2.23 b, for a 2.7% miss (\$62.4 m soft). Individual income tax was volatile in the final quarter of fiscal year 2024 due to variation in the timing of refund

payments. This volatility is reflected in the April–June bars in the graph. Growth in withholding remains strong. It grew from \$1.9 b to \$2.1 b. Idaho has had a string of income tax rate reductions, with the latest being from 5.8% to 5.695% starting in calendar year 2024.

Corporate income tax accruals in fiscal year 2024 were \$867 m, 11.7% above the forecast of \$776 m. Due to weak corporate tax performance in the first half of the fiscal year, within our January revenue update, the corporate tax forecast was lowered by a bit over \$71 m.

When combined, overall income taxes came in 0.9% above forecast for the fiscal year, as our errors were partly offsetting.

Product taxes remain largely on track. Our prediction for the fiscal year was for \$72.7 m and we collected \$73.1 m. This re-

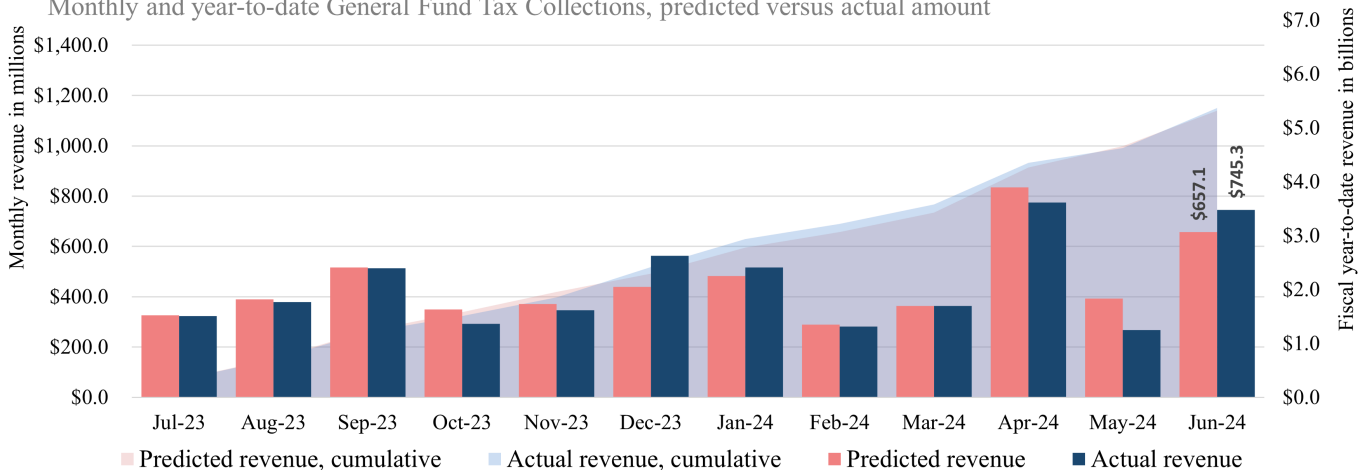
flects a 0.6% upside miss. On the month, product taxes came in \$0.5 m stronger than forecast.

Miscellaneous revenue came in above forecast on the fiscal year. In June it was \$19.2 m above the prediction, closing the year \$25.6 m above expectation. Some of the difference was stronger than forecast growth in online sales tax revenue, which first goes to the tax relief fund. All but \$36 m of the that fund reverted to the general fund at the end of the fiscal year. Next year, a fifth of the tax relief fund is directly diverted to the school district facility fund, and \$39 m, up from \$36 m, goes towards public defense.

The August edition of this report will incorporate an updated revenue forecast; that forecast will include these and other changes.

## Idaho General Fund Revenue, FY 2024

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



	Month						
	Jun. 2022	Jun. 2023	June, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	144,659.6	152,138.3	119,485.0	185,557.9	66,072.9	55.3%	22.0%
Sales Tax	196,173.0	197,627.2	191,483.1	192,309.3	826.1	0.4%	-2.7%
Corporate Income Tax	84,481.6	80,919.0	73,412.6	75,096.8	1,684.2	2.3%	-7.2%
Product Taxes	5,855.2	5,168.2	5,186.4	5,645.1	458.8	8.8%	9.2%
Miscellaneous Revenue	179,118.1	293,299.5	267,570.0	286,733.4	19,163.4	7.2%	-2.2%
<b>Total</b>	<b>610,287.5</b>	<b>729,152.2</b>	<b>657,137.0</b>	<b>745,342.5</b>	<b>88,205.5</b>	<b>13.4%</b>	<b>2.2%</b>

	Fiscal YTD						
	Jun. 2022	Jun. 2023	June, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	2,602,646.9	2,148,710.0	2,291,106.9	2,228,701.2	-62,405.7	-2.7%	3.7%
Sales Tax	2,195,372.9	2,299,158.4	1,826,098.3	1,823,862.4	-2,235.9	-0.1%	-20.7%
Corporate Income Tax	1,039,159.3	1,031,854.2	776,335.1	867,482.7	91,147.7	11.7%	-15.9%
Product Taxes	85,876.2	71,611.3	72,655.9	73,078.2	422.3	0.6%	2.0%
Miscellaneous Revenue	274,543.1	396,710.8	348,022.0	373,619.4	25,597.4	7.4%	-5.8%
<b>Total</b>	<b>6,197,598.5</b>	<b>5,948,044.7</b>	<b>5,314,218.1</b>	<b>5,366,743.7</b>	<b>52,525.6</b>	<b>1.0%</b>	<b>-9.8%</b>

\* difference between predicted and actual

\*\* percentage difference between predicted and actual

\*\*\* percentage change from current year and previous year

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