



Idaho General Fund Revenue Report

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Division of Financial Management

May revenue: reported Tuesday 10th June, 2025

With one month remaining in FY 2025, collections for the General Fund are now \$99.3 m (or 2%) behind forecast. May was \$43.9 m behind.

Sales tax collections sent to the General Fund were \$13.0 m (or 6.4%) behind prediction for the month, and are now \$95.3 m (or 5.8%) behind for the fiscal year. A subset of net sales tax collections, the online marketplace collections, remained on-track. Online marketplace collections were \$21 m in May, against a prediction of \$20.7 m, and for the fiscal year have totaled \$227.9 m against the prediction of \$227.4 m.

Overall individual income tax collections, including filing and refunds, have sent \$2.23 b to the General Fund this fiscal year, against a prediction of \$2.26 b. The \$30 m miss in individual income tax revenue measures in at 1.3%. Most of that miss is accounted for by the miss in May, which was \$25.9 m. Withholding collections were \$181.8 m in May, and have brought in \$2.08 b in FY 2025, against a prediction of \$2.08 b.

Corporate income taxes have brought in \$823.3 m to the General Fund in FY 2025. They were predicted to have brought in \$789.5 m by this point. Despite a large percent miss on corporate income tax

this month of 22%, fiscal year to date revenues are 4.3% ahead of forecast.

Together, both income tax types have brought in \$3.05 b, and were predicted to have brought in \$3.05 b. Overall, income taxes are about \$4 m ahead of prediction (or 0.1%).

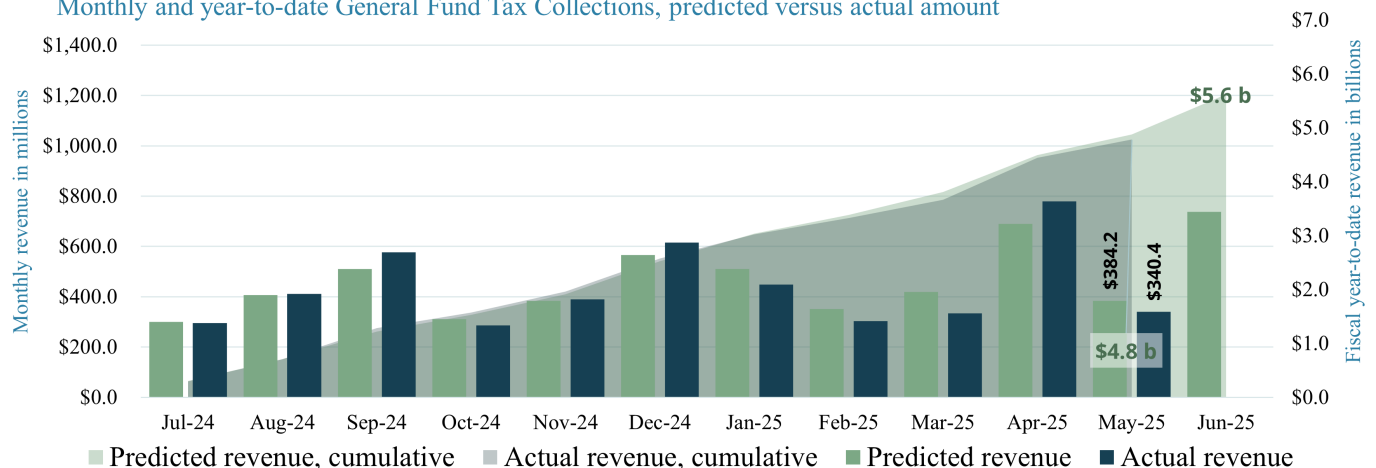
Across the fiscal year, \$735.8 m has been returned to individuals and corporations via refunds. The month of May added \$100 m to the fiscal year total of refunds.

Product taxes and miscellaneous income have brought in \$180 m this fiscal year against a prediction of \$188.2 m by this point.

Next month the miscellaneous category will record a large transfer from the online marketplace sales tax receipts. Recent [legislation](#) will reduce that transfer by \$100 m in the future. Starting in FY 2026, DFM will be recording the *accruals* of online sales tax to the General Fund across the fiscal year. This will be in-line with income taxes and their refund fund. For the refund fund, statute dictates that 20% of gross income taxes is set aside to pay refunds. The balance between actual refunds paid out and the 20% set-aside from gross receipts is *accrued* in the individual and corporate income taxes monthly.

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

Taxes	Month (in thousand dollars)						
	May. FY23	May. FY24	May, FY25				
	actual	actual	actual	predicted	diff *	% diff **	% ch ***
Individual Income	135,372.9	65,085.1	129,967.0	155,838.3	-25,871.3	-16.6%	99.7%
Sales	184,957.4	178,638.6	189,731.7	202,744.0	-13,012.3	-6.4%	6.2%
Corporate Income	21,266.6	14,950.0	9,754.8	12,502.7	-2,747.8	-22.0%	-34.8%
Product	5,009.3	5,184.2	5,248.3	5,159.7	88.6	1.7%	1.2%
Miscellaneous	9,066.4	4,167.9	5,673.0	8,002.1	-2,329.1	-29.1%	36.1%
Total	355,672.5	268,025.8	340,374.9	384,246.8	-43,871.9	-11.4%	27.0%

Taxes	Fiscal YTD (in thousand dollars)						
	May. FY23	May. FY24	May, FY25				
	actual	actual	actual	predicted	diff *	% diff **	% ch ***
Individual Income	1,996,571.6	2,043,143.3	2,230,561.6	2,260,505.5	-29,944.0	-1.3%	9.2%
Sales	2,101,531.2	1,631,553.1	1,547,014.1	1,642,287.0	-95,272.9	-5.8%	-5.2%
Corporate Income	950,935.2	792,385.9	823,254.9	789,535.2	33,719.7	4.3%	3.9%
Product	66,443.0	67,433.0	62,505.2	63,034.1	-528.9	-0.8%	-7.3%
Miscellaneous	103,411.4	101,403.2	117,852.4	125,116.5	-7,264.1	-5.8%	16.2%
Total	5,218,892.4	4,635,918.5	4,781,188.2	4,880,478.3	-99,290.0	-2.0%	3.1%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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