



Idaho General Fund Revenue Report

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February revenue: reported Monday 10th March, 2025

February brought in \$303.6 m, well short — by 13.5% — of the expected \$350.8 m. The general fund is now behind prediction by \$58.8 m, or 1.7%. Total revenue for the fiscal year has reached almost \$3.33 b, though the prediction was for almost \$3.39 b.

Sales tax revenue directed to the general fund was \$162.7 m. Net collections were \$228.9 m, and amongst those collections were on-line marketplace transactions totaling \$16.8 m, of which 80% went to the Tax Relief Fund. FYTD, the expectation for net sales tax was for \$2.24 b. Collections have provided \$2.17 b, so the forecast is currently over ambitious for the entire sales tax revenue stream by about 3.1%.

For the fiscal year to date, out of the \$2.17 b in net sales tax col-

lected, the sales tax revenue stream has sent:

- ◆ \$88.7 m to the school district facilities fund
- ◆ \$133.6 m to the Tax Relief Fund
- ◆ \$229.1 m to revenue sharing with local government.

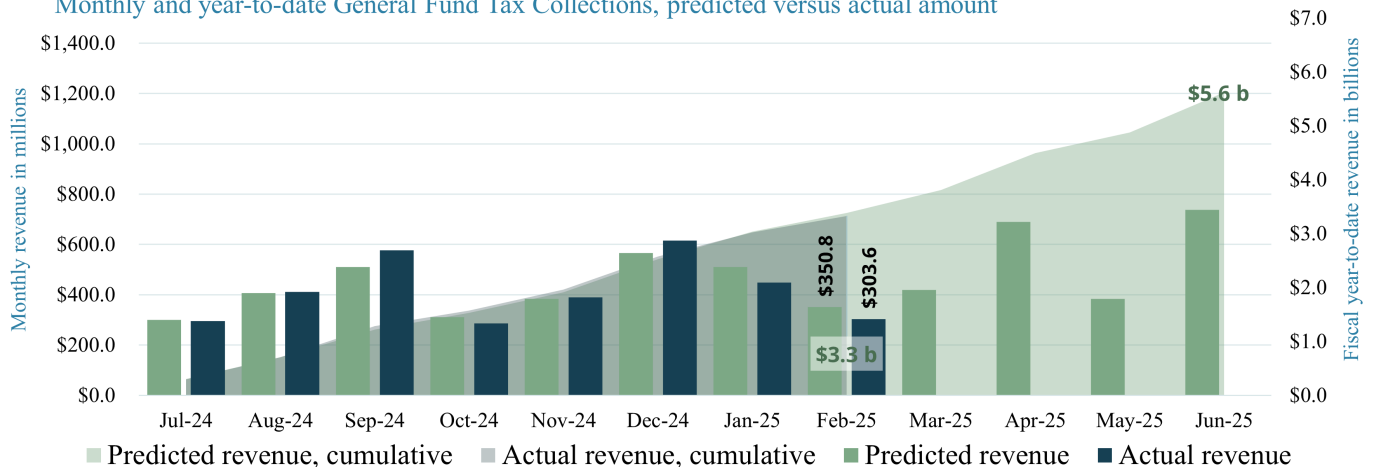
Payments in the individual income tax stream returned \$117.4 m as refunds in February; that figure is out of a total of \$249.5 m in refunds paid this fiscal year. Net collections were \$113.5 m. Withholding payments were \$213 m, bringing total withholding collections for the fiscal year to date to \$1.52 b, against an expectation of \$1.50 b thus far. The accrued to general fund value was \$109.9 m against an expectation of \$142.4 m, representing a 22.8% miss.

Corporate income tax sent \$8.4 m to the general fund against an expectation of \$13.8 m, for a 39.6% miss. Compare the history in the accompanying table: corporate income was \$1.1 m in February 2023 and \$14.1 m in 2024. Refunds this past month returned \$10.7 m, out of \$54.7 m in total refund activity.

Product behaved oddly this past month. Tobacco tax came in 25% higher than the prior year for February, but wine tax receipts were largely hampered from reaching the general fund due to filing errors by vendors. Miscellaneous revenue was aided by strong payment from the insurance premium tax. Together, these smaller revenue sources are behind by 1.2% for the fiscal year.

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	Feb. FY23	Feb. FY24	February, FY25				
	actual	actual	actual	predicted	diff *	% diff **	% ch ***
Individual Income	92,491.6	94,883.5	109,889.2	142,350.9	-32,461.6	-22.8%	15.8%
Sales	156,622.3	155,085.3	162,656.8	174,708.9	-12,052.1	-6.9%	4.9%
Corporate Income	1,142.5	14,160.2	8,359.2	13,831.4	-5,472.1	-39.6%	-41.0%
Product	4,913.2	4,891.8	4,516.8	4,957.0	-440.2	-8.9%	-7.7%
Miscellaneous	13,087.6	12,071.0	18,156.6	14,989.5	3,167.1	21.1%	50.4%
Total	268,257.2	281,091.8	303,578.6	350,837.6	-47,259.0	-13.5%	8.0%

Fiscal YTD (in thousand dollars)

Taxes	Feb. FY23	Feb. FY24	February, FY25				
	actual	actual	actual	predicted	diff *	% diff **	% ch ***
Individual Income	1,255,952.7	1,363,160.9	1,485,039.3	1,504,928.5	-19,889.2	-1.3%	8.9%
Sales	1,573,093.1	1,220,486.4	1,151,510.7	1,192,079.3	-40,568.6	-3.4%	-5.7%
Corporate Income	630,459.4	510,550.6	546,299.6	542,787.7	3,511.8	0.6%	7.0%
Product	51,505.6	52,431.4	47,192.9	47,933.9	-741.0	-1.5%	-10.0%
Miscellaneous	76,872.4	82,336.9	98,434.5	99,523.8	-1,089.3	-1.1%	19.6%
Total	3,587,883.3	3,228,966.2	3,328,477.0	3,387,253.2	-58,776.2	-1.7%	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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