



# Idaho General Fund Revenue Report

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October revenue: reported Friday 15<sup>th</sup> November, 2024

updated Tuesday 19<sup>th</sup> November, 2024

October revenues for the general fund totaled \$285.6 m. All revenue streams save product taxes were below target. Revenues fell behind by a total of \$25.3 m for the month, an 8.1% miss.

Fiscal year to date, total revenues are still ahead by \$40.8 m, or 2.7%.

*The main sources are behind:*

- ▼ Individual income taxes are behind by 1.3% (\$767.9 m now, \$10.3 m behind).
- ▼ Sales taxes are behind by 0.5% (\$537.7 m now, \$2.5 m behind).

*Smaller sources are ahead:*

- ▲ Corporate is ahead by 27% (\$173.9 m now, \$37 m ahead).
- ▲ Miscellaneous revenues are ahead by 35.1% (\$62.3 m now, \$16.2 m ahead).
- ▲ Product taxes are ahead by 1.6% (\$27.9 m now, \$0.5 m ahead).

Returning to the monthly view, sales tax net revenue was \$273.1 m. We detail major distributions.

*Distributions occurring quarterly (the first month of each quarter):*

- \$82.5 m to the Public School Income Fund
- \$31.25 m to the School Modernization Fund
- \$20 m to the In Demand Careers Fund

*Distributions occurring every month:*

- ◆ \$29.8 m to local governments for revenue sharing
- ◆ \$20.0 m to the Tax Relief Fund
- ◆ \$10.1 m to Transportation Expansion and Congestion Mitigation
- ◆ \$6.9 m to School District Facility Fund
- ◆ \$4.8 m to Homeowner Property Tax Relief

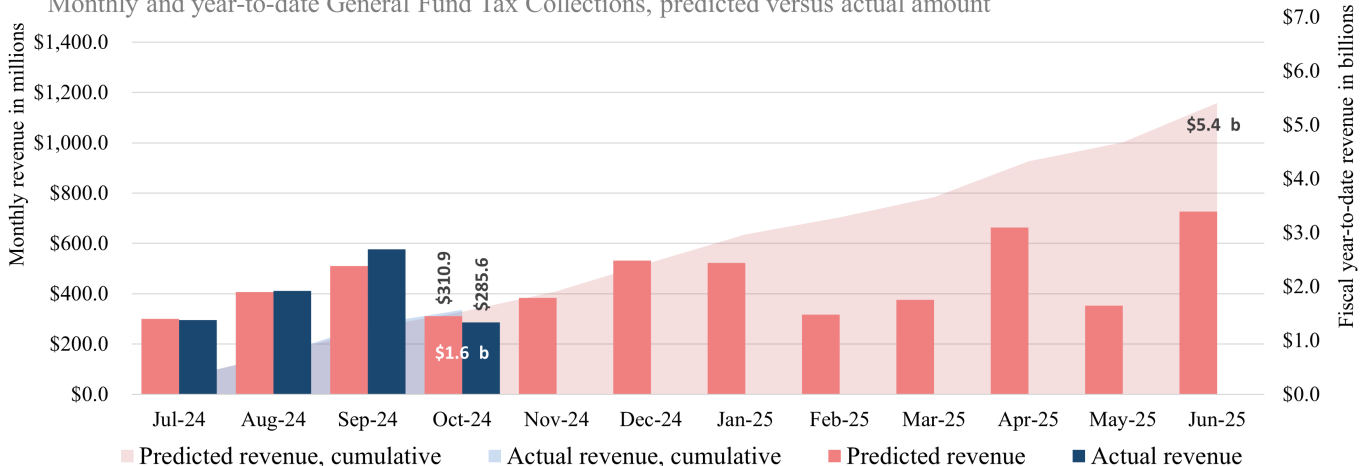
Withholding was shy of expectation by \$22.7 m, an 11.6% miss. Net sales tax revenue was shy by \$11.2 m, a 3.9% miss for the month. Withholding and net sales tax are strong indicators of the health of the economy.

For the fiscal year to date, withholding collections have reached \$0.71 b against an expectation of \$0.77 b in withholding collections. Net sales tax collections have reached \$1.12 b against an expectation of \$1.13 b in net sales tax collections. Finally, total income tax collections (both individual and corporate) have reached \$0.94 b against an expectation of \$0.92 b.

Last month's miscellaneous revenue was quite strong, bringing the cumulative from being behind by \$1 m to being ahead by \$17 m. Through October, miscellaneous remains ahead by \$16.2 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

	Oct. 2022	Oct. 2023	October, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	217,347.0	176,697.3	205,352.1	190,204.8	-15,147.3	-7.4%	7.6%
Sales Tax	207,618.4	96,708.2	69,923.6	61,894.3	-8,029.3	-11.5%	-36.0%
Corporate Income Tax	22,515.2	11,399.1	28,068.6	26,916.7	-1,151.9	-4.1%	136.1%
Product Taxes	5,548.3	5,487.3	5,000.4	5,053.5	53.2	1.1%	-7.9%
Miscellaneous Revenue	2,471.1	2,023.3	2,509.2	1,485.2	-1,024.0	-40.8%	-26.6%
<b>Total</b>	<b>455,500.0</b>	<b>292,315.3</b>	<b>310,853.9</b>	<b>285,554.6</b>	<b>-25,299.3</b>	<b>-8.1%</b>	<b>-2.3%</b>

### Fiscal YTD: in thousand dollars

	Oct. 2022	Oct. 2023	October, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	698,769.1	704,828.9	778,225.3	767,917.2	-10,308.1	-1.3%	9.0%
Sales Tax	837,054.2	599,901.7	540,219.8	537,707.6	-2,512.2	-0.5%	-10.4%
Corporate Income Tax	181,473.6	134,508.7	136,868.8	173,863.9	36,995.1	27.0%	29.3%
Product Taxes	31,285.5	31,950.7	27,455.8	27,904.1	448.4	1.6%	-12.7%
Miscellaneous Revenue	42,222.3	36,882.9	46,133.3	62,316.6	16,183.3	35.1%	69.0%
<b>Total</b>	<b>1,790,804.7</b>	<b>1,508,072.8</b>	<b>1,528,902.9</b>	<b>1,569,709.4</b>	<b>40,806.5</b>	<b>2.7%</b>	<b>4.1%</b>

\* difference between predicted and actual

\*\* percentage difference between predicted and actual

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

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