



Idaho General Fund Revenue Report

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October revenue: reported Friday 15th November, 2024

October revenues for the general fund totaled \$285.7 m. All revenue streams save product taxes were below target. Revenues fell behind by a total of \$25.2 m for the month, an 8.1% miss.

Fiscal year to date, total revenues are still ahead by \$41.1 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 35.6% (\$62.6 m now, \$16.4 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

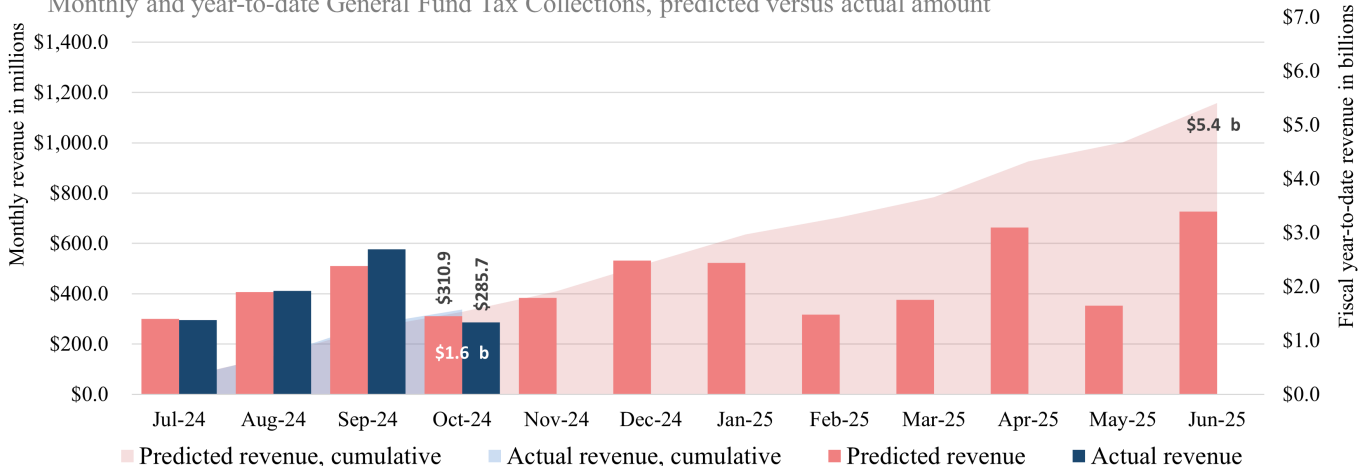
Withholding was shy of expectation by \$22.7 m, an 11.6% miss. Net sales tax revenue was shy by \$11.2 m, a 3.9% miss for the month. Withholding and net sales tax are strong indicators of the health of the economy.

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 \$16.4 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	1,629.1	-880.1	-35.1%	-19.5%
Total	455,500.0	292,315.3	310,853.9	285,698.4	-25,155.5	-8.1%	-2.3%

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	62,574.0	16,440.8	35.6%	69.7%
Total	1,790,804.7	1,508,072.8	1,528,902.9	1,569,966.9	41,064.0	2.7%	4.1%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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