



# Idaho General Fund Revenue Report

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September revenue: reported Friday 11<sup>th</sup> October, 2024

Idaho's general fund revenue exceeded the forecast in September. Collections reached \$576.8 m. The expectation was for \$510.7 m; the extra collections of \$66 m this past month reflect a 12.9% miss on the upside. Year to date, the general fund is now 5.4% ahead of schedule. Collections have reached \$1.284 b versus the \$1.218 b expectation.

Individual income tax brought in \$214.8 m. Withholding collections were \$188.6 m. This was very close to expectation (just \$0.2 m more than expected). Refunds were \$12.2 m and filing payments were \$38.6 m. Together these netted \$26.4 m against our expectation for \$13.2 m; yes, they doubled the prediction. For the fiscal year to date, which means exactly the first quarter, the individual income tax col-

lections are now ahead by \$4.8 m, and that makes for a 0.8% miss to the upside.

Sales tax directed to the general fund measured \$199.7 m in September. This is just about \$0.5 m shy of expectation. For the fiscal year to date, sale tax has contributed \$475.8 m against an expectation of \$470.3 m, for a surplus of \$5.5 m or 1.2%. Net sales tax collections have hit \$846.6 m. The expectation was for \$847.0 m. There are many diversion of sales tax receipts to other state funds; those include the home-owner's property tax relief fund and the circuit breaker.

Product taxes were a little stronger than expectation this past month. They recorded a \$0.3 m surplus for the month, and that is most of the \$0.4 m surplus for the fiscal year to date. Collec-

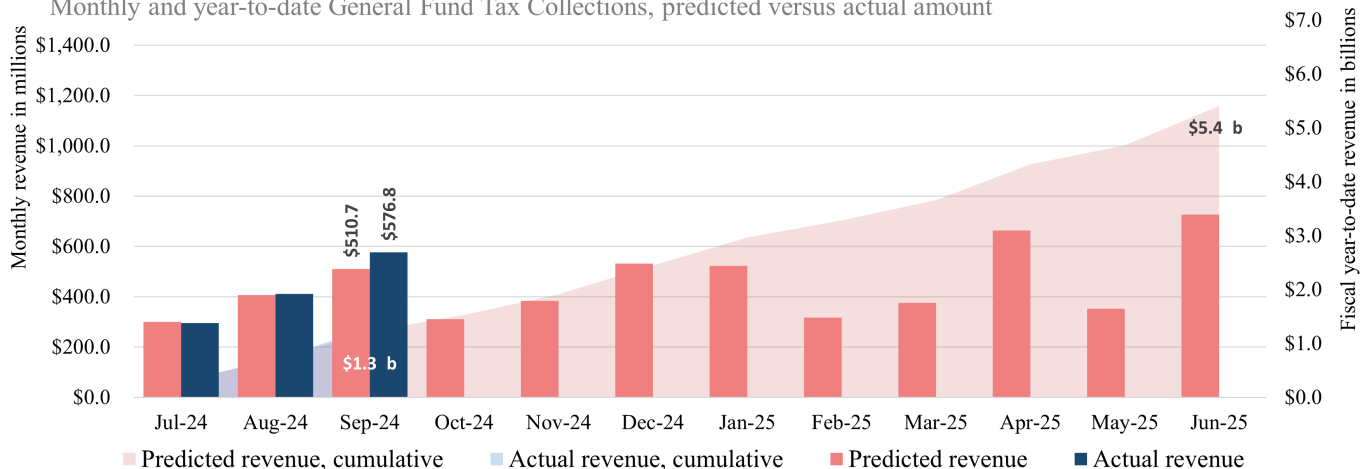
tions have reached almost \$22.9 m this fiscal year.

Miscellaneous revenue recorded a large transfer from the Department of Insurance. This is part of regular remittance from that department to the general fund. Other transfers include one from DFM and another from the Attorney General's office. The latter is consumer protection monies and the former reflects statewide cost accounting. The forecast miss on miscellaneous revenue was nearly as large as the net miss on income taxes this past month.

The expected drop in revenue next month is partly a reflection of large transfers from the sales tax revenue stream away from the general fund in order to directly fund education.

## Idaho General Fund Revenue, FY 2025

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



**Month**

	Sep. 2022	Sep. 2023	September, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	173,539.6	187,428.1	201,303.6	214,790.6	13,487.0	6.7%	14.6%
Sales Tax	209,048.4	198,376.5	200,236.5	199,746.4	-490.1	-0.2%	0.7%
Corporate Income Tax	123,965.8	103,163.0	82,972.5	117,286.5	34,314.0	41.4%	13.7%
Product Taxes	5,418.1	5,093.6	5,071.6	5,401.1	329.6	6.5%	6.0%
Miscellaneous Revenue	20,302.5	19,806.6	21,158.9	39,546.7	18,387.8	86.9%	99.7%
<b>Total</b>	<b>532,274.3</b>	<b>513,867.8</b>	<b>510,743.1</b>	<b>576,771.3</b>	<b>66,028.2</b>	<b>12.9%</b>	<b>12.2%</b>

**Fiscal YTD**

	Sep. 2022	Sep. 2023	September, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	481,422.0	528,131.6	572,873.2	577,712.4	4,839.2	0.8%	9.4%
Sales Tax	629,435.9	503,193.4	470,296.2	475,813.3	5,517.1	1.2%	-5.4%
Corporate Income Tax	158,958.4	123,109.5	108,800.2	146,947.2	38,147.0	35.1%	19.4%
Product Taxes	25,737.2	26,463.4	22,455.4	22,850.6	395.2	1.8%	-13.7%
Miscellaneous Revenue	39,751.2	34,859.5	43,624.1	60,945.0	17,320.9	39.7%	74.8%
<b>Total</b>	<b>1,335,304.7</b>	<b>1,215,757.5</b>	<b>1,218,049.1</b>	<b>1,284,268.5</b>	<b>66,219.4</b>	<b>5.4%</b>	<b>5.6%</b>

\* difference between predicted and actual

\*\* percentage difference between predicted and actual

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

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