



Idaho General Fund Revenue Report

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August revenue: reported Friday 27th September, 2024

August revenue largely met expectations. Collections were 1.2% ahead of prediction. On the fiscal-year basis, which is admittedly just two months' duration, revenues are in agreement with the prediction and have reached \$707 m.

Net sales tax collections were \$283.5 m. Of this, \$203.5 m was sent to the general fund, up from \$196 m a year ago. Other major distributions were \$20.8 m to the Tax Relief Fund, up from \$15.1 m a year ago, and \$30.2 m as revenue sharing to local governments, up from \$28.9 m a year ago. This indicates that online sales continue to be a driver in the sales tax growth. Sales taxes for the fiscal year are 2.2% above prediction and have reached above \$275 m.

Net individual income tax collections were \$183 m in Au-

gust, and accrued individual income taxes to the general fund were \$188.7 m. The ~20% of net income taxes sent to the refund fund exceeded the pay-out of refunds in August, leading to a higher accrual number. Income taxes for the fiscal year are 2.3% behind prediction and have reached \$362.9 m.

Like sales tax revenue, we view individual withholding collections as a broad indicator of the local economy. Withholding collections in the first two months of the fiscal year have reached \$349.6 m, up from \$336.5 m for the like months from a year ago. Growth has been 3.9% according to that two-month comparison. Our prediction was for more expansion; consequently individual collections are behind prediction. On the other hand, gross sales tax collections are up 2.5% against an expectation of

2.0% for those two months, so sales tax collections to the general fund are ahead of expectation.

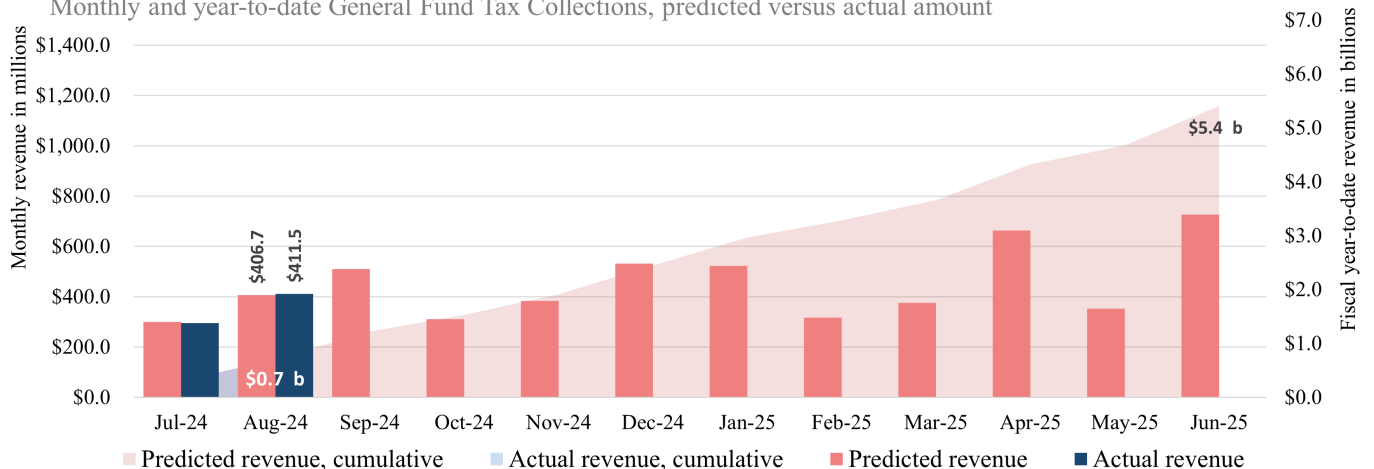
Corporate income tax's net collections were \$6.3 m, and accrued corporate income taxes were \$6.2 m. In this case, refunds paid on corporate income taxes slightly exceeded the portion of corporate income tax collections set aside to pay refunds. Corporate income taxes this fiscal year are 14.8% ahead of prediction, though the total here year-to-date is just under \$30 m.

Product tax revenue is at \$17.5 m this fiscal year, against a prediction of \$17.4 m.

Miscellaneous includes a sizable transfer this month from from the Department of Finance. Year-to-date, the miscellaneous category is now close (down by 4.7% compared) to target.

Idaho General Fund Revenue, FY 2025

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



	Month						
	Aug. 2022	Aug. 2023	August, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	158,881.8	167,473.5	188,656.4	182,740.4	-5,915.9	-3.1%	9.1%
Sales Tax	205,837.9	195,972.7	198,537.6	203,538.3	5,000.6	2.5%	3.9%
Corporate Income Tax	13,011.3	1,461.8	6,061.7	6,209.0	147.2	2.4%	324.7%
Product Taxes	5,419.2	5,389.3	5,086.7	5,009.2	-77.4	-1.5%	-7.1%
Miscellaneous Revenue	3,741.9	8,129.2	8,332.8	14,035.0	5,702.2	68.4%	72.6%
Total	386,892.2	378,426.5	406,675.2	411,531.9	4,856.7	1.2%	8.7%

	Fiscal YTD						
	Aug. 2022	Aug. 2023	August, 2024				
	actual	actual	predicted	actual	diff *	% diff **	% ch ***
Individual Income Tax	307,882.5	340,703.5	371,569.6	362,921.8	-8,647.8	-2.3%	6.5%
Sales Tax	420,387.5	304,816.9	270,059.7	276,066.9	6,007.2	2.2%	-9.4%
Corporate Income Tax	34,992.6	19,946.5	25,827.6	29,660.7	3,833.0	14.8%	48.7%
Product Taxes	20,319.1	21,369.8	17,383.8	17,449.5	65.6	0.4%	-18.3%
Miscellaneous Revenue	19,448.7	15,052.9	22,465.2	21,398.3	-1,066.9	-4.7%	42.2%
Total	803,030.4	701,889.6	707,306.0	707,497.2	191.2	0.0%	0.8%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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