



Idaho General Fund Revenue Report

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September revenue: reported as of 11:20am on October 10, 2025

September revenue was weaker than expected. The difficulty centered on the income taxes.

Individual income tax collections were about \$19.8m less than predicted. Withholding collections came in 15% less than the comparable month last fiscal year. This is in contrast with employment indications, which have shown a stable unemployment rate. Since the start of 2024, the seasonally adjusted unemployment rate in Idaho has been between 3.4 and 3.8 percent with the current (August 2025) reading at 3.7 percent. Incidentally, 3.8% was reached last September and lasted through January 2025.

The September expectation for withholdings was \$187.2m, but withholding collections only reached \$160.3m. Last year's withholding mark was \$188.6m for September.

Looking at the accrued to general fund values, individual income taxes for the past month are comparable to those collected in FY 2024, and well behind those collected in FY 2025 for September.

Sales tax forecast is tracking closer to the new August 2025 forecast. The miss this month was about \$6m. Overall, sales tax is within 0.2% (less than \$1.5m off) of target for the fiscal year to date (FYTD).

Corporate income tax collections had the large miss this month versus the expectation. This was experienced by many of our companion states as well. Corporate income taxes are behind 36% this September, and they are about 41% behind for the FYTD.

Corporate tax payers received \$13.6m in refunds. This was a bit over 40% greater than expected, but the main story for corporate income tax was the lack of payments. Most of these are "estimated payments". This September they recorded \$79.4m. Last September they recorded \$103.2. Additional corporate payments this September were \$14.8m. Last year they were \$23m. Thus across the board, corporate income taxes differed substantially from recent history, and substantially from the August forecast.

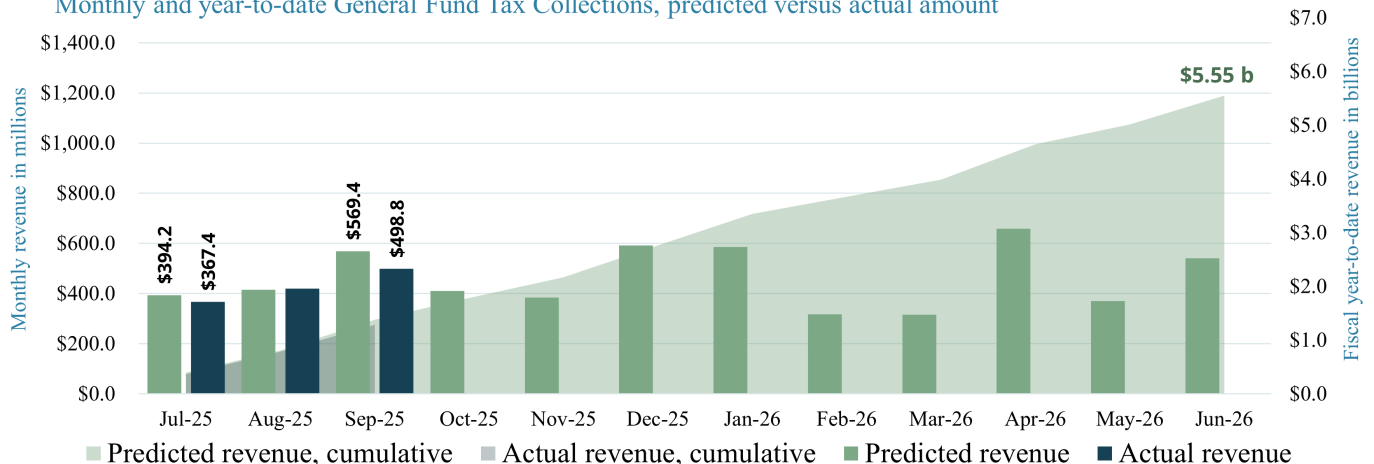
Product taxes and miscellaneous revenue are (together) roughly in-line with forecast.

A revision of July revenue is now recorded for about \$53 k less than in earlier reporting; the difference is in the miscellaneous category.

All told, the General Fund is \$94.1m behind in the first quarter of FY 2026. That is about a 6.8% miss fiscal year to date.

Idaho General Fund Revenue, FY 2026

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



Predicted and Actual General Fund revenues

Taxes	Month (in thousand dollars)						
	Sep. FY24	Sep. FY25	September, FY26				
	actual	actual	actual	predicted	diff *	% diff **	% ch ***
Individual Income	187,428.1	214,790.6	188,699.0	208,454.0	-19,755.0	-9.5%	-12.1%
Sales	198,376.5	199,746.4	200,064.0	206,190.7	-6,126.7	-3.0%	0.2%
Corporate Income	103,163.0	117,286.5	81,625.3	127,633.0	-46,007.7	-36.0%	-30.4%
Product	5,093.6	5,401.1	4,791.8	4,963.2	-171.4	-3.5%	-11.3%
Miscellaneous	19,806.6	39,422.4	22,809.0	22,113.7	695.3	3.1%	-42.1%
Total	513,867.8	576,647.0	497,989.1	569,354.6	-71,365.5	-12.5%	-13.6%

July revision
as of Sep, FY26
-52.6

Taxes	Fiscal YTD (in thousand dollars)						
	Sep. FY24	Sep. FY25	September, FY26				
	actual	actual	actual	predicted	diff *	% diff **	% ch ***
Individual Income	528,131.6	577,712.4	544,604.4	571,088.7	-26,484.4	-4.6%	-5.7%
Sales	586,443.4	558,313.3	569,439.2	570,558.3	-1,119.1	-0.2%	2.0%
Corporate Income	123,109.5	146,947.2	97,060.6	162,987.1	-65,926.5	-40.4%	-33.9%
Product	26,463.4	22,850.6	23,250.9	22,648.3	602.6	2.7%	1.8%
Miscellaneous	49,376.8	71,561.1	50,585.8	51,712.6	-1,126.8	-2.2%	-29.3%
Total	1,313,524.7	1,377,384.5	1,284,940.9	1,378,995.0	-94,054.1	-6.8%	-6.7%

* difference between predicted and actual

** percentage difference between predicted and actual

*** percentage change from current year and previous year

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