

# Idaho General Fund Revenue Report

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Idaho collected \$377.2 million in General Fund revenue in April, which topped the month's forecast by \$14.0 million. This surplus occurred despite the actual individual income tax coming in below expectations by \$7.2 million. However, this amount was more than offset by the corporate income tax that came in \$11.6 million above expectations. This revenue source has consistently outperformed expectations, with actual receipts coming in above their targets in all but one month of this fiscal year. Once again, the sales tax collections were virtually on target in April, beating the forecast by \$1.1 million. Likewise, product taxes also hit its mark this month. Miscellaneous receipts were \$8.5 million higher than was predicted. As of April 30, 2011, Idaho's fiscal year-to-date General Fund revenue stands at \$2.058 billion dollars, which is \$74.2 million more than was forecast.

The individual income tax contributed \$257.2 million to the General Fund. This is \$7.2 million below the expected amount. This slight shortfall is the result of mixed performances by its components. Withholding collections turned in the strongest performance this month, coming in \$9.3 million above the anticipated amount. This strength suggests employment growth is more robust than was previously thought. Almost all of the excess from withholding was reduced by filing collections that came up \$9.1 million short in April. Adding to this

month's slight shortage was refunds that were \$6.8 million above the predicted amount. This amount likely includes the lingering effects from filing delays earlier this year that caused refunds to be processed later than usual. Refunds though are actually \$14.5 million lower than expected on a fiscal year-to-date basis. Total individual income tax collections so far this fiscal year are \$1.022 billion, which is \$27.8 million above its forecast.

Idaho corporate income tax collections of \$39.3 million was \$11.6 million more than was predicted for the month. This revenue category benefited by strong showings from its quarterly estimated payments and filing components. April's quarterly estimated payments of \$18.3 million were \$5.2 million higher than expected. Filing collections were even stronger. They came in at \$22.0 million, which was \$6.6 million more than forecast. Refunds of \$0.9 million were virtually on target. For the fiscal year to date, corporate income tax receipts are \$135.6 million, a healthy \$35.0 million more than projected.

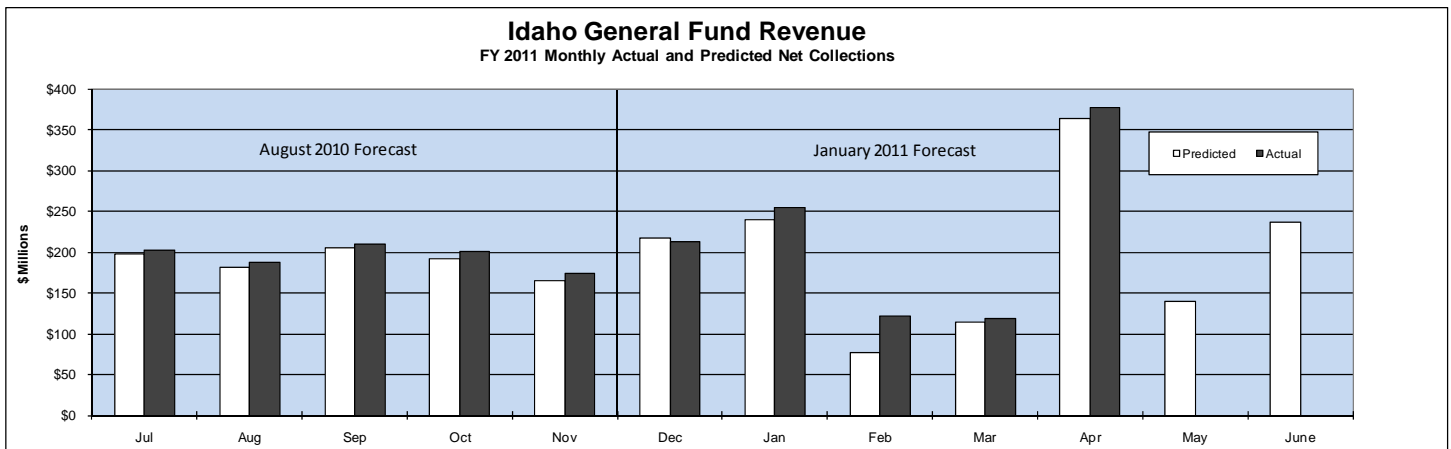
The sales tax continued to come in close to expectations in April. Specifically, it contributed \$80 million to the General Fund this month, which was just \$1.1 million more than was predicted. Last month the sales tax collection was \$3.1 million more than was projected. On a fiscal year-to-date basis, General Fund sales tax revenues through

April 2011 are 1.4% above the same period last year. Gross sales tax collections through April of this year are 3.9% higher than last year. This increase is a positive sign for the economy that suggests consumers are increasing their spending.

Product taxes hit two targets in April. First, actual collections came within -0.6% of the amount forecast for the month. Second, on a fiscal year-to-date basis, product taxes are \$36.2 million, which is what was anticipated. A couple of factors made April miscellaneous revenue much higher than expected. First, Treasurer's interest earnings were \$7.0 million above expectations because fewer funds than expected were set aside to pay off this year's Tax Anticipation Note. Instead of paying off the entire amount in April, a portion was paid in this month with the remainder funded in May. As a result, interest earnings should be lower than predicted next month. The second item was the mine license tax of \$1.0 million in April. This amount was more than had been predicted for the entire fiscal year.

**Notice:**

The next issue of the *Idaho General Fund Revenue Report* will be released on June 10, 2011. It was scheduled to be published on June 7, 2011. We apologize for any inconvenience this may cause.



# Idaho General Fund Collections for April 2011

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR APRIL						
	<i>Actual FY 2009</i>	<i>Actual FY 2010</i>	<i>Actual FY 2011</i>	<i>Predicted FY 2011</i>	<i>Forecast Performance FY 2011</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$276,402.3	\$222,959.7	\$257,201.9	\$264,386.7	<b>Difference</b>	<b>(\$7,184.8)</b>
<b>Percent Change from Previous Year</b>	-32.3%	-19.3%	15.4%	18.6%	<b>Percent</b>	-2.7%
<b>Corporate Income Tax (\$000)</b>	\$30,804.0	\$21,236.0	\$39,296.3	\$27,733.4	<b>Difference</b>	\$11,563.0
<b>Percent Change from Previous Year</b>	-35.2%	-31.1%	85.0%	30.6%	<b>Percent</b>	41.7%
<b>Sales Tax (\$000)</b>	\$76,619.1	\$80,994.2	\$79,959.4	\$78,832.9	<b>Difference</b>	\$1,126.4
<b>Percent Change from Previous Year</b>	-15.2%	5.7%	-1.3%	-2.7%	<b>Percent</b>	1.4%
<b>Product Tax (\$000)</b>	\$2,207.9	\$3,388.2	\$3,229.3	\$3,246.9	<b>Difference</b>	<b>(\$17.6)</b>
<b>Percent Change from Previous Year</b>	0.6%	53.5%	-4.7%	-4.2%	<b>Percent</b>	-0.5%
<b>Miscellaneous Revenue (\$000)</b>	<b>(\$10,070.5)</b>	<b>(\$11,048.4)</b>	<b>(\$2,525.3)</b>	<b>(\$11,034.7)</b>	<b>Difference</b>	\$8,509.4
<b>Percent Change from Previous Year</b>	-6.6%	9.7%	-77.1%	-0.1%	<b>Percent</b>	-77.1%
<b>Total (\$000)</b>	\$375,962.7	\$317,529.7	\$377,161.5	\$363,165.2	<b>Difference</b>	\$13,996.3
<b>Percent Change from Previous Year</b>	-30.1%	-15.5%	18.8%	14.4%	<b>Percent</b>	3.9%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH APRIL						
	<i>Actual FY 2009</i>	<i>Actual FY 2010</i>	<i>Actual FY 2011</i>	<i>Predicted FY 2011</i>	<i>Forecast Performance FY 2011</i>	
					<i>(Actual versus Predicted)</i>	
<b>Individual Income Tax (\$000)</b>	\$1,039,836.8	\$929,041.3	\$1,021,945.6	\$994,179.4	<b>Difference</b>	\$27,766.2
<b>Percent Change from Previous Year</b>	-17.9%	-10.7%	10.0%	7.0%	<b>Percent</b>	2.8%
<b>Corporate Income Tax (\$000)</b>	\$116,952.5	\$76,247.2	\$135,641.1	\$100,647.3	<b>Difference</b>	\$34,993.7
<b>Percent Change from Previous Year</b>	-20.7%	-34.8%	77.9%	32.0%	<b>Percent</b>	34.8%
<b>Sales Tax (\$000)</b>	\$864,961.5	\$800,144.2	\$811,597.2	\$807,595.5	<b>Difference</b>	\$4,001.7
<b>Percent Change from Previous Year</b>	-9.9%	-7.5%	1.4%	0.9%	<b>Percent</b>	0.5%
<b>Product Tax (\$000)</b>	\$25,078.7	\$34,629.6	\$36,152.2	\$36,151.8	<b>Difference</b>	\$0.4
<b>Percent Change from Previous Year</b>	11.0%	38.1%	4.4%	4.4%	<b>Percent</b>	0.0%
<b>Miscellaneous Revenue (\$000)</b>	\$53,738.9	\$48,676.9	\$52,585.0	\$45,160.4	<b>Difference</b>	\$7,424.6
<b>Percent Change from Previous Year</b>	-15.7%	-9.4%	8.0%	-7.2%	<b>Percent</b>	16.4%
<b>Total (\$000)</b>	\$2,100,568.3	\$1,888,739.1	\$2,057,921.0	\$1,983,734.4	<b>Difference</b>	\$74,186.6
<b>Percent Change from Previous Year</b>	-14.6%	-10.1%	9.0%	5.0%	<b>Percent</b>	3.7%