



Idaho Division of Financial Management
Executive Office of the Governor

Idaho General Fund Revenue Report



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Idaho's General Fund increased by \$118.3 million in February 2013. Total receipts for the month were \$19.5 million (19.7%) higher than anticipated. The stronger-than-expected General Fund receipts this month lifted the fiscal year-to-date revenue above the forecasted level. Total fiscal year-to-date collections currently stand at \$1,697.8 million, which is 1.0% higher than the forecast of \$1,681.0 million.

Idaho individual income tax receipts of \$27.2 million for the month were nearly twice the projected \$14.7 million. Corporate income tax collections also topped expectations, coming in at \$3.8 million instead of the predicted \$0.9 million. Both of these categories' strong performances resulted from much lower-than-expected refunds. Sales tax revenues of \$77.9 million were \$1.1 million (1.4%) higher than the forecast amount. Product tax revenue came in slightly above expectations, with receipts at \$3.6 million, or 5.3% more than projected. Miscellaneous revenue of \$5.7 million was nearly twice as high as the forecast of \$3.0 million.

This month's individual income tax showing reflects the combination of higher-than-expected withholding collections and lower-than-projected refunds. Together they increased this month's bottom line by \$11.2 million.

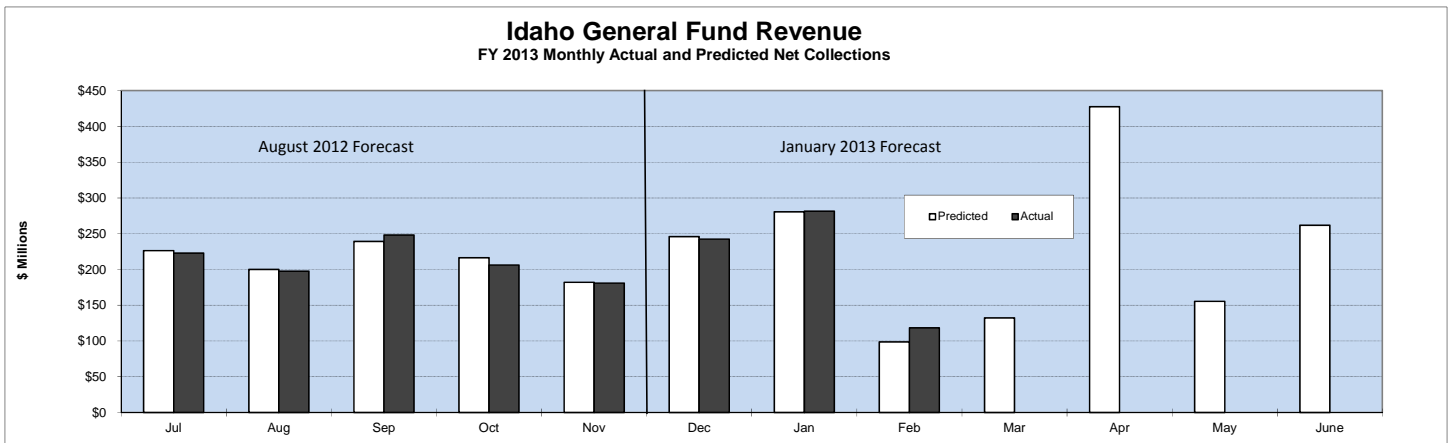
February withholding collections were \$91.3 million, which was \$4.5 million above the predicted amount. Total refunds were expected to be \$76.4 million based on recent cash flow patterns. Instead, refunds were \$69.7 million—a difference of \$6.7 million. We believe this miss reflects a timing issue. February is traditionally a high refund month, accounting for 23.8% of the fiscal year's refunds. Instead, actual refunds were about 21.7% of the fiscal year's forecast. Refunds not paid out in February have not disappeared, but, instead may lead to higher-than-expected refunds in the remaining months of the fiscal year. Filing collections of \$7.6 million came close to its \$6.2 million target. Individual income tax receipts for the fiscal year to date are \$772.3 million, which is about \$0.5 million more than expected.

Lower-than-expected refunds were the largest component of this month's corporate income tax surplus. Actual refunds of \$2.4 million were less than half of the predicted \$5.1 million. As is the case with the individual income tax, this month's low corporate income tax refunds reflect a timing issue and may not change the total refunds expected for the fiscal year. Filing collections and estimated payments, on the other hand, were much closer to their respective targets. Filing receipts of \$1.4 million were about \$0.8 million lower

than the forecasted \$2.2 million. Estimated payments of \$4.9 million topped their forecast by \$0.7 million. Fiscal year-to-date corporate income tax receipts are \$85.5 million, which is about 1.5% higher than the predicted \$84.2 million.

Sales tax receipts were slightly above expectations this month. Specifically, \$77.9 million was distributed to the General Fund, which is an 11.3% increase over last February. This amount is \$1.1 million (1.4%) above the forecasted \$76.8 million. A comparison of the actual versus forecast fiscal year-to-date sales tax performance shows the actual receipts of \$748.9 million is 1.4% higher than the projected \$738.6 million.

Nearly all of this month's \$2.8-million surplus of revenue from miscellaneous sources is from a single category. The insurance premium tax was forecast to contribute about \$2.5 million to the General Fund this month, but actual receipts were just over \$4.8 million. The excess of around \$2.2 million is nearly 80% of the total surplus. February 2013 is the eighth month this fiscal year where actual collections topped their forecasts. For the fiscal year to date, miscellaneous revenue is \$56.3 million, which is \$4.4 million above the predicted amount.



Idaho General Fund Collections for February 2013

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR FEBRUARY						
	<i>Actual FY 2011</i>	<i>Actual FY 2012</i>	<i>Actual FY 2013</i>	<i>Predicted FY 2013</i>	<i>Forecast Performance FY 2013</i>	
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$43,562.2	\$26,086.4	\$27,245.2	\$14,703.0	Difference	\$12,542.2
Percent Change from Previous Year	2020.7%	-40.1%	4.4%	-43.6%	Percent	85.3%
Corporate Income Tax (\$000)	\$6,534.5	\$6,548.4	\$3,792.1	\$869.1	Difference	\$2,923.1
Percent Change from Previous Year	773.8%	0.2%	-42.1%	-86.7%	Percent	336.4%
Sales Tax (\$000)	\$64,633.3	\$69,956.2	\$77,894.4	\$76,816.2	Difference	\$1,078.3
Percent Change from Previous Year	0.3%	8.2%	11.3%	9.8%	Percent	1.4%
Product Tax (\$000)	\$3,096.1	\$3,165.3	\$3,624.9	\$3,442.0	Difference	\$182.9
Percent Change from Previous Year	0.9%	2.2%	14.5%	8.7%	Percent	5.3%
Miscellaneous Revenue (\$000)	\$4,005.3	\$6,381.9	\$5,737.6	\$2,956.4	Difference	\$2,781.1
Percent Change from Previous Year	31.0%	59.3%	-10.1%	-53.7%	Percent	94.1%
Total (\$000)	\$121,831.4	\$112,138.1	\$118,294.3	\$98,786.7	Difference	\$19,507.6
Percent Change from Previous Year	81.0%	-8.0%	5.5%	-11.9%	Percent	19.7%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH FEBRUARY						
	<i>Actual FY 2011</i>	<i>Actual FY 2012</i>	<i>Actual FY 2013</i>	<i>Predicted FY 2013</i>	<i>Forecast Performance FY 2013</i>	
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$744,298.5	\$758,486.5	\$772,330.1	\$771,805.0	Difference	\$525.1
Percent Change from Previous Year	12.6%	1.9%	1.8%	1.8%	Percent	0.1%
Corporate Income Tax (\$000)	\$73,727.9	\$93,047.2	\$85,456.0	\$84,188.6	Difference	\$1,267.4
Percent Change from Previous Year	60.7%	26.2%	-8.2%	-9.5%	Percent	1.5%
Sales Tax (\$000)	\$662,202.3	\$697,032.8	\$748,884.4	\$738,630.6	Difference	\$10,253.8
Percent Change from Previous Year	1.5%	5.3%	7.4%	6.0%	Percent	1.4%
Product Tax (\$000)	\$29,869.0	\$30,097.2	\$34,867.8	\$34,495.9	Difference	\$371.9
Percent Change from Previous Year	6.4%	0.8%	15.9%	14.6%	Percent	1.1%
Miscellaneous Revenue (\$000)	\$52,336.7	\$57,541.6	\$56,301.3	\$51,881.5	Difference	\$4,419.8
Percent Change from Previous Year	-4.2%	9.9%	-2.2%	-9.8%	Percent	8.5%
Total (\$000)	\$1,562,434.5	\$1,636,205.3	\$1,697,839.7	\$1,681,001.7	Difference	\$16,838.0
Percent Change from Previous Year	8.4%	4.7%	3.8%	2.7%	Percent	1.0%