

Idaho General Fund Revenue Report

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Idaho General Fund receipts for August 2016 were \$250.6 million, which is a 6.0% increase from the previous August. This amount is \$5.5 million (2.2%) above the predicted \$245.1 million. August marks the second month this fiscal year that receipts have exceeded their forecasts. For the fiscal year to date, Idaho General Fund revenue is \$530.3 million, which is a 7.8% increase from the same period of FY 2016 and is \$17.2 million (3.3%) more than was forecast.

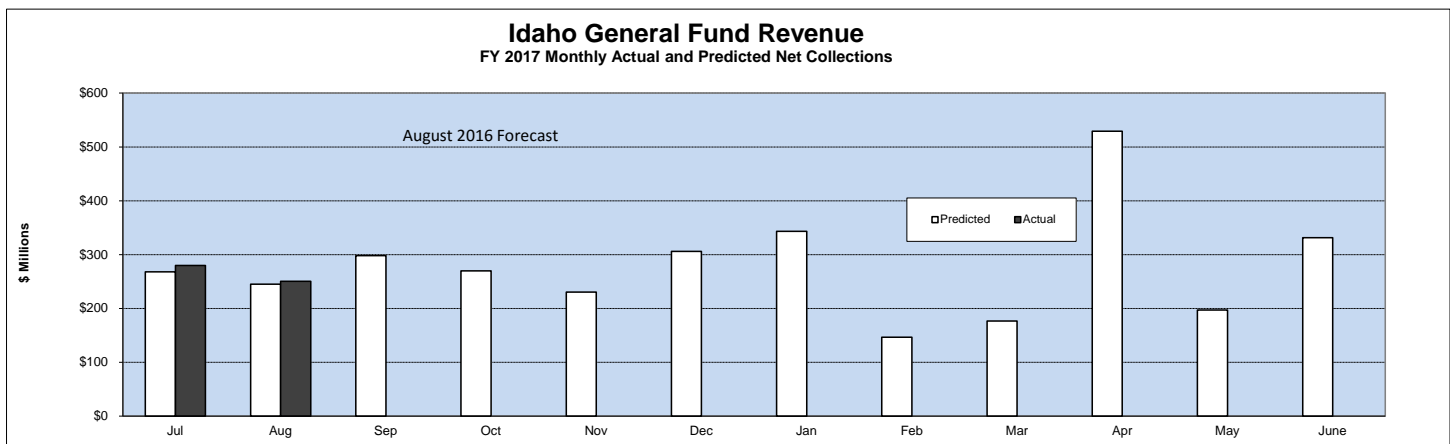
All three of the General Fund's largest revenue sources topped their respective August forecasts. The individual income tax category had the largest margin. Its receipts of \$121.5 million were \$3.4 million (2.9%) more than the anticipated \$118.1 million. The corporate income tax category registered the next largest excess over the projection. Its \$3.0 million of collections surpassed the expected \$1.2 million by \$1.8 million. The sales tax category contributed \$119.9 million to the General Fund and this amount was \$0.9 million above the projected \$119.0 million. This month's product taxes receipts were slightly below expectations; the \$4.3 million collected this month was about \$0.1 million under the prediction. Revenue from miscellaneous sources of \$1.9 million came in \$0.5 million short of the forecast this month.

Every component of the individual income tax category contributed to this month's stronger-than-forecasted results. The largest contributor to this month's excess was the withholding payments. Specifically, the payments of \$117.8 million were \$2.8 million above the projected \$115.0 million. Filing collections of \$8.9 million were slightly higher than the predicted \$8.5 million. The August individual income tax results were further augmented by refunds that were \$0.2 million below the forecast. For the fiscal year to date, individual income tax collections of \$241.5 million are \$10.3 million above the anticipated \$231.2 million.

This month's corporate income tax bottom line was bolstered by stronger-than-anticipated estimated payments and filing collections. The August estimated payments of \$2.4 million surpassed the predicted \$1.6 million by \$0.8 million. Additionally, filing collections exceeded the forecast by \$0.3 million, \$2.2 million compared with \$1.9 million. This category's bottom line was strengthened further by lower-than-predicted refunds that added another \$0.6 million to this month's excess. All of these components combined lifted the fiscal year-to-date corporate income tax collections to \$9.5 million, which exceeds the predicted \$7.7 million by \$1.8 million.

The Idaho State Tax Commission reported that this month's gross sales tax collections were \$142.7 million, which is a 5.9% increase from August 2015. These gross receipts were also 0.7% higher than the \$141.7 million projected by the Idaho Division of Financial Management. The amount that accrued to the General Fund (gross sales tax receipts less refunds and statutory distributions, including revenue sharing) was \$119.9 million. This amount is 6.1% above August 2015 and \$0.9 million higher than the forecasted \$119.0 million. The sales tax contribution to the General Fund for the year to date is \$247.5 million. This amount is a 6.9% increase over the same period last year. It is also \$5.0 million higher than the forecast.

Product tax receipts for the month were weighed down by softer-than-expected cigarette and tobacco taxes. Despite this month's slight shortfall, fiscal year-to-date product tax receipts are \$0.1 million above the forecast. Unclaimed property tax distributions were about twice as high as was predicted, which weighed down miscellaneous receipts. However, this shortfall was partially offset by insurance premium tax collections that topped the August forecast. For the fiscal year to date, miscellaneous revenue is \$17.0 million, which is very close to the anticipated \$17.1 million.



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Idaho General Fund Collections for August 2016

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR AUGUST						
	<i>Actual FY 2015</i>	<i>Actual FY 2016</i>	<i>Actual FY 2017</i>	<i>Predicted FY 2017</i>	<i>Forecast Performance FY 2017</i>	
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$106,620.2	\$117,434.7	\$121,473.0	\$118,061.3	Difference	\$3,411.7
Percent Change from Previous Year	12.5%	10.1%	3.4%	0.5%	Percent	2.9%
Corporate Income Tax (\$000)	\$3,985.1	\$992.5	\$3,016.8	\$1,191.6	Difference	\$1,825.2
Percent Change from Previous Year	-19.7%	-75.1%	203.9%	20.1%	Percent	153.2%
Sales Tax (\$000)	\$106,506.2	\$112,998.7	\$119,902.1	\$119,013.7	Difference	\$888.4
Percent Change from Previous Year	6.5%	6.1%	6.1%	5.3%	Percent	0.7%
Product Tax (\$000)	\$3,371.7	\$3,916.2	\$4,250.2	\$4,355.4	Difference	(\$105.2)
Percent Change from Previous Year	-7.4%	16.2%	8.5%	11.2%	Percent	-2.4%
Miscellaneous Revenue (\$000)	\$1,496.3	\$942.6	\$1,918.7	\$2,463.9	Difference	(\$545.2)
Percent Change from Previous Year	25.9%	-37.0%	103.6%	161.4%	Percent	-22.1%
Total (\$000)	\$221,979.4	\$236,284.8	\$250,560.8	\$245,085.8	Difference	\$5,475.0
Percent Change from Previous Year	8.5%	6.4%	6.0%	3.7%	Percent	2.2%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH AUGUST						
	<i>Actual FY 2015</i>	<i>Actual FY 2016</i>	<i>Actual FY 2017</i>	<i>Predicted FY 2017</i>	<i>Forecast Performance FY 2017</i>	
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$206,488.2	\$221,547.5	\$241,487.4	\$231,155.5	Difference	\$10,331.9
Percent Change from Previous Year	10.1%	7.3%	9.0%	4.3%	Percent	4.5%
Corporate Income Tax (\$000)	\$13,333.1	\$5,728.0	\$9,544.5	\$7,720.7	Difference	\$1,823.8
Percent Change from Previous Year	4.0%	-57.0%	66.6%	34.8%	Percent	23.6%
Sales Tax (\$000)	\$212,248.5	\$231,542.6	\$247,519.5	\$242,550.8	Difference	\$4,968.8
Percent Change from Previous Year	5.5%	9.1%	6.9%	4.8%	Percent	2.0%
Product Tax (\$000)	\$12,453.1	\$13,008.8	\$14,756.1	\$14,649.3	Difference	\$106.8
Percent Change from Previous Year	2.8%	4.5%	13.4%	12.6%	Percent	0.7%
Miscellaneous Revenue (\$000)	\$18,399.7	\$20,149.7	\$16,998.9	\$17,068.1	Difference	(\$69.2)
Percent Change from Previous Year	-19.7%	9.5%	-15.6%	-15.3%	Percent	-0.4%
Total (\$000)	\$462,922.6	\$491,976.6	\$530,306.4	\$513,144.3	Difference	\$17,162.1
Percent Change from Previous Year	6.0%	6.3%	7.8%	4.3%	Percent	3.3%