



Idaho General Fund Revenue Report

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November 2016 Idaho General Fund receipts were \$223.6 million. This amount was \$7.0 million (-3.0%) below the forecasted \$230.6 million and 0.2% under the previous November's collections. This was the first month this fiscal year that receipts did not meet the forecast. However, FY 2017 year-to-date collections remain ahead of the forecast. At \$1,341.6 million, they are \$28.1 million (2.1%) over the predicted \$1,313.5 million and 7.8% higher than they were in November 2015.

This month's lower-than-projected collections were largely due to two of the state's largest categories coming up short of their respective forecasts. The individual income tax collected in November was \$5.9 million (-5.2%) below the projected amount, \$107.3 million versus \$113.2 million. This is the first month of the fiscal year that it failed to top its prediction. This month marks the second consecutive month sales tax receipts came in below expectations. Its receipts of \$108.3 million were \$2.4 million (-2.2%) under the anticipated \$110.7 million. In contrast, corporate tax receipts of \$2.0 million were just over twice the expected \$0.9 million. Both product tax collections and revenue from miscellaneous sources topped their

respective forecasts by about \$0.1 million.

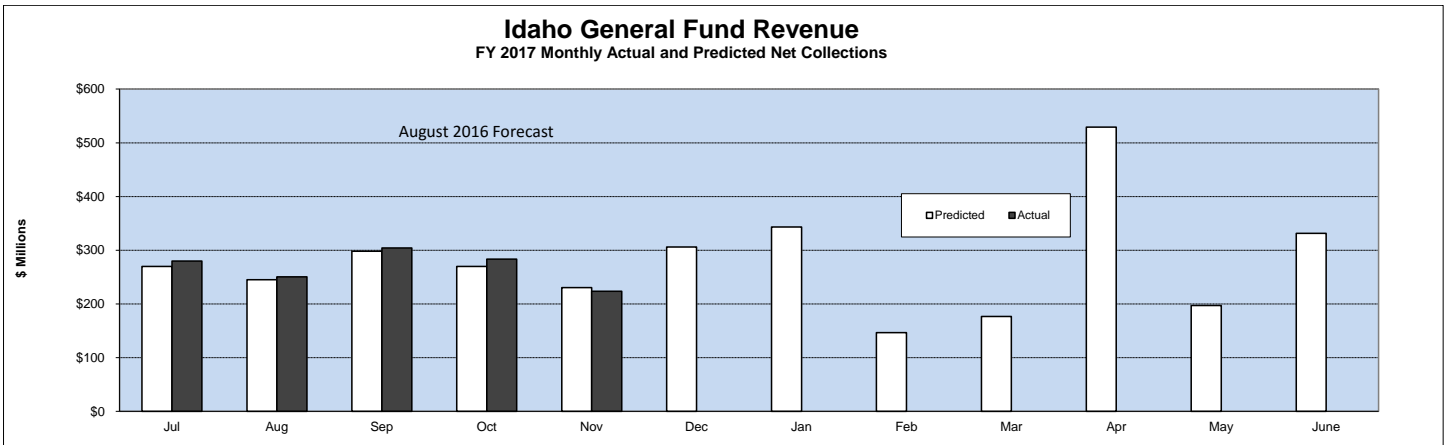
November individual income tax receipts were short due to much lower-than-predicted withholding payments. Instead of coming in at the predicted \$118.2 million, payments were \$108.7 million—a difference of \$9.4 million. Prior to November, this category has come in above all of its monthly forecasts, which is consistent with Idaho's current healthy employment numbers. In fact, October 2016's payments were especially strong, topping its forecast by \$5.4 million. This strength could reflect payments coming in earlier than suggested by historical data, which could be part of the reason November payments were down. The impact of these lower payments was dampened by higher-than-expected filing collections of \$9.2 million, which was \$1.4 million above the forecast. It was further mitigated by refunds of \$10.5 million that were \$2.2 million under the forecasted \$12.7 million. Despite this month's shortfall, FY 2016 individual income tax collections of \$618.4 million through November were \$21.2 million above the forecast.

This month's corporate income tax surplus was the result of lower-than-

expected refunds. They were forecast to be \$3.9 million dollars, but came in at just \$1.6 million, a difference of -\$2.3 million. However, some of the difference was offset by filing collections of \$1.3 million that were just over half of the predicted \$2.5 million. Estimated payments of \$2.5 million, on the other hand, were less than \$0.1 million below the anticipated amount. For the fiscal year to date, corporate income tax of \$64.3 million is \$7.7 million above expectations and 8.0% higher than during the same time last year.

The sales tax contribution to the General Fund this November was 5.3% above last year's number. Despite this healthy growth, it came in under expectations for the second month in a row. It was forecast to rise 7.6%. However, sales tax receipts for the fiscal year to date remain slightly above expectations. Specifically, the \$599.6 million collected so far in FY 2017 is \$2.0 million (0.3%) above the forecast.

Fiscal year-to-date product tax collections of \$28.2 million are \$0.7 million ahead of the forecast, and revenue from miscellaneous sources of \$31.1 million is \$3.5 million under the projection.



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Idaho General Fund Collections for November 2016

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR NOVEMBER						
	<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)	\$110,421.5	\$112,137.3	\$107,327.1	\$113,188.9	Difference	(\$5,861.8)
Percent Change from Previous Year	11.0%	1.6%	-4.3%	0.9%	Percent	-5.2%
Corporate Income Tax (\$000)	\$2,894.4	\$3,768.3	\$2,009.7	\$922.5	Difference	\$1,087.2
Percent Change from Previous Year	-53.4%	30.2%	-46.7%	-75.5%	Percent	117.9%
Sales Tax (\$000)	\$96,783.4	\$102,844.1	\$108,281.7	\$110,668.8	Difference	(\$2,387.1)
Percent Change from Previous Year	8.1%	6.3%	5.3%	7.6%	Percent	-2.2%
Product Tax (\$000)	\$3,251.8	\$3,912.4	\$4,297.7	\$4,245.5	Difference	\$52.2
Percent Change from Previous Year	3.8%	20.3%	9.8%	8.5%	Percent	1.2%
Miscellaneous Revenue (\$000)	\$1,227.0	\$1,442.4	\$1,732.5	\$1,606.8	Difference	\$125.7
Percent Change from Previous Year	5.4%	17.6%	20.1%	11.4%	Percent	7.8%
Total (\$000)	\$214,578.0	\$224,104.5	\$223,648.7	\$230,632.5	Difference	(\$6,983.8)
Percent Change from Previous Year	7.5%	4.4%	-0.2%	2.9%	Percent	-3.0%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH NOVEMBER						
	<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)	\$543,599.4	\$566,199.5	\$618,387.5	\$597,164.8	Difference	\$21,222.7
Percent Change from Previous Year	7.6%	4.2%	9.2%	5.5%	Percent	3.6%
Corporate Income Tax (\$000)	\$61,368.4	\$59,547.4	\$64,286.7	\$56,604.5	Difference	\$7,682.2
Percent Change from Previous Year	2.2%	-3.0%	8.0%	-4.9%	Percent	13.6%
Sales Tax (\$000)	\$521,195.3	\$560,548.9	\$599,613.8	\$597,596.4	Difference	\$2,017.3
Percent Change from Previous Year	5.8%	7.6%	7.0%	6.6%	Percent	0.3%
Product Tax (\$000)	\$22,574.0	\$24,764.8	\$28,219.9	\$27,523.0	Difference	\$696.9
Percent Change from Previous Year	3.4%	9.7%	14.0%	11.1%	Percent	2.5%
Miscellaneous Revenue (\$000)	\$30,619.8	\$33,402.9	\$31,135.3	\$34,645.2	Difference	(\$3,509.9)
Percent Change from Previous Year	-12.0%	9.1%	-6.8%	3.7%	Percent	-10.1%
Total (\$000)	\$1,179,356.9	\$1,244,463.3	\$1,341,643.1	\$1,313,533.9	Difference	\$28,109.2
Percent Change from Previous Year	5.8%	5.5%	7.8%	5.6%	Percent	2.1%