

**Joint Legislative  
Economic Outlook  
and  
Revenue Assessment Committee**

**General Fund Revenue Forecast**

**FY 2011, FY 2012, and FY 2013**

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Idaho Division of Financial Management**

**January 13, 2011**



**General Fund Revenue  
FY2011 Year-to-Date Collections**

	December Year-to-Date	
	2009	2010
<b>Individual Income Tax</b>		
Amount	\$533.4	\$551.7
<i>Percent Change</i>		3.4%
<b>Corporate Income Tax</b>		
Amount	\$45.2	\$59.5
<i>Percent Change</i>		31.7%
<b>Sales Tax</b>		
Amount	\$492.9	\$504.3
<i>Percent Change</i>		2.3%
<b>Product Taxes</b>		
Amount	\$21.7	\$23.6
<i>Percent Change</i>		8.8%
<b>Miscellaneous</b>		
Amount	\$50.4	\$46.9
<i>Percent Change</i>		-7.0%
<b>Total</b>		
Amount	\$1,143.6	\$1,186.1
<i>Percent Change</i>		3.7%

## FY 2011 General Fund Revenue Monitoring, Cumulative Collections

August 2010 Forecast		Jul	Aug	Sep	Oct	Nov	Dec
<b>Individual Income Tax</b>							
Predicted	\$1,130.2	\$82.9	\$167.6	\$250.9	\$345.0	\$425.9	\$541.3
Actual		\$85.7	\$176.2	\$263.5	\$362.7	\$447.5	\$551.7
<i>Cumulative Excess/Shortage</i>		\$2.8	\$8.6	\$12.6	\$17.7	\$21.7	\$10.4
<i>Monthly Excess/Shortage</i>		\$2.8	\$5.8	\$4.0	\$5.1	\$4.0	(\$11.3)
<b>Corporate Income Tax</b>							
Predicted	\$123.5	\$4.6	\$6.0	\$28.1	\$34.5	\$34.9	\$53.0
Actual		\$6.4	\$8.5	\$32.5	\$39.6	\$39.6	\$59.5
<i>Cumulative Excess/Shortage</i>		\$1.7	\$2.5	\$4.5	\$5.1	\$4.7	\$6.5
<i>Monthly Excess/Shortage</i>		\$1.7	\$0.7	\$2.0	\$0.7	(\$0.4)	\$1.8
<b>Sales Tax</b>							
Predicted	\$976.5	\$90.1	\$177.7	\$264.9	\$352.0	\$430.8	\$507.2
Actual		\$90.5	\$176.0	\$260.6	\$348.0	\$431.1	\$504.3
<i>Cumulative Excess/Shortage</i>		\$0.4	(\$1.8)	(\$4.3)	(\$4.0)	\$0.3	(\$2.8)
<i>Monthly Excess/Shortage</i>		\$0.4	(\$2.2)	(\$2.6)	\$0.3	\$4.3	(\$3.2)
<b>Product Taxes</b>							
Predicted	\$41.9	\$3.2	\$9.9	\$13.3	\$16.5	\$19.7	\$22.9
Actual		\$3.2	\$10.1	\$13.5	\$16.9	\$20.2	\$23.6
<i>Cumulative Excess/Shortage</i>		\$0.1	\$0.2	\$0.3	\$0.5	\$0.5	\$0.8
<i>Monthly Excess/Shortage</i>		\$0.1	\$0.1	\$0.1	\$0.2	\$0.1	\$0.2
<b>Miscellaneous</b>							
Predicted	\$97.8	\$16.7	\$18.4	\$27.8	\$29.3	\$31.0	\$41.5
Actual		\$16.0	\$19.0	\$28.8	\$32.8	\$34.7	\$46.9
<i>Cumulative Excess/Shortage</i>		(\$0.7)	\$0.6	\$1.0	\$3.5	\$3.7	\$5.3
<i>Monthly Excess/Shortage</i>		(\$0.7)	\$1.3	\$0.4	\$2.4	\$0.2	\$1.6
<b>Total</b>							
Predicted	\$2,369.9	\$197.6	\$379.6	\$584.9	\$777.2	\$942.3	\$1,165.9
Actual		\$202.0	\$389.8	\$599.0	\$799.9	\$973.2	\$1,186.1
<i>Cumulative Excess/Shortage</i>		\$4.4	\$10.2	\$14.0	\$22.7	\$30.9	\$20.2
<i>Monthly Excess/Shortage</i>		\$4.4	\$5.8	\$3.9	\$8.7	\$8.2	(\$10.7)

## FY 2011 General Fund Revenue Monitoring, Cumulative Collections

August 2010 Forecast		January 2011 Forecast					
		Jul	Aug	Sep	Oct	Nov	Dec
<b>Individual Income Tax</b>							
Predicted	\$1,130.2						\$1,127.0
Actual		\$82.9	\$167.6	\$250.9	\$345.0	\$425.9	\$558.9
<i>Cumulative Excess/Shortage</i>		\$85.7	\$176.2	\$263.5	\$362.7	\$447.5	\$551.7
<i>Monthly Excess/Shortage</i>		\$2.8	\$8.6	\$12.6	\$17.7	\$21.7	(\$7.2)
		\$2.8	\$5.8	\$4.0	\$5.1	\$4.0	(\$7.2)
<b>Corporate Income Tax</b>							
Predicted	\$123.5						\$123.1
Actual		\$4.6	\$6.0	\$28.1	\$34.5	\$34.9	\$55.9
<i>Cumulative Excess/Shortage</i>		\$6.4	\$8.5	\$32.5	\$39.6	\$39.6	\$59.5
<i>Monthly Excess/Shortage</i>		\$1.7	\$2.5	\$4.5	\$5.1	\$4.7	\$3.6
		\$1.7	\$0.7	\$2.0	\$0.7	(\$0.4)	\$3.6
<b>Sales Tax</b>							
Predicted	\$976.5						\$965.1
Actual		\$90.1	\$177.7	\$264.9	\$352.0	\$430.8	\$505.9
<i>Cumulative Excess/Shortage</i>		\$90.5	\$176.0	\$260.6	\$348.0	\$431.1	\$504.3
<i>Monthly Excess/Shortage</i>		\$0.4	(\$1.8)	(\$4.3)	(\$4.0)	\$0.3	(\$1.5)
		\$0.4	(\$2.2)	(\$2.6)	\$0.3	\$4.3	(\$1.5)
<b>Product Taxes</b>							
Predicted	\$41.9						\$42.7
Actual		\$3.2	\$9.9	\$13.3	\$16.5	\$19.7	\$23.4
<i>Cumulative Excess/Shortage</i>		\$3.2	\$10.1	\$13.5	\$16.9	\$20.2	\$23.6
<i>Monthly Excess/Shortage</i>		\$0.1	\$0.2	\$0.3	\$0.5	\$0.5	\$0.2
		\$0.1	\$0.1	\$0.1	\$0.2	\$0.1	\$0.2
<b>Miscellaneous</b>							
Predicted	\$97.8						\$101.3
Actual		\$16.7	\$18.4	\$27.8	\$29.3	\$31.0	\$46.5
<i>Cumulative Excess/Shortage</i>		\$16.0	\$19.0	\$28.8	\$32.8	\$34.7	\$46.9
<i>Monthly Excess/Shortage</i>		(\$0.7)	\$0.6	\$1.0	\$3.5	\$3.7	\$0.3
		(\$0.7)	\$1.3	\$0.4	\$2.4	\$0.2	\$0.3
<b>Total</b>							
Predicted	\$2,369.9						\$2,359.2
Actual		\$197.6	\$379.6	\$584.9	\$777.2	\$942.3	\$1,190.7
<i>Cumulative Excess/Shortage</i>		\$202.0	\$389.8	\$599.0	\$799.9	\$973.2	\$1,186.1
<i>Monthly Excess/Shortage</i>		\$4.4	\$10.2	\$14.0	\$22.7	\$30.9	(\$4.6)
		\$4.4	\$5.8	\$3.9	\$8.7	\$8.2	(\$4.6)

**GENERAL FUND REVENUE**  
(\$MILLION)

SOURCE	ACTUAL							FORECAST			
	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
<b>INDIVIDUAL INCOME TAX</b>											
% CHANGE	\$837.80 0.2%	\$902.13 7.7%	\$1,035.54 14.8%	\$1,216.49 17.5%	\$1,400.16 15.1%	\$1,429.74 2.1%	\$1,167.89 -18.3%	\$1,061.88 -9.1%	\$1,127.00 6.1%	\$1,204.62 6.9%	\$1,296.29 7.6%
<b>CORPORATE INCOME TAX</b>											
% CHANGE	\$93.13 22.1%	\$103.02 10.6%	\$139.56 35.5%	\$194.13 39.1%	\$190.22 -2.0%	\$189.28 -0.5%	\$141.03 -25.5%	\$97.02 -31.2%	\$123.08 26.9%	\$136.17 10.6%	\$150.03 10.2%
<b>SALES TAX</b>											
% CHANGE	\$700.24 6.6%	\$886.08 26.5%	\$950.83 7.3%	\$880.77 -7.4%	\$1,077.46 22.3%	\$1,141.44 5.9%	\$1,022.20 -10.4%	\$955.91 -6.5%	\$965.10 1.0%	\$1,043.83 8.2%	\$1,141.86 9.4%
<b>CIGARETTE TAX</b>											
TOBACCO PRODUCTS	\$8.26	\$30.04	\$7.81	\$7.98	\$1.00	\$6.54	\$7.77	\$16.90	\$14.40	\$11.40	\$10.90
BEER TAX	\$4.67	\$5.49	\$5.75	\$6.16	\$6.55	\$7.20	\$7.36	\$7.82	\$8.30	\$8.29	\$8.35
WINE TAX	\$1.91	\$1.96	\$1.95	\$1.99	\$2.13	\$2.15	\$2.04	\$2.07	\$2.05	\$2.09	\$2.15
LIQUOR SURCHARGE	\$1.97	\$2.14	\$2.33	\$2.43	\$2.48	\$2.58	\$3.28	\$3.00	\$3.20	\$3.33	\$3.47
<b>PRODUCT TAXES</b>	\$4.95	\$4.95	\$4.95	\$4.95	\$10.24	\$8.38	\$9.29	\$11.39	\$14.76	\$15.39	\$16.92
% CHANGE	\$21.75 3.5%	\$44.57 104.9%	\$22.79 -48.9%	\$23.50 3.1%	\$22.41 -4.6%	\$26.84 19.8%	\$29.74 10.8%	\$41.18 38.5%	\$42.71 3.7%	\$40.50 -5.2%	\$41.79 3.2%
<b>KILOWATT-HOUR TAX</b>											
MINE LICENSE TAX	\$1.80	\$1.83	\$1.53	\$2.29	\$2.26	\$1.60	\$2.02	\$2.14	\$2.20	\$2.20	\$2.20
INTEREST EARNINGS	\$0.04	\$0.07	\$0.03	\$0.27	\$2.35	\$2.52	\$0.94	\$1.80	\$1.00	\$1.25	\$1.50
COURT FEES AND FINES	\$2.98	\$4.97	\$8.92	\$18.12	\$17.17	\$11.37	\$0.76	(\$1.32)	(\$0.90)	\$0.70	\$1.64
INSURANCE PREMIUM TAX	\$5.29	\$4.98	\$4.66	\$4.79	\$5.04	\$5.33	\$5.35	\$5.38	\$5.37	\$5.46	\$5.56
ALCOHOLIC BEVERAGE LICENSES	\$59.49	\$62.77	\$60.85	\$60.38	\$59.78	\$56.34	\$55.48	\$53.63	\$51.65	\$52.21	\$53.29
UNCLAIMED PROPERTY	\$1.39	\$1.61	\$1.64	\$1.72	\$1.81	\$1.92	\$1.61	\$1.47	\$1.48	\$1.51	\$1.54
LANDS	\$2.14	\$2.39	\$2.69	\$3.02	\$3.00	\$2.82	\$2.42	\$2.42	\$2.44	\$2.48	\$2.52
ESTATE TAX	\$3.76	\$3.69	\$9.83	\$1.99	\$3.31	\$5.63	\$1.78	\$8.22	\$4.00	\$3.00	\$3.00
OTHER DEPTS & TRANSFERS	\$0.36	\$0.33	\$0.53	\$0.33	\$0.47	\$0.69	\$0.98	\$0.65	\$0.55	\$0.59	\$0.59
MISC. REVENUE	\$5.46	\$51.40	\$0.86	\$0.54	\$1.54	\$2.24	\$1.43	\$1.54	\$3.00	\$0.00	\$0.00
% CHANGE	\$13.65	\$4.43	\$3.30	\$2.84	\$0.12	\$0.03	\$0.24	(\$0.17)	\$0.00	\$2.50	\$5.00
	\$14.67	\$22.84	\$24.14	\$21.89	\$25.40	\$30.18	\$31.70	\$32.71	\$30.49	\$24.45	\$24.56
	\$111.02	\$161.31	\$118.98	\$116.43	\$122.25	\$120.67	\$104.71	\$108.47	\$101.29	\$96.35	\$101.39
	0.8%	45.3%	-26.2%	-2.1%	5.0%	-1.3%	-13.2%	3.6%	-6.6%	-4.9%	5.2%
<b>TOTAL GENERAL FUND*</b>	\$1,763.95	\$2,097.10	\$2,267.69	\$2,431.31	\$2,812.49	\$2,907.98	\$2,465.57	\$2,264.46	\$2,359.19	\$2,521.46	\$2,731.37
% CHANGE	3.7%	18.9%	8.1%	7.2%	15.7%	3.4%	-15.2%	-8.2%	4.2%	6.9%	8.3%