

General Fund Revenue Forecasts for FY2011 through FY2013

Scott Benson, Idaho State University

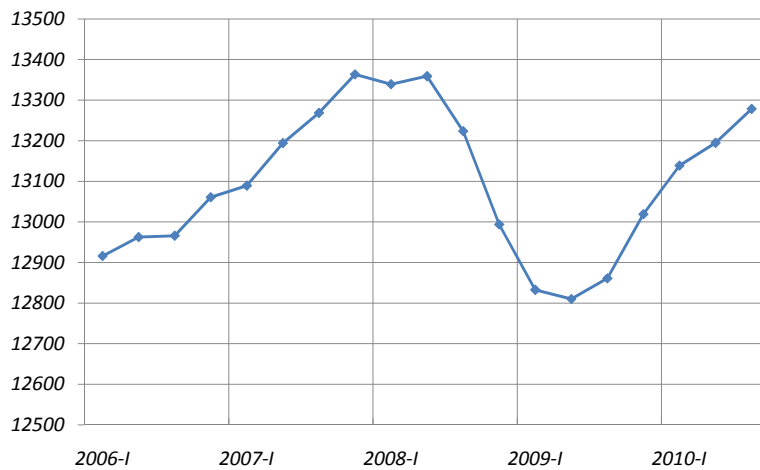
Don Holley, Boise State University

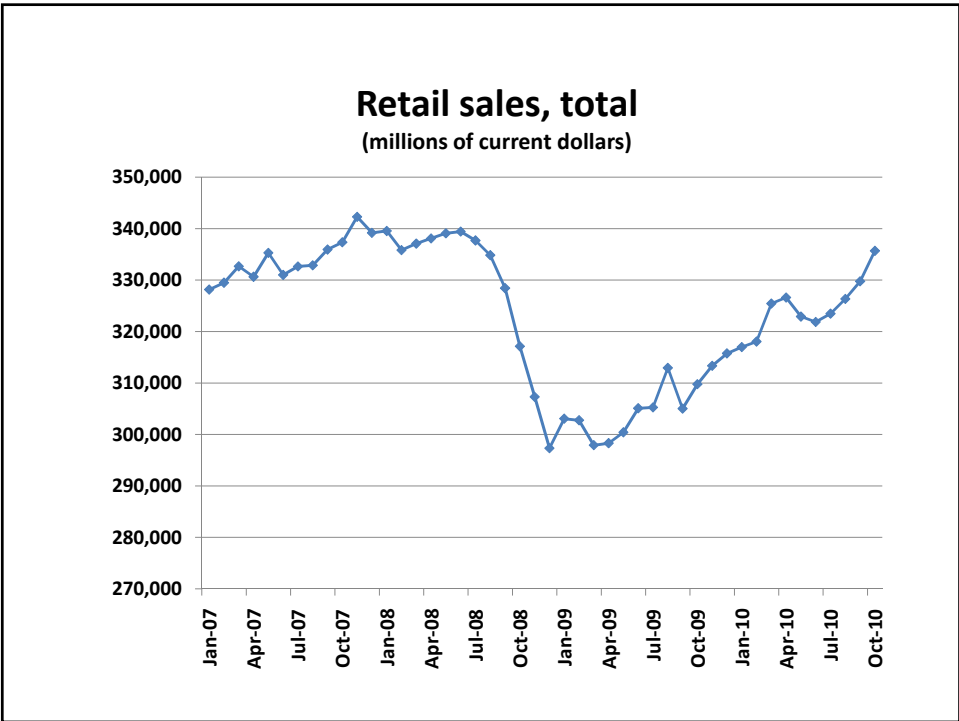
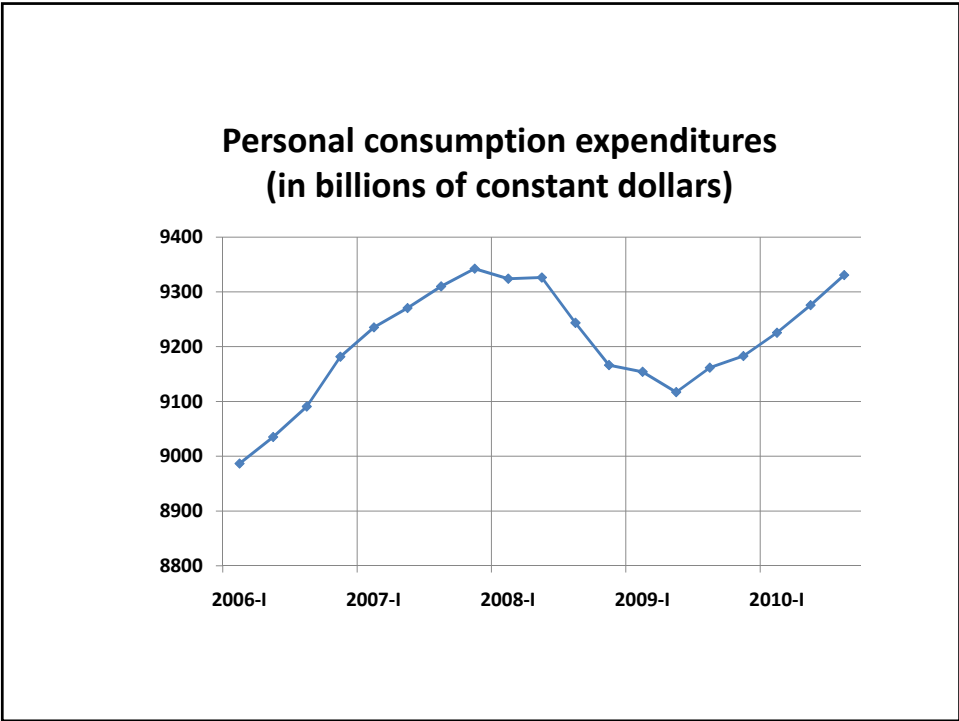
Eric Stuen, University of Idaho

January 7, 2011

THE RECESSION IS OVER!

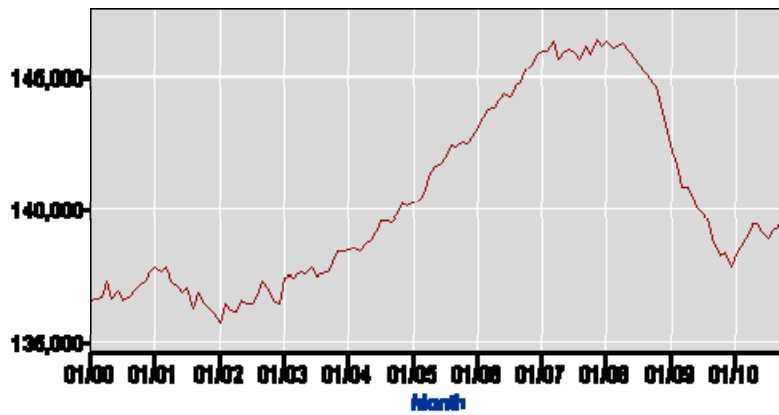
Gross Domestic Product
(in billions of constant dollars)



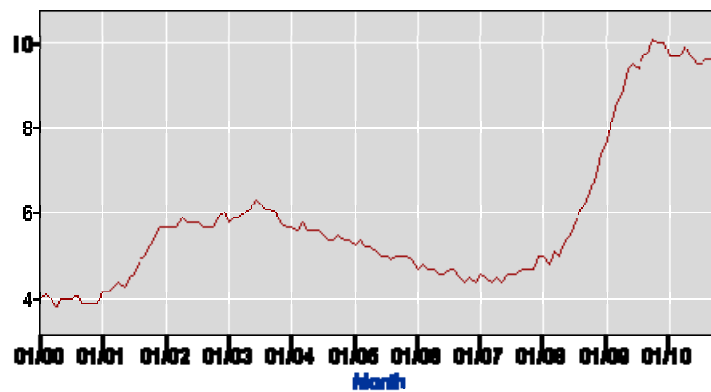


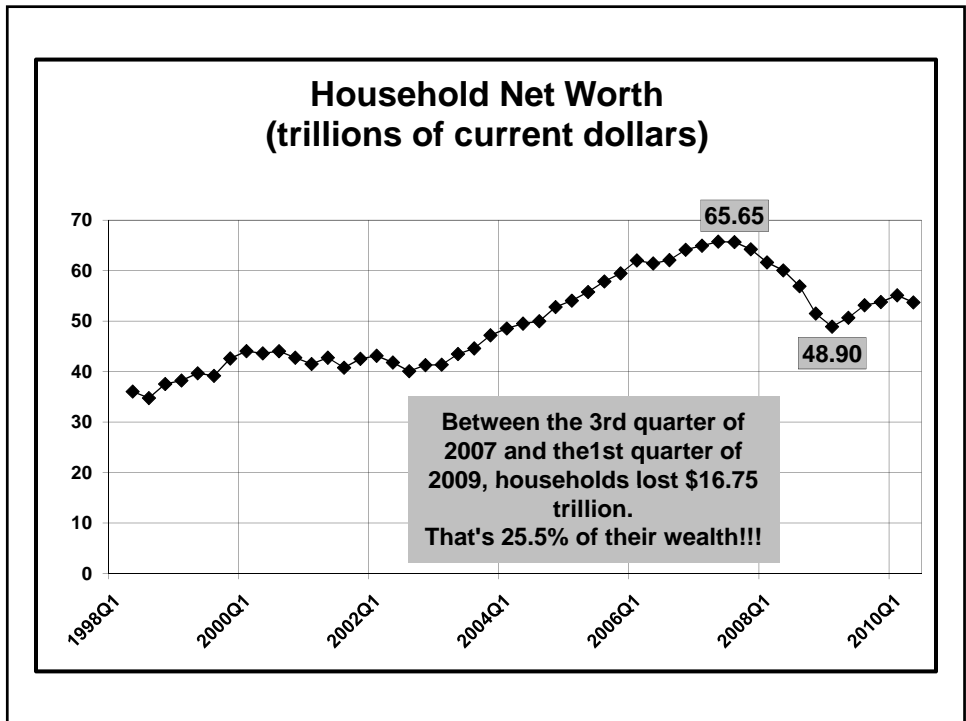
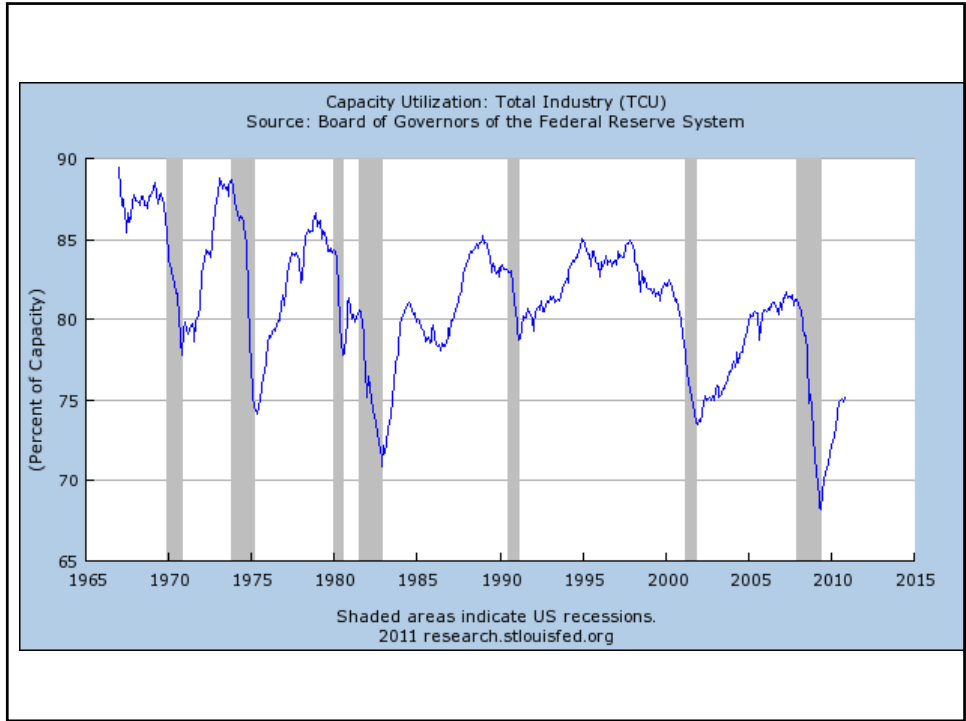
THE RECESSION IS OVER, BUT ...

**Total U. S. Employment
(in thousands, seasonally adjusted)**

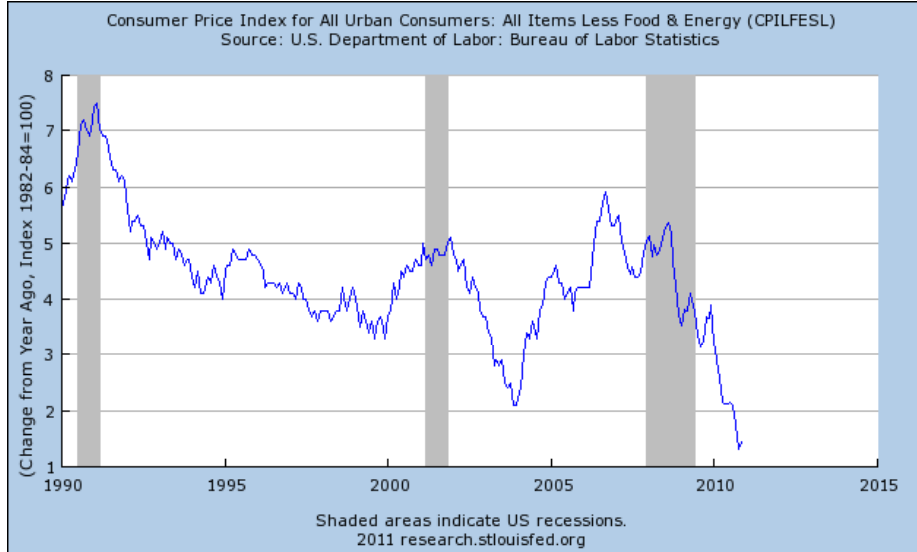


**U.S. Unemployment Rate
(Seasonally Adjusted)**

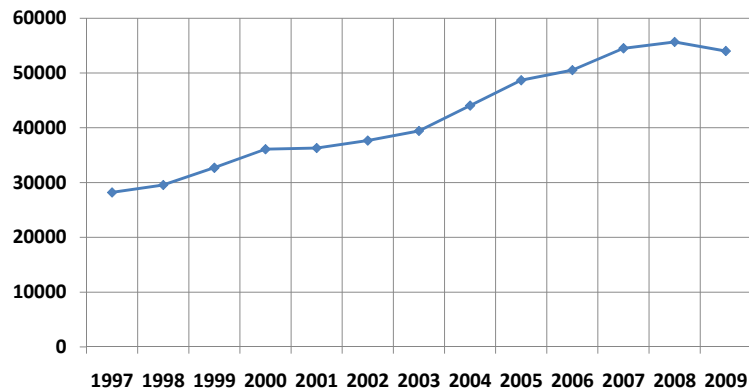


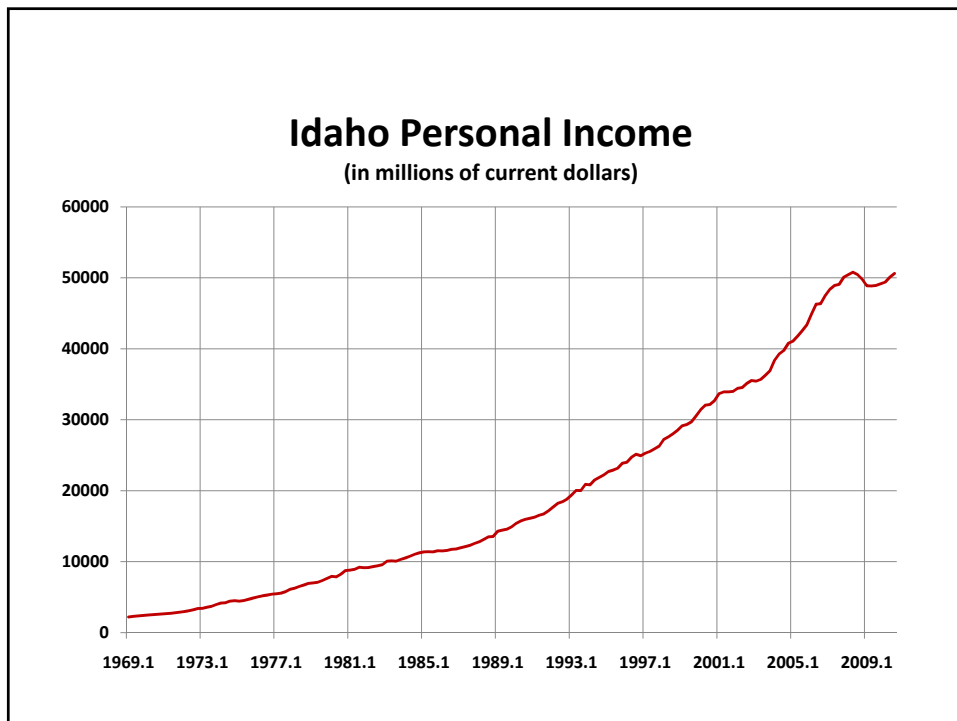
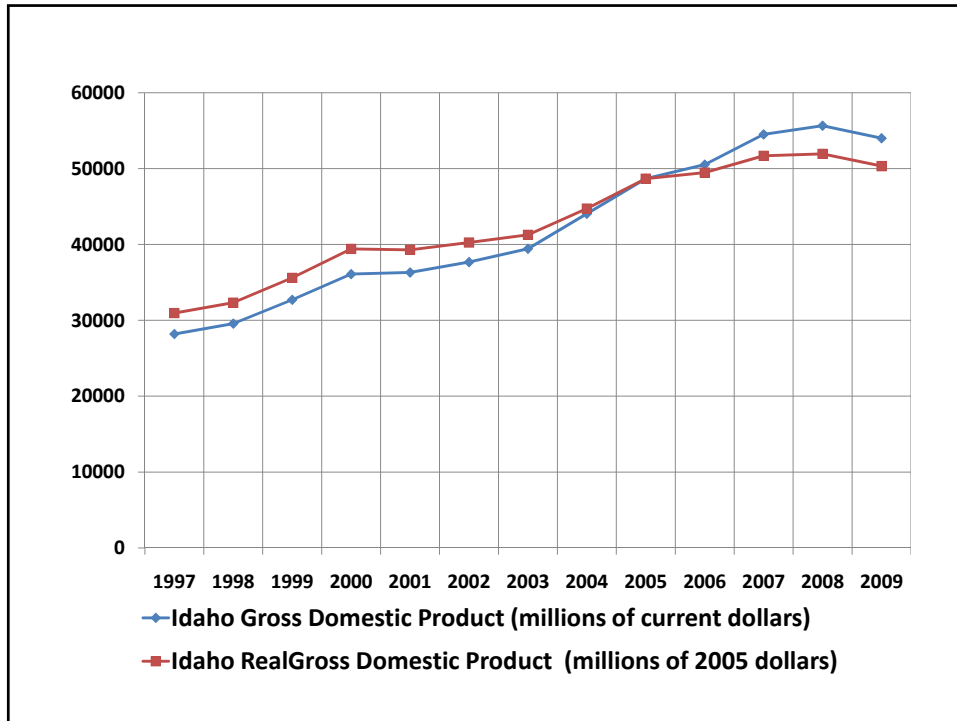


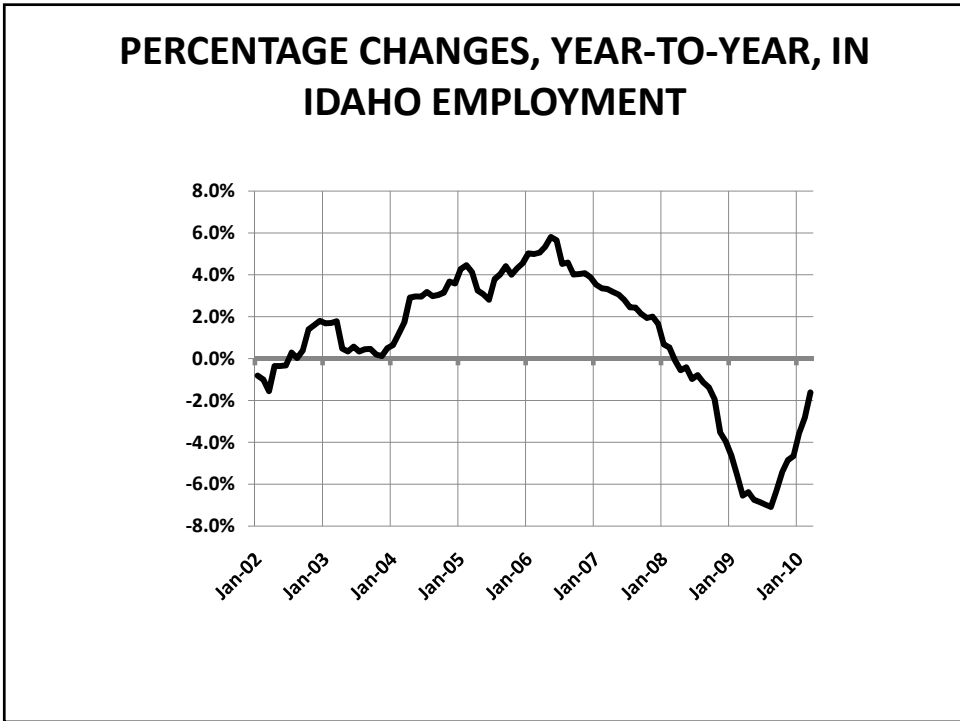
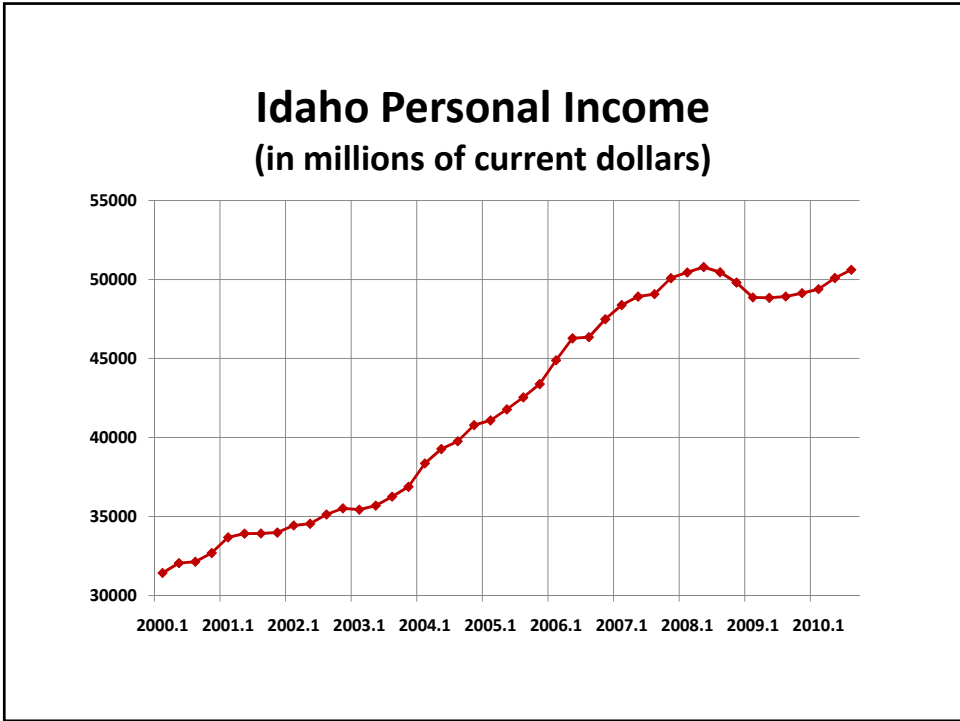
Rate of Inflation, Year-to-Year

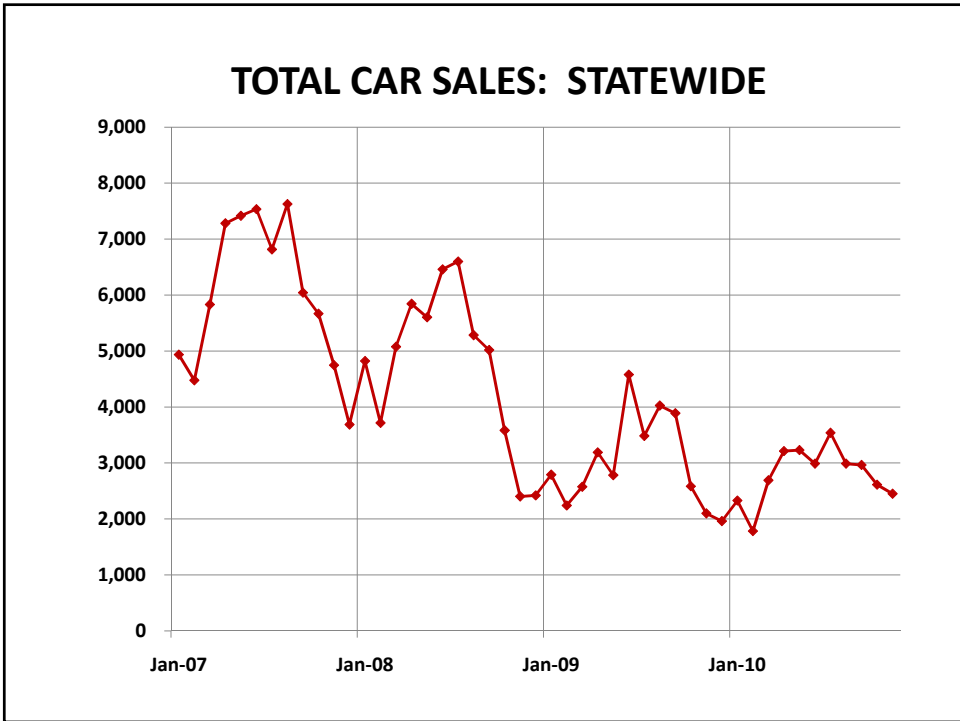
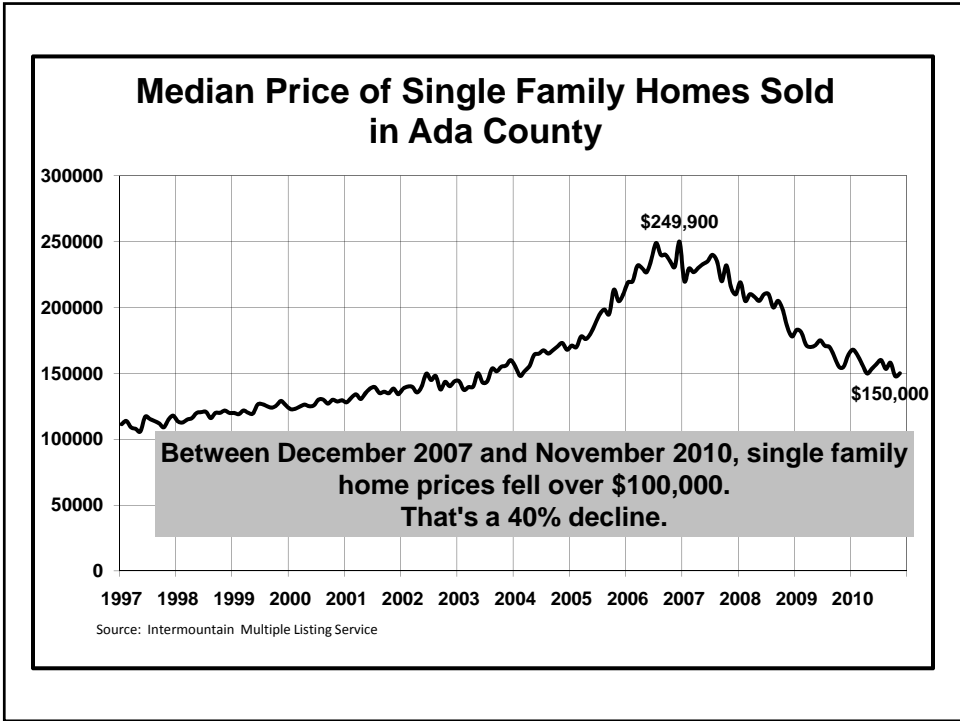


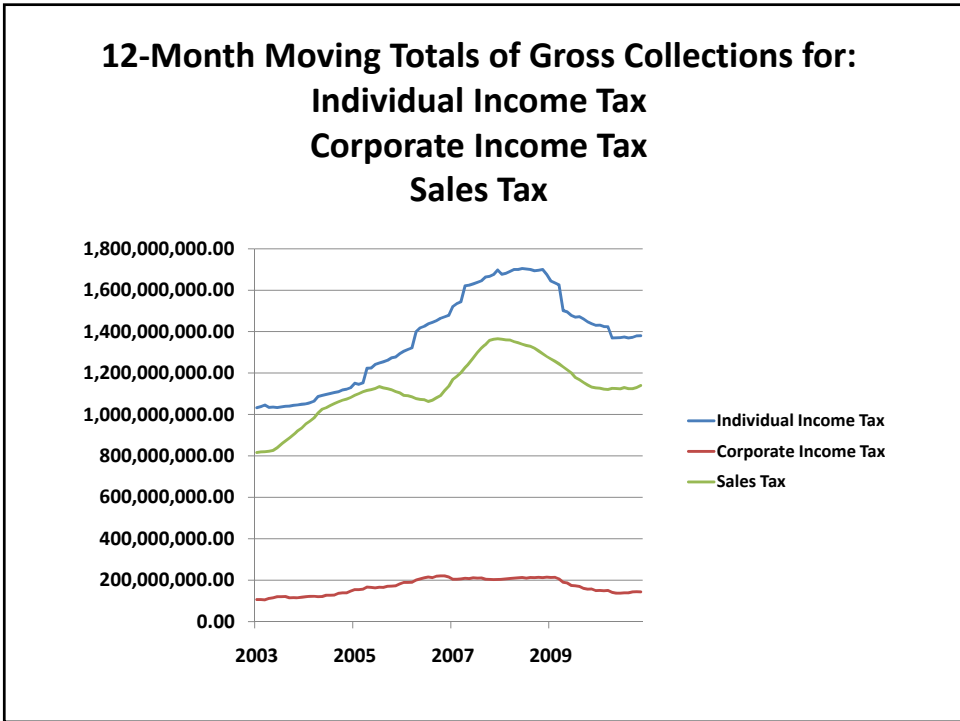
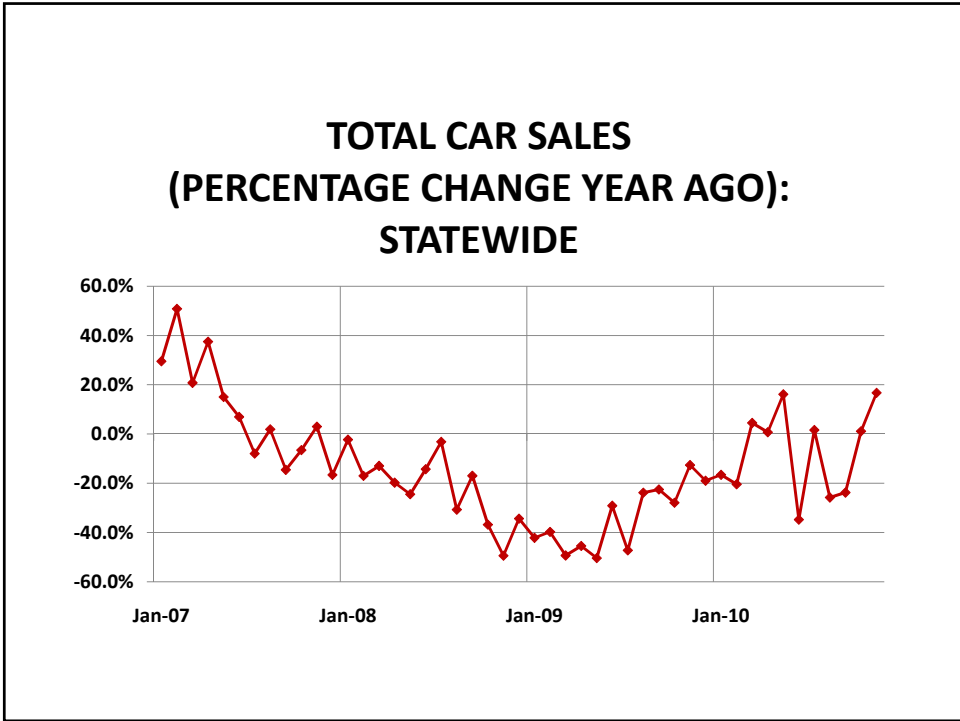
Idaho Gross Domestic Product (millions of current dollars)

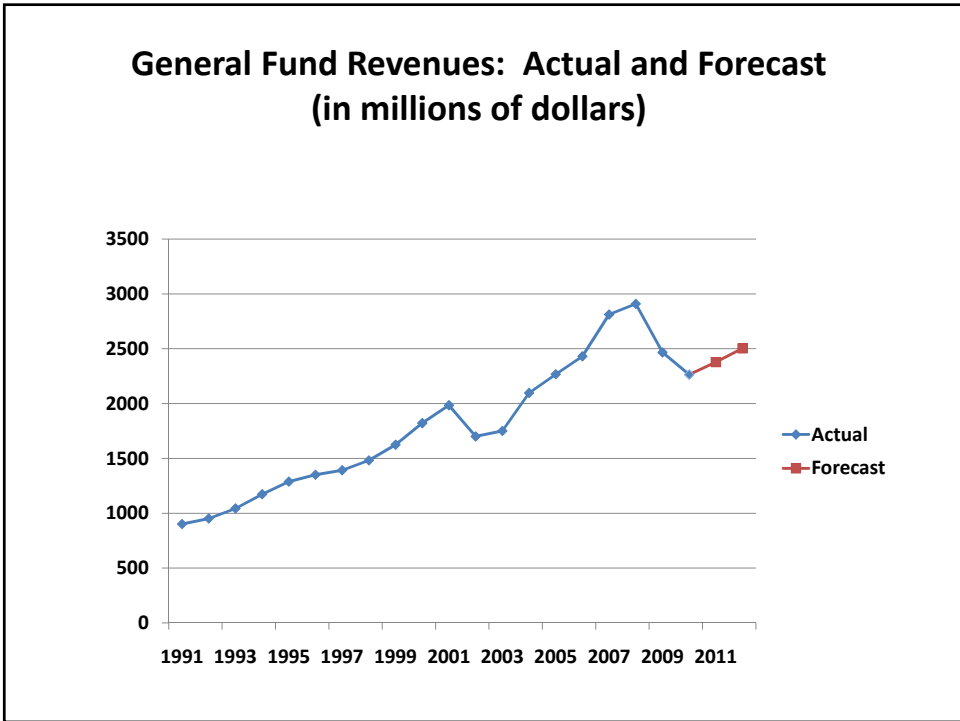
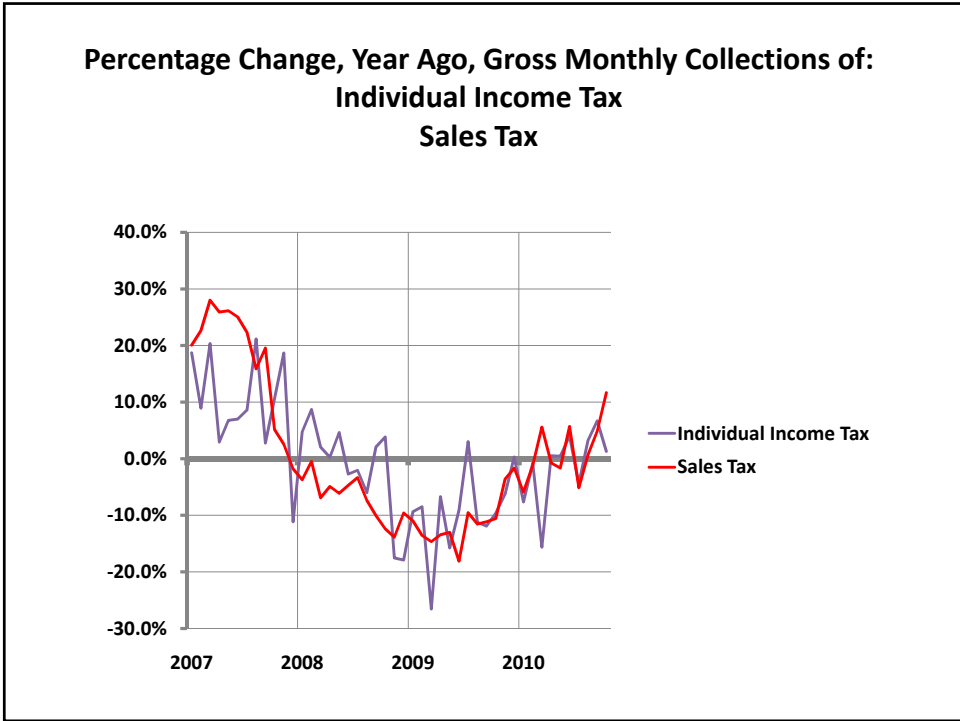












GENERAL FUND FORECAST FOR FY2011 THROUGH FY2013

Tax Category	ACTUAL		PROJECTED REVENUE	
	\$ Millions			
	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013
Individual Income Tax	\$1,061.9	\$1,111.4 4.7%	\$1,170.0 5.3%	\$1,237.9 5.8%
Corporate Income Tax	97.0	118.0 21.6%	124.5 5.5%	128.0 2.8%
Sales Tax	955.9	995.0 4.1%	1,050.0 5.5%	1,113.0 6.0%
Product Taxes	41.2	40.8 (0.9%)	40.7 (0.2%)	43.6 7.1%
Miscellaneous Revenue	108.5	113.1 4.3%	117.9 4.2%	127.2 7.9%
Total Gen. Fund Revenues	\$2,264.5	\$2,378.3	\$2,503.1	\$2,649.7
Dollar Change		\$113.8	\$124.8	\$146.6
Percent Change		5.0%	5.2%	5.9%

General Fund Revenue Collections & Estimates (in millions of dollars)

	Actual FY2008	Actual FY2009	Actual FY2010	Forecast FY2011	Forecast FY2012	Forecast FY2013
Individual Income Tax	\$ 1,430.2	\$ 1,167.9	\$ 1,061.9	\$ 1,111.4	\$ 1,170.0	\$ 1,237.9
% change year ago		-18.3%	-9.1%	4.7%	5.3%	5.8%
Corporate Income Tax	\$ 189.7	\$ 141.0	\$ 97.0	\$ 118.0	\$ 124.5	\$ 128.0
% change year ago		-25.7%	-31.2%	21.6%	5.5%	2.8%
Sales Tax	\$ 1,142.5	\$ 1,022.2	\$ 955.9	\$ 995.0	\$ 1,050.0	\$ 1,113.0
% change year ago		-10.5%	-6.5%	4.1%	5.5%	6.0%
Cigarette Tax	\$ 6.5	\$ 7.8	\$ 16.9	\$ 14.4	\$ 11.9	\$ 11.9
Tobacco Tax	\$ 7.2	\$ 7.4	\$ 7.8	\$ 8.0	\$ 8.2	\$ 8.5
Beer Tax	\$ 2.1	\$ 2.0	\$ 2.1	\$ 2.1	\$ 2.1	\$ 2.2
Wine Tax	\$ 2.6	\$ 3.3	\$ 3.0	\$ 2.8	\$ 3.0	\$ 3.1
Liquor Distribution	\$ 8.4	\$ 9.3	\$ 11.4	\$ 13.4	\$ 15.4	\$ 17.9
Product Taxes Subtotal	\$ 26.8	\$ 29.8	\$ 41.2	\$ 40.8	\$ 40.7	\$ 43.6
% change year ago		11.2%	38.3%	-1.1%	-0.2%	7.1%
Kilowatt-Hour Tax	\$ 1.6	\$ 2.0	\$ 2.1	\$ 2.2	\$ 2.2	\$ 2.3
Mine License	\$ 2.5	\$ 0.9	\$ 1.8	\$ 2.0	\$ 2.0	\$ 2.0
State Treasurer Int.	\$ 11.4	\$ 0.8	\$ (1.3)	\$ (0.9)	\$ 0.7	\$ 5.6
Judicial Branch	\$ 5.3	\$ 5.4	\$ 5.4	\$ 5.6	\$ 5.9	\$ 6.2
Insurance Prem. Tax	\$ 56.3	\$ 55.5	\$ 53.6	\$ 61.0	\$ 63.3	\$ 65.9
State Police	\$ 1.9	\$ 1.6	\$ 1.5	\$ 1.5	\$ 1.6	\$ 1.7
Secretary of State	\$ 2.8	\$ 2.4	\$ 2.4	\$ 2.5	\$ 2.6	\$ 2.6
Unclaimed Property	\$ 5.6	\$ 1.8	\$ 8.2	\$ 2.8	\$ 2.9	\$ 3.0
Estate Tax	\$ -	\$ 0.2	\$ (0.2)	\$ 1.0	\$ 1.0	\$ 1.0
Ag Equip Exemption	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 33.1	\$ 34.1	\$ 34.9	\$ 35.3	\$ 35.7	\$ 37.0
Misc. Revenue Subtotal	\$ 120.5	\$ 104.7	\$ 108.5	\$ 113.1	\$ 117.9	\$ 127.2
% change year ago		-13.1%	3.5%	4.3%	4.3%	7.9%
Total General Fund Collections	\$ 2,909.7	\$ 2,465.6	\$ 2,264.5	\$ 2,378.3	\$ 2,503.1	\$ 2,649.7
% change year ago		-15.3%	-8.2%	5.0%	5.2%	5.9%