

Joint Legislative Economic Outlook and Revenue Assessment Committee

**Idaho General Fund Revenue Forecast
FY2013, FY2014, and FY2015**

**Derek Santos, Chief Economist
Nathaniel Clayville, Economist
Idaho Division of Financial Management**

January 10, 2013



Idaho Division of
Financial Management
Executive Office of the Governor



IDAHO GENERAL FUND REVENUES
(\$ Millions)

SOURCE	ACTUAL					FORECAST		
	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
INDIVIDUAL INCOME TAX	\$1,429.739	\$1,167.889	\$1,061.875	\$1,152.651	\$1,206.407	\$1,243.450	\$1,313.406	\$1,398.319
% CHANGE	2.1%	-18.3%	-9.1%	8.5%	4.7%	3.1%	5.6%	6.5%
CORPORATE INCOME TAX	\$189.284	\$141.025	\$97.021	\$168.950	\$187.014	\$183.804	\$194.057	\$205.033
% CHANGE	-0.5%	-25.5%	-31.2%	74.1%	10.7%	-1.7%	5.6%	5.7%
SALES TAX	\$1,141.440	\$1,022.202	\$955.909	\$972.380	\$1,027.344	\$1,082.530	\$1,151.565	\$1,227.862
% CHANGE	5.9%	-10.4%	-6.5%	1.7%	5.7%	5.4%	6.4%	6.6%
CIGARETTE TAX	\$6.535	\$7.770	\$16.900	\$14.400	\$11.606	\$13.077	\$4.577	\$3.577
TOBACCO PRODUCTS	\$7.201	\$7.358	\$7.819	\$8.475	\$8.925	\$9.140	\$9.243	\$9.396
BEER TAX	\$2.148	\$2.039	\$2.070	\$1.971	\$1.944	\$1.904	\$1.946	\$2.008
WINE TAX	\$2.582	\$3.280	\$3.000	\$3.211	\$3.454	\$3.714	\$3.828	\$3.944
LIQUOR SURCHARGE	<u>\$8.379</u>	<u>\$9.294</u>	<u>\$11.394</u>	<u>\$14.761</u>	<u>\$17.248</u>	<u>\$20.925</u>	<u>\$21.759</u>	<u>\$22.475</u>
PRODUCT TAXES	\$26.843	\$29.741	\$41.183	\$42.819	\$43.178	\$48.760	\$41.352	\$41.400
% CHANGE	19.8%	10.8%	38.5%	4.0%	0.8%	12.9%	-15.2%	0.1%
KILOWATT-HOUR TAX	\$1.599	\$2.018	\$2.138	\$2.430	\$2.982	\$2.800	\$2.600	\$2.400
MINE LICENSE TAX	\$2.525	\$0.942	\$1.797	\$1.536	\$2.025	\$2.000	\$2.200	\$2.300
INTEREST EARNINGS	\$11.366	\$0.760	(\$1.318)	(\$0.431)	(\$0.604)	(\$0.482)	\$0.779	\$0.983
COURT FEES AND FINES	\$5.332	\$5.354	\$5.384	\$5.117	\$4.849	\$4.726	\$4.813	\$4.901
INSURANCE PREMIUM TAX	\$56.343	\$55.479	\$53.632	\$54.118	\$56.580	\$52.860	\$53.140	\$54.025
ALCOHOLIC BEVERAGE LICENSES	\$1.920	\$1.610	\$1.469	\$1.524	\$1.557	\$0.000	\$0.000	\$0.000
UCC FILINGS	\$2.821	\$2.424	\$2.419	\$2.413	\$2.428	\$2.400	\$2.440	\$2.480
UNCLAIMED PROPERTY	\$5.627	\$1.782	\$8.225	\$4.512	\$8.888	\$5.000	\$5.500	\$6.000
LANDS	\$0.688	\$0.978	\$0.647	\$0.622	\$1.042	\$0.750	\$0.750	\$0.750
ONE-TIME TRANSFERS	\$2.244	\$1.426	\$1.544	\$4.882	\$16.155	\$0.010	\$0.000	\$0.000
ESTATE TAX	\$0.029	\$0.238	(\$0.173)	\$0.521	(\$0.022)	\$0.000	\$0.000	\$0.000
OTHER DEPTS & TRANSFERS	\$30.177	\$31.701	\$32.706	\$30.433	\$27.891	\$29.365	\$26.503	\$26.598
MISC. REVENUE	\$120.671	\$104.712	\$108.469	\$107.676	\$123.770	\$99.429	\$98.725	\$100.437
% CHANGE	-1.3%	-13.2%	3.6%	-0.7%	14.9%	-19.7%	-0.7%	1.7%
TOTAL GENERAL FUND*	\$2,907.976	\$2,465.569	\$2,264.457	\$2,444.475	\$2,587.713	\$2,657.974	\$2,799.105	\$2,973.051
% CHANGE	3.4%	-15.2%	-8.2%	7.9%	5.9%	2.7%	5.3%	6.2%

* Totals may not add due to rounding.

Idaho General Fund Collections for December 2012

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR DECEMBER						
	<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)	\$104,179.5	\$115,740.1	\$120,646.9	\$123,074.4	Difference	(\$2,427.5)
Percent Change from Previous Year	2.7%	11.1%	4.2%	6.3%	Percent	-2.0%
Corporate Income Tax (\$000)	\$19,879.2	\$28,667.2	\$25,480.8	\$26,790.8	Difference	(\$1,310.0)
Percent Change from Previous Year	51.2%	44.2%	-11.1%	-6.5%	Percent	-4.9%
Sales Tax (\$000)	\$73,197.2	\$81,606.8	\$85,148.1	\$84,650.1	Difference	\$498.1
Percent Change from Previous Year	-1.6%	11.5%	4.3%	3.7%	Percent	0.6%
Product Tax (\$000)	\$3,430.5	\$3,250.1	\$3,689.7	\$3,577.9	Difference	\$111.8
Percent Change from Previous Year	6.0%	-5.3%	13.5%	10.1%	Percent	3.1%
Miscellaneous Revenue (\$000)	\$12,198.4	\$11,035.6	\$7,455.5	\$7,941.5	Difference	(\$486.0)
Percent Change from Previous Year	-18.4%	-9.5%	-32.4%	-28.0%	Percent	-6.1%
Total (\$000)	\$212,884.7	\$240,299.9	\$242,421.0	\$246,034.7	Difference	(\$3,613.7)
Percent Change from Previous Year	2.8%	12.9%	0.9%	2.4%	Percent	-1.5%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH DECEMBER						
	<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)	\$551,708.6	\$581,434.2	\$589,398.9	\$591,826.4	Difference	(\$2,427.5)
Percent Change from Previous Year	3.4%	5.4%	1.4%	1.8%	Percent	-0.4%
Corporate Income Tax (\$000)	\$59,503.8	\$77,860.2	\$73,040.9	\$74,350.9	Difference	(\$1,310.0)
Percent Change from Previous Year	31.7%	30.8%	-6.2%	-4.5%	Percent	-1.8%
Sales Tax (\$000)	\$504,345.1	\$523,404.4	\$559,667.8	\$559,169.8	Difference	\$498.1
Percent Change from Previous Year	2.3%	3.8%	6.9%	6.8%	Percent	0.1%
Product Tax (\$000)	\$23,639.4	\$23,728.4	\$27,642.4	\$27,530.6	Difference	\$111.8
Percent Change from Previous Year	8.8%	0.4%	16.5%	16.0%	Percent	0.4%
Miscellaneous Revenue (\$000)	\$46,866.9	\$49,855.9	\$48,397.7	\$48,883.7	Difference	(\$486.0)
Percent Change from Previous Year	-7.0%	6.4%	-2.9%	-2.0%	Percent	-1.0%
Total (\$000)	\$1,186,063.6	\$1,256,283.2	\$1,298,147.7	\$1,301,761.4	Difference	(\$3,613.7)
Percent Change from Previous Year	3.7%	5.9%	3.3%	3.6%	Percent	-0.3%