

Joint Legislative Economic Outlook and Revenue Assessment Committee

Idaho General Fund Revenue Forecast FY 2014, FY 2015, and FY 2016

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DIVISION OF FINANCIAL MANAGEMENT

Executive Office of the Governor

IDAHO GENERAL FUND REVENUES
(\$ Millions)

SOURCE	ACTUAL				FORECAST		
	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
INDIVIDUAL INCOME TAX	\$1,061.875	\$1,152.651	\$1,206.407	\$1,284.384	\$1,319.797	\$1,403.026	\$1,487.089
% CHANGE	-9.1%	8.5%	4.7%	6.5%	2.8%	6.3%	6.0%
CORPORATE INCOME TAX	\$97.021	\$168.950	\$187.014	\$198.659	\$193.831	\$206.510	\$219.245
% CHANGE	-31.2%	74.1%	10.7%	6.2%	-2.4%	6.5%	6.2%
SALES TAX	\$955.909	\$972.380	\$1,027.344	\$1,109.829	\$1,148.070	\$1,233.406	\$1,315.344
% CHANGE	-6.5%	1.7%	5.7%	8.0%	3.4%	7.4%	6.6%
CIGARETTE TAX	\$16.900	\$14.400	\$11.606	\$13.077	\$3.696	\$3.696	\$13.994
TOBACCO PRODUCTS	\$7.819	\$8.475	\$8.925	\$10.013	\$9.965	\$10.034	\$10.138
BEER TAX	\$2.070	\$1.971	\$1.944	\$1.928	\$1.928	\$1.980	\$2.038
WINE TAX	\$3.000	\$3.211	\$3.454	\$3.909	\$4.178	\$4.315	\$4.456
LIQUOR SURCHARGE	\$11.394	\$14.761	\$17.248	\$20.925	\$24.210	\$23.979	\$24.871
PRODUCT TAXES	\$41.183	\$42.819	\$43.178	\$49.851	\$43.976	\$44.003	\$55.498
% CHANGE	38.5%	4.0%	0.8%	15.5%	-11.8%	0.1%	26.1%
KILOWATT-HOUR TAX	\$2.138	\$2.430	\$2.982	\$1.920	\$1.900	\$2.000	\$2.100
MINE LICENSE TAX	\$1.797	\$1.536	\$2.025	\$0.531	\$0.750	\$0.850	\$0.950
INTEREST EARNINGS	(\$1.318)	(\$0.431)	(\$0.604)	\$0.356	(\$1.025)	\$0.261	\$0.324
COURT FEES AND FINES	\$5.384	\$5.117	\$4.849	\$4.592	\$4.476	\$4.651	\$4.831
INSURANCE PREMIUM TAX	\$53.632	\$54.118	\$56.580	\$55.622	\$55.651	\$56.913	\$63.244
ALCOHOLIC BEVERAGE LICENSES	\$1.469	\$1.524	\$1.557	\$0.128	\$0.000	\$0.000	\$0.000
UCC FILINGS	\$2.419	\$2.413	\$2.428	\$2.538	\$2.682	\$2.787	\$2.925
UNCLAIMED PROPERTY	\$8.225	\$4.512	\$8.888	\$6.997	\$6.000	\$6.100	\$6.200
LANDS	\$0.647	\$0.622	\$1.042	\$0.830	\$0.800	\$0.800	\$0.800
ONE-TIME TRANSFERS	\$1.544	\$4.882	\$16.155	\$4.530	\$4.200	\$0.000	\$0.000
ESTATE TAX	(\$0.173)	\$0.521	(\$0.022)	\$0.063	\$0.304	\$0.000	\$0.000
OTHER DEPTS & TRANSFERS	\$32.706	\$30.433	\$27.891	\$29.453	\$26.807	\$26.460	\$26.559
MISC. REVENUE	\$108.469	\$107.676	\$123.770	\$107.559	\$102.546	\$100.822	\$107.933
% CHANGE	3.6%	-0.7%	14.9%	-13.1%	-4.7%	-1.7%	7.1%
TOTAL GENERAL FUND*	\$2,264.457	\$2,444.475	\$2,587.713	\$2,750.282	\$2,808.220	\$2,987.767	\$3,185.109
% CHANGE	-8.2%	7.9%	5.9%	6.3%	2.1%	6.4%	6.6%

Idaho FY 2014 General Fund Revenue Collections

	August 2013 Forecast	Jul	Aug	Sep	Oct	Nov	January 2014 Forecast	Dec
Individual Income Tax (\$ Million)								
Predicted	\$1,312.6	\$96.4	\$195.3	\$295.1	\$403.8	\$496.9	\$1,319.8	\$634.0
Actual		\$92.9	\$187.6	\$298.7	\$405.9	\$505.4		\$635.2
<i>Cumulative Excess/Shortage</i>		(<i>\$3.5</i>)	(<i>\$7.6</i>)	\$3.6	\$2.1	\$8.5		\$1.2
<i>Monthly Excess/Shortage</i>		(<i>\$3.5</i>)	(<i>\$4.2</i>)	\$11.3	(<i>\$1.5</i>)	\$6.4		\$1.2
Corporate Income Tax (\$ Million)								
Predicted	\$193.2	\$6.2	\$7.5	\$41.1	\$51.0	\$50.4	\$193.8	\$83.8
Actual		\$7.8	\$12.8	\$48.2	\$53.8	\$60.0		\$85.9
<i>Cumulative Excess/Shortage</i>		\$1.7	\$5.3	\$7.1	\$2.8	\$9.6		\$2.1
<i>Monthly Excess/Shortage</i>		\$1.7	\$3.6	\$1.9	(<i>\$4.3</i>)	\$6.8		\$2.1
Sales Tax (\$ Million)								
Predicted	\$1,156.1	\$103.8	\$203.7	\$304.9	\$409.1	\$502.1	\$1,148.1	\$584.8
Actual		\$101.1	\$201.1	\$305.6	\$403.1	\$492.7		\$584.4
<i>Cumulative Excess/Shortage</i>		(<i>\$2.7</i>)	(<i>\$2.6</i>)	\$0.7	(<i>\$6.0</i>)	(<i>\$9.5</i>)		(<i>\$0.4</i>)
<i>Monthly Excess/Shortage</i>		(<i>\$2.7</i>)	\$0.1	\$3.3	(<i>\$6.7</i>)	(<i>\$3.4</i>)		(<i>\$0.4</i>)
Product Taxes (\$ Million)								
Predicted	\$44.0	\$8.9	\$12.2	\$15.6	\$18.7	\$22.0	\$44.0	\$25.0
Actual		\$8.5	\$12.1	\$15.5	\$18.7	\$21.8		\$24.9
<i>Cumulative Excess/Shortage</i>		(<i>\$0.4</i>)	(<i>\$0.1</i>)	(<i>\$0.0</i>)	(<i>\$0.0</i>)	(<i>\$0.1</i>)		(<i>\$0.1</i>)
<i>Monthly Excess/Shortage</i>		(<i>\$0.4</i>)	\$0.3	\$0.0	\$0.0	(<i>\$0.1</i>)		(<i>\$0.1</i>)
Miscellaneous (\$ Million)								
Predicted	\$102.8	\$21.0	\$22.4	\$32.2	\$34.0	\$36.8	\$102.5	\$43.6
Actual		\$21.7	\$22.9	\$32.1	\$33.6	\$34.8		\$42.9
<i>Cumulative Excess/Shortage</i>		\$0.7	\$0.5	(<i>\$0.1</i>)	(<i>\$0.4</i>)	(<i>\$2.0</i>)		(<i>\$0.7</i>)
<i>Monthly Excess/Shortage</i>		\$0.7	(<i>\$0.2</i>)	(<i>\$0.6</i>)	(<i>\$0.3</i>)	(<i>\$1.7</i>)		(<i>\$0.7</i>)
Total (\$ Million)								
Predicted	\$2,808.8	\$236.3	\$441.1	\$688.8	\$916.7	\$1,108.3	\$2,808.2	\$1,371.3
Actual		\$232.0	\$436.6	\$700.1	\$915.2	\$1,114.8		\$1,373.3
<i>Cumulative Excess/Shortage</i>		(<i>\$4.2</i>)	(<i>\$4.5</i>)	\$11.3	(<i>\$1.5</i>)	\$6.5		\$2.0
<i>Monthly Excess/Shortage</i>		(<i>\$4.2</i>)	(<i>\$0.3</i>)	\$15.9	(<i>\$12.8</i>)	\$8.0		\$2.0

Idaho General Fund Collections for December 2013

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR DECEMBER						
	<i>Actual FY 2012</i>	<i>Actual FY 2013</i>	<i>Actual FY 2014</i>	<i>Predicted FY 2014</i>	<i>Forecast Performance FY 2014</i>	
Individual Income Tax (\$000)	\$115,740.1	\$120,646.9	\$129,784.2	\$128,604.1	<i>(Actual versus Predicted)</i>	
Percent Change from Previous Year	11.1%	4.2%	7.6%	6.6%	Difference	\$1,180.0
					Percent	0.9%
Corporate Income Tax (\$000)	\$28,667.2	\$25,480.8	\$25,902.1	\$23,798.4	Difference	\$2,103.8
Percent Change from Previous Year	44.2%	-11.1%	1.7%	-6.6%	Percent	8.8%
Sales Tax (\$000)	\$81,606.8	\$85,148.1	\$91,669.9	\$92,108.8	Difference	(\$439.0)
Percent Change from Previous Year	11.5%	4.3%	7.7%	8.2%	Percent	-0.5%
Product Tax (\$000)	\$3,250.1	\$3,689.7	\$3,050.8	\$3,199.0	Difference	(\$148.2)
Percent Change from Previous Year	-5.3%	13.5%	-17.3%	-13.3%	Percent	-4.6%
Miscellaneous Revenue (\$000)	\$11,035.6	\$7,455.5	\$8,117.7	\$8,797.6	Difference	(\$680.0)
Percent Change from Previous Year	-9.5%	-32.4%	8.9%	18.0%	Percent	-7.7%
Total (\$000)	\$240,299.9	\$242,421.0	\$258,524.6	\$256,507.9	Difference	\$2,016.7
Percent Change from Previous Year	12.9%	0.9%	6.6%	5.8%	Percent	0.8%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH DECEMBER						
	<i>Actual FY 2012</i>	<i>Actual FY 2013</i>	<i>Actual FY 2014</i>	<i>Predicted FY 2014</i>	<i>Forecast Performance FY 2014</i>	
Individual Income Tax (\$000)	\$581,434.2	\$589,398.9	\$635,190.6	\$634,010.6	<i>(Actual versus Predicted)</i>	
Percent Change from Previous Year	5.4%	1.4%	7.8%	7.6%	Difference	\$1,180.0
					Percent	0.2%
Corporate Income Tax (\$000)	\$77,860.2	\$73,040.9	\$85,930.7	\$83,827.0	Difference	\$2,103.8
Percent Change from Previous Year	30.8%	-6.2%	17.6%	14.8%	Percent	2.5%
Sales Tax (\$000)	\$523,404.4	\$559,667.8	\$584,351.9	\$584,790.9	Difference	(\$439.0)
Percent Change from Previous Year	3.8%	6.9%	4.4%	4.5%	Percent	-0.1%
Product Tax (\$000)	\$23,728.4	\$27,642.4	\$24,891.2	\$25,039.4	Difference	(\$148.2)
Percent Change from Previous Year	0.4%	16.5%	-10.0%	-9.4%	Percent	-0.6%
Miscellaneous Revenue (\$000)	\$49,855.9	\$48,397.7	\$42,928.2	\$43,608.2	Difference	(\$680.0)
Percent Change from Previous Year	6.4%	-2.9%	-11.3%	-9.9%	Percent	-1.6%
Total (\$000)	\$1,256,283.2	\$1,298,147.7	\$1,373,292.7	\$1,371,276.1	Difference	\$2,016.7
Percent Change from Previous Year	5.9%	3.3%	5.8%	5.6%	Percent	0.1%