

**JOINT LEGISLATIVE  
ECONOMIC OUTLOOK  
AND  
REVENUE ASSESSMENT COMMITTEE**

**INFORMATION PACKET**  
*Statewide and Industry Economic Trends, Analysis, and Questions*

**FISCAL YEARS 2016 AND 2017**



**JOINT LEGISLATIVE  
ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE  
FISCAL YEARS 2016 AND 2017**

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Co-Chairman*

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*Sen. Shawn Keough*

*Sen. Steve Bair*

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**Legislative Staff**

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**On-line Information**

*www.legislature.idaho.gov*

## COMMITTEE'S ROLE

Article VII, Section XI of the Idaho Constitution provides that *"No appropriation shall be made, nor any expenditure authorized by the legislature, whereby the expenditure of the state during any fiscal year shall exceed the total tax then provided by law..."*

## COMMITTEE'S MISSION

The Committee's mission is to: (1) make an overall assessment of Idaho's economy by providing a forum for expert testimony from economists, business leaders, and industry spokesmen regarding the status of Idaho's current economy and the economic outlook for the next eighteen months; and (2) review the Governor's fiscal years 2016 and 2017 General Fund revenue projections and provide advice to the Legislature regarding the total estimated revenues expected to be available for appropriation.



**JOINT LEGISLATIVE  
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FISCAL YEARS 2016 AND 2017**

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**INSTRUCTIONS AND QUESTIONS TO ASSIST THOSE MAKING  
PRESENTATIONS TO THE ECONOMIC OUTLOOK AND REVENUE  
ASSESSMENT COMMITTEE**

**January 7 and 8, 2016**

We are grateful for your willingness to appear before our committee, and thank you for your commitment to our state and its citizens. The committee's mission is to make an overall assessment of Idaho's economic outlook and the General Fund revenues for FY 2016 (July 1, 2015 through June 30, 2016) and FY 2017 (July 1, 2016 through June 30, 2017).

In order to help us make our decision regarding the percent change from FY 2015 to FY 2016 and the percent change from FY 2016 to FY 2017, please provide answers to questions one, two, and three, and address only other questions below which are specific to your field of expertise.

**Industry Specific Questions:**

1. What percentage of the Gross State Product does your industry contribute?
2. What is your forecast for growth in your industry for the current state fiscal year?
3. What is your forecast for growth in your industry for the upcoming state fiscal year?
4. What is the current state of your industry? How do sales compare to a year ago?
5. How many people are employed by your industry? How does that compare to a year ago? How does payroll compare to a year ago?
6. How much of the state's sales tax and income tax is due to your industry?
7. How does your industry impact other Idaho businesses?
8. Do you know of any companies that are planning on moving operations into or out of Idaho in the next 18 months?
9. Do you see consolidation in your industry in the future and if so, do you anticipate impacts on the local economy?

**General Economy Questions:**

10. How will the Idaho economy perform in the remainder of FY 2016 (January 2016 to June 2016) and FY 2017 (July 2016 to June 2017), and what impact will this likely have on state tax revenues?
11. How will the national economy perform in the remainder of FY 2016 (January 2016 to June 2016) and FY 2017 (July 2016 to June 2017), and how will this affect Idaho?
12. What areas of the economy will be strong over the next 18 months? Which areas will be weak?
13. At what rate do you expect the population of Idaho to grow or decline over the next 18 months?
14. What are the impacts of the U.S. trade and budget deficits on the U.S. and Idaho economies?
15. How is Idaho faring compared to other states?
16. What role do the capital markets have in predicting the state's economic vitality?

# Economic Outlook & Revenue Assessment Committee Agenda

Thursday, January 7, 2016	
<i>Lincoln Auditorium WW02, State Capitol</i>	
1:00 PM	Co-Chairs
0:10	Opening comments
1:10 PM	Keith Bybee, LSO Staff
0:15	Review Information Packet
1:25 PM	Derek Santos, Chief Economist
0:25	Division of Financial Management
1:50 PM	Ken Edmunds, Director
0:30	Idaho Department of Labor
2:20 PM	Bob Maynard, Chief Investment Officer
0:30	Public Employee Retirement System
2:50 PM	<b>Break</b> 0:15
3:05 PM	Mark Peters, Director
0:30	INL Laboratory Science & Tech
3:35 PM	Jack Zimmerman, Deputy Manager
0:20	DOE, Idaho Cleanup Project
3:55 PM	Megan Ronk, Chief Operations Ofcr.
0:20	Department of Commerce
4:15 PM	Wayne Hammon, CEO
0:20	Associated General Contractors
4:35 PM	Kevin Hanigan, Vice President
0:15	Idaho Automobile Dealers Association
4:50 PM	<b>ADJOURN</b>

Friday, January 8, 2016	
<i>Lincoln Auditorium WW02, State Capitol</i>	
8:30 AM	Andrew Mitzel, Political Director
0:15	Assoc of Idaho Realtors
8:45 AM	Pam Eaton, President/CEO
0:15	Idaho Retailers Association
9:00 AM	Paul Headlee, Deputy Manager
0:30	LSO Budget & Policy Analysis
9:30 AM	Garth Taylor & Ben Eborn
0:30	U of I, College of Agriculture
10:00 AM	<b>Break</b> 0:15
10:15 AM	John Ness, CEO
0:30	Kootenai Health
10:45 AM	Jayson Ronk, Gov't Affairs MGR
0:20	Micron
11:05 AM	Duane Grant, Chairman of the Board
0:20	Amalgamated Sugar
11:25 AM	<b>Lunch on Your Own</b> 2:05
1:30 PM	Marc Brinkmeyer, Chairman
0:30	Idaho Forest Group
2:00 PM	Rob Perez, Idaho Market President
0:20	Northwest Bank
2:20 PM	Travis Kaul, ID Commercial MGR
0:20	Columbia Bank
2:40 PM	Lauren Necochea, Exec. Director
0:20	Idaho Center for Fiscal Policy
3:00 PM	Don Holley, Scott Benson, Eric Stuen
0:15	University Rev. Est. (BSU, ISU, UI)
3:15 PM	Mike Chakarun, Tax Policy Division
0:15	Idaho State Tax Commission
3:30 PM	Ben Davenport, President
0:15	Associated Taxpayers of Idaho
3:45 PM	Keith Bybee, staff
0:45	Projection Worksheet, Committee Work & Discussion
4:30 PM	<b>ADJOURN</b>

Fri. January 8 - Monday Jan. 11	
<i>Homework</i>	
Committee members turn in projections to Keith Bybee (Room C421) or e-mail to kbybee@lso.idaho.gov before "State of the State" first day of session, Monday, January 11.	

Thursday January 14, 2016	
<i>Lincoln Auditorium WW02, State Capitol</i>	
3:00 PM	Derek Santos, Economist
0:30	Division of Financial Management Executive Revenue Projection for FY 2016 and FY 2017
3:30 PM	Keith Bybee, Staff
0:10	Review Committee Projections
3:40 PM	Committee Work Session
0:50	(finalize report to Legislature)
4:30 PM	Adjourn

For information, please contact Keith Bybee at 334-4739 or e-mail kbybee@lso.idaho.gov



## KEY STATE ECONOMIC INDICATORS - 10 YEAR TRENDS

	2007	2008	2009	2010	2011	2012	2013	2014	2015	Est. 2016	Est. 2017
<b>Population</b> (2010 Census 1,567,582) (Calendar Year, thousands) <sup>4</sup> ; page 32-33	1,483.7	1,519.2	1,539.9	1,562.9	1,577.9	1,589.4	1,602.7	1,623.4	1,646.6	1,671.4	1,696.8
<i>% Change</i>	2.5%	2.4%	1.4%	1.5%	1.0%	0.7%	0.8%	1.3%	1.4%	1.5%	1.5%
<b>Inflation</b> (Fiscal Year CPI) <sup>4</sup> ; page 6	2.6%	3.7%	1.4%	1.0%	2.0%	2.9%	1.7%	1.6%	0.7%	2.7%	2.3%
<b>Non-farm Personal Income - current \$</b> Fiscal Year, \$millions, <sup>4</sup> ; page 6	\$47,220	\$48,650	\$48,183	\$48,172	\$49,981	\$52,194	\$54,740	\$56,280	\$58,877	\$61,880	\$64,972
<i>% Change</i>	7.4%	3.0%	(1.0%)	(0.0%)	3.8%	4.4%	4.9%	2.8%	4.6%	5.1%	5.0%
<b>Farm Personal Income - current \$</b> Fiscal Year, \$millions, Total less Non-farm	\$1,288	\$1,710	\$1,443	\$1,431	\$1,941	\$2,294	\$2,555	\$2,436	\$2,209	\$1,834	\$1,662
<i>% of Total</i>	2.7%	3.4%	2.9%	2.9%	3.7%	4.2%	4.5%	4.1%	3.6%	2.9%	2.5%
<i>% Change</i>	18.7%	32.8%	(15.6%)	(0.8%)	35.6%	18.2%	11.4%	(4.7%)	(9.3%)	(17.0%)	(9.4%)
<b>Total Idaho Personal Income - current \$</b> Fiscal Year, \$millions, <sup>4</sup> ; page 6	\$48,508	\$50,360	\$49,626	\$49,603	\$51,922	\$54,488	\$57,295	\$58,716	\$61,086	\$63,714	\$66,634
<i>% Change</i>	7.7%	3.8%	(1.5%)	(0.0%)	4.7%	4.9%	5.2%	2.5%	4.0%	4.3%	4.6%
<b>Employment</b> (part-time and full-time) (Fiscal Year annual Average) <sup>1</sup>	727,872	726,322	702,293	690,418	695,688	708,741	718,639	732,613	751,254	773,800	797,000
<i>% Change</i>	2.9%	-0.2%	-3.3%	-1.7%	0.8%	1.9%	1.4%	1.9%	2.5%	3.0%	3.0%
<b>Average Unemployment Rate</b> (Fiscal Year) <sup>1</sup>	3.1%	3.6%	7.2%	9.2%	8.7%	7.7%	6.6%	5.4%	4.3%	4.0%	4.0%
<b>Individual Income Tax Collections</b> Net of Refunds, Fiscal Year, \$millions, <sup>2,3</sup>	\$1,407	\$1,438	\$1,176	\$1,069	\$1,170	\$1,214	\$1,293	\$1,337	\$1,479		
<i>% Change</i>	15.0%	2.2%	(18.2%)	(9.0%)	9.4%	3.8%	6.5%	3.4%	10.6%		
<b>Corporate Income Tax Collections</b> Net of Refunds, Fiscal Year, \$millions, <sup>2,3</sup>	\$188	\$190	\$142	\$98	\$170	\$189	\$200	\$190	\$217		
<i>% Change</i>	(5.1%)	1.1%	(25.2%)	(30.9%)	73.1%	10.8%	6.2%	(5.0%)	14.1%		
<b>Sales Tax Collections</b> Net of Refunds, Fiscal Year, \$millions, <sup>2,3</sup>	\$1,268	\$1,330	\$1,195	\$1,121	\$1,145	\$1,203	\$1,302	\$1,366	\$1,451		
<i>% Change</i>	19.2%	4.9%	(10.1%)	(6.2%)	2.2%	5.1%	8.2%	4.9%	6.3%		
<b>Local Property Taxes</b> Previous Calendar Year, \$millions, <sup>2</sup>	\$1,098	\$1,218	\$1,316	\$1,341	\$1,368	\$1,381	\$1,434	\$1,503	\$1,552		
<i>% Change</i>	(11.4%)	10.9%	8.0%	1.9%	2.0%	0.9%	3.8%	4.8%	3.3%		
<b>Other State Tax Collections *</b> Net of Refunds, Fiscal Year, \$millions, <sup>2</sup>	\$516	\$514	\$484	\$499	\$507	\$526	\$518	\$541	\$554		
<i>% Change</i>	7.9%	(0.4%)	(5.8%)	3.0%	1.7%	3.6%	(1.4%)	4.4%	2.4%		
<b>Total Major State/Local Taxes</b> Net of Refunds, Fiscal Year, \$millions, <sup>2,3</sup>	\$4,477	\$4,690	\$4,313	\$4,129	\$4,360	\$4,512	\$4,748	\$4,937	\$5,253		
<i>% Change</i>	6.5%	4.8%	(8.0%)	(4.3%)	5.6%	3.5%	5.2%	4.0%	6.4%		
<b>Revenues to General Fund</b> Fiscal Year, \$millions, <sup>2,3</sup>	\$2,812	\$2,910	\$2,466	\$2,264	\$2,445	\$2,588	\$2,750	\$2,815	\$3,057		
<i>% Change</i>	15.7%	3.5%	(15.3%)	(8.2%)	8.0%	5.9%	6.3%	2.4%	8.6%		

\* Other State Tax Collections include: Motor Fuels Tax, Cigarette & Tobacco Tax, Beer and Wine Tax, Insurance Premium Tax, Kilowatt Hour Tax, Liquor Dispensary Profits, Treasurer's Interest Earnings and Miscellaneous Receipts and Taxes.

Sources: <sup>1</sup> Idaho Department of Labor, December 2015 FY 15 Preliminary, FY 16-17 Projected

<sup>2</sup> State Tax Commission

<sup>3</sup> General Fund Revenue Book, Division of Financial Management

<sup>4</sup> Idaho Economic Forecast, Division of Financial Management; October 2015 (some data converted to FY)

POPULATION BY COUNTY: 2000, 2010, and 2014

Line #	County	2000 Census	2010 Census	Annualized Change 00-10	2014 Estimate <sup>1</sup>	Number Change 2010-2014	Annualized Change 10-14	Relative Gain (Loss) <sup>2</sup>	Change in Districts
1	Ada (U)	300,904	392,365	2.7%	426,236	33,871	2.1%	17,130	0.37
2	Canyon (U)	131,441	188,923	3.7%	203,143	14,220	1.8%	6,159	0.13
3	Kootenai (U)	108,685	138,494	2.5%	147,326	8,832	1.6%	2,923	0.06
4	Twin Falls (U)	64,284	77,230	1.9%	80,914	3,684	1.2%	389	0.01
5	Bonneville (U)	82,522	104,234	2.4%	108,623	4,389	1.0%	(58)	(0.00)
6	Lincoln	4,044	5,208	2.6%	5,316	108	0.5%	(114)	(0.00)
7	Camas	991	1,117	1.2%	1,039	(78)	(1.8%)	(126)	(0.00)
8	Lewis	3,747	3,821	0.2%	3,838	17	0.1%	(146)	(0.00)
9	Clark	1,022	982	(0.4%)	867	(115)	(3.1%)	(157)	(0.00)
10	Jefferson	19,155	26,140	3.2%	27,021	881	0.8%	(234)	(0.01)
11	Teton	5,999	10,170	5.4%	10,341	171	0.4%	(263)	(0.01)
12	Bear Lake	6,411	5,986	(0.7%)	5,957	(29)	(0.1%)	(284)	(0.01)
13	Adams	3,476	3,976	1.4%	3,861	(115)	(0.7%)	(285)	(0.01)
14	Oneida	4,125	4,286	0.4%	4,184	(102)	(0.6%)	(285)	(0.01)
15	Franklin	11,329	12,786	1.2%	13,021	235	0.5%	(311)	(0.01)
16	Cassia	21,416	22,952	0.7%	23,540	588	0.6%	(391)	(0.01)
17	Butte	2,899	2,891	(0.0%)	2,622	(269)	(2.4%)	(392)	(0.01)
18	Custer	4,342	4,368	0.1%	4,140	(228)	(1.3%)	(414)	(0.01)
19	Latah (U)	34,935	37,244	0.6%	38,411	1,167	0.8%	(422)	(0.01)
20	Caribou	7,304	6,963	(0.5%)	6,837	(126)	(0.5%)	(423)	(0.01)
21	Valley	7,651	9,862	2.6%	9,826	(36)	(0.1%)	(457)	(0.01)
22	Boundary	9,871	10,972	1.1%	10,979	7	0.0%	(461)	(0.01)
23	Boise	6,670	7,028	0.5%	6,824	(204)	(0.7%)	(504)	(0.01)
24	Jerome	18,342	22,374	2.0%	22,818	444	0.5%	(511)	(0.01)
25	Power	7,538	7,817	0.4%	7,617	(200)	(0.6%)	(534)	(0.01)
26	Lemhi	7,806	7,936	0.2%	7,726	(210)	(0.7%)	(549)	(0.01)
27	Benewah	9,171	9,285	0.1%	9,118	(167)	(0.5%)	(563)	(0.01)
28	Gem	15,181	16,719	1.0%	16,866	147	0.2%	(566)	(0.01)
29	Clearwater	8,930	8,761	(0.2%)	8,562	(199)	(0.6%)	(573)	(0.01)
30	Minidoka	20,174	20,069	(0.1%)	20,323	254	0.3%	(602)	(0.01)
31	Washington	9,977	10,198	0.2%	10,021	(177)	(0.4%)	(612)	(0.01)
32	Owyhee	10,644	11,526	0.8%	11,353	(173)	(0.4%)	(665)	(0.01)
33	Idaho	15,511	16,267	0.5%	16,215	(52)	(0.1%)	(746)	(0.02)
34	Payette	20,578	22,623	1.0%	22,836	213	0.2%	(752)	(0.02)
35	Blaine	18,991	21,376	1.2%	21,482	106	0.1%	(806)	(0.02)
36	Shoshone	13,771	12,765	(0.8%)	12,390	(375)	(0.7%)	(920)	(0.02)
37	Nez Perce (U)	37,410	39,265	0.5%	40,007	742	0.5%	(933)	(0.02)
38	Fremont	11,819	13,242	1.1%	12,867	(375)	(0.7%)	(940)	(0.02)
39	Bonner	36,835	40,877	1.0%	41,585	708	0.4%	(1,036)	(0.02)
40	Gooding	14,158	15,464	0.9%	15,064	(400)	(0.7%)	(1,060)	(0.02)
41	Madison (U)	27,467	37,536	3.2%	38,038	502	0.3%	(1,100)	(0.02)
42	Elmore	29,130	27,038	(0.7%)	26,094	(944)	(0.9%)	(2,098)	(0.04)
43	Bingham	41,735	45,607	0.9%	45,269	(338)	(0.2%)	(2,284)	(0.05)
44	Bannock (U)	75,565	82,839	0.9%	83,347	508	0.2%	(3,026)	(0.06)
	<b>State Total</b>	<b>1,293,956</b>	<b>1,567,582</b>	<b>1.9%</b>	<b>1,634,464</b>	<b>66,882</b>	<b>1.0%</b>	<b>(0)</b>	<b>(0)</b>
Average Persons per Legislative District		44,788	21.1%	46,699	1,911	4.3%	0.57		

Gainers ↑

Losers ↓

(U) means Urban as defined by the Idaho Department of Commerce. That is, the county has at least one city with a population of 20,000 or more. That differs from Urban Areas & Urban Clusters defined by the U.S. Census Bureau.

<sup>1</sup> U.S. Census Bureau Estimate released March 2015

<sup>2</sup> The relative change in each county's population from 2010 compared to the average legislative district population in 2014.



# IDAHO GROSS STATE PRODUCT BY INDUSTRY

(millions of current dollar value, by calendar year)

Calendar Year		2004		2014		2004-2014	2004-2014	2004-2014	2004-2014
NAICS Code	Industry Sector*	\$ Amt	% of Total	\$ Amt	% of Total	\$ Change	10 year Percent Change	Annualized Percent Change	% of Total Change
178	State, Fed & Local Government	6,675	15.0%	8,708	13.8%	2,033	30.5%	2.7%	-1.25%
155	Real Estate, Rental, and Leasing	4,934	11.1%	8,520	13.5%	3,586	72.7%	5.6%	2.37%
112	Manufacturing	5,861	13.2%	8,112	12.8%	2,251	38.4%	3.3%	-0.36%
135	Retail Trade	3,779	8.5%	4,892	7.7%	1,113	29.5%	2.6%	-0.77%
167	Health Care and Social Assistance	2,800	6.3%	4,735	7.5%	1,935	69.1%	5.4%	1.19%
103	Agriculture, Forestry, Fish and Hunting	2,517	5.7%	4,228	6.7%	1,711	68.0%	5.3%	1.02%
134	Wholesale Trade	2,439	5.5%	3,792	6.0%	1,353	55.5%	4.5%	0.51%
158	Professional, Scientific, and Technical Services	2,845	6.4%	3,220	5.1%	375	13.2%	1.2%	-1.31%
150	Finance and Insurance	1,815	4.1%	2,930	4.6%	1,115	61.4%	4.9%	0.55%
111	Construction	2,708	6.1%	2,745	4.3%	37	1.4%	0.1%	-1.75%
163	Administrative and Waste Services	1,415	3.2%	1,970	3.1%	555	39.2%	3.4%	-0.07%
136	Transportation & Warehousing	1,251	2.8%	1,856	2.9%	605	48.4%	4.0%	0.12%
174	Accommodation and Food Services	1,181	2.7%	1,660	2.6%	479	40.6%	3.5%	-0.03%
177	Other Services	977	2.2%	1,270	2.0%	293	30.0%	2.7%	-0.19%
145	Information	1,065	2.4%	1,221	1.9%	156	14.6%	1.4%	-0.47%
106	Mining	200	0.4%	976	1.5%	776	388.0%	17.2%	1.09%
110	Utilities	662	1.5%	944	1.5%	282	42.6%	3.6%	0.00%
162	Management of Companies	754	1.7%	588	0.9%	-166	-22.0%	-2.5%	-0.77%
166	Educational Services	272	0.6%	434	0.7%	162	59.6%	4.8%	0.07%
171	Arts, Entertainment and Recreation	296	0.7%	434	0.7%	138	46.6%	3.9%	0.02%
<b>Total Gross State Product</b>		<b>44,446</b>	<b>100%</b>	<b>63,235</b>	<b>100%</b>	<b>18,789</b>	<b>42.3%</b>	<b>3.6%</b>	<b>0.00%</b>
<b>Real Growth in GDP</b>		<b>49,236</b>		<b>57,332</b>		<b>8,096</b>	<b>16.4%</b>	<b>1.5%</b>	
<b>Inflation GDP Deflator</b>								<b>2.1%</b>	

\*Note: North American Industry Classification System (NAICS)

Source: U.S. Department of Commerce, Bureau of Economic Analysis. June 2015. Current dollars not adjusted for inflation.

**The Gross State Product (GSP)** is the value added in production by the labor and capital for all industries located in a state. An industry's GSP, referred to as its "value added", is equivalent to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported). The GSP is the state counterpart of the nation's gross domestic product (GDP).

**Idaho's Gross State Product (GSP)** grew \$18.8 billion at an annualized rate of 3.6% between 2004 and 2014. Real Estate, and Rental, and Leasing grew \$3.6 billion or 5.6% annually, and is 13.5% of GSP. It was the fastest growing segment over the period, and is the largest private segment of Idaho's economy. Manufacturing dropped from first to second largest private segment and grew by \$2.3 billion or 3.3% annually over the 10-year period. Health Care and Social Assistance grew by \$1.9 billion. For the second year in a row, State, federal, & local government's share of Idaho's economy actually decreased over this period by 1.25% but is still the largest segment. Construction grew 0.1% annually over this period and lost its share by 1.75%.

## COVERED EMPLOYMENT GROWTH TRENDS AND AVERAGE ANNUAL WAGES BY INDUSTRY

One, Five and Ten Year Change Comparisons

Employment Projections for 2017 (Ranked Largest to Smallest)

Industry	Projected Employment		Annualized Employment Growth			Current Wages		Annualized Wage Growth		
	2015	2017	2 Year	5 Year	10 Year	2014	2014 Total	1 Year	5 Year	10 Year
			2015-2017	2012-2017	2007-2017	Average Wages	Wages (Millions)	2013 to 2014	2009 to 2014	2004 to 2014
Health Care and Social Assistance (private, state and local)	91,666	95,515	2.1%	3.1%	3.1%	\$38,677	\$3,472	6.4%	5.4%	6.4%
Retail Trade	80,136	84,395	2.6%	2.7%	0.4%	\$23,027	\$1,849	1.4%	1.3%	1.8%
Leisure & Hospitality	65,370	68,849	2.6%	3.9%	1.5%	\$14,672	\$963	5.9%	2.9%	4.8%
Education Services (private, federal, state & local)	58,463	60,425	1.7%	1.1%	0.9%	\$32,190	\$1,818	1.7%	1.3%	2.8%
Self-employed (including family farm employment)	43,874	53,127	10.0%	-0.3%	2.3%	#N/A	#N/A	#N/A	#N/A	#N/A
Administrative & Support & Waste Management & Remediation Services	37,939	42,302	5.6%	4.3%	1.0%	\$27,509	\$1,119	5.1%	2.8%	5.3%
All Other Professional & Business Services (excluding Administrative and Support Svcs.)	38,535	41,567	3.9%	2.7%	0.3%	\$60,362	\$2,249	0.9%	-0.4%	2.8%
Construction	33,529	38,676	7.4%	8.6%	-2.2%	\$39,255	\$1,329	7.2%	-4.8%	1.7%
Financial Activities	28,680	30,185	2.6%	2.9%	0.0%	\$48,462	\$1,356	5.9%	2.4%	4.6%
Local Government (excluding Hospital and Education Employment)	27,831	28,823	1.8%	0.8%	0.8%	\$35,354	\$1,048	2.8%	2.9%	4.5%
Wholesale Trade	28,331	28,815	0.9%	1.9%	0.4%	\$51,599	\$1,480	6.8%	3.6%	5.6%
All Other Manufacturing (exc. Wood, Food & Computer & Electronic Mfg.)	26,227	27,108	1.7%	3.1%	0.2%	\$44,022	\$1,152	6.2%	2.7%	4.5%
Agriculture (Crop & Animal Production)	19,680	20,387	1.8%	3.4%	2.1%	\$26,121	\$469	4.0%	2.7%	4.2%
Other Services	16,832	18,173	3.9%	-4.2%	1.6%	\$26,627	\$423	5.4%	1.6%	3.9%
Food Manufacturing	16,268	16,251	-0.1%	1.9%	1.2%	\$43,277	\$711	5.9%	4.6%	4.1%
State Government (excluding Hospital and Education Employment)	13,401	13,483	0.3%	-0.7%	-0.7%	\$41,494	\$597	1.0%	-0.1%	2.4%
Computer & Electronic Product (High Tech) Manufacturing	11,866	12,693	3.4%	1.9%	-2.9%	\$121,670	\$1,406	18.5%	4.4%	3.4%
All Other Transportation, Warehousing, Utilities (excluding Trucking)	11,622	11,676	0.2%	-0.3%	0.1%	\$35,230	\$281	3.1%	2.2%	4.2%
Federal Government	11,563	11,111	-2.0%	-1.1%	-0.7%	\$63,391	\$781	-0.7%	1.0%	2.3%
Truck Transportation	9,872	10,796	4.6%	3.4%	1.5%	\$39,443	\$383	5.5%	3.0%	4.6%
Information	9,868	9,924	0.3%	1.3%	-0.7%	\$46,360	\$427	0.6%	-1.2%	3.1%
Wood Product Manufacturing	5,714	5,819	0.9%	4.0%	-2.9%	\$40,011	\$227	6.8%	-0.8%	-0.1%
Natural Resources (Mining, Forestry & Logging)	3,436	3,332	-1.5%	-1.7%	-1.8%	\$56,547	\$245	-1.2%	1.8%	5.8%
<b>TOTAL (All Industries)</b>	<b>690,703</b>	<b>733,532</b>	<b>3.0%</b>	<b>2.3%</b>	<b>0.8%</b>	<b>\$37,243</b>	<b>\$23,785</b>	<b>4.7%</b>	<b>1.9%</b>	<b>3.8%</b>

## EMPLOYEE GROWTH TRENDS BY SIZE OF FIRM

(2nd Quarter 2015 Compared to 2nd Quarter 2010)

### Size of Firm Data for 2nd Quarter 2015

Size of Firm by Number of Employees	Number of Employers	Percent Change from '10	Number of Employees	% of Total Employees	Percent Change from '10	Total Wages (\$millions)	% of Total Wages	Percent Change from '10	Average Annual Wage	Percent Change from '10
0 - 49	52,930	0.8%	328,407	49.2%	9.3%	\$2,736.9	44.2%	19.1%	\$33,335	9.0%
50 - 99	1,490	7.8%	100,532	15.0%	7.7%	\$875.9	14.2%	18.8%	\$34,851	10.2%
100 - 499	807	11.9%	145,646	21.8%	13.5%	\$1,352.1	21.9%	24.4%	\$37,134	9.5%
500 - 999	58	9.4%	39,314	5.9%	5.2%	\$438.3	7.1%	29.4%	\$44,593	23.1%
1000 +	26	8.3%	54,209	8.1%	9.2%	\$783.7	12.7%	12.1%	\$57,825	2.7%
<b>Total</b>	<b>55,311</b>	<b>1.2%</b>	<b>668,107</b>	<b>100.0%</b>	<b>9.7%</b>	<b>\$6,186.8</b>	<b>100.0%</b>	<b>19.9%</b>	<b>\$37,041</b>	<b>9.3%</b>

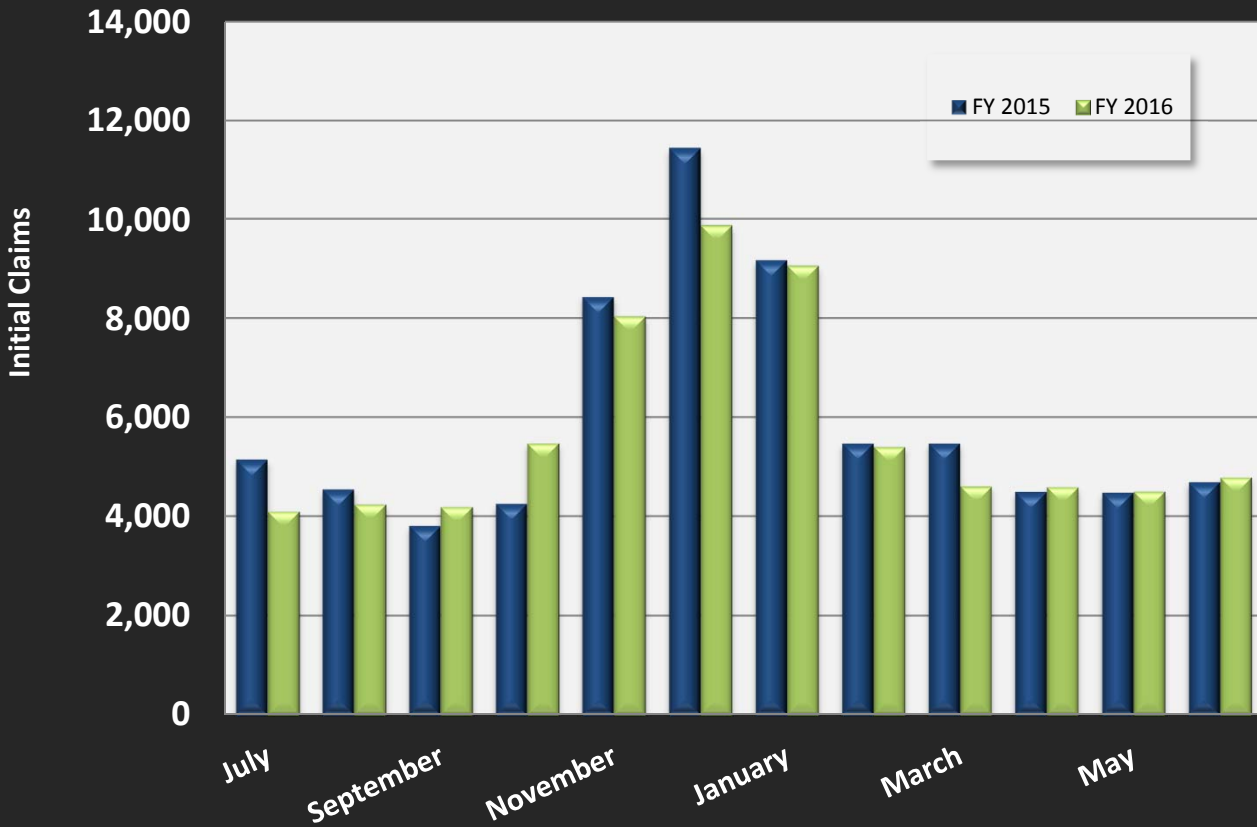
### Size of Firm Data for 2nd Quarter 2010

Size of Firm by Number of Employees	Number of Employers	Number of Employees	% of Total Employees	Total Wages (\$millions)	% of Total Wages	Average Annual Wage
0 - 49	52,486	300,471	49.3%	\$2,297.5	44.5%	\$30,585
50 - 99	1,382	93,313	15.3%	\$737.5	14.3%	\$31,615
100 - 499	721	128,294	21.1%	\$1,087.2	21.1%	\$33,898
500 - 999	53	37,386	6.1%	\$338.6	6.6%	\$36,226
1000 +	24	49,664	8.2%	\$699.3	13.6%	\$56,320
<b>Total</b>	<b>54,666</b>	<b>609,127</b>	<b>100.0%</b>	<b>\$5,160.1</b>	<b>100.0%</b>	<b>\$33,885</b>

Source: Idaho Department of Labor, Report of Covered Employment and Wages, December, 2015

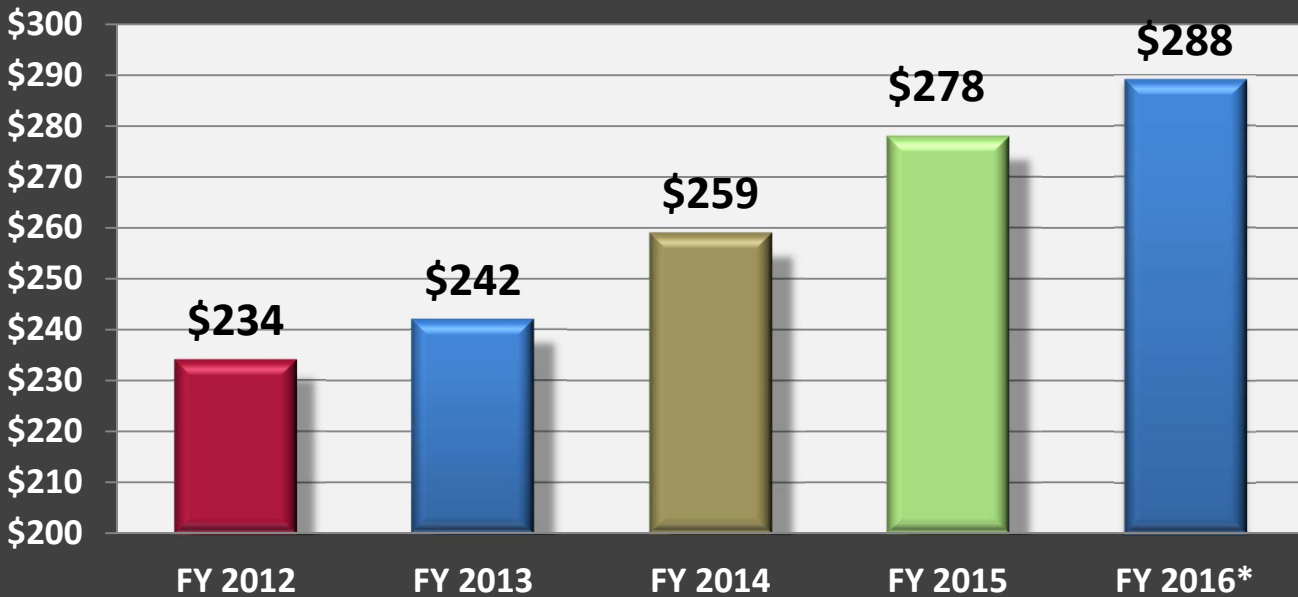
# RECENT TRENDS IN REGULAR UNEMPLOYMENT INSURANCE CLAIMS

## Number of Initial Claims and Change from FY15 to FY16 by Month



\* Initial claims estimated for November 2015 through June 2016.

## Average Weekly Benefit Amount



\*Estimate

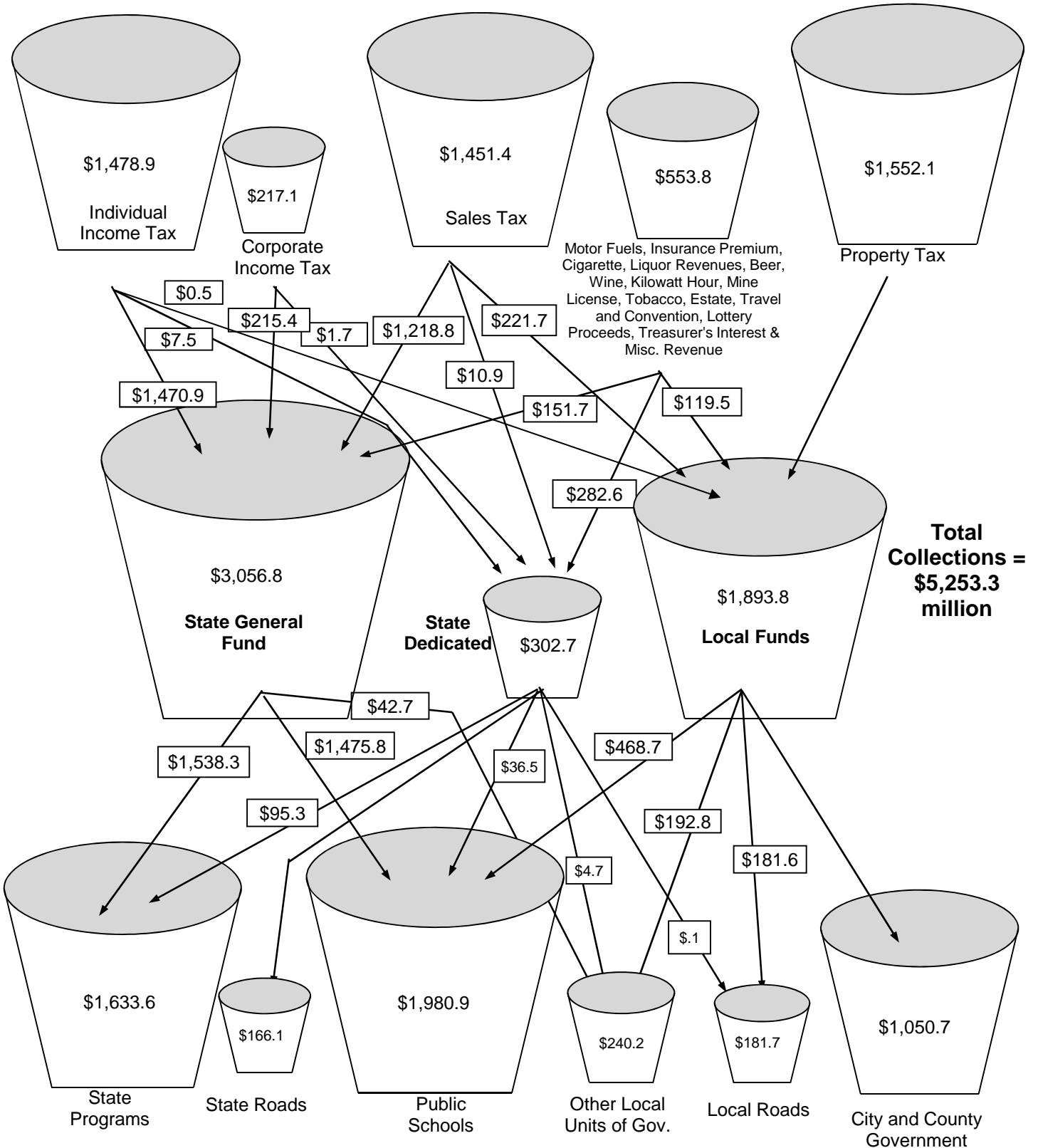
## ANNUAL AVERAGE UNEMPLOYMENT RATES BY COUNTY

County	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*	2015 Projected Rate Ranking
Ada (U)	3.9	4.7	4.9	4.1	3.3	2.7	2.7	4.9	8.9	8.3	7.3	6.2	5.2	4.1	3.3	4
Adams	11.3	12.0	12.4	11.9	8.0	6.8	5.8	10.6	16.3	18.5	17.8	14.9	13.6	10.0	7.9	44
Bannock (U)	5.0	5.9	5.3	4.7	3.9	3.4	3.0	4.7	7.8	8.0	7.5	6.9	5.8	4.6	4.0	21
Bear Lake	4.7	5.1	5.7	4.8	4.1	2.9	2.3	3.3	5.9	7.4	6.1	5.5	5.1	4.4	4.3	27
Benewah	10.5	11.2	11.1	9.0	7.7	7.8	6.2	10.1	15.0	13.6	13.2	12.1	10.1	8.1	6.6	41
Bingham	4.7	4.6	4.7	4.5	3.7	3.7	2.7	4.0	6.6	7.2	7.1	6.4	5.8	4.5	4.1	22
Blaine	3.4	4.0	4.4	3.6	2.8	2.7	2.3	3.9	8.4	9.6	8.6	7.0	5.6	4.5	3.5	9
Boise	4.1	4.9	5.6	5.1	4.5	3.7	3.4	6.0	9.0	10.6	10.0	9.4	7.9	6.0	5.1	33
Bonner	8.0	8.1	7.8	6.1	5.1	4.7	3.9	6.6	11.1	12.9	12.3	10.4	8.8	7.1	5.9	38
Bonneville (U)	3.6	3.8	3.7	3.5	3.0	2.7	2.2	3.6	6.4	7.0	6.9	6.3	5.4	4.2	3.6	11
Boundary	9.4	8.9	9.1	7.2	8.0	7.6	6.2	8.8	13.6	13.4	11.5	9.5	8.1	6.0	5.3	35
Butte	4.4	4.8	6.5	6.6	4.3	3.3	2.5	4.3	5.7	7.2	8.1	8.0	6.7	5.2	4.3	26
Camas	3.7	3.3	5.3	4.5	3.9	3.5	2.6	4.4	10.5	12.8	12.1	9.1	6.5	4.8	3.8	17
Canyon (U)	5.2	6.2	6.4	5.7	4.4	3.9	3.7	6.5	11.3	11.3	10.5	9.0	7.4	5.9	4.9	31
Caribou	5.4	6.7	6.8	6.9	5.3	4.0	2.9	3.7	6.7	7.8	7.4	6.1	5.3	4.2	3.9	19
Cassia	4.8	5.3	6.2	6.0	4.6	4.1	3.2	3.9	6.0	7.1	6.6	5.8	5.2	4.3	3.6	10
Clark	5.4	6.0	5.8	7.4	4.9	4.0	2.3	3.5	6.0	9.3	8.7	7.3	6.1	4.5	4.0	20
Clearwater	14.8	13.5	12.0	10.3	9.3	8.4	7.5	11.0	14.8	14.6	13.6	12.6	11.3	9.4	7.9	43
Custer	6.2	6.6	6.4	5.9	5.0	4.2	3.4	4.6	6.1	8.2	7.9	8.1	8.3	6.7	6.2	40
Elmore	5.7	6.6	6.4	5.4	4.6	4.2	3.9	5.7	8.5	8.6	8.2	7.5	6.7	5.3	4.9	30
Franklin	3.9	4.5	4.4	4.0	3.2	2.5	2.2	3.4	5.5	5.3	5.4	4.6	4.2	3.4	3.7	14
Fremont	4.6	4.6	5.2	4.6	3.9	3.8	3.3	5.0	8.9	8.7	7.7	6.2	5.3	4.0	3.3	3
Gem	6.9	7.4	6.4	5.6	4.8	4.3	3.8	7.1	11.7	11.4	10.7	9.4	7.8	5.9	5.1	32
Gooding	3.9	3.9	4.2	4.0	3.0	2.9	2.2	3.5	6.2	7.5	6.7	5.7	4.9	4.0	3.3	2
Idaho	8.7	8.6	9.1	7.9	6.7	6.2	5.1	7.6	11.1	12.5	12.2	10.8	9.7	7.5	6.1	39
Jefferson	4.0	4.0	3.9	3.9	3.3	3.0	2.5	3.8	7.0	7.1	6.9	6.2	5.1	4.0	3.5	8
Jerome	4.2	4.4	4.7	4.5	3.7	3.3	2.9	4.3	7.1	8.0	7.4	6.4	5.3	4.1	3.4	6
Kootenai (U)	7.1	7.2	6.8	5.8	4.5	3.8	3.4	5.8	10.1	10.9	10.1	8.7	7.3	5.6	4.8	29
Latah (U)	4.4	4.6	4.7	3.9	3.5	3.0	2.8	4.2	6.8	6.6	6.3	5.9	4.9	4.1	3.9	18
Lemhi	7.5	7.6	7.7	7.1	6.0	5.3	4.6	6.9	9.0	10.2	10.2	9.8	9.4	7.7	5.7	36
Lewis	7.2	6.2	4.5	3.9	3.5	2.8	2.6	3.9	6.1	6.7	6.2	5.4	5.0	4.2	4.3	25
Lincoln	4.1	5.2	5.8	5.6	4.5	4.5	3.5	5.6	12.0	13.1	11.9	9.2	7.6	5.7	4.3	24
Madison (U)	3.2	3.1	3.1	3.1	2.7	2.6	2.2	3.6	6.1	5.4	5.3	4.6	4.1	3.3	3.1	1
Minidoka	5.7	6.4	7.6	7.9	5.7	5.0	3.9	4.6	6.7	7.4	6.9	6.1	5.5	4.6	3.7	13
Nez Perce (U)	5.4	5.3	5.5	4.9	4.4	3.6	3.0	4.6	6.8	6.7	6.3	5.8	5.0	4.1	3.8	16
Oneida	3.6	4.1	4.0	3.2	2.6	1.9	1.8	3.5	6.3	6.0	5.8	4.9	4.3	3.9	3.8	15
Owyhee	4.2	4.5	2.9	2.8	2.5	2.1	1.9	3.1	4.5	4.2	4.3	4.1	3.8	3.3	3.4	5
Payette	8.0	8.4	8.9	8.3	7.0	5.0	4.2	6.0	9.9	9.7	8.9	7.8	6.5	5.6	4.8	28
Power	5.8	6.4	7.1	6.3	4.7	4.9	4.0	5.3	8.1	9.2	8.7	7.8	6.6	4.8	4.2	23
Shoshone	12.4	12.3	12.6	9.8	7.8	7.2	5.3	8.4	14.1	15.9	14.4	13.1	12.1	10.0	7.5	42
Teton	2.6	3.4	3.7	3.1	3.0	2.0	1.7	2.9	6.9	7.9	6.7	5.9	5.0	3.9	3.5	7
Twin Falls (U)	4.3	4.3	4.5	4.4	3.7	3.4	2.8	4.1	7.0	8.5	7.8	6.8	5.6	4.3	3.7	12
Valley	7.7	8.4	8.3	6.9	4.8	4.4	4.2	9.0	14.4	15.7	14.1	11.2	10.3	7.5	5.8	37
Washington	6.6	7.0	8.0	6.8	5.3	4.5	4.2	5.8	9.9	10.3	9.7	8.4	7.3	6.4	5.3	34
Statewide Avg %	5.1	5.6	5.6	4.9	4.0	3.5	3.1	5.1	8.8	9.0	8.3	7.2	6.1	4.8	4.0	

U: Urban Counties at least one city with population of 20,000 or more; \*11-Month Average

Source: Idaho Department of Labor, Communications & Research, December 2015

**State of Idaho**  
**Major State and Local Tax**  
**Collections and Distributions <sup>a</sup>**  
**Fiscal Year 2015 (millions of dollars)**



<sup>a</sup> Excludes federal funds, fees, reserve funds, and endowment earnings.

<sup>b</sup> General Fund Total Appropriations to local units include: Catastrophic Health Care, Community Colleges, and Public Health Districts.

## PROPERTY TAXES - TRENDS BY CLASS OF TAXPAYER

### Collections in Millions of Dollars

	FY 2011 (TY 10)		FY 2012 (TY 11)		FY 2013 (TY 12)		FY 2014 (TY 13)		FY 2015 (TY 14)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
<b>Owner Occupied Residential</b>	\$527.0	38.0%	\$524.9	38.0%	\$597.6	41.7%	\$635.8	41.7%	\$679.8	41.7%
<i>% Change</i>	15.7%		(0.4%)		13.8%		6.4%		6.9%	
<b>Business:</b>										
<b>Non-owner Occupied Residential Property</b>	\$330.2	23.9%	\$330.1	23.9%	\$272.4	19.0%	\$290.0	19.0%	\$310.3	19.0%
<i>% Change</i>	(18.6%)		(0.0%)		(17.5%)		6.5%		7.0%	
<b>Commercial/Industrial</b>	\$419.9	30.8%	\$424.6	30.8%	\$453.9	31.7%	\$462.5	31.7%	\$445.3	31.7%
<i>% Change</i>	9.3%		1.1%		6.9%		1.9%		(3.7%)	
<b>Agricultural</b>	\$30.9	2.4%	\$32.5	2.4%	\$36.9	2.6%	\$40.6	2.6%	\$42.9	2.6%
<i>% Change</i>	(26.6%)		5.3%		13.5%		10.0%		5.8%	
<b>Timber</b>	\$7.8	0.5%	\$7.5	0.5%	\$7.7	0.5%	\$8.3	0.5%	\$8.3	0.5%
<i>% Change</i>	0.4%		(4.0%)		2.8%		7.3%		0.3%	
<b>Mining</b>	\$3.2	0.3%	\$3.8	0.3%	\$4.1	0.3%	\$3.2	0.3%	\$3.4	0.3%
<i>% Change</i>	(2.3%)		19.2%		8.2%		(21.0%)		6.9%	
<b>Operating (Utilities)</b>	\$49.0	4.1%	\$57.2	4.1%	\$61.1	4.3%	\$62.3	4.3%	\$62.0	4.3%
<i>% Change</i>	14.4%		16.7%		6.7%		2.0%		(0.6%)	
<b>Total Business</b>	\$841.1	61.5%	\$855.7	62.0%	\$836.0	58.3%	\$866.9	57.7%	\$872.2	56.2%
<i>% Change</i>	(5.0%)		1.7%		(2.3%)		3.7%		0.6%	
<b>Grand Totals</b>	<b>\$1,368.0</b>	100.0%	<b>\$1,380.6</b>	100.0%	<b>\$1,433.6</b>	100.0%	<b>\$1,502.7</b>	100.0%	<b>\$1,552.1</b>	100.0%
<i>% Change</i>	2.0%		0.9%		3.8%		4.8%		3.3%	

- Notes:**
1. All data is tax year: TY = Tax Year, January 1 - December 31 and is used comparatively as FY = State Fiscal Year, July 1 - June 30.
  2. Growth in property taxes is a component of new construction and market appreciation on existing property. The

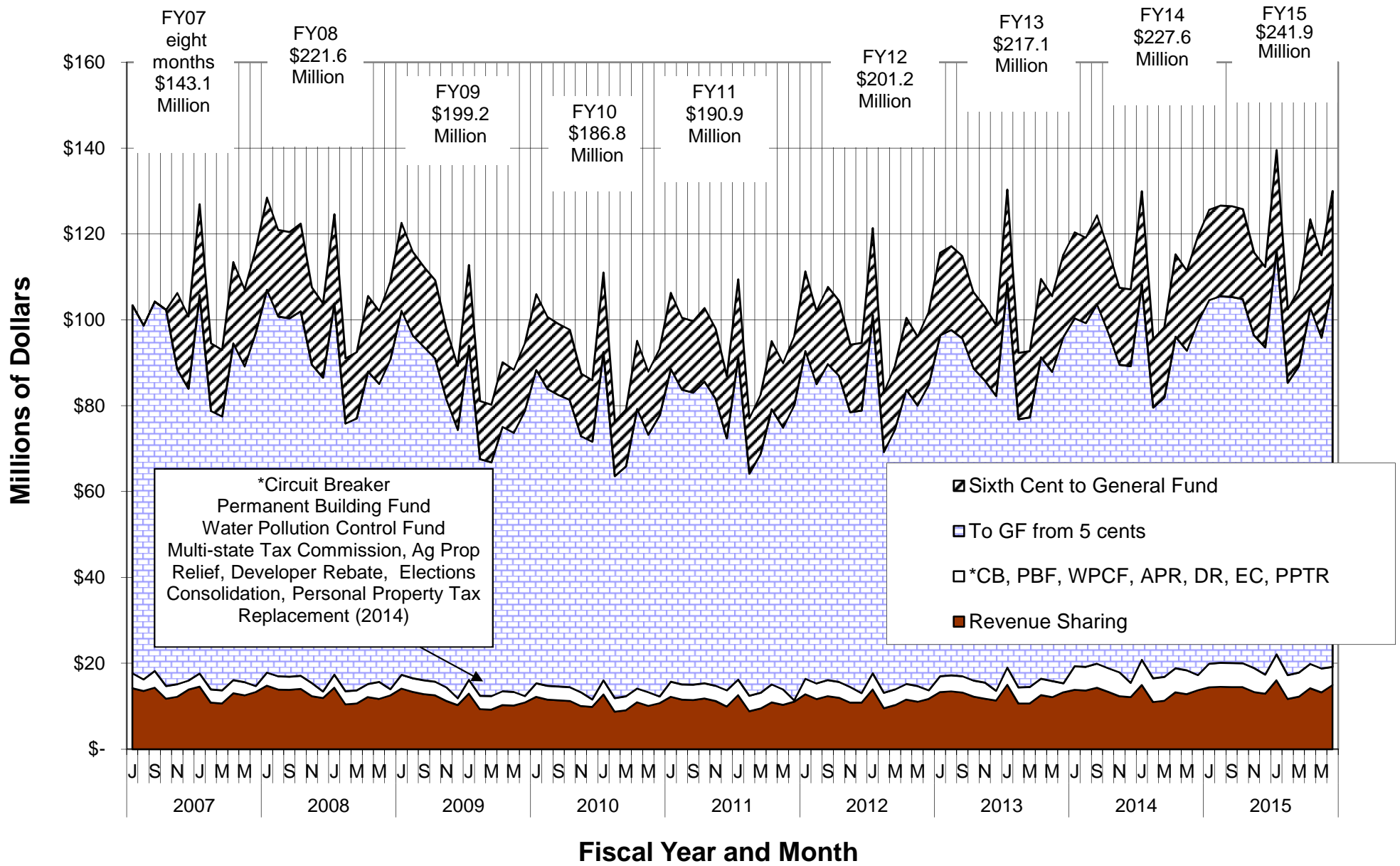
**Source:** Idaho State Tax Commission, Publications, Property Tax, Market Value & Property Tax - 2014, page 14, Chart 1

[http://tax.idaho.gov/reports/EPB00132\\_01-05-2015.pdf](http://tax.idaho.gov/reports/EPB00132_01-05-2015.pdf)

# The Sixth Cent

## History by Month

### Sales Tax Distributions





## History of Sales Tax Collections and Distributions

August Rev  
Forecast\*

Table 1: Sales Tax Distributions (millions of Dollars) State FY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Est.
Gross Sales Tax Collections	\$ 1,071.2	\$ 1,272.9	\$ 1,339.3	\$ 1,201.2	\$ 1,123.9	\$ 1,166.3	\$ 1,216.2	\$ 1,313.3	\$ 1,369.5	\$ 1,457.0	\$ 1,515.7
Less Refunds	7.7	5.0	9.6	6.0	3.1	21.1	8.7	11.0	3.8	5.5	5.5
Subtotal Net Collections	1,063.5	1,267.8	1,329.7	1,195.3	1,120.8	1,145.1	1,207.5	1,302.3	1,365.7	1,451.4	1,510.1
Less Revenue Sharing	143.2	154.8	152.6	137.0	128.5	131.2	138.4	149.4	156.6	166.3	173.7
Permanent Building Fund	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Water Pollution Control Fund	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Circuit Breaker	15.5	15.4	15.4	15.5	15.7	16.0	16.1	15.9	15.7	16.3	16.3
Personal Property Tax RFAIacmnt.									18.9	18.9	18.9
Ag. Pers. Prop. Tax RFAIacement	13.4	9.7	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Multistate Tax Compact (MTC)	.9	.6	0.0	.9	.8	.8	.6	.6	.7	1.1	1.1
Developers' Rebate Pilot Project	0.0	0.0	.9	1.4	1.6	2.4	2.5	4.0	5.4	7.2	7.2
Election Consolidation	0.0	0.0	0.0	0.0	0.0	4.1	4.2	4.3	4.4	4.5	4.5
Subtotal to General Fund	880.8	1,077.5	1,142.5	1,022.2	955.9	972.4	1,027.3	1,109.8	1,145.7	1,218.8	1,270.1
To Gen Fund from 5 cents	862.2	934.3	919.8	823.0	769.1	781.5	826.1	892.8	918.1	976.9	1,018.4
To Gen Fund from 6th cent	18.6	143.1	221.6	199.2	186.8	190.9	201.2	217.1	227.6	241.9	251.7
To Gen Fund from MTC	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales Tax to General Fund	\$ 880.8	\$ 1,077.5	\$ 1,142.5	\$ 1,022.2	\$ 955.9	\$ 972.4	\$ 1,027.3	\$ 1,109.8	\$ 1,145.7	\$ 1,218.8	\$ 1,270.1
Annual Change Millions of Dollars	(70.1)	\$ 196.7	\$ 65.0	(120.3)	(66.3)	\$ 16.5	\$ 55.0	\$ 82.5	\$ 35.9	\$ 73.0	\$ 124.4

Table 2: Sales Tax Distributions Change from previous fiscal year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Est.
Subtotal Net Collections	-5.2%	19.2%	4.9%	-10.1%	-6.2%	2.2%	5.4%	7.9%	4.9%	6.3%	4.0%
Revenue Sharing	11.4%	8.1%	-1.4%	-10.2%	-6.2%	2.1%	5.5%	7.9%	4.8%	6.2%	4.4%
PBF, WPCF, CB, MTC, DR, EC, APR,	-7.0%	-10.2%	-2.6%	4.2%	0.8%	14.2%	0.4%	3.2%	47.4%	4.6%	0.0%
Subtotal General Fund	-7.4%	22.3%	6.0%	-10.5%	-6.5%	1.7%	5.7%	8.0%	3.2%	6.4%	4.2%
To Gen Fund from 5 cents	12.9%	8.4%	-1.6%	-10.5%	-6.5%	1.6%	5.7%	8.1%	2.8%	6.4%	4.3%
To Gen Fund from 6th cent	-90.1%	670.3%	54.8%	-10.1%	-6.2%	2.2%	5.4%	7.9%	4.9%	6.3%	4.0%
Sales Tax to General Fund	-7.4%	22.3%	6.0%	-10.5%	-6.5%	1.7%	5.7%	8.0%	3.2%	6.4%	4.2%

\*Note: H315 of 2013 exempted the first \$100,000 of certain business personal property tax. The fiscal impact for FY 2014 was \$18.9M.

# General Fund Revenue Collections & Estimates

Source	Actual				
Millions of Dollars	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
<b>Individual Income Tax</b>	\$ 1,400.2	\$ 1,430.2	\$ 1,167.9	\$ 1,061.9	\$ 1,152.7
% change	15.1%	2.1%	(18.3%)	(9.1%)	8.5%
<b>Corporate Income Tax</b>	\$ 190.2	\$ 189.7	\$ 141.0	\$ 97.0	\$ 168.9
% change	(2.0%)	(0.3%)	(25.7%)	(31.2%)	74.1%
<b>Sales Tax</b>	\$ 1,077.5	\$ 1,142.5	\$ 1,022.2	\$ 955.9	\$ 972.4
% change	22.3%	6.0%	(10.5%)	(6.5%)	1.7%
<b>Cigarette Tax</b>	\$ 1.0	\$ 6.5	\$ 7.8	\$ 16.9	\$ 14.4
<b>Tobacco Tax</b>	\$ 6.5	\$ 7.2	\$ 7.4	\$ 7.8	\$ 8.5
<b>Beer Tax</b>	\$ 2.1	\$ 2.1	\$ 2.0	\$ 2.1	\$ 2.0
<b>Wine Tax</b>	\$ 2.5	\$ 2.6	\$ 3.3	\$ 3.0	\$ 3.2
<b>Liquor Distribution</b>	\$ 10.2	\$ 8.4	\$ 9.3	\$ 11.4	\$ 14.8
<b>Product Taxes subtotal</b>	\$ 22.4	\$ 26.8	\$ 29.7	\$ 41.2	\$ 42.8
% change	(4.6%)	19.8%	10.8%	38.5%	4.0%
<b>Kilowatt-Hour Tax</b>	\$ 2.3	\$ 1.6	\$ 2.0	\$ 2.1	\$ 2.4
<b>Mine License</b>	\$ 2.3	\$ 2.5	\$ .9	\$ 1.8	\$ 1.5
<b>State Treasurer Int.</b>	\$ 17.2	\$ 11.4	\$ .8	(\$ 1.3)	(\$ .4)
<b>Judicial Branch</b>	\$ 5.0	\$ 5.3	\$ 5.4	\$ 5.4	\$ 5.1
<b>Insurance Prem. Tax</b>	\$ 59.8	\$ 56.3	\$ 55.5	\$ 53.6	\$ 54.1
<b>State Police</b>	\$ 1.8	\$ 1.9	\$ 1.6	\$ 1.5	\$ 1.5
<b>Secretary of State</b>	\$ 3.0	\$ 2.8	\$ 2.4	\$ 2.4	\$ 2.4
<b>Unclaimed Property</b>	\$ 3.3	\$ 5.6	\$ 1.8	\$ 8.2	\$ 4.5
<b>Estate Tax</b>	\$ .1	\$ .0	\$ .2	(\$ .2)	\$ .5
<b>Other</b>	\$ 27.4	\$ 33.1	\$ 34.1	\$ 34.9	\$ 35.9
<b>Misc. Revenue Subtotal</b>	\$ 122.2	\$ 120.7	\$ 104.7	\$ 108.5	\$ 107.7
% change	5.0%	(1.3%)	(13.2%)	3.6%	(0.7%)
<b>Total General Fund</b>					
<b>Collections</b>	\$ 2,812.5	\$ 2,909.8	\$ 2,465.6	\$ 2,264.5	\$ 2,444.5
% change	15.7%	3.5%	(15.3%)	(8.2%)	7.9%
<b>Expenditures</b>	\$ 2,571.3	\$ 2,799.9	\$ 2,724.3	\$ 2,341.0	\$ 2,450.2
% change	16.0%	8.9%	(2.7%)	(14.1%)	4.7%
Annual Surplus (Deficit)	\$ 241.2	\$ 110.0	(\$ 258.7)	(\$ 76.5)	(\$ 5.7)
Beginning Balance:	\$ 311.0	\$ 268.8	\$ 248.8	\$ 5.1	\$ 1.5
Net Transfers In (Out):	(\$ 283.4)	(\$ 130.0)	\$ 15.1	\$ 73.0	\$ 74.1
<b>Total Ending Balance</b>	\$ 268.8	\$ 248.8	\$ 5.1	\$ 1.5	\$ 69.9

Sources: Legislative Fiscal Reports and the Division of Financial Management

# General Fund Revenue Collections & Estimates

Source	Actual				Forecast
Millions of Dollars	FY 2012	FY 2013	FY 2014	FY 2015	August FY 2016
<b>Individual Income Tax</b>	\$ 1,206.4	\$ 1,284.3	\$ 1,329.3	\$ 1,470.9	\$ 1,530.2
% change	4.7%	6.5%	3.5%	10.7%	4.0%
<b>Corporate Income Tax</b>	\$ 187.0	\$ 198.7	\$ 188.3	\$ 215.4	\$ 218.4
% change	10.7%	6.2%	(5.2%)	14.4%	1.4%
<b>Sales Tax</b>	\$ 1,027.3	\$ 1,109.8	\$ 1,145.7	\$ 1,218.8	\$ 1,270.1
% change	5.7%	8.0%	3.2%	6.4%	4.2%
<b>Cigarette Tax</b>	\$ 11.6	\$ 13.1	\$ 3.7	\$ 3.3	\$ 3.3
<b>Tobacco Tax</b>	\$ 8.9	\$ 10.0	\$ 9.9	\$ 10.5	\$ 10.5
<b>Beer Tax</b>	\$ 1.9	\$ 1.9	\$ 1.9	\$ 1.9	\$ 1.9
<b>Wine Tax</b>	\$ 3.5	\$ 3.9	\$ 4.1	\$ 4.2	\$ 4.2
<b>Liquor Distribution</b>	\$ 17.2	\$ 20.9	\$ 24.2	\$ 25.5	\$ 30.6
<b>Product Taxes subtotal</b>	\$ 43.2	\$ 49.9	\$ 43.8	\$ 45.5	\$ 50.6
% change	0.8%	15.5%	(12.1%)	3.8%	11.2%
<b>Kilowatt-Hour Tax</b>	\$ 3.0	\$ 1.9	\$ 1.8	\$ 1.9	\$ 1.9
<b>Mine License</b>	\$ 2.0	\$ .5	\$ .5	\$ .1	\$ .1
<b>State Treasurer Int.</b>	(\$ .6)	\$ .4	(\$ .4)	(\$ 1.6)	(\$ 1.6)
<b>Judicial Branch</b>	\$ 4.8	\$ 4.6	\$ 4.4	\$ 6.1	\$ 6.1
<b>Insurance Prem. Tax</b>	\$ 56.6	\$ 55.6	\$ 59.4	\$ 61.7	\$ 61.7
<b>State Police</b>	\$ 1.6	\$ .1	.0	(\$ .0)	(\$ .0)
<b>Secretary of State</b>	\$ 2.4	\$ 2.5	\$ 2.7	\$ 2.8	\$ 2.8
<b>Unclaimed Property</b>	\$ 8.9	\$ 7.0	\$ 5.7	\$ 6.3	\$ 6.3
<b>Estate Tax</b>	(\$ .0)	\$ .1	\$ .3	(\$ .0)	(\$ .0)
<b>Other</b>	\$ 45.1	\$ 34.9	\$ 34.0	\$ 28.9	\$ 34.5
<b>Misc. Revenue Subtotal</b>	\$ 123.8	\$ 107.6	\$ 108.3	\$ 106.3	\$ 111.8
% change	14.9%	(13.0%)	0.7%	(1.9%)	5.3%
<b>Total General Fund Collections</b>	\$ 2,587.7	\$ 2,750.3	\$ 2,815.4	\$ 3,056.8	\$ 3,181.1
% change	5.9%	6.3%	2.4%	8.6%	4.1%
<b>Expenditures</b>	\$ 2,505.1	\$ 2,693.8	\$ 2,768.0	\$ 2,880.1	\$ 3,089.3
% change	2.2%	7.5%	2.8%	4.0%	7.3%
Annual Surplus (Deficit)	\$ 82.6	\$ 56.5	\$ 47.5	\$ 176.7	\$ 91.8
Beginning Balance:	\$ 69.9	\$ 139.1	\$ 82.8	\$ 53.6	\$ 45.0
Net Transfers In (Out):	(\$ 13.5)	(\$ 112.8)	(\$ 76.7)	(\$ 185.3)	(\$ 57.7)
<b>Total Ending Balance</b>	\$ 139.1	\$ 82.8	\$ 53.6	\$ 45.0	\$ 79.0

FY 2016  
Ending  
Balance  
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**How Did We Do?**  
**Economic Outlook and Revenue Assessment Committee**  
**FY 2015 General Fund Revenue Projections (Millions of Dollars)**

2014 EORAC		FY 2015 Actual Collections			2015 EORAC		FY 2015 Actual Collections		
			\$3,056.8				\$3,056.8		
Participant	FY 2015 Original Estimate	Law Changes +\$2.64 M	Forecast Error \$	Forecast Error %	Participant	FY 2015 Revised Estimate	Law Changes - \$10.98 M	Forecast Error \$	Forecast Error %
Sen. Bair	\$2,891.3	\$2,893.9	\$162.8	5.3%	Universities	\$2,925.3	\$2,914.3	\$142.4	4.7%
Tax Commission	\$2,901.5	\$2,904.1	\$152.6	5.0%	Sen. Bayer	\$2,956.2	\$2,945.2	\$111.5	3.6%
Rep. Collins	\$2,910.4	\$2,913.0	\$143.7	4.7%	Tax Commission	\$2,956.3	\$2,945.3	\$111.4	3.6%
Rep. Bedke	\$2,911.0	\$2,913.6	\$143.1	4.7%	Sen. Hill	\$2,961.8	\$2,950.8	\$105.9	3.5%
Sen. Goedde	\$2,913.1	\$2,915.7	\$141.0	4.6%	Rep. Clow	\$2,962.7	\$2,951.7	\$105.0	3.4%
Rep. Palmer	\$2,915.1	\$2,917.7	\$139.0	4.5%	Governor's Forecast	\$2,964.5	\$2,953.5	\$103.2	3.4%
Sen. Bayer	\$2,917.9	\$2,920.5	\$136.2	4.5%	Sen. Mortimer	\$2,965.2	\$2,954.2	\$102.5	3.4%
Sen. Fulcher	\$2,917.9	\$2,920.5	\$136.2	4.5%	Rep. Collins	\$2,965.7	\$2,954.7	\$102.0	3.3%
Rep. Smith	\$2,920.7	\$2,923.3	\$133.4	4.4%	Rep. Erpelding	\$2,966.8	\$2,955.8	\$100.9	3.3%
Associated Taxpayers	\$2,930.6	\$2,933.2	\$123.5	4.0%	Sen. McKenzie	\$2,967.4	\$2,956.4	\$100.3	3.3%
Committee Average	\$2,931.8	\$2,934.5	\$122.3	4.0%	Sen. Schmidt	\$2,967.4	\$2,956.4	\$100.3	3.3%
Rep. Morse	\$2,937.6	\$2,940.2	\$116.5	3.8%	Sen. Bair	\$2,969.3	\$2,958.3	\$98.4	3.2%
Committee Median	\$2,937.7	\$2,940.3	\$116.5	3.8%	Committee Average	\$2,969.5	\$2,958.5	\$98.2	3.2%
Rep. Burgoyne	\$2,937.7	\$2,940.3	\$116.4	3.8%	Committee Median	\$2,969.8	\$2,958.8	\$98.0	3.2%
Rep. Youngblood	\$2,937.8	\$2,940.4	\$116.3	3.8%	Sen. Johnson	\$2,970.2	\$2,959.2	\$97.5	3.2%
Sen. McKenzie	\$2,940.5	\$2,943.1	\$113.6	3.7%	Rep. Youngblood	\$2,970.2	\$2,959.2	\$97.5	3.2%
Sen. Lacey	\$2,941.7	\$2,944.3	\$112.4	3.7%	Rep. Palmer	\$2,973.1	\$2,962.1	\$94.6	3.1%
Sen. Keough	\$2,946.2	\$2,948.8	\$107.9	3.5%	Rep. Perry	\$2,973.1	\$2,962.1	\$94.6	3.1%
Sen. Schmidt	\$2,948.9	\$2,951.5	\$105.2	3.4%	Rep. Smith	\$2,973.1	\$2,962.1	\$94.6	3.1%
Rep. Thompson	\$2,954.0	\$2,956.6	\$100.1	3.3%	Sen. Lacey	\$2,975.9	\$2,964.9	\$91.8	3.0%
Sen. Hill	\$2,960.2	\$2,962.8	\$93.9	3.1%	Rep. Gibbs	\$2,975.9	\$2,964.9	\$91.8	3.0%
<b>Rep. Gibbs</b>	<b>\$2,971.0</b>	<b>\$2,973.6</b>	<b>\$83.1</b>	<b>2.7%</b>	Associated Taxpayers	\$2,976.3	\$2,965.3	\$91.4	3.0%
Governor's Forecast	\$2,987.8	\$2,990.4	\$66.3	2.2%	<b>Sen. Keough</b>	<b>\$2,978.7</b>	<b>\$2,967.7</b>	<b>\$89.0</b>	<b>2.9%</b>
Universities	\$3,068.7	\$3,071.3	(\$14.6)	(0.5%)	<b>Rep. Thompson</b>	<b>\$2,978.7</b>	<b>\$2,967.7</b>	<b>\$89.0</b>	<b>2.9%</b>
EORAC Recommend	\$2,987.8	\$2,990.4	\$66.3	2.2%	EORAC Recommend	\$2,964.5	\$2,953.5	\$103.2	3.4%

Adjusted for law changes, actual FY 2015 collections were \$66.4 million or 2.2% above the Original EORAC forecast. Actual FY 2015 collections were \$103.2 million or 3.4% above the Revised EORAC forecast. Rep. Gibbs made the closest positive original forecast of \$83.1 million below actual collections and Senator Keough and Representative Thompson made the closest revised forecast underestimating General Fund collections by \$89.0 million. Errors are expressed as percentages of actual collections.

## History of General Fund Revenue Projections Compared to Actual Collections

Session	Fiscal Year	Projection	Assoc.			Committee	Committee	Gov's	EORAC	Law	JFAC	Actual Collections
			Taxpayers	Tax Comm	Universities	Median	Average	Forecast	Recom	Changes	Used	
2005	FY 2005	Revised	\$ 2,169.0	\$ 2,167.7	\$ 2,150.4	\$ 2,160.0	\$ 2,161.9	\$ 2,156.9	\$ 2,156.9	\$ (1.0)	\$ 2,155.9	\$ 2,267.7
2005	FY 2006	Original	\$ 2,120.8	\$ 2,097.9	\$ 2,096.7	\$ 2,093.6	\$ 2,096.2	\$ 2,090.1	\$ 2,090.1	\$ (7.9)	\$ 2,082.2	
2006	FY 2006	Revised	\$ 2,271.4	\$ 2,269.2	\$ 2,267.1	\$ 2,272.8	\$ 2,277.9	\$ 2,229.1	\$ 2,229.1	\$ 0.8	\$ 2,229.8	\$ 2,431.3
2006	FY 2007	Original	\$ 2,384.9	\$ 2,373.5	\$ 2,383.5	\$ 2,384.9	\$ 2,385.8	\$ 2,307.6	\$ 2,307.6	\$ 166.0	\$ 2,499.8	
2007	FY 2007	Revised	\$ 2,695.4	\$ 2,708.1	\$ 2,763.9	\$ 2,671.0	\$ 2,679.8	\$ 2,706.3	\$ 2,706.3	\$ -	\$ 2,706.3	\$ 2,812.5
2007	FY 2008	Original	\$ 2,924.2	\$ 2,919.9	\$ 3,021.7	\$ 2,806.4	\$ 2,825.9	\$ 2,807.7	\$ 2,807.7	\$ (6.8)	\$ 2,800.9	
2008	FY 2008	Revised	\$ 2,945.9	\$ 2,941.2	\$ 2,976.0	\$ 2,924.1	\$ 2,919.8	\$ 2,912.2	\$ 2,912.2	\$ 0.2	\$ 2,862.0	\$ 2,909.8
2008	FY 2009	Original	\$ 3,031.9	\$ 2,990.0	\$ 3,105.0	\$ 2,985.7	\$ 2,979.8	\$ 3,011.9	\$ 3,011.9	\$ (68.2)	\$ 2,873.7	
2009	FY 2009	Revised	\$ 2,683.7	\$ 2,677.1	\$ 2,673.0	\$ 2,615.4	\$ 2,604.2	\$ 2,633.8	\$ 2,633.8	\$ (2.0)	\$ 2,551.8	\$ 2,465.6
2009	FY 2010	Original	\$ 2,669.5	\$ 2,664.2	\$ 2,790.7	\$ 2,557.9	\$ 2,564.1	\$ 2,659.3	\$ 2,557.9	\$ (11.6)	\$ 2,538.5	
2010	FY 2010	Revised	\$ 2,369.9	\$ 2,366.2	\$ 2,450.1	\$ 2,331.9	\$ 2,331.5	\$ 2,349.1	\$ 2,280.0	\$ (0.1)	\$ 2,279.8	\$ 2,264.5
2010	FY 2011	Original	\$ 2,405.4	\$ 2,419.0	\$ 2,601.1	\$ 2,388.6	\$ 2,375.6	\$ 2,432.9	\$ 2,290.0	\$ 15.2	\$ 2,305.3	
2011	FY 2011	Revised	\$ 2,373.6	\$ 2,371.0	\$ 2,378.3	\$ 2,340.1	\$ 2,337.3	\$ 2,359.2	\$ 2,359.2	\$ (10.6)	\$ 2,348.6	\$ 2,444.5
2011	FY 2012	Original	\$ 2,468.5	\$ 2,461.8	\$ 2,503.1	\$ 2,422.5	\$ 2,427.9	\$ 2,521.5	\$ 2,430.0	\$ 24.7	\$ 2,454.7	
2012	FY 2012	Revised	\$ 2,556.2	\$ 2,555.9	\$ 2,535.6	\$ 2,549.4	\$ 2,543.9	\$ 2,552.7	\$ 2,552.7	\$ (0.3)	\$ 2,548.9	\$ 2,587.7
2012	FY 2013	Original	\$ 2,657.8	\$ 2,633.9	\$ 2,645.4	\$ 2,638.9	\$ 2,625.3	\$ 2,700.3	\$ 2,638.9	\$ (33.5)	\$ 2,634.1	
2013	FY 2013	Revised	\$ 2,653.5	\$ 2,648.8	\$ 2,656.7	\$ 2,657.7	\$ 2,657.3	\$ 2,658.0	\$ 2,658.0	\$ (6.0)	\$ 2,652.0	\$ 2,750.3
2013	FY 2014	Original	\$ 2,743.6	\$ 2,721.9	\$ 2,744.0	\$ 2,741.0	\$ 2,741.1	\$ 2,799.1	\$ 2,799.1	\$ (24.1)	\$ 2,775.1	
2014	FY 2014	Revised	\$ 2,828.4	\$ 2,827.5	\$ 2,904.7	\$ 2,830.2	\$ 2,829.5	\$ 2,808.2	\$ 2,808.2	\$ -	\$ 2,811.8	\$ 2,815.4
2014	FY 2015	Original	\$ 2,930.6	\$ 2,901.5	\$ 3,068.7	\$ 2,937.7	\$ 2,931.8	\$ 2,987.8	\$ 2,987.8	\$ 2.6	\$ 2,990.4	
2015	FY 2015	Revised	\$ 2,976.3	\$ 2,956.3	\$ 2,925.3	\$ 2,969.8	\$ 2,969.5	\$ 2,964.5	\$ 2,964.5	\$ (11.0)	\$ 2,953.5	\$ 3,056.8
2015	FY 2016	Original	\$ 3,138.8	\$ 3,088.3	\$ 3,054.9	\$ 3,123.3	\$ 3,122.5	\$ 3,127.6	\$ 3,127.6	\$ (10.7)	\$ 3,116.9	

**Notes:**

2001 session cut income tax rates beginning in FY 2002.

2003 session raised sales tax for FY 2004 (one month in FY 2003).

2005 session for FY 2006 sunset 1 cent sales tax (one month in FY 2006).

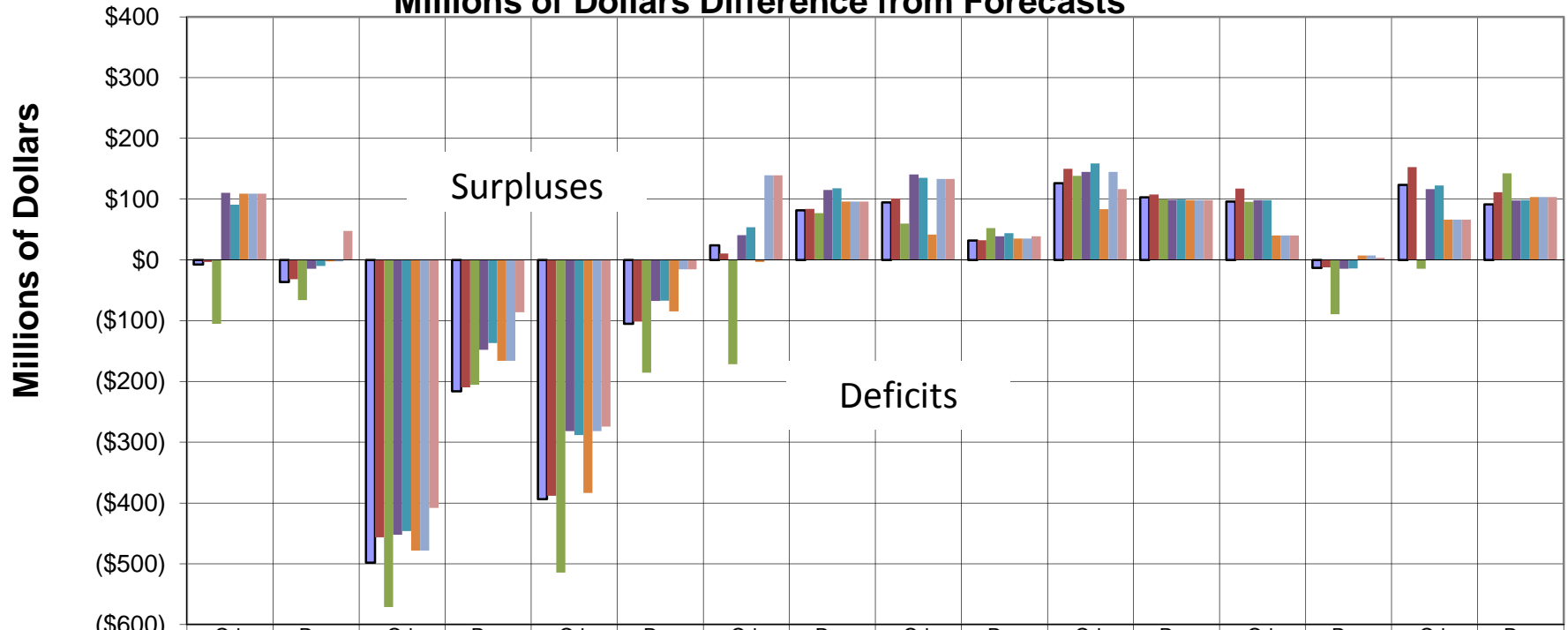
2006 special session for 8 months of FY 2007 increased sales tax 1 cent and cut property taxes by \$260 million.

2008 for FY 2009 increased grocery tax credit and conformed to stimulus tax package.

2012 session reduced individual income tax rates to 7.6% and corporate tax rates to 7.4%.

The 2015 Economic Outlook Committee recommended the Governor's revenue estimate of \$2,964.5 million which, after adjusting for law changes, was \$103.25 million below actual collections.

## History of General Fund Revenue Collections Millions of Dollars Difference from Forecasts



	Orig FY 2008	Rev. FY 2008	Orig FY 2009	Rev. FY 2009	Orig FY 2010	Rev. FY 2010	Orig FY 2011	Rev. FY 2011	Orig FY 2012	Rev. FY 2012	Orig FY 2013	Rev. FY 2013	Orig FY 2014	Rev. FY 2014	Orig FY 2015	Rev. FY 2015
■ Assoc. Taxpayers	(\$8)	(\$36)	(\$498)	(\$216)	(\$393)	(\$105)	\$24	\$81	\$95	\$32	\$126	\$103	\$96	(\$13)	\$124	\$91
■ Tax Comm	(\$3)	(\$32)	(\$456)	(\$210)	(\$388)	(\$102)	\$10	\$84	\$101	\$32	\$150	\$108	\$118	(\$12)	\$153	\$111
■ Universities	(\$105)	(\$66)	(\$571)	(\$205)	(\$515)	(\$186)	(\$172)	\$77	\$60	\$52	\$138	\$100	\$95	(\$89)	(\$15)	\$142
■ Committee Median	\$110	(\$14)	(\$452)	(\$148)	(\$282)	(\$67)	\$41	\$115	\$141	\$39	\$145	\$99	\$98	(\$15)	\$116	\$98
■ Committee Average	\$91	(\$10)	(\$446)	(\$137)	(\$288)	(\$67)	\$54	\$118	\$135	\$44	\$158	\$99	\$98	(\$14)	\$122	\$98
■ Gov's Forecast	\$109	(\$3)	(\$478)	(\$166)	(\$383)	(\$85)	(\$4)	\$96	\$42	\$35	\$83	\$98	\$40	\$7	\$66	\$103
■ EORAC Recom	\$109	(\$3)	(\$478)	(\$166)	(\$282)	(\$15)	\$139	\$96	\$133	\$35	\$145	\$98	\$40	\$7	\$66	\$103
■ JFAC Used	\$109	\$48	(\$408)	(\$86)	(\$274)	(\$15)	\$139	\$96	\$133	\$39	\$116	\$98	\$40	\$4	\$66	\$103

Forecasts above the zero-line represent under-estimates and result in revenue surpluses. Forecasts below the zero-line represent over-estimated revenues and result in revenue deficits.

## History of General Fund Revenue Projections as Percent of Actual Collections

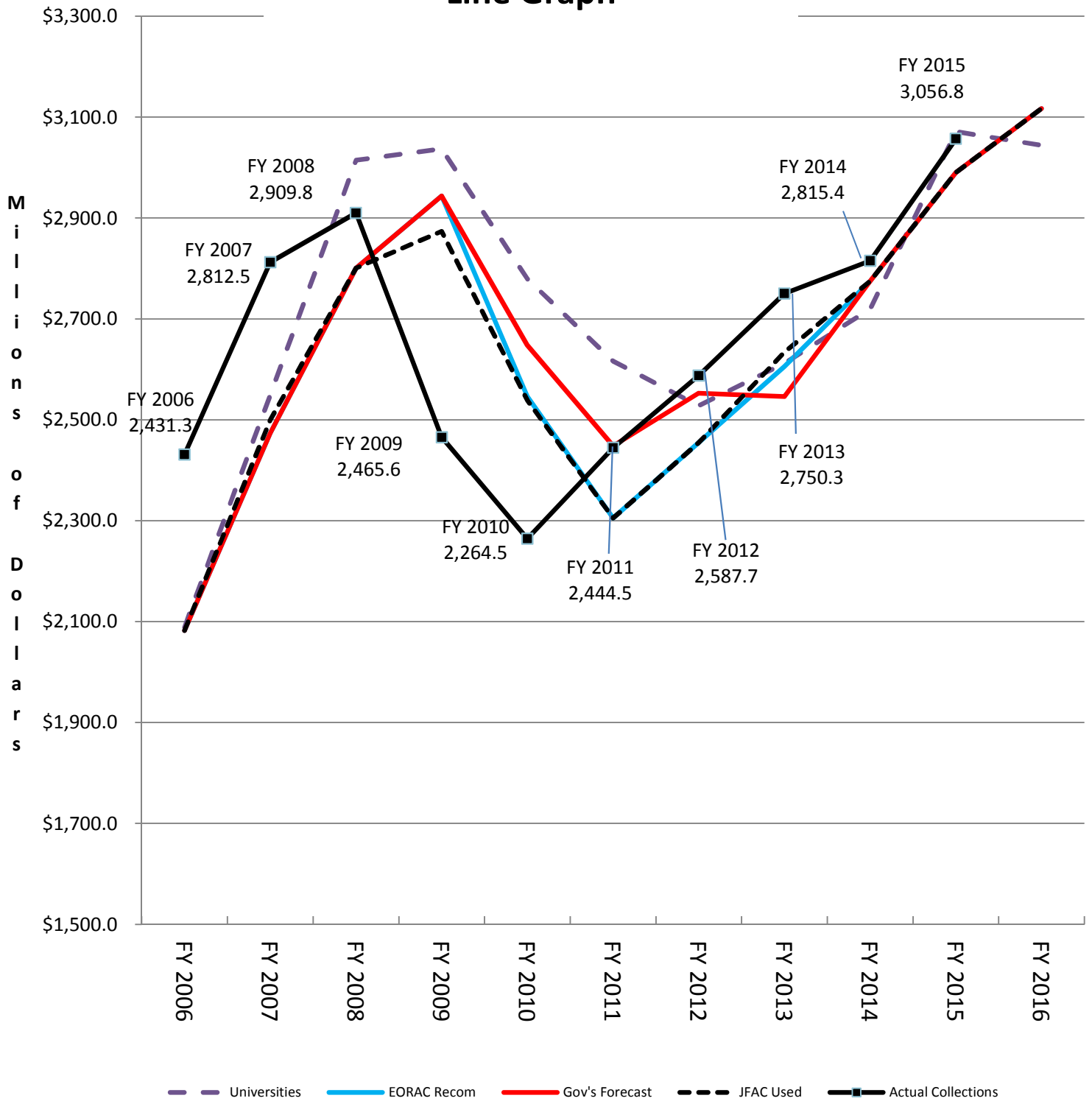
Session	Fiscal Year	Projection	Assoc. Taxpayers	Tax Comm	Universities	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	JFAC Used
2004	FY 2005	Original	9.6%	9.6%	7.7%	9.3%	9.4%	8.0%	8.0%	8.0%
2005	FY 2005	Revised	4.4%	4.5%	5.2%	4.8%	4.7%	4.9%	4.9%	4.9%
2005	FY 2006	Original	13.1%	14.0%	14.1%	14.2%	14.1%	14.4%	14.4%	14.4%
2006	FY 2006	Revised	6.5%	6.6%	6.7%	6.5%	6.3%	8.3%	8.3%	8.3%
2006	FY 2007	Original	9.3%	9.7%	9.4%	9.3%	9.3%	12.0%	12.0%	11.1%
2007	FY 2007	Revised	4.2%	3.7%	1.7%	5.0%	4.7%	3.8%	3.8%	3.8%
2007	FY 2008	Original	(0.3%)	(0.1%)	(3.6%)	3.8%	3.1%	3.7%	3.7%	3.7%
2008	FY 2008	Revised	(1.2%)	(1.1%)	(2.3%)	(0.5%)	(0.3%)	(0.1%)	(0.1%)	1.6%
2008	FY 2009	Original	(20.2%)	(18.5%)	(23.2%)	(18.3%)	(18.1%)	(19.4%)	(19.4%)	(16.6%)
2009	FY 2009	Revised	(8.8%)	(8.5%)	(8.3%)	(6.0%)	(5.5%)	(6.7%)	(6.7%)	(3.5%)
2009	FY 2010	Original	(17.4%)	(17.1%)	(22.7%)	(12.4%)	(12.7%)	(16.9%)	(12.4%)	(12.1%)
2010	FY 2010	Revised	(4.7%)	(4.5%)	(8.2%)	(3.0%)	(3.0%)	(3.7%)	(0.7%)	(0.7%)
2010	FY 2011	Original	1.0%	0.4%	(7.0%)	1.7%	2.2%	(0.1%)	5.7%	5.7%
2011	FY 2011	Revised	3.3%	3.4%	3.1%	4.7%	4.8%	3.9%	3.9%	3.9%
2011	FY 2012	Original	3.7%	3.9%	2.3%	5.4%	5.2%	1.6%	5.1%	5.1%
2012	FY 2012	Revised	1.2%	1.2%	2.0%	1.5%	1.7%	1.4%	1.4%	1.5%
2012	FY 2013	Original	4.6%	5.4%	5.0%	5.3%	5.8%	3.0%	5.3%	3.0%
2013	FY 2013	Revised	3.7%	3.9%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
2013	FY 2014	Original	3.4%	4.2%	3.4%	3.5%	3.5%	1.4%	1.4%	0.6%
2014	FY 2014	Revised	(0.5%)	(0.4%)	(3.2%)	(0.5%)	(0.5%)	0.3%	0.3%	0.1%
2014	FY 2015	Original	4.2%	5.2%	(0.3%)	4.0%	4.2%	2.3%	* 2.3%	2.3%
2015	FY 2015	Revised	3.0%	3.6%	4.7%	3.2%	3.2%	3.4%	** 3.4%	3.4%
Average Original			1.0%	1.5%	(1.4%)	2.3%	2.4%	0.9%	2.4%	(0.0%)
Standard Deviation Original +/-			10.6%	10.4%	12.2%	9.5%	9.5%	10.5%	10.0%	10.9%
Average Revised			1.0%	1.1%	0.5%	1.8%	1.8%	1.7%	2.0%	1.3%
Standard Deviation Revised +/-			4.5%	4.5%	5.2%	3.9%	3.7%	4.2%	3.9%	4.0%

Adjusted for law changes and differences expressed as percent of actual collections.

\* Actual FY 2015 collections were 2.3% above the Original EORAC forecast. That is \$71.6 million or .23 standard deviations.

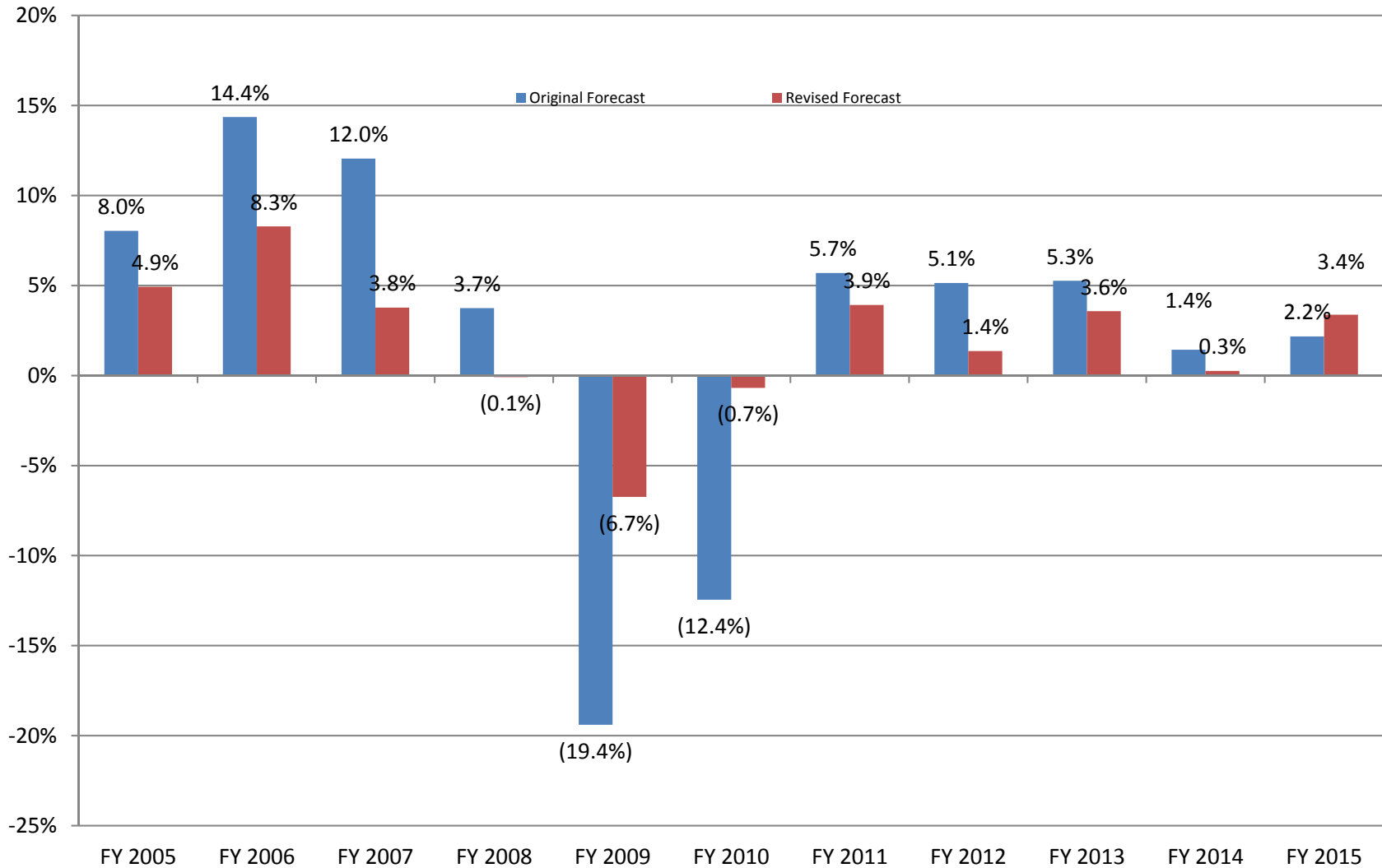
\*\* Actual FY 2015 collections were 3.4% above the Revised EORAC forecast. That is \$103.3 million or .87 standard deviations.

# Historical Comparison of Original Projections to Actual Collections Line Graph









## EORAC Forecast Error



The zero percent line represents forecast collections. Errors above the line result in revenue surpluses and errors below the line result in revenue deficits. The errors are expressed as percentages of actual collections for that year. Actual FY 2015 collections were 2.2% above the Original EORAC forecast. That is \$66.4 million or .22 standard deviations. Actual FY 2015 collections were 3.4% above the Revised EORAC forecast. That is \$103.25 million or .87 standard deviations.

## GENERAL FUND REVENUE PROJECTION POINTS A Moving Target

Tax Category	Fiscal Year 2015							
	FY 2014	PROJECTED REVENUE (\$ Millions)						Actual Collections
	Actual Collections	Original Jan. 2014	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2014	Gov Jan 2015	EORAC	
Individual Income Tax	\$1,329.3	\$1,403.0 5.5%			\$1,412.6 6.3%	\$1,413.2 6.3%	\$1,413.2 6.3%	\$1,470.9 10.7%
Corporate Income Tax	188.3	206.5 9.7%			198.3 5.3%	200.1 6.3%	200.1 6.3%	215.4 14.4%
Sales Tax	1,145.7	1,233.4 7.7%			1,212.9 5.9%	1,204.3 5.1%	1,204.3 5.1%	1,218.8 6.4%
Product Taxes	43.8	44.0 0.4%			44.9 2.5%	45.0 2.6%	45.0 2.6%	45.5 3.8%
Miscellaneous Revenue	108.3	100.8 (6.9%)			101.9 (5.9%)	101.8 (6.0%)	101.8 (6.0%)	106.3 (1.9%)
<b>Total Gen. Fund Revenues</b>	<b>\$2,815.4</b>	<b>\$2,987.8</b>	<b>\$2,885.1</b>	<b>\$2,990.4</b>	<b>\$2,970.6</b>	<b>\$2,964.5</b>	<b>\$2,964.5</b>	<b>\$3,056.8</b>
Dollar Change From Gov's Orig.		\$172.3	(\$102.7)	\$2.6	(\$17.2)	(\$23.3)	(\$23.3)	\$69.00
Incremental Percent Change		6.1%	(3.4%)	0.1%	(0.6%)	(0.8%)	(0.8%)	2.3%
Dollar Change from FY 2014		\$172.3	\$69.7	\$175.0	\$155.2	\$149.1	\$149.1	\$241.3
Percent Change from FY 2014		6.1%	2.5%	6.2%	5.5%	5.3%	5.3%	8.6%

Tax Category	Fiscal Year 2016							
	FY 2015	PROJECTED REVENUE (\$ Millions)						Actual Collections
	Actual Collections	DFM Orig Jan. 2015 for FY 16	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2015 for FY 16	Gov Jan	EORAC	
Individual Income Tax	\$1,470.9	\$1,488.6 1.2%			\$1,530.2 4.0%			
Corporate Income Tax	215.4	212.5 (1.4%)			218.4 1.4%			
Sales Tax	1,218.8	1,270.0 4.2%			1,270.1 4.2%			
Product Taxes	45.5	48.7 7.1%			50.6 11.3%			
Miscellaneous Revenue	106.3	107.9 1.5%			111.8 5.2%			
<b>Total Gen. Fund Revenues</b>	<b>\$3,056.8</b>	<b>\$3,127.6</b>	<b>\$3,088.3</b>	<b>\$3,116.9</b>	<b>\$3,181.1</b>			
Dollar Change From Gov's Orig.		\$70.9	(\$39.3)	(\$10.7)	\$53.5			
Incremental Percent Change		2.3%	(1.3%)	(0.3%)	1.7%			
Dollar Change from FY 2015		\$70.9	\$31.5	\$60.2	\$124.3			
Percent Change from FY 2015		2.3%	1.0%	2.0%	4.1%			



The Division of Financial Management reports General Fund revenues through November came in \$6.5 million (line 8) ahead of projections. Cumulatively, this is \$65.1 million or 5.5% more revenue than last year at this point (page 2 lines 15 & 16). After accounting for the statutory distribution to the Budget Stabilization Fund of \$8.5 million (line 11), and assuming the Legislature funds all supplemental appropriation requests (line 22), the new estimated ending balance is \$113.9 million (line 25), which is \$102.3 million more than anticipated at Sine Die.

**FISCAL YEAR 2016**

	At Sine Die Apr 11, 2015	Update	Difference
<b><u>REVENUES</u></b>			
1. Beginning Balance	\$44.9	\$44.9	(\$0)
2. Reappropriations - Parks & Rec / Superintendent of Public Instruction	0	3.1	3.1
3. Reappropriations - Catastrophic Health Care Fund	0	16.9	16.9
4. After Year-End Reversion H&W	0	8.3	8.3
5. ADJUSTED BEGINNING BALANCE	44.9	73.3	28.3
6. DFM Orig 5.5% / 4.1% Estimate over FY 2015 Actual	\$3,127.6	\$3,181.1	\$53.5
7. 2015 Legislation with Fiscal Impact	(10.7)	0	10.7
8. Ahead (Behind) Forecast	0	6.5	6.5
9. TOTAL REVENUES	\$3,116.9	\$3,187.6	\$70.7
10. TOTAL REVENUE & BEGINNING BALANCE	\$3,161.9	\$3,260.9	\$99.0
<b><u>TRANSFERS</u></b>			
11. H312 Budget Stabilization Fund	(\$29.5)	(\$8.5)	\$21.0
12. S1160 Wolf Depredation Control Bd - Wolf Control Fund	(.4)	(.4)	0
13. S1166 Dept of Commerce - Opportunity Fund	(1.8)	(1.8)	0
14. S1178 Secretary of State - Consolidated Elections Fund	.8	.8	0
15. S1190 Dept of Lands - Fire Suppression Deficiency Fund	(27.0)	(27.0)	0
16. S1190 Water Resources - 2nd Aquifer Plan, Mgt, & Implement Fund	(.5)	(.5)	0
17. S1190 Economic Recovery Reserve Fund for 27th Payroll	(20.0)	(20.0)	0
18. Deficiency Warrants*	0	(.3)	(.3)
19. FY 2016 NET TRANSFERS IN (OUT)	(\$78.4)	(\$57.7)	\$20.7
<b><u>APPROPRIATIONS</u></b>			
20. FY 2016 ORIGINAL APPROPRIATIONS	3,071.9	3,071.9	0
21. REAPPROPRIATIONS	0	20.0	20.0
22. SUPPLEMENTALS/RESCISSIONS*	0	(.9)	(.9)
23. AFTER YEAR-END REVERSIONS - Supt Pub Instruction / Broadband	0	(1.7)	(1.7)
24. FY 2016 TOTAL APPROPRIATIONS	3,071.9	3,089.3	17.4
25. FY 2016 ESTIMATED ENDING BALANCE Lines 10+19-24	\$11.6	\$113.9	\$102.3

\*Requires Legislative Action

## State of Idaho General Fund Revenue Collections FY 2016 Monthly Revenue Monitoring

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	FY12 Actual Collections	\$212.7	\$190.6	\$229.1	\$209.9	\$173.7	\$240.3	\$267.8	\$112.1	\$136.3	\$402.3	\$151.5	\$261.5	\$2,587.7
2	FY13 Actual Collections	\$222.8	\$197.6	\$248.1	\$206.3	\$181.0	\$242.4	\$281.4	\$118.3	\$138.1	\$483.9	\$151.6	\$278.9	\$2,750.3
3	FY14 Actual Collections	\$232.0	\$204.5	\$263.6	\$215.1	\$199.6	\$258.5	\$270.2	\$123.5	\$154.7	\$431.1	\$168.2	\$294.4	\$2,815.4
4	Difference FY14 to FY 15	\$8.9	\$17.4	\$4.8	\$18.5	\$15.0	\$13.5	\$50.4	\$18.4	\$21.7	\$51.3	\$18.8	\$2.7	\$241.3
5	FY15 Actual Collections	\$240.9	\$222.0	\$268.3	\$233.5	\$214.6	\$272.0	\$320.6	\$141.9	\$176.4	\$482.4	\$187.0	\$297.1	\$3,056.8
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
6	Gov's Aug. Forecast '16	\$256.4	\$228.6	\$281.8	\$255.0	\$216.1	\$294.5	\$327.2	\$110.7	\$168.7	\$522.0	\$192.6	\$327.3	\$3,181.1
7	Difference from last year	\$15.5	\$6.6	\$13.5	\$21.4	\$1.6	\$22.5	\$6.6	(\$31.2)	(\$7.7)	\$39.6	\$5.7	\$30.2	\$124.3
8	% Change from FY15	6.4%	3.0%	5.0%	9.2%	0.7%	8.3%	2.1%	(22.0%)	(4.4%)	8.2%	3.0%	10.2%	4.1%
9	Cumulative Difference	\$15.5	\$22.1	\$35.6	\$57.1	\$58.6	\$81.2	\$87.8	\$56.6	\$48.9	\$88.5	\$94.1	\$124.3	
10	Cum % Change FY15	6.4%	4.8%	4.9%	5.9%	5.0%	5.6%	5.0%	3.0%	2.3%	3.4%	3.4%	4.1%	
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
11	FY16 Actual Collections	\$255.7	\$236.3	\$278.7	\$249.6	\$224.1								\$1,244.5
12	FY16 Cumulative	\$255.7	\$492.0	\$770.7	\$1,020.4	\$1,244.5								
Actual vs Last Year														
13	Monthly Difference	\$14.7	\$14.3	\$10.4	\$16.1	\$9.5								\$65.1
14	% Change from FY15	6.1%	6.4%	3.9%	6.9%	4.4%								
15	Cumulative Difference	\$14.7	\$29.1	\$39.5	\$55.6	\$65.1								
16	Cum % Change FY15	6.1%	6.3%	5.4%	5.8%	5.5%								
Actual vs DFM														
17	Monthly Difference	(\$0.7)	\$7.7	(\$3.1)	(\$5.3)	\$8.0								\$6.5
18	% Change from DFM	(0.3%)	3.4%	(1.1%)	(2.1%)	3.7%								0.2%
19	Cumulative Difference	(\$0.7)	\$6.9	\$3.8	(\$1.5)	\$6.5								
20	Cum % Change DFM	(0.3%)	1.4%	0.5%	(0.1%)	0.5%								
By Tax Category		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	November Collections	\$112.1	\$3.8	\$102.8	\$3.9	\$1.4	\$224.1							
22	Difference from Last November	\$1.7	\$0.9	\$6.1	\$0.7	\$0.2	\$9.5							
23	% Change from Last November	1.6%	30.2%	6.3%	20.3%	17.6%	4.4%							
24	Cumulative From Last Year	\$22.6	(\$1.8)	\$39.4	\$2.2	\$2.8	\$65.1							
25	From DFM Forecast for November	\$4.7	\$2.2	\$0.8	\$0.1	\$0.1	\$8.0							
26	Cumulative From DFM Forecast	(\$3.3)	(\$1.4)	\$10.6	\$0.4	\$0.2	\$6.5							

If all remaining months are the same as the DFM forecast then adjust 4.1% by 0.2%

**2015 Joint Legislative  
Economic Outlook and Revenue Assessment Committee  
General Fund Revenue Projections**

FY 2014 Revenues \$2,815.4 Millions of Dollars

Participant	FY 2015			FY 2016			FY 2017			Three-year Estimate	
	Rank #1	Estimate	FY 14-15 Change	Rank #2	Estimate	FY 15-16 Change	Rank #3	Estimate	FY 16-17 Change		Rank #4
Universities	1	\$2,925.3	3.9%	1	\$3,054.9	4.4%	4	\$3,194.6	4.6%	3	\$9,174.8
Rep. Palmer	19	\$2,973.1	5.6%	2	\$3,083.1	3.7%	3	\$3,191.0	3.5%	5	\$9,247.2
Rep. Gannon	4	\$2,961.6	5.2%	3	\$3,085.7	4.2%	4	\$3,194.6	3.5%	4	\$9,241.9
Tax Commission	3	\$2,956.3	5.0%	4	\$3,088.3	4.5%	1	\$0.0	(100.0%)	1	\$6,044.6
Sen. Bayer	2	\$2,956.2	5.0%	5	\$3,092.2	4.6%	6	\$3,212.7	3.9%	6	\$9,261.1
Rep. Collins	9	\$2,965.7	5.3%	6	\$3,099.8	4.5%	8	\$3,237.1	4.4%	8	\$9,302.6
Sen. Mortimer	8	\$2,965.2	5.3%	7	\$3,101.3	4.6%	7	\$3,226.8	4.0%	7	\$9,293.3
Sen. Hill	5	\$2,961.8	5.2%	8	\$3,109.9	5.0%	9	\$3,252.9	4.6%	9	\$9,324.6
Sen. Bair	14	\$2,969.3	5.5%	9	\$3,112.0	4.8%	10	\$3,259.5	4.7%	10	\$9,340.8
Rep. Clow	6	\$2,962.7	5.2%	10	\$3,118.0	5.2%	15	\$3,283.4	5.3%	12	\$9,364.1
Rep. Miller	11	\$2,967.4	5.4%	11	\$3,118.8	5.1%	13	\$3,280.9	5.2%	13	\$9,367.1
Sen. Johnson	17	\$2,970.2	5.5%	12	\$3,121.7	5.1%	17	\$3,287.2	5.3%	16	\$9,379.1
Rep. Erpelding	10	\$2,966.8	5.4%	13	\$3,121.9	5.2%	11	\$3,272.0	4.8%	11	\$9,360.7
Committee Average	15	\$2,969.5	5.5%	14	\$3,122.5	5.1%	12	\$3,275.9	4.9%	14	\$9,367.9
* <b>Committee Median</b>	16	<b>\$2,969.8</b>	<b>5.5%</b>	15	<b>\$3,123.3</b>	<b>5.2%</b>	16	<b>\$3,285.3</b>	<b>5.2%</b>	15	<b>\$9,378.4</b>
Sen. Lacey	22	\$2,975.9	5.7%	16	\$3,124.7	5.0%	13	\$3,280.9	5.0%	17	\$9,381.5
<b>Governor's Forecast</b>	7	<b>\$2,964.5</b>	<b>5.3%</b>	17	<b>\$3,127.6</b>	<b>5.5%</b>	22	<b>\$3,303.3</b>	<b>5.6%</b>	20	<b>\$9,395.4</b>
Sen. McKenzie	11	\$2,967.4	5.4%	18	\$3,127.7	5.4%	19	\$3,296.6	5.4%	18	\$9,391.7
Rep. Perry	19	\$2,973.1	5.6%	19	\$3,133.6	5.4%	20	\$3,299.7	5.3%	22	\$9,406.4
Rep. Youngblood	17	\$2,970.2	5.5%	19	\$3,133.6	5.5%	20	\$3,299.7	5.3%	21	\$9,403.5
Rep. Smith	19	\$2,973.1	5.6%	21	\$3,136.6	5.5%	24	\$3,309.1	5.5%	23	\$9,418.8
Sen. Schmidt	11	\$2,967.4	5.4%	21	\$3,136.6	5.7%	18	\$3,290.3	4.9%	19	\$9,394.3
Associated Taxpayers	24	\$2,976.3	5.7%	23	\$3,138.8	5.5%	1	\$0.0	(100.0%)	2	\$6,115.1
Rep. Thompson	25	\$2,978.7	5.8%	24	\$3,142.5	5.5%	25	\$3,312.2	5.4%	24	\$9,433.4
Rep. Gibbs	22	\$2,975.9	5.7%	25	\$3,151.5	5.9%	23	\$3,309.0	5.0%	25	\$9,436.4
Sen. Keough	25	\$2,978.7	5.8%	26	\$3,157.4	6.0%	26	\$3,346.9	6.0%	26	\$9,483.0
Range of Participants		\$53.4			\$102.5			\$155.9			\$308.2

Sorted by FY 2016 Estimate  
Pessimistic to Optimistic

\* The Committee Median is the midpoint of the ninth and tenth committee members' estimates in the ordered set of eighteen members.

Diff. Com. Median from Governor	\$5.3	(\$4.3)	(\$18.0)
Percent Diff. from Gov Forecast	0.2%	(0.1%)	(0.5%)



## GENERAL FUND REVENUE PROJECTIONS - WORKING PAPER

January

2016  
\$ Millions

Tax Category	PROJECTED REVENUE														
	Fiscal Year 2015	Fiscal Year 2016					Fiscal Year 2017					Fiscal Year 2018			
		Governor August Revised	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	
Individual Income Tax	\$1,470.9	\$1,530.2 4.0%													
Corporate Income Tax	215.4	218.4 1.4%													
Sales Tax	1,218.8	1,270.1 4.2%													
Product Taxes	45.5	50.6 11.2%													
Miscellaneous Revenue	106.3	111.8 5.2%													
<b>Total Gen. Fund Revenues</b>	<b>\$3,056.9</b>	<b>\$3,181.1</b>				<b>\$3,056.9</b>				<b>\$3,056.9</b>				<b>\$3,056.9</b>	
Dollar Change		\$124.2				\$0.0				\$0.0				\$0.0	
Percent Change		4.1%													

**Instructions:** In the committee member projection column, enter the percent change for each fiscal year.

To protect this worksheet:

In Excel 2003 choose: Tools, Protection, Protect sheet

In Excel 2007 choose: Review tab, Changes group, Protect sheet, select unlocked cells, no password, OK

To unprotect this worksheet:

In Excel 2003 choose: Tools, Protection, Unprotect sheet

In Excel 2007 choose: Review tab, Changes group, Unprotect sheet

\_\_\_\_\_  
Committee Member Signature

Turn in Projection before "State of the State"  
January 11, 2016