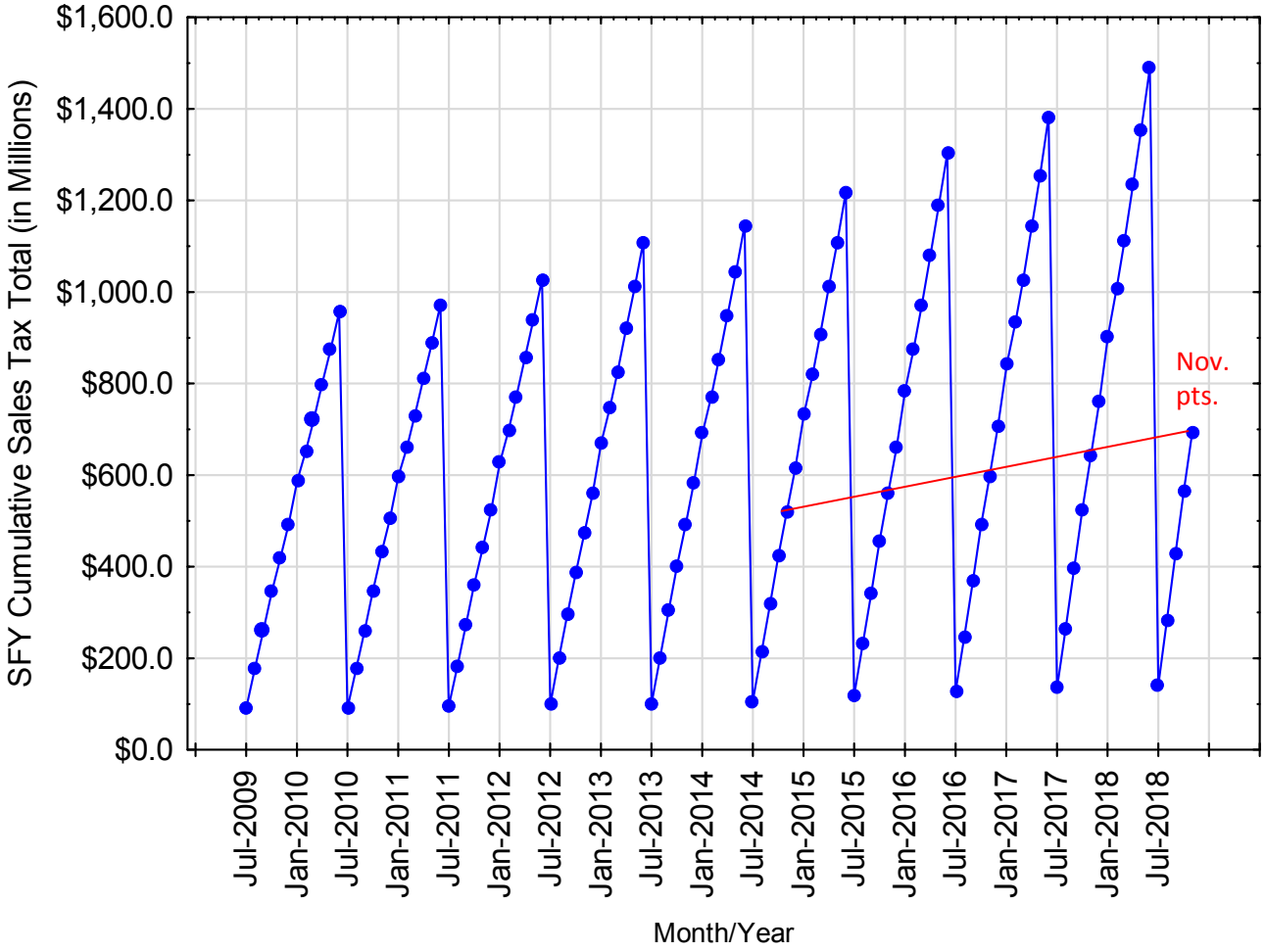
IDAHO
State Tax Commission

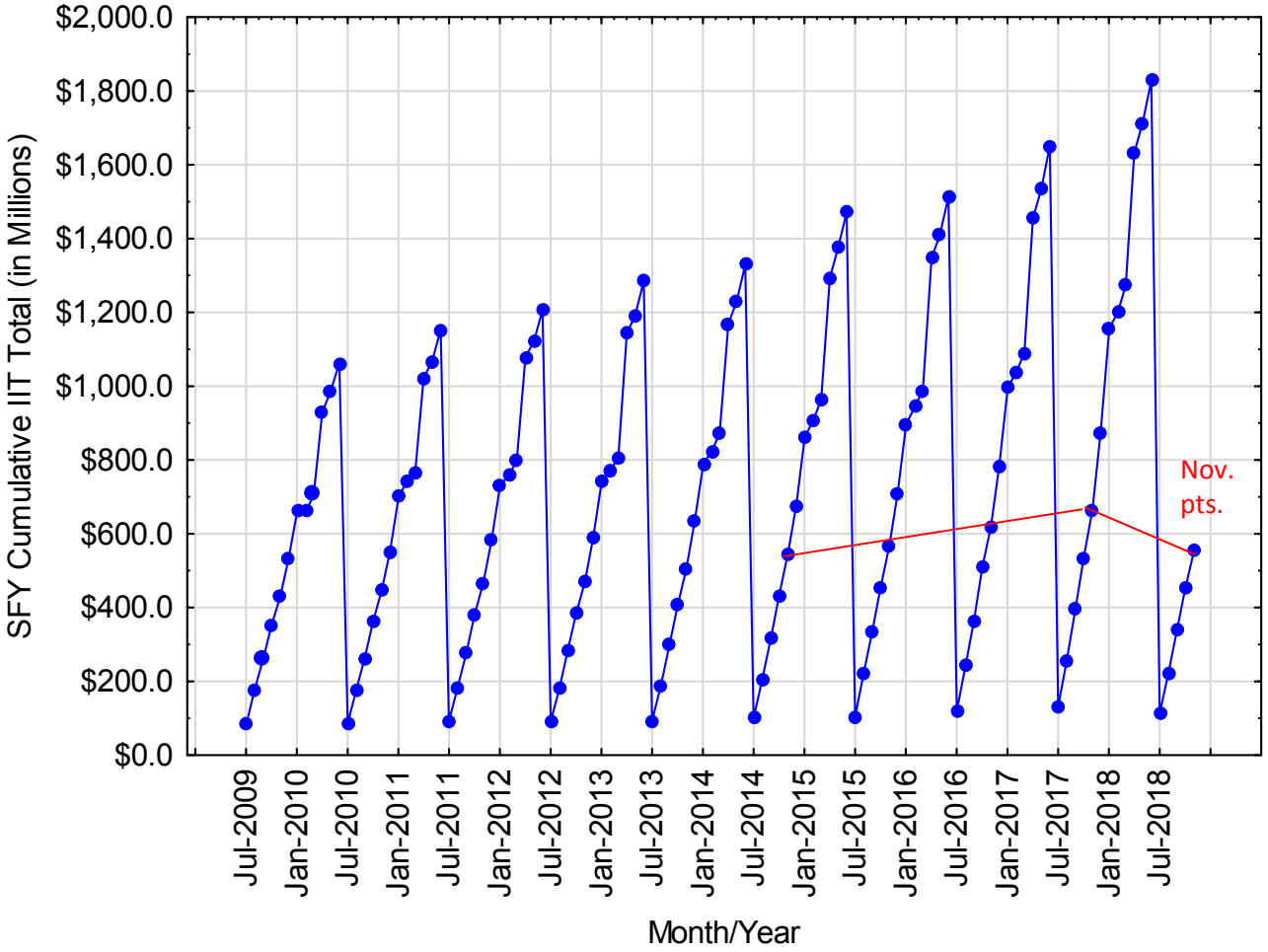
# FY 2019 & 2020 Economic Outlook & Revenue Assessment

Ken A. Roberts, Chairman
Idaho State Tax Commission

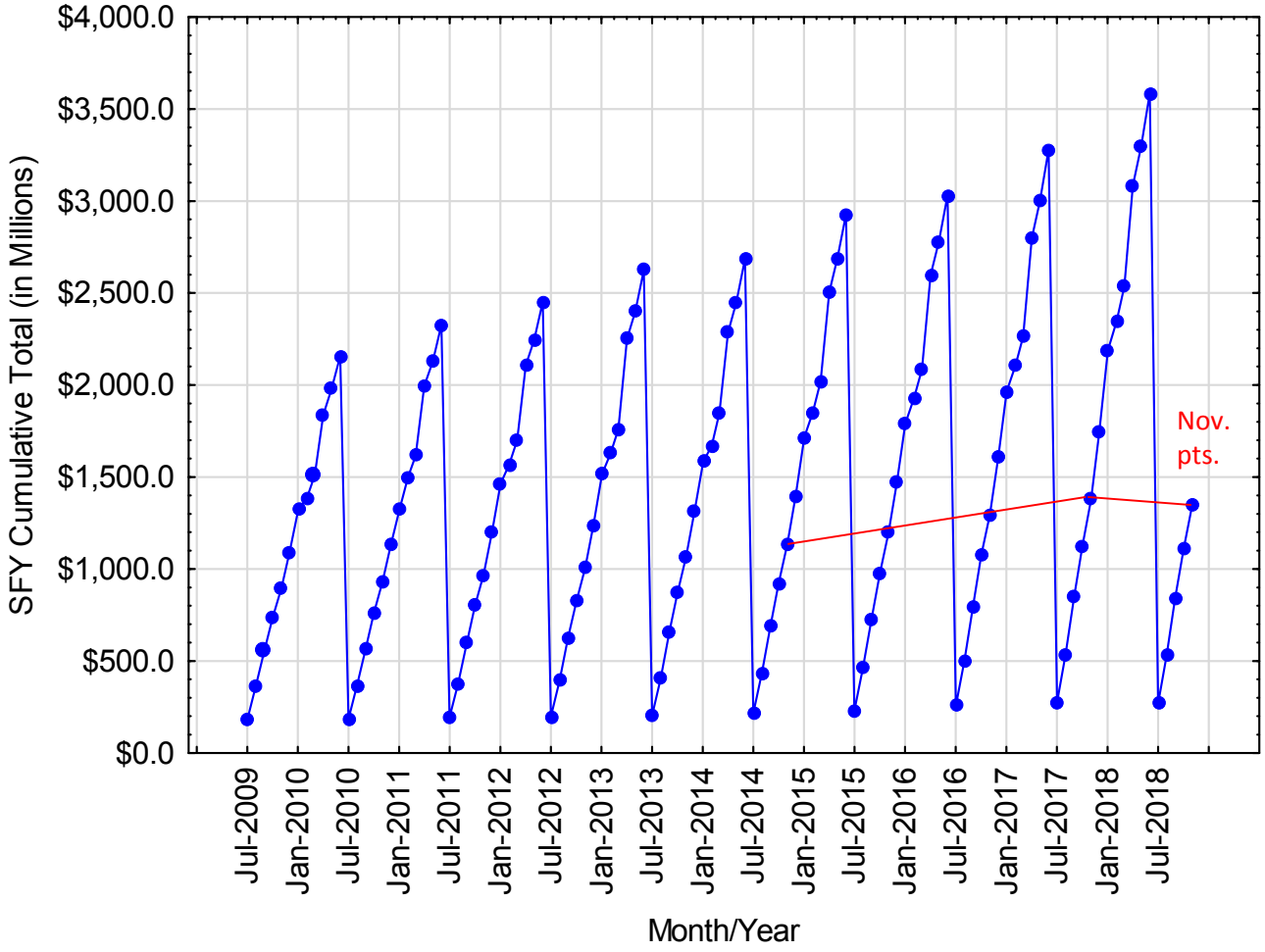
# Idaho State Tax Commission 2010 – 2018 Historical Fiscal Year-to-Date **Sales Tax** Revenue Distributed to General Fund



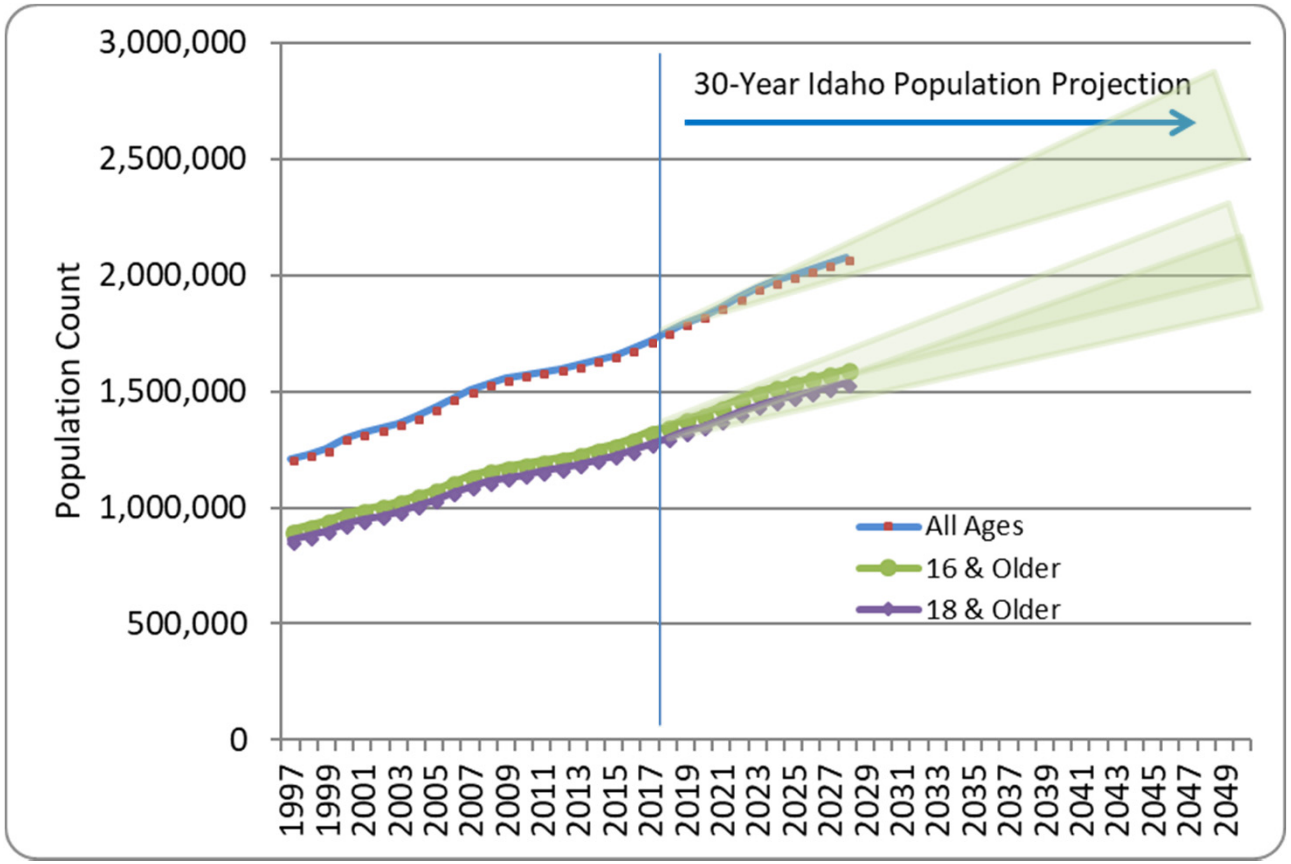
# Idaho State Tax Commission 2010 – 2018 Historical Fiscal Year-to-Date **Individual Income Tax** Revenue Distributed to General Fund



# Idaho State Tax Commission 2010 – 2018 Historical Fiscal Year-to-Date **Total Revenue** Distributed to General Fund

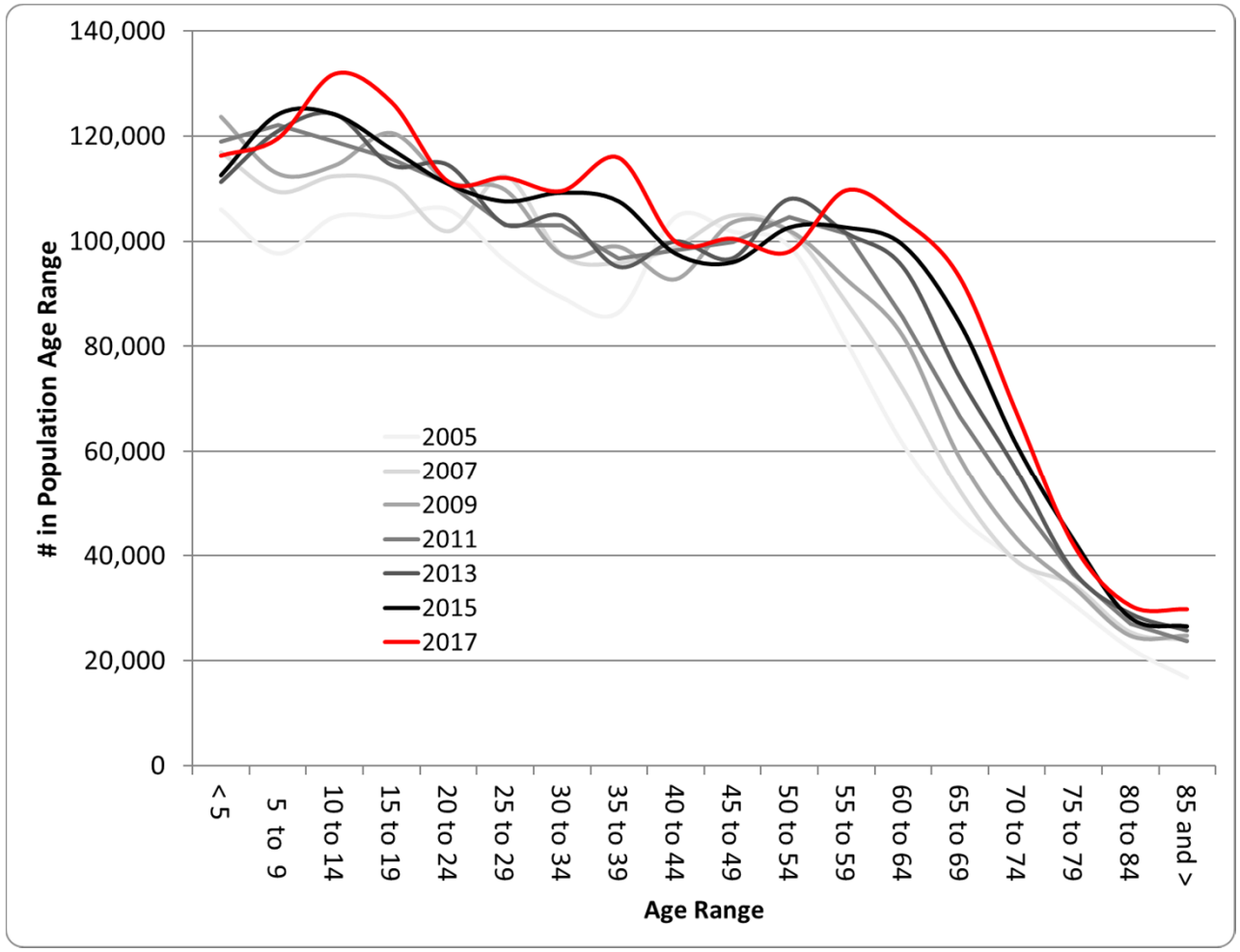


# Idaho Taxpaying Population With Projections from 2018 Forward

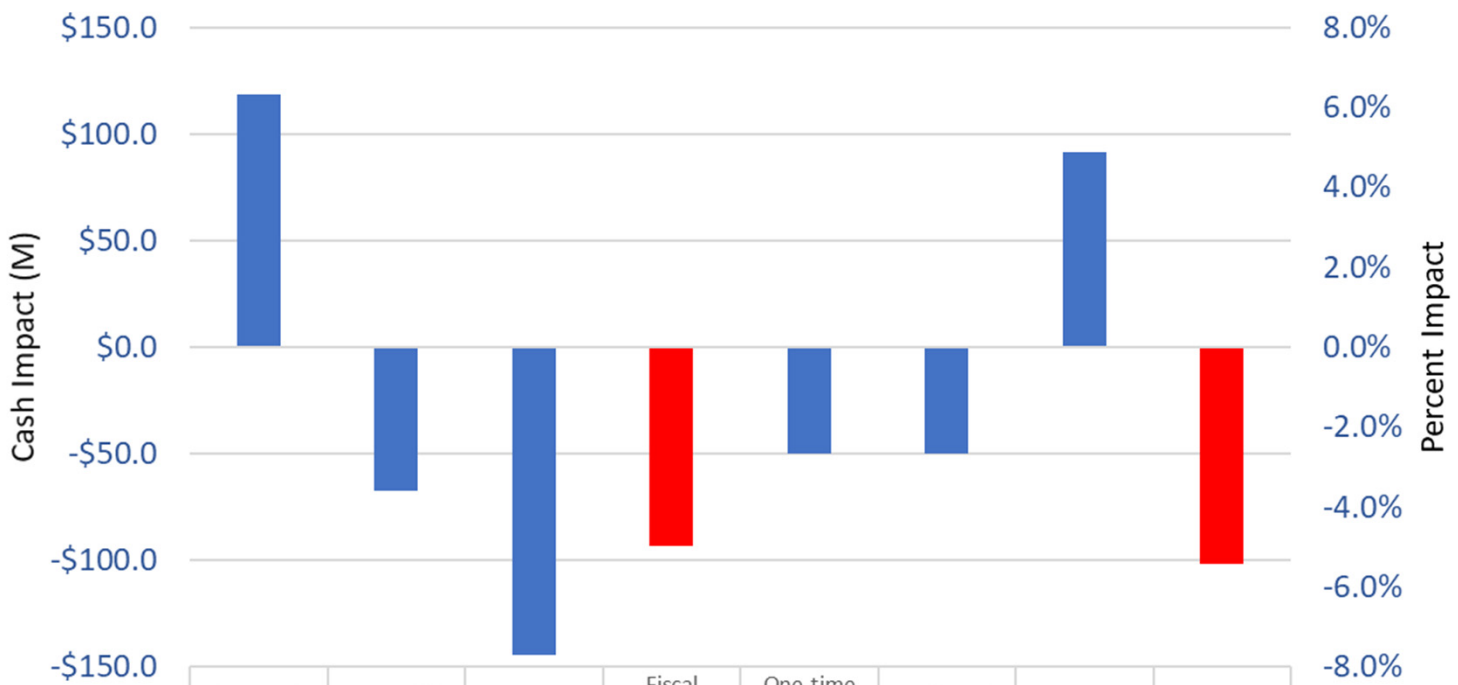



Data Sources: U.S. Census Bureau and Idaho State Tax Commission.

# U.S. Census Bureau's Idaho Population Estimates by Age from 2007 through 2017

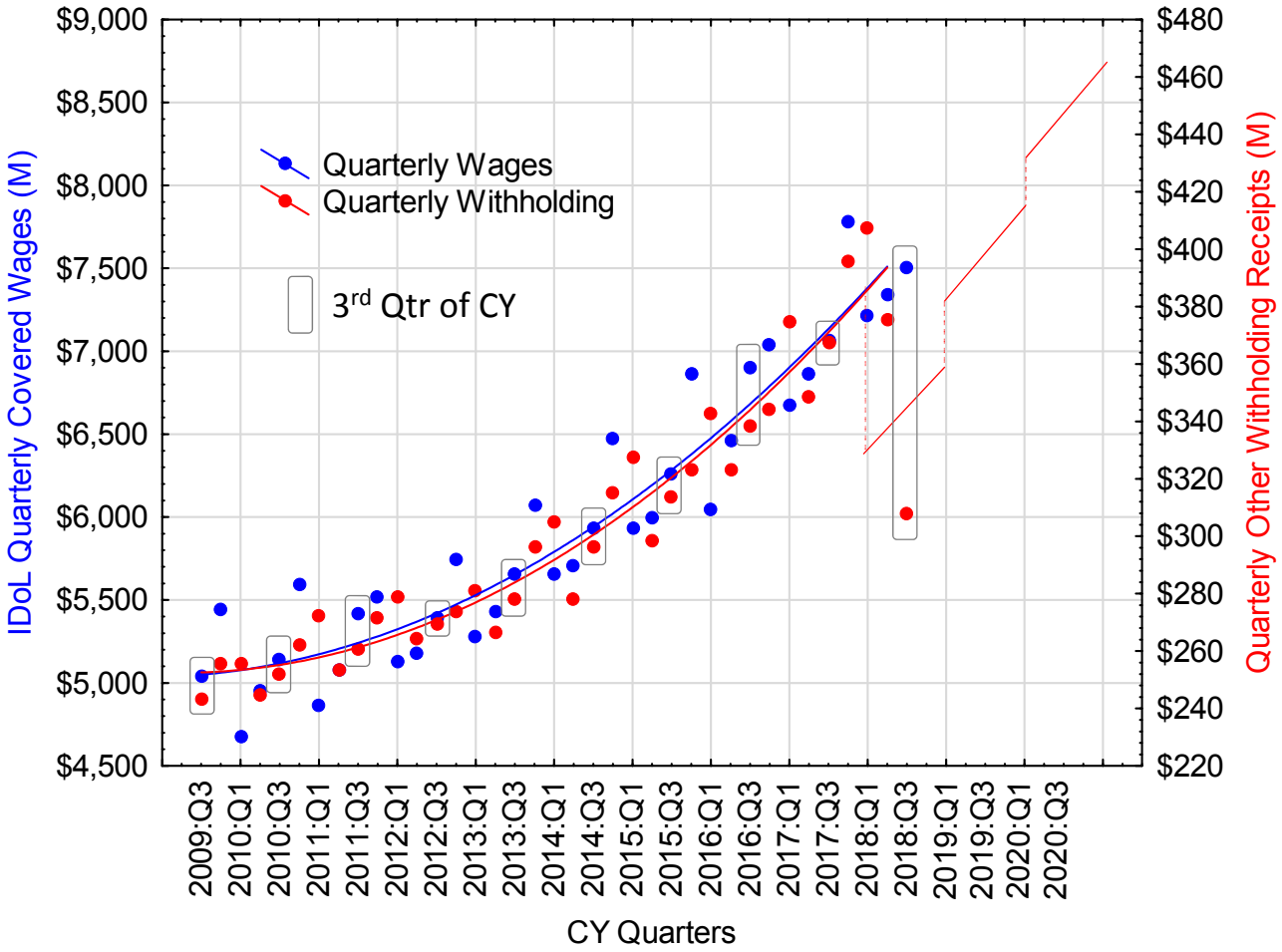


# FY2019 Individual Income Tax General Fund Impact

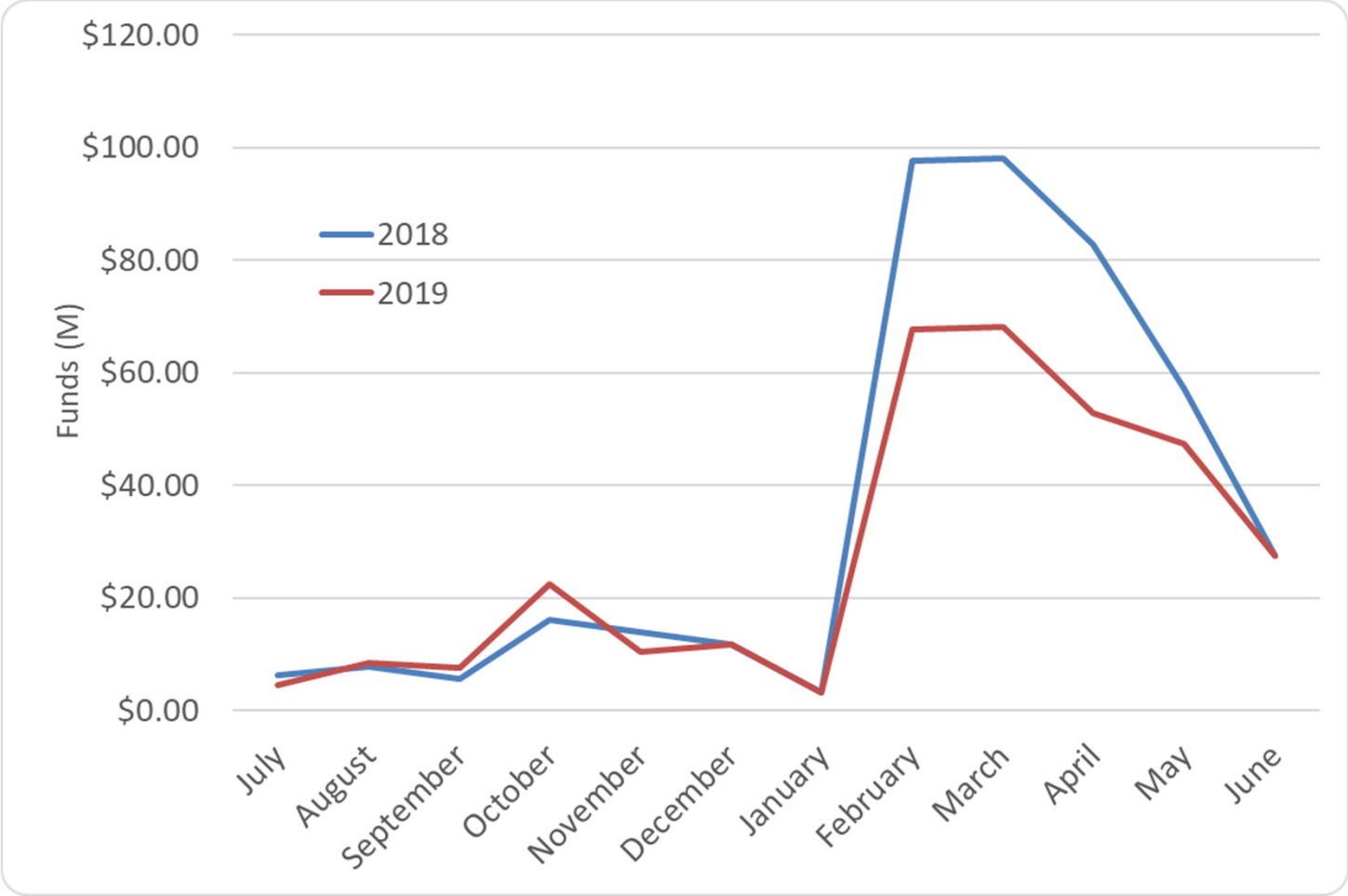



| | Changes in Tax Law | New Child Credit | Rate Reduction | Fiscal Notes Sub-total | One-time Early Payments | Deferred Payments | Economic Growth | Net Reduction |
|---|---|---|---|---|---|---|---|---|
| Cash Impact | 118.8 | -67.3 | -144.7 | -93.2 | -50.0 | -50.0 | 91.4 | -101.8 |
| Percent Impact | 6.5% | -3.7% | -7.9% | -5.1% | -2.7% | -2.7% | 5.0% | -5.6% |

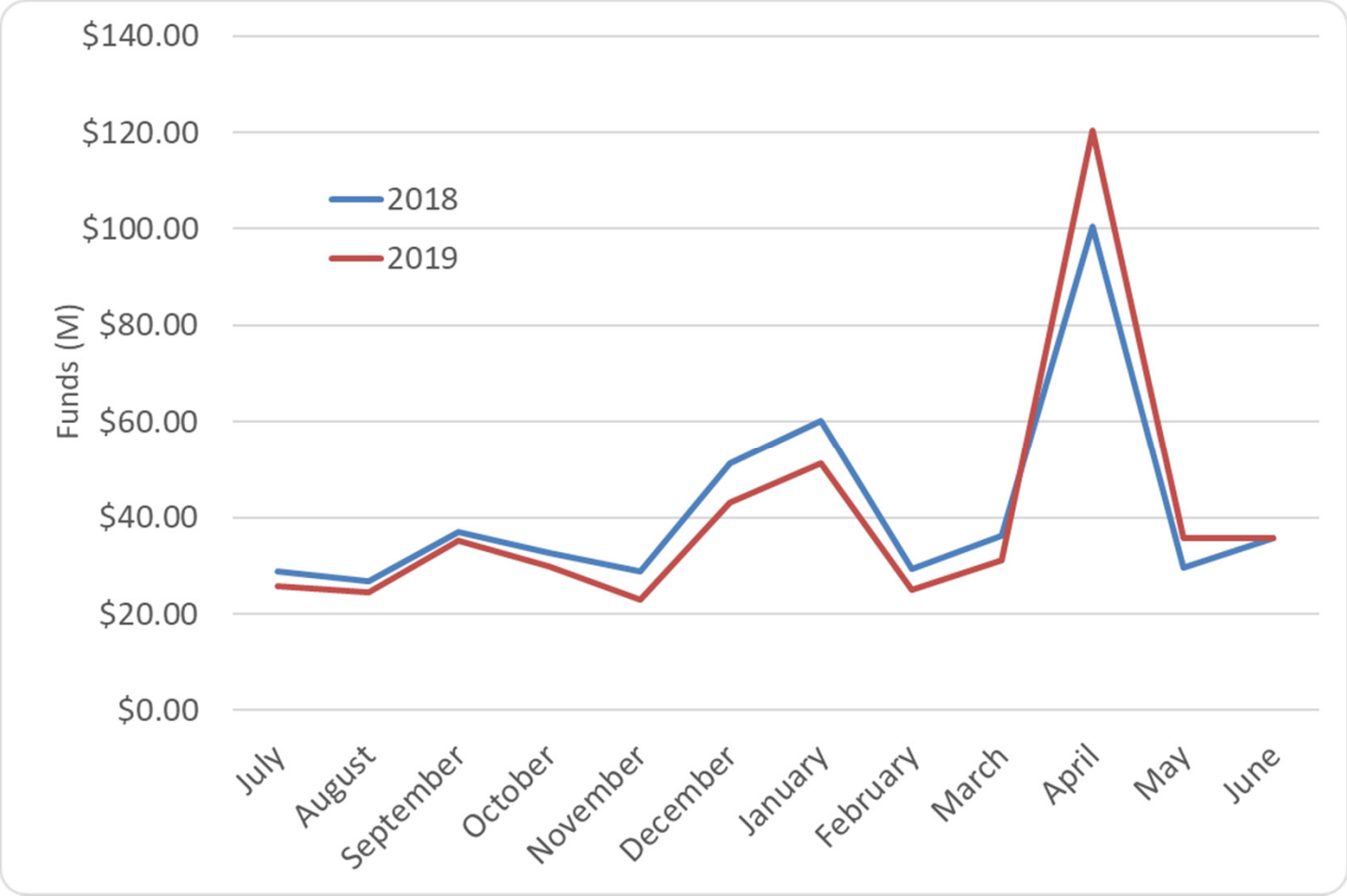
# Idaho Dept. of Labor Quarterly Wages & Idaho State Tax Commission Quarterly Withholding Receipts from 2009 with 2019 & 2020 Projection



# FY 2018 & 2019 Monthly Refunds from Refund Fund



# FY 2018 & 2019 Monthly Receipts into Refund Fund



# Idaho State Tax Commission General Fund Estimates for FY 2019 (in Millions)

Idaho State Tax Commission General Fund Estimate for Fiscal 2019 (M)

| Tax Type | FY 2018 Actual | FY 2019 Estimate | Difference | Percent Change |
|---|---|---|---|---|
| Individual Income Tax | $1,828.3 | $1,726.5 | -$101.8 | -5.57% |
| Corporate Income Tax | $238.7 | $257.8 | $19.1 | 8.00% |
| Sales Tax | $1,490.0 | $1,595.0 | $105.0 | 7.05% |
| | | | | |
| Product Taxes | | | | |
| Cigarette | $7.3 | $10.4 | $3.1 | 42.19% |
| Tobacco Products | $13.3 | $13.6 | $0.3 | 2.24% |
| Beer | $2.0 | $2.0 | $0.0 | 1.76% |
| Wine | $4.8 | $4.9 | $0.1 | 1.77% |
| Product Tax Total | $27.3 | $30.8 | $3.5 | 12.80% |
| | | | | |
| Other Taxes | | | | |
| KWH | $2.6 | $2.5 | -$0.1 | -5.48% |
| Mine License | $0.0 | $0.0 | $0.0 | 3.11% |
| Total | $2.6 | $2.5 | -$0.1 | -5.41% |
| ISTC Total | $3,587.0 | $3,612.6 | $25.6 | 0.71% |
| | | | | |
| General Funds Not Collected by the ISTC | $144.6 | $145.0 | $0.4 | 0.28% |
| Grand Total | $3,731.6 | $3,757.6 | $26.0 | 0.70% |

NOTE: Totals, subtotals, and percentages may not correctly add due to rounding of actual amounts.

# Idaho State Tax Commission General Fund Estimates for FY 2020 (in Millions)

Idaho State Tax Commission General Fund Estimate for Fiscal 2020 (M)

| Tax Type | FY 2019 Estimate | FY 2020 Estimate | Difference | Percent Change |
|---|---|---|---|---|
| Individual Income Tax | $1,726.5 | $1,812.8 | $86.3 | 5.00% |
| Corporate Income Tax | $257.8 | $265.5 | $7.7 | 3.00% |
| Sales Tax | $1,595.0 | $1,698.7 | $103.7 | 6.50% |
| | | | | |
| Product Taxes | | | | |
| Cigarette | $10.4 | $10.4 | $0.0 | 0.00% |
| Tobacco Products | $13.6 | $13.8 | $0.3 | 2.00% |
| Beer | $2.0 | $2.0 | $0.0 | 2.00% |
| Wine | $4.9 | $5.0 | $0.1 | 2.00% |
| Product Tax Total | $30.8 | $31.2 | $0.4 | 1.33% |
| | | | | |
| Other Taxes | | | | |
| KWH | $2.5 | $2.5 | $0.0 | 0.00% |
| Mine License | $0.0 | $0.0 | $0.0 | 0.00% |
| Total | $2.5 | $2.5 | $0.0 | 0.00% |
| ISTC Total | $3,612.6 | $3,810.8 | $198.1 | 5.48% |
| | | | | |
| General Funds Not Collected by the ISTC | $145.0 | $145.0 | $0.0 | 0.00% |
| Grand Total | $3,757.6 | $3,955.8 | $198.1 | 5.27% |

NOTE: Totals, subtotals, and percentages may not correctly add due to rounding of actual amounts.