



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

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

**FISCAL YEARS 2020 AND 2021**



**JOINT LEGISLATIVE  
ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE  
FISCAL YEARS 2020 AND 2021**

---

**Committee Members**

*Sen. Dan Johnson  
Co-Chairman*

*Sen. Steve Bair*

*Sen. Dean Mortimer*

*Sen. Fred Martin*

*Sen. Kelly Anthon*

*Sen. Jeff Agenbroad*

*Sen. Scott Grow*

*Sen. Grant Burgoyne*

*Sen. Mark Nye*

*Rep. Wendy Horman  
Co-Chairman*

*Rep. Gary Collins*

*Rep. Marcus Gibbs*

*Rep. Rick Youngblood*

*Rep. Clark Kauffman*

*Rep. Steven Harris*

*Rep. Gayann DeMordaunt*

*Rep. Elaine Smith*

*Rep. Sally Toone*

**Legislative Staff**

*Keith Bybee  
Budget & Policy Analyst  
(208) 334-4739  
kbybee@lso.idaho.gov*

**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 2020 and 2021 General Fund revenue projections and provide advice to the Legislature regarding the total estimated revenues expected to be available for appropriation.



**JOINT LEGISLATIVE  
ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE  
FISCAL YEARS 2020 AND 2021**

---

**TABLE OF CONTENTS**

	<u>Page</u>
◆ Instructions and Questions for Presenters	2
◆ Committee Agenda	3
◆ Notes	4
◆ Key State Economic Indicators – 10 Year Trends	5
◆ Idaho Gross State Product by Industry	6
◆ Population by County	7
◆ Employment Trends and Average Pay by Industry	8
◆ Employment Trends by Size of Firm	9
◆ Recent Trends in Unemployment Insurance Claims	10
◆ Unemployment Rates by County	11
◆ Unemployment Rates by County (Map)	12
◆ Major Tax Collections and Distributions	13
◆ Property Taxes – Trends by Class of Taxpayer	14
◆ History of Sales Tax Collections and Distributions	15
◆ General Fund Collections and Estimates	16-17
◆ How Did We Do? – Comparing Committee Member Projections	18
◆ History of Projections Compared to Actual Collections	19
◆ Millions of Dollars Difference from Actual Collections	20
◆ Difference as a Percent of Actual Collections	21
◆ Historical Comparison of Projections to Actual – Line Graph	22
◆ Forecast Errors	23
◆ Projection Points – A Moving Target	24
◆ Budget Scenario	25
◆ General Fund Revenue Monitoring Collections through November	26
◆ Last Year’s Committee Projections	27
◆ Working Paper – General Fund Revenue Projections	28

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

**January 2, 2020**

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 2020 (July 1, 2019 through June 30, 2020) and FY 2021 (July 1, 2020 through June 30, 2021).

In order to help us make our decision regarding the percent change from FY 2019 to FY 2020 and the percent change from FY 2020 to FY 2021, 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 2020 (July 1, 2019 through June 30, 2020) and FY 2021 (July 1, 2020 through June 30, 2021), and what impact will this likely have on state tax revenues?
11. How will the national economy perform in the remainder of FY 2020 (July 1, 2019 through June 30, 2020) and FY 2021 (July 1, 2020 through June 30, 2021), 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 2, 2020	
<i>JFAC ROOM C310, State Capitol</i>	
1:00 PM	Co-Chairs
0:10	Opening comments
1:10 PM	Keith Bybee, LSO Staff
0:20	Review Information Packet
1:30 PM	Derek Santos, Chief Economist
0:40	Division of Financial Management
2:10 PM	Craig Shaul, Research Supervisor
0:35	Idaho Department of Labor
2:45 PM	<b>Break</b> 0:15
3:00 PM	Paul Headlee, Manager
0:20	LSO Budget & Policy Analysis
3:20 PM	Robert Spendlove, Economic & Public
0:35	Policy Officer, Zions Bank
3:55 PM	Garth Taylor & Ben Eborn
0:35	U of I, College of Agriculture
4:30 PM	<b>ADJOURN</b>

Friday, January 3, 2020	
<i>JFAC ROOM C310, State Capitol</i>	
9:00 AM	Jordan Prassinis, Manager Economics
0:30	& Load Forecasting, Idaho Power
9:30 AM	Bob Maynard, Chief Investment Officer
0:30	PERSI
10:00 AM	Tom Harris, Chairman
0:30	Idaho State Tax Commission
10:30 AM	<b>Break</b> 0:15
10:45 AM	Miguel Legarreta, President
0:30	Associated Taxpayers of Idaho
11:15 AM	Steven Peterson(UI), Karl Geisler(ISU),
0:30	Guido Giuntini(BSU) University Rev. Est.
11:45 AM	Keith Bybee, LSO Staff
0:30	Projection Worksheet, Committee Work & Discussion
12:15 PM	<b>Adjourn</b>

Fri. January 3 - Monday Jan. 6	
<i>Homework</i>	
Committee members turn in projections to Keith Bybee (Room C318.) or e-mail to <a href="mailto:kbybee@lso.idaho.gov">kbybee@lso.idaho.gov</a> before "State of the State" first day of session, Monday, January 6.	

Thursday January 9, 2019	
<i>JFAC ROOM C310, State Capitol</i>	
3:00 PM	Derek Santos, Chief Economist
0:30	Division of Financial Management
	Executive Revenue Projection for
	FY 2020 and FY 2021
3:30 PM	Keith Bybee, LSO 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](mailto:kbybee@lso.idaho.gov)*



## KEY STATE ECONOMIC INDICATORS - 10 YEAR TRENDS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	Est. 2020	Est. 2021
<b>Population</b> (2010 Census 1,567,582) (Calendar Year, thousands) <sup>4</sup> ; page 34-35	1,583.3	1,595.7	1,612.5	1,634.5	1,655.6	1,668.9	1,700.4	1,737.1	1,769.5	1,801.8	1,831.2
<i>% Change</i>	0.7%	0.8%	1.1%	1.4%	1.3%	0.8%	1.9%	2.2%	1.9%	1.8%	1.6%
<b>Inflation</b> (Fiscal Year CPI) <sup>4</sup> ; page 6	2.0%	2.9%	1.7%	1.6%	0.7%	0.7%	1.9%	2.2%	2.1%	2.2%	2.2%
<b>Non-farm Personal Income - current \$</b> Fiscal Year, \$millions, <sup>4</sup> ; page 6	\$50,637	\$52,848	\$54,783	\$56,360	\$59,939	\$62,852	\$65,160	\$68,375	\$71,272	\$74,298	\$76,774
<i>% Change</i>	4.7%	4.4%	3.7%	2.9%	6.4%	4.9%	3.7%	4.9%	4.2%	4.2%	3.3%
<b>Farm Personal Income - current \$</b> Fiscal Year, \$millions, Total less Non-farm	\$2,108	\$2,001	\$2,172	\$2,245	\$2,245	\$2,065	\$1,709	\$1,443	\$1,432	\$1,883	\$1,887
<i>% of Total</i>	4.0%	3.6%	3.8%	3.8%	3.6%	3.2%	2.6%	2.1%	2.0%	2.5%	2.4%
<i>% Change</i>	42.3%	(5.1%)	8.5%	3.4%	0.0%	(8.0%)	(17.2%)	(15.6%)	(0.8%)	31.5%	0.2%
<b>Total Idaho Personal Income - current \$</b> Fiscal Year, \$millions, <sup>4</sup> ; page 6	\$52,745	\$54,849	\$56,955	\$58,605	\$62,184	\$64,917	\$66,869	\$69,818	\$72,704	\$76,181	\$78,661
<i>% Change</i>	5.8%	4.0%	3.8%	2.9%	6.1%	4.4%	3.0%	4.4%	4.1%	4.8%	3.3%
<b>Employment</b> (part-time and full-time) (Fiscal Year annual Average) <sup>1</sup>	695,479	708,253	718,252	732,930	751,913	772,981	795,350	821,021	840,965	856,102	868,944
<i>% Change</i>	0.7%	1.8%	1.4%	2.0%	2.6%	2.8%	2.9%	3.2%	2.4%	1.8%	1.5%
<b>Average Unemployment Rate</b> (Fiscal Year) <sup>1</sup>	8.7%	7.8%	6.7%	5.4%	4.5%	4.0%	3.5%	3.0%	2.8%	3.1%	3.5%
<b>Individual Income Tax Collections</b> Net of Refunds, Fiscal Year, \$millions, <sup>2,3</sup>	\$1,170	\$1,214	\$1,293	\$1,337	\$1,479	\$1,552	\$1,660	\$1,838	\$1,670		
<i>% Change</i>	9.4%	3.8%	6.5%	3.4%	10.6%	4.9%	6.9%	10.7%	(9.1%)		
<b>Corporate Income Tax Collections</b> Net of Refunds, Fiscal Year, \$millions, <sup>2,3</sup>	\$170	\$189	\$200	\$190	\$217	\$189	\$217	\$241	\$285		
<i>% Change</i>	73.1%	10.8%	6.2%	(5.0%)	14.1%	(12.9%)	14.6%	11.2%	18.4%		
<b>Sales Tax Collections</b> Net of Refunds, Fiscal Year, \$millions, <sup>2,3</sup>	\$1,145	\$1,203	\$1,302	\$1,366	\$1,451	\$1,548	\$1,638	\$1,780	\$1,896		
<i>% Change</i>	2.2%	5.1%	8.2%	4.9%	6.3%	6.7%	5.8%	8.7%	6.5%		
<b>Local Property Taxes</b> Previous Calendar Year, \$millions, <sup>2</sup>	\$1,368	\$1,381	\$1,434	\$1,503	\$1,552	\$1,625	\$1,697	\$1,796	\$1,910		
<i>% Change</i>	2.0%	0.9%	3.8%	4.8%	3.3%	4.7%	4.4%	5.8%	6.4%		
<b>Other State Tax Collections *</b> Net of Refunds, Fiscal Year, \$millions, <sup>2</sup>	\$507	\$526	\$518	\$541	\$554	\$639	\$681	\$681	\$720		
<i>% Change</i>	1.7%	3.6%	(1.4%)	4.4%	2.4%	15.3%	6.7%	(0.0%)	5.7%		
<b>Total Major State/Local Taxes</b> Net of Refunds, Fiscal Year, \$millions, <sup>2,3</sup>	\$4,360	\$4,512	\$4,748	\$4,937	\$5,253	\$5,522	\$5,893	\$6,335	\$6,481		
<i>% Change</i>	5.6%	3.5%	5.2%	4.0%	6.4%	5.1%	6.7%	7.5%	2.3%		
<b>Revenues to General Fund</b> Fiscal Year, \$millions, <sup>2,3</sup>	\$2,445	\$2,588	\$2,750	\$2,815	\$3,057	\$3,184	\$3,448	\$3,732	\$3,735		
<i>% Change</i>	8.0%	5.9%	6.3%	2.4%	8.6%	4.2%	8.3%	8.2%	0.1%		

\* 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 2019 FY 19 Preliminary, FY 20-21 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 2019 (some data converted to FY)

# IDAHO GROSS STATE PRODUCT BY INDUSTRY

(millions of current dollar value, by calendar year)

Calendar Year		2008		2018		2008-2018	2008-2018	2008-2018	2008-2018
NAICS Code	Industry Sector*	\$ Amt	% of Total	\$ Amt	% of Total	\$ Change	10 year Percent Change	Annualized Percent Change	% of Total Change
155	Real Estate, Rental, and Leasing	7,188	12.9%	10,198	13.2%	3,010	41.9%	3.6%	0.30%
178	State, Fed & Local Government	7,874	14.2%	10,036	13.0%	2,162	27.5%	2.5%	-1.14%
112	Manufacturing	6,396	11.5%	9,237	12.0%	2,841	44.4%	3.7%	0.48%
167	Health Care and Social Assistance	3,873	7.0%	6,346	8.2%	2,473	63.8%	5.1%	1.27%
135	Retail Trade	4,783	8.6%	6,004	7.8%	1,222	25.5%	2.3%	-0.81%
111	Construction	3,456	6.2%	5,136	6.7%	1,679	48.6%	4.0%	0.45%
134	Wholesale Trade	3,065	5.5%	4,887	6.3%	1,822	59.4%	4.8%	0.83%
158	Professional, Scientific, and Technical Services	3,134	5.6%	4,230	5.5%	1,096	35.0%	3.0%	-0.15%
150	Finance and Insurance	2,288	4.1%	3,234	4.2%	947	41.4%	3.5%	0.08%
103	Agriculture, Forestry, Fish and Hunting	2,978	5.4%	3,079	4.0%	101	3.4%	0.3%	-1.36%
163	Administrative and Waste Services	1,765	3.2%	3,069	4.0%	1,304	73.9%	5.7%	0.81%
174	Accommodation and Food Services	1,373	2.5%	2,458	3.2%	1,084	79.0%	6.0%	0.72%
136	Transportation & Warehousing	1,550	2.8%	2,258	2.9%	708	45.7%	3.8%	0.14%
145	Information	1,481	2.7%	1,588	2.1%	107	7.2%	0.7%	-0.60%
177	Other Services	1,091	2.0%	1,530	2.0%	439	40.3%	3.4%	0.02%
110	Utilities	826	1.5%	1,443	1.9%	617	74.7%	5.7%	0.39%
162	Management of Companies	783	1.4%	835	1.1%	52	6.7%	0.6%	-0.32%
171	Arts, Entertainment and Recreation	348	0.6%	606	0.8%	258	74.3%	5.7%	0.16%
166	Educational Services	385	0.7%	592	0.8%	207	53.8%	4.4%	0.08%
106	Mining	910	1.6%	239	0.3%	-671	-73.7%	-12.5%	-1.33%
<b>Total Gross State Product</b>		<b>55,546</b>	<b>100%</b>	<b>77,004</b>	<b>100%</b>	<b>21,458</b>	<b>38.6%</b>	<b>3.3%</b>	
<b>Real Growth in GSP</b>		<b>59,704</b>		<b>69,892</b>		<b>10,188</b>	<b>17.1%</b>	<b>1.6%</b>	
<b>Inflation GDP Deflator</b>								<b>1.7%</b>	

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

Source: U.S. Department of Commerce, Bureau of Economic Analysis. May 1, 2019. 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 \$21.5 billion at an annualized rate of 3.3% between 2008 and 2018. Health Care and Social Assistance grew \$2.5 billion or 5.1% annually, and is 8.2% of GSP. It saw the largest increase as a proportion of the economy over this period. Manufacturing grew by \$2.8 billion or 3.7% annually over the 10-year period. Real Estate, and Rental, and Leasing grew by \$3.0 billion and was the largest private segment of the economy in 2018. Real Estate also saw the largest nominal gain over the period. State, local, and federal government grew \$2.2 billion over the period and was the second largest segment of Idaho's economic output. Construction grew 4.0% annually over this period and gained its total share by 0.45%.

## POPULATION BY COUNTY: 2000, 2010, and 2018

Line #	County	2000 Census	2010 Census	Annualized Change 00-10	2018 Estimate <sup>1</sup>	Number Change 2010-2018	Annualized Change 10-18	Needed to stay Even	Relative Gain (Loss) <sup>2</sup>	Change in Districts
1	Ada (U)	300,904	392,365	2.7%	469,966	77,601	2.3%	439,077	30,889	0.62
2	Canyon (U)	131,441	188,923	3.7%	223,499	34,576	2.1%	211,415	12,084	0.24
3	Kootenai (U)	108,685	138,494	2.5%	161,505	23,011	1.9%	154,982	6,523	0.13
4	Teton	5,999	10,170	5.4%	11,640	1,470	1.7%	11,381	259	0.01
5	Bonneville (U)	82,522	104,234	2.4%	116,854	12,620	1.4%	116,643	211	0.00
6	Jefferson	19,155	26,140	3.2%	29,439	3,299	1.5%	29,252	187	0.00
7	Valley	7,651	9,862	2.6%	11,041	1,179	1.4%	11,036	5	0.00
8	Camas	991	1,117	1.2%	1,127	10	0.1%	1,250	(123)	(0.00)
9	Adams	3,476	3,976	1.4%	4,250	274	0.8%	4,449	(199)	(0.00)
10	Boise	6,670	7,028	0.5%	7,634	606	1.0%	7,865	(231)	(0.00)
11	Clark	1,022	982	(0.4%)	852	(130)	(1.8%)	1,099	(247)	(0.00)
12	Oneida	4,125	4,286	0.4%	4,488	202	0.6%	4,796	(308)	(0.01)
13	Boundary	9,871	10,972	1.1%	11,948	976	1.1%	12,278	(330)	(0.01)
14	Twin Falls (U)	64,284	77,230	1.9%	86,081	8,851	1.4%	86,424	(343)	(0.01)
15	Lewis	3,747	3,821	0.2%	3,861	40	0.1%	4,276	(415)	(0.01)
16	Lincoln	4,044	5,208	2.6%	5,360	152	0.4%	5,828	(468)	(0.01)
17	Franklin	11,329	12,786	1.2%	13,726	940	0.9%	14,308	(582)	(0.01)
18	Custer	4,342	4,368	0.1%	4,280	(88)	(0.3%)	4,888	(608)	(0.01)
19	Butte	2,899	2,891	(0.0%)	2,611	(280)	(1.3%)	3,235	(624)	(0.01)
20	Bear Lake	6,411	5,986	(0.7%)	6,050	64	0.1%	6,699	(649)	(0.01)
21	Caribou	7,304	6,963	(0.5%)	7,060	97	0.2%	7,792	(732)	(0.01)
22	Lemhi	7,806	7,936	0.2%	7,961	25	0.0%	8,881	(920)	(0.02)
23	Power	7,538	7,817	0.4%	7,768	(49)	(0.1%)	8,748	(980)	(0.02)
24	Bonner	36,835	40,877	1.0%	44,727	3,850	1.1%	45,744	(1,017)	(0.02)
25	Jerome	18,342	22,374	2.0%	24,015	1,641	0.9%	25,038	(1,023)	(0.02)
26	Clearwater	8,930	8,761	(0.2%)	8,758	(3)	(0.0%)	9,804	(1,046)	(0.02)
27	Gem	15,181	16,719	1.0%	17,634	915	0.7%	18,709	(1,075)	(0.02)
28	Benewah	9,171	9,285	0.1%	9,226	(59)	(0.1%)	10,390	(1,164)	(0.02)
29	Owyhee	10,644	11,526	0.8%	11,693	167	0.2%	12,898	(1,205)	(0.02)
30	Washington	9,977	10,198	0.2%	10,161	(37)	(0.0%)	11,412	(1,251)	(0.02)
31	Blaine	18,991	21,376	1.2%	22,601	1,225	0.7%	23,921	(1,320)	(0.03)
32	Shoshone	13,771	12,765	(0.8%)	12,796	31	0.0%	14,285	(1,489)	(0.03)
33	Latah (U)	34,935	37,244	0.6%	40,134	2,890	0.9%	41,678	(1,544)	(0.03)
34	Minidoka	20,174	20,069	(0.1%)	20,825	756	0.5%	22,458	(1,633)	(0.03)
35	Fremont	11,819	13,242	1.1%	13,168	(74)	(0.1%)	14,819	(1,651)	(0.03)
36	Idaho	15,511	16,267	0.5%	16,513	246	0.2%	18,204	(1,691)	(0.03)
37	Payette	20,578	22,623	1.0%	23,551	928	0.5%	25,316	(1,765)	(0.04)
38	Cassia	21,416	22,952	0.7%	23,864	912	0.5%	25,685	(1,821)	(0.04)
39	Gooding	14,158	15,464	0.9%	15,196	(268)	(0.2%)	17,305	(2,109)	(0.04)
40	Madison (U)	27,467	37,536	3.2%	39,304	1,768	0.6%	42,005	(2,701)	(0.05)
41	Elmore	29,130	27,038	(0.7%)	27,259	221	0.1%	30,257	(2,998)	(0.06)
42	Nez Perce (U)	37,410	39,265	0.5%	40,408	1,143	0.4%	43,940	(3,532)	(0.07)
43	Bingham	41,735	45,607	0.9%	46,236	629	0.2%	51,037	(4,801)	(0.10)
44	Bannock (U)	75,565	82,839	0.9%	87,138	4,299	0.6%	92,701	(5,563)	(0.11)
	<b>State Total</b>	<b>1,293,956</b>	<b>1,567,582</b>	<b>1.9%</b>	<b>1,754,208</b>	<b>186,626</b>	<b>1.4%</b>	<b>1,754,208</b>	<b>(0)</b>	<b>(0)</b>
	Average Persons per Legislative District		44,788	21.1%	50,120	5,332	11.9%			1.00

↑ 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 2019

<sup>2</sup> The relative change in each county's population from 2010 compared to the average legislative district population in 2018.

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

One, Five and Ten Year Change Comparisons

Employment Projections for 2021 (Ranked Largest to Smallest)

Industry	Projected Employment		Annualized Employment Growth			Current Wages		Annualized Wage Growth		
	2019	2021	2 Year	5 Year	10 Year	Average Wages	2019 Total Wages (Millions)	1 Year	5 Year	10 Year
			2019-2021	2016-2021	2011-2021			2018 to 2019	2014 to 2019	2008 to 2018
Health Care and Social Assistance (private, state and local)	100,667	110,867	4.9%	3.3%	3.1%	\$44,259	\$4,455	3.6%	6.0%	5.2%
Retail Trade	85,899	88,234	1.4%	1.4%	2.0%	\$31,308	\$2,689	1.2%	4.8%	3.4%
Leisure & Hospitality	75,661	83,693	5.2%	3.8%	4.3%	\$18,609	\$1,408	5.0%	8.7%	5.8%
Education Services (private, federal, state & local)	61,728	65,390	2.9%	1.8%	1.4%	\$36,351	\$2,244	2.9%	4.6%	2.6%
Self-employed (including family farm employment)	49,837	50,322	0.5%	-0.6%	-2.6%	-	-	-	-	-
Construction	40,655	49,016	9.8%	6.4%	6.6%	\$53,883	\$2,191	6.4%	11.4%	4.0%
All Other Professional & Business Services (excluding Administrative and Support Services)	42,011	48,200	7.1%	4.4%	2.5%	\$77,345	\$3,249	6.7%	7.9%	3.8%
Administrative & Support & Waste Management & Remediation Services	45,862	46,462	0.7%	1.9%	2.9%	\$36,458	\$1,672	0.1%	8.5%	5.7%
Financial Activities	32,824	33,859	1.6%	3.0%	2.5%	\$57,327	\$1,882	4.0%	7.4%	5.0%
Wholesale Trade	28,799	30,326	2.6%	1.6%	1.7%	\$64,885	\$1,869	4.2%	5.3%	4.5%
All Other Manufacturing (exc. Wood, Food & Computer & Electronic Mfg.)	28,924	30,087	2.0%	1.8%	3.0%	\$50,362	\$1,457	1.5%	5.1%	4.2%
Local Government (excluding Hospital and Education Employment)	23,374	23,935	1.2%	1.7%	-1.4%	\$54,434	\$1,272	2.6%	4.4%	3.2%
Other Services	17,140	20,413	9.1%	4.3%	3.4%	\$35,224	\$604	3.7%	8.2%	4.7%
Agriculture (Crop & Animal Production)	20,164	19,567	-1.5%	-0.1%	1.5%	\$41,942	\$846	0.7%	5.3%	4.4%
Food Manufacturing	18,627	19,531	2.4%	2.5%	2.7%	\$49,445	\$921	1.8%	6.0%	5.0%
All Other Transportation, Warehousing, Utilities (excluding Trucking)	13,017	17,668	16.5%	6.5%	4.1%	\$55,037	\$716	5.0%	7.4%	6.4%
State Government (excluding Hospital and Education Employment)	12,702	12,867	0.6%	0.6%	-1.0%	\$56,266	\$715	2.4%	3.8%	1.7%
Computer & Electronic Product (High Tech) Manufacturing	11,855	12,421	2.4%	0.5%	1.3%	\$135,710	\$1,609	-1.7%	4.3%	4.9%
Truck Transportation	10,026	10,620	2.9%	1.5%	2.1%	\$46,119	\$462	2.4%	4.8%	3.8%
Information	10,011	9,575	-2.2%	0.0%	0.3%	\$47,563	\$476	1.7%	2.4%	1.0%
Federal Government	7,500	7,470	-0.2%	-8.9%	-4.5%	\$125,249	\$939	2.8%	4.1%	2.2%
Wood Product Manufacturing	5,979	7,050	8.6%	3.1%	4.2%	\$51,834	\$310	3.7%	7.0%	4.7%
Natural Resources (Mining, Forestry & Logging)	3,112	3,329	3.4%	-0.7%	-0.3%	\$72,705	\$226	3.6%	-1.7%	1.3%
<b>TOTAL (All Industries)</b>	<b>776,738</b>	<b>800,902</b>	<b>1.5%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>\$41,471</b>	<b>\$32,212</b>	<b>2.7%</b>	<b>6.0%</b>	<b>4.1%</b>

Note: Employment refers to jobs not individuals.

Source: Idaho Department of Labor, Communications and Research, December 2019.

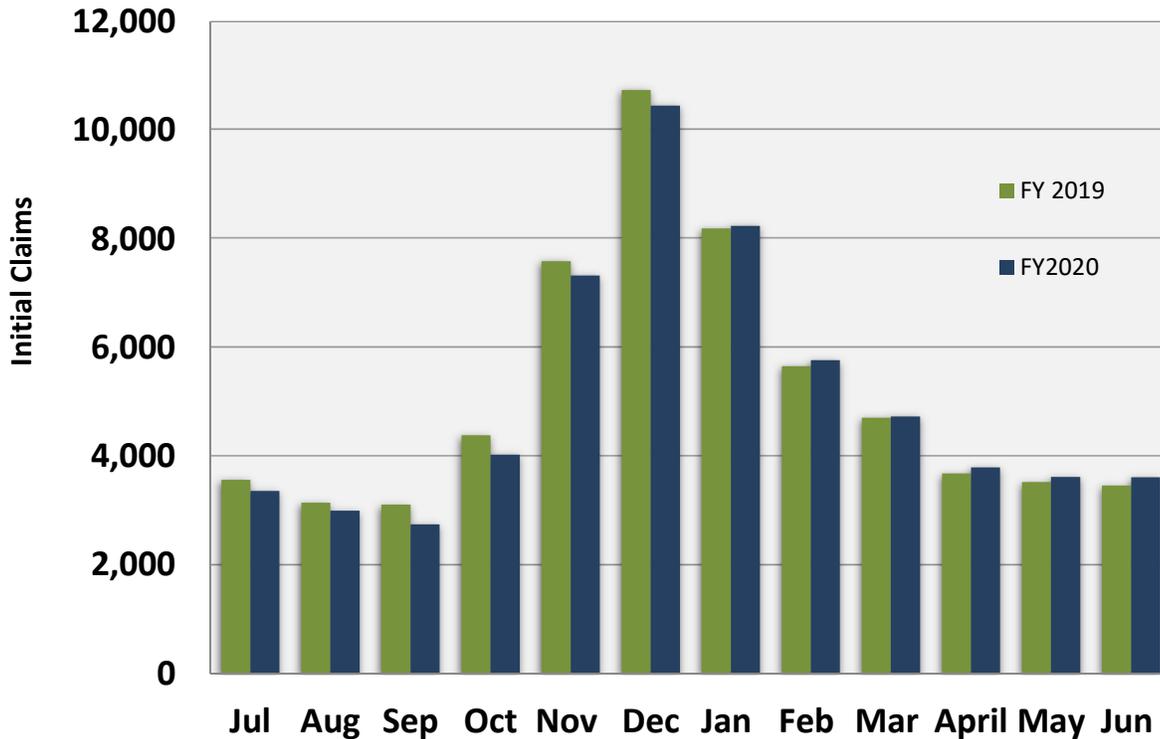
**EMPLOYEE GROWTH TRENDS BY SIZE OF FIRM**  
(2nd Quarter 2019 Compared to 2nd Quarter 2014)

Size of Firm Data for 2nd Quarter 2019										
Size of Firm by Number of Employees	Number of Employers	Percent Change from '14	Number of Employees	% of Total Employees	Percent Change from '14	Total Wages (\$millions)	% of Total Wages	Percent Change from '14	Average Annual Wage	Percent Change from '14
0 - 49	64,867	23.3%	373,583	49.5%	17.8%	\$3,564.9	44.4%	38.0%	\$38,170	17.2%
50 - 99	1,657	11.6%	111,369	14.8%	11.5%	\$1,133.6	14.1%	32.3%	\$40,715	18.6%
100 - 499	925	20.1%	167,186	22.2%	19.1%	\$1,784.6	22.2%	41.3%	\$42,698	18.6%
500 - 999	62	3.3%	42,022	5.6%	0.7%	\$566.2	7.0%	29.2%	\$53,897	28.3%
1000 +	29	20.8%	60,171	8.0%	18.2%	\$988.0	12.3%	31.7%	\$65,682	11.4%
<b>Total</b>	<b>67,540</b>	<b>22.9%</b>	<b>754,331</b>	<b>100.0%</b>	<b>16.0%</b>	<b>\$8,037.4</b>	<b>100.0%</b>	<b>36.4%</b>	<b>\$42,620</b>	<b>17.6%</b>

Size of Firm Data for 2nd Quarter 2014						
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	52,625	317,200	48.8%	\$2,583.4	43.8%	\$32,577
50 - 99	1,485	99,900	15.4%	\$857.1	14.5%	\$34,320
100 - 499	770	140,343	21.6%	\$1,263.1	21.4%	\$36,000
500 - 999	60	41,721	6.4%	\$438.3	7.4%	\$42,021
1000 +	24	50,907	7.8%	\$750.3	12.7%	\$58,953
<b>Total</b>	<b>54,964</b>	<b>650,071</b>	<b>100.0%</b>	<b>\$5,892.2</b>	<b>100.0%</b>	<b>\$36,256</b>

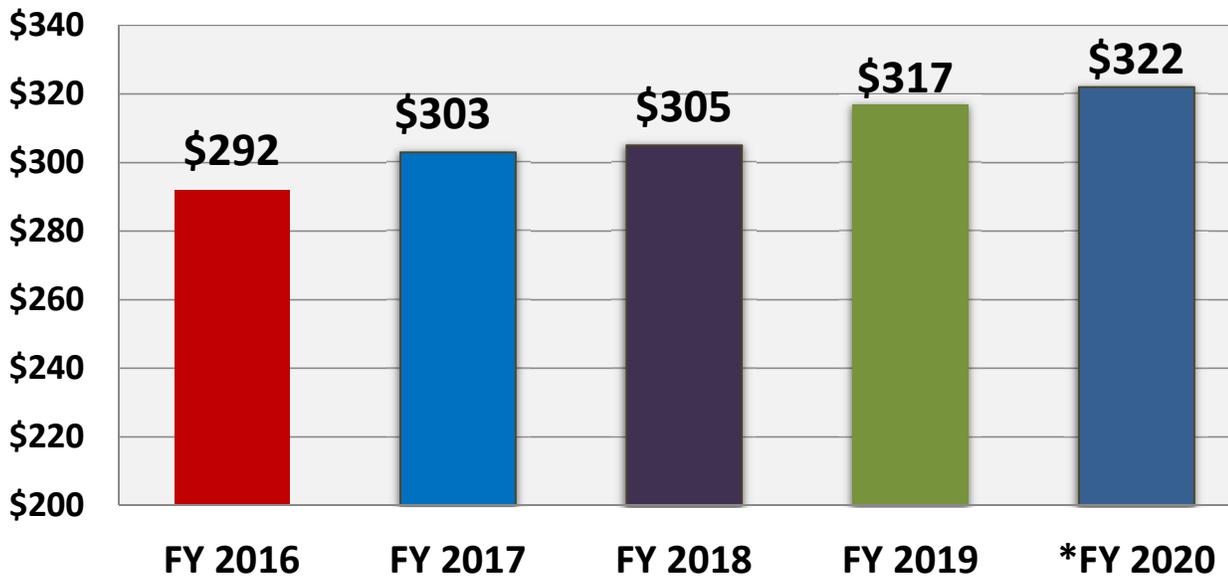
Source: Idaho Department of Labor, Report of Covered Employment and Wages, December 2019

### Number of Initial Claims and Change from FY19 to FY20 by Month



\* Initial claims estimated for November 2019 through June 2020.

### Average Weekly Benefit Amount



\* Estimate

Source: Idaho Department of Labor, Communications & Research, November 2019

## ANNUAL AVERAGE UNEMPLOYMENT RATES BY COUNTY

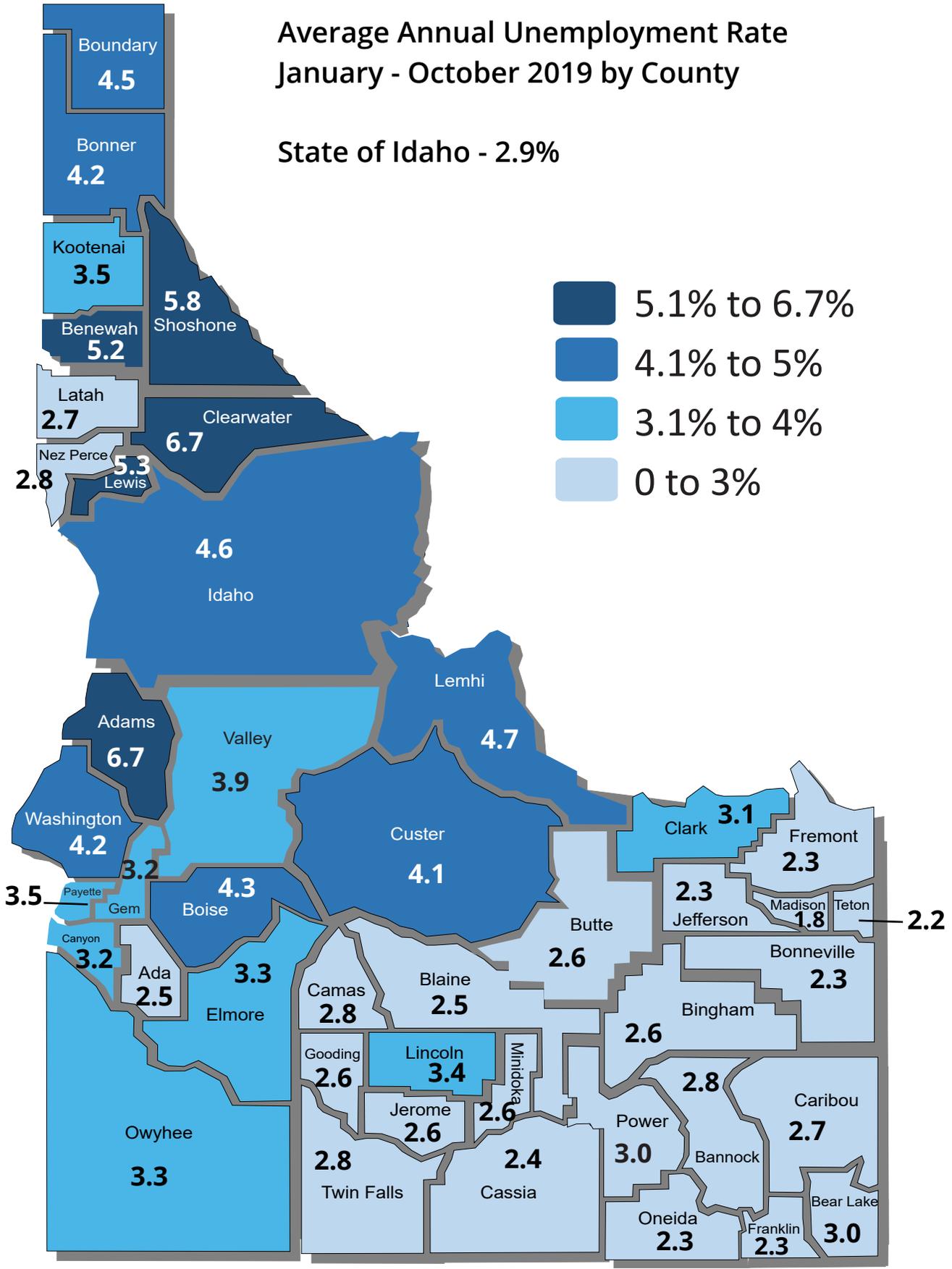
County	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2019 Projected Rate Ranking
<b>Ada (U)</b>	8.9	8.3	7.3	6.2	5.2	4.1	3.7	3.3	2.8	2.5	2.5	9
<b>Adams</b>	16.3	18.5	17.9	14.9	13.6	10.0	7.7	7.0	5.9	5.5	6.7	43
<b>Bannock (U)</b>	7.8	8.0	7.5	6.9	5.8	4.5	4.0	3.6	3.1	2.7	2.8	20
<b>Bear Lake</b>	5.9	7.4	6.1	5.6	5.1	4.5	4.5	4.6	3.2	2.9	3.0	22
<b>Benewah</b>	15.0	13.6	13.3	12.2	10.1	8.1	6.6	6.0	5.7	4.6	5.2	40
<b>Bingham</b>	6.6	7.2	7.1	6.4	5.9	4.5	4.1	3.5	3.0	2.7	2.6	15
<b>Blaine</b>	8.4	9.6	8.7	7.0	5.7	4.5	3.6	3.2	2.6	2.4	2.5	10
<b>Boise</b>	9.0	10.6	10.2	9.5	8.2	6.5	6.4	5.3	4.9	4.2	4.3	35
<b>Bonner</b>	11.1	12.9	12.4	10.5	8.8	7.1	6.0	5.4	4.6	4.1	4.2	33
<b>Bonneville (U)</b>	6.4	7.0	6.9	6.3	5.5	4.2	3.5	3.2	2.7	2.4	2.3	7
<b>Boundary</b>	13.6	13.4	11.6	9.4	8.0	6.0	5.6	5.3	4.8	4.4	4.5	37
<b>Butte</b>	5.7	7.2	8.2	8.2	6.9	5.3	4.6	4.2	3.0	3.2	2.6	13
<b>Camas</b>	10.5	12.8	12.4	9.1	6.5	5.4	3.5	3.6	2.8	2.3	2.8	18
<b>Canyon (U)</b>	11.3	11.3	10.6	9.1	7.5	5.9	5.0	4.4	3.6	3.1	3.2	26
<b>Caribou</b>	6.7	7.8	7.5	6.1	5.3	4.2	4.2	3.6	3.2	2.8	2.7	17
<b>Cassia</b>	6.0	7.1	6.6	5.8	5.2	4.2	3.4	3.0	2.5	2.2	2.4	8
<b>Clark</b>	6.0	9.3	8.9	7.5	6.4	4.7	3.8	3.3	2.8	3	3.1	24
<b>Clearwater</b>	14.8	14.6	13.7	12.6	11.3	9.3	8.1	7.4	7.1	6.7	6.8	44
<b>Custer</b>	6.1	8.2	8.0	8.1	8.4	6.8	6.7	5.2	4.3	4	4.3	36
<b>Elmore</b>	8.5	8.6	8.3	7.5	6.7	5.2	4.8	4.2	3.7	3.3	3.3	27
<b>Franklin</b>	5.5	5.3	5.4	4.6	4.2	3.4	3.2	3.1	2.3	2.1	2.3	6
<b>Fremont</b>	8.9	8.7	7.7	6.2	5.3	4.0	3.7	3.4	2.7	2.4	2.3	5
<b>Gem</b>	11.7	11.4	10.8	9.4	7.8	5.9	5.3	4.7	4.0	3.4	3.2	25
<b>Gooding</b>	6.2	7.5	6.8	5.7	4.9	4.0	3.5	3.1	2.5	2.4	2.6	14
<b>Idaho</b>	11.1	12.5	12.3	11.0	9.9	7.5	6.3	5.7	5.0	4.7	4.6	38
<b>Jefferson</b>	7.0	7.1	6.9	6.2	5.1	4.0	3.5	3.1	2.6	2.3	2.3	3
<b>Jerome</b>	7.1	8.0	7.5	6.4	5.3	4.0	3.3	3.2	2.8	2.5	2.6	11
<b>Kootenai (U)</b>	10.1	10.9	10.1	8.8	7.3	5.8	5.1	4.7	3.9	3.5	3.5	31
<b>Latah (U)</b>	6.8	6.6	6.3	5.8	4.9	4.0	3.5	3.2	2.7	2.5	2.7	16
<b>Lemhi</b>	9.0	10.2	10.3	9.8	9.4	7.8	7.1	6.2	5.3	4.5	4.7	39
<b>Lewis</b>	6.1	6.7	6.2	5.4	5.0	4.5	5.8	6.3	5.9	5.5	5.3	41
<b>Lincoln</b>	12.0	13.1	11.9	9.2	7.6	5.7	4.6	4.5	3.3	3.4	3.4	29
<b>Madison (U)</b>	6.1	5.4	5.3	4.6	4.1	3.2	2.7	2.4	1.9	1.7	1.8	1
<b>Minidoka</b>	6.7	7.4	7.0	6.1	5.5	4.6	3.7	3.2	2.7	2.5	2.6	12
<b>Nez Perce (U)</b>	6.8	6.7	6.4	5.8	5.0	4.0	3.7	3.3	2.9	2.8	2.8	21
<b>Oneida</b>	6.3	6.0	5.8	4.9	4.3	3.8	3.6	3.6	2.9	2.2	2.3	4
<b>Owyhee</b>	4.5	4.2	4.3	4.1	3.9	3.6	4.8	4.6	4.0	3.6	3.3	28
<b>Payette</b>	9.9	9.7	9.0	7.9	6.5	5.6	5.0	4.7	4.0	3.6	3.5	30
<b>Power</b>	8.1	9.2	8.8	7.8	6.6	4.9	4.7	4.1	3.4	2.9	3.0	23
<b>Shoshone</b>	14.1	15.9	14.5	13.1	12.1	9.9	7.9	7.2	6.4	5.7	5.8	42
<b>Teton</b>	6.9	7.9	6.7	5.9	5.0	4.0	3.5	3.2	2.6	2.2	2.2	2
<b>Twin Falls (U)</b>	7.0	8.5	7.9	6.8	5.7	4.3	3.7	3.4	3.0	2.7	2.8	19
<b>Valley</b>	14.4	15.7	14.1	11.2	10.2	7.5	6.2	5.5	4.5	3.8	3.9	32
<b>Washington</b>	9.9	10.3	9.8	8.4	7.4	6.6	5.9	5.5	4.7	4.1	4.2	34
<b>Statewide Average % Rate</b>	8.7	9.0	8.3	7.2	6.1	4.8	4.2	3.8	3.2	2.8	2.9	

U: Urban Counties at least one city with population of 20,000 or more; \*10-Month Average

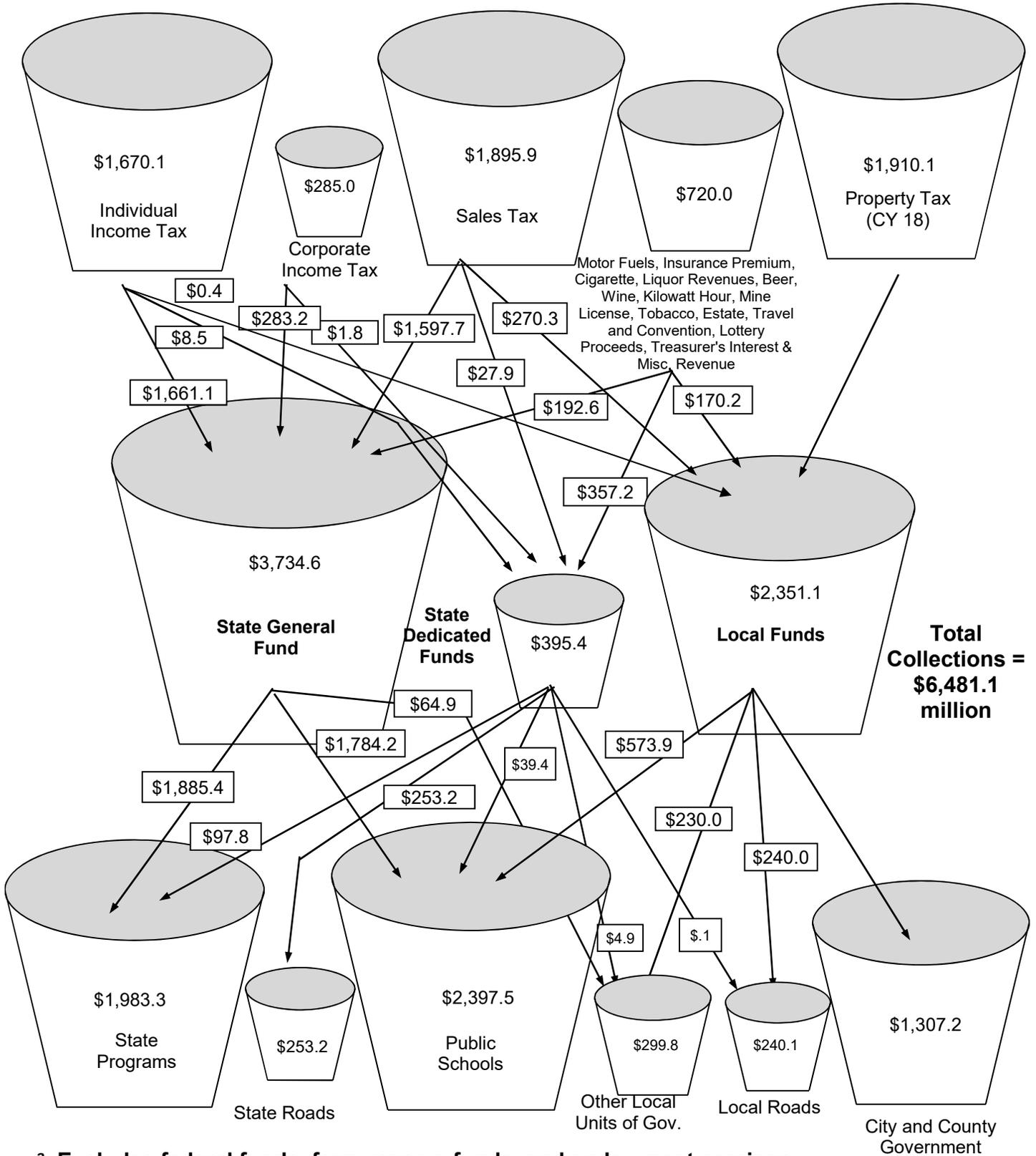
Source: Idaho Department of Labor, Communications & Research, December 2019

# Average Annual Unemployment Rate January - October 2019 by County

State of Idaho - 2.9%



**State of Idaho**  
**Major State and Local Tax**  
**Collections and Distributions <sup>a</sup>**  
**Fiscal Year 2019 (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.

\*Numbers may not add due to rounding

## PROPERTY TAXES - TRENDS BY CLASS OF TAXPAYER

### Collections in Millions of Dollars

	FY 2015 (TY 14)		FY 2016 (TY15)		FY 2017 (TY 16)		FY 2018 (TY 17)		FY 2019 (TY 18)	
	Amount	% of Total								
<b>Owner Occupied Residential</b>	\$679.8	41.7%	\$730.4	45.0%	\$768.1	45.3%	\$821.3	45.7%	\$793.6	41.5%
<i>% Change</i>	6.9%		7.4%		5.2%		6.9%		(3.4%)	
<b>Business:</b>										
<b>Other Residential (No Homeowner's Exemption)</b>	\$310.3	19.0%	\$308.0	19.0%	\$320.2	18.9%	\$338.0	18.8%	\$461.4	24.2%
<i>% Change</i>	7.0%		(0.7%)		4.0%		5.6%		36.5%	
<b>Commercial/Industrial</b>	\$445.3	31.7%	\$463.4	28.5%	\$482.5	28.4%	\$503.8	28.1%	\$520.3	27.2%
<i>% Change</i>	(3.7%)		4.1%		4.1%		4.4%		3.3%	
<b>Agricultural</b>	\$42.9	2.6%	\$45.1	2.8%	\$47.5	2.8%	\$49.1	2.7%	\$49.7	2.6%
<i>% Change</i>	5.8%		5.2%		5.3%		3.4%		1.2%	
<b>Timber</b>	\$8.3	0.5%	\$8.4	0.5%	\$8.5	0.5%	\$8.7	0.5%	\$8.8	0.5%
<i>% Change</i>	0.3%		0.6%		1.8%		2.3%		1.4%	
<b>Mining</b>	\$3.4	0.3%	\$3.3	0.2%	\$3.3	0.2%	\$3.9	0.2%	\$4.2	0.2%
<i>% Change</i>	6.9%		(3.3%)		(1.8%)		19.7%		8.8%	
<b>Operating (Utilities)</b>	\$62.0	4.3%	\$66.0	4.1%	\$66.6	3.9%	\$70.7	3.9%	\$72.1	3.8%
<i>% Change</i>	(0.6%)		6.4%		1.0%		6.2%		1.9%	
<b>Total Business</b>	\$872.2	56.2%	\$894.2	55.0%	\$928.7	54.7%	\$974.4	54.3%	\$1,116.5	58.5%
<i>% Change</i>	0.6%		2.5%		3.9%		4.9%		14.6%	
<b>Grand Totals</b>	<b>\$1,552.1</b>	<b>100.0%</b>	<b>\$1,624.6</b>	<b>100.0%</b>	<b>\$1,696.7</b>	<b>100.0%</b>	<b>\$1,795.7</b>	<b>100.0%</b>	<b>\$1,910.1</b>	<b>100.0%</b>
<i>% Change</i>	3.3%		4.7%		4.4%		5.8%		6.4%	

**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 amount of each component cannot be determined from existing records.

**Source:** Idaho State Tax Commission, Publications, Property Tax, Market Value & Property Tax - 2019, page 11, Chart 1

[https://tax.idaho.gov/reports/EPB00132\\_11-20-2019.pdf](https://tax.idaho.gov/reports/EPB00132_11-20-2019.pdf)

## History of Sales Tax Collections and Distributions

											August Rev Forecast*
Table 1: Sales Tax Distributions (millions of Dollars) State FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 Est.
Gross Sales Tax Collections	\$ 1,123.9	\$ 1,166.3	\$ 1,216.2	\$ 1,313.3	\$ 1,369.5	\$ 1,457.0	\$ 1,553.0	\$ 1,643.6	\$ 1,784.7	\$ 1,901.7	\$ 2,011.7
Less Refunds	3.1	21.1	8.7	11.0	3.8	5.5	4.8	5.3	4.6	5.8	6.8
Subtotal Net Collections	1,120.8	1,145.1	1,207.5	1,302.3	1,365.7	1,451.4	1,548.2	1,638.3	1,780.2	1,895.9	2,004.9
Less Revenue Sharing	128.5	131.2	138.4	149.4	156.6	166.3	177.8	188.2	204.2	217.3	230.0
1% for ITD - TECM Fund*									15.7	16.7	17.7
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	15.7	16.0	16.1	15.9	15.7	16.3	16.6	17.0	17.4	18.0	19.4
Personal Property Tax Replacmnt						18.9	18.9	18.9	18.9	18.8	18.7
Ag. Pers. Prop. Tax Replacement	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Multistate Tax Compact (MTC)	.8	.8	.6	.6	.7	1.1	.6	.3	1.1	1.4	1.6
Developers' Rebate Pilot Project	1.6	2.4	2.5	4.0	5.4	7.2	8.4	8.8	10.1	3.1	3.1
Election Consolidation	0.0	4.1	4.2	4.3	4.4	4.5	4.5	4.5	4.6	4.7	4.8
Subtotal to General Fund	955.9	972.4	1,027.3	1,109.8	1,145.7	1,218.8	1,303.0	1,382.4	1,490.0	1,597.8	1,691.3
To Gen Fund from 5 cents	769.1	781.5	826.1	892.8	918.1	976.9	1,045.0	1,109.4	1,193.3	1,281.7	1,357.2
To Gen Fund from 6th cent	186.8	190.9	201.2	217.1	227.6	241.9	258.0	273.1	296.7	316.0	334.2
Sales Tax to General Fund	\$ 955.9	\$ 972.4	\$ 1,027.3	\$ 1,109.8	\$ 1,145.7	\$ 1,218.8	\$ 1,303.0	\$ 1,382.4	\$ 1,490.0	\$ 1,597.7	\$ 1,691.3
Annual Change Millions of Dollars	(66.3)	\$ 16.5	\$ 55.0	\$ 82.5	\$ 35.9	\$ 73.0	\$ 84.3	\$ 79.4	\$ 107.6	\$ 107.7	\$ 93.6

Table 2: Sales Tax Distributions Change from previous fiscal year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 Est.
Subtotal Net Collections	-6.2%	2.2%	5.4%	7.9%	4.9%	6.3%	6.7%	5.8%	8.7%	6.5%	5.7%
Revenue Sharing	-6.2%	2.1%	5.5%	7.9%	4.8%	6.2%	6.9%	5.8%	8.5%	6.4%	5.9%
PBF, WPCF, CB, MTC, DR, EC, APR, PPTR, TECM	0.8%	14.2%	0.4%	3.2%	47.4%	4.6%	1.5%	0.6%	26.9%	15.1%	2.6%
Subtotal General Fund	-6.5%	1.7%	5.7%	8.0%	3.2%	6.4%	6.9%	6.1%	7.8%	7.2%	5.9%
To Gen Fund from 5 cents	-6.5%	1.6%	5.7%	8.1%	2.8%	6.4%	7.0%	6.2%	7.6%	7.4%	5.9%
To Gen Fund from 6th cent	-6.2%	2.2%	5.4%	7.9%	4.9%	6.3%	6.7%	5.8%	8.7%	6.5%	5.7%
Sales Tax to General Fund	-6.5%	1.7%	5.7%	8.0%	3.2%	6.4%	6.9%	6.1%	7.8%	7.2%	5.9%

\*Note: S1206 of 2017 provided a 1% distribution of net sales tax collections for the Transportation Expansion and Congestion Mitigation Fund at ITD

# General Fund Revenue Collections & Estimates

Source	Actual					
Millions of Dollars	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<b>Individual Income Tax</b>	\$ 1,061.9	\$ 1,152.7	\$ 1,206.4	\$ 1,284.3	\$ 1,329.3	\$ 1,470.9
% change	(9.1%)	8.5%	4.7%	6.5%	3.5%	10.7%
<b>Corporate Income Tax</b>	\$ 97.0	\$ 168.9	\$ 187.0	\$ 198.7	\$ 188.3	\$ 215.4
% change	(31.2%)	74.1%	10.7%	6.2%	(5.2%)	14.4%
<b>Sales Tax</b>	\$ 955.9	\$ 972.4	\$ 1,027.3	\$ 1,109.8	\$ 1,145.7	\$ 1,218.8
% change	(6.5%)	1.7%	5.7%	8.0%	3.2%	6.4%
<b>Cigarette Tax</b>	\$ 16.9	\$ 14.4	\$ 11.6	\$ 13.1	\$ 3.7	\$ 3.3
<b>Tobacco Tax</b>	\$ 7.8	\$ 8.5	\$ 8.9	\$ 10.0	\$ 9.9	\$ 10.5
<b>Beer Tax</b>	\$ 2.1	\$ 2.0	\$ 1.9	\$ 1.9	\$ 1.9	\$ 1.9
<b>Wine Tax</b>	\$ 3.0	\$ 3.2	\$ 3.5	\$ 3.9	\$ 4.1	\$ 4.2
<b>Liquor Distribution</b>	\$ 11.4	\$ 14.8	\$ 17.2	\$ 20.9	\$ 24.2	\$ 25.5
<b>Product Taxes subtotal</b>	\$ 41.2	\$ 42.8	\$ 43.2	\$ 49.9	\$ 43.8	\$ 45.5
% change	38.5%	4.0%	0.8%	15.5%	(12.1%)	3.8%
<b>Kilowatt-Hour Tax</b>	\$ 2.1	\$ 2.4	\$ 3.0	\$ 1.9	\$ 1.8	\$ 1.9
<b>Mine License</b>	\$ 1.8	\$ 1.5	\$ 2.0	\$ .5	\$ .5	\$ .1
<b>State Treasurer Int.</b>	(\$ 1.3)	(\$ .4)	(\$ .6)	\$ .4	(\$ .4)	(\$ 1.6)
<b>Judicial Branch</b>	\$ 5.4	\$ 5.1	\$ 4.8	\$ 4.6	\$ 4.4	\$ 6.1
<b>Insurance Prem. Tax</b>	\$ 53.6	\$ 54.1	\$ 56.6	\$ 55.6	\$ 59.4	\$ 61.7
<b>State Police</b>	\$ 1.5	\$ 1.5	\$ 1.6	\$ .1	.0	(\$ .0)
<b>Secretary of State</b>	\$ 2.4	\$ 2.4	\$ 2.4	\$ 2.5	\$ 2.7	\$ 2.8
<b>Unclaimed Property</b>	\$ 8.2	\$ 4.5	\$ 8.9	\$ 7.0	\$ 5.7	\$ 6.3
<b>Estate Tax</b>	(\$ .2)	\$ .5	(\$ .0)	\$ .1	\$ .3	(\$ .0)
<b>Other</b>	\$ 34.9	\$ 35.9	\$ 45.1	\$ 34.9	\$ 34.0	\$ 28.9
<b>Misc. Revenue Subtotal</b>	\$ 108.5	\$ 107.7	\$ 123.8	\$ 107.6	\$ 108.3	\$ 106.3
% change	3.6%	(0.7%)	14.9%	(13.0%)	0.7%	(1.9%)
<b>Total General Fund</b>						
<b>Collections</b>	\$ 2,264.5	\$ 2,444.5	\$ 2,587.7	\$ 2,750.3	\$ 2,815.4	\$ 3,056.8
% change	(8.2%)	7.9%	5.9%	6.3%	2.4%	8.6%
<b>Expenditures</b>	\$ 2,341.0	\$ 2,450.2	\$ 2,505.1	\$ 2,693.8	\$ 2,768.0	\$ 2,880.1
% change	(14.1%)	4.7%	2.2%	7.5%	2.8%	4.0%
Annual Surplus (Deficit)	(\$ 76.5)	(\$ 5.7)	\$ 82.6	\$ 56.5	\$ 47.5	\$ 176.7
Beginning Balance:	\$ 5.1	\$ 1.5	\$ 69.9	\$ 139.1	\$ 139.1	\$ 109.8
Net Transfers In (Out):	\$ 73.0	\$ 74.1	(\$ 13.5)	(\$ 112.8)	(\$ 76.7)	(\$ 185.3)
<b>Total Ending Balance</b>	\$ 1.5	\$ 69.9	\$ 139.1	\$ 82.8	\$ 109.8	\$ 101.2

Sources: Legislative Fiscal Reports and the Division of Financial Management

# General Fund Revenue Collections & Estimates

Source	Actual				Forecast
Millions of Dollars	FY 2016	FY 2017	FY 2018	FY 2019	August FY 2020
<b>Individual Income Tax</b>	\$ 1,513.2	\$ 1,651.2	\$ 1,828.3	\$ 1,661.1	\$ 1,779.7
% change	2.9%	9.1%	10.7%	(9.1%)	7.1%
<b>Corporate Income Tax</b>	\$ 186.9	\$ 214.0	\$ 238.7	\$ 283.2	\$ 264.1
% change	(13.2%)	14.5%	11.5%	18.6%	(6.7%)
<b>Sales Tax</b>	\$ 1,303.0	\$ 1,382.4	\$ 1,490.0	\$ 1,597.7	\$ 1,691.3
% change	6.9%	6.1%	7.8%	7.2%	5.9%
<b>Cigarette Tax</b>	\$ 7.9	\$ 10.0	\$ 7.3	\$ 10.4	\$ 7.9
<b>Tobacco Tax</b>	\$ 11.6	\$ 12.7	\$ 13.3	\$ 13.7	\$ 14.1
<b>Beer Tax</b>	\$ 1.9	\$ 1.9	\$ 2.0	\$ 2.0	\$ 2.0
<b>Wine Tax</b>	\$ 4.5	\$ 4.7	\$ 4.8	\$ 5.0	\$ 5.3
<b>Liquor Distribution</b>	\$ 25.9	\$ 28.9	\$ 31.0	\$ 33.2	\$ 37.4
<b>Product Taxes subtotal</b>	\$ 51.8	\$ 58.1	\$ 58.3	\$ 64.3	\$ 66.7
% change	13.9%	12.1%	0.4%	10.3%	3.8%
<b>Kilowatt-Hour Tax</b>	\$ 1.9	\$ 2.1	\$ 2.6	\$ 2.4	\$ 2.2
<b>Mine License</b>	(\$ .2)	\$ .1	\$ .0	\$ .0	\$ .1
<b>State Treasurer Int.</b>	\$ .3	(\$ .1)	\$ 4.7	\$ 2.8	\$ 4.0
<b>Judicial Branch</b>	\$ 6.3	\$ 8.4	\$ 9.2	\$ 8.2	\$ 8.4
<b>Insurance Prem. Tax</b>	\$ 72.1	\$ 75.4	\$ 70.5	\$ 75.4	\$ 78.7
<b>State Police</b>	.0	\$ .3	(\$ .0)	.0	.0
<b>Secretary of State</b>	\$ 2.8	\$ 2.9	\$ 3.5	\$ 4.0	\$ 4.3
<b>Unclaimed Property</b>	\$ 9.9	\$ 10.4	\$ 8.5	\$ 11.8	\$ 10.0
<b>Estate Tax</b>	.0	.0	.0	.0	.0
<b>Other</b>	\$ 35.8	\$ 43.2	\$ 17.4	\$ 23.7	\$ 19.2
<b>Misc. Revenue Subtotal</b>	\$ 128.8	\$ 142.7	\$ 116.3	\$ 128.3	\$ 126.8
% change	21.2%	10.8%	(18.5%)	10.3%	(1.2%)
<b>Total General Fund Collections</b>	\$ 3,183.7	\$ 3,448.4	\$ 3,731.6	\$ 3,734.6	\$ 3,928.6
% change	4.2%	8.3%	8.2%	0.1%	5.2%
<b>Expenditures</b>	\$ 3,045.9	\$ 3,262.7	\$ 3,469.4	\$ 3,689.0	\$ 3,910.4
% change	5.8%	7.1%	6.3%	6.3%	6.0%
Annual Surplus (Deficit)	\$ 137.8	\$ 185.7	\$ 262.2	\$ 45.6	\$ 18.2
Beginning Balance:	\$ 101.2	\$ 76.6	\$ 109.4	\$ 127.2	\$ 104.3
Net Transfers In (Out):	(\$ 162.4)	(\$ 155.5)	(\$ 253.3)	(\$ 68.5)	(\$ 62.4)
<b>Total Ending Balance</b>	\$ 76.6	\$ 106.9	\$ 118.4	\$ 104.3	\$ 60.1

FY 2020  
Ending  
Balance  
See  
page 24

**How Did We Do?**  
**Economic Outlook and Revenue Assessment Committee**  
**FY 2019 General Fund Revenue Projections (Millions of Dollars)**

2018 EORAC		FY 2019 Actual Collections			2019 EORAC		FY 2019 Actual Collections		
		\$3,734.6					\$3,734.6		
Participant	FY 2019 Original Estimate	Law Changes - \$153.9 M	Forecast Error \$	Forecast Error %	Participant	FY 2019 Revised Estimate	Law Changes + \$7.4 M	Forecast Error \$	Forecast Error %
Sen. Keough	\$3,729.8	\$3,575.9	\$158.7	4.2%	Sen. Bayer	\$0.0	\$7.4	\$3,727.2	99.8%
Rep. Gibbs	\$3,744.1	\$3,590.2	\$144.4	3.9%	Sen. Bair	\$3,717.0	\$3,724.4	\$10.2	0.3%
Sen. Anthon	\$3,761.9	\$3,608.0	\$126.6	3.4%	<b>Rep. Harris</b>	<b>\$3,724.6</b>	<b>\$3,732.0</b>	<b>\$2.6</b>	<b>0.1%</b>
Sen. Bair	\$3,777.8	\$3,623.9	\$110.7	3.0%	Rep. Dayley	\$3,740.3	\$3,747.7	(\$13.1)	(0.4%)
Rep. Collins	\$3,781.1	\$3,627.2	\$107.4	2.9%	Rep. Horman	\$3,747.1	\$3,754.5	(\$19.9)	(0.5%)
Sen. Johnson	\$3,814.1	\$3,660.2	\$74.4	2.0%	Governor's Forecast	\$3,750.3	\$3,757.7	(\$23.1)	(0.6%)
Sen. Bayer	\$3,816.4	\$3,662.5	\$72.1	1.9%	Rep. Collins	\$3,752.2	\$3,759.6	(\$25.0)	(0.7%)
Rep. Smith	\$3,816.4	\$3,662.5	\$72.1	1.9%	Rep. Toone	\$3,754.0	\$3,761.4	(\$26.8)	(0.7%)
Governor's Forecast	\$3,823.1	\$3,669.3	\$65.3	1.7%	Tax Commission	\$3,757.6	\$3,765.0	(\$30.4)	(0.8%)
Associated Taxpayers	\$3,824.8	\$3,670.9	\$63.7	1.7%	Sen. Mortimer	\$3,768.5	\$3,775.9	(\$41.3)	(1.1%)
Universities	\$3,826.6	\$3,672.7	\$61.9	1.7%	Rep. Youngblood	\$3,773.7	\$3,781.1	(\$46.5)	(1.2%)
Sen. Mortimer	\$3,835.0	\$3,681.1	\$53.5	1.4%	Sen. Agenbroad	\$3,784.0	\$3,791.4	(\$56.8)	(1.5%)
Committee Average	\$3,837.3	\$3,683.4	\$51.2	1.4%	Committee Median	\$3,784.0	\$3,791.4	(\$56.8)	(1.5%)
Committee Median	\$3,840.2	\$3,686.3	\$48.3	1.3%	Sen. Nye	\$3,784.5	\$3,791.9	(\$57.3)	(1.5%)
Sen. Martin	\$3,845.4	\$3,691.5	\$43.1	1.2%	Committee Average	\$3,785.7	\$3,793.1	(\$58.5)	(1.6%)
Rep. Erpelding	\$3,863.2	\$3,709.3	\$25.3	0.7%	Sen. Burgoyne	\$3,787.6	\$3,795.0	(\$60.4)	(1.6%)
Rep. Thompson	\$3,871.0	\$3,717.1	\$17.5	0.5%	Rep. Smith	\$3,787.6	\$3,795.0	(\$60.4)	(1.6%)
Sen. Burgoyne	\$3,881.9	\$3,728.0	\$6.6	0.2%	Rep. Gibbs	\$3,788.3	\$3,795.7	(\$61.1)	(1.6%)
<b>Rep. Youngblood</b>	<b>\$3,884.5</b>	<b>\$3,730.6</b>	<b>\$4.0</b>	<b>0.1%</b>	Rep. Kauffman	\$3,825.3	\$3,832.7	(\$98.1)	(2.6%)
Rep. Miller	\$3,889.0	\$3,735.1	(\$0.5)	(0.0%)	Associated Taxpayers	\$3,834.0	\$3,841.4	(\$106.8)	(2.9%)
Rep. Clow	\$3,900.6	\$3,746.7	(\$12.1)	(0.3%)	Universities	\$3,849.9	\$3,857.3	(\$122.7)	(3.3%)
Tax Commission	\$3,928.5	\$3,774.6	(\$40.0)	(1.1%)	Sen. Johnson	\$3,851.9	\$3,859.3	(\$124.7)	(3.3%)
Rep. Palmer	\$3,929.1	\$3,775.2	(\$40.6)	(1.1%)	Sen. Martin	\$3,862.2	\$3,869.6	(\$135.0)	(3.6%)
Sen. Nye	\$3,930.0	\$3,776.1	(\$41.5)	(1.1%)	Sen. Anthon	\$3,908.2	\$3,915.6	(\$181.0)	(4.8%)
EORAC Recommend	\$3,823.1	\$3,669.3	\$65.3	1.7%	EORAC Recommend	\$3,750.3	\$3,757.7	(\$23.1)	-0.6%

Adjusted for law changes, actual FY 2019 collections were \$65.3 million or 1.7% above the Original EORAC forecast. Actual FY 2019 collections were \$23.1 million or 0.6% below the Revised EORAC forecast. Representative Youngblood made the closest positive original forecast of \$4.0 million below actual collections and Representative Harris made the closest revised forecast underestimating General Fund collections by \$2.6 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 Median	Committee Average	Gov's Forecast	EORAC Recom	Law Changes	JFAC Used	Actual Collections
			Taxpayers	Tax Comm	Universities							
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)	\$ 2,558.4	\$ 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)	\$ 2,280.9	\$ 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)	\$ 2,565.7	\$ 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	
2016	FY 2016	Revised	\$ 3,206.2	\$ 3,194.1	\$ 3,197.1	\$ 3,196.3	\$ 3,201.8	\$ 3,183.6	\$ 3,183.6	\$ (17.3)	\$ 3,166.4	\$ 3,183.7
2016	FY 2017	Original	\$ 3,358.4	\$ 3,323.9	\$ 3,353.3	\$ 3,345.9	\$ 3,352.6	\$ 3,340.4	\$ 3,340.4	\$ (26.1)	\$ 3,314.3	
2017	FY 2017	Revised	\$ 3,335.6	\$ 3,375.3	\$ 3,353.8	\$ 3,344.9	\$ 3,347.6	\$ 3,354.5	\$ 3,354.5	\$ -	\$ 3,393.7	\$ 3,448.4
2017	FY 2018	Original	\$ 3,501.0	\$ 3,602.2	\$ 3,569.4	\$ 3,524.2	\$ 3,523.6	\$ 3,507.4	\$ 3,507.4	\$ (16.3)	\$ 3,491.1	
2018	FY 2018	Revised	\$ 3,620.0	\$ 3,716.0	\$ 3,619.4	\$ 3,637.2	\$ 3,643.0	\$ 3,630.9	\$ 3,630.9	\$ (29.1)	\$ 3,621.8	\$ 3,731.6
2018	FY 2019	Original	\$ 3,824.8	\$ 3,928.5	\$ 3,826.6	\$ 3,840.2	\$ 3,837.3	\$ 3,823.1	\$ 3,823.1	\$ (153.9)	\$ 3,669.3	
2019	FY 2019	Revised	\$ 3,834.0	\$ 3,757.6	\$ 3,849.9	\$ 3,784.0	\$ 3,785.7	\$ 3,750.3	\$ 3,750.3	\$ 7.4	\$ 3,757.7	\$ 3,734.6
2019	FY 2020	Original	\$ 4,064.0	\$ 3,955.8	\$ 4,041.3	\$ 3,964.2	\$ 3,969.2	\$ 4,057.4	\$ 3,964.2	\$ 11.8	\$ 4,024.7	

**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.

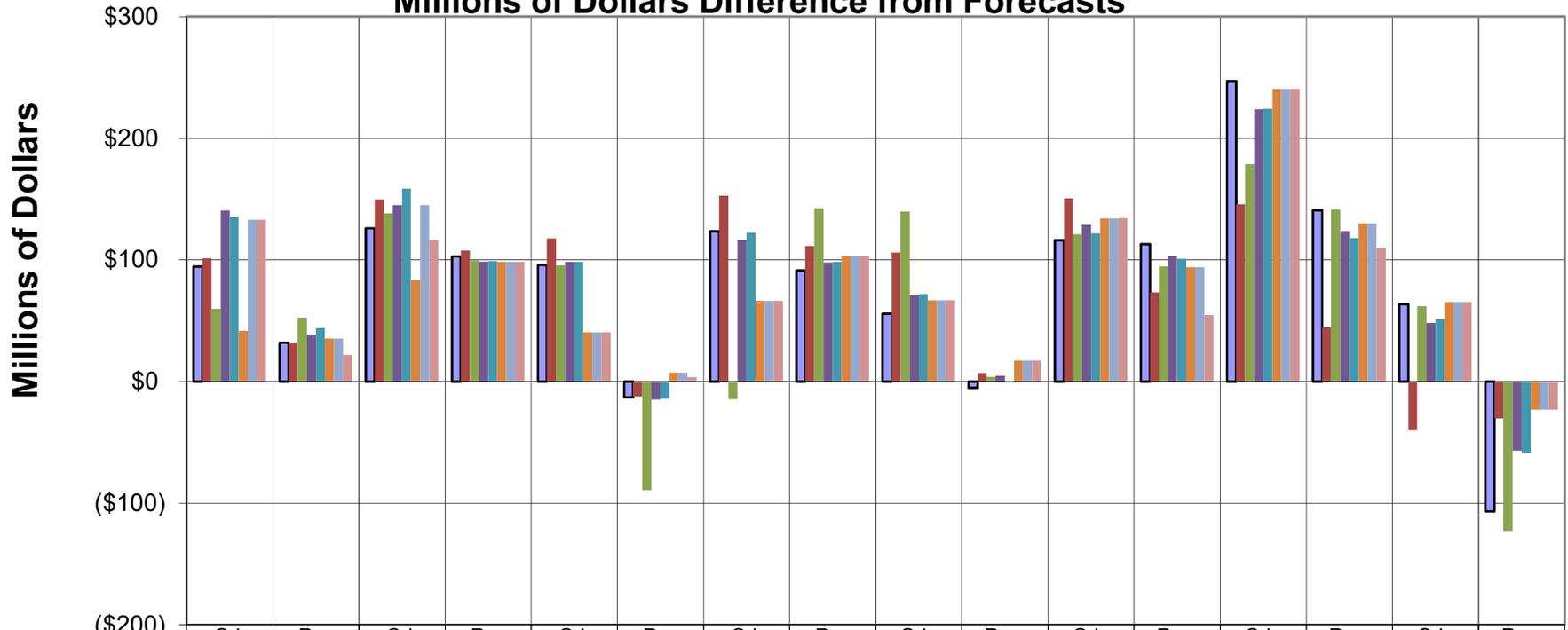
2008 for FY 2009 increased grocery tax credit and conformed to stimulus tax package.

2012 session cut the top individual income tax rates to 7.4% from 7.6% and corporate tax rates to 7.4% from 7.8%.

2018 session cut individual income tax rates by 0.475% in all brackets and the corporate tax rate by 0.475% resulting in a top tax rate of 6.925%.

The 2019 Economic Outlook Committee concurred with the Governor's revenue estimate of \$3,750.3 million which, after adjusting for law changes, was \$23.1 million above actual collections.

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



	Orig FY 2012	Rev. FY 2012	Orig FY 2013	Rev. FY 2013	Orig FY 2014	Rev. FY 2014	Orig FY 2015	Rev. FY 2015	Orig FY 2016	Rev. FY 2016	Orig FY 2017	Rev. FY 2017	Orig FY 2018	Rev. FY 2018	Orig FY 2019	Rev. FY 2019
■ Assoc. Taxpayers	\$95	\$32	\$126	\$103	\$96	(\$13)	\$124	\$91	\$56	(\$5)	\$116	\$113	\$247	\$141	\$64	(\$107)
■ Tax Comm	\$101	\$32	\$150	\$108	\$118	(\$12)	\$153	\$111	\$106	\$7	\$151	\$73	\$146	\$45	(\$40)	(\$30)
■ Universities	\$60	\$52	\$138	\$100	\$95	(\$89)	(\$15)	\$142	\$140	\$4	\$121	\$95	\$179	\$141	\$62	(\$123)
■ Committee Median	\$141	\$39	\$145	\$99	\$98	(\$15)	\$116	\$98	\$71	\$5	\$129	\$104	\$224	\$124	\$48	(\$57)
■ Committee Average	\$135	\$44	\$158	\$99	\$98	(\$14)	\$122	\$98	\$72	(\$1)	\$122	\$101	\$224	\$118	\$51	(\$58)
■ Gov's Forecast	\$42	\$35	\$83	\$98	\$40	\$7	\$66	\$103	\$67	\$17	\$134	\$94	\$241	\$130	\$65	(\$23)
■ EORAC Recom	\$133	\$35	\$145	\$98	\$40	\$7	\$66	\$103	\$67	\$17	\$134	\$94	\$241	\$130	\$65	(\$23)
■ JFAC Used	\$133	\$22	\$116	\$98	\$40	\$4	\$66	\$103	\$67	\$17	\$134	\$55	\$240	\$110	\$65	(\$23)

Forecasts above the zero-line represent under-estimates and result in revenue more revenues than forecast. Forecasts below the zero-line represent over-estimated revenues and result in less revenue than forecast.

## 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
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%)	(3.8%)
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%	0.8%
2012	FY 2013	Original	4.6%	5.4%	5.0%	5.3%	5.8%	3.0%	5.3%	4.2%
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%	1.4%
2014	FY 2014	Revised	(0.5%)	(0.4%)	(3.2%)	(0.5%)	(0.5%)	0.3%	0.3%	0.1%
2014	FY 2015	Original	4.0%	5.0%	(0.5%)	3.8%	4.0%	2.2%	2.2%	2.2%
2015	FY 2015	Revised	3.0%	3.6%	4.7%	3.2%	3.2%	3.4%	3.4%	3.4%
2015	FY 2016	Original	1.7%	3.3%	4.4%	2.2%	2.3%	2.1%	2.1%	2.1%
2016	FY 2016	Revised	(0.2%)	0.2%	0.1%	0.1%	(0.0%)	0.5%	0.5%	0.5%
2016	FY 2017	Original	3.4%	4.4%	3.5%	3.7%	3.5%	3.9%	3.9%	3.9%
2017	FY 2017	Revised	3.3%	2.1%	2.7%	3.0%	2.9%	2.7%	2.7%	1.6%
2017	FY 2018	Original	6.6%	3.9%	4.8%	6.0%	6.0%	6.4%	6.4%	6.4%
2018	FY 2018	Revised	3.8%	1.2%	3.8%	3.3%	3.2%	3.5%	3.5%	2.9%
2018	FY 2019	Original	1.7%	(1.1%)	1.7%	1.3%	1.4%	1.8%	1.7%	1.7%
2019	FY 2019	Revised	(2.9%)	(0.8%)	(3.3%)	(1.5%)	(1.6%)	(0.6%)	(0.6%)	(0.6%)
Average Original			(0.7%)	(0.6%)	(2.6%)	0.2%	0.3%	(1.3%)	0.2%	0.4%
Standard Deviation Original +/-			9.1%	8.8%	10.6%	8.0%	8.0%	8.5%	8.3%	7.5%
Average Revised			0.1%	0.1%	(0.3%)	0.8%	0.8%	0.7%	1.0%	1.1%
Standard Deviation Revised +/-			4.1%	3.8%	4.8%	3.3%	3.2%	3.4%	3.1%	2.3%

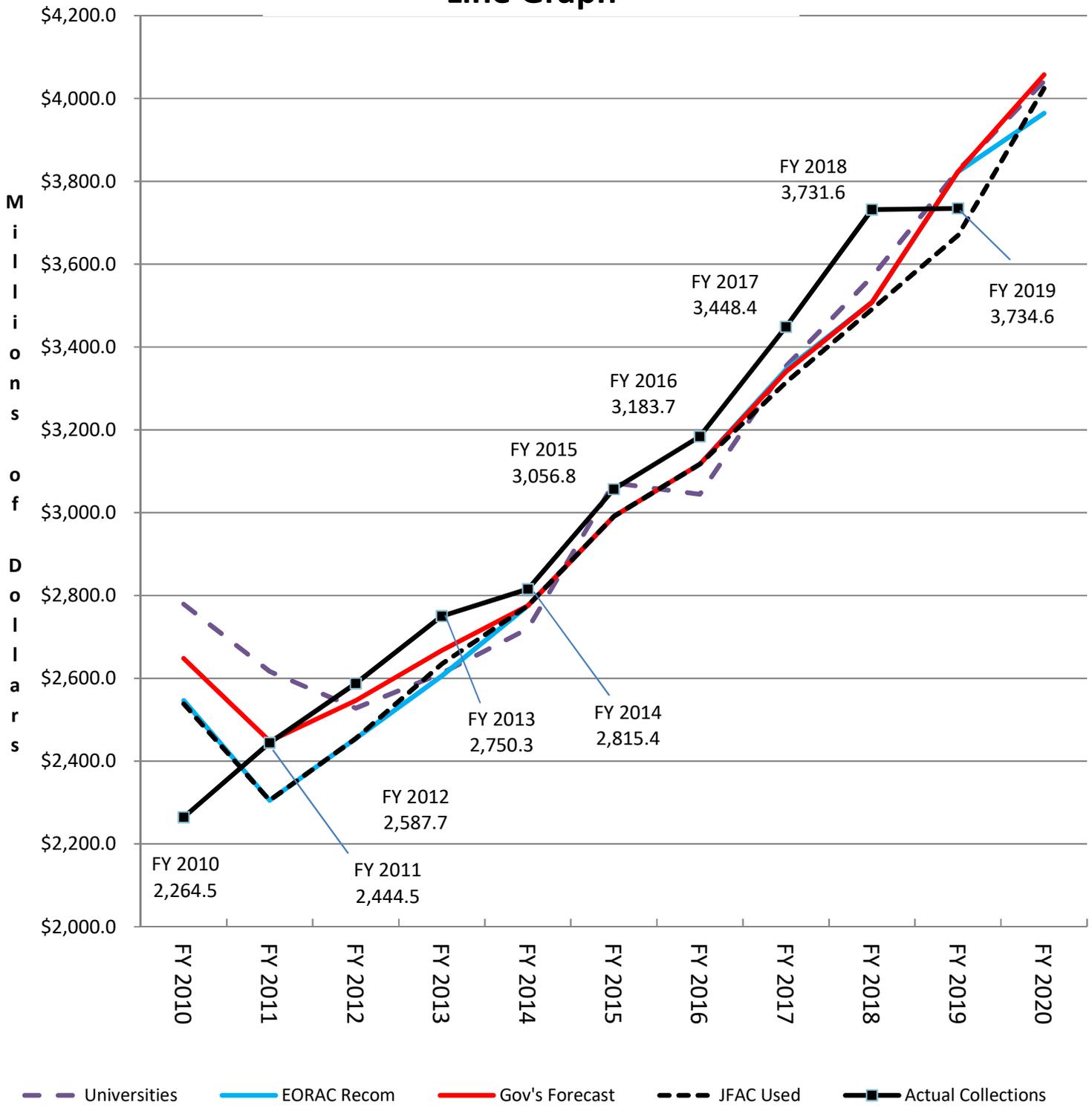
Adjusted for law changes and differences expressed as percent of actual collections.

\* Actual FY 2019 collections were 1.7% above the Original EORAC forecast. That is \$65.0 million or 0.21 standard deviations.

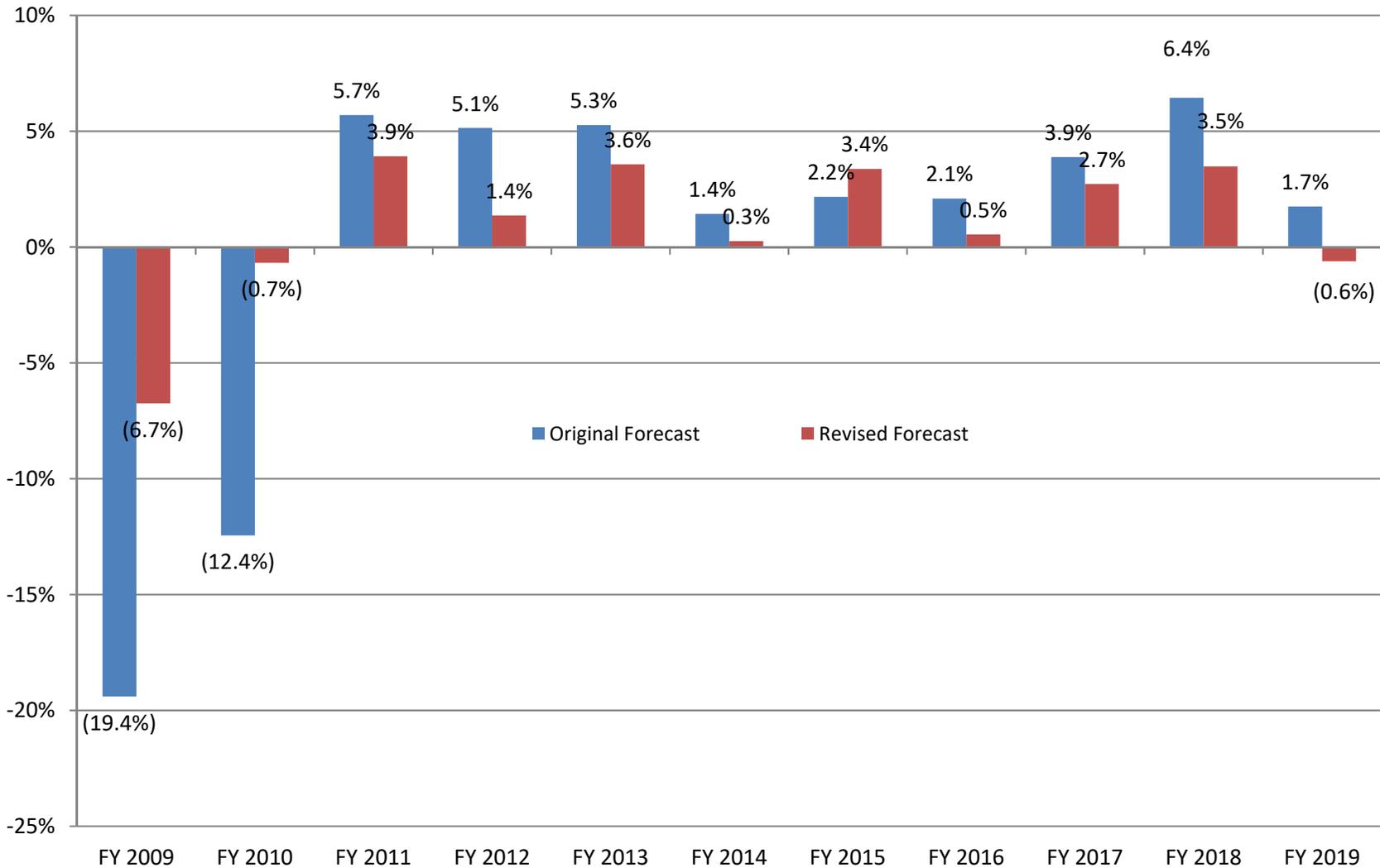
\*\* Actual FY 2019 collections were 0.6% below the Revised EORAC forecast. That is \$23.0 million or (0.20) standard deviations.

# 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 2019 collections were 1.7% above the Original EORAC forecast. That is \$65.0 million or 0.21 standard deviations. Actual FY 2019 collections were 0.6% below the Revised EORAC forecast. That is \$23.0 million or (0.20) standard deviations.

## GENERAL FUND REVENUE PROJECTION POINTS A Moving Target

Tax Category	Fiscal Year 2019							Actual Collections
	FY 2018	PROJECTED REVENUE (\$ Millions)					EORAC	
	Actual Collections	Original Jan. 2018	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2018	Gov Jan 2019		
Individual Income Tax	\$1,828.3	\$1,834.7 0.3%	↓	↓	\$1,775.1 (2.9%)	\$1,773.8 (3.0%)	\$1,773.8 (3.0%)	\$1,661.1 (9.1%)
Corporate Income Tax	238.7	224.8 (5.8%)			207.7 (13.0%)	223.2 (6.5%)	223.2 (6.5%)	283.2 18.6%
Sales Tax	1,490.0	1,531.4 2.8%			1,563.8 5.0%	1,575.7 5.7%	1,575.7 5.7%	1,597.7 7.2%
Product Taxes	58.3	64.3 10.3%			65.2 11.8%	64.8 11.2%	64.8 11.2%	64.3 10.3%
Miscellaneous Revenue	116.3	125.4 7.8%			113.0 (2.9%)	113.0 (2.9%)	113.0 (2.9%)	128.3 10.3%
<b>Total Gen. Fund Revenues</b>	<b>\$3,731.6</b>	<b>\$3,780.5</b>			<b>\$3,678.9</b>	<b>\$3,652.7</b>	<b>\$3,724.8</b>	<b>\$3,750.4</b>

Dollar Change From Gov's Orig.	\$48.9	(\$101.5)	(\$127.7)	(\$55.7)	(\$30.1)	(\$30.1)	(\$45.9)
Incremental Percent Change	1.3%	(2.7%)	(0.7%)	2.0%	0.7%	0.0%	(0.4%)

Dollar Change from FY 2018	\$48.9	(\$52.7)	(\$78.9)	(\$6.8)	\$18.8	\$18.8	\$3.0
Percent Change from FY 2018	1.3%	(1.4%)	(2.1%)	(0.2%)	0.5%	0.5%	0.1%

Tax Category	Fiscal Year 2020							Actual Collections
	FY 2019	PROJECTED REVENUE (\$ Millions)					EORAC	
	Actual Collections	DFM Orig Jan. 2019 for FY 20	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2019 for FY 20	Gov Jan		
Individual Income Tax	\$1,661.1	\$1,954.3 17.6%	↓	↓	\$1,779.7 7.1%			
Corporate Income Tax	283.2	256.3 (9.5%)			264.1 (6.7%)			
Sales Tax	1,597.7	1,667.0 4.3%			1,691.3 5.9%			
Product Taxes	64.3	63.7 (0.9%)			66.7 3.8%			
Miscellaneous Revenue	128.3	116.1 (9.5%)			126.8 (1.2%)			
<b>Total Gen. Fund Revenues</b>	<b>\$3,734.6</b>	<b>\$4,057.4</b>			<b>\$3,897.3</b>	<b>\$3,910.4</b>	<b>\$3,928.6</b>	

Dollar Change From Gov's Orig.	\$322.8	(\$160.1)	(\$147.1)	(\$128.8)		
Incremental Percent Change	8.6%	(3.9%)	0.3%	0.5%		

Dollar Change from FY 2019	\$322.8	\$162.7	\$175.7	\$194.0		
Percent Change from FY 2019	8.6%	4.4%	4.7%	5.2%		



General Fund revenue collections through November are \$16.1 million (line 6) above the revised revenue forecast. If nothing changes in the budget, and revenues meet the forecast for the remainder of the year, the state would have an ending balance of \$80.9 million (line 13). If the stated conditions in the previous sentence are met, year-over-year revenue growth would be 5.6% (page 2, line 18).

To date, year-over-year revenue collections are up \$99.9 million or 7.1%. Individual income tax collections are up \$60.8 million compared to last year and sales tax collections are up \$45.5 million compared to last year. Corporate income tax collections continue to lag last years pace falling \$7.8 million short of the mark, while product taxes and miscellaneous revenues are essentially on budget (page2, line 24).

Next month's Budget Monitor will incorporate the Division of Financial Management's (DFM) final revision to the FY 2020 General Fund revenue forecast and will replace the number shown on line 5 in the Update column. Additionally, the Legislature will begin its work finalizing the FY 2020 budget by considering supplemental appropriation requests. Consequently, the table below will change significantly for next month's report.

For additional detail regarding General Fund revenue performance versus the current forecast, please see DFM's website here: <https://dfm.idaho.gov/publications/eab/>

You can find additional budget information on our website: <https://legislature.idaho.gov/lso/bpa/>

**FISCAL YEAR 2020 (\$ in Millions)**

<b><u>REVENUES</u></b>	<b><u>At SINE DIE, April 11, 2019</u></b>	<b><u>Update</u></b>	<b><u>Difference</u></b>
1. Estimated Beginning Balance	121.9	101.4	(20.4)
2. Reserved for Carryover	0	2.9	2.9
3. After Year-End Reversion (Health & Welfare)	0	7.5	7.5
4. Adjusted Beginning Balance	\$121.9	\$111.8	(\$10.0)
5. JFAC Revenue / DFM Revised Forecast (5.2% over FY19)	4,024.7	3,928.6	(96.1)
6. Ahead (Behind) Forecast	0	16.1	16.1
7. Sub-Total Revenues	\$4,024.7	\$3,944.7	(\$80.0)
8. Transfers In (Out)	(\$62.4)	(\$62.4)	0
<b>9. NET REVENUES (Line 4+7+8)</b>	<b>\$4,084.1</b>	<b>\$3,994.2</b>	<b>(\$90.0)</b>
<b><u>APPROPRIATIONS</u></b>			
10. FY 2020 Original Appropriations	3,910.4	3,910.4	0
11. Authorized Reappropriation	0	2.9	2.9
12. FY 2020 Total Appropriations	\$3,910.4	\$3,913.3	\$2.9
<b>13. ESTIMATED ENDING CASH BALANCE (Line 9-12)</b>	<b>\$173.8</b>	<b>\$80.9</b>	<b>(\$92.9)</b>

## State of Idaho General Fund Revenue Collections FY 2020 Monthly Revenue Monitoring

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	FY16 Actual Collections	\$255.7	\$236.3	\$278.7	\$249.6	\$224.1	\$282.0	\$324.6	\$145.5	\$164.6	\$506.6	\$187.3	\$328.6	\$3,183.7
2	FY17 Actual Collections	\$279.7	\$250.6	\$304.4	\$283.3	\$223.6	\$320.0	\$364.5	\$146.3	\$168.1	\$536.6	\$210.2	\$361.1	\$3,448.4
3	FY 18 Actual Collections	\$310.3	\$263.7	\$329.3	\$280.9	\$255.5	\$377.3	\$449.2	\$166.1	\$199.5	\$534.3	\$218.8	\$346.7	\$3,731.6
4	Difference FY18 to FY19	(\$8.6)	\$2.9	\$0.3	(\$10.1)	(\$11.8)	(\$74.4)	(\$134.1)	\$20.3	\$4.1	\$171.9	\$27.9	\$14.4	\$3.0
5	FY 19 Actual Collections	\$301.7	\$266.6	\$329.6	\$270.8	\$243.7	\$303.0	\$315.1	\$186.4	\$203.5	\$706.2	\$246.8	\$361.2	\$3,734.6
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
6	Gov's Aug. Forecast'20	\$311.8	\$273.8	\$342.7	\$309.4	\$258.5	\$310.4	\$346.0	\$152.7	\$227.8	\$771.2	\$244.4	\$380.0	\$3,928.6
7	Difference from last year	\$10.1	\$7.2	\$13.1	\$38.6	\$14.8	\$7.5	\$30.9	(\$33.8)	\$24.3	\$65.0	(\$2.4)	\$18.8	\$194.0
8	% Change from FY19	3.3%	2.7%	4.0%	14.2%	6.1%	2.5%	9.8%	(18.1%)	11.9%	9.2%	(1.0%)	5.2%	5.2%
9	Cumulative Difference	\$10.1	\$17.3	\$30.4	\$69.0	\$83.8	\$91.2	\$122.2	\$88.4	\$112.7	\$177.7	\$175.2	\$194.0	
10	Cum % Change FY19	3.3%	3.0%	3.4%	5.9%	5.9%	5.3%	6.0%	4.0%	4.7%	5.7%	5.2%	5.2%	
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
11	FY20 Actual Collections	\$305.6	\$277.1	\$356.7	\$301.9	\$270.9								\$1,512.3
12	FY20 Cumulative	\$305.6	\$582.7	\$939.4	\$1,241.3	\$1,512.3								
Actual vs Last Year														
13	Monthly Difference	\$3.9	\$10.5	\$27.1	\$31.1	\$27.2								\$99.9
14	% Change from FY19	1.3%	3.9%	8.2%	11.5%	11.2%								2.7%
15	Cumulative Difference	\$3.9	\$14.4	\$41.5	\$72.6	\$99.9								
16	Cum % Change FY19	1.3%	2.5%	4.6%	6.2%	7.1%								
Actual vs DFM														
17	Monthly Difference	(\$6.2)	\$3.3	\$14.0	(\$7.4)	\$12.5								\$16.1
18	% Change from DFM	(2.0%)	1.2%	4.1%	(2.4%)	4.8%								0.4%
19	Cumulative Difference	(\$6.2)	(\$2.9)	\$11.1	\$3.6	\$16.1								
20	Cum % Change DFM	(2.0%)	(0.5%)	1.2%	0.3%	1.1%								
	By Tax Category	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total							
21	November Collections	\$120.1	\$4.1	\$138.6	\$4.9	\$3.1	\$270.9	If all remaining months are the same as the DFM forecast then adjust 5.2% by 0.4%  If all remaining months are the same as last year then % Chg from last year = 2.7%						
22	Difference from Last November	\$19.0	(\$0.4)	\$7.8	\$0.0	\$0.8	\$27.2							
23	% Change from Last November	18.8%	(9.5%)	6.0%	0.3%	34.8%	11.2%							
24	Cumulative From Last Year	\$60.8	(\$7.8)	\$45.5	\$1.9	(\$0.5)	\$99.9							
25	From DFM Forecast for November	\$8.0	\$1.4	\$2.6	\$0.0	\$0.3	\$12.5							
26	Cumulative From DFM Forecast	\$6.1	\$5.8	\$6.0	\$0.2	(\$2.0)	\$16.1							

**Economic Outlook and Revenue Assessment Committee  
General Fund Revenue Projections**

FY 2018 Revenues \$3,734.6 Millions of Dollars

Participant	Rank #1	FY 2019 Estimate	FY 18-19 Change	Rank #2	FY 2020 Estimate	FY 19-20 Change	Rank #3	FY 2021 Estimate	FY 20-21 Change	Rank #4	Three-year Estimate
Rep. Dayley	3	\$3,740.3	0.2%	1	\$3,889.8	4.0%	3	\$3,917.6	0.7%	3	\$11,547.7
Sen. Nye	13	\$3,784.5	1.3%	2	\$3,890.0	2.8%	4	\$3,976.0	2.2%	4	\$11,650.5
Rep. Harris	2	\$3,724.6	(0.3%)	3	\$3,898.5	4.7%	5	\$4,066.9	4.3%	5	\$11,690.0
Sen. Bair	1	\$3,717.0	(0.5%)	4	\$3,918.0	5.4%	9	\$4,121.0	5.2%	6	\$11,756.0
Rep. Horman	4	\$3,747.1	0.3%	5	\$3,921.8	4.7%	6	\$4,093.4	4.4%	7	\$11,762.3
Rep. Collins	6	\$3,752.2	0.5%	6	\$3,942.1	5.1%	10	\$4,123.9	4.6%	8	\$11,818.2
Sen. Mortimer	9	\$3,768.5	0.9%	7	\$3,949.6	4.8%	7	\$4,120.8	4.3%	9	\$11,838.9
Rep. Youngblood	10	\$3,773.7	1.0%	8	\$3,953.2	4.8%	15	\$4,182.4	5.8%	12	\$11,909.3
Tax Commission	8	\$3,757.6	0.6%	9	\$3,955.8	5.3%	1	\$0.0	(100.0%)	1	\$7,713.4
Rep. Toone	7	\$3,754.0	0.5%	10	\$3,964.2	5.6%	12	\$4,162.4	5.0%	10	\$11,880.6
<b>* Committee Median</b>	11	<b>\$3,784.0</b>	<b>1.3%</b>	10	<b>\$3,964.2</b>	<b>4.8%</b>	12	<b>\$4,162.4</b>	<b>5.0%</b>	13	<b>\$11,910.6</b>
Committee Average	14	\$3,785.7	1.4%	12	\$3,969.2	4.8%	11	\$4,138.4	4.3%	11	\$11,893.4
Sen. Johnson	21	\$3,851.9	3.1%	13	\$3,981.7	3.4%	7	\$4,120.8	3.5%	14	\$11,954.4
Rep. Smith	15	\$3,787.6	1.4%	14	\$3,988.3	5.3%	17	\$4,187.7	5.0%	16	\$11,963.6
Sen. Agenbroad	11	\$3,784.0	1.3%	15	\$4,000.3	5.7%	14	\$4,170.3	4.2%	15	\$11,954.6
Rep. Gibbs	17	\$3,788.3	1.4%	16	\$4,006.3	5.8%	16	\$4,184.8	4.5%	17	\$11,979.4
Sen. Burgoyne	15	\$3,787.6	1.4%	17	\$4,011.0	5.9%	19	\$4,211.6	5.0%	18	\$12,010.2
Sen. Martin	22	\$3,862.2	3.4%	18	\$4,016.7	4.0%	18	\$4,197.4	4.5%	19	\$12,076.3
Universities	20	\$3,849.9	3.1%	19	\$4,041.3	5.0%	21	\$4,259.2	5.4%	21	\$12,150.4
<b>Governor's Forecast</b>	5	<b>\$3,750.3</b>	<b>0.4%</b>	20	<b>\$4,057.4</b>	<b>8.2%</b>	23	<b>\$4,276.3</b>	<b>5.4%</b>	20	<b>\$12,084.0</b>
Rep. Kauffman	18	\$3,825.3	2.4%	21	\$4,058.1	6.1%	22	\$4,274.7	5.3%	22	\$12,158.1
Associated Taxpayers	19	\$3,834.0	2.7%	22	\$4,064.0	6.0%	1	\$0.0	(100.0%)	2	\$7,898.0
Sen. Anthon	23	\$3,908.2	4.6%	23	\$4,087.2	4.6%	20	\$4,241.6	3.8%	23	\$12,237.0
Range of Participants		\$191.2			\$197.4			\$358.7			\$689.3

Sorted by FY 2020 Estimate  
Pessimistic to Optimistic

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

Diff. Com. Median from Governor	\$33.7	(\$93.2)	(\$113.9)
Percent Diff. from Gov Forecast	0.9%	(2.3%)	(2.7%)

## GENERAL FUND REVENUE PROJECTIONS - WORKING PAPER

January

2020  
\$ Millions

Tax Category	PROJECTED REVENUE													
	Fiscal Year 2019	Fiscal Year 2020					Fiscal Year 2021				Fiscal Year 2022			
		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	\$1,661.1	\$1,779.7 7.1%												
Corporate Income Tax	283.2	264.1 (6.7%)												
Sales Tax	1,597.7	1,691.3 5.9%												
Product Taxes	64.3	66.7 3.8%												
Miscellaneous Revenue	128.3	126.8 (1.2%)												
<b>Total Gen. Fund Revenues</b>	<b>\$3,734.6</b>	<b>\$3,928.6</b>												

Dollar Change \$194.0

Percent Change 5.2%



**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