



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

**COMMITTEE REPORT**

**FISCAL YEARS 2020 AND 2021**

**JANUARY 10, 2020**





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

**Committee Members**

January 10, 2020

*Sen. Dan Johnson  
Co-Chairman*

To the 65th Idaho Legislature, 2<sup>nd</sup> Regular Session:

*Sen. Steve Bair*

We have completed making our overall assessment of Governor Little’s General Fund revenue projections for the fiscal years ended June 30, 2020, 2021, and 2022. Idaho’s Constitution, Article VII, Section 11 requires balancing the state’s appropriations and expenditures with its revenues. Accordingly, it is this Committee’s role and mission to provide advice to you about the reasonableness of such revenue projections. The Committee reviewed and analyzed business, tax, financial data, and trends relating to the state’s economy, and obtained testimony from economic, business, and industry experts regarding those aspects of the state’s economy and revenues of which they have knowledge.

*Sen. Dean Mortimer*

*Sen. Fred Martin*

*Sen. Kelly Anthon*

*Sen. Jeff Agenbroad*

*Sen. Scott Grow*

*Sen. Grant Burgoyne*

Governor Little’s General Fund revenue projections for FY 2020, FY 2021, and FY 2022 compared to the Committee’s median projections are as follows in millions of dollars:

*Sen. Mark Nye*

*Rep. Wendy Horman  
Co-Chairman*

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
Governor Little’s projections	\$ 3,961.3	\$ 4,148.4	\$ 4,329.5
Committee’s average projections	\$ 3,935.7	\$ 4,125.5	\$ 4,321.9
Amount and percent over/(under)	\$(25.6)	(\$23.0)	(\$7.6)
Gov. projection	(0.6%)	(0.6%)	(0.2%)

*Rep. Gary Collins*

*Rep. Marcus Gibbs*

*Rep. Rick Youngblood*

*Rep. Clark Kauffman*

Attachments 1 and 2 provide the detail for all eighteen committee members and three of the presenters.

*Rep. Steven Harris*

After careful consideration of 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 careful review of the Governor’s fiscal year 2020 and 2021 projections, we recommend to the Senate and House of Representatives Leadership and to the Co-Chairs of the Joint Finance-Appropriations Committee total General Fund Revenues available for appropriation to be **\$3,961.3** million dollars for fiscal year 2020 and **\$4,125.5** million dollars for fiscal year 2021. We recommend caution in making appropriations above the committee’s revenue recommendation.

*Rep. Gayann DeMordaunt*

*Rep. Elaine Smith*

*Rep. Sally Toone*

**Legislative Staff**

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Attachment 3 provides a historical comparison of projections and actual collections.

**On-line Information**

[www.legislature.idaho.gov](http://www.legislature.idaho.gov)

Respectfully,

Representative Wendy Horman

Senator Dan Johnson

**2020 Joint Legislative  
Economic Outlook and Revenue Assessment Committee  
General Fund Revenue Projections**

FY 2019 Revenues \$3,734.6 Millions of Dollars

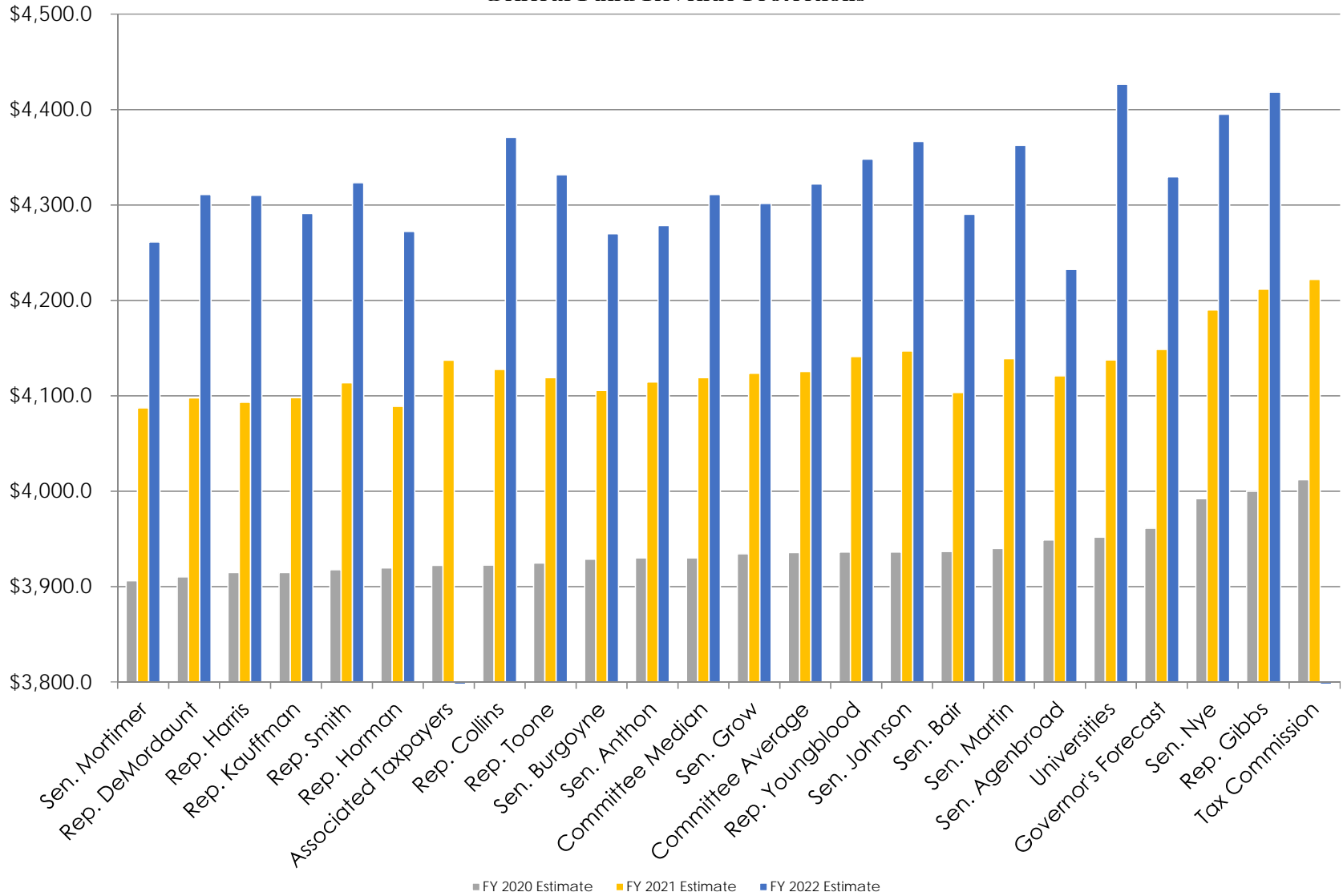
Participant	Rank	FY 2020	FY 19-20	Rank	FY 2021	FY 20-21	Rank	FY 2022	FY 21-22	Rank	Three-year
	#1	Estimate	Change	#2	Estimate	Change	#3	Estimate	Change	#4	Estimate
Sen. Mortimer	1	\$3,906.2	4.6%	1	\$4,087.3	4.6%	4	\$4,261.2	4.3%	3	\$12,254.7
Rep. DeMordaunt	2	\$3,910.1	4.7%	4	\$4,097.8	4.8%	12	\$4,310.9	5.2%	9	\$12,318.8
Rep. Harris	3	\$3,914.6	4.8%	3	\$4,093.1	4.6%	11	\$4,310.1	5.3%	8	\$12,317.8
Rep. Kauffman	4	\$3,914.8	4.8%	5	\$4,098.0	4.7%	9	\$4,290.9	4.7%	6	\$12,303.7
Rep. Smith	5	\$3,917.6	4.9%	8	\$4,113.5	5.0%	15	\$4,323.3	5.1%	12	\$12,354.4
Rep. Horman	6	\$3,919.4	4.9%	2	\$4,089.0	4.3%	6	\$4,272.1	4.5%	4	\$12,280.5
Associated Taxpayers	7	\$3,922.1	5.0%	16	\$4,137.4	5.5%	1	\$0.0	(100.0%)	1	\$8,059.5
Rep. Collins	8	\$3,922.5	5.0%	15	\$4,127.5	5.2%	21	\$4,370.9	5.9%	17	\$12,420.9
Rep. Toone	9	\$3,924.7	5.1%	10	\$4,119.1	5.0%	17	\$4,331.6	5.2%	15	\$12,375.4
Sen. Burgoyne	10	\$3,928.8	5.2%	7	\$4,105.6	4.5%	5	\$4,269.8	4.0%	7	\$12,304.2
Sen. Anthon	11	\$3,930.0	5.2%	9	\$4,114.3	4.7%	7	\$4,278.5	4.0%	10	\$12,322.8
<b>* Committee Median</b>	11	<b>\$3,930.0</b>	<b>5.2%</b>	10	<b>\$4,119.1</b>	<b>4.8%</b>	12	<b>\$4,310.9</b>	<b>4.7%</b>	14	<b>\$12,360.0</b>
Sen. Grow	13	\$3,934.2	5.3%	13	\$4,123.5	4.8%	10	\$4,301.6	4.3%	13	\$12,359.3
Committee Average	14	\$3,935.7	5.4%	14	\$4,125.5	4.8%	14	\$4,321.9	4.8%	16	\$12,383.1
Rep. Youngblood	15	\$3,936.3	5.4%	19	\$4,141.0	5.2%	18	\$4,348.0	5.0%	18	\$12,425.3
Sen. Johnson	15	\$3,936.3	5.4%	20	\$4,146.9	5.4%	20	\$4,366.6	5.3%	21	\$12,449.8
Sen. Bair	17	\$3,936.6	5.4%	6	\$4,103.4	4.2%	8	\$4,290.1	4.5%	11	\$12,330.1
Sen. Martin	18	\$3,940.0	5.5%	18	\$4,138.9	5.0%	19	\$4,362.6	5.4%	20	\$12,441.5
Sen. Agenbroad	19	\$3,948.7	5.7%	12	\$4,120.9	4.4%	3	\$4,232.4	2.7%	5	\$12,302.0
Universities	20	\$3,951.8	5.8%	17	\$4,137.6	4.7%	24	\$4,426.4	7.0%	22	\$12,515.8
<b>Governor's Forecast</b>	21	<b>\$3,961.3</b>	<b>6.1%</b>	21	<b>\$4,148.6</b>	<b>4.7%</b>	16	<b>\$4,329.5</b>	<b>4.4%</b>	19	<b>\$12,439.4</b>
Sen. Nye	22	\$3,992.0	6.9%	22	\$4,190.0	5.0%	22	\$4,395.0	4.9%	23	\$12,577.0
Rep. Gibbs	23	\$3,999.8	7.1%	23	\$4,211.8	5.3%	23	\$4,418.1	4.9%	24	\$12,629.7
Tax Commission	24	\$4,011.9	7.4%	24	\$4,221.9	5.2%	1	\$0.0	(100.0%)	2	\$8,233.8
Range of Participants		\$93.6		\$124.5		\$185.7		\$375.0			

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. Average from Governor	(\$25.6)	(\$23.0)	(\$7.6)
Percent Diff. from Gov Forecast	(0.6%)	(0.6%)	(0.2%)

**2020 Joint Legislative  
Economic Outlook and Revenue Assessment Committee  
General Fund Revenue Projections**



# Historical Comparison of Original Projections to Actual Collections Line Graph

