

January FY2021 Economic Outlook & Revenue Assessment Committee Presentation

Jeff McCray, Commissioner
Idaho State Tax Commission

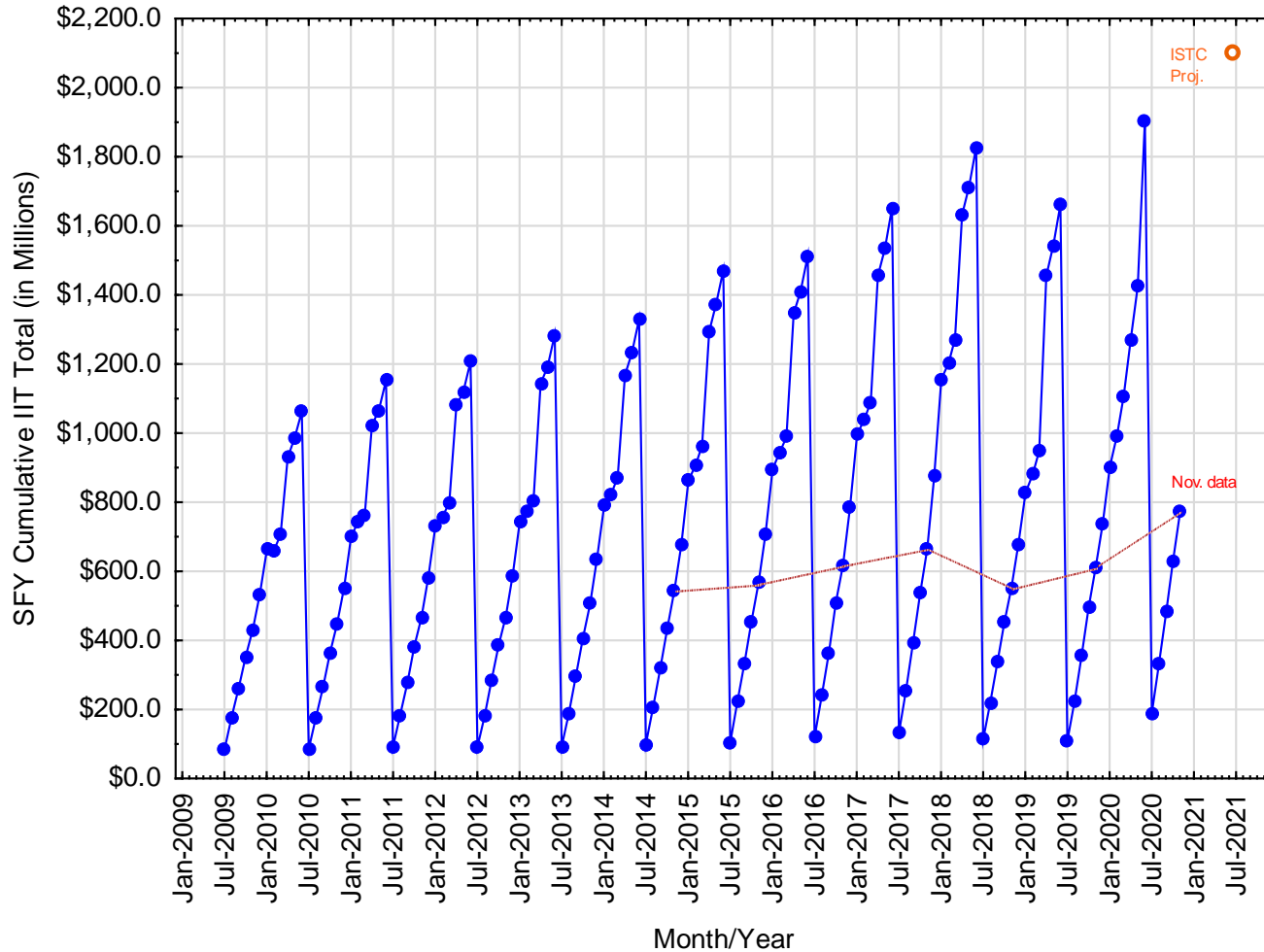
What you'll see here...

- Historical IIT, BIT, Sales and Total ISTC collected tax revenues from FY2009 to present.
- Idaho population by age categories.
- Factors impacting the economy and tax revenues.
- Tax Commission's FY2021 & 2022 Green Sheet projections.
- Questions.

Facts and Other Constructs

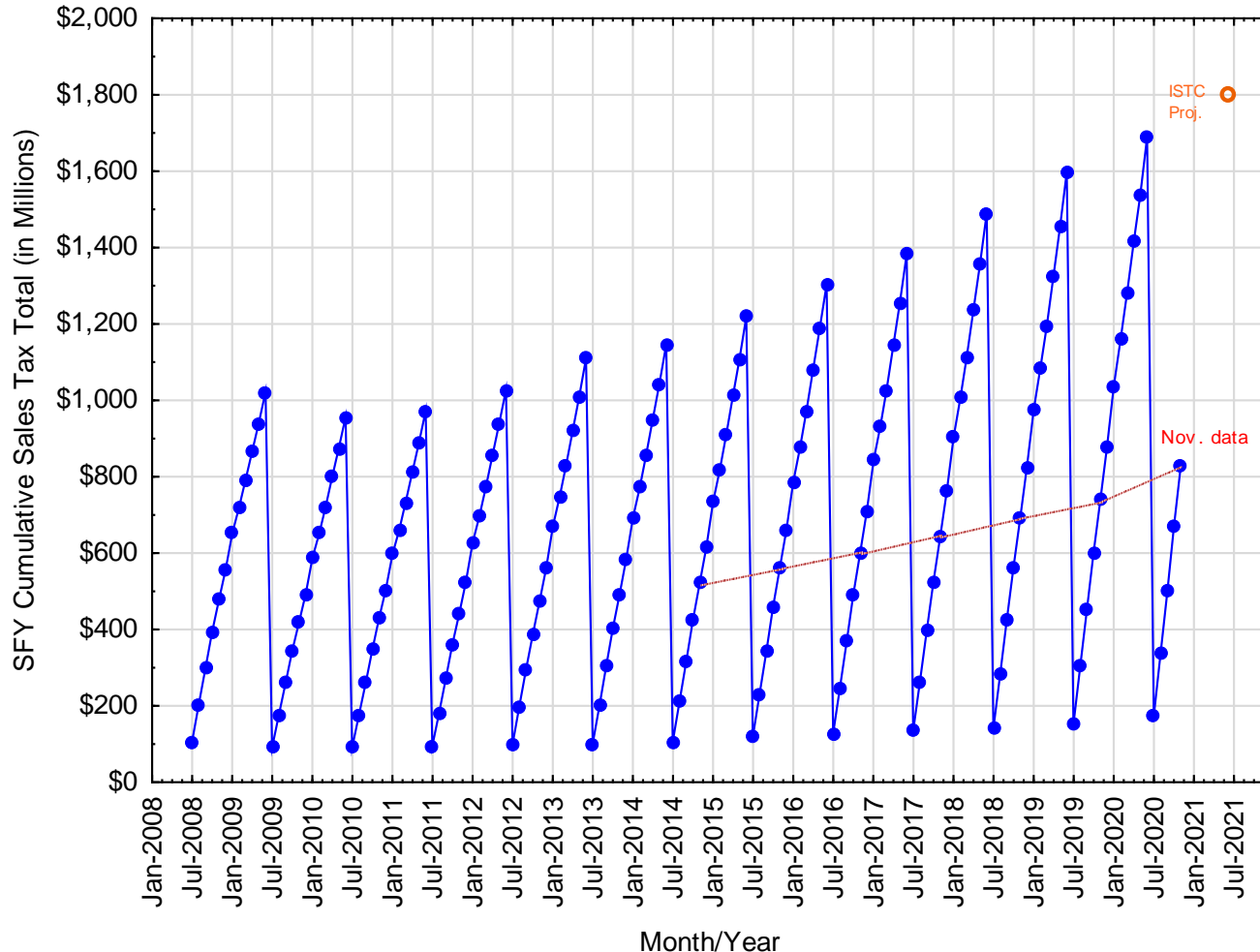
- IIT Tax Year 2020 Individual & Business Income Tax return filings.
- Short AND Long-term effects of two stimulus funding rounds on economic recovery. Artificial? Sustainable?
- Unemployment settling and resetting.
- Continued global & political uncertainty.
- Business inventories are down in some sectors due to increased sales AND reduced manufacturing workforce due to furloughs, layoffs, reduction in raw materials, and COVID infections.
- Vaccine rollout and effects.

Fiscal Year-to-Date Individual Income Tax Revenue Distributed to General Fund, July '08 - Nov '20

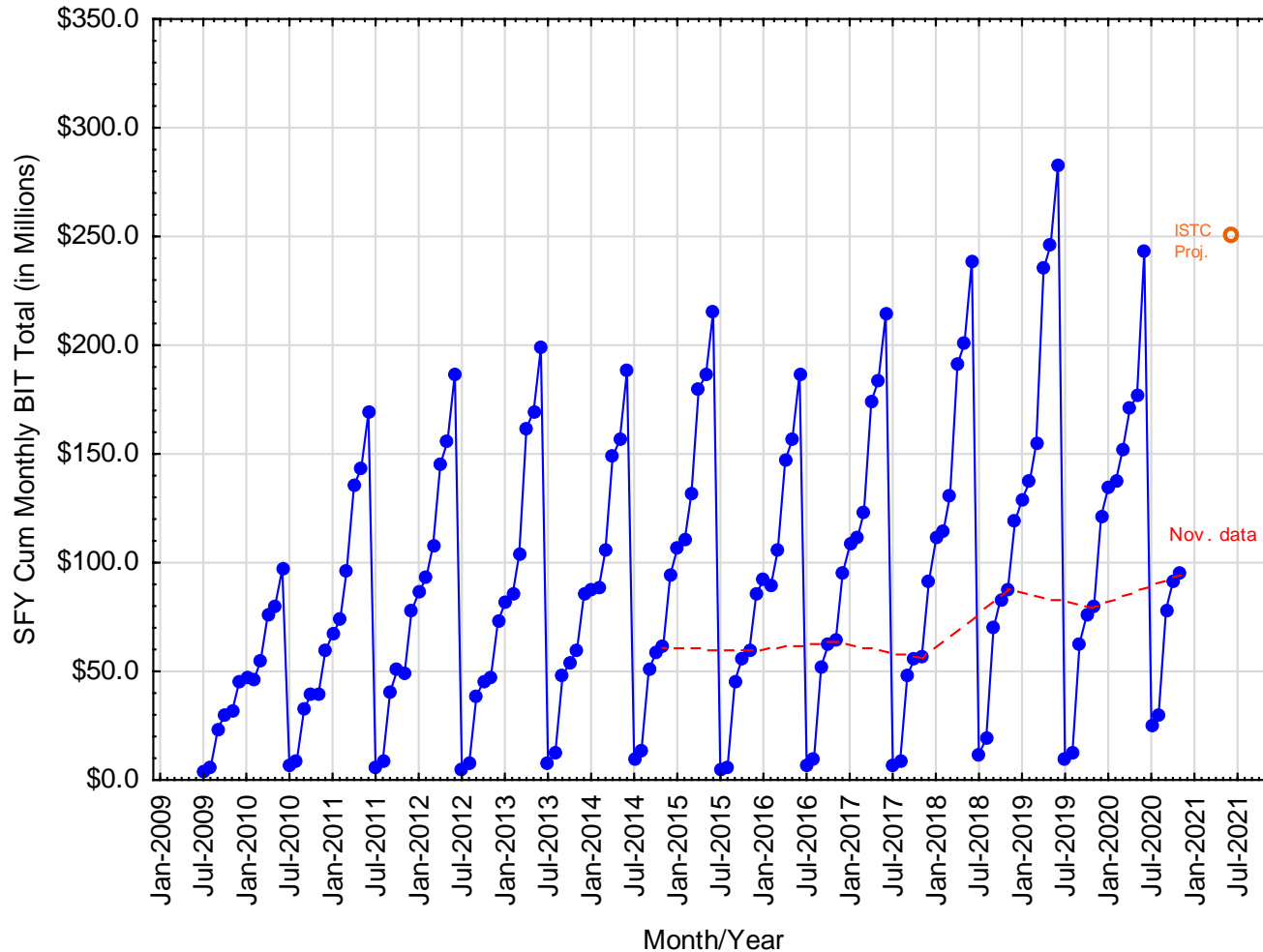


Fiscal Year-to-Date Sales Tax Revenue Distributed to General Fund, July '08 – Nov '20

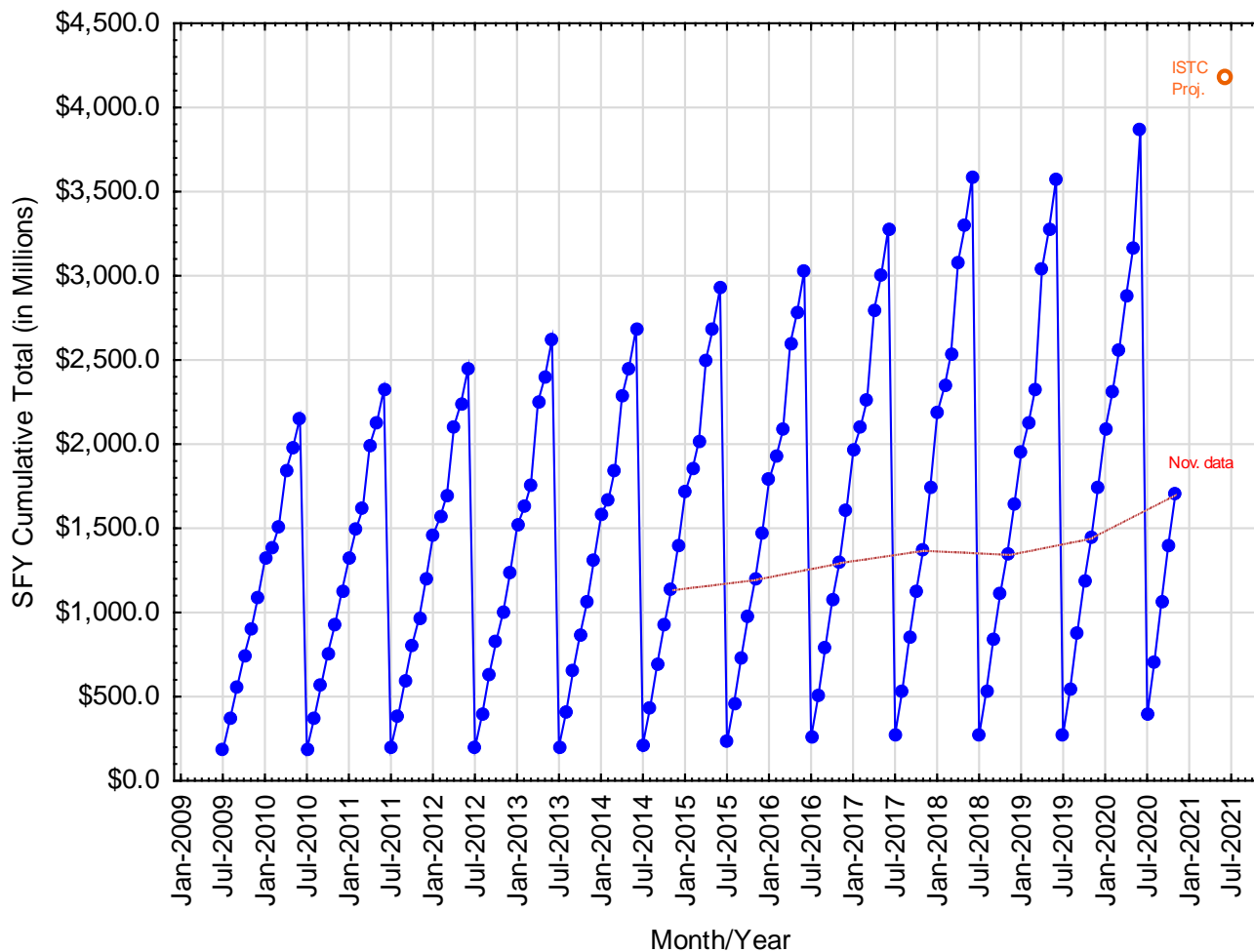
(Does Not Include Sales Tax Credited to the Tax Relief Fund)



Fiscal Year-to-Date Business Income Tax Revenue Distributed to General Fund, July '08 – Nov '20



Fiscal Year-to-Date ISTC Total Revenue Distributed to General Fund, July '08 – Nov '20



Idaho State Tax Commission General Fund Estimates for FY2021 (in Millions)

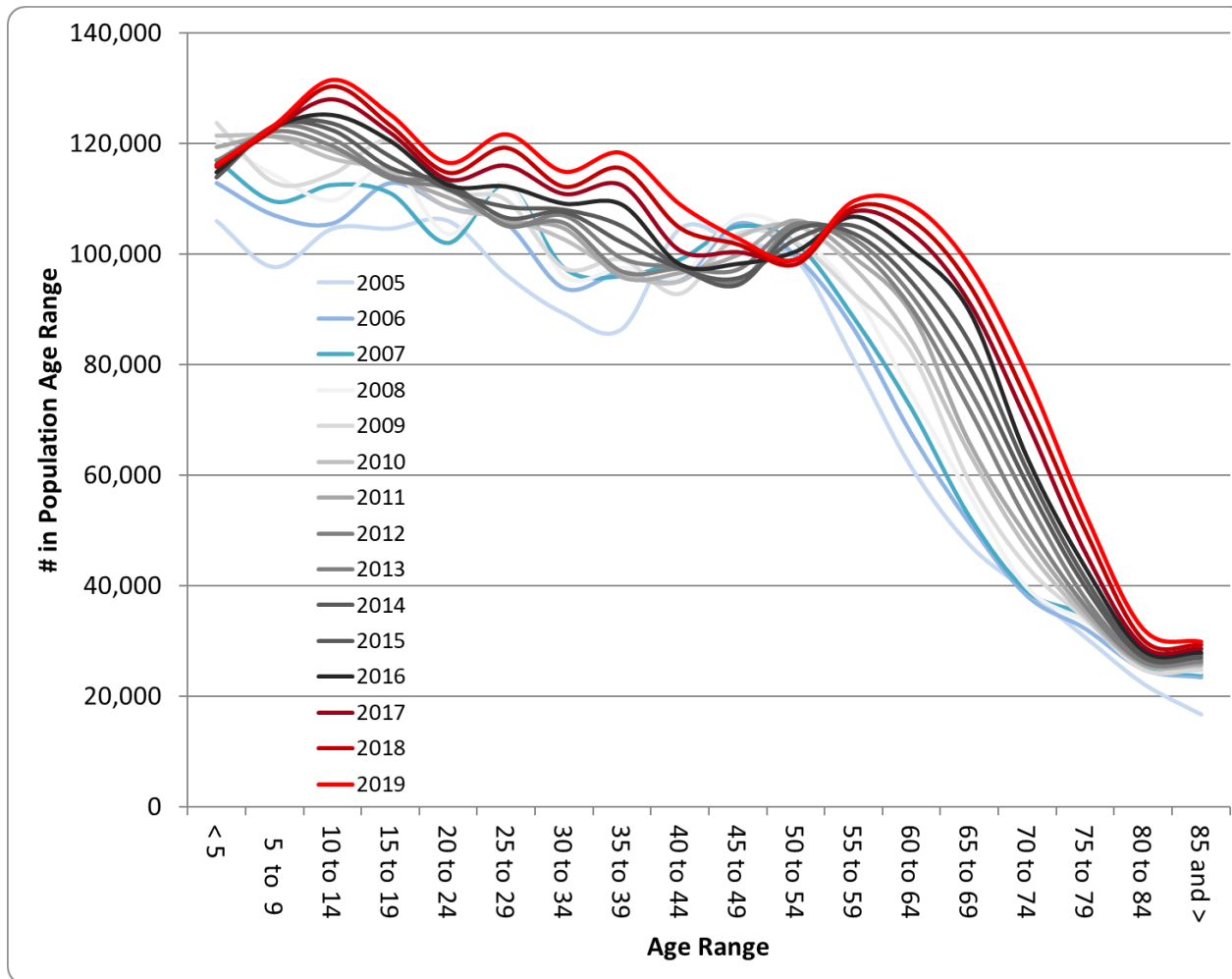
Idaho State Tax Commission General Fund Estimate for Fiscal 2021 (M)				
Tax Type	FY2020 Actuals	FY2021 Estimate	Difference	Percent Change*
Individual Income Tax	\$1,905.2	\$2,100.0	\$194.8	10.2%
Corporate Income Tax	\$243.3	\$250.0	\$6.7	2.7%
Sales Tax **	\$1,689.4	\$1,800.0	\$110.6	6.5%
Product Taxes				
Cigarette	\$7.9	\$8.7	\$0.8	9.6%
Tobacco Products	\$13.0	\$13.2	\$0.2	1.3%
Beer	\$2.1	\$2.2	\$0.1	5.8%
Wine	\$5.1	\$5.4	\$0.3	6.8%
Product Tax Total *	\$28.1	\$29.5	\$1.4	5.0%
Other Taxes				
KWH	\$2.1	\$2.6	\$0.5	25.0%
Mine License	\$0.1	\$0.0	-\$0.1	-67.6%
Total *	\$2.1	\$2.6	\$0.5	21.7%
ISTC Total *	\$3,868.2	\$4,182.2	\$313.9	8.1%
General Funds Not Collected by the ISTC	\$163.7	\$163.7	\$0.0	0.0%
Grand Total *	\$4,031.9	\$4,345.9	\$313.9	7.8%
* Some totals and "Percent Changes" will not appear accurate due to rounding to the nearest \$100,000.				
** Sales Tax does not include revenues credited to the tax relief fund.				

Idaho State Tax Commission General Fund Estimates for FY2022 (in Millions)

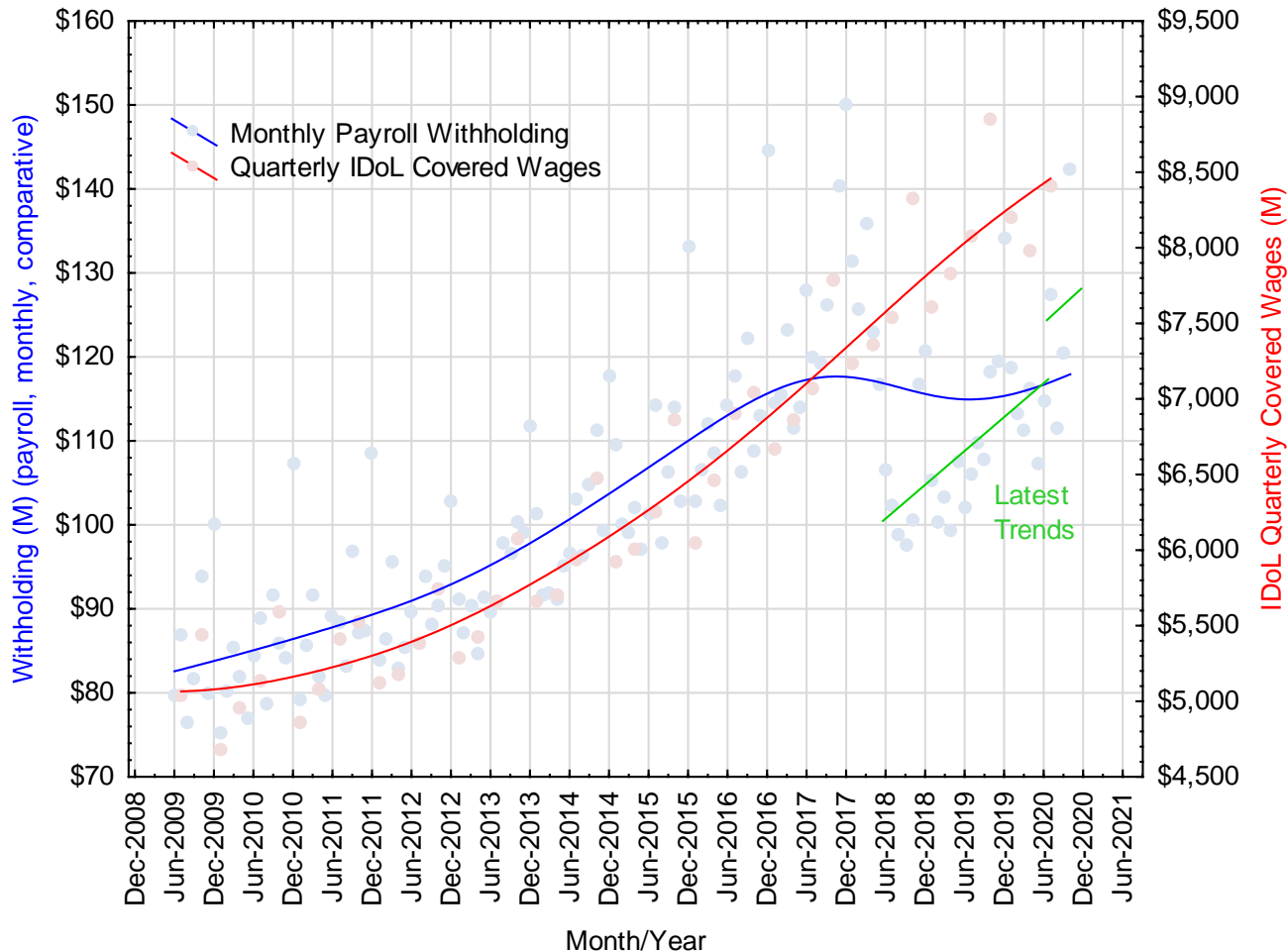
Idaho State Tax Commission General Fund Estimate for Fiscal 2022 (M)				
Tax Type	FY2021 Estimate	FY2022 Estimate	Difference	Percent Change*
Individual Income Tax	\$2,100.0	\$2,200.0	\$100.0	4.8%
Corporate Income Tax	\$250.0	\$260.0	\$10.0	4.0%
Sales Tax **	\$1,800.0	\$1,900.0	\$100.0	5.6%
Product Taxes				
Cigarette	\$8.7	\$9.1	\$0.4	5.0%
Tobacco Products	\$13.2	\$13.3	\$0.1	0.6%
Beer	\$2.2	\$2.3	\$0.1	5.0%
Wine	\$5.4	\$5.7	\$0.3	5.0%
Product Tax Total	\$29.5	\$30.4	\$0.9	3.1%
Other Taxes				
KWH	\$2.6	\$2.7	\$0.1	5.0%
Mine License	\$0.0	\$0.0	\$0.0	5.0%
Total *	\$2.6	\$2.7	\$0.1	5.0%
ISTC Total *	\$4,182.2	\$4,393.2	\$211.0	5.0%
General Funds Not Collected by the ISTC	\$163.7	\$171.9	\$8.2	5.0%
Grand Total *	\$4,345.9	\$4,565.1	\$219.2	5.0%
* Some totals and "Percent Changes" will not appear accurate due to rounding to the nearest \$100,000.				
** Sales Tax does not include revenues credited to the tax relief fund.				

Questions?

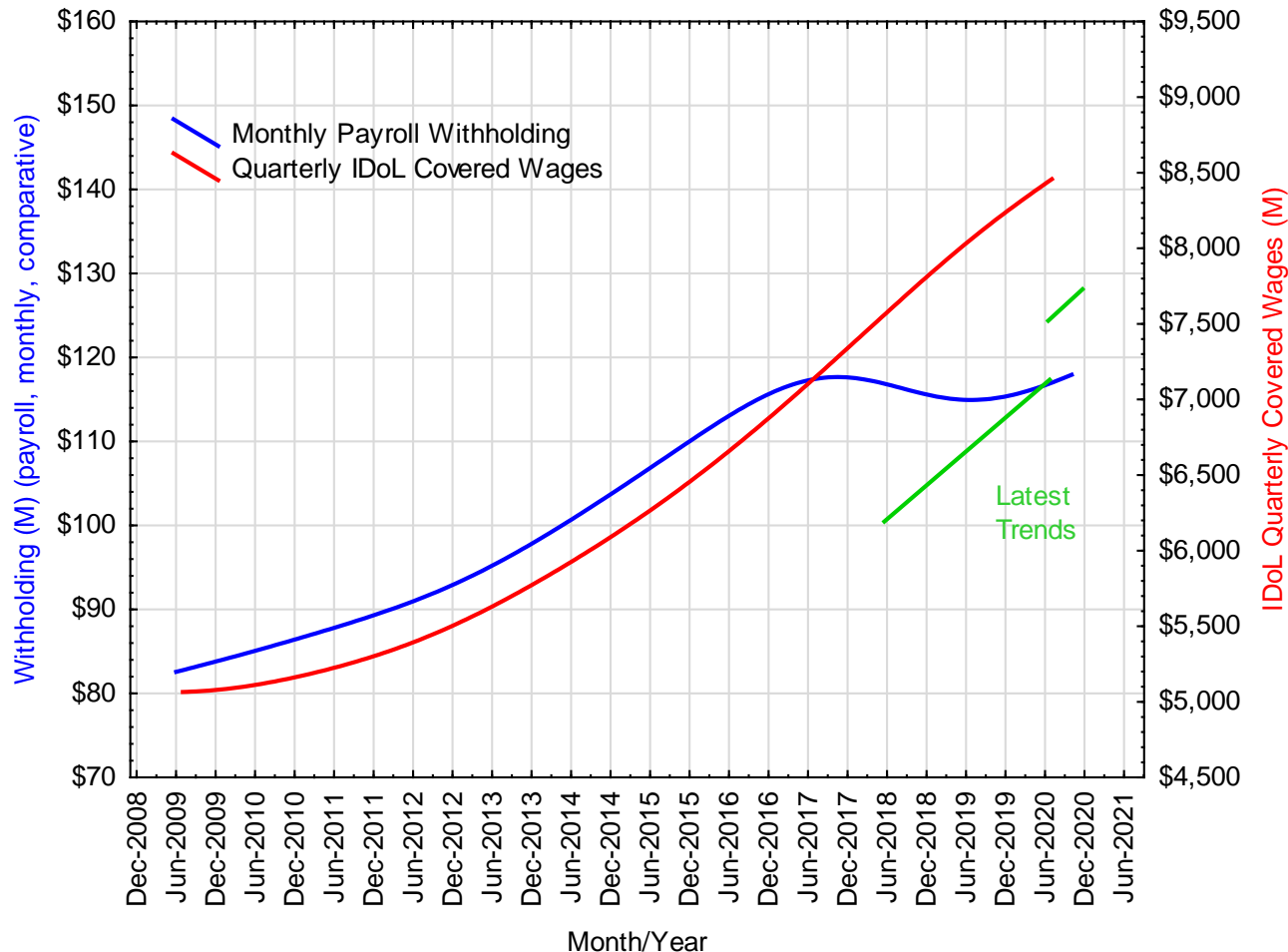
U.S. Census Bureau's Idaho Population Estimates by Age for 2005 and 2019



Idaho Dept. of Labor Quarterly Wages & Idaho State Tax Commission Monthly Withholding Receipts since 2009



Idaho Dept. of Labor Wage Data & Idaho State Tax Commission Withholding Receipts since 2009



U.S. Dept. of Labor Weekly Initial AND Continued Idaho Unemployment Claims

