

Joint Legislative Economic Outlook and Revenue Assessment Committee

General Fund Revenue Forecast FY 2021 through FY 2024

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Idaho Division of Financial Management

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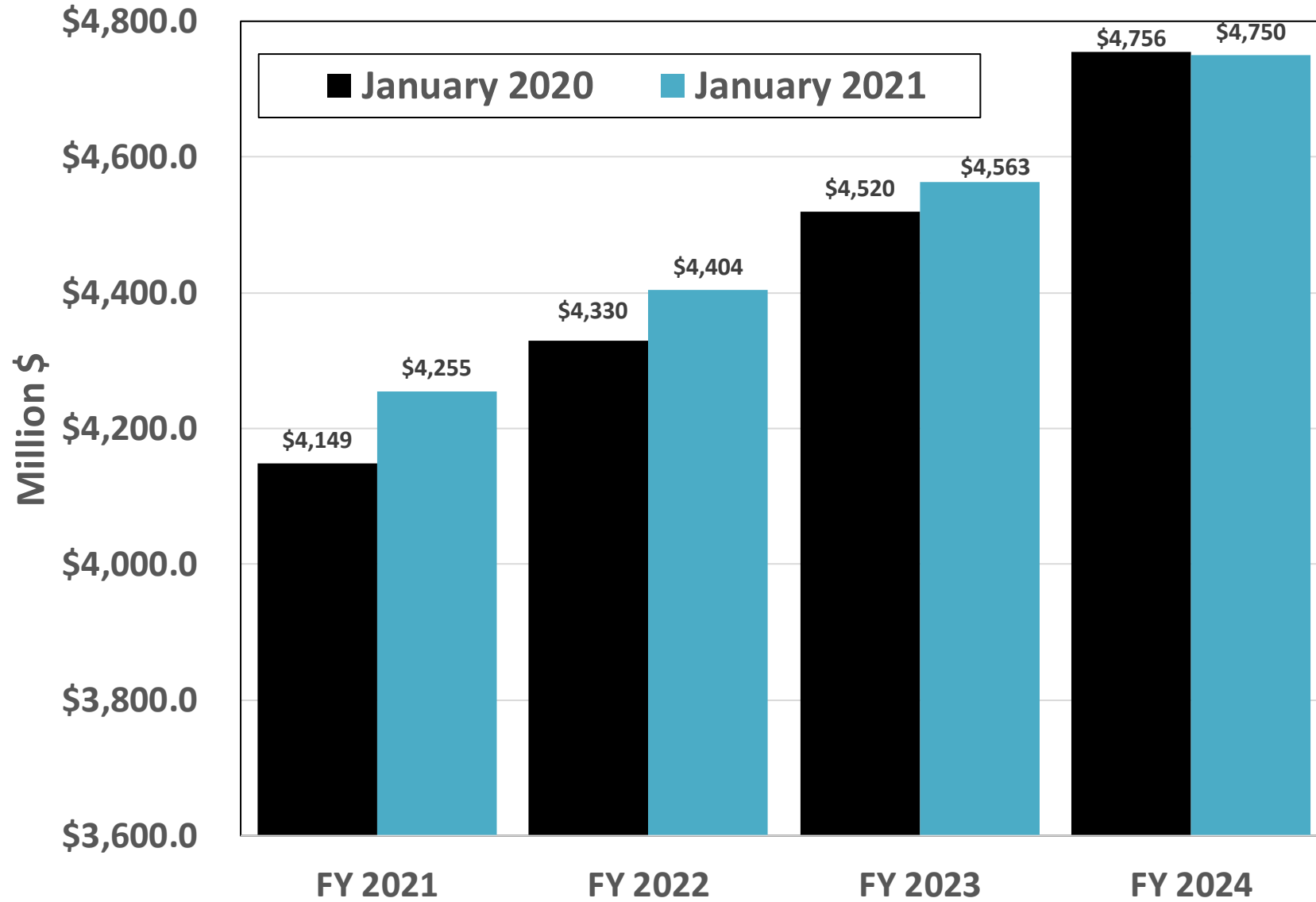
Baseline Revenue Projection

	Actual FY 2020	Forecast FY 2021	Forecast FY 2022	Forecast FY 2023	Forecast FY 2024
Individual Income Tax	\$1,905,245,518	\$1,977,060,467	\$2,089,444,819	\$2,174,139,667	\$2,269,971,658
% Change	14.7%	3.8%	5.7%	4.1%	4.4%
Corporate Income Tax	\$243,336,896	\$260,727,080	\$260,889,300	\$283,694,990	\$285,348,760
% Change	-14.1%	7.1%	0.1%	8.7%	0.6%
Sales Tax	\$1,689,375,984	\$1,837,965,934	\$1,866,354,048	\$1,913,736,182	\$1,979,205,131
% Change	5.7%	8.8%	1.5%	2.5%	3.4%
Product Taxes	\$65,546,812	\$72,699,694	\$72,897,984	\$74,981,550	\$77,044,808
% Change	2.0%	10.9%	0.3%	2.9%	2.8%
Misc. Revenue	\$128,473,172	\$106,139,642	\$114,411,400	\$116,290,435	\$138,104,170
% Change	0.1%	-17.4%	7.8%	1.6%	18.8%
Total General Fund	\$4,031,978,400	\$4,254,592,800	\$4,403,997,600	\$4,562,842,800	\$4,749,674,500
% Change	8.0%	5.5%	3.5%	3.6%	4.1%

DIVISION OF FINANCIAL MANAGEMENT

Executive Office of the Governor

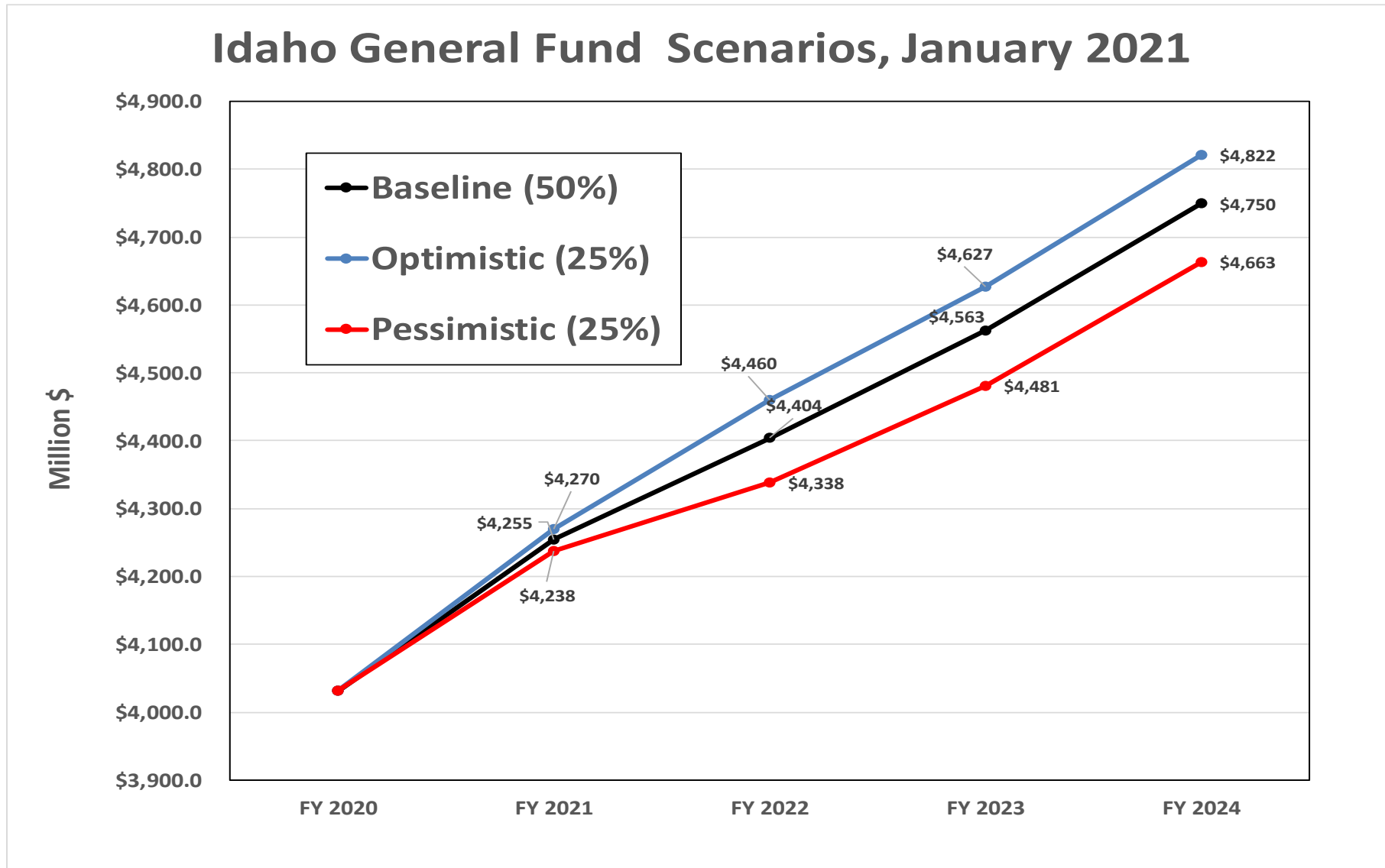
Baseline General Fund Revenue Scenarios



Idaho General Fund Revenue Forecast Performance

	August 2020 Forecast	Jul	Aug	Sep	Oct	Nov		January 2021 Forecast	Dec
Individual Income Tax (\$ Million)									
Predicted	\$1,898.7	\$177.6	\$296.6	\$424.7	\$564.5	\$680.8		\$1,977.1	\$901.7
Actual		\$190.4	\$331.9	\$481.9	\$631.0	\$775.2			\$915.0
<i>Cumulative Excess/Shortage</i>		\$12.7	\$35.3	\$57.2	\$66.5	\$94.4			\$13.3
<i>Monthly Excess/Shortage</i>		\$12.7	\$22.6	\$21.9	\$9.3	\$27.9			\$13.3
Corporate Income Tax (\$ Million)									
Predicted	\$253.6	\$18.9	\$20.6	\$67.5	\$78.0	\$80.6		\$260.7	\$129.3
Actual		\$25.2	\$30.3	\$78.4	\$91.4	\$94.8			\$144.1
<i>Cumulative Excess/Shortage</i>		\$6.3	\$9.7	\$11.0	\$13.4	\$14.2			\$14.9
<i>Monthly Excess/Shortage</i>		\$6.3	\$3.4	\$1.3	\$2.4	\$0.8			\$14.9
Sales Tax (\$ Million)									
Predicted	\$1,780.8	\$159.7	\$313.8	\$469.9	\$629.4	\$772.7		\$1,838.0	\$969.3
Actual		\$172.4	\$337.3	\$500.3	\$669.4	\$827.4			\$974.9
<i>Cumulative Excess/Shortage</i>		\$12.7	\$23.5	\$30.4	\$39.9	\$54.7			\$5.5
<i>Monthly Excess/Shortage</i>		\$12.7	\$10.8	\$6.9	\$9.5	\$14.8			\$5.5
Product Taxes (\$ Million)									
Predicted	\$72.1	\$15.5	\$20.8	\$26.2	\$31.3	\$36.5		\$72.7	\$41.8
Actual		\$15.7	\$20.8	\$26.1	\$31.3	\$36.6			\$41.8
<i>Cumulative Excess/Shortage</i>		\$0.2	\$0.1	(\$0.1)	\$0.0	\$0.1			\$0.0
<i>Monthly Excess/Shortage</i>		\$0.2	(\$0.1)	(\$0.1)	\$0.1	\$0.1			\$0.0
Miscellaneous (\$ Million)									
Predicted	\$106.1	\$8.5	\$10.1	\$21.5	\$22.9	\$24.5		\$106.1	\$38.5
Actual		\$8.7	\$10.7	\$25.6	\$27.0	\$29.5			\$40.9
<i>Cumulative Excess/Shortage</i>		\$0.2	\$0.6	\$4.1	\$4.1	\$5.0			\$2.4
<i>Monthly Excess/Shortage</i>		\$0.2	\$0.4	\$3.5	\$0.0	\$0.9			\$2.4
Total (\$ Million)									
Predicted	\$4,111.3	\$380.2	\$661.9	\$1,009.7	\$1,326.3	\$1,595.2		\$4,254.6	\$2,080.6
Actual		\$412.3	\$731.0	\$1,112.3	\$1,450.1	\$1,763.5			\$2,116.7
<i>Cumulative Excess/Shortage</i>		\$32.1	\$69.2	\$102.6	\$123.8	\$168.3			\$36.1
<i>Monthly Excess/Shortage</i>		\$32.1	\$37.0	\$33.4	\$21.3	\$44.5			\$36.1

Baseline and Alternative Revenue Forecasts



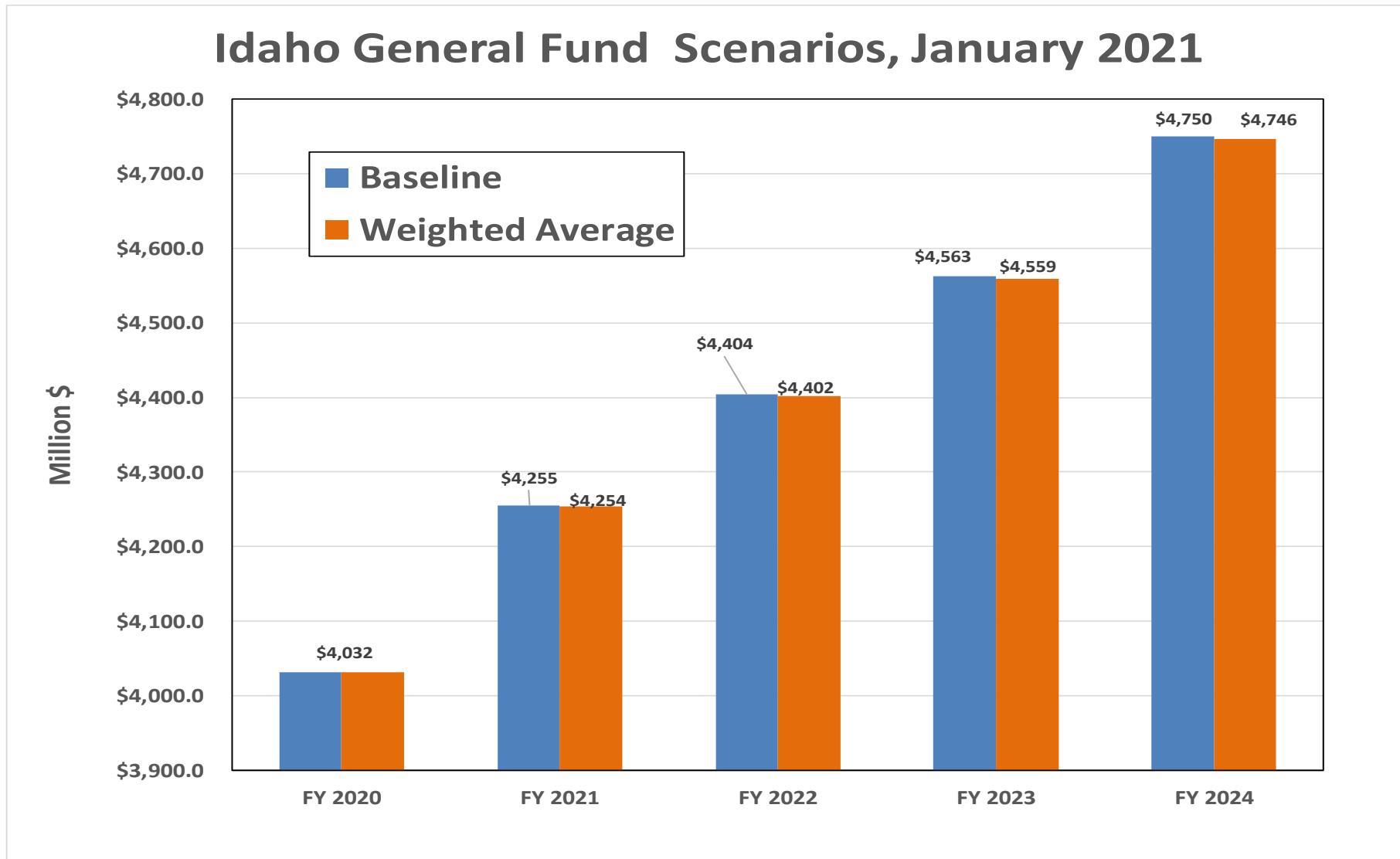
Weighted-Average Revenue Projection

	Actual FY 2020	Forecast FY 2021	Forecast FY 2022	Forecast FY 2023	Forecast FY 2024
Individual Income Tax	\$1,905,245,518	\$1,976,472,880	\$2,086,427,691	\$2,168,902,182	\$2,264,448,277
% Change	14.7%	3.7%	5.6%	4.0%	4.4%
Corporate Income Tax	\$243,336,896	\$261,278,373	\$261,528,458	\$284,786,765	\$288,671,735
% Change	-14.1%	7.4%	0.1%	8.9%	1.4%
Sales Tax	\$1,689,375,984	\$1,837,668,447	\$1,866,324,068	\$1,913,618,275	\$1,977,827,089
% Change	5.7%	8.8%	1.6%	2.5%	3.4%
Product Taxes	\$65,546,812	\$72,699,694	\$72,897,984	\$74,981,550	\$77,044,808
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Misc. Revenue	\$128,473,172	\$106,139,642	\$114,411,400	\$116,290,435	\$138,104,170
% Change	0.1%	-17.4%	7.8%	1.6%	18.8%
Total General Fund	\$4,031,978,400	\$4,254,259,000	\$4,401,589,600	\$4,558,579,200	\$4,746,096,100
% Change	8.0%	5.5%	3.5%	3.6%	4.1%

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Baseline & Weighted-Average Revenue Forecasts



Questions ?