



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

COMMITTEE REPORT

FISCAL YEARS 2022 AND 2023

JANUARY 13, 2022



**JOINT LEGISLATIVE
ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE
FISCAL YEARS 2022 AND 2023**

January 13, 2022

Committee Members

Sen. Carl Crabtree

Co-Chair

Sen. Jeff Agenbroad

Sen. Dan Johnson

Sen. Fred Martin

Sen. Kelly Anthon

Sen. Scott Grow

Sen. Jim Woodward

Sen. Mark Nye

Sen. David Nelson

Rep. Caroline Troy

Co-Chair

Rep. Rick Youngblood

Rep. Clark Kauffman

Rep. Steven Harris

Rep. Gayann DeMordaunt

Rep. Brent Crane

Rep. John Vander Woude

Rep. Sally Toone

Rep. Lauren Necochea

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We have completed making our overall assessment of Governor Little’s General Fund revenue projections for the fiscal years ended June 30, 2022, 2023, and 2024. 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.

Governor Little’s General Fund revenue projections for FY 2022, FY 2023, and FY 2024 compared to the Committee’s median projections are as follows in millions of dollars:

	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Governor Little’s projections	\$5,190.4	\$5,464.0	\$5,802.4
Committee’s median projections	\$5,277.6	\$5,531.9	\$5,768.6
Amount and percent over/(under) Gov. projection	\$87.2 1.7%	\$67.9 1.2%	(\$33.8) (0.6%)

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 2022 and 2023 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 **\$5,190.4** million dollars for fiscal year 2022 and **\$5,464.0** million dollars for fiscal year 2023. We recommend caution in making appropriations above the committee’s revenue recommendation. The committee recognizes the uncertainty related to the impact of the federal funds for COVID-19 relief on Idaho's economy and the difficulty of deciphering between one time and ongoing revenues.

Attachments 1 and 2 provide the detail for all eighteen committee members, three of the presenters, and the governor’s forecast. Attachment 3 provides a historical comparison of projections and actual collections.

Sincerely,

Caroline Troy

Representative Caroline Troy

Carl Crabtree

Senator Carl Crabtree

Economic Outlook and Revenue Assessment Committee Projections

2022 Joint Legislative Economic Outlook and Revenue Assessment Committee General Fund Revenue Projections

FY 2021 Revenues \$5,009.5 Millions of Dollars

Participant	Rank #1	FY 2022 Estimate	FY 21-22 Change	Rank #2	FY 2023 Estimate	FY 22-23 Change	Rank #3	FY 2024 Estimate	FY 23-24 Change	Rank #4	Three-year Estimate
Sen. Woodward	4	\$5,200.0	3.8%	1	\$5,300.0	1.9%	1	\$5,450.0	2.8%	3	\$15,950.0
Rep. Harris	2	\$5,194.0	3.7%	2	\$5,378.7	3.6%	5	\$5,625.2	4.6%	5	\$16,197.9
Rep. Toone	5	\$5,209.9	4.0%	3	\$5,381.8	3.3%	3	\$5,516.3	2.5%	4	\$16,108.0
Rep. Troy	18	\$5,300.0	5.8%	4	\$5,400.7	1.9%	2	\$5,508.8	2.0%	6	\$16,209.5
Associated Taxpayers	3	\$5,199.8	3.8%	5	\$5,406.3	4.0%				1	\$10,606.1
Sen. Crabtree	6	\$5,210.4	4.0%	6	\$5,419.3	4.0%	7	\$5,631.2	3.9%	7	\$16,260.9
Rep. Crane	8	\$5,239.4	4.6%	7	\$5,434.3	3.7%	4	\$5,608.9	3.2%	8	\$16,282.6
Sen. Agenbroad	7	\$5,222.3	4.2%	8	\$5,435.4	4.1%	6	\$5,627.3	3.5%	9	\$16,285.0
Governor's Forecast	1	\$5,190.4	3.6%	9	\$5,464.0	5.3%	15	\$5,802.4	6.2%	11	\$16,456.8
Universities	9	\$5,253.6	4.9%	10	\$5,466.3	4.0%	8	\$5,708.0	4.4%	10	\$16,427.9
Committee Average	13	\$5,276.2	5.3%	11	\$5,515.1	4.5%	10	\$5,747.4	4.2%	13	\$16,538.7
Rep. Youngblood	11	\$5,265.0	5.1%	12	\$5,517.7	4.8%	11	\$5,766.0	4.5%	14	\$16,548.7
Rep. Kauffman	12	\$5,270.1	5.2%	13	\$5,525.0	4.8%	9	\$5,726.3	3.6%	12	\$16,521.4
*Committee Median	14	\$5,277.6	5.4%	14	\$5,531.9	4.8%	12	\$5,768.6	4.3%	15	\$16,578.0
Rep. DeMordaunt	17	\$5,290.0	5.6%	15	\$5,538.7	4.7%	14	\$5,787.9	4.5%	17	\$16,616.6
Rep. Vander Woude	16	\$5,289.2	5.6%	16	\$5,545.6	4.8%	16	\$5,816.2	4.9%	18	\$16,651.0
Sen. Grow	15	\$5,285.0	5.5%	17	\$5,549.3	5.0%	13	\$5,771.2	4.0%	16	\$16,605.5
Sen. Anthon	19	\$5,311.0	6.0%	18	\$5,575.2	5.0%	17	\$5,842.8	4.8%	20	\$16,729.0
Sen. Martin	10	\$5,260.0	5.0%	19	\$5,575.6	6.0%	18	\$5,854.3	5.0%	19	\$16,689.9
Sen. Johnson	20	\$5,320.1	6.2%	20	\$5,639.3	6.0%	21	\$5,977.6	6.0%	21	\$16,937.0
Sen. Nye	21	\$5,350.1	6.8%	21	\$5,655.1	5.7%	19	\$5,949.2	5.2%	22	\$16,954.4
Sen. Nelson	23	\$5,370.2	7.2%	22	\$5,692.4	6.0%	22	\$6,033.9	6.0%	24	\$17,096.5
Tax Commission	22	\$5,368.6	7.2%	23	\$5,692.8	6.0%				2	\$11,061.4
Rep. Necochea	24	\$5,385.2	7.5%	24	\$5,708.3	6.0%	20	\$5,959.5	4.4%	23	\$17,053.0
Range of Participants		\$191.2			\$408.3			\$583.9			\$1,146.5

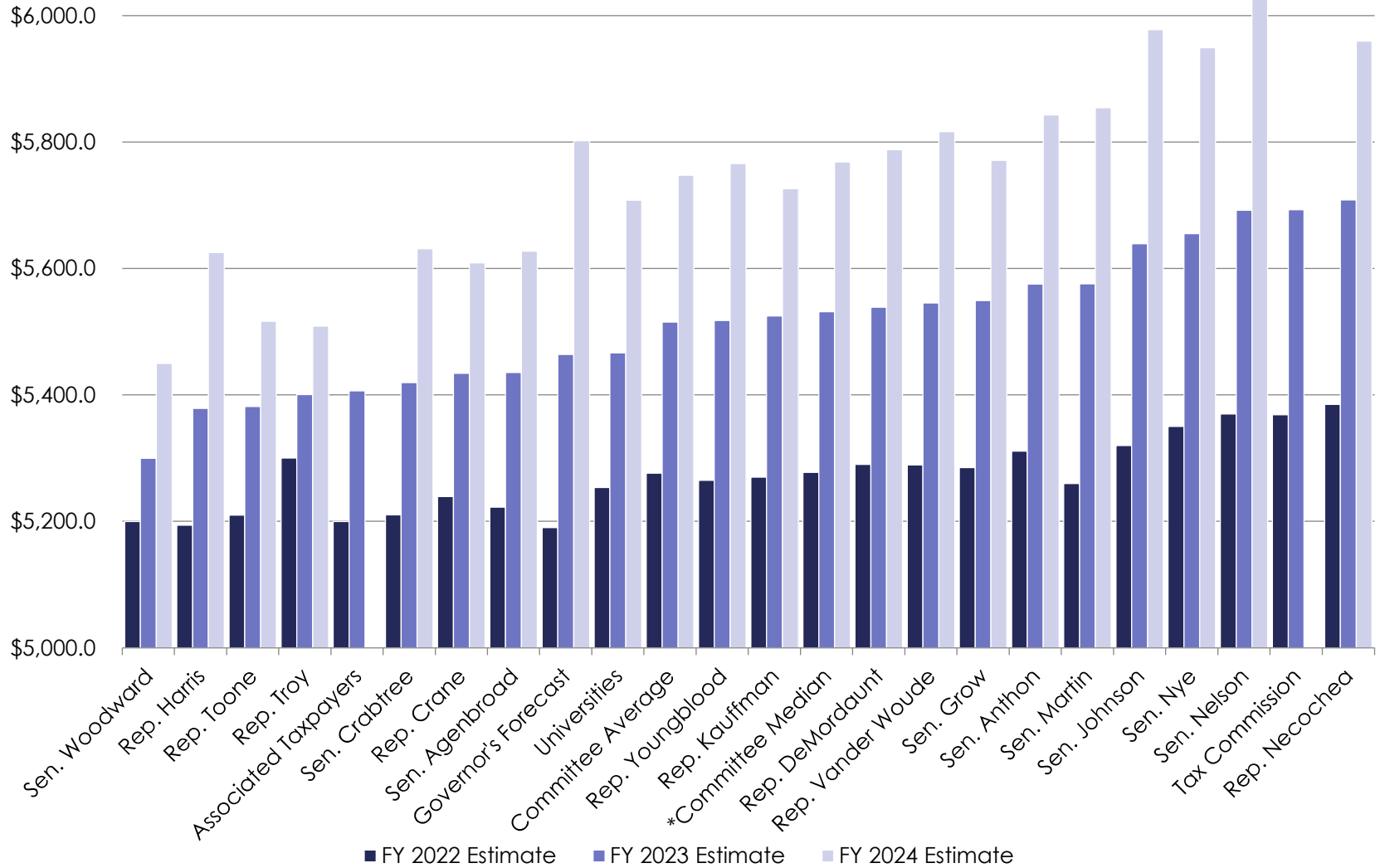
Sorted by FY 2023 Estimate
Pessimistic to Optimistic

* 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	\$87.2	\$67.9	(\$33.8)
Percent Diff. from Gov Forecast	1.7%	1.2%	(0.6%)

Economic Outlook and Revenue Assessment Committee Projections

2022 Joint Legislative Economic Outlook and Revenue Assessment Committee General Fund Revenue Projections



Historical Comparison of Original Projections and Actual Collections

