

# January FY2022 Economic Outlook & Revenue Assessment Committee Presentation

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Idaho State Tax Commission

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## What you'll see here...

- Historical IIT, BIT, Sales and Total ISTC collected tax revenues from FY2009 to present.
- Tax Commission's FY2022 & 2023 Green Sheet projections.
- Questions.

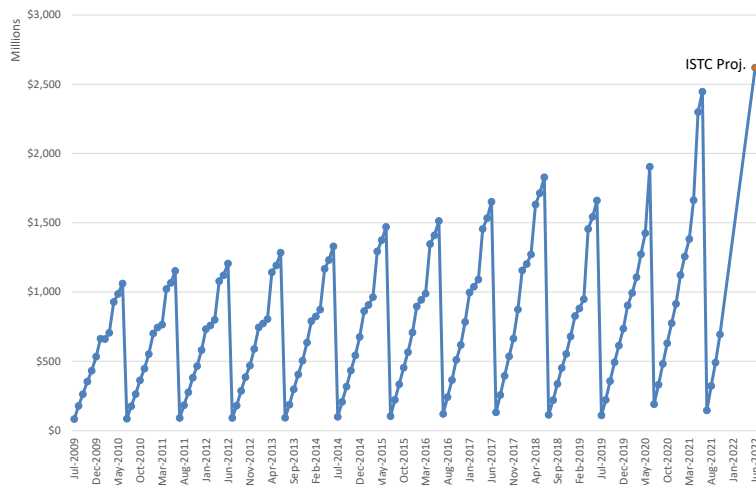
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## Facts and Other Constructs

- IIT Tax Year 2021 Individual & Business Income Tax return filings.
- Unemployment settling and resetting.
- Continued global & political uncertainty.
- Population growth in ID.
- Unemployment at full employment.
- Participation rate of the workforce?
- Inflationary factors?
- Impact of Federal dollars?
- Supply chain disruptions?

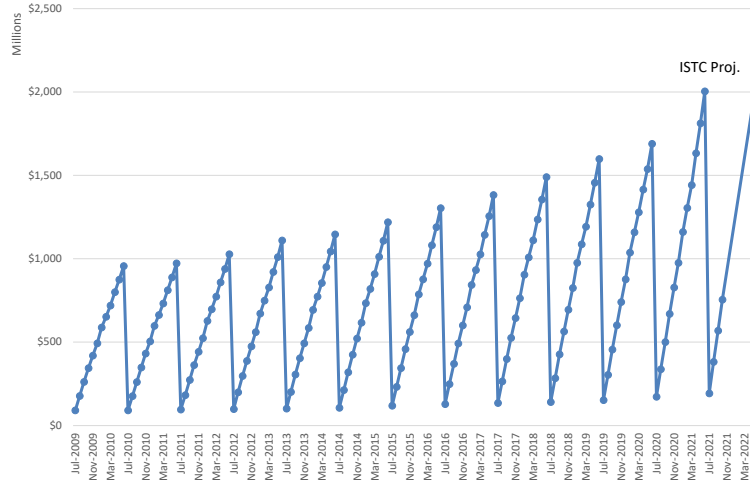
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## Fiscal Year-to-Date Individual Income Tax Revenue Distributed to General Fund, July '09 - Nov '21



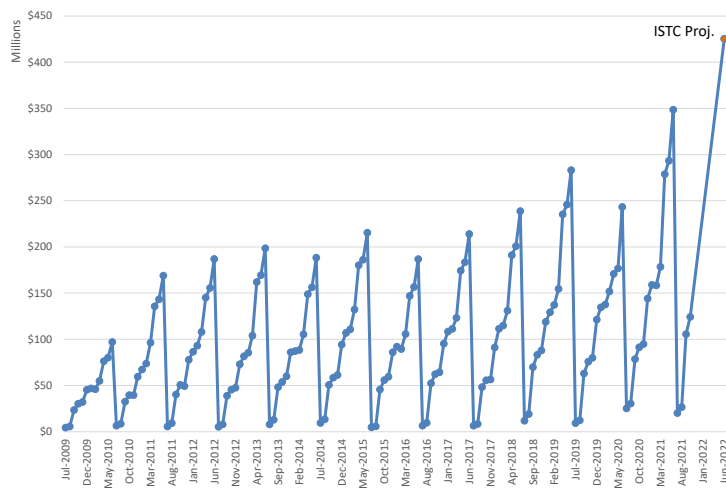
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### Fiscal Year-to-Date **Sales Tax** Revenue Distributed to General Fund, July '09 – Nov '21 (Does Not Include Sales Tax Credited to the Tax Relief Fund)

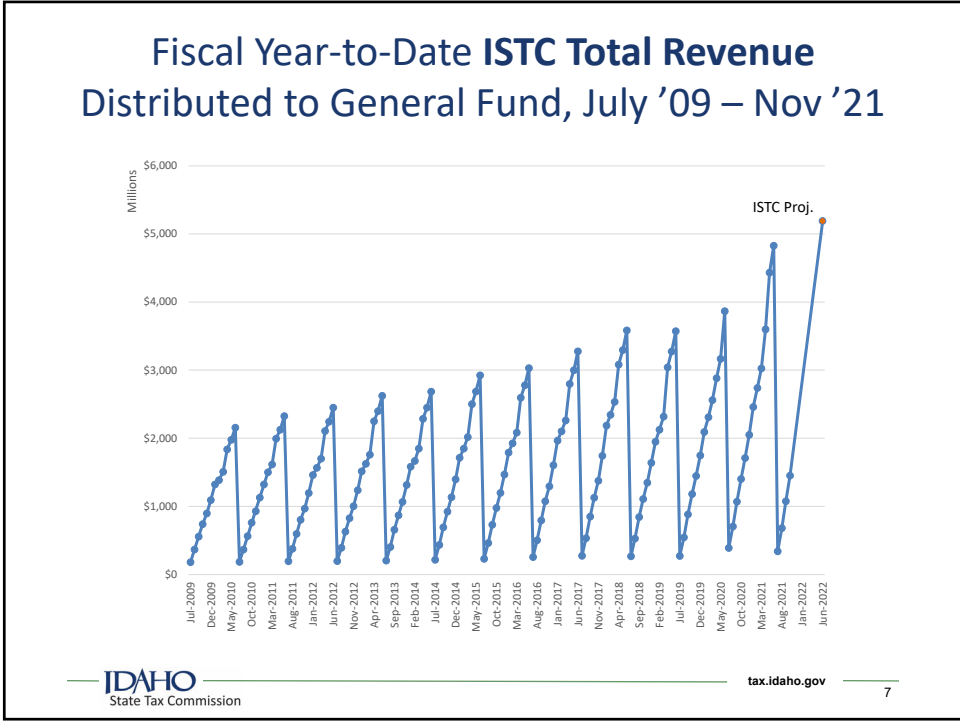


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### Fiscal Year-to-Date **Business Income Tax** Revenue Distributed to General Fund, July '09 – Nov '21



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### 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 Actuals	FY2022 Estimate	Difference	Percent Change*
Individual Income Tax	\$2,446.3	\$2,619.0	\$172.6	7.1%
Corporate Income Tax	\$348.6	\$425.2	\$76.6	22.0%
Sales Tax **	\$2,004.2	\$2,114.4	\$110.2	5.5%
<b>Product Taxes</b>				
Cigarette	\$8.8	\$9.3	\$0.5	5.5%
Tobacco Products	\$13.0	\$12.8	-\$0.1	-0.9%
Beer	\$2.2	\$2.3	\$0.0	0.5%
Wine	\$5.4	\$5.6	\$0.2	3.4%
Product Tax Total *	\$29.4	\$30.0	\$0.6	1.9%
<b>Other Taxes</b>				
KWH	\$2.0	\$2.0	\$0.1	3.7%
Mine License	\$0.0	\$0.0	\$0.0	4.4%
Total *	\$2.0	\$2.1	\$0.1	3.7%
ISTC Total *	\$4,830.5	\$5,190.6	\$360.1	7.5%
General Funds Not Collected by the ISTC	\$163.9	\$176.5	\$12.6	7.7%
Grand Total *	\$4,994.4	\$5,367.1	\$372.7	7.5%

\* 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.

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## Idaho State Tax Commission General Fund Estimates for FY2023 (in Millions)

Idaho State Tax Commission General Fund Estimate for Fiscal 2023 (M)				
Tax Type	FY2022 Estimate	FY2023 Estimate	Difference	Percent Change*
Individual Income Tax	\$2,619.0	\$2,776.1	\$157.1	6.0%
Corporate Income Tax	\$425.2	\$433.7	\$8.5	2.0%
Sales Tax **	\$2,114.4	\$2,273.0	\$158.6	7.5%
<b>Product Taxes</b>				
Cigarette	\$9.3	\$9.6	\$0.3	3.0%
Tobacco Products	\$12.8	\$13.1	\$0.3	2.0%
Beer	\$2.3	\$2.3	\$0.0	1.2%
Wine	\$5.6	\$5.7	\$0.1	1.9%
<b>Product Tax Total</b>	<b>\$30.0</b>	<b>\$30.6</b>	<b>\$0.7</b>	<b>2.2%</b>
<b>Other Taxes</b>				
KWH	\$2.0	\$2.1	\$0.1	3.5%
Mine License	\$0.0	\$0.0	\$0.0	12.5%
<b>Total *</b>	<b>\$2.1</b>	<b>\$2.2</b>	<b>\$0.1</b>	<b>5.0%</b>
<b>ISTC Total *</b>	<b>\$5,190.6</b>	<b>\$5,515.6</b>	<b>\$325.0</b>	<b>6.3%</b>
<b>General Funds Not Collected by the ISTC</b>				
	\$176.5	\$185.3	\$8.8	5.0%
<b>Grand Total *</b>	<b>\$5,367.1</b>	<b>\$5,700.9</b>	<b>\$333.8</b>	<b>6.2%</b>

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# Questions?

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