

2025



Economic Outlook and Revenue Assessment Committee

INFORMATION PACKET

HAYLEY KAAE-DOMGAARD, LSO STAFF

LSO

Legislative Services Office





JOINT LEGISLATIVE ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE FISCAL YEARS 2025 AND 2026

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Legislative Staff

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On-line Information

www.legislature.idaho.gov

COMMITTEE'S ROLE

Article VII, Section XI of the Idaho Constitution provides that “*No appropriation shall be made, nor any expenditure authorized by the legislature, whereby the expenditure of the state during any fiscal year shall exceed the total tax then provided by law...*”

COMMITTEE'S MISSION

The Committee's mission is to: (1) make an overall assessment of Idaho's economy by providing a forum for 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 (2) review the Governor's fiscal years 2025 and 2026 General Fund revenue projections and provide advice to the Legislature regarding the total estimated revenues expected to be available for appropriation.



**JOINT LEGISLATIVE
ECONOMIC OUTLOOK AND REVENUE ASSESSMENT
COMMITTEE
FISCAL YEARS 2025 AND 2026**

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Economic Outlook & Revenue Assessment Committee Agenda

All meetings held in Lincoln Auditorium (WW02, State Capitol)

Thursday January 2, 2025	
9:00 AM	Co-Chairs
0:10	Opening comments
9:10 AM	Keith Bybee, LSO Budget & Policy Manager
0:20	Committee Overview and Budget Update
9:30 AM	Hayley Kaae-Domgaard, LSO Staff
0:20	Committee Materials and Revenue Update
9:50 AM	Erin Phipps, Economist
0:20	DFM
10:10 AM	Robert Spendlove, Economic & Public
0:30	Policy Officer, Zions Bank
10:40 AM	Break 15 mins
10:55 AM	Tom Kealey
0:30	Director, Dept of Commerce
11:25 AM	Chris Anton, Manager of Investments
0:30	Idaho Endowment Fund Investment
11:55 AM	Lunch on own (1hr 15 mins)
1:10 PM	Craig Shaul, Research Supervisor
0:30	Idaho Department of Labor
1:40 PM	Phil Dean, Economist and Public Finance
0:30	Research Fellow, Gardner Institute
2:10 PM	Jordan Prassinis, Manager Economics
0:25	& Load Forecasting, Idaho Power
2:35 PM	Toni Lawson, Vice President of Government Affairs
0:20	Idaho Hospital Association
2:55 PM	Scott Gatzemeier, CVP of Front End US Expansion
0:20	Micron
3:15 PM	Break 10 mins
3:25 PM	Wayne Hammon, CEO
0:20	Idaho Assn. of General Contractors
3:45 PM	Max Pond, Government Affairs Director
0:20	Association of Idaho Realtors
4:05 PM	Jim Addis, Vice President-Executive Director
0:20	Idaho Automobile Dealers Association
4:25 PM	Pam Eaton, President/CEO
0:20	Idaho Retailers Association
4:45 PM	Brett Wilder, Assistant Professor
0:20	Department of Agriculture, University of Idaho
5:05 PM	ADJOURN

Friday January 3, 2025	
9:45 AM	Dr. John Wagner, Laboratory Director
0:30	Idaho National Laboratory
10:15 AM	Kyle Brookman(BSU), Karl Geisler(ISU),
0:30	Steven Peterson(UI) University Rev. Est.
10:45 AM	Miguel Legarreta, President
0:15	Associated Taxpayers of Idaho
11:00 AM	Jeff McCray, Chairman
0:15	Idaho State Tax Commission
11:15 AM	Hayley Kaae-Domgaard, LSO Staff
0:30	Projection Worksheet, Committee Work & Discussion
11:45 AM	ADJOURN

Monday January 6, 2025-Homework Due

Committee members turn in projections to Hayley Kaae-Domgaard or email to hkaae@lso.idaho.gov by 12pm January 6th.

Thursday January 9, 2025	
3:00 PM	Erin Phipps, Economist
0:30	Division of Financial Management Executive Revenue Projection for FY 2025 and FY 2026
3:30 PM	Hayley Kaae-Domgaard, LSO Staff
0:10	Review Committee Projections
3:40 PM	Committee Work Session
0:50	(finalize report to Legislature)
4:30 PM	ADJOURN

For information, please contact Hayley Kaae-Domgaard at 334-4855 or e-mail hkaae@lso.idaho.gov



ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE PRESENTER INSTRUCTIONS AND QUESTIONS

Meeting Scheduled: January 2, 2025 and January 3, 2025

We are grateful for your willingness to appear before our committee, and thank you for your commitment to our state and its citizens. The committee’s mission is to make an overall assessment of Idaho’s economic outlook and the General Fund revenues for FY 2025 (July 1, 2024 through June 30, 2025) and FY 2026 (July 1, 2025 through June 30, 2026).

Instructions

In order to help the committee make their decision regarding the percent change from FY 2024 to FY 2025 and the percent change from FY 2025 to FY 2026, please present to the committee and address your answers to the:

Economy Questions

- How will the Idaho economy perform in the remainder of FY 2025 (July 1, 2024 through June 30, 2025) and FY 2026 (July 1, 2025 through June 30, 2026), and what impact will this likely have on state tax revenues?
- How will the national economy perform in the remainder of FY 2025 (July 1, 2024 through June 30, 2025) and FY 2026 (July 1, 2025 through June 30, 2026), and how will this affect Idaho?
- What areas of the economy may be strong over the next 18 months? Which areas may be weak?
- At what rate do you expect the population of Idaho to grow or decline over the next 18 months?
- What are the impacts of the U.S. trade and budget deficits on the U.S. and Idaho economies?
- How is Idaho faring compared to other states?
- What role do the capital markets have in predicting the state’s economic vitality?

Industry Forecast Questions:

- What is your forecast for growth in your industry for the current state fiscal year?
- What is your forecast for growth in your industry for the upcoming state fiscal year?

Industry Specific Questions:

- What percentage of the Gross State Product does your industry contribute?
- What is the current state of your industry? How do sales compare to a year ago?
- How many people are employed by your industry? How does that compare to a year ago? How does payroll compare to a year ago? How has remote work affected your industry?
- How much of the state’s sales tax and income tax is due to your industry?
- How does your industry impact other Idaho businesses?
- Do you know of any companies that are planning on moving operations into or out of Idaho in the next 18 months?
- Do you see consolidation in your industry in the future and if so, do you anticipate impacts on the local economy?



Key State Economic Indicators - 10 Year Trends

All Dollar Amounts Stated in Millions

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Est. 2025	Trendline 2015-2025
Population (in Thousands)	1,654.9	1,680.4	1,715.1	1,748.3	1,784.9	1,822.9	1,866.9	1,940.8	1,971.1	2,001.6	2,019.9	
FY ⁴ % Change	1.5%	1.5%	2.1%	1.9%	2.1%	2.1%	2.4%	4.0%	1.6%	1.5%	2.5%	
Inflation (FY CPI) ⁴; page 8	0.7%	0.7%	1.9%	2.3%	2.1%	1.6%	2.3%	7.2%	4.1%	3.3%	2.4%	
Non-farm Personal Income - current \$	\$60,580	\$63,670	\$67,361	\$72,378	\$77,856	\$85,426	\$95,969	\$102,791	\$111,231	\$118,431	\$126,109	
FY ⁴ % of Total	96.3%	96.7%	97.4%	97.8%	97.7%	97.6%	97.6%	97.8%	98.0%	98.7%	97.3%	
FY ⁴ % Change	9.7%	11.9%	5.8%	7.4%	7.6%	9.7%	12.3%	7.1%	8.2%	6.5%	6.5%	
Farm Personal Income - current \$	\$2,321	\$2,196	\$1,797	\$1,634	\$1,830	\$2,082	\$2,361	\$2,279	\$2,250	\$1,602	\$3,501	
^{d,4} % of Total	3.7%	3.3%	2.6%	2.2%	2.3%	2.4%	2.4%	2.2%	2.0%	1.3%	2.7%	
FY ⁴ % Change	5.7%	(4.8%)	(18.2%)	(9.1%)	12.0%	13.8%	13.4%	(3.5%)	(1.3%)	(28.8%)	118.5%	
Total Idaho Personal Income - current \$	\$62,901	\$65,865	\$69,158	\$74,012	\$79,686	\$87,508	\$98,330	\$105,070	\$113,481	\$120,033	\$129,610	
FY ⁴ % Change	9.6%	11.3%	5.0%	7.0%	7.7%	9.8%	12.4%	6.9%	8.0%	5.8%	8.0%	
Employment (part-time and full-time)	753,725	773,826	796,418	826,211	849,317	855,590	869,857	906,985	924,301	937,498	952,368	
FY annual Average ¹ % Change	4.8%	5.5%	2.9%	3.7%	2.8%	0.7%	1.7%	4.3%	1.9%	1.4%	1.6%	
Average Unemployment Rate	3.9%	3.8%	3.4%	3.0%	2.9%	4.5%	4.4%	3.0%	2.9%	3.3%	3.6%	
FY ¹ % Change	-45.0%	-33.6%	-10.5%	-11.8%	-3.3%	55.2%	-2.2%	-31.8%	-3.3%	13.8%	9.1%	
Individual Income Tax Collections	\$1,479	\$1,552	\$1,660	\$1,838	\$1,670	\$1,914	\$2,457	\$2,612	\$2,160	\$2,244		
Net of Refunds, FY ^{2,3} % Change	14.4%	16.1%	6.9%	10.7%	(9.1%)	14.6%	28.4%	6.3%	(17.3%)	3.9%		
Corporate Income Tax Collections	\$217	\$189	\$217	\$241	\$285	\$246	\$352	\$1,041	\$1,034	\$870		
Net of Refunds, FY ^{2,3} % Change	8.3%	(0.7%)	14.6%	11.2%	18.4%	(13.7%)	42.9%	196.2%	(0.7%)	(15.9%)		
Sales Tax Collections	\$1,451	\$1,548	\$1,638	\$1,780	\$1,896	\$2,086	\$2,502	\$2,881	\$3,043	\$3,089		
Net of Refunds, FY ^{2,3} % Change	11.4%	13.4%	5.8%	8.7%	6.5%	10.0%	19.9%	15.1%	5.6%	1.5%		
Local Property Taxes	\$1,552	\$1,625	\$1,697	\$1,796	\$1,910	\$2,035	\$1,931	\$2,113	\$2,182	\$2,162		
Previous CY ² % Change	8.3%	8.1%	4.4%	5.8%	6.4%	6.5%	(5.1%)	9.4%	3.3%	(0.9%)		
Other State Tax Collections *	\$554	\$639	\$681	\$681	\$720	\$729	\$771	\$958	\$1,075	\$1,096		
Net of Refunds, FY ² % Change	6.9%	18.0%	6.7%	(0.0%)	5.7%	1.3%	5.6%	24.3%	12.2%	2.0%		
Total Major State/Local Taxes	\$5,253	\$5,522	\$5,893	\$6,335	\$6,481	\$7,011	\$8,012	\$9,604	\$9,494	\$9,461		
Net of Refunds, FY ^{2,3} % Change	10.6%	11.9%	6.7%	7.5%	2.3%	8.2%	14.3%	19.9%	(1.2%)	(0.3%)		
Revenues to General Fund	\$3,057	\$3,184	\$3,448	\$3,732	\$3,735	\$4,032	\$5,009	\$6,198	\$5,948	\$5,375		
FY ^{2,3} % Change	11.2%	13.1%	8.3%	8.2%	0.1%	8.0%	24.2%	23.7%	(4.0%)	(9.6%)		

Sources: ¹ Idaho Department of Labor, FY 25 Projected

² State Tax Commission

³ General Fund Revenue Book, Division of Financial Management

⁴ Idaho Economic Forecast, Division of Financial Management; October 2024 (some data converted to FY)

* Other State Tax Collections include: Motor Fuels Tax, Cigarette & Tobacco Tax, Beer and Wine Tax, Insurance Premium Tax, Kilowatt Hour Tax, Liquor Dispensary Profits, Treasurer's Interest Earnings and Miscellaneous Receipts and Taxes.

IDAHO GROSS STATE PRODUCT BY INDUSTRY

(millions of current dollar value, by calendar year)

NAICS Code	Industry Sector*	2014			2023		2014-2023	2014-2023
		\$ Amt	% of Total	2014 GSP In 2023 Dollars	\$ Amt	% of Total	9-year Inflation Adj \$ Change	9-year Inflation Adj % Change
155	Real Estate, Rental, and Leasing	8,520	13.5%	11,161	18,272	15.1%	7,111	64%
178	State, Fed & Local Government	\$8,708	13.8%	\$11,407	\$13,075	10.8%	1,667	15%
112	Manufacturing	8,112	12.8%	10,627	11,216	9.3%	589	6%
135	Retail Trade	\$4,892	7.7%	\$6,409	\$9,876	8.2%	3,467	54%
167	Health Care and Social Assistance	4,735	7.5%	6,203	9,725	8.0%	3,522	57%
134	Wholesale Trade	\$3,792	6.0%	\$4,968	\$8,417	7.0%	3,450	69%
111	Construction	2,745	4.3%	3,596	7,835	6.5%	4,239	118%
158	Professional, Scientific, and Technical Services	\$3,220	5.1%	\$4,218	\$7,684	6.4%	3,466	82%
103	Agriculture, Forestry, Fish and Hunting	4,228	6.7%	5,539	4,826	4.0%	-713	-13%
150	Finance and Insurance	\$2,930	4.6%	\$3,838	\$5,358	4.4%	1,519	40%
163	Administrative and Waste Services	1,970	3.1%	2,581	4,451	3.7%	1,871	72%
174	Accommodation and Food Services	\$1,660	2.6%	\$2,175	\$4,372	3.6%	2,197	101%
136	Transportation & Warehousing	1,856	2.9%	2,431	3,655	3.0%	1,223	50%
145	Information	\$1,221	1.9%	\$1,600	\$2,689	2.2%	1,089	68%
110	Utilities	944	1.5%	1,237	2,047	1.7%	811	66%
177	Other Services	\$1,270	2.0%	\$1,664	\$2,499	2.1%	835	50%
162	Management of Companies	588	0.9%	770	1,463	1.2%	693	90%
171	Arts, Entertainment and Recreation	\$434	0.7%	\$569	\$1,139	0.9%	571	100%
166	Educational Services	434	0.7%	569	1,006	0.8%	438	77%
106	Mining	\$976	1.5%	\$1,279	\$1,355	1.1%	77	6%
Total Gross State Product		\$63,235	100.0%	\$82,838	\$120,958	100.0%	\$38,120	91%

*Note: North American Industry Classification System (NAICS)

Source: U.S. Department of Commerce, Bureau of Economic Analysis. September 27, 2023. Current dollars not adjusted for inflation.

The Gross State Product (GSP) is the value added in production by the labor and capital for all industries located in a state. An industry's GSP, referred to as its "value added", is equivalent to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported). The GSP is the state counterpart of the nation's gross domestic product (GDP).

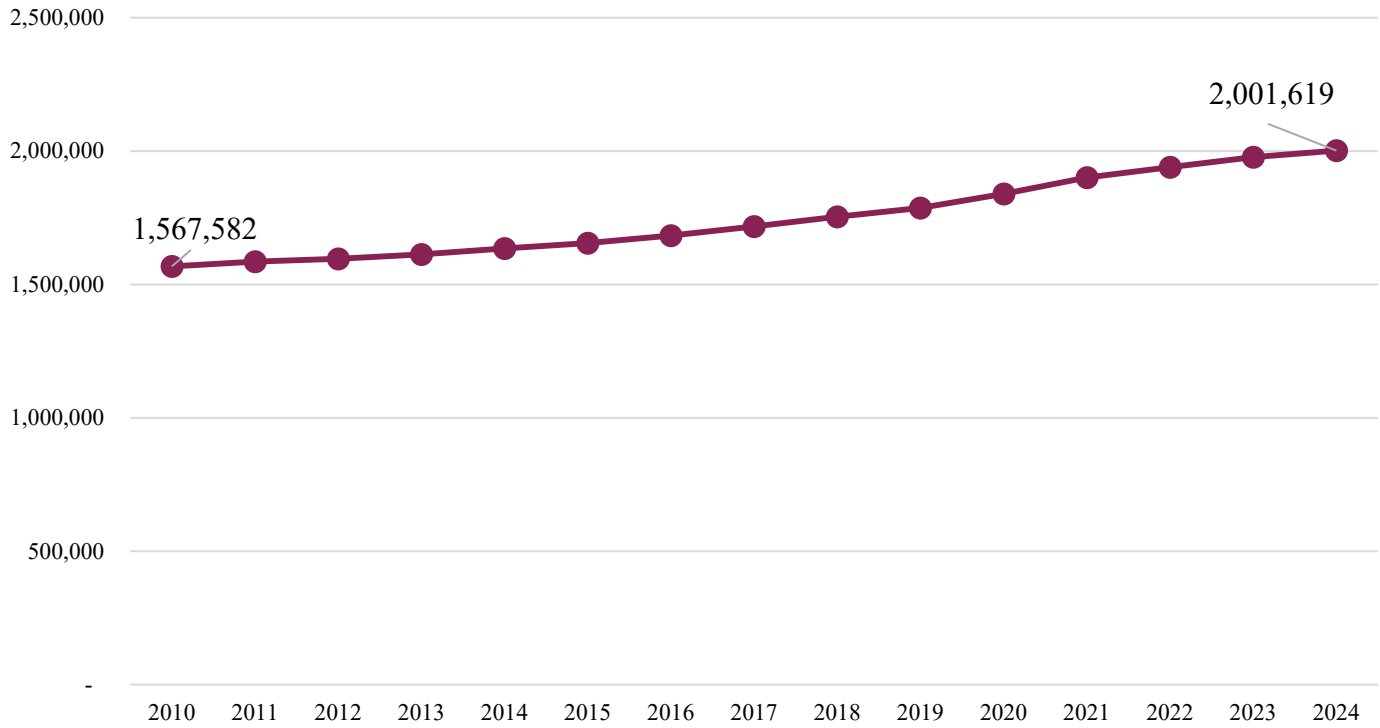
Idaho's Gross State Product (GSP) grew \$38.1 billion between 2014 and 2023 after adjusting for inflation. Real Estate, Rental, and Leasing was the largest segment of Idaho's economy in 2023 at 15.1%, and \$18.3 billion. It grew \$7.1 billion or 64% during that period after adjusting for inflation.

[BEA Interactive Data Application](#)

Population by County: 2010 to 2024

Idaho Population Since 2010

This measure has steadily increased since 2010



County	2020 Census	2023 Census Estimate	Number Change 2020 to 2023	Percent Change 2020 to 2023	County	2020 Census	2023 Census Estimate	Number Change 2020 to 2023	Percent Change 2020 to 2023
Ada	494,961	524,673	29,712	6%	Fremont	13,387	14,196	809	6%
Canyon	231,102	257,674	26,572	11%	Shoshone	13,168	14,026	858	7%
Kootenai	171,363	185,010	13,647	8%	Boundary	12,057	13,557	1,500	12%
Bonneville	123,964	131,366	7,402	6%	Owyhee	11,915	12,722	807	7%
Twin Falls	90,049	95,156	5,107	6%	Valley	11,744	12,644	900	8%
Bannock	87,019	90,400	3,381	4%	Teton	11,631	12,549	918	8%
Madison	52,913	54,547	1,634	3%	Washington	10,498	11,425	927	9%
Bonner	47,103	52,547	5,444	12%	Benewah	9,531	10,369	838	9%
Bingham	47,983	50,395	2,412	5%	Clearwater	8,728	9,214	486	6%
Nez Perce	42,091	42,987	896	2%	Boise	7,614	8,517	903	12%
Latah	39,523	41,301	1,778	4%	Lemhi	7,979	8,441	462	6%
Jefferson	30,890	34,198	3,308	11%	Power	7,876	8,253	377	5%
Elmore	28,665	29,724	1,059	4%	Caribou	7,027	7,219	192	3%
Payette	25,389	27,279	1,890	7%	Bear Lake	6,370	6,766	396	6%
Cassia	24,692	25,696	1,004	4%	Lincoln	5,127	5,450	323	6%
Jerome	24,242	25,479	1,237	5%	Oneida	4,566	4,953	387	8%
Blaine	24,278	25,041	763	3%	Adams	4,382	4,903	521	12%
Minidoka	21,582	22,480	898	4%	Custer	4,279	4,523	244	6%
Gem	19,122	21,071	1,949	10%	Lewis	3,526	3,739	213	6%
Idaho	16,547	17,890	1,343	8%	Butte	2,576	2,758	182	7%
Gooding	15,601	16,061	460	3%	Camas	1,074	1,232	158	15%
Franklin	14,194	15,494	1,300	9%	Clark	789	801	12	2%
State Total	1,839,117	1,964,726	125,609	7%					

U.S. Census Bureau Estimate as of July 2024

COVERED EMPLOYMENT GROWTH TRENDS AND AVERAGE ANNUAL WAGES BY INDUSTRY

One, Five and Ten Year Change Comparisons

Employment Projections for 2026 (Ranked Largest to Smallest)

Industry	Projected Employment		Annualized Employment Growth			Current Wages		Annualized Wage Growth		
	2024	2026	2 Year	5 Year	10 Year	Average	FY2024 Total (Millions)	1 Year	5 Year	10 Year
			2024-2026	2021-2026	2016-2026			FY 2023-24	FY 2019-24	FY 2014-24
Health Care and Social Assistance (private, state and local)	123,322	131,500	3.3%	3.2%	3.4%	\$56,635	\$6,912	7.9%	8.8%	6.9%
Retail Trade	92,627	93,200	0.3%	0.7%	1.2%	\$40,127	\$3,766	3.5%	7.0%	5.1%
Leisure & Hospitality	90,909	93,200	1.3%	3.7%	3.0%	\$23,938	\$2,232	9.4%	9.7%	8.4%
Education Services (private, federal, state & local)	70,241	71,800	1.1%	2.8%	1.8%	\$44,459	\$3,051	8.0%	6.3%	5.2%
Construction	64,982	69,000	3.0%	5.2%	6.7%	\$61,920	\$4,165	13.9%	13.7%	11.5%
All Other Professional and Business Services (excluding Administrative and Support Services)	60,073	62,500	2.0%	4.0%	4.9%	\$92,123	\$4,744	7.1%	12.9%	9.6%
Self-employed (including family farm employment)	57,439	59,000	1.3%	1.7%	1.3%	-	-	-	-	-
Administrative and Support and Waste Management and Remediation Services	45,223	45,800	0.6%	-0.4%	0.8%	\$53,203	\$2,547	7.5%	8.8%	8.4%
All Other Manufacturing (excluding Wood, Food, and Computer and Electronics)	35,624	36,300	0.9%	2.6%	2.8%	\$61,793	\$2,225	12.3%	8.8%	6.6%
Wholesale Trade	34,759	35,700	1.3%	2.6%	2.5%	\$85,754	\$3,011	9.5%	5.9%	7.0%
Local Government (excluding Hospital and Education Employment)	35,103	36,000	1.3%	5.5%	5.1%	\$53,362	\$1,681	15.4%	6.5%	5.0%
Financial Activities	28,214	28,500	0.5%	1.6%	2.5%	\$89,353	\$2,497	13.6%	9.8%	8.0%
All Other Transportation, Warehousing, Utilities (excluding Trucking)	21,064	22,500	3.4%	3.4%	9.3%	\$65,393	\$1,184	1.9%	10.5%	8.6%
Other Services	22,193	22,800	1.4%	3.3%	3.3%	\$44,006	\$951	11.0%	9.6%	8.1%
Food Manufacturing	21,085	21,900	1.9%	2.5%	2.4%	\$62,775	\$1,326	12.7%	7.6%	6.3%
Agriculture (Crop and Animal Production)	16,652	17,300	1.9%	1.1%	0.6%	\$46,114	\$869	10.1%	4.7%	4.0%
State Government (excluding Hospital and Education Employment)	14,339	14,800	1.6%	2.6%	1.7%	\$67,019	\$912	14.1%	6.3%	4.6%
Federal Government	13,711	13,900	0.7%	2.1%	1.6%	\$88,050	\$1,249	10.2%	6.0%	4.7%
Computer and Electronics (High Tech) Manufacturing	10,223	10,400	0.9%	-1.1%	-1.5%	\$146,259	\$1,504	2.7%	-1.3%	1.0%
Information	10,001	10,200	1.0%	4.8%	0.7%	\$97,210	\$901	21.8%	13.6%	7.8%
Truck Transportation	9,895	10,100	1.0%	-0.6%	0.2%	\$58,830	\$599	9.5%	5.3%	4.2%
Natural Resources (Mining, Forestry and Logging)	7,560	7,750	1.2%	1.2%	8.4%	\$82,790	\$334	7.9%	8.2%	3.1%
Wood Product Manufacturing	6,711	6,750	0.3%	-0.5%	1.1%	\$59,673	\$400	5.5%	5.3%	5.7%
TOTAL (All Industries)**	888,742	916,900	1.6%	2.5%	3.3%	\$57,617	\$48,986	9.3%	8.8%	6.9%

Note: Employment refers to jobs not individuals.

Source: Idaho Department of Labor, Communications and Research, December 2024.

**TOTAL (All Industries) may not be equal to the sum of all industries in the table. This is due to employment which is counted twice, under both industry and government ownership. For example, U.S. Postal Service employment is listed here under both "Transportation and Warehousing" and "Federal Government." TOTAL (All Industries) represents the true total employment number after accounting for double-listed employment.

EMPLOYEE GROWTH TRENDS BY SIZE OF FIRM

2nd Quarters 2024 and 2019 Compared

Size of Firm Data for 2nd Quarter 2024

Size of Firm by Number of Employees	Number of Employers	Percent Change from '19	Number of Employees	% of Total Employees	Percent Change from '19	Total Wages (\$millions)	% of Total Wages	Percent Change from '19	Average Annual Wage	Percent Change from '19
0 - 49	98,112	63.8%	438,057	50.9%	16.3%	\$5,795.4	47.3%	61.1%	\$52,919	38.5%
50 - 99	1,825	13.6%	125,239	14.6%	14.4%	\$1,671.8	13.6%	50.2%	\$53,396	31.4%
100 - 499	1,021	12.0%	184,664	21.5%	10.5%	\$2,622.9	21.4%	47.3%	\$56,815	33.3%
500 - 999	55	(11.3%)	37,465	4.4%	(11.9%)	\$681.1	5.6%	20.3%	\$72,719	36.6%
1000 +	34	21.4%	74,555	8.7%	25.9%	\$1,479.1	12.1%	50.2%	\$79,356	19.3%
Total	101,047	61.6%	859,980	100.0%	13.9%	\$12,250.3	100.0%	52.3%	\$56,979	33.7%

Size of Firm Data for 2nd Quarter 2019

Size of Firm by Number of Employees	Number of Employers	Number of Employees	% of Total Employees	Total Wages (\$millions)	% of Total Wages	Average Annual Wage
0 - 49	59,908	376,509	49.9%	\$3,597.6	44.7%	\$38,221
50 - 99	1,606	109,508	14.5%	\$1,112.9	13.8%	\$40,651
100 - 499	912	167,047	22.1%	\$1,780.3	22.1%	\$42,630
500 - 999	62	42,539	5.6%	\$566.0	7.0%	\$53,222
1000 +	28	59,230	7.8%	\$985.0	12.2%	\$66,520
Total	62,516	754,833	100.0%	\$8,041.8	100.0%	\$42,615

Source: Idaho Department of Labor, December 2024

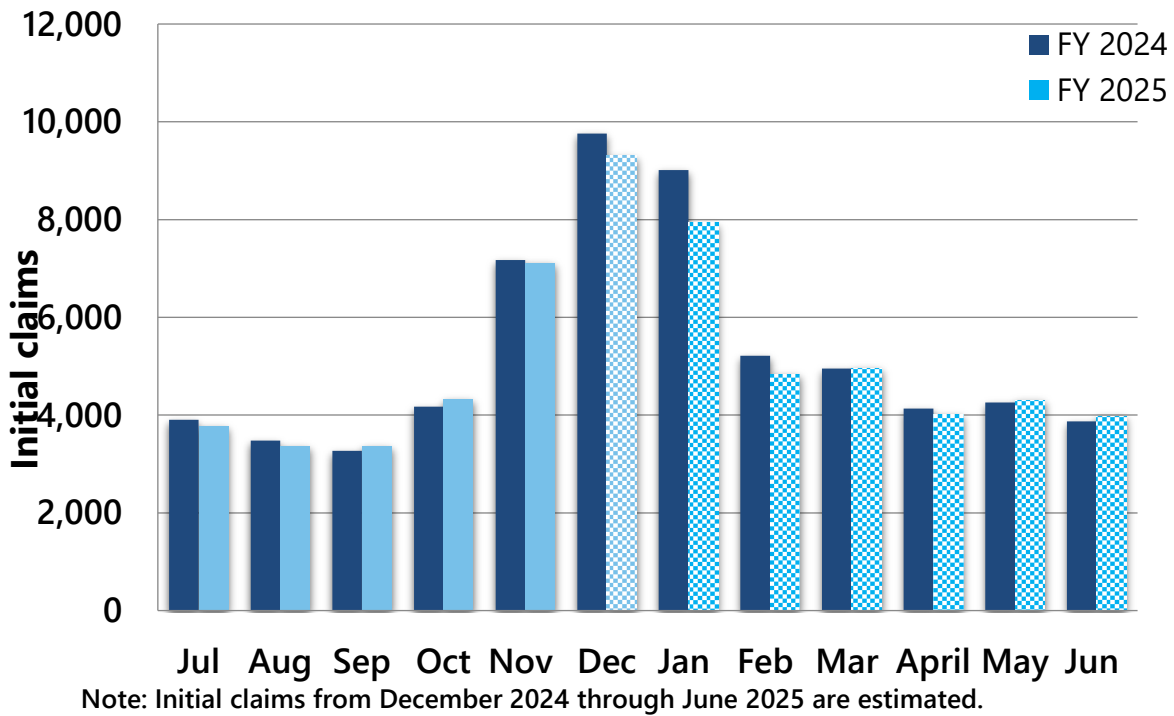
KEY STATE ECONOMIC INDICATORS - 10-YEAR TRENDS											
State Fiscal Year	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY 2024	FY 2025*
Employment	753,725	773,826	796,418	826,211	849,317	855,590	869,857	906,985	924,301	937,498	952,368
% Change		2.7%	2.9%	3.7%	2.8%	0.7%	1.7%	4.3%	1.9%	1.4%	1.6%
State Fiscal Year Average Unemployment Rate (%)	3.9%	3.8%	3.4%	3.0%	2.9%	4.5%	4.4%	3.0%	2.9%	3.3%	3.6%
Monthly Rates by State Fiscal Year											
July	4.0%	3.9%	3.7%	3.1%	2.8%	2.9%	6.6%	3.5%	2.9%	3.1%	3.5%
August	4.0%	3.9%	3.7%	3.2%	2.8%	2.9%	5.4%	3.4%	2.9%	3.2%	3.5%
September	4.0%	3.9%	3.6%	3.2%	2.8%	2.9%	5.0%	3.3%	3.0%	3.3%	3.6%
October	4.0%	3.8%	3.6%	3.2%	2.9%	2.9%	4.4%	3.1%	3.0%	3.3%	3.7%
November	3.9%	3.8%	3.6%	3.1%	3.0%	2.8%	4.2%	3.0%	3.0%	3.3%	
December	3.9%	3.8%	3.5%	3.1%	3.0%	2.8%	4.2%	2.9%	2.9%	3.3%	
January	3.8%	3.8%	3.5%	3.0%	3.0%	2.8%	4.1%	2.8%	2.9%	3.3%	
February	3.9%	3.8%	3.4%	2.9%	3.0%	2.8%	4.1%	2.7%	2.9%	3.3%	
March	3.9%	3.7%	3.3%	2.9%	2.9%	2.7%	4.0%	2.7%	2.9%	3.3%	
April	3.9%	3.7%	3.2%	2.8%	2.9%	11.8%	3.9%	2.7%	2.9%	3.3%	
May	3.9%	3.7%	3.2%	2.8%	2.8%	9.1%	3.7%	2.7%	2.9%	3.3%	
June	3.9%	3.7%	3.1%	2.8%	2.8%	7.5%	3.6%	2.8%	3.0%	3.4%	

* Projected

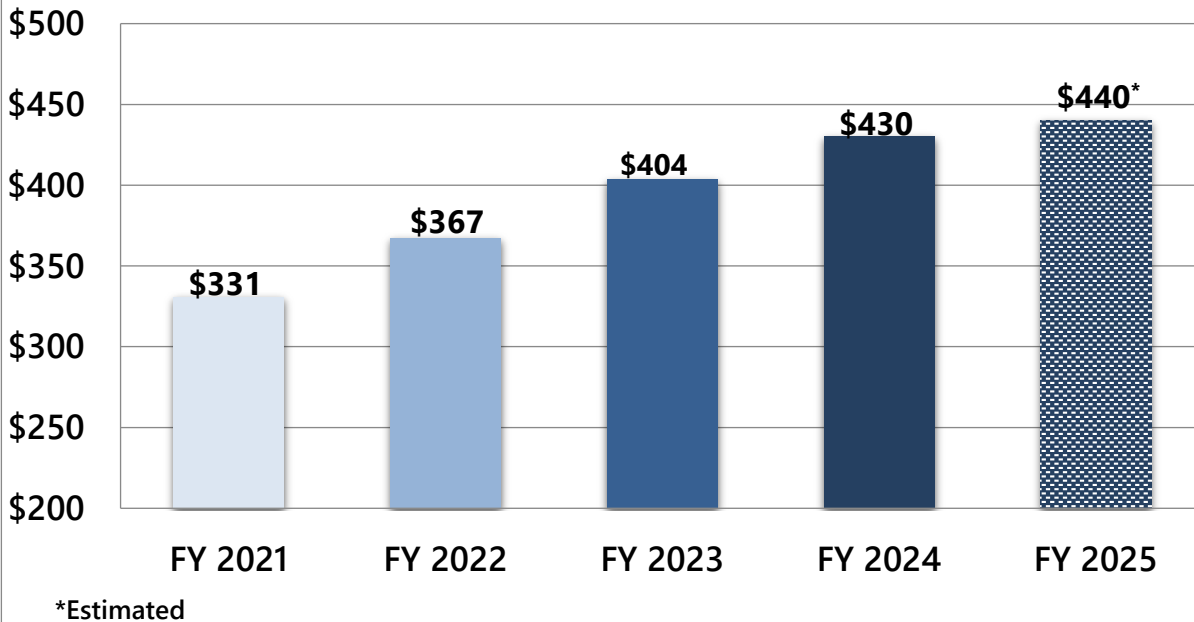
Notes: Employment refers to number of people, not jobs

Source: Idaho Department of Labor, Local Area Unemployment Statistics

Number of initial claims and change from FY2024 to FY2025, by month



Average weekly benefit amount by fiscal year



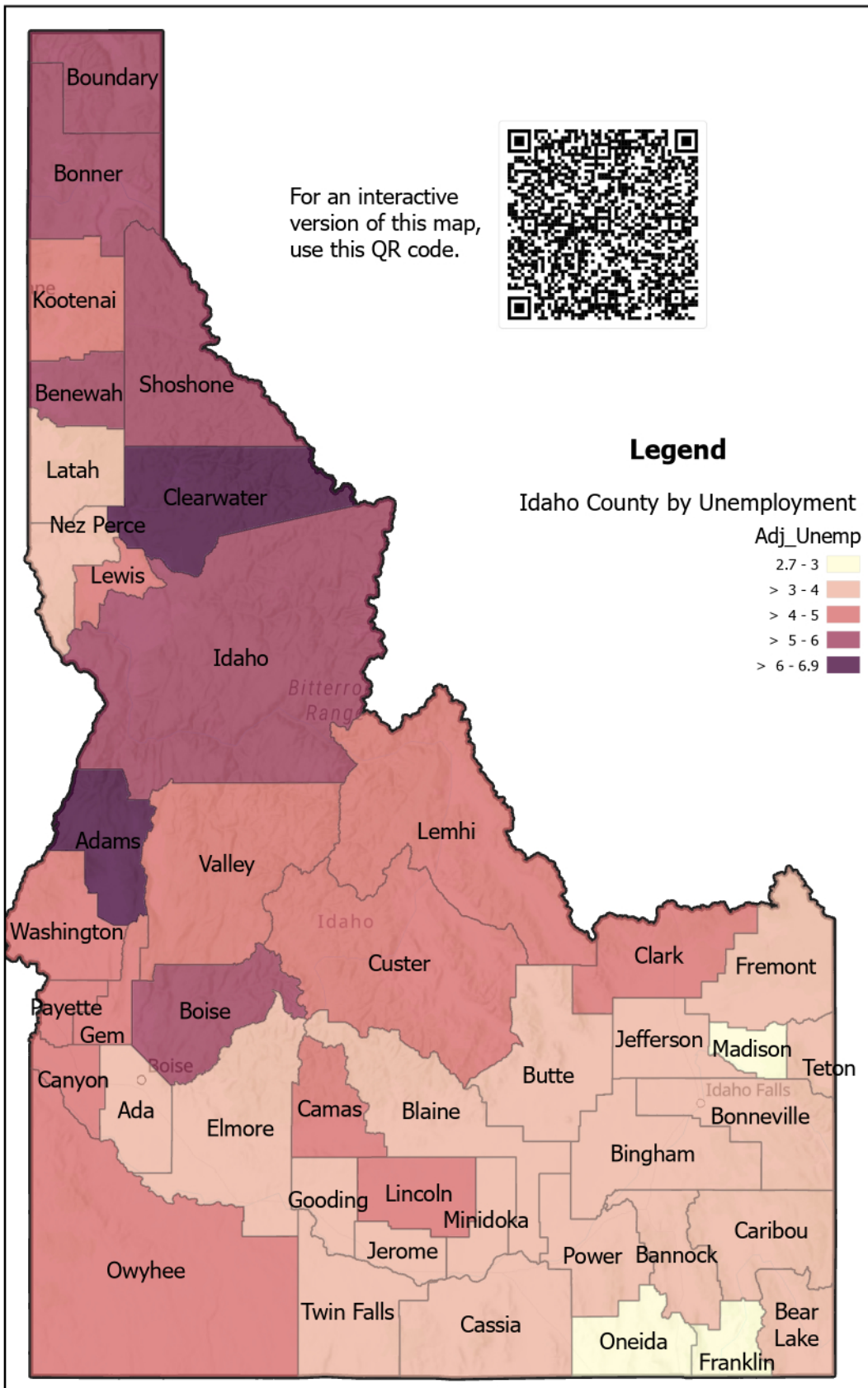
ANNUAL AVERAGE UNEMPLOYMENT RATES BY COUNTY

County	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*	2024 Projected Rate Ranking
Ada (U)	5.8	3.8	3.4	3.2	2.8	2.4	2.4	5.4	3.3	2.3	2.7	3.2	33
Adams	15.0	9.2	7.1	6.7	5.7	5.4	6.5	9.3	6.6	5.3	6.1	6.4	2
Bannock (U)	6.5	4.1	3.7	3.5	3.0	2.7	2.7	4.9	3.6	2.7	3.1	3.6	24
Bear Lake	5.7	4.1	4.2	4.4	3.1	2.8	2.8	4.2	3	2.6	2.9	3.4	28
Benewah	11.1	7.4	6.1	5.7	5.5	4.5	5.0	7.5	5.6	4.2	5.0	5.3	5
Bingham	6.5	4.1	3.8	3.4	2.9	2.7	2.5	3.9	3.2	2.6	3.1	3.3	29
Blaine	6.4	4.1	3.3	3.0	2.5	2.3	2.5	7.8	3.6	2.5	2.7	3.1	35
Boise	9.0	6.0	5.9	5.1	4.7	4.1	4.1	8.0	5.4	3.8	4.2	4.6	8
Bonner	9.7	6.5	5.5	5.3	4.5	4.0	4.0	7.5	4.8	3.6	4.3	5.1	6
Bonneville (U)	6.1	3.8	3.2	3.1	2.7	2.4	2.3	4.0	2.9	2.3	2.6	3.0	37
Boundary	8.8	5.5	5.1	5.0	4.7	4.3	4.2	6.2	4.4	3.8	4.7	5.3	4
Butte	7.6	4.9	4.2	4.0	2.9	3.2	2.5	3.6	3.8	3.0	3.9	3.5	27
Camas	7.2	4.9	3.2	3.5	2.6	2.3	2.6	4.9	3.4	2.8	3.2	4.1	15
Canyon (U)	8.4	5.4	4.6	4.2	3.6	3.1	3.0	5.9	4	2.9	3.4	4.0	18
Caribou	5.9	3.8	3.8	3.5	3.1	2.7	2.5	3.6	3.1	2.8	3.1	3.0	38
Cassia	5.8	3.8	3.1	2.9	2.5	2.2	2.3	3.7	2.9	2.2	2.6	3.0	36
Clark	7.0	4.3	3.5	3.1	2.8	2.9	3.5	4.0	3.2	3.5	3.2	3.6	23
Clearwater	12.5	8.5	7.5	7.1	6.9	6.7	6.4	8.3	6.5	5.1	5.7	6.5	1
Custer	9.3	6.3	6.2	4.9	4.2	3.9	4.0	5.0	4.6	3.2	3.8	4.0	17
Elmore	7.5	4.7	4.4	4.0	3.6	3.2	3.1	4.8	3.7	2.9	3.3	3.8	21
Franklin	4.6	3.0	2.9	3.0	2.3	2.1	2.2	3.6	2.5	2.2	2.7	3.1	34
Fremont	5.9	3.7	3.4	3.3	2.6	2.4	2.2	3.7	2.9	2.5	2.6	2.9	42
Gem	8.7	5.4	4.9	4.5	3.9	3.4	3.1	5.9	4.1	2.9	3.8	4.2	13
Gooding	5.5	3.6	3.2	3.0	2.4	2.4	2.5	3.8	3.1	2.4	3.0	3.2	32
Idaho	11.0	6.9	5.8	5.5	4.9	4.6	4.3	6.7	4.9	3.8	4.0	4.8	7
Jefferson	5.7	3.6	3.2	3.0	2.5	2.2	2.2	3.4	2.7	2.2	2.6	3.0	39
Jerome	6.0	3.6	3.1	3.1	2.8	2.5	2.5	4.0	3.3	2.5	3.1	3.5	26
Kootenai (U)	8.1	5.3	4.7	4.5	3.8	3.4	3.4	6.9	4.3	3.2	3.6	4.2	14
Latah (U)	5.5	3.7	3.2	3.1	2.6	2.4	2.5	4.7	3.3	2.5	2.7	3.3	30
Lemhi	10.4	7.2	6.5	5.9	5.1	4.4	4.5	6.7	5.3	3.7	3.8	4.0	20
Lewis	5.6	4.1	5.3	6.2	5.8	5.5	5.2	7.7	5.6	3.9	3.4	4.1	16
Lincoln	8.4	5.3	4.2	4.3	3.2	3.4	3.4	5.8	4.5	3.4	3.9	4.3	12
Madison (U)	4.6	2.9	2.5	2.3	1.9	1.7	1.7	2.7	2.2	1.8	2.2	2.7	43
Minidoka	6.2	4.1	3.4	3.1	2.6	2.5	2.4	3.8	3.1	2.4	2.7	3.0	40
Nez Perce (U)	5.5	3.7	3.4	3.2	2.8	2.7	2.7	4.9	3.3	2.6	2.8	3.3	31
Oneida	4.8	3.5	3.3	3.5	2.8	2.1	2.2	4.2	2.5	2.5	3.0	2.9	41
Owyhee	4.3	3.3	4.4	4.4	3.9	3.6	3.2	5.9	4.3	3.2	3.9	4.6	9
Payette	7.2	5.1	4.6	4.5	3.9	3.5	3.4	5.3	4	3.0	3.8	4.4	10
Power	7.3	4.4	4.3	3.9	3.4	2.9	2.9	4.1	3.8	2.8	3.8	3.6	22
Shoshone	13.4	9.1	7.2	6.9	6.2	5.7	5.6	9.2	6.6	4.6	5.2	5.6	3
Teton	5.6	3.6	3.2	3.1	2.5	2.2	2.1	5.7	2.9	2.1	2.3	2.5	44
Twin Falls (U)	6.4	3.9	3.4	3.3	3.0	2.7	2.7	5.3	3.6	2.6	3.2	3.6	25
Valley	11.3	6.9	5.7	5.2	4.4	3.7	3.7	7.9	5.3	3.7	3.7	4.0	19
Washington	8.2	6.0	5.4	5.3	4.6	4.1	3.9	5.4	4.4	3.3	4.0	4.3	11
Statewide Average % Rate	6.8	4.4	3.9	3.7	3.2	2.8	2.8	5.4	3.6	2.7	3.1	3.6	-

U: Urban counties have at least one city with population of 20,000 or more; *11-Month Average

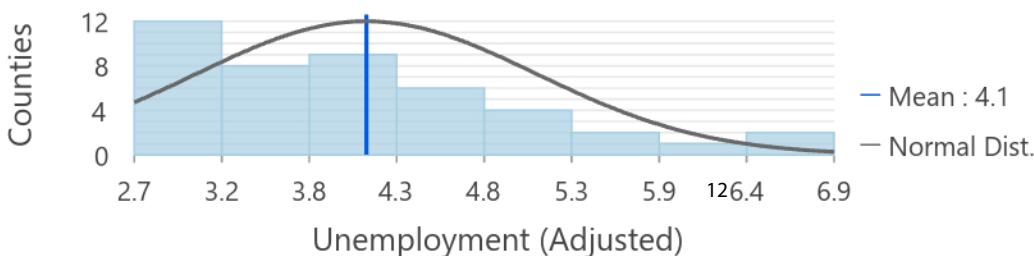
Source: Idaho Department of Labor, Communications & Research, December 2024

Seasonally-Adjusted Unemployment by County

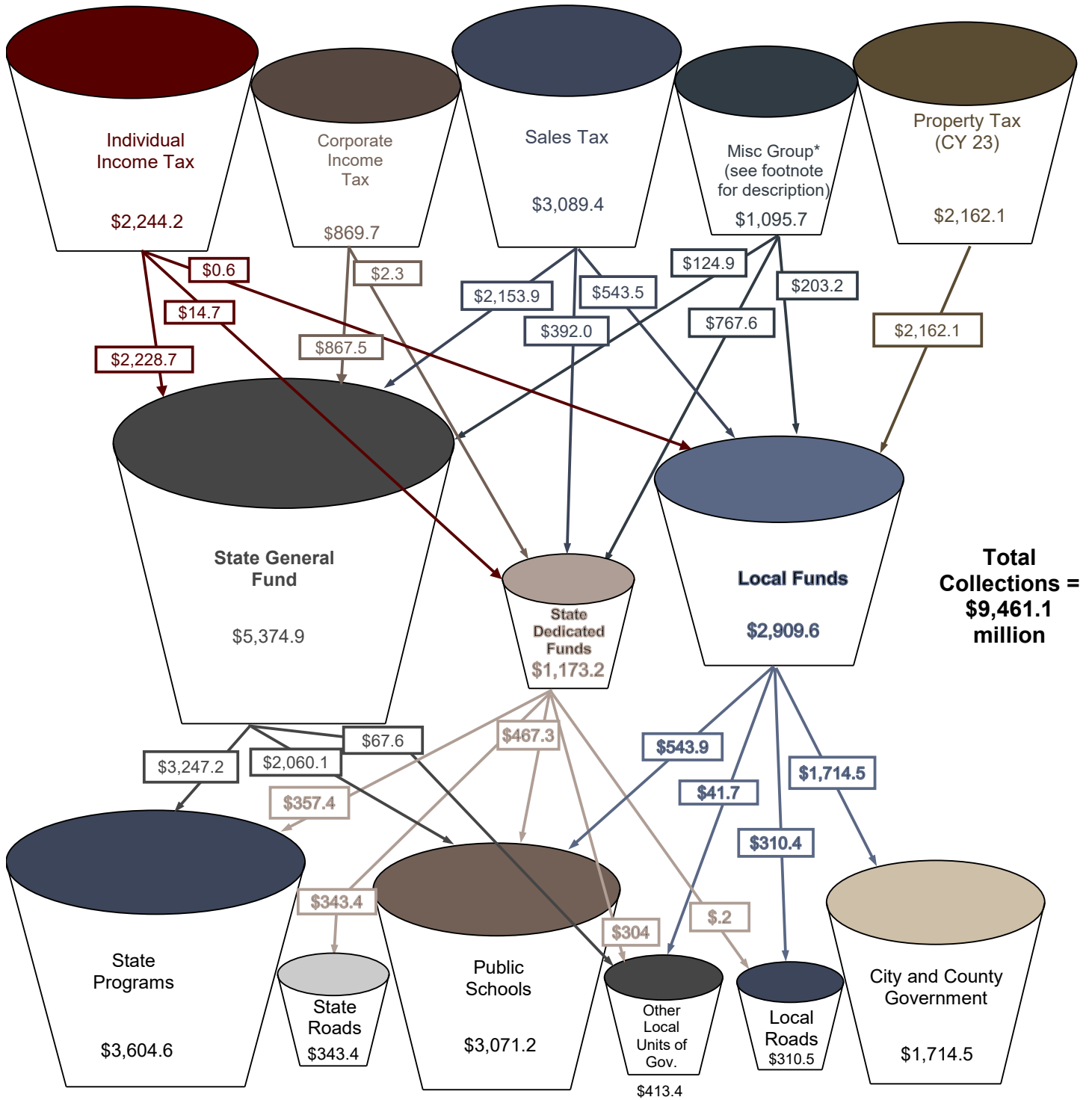


County	Unemployment (Adjusted)
Adams	6.6
Bannock	3.7
Bear Lake	3.4
Benewah	5.7
Bingham	3.6
Blaine	3.1
Boise	5.1
Bonner	5.3
Bonneville	3.1
Boundary	5.5
Butte	3.6
Camas	4.1
Canyon	4.2
Caribou	3.2
Cassia	3.2
Clark	4.2
Clearwater	6.9
Custer	4.3
Elmore	4
Franklin	2.8
Fremont	3.1
Gem	4.6
Gooding	3.2
Idaho	5.2
Jefferson	3.1
Jerome	3.6
Kootenai	4.6
Latah	3.5
Lemhi	4.2
Lewis	4.1
Lincoln	4.8
Madison	2.7
Minidoka	3.1
Nez Perce	3.3
Oneida	2.8
Owyhee	4.7
Payette	4.7
Power	3.9
Shoshone	5.9
Teton	3.1
Twin Falls	3.8
Valley	4.2
Washington	4.9
Ada	3.4

Esri, TomTom, Garmin, FIC, NOAA, USGS, EPA, USPHS, Esri, USGS



**State of Idaho
Major State and Local Tax
Collections and Distributions^a
Fiscal Year 2024 (millions of dollars)**



^a Excludes federal funds, fees, reserve funds, and endowment earnings.

^b General Fund Total Appropriations to local units include: Catastrophic Health Care, Community Colleges, and Public Health Districts

*Numbers may not add due to rounding

*Misc Group contains: Motor Fuels, Insurance Premium, Cigarette, Liquor Revenues, Beer, Wine, Kilowatt Hour, Mine License, Tobacco, Estate, Travel and Convention, Lottery Proceeds, Treasurer's Interest & Misc. Revenue

Property Taxes - Trends by Class of Taxpayer

Estimated Collections in Millions of Dollars								
	TY 17	TY 18	TY 19	TY 20	TY 21	TY 22	TY 23	Trendline
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	TY 2017 to TY 2023
Owner Occupied Residential	\$821.3	\$793.6	\$899.5	\$874.0	\$997.8	\$1,112.9	\$1,098.2	
% of Total	45.7%	41.5%	44.2%	45.3%	47.2%	51.0%	48.6%	
% Change	12.5%	(3.4%)	13.3%	(2.8%)	14.2%	11.5%	(1.3%)	
Other Residential (No Homeowner's Exemption)	\$338.0	\$461.4	\$483.1	\$456.8	\$501.4	\$527.8	\$558.4	
% of Total	18.8%	24.2%	23.7%	23.7%	23.7%	24.2%	24.7%	
% Change	9.7%	36.5%	4.7%	(5.4%)	9.8%	5.3%	5.8%	
Commercial/Industrial	\$503.8	\$520.3	\$521.0	\$474.9	\$492.1	\$441.5	\$513.1	
% of Total	28.1%	27.2%	25.6%	24.6%	23.3%	20.2%	22.7%	
% Change	8.7%	3.3%	0.2%	(8.9%)	3.6%	(10.3%)	16.2%	
Agricultural	\$49.1	\$49.7	\$49.4	\$45.8	\$44.0	\$36.7	\$35.6	
% of Total	2.7%	2.6%	2.4%	2.4%	2.1%	1.7%	1.6%	
% Change	8.9%	1.2%	(0.7%)	(7.3%)	(3.9%)	(16.6%)	(3.0%)	
Timber	\$8.7	\$8.8	\$8.7	\$8.7	\$7.8	\$5.4	\$4.6	
% of Total	0.5%	0.5%	0.4%	0.4%	0.4%	0.2%	0.2%	
% Change	4.2%	1.4%	(1.3%)	(0.8%)	(9.5%)	(30.8%)	(15.3%)	
Mining	\$3.9	\$4.2	\$4.3	\$4.0	\$4.5	\$4.6	\$4.7	
% of Total	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
% Change	17.6%	8.8%	1.7%	(6.5%)	11.5%	1.4%	3.4%	
Operating (Utilities)	\$70.7	\$72.1	\$69.1	\$66.4	\$65.0	\$52.9	\$45.2	
% of Total	3.9%	3.8%	3.4%	3.4%	3.1%	2.4%	2.0%	
% Change	7.2%	1.9%	(4.1%)	(3.9%)	(2.0%)	(18.7%)	(14.5%)	
Total Business	\$974.4	\$1,116.5	\$1,135.7	\$1,056.6	\$1,115.0	\$1,068.9	\$1,161.6	
% of Total	54.3%	58.5%	55.8%	54.7%	52.8%	49.0%	51.4%	
% Change	9.0%	14.6%	1.7%	(7.0%)	5.5%	(4.1%)	8.7%	
Local District Budget Amount	\$1,795.7	\$1,910.1	\$2,035.2	\$1,930.6	\$2,112.7	\$2,181.8	\$2,259.8	
% Change	10.5%	6.4%	6.5%	(5.1%)	9.4%	3.3%	3.6%	
Less School Facility Fund Levy								(\$97.7)
Local District Budget Amount	\$1,795.7	\$1,910.1	\$2,035.2	\$1,930.6	\$2,112.7	\$2,181.8	\$2,162.1	
Less Homeowner Property Tax Relief								(\$191.8)
Less All Property Tax Relief								(\$24.6)
Property Tax	\$1,795.7	\$1,910.1	\$2,035.2	\$1,930.6	\$2,112.7	\$2,181.8	\$1,945.7	

Notes: 1. All data is tax year: TY = Tax Year, January 1 - December 31 and is used comparatively as FY = State Fiscal Year, July 1 - June 30.
2. Growth in property taxes is a component of new construction and market appreciation on existing property. The amount of each component cannot be determined from existing records.

Source: Idaho State Tax Commission, Publications, Property Tax, Market Value & Property Tax - 2023, page 16, Chart 1-A
https://tax.idaho.gov/wp-content/uploads/reports/EPB00132/EPB00132_01-18-2024.pdf

Sales Tax Overview

History of Sales Tax Collections and Distributions

August Rev
Forecast

Table 1: Sales Tax Distributions (millions of Dollars) State FY	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 est.	Trendline FY2015 to FY2024
Gross Sales Tax Collections	\$ 1,457.0	\$ 1,553.0	\$ 1,643.6	\$ 1,784.7	\$ 1,902.7	\$ 2,092.2	\$ 2,508.9	\$ 2,891.9	\$ 3,054.4	\$ 3,102.2	\$ 3,252.2	
Less Refunds	5.5	4.8	5.3	4.6	5.8	6.3	7.0	11.2	11.9	12.9	10.4	
Tax Relief Fund**						83.6	135.9	183.6	185.2	220.2	249.4	
Subtotal Net Collections	1,451.4	1,548.2	1,638.3	1,780.2	1,896.9	2,085.9	2,501.8	2,697.1	2,857.4	2,869.1	2,992.4	
Less Revenue Sharing	166.3	177.8	188.2	204.2	217.3	230.3	273.2	312.4	327.5	329.5	344.0	
TECM Fund*				15.7	16.7	17.7	20.9	107.2	113.4	114.0	119.1	
Permanent Building Fund	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
Water Pollution Control Fund	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	
Circuit Breaker	16.3	16.6	17.0	17.4	19.0	19.5	20.6	23.9	23.4	24.2	24.5	
Personal Property Tax Replacement	18.9	18.9	18.9	18.8	1.5	18.6	18.6	18.6	23.1	22.9	20.5	
Ag. Pers. Prop. Tax Replacement	8.5	8.5	8.5	8.5	18.7	8.5	8.5	8.5	8.5	8.5	8.5	
Multistate Tax Compact (MTC)	1.1	.6	.3	1.1	1.4	.6	1.1	1.9	1.5	1.6	1.2	
Developers' Rebate Pilot Project	7.2	8.4	8.8	10.1	3.1	3.2	4.2	14.5	11.5	10.1	8.7	
Election Consolidation	4.5	4.5	4.5	4.6	4.7	4.8	4.9	5.1	5.5	5.8	5.6	
Public Defense Fund***									34.0	0.0	0.0	
In Demand Careers (HB1)****										80.0	80.0	
Homeowner Property Tax Relief (HB292)*****										54.4	58.0	
School District Facilities Fund (HB292)(HB521)										54.4	83.8	
School Modernization (HB521)*****											125.0	
Public School Income Fund (HB1)****										330.0	330.0	
Subtotal to General Fund + \$330 from HB1	1,218.8	1,303.0	1,382.4	1,490.0	1,604.7	1,772.9	2,140.1	2,195.4	2,299.1	2,153.9	2,103.6	

Table 2: Sales Tax Distributions Change from previous fiscal year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Subtotal Net Collections	10%	7%	6%	9%	7%	10%	20%	8%	6%	0%	4%
Revenue Sharing	10%	7%	6%	9%	6%	6%	19%	14%	5%	0.6%	4.4%
PBF, WPCF, CB, MTC, DR, EC, APR, PPTR, TECM, PDF, HB1, HB292	7%	1%	1%	27%	-13%	10%	7%	114%	22%	67%	41%
Sales Tax to General Fund	7.1%	6.9%	6.1%	7.8%	7.2%	5.7%	18.6%	9.5%	4.7%	-6.3%	-2.3%

*Note: S1206 of 2017 provided a 1% distribution of net sales tax collections for the Transportation Expansion and Congestion Mitigation Fund at ITD. It was increased to 4.5% in 2021.

**57-811, Idaho Code established the Tax Relief Fund in 2014 with regular distributions from online sales tax to the fund starting in 2020.

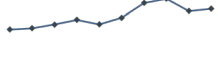
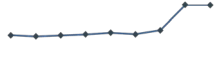
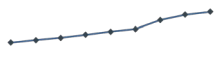


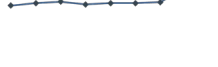
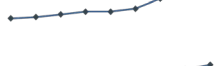

***57-827, Idaho Code established the Public Defense Fund in 2022 with regular distributions to the fund starting in FY2023.

****HB1 of the 2022 Special Session transfers \$330 mil to the Public Schools Income Fund, which is included in the General Fund, and \$80 mil to the In Demand Careers Fund.

*****HB292 of the 2023 Regular Session transfers 4.5% of sales tax after certain distributions including revenue sharing to two funds: Homeowner Property Tax Relief and School District Facilities Fund.

*****HB521 of the 2024 Regular Session dedicates \$125 million of sales tax in the School Modernization Fund for bonding. It also increases tax revenue directed to the school facilities fund to 3.25% and redirects existing Lottery dividends to the facilities fund. It also reduced income taxes to 5.695%.

General Fund Revenue Collections & Estimates

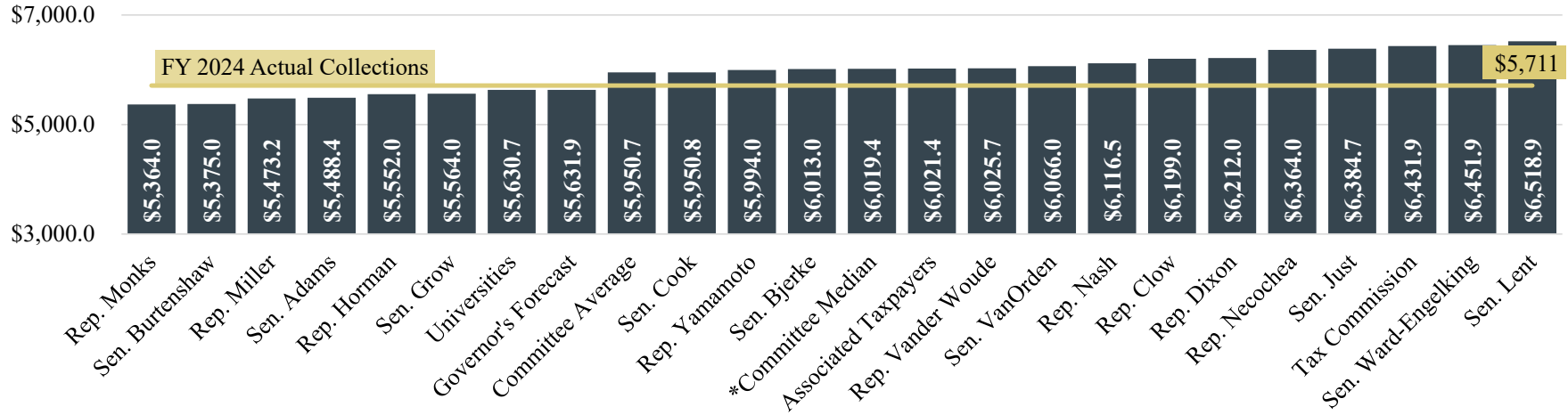
Source	Actual										August Forecast	Trendline
Millions of Dollars	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY2014 to FY2023
Individual Income Tax	\$ 1,470.9	\$ 1,513.2	\$ 1,651.2	\$ 1,828.3	\$ 1,661.1	\$ 1,905.2	\$ 2,446.3	\$ 2,602.6	\$ 2,148.7	\$ 2,228.7	\$ 2,428.9	
% change	10.7%	2.9%	9.1%	10.7%	(9.1%)	14.7%	28.4%	6.4%	(17.4%)	3.7%	9.0%	
Corporate Income Tax	\$ 215.4	\$ 186.9	\$ 214.0	\$ 238.7	\$ 283.2	\$ 243.3	\$ 348.9	\$ 1,039.2	\$ 1,031.9	\$ 867.5	\$ 784.4	
% change	14.4%	(13.2%)	14.5%	11.5%	18.6%	(14.1%)	43.4%	197.8%	(0.7%)	(15.9%)	(9.6%)	
Sales Tax	\$ 1,218.8	\$ 1,303.0	\$ 1,382.4	\$ 1,490.0	\$ 1,597.7	\$ 1,689.4	\$ 2,004.2	\$ 2,195.4	\$ 2,299.2	\$ 1,823.9	\$ 1,773.6	
% change	6.4%	6.9%	6.1%	7.8%	7.2%	5.7%	18.6%	9.5%	4.7%	(6.3%)	(2.3%)	
Product Taxes Subtotal	\$ 45.5	\$ 51.8	\$ 58.1	\$ 58.3	\$ 64.3	\$ 65.5	\$ 72.0	\$ 84.2	\$ 69.9	\$ 73.1	\$ 67.1	
% change	3.8%	13.9%	12.1%	0.4%	10.3%	2.0%	9.9%	17.0%	(17.0%)	4.5%	(8.2%)	
Misc. Revenue Subtotal	\$ 106.3	\$ 128.8	\$ 142.7	\$ 116.3	\$ 128.3	\$ 128.5	\$ 138.0	\$ 276.2	\$ 398.4	\$ 388.1	\$ 350.1	
% change	(1.9%)	21.2%	10.8%	(18.5%)	10.3%	0.1%	7.4%	100.1%	44.2%	(2.6%)	(9.8%)	
Total General Fund												
Collections	\$ 3,056.8	\$ 3,183.7	\$ 3,448.4	\$ 3,731.6	\$ 3,734.6	\$ 4,032.0	\$ 5,009.5	\$ 6,197.6	\$ 5,948.0	\$ 5,711.3	\$ 5,734.0	
% change	8.6%	4.2%	8.3%	8.2%	0.1%	8.0%	24.2%	23.7%	(4.0%)	(4.0%)	0.4%	
Expenditures	\$ 2,880.1	\$ 3,045.9	\$ 3,262.7	\$ 3,469.4	\$ 3,689.0	\$ 3,884.3	\$ 3,825.2	\$ 4,335.8	\$ 4,583.1	\$ 5,117.5	\$ 5,266.9	
% change	4.0%	5.8%	7.1%	6.3%	6.3%	5.3%	(1.5%)	13.3%	5.7%	11.7%	2.9%	
Annual Surplus (Deficit)	\$ 176.7	\$ 137.8	\$ 185.7	\$ 262.2	\$ 45.6	\$ 147.7	\$ 1,184.3	\$ 1,861.8	\$ 1,364.9	\$ 593.7	\$ 467.2	
Beginning Balance:	\$ 109.8	\$ 101.2	\$ 76.6	\$ 109.4	\$ 127.2	\$ 111.8	\$ 247.8	\$ 960.3	\$ 1,432.2	\$ 523.3	\$ 357.8	
Net Transfers In (Out):	(\$ 185.3)	(\$ 162.4)	(\$ 155.5)	(\$ 253.3)	(\$ 68.5)	(\$ 72.8)	(\$ 541.4)	(\$ 1,157.3)	(\$ 2,273.9)	(\$ 759.2)	(\$ 580.0)	
Total Ending Balance	\$ 101.2	\$ 76.6	\$ 106.9	\$ 118.4	\$ 104.3	\$ 186.7	\$ 890.7	\$ 1,664.9	\$ 523.3	\$ 357.8	\$ 244.9	

Sources: Legislative Fiscal Reports and the Division of Financial Management

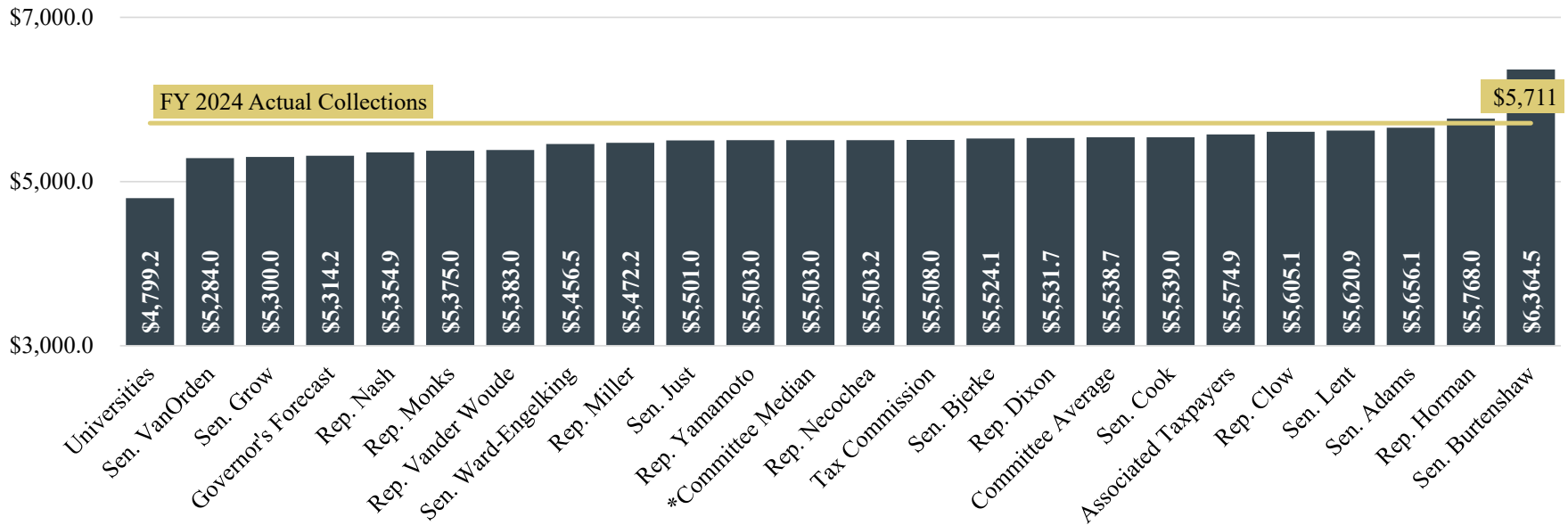
How Did We Do?

2023 EORAC FY 2024 Projections Compared to Actual FY 2024 Revenues

Law changes are accounted for in the numbers listed



2024 EORAC FY 2024 Projections Compared to Actual FY 2024 Revenues



History of General Fund Revenue Projections Compared to Actual Collections

Est. Type	Session	Fiscal Year	Assoc. Taxpayers	Tax Comm	University	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	Law Changes	JFAC Used	Actual Collections
Original	2014	FY 2015	\$2,931	\$2,902	\$3,069	\$2,938	\$2,932	\$2,988	\$2,988	\$3	\$2,990	\$3,057
	2015	FY 2016	\$3,139	\$3,088	\$3,055	\$3,123	\$3,123	\$3,128	\$3,128	(\$11)	\$3,117	\$3,184
	2016	FY 2017	\$3,358	\$3,324	\$3,353	\$3,346	\$3,353	\$3,340	\$3,340	(\$26)	\$3,314	\$3,448
	2017	FY 2018	\$3,501	\$3,602	\$3,569	\$3,524	\$3,524	\$3,507	\$3,507	(\$16)	\$3,491	\$3,732
	2018	FY 2019	\$3,825	\$3,929	\$3,827	\$3,840	\$3,837	\$3,823	\$3,823	(\$154)	\$3,669	\$3,735
	2019	FY 2020	\$4,064	\$3,956	\$4,041	\$3,964	\$3,969	\$4,057	\$3,964	\$12	\$4,025	\$4,032
	2020	FY 2021	\$4,137	\$4,222	\$4,138	\$4,117	\$4,126	\$4,149	\$4,126	(\$8)	\$4,118	\$5,009
	2021	FY 2022	\$4,469	\$4,565	\$4,610	\$4,486	\$4,467	\$4,404	\$4,404	(\$150)	\$4,404	\$6,198
	2022	FY 2023	\$5,406	\$5,693	\$5,466	\$5,532	\$5,515	\$5,464	\$5,464	(\$188)	\$5,464	\$5,948
	2023	FY2024	\$6,257	\$6,668	\$5,867	\$6,255	\$6,187	\$5,547	\$5,547	(\$236)	\$5,547	\$5,711
Revised	2014	FY 2014	\$2,828	\$2,828	\$2,905	\$2,830	\$2,830	\$2,808	\$2,808	\$0	\$2,812	\$2,815
	2015	FY 2015	\$2,976	\$2,956	\$2,925	\$2,970	\$2,970	\$2,965	\$2,965	(\$11)	\$2,954	\$3,057
	2016	FY 2016	\$3,206	\$3,194	\$3,197	\$3,196	\$3,202	\$3,184	\$3,184	(\$17)	\$3,166	\$3,184
	2017	FY 2017	\$3,336	\$3,375	\$3,354	\$3,345	\$3,348	\$3,355	\$3,355	\$0	\$3,394	\$3,448
	2018	FY 2018	\$3,620	\$3,716	\$3,619	\$3,637	\$3,643	\$3,631	\$3,631	(\$29)	\$3,622	\$3,732
	2019	FY 2019	\$3,834	\$3,758	\$3,850	\$3,784	\$3,786	\$3,750	\$3,750	\$7	\$3,758	\$3,735
	2020	FY 2020	\$3,922	\$4,012	\$3,952	\$3,930	\$3,936	\$3,961	\$3,961	(\$7)	\$3,955	\$4,032
	2021	FY 2021	\$4,240	\$4,346	\$4,394	\$4,302	\$4,300	\$4,255	\$4,255	(\$67)	\$4,255	\$5,009
	2022	FY 2022	\$5,200	\$5,369	\$5,254	\$5,278	\$5,276	\$5,190	\$5,190	(\$266)	\$5,190	\$6,198
	2023	FY 2023	\$6,112	\$6,478	\$5,884	\$6,112	\$6,170	\$5,868	\$5,868	(\$1)	\$5,868	\$5,948
2024	FY2024	\$5,575	\$5,508	\$4,799	\$5,502	\$5,486	\$5,503	\$5,314	\$0	\$5,644	\$5,711	

The 2024 Economic Outlook Committee concurred with the Governor's revenue estimate of \$5,314 million. JFAC included \$330 million transferred to the Public Schools Income Fund when budgeting for revenues and expenditures.

Notes:

2018 session cut individual income tax rates by 0.475% in all brackets and the corporate tax rate by 0.475% resulting in a top tax rate of 6.925%.

2020 session reduced the number of income tax brackets and cut individual income tax rates by 0.495% in the top bracket. The corporate tax rate was reduced by 0.495% resulting in a top tax rate of 6.5% for person income and corporate income tax.

2022 session reduced the number of income tax brackets and cut individual income tax rates by 0.5% in the top bracket. The corporate tax rate was reduced by 0.5% resulting in a tax rate

2022 special session reduced the number of individual income tax brackets and cut individual and corporate income tax rates to 5.8%. There was also an added sales tax distribution of \$410 million to occur prior to the General Fund distribution. HB1 also transferred \$330M to the Public Schools Income Fund beginning in FY2024, for the purpose of transparency, it is budgeted for in the revenues and expenditures

2023 added a sales tax distribution that occurs prior to the General Fund distribution of 4.5% after certain specified distributions

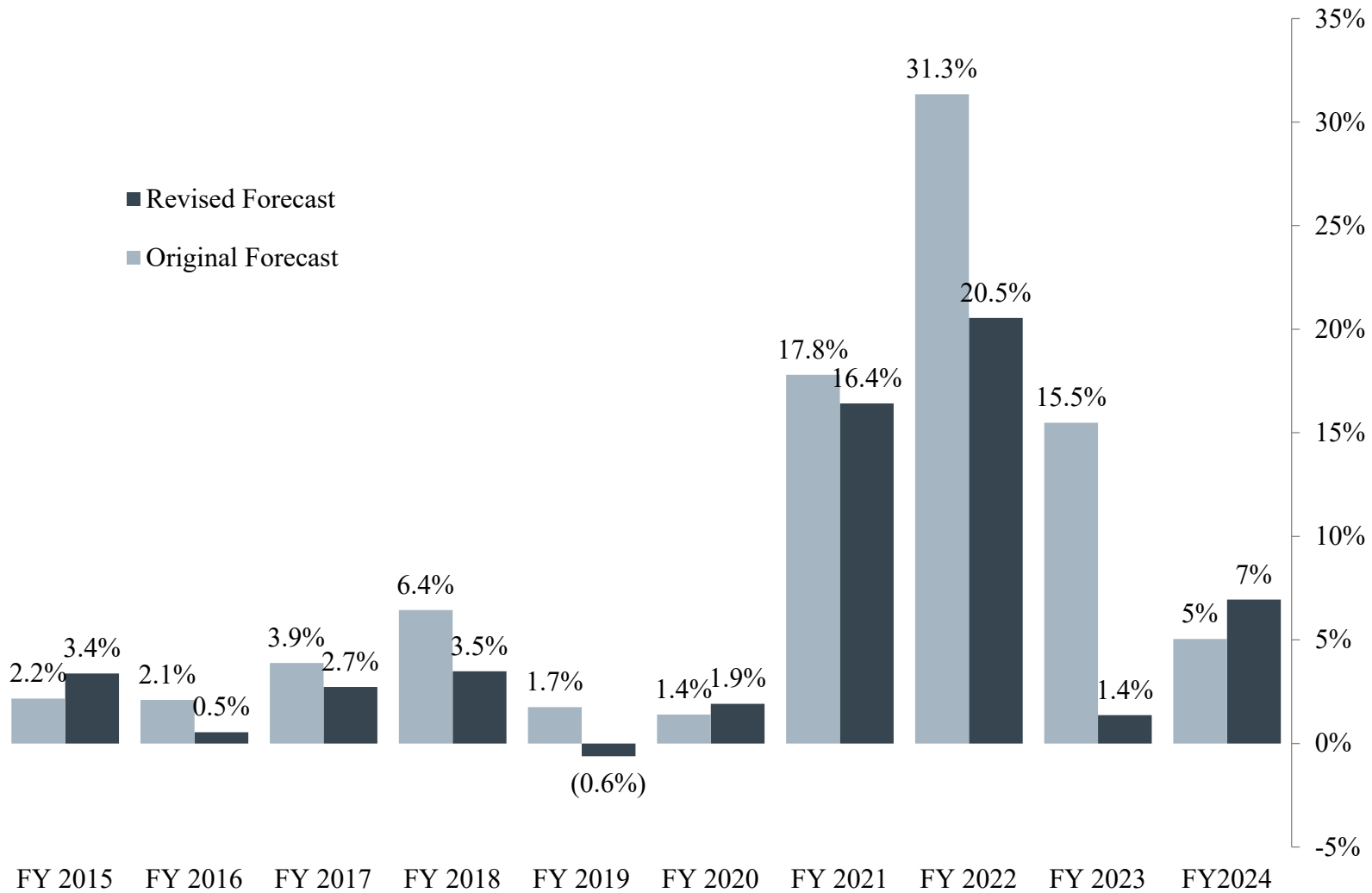
2024 dedicated \$125 million of sales tax in the School Modernization Fund for bonding. It also increased tax revenue directed to the school facilities fund to 3.25%. It also reduced income taxes to 5.695%.

History of General Fund Revenue Collections-Difference from Forecasts

Est. Type	Session	Fiscal Year	Assoc. Taxpayers	Tax Comm	University	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	JFAC Used
Original	2014	FY 2015	\$124	\$153	(\$15)	\$116	\$122	\$66	\$66	\$66
	2015	FY 2016	\$56	\$106	\$140	\$71	\$72	\$67	\$67	\$67
	2016	FY 2017	\$116	\$151	\$121	\$129	\$122	\$134	\$134	\$134
	2017	FY 2018	\$247	\$146	\$179	\$224	\$224	\$241	\$241	\$240
	2018	FY 2019	\$64	(\$40)	\$62	\$48	\$51	\$65	\$65	\$65
	2019	FY 2020	(\$44)	\$64	(\$21)	\$56	\$51	(\$37)	\$56	\$7
	2020	FY 2021	\$880	\$795	\$880	\$900	\$892	\$869	\$892	\$892
	2021	FY 2022	\$1,878	\$1,782	\$1,738	\$1,861	\$1,880	\$1,943	\$1,943	\$1,794
	2022	FY 2023	\$729	\$692	\$919	\$853	\$870	\$921	\$921	\$734
	2023	FY 2024	(\$6,021)	(\$6,432)	(\$5,631)	(\$6,019)	(\$5,951)	(\$5,311)	(\$5,078)	(\$5,547)
	Avg Original (10 yrs)			\$354	\$342	\$332	\$365	\$367	\$347	\$365
Std. Dev Original			\$593	\$553	\$557	\$584	\$588	\$617	\$610	\$572
Revised	2015	FY 2015	\$91	\$111	\$142	\$98	\$98	\$103	\$103	\$103
	2016	FY 2016	(\$5)	\$7	\$4	\$5	(\$1)	\$17	\$17	\$17
	2017	FY 2017	\$113	\$73	\$95	\$104	\$101	\$94	\$94	\$55
	2018	FY 2018	\$141	\$45	\$141	\$124	\$118	\$130	\$130	\$110
	2019	FY 2019	(\$107)	(\$30)	(\$123)	(\$57)	(\$58)	(\$23)	(\$23)	(\$23)
	2020	FY 2020	\$116	\$27	\$87	\$109	\$103	\$77	\$77	\$77
	2021	FY 2021	\$837	\$731	\$683	\$775	\$777	\$822	\$822	\$755
	2022	FY 2022	\$1,264	\$1,095	\$1,210	\$1,186	\$1,188	\$1,273	\$1,273	\$1,007
	2023	FY 2023	(\$163)	(\$529)	\$65	(\$163)	(\$221)	\$81	\$81	\$80
	2024	FY 2024	\$136	\$203	\$912	\$209	\$225	\$208	\$397	\$67
	Avg Revised (10 yrs)			\$254	\$215	\$225	\$243	\$241	\$260	\$260
Std. Dev Revised			\$438	\$380	\$410	\$405	\$407	\$431	\$431	\$356

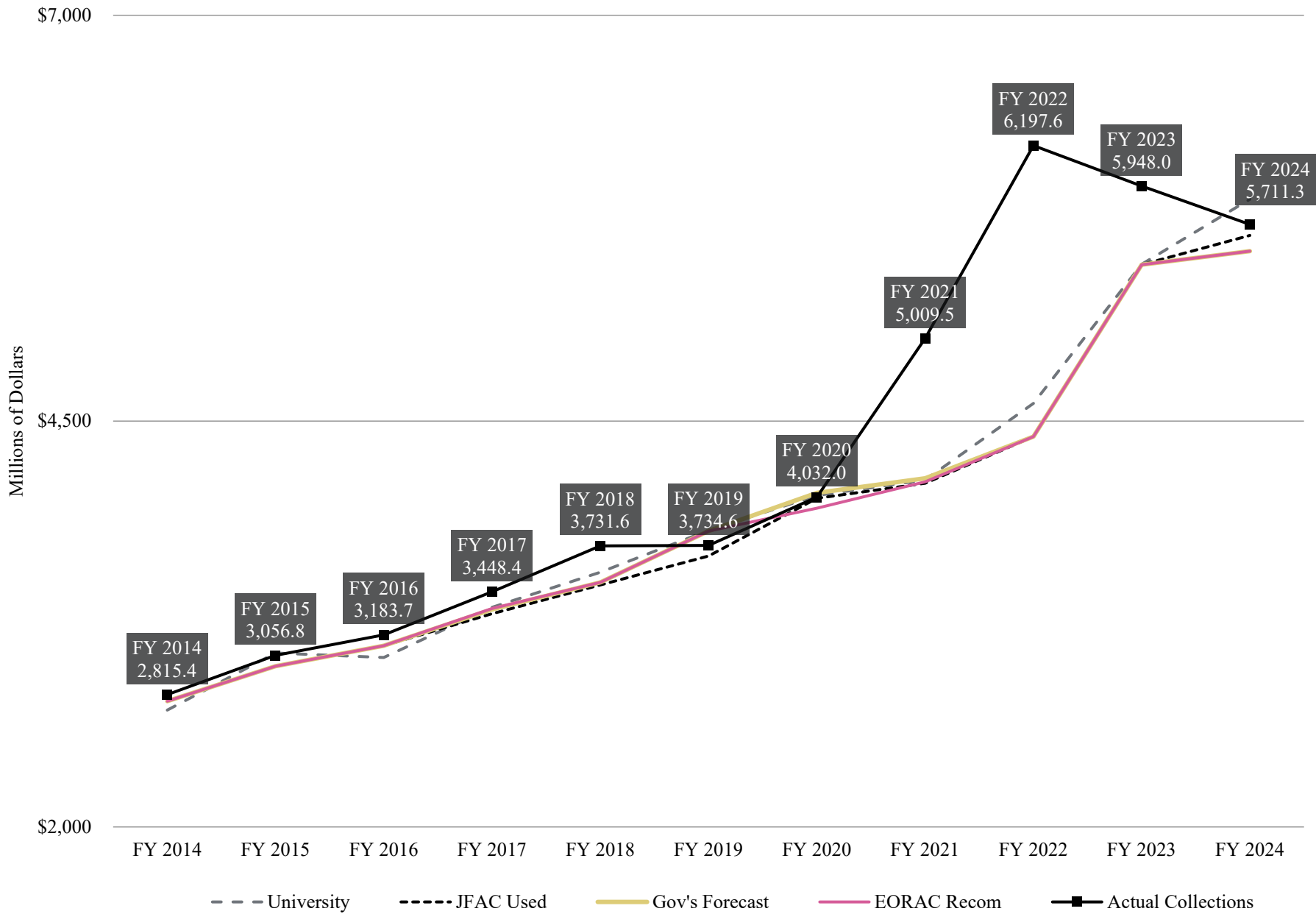
Each difference from the the forecast is accompanied by a data bar. Data bars colored gold to indicate an under-estimate and resulted in more revenues than forecasted. Data bars colored pink represent over-estimated revenues and resulted in less revenue than forecasted. The length of the data bar is relative to the other differences shown in the table.

EORAC Forecast Error



The zero percent line represents actual collections. Errors above the line result in revenue surpluses and errors below the line result in revenue deficits. The errors are expressed as percentages of actual collections for that year. Actual FY 2023 collections were 15.5% above the Original EORAC forecast, shown in light blue. Actual FY 2023 collections were 1.4% above the Revised EORAC forecast, shown in dark blue.

Historical Comparison of Original Projections and Actual Collections



GENERAL FUND REVENUE PROJECTION POINTS A Moving Target

		Fiscal Year 2024						
FY 2023		PROJECTED REVENUE (\$ Millions)						
Tax Category	Actual Collections	DFM Jan. 2023	Gov's Budget Level	Sine Die (with law changes)	DFM Aug. 2023	DFM Jan. 2024	EORAC	Actual Collections
Individual Income Tax	\$2,148.7 12.8%	\$2,162.8 0.7%	↓	↓	\$2,194.8 2.1%	\$2,291.1 6.6%	\$2,291.1 6.6%	\$2,228.7 3.7%
Corporate Income Tax	1,031.9 324.1%	872.6 (15.4%)			971.5 (5.9%)	776.3 (24.8%)	776.3 (24.8%)	867.6 (15.9%)
Sales Tax	2,299.2 36.1%	2,407.9 4.7%			2,221.5 (3.4%)	2,156.1 (6.2%)	2,156.1 (6.2%)	2,153.9 (6.3%)
Product Taxes	69.9 6.6%	75.4 7.9%			71.2 1.9%	70.5 0.8%	70.5 0.8%	73.1 4.6%
Miscellaneous Revenue	398.4 188.7%	358.5 (10.0%)			374.2 (6.1%)	350.2 (12.1%)	350.2 (12.1%)	388.1 (2.6%)
Total Gen. Fund Revenue	\$5,948.1	\$5,877.1			\$5,186.1	\$5,181.0	\$5,833.2	\$5,644.2
Dollar Change From Gov's Orig.		(\$71.0)	(\$691.0)	(\$696.1)	(\$43.9)	(\$232.9)	(\$232.9)	(\$165.8)
Incremental Percent Change		(1.2%)	(11.8%)	(0.1%)	12.6%	(3.2%)	0.0%	1.2%
Dollar Change from FY 2023		(\$71.0)	(\$762.0)	(\$767.1)	(\$114.9)	(\$303.9)	(\$303.9)	(\$236.7)
Percent Change from FY 2023		(1.2%)	(12.8%)	(12.9%)	(1.9%)	(5.1%)	(5.1%)	(4.0%)

		Fiscal Year 2025			
FY 2024		PROJECTED REVENUE (\$ Millions)			
Tax Category	Actual Collections	DFM Orig Jan. 2024 for FY 25	Gov's Budget Level	Sine Die (with law changes)	DFM Aug. 2024 for FY 25
Individual Income Tax	\$2,228.7	\$2,601.2 16.7%	↓	↓	\$2,428.9 9.0%
Corporate Income Tax	867.6	751.9 (13.3%)			784.4 (9.6%)
Sales Tax	2,153.9	2,273.0 5.5%			2,103.6 (2.3%)
Product Taxes	73.1	72.3 (1.1%)			67.1 (8.3%)
Miscellaneous Revenue	388.1	329.8 (15.0%)			350.1 (9.8%)
Total Gen. Fund Revenue	\$5,711.4	\$6,028.2			\$4,856.1
Dollar Change From Gov's Orig.		\$316.9	(\$1,172.2)	(\$847.2)	(\$294.2)
Incremental Percent Change		5.5%	(19.4%)	6.7%	10.7%
Dollar Change from FY 2024		\$316.9	(\$855.3)	(\$530.3)	\$22.7
Percent Change from FY 2024		5.5%	(15.0%)	(9.3%)	0.4%

*H1 of 2022 extraordinary session transferred \$330M to the Public Schools Income Fund and for added transparency, the Legislature budgets for those funds in revenues and expenditures.



GENERAL FUND BUDGET MONITOR – NOVEMBER 2024

Through November, revenue collections are \$91.1 million more than last year at this time. Individual income tax collections are \$88.5 million more, corporate income taxes are \$44.5 million more, and miscellaneous revenues are \$11.4 million more. These numbers are somewhat offset by sales tax distributions, which are \$48.9 million less than last year and product tax distributions which are \$4.3 million less. Total sales tax collections are nearly \$200 million more than last year, but the growth is distributed to other programs, the latest additional distribution being the School Modernization Facilities Fund. You can find these numbers on page 2, lines 21 through 24 of this report.

The Division of Financial Management reports General Fund revenue collections are \$47.6 million more than projections through November. When included in the current budget picture in the table below, the projected ending balance is increased to \$253.1 million (line 13) which is \$63.9 million more than the estimate at Sine Die. DFM will revise the FY 2025 revenue forecast in January.

Finally, an additional \$6.37 million was transferred to the Homeowner Property Tax Relief Account and an additional \$6.37 million was transferred to the School District Facilities Fund for a total of \$12.7 million from the budget surplus eliminator from FY 2024. These amounts will be sent to local taxing jurisdictions in August of 2025.

More information on revenues can be found on page 2 of this report and on our website:

<https://legislature.idaho.gov/lso/bpa/budgetinformation/>.

FISCAL YEAR 2025 (\$ in Millions)

<u>REVENUES</u>	<u>At SINE DIE,</u> <u>April 10, 2024</u>	<u>Update</u>	<u>Difference</u>
1. Unobligated Beginning Cash Balance	\$320.1	\$320.1	\$0
2. Cash Reserved for FY 2024 Reappropriation/Carry Forward	\$0	\$44.4	\$44.4
3. Available Cash Balance	\$320.1	\$364.5	\$44.4
4. Revenue Estimate	\$5,716.0	\$5,732.3	\$16.3
5. Ahead (Behind) Forecast	\$0	\$47.6	\$47.6
6. FY 2025 Revenue	\$5,716.0	\$5,779.9	\$63.9
7. Available Cash Balance & Total Revenues (Line 3 + 6)	\$6,036.1	\$6,144.4	\$108.3
8. Transfers In (Out) authorized in 2024 session	(\$580.0)	(\$580.0)	\$0
9. Net Revenues (Line 7 + 8)	\$5,456.0	\$5,564.4	\$108.3
<u>APPROPRIATIONS</u>			
10. FY 2025 Original Appropriations	\$5,266.9	\$5,266.9	\$0
11. FY 2024 Reappropriation/Carry Forward		\$44.4	\$44.4
12. FY 2025 Estimated Expenditures	\$5,266.9	\$5,311.3	\$44.4
13. Ending Cash Balance (Line 9 - 12)	\$189.2	\$253.1	\$63.9

State of Idaho General Fund Revenue Collections

FY 2025 Monthly Revenue Monitoring

Historical Collections

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	FY 21 Actual Collections	\$412.3	\$318.7	\$381.2	\$337.8	\$313.4	\$353.2	\$415.0	\$290.9	\$298.2	\$578.3	\$844.6	\$465.8	\$5,009.5
2	FY 22 Actual Collections	\$404.0	\$378.6	\$459.1	\$415.1	\$350.0	\$560.5	\$652.4	\$306.1	\$382.1	\$1,290.3	\$389.0	\$610.3	\$6,197.6
3	FY 23 Actual Collections	\$416.1	\$386.9	\$532.3	\$455.5	\$360.7	\$543.4	\$624.8	\$268.3	\$342.3	\$933.0	\$355.7	\$729.2	\$5,948.0
4	FY 24 Actual Collections	\$406.0	\$392.9	\$513.9	\$374.8	\$346.3	\$562.1	\$599.3	\$281.1	\$363.8	\$857.6	\$268.0	\$745.3	\$5,711.3
5	Difference FY23 and FY24	(\$10.2)	\$6	(\$18.4)	(\$80.7)	(\$14.3)	\$19	(\$25.4)	\$13	\$21	(\$75.4)	(\$87.6)	\$16	(\$236.8)

Forecast vs. Last Year

6	FY25 DFM Forecast Plus HB1 Transfer	\$383.1	\$406.7	\$510.7	\$393.4	\$383.5	\$532.5	\$605.1	\$316.3	\$375.7	\$745.9	\$352.6	\$726.8	\$5,732.3
7	FY25 DFM Forecast Plus HB1 Transfer - Actual FY24	(\$22.8)	\$13.7	(\$3.1)	\$18.5	\$37.2	(\$29.6)	\$5.7	\$35.3	\$11.8	(\$111.7)	\$84.6	(\$18.5)	\$21.1
8	% Difference Between Actual and Forecast	(5.6%)	3.5%	(0.6%)	4.9%	10.7%	(5.3%)	1.0%	12.5%	3.2%	(13.0%)	31.6%	(2.5%)	0.4%
9	Cumulative Difference	(\$22.8)	(\$9.1)	(\$12.2)	\$6.3	\$43.5	\$13.9	\$19.6	\$54.9	\$66.7	(\$45.0)	\$39.6	\$21.1	
10	Cumulative % Change FY24	(5.6%)	(1.1%)	(0.9%)	0.4%	2.1%	0.5%	0.6%	1.6%	1.7%	(1.0%)	0.8%	0.4%	

FY25 Collections

11	FY25 Actual Collections	\$378.5	\$411.5	\$576.6	\$368.1	\$390.3								\$2,125.0
12	FY25 Cumulative	\$378.5	\$790.0	\$1,366.6	\$1,734.7	\$2,125.0								

Actual vs Last Year

13	Monthly Difference	(\$27.5)	\$18.6	\$62.8	(\$6.8)	\$44.0								\$91.1
14	% Change from FY24	(6.6%)	4.8%	11.8%	(1.5%)	12.2%								1.5%
15	Cumulative Difference	(\$27.5)	(\$8.9)	\$53.9	\$47.1	\$91.1								
16	Cumulative % Change FY24	(6.8%)	(1.1%)	4.1%	2.8%	4.5%								

Actual vs (DFM Forecast Plus HB1 Transfer)

17	Monthly Difference	(\$4.7)	\$4.9	\$65.9	(\$25.3)	\$6.8								\$47.6
18	% Change from DFM	(1.2%)	1.2%	12.9%	(6.4%)	1.8%								0.8%
19	Cumulative Difference	(\$4.7)	\$0.2	\$66.1	\$40.8	\$47.6								
20	Cumulative % Change DFM	(1.2%)	0.0%	5.1%	2.4%	2.3%								

November Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$190.2	\$26.9	\$144.4	\$5.1	\$1.5	\$368.1
22	Difference from Last November	\$13.5	\$15.5	(\$34.8)	(\$0.4)	(\$0.5)	(\$6.8)
23	% Change from Last November	7.6%	136.1%	(19.4%)	(7.9%)	(26.6%)	(1.8%)
24	Cumulative Difference from Last Year	\$88.5	\$44.5	(\$48.9)	(\$4.3)	\$11.4	\$91.1
25	From DFM Forecast Plus HB1 for November	(\$1.9)	\$3.2	\$6.4	(\$0.1)	(\$0.9)	\$6.8
26	Cumulative Difference from DFM Forecast	(\$12.2)	\$40.2	\$3.9	\$0.4	\$15.3	\$47.6

Totals may not add due to rounding.

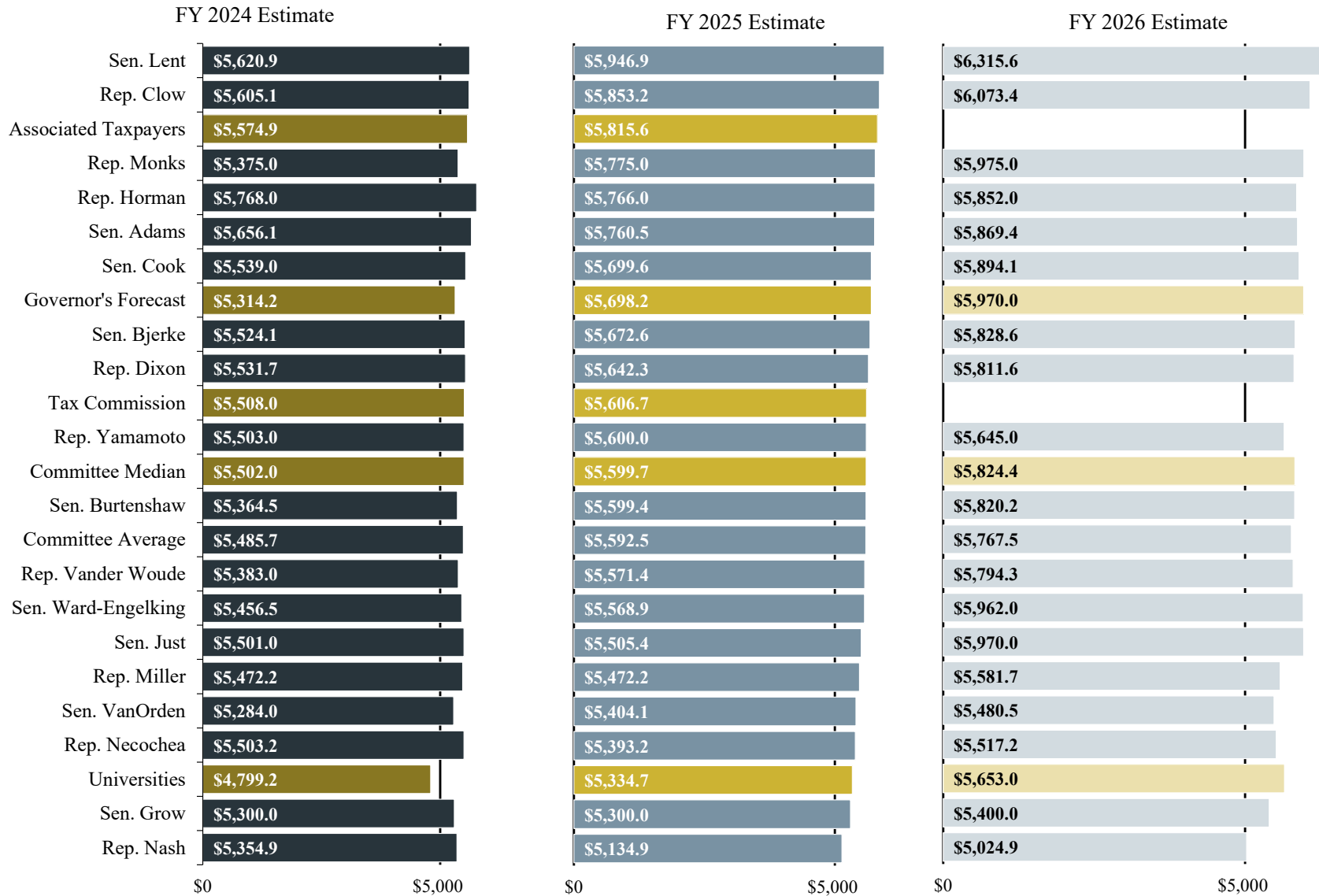
Kilowatt hour and mine license taxes will be categorized as product taxes instead of miscellaneous revenue moving forward.

November GF collections were \$44M more than last November.

Cumulative collections are still 1.5% above the prior fiscal year and 2.3% above total forecasted levels. Corporate income tax collections continue to exceed forecasted expectations.

Economic Outlook and Revenue Assessment Committee Projections

2024 Joint Legislative Economic Outlook and Revenue Assessment Committee General Fund Revenue Projections (in Millions)



Economic Outlook and Revenue Assessment Committee Projections

2024 Joint Legislative Economic Outlook and Revenue Assessment Committee General Fund Revenue Projections (in Millions)

FY 2023 Revenues \$5,948.0 Millions of Dollars

Participant	Rank #1	FY 2024 Estimate	FY 23-24 Change	Rank #2	FY 2025 Estimate	FY 24-25 Change	Rank #3	FY 2026 Estimate	FY 25-26 Change	Rank #4	Three-year Estimate
Rep. Nash	5	\$5,354.9	(10.0%)	1	\$5,134.9	(4.1%)	1	\$5,024.9	(2.1%)	3	\$15,514.7
Sen. Grow	3	\$5,300.0	(10.9%)	2	\$5,300.0	0.0%	2	\$5,400.0	1.9%	5	\$16,000.0
Universities	1	\$4,799.2	(19.3%)	3	\$5,334.7	11.2%	7	\$5,653.0	6.0%	4	\$15,786.9
Rep. Necochea	15	\$5,503.2	(7.5%)	4	\$5,393.2	(2.0%)	4	\$5,517.2	2.3%	7	\$16,413.6
Sen. VanOrden	2	\$5,284.0	(11.2%)	5	\$5,404.1	2.3%	3	\$5,480.5	1.4%	6	\$16,168.6
Rep. Miller	10	\$5,472.2	(8.0%)	6	\$5,472.2	0.0%	5	\$5,581.7	2.0%	8	\$16,526.1
Sen. Just	12	\$5,501.0	(7.5%)	7	\$5,505.4	0.1%	19	\$5,970.0	8.4%	14	\$16,976.4
Sen. Ward-Engelking	9	\$5,456.5	(8.3%)	8	\$5,568.9	2.1%	17	\$5,962.0	7.1%	17	\$16,987.4
Rep. Vander Woude	8	\$5,383.0	(9.5%)	9	\$5,571.4	3.5%	9	\$5,794.3	4.0%	10	\$16,748.7
Committee Average	11	\$5,485.7	(7.8%)	10	\$5,592.5	1.9%	8	\$5,767.5	3.1%	12	\$16,845.7
Sen. Burtenshaw	6	\$5,364.5	(9.8%)	11	\$5,599.4	4.4%	11	\$5,820.2	3.9%	11	\$16,784.1
Committee Median	13	\$5,502.0	(7.5%)	12	\$5,599.7	1.8%	12	\$5,824.4	4.0%	13	\$16,926.1
Rep. Yamamoto	14	\$5,503.0	(7.5%)	13	\$5,600.0	1.8%	6	\$5,645.0	0.8%	9	\$16,748.0
Tax Commission	16	\$5,508.0	(7.4%)	14	\$5,606.7	1.8%				1	\$11,114.7
Rep. Dixon	18	\$5,531.7	(7.0%)	15	\$5,642.3	2.0%	10	\$5,811.6	3.0%	16	\$16,985.6
Sen. Bjerke	17	\$5,524.1	(7.1%)	16	\$5,672.6	2.7%	13	\$5,828.6	2.8%	18	\$17,025.3
Governor's Forecast	4	\$5,314.2	(10.7%)	17	\$5,698.2	7.2%	18	\$5,970.0	4.8%	15	\$16,982.4
Sen. Cook	19	\$5,539.0	(6.9%)	18	\$5,699.6	2.9%	16	\$5,894.1	3.4%	20	\$17,132.7
Sen. Adams	23	\$5,656.1	(4.9%)	19	\$5,760.5	1.8%	15	\$5,869.4	1.9%	21	\$17,286.0
Rep. Horman	24	\$5,768.0	(3.0%)	20	\$5,766.0	(0.0%)	14	\$5,852.0	1.5%	22	\$17,386.0
Rep. Monks	7	\$5,375.0	(9.6%)	21	\$5,775.0	7.4%	20	\$5,975.0	3.5%	19	\$17,125.0
Associated Taxpayers	20	\$5,574.9	(6.3%)	22	\$5,815.6	4.3%				2	\$11,390.5
Rep. Clow	21	\$5,605.1	(5.8%)	23	\$5,853.2	4.4%	21	\$6,073.4	3.8%	23	\$17,531.7
Sen. Lent	22	\$5,620.9	(5.5%)	24	\$5,946.9	5.8%	22	\$6,315.6	6.2%	24	\$17,883.4

Sorted by FY 2025 Estimate
Pessimistic to Optimistic

Range of Participants \$484.0 \$812.0 \$1,290.7 \$2,368.7

Diff. Com. Median from Governor \$187.8 (\$98.5) (\$145.6)

Percent Diff. from Gov Forecast 3.5% (1.7%) (2.4%)

The Committee Median is the average of the ninth and tenth committee members' estimates in the ordered set of eighteen members.

GENERAL FUND REVENUE PROJECTIONS - WORKING PAPER

January

2025
\$ Millions

Tax Category	PROJECTED GENERAL FUND REVENUE													
	Fiscal Year 2024	Fiscal Year 2025					Fiscal Year 2026				Fiscal Year 2027			
		Governor August Revised	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection
Individual Income Tax	\$2,228.7	\$2,428.9 <i>9.0%</i>												
Corporate Income Tax	867.5	784.4 <i>(9.6%)</i>												
Sales Tax*	2,153.9	2,103.6 <i>(2.3%)</i>												
Product Taxes	73.1	67.1 <i>(8.2%)</i>												
Miscellaneous Revenue	388.1	350.1 <i>(9.8%)</i>												
Total Gen. Fund Revenues	\$5,711.3	\$5,734.1				➔				➔				➔

Dollar Change \$22.8

Percent Change 0.4%

Instructions: In the committee member projection column, enter the dollar value for each fiscal year.

To protect this worksheet:

In Excel 2003 choose: Tools, Protection, Protect sheet

In Excel 2007 choose: Review tab, Changes group, Protect sheet, select unlocked cells, no password, OK

To unprotect this worksheet:

In Excel 2003 choose: Tools, Protection, Unprotect sheet

In Excel 2007 choose: Review tab, Changes group, Unprotect sheet

*\$330 Million Sales Tax Distribution is included in General Fund Revenues and is reflected in the Sales Tax amount for FY2024 and the Governor August Forecast

Committee Member Signature

Turn in by 12pm on Monday, January 6