2026

Economic Outlook and Revenue Assessment Committee

INFORMATION PACKET

CHRISTOPHER LEHOSIT, LSO STAFF

LSO
Legislative Services Office

JOINT LEGISLATIVE ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE FISCAL YEARS 2026 AND 2027

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On-line Information

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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 2026 AND 2027

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Economic Outlook & Revenue Assessment Committee Agenda

All meetings held in Joint Finance and Appropriations Committee Room (C310, Idaho State Capitol)

Wednesday January 14, 2026	
1:15 PM	Co-Chairs
0:05	Opening comments
1:20 PM	Christopher Lehosit, LSO Budget & Policy Analyst
0:10	Committee Agenda, Materials, and Revenue Update
1:30 PM	Keith Bybee, LSO Budget & Policy Manager
0:15	Budget Update
1:45 PM	Erin Phipps, Economist
0:30	DFM
2:15 PM	Robert Spendlove, Economic & Public
0:30	Policy Officer, Zions Bank
2:45 PM	Sam Wokenhauer, Labor Economist
0:30	Idaho Department of Labor
3:15 PM	**Break 15 mins**
3:30 PM	Jordan Prassinos, Manager Economics
0:15	& Load Forecasting, Idaho Power
3:45 PM	Brett Wilder, Assistant Professor
0:20	Department of Agriculture, University of Idaho
4:05 PM	Kyle Brookman(BSU), Karl Geisler(ISU),
0:30	Steven Peterson(UI) University Rev. Est.
4:35 PM	Miguel Legarreta, President
0:15	Associated Taxpayers of Idaho
4:50 PM	Jeff McCray, Chairman
0:15	Idaho State Tax Commission
5:05 PM	Co-Chairs & LSO Staff
0:25	Projection Worksheet, Committee Work, Discussion
5:30 PM	**ADJOURN**

Thursday January 15, 2026-Homework Due
Committee members turn in projections to LSO by 12:00noon

Thursday January 15, 2026	
3:00 PM	Christopher Lehosit, LSO Budget & Policy Analyst
0:30	Review Committee Projections
3:30 PM	Committee Work Session
1:00	(finalize report to Legislature)
4:30 PM	**ADJOURN**

Economic Outlook and Revenue Assessment Committee

Presenter Instructions and Questions

Meeting Scheduled: January 14th, 2026

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 2026 (July 1, 2025 through June 30, 2026) and FY 2027 (July 1, 2026 through June 30, 2027).

Instructions

In order to help the committee make their decision regarding the percent change from FY 2025 to FY 2026 and the percent change from FY 2026 to FY 2027, please present to the committee and address your answers to the following questions:

Economy Questions

- How will the Idaho economy perform in the remainder of FY 2026 (July 1, 2025 through June 30, 2026) and FY 2027 (July 1, 2026 through June 30, 2027), and what impact will this likely have on state tax revenues?
- How will the national economy perform in the remainder of FY 2026 and FY 2027. How will this performance 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?
- How do the federal HR 1 ("One Big Beautiful Bill") implementations at the federal and state levels impact your expectations of economic performance in Idaho?
- Are there any unexpected or unanticipated outcomes of HR 1 implementation that legislators should consider?

Economic Outlook and Revenue Assessment Committee

Presenter Instructions and Questions

Meeting Scheduled: January 14, 2026

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 2026 (July 1, 2025 through June 30, 2026) and FY 2027 (July 1, 2026 through June 30, 2027).

Instructions

In order to help the committee make their decision regarding the percent change from FY 2025 to FY 2026 and the percent change from FY 2026 to FY 2027, please present to the committee and address your answers to the following questions:

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?
- How do the federal HR 1 ("One Big Beautiful Bill") implementations at the federal and state levels impact your expectations of industry performance in Idaho?
- Are there any unexpected or unanticipated outcomes of HR 1 implementation that legislators should consider?

Key State Economic Indicators - 10 Year Trends
All Dollar Amounts Stated in Millions

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Est. 2026	Trendline 2016-2026
Population (in Thousands)	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	2,043.2	2,081.0	
FY [4] *% Change*	*1.5%*	*2.1%*	*1.9%*	*2.1%*	*2.1%*	*2.4%*	*4.0%*	*1.6%*	*1.5%*	*2.1%*	*1.9%*	
Inflation (FY CPI) [4; page 8]	0.7%	1.9%	2.3%	2.1%	1.6%	2.3%	7.2%	4.1%	3.3%	3.0%	2.8%	
Non-farm Personal Income - current $	$63,670	$67,361	$72,378	$77,856	$85,426	$95,969	$102,791	$111,231	$118,431	$111,435	$121,935	
% of Total	*96.7%*	*97.4%*	*97.8%*	*97.7%*	*97.6%*	*97.6%*	*97.8%*	*98.0%*	*98.7%*	*98.6%*	*98.4%*	
FY [4] *% Change*	*11.9%*	*5.8%*	*7.4%*	*7.6%*	*9.7%*	*12.3%*	*7.1%*	*8.2%*	*6.5%*	*(5.9%)*	*9.4%*	
Farm Personal Income - current $	$2,196	$1,797	$1,634	$1,830	$2,082	$2,361	$2,279	$2,250	$1,602	$1,560	$1,992	
% of Total	3.3%	2.6%	2.2%	2.3%	2.4%	2.4%	2.2%	2.0%	1.3%	1.4%	1.6%	
FY [4] *% Change*	*(4.8%)*	*(18.2%)*	*(9.1%)*	*12.0%*	*13.8%*	*13.4%*	*(3.5%)*	*(1.3%)*	*(28.8%)*	*(2.7%)*	*27.7%*	
Total Idaho Personal Income - current $	$65,865	$69,158	$74,012	$79,686	$87,508	$98,330	$105,070	$113,481	$120,033	$112,995	$123,927	
FY [4] *% Change*	*11.3%*	*5.0%*	*7.0%*	*7.7%*	*9.8%*	*12.4%*	*6.9%*	*8.0%*	*5.8%*	*(5.9%)*	*9.7%*	
Employment (part-time and full-time)	773,826	796,418	826,211	849,317	855,590	869,857	906,985	924,301	937,498	973,718	985,700	
FY annual Average [1] *% Change*	*5.5%*	*2.9%*	*3.7%*	*2.8%*	*0.7%*	*1.7%*	*4.3%*	*1.9%*	*1.4%*	*3.9%*	*1.2%*	
Average Unemployment Rate	3.8%	3.4%	3.0%	2.9%	4.5%	4.4%	3.0%	2.9%	3.3%	3.7%	4.0%	
FY [1] *% Change*	*-33.6%*	*-10.5%*	*-11.8%*	*-3.3%*	*55.2%*	*-2.2%*	*-31.8%*	*-3.3%*	*13.8%*	*12.1%*	*8.1%*	
Individual Income Tax Collections	$1,552	$1,660	$1,838	$1,670	$1,914	$2,457	$2,612	$2,160	$2,244	$2,430		
Net of Refunds, FY [2 3] *% Change*	*16.1%*	*6.9%*	*10.7%*	*(9.1%)*	*14.6%*	*28.4%*	*6.3%*	*(17.3%)*	*3.9%*	*8.3%*		
Corporate Income Tax Collections	$189	$217	$241	$285	$246	$352	$1,041	$1,034	$870	$893		
Net of Refunds, FY [2 3] *% Change*	*(0.7%)*	*14.6%*	*11.2%*	*18.4%*	*(13.7%)*	*42.9%*	*196.2%*	*(0.7%)*	*(15.9%)*	*2.6%*		
Sales Tax Collections	$1,548	$1,638	$1,780	$1,896	$2,086	$2,502	$2,881	$3,043	$3,089	$3,203		
Net of Refunds, FY [2 3] *% Change*	*13.4%*	*5.8%*	*8.7%*	*6.5%*	*10.0%*	*19.9%*	*15.1%*	*5.6%*	*1.5%*	*3.7%*		
Local Property Taxes	$1,625	$1,697	$1,796	$1,910	$2,035	$1,931	$2,113	$2,182	$2,162	$2,198		
Previous CY [2] *% Change*	*8.1%*	*4.4%*	*5.8%*	*6.4%*	*6.5%*	*(5.1%)*	*9.4%*	*3.3%*	*(0.9%)*	*1.7%*		
Other State Tax Collections *	$639	$681	$681	$720	$729	$771	$958	$1,075	$1,096	$1,354		
Net of Refunds, FY [2] *% Change*	*18.0%*	*6.7%*	*(0.0%)*	*5.7%*	*1.3%*	*5.6%*	*24.3%*	*12.2%*	*2.0%*	*23.5%*		
Total Major State/Local Taxes	$5,522	$5,893	$6,335	$6,481	$7,011	$8,012	$9,604	$9,494	$9,461	$10,078		
Net of Refunds, FY [2 3] *% Change*	*11.9%*	*6.7%*	*7.5%*	*2.3%*	*8.2%*	*14.3%*	*19.9%*	*(1.2%)*	*(0.3%)*	*6.5%*		
Revenues to General Fund	$3,184	$3,448	$3,732	$3,735	$4,032	$5,009	$6,198	$5,948	$5,375	$5,581		
FY [2 3] *% Change*	*13.1%*	*8.3%*	*8.2%*	*0.1%*	*8.0%*	*24.2%*	*23.7%*	*(4.0%)*	*(13.3%)*	*(6.2%)*		

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 2025 (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)

		2014			2024		2014-2024	2014-2024
NAICS Code	Industry Sector*	$ Amt	% of Total	2014 GSP In 2024 Dollars	$ Amt	% of Total	10-year Inflation Adj $ Change	10-year Inflation Adj % Change
155	Real Estate, Rental, and Leasing	$ 8,520	13.5%	$ 11,246	$ 19,740	15.3%	8,494	76%
178	State, Fed & Local Government	$ 8,708	13.8%	$ 11,495	$ 13,675	10.6%	2,180	19%
112	Manufacturing	$ 8,112	12.8%	$ 10,708	$ 11,143	8.6%	435	4%
167	Health Care and Social Assistance	$ 4,735	7.5%	$ 6,250	$ 11,090	8.6%	4,839	77%
135	Retail Trade	$ 4,892	7.7%	$ 6,457	$ 10,361	8.0%	3,903	60%
134	Wholesale Trade	$ 3,792	6.0%	$ 5,005	$ 8,982	7.0%	3,976	79%
111	Construction	$ 2,745	4.3%	$ 3,623	$ 8,478	6.6%	4,854	134%
158	Professional, Scientific, and Technical Services	$ 3,220	5.1%	$ 4,250	$ 8,392	6.5%	4,142	97%
150	Finance and Insurance	$ 2,930	4.6%	$ 3,868	$ 6,151	4.8%	2,283	59%
103	Agriculture, Forestry, Fish and Hunting	$ 4,228	6.7%	$ 5,581	$ 5,153	4.0%	-428	-8%
163	Administrative and Waste Services	$ 1,970	3.1%	$ 2,600	$ 4,609	3.6%	2,008	77%
174	Accommodation and Food Services	$ 1,660	2.6%	$ 2,191	$ 4,454	3.5%	2,262	103%
136	Transportation & Warehousing	$ 1,856	2.9%	$ 2,450	$ 3,803	2.9%	1,353	55%
145	Information	$ 1,221	1.9%	$ 1,612	$ 3,154	2.4%	1,542	96%
177	Other Services	$ 1,270	2.0%	$ 1,676	$ 2,588	2.0%	912	54%
110	Utilities	$ 944	1.5%	$ 1,246	$ 1,798	1.4%	552	44%
162	Management of Companies	$ 588	0.9%	$ 776	$ 1,603	1.2%	827	107%
106	Mining	$ 976	1.5%	$ 1,288	$ 1,593	1.2%	305	24%
166	Educational Services	$ 434	0.7%	$ 573	$ 1,113	0.9%	540	94%
171	Arts, Entertainment and Recreation	$ 434	0.7%	$ 573	$ 1,085	0.8%	513	89%
	Total Gross State Product	**$63,235**	**100.0%**	**$83,470**	**$128,963**	**100.0%**	**$45,493**	**104%**

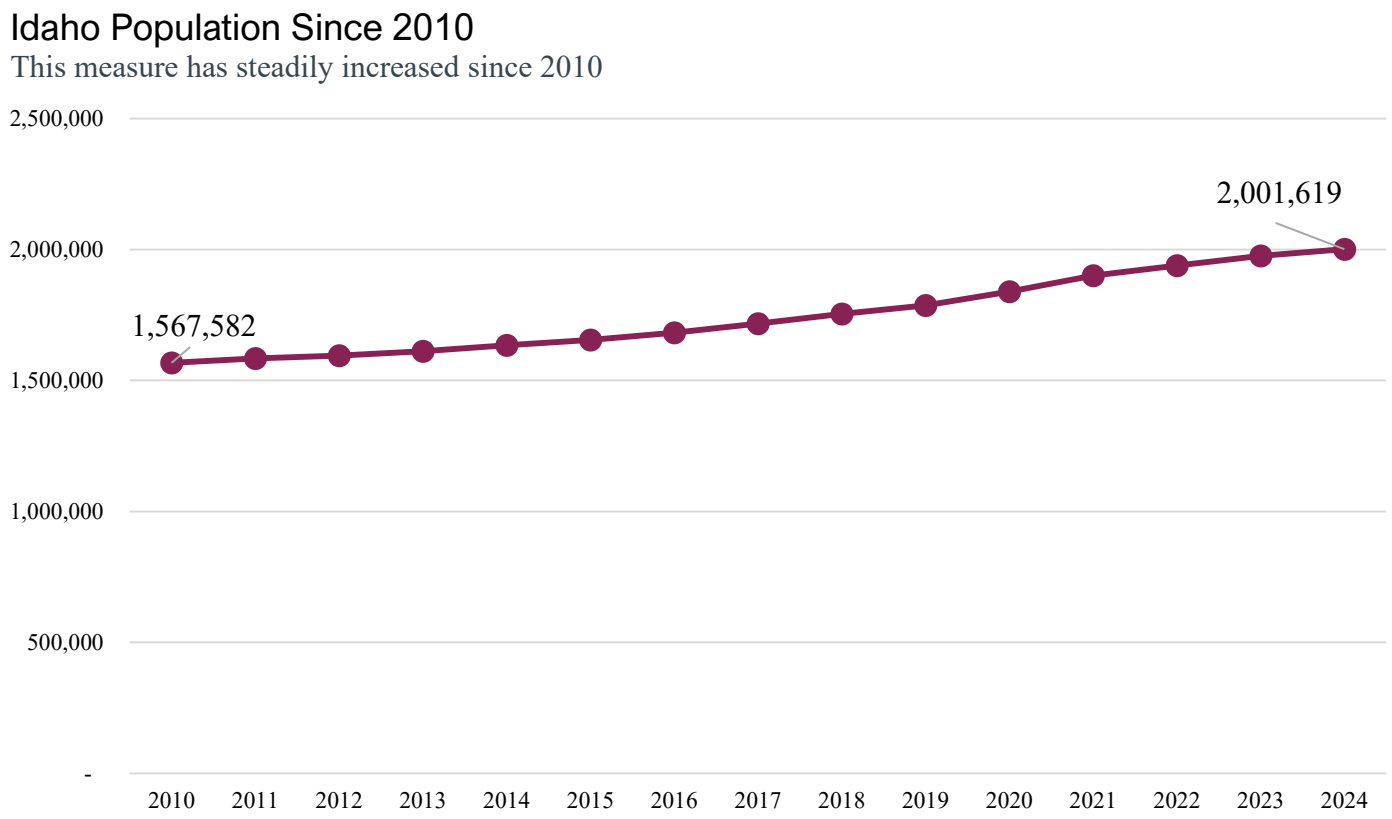
*Note: North American Industry Classification System (NAICS)

Source: U.S. Department of Commerce, Bureau of Economic Analysis. September 26, 2025. 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 $45.5 billion between 2014 and 2024 after adjusting for inflation. Real Estate, Rental, and Leasing was the largest segment of Idaho's economy in 2024 at 15.3%, and $19.7 billion. It grew $8.5 billion or 76% during that period after adjusting for inflation.

Population by County: 2010 to 2024



County	2020 Census	2024 Census Estimate	Number Change 2020 to 2024	Percent Change 2020 to 2024	County	2020 Census	2024 Census Estimate	Number Change 2020 to 2024	Percent Change 2020 to 2024
Ada	494,961	535,799	40,838	8%	**Fremont**	13,387	14,399	1,012	8%
Canyon	231,102	266,892	35,790	15%	**Shoshone**	13,168	14,074	906	7%
Kootenai	171,363	188,323	16,960	10%	**Boundary**	12,057	14,040	1,983	16%
Bonneville	123,964	133,644	9,680	8%	**Owyhee**	11,915	12,748	833	7%
Twin Falls	90,049	96,509	6,460	7%	**Valley**	11,744	12,777	1,033	9%
Bannock	87,019	91,010	3,991	5%	**Teton**	11,631	12,932	1,301	11%
Madison	52,913	55,549	2,636	5%	**Washington**	10,498	11,539	1,041	10%
Bonner	47,103	53,955	6,852	15%	**Benewah**	9,531	10,529	998	10%
Bingham	47,983	50,889	2,906	6%	**Clearwater**	8,728	9,151	423	5%
Nez Perce	42,091	42,847	756	2%	**Boise**	7,614	8,581	967	13%
Latah	39,523	42,180	2,657	7%	**Lemhi**	7,979	8,397	418	5%
Jefferson	30,890	34,854	3,964	13%	**Power**	7,876	8,381	505	6%
Elmore	28,665	29,729	1,064	4%	**Caribou**	7,027	7,239	212	3%
Payette	25,389	27,662	2,273	9%	**Bear Lake**	6,370	6,779	409	6%
Cassia	24,692	25,976	1,284	5%	**Lincoln**	5,127	5,556	429	8%
Jerome	24,242	26,056	1,814	7%	**Oneida**	4,566	4,976	410	9%
Blaine	24,278	25,261	983	4%	**Adams**	4,382	4,998	616	14%
Minidoka	21,582	22,691	1,109	5%	**Custer**	4,279	4,597	318	7%
Gem	19,122	21,857	2,735	14%	**Lewis**	3,526	3,728	202	6%
Idaho	16,547	17,912	1,365	8%	**Butte**	2,576	2,735	159	6%
Gooding	15,601	16,189	588	4%	**Camas**	1,074	1,247	173	16%
Franklin	14,194	15,638	1,444	10%	**Clark**	789	794	5	1%
					State Total	1,839,117	2,001,619	162,502	9%

U.S. Census Bureau Estimate as of July 2025

COVERED EMPLOYMENT GROWTH TRENDS AND AVERAGE ANNUAL WAGES BY INDUSTRY

One, five and ten year change comparisons

Employment projections for 2027 Q1 (ranked largest to smallest)

Industry	Employment (Q1) 2025	Projected employment (Q1) 2027	Annualized Q1 employment growth 2 year 2025-2027	5 year 2022-2027	10 year 2017-2027	Current wages Average FY2025 wage	FY2025 total (millions)	Annualized wage growth 1 year FY 2024-25	5 year FY 2020-25	10 year FY 2015-25
Health Care and Social Assistance (private, state and local)	129,447	136,700	2.8%	3.7%	3.5%	$58,452	$7,692	6.7%	9.0%	7.6%
Retail Trade	92,580	92,850	0.1%	-0.1%	1.0%	$41,384	$3,921	2.5%	5.6%	5.1%
Leisure & Hospitality	91,646	93,100	0.8%	1.6%	2.6%	$23,908	$2,356	3.8%	11.1%	8.6%
Education Services (private, federal, state & local)	71,150	72,350	0.8%	1.5%	1.8%	$45,430	$3,254	3.6%	6.2%	5.5%
Construction	68,272	72,250	2.9%	3.8%	6.4%	$70,430	$5,108	14.5%	14.5%	13.4%
All Other Professional and Business Services (excluding Administrative and Support Services)	61,364	63,200	1.5%	2.6%	4.4%	$106,769	$6,577	7.5%	11.3%	10.5%
Self-employed (including family farm employment)	55,688	55,700	0.0%	0.0%	0.1%	-	-	-	-	-
Administrative and Support and Waste Management and Remediation Services	43,766	43,250	-0.6%	-1.4%	-0.3%	$52,745	$2,576	0.2%	5.7%	8.1%
Wholesale Trade	35,817	36,800	1.4%	1.9%	2.7%	$90,478	$3,277	3.8%	9.3%	7.6%
All Other Manufacturing (excluding Wood, Food, and Computer and Electronics)	35,221	35,300	0.1%	0.7%	2.3%	$65,962	$2,400	4.6%	8.6%	7.0%
Local Government (excluding Hospital and Education Employment)	32,182	32,350	0.3%	2.2%	3.7%	$43,738	$1,845	5.3%	6.6%	5.7%
Financial Activities	28,738	29,150	0.7%	-5.6%	-0.7%	$71,880	$2,809	7.8%	7.3%	6.4%
Other Services	22,781	23,400	1.3%	2.6%	3.4%	$48,021	$1,094	12.8%	11.3%	9.2%
All Other Transportation, Warehousing, Utilities (excluding Trucking)	22,101	23,300	2.7%	2.1%	6.2%	$56,098	$1,310	6.4%	9.9%	9.2%
Food Manufacturing	21,368	22,000	1.5%	2.2%	2.0%	$64,014	$1,423	6.0%	7.2%	6.7%
Agriculture (Crop and Animal Production)	16,406	16,550	0.4%	-3.7%	-1.7%	$45,848	$1,187	2.6%	5.5%	5.0%
State Government (excluding Hospital and Education Employment)	15,846	16,600	2.4%	4.0%	2.8%	$63,748	$976	4.0%	9.8%	4.6%
Federal Government	13,780	14,100	1.2%	2.9%	1.6%	$96,047	$1,460	10.3%	8.5%	6.0%
Computer and Electronics (High Tech) Manufacturing	10,301	10,300	0.0%	-1.2%	-1.5%	$198,116	$2,106	12.9%	6.7%	5.7%
Truck Transportation	9,771	9,850	0.4%	-1.2%	0.1%	$59,409	$614	0.8%	4.2%	4.1%
Information	9,622	9,500	-0.6%	0.0%	-0.2%	$97,806	$883	-4.6%	13.3%	7.4%
Natural Resources (Mining, Forestry and Logging)	7,786	7,950	1.0%	0.9%	1.7%	$84,731	$385	8.3%	9.1%	5.2%
Wood Product Manufacturing	6,725	6,750	0.2%	-0.6%	0.8%	$62,753	$430	5.8%	5.6%	6.2%
TOTAL (All Industries)**	**902,469**	**924,000**	**1.2%**	**1.6%**	**2.3%**	**$59,330**	**$53,368**	**6.2%**	**8.8%**	**7.6%**

Note: Employment refers to jobs not individuals.

Source: Idaho Department of Labor, Research and Communications, December 2025

**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 2025 and 2020 compared

Size of firm data for 2nd quarter 2025

Size of firm by number of employees	Number of employers	Percent change from '19	Number of employees	% of total employees	Percent change from '20	Total wages ($millions)	% of total wages	Percent change from '20	Average annual wage	Percent change from '20
0-49	100,679	51.9%	451,921	50.8%	23.6%	$6,132.4	47.4%	38.6%	$54,793	29.9%
50-99	1,833	25.5%	127,539	14.4%	27.2%	$1,719.6	13.3%	33.8%	$53,908	16.0%
100-499	1,037	24.2%	191,522	21.5%	23.9%	$2,786.7	21.6%	37.6%	$58,375	23.5%
500-999	54	(10.0%)	36,814	4.1%	15.5%	$663.4	5.1%	7.7%	$77,893	(2.1%)
1000+	36	38.5%	80,946	9.1%	46.2%	$1,622.4	12.6%	39.9%	$84,565	12.6%
Total	**103,639**	**50.9%**	**888,742**	**100.0%**	**25.6%**	**$12,924.6**	**100.0%**	**57.0%**	**$59,107**	**22.8%**

Size of firm data for 2nd quarter 2020

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	66,280	365,663	51.7%	$3,767.6	45.8%	$42,178
50-99	1,460	100,260	14.2%	$1,137.7	13.8%	$46,464
100-499	835	154,594	21.8%	$1,737.9	21.1%	$47,252
500-999	60	31,866	4.5%	$612.0	7.4%	$79,527
1000+	26	55,385	7.8%	$974.4	11.8%	$75,113
Total	**68,661**	**707,768**	**100.0%**	**$8,229.6**	**100.0%**	**$48,116**

Source: Idaho Department of Labor, December 2025

KEY STATE ECONOMIC INDICATORS - 10-YEAR TRENDS											
State fiscal year	**FY2016**	**FY2017**	**FY2018**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026***
Employment	778,328	799,855	826,475	849,810	856,696	873,586	913,904	935,629	956,053	972,345	*973,195*
% change		2.8%	3.3%	2.8%	0.8%	2.0%	4.6%	2.4%	2.2%	1.7%	*0.1%*
State fiscal year average unemployment rate (%)	3.8%	3.4%	3.0%	2.9%	4.5%	4.4%	3.0%	2.9%	3.3%	3.7%	*3.7%*
Monthly rates by state fiscal year											
July	3.9%	3.7%	3.1%	2.8%	2.9%	6.6%	3.5%	2.9%	3.2%	3.7%	3.7%
August	3.9%	3.7%	3.2%	2.8%	2.9%	5.4%	3.4%	3.0%	3.3%	3.7%	3.7%
September	3.9%	3.6%	3.2%	2.8%	2.9%	5.0%	3.3%	3.0%	3.4%	3.8%	3.7%
October	3.8%	3.6%	3.2%	2.9%	2.9%	4.4%	3.2%	3.0%	3.4%	3.8%	
November	3.8%	3.6%	3.1%	3.0%	2.8%	4.2%	3.0%	3.0%	3.4%	3.8%	*3.7%*
December	3.8%	3.5%	3.1%	3.0%	2.8%	4.2%	2.9%	3.0%	3.4%	3.8%	
January	3.8%	3.5%	3.0%	3.0%	2.8%	4.1%	2.8%	3.0%	3.4%	3.8%	
February	3.8%	3.4%	2.9%	3.0%	2.8%	4.1%	2.8%	3.0%	3.5%	3.7%	
March	3.7%	3.3%	2.9%	2.9%	2.7%	4.0%	2.7%	3.0%	3.5%	3.7%	
April	3.7%	3.2%	2.8%	2.9%	11.8%	3.9%	2.7%	3.0%	3.6%	3.7%	
May	3.7%	3.2%	2.8%	2.8%	9.1%	3.8%	2.8%	3.1%	3.6%	3.6%	
June	3.7%	3.1%	2.8%	2.8%	7.5%	3.7%	2.8%	3.2%	3.7%	3.6%	

**Projected*

Notes: Employment refers to number of people, not jobs

Source: Idaho Department of Labor, Local Area Unemployment Statistics

ANNUAL AVERAGE UNEMPLOYMENT RATES BY COUNTY

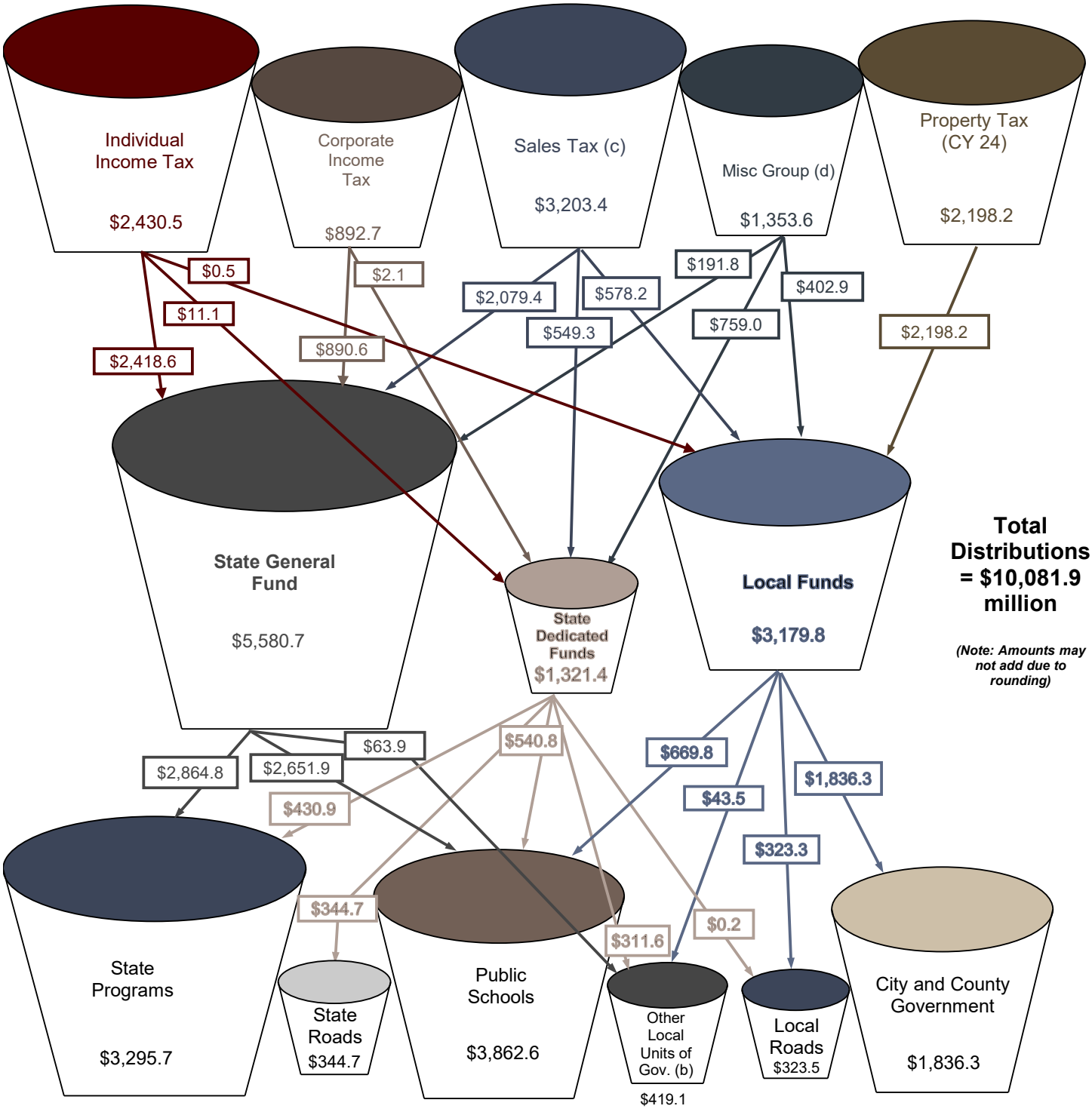
County	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	2025 projected rate ranking
Ada (U)	3.8	3.4	3.2	2.8	2.4	2.4	5.4	3.3	2.3	2.7	3.3	3.3	34
Adams	9.2	7.1	6.7	5.7	5.4	6.5	9.3	6.6	5.3	6.1	6.7	6.9	1
Bannock (U)	4.1	3.7	3.5	3.0	2.7	2.7	4.9	3.6	2.7	3.1	4.0	4.0	19
Bear Lake	4.1	4.2	4.4	3.1	2.8	2.8	4.2	3	2.6	2.9	2.9	2.8	42
Benewah	7.4	6.1	5.7	5.5	4.5	5.0	7.5	5.6	4.2	5.0	5.7	5.3	4
Bingham	4.1	3.8	3.4	2.9	2.7	2.5	3.9	3.2	2.6	3.1	3.5	3.4	30
Blaine	4.1	3.3	3.0	2.5	2.3	2.5	7.8	3.6	2.5	2.7	3.1	3.0	40
Boise	6.0	5.9	5.1	4.7	4.1	4.1	8.0	5.4	3.8	4.2	4.6	4.1	15
Bonner	6.5	5.5	5.3	4.5	4.0	4.0	7.5	4.8	3.6	4.3	5.2	5.1	6
Bonneville (U)	3.8	3.2	3.1	2.7	2.4	2.3	4.0	2.9	2.3	2.6	3.2	3.1	38
Boundary	5.5	5.1	5.0	4.7	4.3	4.2	6.2	4.4	3.8	4.7	5.4	5.2	5
Butte	4.9	4.2	4.0	2.9	3.2	2.5	3.6	3.8	3.0	3.9	3.7	4.0	20
Camas	4.9	3.2	3.5	2.6	2.3	2.6	4.9	3.4	2.8	3.2	4.5	3.7	28
Canyon (U)	5.4	4.6	4.2	3.6	3.1	3.0	5.9	4	2.9	3.4	3.8	3.8	24
Caribou	3.8	3.8	3.5	3.1	2.7	2.5	3.6	3.1	2.8	3.1	3.4	3.7	25
Cassia	3.8	3.1	2.9	2.5	2.2	2.3	3.7	2.9	2.2	2.6	3.2	3.1	39
Clark	4.3	3.5	3.1	2.8	2.9	3.5	4.0	3.2	3.5	3.2	4.2	4.1	16
Clearwater	8.5	7.5	7.1	6.9	6.7	6.4	8.3	6.5	5.1	5.7	6.3	6.1	2
Custer	6.3	6.2	4.9	4.2	3.9	4.0	5.0	4.6	3.2	3.8	5.2	4.7	8
Elmore	4.7	4.4	4.0	3.6	3.2	3.1	4.8	3.7	2.9	3.3	4.2	4.2	14
Franklin	3.0	2.9	3.0	2.3	2.1	2.2	3.6	2.5	2.2	2.7	3.2	3.2	37
Fremont	3.7	3.4	3.3	2.6	2.4	2.2	3.7	2.9	2.5	2.6	3.5	3.9	23
Gem	5.4	4.9	4.5	3.9	3.4	3.1	5.9	4.1	2.9	3.8	4.0	3.7	26
Gooding	3.6	3.2	3.0	2.4	2.4	2.5	3.8	3.1	2.4	3.0	3.2	3.3	33
Idaho	6.9	5.8	5.5	4.9	4.6	4.3	6.7	4.9	3.8	4.0	4.7	4.8	7
Jefferson	3.6	3.2	3.0	2.5	2.2	2.2	3.4	2.7	2.2	2.6	3.0	2.9	41
Jerome	3.6	3.1	3.1	2.8	2.5	2.5	4.0	3.3	2.5	3.1	3.4	3.3	32
Kootenai (U)	5.3	4.7	4.5	3.8	3.4	3.4	6.9	4.3	3.2	3.6	4.4	4.4	9
Latah (U)	3.7	3.2	3.1	2.6	2.4	2.5	4.7	3.3	2.5	2.7	3.0	3.4	31
Lemhi	7.2	6.5	5.9	5.1	4.4	4.5	6.7	5.3	3.7	3.8	4.3	4.0	18
Lewis	4.1	5.3	6.2	5.8	5.5	5.2	7.7	5.6	3.9	3.4	4.4	4.3	12
Lincoln	5.3	4.2	4.3	3.2	3.4	3.4	5.8	4.5	3.4	3.9	4.0	3.9	22
Madison (U)	2.9	2.5	2.3	1.9	1.7	1.7	2.7	2.2	1.8	2.2	3.4	4.1	17
Minidoka	4.1	3.4	3.1	2.6	2.5	2.4	3.8	3.1	2.4	2.7	3.2	3.3	35
Nez Perce (U)	3.7	3.4	3.2	2.8	2.7	2.7	4.9	3.3	2.6	2.8	3.5	3.7	27
Oneida	3.5	3.3	3.5	2.8	2.1	2.2	4.2	2.5	2.5	3.0	2.8	2.7	43
Owyhee	3.3	4.4	4.4	3.9	3.6	3.2	5.9	4.3	3.2	3.9	4.3	4.0	21
Payette	5.1	4.6	4.5	3.9	3.5	3.4	5.3	4	3.0	3.8	4.4	4.2	13
Power	4.4	4.3	3.9	3.4	2.9	2.9	4.1	3.8	2.8	3.8	3.3	3.3	36
Shoshone	9.1	7.2	6.9	6.2	5.7	5.6	9.2	6.6	4.6	5.2	5.6	5.5	3
Teton	3.6	3.2	3.1	2.5	2.2	2.1	5.7	2.9	2.1	2.3	2.6	2.4	44
Twin Falls (U)	3.9	3.4	3.3	3.0	2.7	2.7	5.3	3.6	2.6	3.2	3.5	3.4	29
Valley	6.9	5.7	5.2	4.4	3.7	3.7	7.9	5.3	3.7	3.7	4.5	4.4	10
Washington	6.0	5.4	5.3	4.6	4.1	3.9	5.4	4.4	3.3	4.0	4.5	4.4	11
Statewide	**4.4**	**3.9**	**3.7**	**3.2**	**2.8**	**2.8**	**5.4**	**3.6**	**2.7**	**3.1**	**3.7**	**3.7**	**-**

U: Urban counties have at least one city with population of 20,000 or more

*For 2025: 10-month average used

Source: Idaho Department of Labor, Research and Communications, December 2025

State of Idaho
Major State and Local Tax Collections and Distributions [a]
Fiscal Year 2025 (millions of dollars)



[a] Excludes federal funds, fees, reserve funds, and endowment earnings.

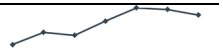
[b] General Fund Total Appropriations to local units includes Community Colleges.

[c] $3.4 million in additional sales tax was distributed to the General Fund.

[d] 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, Tax Relief Fund, & other miscellaneous revenue.

Property Taxes - Trends by Class of Taxpayer

Estimated Collections in Millions of Dollars

	TY 18 Amount	TY 19 Amount	TY 20 Amount	TY 21 Amount	TY 22 Amount	TY 23 Amount	TY 24 Amount	Trendline TY 2018 to TY 2024
Owner Occupied Residential	$793.6	$899.5	$874.0	$997.8	$1,112.9	$1,098.2	$1,050.5	
% of Total	41.5%	44.2%	45.3%	47.2%	51.0%	48.6%	47.8%	
% Change	*(3.4%)*	*13.3%*	*(2.8%)*	*14.2%*	*11.5%*	*(1.3%)*	*(4.3%)*	
Other Residential (No Homeowner's Exemption)	$461.4	$483.1	$456.8	$501.4	$527.8	$558.4	$549.6	
% of Total	24.2%	23.7%	23.7%	23.7%	24.2%	24.7%	25.0%	
% Change	*36.5%*	*4.7%*	*(5.4%)*	*9.8%*	*5.3%*	*5.8%*	*(1.6%)*	
Commercial/Industrial	$520.3	$521.0	$474.9	$492.1	$441.5	$513.1	$512.2	
% of Total	27.2%	25.6%	24.6%	23.3%	20.2%	22.7%	23.3%	
% Change	*3.3%*	*0.2%*	*(8.9%)*	*3.6%*	*(10.3%)*	*16.2%*	*(0.2%)*	
Agricultural	$49.7	$49.4	$45.8	$44.0	$36.7	$35.6	$32.8	
% of Total	2.6%	2.4%	2.4%	2.1%	1.7%	1.6%	1.5%	
% Change	*1.2%*	*(0.7%)*	*(7.3%)*	*(3.9%)*	*(16.6%)*	*(3.0%)*	*(8.0%)*	
Timber	$8.8	$8.7	$8.7	$7.8	$5.4	$4.6	$4.2	
% of Total	0.5%	0.4%	0.4%	0.4%	0.2%	0.2%	0.2%	
% Change	*1.4%*	*(1.3%)*	*(0.8%)*	*(9.5%)*	*(30.8%)*	*(15.3%)*	*(8.6%)*	
Mining	$4.2	$4.3	$4.0	$4.5	$4.6	$4.7	$4.6	
% of Total	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
% Change	*8.8%*	*1.7%*	*(6.5%)*	*11.5%*	*1.4%*	*3.4%*	*(3.0%)*	
Operating (Utilities)	$72.1	$69.1	$66.4	$65.0	$52.9	$45.2	$44.3	
% of Total	3.8%	3.4%	3.4%	3.1%	2.4%	2.0%	2.0%	
% Change	*1.9%*	*(4.1%)*	*(3.9%)*	*(2.0%)*	*(18.7%)*	*(14.5%)*	*(2.1%)*	
Total Business	$1,116.5	$1,135.7	$1,056.6	$1,115.0	$1,068.9	$1,161.6	$1,147.6	
% of Total	58.5%	55.8%	54.7%	52.8%	49.0%	51.4%	52.2%	
% Change	*14.6%*	*1.7%*	*(7.0%)*	*5.5%*	*(4.1%)*	*8.7%*	*(1.2%)*	
Local District Budget Amount	**$1,910.1**	**$2,035.2**	**$1,930.6**	**$2,112.7**	**$2,181.8**	**$2,259.8**	**$2,198.2**	
% Change	*6.4%*	*6.5%*	*(5.1%)*	*9.4%*	*3.3%*	*3.6%*	*(2.7%)*	
Less School Facility Fund Levy						($97.7)	(128.4)**	
Local District Budget Amount	**$1,910.1**	**$2,035.2**	**$1,930.6**	**$2,112.7**	**$2,181.8**	**$2,162.1**	**$2,198.2**	
Less Homeowner Property Tax Relief						($191.8)	($118.2)	
Less All Property Tax Relief						($24.6)		
Property Tax	**$1,910.1**	**$2,035.2**	**$1,930.6**	**$2,112.7**	**$2,181.8**	**$1,945.7**	**$2,080.0**	

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.
** $128.4 million in School Facility Fund Levy included in Local District Budget calculations. Total Property Tax Relief from HB 521 (2024) is $246.6 million.

Source: Idaho State Tax Commission, Publications, Property Tax, Market Value & Property Tax - 2024, page 16, Chart 1-A
https://tax.idaho.gov/wp-content/uploads/reports/EPB00132/EPB00132_12-31-2024.pdf

Sales Tax Overview

History of Sales Tax Collections and Distributions

Table 1: Sales Tax Distributions (millions of Dollars) State FY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	August Rev Forecast 2026 est.	Trendline FY2016 to FY2026
Gross Sales Tax Collections	$ 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	$ 3,216.0	$ 3,371.2	
Less Refunds	4.8	5.3	4.6	5.8	6.3	7.0	11.2	11.9	12.9	12.6	8.5	
Tax Relief Fund (b)					83.6	135.9	183.6	185.2	220.2	252.8	272.4	
Subtotal Net Collections	**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**	**2,950.6**	**3,090.2**	
Less Revenue Sharing	177.8	188.2	204.2	217.3	230.3	273.2	312.4	327.5	329.5	335.8	355.4	
TECM Fund (a)			15.7	16.7	17.7	20.9	107.2	113.4	114.0	117.5	145.0	
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	16.6	17.0	17.4	19.0	19.5	20.6	23.9	23.4	24.2	24.3	25.8	
Personal Property Tax Replacement	18.9	18.9	18.8	1.5	18.6	18.6	18.6	23.1	22.9	22.3	22.9	
Ag. Pers. Prop. Tax Replacement	8.5	8.5	8.5	18.7	8.5	8.5	8.5	8.5	8.5	8.5	8.5	
Multistate Tax Compact (MTC)	.6	.3	1.1	1.4	.6	1.1	1.9	1.5	1.6	1.7	1.7	
Developers' Rebate Pilot Project	8.4	8.8	10.1	3.1	3.2	4.2	14.5	11.5	10.1	3.3	7.4	
Election Consolidation	4.5	4.5	4.6	4.7	4.8	4.9	5.1	5.5	5.8	5.9	4.0	
Public Defense Fund (c)								34.0	0.0	0.0	0.0	
In Demand Careers (HB1) (d)									80.0	80.0	80.0	
Homeowner Property Tax Relief (HB292) (e)									54.4	56.1	61.5	
School District Facilities Fund (HB292)(HB521)									54.4	81.0	88.9	
School Modernization (HB521) (f)										125.0	125.0	
Subtotal to General Fund	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	2,079.4	2,154.3	

Table 2: Sales Tax Distributions Change from previous fiscal year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Subtotal Net Collections	7%	6%	9%	7%	10%	20%	8%	6%	0%	3%	8%
Revenue Sharing	7%	6%	9%	6%	6%	19%	14%	5%	1%	2%	7.8%
PBF, WPCF, CB, MTC, DR, EC, APR, PPTR, TECM, PDF, HB1. HB292	1%	1%	27%	-13%	10%	7%	114%	22%	67%	6%	51%
Sales Tax to General Fund	**6.9%**	**6.1%**	**7.8%**	**7.2%**	**5.7%**	**18.6%**	**9.5%**	**4.7%**	**-6.3%**	**-3.5%**	**3.6%**

(a) 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.

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

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

(d) 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.

(e) 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.

(f) 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 2016**	**FY 2017**	**FY 2018**	**FY 2019**	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**	**FY2016 to FY2026**
Individual Income Tax	$ 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	$ 2,418.9	$ 2,282.7	
% change	2.9%	9.1%	10.7%	(9.1%)	14.7%	28.4%	6.4%	(17.4%)	3.7%	8.5%	2.4%	
Corporate Income Tax	$ 186.9	$ 214.0	$ 238.7	$ 283.2	$ 243.3	$ 348.9	$ 1,039.2	$ 1,031.9	$ 867.5	$ 890.6	$ 756.0	
% change	(13.2%)	14.5%	11.5%	18.6%	(14.1%)	43.4%	197.8%	(0.7%)	(15.9%)	2.7%	(12.8%)	
Sales Tax	$ 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 $ 330.0	$ 1,749.4 $ 330.0	$ 2,233.3	
% change	6.9%	6.1%	7.8%	7.2%	5.7%	18.6%	9.5%	4.7%	(6.3%)	(3.5%)	7.4%	
Product Taxes	$ 51.8	$ 58.1	$ 58.3	$ 64.3	$ 65.5	$ 72.0	$ 84.2	$ 69.9	$ 73.1	$ 64.8	$ 64.6	
% change	13.9%	12.1%	0.4%	10.3%	2.0%	9.9%	17.0%	(17.0%)	4.5%	(11.3%)	(0.3%)	
Kilowatt-Hour Tax	$ 1.9	$ 2.1	$ 2.6	$ 2.4	$ 2.1	$ 2.0	$ 1.6	$ 1.6	$ 2.1	$ 2.2	$ 2.1	
Mine License	($ .25)	$ .05	$ .02	$ .02	$ .08	$ .02	$ .01	$ .04	$ .47	$ .02	.00	
State Treasurer Int.	$ .3	($ .1)	$ 4.7	$ 2.8	$ .1	$ 1.9	$ 14.7	$ 27.9	$ 21.2	$ 15.7	$ 18.1	
Judicial Branch	$ 6.3	$ 8.4	$ 9.2	$ 8.2	$ 7.2	$ 7.0	$ 7.1	$ 7.3	$ 7.6	$ 7.7	$ 7.7	
Insurance Prem. Tax	$ 72.1	$ 75.4	$ 70.5	$ 75.4	$ 84.4	$ 85.5	$ 103.1	$ 97.9	$ 106.8	$ 134.5	$ 120.5	
State Police	.0	$ .3	($ .0)	.0	$ .0	$ .4	$ .3	$ .4	$ .7	.0	.0	
Secretary of State	$ 2.8	$ 2.9	$ 3.5	$ 4.0	$ 4.9	$ 6.0	$ 6.8	$ 6.9	$ 6.8	$ 6.0	$ 12.9	
Unclaimed Property	$ 9.9	$ 10.4	$ 8.5	$ 11.8	$ 14.1	$ 16.1	$ 15.3	$ 28.7	$ 36.3	$ 25.7	$ 27.7	
Estate Tax	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Ag Equip Exemption	.0	.0	.0				.0		.0	.0	.0	
Other	$ 35.8 $ 29.5	$ 43.2 $ 29.5	$ 17.4 $ 29.5	$ 23.7	$ 15.6	$ 19.0	$ 127.1	$ 227.5	$ 188.1	$ 231.7	$ 27.9	
Misc. Revenue Subtotal	$ 128.8	$ 142.7	$ 116.3	$ 128.3	$ 128.5	$ 138.0	$ 276.2	$ 398.4	$ 388.1	$ 423.6	$ 216.9	
% change	21.2%	10.8%	(18.5%)	10.3%	0.1%	7.4%	100.1%	44.2%	(2.6%)	9.1%	(44.1%)	
Total General Fund												
Collections	$ 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	$ 5,877.2	$ 5,553.6	
% change	4.2%	8.3%	8.2%	0.1%	8.0%	24.2%	23.7%	(4.0%)	(4.0%)	2.9%	(2.8%)	
Expenditures	$ 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	$ 5,283.9	$ 5,623.9	
% change	5.8%	7.1%	6.3%	6.3%	5.3%	(1.5%)	13.3%	5.7%	11.7%	3.3%	9.9%	
Annual Surplus (Deficit)	$ 137.8	$ 185.7	$ 262.2	$ 45.6	$ 147.7	$ 1,184.3	$ 1,861.8	$ 1,364.9	$ 593.7	$ 593.3	($ 70.3)	
Beginning Balance:	$ 101.2	$ 76.6	$ 109.4	$ 127.2	$ 111.8	$ 247.8	$ 960.3	$ 1,432.2	$ 523.3	$ 364.5	$ 357.2	
Net Transfers In (Out):	($ 162.4)	($ 155.5)	($ 253.3)	($ 68.5)	($ 72.8)	($ 541.4)	($ 1,157.3)	($ 2,273.9)	($ 752.5)	($ 600.6)	($ 285.0)	
Total Ending Balance	$ 76.6	$ 106.9	$ 118.4	$ 104.3	$ 186.7	$ 890.7	$ 1,664.9	$ 523.3	$ 364.5	$ 357.2	$ 1.9	

Sources: Legislative Fiscal Reports and the Division of Financial Management

How Did We Do?
Economic Outlook and Revenue Assessment Committee
FY 2025 General Fund Revenue Projections (Millions of Dollars)

2024 EORAC — FY 2025 Actual Collections: **$5,877.3**

Participant	FY 2025 Original Estimate	Law Changes -$213.7 M	Forecast Error $	Forecast Error %
Universities	$4,799.2	$4,585.5	$1,291.8	22.0%
Sen. VanOrden	$5,284.0	$5,070.3	$807.0	13.7%
Sen. Grow	$5,300.0	$5,086.3	$791.0	13.5%
Governor's Forecast	$5,314.2	$5,100.5	$776.8	13.2%
Rep. Nash	$5,354.9	$5,141.2	$736.1	12.5%
Rep. Monks	$5,375.0	$5,161.3	$716.0	12.2%
Rep. Vander Woude	$5,383.0	$5,169.3	$708.0	12.0%
Sen. Ward-Engelking	$5,456.5	$5,242.8	$634.5	10.8%
Rep. Miller	$5,472.2	$5,258.5	$618.8	10.5%
Sen. Just	$5,501.0	$5,287.3	$590.0	10.0%
Rep. Yamamoto	$5,503.0	$5,289.3	$588.0	10.0%
*Committee Median	$5,503.0	$5,289.3	$588.0	10.0%
Rep. Necochea	$5,503.2	$5,289.5	$587.8	10.0%
Tax Commission	$5,508.0	$5,294.3	$583.0	9.9%
Sen. Bjerke	$5,524.1	$5,310.4	$566.9	9.6%
Rep. Dixon	$5,531.7	$5,318.0	$559.3	9.5%
Committee Average	$5,538.7	$5,325.0	$552.3	9.4%
Sen. Cook	$5,539.0	$5,325.3	$552.0	9.4%
Associated Taxpayers	$5,574.9	$5,361.2	$516.1	8.8%
Rep. Clow	$5,605.1	$5,391.4	$485.9	8.3%
Sen. Lent	$5,620.9	$5,407.2	$470.1	8.0%
Sen. Adams	$5,656.1	$5,442.4	$434.9	7.4%
Rep. Horman	$5,768.0	$5,554.3	$323.0	5.5%
Sen. Burtenshaw	$6,364.5	$6,150.8	($273.5)	(4.7%)
EORAC Recommend	$5,599.7	$5,412.1	$465.2	7.9%

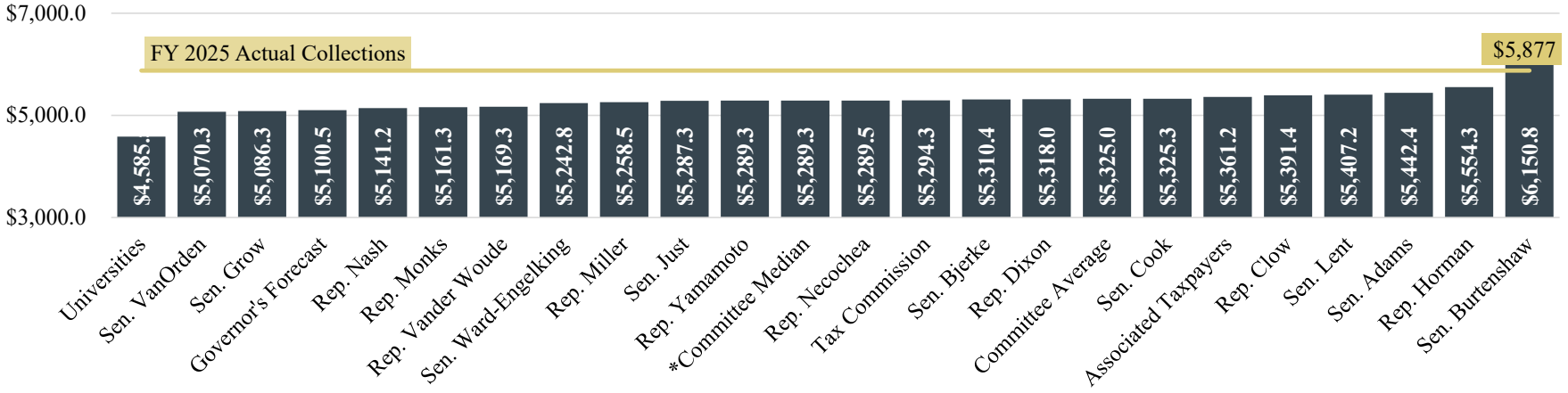
2025 EORAC — FY 2025 Actual Collections: **$5,877.3**

Participant	FY 2025 Revised Estimate	Law Changes -$0 M	Forecast Error $	Forecast Error %
Sen. Blaylock	$5,543.0	$5,543.0	$334.3	5.7%
Universities	$5,560.0	$5,560.0	$317.3	5.4%
Sen. Galloway	$5,580.0	$5,580.0	$297.3	5.1%
Sen.Woodward	$5,647.0	$5,647.0	$230.3	3.9%
Rep. Ehlers	$5,654.0	$5,654.0	$223.3	3.8%
Sen. Zuiderveld	$5,671.0	$5,671.0	$206.3	3.5%
Tax Commission	$5,707.0	$5,707.0	$170.3	2.9%
Sen. Ward-Engelking	$5,711.0	$5,711.0	$166.3	2.8%
Sen. Grow	$5,750.0	$5,750.0	$127.3	2.2%
Rep. Gannon	$5,767.0	$5,767.0	$110.3	1.9%
Sen. Cook	$5,775.0	$5,775.0	$102.3	1.7%
Associated Taxpayers	$5,787.0	$5,787.0	$90.3	1.5%
Committee Average	$5,789.9	$5,789.9	$87.4	1.5%
Committee Median	$5,790.0	$5,790.0	$87.3	1.5%
Sen. Bjerke	$5,805.0	$5,805.0	$72.3	1.2%
Sen. Adams	$5,809.0	$5,809.0	$68.3	1.2%
Rep. Miller ★	$5,814.0	$5,814.0	$63.3	1.1%
Rep. Pickett	$5,899.0	$5,899.0	($21.7)	(0.4%)
Rep. Vander Woude	$5,914.0	$5,914.0	($36.7)	(0.6%)
Governor's Forecast	$5,947.8	$5,947.8	($70.5)	(1.2%)
Rep. Horman	$5,950.0	$5,950.0	($72.7)	(1.2%)
Rep. Monks	$5,961.0	$5,961.0	($83.7)	(1.4%)
Rep.Tanner	$5,981.0	$5,981.0	($103.7)	(1.8%)
Rep. Clow	$5,988.0	$5,988.0	($110.7)	(1.9%)
EORAC Recommend	$5,990.0	$5,990.0	($112.7)	-1.92%

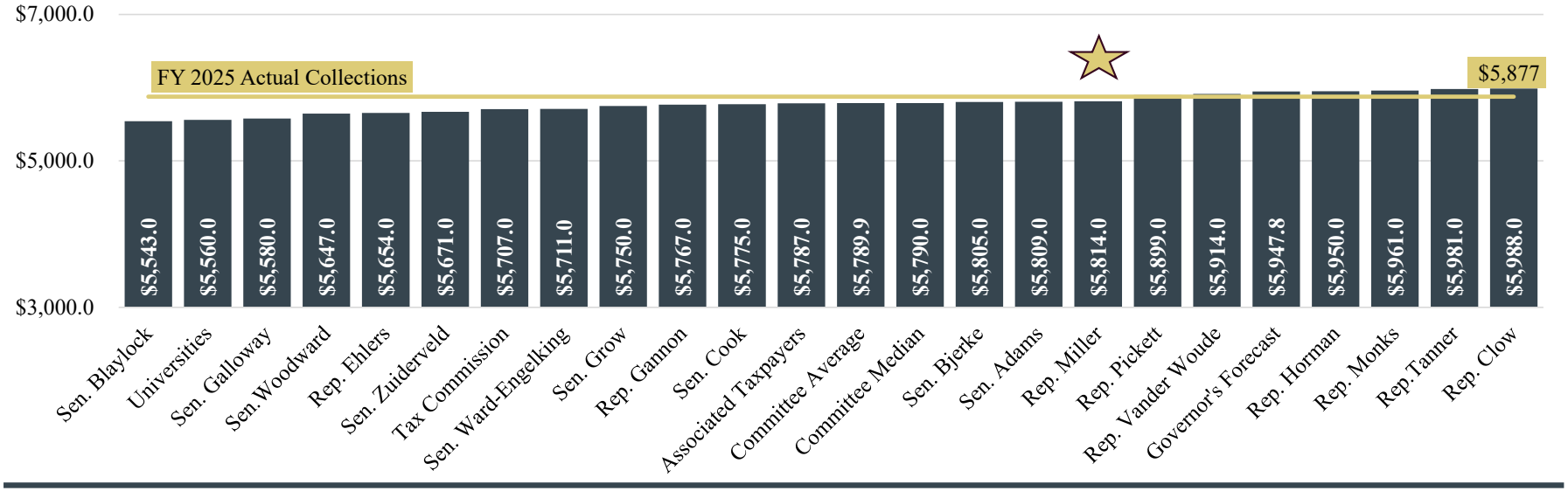
How Did We Do?

2024 EORAC FY 2025 Projections Compared to Actual FY 2025 Revenues

Law changes are accounted for in the numbers listed



2025 EORAC FY 2025 Projections Compared to Actual FY 2025 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	FY 2024	$6,257	$6,668	$5,867	$6,255	$6,187	$5,547	$5,547	($236)	$5,547	$5,711
	2024	FY 2025	$5,816	$5,607	$5,335	$5,600	$5,593	$5,698	$5,600	($214)	$5,930	$5,887
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	FY 2024	$5,575	$5,508	$4,799	$5,502	$5,486	$5,503	$5,314	$0	$5,644	$5,711
	2025	FY 2025	$5,787	$5,707	$5,560	$5,790	$5,790	$5,948	$5,990	$0	$5,990	$5,887

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 brakets 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	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	$484
	2023	FY 2024	$136	$203	$912	$209	$225	$208	$397	$164
	2024	FY 2025	$72	$281	$553	$288	$295	$189	$288	($42)
	Avg Original (10 yrs)		$413	$418	$548	$464	$468	$460	$500	$380
	Std. Dev Original		$599	$550	$562	$583	$588	$617	$600	$569
Revised	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
	2025	FY 2025	$100	$180	$327	$97	$97	($60)	($103)	($103)
	Avg Revised (10 yrs)		$243	$180	$340	$239	$233	$262	$277	$204
	Std. Dev Revised		$450	$444	$443	$416	$424	$434	$440	$367

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.

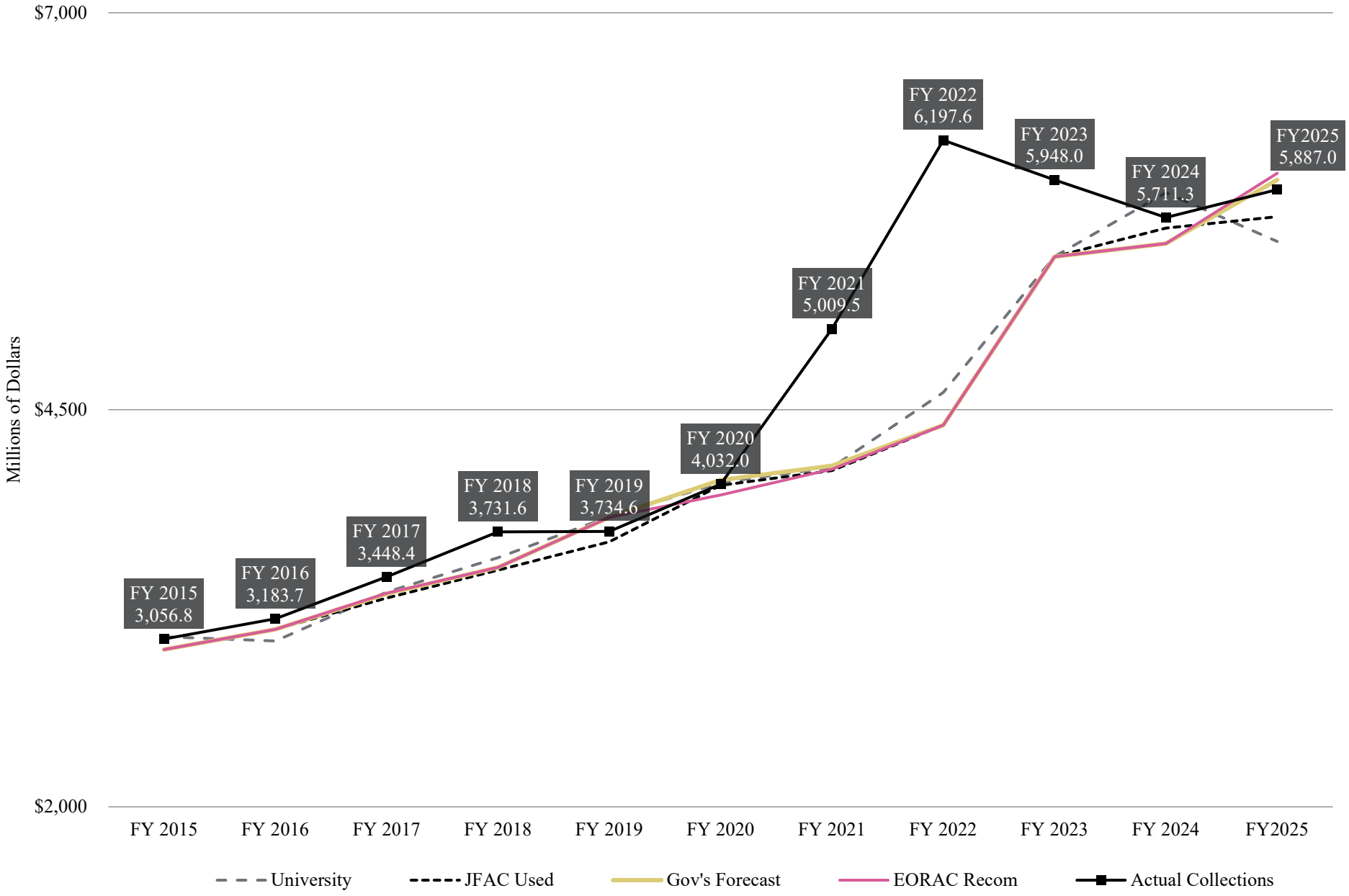
History of General Fund Revenue Projections

As Percent of Actual Collections

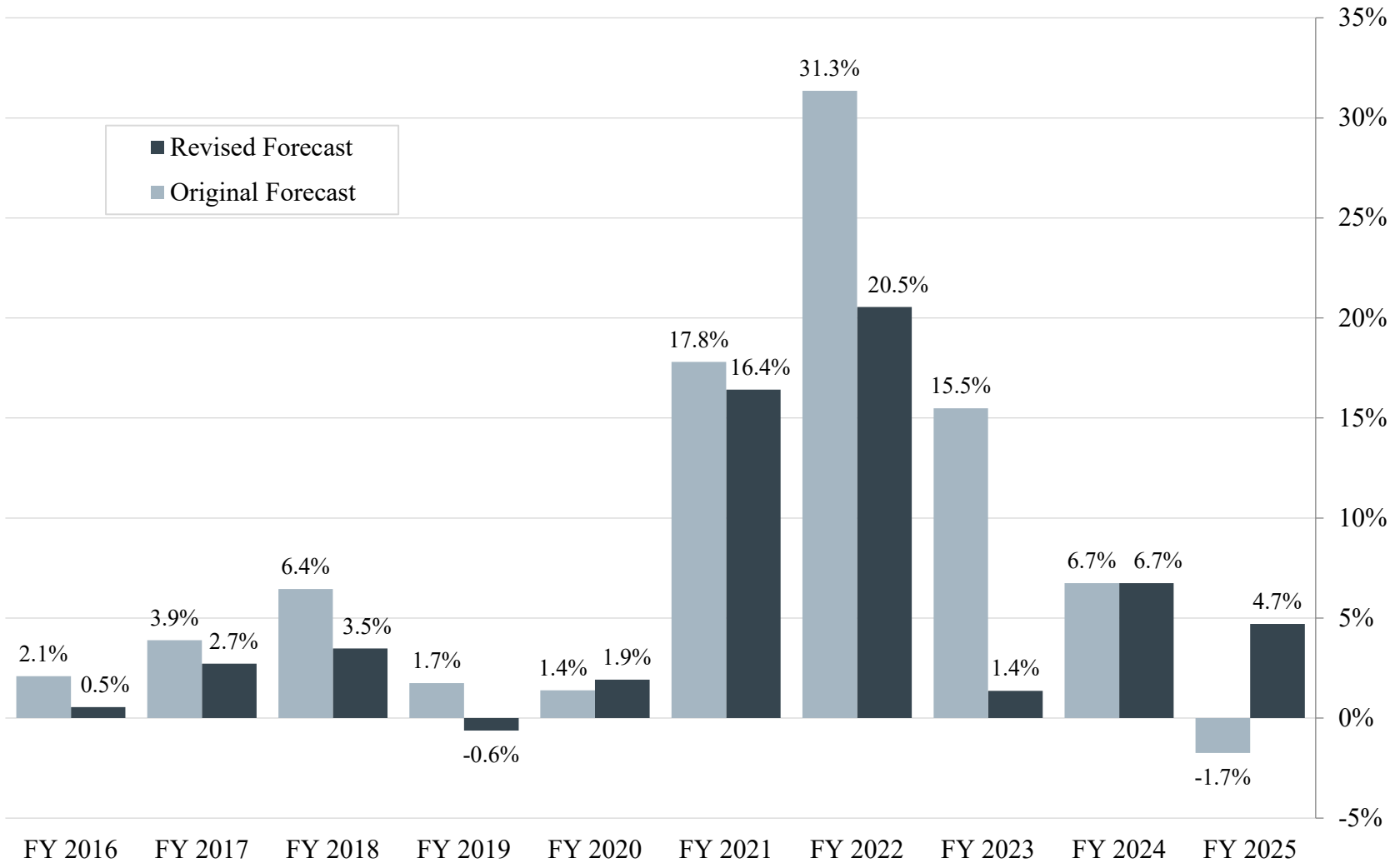
Session	Fiscal Year	Projection	Assoc. Taxpayers	Tax Comm	University	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	JFAC Used
2015	FY 2016	Original	1.7%	3.3%	4.4%	2.2%	2.3%	2.1%	2.1%	2.1%
2016	FY 2016	Revised	(0.2%)	0.2%	0.1%	0.1%	(0.0%)	0.5%	0.5%	0.5%
2016	FY 2017	Original	3.4%	4.4%	3.5%	3.7%	3.5%	3.9%	3.9%	3.9%
2017	FY 2017	Revised	3.3%	2.1%	2.7%	3.0%	2.9%	2.7%	2.7%	1.6%
2017	FY 2018	Original	6.6%	3.9%	4.8%	6.0%	6.0%	6.4%	6.4%	6.4%
2018	FY 2018	Revised	3.8%	1.2%	3.8%	3.3%	3.2%	3.5%	3.5%	2.9%
2018	FY 2019	Original	1.7%	(1.1%)	1.7%	1.3%	1.4%	1.8%	1.7%	1.7%
2019	FY 2019	Revised	(2.9%)	(0.8%)	(3.3%)	(1.5%)	(1.6%)	(0.6%)	(0.6%)	(0.6%)
2019	FY 2020	Original	(1.1%)	1.6%	(0.5%)	1.4%	1.3%	(0.9%)	1.4%	0.2%
2020	FY 2020	Revised	2.9%	0.7%	2.2%	2.7%	2.6%	1.9%	1.9%	1.9%
2020	FY 2021	Original	17.6%	15.9%	17.6%	18.0%	17.8%	17.3%	17.8%	17.8%
2021	FY 2021	Revised	16.7%	14.6%	13.6%	15.5%	15.5%	16.4%	16.4%	15.1%
2021	FY 2022	Original	30.3%	28.8%	28.0%	30.0%	30.3%	31.4%	31.3%	28.9%
2022	FY 2022	Revised	20.4%	17.7%	19.5%	19.1%	19.2%	20.5%	20.5%	16.3%
2022	FY 2023	Original	12.3%	11.6%	15.4%	14.3%	14.6%	15.5%	15.5%	8.1%
2023	FY 2023	Revised	(2.7%)	(8.9%)	1.1%	(2.7%)	(3.7%)	1.4%	1.4%	1.3%
2023	FY2024	Original	2.3%	3.4%	15.5%	3.6%	3.8%	3.5%	6.7%	2.8%
2024	FY2024	Revised	2.3%	3.4%	15.5%	3.6%	3.8%	3.5%	6.7%	1.1%
2024	FY2025	Original	1.7%	3.1%	5.6%	1.7%	1.7%	(1.0%)	(1.7%)	(1.7%)
2025	FY2025	Revised	4.1%	3.1%	5.8%	4.1%	4.0%	4.4%	4.7%	3.5%
		Average Original	7.6%	7.5%	9.6%	8.2%	8.3%	8.0%	8.5%	7.0%
		Standard Deviation Original +-	9.8%	9.0%	9.1%	9.6%	9.7%	10.3%	10.2%	9.4%
		Average Revised	4.8%	3.3%	6.1%	4.7%	4.6%	5.4%	5.8%	4.4%
		Standard Deviation Revised +-	7.7%	7.6%	7.5%	7.1%	7.2%	7.1%	7.1%	6.1%

Adjusted for law changes and differences expressed as percent of actual collections.

Historical Comparison of Original Projections and Actual Collections



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 2025 collections were 1.7% below the Original EORAC forecast, shown in light blue. Actual FY 2025 collections were 4.7% above the Revised EORAC forecast, shown in dark blue.

GENERAL FUND REVENUE PROJECTION POINTS
A Moving Target

		Fiscal Year 2025						
	FY 2024	PROJECTED REVENUE ($ Millions)						
Tax Category	Actual Collections	DFM Jan. 2024	Gov's Budget Level	Sine Die (with law changes)	DFM Aug 2024	DFM Jan 2025	EORAC	Actual Collections
Individual Income Tax	$2,228.7 *17.0%*	$2,291.1 *2.8%*			$2,428.9 *9.0%*	$2,448.8 *9.9%*	$2,448.8 *9.9%*	$2,418.9 *8.5%*
Corporate Income Tax	897.6 *268.9%*	776.3 *(13.5%)*			784.4 *(12.6%)*	868.2 *(3.3%)*	868.2 *(3.3%)*	890.6 *(0.8%)*
Sales Tax	2,153.9 *27.5%*	2,156.1 *0.1%*			2,103.6 *(2.3%)*	2,188.6 *1.6%*	2,188.6 *1.6%*	2,079.4 *(3.5%)*
Product Taxes	73.1 *11.5%*	70.5 *(3.6%)*			67.1 *(8.3%)*	68.4 *(6.5%)*	68.4 *(6.5%)*	66.7 *(8.7%)*
Miscellaneous Revenue	338.1 *145.0%*	350.2 *3.6%*			348.4 *3.1%*	373.9 *10.6%*	373.9 *10.6%*	421.4 *24.6%*
Total Gen. Fund Revenues	$5,691.4	$5,644.2	$5,698.2	$5,716.0	$5,732.3	$5,947.8	$5,947.8	$5,877.0
Dollar Change From Gov's Orig.		($47.2)	$54.0	$71.8	$88.1	$303.6	$303.6	$232.8
Incremental Percent Change		*(0.8%)*	*1.0%*	*0.3%*	*0.3%*	*3.8%*	*0.0%*	*(1.2%)*
Dollar Change from FY 2024		($47.2)	$6.8	$24.6	$40.9	$256.4	$256.4	$185.6
Percent Change from FY 2024		*(0.8%)*	*0.1%*	*0.4%*	*0.7%*	*4.5%*	*4.5%*	*3.3%*

		Fiscal Year 2026				
	FY 2025	PROJECTED REVENUE ($ Millions)				
Tax Category	Actual Collections	DFM Orig Jan. 2025 for FY 26	Gov's Budget Level	Sine Die (with law changes)	DFM Aug. 2025 for FY 26	DFM Jan 2026 Forecast
Individual Income Tax	$2,418.9	$2,689.1 *11.2%*			$2,282.7 *(5.6%)*	**$2,514.1** ***3.9%***
Corporate Income Tax	890.6	979.2 *10.0%*			756.0 *(15.1%)*	**497.3** ***(44.2%)***
Sales Tax	2,079.4	2,270.0 *9.2%*			2,233.3 *7.4%*	**2,223.0** ***6.9%***
Product Taxes	66.7	71.9 *7.7%*			66.7 *0.0%*	**66.8** ***0.1%***
Miscellaneous Revenue	421.4	397.6 *(5.6%)*			214.8 *(49.0%)*	**211.3** ***(49.9%)***
Total Gen. Fund Revenues	$5,877.0	$6,407.8	$5,977.0	$5,929.1	$5,553.6	**$5,512.4**
Dollar Change From Gov's Orig.		$530.8	($430.8)	($478.7)	($854.2)	($895.4)
Incremental Percent Change		*9.0%*	*(6.7%)*	*(0.8%)*	*(6.3%)*	*(0.7%)*
Dollar Change from FY 2025		$530.8	$100.0	$52.1	($323.4)	($364.6)
Percent Change from FY 2025		*9.0%*	*1.7%*	*0.9%*	*(5.5%)*	*(6.2%)*

Current FY 2026 Forecast

*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.

FY 2026 GENERAL FUND BUDGET MONITOR – JANUARY 2026

Through December, General Fund collections are $2,708.3 million (see page 2, line 12). This is $43.1 million, or 1.6%, below the same period last year (page 2, line 15 & 16). The difference from last year is as follows:

- *Corporate income tax:* $81.0 million less
- *Sales tax:* $33.7 million more
- *Product tax:* $0.1 million less
- *Individual income tax*: $18.7 million more
- *Miscellaneous revenue and other cash transfers*: $14.4 million less

The Division of Financial Management recently revised the current year General Fund revenue forecast downward by $41.0 million to $5,512.6 million (line 5). The revised forecast incorporates updated econometric data and revenue collection history from the past six months. Later months have been adjusted downward (see page 2, line 15). Corporate income tax filings increased dramatically compared to the previous quarter to close out the calendar year. The combination of both changes results in a projected ending balance of $106.2 million.

The Legislature's Economic Outlook and Revenue Assessment Committee will vote on the revised forecast and recommend a final revenue number to JFAC.

Agency mid-year budget requests have not been acted on by the Legislature. Those will also be incorporated throughout the session. The Governor recommended additional cash transfers, supplemental appropriations, and mid-year rescissions, which in total net an additional $105.0 million increase to the General Fund (not displayed in this report). Those amounts will also be added to this report if acted on by the Legislature.

Additional information on December revenue results can be found on page 2 (line 17 & 25) and appropriation information can be found on the LSO website: Budget Highlights | legislature.idaho.gov/lso/bpa/highlights/

FISCAL YEAR 2026 ($ in Millions)

		At SINE DIE, April 4, 2025	January Update	Difference
	REVENUES			
1.	Unobligated Beginning Cash Balance	$419.7	$313.7	($106.0)
2.	Cash Reserved for FY 2025 Reappropriation/Carry Forward	$0	$43.6	$43.6
3.	DHW & DEQ Year End Cash Transfers	$0	$4.8	$4.8
4.	**Available Cash Balance**	**$419.7**	**$362.0**	**($57.6)**
5.	Revenue Forecast - *Sine Die vs DFM January Revised*	$5,929.1	$5,512.6	($416.5)
6.	Ahead (Behind) Revised Revenue Forecast	$0	$102.4	$102.4
7.	**FY 2026 Projected Revenue**	**$5,929.1**	**$5,615.0**	**($314.1)**
8.	**Total FY 2026 Available Cash Plus Estimated Revenue (line 4 + 7)**	**$6,348.8**	**$5,977.0**	**($371.7)**
9.	S1218 - Transfer to ITD - Strategic Initiatives Fund	($275.0)	($275.0)	$0
10.	H455 - Transfer to DEQ - Water Infrastructure Grants	($10.0)	($10.0)	$0
11.	Total Legislative Cash Adjustments	($285.0)	($285.0)	$0
12.	***TOTAL ESTIMATED FY 2026 AVAILABLE RESOURCES (line 8 + 11)***	***$6,063.8***	***$5,692.0***	***($371.7)***
	APPROPRIATIONS			
13.	FY 2026 Original Appropriations	$5,623.9	$5,623.9	$0
14.	Authorized Carry Over (Reappropriation/ECF)		$43.6	$43.6
15.	**Total Legislative Authorizations**	**$5,623.9**	**$5,667.5**	**$43.6**
16.	3% Holdback - Executive Order 2025-02		($81.7)	($81.7)
17.	**FY 2026 Estimated Expenditures**	**$5,623.9**	**$5,585.8**	**($38.1)**
18.	***FY 2026 ESTIMATED ENDING BALANCE (line 10 - 15)***	***$439.8***	***$106.2***	***($333.6)***

Note: amounts may not add due to rounding.

State of Idaho General Fund Revenue Collections

FY 2026 Monthly Revenue Monitoring

Historical Collections

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	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
2	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
3	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
4	FY 25 Actual Collections	$389.2	$411.5	$576.6	$368.1	$390.3	$615.7	$531.7	$303.6	$333.9	$860.9	$340.0	$755.9	$5,877.3
5	Difference FY24 and FY25	($16.8)	$18.6	$62.8	($6.8)	$44.0	$53.6	($67.6)	$22.5	($30.0)	$3.3	$72.0	$10.6	$166.1

Forecast vs. Last Year

6	FY26 DFM Forecast	$367.4	$419.6	$498.0	$401.0	$401.4	$518.6	$553.8	$322.4	$340.6	$751.3	$388.2	$550.2	$5,512.6
7	FY26 DFM Forecast - Actual FY25	($21.8)	$8.0	($78.7)	$32.9	$11.1	($97.1)	$22.1	$18.8	$6.7	($109.5)	$48.2	($205.7)	($364.7)
8	% Difference Between FY25 Actual and Forecast	(5.6%)	1.9%	(13.6%)	8.9%	2.8%	(15.8%)	4.2%	6.2%	2.0%	(12.7%)	14.2%	(27.2%)	(6.2%)
9	*Cumulative Difference*	*($21.8)*	*($13.8)*	*($92.4)*	*($59.5)*	*($48.4)*	*($145.5)*	*($123.3)*	*($104.5)*	*($97.8)*	*($207.3)*	*($159.1)*	*($364.7)*	
10	*Cumulative % Change FY25*	*(5.6%)*	*(1.7%)*	*(6.7%)*	*(3.4%)*	*(2.3%)*	*(5.3%)*	*(3.8%)*	*(2.9%)*	*(2.5%)*	*(4.3%)*	*(3.1%)*	*(6.2%)*	

FY26 Collections

11	FY26 Actual Collections	$367.4	$419.6	$498.0	$401.0	$401.4	$621.0							$2,708.3
12	*FY26 Cumulative*	*$367.4*	*$787.0*	*$1,284.9*	*$1,685.9*	*$2,087.3*	*$2,708.3*							

Actual vs Last Year

13	Monthly Difference	($21.8)	$8.0	($78.7)	$32.9	$11.1	$5.3							($43.1)
14	% Change from FY25	(5.6%)	1.9%	(13.6%)	8.9%	2.8%	0.9%							(0.7%)
15	*Cumulative Difference*	*($21.8)*	*($13.8)*	*($92.4)*	*($59.5)*	*($48.4)*	*($43.1)*							
16	*Cumulative % Change FY25*	*(5.6%)*	*(1.7%)*	*(6.7%)*	*(3.4%)*	*(2.3%)*	*(1.6%)*							

Actual vs DFM Forecast

17	Monthly Difference						$102.4							$102.4
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	19.7%							1.9%
19	*Cumulative Difference*						*$102.4*							
20	*Cumulative % Change DFM*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*3.9%*							

December Collections By Tax Category

		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total
21	Collections	$198.0	$215.8	$185.2	$4.6	$17.5	$621.0
22	Difference from Last December	$4.9	($13.3)	$10.3	($0.3)	$3.6	$5.3
23	% Change from Last December	2.6%	(5.8%)	5.9%	(5.6%)	26.0%	0.9%
24	*Cumulative Difference from Last Year*	*$18.7*	*($81.0)*	*$33.7*	*($0.1)*	*($14.4)*	($43.1)
25	Difference From DFM Forecast for December	($3.4)	$109.8	($3.7)	($0.2)	($0.2)	$102.4
26	*Cumulative Difference from DFM Forecast*	*($3.4)*	*$109.8*	*($3.7)*	*($0.2)*	*($0.2)*	*$102.4*

Totals may not add due to rounding.

Cumulative collections are 0.7% below December last year and 1.9% above total forecasted levels from the updated January forecast. Through December, individual income tax collections were $3.4 million below the forecast, and corporate income tax collections are now $109.8 million above the forecast. Sales tax collections are below forecast levels by $3.7 million, but have increased by $33.7 million compared to last year.