



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

COMMITTEE REPORT

FISCAL YEARS 2021 AND 2022

JANUARY 14, 2021



**JOINT LEGISLATIVE
ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE
FISCAL YEARS 2021 AND 2022**

Committee Members

January 14, 2021

*Sen. Jeff Agenbroad
Co-Chairman*

Sen. Steve Bair

Sen. Dan Johnson

Sen. Fred Martin

Sen. Kelly Anthon

Sen. Scott Grow

Sen. Jim Woodward

Sen. Mark Nye

Sen. David Nelson

*Rep. Caroline Troy
Co-Chairman*

Rep. Rick Youngblood

Rep. Clark Kauffman

Rep. Steven Harris

Rep. Gayann DeMordaunt

Rep. Brent Crane

Rep. John Vander Woude

Rep. Sally Toone

Rep. Lauren Necochea

Legislative Staff

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On-line Information

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We have completed making our overall assessment of Governor Little’s General Fund revenue projections for the fiscal years ended June 30, 2021, 2022, and 2023. Idaho’s Constitution, Article VII, Section 11 requires balancing the state’s appropriations and expenditures with its revenues. Accordingly, it is this Committee’s role and mission to provide advice to you about the reasonableness of such revenue projections. The Committee reviewed and analyzed business, tax, financial data, and trends relating to the state’s economy, and obtained testimony from economic, business, and industry experts regarding those aspects of the state’s economy and revenues of which they have knowledge.

Governor Little’s General Fund revenue projections for FY 2021, FY 2022, and FY 2023 compared to the Committee’s median projections are as follows in millions of dollars:

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
Governor Little’s projections	\$4,254.60	\$4,404.00	\$4,562.80
Committee’s average projections	\$4,299.80	\$4,467.40	\$4,637.40
Amount and percent over/(under) Gov. projection	\$45.20 1.10%	\$63.40 1.40%	\$74.60 1.60%

After careful consideration of expert testimony from economists, business leaders, and industry spokesmen regarding the status of Idaho’s current economy and the economic outlook for the next eighteen months, and careful review of the Governor’s fiscal year 2021 and 2022 projections, we recommend to the Senate and House of Representatives Leadership and to the Co-Chairs of the Joint Finance-Appropriations Committee total General Fund Revenues available for appropriation to be **\$4,254.6** million dollars for fiscal year 2021 and **\$4,404.4** million dollars for fiscal year 2022. We recommend caution in making appropriations above the committee’s revenue recommendation, especially in light of economic uncertainty related to the impact of the COVID-19 pandemic on Idaho and Idahoans.

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

Sincerely,

Caroline Troy

Representative Caroline Troy

Senator Jeff Agenbroad

**2021 Joint Legislative
Economic Outlook and Revenue Assessment Committee
General Fund Revenue Projections**

FY 2020 Revenues \$4,032.0 Millions of Dollars

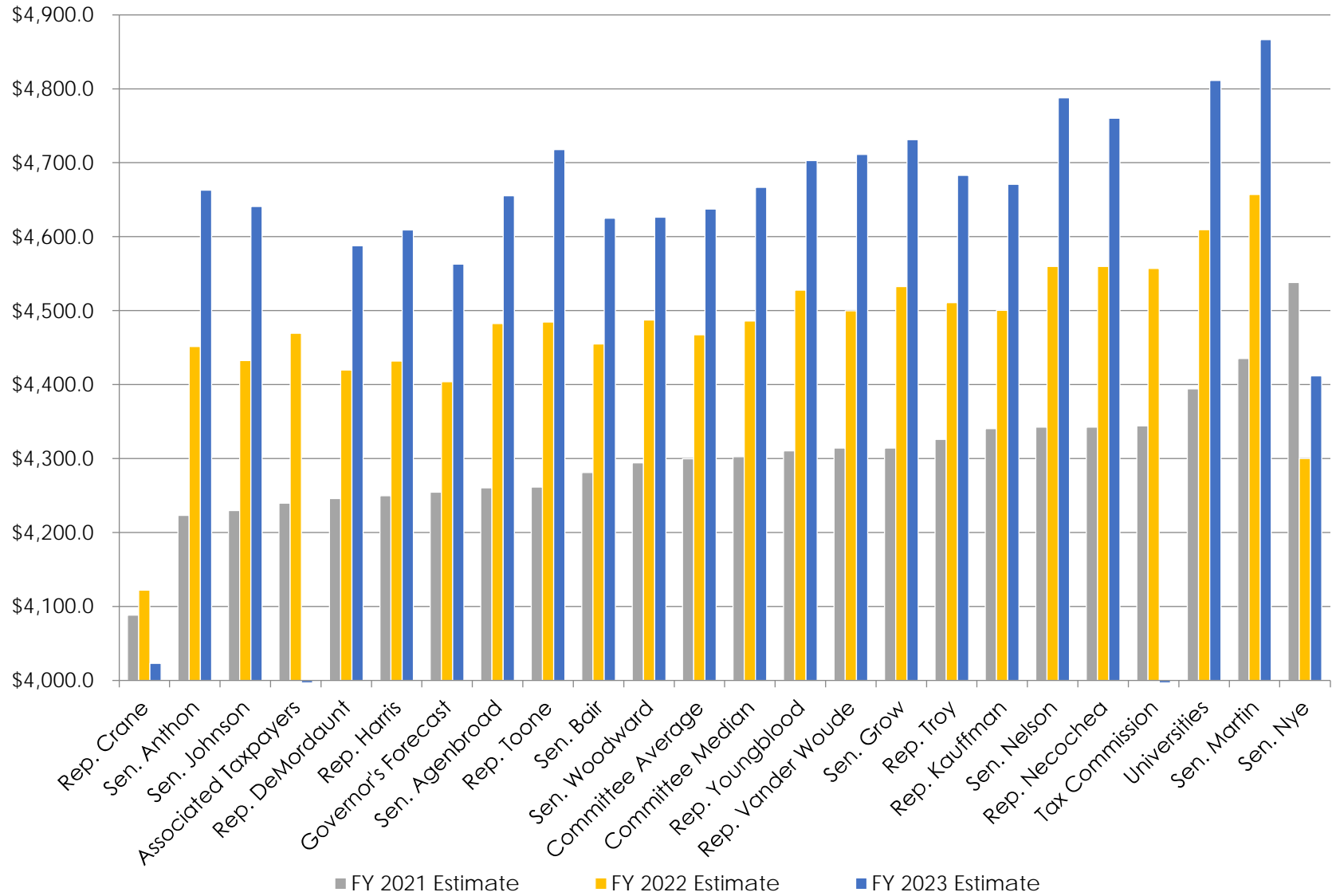
Participant	Rank	FY 2021	FY 20-21	Rank	FY 2022	FY 21-22	Rank	FY 2023	FY 22-23	Rank	Three-year
	#1	Estimate	Change	#2	Estimate	Change	#3	Estimate	Change	#4	Estimate
Rep. Crane	1	\$4,088.3	1.4%	1	\$4,121.9	0.8%	3	\$4,022.9	(2.4%)	3	\$12,233.1
Sen. Anthon	2	\$4,223.0	4.7%	7	\$4,451.4	5.4%	13	\$4,663.0	4.8%	9	\$13,337.4
Sen. Johnson	3	\$4,229.6	4.9%	6	\$4,432.6	4.8%	11	\$4,640.9	4.7%	8	\$13,303.1
Associated Taxpayers	4	\$4,239.7	5.2%	10	\$4,469.4	5.4%	1	\$0.0	(100.0%)	1	\$8,709.1
Rep. DeMordaunt	5	\$4,245.7	5.3%	4	\$4,419.8	4.1%	6	\$4,587.7	3.8%	6	\$13,253.2
Rep. Harris	6	\$4,249.8	5.4%	5	\$4,431.9	4.3%	7	\$4,609.1	4.0%	7	\$13,290.8
Governor's Forecast	7	\$4,254.6	5.5%	3	\$4,404.0	3.5%	5	\$4,562.8	3.6%	4	\$13,221.4
Sen. Agenbroad	8	\$4,260.3	5.7%	11	\$4,482.5	5.2%	12	\$4,655.3	3.9%	11	\$13,398.1
Rep. Toone	9	\$4,261.5	5.7%	12	\$4,484.4	5.2%	19	\$4,717.9	5.2%	15	\$13,463.8
Sen. Bair	10	\$4,281.0	6.2%	8	\$4,455.0	4.1%	8	\$4,625.0	3.8%	10	\$13,361.0
Sen. Woodward	11	\$4,294.1	6.5%	14	\$4,487.3	4.5%	9	\$4,626.4	3.1%	13	\$13,407.8
Committee Average	12	\$4,299.8	6.6%	9	\$4,467.4	3.9%	10	\$4,637.4	3.8%	12	\$13,404.7
* Committee Median	13	\$4,302.3	6.7%	13	\$4,485.9	4.3%	14	\$4,666.9	4.0%	14	\$13,455.0
Rep. Youngblood	14	\$4,310.5	6.9%	18	\$4,527.7	5.0%	17	\$4,703.0	3.9%	19	\$13,541.2
Rep. Vander Woude	15	\$4,314.2	7.0%	15	\$4,499.7	4.3%	18	\$4,711.2	4.7%	18	\$13,525.1
Sen. Grow	16	\$4,314.3	7.0%	19	\$4,532.5	5.1%	20	\$4,731.3	4.4%	20	\$13,578.1
Rep. Troy	17	\$4,325.9	7.3%	17	\$4,510.7	4.3%	16	\$4,683.0	3.8%	17	\$13,519.6
Rep. Kauffman	18	\$4,340.3	7.6%	16	\$4,500.3	3.7%	15	\$4,670.7	3.8%	16	\$13,511.3
Sen. Nelson	19	\$4,342.5	7.7%	21	\$4,559.6	5.0%	22	\$4,787.6	5.0%	22	\$13,689.7
Rep. Necochea	19	\$4,342.5	7.7%	21	\$4,559.6	5.0%	21	\$4,760.2	4.4%	21	\$13,662.3
Tax Commission	21	\$4,344.0	7.7%	20	\$4,557.0	4.9%	1	\$0.0	(100.0%)	2	\$8,901.0
Universities	22	\$4,394.1	9.0%	23	\$4,609.6	4.9%	23	\$4,811.3	4.4%	23	\$13,815.0
Sen. Martin	23	\$4,435.2	10.0%	24	\$4,656.9	5.0%	24	\$4,866.5	4.5%	24	\$13,958.6
Sen. Nye	24	\$4,538.0	12.6%	2	\$4,300.0	(5.2%)	4	\$4,411.9	2.6%	5	\$13,249.9
Range of Participants		\$449.7			\$535.0			\$843.6			\$1,725.5

Sorted by FY 2021 Estimate
Pessimistic to Optimistic

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

Diff. Com. Average from Governor	\$45.2	\$63.4	\$74.6
Percent Diff. from Gov Forecast	1.1%	1.4%	1.6%

**2021 Joint Legislative
Economic Outlook and Revenue Assessment Committee
General Fund Revenue Projections**



Historical Comparison of Original Projections to Actual Collections

