(208) 334-3531 Legislative Services Office, Budget & Policy Analysis December 2020

The Division of Financial Management revised the General Fund revenue forecast up by $143.3 million from the August forecast because of current economic conditions. The FY 2021 General Fund revenue forecast now stands at $4,254.6 million (line 5). Additionally, December revenues came in $36.1 million better than expected (line 6), leaving an estimated ending balance of $614.4 million (line 15). As the Legislature considers any supplemental appropriation requests over the course of January, this report may change next month based on actions taken by JFAC.

To date, year-over-year revenue collections are up $288.6 million or 15.8%. Individual income tax collections are up $179.1 million compared to last year, while sales tax collections and corporate income tax collections are up $98.5 million and $22.8 million, respectively, compared to last year. Product taxes are up $3.9 million, but miscellaneous revenues down $15.7 million compared to last year (page2, line 24).

For additional detail regarding General Fund revenue performance versus the current forecast, please see DFM's website here: https://dfm.idaho.gov/publications/eab/

You can find additional budget information on our website: https://legislature.idaho.gov/lso/bpa/

FISCAL YEAR 2021 ($ in Millions)

	REVENUES	At SINE DIE, March 19, 2020	Update	Difference
1.	Estimated Beginning Balance	55.6	186.3	130.7
2.	Reserved for Carryover	0	1.1	1.1
3.	After Year-End Reversion (Health & Welfare)	0	60.4	60.4
4.	Adjusted Beginning Balance	$55.6	$247.8	$192.2
5.	JFAC Revenue / DFM Revised Forecast (5.5%% over FY20)	4,117.9	4,254.6	136.7
6.	Ahead (Behind) Forecast	0	36.1	36.1
7.	Sub-Total Revenues	$4,117.9	$4,290.7	$172.8
8.	Transfers In (Out)	($56.5)	($56.5)	0
9.	***NET REVENUES (Line 4+7+8)***	***$4,117.0***	***$4,482.0***	***$365.1***
	APPROPRIATIONS			
10.	FY 2021 Original Appropriations (3.9% over FY 2020)	4,062.1	4,062.1	0
11.	Authorized Reappropriation	0	1.1	1.1
12.	State Agencies (Holdback Exec. Order 2020-14)	0	(96.8)	(96.8)
13.	Public Schools (Board of Examiners/Exec. Order 2020-14)	0	(98.7)	(98.7)
14.	FY 2021 Total Appropriations	$4,062.1	$3,867.6	($194.4)
15.	***ESTIMATED ENDING CASH BALANCE (Line 9-14)***	***$54.9***	***$614.4***	***$559.5***

Contact: Paul Headlee (pheadlee@lso.idaho.gov)
Or Keith Bybee (kbybee@lso.idaho.gov)

State of Idaho General Fund Revenue Collections
FY 2021 Monthly Revenue Monitoring

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	FY 17 Actual Collections	$279.7	$250.6	$304.4	$283.3	$223.6	$320.0	$364.5	$146.3	$168.1	$536.6	$210.2	$361.1	$3,448.4
2	FY 18 Actual Collections	$310.3	$263.7	$329.3	$280.9	$255.5	$377.3	$449.2	$166.1	$199.5	$534.3	$218.8	$346.7	$3,731.6
3	FY 19 Actual Collections	$301.7	$266.6	$329.6	$270.8	$243.7	$303.0	$315.1	$186.4	$203.5	$706.2	$246.8	$361.2	$3,734.6
4	Difference FY19 to FY20	$3.9	$10.5	$27.1	$31.1	$27.2	$12.9	$32.9	$42.3	$56.8	($391.0)	$41.1	$402.5	$297.4
5	FY 20 Actual Collections	$305.6	$277.1	$356.7	$301.9	$270.9	$315.8	$348.0	$228.8	$260.4	$315.3	$287.9	$763.6	$4,032.0
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
6	Gov's Jan. Revised '21	$412.3	$318.7	$381.2	$337.8	$313.4	$317.1	$356.5	$176.1	$243.0	$758.0	$259.1	$381.3	$4,254.6
7	Difference from last year	$106.7	$41.6	$24.6	$35.9	$42.4	$1.3	$8.5	($52.7)	($17.4)	$442.7	($28.8)	($382.3)	$222.6
8	% Change from FY20	34.9%	15.0%	6.9%	11.9%	15.7%	0.4%	2.5%	(23.0%)	(6.7%)	140.4%	(10.0%)	(50.1%)	5.5%
9	Cumulative Difference	$106.7	$148.3	$172.9	$208.8	$251.2	$252.5	$261.1	$208.4	$191.0	$633.7	$604.9	$222.6	
10	Cum % Change FY20	34.9%	25.5%	18.4%	16.8%	16.6%	13.8%	12.0%	8.7%	7.2%	21.3%	18.5%	2.1%	
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
11	FY21 Actual Collections	$412.3	$318.7	$381.2	$337.8	$313.4	$353.2							$2,116.7
12	FY21 Cumulative	$412.3	$731.0	$1,112.3	$1,450.1	$1,763.5	$2,116.7							
	Actual vs Last Year													
13	Monthly Difference	$106.7	$41.6	$24.6	$35.9	$42.4	$37.4							$288.6
14	% Change from FY20	34.9%	15.0%	6.9%	11.9%	15.7%	11.9%							7.2%
15	Cumulative Difference	$106.7	$148.3	$172.9	$208.8	$251.2	$288.6							
16	Cum % Change FY20	34.9%	25.5%	18.4%	16.8%	16.6%	15.8%							
	Actual vs DFM													
17	Monthly Difference						$36.1							$36.1
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	11.4%							0.8%
19	Cumulative Difference						$36.1							
20	Cum % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%							

By Tax Category	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total
21 December Collections	$139.7	$49.3	$147.5	$5.2	$11.4	$353.2
22 Difference from Last December	$17.6	$8.0	$11.1	$0.6	$0.0	$37.4
23 % Change from Last December	14.4%	19.3%	8.2%	14.0%	0.3%	11.9%
24 Cumulative From Last Year	$179.1	$22.8	$98.5	$3.9	($15.7)	$288.6
25 From DFM Forecast for December	$13.3	$14.9	$5.5	$0.0	$2.4	$36.1
26 Cumulative From DFM Forecast	$13.3	$14.9	$5.5	$0.0	$2.4	$36.1

If all remaining months are the same as the DFM forecast then adjust 5.5% by 0.8%

If all remaining months are the same as last year then % Chg from last year = 7.2%