



## General Fund Budget Monitor – January 2022

The Division of Financial Management reports General Fund revenues were \$188.5 million more than anticipated for the month of January. In total, there is \$284.9 million more than anticipated by the revenue forecast (line 7). DFM posits this overage may be driven by pre-payment of corporate income taxes. They are anticipating these pre-payments “will likely lead to reduced individual income tax filings (or greater refunds) in April.” To read more about General Fund revenue collections, please see this month’s “Idaho General Fund Revenue Report” here: [www.dfm.idaho.gov](http://www.dfm.idaho.gov) . Please find additional tables, charts, and graphs displaying historical General Fund revenue collection information on pages 2 - 4 of this report.

Turning to the FY 2022 General Fund budget, H436, the income tax rebate and tax rate reduction bill, was signed into law on February 4. In FY 2022, the impact of the legislation is \$350 million for tax rebate (line 6) which is offset by \$94 million from the tax relief fund, which is part of the number in the update column on line 10. With the beginning balance of \$960.3 million on line 4, the anticipated revenues of \$5.125 billion on line 8 and revenue adjustments on line 10, the current revenue picture sums to \$6.058 billion on line 11. Current appropriations are \$4.125 billion (line 15), and if the fiscal year were to end today, the estimated ending balance would be \$1.932 billion (line 16). Over the next few weeks, JFAC and the legislature will consider several ways to spend down this historic ending balance. These proposals include \$200 million for bridges, \$175 million to partially pay-off outstanding debt, \$75 million to upgrade veterans’ homes, \$29 million for a forensics lab, \$162 million for a new prison, a re-entry center, and medical annex complex updates at Dept of Correction, \$100 million for deferred maintenance, \$100 million for fire suppression, and \$116 million for water projects, among other items. For additional budget information, please see our website <https://legislature.idaho.gov/iso/bpa/>

### **FISCAL YEAR 2022 (\$ in Millions)**

<b><u>REVENUES</u></b>	<b><u>At SINE DIE,</u></b> <b><u>May 12, 2021</u></b>	<b><u>Update</u></b>	<b><u>Difference</u></b>
1. Estimated Beginning Balance	139.5	889.5	750.0
2. Reserved for Carryover	0	1.6	1.6
3. After Year-End Reversion (Health & Welfare)	0	69.2	69.2
4. Adjusted Beginning Balance	\$139.5	\$960.3	\$820.8
5. DFM Revised Forecast - 3.6% Above 2021 Collections	4,254.4	5,190.4	936.0
6. H436 - Tax Rebate/Income Tax Cut	0	(350.0)	(350.0)
7. Ahead (Behind) Forecast	0	284.9	284.9
8. Total Revenues	4,254.4	5,125.3	870.9
9. TOTAL REVENUES & BEGINNING BALANCE (Line 4+7)	\$4,393.9	\$6,085.7	\$1,691.7
10. Transfers In (Out)	(\$94.2)	(\$27.7)	66.6
<b>11. NET REVENUES (Line 9+10)</b>	<b>\$4,299.7</b>	<b>\$6,058.0</b>	<b>\$1,758.3</b>
<b><u>APPROPRIATIONS</u></b>			
12. FY 2022 Original Appropriations (4.0% over FY 2021)	4,222.6	4,222.6	0
13. Authorized Reappropriation	0	1.6	1.6
14. Supplemental Appropriations	0	(98.8)	(98.8)
<b>15. FY 2022 Total Appropriations</b>	<b>\$4,222.6</b>	<b>\$4,125.4</b>	<b>(\$97.2)</b>
<b>16. Estimated Ending Balance (Line 11-15)</b>	<b>\$77.1</b>	<b>\$1,932.6</b>	<b>\$1,855.5</b>

## State of Idaho General Fund Revenue Collections FY 2022 Monthly Revenue Monitoring

### Historical Collections

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	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
2	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
3	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
4	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
5	Difference FY20 and FY21	\$106.7	\$41.6	\$24.6	\$35.9	\$42.4	\$37.4	\$67.0	\$62.1	\$37.8	\$263	\$556.7	(\$297.83)	\$977.5

### Forecast vs. Last Year

6	Gov's Aug. Forecast '22	\$404.0	\$378.6	\$459.1	\$415.1	\$350.0	\$464.2	\$464.0	\$283.1	\$298.2	\$654.7	\$392.2	\$634.5	\$5,190.4
7	FY22 Forecast and Actual FY21 Difference	(\$8.3)	\$59.9	\$77.9	\$77.3	\$36.6	\$110.9	\$49.0	(\$7.8)	(\$0.0)	\$76.4	(\$452.4)	\$168.7	\$180.9
8	% Difference Between Actual and Forecast	(2.0%)	18.8%	20.4%	22.9%	11.7%	31.4%	11.8%	(2.7%)	(0.0%)	13.2%	(53.6%)	36.2%	3.6%
9	Cumulative Difference	(\$8.3)	\$51.6	\$129.5	\$206.8	\$243.4	\$354.3	\$403.3	\$395.5	\$395.5	\$471.9	\$19.5	\$188.2	
10	Cumulative % Change FY21	(2.0%)	7.1%	11.6%	14.3%	13.8%	16.7%	15.9%	14.0%	12.7%	12.8%	0.4%	3.8%	

### FY22 Collections

11	FY22 Actual Collections	\$404.0	\$378.6	\$459.1	\$415.1	\$350.0	\$560.5	\$652.6						\$3,219.9
12	FY22 Cumulative	\$404.0	\$782.6	\$1,241.7	\$1,656.9	\$2,006.8	\$2,567.3	\$3,219.9						

### Actual vs Last Year

13	Monthly Difference	(\$8.3)	\$59.9	\$77.9	\$77.3	\$36.6	\$207.3	\$237.6						\$688.2
14	% Change from FY21	(2.0%)	18.8%	20.4%	22.9%	11.7%	58.7%	57.3%						13.7%
15	Cumulative Difference	(\$8.3)	\$51.6	\$129.5	\$206.8	\$243.4	\$450.6	\$688.2						
16	Cumulative % Change FY21	(2.0%)	7.1%	11.6%	14.3%	13.8%	21.3%	27.2%						

### Actual vs DFM (Forecast)

17	Monthly Difference	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$96.3	\$188.6						\$284.9
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	20.8%	40.6%						5.5%
19	Cumulative Difference	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$96.3	\$284.9						
20	Cumulative % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	9.7%						

### January Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$235.9	\$207.2	\$201.7	\$5.6	\$2.1	\$652.6
22	Difference from Last January	\$28.2	\$192.5	\$16.2	\$0.5	\$0.3	\$237.6
23	% Change from Last January	13.6%	1307.4%	8.7%	9.3%	16.1%	57.3%
24	Cumulative Difference from Last Year	\$123.8	\$391.6	\$144.5	\$9.5	\$18.9	\$688.2
25	Difference (Actual and DFM Forecast for January)	\$10.4	\$187.5	(\$8.8)	(\$0.8)	\$0.2	\$188.6
26	Cumulative Diff. (Actual and DFM Forecast)	(\$14.1)	\$320.7	(\$20.4)	(\$1.4)	\$0.1	\$284.9

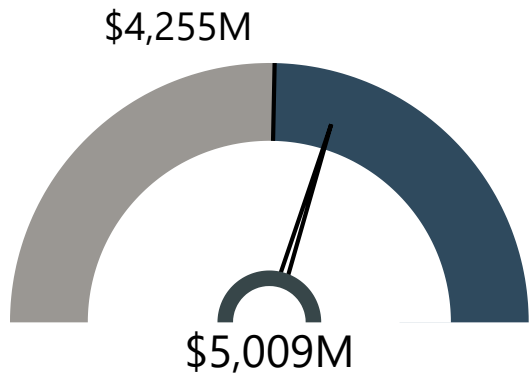
For the Fiscal Year to date, FY2022 revenues are ahead of FY2021 by \$688.2 million, with \$237.6 million of that total added in January.

January revenues exceeded the DFM forecast by \$188.6 million.

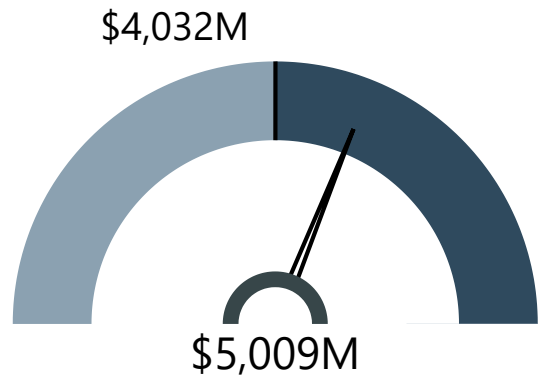
# Prior Fiscal Year Summary for FY21: Revenues Accrued to the General Fund

Revenues Accrued During FY2021	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total FY21 Revenue
	\$2,446M	\$2,004M	\$349M	\$72M	\$138M	= \$5.01bn

FY21 Revenues and DFM Forecast



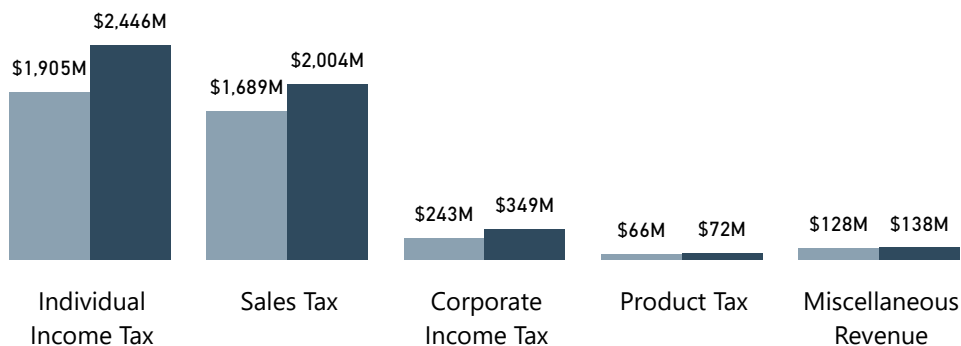
FY21 Revenues and FY20 Revenues



Note: the revenue amount displayed below the dial indicates actual FY21 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management forecasted revenue for FY22 on the left dial or FY20 revenue on the right dial). The dial needle demonstrates if the current revenues fell short of or exceeded the target amount.

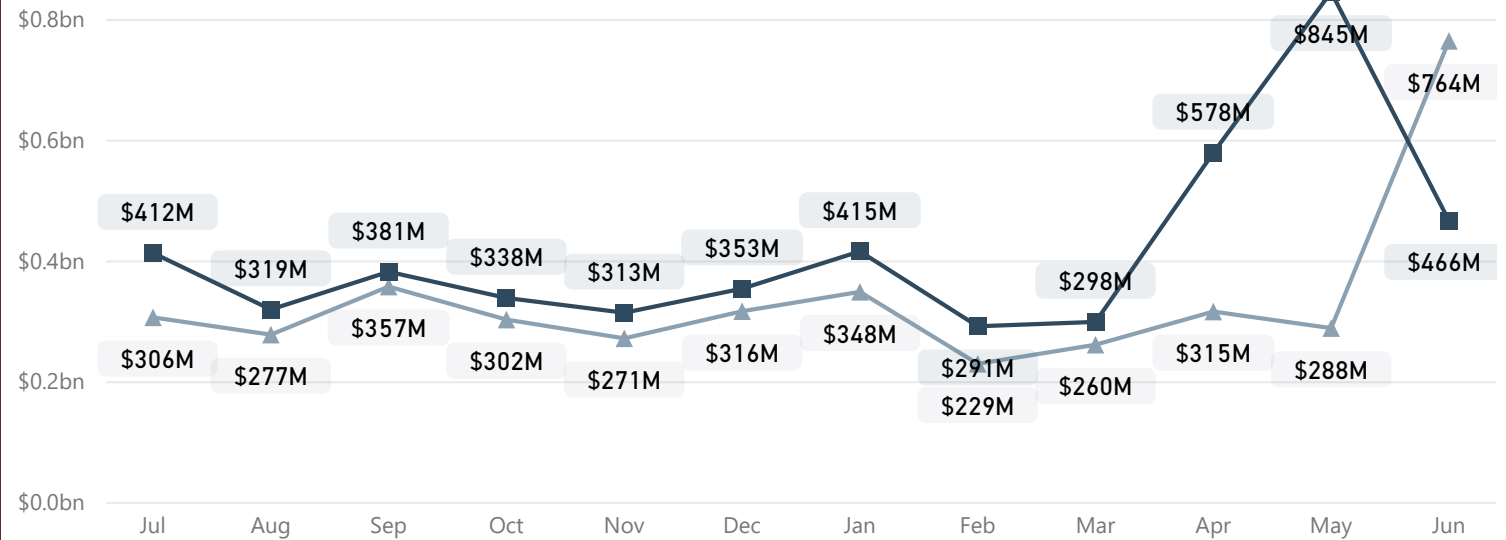
## Revenue by Category and Fiscal Year

Fiscal Year ● 2020 ● 2021



## Revenues Compared Across Fiscal Years

▲ 2020 ■ 2021



## Monthly Revenue Collections Across Fiscal Years

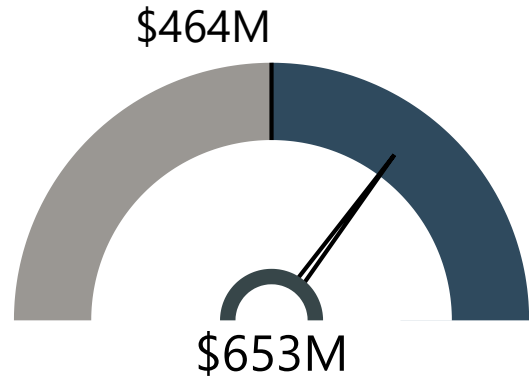
Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
2018	\$310M	\$264M	\$329M	\$281M	\$255M	\$377M	\$449M	\$166M	\$199M	\$534M	\$219M	\$347M	\$3,732M
2019	\$302M	\$267M	\$330M	\$271M	\$244M	\$303M	\$315M	\$186M	\$204M	\$706M	\$247M	\$361M	\$3,735M
2020	\$306M	\$277M	\$357M	\$302M	\$271M	\$316M	\$348M	\$229M	\$260M	\$315M	\$288M	\$764M	\$4,032M
2021	\$412M	\$319M	\$381M	\$338M	\$313M	\$353M	\$415M	\$291M	\$298M	\$578M	\$845M	\$466M	\$5,009M
2022	\$404M	\$379M	\$459M	\$415M	\$350M	\$561M	\$653M						\$3,220M

Note: The grey bars associated with the monthly revenue collections across fiscal years demonstrate the size of the monthly revenue in relation to the other revenue amounts displayed

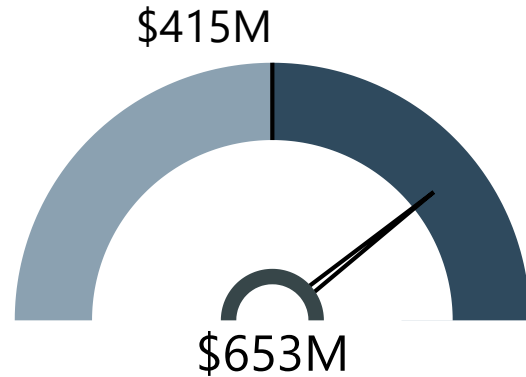
# January FY2022 Monthly Revenues Accrued to the General Fund

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total January Revenue
	\$235.9M	\$201.7M	\$207.2M	\$5.6M	\$2.1M	= \$652.6M

January Revenues and DFM Forecast



January FY21 Compared to November FY22

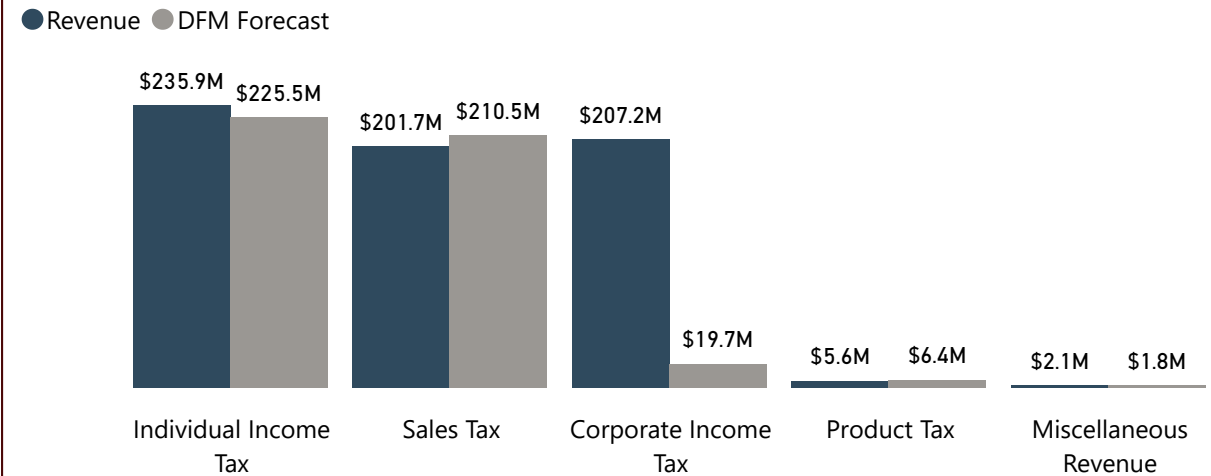


Note: the revenue amount displayed below the dial indicates actual October FY22 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management October FY22 forecast on the left dial or October FY21 revenue on the right dial). The dial needle demonstrates if the current revenues fell short of or exceeded the target amount.

## Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Individual Income Tax	\$1,246.5M	\$1,260.6M	(\$14.1M)
Sales Tax	\$1,304.9M	\$1,325.4M	(\$20.4M)
Corporate Income Tax	\$550.5M	\$229.7M	\$320.7M
Product Tax	\$56.4M	\$57.9M	(\$1.4M)
Miscellaneous Revenue	\$61.6M	\$61.5M	\$0.1M
<b>Total</b>	<b>\$3,219.9M</b>	<b>\$2,935.0M</b>	<b>\$284.9M</b>

## January Revenue and DFM Forecast Comparison by Category



## January Revenue Compared to Same Month in Previous FY

