



IDAHO LEGISLATIVE SERVICES OFFICE

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General Fund Budget Monitor – January 2023

For the month of January, General Fund revenue collections were \$624.8 million, bringing total FY 2023 collections to \$3.32 billion. Total collections are \$99.9 million or 1.6% more than at this point last fiscal year. January collections were \$9.2 million more than the Division of Financial Management (DFM) revenue forecast anticipated for the month. However, General Fund collections are \$26.9 million below the DFM revenue forecast (line 5). For information about the revenue forecast, please visit the January report here: <https://dfm.idaho.gov/>

By category, individual income tax collections are below last year by \$82.9 million because refunds are \$117.8 million higher than this time last year. Conversely, corporate income tax collections are up \$78.9 million, sales tax collections are up \$111.5 million, miscellaneous revenues are up \$3.1 million, and product taxes are \$10.8 million behind as found on page 2 line 24.

Compared to last month, this month's budget monitor is projecting a slightly larger ending balance by \$9.2 million. Assuming the rest of the revenue forecast comes in as predicted, net revenues available for FY 2023 are \$6.05 billion (line 9). Using the original appropriation (line 10) and the authorized reappropriation and executive carry forward (line 11), the projected ending balance is \$1.34 billion (line 13). For additional budget information please see our website <https://legislature.idaho.gov/lso/bpa/budgetinformation/>

FISCAL YEAR 2023 (\$ in Millions)

<u>REVENUES</u>	<u>At SINE DIE,</u> <u>March 31, 2022</u>	<u>Update</u>	<u>Difference</u>
1. Beginning Cash Balance	305.2	1,432.2	1,127.0
2. H1 of 2022 Extraordinary Session - Tax Rebates	0	(500.0)	(500.0)
3. Available Cash Balance	\$305.2	\$932.2	\$627.0
4. DFM Revised Revenue Forecast (5.3% below 2022 Actuals)	5,182.4	5,867.9	685.6
5. Ahead (Behind) Forecast	0	(26.9)	(26.9)
6. Total Revenues	5,182.4	5,841.0	658.6
7. TOTAL REVENUES & BEGINNING BALANCE (Line 3 + 6)	\$5,487.6	\$6,773.2	\$1,285.6
8. Transfers In (Out)	(\$627.9)	(\$721.9)	(94.0)
9. NET REVENUES (Line 7 + 8)	\$4,859.7	\$6,051.3	\$1,191.6
<u>APPROPRIATIONS</u>			
10. FY 2023 Original Appropriations (9.5% over FY 2022)	4,624.5	4,624.5	0
11. Authorized Reappropriation / Exec. Carry Forward	0	86.8	86.8
12. FY 2023 Total Appropriations / Est. Expenditures	\$4,624.5	\$4,711.4	\$86.8
13. <i>Estimated Ending Balance (Line 9 - 12)</i>	\$235.2	\$1,339.9	\$1,104.7

State of Idaho General Fund Revenue Collections FY 2023 Monthly Revenue Monitoring

Historical Collections

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	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
2	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
3	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
4	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
5	Difference FY21 and FY22	(\$8.29)	\$59.9	\$77.9	\$77.3	\$36.6	\$207.3	\$237.5	\$15.2	\$84.0	\$712.0	(\$455.60)	\$144.5	\$1,188.1

Forecast vs. Last Year

6	Gov's Jan. Forecast '23	\$416.1	\$386.9	\$532.3	\$455.5	\$360.7	\$579.5	\$615.6	\$266.9	\$349.4	\$890.1	\$348.7	\$666.3	\$5,867.9
7	FY23 Forecast and Actual FY22 Difference	\$12.1	\$8.3	\$73.2	\$40.4	\$10.7	\$19.0	(\$36.8)	(\$39.2)	(\$32.8)	(\$400.2)	(\$40.3)	\$56.0	(\$329.7)
8	% Difference Between Actual and Forecast	3.0%	2.2%	15.9%	9.7%	3.1%	3.4%	(5.6%)	(12.8%)	(8.6%)	(31.0%)	(10.4%)	9.2%	(5.3%)
9	Cumulative Difference	\$12.1	\$20.4	\$93.6	\$133.9	\$144.6	\$163.6	\$126.8	\$87.6	\$54.8	(\$345.4)	(\$385.7)	(\$329.7)	
10	Cumulative % Change FY22	3.0%	2.6%	7.5%	8.1%	7.2%	6.4%	3.9%	2.5%	1.4%	(6.6%)	(6.9%)	(5.3%)	

FY23 Collections

11	FY23 Actual Collections	\$416.1	\$386.9	\$532.3	\$455.5	\$360.7	\$543.4	\$624.8						\$3,319.6
12	FY23 Cumulative	\$416.1	\$803.0	\$1,335.3	\$1,790.8	\$2,151.5	\$2,694.9	\$3,319.6						

Actual vs Last Year

13	Monthly Difference	\$12.1	\$8.3	\$73.2	\$40.4	\$10.7	(\$17.1)	(\$27.7)						\$99.9
14	% Change from FY22	3.0%	2.2%	15.9%	9.7%	3.1%	(3.1%)	(4.2%)						1.6%
15	Cumulative Difference	\$12.1	\$20.4	\$93.6	\$133.9	\$144.6	\$127.5	\$99.9						
16	Cumulative % Change FY22	3.0%	2.6%	7.5%	8.1%	7.2%	5.0%	3.1%						

Actual vs DFM (Forecast)

17	Monthly Difference						(\$36.1)	\$9.2						(\$26.9)
18	% Change from DFM						(6.2%)	1.5%						(0.5%)
19	Cumulative Difference						(\$36.1)	(\$26.9)						
20	Cumulative % Change DFM						(1.3%)	(0.8%)						

January Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$233.5	\$175.3	\$208.1	\$4.8	\$3.1	\$624.8
22	Difference from Last January	(\$2.3)	(\$31.9)	\$6.4	(\$0.8)	\$1.0	(\$27.7)
23	% Change from Last January	(1.0%)	(15.4%)	3.2%	(14.8%)	50.3%	(4.2%)
24	Cumulative Difference from Last Year	(\$82.9)	\$78.9	\$111.5	(\$10.8)	\$3.1	\$99.9
25	From DFM Forecast for January	\$13.1	\$1.5	(\$4.0)	(\$0.4)	(\$1.1)	\$9.2
26	Cumulative Difference from DFM Forecast	\$8.6	(\$27.5)	(\$6.3)	(\$0.5)	(\$1.2)	(\$26.9)

January revenues in Fiscal Year 2023 concluded behind January FY2022 by \$27.7 million. FY23 revenues to date are \$99.9 million ahead of FYTD 22.

January revenues were ahead of the DFM forecast by \$9.2 million.

January Fiscal Year 2023 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
	\$233.5M	\$208.1M	\$175.3M	\$4.8M	\$3.1M	= \$624.8M

January Revenues and DFM Forecast

FY22 Compared to FY23

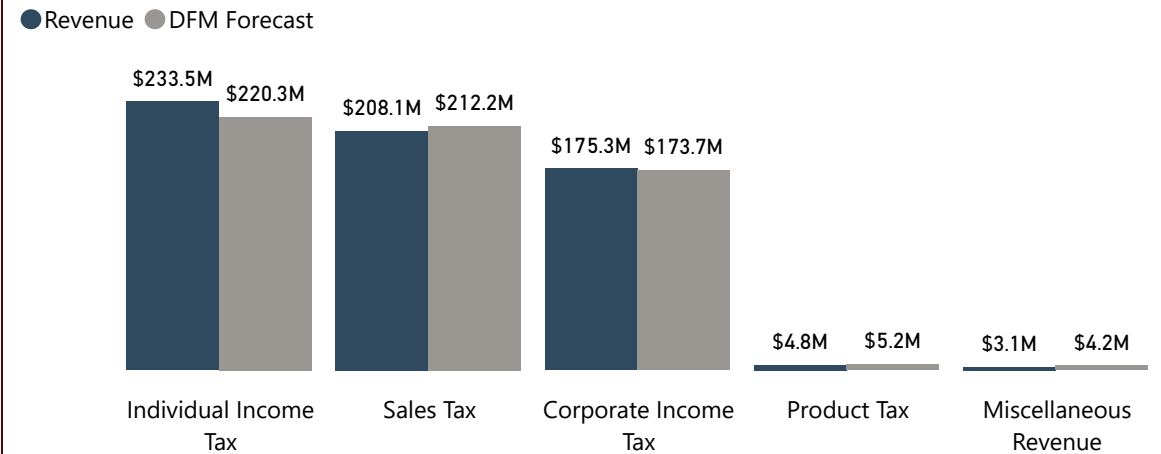


Note: the revenue amount displayed below the dial indicates actual January FY23 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management January FY23 forecast on the left dial or FY22 FYTD revenues on the right). The dial needle demonstrates if the current revenues fell short of or exceeded the predicted amount.

Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Individual Income Tax	\$1,163.5M	\$1,154.9M	\$8.6M
Sales Tax	\$1,416.5M	\$1,422.8M	(\$6.3M)
Corporate Income Tax	\$629.3M	\$656.8M	(\$27.5M)
Product Tax	\$45.6M	\$46.1M	(\$0.5M)
Miscellaneous Revenue	\$64.7M	\$66.0M	(\$1.2M)
Total	\$3,319.6M	\$3,346.6M	(\$26.9M)

January Revenue and DFM Forecast Comparison by Category



2023 FYTD Revenue Compared to Same Period in Previous FY

