



# IDAHO LEGISLATIVE SERVICES OFFICE

Budget & Policy Analysis Division  
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## General Fund Budget Monitor – March 2023

The Legislature adjourned Sine Die on Thursday, April 6, 2023, with an estimated ending cash balance of \$416.4 million (line 16). To achieve this large ending balance, the Legislature approved a total reduction of \$41.6 million in current year supplementals, also known as mid-year budget adjustments from original appropriations, with savings primarily from Medicaid (line 14). Additionally, the Legislature transferred \$133.4 million less to other funds than was recommended by the Governor with totals reflected in line 10. Line 10 includes \$627.9 million for transfers to other funds approved in the 2022 legislative session, and just over \$1 billion approved this legislative session for water projects, maintenance of state facilities, airports, bridges, and state parks. To further address the state's record budget surplus, and provide fiscal relief to Idahoans, the Legislature provided \$76.6 million of onetime property tax relief beginning in FY 2023 with passage of H292 (line 5), the ongoing property tax relief begins in FY 2024. Column 1 in the table below reflects action taken by the 2022 Legislature through Sine Die of 2023, which creates the final budget for FY 2023. The "update" column reflects revenue changes since the 2023 Sine Die. For a more detailed listing of supplementals and transfers, see the Sine Die General Fund update on our website:

<https://legislature.idaho.gov/iso/bpa/highlights/#bpa-daily-update>.

Switching to revenues, General Fund collections in March totaled \$342.3 million, bringing the total FY 2023 collections to \$3.9 billion, which is \$22.2 million more than at this point last year. While the current revenue collections are \$32.6 million below the DFM revised forecast (line 7), the current revenue picture is sufficient to meet budget obligations as set by the Legislature. Please find additional tables, charts, and graphs displaying historical General Fund revenue collection information on pages 2 - 3 of this report and on our website

<https://legislature.idaho.gov/iso/bpa/budgetinformation/>.

### FISCAL YEAR 2023 (\$ in Millions)

| <u>REVENUES</u>  | <u>At SINE DIE,</u><br><u>April 6, 2023</u> | <u>Update</u>    | <u>Difference</u> |
|--|---|------------------|-------------------|
| 1. Beginning Cash Balance  | \$1,432.2                                   | \$1,432.2        | \$0               |
| 2. H1 of 2022 Extraordinary Session - Tax Rebates                  | (\$500.0)                                   | (\$500.0)        | \$0               |
| 3. Available Cash Balance  | \$932.2                                     | \$932.2          | \$0               |
| 4. DFM Revised Revenue Forecast (5.3% below 2022 Actuals)          | \$5,867.9                                   | \$5,867.9        | \$0               |
| 5. H292 - Property Tax Relief                                      | (\$76.6)                                    | (\$76.6)         | \$0               |
| 6. H59 - Capital Invest Tax & H70 County Indigent Svcs             | \$0.4                                       | \$0.4            | \$0               |
| 7. Ahead (Behind) Forecast   | \$0   | (\$32.6)         | (\$32.6)          |
| 8. Total Revenues  | \$5,791.7                                   | \$5,759.1        | (\$32.6)          |
| <b>9. Available Cash Balance &amp; Total Revenues (Line 3 + 8)</b> | <b>\$6,723.9</b>                            | <b>\$6,691.3</b> | <b>(\$32.6)</b>   |
| 10. Transfers In (Out)   | (\$1,637.8)                                 | (\$1,637.8)      | \$0               |
| <b>11. Net Revenues (Line 9 + 10)</b>                              | <b>\$5,086.1</b>                            | <b>\$5,053.5</b> | <b>(\$32.6)</b>   |
| <u>APPROPRIATIONS</u>  |   |                  |                   |
| 12. FY 2023 Original Appropriations (9.5% over FY 2022)            | \$4,624.5                                   | \$4,624.5        | \$0               |
| 13. Authorized Reappropriation / Exec. Carry Forward               | \$86.8                                      | \$86.8           | \$0               |
| 14. Supplemental Appropriations                                    | (\$41.6)                                    | (\$41.6)         | \$0               |
| 15. FY 2023 Total Appropriations / Est. Expenditures               | \$4,669.7                                   | \$4,669.7        | \$0               |
| <b>16. Estimated Ending Cash Balance (Line 11 + 15)</b>            | <b>\$416.4</b>                              | <b>\$383.7</b>   | <b>(\$32.6)</b>   |

**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   | \$268.3   | \$342.3   |  |  |  | \$3,930.2 |
| 12 | FY23 Cumulative         | \$416.1 | \$803.0 | \$1,335.3 | \$1,790.8 | \$2,151.5 | \$2,694.9 | \$3,319.6 | \$3,587.9 | \$3,930.2 |  |  |  |           |

**Actual vs Last Year**

|    |                          |        |        |        |         |         |          |          |          |          |  |  |  |        |
|----|--------------------------|--------|--------|--------|---------|---------|----------|----------|----------|----------|--|--|--|--------|
| 13 | Monthly Difference       | \$12.1 | \$8.3  | \$73.2 | \$40.4  | \$10.7  | (\$17.1) | (\$27.7) | (\$37.9) | (\$39.8) |  |  |  | \$22.2 |
| 14 | % Change from FY22       | 3.0%   | 2.2%   | 15.9%  | 9.7%    | 3.1%    | (3.1%)   | (4.2%)   | (12.4%)  | (10.4%)  |  |  |  | 0.4%   |
| 15 | Cumulative Difference    | \$12.1 | \$20.4 | \$93.6 | \$133.9 | \$144.6 | \$127.5  | \$99.9   | \$62.0   | \$22.2   |  |  |  |        |
| 16 | Cumulative % Change FY22 | 3.0%   | 2.6%   | 7.5%   | 8.1%    | 7.2%    | 5.0%     | 3.1%     | 1.8%     | 0.6%     |  |  |  |        |

**Actual vs DFM (Forecast)**

|    |                         |  |  |  |  |  |          |          |          |          |  |  |  |          |
|----|-------------------------|--|--|--|--|--|----------|----------|----------|----------|--|--|--|----------|
| 17 | Monthly Difference      |  |  |  |  |  | (\$36.1) | \$9.2    | \$1.3    | (\$7.0)  |  |  |  | (\$32.6) |
| 18 | % Change from DFM       |  |  |  |  |  | (6.2%)   | 1.5%     | 0.5%     | (2.0%)   |  |  |  | (0.6%)   |
| 19 | Cumulative Difference   |  |  |  |  |  | (\$36.1) | (\$26.9) | (\$25.6) | (\$32.6) |  |  |  |          |
| 20 | Cumulative % Change DFM |  |  |  |  |  | (1.3%)   | (0.8%)   | (0.7%)   | (0.8%)   |  |  |  |          |

**March Collections By Tax Category**

|    | Individual Income                       | Corp. Income | Sales Tax | Product Taxes | Misc. Revenue | Total    |          |
|----|---|--------------|-----------|---------------|---------------|----------|----------|
| 21 | Collections                             | \$112.9      | \$52.0    | \$159.7       | \$4.7         | \$13.1   | \$342.3  |
| 22 | Difference from Last March              | (\$32.7)     | (\$10.3)  | \$2.7         | (\$1.2)       | \$1.7    | (\$39.8) |
| 23 | % Change from Last March                | (22.4%)      | (16.6%)   | 1.7%          | (20.0%)       | 14.7%    | (10.4%)  |
| 24 | Cumulative Difference from Last Year    | (\$141.9)    | \$57.3    | \$117.8       | (\$12.4)      | \$1.4    | \$22.2   |
| 25 | From DFM Forecast for March             | (\$5.6)      | \$18.1    | (\$5.0)       | (\$0.5)       | (\$14.0) | (\$7.0)  |
| 26 | Cumulative Difference from DFM Forecast | \$7.6        | (\$18.7)  | (\$13.8)      | (\$1.2)       | (\$6.6)  | (\$32.6) |

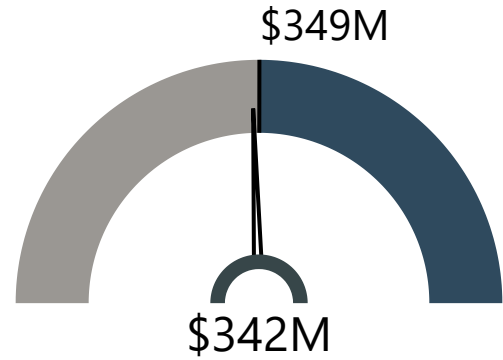
March revenues in Fiscal Year 2023 concluded behind March FY2022 by \$39.8 million. FY23 revenues to date are \$22.2 million ahead of FYTD 22.

March revenues were behind the DFM forecast by \$7 million.

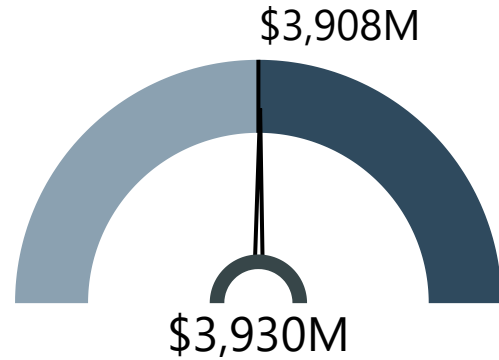
# March Fiscal Year 2023 Monthly Revenues Accrued to the General Fund

| Revenues by Category | Individual Income Tax | Sales Tax | Corporate Income Tax | Product Tax | Miscellaneous Revenue | Total March Revenue |
|----------------------|-----------------------|-----------|----------------------|-------------|-----------------------|---------------------|
|                      | \$112.9M              | \$159.7M  | \$52.0M              | \$4.7M      | \$13.1M               | = \$342.3M          |

March Revenues and DFM Forecast

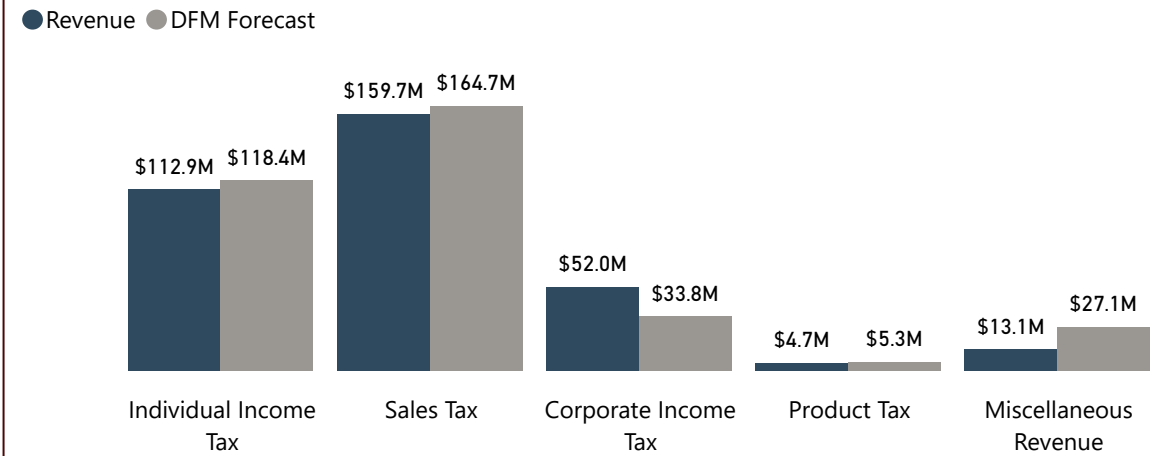


FY22 Compared to FY23



Note: the revenue amount displayed below the dial indicates actual March FY23 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management March 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.

March Revenue and DFM Forecast Comparison by Category



Cumulative Revenue and DFM Forecast Differences by Category

| Category              | Revenue           | DFM Forecast      | Revenue minus Forecast |
|-----------------------|-------------------|-------------------|------------------------|
| Sales Tax             | \$1,732.8M        | \$1,746.6M        | (\$13.8M)              |
| Individual Income Tax | \$1,368.8M        | \$1,361.2M        | \$7.6M                 |
| Corporate Income Tax  | \$682.4M          | \$701.1M          | (\$18.7M)              |
| Miscellaneous Revenue | \$91.0M           | \$97.7M           | (\$6.6M)               |
| Product Tax           | \$55.1M           | \$56.3M           | (\$1.2M)               |
| <b>Total</b>          | <b>\$3,930.2M</b> | <b>\$3,962.9M</b> | <b>(\$32.6M)</b>       |

2023 FYTD Revenue Compared to Same Period in Previous FY

