



IDAHO LEGISLATIVE SERVICES OFFICE

Budget & Policy Analysis Division

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General Fund Budget Monitor – May 2023

General Fund revenue collections through the month of May were \$17.3 million above the DFM revised forecast (see line 7); this is a \$7 million increase from the April budget monitor. The year-to-date total General Fund collection is \$5,218.9 million. If the fiscal year ended today, \$17.3 million would transfer to the homeowner property tax account and the fiscal year would end with a cash balance of \$416.4 million (see line 14).

For the year, corporate income taxes are \$57.3 more than the revised forecast. In comparison, individual income tax is \$15.5 million below the revised forecast, sales tax is \$17.9 million below the revised forecast, product taxes are \$1.5 million below the revised forecast, and miscellaneous revenues are \$5.0 million below the revised forecast. Overall, the net of all the revenue sources puts the General Fund in alignment with the revised forecast.

The Legislature approved several tax relief bills over the past few years including an income tax top-rate reduction from 6.5% to 6.0% between the two fiscal years. As a result, the General Fund year-to-date revenue collections are \$368.4 million less when compared to this time last year. More information can be found, along with additional tables, charts, and graphs displaying historical General Fund revenue collection information, on page 2 of this report and on our website <https://legislature.idaho.gov/lso/bpa/budgetinformation/>.

FISCAL YEAR 2023 (\$ in Millions)

<u>REVENUES</u>	<u>At SINE DIE,</u> <u>April 6, 2023</u>	<u>Update</u>	<u>Difference</u>
1. Beginning Cash Balance	\$1,432.2	\$1,432.2	\$0
2. DFM Revised Revenue Forecast (5.3% below 2022 Actuals)	\$5,867.9	\$5,867.9	\$0
3. H292 - Property Tax Relief; (Circuit Breaker)	(\$1.6)	(\$1.6)	\$0
4. H59 - Capital Invest Tax & H70 County Indigent Svcs	\$0.4	\$0.4	\$0
5. Ahead (Behind) Forecast	\$0	\$17.3	\$17.3
6. Total Revenues	\$5,866.7	\$5,884.0	\$17.3
7. Available Cash Balance & Total Revenues (Line 1 + 6)	\$7,298.9	\$7,316.2	\$17.3
8. Transfers In (Out)	(\$2,212.8)	(\$2,212.8)	\$0
9. Net Revenues (Line 7 + 8)	\$5,086.1	\$5,103.4	\$17.3
<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	\$86.8	\$86.8	\$0
12. Supplemental Appropriations	(\$41.6)	(\$41.6)	\$0
13. FY 2023 Total Appropriations / Est. Expenditures	\$4,669.7	\$4,669.7	\$0
14. Estimated Ending Cash Balance (Line 9 + 13)	\$416.4	\$433.7	\$17.3

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	\$933.0	\$355.7		\$5,218.9
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	\$4,863.2	\$5,218.9		

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)	(\$357.3)	(\$33.3)		(\$368.4)
14	% Change from FY22	3.0%	2.2%	15.9%	9.7%	3.1%	(3.1%)	(4.2%)	(12.4%)	(10.4%)	(27.7%)	(8.6%)		(5.9%)
15	Cumulative Difference	\$12.1	\$20.4	\$93.6	\$133.9	\$144.6	\$127.5	\$99.9	\$62.0	\$22.2	(\$335.1)	(\$368.4)		
16	Cumulative % Change FY22	3.0%	2.6%	7.5%	8.1%	7.2%	5.0%	3.1%	1.8%	0.6%	(6.4%)	(6.6%)		

Actual vs DFM (Forecast)

17	Monthly Difference						(\$36.1)	\$9.2	\$1.3	(\$7.0)	\$42.9	\$7.0		\$17.3
18	% Change from DFM						(6.2%)	1.5%	0.5%	(2.0%)	4.8%	2.0%		0.3%
19	Cumulative Difference						(\$36.1)	(\$26.9)	(\$25.6)	(\$32.6)	\$10.3	\$17.3		
20	Cumulative % Change DFM						(1.3%)	(0.8%)	(0.7%)	(0.8%)	0.2%	0.3%		

May Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$492.4	\$247.3	\$183.8	\$5.0	\$4.6	\$933.0
22	Difference from Last May	(\$32.7)	\$2.1	(\$6.6)	(\$0.7)	\$4.6	(\$33.3)
23	% Change from Last May	(6.2%)	0.8%	(3.4%)	(12.7%)	7024.2%	(3.4%)
24	Cumulative Difference from Last Year	(\$461.4)	(\$3.7)	\$102.3	(\$13.6)	\$8.0	(\$368.4)
25	From DFM Forecast for May	\$1.0	\$6.1	(\$2.9)	(\$0.2)	\$3.0	\$7.0
26	Cumulative Difference from DFM Forecast	(\$15.5)	\$57.3	(\$17.9)	(\$1.5)	(\$5.0)	\$17.3

May revenues in Fiscal Year 2023 concluded behind May FY2022 by \$40.3 million. There was an income tax top rate reduction from 6.5% to 6.0% between the two fiscal years.

May revenues were ahead of the DFM revised forecast by \$7.0 million. For the fiscal year, revenues are tracking \$17.3 million ahead of the DFM revised forecast.