



IDAHO LEGISLATIVE SERVICES OFFICE

Budget & Policy Analysis Division

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General Fund Budget Monitor – June 2023

General Fund revenue collections in FY 2023 were \$5.948 billion (see line 6). This is \$249.5 million or 3.7% less than FY 2022 collections. Reduced collections are largely due to income tax changes enacted in previous legislative sessions. FY 2023 finished \$81.3 million ahead of the DFM revised forecast and Legislature approved tax relief from the 2023 legislative session. Further, a net of \$17.8 million went unspent from authorized appropriations (see line 13), resulting in a \$99.1 million budget surplus and \$416.4 million of unobligated General Fund moneys to start fiscal year 2024, as shown on line 15.

In accordance with House Bill 292, the budget surplus was distributed three ways: \$50 million to the homeowner property tax account and the remaining \$49.1 million is split evenly between the school district facilities fund and for additional property tax relief. In total, H292 provided \$317.4 million in property tax relief this year. Of that amount, the homeowner property tax account received \$186.6 million, the school district facilities fund received \$106.2 million and \$24.6 million went to all property taxpayers. Statewide, homeowners are 51% of property taxpayers which means homeowners received 80% of the \$317.4 million of property tax relief.

For the year, corporate income taxes and miscellaneous revenues finished ahead of the revised forecast at \$72.2 million and \$32.0 million respectively. Whereas sales taxes, individual income taxes and product taxes finished below the revised forecast at \$20.0M, \$2.1 million, and \$1.96 million respectively. More information can be found, along with additional tables, charts, and graphs displaying historical General Fund revenue collection information, on pages 2-4 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, 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	\$81.3	\$81.3
6. FY 2023 Revenue (3.7% below FY 2022 Actuals)	\$5,866.7	\$5,948.0	\$81.3
7. Available Cash Balance & Total Revenues (Line 1 + 6)	\$7,298.9	\$7,380.3	\$81.3
8. Transfers In (Out)	(\$2,212.8)	(\$2,212.8)	\$0
9. Net Revenues (Line 7 + 8)	\$5,086.1	\$5,167.4	\$81.3
<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. Reversions/Year End Adjustments	\$0	(\$17.8)	(\$17.8)
14. FY 2023 Expenditures	\$4,669.7	\$4,651.9	(\$17.8)
15. Actual Ending Cash Balance (Line 9 + 14)	\$416.4	\$515.5	\$99.1

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	\$729.2	\$5,948.0
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	\$5,948.0	
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)	\$118.9	(\$249.5)
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%)	19.5%	(4.0%)
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)	(\$249.5)	
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%)	(4.0%)	
Actual vs DFM (Forecast)														
17	Monthly Difference						(\$36.1)	\$9.2	\$1.3	(\$7.0)	\$42.9	\$7.0	\$62.8	\$80.1
18	% Change from DFM						(6.2%)	1.5%	0.5%	(2.0%)	4.8%	2.0%	9.4%	1.4%
19	Cumulative Difference						(\$36.1)	(\$26.9)	(\$25.6)	(\$32.6)	\$10.3	\$17.3	\$80.1	
20	Cumulative % Change DFM						(1.3%)	(0.8%)	(0.7%)	(0.8%)	0.2%	0.3%	1.4%	
June Collections By Tax Category														
		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue								
21	Collections	\$135.4	\$21.3	\$185.0	\$5.0	\$9.2								\$355.7
22	Difference from Last June	\$7.5	(\$3.6)	\$1.5	(\$0.7)	\$114.2								\$118.9
23	% Change from Last June	5.8%	(14.3%)	0.8%	(12.0%)	(108.8%)								50.2%
24	Cumulative Difference from Last Year	(\$453.9)	(\$7.3)	\$103.8	(\$14.3)	\$122.2								(\$249.5)
25	From DFM Forecast for June	\$13.4	\$14.9	(\$2.1)	(\$0.2)	\$36.8								\$62.8
26	Cumulative Difference from DFM Forecast	(\$2.1)	\$72.2	(\$20.0)	(\$1.8)	\$31.8								\$80.1

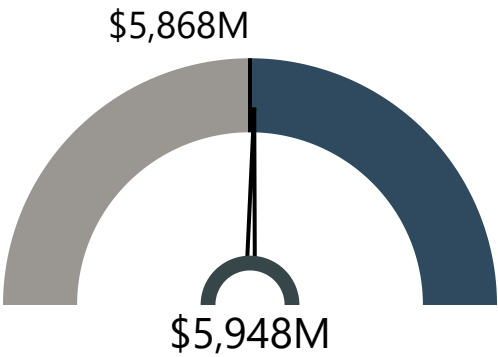
Fiscal Year 2023 finished \$249.5 million behind of Fiscal Year 2022. There was an income tax top rate reduction from 6.5% to 6.0% between the two fiscal years.

June revenues were ahead of the DFM forecast by \$62.8 million. For the fiscal year, revenues concluded \$80.1 million ahead of the DFM forecast.

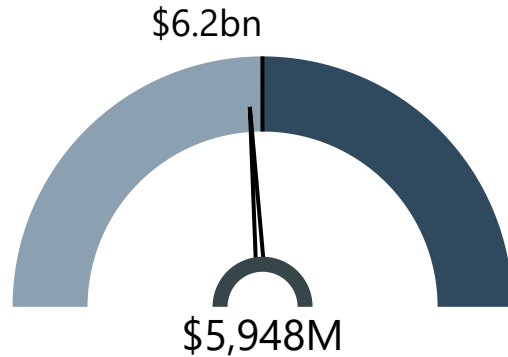
Prior Fiscal Year Summary for FY 2023 (Jul 1, 2022 to Jun 30, 2023): Revenues Accrued to the General Fund

Revenues Accrued During FY2023	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total FY23 Revenue
	\$2,149M	\$2,299M	\$1,032M	\$70M	\$398M	= \$5.95bn

FY23 Revenues and DFM Forecast



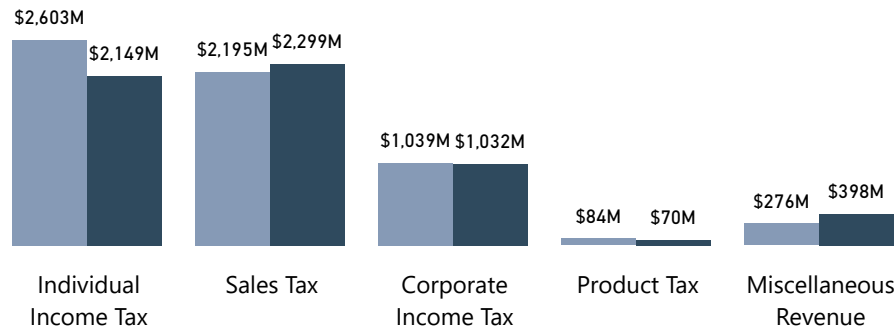
FY23 Compared to FY22



Note: the revenue amount displayed below the dial indicates actual FY23 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 FY22 revenue on the right dial). The dial needle demonstrates if the current revenues fell short of or exceeded the target amount.

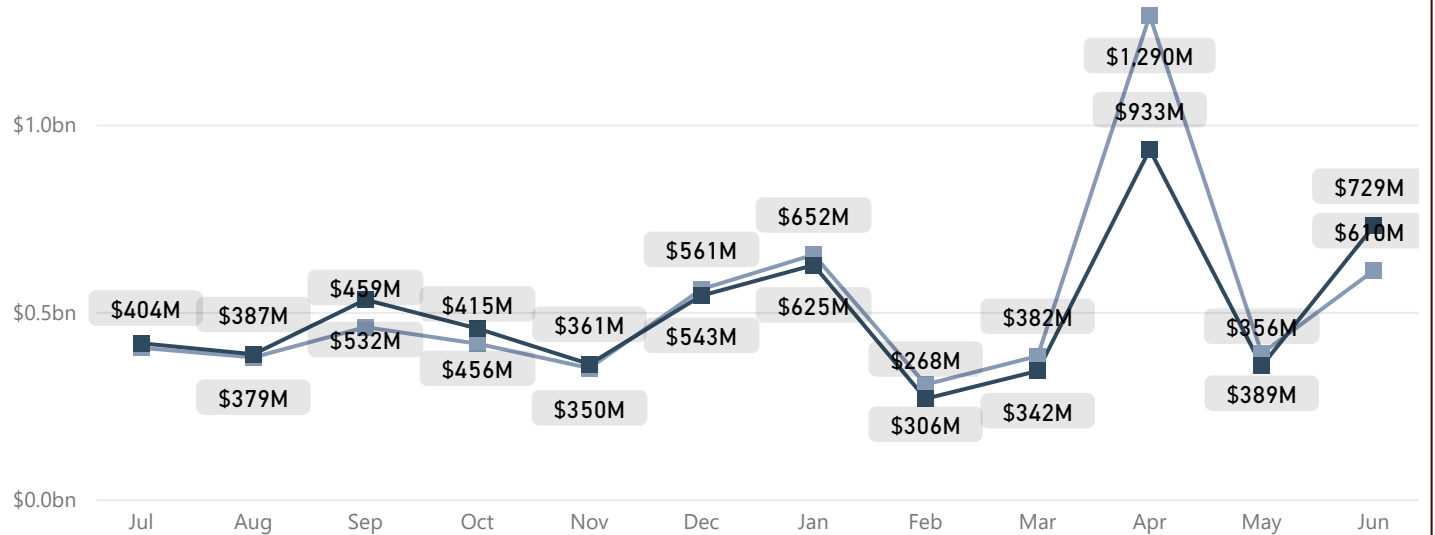
Revenue by Category and Fiscal Year

Fiscal Year ● 2022 ● 2023



Revenues Compared Across Fiscal Years

■ 2022 ■ 2023



Monthly Revenue Collections Across Fiscal Years

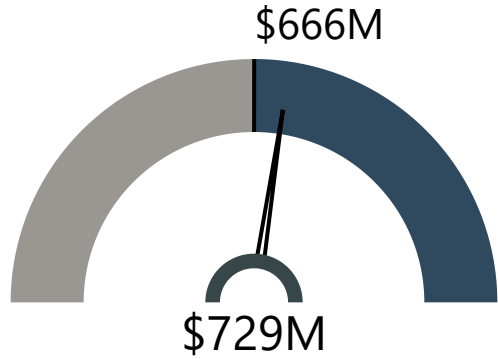
Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
2019	\$302M	\$267M	\$330M	\$271M	\$244M	\$303M	\$315M	\$186M	\$204M	\$706M	\$247M	\$361M	\$3,735M
2020	\$306M	\$277M	\$357M	\$302M	\$271M	\$316M	\$348M	\$229M	\$260M	\$315M	\$288M	\$764M	\$4,032M
2021	\$825M	\$637M	\$762M	\$676M	\$627M	\$353M	\$415M	\$291M	\$298M	\$578M	\$845M	\$466M	\$6,773M
2022	\$404M	\$379M	\$459M	\$415M	\$350M	\$561M	\$652M	\$306M	\$382M	\$1,290M	\$389M	\$610M	\$6,198M
2023	\$416M	\$387M	\$532M	\$456M	\$361M	\$543M	\$625M	\$268M	\$342M	\$933M	\$356M	\$729M	\$5,948M

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

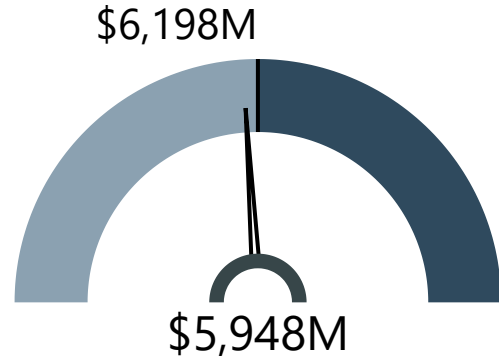
June Fiscal Year 2023 Monthly Revenues Accrued to the General Fund

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total June Revenue
	\$152.1M	\$197.6M	\$80.9M	\$5.0M	\$293.5M	= \$729.2M

June Revenues and DFM Forecast

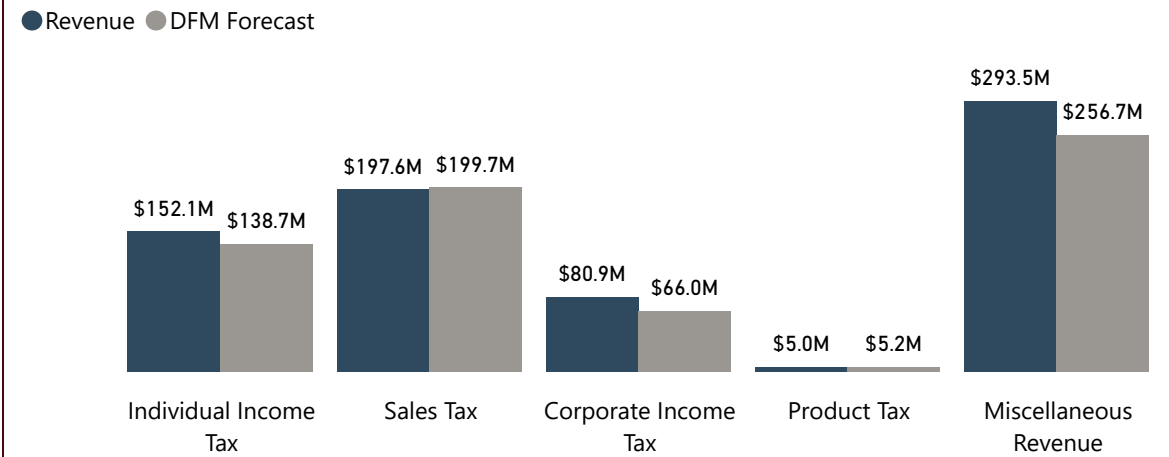


FY22 Compared to FY23



Note: the revenue amount displayed below the dial indicates actual June FY23 revenue or FYTD 2023 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management June 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.

June Revenue and DFM Forecast Comparison by Category



Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Sales Tax	\$2,299.2M	\$2,319.2M	(\$20.0M)
Individual Income Tax	\$2,148.7M	\$2,150.8M	(\$2.1M)
Corporate Income Tax	\$1,031.9M	\$959.7M	\$72.2M
Miscellaneous Revenue	\$398.4M	\$366.6M	\$31.8M
Product Tax	\$69.9M	\$71.7M	(\$1.8M)
Total	\$5,948.0M	\$5,867.9M	\$80.1M

FY 2023 Revenue Compared to FY 2022

