



General Fund Budget Monitor – November 2023

General Fund revenue collections in FY 2023 finished at \$5.948 billion. The Legislature set the estimated revenue amount for FY 2024 at \$5.783 billion (line 5). This included \$330 million reserved for schools and \$124.2 million in property tax relief provided by the Legislature in H292. In August, the Division of Financial Management added \$50 million to the Legislature’s revenue estimate (line 6), for a total of \$5.833 billion (line 5 + line 6).

Year to date collections from all revenue sources are \$1.673 billion. Individual income tax collections compared to last year are ahead by \$6.0 million; corporate income tax collections are behind by \$47 million; miscellaneous revenue collections are behind by \$5.1 million; and product taxes are ahead by \$0.3 million.

Sales tax distributions to the General Fund are behind by \$72.2 million, however, \$39.2 million of that amount has been provided for property tax relief from H292, and \$40 million has been distributed for the in-demand careers. **Without these additional earmarks, sales tax distributions to the General Fund would be \$7 million ahead of last year.**

When updated revenues are compared to cash in the treasury and current year appropriations, as of the close of October, the state General Fund is \$11.4 million ahead of where the Legislature anticipated it would be at this time (line 15).

More information on revenues can be found, along with additional tables, charts, and graphs on page 2 of this report and on our website <https://legislature.idaho.gov/iso/bpa/budgetinformation/>.

FISCAL YEAR 2024 (\$ in Millions)

<u>REVENUES</u>	<u>At SINE DIE, April 6, 2023</u>	<u>Update</u>	<u>Difference</u>
1. Beginning Cash Balance	\$416.4	\$416.4	\$0
2. Cash Reserved for Reapprop. / Exec. Carry Forward	\$0	\$72.2	\$72.2
3. After Year-End Reversions and Adjustments	\$0	\$34.7	\$34.7
4. Available Cash Balance	\$416.4	\$523.3	\$107.0
5. Legislature Revenue Estimate	\$5,783.2	\$5,783.2	\$0
6. DFM Revised Forecast Since Sine Die	\$0	\$50.0	\$50.0
7. Ahead (Behind) Forecast	\$0	(\$73.3)	(\$73.3)
8. FY 2024 Revenue (-3.2% Below FY 2023 Actuals)	\$5,783.2	\$5,759.9	(\$23.3)
9. Available Cash Balance & Total Revenues (Line 4 + 8)	\$6,199.6	\$6,283.3	\$83.7
10. Transfers In (Out)	(\$746.1)	(\$746.1)	\$0
11. Net Revenues (Line 9 + 10)	\$5,453.5	\$5,537.2	\$83.7
<u>APPROPRIATIONS</u>			
12. FY 2024 Original Appropriations (12.0% over FY 2023)	\$5,181.0	\$5,181.0	\$0
13. Authorized Reappropriation / Exec. Carry Forward		\$72.2	\$72.2
14. FY 2024 Estimated Expenditures	\$5,181.0	\$5,253.3	\$72.2
15. Ending Cash Balance (Line 11 + 14)	\$272.4	\$283.9	\$11.4

State of Idaho General Fund Revenue Collections FY 2024 Monthly Revenue Monitoring

Historical Collections														
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	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
2	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
3	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
4	FY 23 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
5	Difference FY22 and FY23	\$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)

Forecast vs. Last Year														
6	FY24 DFM Forecast Plus HB1 Transfer	\$409.3	\$389.1	\$515.9	\$431.9	\$371.4	\$537.7	\$571.3	\$286.1	\$359.2	\$828.1	\$395.0	\$738.3	\$5,833.2
7	FY24 DFM Forecast + HB1 Transfer - Actual FY23	(\$6.8)	\$2.2	(\$16.4)	(\$23.6)	\$10.8	(\$5.7)	(\$53.5)	\$17.8	\$16.9	(\$104.9)	\$39.3	\$9.1	(\$114.8)
8	% Difference Between Actual and Forecast	(1.6%)	0.6%	(3.1%)	(5.2%)	3.0%	(1.0%)	(8.6%)	6.6%	4.9%	(11.2%)	11.0%	1.2%	(1.9%)
9	Cumulative Difference	(\$6.8)	(\$4.6)	(\$21.0)	(\$44.6)	(\$33.9)	(\$39.5)	(\$93.0)	(\$75.2)	(\$58.3)	(\$163.2)	(\$124.0)	(\$114.8)	
10	Cumulative % Change FY23	(1.6%)	(0.6%)	(1.6%)	(2.5%)	(1.6%)	(1.5%)	(2.8%)	(2.1%)	(1.5%)	(3.4%)	(2.4%)	(1.9%)	

FY24 Collections														
11	FY24 Actual Collections	\$406.0	\$377.3	\$495.6	\$394.0									\$1,672.9
12	FY24 Cumulative	\$406.0	\$783.3	\$1,278.9	\$1,672.9									

Actual vs Last Year														
13	Monthly Difference	(\$10.2)	(\$9.6)	(\$36.6)	(\$61.5)									(\$117.9)
14	% Change from FY23	(2.4%)	(2.5%)	(6.9%)	(13.5%)									(2.0%)
15	Cumulative Difference	(\$10.2)	(\$19.8)	(\$56.4)	(\$117.9)									
16	Cumulative % Change FY23	(2.4%)	(2.5%)	(4.2%)	(6.6%)									

Actual vs (DFM Forecast Plus HB1 Transfer)														
17	Monthly Difference	(\$3.3)	(\$11.8)	(\$20.2)	(\$37.9)									(\$73.3)
18	% Change from DFM	(0.8%)	(3.0%)	(3.9%)	(8.8%)									(1.3%)
19	Cumulative Difference	(\$3.3)	(\$15.1)	(\$35.4)	(\$73.3)									
20	Cumulative % Change DFM	(0.8%)	(1.9%)	(2.7%)	(4.2%)									

October Collections By Tax Category							
	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$176.7	\$11.3	\$179.2	\$5.2	\$21.6	\$394.0
22	Difference from Last October	(\$40.7)	(\$11.2)	(\$28.4)	(\$0.1)	\$18.9	(\$61.5)
23	% Change from Last October	(18.7%)	(49.7%)	(13.7%)	(2.2%)	689.3%	(13.5%)
24	Cumulative Difference from Last Year	\$6.0	(\$47.0)	(\$72.2)	\$0.3	(\$5.1)	(\$117.9)
25	From DFM Forecast Plus HB1 for October	(\$28.5)	(\$23.5)	(\$3.6)	\$0.1	\$17.7	(\$37.9)
26	Cumulative Difference from DFM Forecast	\$11.5	(\$57.2)	(\$18.0)	(\$0.0)	(\$9.6)	(\$73.3)

Fiscal Year 2024 is tracking \$117.9 million behind Fiscal Year 2023 to date. Most of this is due to the sales tax earmarks from HB1 of the 2022 Special Session and HB292 of the 2023 Regular Session.

Revenues have missed the DFM forecast each month of this fiscal year, totalling \$73.3 million for the fiscal year to date.