



**GENERAL FUND BUDGET MONITOR – SEPTEMBER 2025**

In August, the Division of Financial Management (DFM) revised the General Fund (GF) revenue forecast to account for law changes and updated economic activity in Idaho. The revised forecast is \$16.3 million more than the revenue forecast adopted by the Legislature last April (line 4). The FY 2025 forecast only assumes a 0.6% annual growth over the actual level of GF collections in FY 2024. Through September, actual collections are tracking \$66.2 million above the revised forecast (line 5). The total impact to revenue and projected cash balances is \$82.6 million above the projections made last session (line 6). The \$14.5 million difference between the ending cash balance of \$97.1 million (line 13) and the \$82.6 million (line 6) is the additional GF surplus discovered after fiscal year close, which was discussed in the [FY 2024 monitor](#), and is displayed on line 1.

September GF collections came in close or higher than the forecast in all tax categories. Cumulative collections are 1.2% above the prior fiscal year as well as 1.2% above forecasted levels. The growth is primarily driven by corporate income tax collections exceeding forecasted expectations.

Final FY 2025 estimated revenue amounts will be determined by the Legislature and will be informed by recommendations made by the Legislative Economic Outlook and Revenue Assessment Committee. Additionally, DFM will provide another forecast update in January.

More information on revenues can be found on page 2 of this report and on our website:

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

**FISCAL YEAR 2025 (\$ in Millions)**

<b><u>REVENUES</u></b>	<b><u>At SINE DIE, April 10, 2024</u></b>	<b><u>Update</u></b>	<b><u>Difference</u></b>
1. Unobligated Beginning Cash Balance	\$320.1	\$334.6	\$14.5
2. Cash Reserved for FY 2024 Reappropriation/Carry Forward	\$0	\$38.6	\$38.6
3. Available Cash Balance	\$320.1	\$373.1	\$53.1
4. Revenue Estimate	\$5,716.0	\$5,732.3	\$16.3
5. Ahead (Behind) Forecast	\$0	\$66.2	\$66.2
6. FY 2025 Revenue	\$5,716.0	\$5,798.6	\$82.6
<b>7. Available Cash Balance &amp; Revenues (Line 3 + 6)</b>	<b>\$6,036.1</b>	<b>\$6,171.7</b>	<b>\$135.6</b>
8. Transfers In (Out)	(\$580.0)	(\$580.0)	\$0
<b>9. Net Revenues (Line 7 + 8)</b>	<b>\$5,456.0</b>	<b>\$5,591.7</b>	<b>\$135.6</b>
<b><u>APPROPRIATIONS</u></b>			
10. FY 2025 Original Appropriations	\$5,266.9	\$5,266.9	\$0
11. FY 2024 Reappropriation/Carry Forward		\$38.6	\$38.6
12. FY 2025 Estimated Expenditures	\$5,266.9	\$5,305.4	\$38.6
<b>13. Ending Cash Balance (Line 9 - 12)</b>	<b>\$189.2</b>	<b>\$286.3</b>	<b>\$97.1</b>

**State of Idaho General Fund Revenue Collections**  
**FY 2025 Monthly Revenue Monitoring**

**Historical Collections**

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	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
2	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
3	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
4	FY 24 Actual Collections	\$406.0	\$378.4	\$513.9	\$374.8	\$346.3	\$562.1	\$599.3	\$281.1	\$363.8	\$857.6	\$268.0	\$745.3	\$5,696.7
5	Difference FY23 and FY24	(\$10.2)	(\$8.5)	(\$18.4)	(\$80.7)	(\$14.3)	\$19	(\$25.4)	\$13	\$21	(\$75.4)	(\$87.6)	\$16	(\$251.3)

**Forecast vs. Last Year**

6	FY25 DFM Forecast Plus HB1 Transfer	\$383.1	\$406.7	\$510.7	\$393.4	\$383.5	\$532.5	\$605.1	\$316.3	\$375.7	\$745.9	\$352.6	\$726.8	\$5,732.3
7	FY25 DFM Forecast + HB1 Transfer - Actual FY24	(\$22.8)	\$28.2	(\$3.1)	\$18.5	\$37.2	(\$29.6)	\$5.7	\$35.3	\$11.8	(\$111.7)	\$84.6	(\$18.5)	\$35.6
8	% Difference Between Actual and Forecast	(5.6%)	7.5%	(0.6%)	4.9%	10.7%	(5.3%)	1.0%	12.5%	3.2%	(13.0%)	31.6%	(2.5%)	0.6%
9	Cumulative Difference	(\$22.8)	\$5.4	\$2.3	\$20.8	\$58.0	\$28.4	\$34.1	\$69.4	\$81.2	(\$30.5)	\$54.1	\$35.6	
10	Cumulative % Change FY24	(5.6%)	0.7%	0.2%	1.2%	2.9%	1.1%	1.1%	2.0%	2.1%	(0.7%)	1.1%	0.6%	

**FY25 Collections**

11	FY25 Actual Collections	\$378.5	\$411.5	\$576.8										\$1,366.8
12	FY25 Cumulative	\$378.5	\$790.0	\$1,366.8										

**Actual vs Last Year**

13	Monthly Difference	(\$27.5)	\$33.1	\$62.9										\$68.5
14	% Change from FY24	(6.6%)	8.6%	11.8%										1.2%
15	Cumulative Difference	(\$27.5)	\$5.6	\$68.5										
16	Cumulative % Change FY24	(6.6%)	0.7%	5.1%										

**Actual vs (DFM Forecast Plus HB1 Transfer)**

17	Monthly Difference	(\$4.7)	\$4.9	\$66.0										\$66.2
18	% Change from DFM	(1.2%)	1.2%	12.9%										1.2%
19	Cumulative Difference	(\$4.7)	\$0.2	\$66.2										
20	Cumulative % Change DFM	(1.2%)	0.0%	5.1%										

**September Collections By Tax Category**

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$214.8	\$117.3	\$199.7	\$5.2	\$39.7	\$576.8
22	Difference from Last September	\$27.4	\$14.1	\$1.4	\$0.2	\$19.9	\$62.9
23	% Change from Last September	14.6%	13.7%	0.7%	3.7%	100.1%	12.2%
24	Cumulative Difference from Last Year	\$49.6	\$23.8	(\$27.4)	(\$3.5)	\$26.0	\$68.5
25	From DFM Forecast Plus HB1 for September	\$13.5	\$34.3	(\$0.5)	\$0.3	\$18.4	\$66.0
26	Cumulative Difference from DFM Forecast	\$4.8	\$38.1	\$5.5	\$0.2	\$18	\$66.2

Totals may not add due to rounding

September GF collections came in higher than the forecast in all tax categories.

Cumulative collections are 1.2% above the prior fiscal year as well as 1.2% above forecasted levels. The difference is primarily driven by corporate income tax collections exceeding forecasted expectations.