



**GENERAL FUND BUDGET MONITOR – NOVEMBER 2024**

Through November, revenue collections are \$91.1 million more than last year at this time. Individual income tax collections are \$88.5 million more, corporate income taxes are \$44.5 million more, and miscellaneous revenues are \$11.4 million more. These numbers are somewhat offset by sales tax distributions, which are \$48.9 million less than last year and product tax distributions which are \$4.3 million less. Total sales tax collections are nearly \$200 million more than last year, but the growth is distributed to other programs, the latest additional distribution being the School Modernization Facilities Fund. You can find these numbers on page 2, lines 21 through 24 of this report.

The Division of Financial Management reports General Fund revenue collections are \$47.6 million more than projections through November. When included in the current budget picture in the table below, the projected ending balance is increased to \$253.1 million (line 13) which is \$63.9 million more than the estimate at Sine Die. DFM will revise the FY 2025 revenue forecast in January.

Finally, an additional \$6.37 million was transferred to the Homeowner Property Tax Relief Account and an additional \$6.37 million was transferred to the School District Facilities Fund for a total of \$12.7 million from the budget surplus eliminator from FY 2024. These amounts will be sent to local taxing jurisdictions in August of 2025.

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>	<u>At SINE DIE,</u> <u>April 10, 2024</u>	<u>Update</u>	<u>Difference</u>
1. Unobligated Beginning Cash Balance	\$320.1	\$320.1	\$0
2. Cash Reserved for FY 2024 Reappropriation/Carry Forward	\$0	\$44.4	\$44.4
3. Available Cash Balance	\$320.1	\$364.5	\$44.4
4. Revenue Estimate	\$5,716.0	\$5,732.3	\$16.3
5. Ahead (Behind) Forecast	\$0	\$47.6	\$47.6
6. FY 2025 Revenue	\$5,716.0	\$5,779.9	\$63.9
<b>7. Available Cash Balance &amp; Total Revenues (Line 3 + 6)</b>	<b>\$6,036.1</b>	<b>\$6,144.4</b>	<b>\$108.3</b>
8. Transfers In (Out) authorized in 2024 session	(\$580.0)	(\$580.0)	\$0
<b>9. Net Revenues (Line 7 + 8)</b>	<b>\$5,456.0</b>	<b>\$5,564.4</b>	<b>\$108.3</b>
<b><u>APPROPRIATIONS</u></b>			
10. FY 2025 Original Appropriations	\$5,266.9	\$5,266.9	\$0
11. FY 2024 Reappropriation/Carry Forward		\$44.4	\$44.4
12. FY 2025 Estimated Expenditures	\$5,266.9	\$5,311.3	\$44.4
<b>13. Ending Cash Balance (Line 9 - 12)</b>	<b>\$189.2</b>	<b>\$253.1</b>	<b>\$63.9</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	\$392.9	\$513.9	\$374.8	\$346.3	\$562.1	\$599.3	\$281.1	\$363.8	\$857.6	\$268.0	\$745.3	\$5,711.3
5	Difference FY23 and FY24	(\$10.2)	\$6	(\$18.4)	(\$80.7)	(\$14.3)	\$19	(\$25.4)	\$13	\$21	(\$75.4)	(\$87.6)	\$16	(\$236.8)

### 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 Plus HB1 Transfer - Actual FY24	(\$22.8)	\$13.7	(\$3.1)	\$18.5	\$37.2	(\$29.6)	\$5.7	\$35.3	\$11.8	(\$111.7)	\$84.6	(\$18.5)	\$21.1
8	% Difference Between Actual and Forecast	(5.6%)	3.5%	(0.6%)	4.9%	10.7%	(5.3%)	1.0%	12.5%	3.2%	(13.0%)	31.6%	(2.5%)	0.4%
9	Cumulative Difference	(\$22.8)	(\$9.1)	(\$12.2)	\$6.3	\$43.5	\$13.9	\$19.6	\$54.9	\$66.7	(\$45.0)	\$39.6	\$21.1	
10	Cumulative % Change FY24	(5.6%)	(1.1%)	(0.9%)	0.4%	2.1%	0.5%	0.6%	1.6%	1.7%	(1.0%)	0.8%	0.4%	

### FY25 Collections

11	FY25 Actual Collections	\$378.5	\$411.5	\$576.6	\$368.1	\$390.3								\$2,125.0
12	FY25 Cumulative	\$378.5	\$790.0	\$1,366.6	\$1,734.7	\$2,125.0								

### Actual vs Last Year

13	Monthly Difference	(\$27.5)	\$18.6	\$62.8	(\$6.8)	\$44.0								\$91.1
14	% Change from FY24	(6.6%)	4.8%	11.8%	(1.5%)	12.2%								1.5%
15	Cumulative Difference	(\$27.5)	(\$8.9)	\$53.9	\$47.1	\$91.1								
16	Cumulative % Change FY24	(6.8%)	(1.1%)	4.1%	2.8%	4.5%								

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

17	Monthly Difference	(\$4.7)	\$4.9	\$65.9	(\$25.3)	\$6.8								\$47.6
18	% Change from DFM	(1.2%)	1.2%	12.9%	(6.4%)	1.8%								0.8%
19	Cumulative Difference	(\$4.7)	\$0.2	\$66.1	\$40.8	\$47.6								
20	Cumulative % Change DFM	(1.2%)	0.0%	5.1%	2.4%	2.3%								

### November Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$190.2	\$26.9	\$144.4	\$5.1	\$1.5	\$368.1
22	Difference from Last November	\$13.5	\$15.5	(\$34.8)	(\$0.4)	(\$0.5)	(\$6.8)
23	% Change from Last November	7.6%	136.1%	(19.4%)	(7.9%)	(26.6%)	(1.8%)
24	Cumulative Difference from Last Year	\$88.5	\$44.5	(\$48.9)	(\$4.3)	\$11.4	\$91.1
25	From DFM Forecast Plus HB1 for November	(\$1.9)	\$3.2	\$6.4	(\$0.1)	(\$0.9)	\$6.8
26	Cumulative Difference from DFM Forecast	(\$12.2)	\$40.2	\$3.9	\$0.4	\$15.3	\$47.6

Totals may not add due to rounding.

Kilowatt hour and mine license taxes will be categorized as product taxes instead of miscellaneous revenue moving forward.

November GF collections were \$44M more than last November.

Cumulative collections are still 1.5% above the prior fiscal year and 2.3% above total forecasted levels. Corporate income tax collections continue to exceed forecasted expectations.