



FY 2025 GENERAL FUND BUDGET MONITOR – DECEMBER 2024

Through December of 2024, General Fund revenue collections are \$144.7 million, or 2.4% more than last year at this time (page 2, line 24). Individual income tax collections are \$113.3 million more, corporate income taxes are \$77.1 million more, and miscellaneous revenues are \$10.5 million more. These numbers are offset by sales tax distributions, which are \$51.8 million less than last year and product tax distributions which are \$4.5 million less. While sales tax distributions to the General Fund are \$51.8 million lower than last year, total sales tax collections are \$46.5 million more than last year through December. You can find detail of tax collections in the State Tax Commission’s Comparative Statement found here: [Reports and Statistics | Idaho State Tax Commission](#)

JFAC adopted a revenue number of \$5,990 million. This revenue number is \$42.2 million more than the Division of Financial Management’s revised FY 2025 revenue forecast of \$5,947.8 million which includes \$330 million earmarked for public school support. Actual revenue collections exceeded the DFM monthly forecast for December by \$50.2 million. Accounting for the DFM monthly forecast compared to the Legislature’s adopted revenue projection, revenue collections are \$8.0 million above the Legislative target. If the \$8.0 million above target holds until the end of the year, the result would total \$5,998.0 million in revenue to General Fund as shown on line 6 in the table below, and \$8.0 million would be distributed through the surplus eliminator formula from H292 of 2023. The current budget picture, after accounting for the adopted revenue forecast, shows an estimated ending balance of \$463.2 million found on line 14 in the table below. There are several supplemental requests for consideration by JFAC and the Legislature remaining before the FY 2025 budget picture is finalized.

Additional information on revenues can be found on page 2 of this report and on our website: [Budget Information – Idaho State Legislature.](#)

FISCAL YEAR 2025 (\$ in Millions)

	<u>At SINE DIE,</u> <u>April 10, 2024</u>	<u>Update</u>	<u>Difference</u>
REVENUES			
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	\$5,990.0	\$274.0
5. Ahead (Behind) Revenue Target	\$0	\$8.0	\$8.0
6. FY 2025 Revenue	\$5,716.0	\$5,998.0	\$282.0
7. Available Cash Balance & Total Revenues (Line 3 + 6)	\$6,036.1	\$6,362.5	\$326.5
8. Transfers In (Out) authorized in 2024 session	(\$580.0)	(\$580.0)	\$0
9. Net Revenues (Line 7 + 8)	\$5,456.0	\$5,782.5	\$326.5
APPROPRIATIONS			
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
13. H292 of 2023 - Suplus Eliminator	\$0	\$8.0	\$8.0
14. Ending Cash Balance (Line 9 - 12 - 13)	\$189.2	\$463.2	\$274.0

*Totals may not add due to rounding.

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	\$378.5	\$411.5	\$576.6	\$368.1	\$390.3	\$565.4	\$511.0	\$350.9	\$418.9	\$690.1	\$384.2	\$737.4	\$5,782.8
7	FY25 DFM Forecast + HB1 Transfer - Actual FY24	(\$27.5)	\$18.6	\$62.8	(\$6.8)	\$44.0	\$3.3	(\$88.4)	\$69.8	\$55.0	(\$167.5)	\$116.2	(\$8.0)	\$71.6
8	% Difference Between Actual and Forecast	(6.8%)	4.7%	12.2%	(1.8%)	12.7%	0.6%	(14.7%)	24.8%	15.1%	(19.5%)	43.4%	(1.1%)	1.3%
9	Cumulative Difference	(\$27.5)	(\$8.9)	\$53.9	\$47.1	\$91.1	\$94.4	\$6.0	\$75.8	\$130.8	(\$36.7)	\$79.5	\$71.6	
10	Cumulative % Change FY24	(6.8%)	(1.1%)	4.1%	2.8%	4.5%	3.6%	0.2%	2.2%	3.4%	(0.8%)	1.6%	1.3%	

FY25 Collections

11	FY25 Actual Collections	\$378.5	\$411.5	\$576.6	\$368.1	\$390.3	\$615.7							\$2,740.7
12	FY25 Cumulative	\$378.5	\$790.0	\$1,366.6	\$1,734.7	\$2,125.0	\$2,740.7							

Actual vs Last Year

13	Monthly Difference	(\$27.5)	\$18.6	\$62.8	(\$6.8)	\$44.0	\$53.6							\$144.7
14	% Change from FY24	(6.6%)	4.8%	11.8%	(1.5%)	12.2%	9.9%							2.4%
15	Cumulative Difference	(\$27.5)	(\$8.9)	\$53.9	\$47.1	\$91.1	\$144.7							
16	Cumulative % Change FY24	(6.8%)	(1.1%)	4.1%	2.8%	4.5%	5.6%							

Actual vs (DFM Forecast Plus HB1 Transfer)

17	Monthly Difference						\$50.3							\$50.3
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	8.9%							0.9%
19	Cumulative Difference						\$50.3							
20	Cumulative % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%							

December Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$193.0	\$229.0	\$174.9	\$4.8	\$13.9	\$615.7
22	Difference from Last December	\$24.9	\$32.6	(\$2.9)	(\$0.2)	(\$0.8)	\$53.6
23	% Change from Last December	14.8%	16.6%	(1.6%)	(3.5%)	(5.7%)	9.5%
24	Cumulative Difference from Last Year	\$113.3	\$77.1	(\$51.8)	(\$4.5)	\$10.5	\$144.7
25	From DFM Forecast Plus HB1 for December	\$22.7	\$47.3	(\$17.9)	(\$0.2)	(\$1.6)	\$50.3
26	Cumulative Difference from DFM Forecast	\$22.7	\$47.3	(\$17.9)	(\$0.2)	(\$1.6)	\$50.3

December GF collections were \$53.6M more than last December.

Cumulative collections are 2.4% above the prior fiscal year and 0.9% above total forecasted levels. Corporate income tax collections continue to exceed forecasted expectations.

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.