



**FY 2026 GENERAL FUND BUDGET MONITOR – NOVEMBER 2025**

Through October, General Fund revenue collections are \$1,685.9 million (see page 2, line 12). This is \$59.5 million or 3.4% below the same period last year (page 2, line 15 & 16) as follows:

- *Corporate income tax*: \$58.3 million less. Collections are \$41.7 million or 20.6% lower than the same period last year, and refunds back to corporate taxpayers are \$15.1 million or 54.2% higher.
- *Sales tax*: \$17.2 million more
- *Product tax*: \$0.3 million more
- *Individual income tax*: \$0.7 million more
- *Miscellaneous revenue and other cash transfers*: \$19.4 million less

For the current FY 2026, total collections are \$103.1 million or 5.8% less than predicted by the DFM revised revenue forecast (line 6 below). If General Fund revenues come in exactly as predicted for the remainder of the fiscal year, General Fund revenues would be \$5,450.5 million or 1.9% below the forecast (line 7).

The Board of Examiners authorized a year-end cash transfer of \$4.8 million to the General Fund to close out FY 2025 activities, bringing the available FY 2026 cash balances to \$362.0 million (line 3 & 4).

After incorporating the 3% Governor’s Holdback amounts and the updated revenue results from October, the table below shows the projected budget deficit is \$58.3 million.

Additional information on October revenue results can be found on page 2 (line 17 & 25) and appropriation information can be found on the LSO website: [Budget Highlights | legislature.idaho.gov/iso/bpa/highlights/](https://legislature.idaho.gov/iso/bpa/highlights/)

**FISCAL YEAR 2026 (\$ in Millions)**

	<u>At SINE DIE,</u> <u>April 4, 2025</u>	<u>November Update</u>	<u>Difference</u>
<b><u>REVENUES</u></b>			
1. Unobligated Beginning Cash Balance	\$419.7	\$313.7	(\$106.0)
2. Cash Reserved for FY 2025 Reappropriation/Carry Forward	\$0	\$43.6	\$43.6
3. DHW & DEQ Year End Cash Transfers	\$0	\$4.8	\$4.8
4. <b>Available Cash Balance</b>	<b>\$419.7</b>	<b>\$362.0</b>	<b>(\$57.6)</b>
5. DFM Revised Forecast	\$5,929.1	\$5,553.6	(\$375.5)
6. Ahead (Behind) Revised Revenue Target	\$0	(\$103.1)	(\$103.1)
7. <b>FY 2026 Projected Revenue</b>	<b>\$5,929.1</b>	<b>\$5,450.5</b>	<b>(\$478.6)</b>
8. <b>Total FY 2026 Available Cash Plus Estimated Revenue (line 4 + 7)</b>	<b>\$6,348.8</b>	<b>\$5,812.6</b>	<b>(\$536.2)</b>
9. Total Legislative Cash Adjustments	(\$285.0)	(\$285.0)	\$0
10. <b>TOTAL ESTIMATED FY 2026 AVAILABLE RESOURCES</b>	<b>\$6,063.8</b>	<b>\$5,527.6</b>	<b>(\$536.2)</b>
<b><u>APPROPRIATIONS</u></b>			
11. FY 2026 Original Appropriations	\$5,623.9	\$5,623.9	\$0
12. Authorized Carry Over (Reappropriation/ECF)		\$43.6	\$43.6
13. <b>Total Legislative Authorizations</b>	<b>\$5,623.9</b>	<b>\$5,667.5</b>	<b>\$43.6</b>
14. 3% Holdback - Executive Order 2025-02		(\$81.7)	(\$81.7)
15. <b>FY 2026 Estimated Expenditures</b>	<b>\$5,623.9</b>	<b>\$5,585.8</b>	<b>(\$38.1)</b>
16. <b>FY 2026 ESTIMATED ENDING BALANCE (line 10 - 15)</b>	<b>\$439.8</b>	<b>(\$58.3)</b>	<b>(\$498.1)</b>

Note: amounts may not add due to rounding.

# State of Idaho General Fund Revenue Collections

## FY 2026 Monthly Revenue Monitoring

### Historical Collections

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	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
2	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
3	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
4	FY 25 Actual Collections	\$389.2	\$411.5	\$576.6	\$368.1	\$390.3	\$615.7	\$531.7	\$303.6	\$333.9	\$860.9	\$340.0	\$755.9	\$5,877.3
5	Difference FY24 and FY25	(\$16.8)	\$18.6	\$62.8	(\$6.8)	\$44.0	\$53.6	(\$67.6)	\$22.5	(\$30.0)	\$3.3	\$72.0	\$11	\$166

### Forecast vs. Last Year

6	FY26 DFM Forecast	\$394.2	\$415.4	\$569.4	\$410.0	\$383.4	\$592.5	\$586.0	\$317.8	\$315.4	\$658.0	\$370.5	\$541.1	\$5,553.6
7	FY26 DFM Forecast - Actual FY25	\$5.0	\$3.9	(\$7.3)	\$42.0	(\$6.9)	(\$23.2)	\$54.3	\$14.2	(\$18.4)	(\$202.9)	\$30.4	(\$214.8)	(\$323.7)
8	% Difference Between FY25 Actual and Forecast	1.3%	0.9%	(1.3%)	11.4%	(1.8%)	(3.8%)	10.2%	4.7%	(5.5%)	(23.6%)	9.0%	(28.4%)	(5.5%)
9	Cumulative Difference	\$5.0	\$8.9	\$1.6	\$43.6	\$36.7	\$13.5	\$67.7	\$81.9	\$63.5	(\$139.4)	(\$108.9)	(\$323.7)	
10	Cumulative % Change FY25	1.3%	1.1%	0.1%	2.5%	1.7%	0.5%	2.1%	2.3%	1.6%	(2.9%)	(2.1%)	(5.5%)	

### FY26 Collections

11	FY26 Actual Collections	\$367.4	\$419.6	\$498.0	\$401.0										\$1,685.9
12	FY26 Cumulative	\$367.4	\$787.0	\$1,284.9	\$1,685.9										

### Actual vs Last Year

13	Monthly Difference	(\$21.8)	\$8.0	(\$78.7)	\$33										(\$59.5)
14	% Change from FY25	(5.6%)	1.9%	(13.6%)	8.9%										(1.0%)
15	Cumulative Difference	(\$21.8)	(\$13.8)	(\$92.4)	(\$59.5)										
16	Cumulative % Change FY25	(5.6%)	(1.7%)	(6.7%)	(3.4%)										

### Actual vs DFM Forecast

17	Monthly Difference	(\$26.8)	\$4.1	(\$71.4)	(\$9.05)										(\$103.1)
18	% Change from DFM	(6.8%)	1.0%	(12.5%)	(2.2%)										(1.9%)
19	Cumulative Difference	(\$26.8)	(\$22.7)	(\$94.1)	(\$103.1)										
20	Cumulative % Change DFM	(6.8%)	(2.8%)	(6.8%)	(5.8%)										

### October Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$224.1	\$18.5	\$150.4	\$4.9	\$3.0	\$401.0
22	Difference from Last October	\$33.9	(\$8.4)	\$6.0	(\$0.1)	\$1.5	\$32.9
23	% Change from Last October	17.8%	(31.2%)	4.2%	(2.1%)	104.1%	8.9%
24	Cumulative Difference from Last Year	\$0.7	(\$58.3)	\$17.2	\$0.3	(\$19.4)	(\$59.5)
25	Difference From DFM Forecast for October	\$6.1	(\$12.2)	(\$3.6)	\$0.0	\$0.7	(\$9.1)
26	Cumulative Difference from DFM Forecast	(\$20.4)	(\$78.2)	(\$4.7)	\$0.6	(\$0.5)	(\$103.1)

Cumulative collections are 3.4% below October last year and 5.8% below total forecasted levels. Through October, individual income tax collections were \$20.4 million below the forecast, and corporate income tax collections were \$78.2 million below the forecast.

Totals may not add due to rounding.