



FY 2026 GENERAL FUND BUDGET MONITOR – JANUARY 2026

Through December, General Fund collections are \$2,708.3 million (see page 2, line 12). This is \$43.1 million, or 1.6%, below the same period last year (page 2, line 15 & 16). The difference from last year is as follows:

- *Corporate income tax*: \$81.0 million less
- *Sales tax*: \$33.7 million more
- *Product tax*: \$0.1 million less
- *Individual income tax*: \$18.7 million more
- *Miscellaneous revenue and other cash transfers*: \$14.4 million less

The Division of Financial Management recently revised the current year General Fund revenue forecast downward by \$41.0 million to \$5,512.6 million (line 5). The revised forecast incorporates updated econometric data and revenue collection history from the past six months. Later months have been adjusted downward (see page 2, line 15). Corporate income tax filings increased dramatically compared to the previous quarter to close out the calendar year. The combination of both changes results in a projected ending balance of \$106.2 million.

The Legislature’s Economic Outlook and Revenue Assessment Committee will vote on the revised forecast and recommend a final revenue number to JFAC.

Agency mid-year budget requests have not been acted on by the Legislature. Those will also be incorporated throughout the session. The Governor recommended additional cash transfers, supplemental appropriations, and mid-year rescissions, which in total net an additional \$105.0 million increase to the General Fund (not displayed in this report). Those amounts will also be added to this report if acted on by the Legislature.

Additional information on December 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/lso/bpa/highlights/](http://budgethighlights.legislature.idaho.gov/lso/bpa/highlights/)

FISCAL YEAR 2026 (\$ in Millions)

	<u>At SINE DIE,</u> <u>April 4, 2025</u>	<u>January Update</u>	<u>Difference</u>
REVENUES			
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. Available Cash Balance	\$419.7	\$362.0	(\$57.6)
5. Revenue Forecast - <i>Sine Die vs DFM January Revised</i>	\$5,929.1	\$5,512.6	(\$416.5)
6. Ahead (Behind) Revised Revenue Forecast	\$0	\$102.4	\$102.4
7. FY 2026 Projected Revenue	\$5,929.1	\$5,615.0	(\$314.1)
8. Total FY 2026 Available Cash Plus Estimated Revenue (line 4 + 7)	\$6,348.8	\$5,977.0	(\$371.7)
9. S1218 - Transfer to ITD - Strategic Initiatives Fund	(\$275.0)	(\$275.0)	\$0
10. H455 - Transfer to DEQ - Water Infrastructure Grants	(\$10.0)	(\$10.0)	\$0
11. Total Legislative Cash Adjustments	(\$285.0)	(\$285.0)	\$0
12. TOTAL ESTIMATED FY 2026 AVAILABLE RESOURCES (line 8 + 11)	\$6,063.8	\$5,692.0	(\$371.7)
APPROPRIATIONS			
13. FY 2026 Original Appropriations	\$5,623.9	\$5,623.9	\$0
14. Authorized Carry Over (Reappropriation/ECF)		\$43.6	\$43.6
15. Total Legislative Authorizations	\$5,623.9	\$5,667.5	\$43.6
16. 3% Holdback - Executive Order 2025-02		(\$81.7)	(\$81.7)
17. FY 2026 Estimated Expenditures	\$5,623.9	\$5,585.8	(\$38.1)
18. FY 2026 ESTIMATED ENDING BALANCE (line 10 - 15)	\$439.8	\$106.2	(\$333.6)

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	\$10.6	\$166.1

Forecast vs. Last Year

6	FY26 DFM Forecast	\$367.4	\$419.6	\$498.0	\$401.0	\$401.4	\$518.6	\$553.8	\$322.4	\$340.6	\$751.3	\$388.2	\$550.2	\$5,512.6
7	FY26 DFM Forecast - Actual FY25	(\$21.8)	\$8.0	(\$78.7)	\$32.9	\$11.1	(\$97.1)	\$22.1	\$18.8	\$6.7	(\$109.5)	\$48.2	(\$205.7)	(\$364.7)
8	% Difference Between FY25 Actual and Forecast	(5.6%)	1.9%	(13.6%)	8.9%	2.8%	(15.8%)	4.2%	6.2%	2.0%	(12.7%)	14.2%	(27.2%)	(6.2%)
9	<i>Cumulative Difference</i>	(\$21.8)	(\$13.8)	(\$92.4)	(\$59.5)	(\$48.4)	(\$145.5)	(\$123.3)	(\$104.5)	(\$97.8)	(\$207.3)	(\$159.1)	(\$364.7)	
10	<i>Cumulative % Change FY25</i>	(5.6%)	(1.7%)	(6.7%)	(3.4%)	(2.3%)	(5.3%)	(3.8%)	(2.9%)	(2.5%)	(4.3%)	(3.1%)	(6.2%)	

FY26 Collections

11	FY26 Actual Collections	\$367.4	\$419.6	\$498.0	\$401.0	\$401.4	\$621.0							\$2,708.3
12	<i>FY26 Cumulative</i>	\$367.4	\$787.0	\$1,284.9	\$1,685.9	\$2,087.3	\$2,708.3							

Actual vs Last Year

13	Monthly Difference	(\$21.8)	\$8.0	(\$78.7)	\$32.9	\$11.1	\$5.3							(\$43.1)
14	% Change from FY25	(5.6%)	1.9%	(13.6%)	8.9%	2.8%	0.9%							(0.7%)
15	<i>Cumulative Difference</i>	(\$21.8)	(\$13.8)	(\$92.4)	(\$59.5)	(\$48.4)	(\$43.1)							
16	<i>Cumulative % Change FY25</i>	(5.6%)	(1.7%)	(6.7%)	(3.4%)	(2.3%)	(1.6%)							

Actual vs DFM Forecast

17	Monthly Difference						\$102.4							\$102.4
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	19.7%							1.9%
19	<i>Cumulative Difference</i>						\$102.4							
20	<i>Cumulative % Change DFM</i>	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%							

December Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$198.0	\$215.8	\$185.2	\$4.6	\$17.5	\$621.0
22	Difference from Last December	\$4.9	(\$13.3)	\$10.3	(\$0.3)	\$3.6	\$5.3
23	% Change from Last December	2.6%	(5.8%)	5.9%	(5.6%)	26.0%	0.9%
24	<i>Cumulative Difference from Last Year</i>	\$18.7	(\$81.0)	\$33.7	(\$0.1)	(\$14.4)	(\$43.1)
25	Difference From DFM Forecast for December	(\$3.4)	\$109.8	(\$3.7)	(\$0.2)	(\$0.2)	\$102.4
26	<i>Cumulative Difference from DFM Forecast</i>	(\$3.4)	\$109.8	(\$3.7)	(\$0.2)	(\$0.2)	\$102.4

Cumulative collections are 0.7% below December last year and 1.9% above total forecasted levels from the updated January forecast. Through December, individual income tax collections were \$3.4 million below the forecast, and corporate income tax collections are now \$109.8 million above the forecast. Sales tax collections are below forecast levels by \$3.7 million, but have increased by \$33.7 million compared to last year.

Totals may not add due to rounding.