



FY 2026 GENERAL FUND BUDGET MONITOR – MARCH 2026

Through February, General Fund collections are \$3,545.2 million (see page 2, line 12). This is \$89.5 million below the revenue target adopted by the Legislature in January (see line 7 in the table below). The following is a summary of budget actions JFAC has approved to date:

- \$111.1 million in supplemental appropriations (line 17 below).
- Supplemental appropriations are largely for population forecast adjustments for Medicaid (\$92.6 million) and Department of Correction (\$17.3 million).
- These supplemental appropriations are offset by \$131.3 million of General Fund rescissions (line 16).
- In total, the FY 2026 General Fund budget was reduced by \$20.2 million (line 16 + line 17).

If the current projected revenue shortfall through February remains, and no additional budget actions are taken, there is a projected budget deficit of \$44.1 million (line 19). JFAC is still considering several budget items that will balance the budget before adjournment, Sine Die.

Looking at page 2, line 24 of this report, compared to revenue collections through last February, individual income tax collections are \$2.2 million less, corporate tax collections are \$73.9 million less, sales tax collections are \$38.1 million more, product taxes are \$0.1 million more, and miscellaneous revenue collections are \$3.6 million less for a year-over-year total of \$41.5 million less. Additional information can be found here: [Budget Highlights | legislature.idaho.gov/lso/bpa/highlights/](http://legislature.idaho.gov/lso/bpa/highlights/)

	<u>At SINE DIE,</u> <u>April 4, 2025</u>	<u>March</u> <u>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 Target (<i>Adopted EORAC Median Projection</i>)	\$5,929.1	\$5,665.1	(\$264.0)
6. H559 - Tax Conformity	\$0	(\$155.0)	(\$155.0)
7. Ahead (Behind) Revenue Target	\$0	(\$89.5)	(\$89.5)
8. FY 2026 Projected Revenue	\$5,929.1	\$5,420.7	(\$508.4)
9. Total FY 2026 Available Cash Plus Estimated Revenue (line 4 + 8)	\$6,348.8	\$5,782.7	(\$566.1)
10. Cash Transfers In (Out) - 2025 Session (S1218 & H455)	(\$285.0)	(\$285.0)	\$0
11. Cash Transfers In (Out) - 2026 Session	\$0	\$105.4	\$105.4
12. Total Legislative Cash Adjustments	(\$285.0)	(\$179.6)	\$105.4
13. TOTAL ESTIMATED FY 2026 AVAILABLE (line 9 + 12)	\$6,063.8	\$5,603.1	(\$460.7)
APPROPRIATIONS			
14. FY 2026 Original Appropriations	\$5,623.9	\$5,623.9	\$0
15. Authorized Carry Over (Reappropriation/ECF)	\$0	\$43.6	\$43.6
16. FY 2026 Idaho Budget Rescissions Act	\$0	(\$131.3)	(\$131.3)
17. FY 2026 Supplemental Appropriations	\$0	\$111.1	\$111.1
18. FY 2026 Estimated Expenditures	\$5,623.9	\$5,647.2	\$23.3
19. FY 2026 ESTIMATED ENDING BALANCE (line 13 - 18)	\$439.8	(\$44.1)	(\$484.0)

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	Cumulative Difference	(\$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	Cumulative % Change FY25	(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	\$564.0	\$272.9					\$3,545.2
12	FY26 Cumulative	\$367.4	\$787.0	\$1,284.9	\$1,685.9	\$2,087.3	\$2,708.3	\$3,272.4	\$3,545.2					

Actual vs Last Year

13	Monthly Difference	(\$21.8)	\$8.0	(\$78.7)	\$32.9	\$11.1	\$5.3	\$32.3	(\$30.7)					(\$41.5)
14	% Change from FY25	(5.6%)	1.9%	(13.6%)	8.9%	2.8%	0.9%	6.1%	(10.1%)					(0.7%)
15	Cumulative Difference	(\$21.8)	(\$13.8)	(\$92.4)	(\$59.5)	(\$48.4)	(\$43.1)	(\$10.8)	(\$41.5)					
16	Cumulative % Change FY25	(5.6%)	(1.7%)	(6.7%)	(3.4%)	(2.3%)	(1.6%)	(0.3%)	(1.2%)					

Actual vs DFM Forecast

17	Monthly Difference						\$102.4	\$10.2	(\$49.6)					\$63.0
18	% Change from DFM	0.0%	0.0%	0.0%	0.0%	0.0%	19.7%	1.8%	(15.4%)					1.1%
19	Cumulative Difference						\$102.4	\$112.6	\$63.0					
20	Cumulative % Change DFM	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	3.6%	1.8%					

February Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$74.0	\$0.0	\$164.7	\$4.9	\$29.2	\$272.9
22	Difference from Last February	(\$35.9)	(\$8.4)	\$2.1	\$0.4	\$11.1	(\$30.7)
23	% Change from Last February	(32.7%)	(99.9%)	1.3%	8.9%	61.0%	(10.1%)
24	Cumulative Difference from Last Year	(\$2.2)	(\$73.9)	\$38.1	\$0.1	(\$3.6)	(\$41.5)
25	Difference From DFM Forecast for February	(\$46.2)	(\$9.8)	(\$5.7)	\$0.5	\$11.7	(\$49.6)
26	Cumulative Difference from DFM Forecast	(\$71.4)	\$134.9	(\$9.5)	\$0.1	\$9	\$63.0

Revenue collections are 1.2% below February last year, or \$41.5 million less. Collections are 1.8% above total forecasted levels. Through February, individual income tax collections were \$2.2 million below and corporate income tax collections are \$73.9 million below the last year. Sales tax collections increased by \$38.1 million compared to last year. Revenues will exceed the forecast by 1.1% if collections come in exactly as forecasted for the rest of the year.

Totals may not add due to rounding.