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FY 2027 GENERAL FUND BUDGET MONITOR – JULY RESULTS

The Division of Financial Management (DFM) revised the FY 2027 revenue forecast upward by $291.1 million, or 5.2% higher compared to the Legislative revenue target (line 5). The new forecast for General Fund revenue is $5,930.8 million (page 2, line 6), or 4.5% more than FY 2026.

July revenues were $13.7 million ahead of the new forecast (line 6). Individual income tax was $14.9 million higher, and miscellaneous revenue was $15.1 million higher. Corporate income collections were $15.9 million lower than anticipated (page 2, line 25). Sales tax collections were $22.9 million more than last July.

During the 2026 Session, with the passage of H975, the Legislature sought to keep $880.2 million in the Budget Stabilization Fund, the State's primary rainy day fund. The Governor vetoed H975, triggering a cash transfer from the Budget Stabilization Fund to the General Fund because the fund balance was over the statutory cap of 15% of General Fund revenue collections. At Sine Die, this transfer was estimated to be $53.7 million. Since revenues came in higher than expected, the transfer is now $28.9 million instead (line 9).

The Legislature set FY 2027 original appropriations at $5,621.8 million, or 0.04% less than FY 2026 original appropriations. If monthly revenue collections follow the new forecast exactly for the remainder of the year, the new projected ending balance is $619.5 million (line 14). Agencies will submit budget requests in September, which will include additional mid-year supplemental budget requests for the Legislature to consider.

Additional information can be found on page 2 of this report and the LSO website:
[Budget Highlights – Idaho State Legislature | legislature.idaho.gov/lso/bpa/highlights/](legislature.idaho.gov/lso/bpa/highlights/)

FISCAL YEAR 2027 ($ in Millions)

		At SINE DIE, April 2, 2026	July Update	Difference
	REVENUES			
1.	Unobligated Beginning Cash Balance	$67.3	$258.0	$190.7
2.	Cash Reserved for FY 2025 Reappropriation/Carry Forward	$0	$17.4	$17.4
3.	**Available Starting Cash Balance**	**$67.3**	**$275.4**	**$208.1**
4.	Legislative Revenue Estimate	$5,639.7	$5,639.7	$0
5.	DFM August Revised Forecast *(4.5% growth from FY26)*	$0	$291.1	$291.1
6.	July Results - Ahead of Revenue Forecast	$0	$13.7	$13.7
7.	**Total Estimated Revenue**	**$5,639.7**	**$5,944.5**	**$304.8**
8.	Cash Transfers In (H870, S1332, H968)	$10.0	$10.0	$0
9.	Statutory Transfer from Budget Stabilization Fund (§57-814 - 15% Cap)	$53.7	$28.9	($24.8)
10.	***TOTAL REVENUES AND CASH BALANCES (Line 3 + 7 + 8 + 9)***	***$5,770.6***	***$6,258.7***	***$488.1***
	APPROPRIATIONS			
11.	FY 2027 Original Appropriations	$5,621.8	$5,621.8	$0
12.	Authroized Carry Over (Reappropriation & ECF)	$0	$17.4	$17.4
13.	**FY 2027 Estimated Expenditures**	**$5,621.8**	**$5,639.2**	**$17.4**
14.	***FY 2027 ESTIMATED CASH BALANCE (Line 10 - 13)***	**$148.8**	**$619.5**	**$470.7**

**Note: amounts may not add due to rounding.*

State of Idaho General Fund Revenue Collections

FY 2027 Monthly Revenue Monitoring

Historical Collections

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
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
	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
4	FY 26 Actual Collections	$367.4	$410.7	$498.0	$401.0	$401.4	$621.0	$564.0	$273.7	$399.6	$807.8	$367.2	$563.7	$5,675.5
5	Difference FY25 and FY26	($21.8)	($0.8)	($78.7)	$32.9	$11.1	$5.3	$32.3	($29.9)	$65.7	($53.0)	$27.2	($192.2)	($201.8)

Forecast vs. Last Year

		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
6	FY27 DFM Forecast	$348.0	$440.2	$538.1	$407.6	$407.2	$582.4	$579.5	$378.2	$397.7	$772.3	$438.7	$640.8	$5,930.8
7	FY27 DFM Forecast - Actual FY26	($19.4)	$29.5	$40.1	$6.7	$5.8	($38.6)	$15.5	$104.5	($1.9)	($35.6)	$71.4	$77.2	$255.2
8	% Difference Between FY26 Actual and Forecast	(5.3%)	7.2%	8.1%	1.7%	1.4%	(6.2%)	2.7%	38.2%	(0.5%)	(4.4%)	19.5%	13.7%	4.5%
9	*Cumulative Difference*	*($19.4)*	*$10.1*	*$50.2*	*$56.9*	*$62.7*	*$24.1*	*$39.6*	*$144.1*	*$142.2*	*$106.6*	*$178.1*	*$255.2*	
10	*Cumulative % Change FY26*	*(5.3%)*	*1.3%*	*3.9%*	*3.4%*	*3.0%*	*0.9%*	*1.2%*	*4.1%*	*3.6%*	*2.2%*	*3.5%*	*4.5%*	

FY27 Collections

		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
11	FY27 Actual Collections	$361.8												$361.8
12	*FY27 Cumulative*	*$361.8*												

Actual vs Last Year

		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
13	Monthly Difference	($5.6)												($5.6)
14	% Change from FY26	(1.5%)												(0.1%)
15	*Cumulative Difference*	*($5.6)*												
16	*Cumulative % Change FY26*	*(1.5%)*												

Actual vs DFM Forecast

		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
17	Monthly Difference	$13.7												$13.7
18	% Change from DFM	3.9%												0.2%
19	*Cumulative Difference*	*$13.7*												
20	*Cumulative % Change DFM*	*3.9%*												

June Collections By Tax Category

		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total
21	Collections	$137.5	$11.0	$178.0	$5.1	$30.3	$361.8
22	Difference from Last July	($42.7)	($12.5)	$22.9	($7.4)	$12.2	($27.4)
23	% Change from Last July	(23.7%)	(53.2%)	14.8%	(59.4%)	67.4%	(7.1%)
24	*Cumulative Difference from Last Year*	*($42.7)*	*($12.5)*	*$22.9*	*($7.4)*	*$12.2*	*($27.4)*
25	Difference From DFM Forecast for July	$14.9	($15.9)	($0.1)	($0.2)	$15.1	$13.7
26	*Cumulative Difference from DFM Forecast*	*$14.9*	*($15.9)*	*($0.1)*	*($0.2)*	*$15.1*	*$13.7*

Totals may not add due to rounding.

July collections were $13.7 million higher than projected, and $5.6 million lower than last year. Increased individual income collections and miscellaneous revenues offset decreased corporate income collections. Miscellaneous revenues consist of various agency revenues; July transfers are mostly annual statutory transfers. This year there were large transfers from the Department of Finance, State Treasurer, and the Consumer Protection Fund.