

**FY 2027 GENERAL FUND BUDGET MONITOR – SEPTEMBER RESULTS**

September revenues were \$577.2 million, or \$39.0 million ahead of the forecast, bringing cumulative revenues to \$90.3 million ahead of the forecast for the year (line 6). By category, individual income tax was \$36.5 million higher and corporate income tax was \$9.6 million higher, while sales tax was \$6.8 million lower (page 2, line 25). Product taxes and miscellaneous revenue were \$0.3 million lower. Compared to last year, revenues are \$131.7 million or 10.2% higher.

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 for the remainder of the year, the projected ending balance is \$696.0 million (line 14). Of the \$696.0 million projected ending balance, \$258.0 million is the onetime, unobligated cash balance from the previous fiscal year (line 1), and \$291.1 million is from the increased revenue projection (line 5). The additional \$90.3 million is the amount of revenues that are above forecast levels (line 6). The remaining amount is from onetime cash transfers and cash obligated for onetime carry over appropriation.

Agencies submitted budget requests on September 1st, including midyear budget supplemental requests, which will be considered by the Legislature in the upcoming session. Agency requests can be found here:

[FY 2028 Budget Requests - DFM | dfm.idaho.gov/about-budget/agency-budget-requests/](https://dfm.idaho.gov/about-budget/agency-budget-requests/)

Additional information can be found on page 2 of this report and the LSO website:

[Budget Highlights – Idaho State Legislature | legislature.idaho.gov/iso/bpa/highlights/](https://legislature.idaho.gov/iso/bpa/highlights/)

FISCAL YEAR 2027 (\$ in Millions)

	<u>At SINE DIE, April 2, 2026</u>	<u>September Update</u>	<u>Difference</u>
<u>REVENUES</u>			
1. Unobligated Beginning Cash Balance	\$67.3	\$258.0	\$190.7
2. Cash Reserved for FY 2026 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. September Results - Ahead of Revenue Forecast	\$0	\$90.3	\$90.3
7. Total Estimated Revenue	\$5,639.7	\$6,021.0	\$381.3
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	\$6,335.2	\$564.6
<u>APPROPRIATIONS</u>			
11. FY 2027 Original Appropriations	\$5,621.8	\$5,621.8	\$0
12. Authorized 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	\$696.0	\$547.2

*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	\$419.6	\$498.0	\$401.0	\$401.4	\$621.0	\$564.0	\$273.7	\$399.6	\$799.6	\$367.2	\$563.1	\$5,675.5
5	Difference FY25 and FY26	(\$21.8)	\$8.0	(\$78.7)	\$32.9	\$11.1	\$5.3	\$32.3	(\$29.9)	\$65.7	(\$61.2)	\$27.2	(\$192.8)	(\$201.8)

Forecast vs. Last Year

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)	\$20.6	\$40.1	\$6.7	\$5.8	(\$38.6)	\$15.5	\$104.5	(\$1.9)	(\$27.4)	\$71.5	\$77.8	\$255.2
8	% Difference Between FY26 Actual and Forecast	(5.3%)	4.9%	8.1%	1.7%	1.4%	(6.2%)	2.7%	38.2%	(0.5%)	(3.4%)	19.5%	13.8%	4.5%
9	Cumulative Difference	(\$19.4)	\$1.3	\$41.4	\$48.1	\$53.9	\$15.2	\$30.7	\$135.3	\$133.4	\$106.0	\$177.5	\$255.2	
10	Cumulative % Change FY26	(5.3%)	0.2%	3.2%	2.9%	2.6%	0.6%	0.9%	3.8%	3.4%	2.2%	3.5%	4.5%	

FY27 Collections

11	FY27 Actual Collections	\$361.8	\$477.7	\$577.2										\$1,416.6
12	FY27 Cumulative	\$361.8	\$839.4	\$1,416.6										

Actual vs Last Year

13	Monthly Difference	(\$5.6)	\$58.1	\$79.2										\$131.7
14	% Change from FY26	(1.5%)	13.9%	15.9%										2.3%
15	Cumulative Difference	(\$5.6)	\$52.5	\$131.7										
16	Cumulative % Change FY26	(1.5%)	6.7%	10.2%										

Actual vs DFM Forecast

17	Monthly Difference	\$13.7	\$37.5	\$39.0										\$90.3
18	% Change from DFM	3.9%	8.5%	7.3%										1.5%
19	Cumulative Difference	\$13.7	\$51.2	\$90.3										
20	Cumulative % Change DFM	3.9%	6.5%	6.8%										

September Collections By Tax Category

		Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total
21	Collections	\$234.0	\$98.9	\$215.1	\$5.0	\$24.2	\$577.2
22	Difference from Last September	\$45.3	\$17.3	\$15.1	\$0.2	\$1.3	\$79.2
23	% Change from Last September	24.0%	21.2%	7.5%	3.6%	5.9%	15.9%
24	Cumulative Difference from Last Year	\$50.7	\$22.4	\$48.0	\$0.1	\$10.4	\$131.7
25	Difference From DFM Forecast for September	\$36.5	\$9.6	(\$6.8)	\$0.2	(\$0.5)	\$39.0
26	Cumulative Difference from DFM Forecast	\$92.2	(\$10.2)	(\$2.7)	\$0.6	\$10.3	\$90.3

Totals may not add due to rounding.

September collections were \$39.0 million higher than projected, and \$79.2 million higher than last year. Year over year, cumulative income tax collections are \$50.7 million higher than the forecast, corporate income collections are \$22.4 million higher, and sales tax collections are \$48.0 million higher. Product tax collections and miscellaneous revenues are \$10.5 million higher than last year.

Total collections for the year are \$1,416.6 million, which is \$131.7 million higher compared to last year at this time.