

2024



Economic Outlook and Revenue Assessment Committee

INFORMATION PACKET

ERIN PHIPPS, REVENUE ANALYST

LSO

Legislative Services Office





JOINT LEGISLATIVE ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE FISCAL YEARS 2024 AND 2025

Committee Members

Sen. Kevin Cook
Co-Chair

Sen. C. Scott Grow

Sen. Julie VanOrden

Sen. Van T. Burtenshaw

Sen. Dave Lent

Sen. Ben Adams

Sen. Carl J. Bjerke

Sen. Janie Ward-Engelking

Sen. James R. Just

Rep. Steve Miller
Co-Chair

Rep. Lance W. Clow

Rep. John Vander Woude

Rep. Jason A. Monks

Rep. Wendy Horman

Rep. Sage G. Dixon

Rep. Julie Yamamoto

Rep. Lauren Necochea

Rep. Colin Nash

Legislative Staff

Erin Phipps
Revenue Analyst
(208) 334-4856
ephipps@lso.idaho.gov

On-line Information

www.legislature.idaho.gov

COMMITTEE'S ROLE

Article VII, Section XI of the Idaho Constitution provides that “*No appropriation shall be made, nor any expenditure authorized by the legislature, whereby the expenditure of the state during any fiscal year shall exceed the total tax then provided by law...*”

COMMITTEE'S MISSION

The Committee's mission is to: (1) make an overall assessment of Idaho's economy by providing a forum for expert testimony from economists, business leaders, and industry spokesmen regarding the status of Idaho's current economy and the economic outlook for the next eighteen months; and (2) review the Governor's fiscal years 2024 and 2025 General Fund revenue projections and provide advice to the Legislature regarding the total estimated revenues expected to be available for appropriation.



**JOINT LEGISLATIVE
ECONOMIC OUTLOOK AND REVENUE ASSESSMENT
COMMITTEE
FISCAL YEARS 2023 AND 2024**

TABLE OF CONTENTS

	<u>Page</u>
<input type="checkbox"/> Committee Agenda	1
<input type="checkbox"/> Notes	2
<input type="checkbox"/> Instructions and Questions for Presenters	3-4
<input type="checkbox"/> Key State Economic Indicators	5
<input type="checkbox"/> Idaho Gross State Product by Industry	6
<input type="checkbox"/> Population by County	7
<input type="checkbox"/> Employment Trends and Average Pay by Industry	8
<input type="checkbox"/> Employment Trends by Size of Firm	9
<input type="checkbox"/> Recent Trends in Unemployment Insurance Claims	10
<input type="checkbox"/> Unemployment Rates by County	11
<input type="checkbox"/> Unemployment Rates by County (Map)	12
<input type="checkbox"/> Major Tax Collections and Distributions	13
<input type="checkbox"/> Property Taxes – Trends by Class of Taxpayer	14
<input type="checkbox"/> History of Sales Tax Collections and Distributions	15
<input type="checkbox"/> General Fund Collections and Estimates	16
<input type="checkbox"/> How Did We Do? – Comparing Committee Member Projections	17
<input type="checkbox"/> History of Projections Compared to Actual Collections	18
<input type="checkbox"/> Historical Comparison of Projections to Actual – Line Graph	19
<input type="checkbox"/> Millions of Dollars Difference from Actual Collections	20
<input type="checkbox"/> Difference as a Percent of Actual Collections	21
<input type="checkbox"/> Projection Points – A Moving Target	22
<input type="checkbox"/> Budget Scenario	23
<input type="checkbox"/> General Fund Revenue Monitoring Collections through November	24-25
<input type="checkbox"/> Last Year’s Committee Projections	26
<input type="checkbox"/> Working Paper – General Fund Revenue Projections	27

Economic Outlook & Revenue Assessment Committee Agenda

All meetings held in Lincoln Auditorium (WW02, State Capitol)

Thursday January 4, 2024

9:00 AM	Co-Chairs
0:10	Opening comments
9:10 AM	Keith Bybee, Manager
0:20	Committee Overview and Budget Update
9:30 AM	Erin Phipps, LSO Staff
0:20	Committee Materials and Revenue Update
9:50 AM	Matt Hurt, Economist
0:20	DFM
10:10 AM	Robert Spendlove, Economic & Public
0:30	Policy Officer, Zions Bank
10:40 AM	Break 15 mins
10:55 AM	Craig Shaul, Research Supervisor
0:30	Idaho Department of Labor
11:25 AM	Jim Addis, Vice President-Executive Director
0:20	Idaho Automobile Dealers Association
11:45 AM	Tom Kealey
0:30	Director, Dept of Commerce
12:15 PM	Lunch on own (1hr 15 mins)
1:30 PM	Wayne Hammon, CEO
0:20	Idaho Assn. of General Contractors
1:50 PM	Max Pond, Government Affairs Director
0:20	Association of Idaho Realtors
2:10 PM	Brian Whitlock, President/CEO
0:20	Idaho Hospital Association
2:30 PM	Jordan Prassinis, Manager Economics
0:25	& Load Forecasting, Idaho Power
2:55 PM	Break 10 mins
3:05 PM	Chris Anton, Manager of Investments
0:30	Idaho Endowment Fund Investment
3:35 PM	Scott Gatzemeier, CVP of Front End US Expansion
0:30	Micron
4:05 PM	Break 10 mins
4:15 PM	Phil Dean, Economist and Public Finance
0:30	Research Fellow, Gardner Institute
4:45 PM	Brett Wilder, Assistant Professor
0:20	Department of Agriculture, University of Idaho
5:05 PM	ADJOURN

Friday January 5, 2024

10:00 AM	Dr. John Wagner, Laboratory Director
0:30	Idaho National Laboratory
10:30 AM	Kyle Brookman(BSU), Karl Geisler(ISU),
0:30	Steven Peterson(UI) University Rev. Est.
11:00 AM	Miguel Legarreta, President
0:30	Associated Taxpayers of Idaho
11:30 AM	Jeff McCray, Chairman
0:30	Idaho State Tax Commission
12:00 PM	Break 15 mins
12:15 PM	Erin Phipps, LSO Staff
0:30	Projection Worksheet, Committee Work
	& Discussion
12:45 PM	ADJOURN

Monday January 8, 2024-Homework Due

Committee members turn in projections to Erin Phipps (Room W122) or email to ephipps@lso.idaho.gov by 12pm January 8th.

Thursday January 11, 2024

3:00 PM	Greg Piepmeyer, Chief Economist
0:30	Division of Financial Management
	Executive Revenue Projection for
	FY 2024 and FY 2025
3:30 PM	Erin Phipps, LSO Staff
0:10	Review Committee Projections
3:40 PM	Committee Work Session
0:50	(finalize report to Legislature)
4:30 PM	ADJOURN

For information, please contact Erin Phipps at 334-4856 or e-mail ephipps@lso.idaho.gov



Meeting Scheduled: January 4, 2024 and January 5, 2024

We are grateful for your willingness to appear before our committee, and thank you for your commitment to our state and its citizens. The committee's mission is to make an overall assessment of Idaho's economic outlook and the General Fund revenues for FY 2024 (July 1, 2023 through June 30, 2024) and FY 2025 (July 1, 2024 through June 30, 2025).

Instructions

In order to help the committee make their decision regarding the percent change from FY 2023 to FY 2024 and the percent change from FY 2024 to FY 2025, please present to the committee and address your answers to:

1. The Industry Forecast Questions
2. The Industry Specific Questions specific to your field of expertise.
3. The attached homework sheet with your General Fund projections

Industry Forecast Questions:

- What is your forecast for growth in your industry for the current state fiscal year?
- What is your forecast for growth in your industry for the upcoming state fiscal year?

Industry Specific Questions:

- What percentage of the Gross State Product does your industry contribute?
- What is the current state of your industry? How do sales compare to a year ago?
- How many people are employed by your industry? How does that compare to a year ago? How does payroll compare to a year ago? How has remote work affected your industry?
- How much of the state's sales tax and income tax is due to your industry?
- How does your industry impact other Idaho businesses?
- Do you know of any companies that are planning on moving operations into or out of Idaho in the next 18 months?
- Do you see consolidation in your industry in the future and if so, do you anticipate impacts on the local economy?





Meeting Scheduled: January 4, 2024 and January 5, 2024

We are grateful for your willingness to appear before our committee, and thank you for your commitment to our state and its citizens. The committee's mission is to make an overall assessment of Idaho's economic outlook and the General Fund revenues for FY 2024 (July 1, 2023 through June 30, 2024) and FY 2025 (July 1, 2024 through June 30, 2025).

Instructions

In order to help the committee make their decision regarding the percent change from FY 2023 to FY 2024 and the percent change from FY 2024 to FY 2025, please present to the committee and address your answers to:

1. The Economy Questions
2. The attached homework sheet with your General Fund projections

Economy Questions

- How will the Idaho economy perform in the remainder of FY 2024 (July 1, 2023 through June 30, 2024) and FY 2025 (July 1, 2024 through June 30, 2025), and what impact will this likely have on state tax revenues?
- How will the national economy perform in the remainder of FY 2024 (July 1, 2023 through June 30, 2024) and FY 2025 (July 1, 2024 through June 30, 2025), and how will this affect Idaho?
- What areas of the economy may be strong over the next 18 months? Which areas may be weak?
- At what rate do you expect the population of Idaho to grow or decline over the next 18 months?
- What are the impacts of the U.S. trade and budget deficits on the U.S. and Idaho economies?
- How is Idaho faring compared to other states?
- What role do the capital markets have in predicting the state's economic vitality?
- Do you see consolidation in your industry in the future and if so, do you anticipate impacts on the local economy?



Key State Economic Indicators - 10 Year Trends

All Dollar Amounts Stated in Millions

		2015	2016	2017	2018	2019	2020	2021	2022	2023	Est. 2024	Trendline 2023	2015-
	Population (in Thousands)	165.1	168.0	171.5	174.8	178.5	182.3	186.7	194.1	195.2	198.1		
FY ⁴	% Change	1.3%	1.8%	2.1%	1.9%	2.1%	2.1%	2.4%	4.0%	0.6%	2.1%		
	Inflation (FY CPI) ⁴; page 8	0.7%	0.7%	1.9%	2.3%	2.1%	1.6%	2.3%	7.2%	6.3%	3.1%		
	Non-farm Personal Income - current \$	\$60,580	\$63,670	\$67,361	\$72,378	\$77,856	\$85,426	\$95,969	\$102,791	\$111,231	\$118,200		
	% of Total	96.3%	96.7%	97.4%	97.8%	97.7%	97.6%	97.6%	97.8%	98.0%	99.0%		
FY ⁴	% Change	6.5%	5.1%	5.8%	7.4%	7.6%	9.7%	12.3%	7.1%	8.2%	6.3%		
	Farm Personal Income - current \$	\$2,321	\$2,196	\$1,797	\$1,634	\$1,830	\$2,082	\$2,361	\$2,279	\$2,250	\$1,218		
^{a,d,4}	% of Total	3.7%	3.3%	2.6%	2.2%	2.3%	2.4%	2.4%	2.2%	2.0%	1.0%		
FY ⁴	% Change	0.7%	(5.4%)	(18.2%)	(9.1%)	12.0%	13.8%	13.4%	(3.5%)	(1.3%)	-45.9%		
	Total Idaho Personal Income - current \$	\$62,901	\$65,865	\$69,158	\$74,012	\$79,686	\$87,508	\$98,330	\$105,070	\$113,481	\$119,418		
FY ⁴	% Change	6.3%	4.7%	5.0%	7.0%	7.7%	9.8%	12.4%	6.9%	8.0%	5.2%		
	Employment (part-time and full-time)	753,725	773,826	796,418	826,211	849,382	856,473	873,309	912,014	931,600	939,357		
FY annual Average ¹	% Change	2.8%	2.7%	2.9%	3.7%	2.8%	0.8%	2.0%	4.4%		0.8%		
	Average Unemployment Rate	3.9%	3.8%	3.5%	3.0%	2.9%	4.5%	4.4%	2.9%	2.7%	3.1%		
FY ¹	% Change	-31.4%	-3.4%	-9.0%	-12.8%	-4.2%	54.9%	-1.5%	-34.8%	-5.5%	14.5%		
	Individual Income Tax Collections	\$1,479	\$1,552	\$1,660	\$1,838	\$1,670	\$1,914	\$2,457	\$2,612	\$2,160			
Net of Refunds, FY ^{2,3}	% Change	10.6%	4.9%	6.9%	10.7%	(9.1%)	14.6%	28.4%	6.3%	(17.3%)			
	Corporate Income Tax Collections	\$217	\$189	\$217	\$241	\$285	\$246	\$352	\$1,041	\$1,034			
Net of Refunds, FY ^{2,3}	% Change	14.1%	(12.9%)	14.6%	11.2%	18.4%	(13.7%)	42.9%	196.2%	(0.7%)			
	Sales Tax Collections	\$1,451	\$1,548	\$1,638	\$1,780	\$1,896	\$2,086	\$2,502	\$2,881	\$3,043			
Net of Refunds, FY ^{2,3}	% Change	6.3%	6.7%	5.8%	8.7%	6.5%	10.0%	19.9%	15.1%	5.6%			
	Local Property Taxes	\$1,552	\$1,625	\$1,697	\$1,796	\$1,910	\$2,035	\$1,931	\$2,113	\$2,182			
Previous CY ²	% Change	3.3%	4.7%	4.4%	5.8%	6.4%	6.5%	(5.1%)	9.4%	3.3%			
	Other State Tax Collections *	\$554	\$639	\$681	\$681	\$720	\$729	\$771	\$958	\$1,075			
Net of Refunds, FY ²	% Change	2.4%	15.3%	6.7%	(0.0%)	5.7%	1.3%	5.6%	24.3%	12.2%			
	Total Major State/Local Taxes	\$5,253	\$5,522	\$5,893	\$6,335	\$6,481	\$7,011	\$8,012	\$9,604	\$9,494			
Net of Refunds, FY ^{2,3}	% Change	6.4%	5.1%	6.7%	7.5%	2.3%	8.2%	14.3%	19.9%	(1.2%)			
	Revenues to General Fund	\$3,057	\$3,184	\$3,448	\$3,732	\$3,735	\$4,032	\$5,009	\$6,198	\$5,948			
FY ^{2,3}	% Change	8.6%	4.2%	8.3%	8.2%	0.1%	8.0%	24.2%	23.7%	(4.0%)			

Sources: ¹ Idaho Department of Labor, FY 24 Projected

² State Tax Commission

³ *General Fund Revenue Book*, Division of Financial Management

⁴ *Idaho Economic Forecast*, Division of Financial Management; October 2023 (some data converted to FY)

* Other State Tax Collections include: Motor Fuels Tax, Cigarette & Tobacco Tax, Beer and Wine Tax, Insurance Premium Tax, Kilowatt Hour Tax, Liquor Dispensary Profits, Treasurer's Interest Earnings and Miscellaneous Receipts and Taxes.

Idaho Gross State Product By Industry (Millions of dollars, by calendar year)

NAICS Code	Industry Sector*	2013			2022		2013-2022	2013-2022
		\$ Amt	% of Total	2013 GSP In 2022 Dollars	\$ Amt	% of Total	10 year Inflation Adj \$ Change	10 year Inflation Adj % Change
155	Real Estate, Rental, and Leasing	8,075	13.0%	10,255	14,874	13.5%	4,619	45%
178	State, Fed & Local Government	\$8,493	13.6%	\$10,786	\$12,286	11.1%	1,500	14%
112	Manufacturing	7,624	12.2%	9,682	10,727	9.7%	1,044	11%
135	Retail Trade	\$4,725	7.6%	\$6,001	\$9,408	8.5%	3,408	57%
167	Health Care and Social Assistance	4,767	7.7%	6,054	8,862	8.0%	2,808	46%
134	Wholesale Trade	\$3,671	5.9%	\$4,662	\$7,980	7.2%	3,318	71%
111	Construction	2,519	4.0%	3,199	6,942	6.3%	3,743	117%
158	Professional, Scientific, and Technical Services	\$3,236	5.2%	\$4,110	\$6,690	6.1%	2,581	63%
103	Agriculture, Forestry, Fish and Hunting	5,399	8.7%	6,857	5,906	5.4%	-950	-14%
150	Finance and Insurance	\$2,739	4.4%	\$3,479	\$5,090	4.6%	1,611	46%
163	Administrative and Waste Services	1,996	3.2%	2,535	4,169	3.8%	1,634	64%
174	Accommodation and Food Services	\$1,564	2.5%	\$1,986	\$3,912	3.5%	1,926	97%
136	Transportation & Warehousing	1,786	2.9%	2,268	3,685	3.3%	1,417	62%
145	Information	\$1,142	1.8%	\$1,450	\$2,310	2.1%	860	59%
110	Utilities	913	1.5%	1,160	1,777	1.6%	618	53%
177	Other Services	\$1,231	2.0%	\$1,563	\$1,756	1.6%	193	12%
162	Management of Companies	606	1.0%	770	1,226	1.1%	456	59%
171	Arts, Entertainment and Recreation	\$410	0.7%	\$521	\$967	0.9%	446	86%
166	Educational Services	405	0.7%	514	934	0.8%	420	82%
106	Mining	\$944	1.5%	\$1,199	\$850	0.8%	-349	-29%
Total Gross State Product		\$62,245	100.0%	\$79,051	\$110,352	100.0%	\$31,301	77%

*Note: North American Industry Classification System (NAICS)

Source: U.S. Department of Commerce, Bureau of Economic Analysis. September 29, 2023. Current dollars not adjusted for inflation.

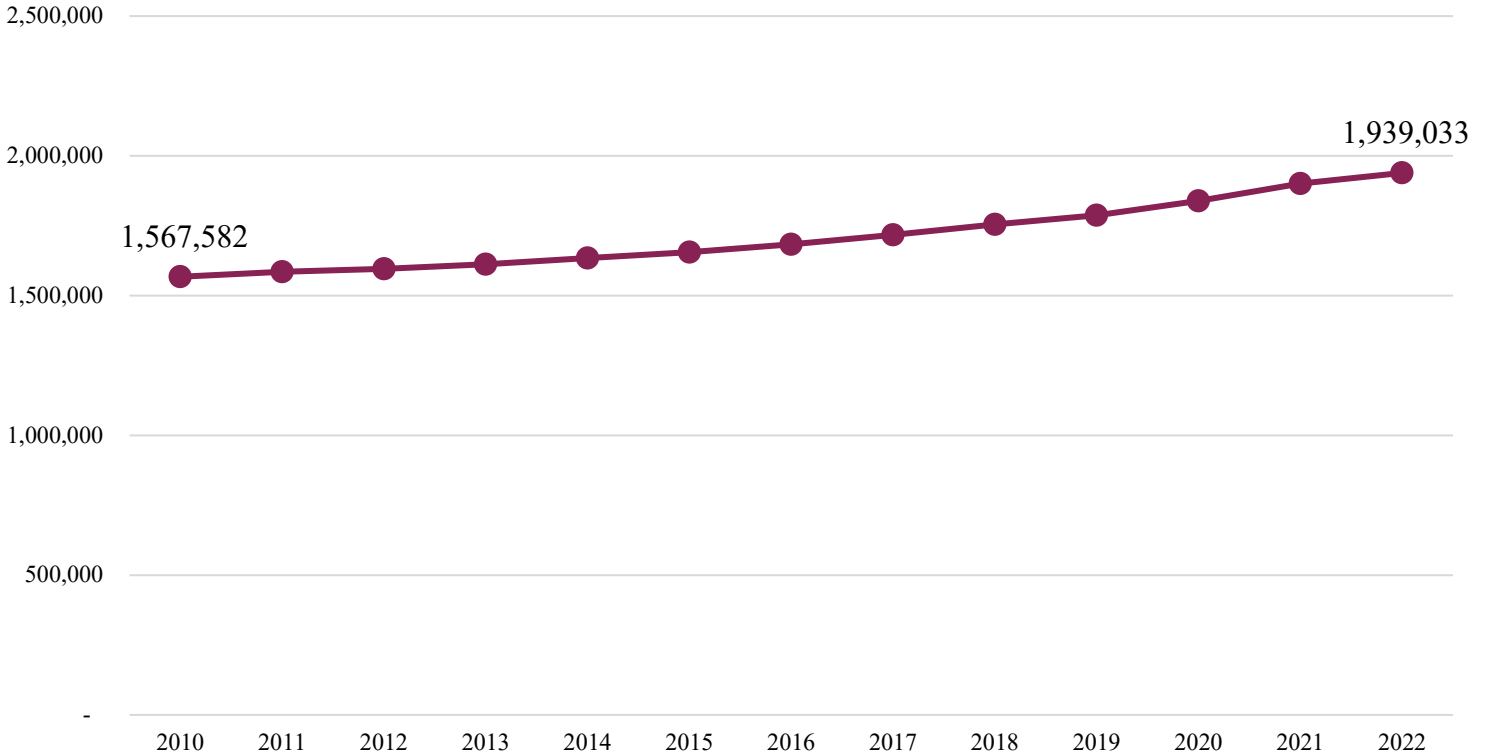
The Gross State Product (GSP) is the value added in production by the labor and capital for all industries located in a state. An industry's GSP, referred to as its "value added", is equivalent to its gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other U.S. industries or imported). The GSP is the state counterpart of the nation's gross domestic product (GDP).

Idaho's Gross State Product (GSP) grew \$31.3 billion between 2013 and 2022 after adjusting for inflation. Real Estate, Rental, and Leasing was the largest segment of Idaho's economy in 2022 at 13.5%, and \$14.9 billion. It grew \$4.6 billion or 45% during that period after adjusting for inflation.

Population by County: 2010 to 2022

Idaho Population Since 2010

This measure has steadily increased since 2010



County	2010 Census	2022 Census Estimate	Number Change 2010 to 2022	Percent Change 2010 to 2022	County	2010 Census	2022 Census Estimate	Number Change 2010 to 2022	Percent Change 2010 to 2022
Ada	392,365	518,907	126,542	32%	Shoshone	12,765	14,012	1,247	10%
Canyon	188,923	251,065	62,142	33%	Fremont	13,242	13,978	736	6%
Kootenai	138,494	183,578	45,084	33%	Boundary	10,972	13,345	2,373	22%
Bonneville	104,234	129,496	25,262	24%	Owyhee	11,526	12,613	1,087	9%
Twin Falls	77,230	93,696	16,466	21%	Teton	10,170	12,544	2,374	23%
Bannock	82,839	89,517	6,678	8%	Valley	9,862	12,464	2,602	26%
Madison	37,536	54,976	17,440	46%	Washington	10,198	11,087	889	9%
Bonner	40,877	51,414	10,537	26%	Benewah	9,285	10,370	1,085	12%
Bingham	45,607	49,923	4,316	9%	Clearwater	8,761	9,015	254	3%
Nez Perce	39,265	43,004	3,739	10%	Lemhi	7,936	8,240	304	4%
Latah	37,244	40,978	3,734	10%	Boise	7,028	8,333	1,305	19%
Jefferson	26,140	33,428	7,288	28%	Power	7,817	8,068	251	3%
Elmore	27,038	29,403	2,365	9%	Caribou	6,963	7,190	227	3%
Payette	22,623	26,956	4,333	19%	Bear Lake	5,986	6,722	736	12%
Cassia	22,952	25,655	2,703	12%	Lincoln	5,208	5,329	121	2%
Blaine	21,376	24,866	3,490	16%	Adams	3,976	4,817	841	21%
Jerome	22,374	25,311	2,937	13%	Oneida	4,286	4,712	426	10%
Minidoka	20,069	22,194	2,125	11%	Custer	4,368	4,506	138	3%
Gem	16,719	20,418	3,699	22%	Lewis	3,821	3,763	(58)	-2%
Idaho	16,267	17,593	1,326	8%	Butte	2,891	2,684	(207)	-7%
Gooding	15,464	15,715	251	2%	Camas	1,117	1,153	36	3%
Franklin	12,786	15,189	2,403	19%	Clark	982	806	(176)	-18%
					State Total	1,567,582	1,939,033	371,451	24%

U.S. Census Bureau Estimate as of July 2023

COVERED EMPLOYMENT GROWTH TRENDS AND AVERAGE ANNUAL WAGES BY INDUSTRY

One, Five and Ten Year Change Comparisons

Employment Projections for 2025 (Ranked Largest to Smallest)

Industry	Projected Employment		Annualized Employment Growth			Current Wages		Annualized Wage Growth		
	2023	2025	2 Year	5 Year	10 Year	Average	FY2023 Total (Millions)	1 Year	5 Year	10 Year
			2023-2025	2020-2025	2015-2025			FY 2022-23	FY 2018-23	FY 2013-23
Health Care and Social Assistance (private, state and local)	117,976	122,500	1.9%	2.7%	2.9%	\$55,241	\$6,433	10.1%	8.8%	15.1%
Retail Trade	92,770	93,600	0.4%	1.7%	1.6%	\$39,756	\$3,754	3.4%	7.4%	14.0%
Leisure & Hospitality	89,264	90,350	0.6%	3.0%	3.3%	\$23,775	\$2,192	11.4%	10.3%	17.1%
Education Services (private, federal, state & local)	69,394	70,250	0.6%	2.9%	1.9%	\$42,172	\$2,849	6.6%	6.1%	12.5%
Construction	61,700	64,250	2.0%	4.3%	6.7%	\$58,771	\$3,843	15.4%	14.2%	21.2%
Self-employed (including family farm employment)	59,079	62,000	2.4%	4.5%	2.7%	-	-	-	-	-
All Other Professional and Business Services (excluding Administrative and Support Services)	58,694	60,200	1.3%	8.0%	4.5%	\$92,817	\$5,418	13.0%	13.5%	17.6%
Administrative and Support and Waste Management and Remediation Services	46,066	46,800	0.8%	-0.4%	2.1%	\$52,824	\$2,588	6.5%	9.0%	17.6%
Financial Activities	38,562	39,150	0.8%	3.1%	3.3%	\$75,476	\$2,965	2.1%	10.9%	16.4%
All Other Manufacturing (excluding Wood, Food, and Computer and Electronics)	35,634	36,200	0.8%	3.8%	3.3%	\$60,561	\$2,140	12.6%	8.7%	14.9%
Wholesale Trade	34,145	34,800	1.0%	2.5%	2.1%	\$83,119	\$2,877	9.5%	10.8%	15.8%
Local Government (excluding Hospital and Education Employment)	30,461	30,900	0.7%	0.4%	3.5%	\$50,728	\$1,540	10.1%	5.8%	12.5%
Other Services	21,565	21,800	0.5%	3.0%	3.2%	\$42,154	\$926	13.9%	9.9%	16.6%
Food Manufacturing	20,651	21,500	2.0%	2.3%	2.8%	\$59,732	\$1,226	11.8%	6.7%	14.3%
Agriculture (Crop and Animal Production)	20,124	20,550	1.1%	1.6%	0.5%	\$44,829	\$831	7.8%	4.1%	13.5%
All Other Transportation, Warehousing, Utilities (excluding Trucking)	19,980	20,500	1.3%	7.2%	5.0%	\$57,545	\$1,374	9.5%	11.6%	18.8%
State Government (excluding Hospital and Education Employment)	14,701	14,800	0.3%	0.8%	1.8%	\$57,289	\$804	9.1%	4.6%	10.7%
Federal Government	12,682	12,800	0.5%	-0.8%	1.0%	\$84,180	\$1,118	6.6%	4.7%	11.8%
Computer and Electronics (High Tech) Manufacturing	11,063	11,500	2.0%	-0.5%	-0.3%	\$149,355	\$1,655	7.1%	-0.1%	13.3%
Information	10,251	10,600	1.7%	5.4%	0.8%	\$84,579	\$866	23.4%	12.5%	15.2%
Truck Transportation	10,134	10,800	3.2%	0.9%	0.9%	\$57,126	\$592	4.4%	6.1%	13.5%
Wood Product Manufacturing	6,790	6,850	0.4%	-0.1%	1.8%	\$59,997	\$415	5.1%	7.5%	15.1%
Natural Resources (Mining, Forestry and Logging)	3,788	3,950	2.1%	1.7%	1.4%	\$84,458	\$338	9.0%	9.4%	11.4%
TOTAL (All Industries)**	875,673	897,100	1.2%	3.7%	2.7%	\$55,847	\$46,473	9.3%	8.9%	7.5%

Note: Employment refers to jobs not individuals.

Source: Idaho Department of Labor, Communications and Research, December 2023.

**TOTAL (All Industries) may not be equal to the sum of all industries in the table. This is due to employment which is counted twice, under both industry and government ownership. For example, U.S. Postal Service employment is listed here under both "Transportation and Warehousing" and "Federal Government." TOTAL (All Industries) represents the true total employment number after accounting for double-listed employment.

EMPLOYEE GROWTH TRENDS BY SIZE OF FIRM

2nd Quarters 2023 and 2018 Compared

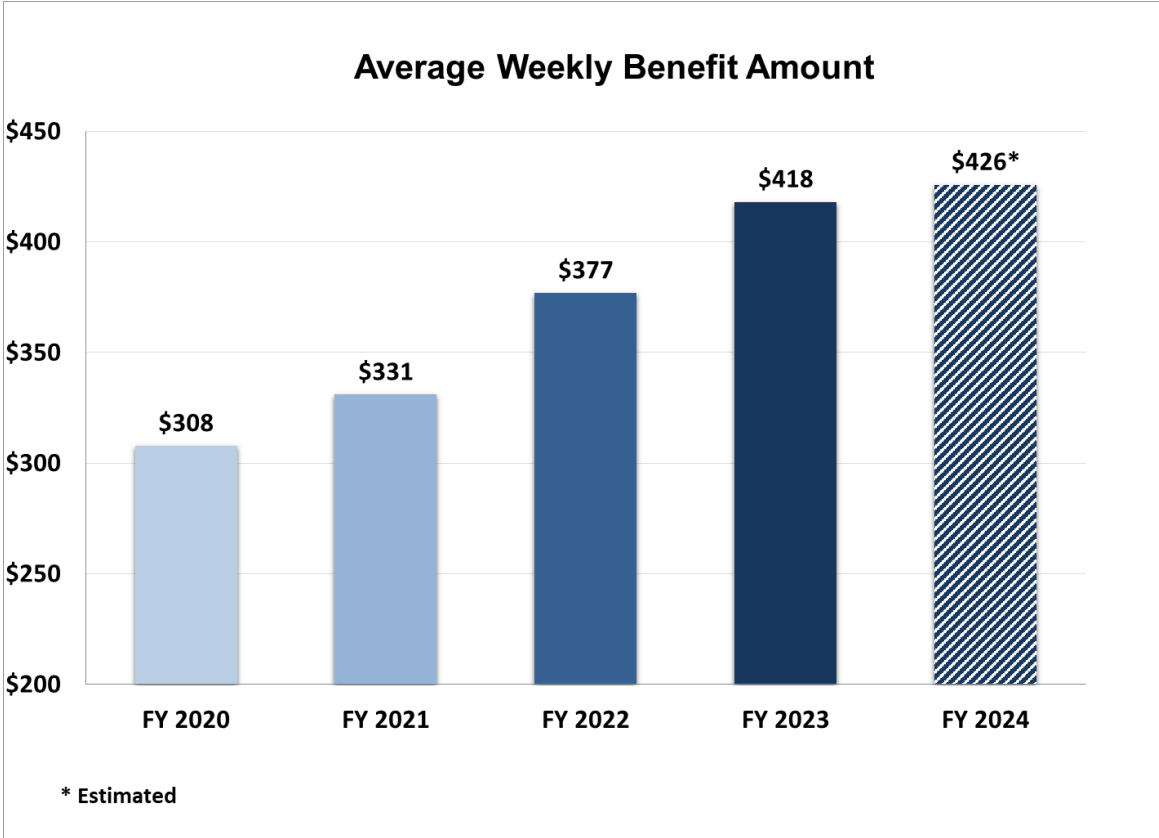
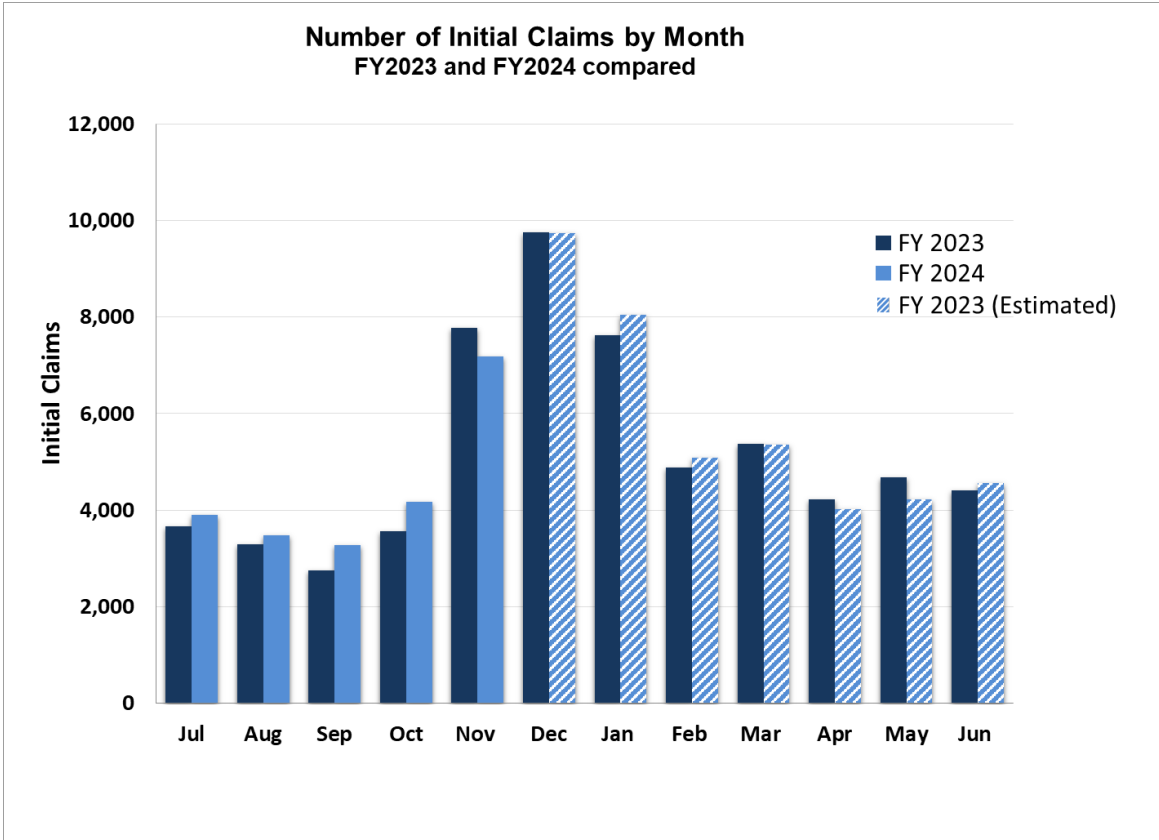
Size of Firm Data for 2nd Quarter 2023

Size of Firm by Number of Employees	Number of Employers	Percent Change from '23	Number of Employees	% of Total Employees	Percent Change from '23	Total Wages (\$millions)	% of Total Wages	Percent Change from '23	Average Annual Wage	Percent Change from '23
0 - 49	91,417	51.4%	432,015	51.1%	19.0%	\$5,458.0	47.9%	62.4%	\$50,535	36.5%
50 - 99	1,785	16.0%	121,855	14.4%	15.1%	\$1,523.0	13.4%	48.6%	\$49,994	29.1%
100 - 499	990	12.1%	180,503	21.4%	10.5%	\$2,460.5	21.6%	46.6%	\$54,526	32.7%
500 - 999	55	(12.7%)	38,643	4.6%	(10.7%)	\$649.1	5.7%	22.6%	\$67,194	37.2%
1000 +	32	18.5%	71,537	8.5%	24.1%	\$1,302.7	11.4%	34.1%	\$72,838	8.0%
Total	94,279	49.9%	844,553	100.0%	15.2%	\$11,393.3	100.0%	50.6%	\$53,961	30.8%

Size of Firm Data for 2nd Quarter 2018

Size of Firm by Number of Employees	Number of Employers	Number of Employees	% of Total Employees	Total Wages (\$millions)	% of Total Wages	Average Annual Wage
0 - 49	60,380	363,185	49.5%	\$3,360.9	44.4%	\$37,016
50 - 99	1,539	105,883	14.4%	\$1,025.2	13.6%	\$38,730
100 - 499	883	163,364	23.3%	\$1,678.5	22.2%	\$41,098
500 - 999	63	43,252	5.9%	\$529.6	7.0%	\$48,978
1000 +	27	57,624	7.9%	\$971.2	12.8%	\$67,416
Total	62,892	733,308	100.0%	\$7,565.4	100.0%	\$41,267

Source: Idaho Department of Labor, Report of Covered Employment and Wages, December 2023



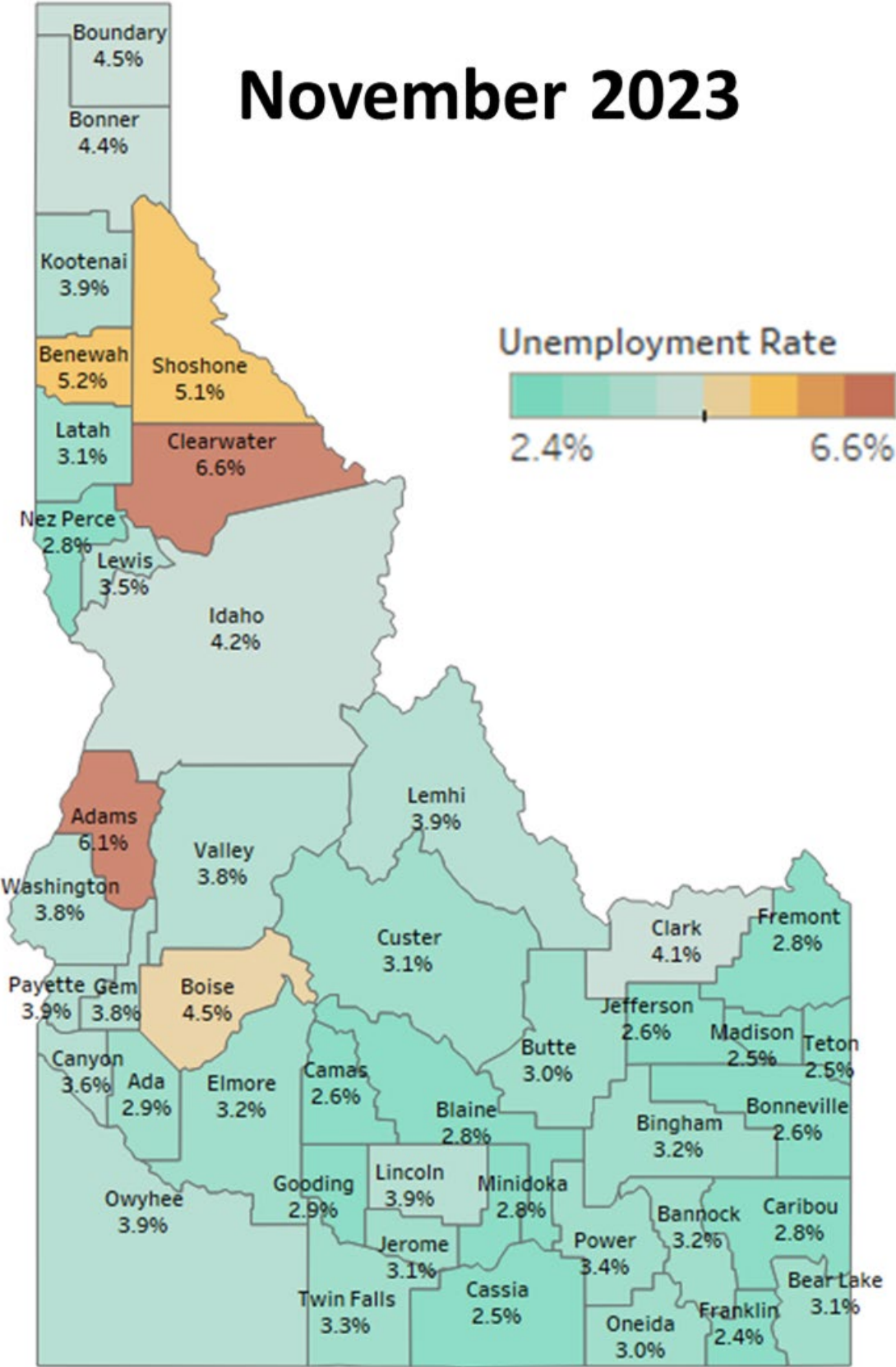
ANNUAL AVERAGE UNEMPLOYMENT RATES BY COUNTY

County	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*	2023 Projected Rate Ranking
Ada (U)	6.3	5.8	3.8	3.4	3.2	2.8	2.4	2.4	5.4	3.3	2.3	2.7	30
Adams	15.2	15.0	9.2	7.1	6.7	5.7	5.4	6.5	9.3	6.6	5.3	5.9	1
Bannock (U)	7.1	6.5	4.1	3.7	3.5	3.0	2.7	2.7	4.9	3.6	2.7	3.0	25
Bear Lake	5.7	5.7	4.1	4.2	4.4	3.1	2.8	2.8	4.2	3	2.6	2.7	31
Benewah	12.4	11.1	7.4	6.1	5.7	5.5	4.5	5.0	7.5	5.6	4.2	5.0	4
Bingham	6.5	6.5	4.1	3.8	3.4	2.9	2.7	2.5	3.9	3.2	2.6	3.0	26
Blaine	7.2	6.4	4.1	3.3	3.0	2.5	2.3	2.5	7.8	3.6	2.5	2.7	32
Boise	9.7	9.0	6.0	5.9	5.1	4.7	4.1	4.1	8.0	5.4	3.8	4.1	7
Bonner	10.7	9.7	6.5	5.5	5.3	4.5	4.0	4.0	7.5	4.8	3.6	4.2	6
Bonneville (U)	6.5	6.1	3.8	3.2	3.1	2.7	2.4	2.3	4.0	2.9	2.3	2.6	35
Boundary	9.7	8.8	5.5	5.1	5.0	4.7	4.3	4.2	6.2	4.4	3.8	4.3	5
Butte	8.4	7.6	4.9	4.2	4.0	2.9	3.2	2.5	3.6	3.8	3.0	3.5	15
Camas	9.5	7.2	4.9	3.2	3.5	2.6	2.3	2.6	4.9	3.4	2.8	2.6	36
Canyon (U)	9.4	8.4	5.4	4.6	4.2	3.6	3.1	3.0	5.9	4	2.9	3.3	21
Caribou	6.2	5.9	3.8	3.8	3.5	3.1	2.7	2.5	3.6	3.1	2.8	2.8	27
Cassia	5.9	5.8	3.8	3.1	2.9	2.5	2.2	2.3	3.7	2.9	2.2	2.4	42
Clark	7.7	7.0	4.3	3.5	3.1	2.8	2.9	3.5	4.0	3.2	3.5	3.9	9
Clearwater	12.8	12.5	8.5	7.5	7.1	6.9	6.7	6.4	8.3	6.5	5.1	5.7	2
Custer	8.3	9.3	6.3	6.2	4.9	4.2	3.9	4.0	5.0	4.6	3.2	3.4	19
Elmore	7.7	7.5	4.7	4.4	4.0	3.6	3.2	3.1	4.8	3.7	2.9	3.2	23
Franklin	4.7	4.6	3.0	2.9	3.0	2.3	2.1	2.2	3.6	2.5	2.2	2.5	39
Fremont	6.3	5.9	3.7	3.4	3.3	2.6	2.4	2.2	3.7	2.9	2.5	2.5	40
Gem	9.7	8.7	5.4	4.9	4.5	3.9	3.4	3.1	5.9	4.1	2.9	3.5	16
Gooding	5.8	5.5	3.6	3.2	3.0	2.4	2.4	2.5	3.8	3.1	2.4	2.7	33
Idaho	11.2	11.0	6.9	5.8	5.5	4.9	4.6	4.3	6.7	4.9	3.8	4.0	8
Jefferson	6.3	5.7	3.6	3.2	3.0	2.5	2.2	2.2	3.4	2.7	2.2	2.5	41
Jerome	6.6	6.0	3.6	3.1	3.1	2.8	2.5	2.5	4.0	3.3	2.5	2.8	28
Kootenai (U)	9.0	8.1	5.3	4.7	4.5	3.8	3.4	3.4	6.9	4.3	3.2	3.5	17
Latah (U)	6.0	5.5	3.7	3.2	3.1	2.6	2.4	2.5	4.7	3.3	2.5	2.6	37
Lemhi	10.1	10.4	7.2	6.5	5.9	5.1	4.4	4.5	6.7	5.3	3.7	3.7	12
Lewis	5.6	5.6	4.1	5.3	6.2	5.8	5.5	5.2	7.7	5.6	3.9	3.4	20
Lincoln	9.5	8.4	5.3	4.2	4.3	3.2	3.4	3.4	5.8	4.5	3.4	3.4	22
Madison (U)	4.7	4.6	2.9	2.5	2.3	1.9	1.7	1.7	2.7	2.2	1.8	2.2	43
Minidoka	6.2	6.2	4.1	3.4	3.1	2.6	2.5	2.4	3.8	3.1	2.4	2.6	38
Nez Perce (U)	5.9	5.5	3.7	3.4	3.2	2.8	2.7	2.7	4.9	3.3	2.6	2.7	29
Oneida	5.1	4.8	3.5	3.3	3.5	2.8	2.1	2.2	4.2	2.5	2.5	2.7	34
Owyhee	4.2	4.3	3.3	4.4	4.4	3.9	3.6	3.2	5.9	4.3	3.2	3.7	13
Payette	8.1	7.2	5.1	4.6	4.5	3.9	3.5	3.4	5.3	4	3.0	3.6	14
Power	8.0	7.3	4.4	4.3	3.9	3.4	2.9	2.9	4.1	3.8	2.8	3.5	18
Shoshone	13.4	13.4	9.1	7.2	6.9	6.2	5.7	5.6	9.2	6.6	4.6	5.2	3
Teton	6.1	5.6	3.6	3.2	3.1	2.5	2.2	2.1	5.7	2.9	2.1	2.3	44
Twin Falls (U)	7.1	6.4	3.9	3.4	3.3	3.0	2.7	2.7	5.3	3.6	2.6	3.1	24
Valley	11.5	11.3	6.9	5.7	5.2	4.4	3.7	3.7	7.9	5.3	3.7	3.8	10
Washington	8.7	8.2	6.0	5.4	5.3	4.6	4.1	3.9	5.4	4.4	3.3	3.7	11
Statewide Average % Rate	7.4	6.8	4.4	3.9	3.7	3.2	2.8	2.8	5.4	3.6	2.7	3.0	

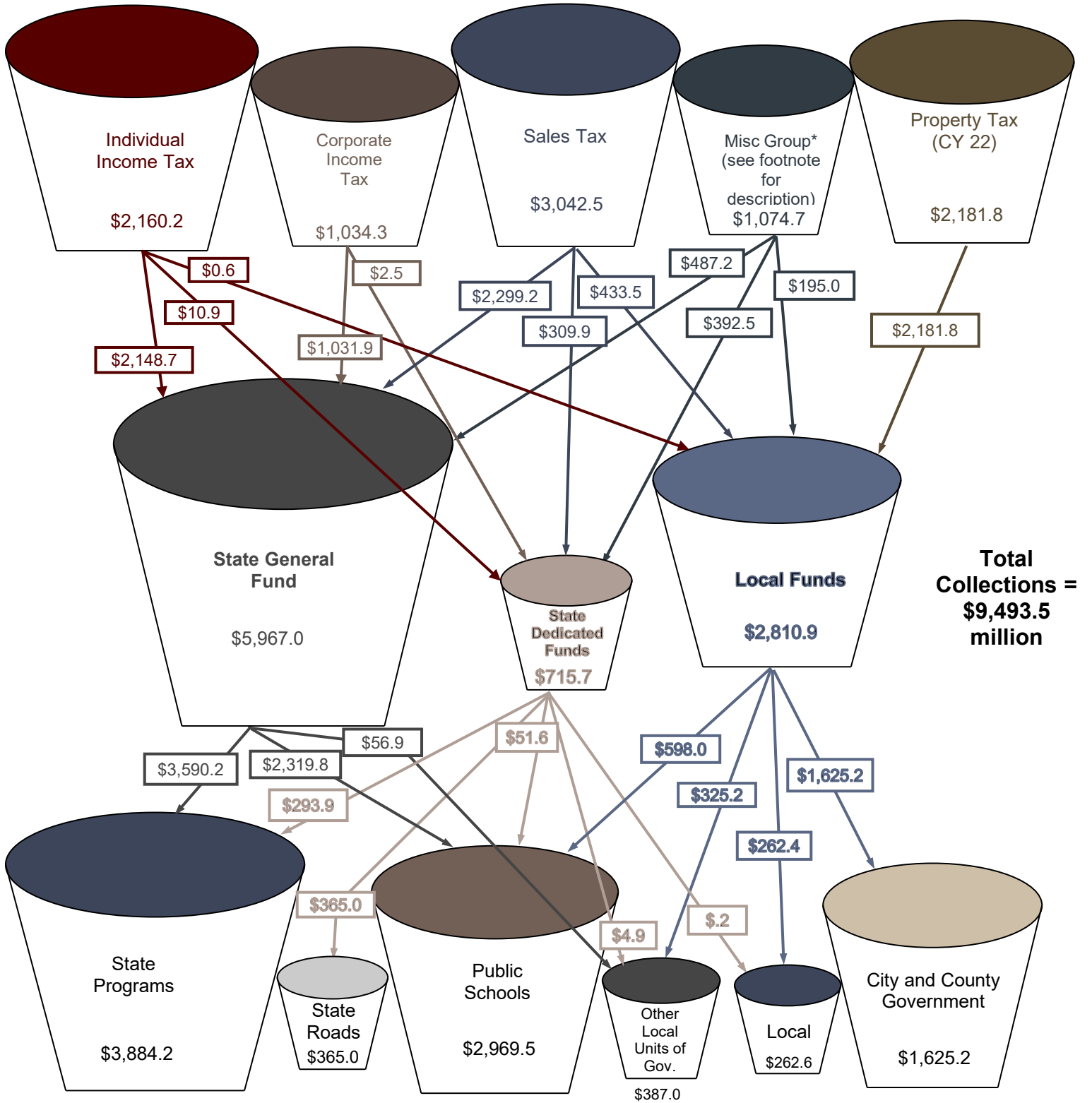
*U: Urban counties have at least one city with population of 20,000 or more; *11-Month Average*

Source: Idaho Department of Labor, Communications & Research, December 2023

November 2023



State of Idaho
Major State and Local Tax
Collections and Distributions ^a
Fiscal Year 2023 (millions of dollars)



^a Excludes federal funds, fees, reserve funds, and endowment earnings.

^b General Fund Total Appropriations to local units include: Catastrophic Health Care, Community Colleges, and Public Health Districts

*Numbers may not add due to rounding

*Misc Group contains: Motor Fuels, Insurance Premium, Cigarette, Liquor Revenues, Beer, Wine, Kilowatt Hour, Mine License, Tobacco, Estate, Travel and Convention, Lottery Proceeds, Treasurer's Interest & Misc.

Property Taxes - Trends by Class of Taxpayer

Estimated Collections in Millions of Dollars								
	TY 16	TY 17	TY 18	TY 19	TY 20	TY 21	TY 22	Trendline
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	TY 2016 to TY 2022
Owner Occupied Residential	\$768.1	\$821.3	\$793.6	\$899.5	\$874.0	\$997.8	\$1,112.9	
% of Total	45.3%	45.7%	41.5%	44.2%	45.3%	47.2%	51.0%	
% Change	5.2%	6.9%	(3.4%)	13.3%	(2.8%)	14.2%	11.5%	
Other Residential (No Homeowner's Exemption)	\$320.2	\$338.0	\$461.4	\$483.1	\$456.8	\$501.4	\$527.8	
% of Total	18.9%	18.8%	24.2%	23.7%	23.7%	23.7%	24.2%	
% Change	4.0%	5.6%	36.5%	4.7%	(5.4%)	9.8%	5.3%	
Commercial/Industrial	\$482.5	\$503.8	\$520.3	\$521.0	\$474.9	\$492.1	\$441.5	
% of Total	28.4%	28.1%	27.2%	25.6%	24.6%	23.3%	20.2%	
% Change	4.1%	4.4%	3.3%	0.2%	(8.9%)	3.6%	(10.3%)	
Agricultural	\$47.5	\$49.1	\$49.7	\$49.4	\$45.8	\$44.0	\$36.7	
% of Total	2.8%	2.7%	2.6%	2.4%	2.4%	2.1%	1.7%	
% Change	5.3%	3.4%	1.2%	(0.7%)	(7.3%)	(3.9%)	(16.6%)	
Timber	\$8.5	\$8.7	\$8.8	\$8.7	\$8.7	\$7.8	\$5.4	
% of Total	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.2%	
% Change	1.8%	2.3%	1.4%	(1.3%)	(0.8%)	(9.5%)	(30.8%)	
Mining	\$3.3	\$3.9	\$4.2	\$4.3	\$4.0	\$4.5	\$4.6	
% of Total	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
% Change	(1.8%)	19.7%	8.8%	1.7%	(6.5%)	11.5%	1.4%	
Operating (Utilities)	\$66.6	\$70.7	\$72.1	\$69.1	\$66.4	\$65.0	\$52.9	
% of Total	3.9%	3.9%	3.8%	3.4%	3.4%	3.1%	2.4%	
% Change	1.0%	6.2%	1.9%	(4.1%)	(3.9%)	(2.0%)	(18.7%)	
Total Business	\$928.7	\$974.4	\$1,116.5	\$1,135.7	\$1,056.6	\$1,115.0	\$1,068.9	
% of Total	54.7%	54.3%	58.5%	55.8%	54.7%	52.8%	49.0%	
% Change	3.9%	4.9%	14.6%	1.7%	(7.0%)	5.5%	(4.1%)	
Grand Totals	\$1,696.7	\$1,795.7	\$1,910.1	\$2,035.2	\$1,930.6	\$2,112.7	\$2,181.8	
% Change	4.4%	5.8%	6.4%	6.5%	(5.1%)	9.4%	3.3%	

Notes:
 1. All data is tax year: TY = Tax Year, January 1 - December 31 and is used comparatively as FY = State Fiscal Year, July 1 - June 30.
 2. Growth in property taxes is a component of new construction and market appreciation on existing property. The amount of each component cannot be determined from existing records.

Source: Idaho State Tax Commission, Publications, Property Tax, Market Value & Property Tax - 2022, page 14, Chart 1-A
https://tax.idaho.gov/wp-content/uploads/reports/EPB00132/EPB00132_01-26-2023.pdf

Sales Tax Overview

History of Sales Tax Collections and Distributions

August Rev
Forecast

Table 1: Sales Tax Distributions (millions of Dollars) State FY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Est.	Trendline FY2014 to FY2023
Gross Sales Tax Collections	\$ 1,369.5	\$ 1,457.0	\$ 1,553.0	\$ 1,643.6	\$ 1,784.7	\$ 1,902.7	\$ 2,092.2	\$ 2,508.9	\$ 2,891.9	\$ 3,020.5	\$ 3,183.1	
Less Refunds	3.8	5.5	4.8	5.3	4.6	5.8	6.3	7.0	11.2	11.9	12.0	
Tax Relief Fund**							83.6	135.9	183.6	185.2	212.2	
Subtotal Net Collections	1,365.7	1,451.4	1,548.2	1,638.3	1,780.2	1,896.9	2,085.9	2,501.8	2,880.7	3,008.6	2,958.8	
Less Revenue Sharing	156.6	166.3	177.8	188.2	204.2	217.3	230.3	273.2	286.3	327.5	340.3	
TECM Fund*					15.7	16.7	17.7	20.9	107.2	113.4	117.8	
Permanent Building Fund	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
Water Pollution Control Fund	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.5	
Circuit Breaker	15.7	16.3	16.6	17.0	17.4	19.0	19.5	20.6	23.9	23.4	24.1	
Personal Property Tax Replacmnt	18.9	18.9	18.9	18.9	18.8	1.5	18.6	18.6	18.6	23.1	22.4	
Ag. Pers. Prop. Tax Replacement	8.5	8.5	8.5	8.5	8.5	18.7	8.5	8.5	8.5	8.5	8.5	
Multistate Tax Compact (MTC)	.7	1.1	.6	.3	1.1	1.4	.6	1.1	1.9	1.5	1.6	
Developers' Rebate Pilot Project	5.4	7.2	8.4	8.8	10.1	3.1	3.2	4.2	14.5	11.5	9.4	
Election Consolidation	4.4	4.5	4.5	4.5	4.6	4.7	4.8	4.9	5.1	5.5	5.7	
Public Defense Fund***										34.0		
HB1 of Special Session****											410.0	
Property Tax Relief*****											117.8	
Sales Tax to General Fund	1,145.7	1,218.8	1,303.0	1,382.4	1,490.0	1,597.7	1,689.4	2,004.2	2,195.4	2,299.2	1,891.8	
Annual Change Millions of Dollars	35.9	73.0	84.3	79.4	107.6	107.7	91.7	314.8	191.2	103.8	(303.6)	

Table 2: Sales Tax Distributions Change from previous fiscal year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022	2024 Est.
Subtotal Net Collections	5%	6%	7%	6%	9%	7%	10%	20%	15%	4%	-2%
Revenue Sharing	5%	6%	7%	6%	9%	6%	6%	19%	5%	14%	4%
PBF, WPCF, CB, MTC, DR, EC, APR, PPTR, TECM, PDF, HB1, HB292	47%	5%	1%	1%	27%	-13%	10%	7%	114%	22%	215%
Sales Tax to General Fund	3.2%	6.4%	6.9%	6.1%	7.8%	7.2%	5.7%	18.6%	9.5%	4.7%	-17.7%

*Note: S1206 of 2017 provided a 1% distribution of net sales tax collections for the Transportation Expansion and Congestion Mitigation Fund at ITD. It was increased to 4.5% in 2021.

**57-811, Idaho Code established the Tax Relief Fund in 2014 with regular distributions from online sales tax to the fund starting in 2020.

***57-827, Idaho Code established the Public Defense Fund in 2022 with regular distributions to the fund starting in FY2023.

****HB1 of the 2022 Special Session transfers \$330 mil to the Public Schools Income Fund and \$80 mil to the In Demand Careers Fund.

*****HB292 of the 2023 Regular Session transfers 4.5% of sales tax after certain distributions including revenue sharing to two funds for the intent of property tax relief.

General Fund Revenue Collections & Estimates

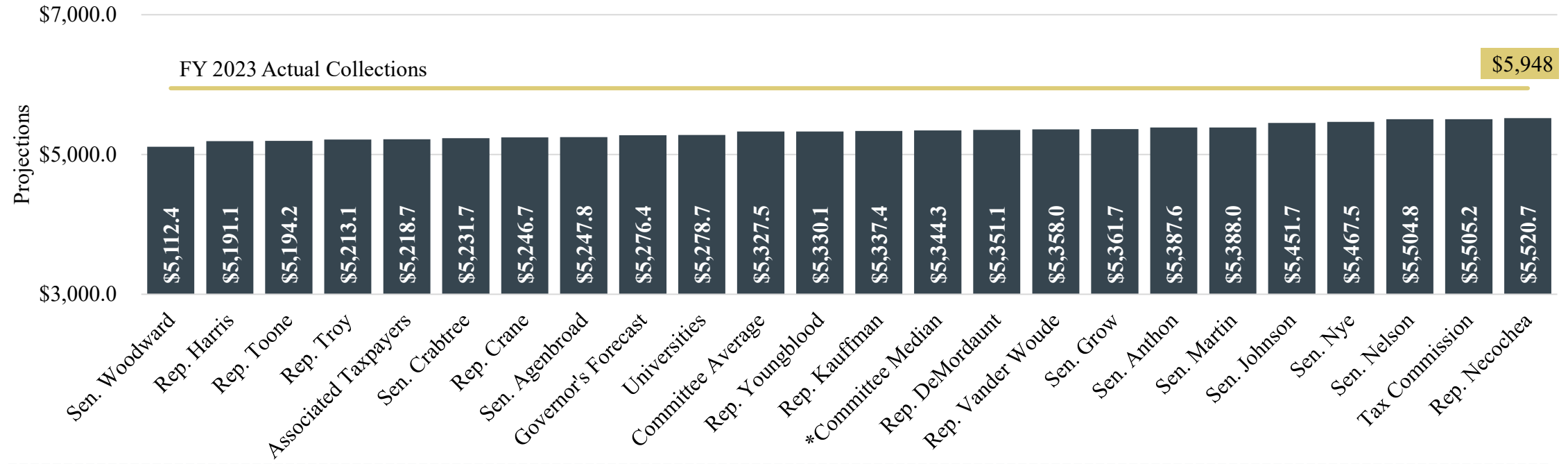
Source	Actual										Forecast	Trendline
	Millions of Dollars	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY2023	August FY 2024
Individual Income Tax	\$ 1,329.3	\$ 1,470.9	\$ 1,513.2	\$ 1,651.2	\$ 1,828.3	\$ 1,661.1	\$ 1,905.2	\$ 2,446.3	\$ 2,602.6	\$ 2,148.7	\$ 2,194.8	
% change	3.5%	10.7%	2.9%	9.1%	10.7%	(9.1%)	14.7%	28.4%	6.4%	(17.4%)	2.1%	
Corporate Income Tax	\$ 188.3	\$ 215.4	\$ 186.9	\$ 214.0	\$ 238.7	\$ 283.2	\$ 243.3	\$ 348.9	\$ 1,039.2	\$ 1,031.9	\$ 971.5	
% change	(5.2%)	14.4%	(13.2%)	14.5%	11.5%	18.6%	(14.1%)	43.4%	197.8%	(0.7%)	(5.8%)	
Sales Tax	\$ 1,145.7	\$ 1,218.8	\$ 1,303.0	\$ 1,382.4	\$ 1,490.0	\$ 1,597.7	\$ 1,689.4	\$ 2,004.2	\$ 2,195.4	\$ 2,299.2	\$ 1,891.5	
% change	3.2%	6.4%	6.9%	6.1%	7.8%	7.2%	5.7%	18.6%	9.5%	4.7%	(3.4%)	
Cigarette Tax	\$ 3.7	\$ 3.3	\$ 7.9	\$ 10.0	\$ 7.3	\$ 10.4	\$ 7.9	\$ 8.8	\$ 9.5	\$ 1.3		
Tobacco Tax	\$ 9.9	\$ 10.5	\$ 11.6	\$ 12.7	\$ 13.3	\$ 13.7	\$ 13.0	\$ 13.0	\$ 11.9	\$ 10.9	\$ 10.8	
Beer Tax	\$ 1.9	\$ 1.9	\$ 1.9	\$ 1.9	\$ 2.0	\$ 2.0	\$ 2.1	\$ 2.2	\$ 2.2	\$ 2.2	\$ 2.3	
Wine Tax	\$ 4.1	\$ 4.2	\$ 4.5	\$ 4.7	\$ 4.8	\$ 5.0	\$ 5.1	\$ 5.4	\$ 4.9	\$ 5.4	\$ 5.5	
Liquor Distribution	\$ 24.2	\$ 25.5	\$ 25.9	\$ 28.9	\$ 31.0	\$ 33.2	\$ 37.4	\$ 42.6	\$ 55.6	\$ 50.1	\$ 52.6	
Product Taxes Subtotal	\$ 43.8	\$ 45.5	\$ 51.8	\$ 58.1	\$ 58.3	\$ 64.3	\$ 65.5	\$ 72.0	\$ 84.2	\$ 69.9	\$ 71.2	
% change	(12.1%)	3.8%	13.9%	12.1%	0.4%	10.3%	2.0%	9.9%	17.0%	(17.0%)	1.8%	
Misc. Revenue Subtotal	\$ 108.3	\$ 106.3	\$ 128.8	\$ 142.7	\$ 116.3	\$ 128.3	\$ 128.5	\$ 138.0	\$ 276.2	\$ 398.4	\$ 374.2	
% change	0.7%	(1.9%)	21.2%	10.8%	(18.5%)	10.3%	0.1%	7.4%	100.1%	44.2%	(6.1%)	
Total General Fund												
Collections	\$ 2,815.4	\$ 3,056.8	\$ 3,183.7	\$ 3,448.4	\$ 3,731.6	\$ 3,734.6	\$ 4,032.0	\$ 5,009.5	\$ 6,197.6	\$ 5,948.0	\$ 5,833.2	
% change	2.4%	8.6%	4.2%	8.3%	8.2%	0.1%	8.0%	24.2%	23.7%	(4.0%)	(1.9%)	
Expenditures	\$ 2,768.0	\$ 2,880.1	\$ 3,045.9	\$ 3,262.7	\$ 3,469.4	\$ 3,689.0	\$ 3,884.3	\$ 3,825.2	\$ 4,335.8	\$ 4,651.9	\$ 5,253.3	
% change	2.8%	4.0%	5.8%	7.1%	6.3%	6.3%	5.3%	(1.5%)	13.3%	7.3%	12.9%	
Annual Surplus (Deficit)	\$ 47.5	\$ 176.7	\$ 137.8	\$ 185.7	\$ 262.2	\$ 45.6	\$ 147.7	\$ 1,184.3	\$ 1,861.8	\$ 1,296.1	\$ 579.9	
Beginning Balance:	\$ 139.1	\$ 109.8	\$ 101.2	\$ 76.6	\$ 109.4	\$ 127.2	\$ 111.8	\$ 247.8	\$ 960.3	\$ 1,432.2	\$ 515.5	
Net Transfers In (Out):	(\$ 76.7)	(\$ 185.3)	(\$ 162.4)	(\$ 155.5)	(\$ 253.3)	(\$ 68.5)	(\$ 72.8)	(\$ 541.4)	(\$ 1,157.3)	(\$ 2,212.8)	(\$ 746.1)	
Total Ending Balance	\$ 109.8	\$ 101.2	\$ 76.6	\$ 106.9	\$ 118.4	\$ 104.3	\$ 186.7	\$ 890.7	\$ 1,664.9	\$ 515.5	\$ 349.3	

Sources: Legislative Fiscal Reports and the Division of Financial Management

How Did We Do?

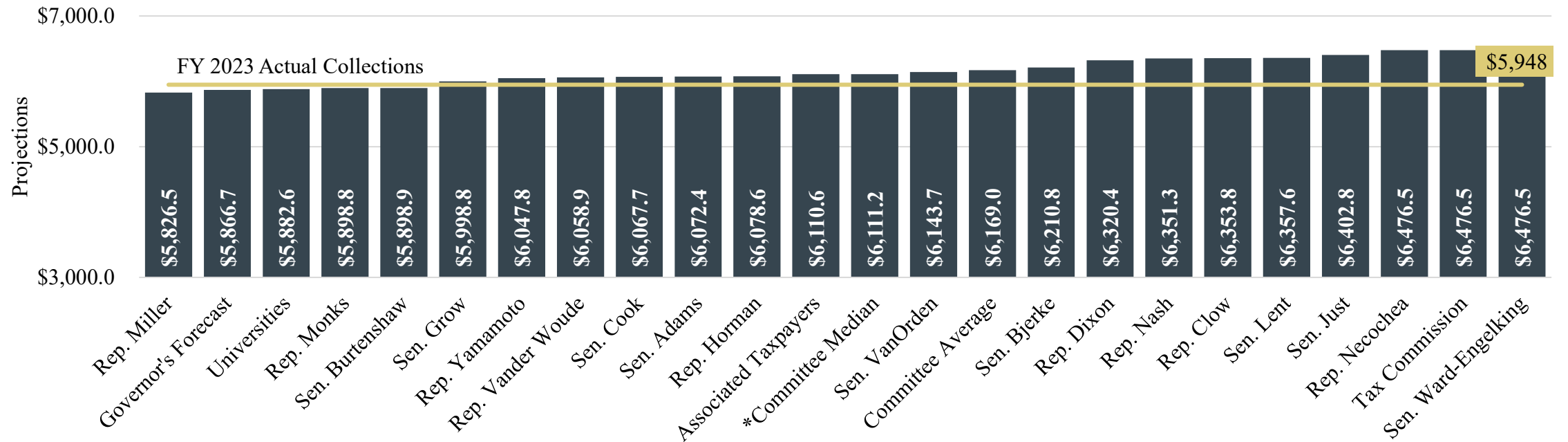
2022 EORAC FY 2023 Projections Compared to Actual FY 2023 Revenues (in Millions)

Law changes are accounted for in the projection amounts shown



2023 EORAC FY 2023 Projections Compared to Actual FY 2023 Revenues (in Millions)

Law changes are accounted for in the projection amounts shown



History of General Fund Revenue Projections Compared to Actual Collections

Est. Type	Session	Fiscal Year	Assoc. Taxpayers	Tax Comm	University	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	Law Changes	JFAC Used	Actual Collections
Original	2012	FY 2013	\$2,658	\$2,634	\$2,645	\$2,639	\$2,625	\$2,700	\$2,639	(\$33)	\$2,634	\$2,750
	2013	FY 2014	\$2,744	\$2,722	\$2,744	\$2,741	\$2,741	\$2,799	\$2,799	(\$24)	\$2,775	\$2,815
	2014	FY 2015	\$2,931	\$2,902	\$3,069	\$2,938	\$2,932	\$2,988	\$2,988	\$3	\$2,990	\$3,057
	2015	FY 2016	\$3,139	\$3,088	\$3,055	\$3,123	\$3,123	\$3,128	\$3,128	(\$11)	\$3,117	\$3,184
	2016	FY 2017	\$3,358	\$3,324	\$3,353	\$3,346	\$3,353	\$3,340	\$3,340	(\$26)	\$3,314	\$3,448
	2017	FY 2018	\$3,501	\$3,602	\$3,569	\$3,524	\$3,524	\$3,507	\$3,507	(\$16)	\$3,491	\$3,732
	2018	FY 2019	\$3,825	\$3,929	\$3,827	\$3,840	\$3,837	\$3,823	\$3,823	(\$154)	\$3,669	\$3,735
	2019	FY 2020	\$4,064	\$3,956	\$4,041	\$3,964	\$3,969	\$4,057	\$3,964	\$12	\$4,025	\$4,032
	2020	FY 2021	\$4,137	\$4,222	\$4,138	\$4,117	\$4,126	\$4,149	\$4,126	(\$8)	\$4,118	\$5,009
	2021	FY 2022	\$4,469	\$4,565	\$4,610	\$4,486	\$4,467	\$4,404	\$4,404	(\$150)	\$4,404	\$6,198
	2022	FY 2023	\$5,406	\$5,693	\$5,466	\$5,532	\$5,515	\$5,464	\$5,464	(\$188)	\$5,464	\$5,948
Revised	2013	FY 2013	\$2,654	\$2,649	\$2,657	\$2,658	\$2,657	\$2,658	\$2,658	(\$6)	\$2,652	\$2,750
	2014	FY 2014	\$2,828	\$2,828	\$2,905	\$2,830	\$2,830	\$2,808	\$2,808	\$0	\$2,812	\$2,815
	2015	FY 2015	\$2,976	\$2,956	\$2,925	\$2,970	\$2,970	\$2,965	\$2,965	(\$11)	\$2,954	\$3,057
	2016	FY 2016	\$3,206	\$3,194	\$3,197	\$3,196	\$3,202	\$3,184	\$3,184	(\$17)	\$3,166	\$3,184
	2017	FY 2017	\$3,336	\$3,375	\$3,354	\$3,345	\$3,348	\$3,355	\$3,355	\$0	\$3,394	\$3,448
	2018	FY 2018	\$3,620	\$3,716	\$3,619	\$3,637	\$3,643	\$3,631	\$3,631	(\$29)	\$3,622	\$3,732
	2019	FY 2019	\$3,834	\$3,758	\$3,850	\$3,784	\$3,786	\$3,750	\$3,750	\$7	\$3,758	\$3,735
	2020	FY 2020	\$3,922	\$4,012	\$3,952	\$3,930	\$3,936	\$3,961	\$3,961	(\$7)	\$3,955	\$4,032
	2021	FY 2021	\$4,240	\$4,346	\$4,394	\$4,302	\$4,300	\$4,255	\$4,255	(\$67)	\$4,255	\$5,009
	2022	FY 2022	\$5,200	\$5,369	\$5,254	\$5,278	\$5,276	\$5,190	\$5,190	(\$266)	\$5,190	\$6,198
	2023	FY 2023	\$6,112	\$6,478	\$5,884	\$6,112	\$6,170	\$5,868	\$5,868	(\$1)	\$5,868	\$5,948

The 2023 Economic Outlook Committee concurred with the Governor's revenue estimate of \$5,868 million which, after adjusting for law changes, was \$79 million below actual collections.

Notes:

2018 session cut individual income tax rates by 0.475% in all brackets and the corporate tax rate by 0.475% resulting in a top tax rate of 6.925%.

2020 session reduced the number of income tax brackets and cut individual income tax rates by 0.495% in the top bracket. The corporate tax rate was reduced by 0.495% resulting in a top tax rate of 6.5% for person income and corporate income tax.

2022 session reduced the number of income tax brackets and cut individual income tax rates by 0.5% in the top bracket. The corporate tax rate was reduced by 0.5% resulting in a tax rate

2022 special session reduced the number of individual income tax brackets and cut individual and corporate income tax rates to 5.8%. There was also an added sales tax distribution of \$410 million to occur prior to the General Fund distribution.

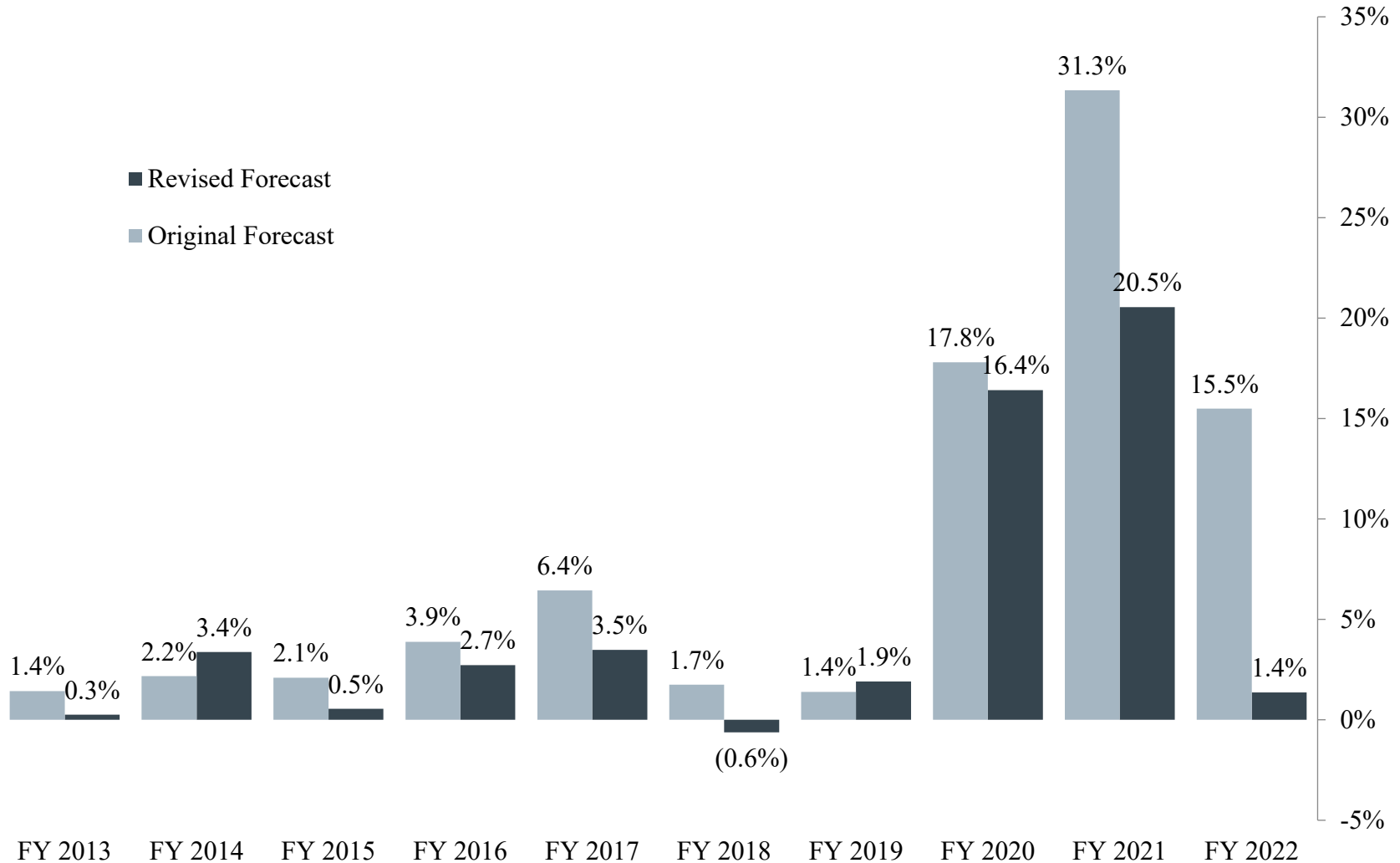
2023 added a sales tax distribution that occurs prior to the General Fund distribution of 4.5% after certain specified distributions

History of General Fund Revenue Collections-Difference from Forecasts

Est. Type	Session	Fiscal Year	Assoc. Taxpayers	Tax Comm	University	Committee Median	Committee Average	Gov's Forecast	EORAC Recom	JFAC Used
Original	2013	FY 2014	\$96	\$118	\$95	\$98	\$98	\$40	\$40	\$40
	2014	FY 2015	\$124	\$153	(\$15)	\$116	\$122	\$66	\$66	\$66
	2015	FY 2016	\$56	\$106	\$140	\$71	\$72	\$67	\$67	\$67
	2016	FY 2017	\$116	\$151	\$121	\$129	\$122	\$134	\$134	\$134
	2017	FY 2018	\$247	\$146	\$179	\$224	\$224	\$241	\$241	\$240
	2018	FY 2019	\$64	(\$40)	\$62	\$48	\$51	\$65	\$65	\$65
	2019	FY 2020	(\$44)	\$64	(\$21)	\$56	\$51	(\$37)	\$56	\$7
	2020	FY 2021	\$880	\$795	\$880	\$900	\$892	\$869	\$892	\$892
	2021	FY 2022	\$1,878	\$1,782	\$1,738	\$1,861	\$1,880	\$1,943	\$1,943	\$1,794
	2022	FY 2023	\$729	\$692	\$919	\$853	\$870	\$921	\$921	\$734
	Avg Original (10 yrs)			\$354	\$342	\$332	\$365	\$367	\$347	\$365
Std. Dev Original			\$593	\$553	\$557	\$584	\$588	\$617	\$610	\$572
Revised	2014	FY 2014	(\$13)	(\$12)	(\$89)	(\$15)	(\$14)	\$7	\$7	\$4
	2015	FY 2015	\$91	\$111	\$142	\$98	\$98	\$103	\$103	\$103
	2016	FY 2016	(\$5)	\$7	\$4	\$5	(\$1)	\$17	\$17	\$17
	2017	FY 2017	\$113	\$73	\$95	\$104	\$101	\$94	\$94	\$55
	2018	FY 2018	\$141	\$45	\$141	\$124	\$118	\$130	\$130	\$110
	2019	FY 2019	(\$107)	(\$30)	(\$123)	(\$57)	(\$58)	(\$23)	(\$23)	(\$23)
	2020	FY 2020	\$116	\$27	\$87	\$109	\$103	\$77	\$77	\$77
	2021	FY 2021	\$837	\$731	\$683	\$775	\$777	\$822	\$822	\$755
	2022	FY 2022	\$1,264	\$1,095	\$1,210	\$1,186	\$1,188	\$1,273	\$1,273	\$1,007
	2023	FY 2023	(\$163)	(\$529)	\$65	(\$163)	(\$221)	\$81	\$81	\$80
	Avg Revised (10 yrs)			\$254	\$215	\$225	\$243	\$241	\$260	\$260
Std. Dev Revised			\$438	\$380	\$410	\$405	\$407	\$431	\$431	\$356

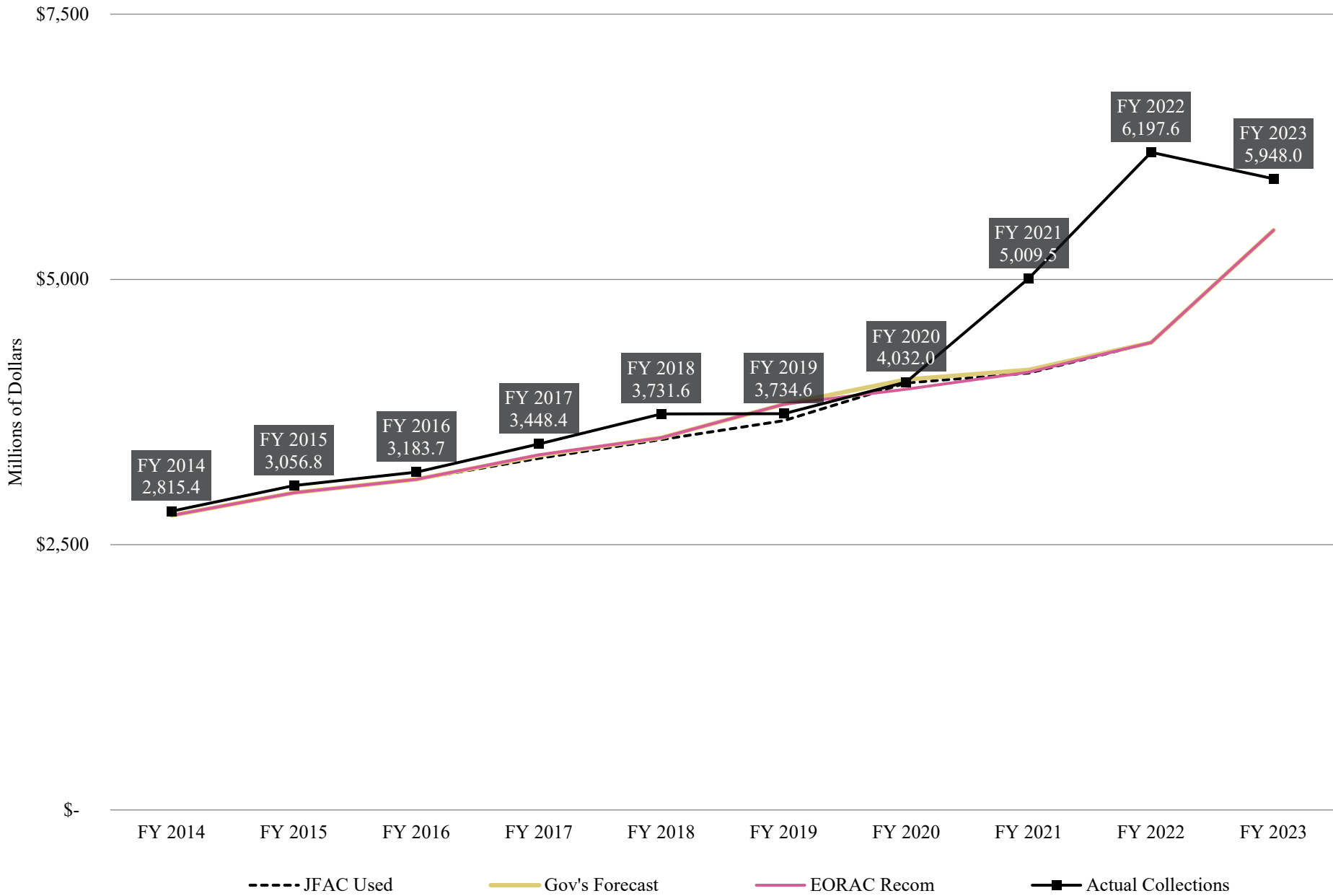
Each difference from the the forecast is accompanied by a data bar. Data bars colored gold to indicate an underestimate and resulted in more revenues than forecasted. Data bars colored pink represent over-estimated revenues and resulted in less revenue than forecasted. The length of the data bar is relative to the other differences shown in the table.

EORAC Forecast Error



The zero percent line represents actual collections. Errors above the line result in revenue surpluses and errors below the line result in revenue deficits. The errors are expressed as percentages of actual collections for that year. Actual FY 2023 collections were 15.5% above the Original EORAC forecast, shown in light blue. Actual FY 2023 collections were 1.4% above the Revised EORAC forecast, shown in dark blue.

Historical Comparison of Original Projections and Actual Collections



GENERAL FUND REVENUE PROJECTION POINTS

A Moving Target

		Fiscal Year 2023						
FY 2022		PROJECTED REVENUE (\$ Millions)						
Tax Category	Actual Collections	Original Jan. 2022	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2022	Gov Jan 2023	EORAC	Actual Collections
Individual Income Tax	\$2,602.6 36.6%	\$2,553.1 (1.9%)	↓	↓	\$2,370.3 (8.9%)	\$2,150.8 (17.4%)	\$2,150.8 (17.4%)	\$2,148.7 (17.4%)
Corporate Income Tax	1,039.2 327.0%	324.1 (68.8%)	↓	↓	869.7 (16.3%)	959.7 (7.6%)	959.7 (7.6%)	1,031.9 (0.7%)
Sales Tax	2,195.4 30.0%	2,272.1 3.5%	↓	↓	2,411.0 9.8%	2,319.2 5.6%	2,319.2 5.6%	2,299.2 4.7%
Product Taxes	84.2 28.5%	85.9 2.0%	↓	↓	72.6 (13.8%)	73.6 (12.6%)	73.6 (12.6%)	71.6 (15.0%)
Miscellaneous Revenue	276.2 100.1%	228.9 (17.1%)	↓	↓	362.8 31.4%	364.7 32.0%	364.7 32.0%	396.7 43.6%
Total Gen. Fund Revenues	\$6,197.6	\$5,464.1	\$4,566.1	\$4,624.5	\$6,086.4	\$5,867.9	\$5,867.9	\$5,948.0
Dollar Change From Gov's Orig.		(\$733.5)	(\$898.0)	(\$839.6)	\$622.3	\$403.8	\$403.8	\$483.9
Incremental Percent Change		(11.8%)	(16.4%)	1.3%	31.6%	(3.6%)	0.0%	1.4%
Dollar Change from FY 2022		(\$733.5)	(\$1,631.4)	(\$1,573.1)	(\$111.2)	(\$329.7)	(\$329.7)	(\$249.5)
Percent Change from FY 2022		(11.8%)	(26.3%)	(25.4%)	(1.8%)	(5.3%)	(5.3%)	(4.0%)

		Fiscal Year 2024			
FY 2023		PROJECTED REVENUE (\$ Millions)			
Tax Category	Actual Collections	DFM Orig Jan. 2022 for FY 23	Gov's Budget Level	Sine Die (with law changes)	Gov Aug 2023 for FY 24
Individual Income Tax	\$2,148.7	\$2,162.8 0.7%	↓	↓	\$2,194.8 2.1%
Corporate Income Tax	1,031.9	872.6 (15.4%)	↓	↓	971.5 (5.8%)
Sales Tax	2,299.2	2,077.9 (9.6%)	↓	↓	1,891.5 (17.7%)
Product Taxes	69.9	77.2 10.4%	↓	↓	71.2 1.8%
Miscellaneous Revenue	398.4	356.7 (10.5%)	↓	↓	374.2 (6.1%)
Total Gen. Fund Revenues	\$5,948.0	\$5,547.1	\$4,856.1	\$5,181.0	\$5,503.2
Dollar Change From Gov's Orig.		(\$400.9)	(\$691.0)	(\$366.1)	(\$43.9)
Incremental Percent Change		(6.7%)	(12.5%)	6.7%	6.2%
Dollar Change from FY 2023		(\$400.9)	(\$1,092.0)	(\$767.0)	(\$444.8)
Percent Change from FY 2023		(6.7%)	(18.4%)	(12.9%)	(7.5%)



General Fund Budget Monitor – December 2023

The Legislature set the estimated revenue amount for FY 2024 at \$5.783 billion (line 5). This included \$330 million reserved for schools and \$124.2 million in property tax relief provided by the Legislature in H292. In August, the Division of Financial Management’s forecast added \$50 million to the Legislature’s revenue estimate (line 6), for a total of \$5.833 billion (line 5 + line 6). Year-to-date collections are \$98.2 million less than the forecasted amount (line 7). When revenues are combined with appropriations, the General Fund is only \$13.4 million less than what was estimated (line 15).

Agency mid-year budget requests would provide \$28.6 million in savings if all mid-year adjustments were approved as requested, which would increase the ending cash balance to \$15.2 million. Updated amounts for Medicaid and Public Schools Support are expected at the start of the session; both are expected to have significant changes.

Final FY 2024 estimated revenue amounts will be determined by the Legislature with information and recommendations provided by the Legislature’s Economic Outlook and Revenue Assessment Committee. Additionally, the Division of Financial Management will provide their updated revenue forecast for the year. More information on revenues can be found, along with additional tables, charts, and graphs on pages 2-3 of this report and on our website.

<https://legislature.idaho.gov/iso/bpa/budgetinformation/>.

FISCAL YEAR 2024 (\$ in Millions)

<u>REVENUES</u>	<u>At SINE DIE, April 6, 2023</u>	<u>Update</u>	<u>Difference</u>
1. Beginning Cash Balance	\$416.4	\$416.4	\$0
2. Cash Reserved for Reapprop. / Exec. Carry Forward	\$0	\$72.2	\$72.2
3. After Year-End Reversions and Adjustments	\$0	\$34.7	\$34.7
4. Available Cash Balance	\$416.4	\$523.3	\$107.0
5. Legislature Revenue Estimate	\$5,783.2	\$5,783.2	\$0
6. DFM Revised Forecast Since Sine Die	\$0	\$50.0	\$50.0
7. Ahead (Behind) Revenue Estimates	\$0	(\$98.2)	(\$98.2)
8. FY 2024 Revenue (-3.6% Below FY 2023 Actuals)	\$5,783.2	\$5,735.0	(\$48.2)
9. Available Cash Balance & Total Revenues (Line 4 + 8)	\$6,199.6	\$6,258.4	\$58.8
10. Transfers In (Out)	(\$746.1)	(\$746.1)	\$0
11. Net Revenues (Line 9 + 10)	\$5,453.5	\$5,512.3	\$58.8
<u>APPROPRIATIONS</u>			
12. FY 2024 Original Appropriations (12.0% over FY 2023)	\$5,181.0	\$5,181.0	\$0
13. Authorized Reappropriation / Exec. Carry Forward		\$72.2	\$72.2
14. FY 2024 Estimated Expenditures	\$5,181.0	\$5,253.3	\$72.2
15. Ending Cash Balance (Line 11 + 14)	\$272.4	\$259.0	(\$13.4)

State of Idaho General Fund Revenue Collections FY 2024 Monthly Revenue Monitoring

Historical Collections														
	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	FY 20 Actual Collections	\$305.6	\$277.1	\$356.7	\$301.9	\$270.9	\$315.8	\$348.0	\$228.8	\$260.4	\$315.3	\$287.9	\$763.6	\$4,032.0
2	FY 21 Actual Collections	\$412.3	\$318.7	\$381.2	\$337.8	\$313.4	\$353.2	\$415.0	\$290.9	\$298.2	\$578.3	\$844.6	\$465.8	\$5,009.5
3	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
4	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
5	Difference FY22 and FY23	\$12.1	\$8.3	\$73.2	\$40.4	\$10.7	(\$17.1)	(\$27.7)	(\$37.9)	(\$39.8)	(\$357.3)	(\$33.3)	\$118.9	(\$249.5)

Forecast vs. Last Year														
6	FY24 DFM Forecast Plus HB1 Transfer	\$409.3	\$389.1	\$515.9	\$431.9	\$371.4	\$537.7	\$571.3	\$286.1	\$359.2	\$828.1	\$395.0	\$738.3	\$5,833.2
7	FY24 DFM Forecast + HB1 Transfer - Actual FY23	(\$6.8)	\$2.2	(\$16.4)	(\$23.6)	\$10.8	(\$5.7)	(\$53.5)	\$17.8	\$16.9	(\$104.9)	\$39.3	\$9.1	(\$114.8)
8	% Difference Between Actual and Forecast	(1.6%)	0.6%	(3.1%)	(5.2%)	3.0%	(1.0%)	(8.6%)	6.6%	4.9%	(11.2%)	11.0%	1.2%	(1.9%)
9	Cumulative Difference	(\$6.8)	(\$4.6)	(\$21.0)	(\$44.6)	(\$33.9)	(\$39.5)	(\$93.0)	(\$75.2)	(\$58.3)	(\$163.2)	(\$124.0)	(\$114.8)	
10	Cumulative % Change FY23	(1.6%)	(0.6%)	(1.6%)	(2.5%)	(1.6%)	(1.5%)	(2.8%)	(2.1%)	(1.5%)	(3.4%)	(2.4%)	(1.9%)	

FY24 Collections														
11	FY24 Actual Collections	\$406.0	\$377.3	\$495.6	\$394.1	\$346.4								\$2,019.4
12	FY24 Cumulative	\$406.0	\$783.3	\$1,278.9	\$1,673.0	\$2,019.4								

Actual vs Last Year														
13	Monthly Difference	(\$10.2)	(\$9.6)	(\$36.6)	(\$61.4)	(\$14.2)								(\$132.0)
14	% Change from FY23	(2.4%)	(2.5%)	(6.9%)	(13.5%)	(3.9%)								(2.2%)
15	Cumulative Difference	(\$10.2)	(\$19.8)	(\$56.4)	(\$117.8)	(\$132.0)								
16	Cumulative % Change FY23	(2.4%)	(2.5%)	(4.2%)	(6.6%)	(6.1%)								

Actual vs (DFM Forecast Plus HB1 Transfer)														
17	Monthly Difference	(\$3.3)	(\$11.8)	(\$20.2)	(\$37.8)	(\$25.0)								(\$98.2)
18	% Change from DFM	(0.8%)	(3.0%)	(3.9%)	(8.8%)	(6.7%)								(1.7%)
19	Cumulative Difference	(\$3.3)	(\$15.1)	(\$35.4)	(\$73.2)	(\$98.2)								
20	Cumulative % Change DFM	(0.8%)	(1.9%)	(2.7%)	(4.2%)	(4.6%)								

November Collections By Tax Category							
	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$176.7	\$11.4	\$179.2	\$5.2	\$21.6	\$394.1
22	Difference from Last November	\$16.1	(\$18.7)	(\$10.1)	(\$0.3)	(\$1.2)	(\$14.2)
23	% Change from Last November	10.0%	(62.1%)	(5.3%)	(5.7%)	(5.3%)	(3.5%)
24	Cumulative Difference from Last Year	\$22.1	(\$65.7)	(\$82.3)	\$0.0	(\$6.3)	(\$132.0)
25	From DFM Forecast Plus HB1 for November	(\$1.4)	(\$14.4)	(\$6.7)	(\$0.1)	(\$2.4)	(\$25.0)
26	Cumulative Difference from DFM Forecast	\$10.1	(\$71.5)	(\$24.7)	(\$0.1)	(\$12.0)	(\$98.2)

**Fiscal Year 2024 is tracking \$132 million behind
Fiscal Year 2023 to date.**

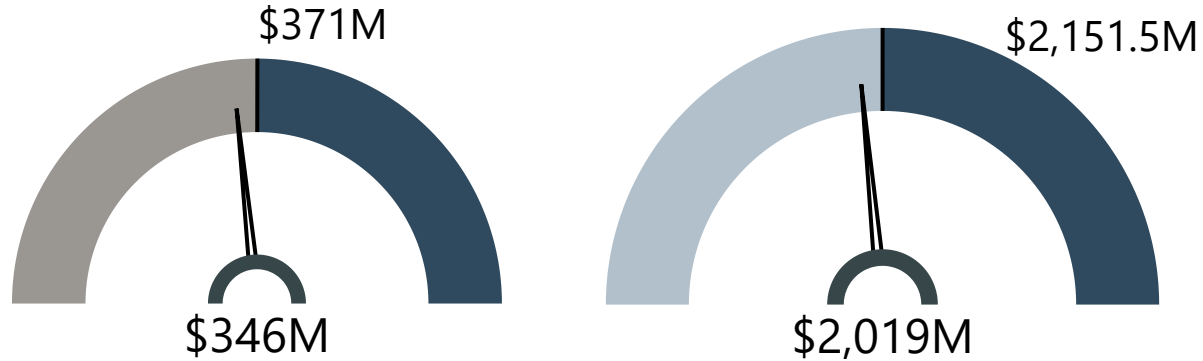
**Revenues have missed the DFM forecast each
month of this fiscal year, totalling \$98.2 million
for the fiscal year to date.**

November Fiscal Year 2024 Monthly Revenues Accrued to the General Fund*

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total November Revenue
	\$154.3M	\$182.8M	\$1.8M	\$5.0M	\$2.5M	= \$346.4M

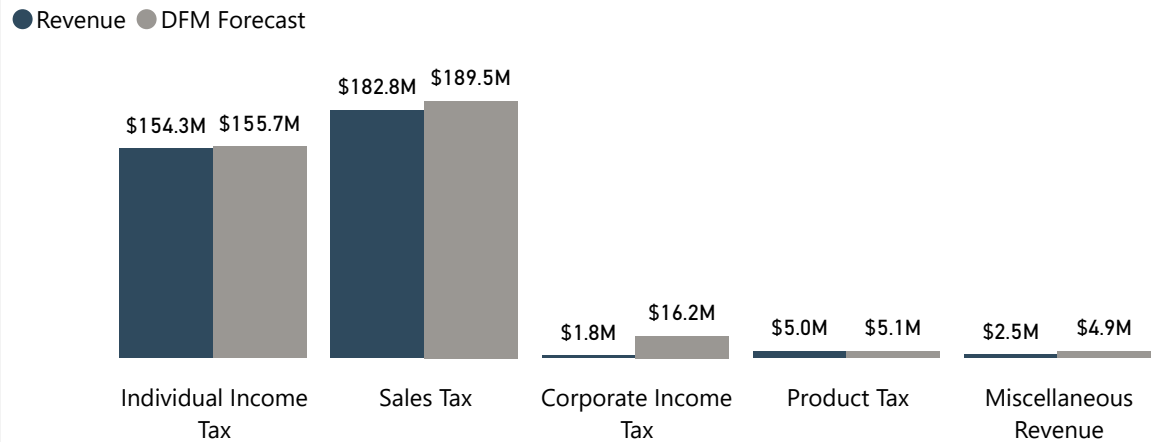
November Revenues and DFM Forecast

FY23 Compared to FY24



Note: the revenue amount displayed below the dial indicates actual November FY24 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management November FY24 forecast on the left dial or FY23 FYTD revenues on the right). The dial needle demonstrates if the current revenues fell short of or exceeded the predicted amount.

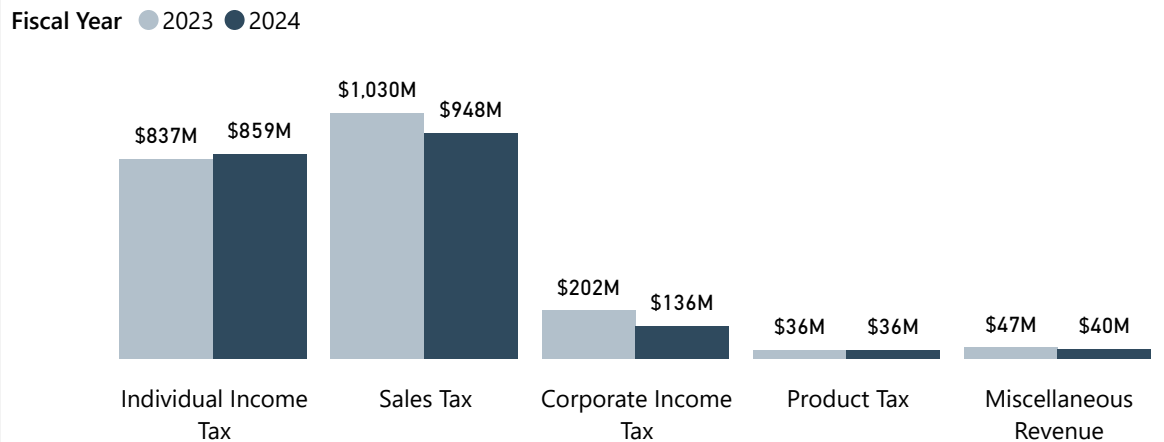
November Revenue and DFM Forecast Comparison by Category



Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Sales Tax	\$947.7M	\$807.4M	\$140.3M
Individual Income Tax	\$859.1M	\$849.0M	\$10.1M
Corporate Income Tax	\$136.2M	\$207.9M	(\$71.6M)
Miscellaneous Revenue	\$40.4M	\$52.4M	(\$12.0M)
Product Tax	\$35.9M	\$36.0M	(\$0.1M)
Total	\$2,019.3M	\$1,952.6M	\$66.7M

2024 FYTD Revenue Compared to Same Period in Previous FY



*Revenues reported and DFM forecast reported both include the HB1 transfer of \$330 million to the Public Schools Income Fund. Economic Outlook and Revenue Assessment Committee

Economic Outlook and Revenue Assessment Committee Projections

2023 Joint Legislative Economic Outlook and Revenue Assessment Committee General Fund Revenue Projections

FY 2022 Revenues \$6,197.6 Millions of Dollars

Participant	Rank #1	FY 2023 Estimate	FY 22-23 Change	Rank #2	FY 2024 Estimate	FY 23-24 Change	Rank #3	FY 2025 Estimate	FY 24-25 Change	Rank #4	Three-year Estimate
Governor's Forecast	2	\$5,867.9	(5.3%)	1	\$5,547.1	(5.5%)	7	\$6,032.9	8.8%	6	\$17,447.9
Rep. Monks	4	\$5,900.0	(4.8%)	2	\$5,600.0	(5.1%)	2	\$5,880.0	5.0%	4	\$17,380.0
Sen. Burtenshaw	5	\$5,900.1	(4.8%)	3	\$5,611.0	(4.9%)	3	\$5,891.6	5.0%	5	\$17,402.7
Rep. Miller	1	\$5,827.7	(6.0%)	4	\$5,709.2	(2.0%)	1	\$5,766.3	1.0%	3	\$17,303.2
Sen. Adams	10	\$6,073.6	(2.0%)	5	\$5,724.4	(5.7%)	4	\$5,900.0	3.1%	7	\$17,698.0
Rep. Horman	11	\$6,079.8	(1.9%)	6	\$5,788.0	(4.8%)	5	\$5,903.8	2.0%	8	\$17,771.6
Sen. Grow	6	\$6,000.0	(3.2%)	7	\$5,800.0	(3.3%)	6	\$6,000.0	3.4%	9	\$17,800.0
Universities	3	\$5,883.8	(5.1%)	8	\$5,866.7	(0.3%)	8	\$6,280.3	7.0%	10	\$18,030.8
Committee Average	15	\$6,170.2	(0.4%)	9	\$6,186.7	0.3%	13	\$6,484.6	4.8%	14	\$18,841.6
Sen. Cook	9	\$6,068.9	(2.1%)	10	\$6,186.8	1.9%	10	\$6,360.6	2.8%	12	\$18,616.3
Rep. Yamamoto	7	\$6,049.0	(2.4%)	11	\$6,230.0	3.0%	9	\$6,331.5	1.6%	11	\$18,610.5
Sen. Bjerke	16	\$6,212.0	0.2%	12	\$6,249.0	0.6%	18	\$6,752.0	8.0%	17	\$19,213.0
*Committee Median	13	\$6,112.4	(1.4%)	13	\$6,255.4	2.3%	12	\$6,476.4	3.5%	15	\$18,844.1
Associated Taxpayers	12	\$6,111.8	(1.4%)	14	\$6,257.4	2.4%				1	\$12,369.2
Rep. Vander Woude	8	\$6,060.1	(2.2%)	15	\$6,261.7	3.3%	14	\$6,517.7	4.1%	13	\$18,839.5
Sen. VanOrden	14	\$6,144.9	(0.9%)	16	\$6,302.0	2.6%	15	\$6,530.5	3.6%	16	\$18,977.4
Rep. Nash	18	\$6,352.5	2.5%	17	\$6,352.5	0.0%	16	\$6,670.2	5.0%	19	\$19,375.2
Rep. Clow	19	\$6,355.0	2.5%	18	\$6,435.0	1.3%	11	\$6,435.0	0.0%	18	\$19,225.0
Rep. Dixon	17	\$6,321.6	2.0%	19	\$6,448.0	2.0%	17	\$6,673.7	3.5%	20	\$19,443.3
Rep. Necochea	22	\$6,477.7	4.5%	20	\$6,600.0	1.9%	20	\$6,930.0	5.0%	22	\$20,007.7
Sen. Just	21	\$6,404.0	3.3%	21	\$6,620.7	3.4%	19	\$6,929.7	4.7%	21	\$19,954.4
Tax Commission	22	\$6,477.7	4.5%	22	\$6,667.9	2.9%				2	\$13,145.6
Sen. Ward-Engelking	22	\$6,477.7	4.5%	23	\$6,687.9	3.2%	22	\$8,000.0	19.6%	24	\$21,165.6
Sen. Lent	20	\$6,358.8	2.6%	24	\$6,754.9	6.2%	21	\$7,250.9	7.3%	23	\$20,364.6

Sorted by FY 2024 Estimate
Pessimistic to Optimistic

Range of Participants \$650.0 \$1,154.9 \$2,233.7 \$3,862.4

* The Committee Median is the average of the ninth and tenth committee members' estimates in the ordered set of eighteen members.

Diff. Com. Median from Governor	\$244.5	\$708.3	\$443.5
Percent Diff. from Gov Forecast	4.2%	12.8%	7.4%

GENERAL FUND REVENUE PROJECTIONS - WORKING PAPER

January

2024
\$ Millions

PROJECTED GENERAL FUND REVENUE														
Tax Category	Fiscal Year 2024					Fiscal Year 2025					Fiscal Year 2026			
	Fiscal Year 2023	Governor August Revised	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection	Associated Taxpayers	Tax Commission	Universities	Committee Member Projection
Individual Income Tax	\$2,148.7	\$2,194.8 <i>2.1%</i>												
Corporate Income Tax	1,031.9	971.5 <i>(5.9%)</i>												
Sales Tax	2,299.2	1,891.5 <i>(17.7%)</i>												
Product Taxes	69.9	71.2 <i>1.8%</i>												
Miscellaneous Revenue	398.4	374.2 <i>(6.1%)</i>												
Total Gen. Fund Revenues	\$5,948.0	\$5,503.2				➔				➔				➔

Dollar Change (\$444.8)

Percent Change (7.5%)

Instructions: In the committee member projection column, enter the dollar value for each fiscal year.

To protect this worksheet:

In Excel 2003 choose: Tools, Protection, Protect sheet

In Excel 2007 choose: Review tab, Changes group, Protect sheet, select unlocked cells, no password, OK

To unprotect this worksheet:

In Excel 2003 choose: Tools, Protection, Unprotect sheet

In Excel 2007 choose: Review tab, Changes group, Unprotect sheet

Committee Member Signature

Turn in by 12pm January 9