



C.L. "BUTCH" OTTER
GOVERNOR

NEWS RELEASE

FOR IMMEDIATE RELEASE:

July 18, 2013
13:04Z

CONTACT: Jon Hanian
(208) 334-2100

IDAHO CLOSES FISCAL 2013 IN THE BLACK, WITH RESPONSIBLE SET-ASIDE FOR NEXT RAINY DAY

(BOISE) – Governor C.L. "Butch" Otter announced today that the State collected \$17 million more tax revenue than expected in June, putting Idaho's total fiscal 2013 tax receipts at \$2.75 billion – 3.5 percent ahead of projections and 6.3 percent more than the previous budget year.

Under a "surplus eliminator" law enacted by the Legislature, almost \$85.4 million of the year-end balance will be deposited in Idaho's Budget Stabilization Fund, increasing the total in that "rainy day" account to more than \$135 million. The State drew more than \$400 million from its reserve funds to help maintain public schools and other essential functions over three years during the Great Recession.

"I'm pleased to report Governor Otter's good financial stewardship and the Legislature's prudent appropriation of your tax dollars enabled Idaho to close Fiscal Year 2013 with a balanced budget," State Controller Brandon D. Woolf said. "Our books are in good order, public funds are accounted for and have been spent in accordance with law, and citizens are invited to review Idaho's finances online at Transparent.idaho.gov."

The Idaho Division of Financial Management's [General Fund Revenue Report](#) contains details for each General Fund tax collection category.

Governor Otter said the fiscal 2013 results show the wisdom of his shared commitment with the Legislature to ensuring government does not grow as fast as Idaho's economy and to continue refilling the State's various rainy day funds. That's especially true in light of continuing uncertainty about the federal budget, federal fiscal policies and their impact on economic recovery.

"Don't get the idea that we're flush just because we ended the budget year with a few extra bucks. We have plenty of needs and plenty of priorities. But the best way to ensure economic stability and continued growth is to remain prudent, cautious and responsible in how we allocate every one of those taxpayer dollars," Governor Otter said. "Our State agencies already are working on their budget proposals for next year, and I will be working with the Legislature in the coming months toward a clear understanding of our best path forward together."

###