

Tobacco Tax and Surcharge Conference
Comparison of the January 2024 Forecasts and July 2024 Actuals

COLLECTIONS							
	Actuals						
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Cigarette Tax							
January 2024	204.9	197.2	189.8	182.7	175.8	169.2	#N/A
July 2024	198.4	188.3	181.2	174.4	167.9	161.6	155.5
Difference	-6.5	-8.9	-8.6	-8.3	-7.9	-7.6	#N/A
Cigarette Surcharge							
January 2024	613.1	590.1	568.0	546.6	526.1	506.3	#N/A
July 2024	592.1	563.5	542.3	521.9	502.3	483.5	465.3
Difference	-21.0	-26.6	-25.7	-24.7	-23.8	-22.8	#N/A
OTP Tax							
January 2024	38.9	39.4	40.2	41.0	41.9	42.7	#N/A
July 2024	38.3	37.4	37.4	37.4	37.4	37.4	37.4
Difference	-0.6	-2.0	-2.8	-3.6	-4.5	-5.3	#N/A
OTP Surcharge							
January 2024	92.8	94.3	96.2	98.1	100.0	102.1	#N/A
July 2024	91.2	89.3	89.3	89.3	89.3	89.3	89.3
Difference	-1.6	-5.0	-6.9	-8.8	-10.7	-12.8	#N/A

DISTRIBUTIONS							
	Actuals						
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Health Care Trust Fund							
January 2024	649.4	629.6	611.1	593.1	576.0	559.7	#N/A
July 2024	587.8	642.0	581.0	562.2	544.2	526.9	510.2
Difference	-61.6	12.4	-30.1	-30.9	-31.8	-32.8	#N/A
General Revenue Service Charge							
January 2024	72.9	70.6	68.3	66.2	64.2	62.2	#N/A
July 2024	66.2	72.0	65.1	63.0	60.8	58.8	56.8
Difference	-6.7	1.4	-3.2	-3.2	-3.4	-3.4	#N/A
General Revenue Excise Tax							
January 2024	97.8	81.6	77.1	72.8	68.6	64.6	#N/A
July 2024	88.2	81.2	71.8	67.7	63.9	59.9	56.3
Difference	-9.6	-0.4	-5.3	-5.1	-4.7	-4.7	#N/A
OTP General Revenue Tax							
January 2024	38.9	39.4	40.2	41.0	41.9	42.7	#N/A
July 2024	38.3	37.4	37.4	37.4	37.4	37.4	37.4
Difference	-0.6	-2.0	-2.8	-3.6	-4.5	-5.3	#N/A
Total GR Distributions							
January 2024	209.6	191.6	185.6	180.0	174.7	169.5	#N/A
July 2024	192.7	190.6	174.3	168.1	162.1	156.1	150.5
Difference	-16.9	-1.0	-11.3	-11.9	-12.6	-13.4	#N/A
All Other Funds							
January 2024	90.7	99.8	97.5	95.3	93.1	91.1	#N/A
July 2024	85.7	97.0	94.9	92.7	90.6	88.8	86.8
Difference	-5.0	-2.8	-2.6	-2.6	-2.5	-2.3	#N/A

Tobacco Tax and Surcharge Conference
Comparison of the January 2024 Forecasts and July 2024 Actuals
July 23, 2024

ACTUALS	Tax Base (calculated)	% change	Total Revenue	% change	Other Tobacco Products Tax to GR	ABT Refunds ¹	Other Tobacco Products Surcharge							
							Surcharge	Adjustments ²	GR Service Charge	Health Care Trust Fund	Refunds	Net Health Care Trust Fund After Refunds	Net Surcharge Distributed After Adjustments	
2006-07	132.4	20.4%	33.1	20.4%	33.1									
2007-08	130.8	-1.2%	32.7	-1.2%	32.7									
2008-09	114.2	-12.7%	28.5	-12.7%	28.5									
2009-10	95.8	-16.1%	81.4	185.2%	25.6		55.8	7.3	5.1	57.7		57.7	55.8	
2010-11	107.0	11.7%	91.0	11.7%	27.3		63.7	0.0	5.1	58.8		58.8	63.7	
2011-12	110.1	2.8%	93.5	2.8%	28.0		65.6	0.0	5.5	60.1		60.1	65.6	
2012-13	115.9	5.3%	98.5	5.3%	28.4		70.1	0.0	5.9	64.3		64.3	70.1	
2013-14	109.0	-6.0%	92.6	-6.0%	27.6		65.1	0.0	5.5	59.6	1.1	58.5	64.0	
2014-15	121.1	11.1%	102.9	11.1%	30.0		73.0	0.0	6.1	66.8	0.3	66.6	72.7	
2015-16	130.2	7.5%	110.6	7.5%	32.5		78.1	0.0	6.2	71.9	0.3	71.6	77.9	
2016-17	132.4	1.7%	112.5	1.7%	31.1		81.4	0.0	6.8	74.6	5.3	69.3	76.1	
2017-18	143.8	8.7%	122.2	8.7%	36.3		86.0	0.0	6.9	79.1	2.0	77.1	84.0	
2018-19	152.3	5.9%	129.4	5.9%	42.0	0.4	87.4	0.0	7.1	80.4	0.9	79.5	86.5	
2019-20	157.5	3.4%	133.9	3.4%	36.4	0.0	97.5	-2.4	7.6	87.4	0.5	86.9	94.6	
2020-21	164.2	4.3%	139.6	4.3%	41.6	0.1	98.1	-10.2	7.0	80.9	0.1	80.8	87.8	
2021-22	163.9	-0.2%	139.3	-0.2%	42.0	0.1	97.3	0.0	7.8	89.5	0.0	89.4	97.2	
2022-23	163.2	-0.4%	138.7	-0.4%	41.3		97.4	0.0	7.2	90.1	0.0	90.1	97.4	
ACTUALS														
2023-24³														
January 2024 (estimate)	155.5	-4.75%	132.1	-4.77%	38.9	0.2	93.2	0.0	7.5	85.7	0.4	85.3	92.8	
July 2024 (actuals)	152.6	-6.50%	129.7	-6.50%	38.3	0.2	91.4	0.0	6.9	78.9	0.2	78.7	91.2	
FORECASTS														
2024-25³														
January 2024	157.8	1.50%	134.1	1.51%	39.4	0.2	94.7	0.0	7.6	87.1	0.4	86.7	94.3	
EOG	149.9	-1.76%	127.4	-1.77%	37.5	0.2	89.9	0.0	7.7	88.2	0.4	87.8	89.5	
EDR	149.5	-2.00%	127.1	-2.00%	37.4	0.2	89.7	0.0	7.7	88.0	0.4	87.6	89.3	
DBPR	148.8	-2.48%	126.5	-2.47%	37.2	0.2	89.3	0.0	7.6	87.7	0.4	87.3	88.9	
July 2024	149.5	-2.00%	127.1	-2.00%	37.4	0.2	89.7	0.0	7.7	88.0	0.4	87.6	89.3	
2025-26														
January 2024	160.9	2.00%	136.8	2.01%	40.2	0.2	96.6	0.0	7.7	88.9	0.4	88.5	96.2	
EOG	149.6	-0.20%	127.2	-0.16%	37.4	0.2	89.8	0.0	7.2	82.6	0.4	82.2	89.4	
EDR	149.5	0.00%	127.1	0.00%	37.4	0.2	89.7	0.0	7.2	82.5	0.4	82.1	89.3	
DBPR	145.8	-2.00%	123.9	-2.06%	36.4	0.2	87.5	0.0	7.0	80.5	0.4	80.1	87.1	
July 2024	149.5	0.00%	127.1	0.00%	37.4	0.2	89.7	0.0	7.2	82.5	0.4	82.1	89.3	
2026-27														
January 2024	164.2	2.00%	139.5	1.97%	41.0	0.2	98.5	0.0	7.9	90.6	0.4	90.2	98.1	
EOG	150.7	0.75%	128.1	0.71%	37.7	0.2	90.4	0.0	7.2	83.2	0.4	82.8	90.0	
EDR	149.5	0.00%	127.1	0.00%	37.4	0.2	89.7	0.0	7.2	82.5	0.4	82.1	89.3	
DBPR	142.9	-2.00%	121.5	-1.94%	35.7	0.2	85.8	0.0	6.9	78.9	0.4	78.5	85.4	
July 2024	149.5	0.00%	127.1	0.00%	37.4	0.2	89.7	0.0	7.2	82.5	0.4	82.1	89.3	
2027-28														
January 2024	167.4	2.00%	142.3	2.01%	41.9	0.2	100.4	0.0	8.0	92.4	0.4	92.0	100.0	
EOG	151.9	0.75%	129.1	0.78%	38.0	0.2	91.1	0.0	7.3	83.8	0.4	83.4	90.7	
EDR	149.5	0.00%	127.1	0.00%	37.4	0.2	89.7	0.0	7.2	82.5	0.4	82.1	89.3	
DBPR	140.0	-2.00%	119.0	-2.06%	35.0	0.2	84.0	0.0	6.7	77.3	0.4	76.9	83.6	
July 2024	149.5	0.00%	127.1	0.00%	37.4	0.2	89.7	0.0	7.2	82.5	0.4	82.1	89.3	
2028-29														
January 2024	170.8	2.00%	145.2	2.04%	42.7	0.2	102.5	0.0	8.2	94.3	0.4	93.9	102.1	
EOG	153.0	0.75%	130.0	0.70%	38.2	0.2	91.8	0.0	7.3	84.5	0.4	84.1	91.4	
EDR	149.5	0.00%	127.1	0.00%	37.4	0.2	89.7	0.0	7.2	82.5	0.4	82.1	89.3	
DBPR	137.2	-2.00%	116.7	-1.93%	34.3	0.2	82.4	0.0	6.6	75.8	0.4	75.4	82.0	
July 2024	149.5	0.00%	127.1	0.00%	37.4	0.2	89.7	0.0	7.2	82.5	0.4	82.1	89.3	
2029-30														
January 2024	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
EOG	154.1	0.75%	131.0	0.77%	38.5	0.2	92.5	0.0	7.4	85.1	0.4	84.7	92.1	
EDR	149.5	0.00%	127.1	0.00%	37.4	0.2	89.7	0.0	7.2	82.5	0.4	82.1	89.3	
DBPR	134.5	-2.00%	114.3	-2.06%	33.6	0.2	80.7	0.0	6.5	74.2	0.4	73.8	80.3	
July 2024	149.5	0.00%	127.1	0.00%	37.4	0.2	89.7	0.0	7.2	82.5	0.4	82.1	89.3	

1 - ABT Refunds has been provided here for information; however, they will be paid out of Beverage Tax and ABT TF GR.

2 - Adjustments in Fiscal Year 2019-20 reflect a recent settlement agreement. The adjustments includes credits in the following amounts: For FY 2019-20, tax credits of \$2.4m. For FY 2020-21, tax credits in the amount of \$10.2m.

3 - Adjustments in Fiscal Year 2023-24 reflect a deposit error. Delayed distributions will be made to GR Service Charge, General Revenue, and Health Care Trust Fund in Fiscal Year 2024-25.

Tobacco Tax and Surcharge Conference
 Displaying the Distribution Delay for FY 2023-24 and the corrections to FY 2024-25
 July 23, 2024

	Packs (calculated)	Cigarette Tax										Cigarette Surcharge				
		Cigarette Tax	Refunds	Net Tax	GR Service Charge	AB&T Trust Fund	County Rev Sharing	PMATF	Moffitt Center	Biomedical Research TF	General Revenue	Cigarette Surcharge	Adjustments	Floor Tax	GR Service Charge	Health Care Trust Fund
ACTUALS 2023-24 ³																
July 2024 Actuals with Expected Distributions	592.5	198.4	0.0	198.4	15.9	1.8	5.2	52.9	26.9	1.8	93.9	592.1	0.0	0.0	47.4	544.7
July 2024 Actuals	592.5	198.4	0.0	198.4	14.9	1.7	5.0	50.4	26.9	1.7	88.2	592.1	0.0	0.0	44.4	509.1
<i>Difference</i>					(1.0)	(0.1)	(0.2)	(2.5)	-	(0.1)	(5.7)				(3.0)	(35.6)
FORECASTS 2024-25 ³	Packs (calculated)	Cigarette Tax	Refunds	Net Tax	GR Service Charge	AB&T Trust Fund	County Rev Sharing	PMATF	Moffitt Center ²	Biomedical Research TF	General Revenue	Cigarette Surcharge	Adjustments	Floor Tax	GR Service Charge	Health Care Trust Fund
July 2024 Forecast with Normal Distributions	564.4	188.6	0.3	188.3	15.1	1.7	5.0	50.2	38.4	1.7	76.2	563.5	0.0	0.0	45.1	518.4
July 2024 Forecast with Adjusted Distributions	564.4	188.6	0.3	188.3	16.1	1.7	5.0	50.2	38.4	1.7	81.2	563.5	0.0	0.0	48.2	554.3
<i>Difference</i>					1.0						5.0				3.1	35.9

	Tax Base (calculated)	Other Tobacco Products Tax		Other Tobacco Products Surcharge							
		Other Tobacco Products Tax to GR	ABT Refunds	Surcharge	Adjustments	GR Service Charge	Health Care Trust Fund	Refunds	Net Health Care Trust Fund After Refunds	Net Surcharge Distributed After Adjustments	
ACTUALS 2023-24 ³											
July 2024 Actuals with Expected Distributions	152.6	38.3	0.2	91.4	0.0	7.3	84.1	0.2	83.9	91.2	
July 2024 Actuals	152.6	38.3	0.2	91.4	0.0	6.9	78.9	0.2	78.7	91.2	
<i>Difference</i>						(0.4)	(5.2)				
FORECASTS 2024-25 ³	Tax Base (calculated)	Other Tobacco Products Tax to GR	ABT Refunds	Surcharge	Adjustments	GR Service Charge	Health Care Trust Fund	Refunds	Net Health Care Trust Fund After Refunds	Net Surcharge Distributed After Adjustments	
July 2024 Forecast with Normal Distributions	149.5	37.4	0.2	89.7	0.0	7.2	82.5	0.4	82.1	89.3	
July 2024 Forecast with Adjusted Distributions	149.5	37.4	0.2	89.7	0.0	7.7	88.0	0.4	87.6	89.3	
<i>Difference</i>						0.5	5.5				

	Total Difference between Collections and Distributions**
FY 23-24	(53.8)
FY 24-25	51.1
<i>Remaining Distribution Shortfall</i>	(2.8)

** - The distribution corrections for FY 2024-25, as shown on this page, have been derived by the Conference. Some adjustments have been split proportionally between Cigarette and Other Tobacco Products and do not necessarily equal the final actions by DBPR.

3 - Adjustments in Fiscal Year 2023-24 reflect a deposit error. Delayed distributions will be made to GR Service Charge, General Revenue, and Health Care Trust Fund in Fiscal Year 2024-25.