

**Revenue Estimating Conference
Tobacco Tax and Surcharge
Executive Summary
July 19, 2021**

The Revenue Estimating Conference has revised the Tobacco Tax and Surcharge estimates for Cigarettes and Other Tobacco Products (OTP). For FY 2020-21, combined cigarette tax and surcharge collections were \$15.6 million under estimate, and other tobacco tax and surcharge estimates were \$2.5 million over estimate.

The Department of Business and Professional Regulation entered into a settlement agreement in May 2019 to resolve a series of refund claims and related litigation on the taxation of other tobacco products. The payments and tax credits incorporated in this settlement began in August 2019 and continued through June 2021 pursuant to the settlement terms. For Conference purposes, that agreement has been treated as current law, current administration affecting the distribution to the Health Care Trust Fund. The settlement results in refund payments of \$29.9 million in FY 2019-20, and tax credits in the amounts of \$2.4 million in FY 2019-20 and \$10.2 million in FY 2020-21.

The conference package has been adjusted to reflect legislation that passed during the 2021 Session. Chapter 2021-31, L.O.F., provides that effective July 1, 2021, the Moffitt Distributions from the Cigarette Tax will be increased from 4.04% to 7.00% for the 2021-22 through 2023-24 fiscal years, then to 10.00% through June 30, 2054.

The conference package also addresses the discrepancies between total collections and various distributions in FY 2020-21. Among these, the distribution to the Health Care Trust Fund is most notable. Due to insufficient budget authority to make the full fiscal year transfer in FY 2020-21, \$11.2 million was added to FY 2021-22 that is above and beyond the revenue collections for that year. Other distributions from the cigarette tax and surcharge faced similar issues in FY 2020-21, causing slight dislocations of revenues from one year to the next.

After taking account of all of these changes, the Conference decreased the combined forecast for Cigarette Tax and Surcharge by \$17.6 million in FY 2021-22 and \$19.7 million in FY 2022-23. Out-year growth rates for the 2023-24 to 2026-27 fiscal years continue to decline as previously expected, but the decline has been deepened from -1.75% to -2.00%.

For OTP, the revised estimates were primarily shaped by strong growth in both the FY 2020-21 actuals and the historical data for this category. The combined forecast for OTP Tax and Surcharge was revised relative to the previous forecast by \$4.9 million in FY 2021-22 and \$7.5 million in FY 2022-23. The growth rates for the 2023-24 through 2026-27 fiscal years were increased from 2.0% to 3.75% to reflect the persistently strong growth in this category's history.

The table on the following page summarizes the changes in collections and distributions since the last forecast.

Tobacco Tax and Surcharge Conference
Comparison of the March 2021 and July 2021 Forecasts

COLLECTIONS							
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Cigarette Tax							
March 2021	245.7	239.9	235.7	231.5	227.5	223.5	#N/A
July 2021	241.9	235.5	230.7	226.1	221.6	217.2	212.8
Difference	-3.8	-4.4	-5.0	-5.4	-5.9	-6.3	#N/A
Cigarette Surcharge							
March 2021	735.1	717.8	705.2	692.8	680.7	668.8	#N/A
July 2021	723.3	704.6	690.5	676.6	663.1	649.8	636.8
Difference	-11.8	-13.2	-14.7	-16.2	-17.6	-19.0	#N/A
OTP Tax							
March 2021	40.4	41.3	42.1	42.9	43.8	44.7	#N/A
July 2021	41.6	42.7	44.3	46.0	47.7	49.5	51.3
Difference	1.2	1.4	2.2	3.1	3.9	4.8	#N/A
OTP Surcharge							
March 2021	86.5	98.6	100.6	102.7	104.7	106.8	#N/A
July 2021	87.8	102.1	105.9	109.9	114.0	118.3	122.8
Difference	1.3	3.5	5.3	7.2	9.3	11.5	#N/A

DISTRIBUTIONS							
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Health Care Trust Fund							
March 2021	755.8	751.1	741.3	731.9	722.5	713.5	#N/A
July 2021	735.0	753.3	732.7	723.6	714.9	706.6	698.8
Difference	-20.8	2.2	-8.6	-8.3	-7.6	-6.9	#N/A
General Revenue Service Charge							
March 2021	85.5	84.5	83.4	82.1	81.1	80.0	#N/A
July 2021	84.0	83.7	82.2	81.0	79.9	78.9	77.8
Difference	-1.5	-0.8	-1.2	-1.1	-1.2	-1.1	#N/A
General Revenue Excise Tax							
March 2021	134.0	119.1	116.6	114.0	100.1	97.6	#N/A
July 2021	131.0	117.1	113.4	110.6	96.4	93.7	91.2
Difference	-3.0	-2.0	-3.2	-3.4	-3.7	-3.9	#N/A
OTP General Revenue Tax							
March 2021	40.4	41.3	42.1	42.9	43.8	44.7	#N/A
July 2021	41.6	42.7	44.3	46.0	47.7	49.5	51.3
Difference	1.2	1.4	2.2	3.1	3.9	4.8	#N/A
Total GR Distributions							
March 2021	259.9	244.9	242.1	239.0	225.0	222.3	#N/A
July 2021	256.6	243.5	239.9	237.6	224.0	222.1	220.3
Difference	-3.3	-1.4	-2.2	-1.4	-1.0	-0.2	#N/A
All Other Funds							
March 2021	92.0	101.6	100.2	99.0	109.2	108.0	#N/A
July 2021	91.0	100.1	98.8	97.4	107.5	106.1	104.6
Difference	-1.0	-1.5	-1.4	-1.6	-1.7	-1.9	#N/A

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Tobacco Tax and Surcharge Conference
Comparison of the March 2021 and July 2021 Forecasts
19-Jul-21
FINAL

	Packs		Cigarette Tax											Cigarette Surcharge					Total	
	(calculated)	% Change	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 ¹	Floor Tax	GR Service Charge	Health Care Trust Fund	Revenues	Percentage Change	
2007-08	1,232.5	-2.1%	411.9	0.3	411.6	29.9	3.7	10.9	110.3	15.9	0.0	239.3								
2008-09	1,252.4	1.6%	418.5	0.1	418.5	30.5	3.8	11.1	112.3	10.8	0.0	250.4								
2009-10	959.7	-23.4%	300.8	0.3	300.5	23.6	2.7	8.0	80.3	5.7	0.0	180.2								
2010-11	920.3	-4.1%	303.7	0.4	303.3	24.5	2.8	8.2	82.9	5.6	0.0	186.2	856.1	97.5	76.3	872.0	1156.6			
2011-12	860.1	-6.5%	288.1	0.2	287.9	24.2	2.6	7.6	76.8	5.8	0.0	171.8	924.2	0.0	74.5	853.0	1227.5	6.13%		
2012-13	846.3	-1.6%	285.3	0.4	284.9	23.9	2.6	7.7	77.5	5.7	0.0	173.7	859.5	0.0	72.1	792.6	1147.4	-6.53%		
2013-14	810.7	-4.2%	271.3	0.6	270.7	22.8	2.4	7.0	70.7	10.6	2.5	150.6	843.8	0.0	70.8	770.5	1128.7	-1.63%		
2014-15	817.2	0.8%	274.2	0.1	274.2	23.0	2.5	7.2	73.2	15.5	2.5	151.3	810.3	0.0	68.0	752.0	1081.0	-4.23%		
2015-16	828.1	1.3%	280.5	0.1	280.3	22.4	2.5	7.4	74.8	15.5	2.6	155.0	816.1	0.0	68.5	750.7	1090.3	0.86%		
2016-17	821.3	-0.8%	276.0	0.0	276.0	22.7	2.5	7.3	73.5	15.5	2.5	152.0	824.4	0.0	66.0	758.1	1104.8	1.33%		
2017-18	788.9	-3.9%	264.8	0.0	264.8	20.1	2.4	7.0	71.0	15.5	2.4	146.3	819.8	0.0	65.9	753.9	1095.8	-0.81%		
2018-19	761.7	-3.5%	263.0	0.4	262.6	23.2	2.3	6.9	69.5	15.5	2.4	142.8	787.7	0.0	60.8	726.9	1052.5	-3.95%		
2019-20	744.9	-2.2%	240.7	0.0	240.7	18.4	2.2	6.4	64.5	15.5	2.2	131.5	753.2	0.0	64.7	688.5	1015.8	-3.48%		
2019-20													753.1	-29.9	0.0	57.9	665.3	963.9	-5.11%	
Actuals (preliminary)																				
2020-21																				
Estimate (Mar. 2021)	736.0	-1.20%	246.0	0.3	245.7	19.7	2.2	6.5	65.6	15.5	2.2	134.0	735.1	0.0	58.8	676.3	980.8	1.75%		
July 2021 (Actual)	723.6	-2.86%	242.1	0.2	241.9	19.1	2.2	6.4	64.7	15.5	2.2	131.0	723.3	-11.2	57.9	654.2	965.2	0.13%		
FORECASTS																				
2021-22																				
March 2021	718.7	-2.35%	240.2	0.3	239.9	19.2	2.2	6.3	64.0	26.9	2.2	119.1	717.8	0.0	57.4	660.4	957.7	-2.36%		
EOG	703.7	-2.75%	235.2	0.3	234.9	18.8	2.1	6.2	62.7	26.9	2.1	116.1	702.8	0.0	56.2	646.6	937.7	-2.85%		
EDR	705.5	-2.50%	235.8	0.3	235.5	18.8	2.1	6.2	62.9	26.9	2.1	116.5	704.6	0.0	56.4	648.2	940.1	-2.60%		
DBPR	714.3	-1.28%	238.7	0.3	238.4	19.1	2.1	6.3	63.6	26.9	2.2	118.2	713.4	0.0	57.1	656.3	951.8	-1.39%		
July 2021	705.5	-2.50%	235.8	0.3	235.5	19.1	2.1	6.2	62.8	26.9	2.1	117.1	704.6	11.2	56.4	659.4	940.1	-2.60%		
2022-23																				
March 2021	706.1	-1.75%	236.0	0.3	235.7	18.9	2.1	6.2	62.9	26.9	2.1	116.6	705.2	0.0	56.4	648.8	940.9	-1.75%		
EOG	686.1	-2.50%	229.3	0.3	229.0	18.3	2.1	6.0	61.1	26.9	2.1	112.5	685.2	0.0	54.8	630.4	914.2	-2.51%		
EDR	691.3	-2.00%	231.0	0.3	230.7	18.5	2.1	6.1	61.6	26.9	2.1	113.4	690.5	0.0	55.2	635.3	921.2	-2.01%		
DBPR	703.6	-1.50%	235.1	0.3	234.8	18.8	2.1	6.2	62.7	26.9	2.1	116.0	702.7	0.0	56.2	646.5	937.5	-1.50%		
July 2021	691.3	-2.00%	231.0	0.3	230.7	18.5	2.1	6.1	61.6	26.9	2.1	113.4	690.5	0.0	55.2	635.3	921.2	-2.01%		
2023-24																				
March 2021	693.7	-1.75%	231.8	0.3	231.5	18.5	2.1	6.1	61.8	26.9	2.1	114.0	692.8	0.0	55.4	637.4	924.3	-1.76%		
EOG	668.9	-2.50%	223.5	0.3	223.2	17.9	2.0	5.9	59.6	26.9	2.0	108.9	668.0	0.0	53.4	614.6	891.2	-2.52%		
EDR	677.5	-2.00%	226.4	0.3	226.1	18.1	2.0	6.0	60.4	26.9	2.1	110.6	676.6	0.0	54.1	622.5	902.7	-2.01%		
DBPR	693.1	-1.50%	231.6	0.3	231.3	18.5	2.1	6.1	61.7	26.9	2.1	113.9	692.2	0.0	55.4	636.8	923.5	-1.49%		
July 2021	677.5	-2.00%	226.4	0.3	226.1	18.1	2.0	6.0	60.4	26.9	2.1	110.6	676.6	0.0	54.1	622.5	902.7	-2.01%		
2024-25																				
March 2021	681.6	-1.75%	227.8	0.3	227.5	18.2	2.0	6.0	60.7	38.4	2.1	100.1	680.7	0.0	54.5	626.2	908.2	-1.74%		
EOG	652.2	-2.50%	218.0	0.3	217.7	17.4	2.0	5.8	58.1	38.4	2.0	94.0	651.3	0.0	52.1	599.2	869.0	-2.49%		
EDR	664.0	-2.00%	221.9	0.3	221.6	17.7	2.0	5.9	59.2	38.4	2.0	96.4	663.1	0.0	53.0	610.1	884.7	-1.99%		
DBPR	682.7	-1.50%	228.1	0.3	227.8	18.2	2.1	6.0	60.8	38.4	2.1	100.2	681.8	0.0	54.5	627.3	909.6	-1.51%		
July 2021	664.0	-2.00%	221.9	0.3	221.6	17.7	2.0	5.9	59.2	38.4	2.0	96.4	663.1	0.0	53.0	610.1	884.7	-1.99%		
2025-26																				
March 2021	669.7	-1.75%	223.8	0.3	223.5	17.9	2.0	5.9	59.7	38.4	2.0	97.6	668.8	0.0	53.5	615.3	892.3	-1.75%		
EOG	635.9	-2.50%	212.5	0.3	212.2	17.0	1.9	5.6	56.6	38.4	1.9	90.8	635.0	0.0	50.8	584.2	847.2	-2.51%		
EDR	650.7	-2.00%	217.5	0.3	217.2	17.4	2.0	5.7	58.0	38.4	2.0	93.7	649.8	0.0	52.0	597.8	867.0	-2.00%		
DBPR	672.4	-1.50%	224.7	0.3	224.4	18.0	2.0	5.9	59.9	38.4	2.0	98.2	671.5	0.0	53.7	617.8	895.9	-1.51%		
July 2021	650.7	-2.00%	217.5	0.3	217.2	17.4	2.0	5.7	58.0	38.4	2.0	93.7	649.8	0.0	52.0	597.8	867.0	-2.00%		
2026-27																				
March 2021	#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	0.0	#N/A	#N/A	#N/A	#N/A	#N/A	
EOG	620.0	-2.50%	207.2	0.3	206.9	16.6	1.9	5.5	55.2	38.4	1.9	87.4	619.1	0.0	49.5	569.6	826.0	-2.50%		
EDR	637.7	-2.00%	213.1	0.3	212.8	17.0	1.9	5.6	56.8	38.4	1.9	91.2	636.8	0.0	50.9	585.9	849.6	-2.01%		
DBPR	662.3	-1.50%	221.3	0.3	221.0	17.7	2.0	5.8	59.0	38.4	2.0	96.1	661.4	0.0	52.9	608.5	882.4	-1.51%		
July 2021	637.7	-2.00%	213.1	0.3	212.8	17.0	1.9	5.6	56.8	38.4	1.9	91.2	636.8	0.0	50.9	585.9	849.6	-2.01%		

Note: Distributions for Cigarette Excise Tax and Surcharge for FY 2019-20 and FY 2020-21 are distorted by dislocations from one fiscal year to the next. In the underlying formulas, \$0.3m for GR Service Charge, and \$0.5m for General Revenue is moved from FY 2020-21 to FY 2021-22.

1 - Adjustments in Fiscal Year 2019-20 reflect a recent settlement agreement. The adjustment includes refunds of \$29.9m for FY 2019-20.

Adjustments in Fiscal Years 2020-21 and 2021-22 represent a supplemental distribution to GR Service Charge, General Revenue and the Health Care Trust Fund July 14, 2021 due to insufficient budget authority for Fiscal Year 2020-21.

The Adjustments column reflects that \$11.2m is being adjusted to Fiscal Year 2021-22 from Fiscal Year 2020-21 for the Health Care Trust Fund.

2 - Ch. 2021-31, L.O.F. provides that effective July 1, 2021, Moffitt Distributions will be increased from 4.04% to 7.0% for Fiscal Years 2021-22 through 2023-24, then to 10.0% through June 30, 2054.

Tobacco Tax and Surcharge Conference
Comparison of the March 2021 and July 2021 Forecasts
04-Mar-21
FINAL

	Tax Base		Total		Other Tobacco		Other Tobacco Products Surcharge						
	(calculated)	% change	Revenue	% change	Products Tax to GR	ABT Refunds ¹	Surcharge	Adjustments ²	GR Service Charge	Health Care Trust Fund	Refunds	Net Health Care Trust Fund After Refunds	Net Surcharge Distributed After Adjustments
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
Actuals (preliminary) 2020-21													
Estimate (Mar. 2021)	161.8	2.75%	137.5	2.73%	40.4	0.2	97.1	-10.2	7.0	79.9	0.4	79.5	86.5
July 2021 (Actual)	164.2	4.30%	139.6	4.30%	41.6	0.1	98.1	-10.2	7.0	80.9	0.1	80.8	87.8
FORECASTS													
2021-22													
March 2021	165.0	2.00%	140.3	2.04%	41.3	0.2	99.0	0.0	7.9	91.1	0.4	90.7	98.6
EOG	170.8	4.00%	145.2	4.01%	42.7	0.2	102.5	0.0	8.2	94.3	0.4	93.9	102.1
EDR	170.0	3.50%	144.5	3.51%	42.5	0.2	102.0	0.0	8.2	93.8	0.4	93.4	101.6
DBPR	167.9	2.25%	142.7	2.22%	42.0	0.2	100.7	0.0	8.1	92.6	0.4	92.2	100.3
July 2021	170.8	4.00%	145.2	4.01%	42.7	0.2	102.5	0.0	8.2	94.3	0.4	93.9	102.1
2022-23													
March 2021	168.3	2.00%	143.1	2.00%	42.1	0.2	101.0	0.0	8.1	92.9	0.4	92.5	100.6
EOG	177.2	3.75%	150.6	3.72%	44.3	0.2	106.3	0.0	8.5	97.8	0.4	97.4	105.9
EDR	175.5	3.25%	149.2	3.25%	43.9	0.2	105.3	0.0	8.4	96.9	0.4	96.5	104.9
DBPR	171.3	2.00%	145.6	2.03%	42.8	0.2	102.8	0.0	8.2	94.6	0.4	94.2	102.4
July 2021	177.2	3.75%	150.6	3.72%	44.3	0.2	106.3	0.0	8.5	97.8	0.4	97.4	105.9
2023-24													
March 2021	171.7	2.00%	146.0	2.03%	42.9	0.2	103.1	0.0	8.2	94.9	0.4	94.5	102.7
EOG	183.9	3.75%	156.3	3.78%	46.0	0.2	110.3	0.0	8.8	101.5	0.4	101.1	109.9
EDR	181.2	3.25%	154.0	3.22%	45.3	0.2	108.7	0.0	8.7	100.0	0.4	99.6	108.3
DBPR	174.7	2.00%	148.5	1.99%	43.7	0.2	104.8	0.0	8.4	96.4	0.4	96.0	104.4
July 2021	183.9	3.75%	156.3	3.78%	46.0	0.2	110.3	0.0	8.8	101.5	0.4	101.1	109.9
2024-25													
March 2021	175.1	2.00%	148.9	1.99%	43.8	0.2	105.1	0.0	8.4	96.7	0.4	96.3	104.7
EOG	190.7	3.75%	162.1	3.71%	47.7	0.2	114.4	0.0	9.2	105.2	0.4	104.8	114.0
EDR	187.1	3.25%	159.0	3.25%	46.8	0.2	112.2	0.0	9.0	103.2	0.4	102.8	111.8
DBPR	178.2	2.00%	151.5	2.02%	44.6	0.2	106.9	0.0	8.6	98.3	0.4	97.9	106.5
July 2021	190.7	3.75%	162.1	3.71%	47.7	0.2	114.4	0.0	9.2	105.2	0.4	104.8	114.0
2025-26													
March 2021	178.6	2.00%	151.9	2.01%	44.7	0.2	107.2	0.0	8.6	98.6	0.4	98.2	106.8
EOG	197.9	3.75%	168.2	3.76%	49.5	0.2	118.7	0.0	9.5	109.2	0.4	108.8	118.3
EDR	193.2	3.25%	164.2	3.27%	48.3	0.2	115.9	0.0	9.3	106.6	0.4	106.2	115.5
DBPR	181.8	2.00%	154.5	1.98%	45.4	0.2	109.1	0.0	8.7	100.4	0.4	100.0	108.7
July 2021	197.9	3.75%	168.2	3.76%	49.5	0.2	118.7	0.0	9.5	109.2	0.4	108.8	118.3
2026-27													
March 2021	#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	205.3	3.75%	174.5	3.75%	51.3	0.2	123.2	0.0	9.9	113.3	0.4	112.9	122.8
EDR	199.5	3.25%	169.5	3.23%	49.9	0.2	119.6	0.0	9.6	110.0	0.4	109.6	119.2
DBPR	184.0	1.22%	156.4	1.23%	46.0	0.2	110.4	0.0	8.8	101.6	0.4	101.2	110.0
July 2021	205.3	3.75%	174.5	3.75%	51.3	0.2	123.2	0.0	9.9	113.3	0.4	112.9	122.8

1 -ABT Refunds has been provided here for information; however, they will be paid out of Beverage Tax and ABT TF GR.
2- Adjustments include floor tax payments which ended in Fiscal Year 2009-10. 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.