

Revenue Estimating Conference
Tobacco Tax and Surcharge
Executive Summary
January 4, 2024

The Revenue Estimating Conference has revised the Tobacco Tax and Surcharge forecasts for Cigarettes and Other Tobacco Products (OTP). The January meeting was actually the second of two meetings—the Conference had reconvened from an earlier date to allow the Department of Business and Professional Regulation time to correct issues that were creating anomalies in the collection data. The Department believes this data issue has now been corrected. Year to date (through December 2023), combined cigarette tax and surcharge collections were \$29.6 million (-6.86%) below estimate and the combined other tobacco products tax and surcharge estimates were \$4.7 million (-6.80%) below estimate.

For cigarette tax and surcharge in the current year, the Conference lowered the estimate for cigarette packs to show a -6.0% decline relative to the prior year. This move reduced expected collections by a combined \$19.6 million. While this reduction does not completely cover the current loss to the estimate, the Conference believes improving inflation and corporate actions to suppress stamp purchasing at the end of the calendar year both point to a stronger second half of the year. For the subsequent years, the Conference maintained the anticipated declines of -3.75% per year. As a result, the combined forecast for Cigarette Tax and Surcharge is lower than the prior forecast in each of those years, producing losses of \$18.9 million in FY 2024-25, \$18.2 million in FY 2025-26, \$17.5 million in FY 2026-27, \$16.8 million in FY 2027-28, and \$16.3 million in FY 2028-29.

The Conference also lowered the forecast for OTP tax and surcharge. For the current year, the Conference reduced the tax base by -4.75% relative to the prior year. This move reduced collections by a combined \$6.6 million. For the subsequent years, the Conference essentially retained the out-year growth rates from the prior conference; however, the lower starting point produces annual losses that range from \$6.7 million to \$7.2 million.

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 July 2023 Forecasts and January 2024 Forecasts

COLLECTIONS						
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Cigarette Tax						
July 2023	209.8	201.9	194.4	187.1	180.0	173.3
December 2023	204.9	197.2	189.8	182.7	175.8	169.2
Difference	-4.9	-4.7	-4.6	-4.4	-4.2	-4.1
Cigarette Surcharge						
July 2023	627.8	604.3	581.6	559.7	538.7	518.5
December 2023	613.1	590.1	568.0	546.6	526.1	506.3
Difference	-14.7	-14.2	-13.6	-13.1	-12.6	-12.2
OTP Tax						
July 2023	40.8	41.4	42.3	43.1	43.9	44.8
December 2023	38.9	39.4	40.2	41.0	41.9	42.7
Difference	-1.9	-2.0	-2.1	-2.1	-2.0	-2.1
OTP Surcharge						
July 2023	97.5	99.0	101.0	103.0	105.1	107.2
December 2023	92.8	94.3	96.2	98.1	100.0	102.1
Difference	-4.7	-4.7	-4.8	-4.9	-5.1	-5.1

DISTRIBUTIONS						
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Health Care Trust Fund						
July 2023	667.3	647.0	628.0	609.6	592.3	575.6
December 2023	649.4	629.6	611.1	593.1	576.0	559.7
Difference	-17.9	-17.4	-16.9	-16.5	-16.3	-15.9
General Revenue Service Charge						
July 2023	74.8	72.5	70.2	68.1	65.9	64.0
December 2023	72.9	70.6	68.3	66.2	64.2	62.2
Difference	-1.9	-1.9	-1.9	-1.9	-1.7	-1.8
General Revenue Excise Tax						
July 2023	100.8	84.5	79.9	75.5	71.1	67.0
December 2023	97.8	81.6	77.1	72.8	68.6	64.6
Difference	-3.0	-2.9	-2.8	-2.7	-2.5	-2.4
OTP General Revenue Tax						
July 2023	40.8	41.4	42.3	43.1	43.9	44.8
December 2023	38.9	39.4	40.2	41.0	41.9	42.7
Difference	-1.9	-2.0	-2.1	-2.1	-2.0	-2.1
Total GR Distributions						
July 2023	216.4	198.4	192.4	186.7	180.9	175.8
December 2023	209.6	191.6	185.6	180.0	174.7	169.5
Difference	-6.8	-6.8	-6.8	-6.7	-6.2	-6.3
All Other Funds						
July 2023	92.2	101.2	98.9	96.6	94.5	92.4
December 2023	90.7	99.8	97.5	95.3	93.1	91.1
Difference	-1.5	-1.4	-1.4	-1.3	-1.4	-1.3

Tobacco Tax and Surcharge Conference
Comparison of the July 2023 Forecasts and January 2024 Forecasts

COLLECTIONS						
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Cigarette Tax						
July 2023	209.8	201.9	194.4	187.1	180.0	173.3
January 2024	204.9	197.2	189.8	182.7	175.8	169.2
Difference	-4.9	-4.7	-4.6	-4.4	-4.2	-4.1
Cigarette Surcharge						
July 2023	627.8	604.3	581.6	559.7	538.7	518.5
January 2024	613.1	590.1	568.0	546.6	526.1	506.3
Difference	-14.7	-14.2	-13.6	-13.1	-12.6	-12.2
OTP Tax						
July 2023	40.8	41.4	42.3	43.1	43.9	44.8
January 2024	38.9	39.4	40.2	41.0	41.9	42.7
Difference	-1.9	-2.0	-2.1	-2.1	-2.0	-2.1
OTP Surcharge						
July 2023	97.5	99.0	101.0	103.0	105.1	107.2
January 2024	92.8	94.3	96.2	98.1	100.0	102.1
Difference	-4.7	-4.7	-4.8	-4.9	-5.1	-5.1

DISTRIBUTIONS						
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Health Care Trust Fund						
July 2023	667.3	647.0	628.0	609.6	592.3	575.6
January 2024	649.4	629.6	611.1	593.1	576.0	559.7
Difference	-17.9	-17.4	-16.9	-16.5	-16.3	-15.9
General Revenue Service Charge						
July 2023	74.8	72.5	70.2	68.1	65.9	64.0
January 2024	72.9	70.6	68.3	66.2	64.2	62.2
Difference	-1.9	-1.9	-1.9	-1.9	-1.7	-1.8
General Revenue Excise Tax						
July 2023	100.8	84.5	79.9	75.5	71.1	67.0
January 2024	97.8	81.6	77.1	72.8	68.6	64.6
Difference	-3.0	-2.9	-2.8	-2.7	-2.5	-2.4
OTP General Revenue Tax						
July 2023	40.8	41.4	42.3	43.1	43.9	44.8
January 2024	38.9	39.4	40.2	41.0	41.9	42.7
Difference	-1.9	-2.0	-2.1	-2.1	-2.0	-2.1
Total GR Distributions						
July 2023	216.4	198.4	192.4	186.7	180.9	175.8
January 2024	209.6	191.6	185.6	180.0	174.7	169.5
Difference	-6.8	-6.8	-6.8	-6.7	-6.2	-6.3
All Other Funds						
July 2023	92.2	101.2	98.9	96.6	94.5	92.4
January 2024	90.7	99.8	97.5	95.3	93.1	91.1
Difference	-1.5	-1.4	-1.4	-1.3	-1.4	-1.3

Tobacco Tax and Surcharge Conference
Comparison of the July 2023 Forecasts and January 2024 Forecasts
January 4, 2024

ACTUALS	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
2005-06	1,284.7	-2.2%	429.3	1.0	428.3	31.3	3.9	11.4	115.2	16.0	0.0	250.2							
2006-07	1,259.4	-2.0%	420.9	0.1	420.8	30.7	3.8	11.2	113.2	15.9	0.0	246.1							
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	856.1		97.5	76.3	872.0	1156.6	
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	924.2		0.0	74.5	853.0	1227.5	6.13%
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	859.5		0.0	72.1	792.6	1147.4	-6.53%
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	843.8		0.0	70.8	770.5	1128.7	-1.63%
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	810.3		0.0	68.0	752.0	1081.0	-4.23%
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	816.1		0.0	68.5	750.7	1090.3	0.86%
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	824.4		0.0	66.0	758.1	1104.8	1.33%
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	819.8		0.0	65.9	753.9	1095.8	-0.81%
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	787.7		0.0	60.8	726.9	1052.5	-3.95%
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	753.2		0.0	64.7	688.5	1015.8	-3.48%
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	753.1	-29.9	0.0	57.9	665.3	963.9	-5.11%
2020-21	723.6	-2.9%	242.1	0.2	241.9	19.1	2.2	6.4	64.7	15.5	2.2	131.0	723.3	-11.2	0.0	57.9	654.2	965.2	0.13%
2021-22	689.6	-4.7%	231.0	0.2	230.8	18.5	2.1	6.1	61.8	26.9	2.1	115.1	689.0	9.0	0.0	55.2	642.8	919.8	-4.70%
2022-23	653.2	-5.3%	222.5	0.2	222.5	22.0	1.9	5.8	58.2	26.9	2.0	105.7	649.0	0.0	0.0	48.4	600.7	871.5	-5.25%
FORECASTS																			
2023-24																			
July 2023	628.7	-3.75%	210.1	0.3	209.8	16.8	1.9	5.5	56.0	26.9	1.9	100.8	627.8	0.0	0.0	50.2	577.6	837.6	-3.89%
EOG	613.4	-6.10%	205.0	0.3	204.7	16.4	1.8	5.4	54.6	26.9	1.9	97.7	612.5	0.0	0.0	49.0	563.5	817.2	-6.23%
EDR	614.0	-6.00%	205.2	0.3	204.9	16.4	1.8	5.4	54.7	26.9	1.9	97.8	613.1	0.0	0.0	49.0	564.1	818.0	-6.14%
DBPR	620.6	-5.00%	207.4	0.3	207.1	16.6	1.9	5.5	55.3	26.9	1.9	99.0	619.7	0.0	0.0	49.6	570.1	826.8	-5.13%
January 2024	614.0	-6.00%	205.2	0.3	204.9	16.4	1.8	5.4	54.7	26.9	1.9	97.8	613.1	0.0	0.0	49.0	564.1	818.0	-6.14%
2024-25																			
July 2023	605.2	-3.75%	202.2	0.3	201.9	16.2	1.8	5.3	53.9	38.4	1.8	84.5	604.3	0.0	0.0	48.3	556.0	806.2	-3.75%
EOG	585.8	-4.50%	195.8	0.3	195.5	15.6	1.8	5.2	52.2	38.4	1.8	80.5	584.9	0.0	0.0	46.8	538.1	780.4	-4.50%
EDR	591.0	-3.75%	197.5	0.3	197.2	15.8	1.8	5.2	52.6	38.4	1.8	81.6	590.1	0.0	0.0	47.2	542.9	787.3	-3.75%
DBPR	600.4	-3.25%	200.7	0.3	200.4	16.0	1.8	5.3	53.5	38.4	1.8	83.6	599.5	0.0	0.0	48.0	551.5	799.9	-3.25%
January 2024	591.0	-3.75%	197.5	0.3	197.2	15.8	1.8	5.2	52.6	38.4	1.8	81.6	590.1	0.0	0.0	47.2	542.9	787.3	-3.75%
2025-26																			
July 2023	582.5	-3.75%	194.7	0.3	194.4	15.6	1.7	5.1	51.9	38.4	1.8	79.9	581.6	0.0	0.0	46.5	535.1	776.0	-3.75%
EOG	562.3	-4.00%	187.9	0.3	187.6	15.0	1.7	5.0	50.1	38.4	1.7	75.7	561.4	0.0	0.0	44.9	516.5	749.0	-4.02%
EDR	568.9	-3.75%	190.1	0.3	189.8	15.2	1.7	5.0	50.7	38.4	1.7	77.1	568.0	0.0	0.0	45.4	522.6	757.8	-3.75%
DBPR	580.9	-3.25%	194.1	0.3	193.8	15.5	1.7	5.1	51.7	38.4	1.8	79.6	580.0	0.0	0.0	46.4	533.6	773.8	-3.26%
January 2024	568.9	-3.75%	190.1	0.3	189.8	15.2	1.7	5.0	50.7	38.4	1.7	77.1	568.0	0.0	0.0	45.4	522.6	757.8	-3.75%
2026-27																			
July 2023	560.6	-3.75%	187.4	0.3	187.1	15.0	1.7	4.9	49.9	38.4	1.7	75.5	559.7	0.0	0.0	44.8	514.9	746.8	-3.76%
EOG	541.2	-3.75%	180.9	0.3	180.6	14.4	1.6	4.8	48.2	38.4	1.6	71.6	540.3	0.0	0.0	43.2	497.1	720.9	-3.75%
EDR	547.5	-3.75%	183.0	0.3	182.7	14.6	1.6	4.8	48.8	38.4	1.7	72.8	546.6	0.0	0.0	43.7	502.9	729.3	-3.76%
DBPR	562.0	-3.25%	187.8	0.3	187.5	15.0	1.7	5.0	50.0	38.4	1.7	75.7	561.1	0.0	0.0	44.9	516.2	748.6	-3.26%
January 2024	547.5	-3.75%	183.0	0.3	182.7	14.6	1.6	4.8	48.8	38.4	1.7	72.8	546.6	0.0	0.0	43.7	502.9	729.3	-3.76%
2027-28																			
July 2023	539.6	-3.75%	180.3	0.3	180.0	14.4	1.6	4.8	48.1	38.4	1.6	71.1	538.7	0.0	0.0	43.1	495.6	718.7	-3.76%
EOG	520.9	-3.75%	174.1	0.3	173.8	13.9	1.6	4.6	46.4	38.4	1.6	67.3	520.0	0.0	0.0	41.6	478.4	693.8	-3.76%
EDR	527.0	-3.75%	176.1	0.3	175.8	14.1	1.6	4.6	46.9	38.4	1.6	68.6	526.1	0.0	0.0	42.1	484.0	701.9	-3.76%
DBPR	543.8	-3.25%	181.7	0.3	181.4	14.5	1.6	4.8	48.4	38.4	1.7	72.0	542.9	0.0	0.0	43.4	499.5	724.3	-3.25%
January 2024	527.0	-3.75%	176.1	0.3	175.8	14.1	1.6	4.6	46.9	38.4	1.6	68.6	526.1	0.0	0.0	42.1	484.0	701.9	-3.76%
2028-29																			
July 2023	519.4	-3.75%	173.6	0.3	173.3	13.9	1.6	4.6	46.2	38.4	1.6	67.0	518.5	0.0	0.0	41.5	477.0	691.8	-3.74%
EOG	501.4	-3.75%	167.6	0.3	167.3	13.4	1.5	4.4	44.7	38.4	1.5	63.4	500.5	0.0	0.0	40.0	460.5	667.8	-3.75%
EDR	507.2	-3.75%	169.5	0.3	169.2	13.5	1.5	4.5	45.2	38.4	1.5	64.6	506.3	0.0	0.0	40.5	465.8	675.5	-3.76%
DBPR	526.1	-3.25%	175.8	0.3	175.5	14.0	1.6	4.6	46.9	38.4	1.6	68.4	525.2	0.0	0.0	42.0	483.2	700.7	-3.26%
January 2024	507.2	-3.75%	169.5	0.3	169.2	13.5	1.5	4.5	45.2	38.4	1.5	64.6	506.3	0.0	0.0	40.5	465.8	675.5	-3.76%

Note: Distributions for Cigarette Excise Tax General Revenue and GR Service Charge in FY 2021-22 include true-up distributions from Fiscal Year 2020-21. Additionally, there is a timing difference between Fiscal Years 2021-22 and 2022-23 that impacts the distribution for a total of \$1.8m.

1 - Adjustments in Fiscal Year 2019-20 reflect a settlement agreement. The adjustment represents refunds of \$29.9m in 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. In addition, there is a timing difference between Fiscal Years 2021-22 and 2022-23 that impacts HCTF negatively (-\$2.2m).

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 July 2023 Forecasts and January 2024 Forecasts
January 4, 2024

					Other Tobacco Products Tax to GR	ABT Refunds ¹	Other Tobacco Products Surcharge						
	Tax Base (calculated)	% change	Total Revenue	% change			Surcharge	Adjustments ²	GR Service Charge	Health Care Trust Fund	Refunds	Net Health Care Trust Fund After Refunds	Net Surcharge Distributed After Adjustments
ACTUALS													
2005-06	110.0	-5.2%	27.5	-5.2%	27.5								
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
FORECASTS													
2023-24													
July 2023	163.2	0.00%	138.7	-0.01%	40.8	0.2	97.9	0.0	7.8	90.1	0.4	89.7	97.5
EOG	152.6	-6.50%	129.7	-6.50%	38.1	0.2	91.6	0.0	7.3	84.3	0.4	83.9	91.2
EDR	158.3	-3.00%	134.6	-2.97%	39.6	0.2	95.0	0.0	7.6	87.4	0.4	87.0	94.6
DBPR	160.8	-1.50%	136.6	-1.53%	40.2	0.2	96.4	0.0	7.7	88.7	0.4	88.3	96.0
January 2024	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
2024-25													
July 2023	165.7	1.53%	140.8	1.51%	41.4	0.2	99.4	0.0	8.0	91.4	0.4	91.0	99.0
EOG	154.9	1.50%	131.7	1.54%	38.7	0.2	93.0	0.0	7.4	85.6	0.4	85.2	92.6
EDR	157.5	-0.50%	133.9	-0.52%	39.4	0.2	94.5	0.0	7.6	86.9	0.4	86.5	94.1
DBPR	160.0	-0.50%	136.0	-0.44%	40.0	0.2	96.0	0.0	7.7	88.3	0.4	87.9	95.6
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
2025-26													
July 2023	169.0	2.00%	143.7	2.06%	42.3	0.2	101.4	0.0	8.1	93.3	0.4	92.9	101.0
EOG	158.0	2.00%	134.3	1.97%	39.5	0.2	94.8	0.0	7.6	87.2	0.4	86.8	94.4
EDR	158.3	0.50%	134.6	0.52%	39.6	0.2	95.0	0.0	7.6	87.4	0.4	87.0	94.6
DBPR	160.0	0.00%	136.0	0.00%	40.0	0.2	96.0	0.0	7.7	88.3	0.4	87.9	95.6
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
2026-27													
July 2023	172.4	2.00%	146.5	1.95%	43.1	0.2	103.4	0.0	8.3	95.1	0.4	94.7	103.0
EOG	161.1	2.00%	137.0	2.01%	40.3	0.2	96.7	0.0	7.7	89.0	0.4	88.6	96.3
EDR	159.1	0.50%	135.2	0.45%	39.8	0.2	95.4	0.0	7.6	87.8	0.4	87.4	95.0
DBPR	160.0	0.00%	136.0	0.00%	40.0	0.2	96.0	0.0	7.7	88.3	0.4	87.9	95.6
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
2027-28													
July 2023	175.8	1.97%	149.4	1.98%	43.9	0.2	105.5	0.0	8.4	97.1	0.4	96.7	105.1
EOG	164.4	2.00%	139.7	1.97%	41.1	0.2	98.6	0.0	7.9	90.7	0.4	90.3	98.2
EDR	159.9	0.50%	135.9	0.52%	40.0	0.2	95.9	0.0	7.7	88.2	0.4	87.8	95.5
DBPR	160.0	0.00%	136.0	0.00%	40.0	0.2	96.0	0.0	7.7	88.3	0.4	87.9	95.6
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
2028-29													
July 2023	179.3	1.99%	152.4	2.01%	44.8	0.2	107.6	0.0	8.6	99.0	0.4	98.6	107.2
EOG	167.7	2.00%	142.5	2.00%	41.9	0.2	100.6	0.0	8.0	92.6	0.4	92.2	100.2
EDR	160.7	0.50%	136.6	0.52%	40.2	0.2	96.4	0.0	7.7	88.7	0.4	88.3	96.0
DBPR	160.0	0.00%	136.0	0.00%	40.0	0.2	96.0	0.0	7.7	88.3	0.4	87.9	95.6
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

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.