



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 38, Number 2
August 2017

Revised General Revenue Collections for August 2017 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for August 2017 were \$47.6 M (2.0%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 15, 2017.

After making adjustments to total Sales Tax collections for local taxes and distributions, audits, bad checks, and transfers to Sales Tax from the Communications Services Tax (CST), Sales Tax GR was \$37.4 M (2.0%) over estimate. Some of this month's surplus in Sales Tax GR was associated with the delayed distribution of the July audit assessments. The August Sales Tax GR distribution included both the July and August audit assessments, which totaled \$22.9 M, or \$7.5 M above the combined two-month estimate of \$15.4 M. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate for the month by \$25.7 M (1.3%).

Four of the six Sales Tax components were over estimate for the month: Consumer Nondurables (over by \$15.1 M or 2.6%); Tourism (over by \$8.6 M or 1.8%); Automobiles (over by \$5.2 M or 1.4%); and Business (over by \$3.2 M or 0.8%). In contrast, the other two components were under estimate, including Building (under by \$3.7 M or 2.8%) and Other Durables (under by \$2.6 M or 2.0%). **Note that this Sales Tax report largely reflects activity that occurred in July and does not reflect any impacts associated with Hurricane Irma.**

There were eight additional sources that were over estimate for the month. The largest surplus was in Corporate Income Tax (over by \$11.1 M or 41.9%); however, the August estimate for this source is a very small portion (1.1%) of the annual estimate. Insurance Taxes were over estimate by \$7.7 M (14.3%) as a result of higher than expected Surplus Lines collections. Highway Safety Fees were over estimate by \$6.2 M with three of the four components coming in over estimate: Driver License Fees (over by \$3.0 M); Fees from Other Taxes (over by \$2.7 M); and Motor Vehicle Licenses (over by \$0.6 M). Auto Title and Lien Fees were very close to the estimate (under by \$0.1 M). Indian Gaming revenues were over estimate by \$4.4 M because the true-up payment for Fiscal Year 2016-17 was \$56.2 M rather than the estimated payment of \$51.8 M. Based on the August 2017 Indian Gaming REC, all payments received from the Seminole Tribe are being deposited in the General Revenue Fund. Other sources that were over estimate for the month include Corporate Filing Fees (over by \$2.2 M or 25.5%); Other Nonoperating Revenues (over by \$1.8 M or 22.0%); Other Taxes, Licenses, and Fees (over by \$0.1 M or 2.3%); and Pari-Mutuel Taxes (over by \$0.1 M or 17.1%). Severance Taxes matched the estimate of \$0.1 M for the month.

Of the eight sources that were under estimate for the month of August, the largest shortfall was in Documentary Stamp Tax GR (under by \$6.2 M or 5.8%). The other sources that were under estimate include Beverage Taxes (under by \$5.7 M or 27.9%); GR Service Charges (under by \$2.3 M or 5.0%); Intangibles Taxes (under by \$1.3 M or 3.7%); Earnings on Investments (under by \$0.7 M or 5.2%); Article V Fees (under by \$0.5 M or 5.8%); Counties' Medicaid Share (under by \$0.4 M or 1.4%); and Tobacco Tax (under by \$0.2 M or 1.5%).

Refunds were \$6.0 M over estimate for the month, with all four types of refunds coming in over the estimate as follows: Sales Tax (over by \$3.2 M); Corporate Income Tax (over by \$1.8 M); Insurance Premium Tax (over by \$1.0 M); and Other Refunds (over by approximately \$0.1 M). Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for August were \$47.6 M over estimate for the month. The figures for August in the table below show the variance from monthly estimates that are based on the results of the August 15, 2017, estimating conference. Details of the estimates can be found at <http://edr.state.fl.us/Content>. Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Actual General Revenue Collections Compared to the August 22, 2017 Estimates

Month	August	September	October	November
Monthly Average (millions)	47.6			
Year to Date Average (millions - cumulative)	41.4			
Percent of Monthly Estimate Collected	102.0%			
Percent of Total Year Estimate Collected	15.3%			

AUGUST 2017 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2017 REVENUE ESTIMATING CONFERENCE								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/ UNDER ESTIMATE	ACTUAL CURRENT YEAR	ESTIMATE CURRENT YEAR	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
SALES TAX COLLECTIONS	1,908.8	1,871.4	37.4	3,841.7	3,810.5	31.3	3,704.4	3.7%
CORPORATE INCOME TAX	37.5	26.4	11.1	100.9	89.8	11.1	73.8	36.7%
DOCUMENTARY STAMP TAX	101.0	107.2	(6.2)	194.2	200.4	(6.2)	122.9	58.0%
INSURANCE TAXES	61.8	54.1	7.7	80.5	72.8	7.7	65.4	23.1%
HIGHWAY SAFETY FEES	38.8	32.6	6.2	90.7	84.5	6.2	88.3	2.7%
SERVICE CHARGES	42.6	44.9	(2.3)	93.5	95.8	(2.3)	88.8	5.3%
INTANGIBLES TAXES	35.1	36.4	(1.3)	67.3	68.7	(1.3)	67.7	-0.5%
CORPORATE FILING FEES	10.9	8.7	2.2	24.6	22.4	2.2	20.5	20.5%
BEVERAGE TAXES	14.6	20.3	(5.7)	55.0	60.6	(5.7)	57.9	-5.1%
COUNTIES' MEDICAID SHARE	25.1	25.5	(0.4)	49.4	49.7	(0.4)	50.2	-1.7%
INDIAN GAMING	75.7	71.3	4.4	85.4	81.0	4.4	26.1	227.0%
EARNINGS ON INVESTMENTS	12.7	13.4	(0.7)	25.8	26.5	(0.7)	30.1	-14.5%
TOBACCO TAX	15.6	15.8	(0.2)	19.4	19.6	(0.2)	19.3	0.5%
OTHER NONOPERATING REVENUES	10.2	8.4	1.8	28.3	26.4	1.8	28.0	0.9%
ARTICLE V FEES AND TRANSFERS	8.8	9.3	(0.5)	18.6	19.2	(0.5)	21.5	-13.2%
OTHER TAXES LICENSES AND FEES	2.9	2.8	0.1	6.0	6.0	0.1	4.6	29.5%
PARIMUTUEL TAXES	0.7	0.6	0.1	1.4	1.2	0.1	1.3	7.6%
SEVERANCE TAXES	0.1	0.1	(0.0)	2.5	2.5	(0.0)	2.5	0.7%
TOTAL REVENUE	2,402.8	2,349.2	53.6	4,785.3	4,737.8	47.5	4,473.4	7.0%
LESS REFUNDS	23.4	17.4	6.0	65.0	59.0	6.0	63.2	2.9%
NET REVENUE	2,379.4	2,331.8	47.6	4,720.3	4,678.8	41.4	4,410.3	7.0%