



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for February 2016 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for the month of February 2016 were \$7.2 M (0.3%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on January 19, 2016.

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 \$51.1 M (2.8%) under estimate for the month. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was under estimate by \$72.9 M or 3.7% for the month.

All of the six Sales Tax components were under estimate for the month as follows: Consumer Nondurables (under by \$22.3 M or 4.0%), Other Durables (under by \$17.0 M or 12.4%), Automobiles (under by \$15.4 M or 4.4%), Business (under by \$10.3 M or 2.8%), Building (under by \$5.5 M or 4.7%), and Tourism (under by \$2.4 M or 0.5%). Note that this Sales Tax report largely reflects activity that occurred in January.

A number of sources were over estimate for February, with the largest being Corporate Income Tax. This source was over by \$12.5 M or 31.4%. Also contributing was Corporate Filing Fees, which was over estimate by \$10.5 M largely because of the information technology glitch that occurred in January, which resulted in delayed receipts. Other Nonoperating Revenues were over estimate by \$7.9 M for the month due to overages in the following three components: Refunds and Reimbursements (over by \$3.0 M), Fines/ Forfeitures/ Judgments (over by \$2.9 M), and Nursing Home Recoupments (over by \$2.0 M). Both Intangibles Taxes and Documentary Stamp Taxes were over estimate for the month (over by \$3.9 M and \$2.9 M, respectively). Earnings on Investments were over estimate for the month by \$1.4 M because of realized gains. Both Service Charges and Counties' Medicaid Share were over estimate primarily because of timing (over by \$5.0 M and \$3.7 M, respectively). Other sources that were over estimate for the month include Beverage Taxes (over by \$3.6 M) and Parimutuel Taxes (over by \$0.1 M). Indian Gaming matched the estimate for the month of \$14.3 M. The payments received by the state assumed to be related to the continuation of banked card games (approximately \$5.2 M this month) are not included in the reported collections. These payments are being accounted for separately (effectively held in reserve) and total \$36.9 M for the year.

Of the sources that were under estimate for February, the largest shortfall was in Highway Safety Fees (under by \$4.1 M), with three of the four components coming in under estimate, including Auto Title and Lien Fees, Driver License Fees, and Motor Vehicle Licenses. Other sources that were under estimate include Article V Fees (under by \$1.4 M), Tobacco Tax (under by \$1.3 M), Insurance Taxes (under by \$0.7 M), Other Taxes, Licenses, and Fees (under by \$0.2 M), and Severance Taxes (under by \$0.2 M).

Refunds were \$14.9 M under estimate for the month, with all four categories of refunds under estimate as follows: Corporate Income Tax (under by \$9.0 M), Sales Tax (under by \$5.5 M), Insurance Premium Tax (under by \$0.2 M), and Other Refunds (under by \$0.2 M). Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for February were \$7.2 M over the estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the January 19, 2016, 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 January 26, 2016 Estimates

Month	January	February	March	April	May	June
Monthly Overage (millions)	-5.5	7.2				
Year to Date Overage (millions - cumulative)	1.5	8.8				
Percent of Monthly Estimate Collected	99.8%	100.3%				
Percent of Total Year Estimate Collected	55.4%	63.0%				

FEBRUARY 2016 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE JANUARY 2016 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	1,766.6	1,817.6	(51.1)	14,389.2	14,410.3	(21.2)	13,736.1	4.8%
CORPORATE INCOME TAX	52.2	39.7	12.5	1,046.2	1,046.4	(0.2)	1,106.9	-5.5%
DOCUMENTARY STAMP TAX	52.3	49.4	2.9	489.9	478.6	11.3	415.7	17.8%
INSURANCE TAXES	26.4	27.1	(0.7)	282.1	285.9	(3.8)	280.8	0.5%
SERVICE CHARGES	34.5	29.5	5.0	308.2	306.1	2.1	334.3	-7.8%
HIGHWAY SAFETY FEES	28.1	32.2	(4.1)	246.2	247.4	(1.2)	407.7	-39.6%
BEVERAGE TAXES	20.8	17.2	3.6	221.0	220.3	0.7	270.4	-18.3%
INTANGIBLES TAXES	26.8	22.9	3.9	220.2	216.0	4.1	191.1	15.2%
CORPORATE FILING FEES	47.9	37.4	10.5	120.1	133.7	(13.6)	132.6	-9.5%
COUNTIES' MEDICAID SHARE	28.3	24.6	3.7	201.6	198.5	3.1	192.5	4.8%
INDIAN GAMING	14.3	14.3	0.0	150.3	150.3	0.0	170.5	-11.9%
TOBACCO TAX	17.7	19.0	(1.3)	115.4	116.0	(0.6)	113.2	1.9%
ARTICLE V FEES AND TRANSFERS	10.2	11.6	(1.4)	90.0	91.4	(1.4)	100.5	-10.4%
OTHER NONOPERATING REVENUES	14.8	6.9	7.9	134.4	118.3	16.1	97.0	38.6%
EARNINGS ON INVESTMENTS	9.8	8.4	1.4	68.2	68.0	0.3	69.9	-2.3%
OTHER TAXES LICENSES AND FEES	2.3	2.5	(0.2)	21.5	21.6	(0.1)	21.9	-1.7%
PARIMUTUEL TAXES	0.7	0.6	0.1	15.6	12.6	3.1	18.4	-14.9%
SEVERANCE TAXES	0.0	0.2	(0.2)	8.1	7.2	0.9	10.2	-20.5%
TOTAL REVENUE	2,153.5	2,161.1	(7.7)	18,128.2	18,128.6	(0.4)	17,669.6	2.6%
LESS REFUNDS	20.4	35.3	(14.9)	326.7	335.8	(9.1)	300.4	8.7%
NET REVENUE	2,133.1	2,125.8	7.2	17,801.5	17,792.8	8.8	17,369.1	2.5%