



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 34, Number 7
January 2014

Revised General Revenue Collections for January 2014 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections were virtually on estimate for January 2014 based on the forecast adopted by the General Revenue Estimating Conference (GR REC) on December 6, 2013. Net collections were \$0.2M (0.01%) under the estimate for the month.

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 slightly over estimate for the month (\$14.8 M or 0.8% over). Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by \$22.4 M or 1.1%.

Three of the six Sales Tax components were over estimate for January: Consumer Nondurables (over by \$19.7 M or 2.7%), Tourism (over by \$5.7 M or 1.4%), and Automobiles (over by \$4.5 M or 1.5%). The other three components were under estimate for the month: Other Durables (under by \$4.3 M or 2.8%), Business (under by \$1.8 M or 0.5%), and Building (under by \$1.3 M or 1.3%). Note that this Sales Tax report largely reflects activity that occurred in December.

Besides Sales Tax, several other revenue sources were over estimate for the month, with the largest being Documentary Stamp Tax GR (over by \$11.1 M or 24%). The overage is partially due to timing of the annual \$8.0 M transfer from the Water Management Lands Trust Fund—the January estimate included a \$1.2 M transfer; however, the actual transfer was \$6.2 M. Service Charges were over estimate by \$8.9 M, primarily because of early payments by some agencies. It is likely that February Service Charges will be under estimate by a similar amount. Beverage Taxes were over estimate by \$4.5 M for the month, mostly offsetting the December shortfall; revenue collections for the year are right on estimate. Other sources coming in over estimate include Corporate Filing Fees (over by \$5.7 M), Counties' Medicaid Share (over by \$3.7 M), Tobacco Tax (over by \$1.2 M), and Other Taxes, Licenses, and Fees (over by \$0.7 M).

A number of sources came in under estimate for January, with the largest being Other Nonoperating Revenues, which were under by \$8.3 M for the month but remain slightly over estimate for the year by \$3.2 M (3.2%). Intangibles Taxes continue to come in under estimate (under by \$5.0 M for the month and \$11.6 M for the year), likely due to a lower level of refinancing activity. After making a \$7.5 M adjustment to the revenue reported in state accounts (due to a reclassification that occurred in early January), Corporate Income Tax was under estimate by \$5.9 M for the month but remains over estimate for the year by \$5.1 M. Parimutuel Taxes were under estimate by \$3.8 M due to a delay in the transfer of slot machine revenues, which is now expected to occur in February. Other sources coming in under estimate include Highway Safety Fees (under by \$3.2 M), Earnings on Investments (under by \$2.5 M), and Article V Fees (under by \$1.3 M).

Refunds were significantly over estimate for the month (over by \$20.3 M or 156%). Refunds were higher than expected in two of the four categories: Corporate Income Tax (over by \$23.4 M) and Other Refunds (over by \$1.0 M). Sales Tax and Insurance Premium Tax Refunds were both under estimate, by \$2.8 M and \$1.3 M, respectively. Because refunds reduce revenue, coming in over the estimate in this source decreases the bottom-line Net GR.

In summary, Net GR collections for January were right on estimate for the month (under by \$0.2 M). The figures in the table below show the variance from monthly estimates that are based on the results of the December 6, 2013, 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 December 6, 2013 Estimates

Month	December	January	February	March
Monthly Overage (millions)	59.1	-0.2		
Year to Date Overage (millions - cumulative)	65.9	65.7		
Percent of Monthly Estimate Collected	102.7%	99.9%		
Percent of Total Year Estimate Collected	46.2%	55.2%		

JANUARY 2014 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE DECEMBER 2013 REVENUE ESTIMATING CONFERENCE									
	MONTH			FISCAL YEAR TO DATE					
	ACTUAL	ESTIMATE	OVER/ UNDER ESTIMATE	ACTUAL	ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE	
	CURRENT MONTH	CURRENT MONTH		CURRENT YEAR	CURRENT YEAR				
SALES TAX COLLECTIONS	1,874.4	1,859.6	14.8	11,213.0	11,138.5	74.5	10,448.7	7.3%	
CORPORATE INCOME TAX	72.9	78.8	(5.9)	962.0	956.9	5.1	1,050.0	-8.4%	
HIGHWAY SAFETY FEES	85.1	88.3	(3.2)	518.5	524.3	(5.8)	521.4	-0.6%	
INSURANCE PREMIUM TAX	15.8	16.3	(0.5)	252.2	247.6	4.6	243.4	3.6%	
DOCUMENTARY STAMP TAX	57.1	46.0	11.1	334.3	327.6	6.6	189.7	76.2%	
SERVICE CHARGES	58.7	49.8	8.9	291.7	284.4	7.3	274.8	6.2%	
BEVERAGE TAXES	54.5	50.0	4.5	235.7	236.4	(0.7)	256.8	-8.2%	
INTANGIBLES TAXES	21.1	26.1	(5.0)	164.2	175.8	(11.6)	157.9	4.0%	
COUNTIES' MEDICAID SHARE	27.9	24.2	3.7	175.3	171.5	3.8	174.9	0.2%	
CORPORATE FILING FEES	45.0	39.3	5.7	92.4	89.8	2.6	62.4	48.0%	
ARTICLE V FEES AND TRANSFERS	14.3	15.6	(1.3)	102.7	104.8	(2.1)	168.7	-39.2%	
INDIAN GAMING	19.4	19.4	0.0	140.3	140.2	0.0	129.0	8.7%	
TOBACCO TAX	16.2	15.0	1.2	90.4	91.3	(0.9)	103.9	-12.9%	
OTHER NONOPERATING REVENUES	8.6	16.9	(8.3)	101.8	98.6	3.2	168.1	-39.5%	
EARNINGS ON INVESTMENTS	3.9	6.4	(2.5)	38.1	42.5	(4.4)	70.9	-46.3%	
OTHER TAXES LICENSES AND FEES	5.2	4.5	0.7	19.8	18.3	1.5	18.0	9.9%	
PARIMUTUEL TAXES	0.6	4.4	(3.8)	9.8	13.7	(3.9)	11.7	-16.2%	
SEVERANCE TAXES	3.3	3.1	0.2	12.7	12.4	0.2	13.3	-4.6%	
TOTAL REVENUE	2,383.8	2,363.7	20.1	14,754.8	14,674.8	80.0	14,063.4	4.9%	
LESS REFUNDS	33.3	13.0	20.3	258.4	244.1	14.3	216.1	19.6%	
NET REVENUE	2,350.5	2,350.7	(0.2)	14,496.4	14,430.7	65.7	13,847.3	4.7%	