



Monthly Revenue Report

Office of Economic & Demographic Research

Volume 33, Number 1 July 2012

Revised General Revenue Collections for July 2012 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for July 2012 were \$10.5 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on January 12, 2012 as updated after the 2012 legislative session for law changes. The shortfall is mostly attributable to technical issues rather than weakness in a particular revenue source.

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 \$18.2 M under estimate (or about 1.2% under). Final Sales Tax Liability, the sum of all sales tax components (detailed below), was under estimate by a total of \$6.0 M or 0.04%.

Three of the Sales Tax collection components for July were over estimate while three were under estimate. The components that came in over estimate are as follows: Tourism (over by \$15.1 M or about 4.4%); Automobiles (over by \$3.0 M or about 1.2%); and Building (over by \$1.7 M or about 2.1%). Components coming in under estimate include: Consumer Nondurables (under by \$14 M or about 2.7%); Business (under by \$6.8 M or 2.3%); and Other Durables (under by \$4.9 M or about 4.8%). Note that this Sales Tax report largely reflects activity that actually occurred in June.

Several sources were over estimate for July. Highway Safety Fees were over by \$15.9 M largely from the delay of June collections into July while internal collection systems were shut down for annual reprogramming in late June. Other Nonoperating Revenue was over by \$15.4 M due to timing issues. The \$15.2 M overage in Service Charges to General Revenue is attributed to early payments in July that had been expected in later months. Tobacco Tax revenue was \$12.2 M over due to earlier than ex-

pected transfers to General Revenue. Beverage Taxes were over by \$5.6 M primarily from lower (by \$3.6 M) than expected Scholarship Tax Credits being issued. Also over estimate, were Intangibles Taxes (over by \$6.9 M), Documentary Stamp Taxes, (over by \$8.1 M) and Earnings on Investments (over by \$2.4M).

Of the sources coming in under estimate for July, the largest was Corporate Income Tax, under by \$68.2 M (or 44.5% below the estimate). This mirrored a similar sized overage in June (\$71.8 M over) as revenue was pulled forward from July into June due to a technical issue. In addition, Article V Revenues were \$10.8 M under estimate due mostly to lower foreclosures but also partly to technical issues (about \$3 M to \$4 M of July revenue was accelerated into June). Also Insurance Premium Taxes were \$2.4 M under estimate.

Finally, Refunds were \$4.7 M under estimate primarily because Corporate Tax refunds were \$6.4 M lower than the estimate. The other refund categories (Insurance Premium Tax, Sales Tax and Other Refunds) were all slightly over estimate. Since refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for July were \$10.5 M under estimate for the month. The figures for July in the table below are based on monthly estimates from the January 12, 2012 conference, updated for law changes from the 2012 regular legislative session. Figures for August and subsequent months will reflect the August 9, 2012 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 12, 2012 Estimates (adjusted for Legislative changes)

Month	July	August	September	October	November	December
Monthly Overage (millions)	(10.5)					
Year to Date Overage (millions—cumulative)	(10.5)					
Percent of Monthly Estimate Collected	99.5%					
Percent of Total Year Estimate Collected	7.9%					

Over/ (Under)

JULY 2012 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE JANUARY 2012 REVENUE ESTIMATING CONFERENCE (adjusted for Legislative changes)								
	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	1,481.3	1,499.5	(18.2)	1,481.3	1,499.5	(18.2)	1,417.4	4.5%
CORPORATE INCOME TAX	84.9	153.1	(68.2)	84.9	153.1	(68.2)	53.2	59.7%
HIGHWAY SAFETY FEES	98.3	82.4	15.9	98.3	82.4	15.9	93.1	5.6%
INSURANCE PREMIUM TAX	29.0	31.4	(2.4)	29.0	31.4	(2.4)	30.5	-5.1%
BEVERAGE TAXES	44.6	39.0	5.6	44.6	39.0	5.6	43.9	1.6%
SERVICE CHARGES	67.1	51.9	15.2	67.1	51.9	15.2	39.1	71.5%
ARTICLE V FEES AND TRANSFERS	22.1	32.9	(10.8)	22.1	32.9	(10.8)	13.7	61.1%
TOBACCO TAX	15.3	3.1	12.2	15.3	3.1	12.2	3.0	403.2%
CORPORATE FILING FEES	7.3	7.3	(0.0)	7.3	7.3	(0.0)	7.8	-6.4%
MEDICAL HOSPITAL FEES	20.5	19.3	1.2	20.5	19.3	1.2	10.7	91.9%
INTANGIBLES TAXES	22.5	15.6	6.9	22.5	15.6	6.9	12.8	76.4%
INDIAN GAMING	12.5	12.5	0.0	12.5	12.5	0.0	12.5	0.0%
EARNINGS ON INVESTMENTS	12.6	10.2	2.4	12.6	10.2	2.4	9.1	38.9%
DOCUMENTARY STAMP TAX	27.3	19.2	8.1	27.3	19.2	8.1	17.3	57.4%
PARIMUTUEL TAXES	0.5	0.6	(0.1)	0.5	0.6	(0.1)	0.5	8.1%
SEVERANCE TAXES	3.6	3.2	0.4	3.6	3.2	0.4	3.7	-4.5%
OTHER TAXES LICENSES AND FEES	2.7	1.4	1.3	2.7	1.4	1.3	1.3	104.1%
OTHER NONOPERATING REVENUES	30.9	15.5	15.4	30.9	15.5	15.4	17.1	81.0%
TOTAL REVENUE	1,982.9	1,998.1	(15.3)	1,982.9	1,998.1	(15.3)	1,786.7	11.0%
LESS REFUNDS	44.3	49.0	(4.7)	44.3	49.0	(4.7)	49.5	-10.6%
NET REVENUE	1,938.6	1,949.1	(10.5)	1,938.6	1,949.1	(10.5)	1,737.2	11.6%