



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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## Revised General Revenue Collections for March 2013 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for March 2013 were \$9.1 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 15, 2013.

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 \$19.2 M under estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$0.6 M or virtually right on the estimate.

Of the six Sales Tax components, five were slightly over or right on estimate for March. The individual components, starting with the largest, were over as follows: Business (over by \$3.5 M or 1.2%), Building (over by \$2.9 M or 3.4%), Other Durables (over by \$2.9 M or 2.7%), Tourism (over by \$2.3 M or 0.6%), and Automobiles (right on estimate). Only Consumer Nondurables was below estimate (under by \$11.0 M or 2.1%). Note that this Sales Tax report largely reflects activity that actually occurred in February.

Sources that were over estimate for March include Documentary Stamp Taxes (over by \$8.3 M), Intangibles Taxes (over by \$3.2 M), and Corporate Income Taxes (over by \$2.5 M).

Of the sources under estimate, the largest were: Corporate Filing Fees (under by \$11.5 M), Highway Safety Fees (under by \$4.3 M), Earnings on Investments (under by \$3.6 M) and Beverage Taxes (under by \$2.0 M).

Total Refunds were under by \$15.7 M, mainly as a result of lower than expected Corporate Tax Refunds (under by \$10.8 M), and Sales Tax Refunds (under by \$5.3 M). Since refunds reduce revenue, coming in under the estimate in Refunds increases bottom-line Net GR.

In summary, Net GR collections were \$9.1 M under estimate for March and \$7.9 M under estimate year to date. The figures in the table below show the variance from monthly estimates that are based on the results of the March 15, 2013 estimating conference. Details of the estimates can be found at <http://edr.state.fl.us/Content>.

Note that the list of sources below is ordered to reflect each source's overall importance to GR.

### Actual General Revenue Collections Compared to the March 15, 2013 Estimates

Month	March	April	May	June
Monthly Overage (millions)	-9.1			
Year to Date Overage (millions - cumulative)	-7.9			
Percent of Monthly Estimate Collected	99.6%			
Percent of Total Year Estimate Collected	71.6%			

MARCH 2013 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2013 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	1,536.6	1,555.7	(19.2)	13,535.4	13,553.1	(17.7)	12,846.9	5.4%
CORPORATE INCOME TAX	307.6	305.1	2.5	1,399.2	1,396.7	2.5	1,245.7	12.3%
HIGHWAY SAFETY FEES	72.6	76.9	(4.3)	657.3	662.0	(4.7)	770.2	-14.7%
INSURANCE PREMIUM TAX	3.4	2.0	1.4	266.2	264.8	1.4	250.0	6.5%
BEVERAGE TAXES	39.7	41.7	(2.0)	331.8	333.8	(2.0)	373.2	-11.1%
SERVICE CHARGES	21.9	20.9	1.0	333.9	332.9	1.0	294.9	13.2%
ARTICLE V FEES AND TRANSFERS	23.2	26.7	(3.5)	216.6	219.9	(3.4)	119.4	81.3%
MEDICAL HOSPITAL FEES	26.7	22.4	4.3	222.9	218.6	4.3	178.0	25.3%
CORPORATE FILING FEES	28.7	40.2	(11.5)	137.1	148.6	(11.5)	155.6	-11.9%
DOCUMENTARY STAMP TAX	26.7	18.4	8.3	231.5	223.2	8.3	132.9	74.3%
INDIAN GAMING	14.9	14.9	0.0	163.3	163.3	0.0	108.8	50.2%
INTANGIBLES TAXES	21.8	18.6	3.2	200.9	197.6	3.2	126.9	58.3%
TOBACCO TAX	10.7	10.8	(0.1)	136.1	136.2	(0.1)	135.0	0.8%
OTHER NONOPERATING REVENUES	13.2	14.0	(0.8)	188.7	189.5	(0.8)	135.7	39.0%
EARNINGS ON INVESTMENTS	5.8	9.4	(3.6)	83.8	87.4	(3.6)	84.9	-1.4%
OTHER TAXES LICENSES AND FEES	2.4	3.3	(0.9)	23.5	24.4	(0.9)	24.3	-3.1%
PARIMUTUEL TAXES	0.6	0.5	0.1	12.9	12.8	0.1	14.8	-12.8%
SEVERANCE TAXES	0.6	0.4	0.2	14.5	14.3	0.2	13.7	6.1%
TOTAL REVENUE	2,157.1	2,181.9	(24.8)	18,155.6	18,179.3	(23.7)	17,010.8	6.7%
LESS REFUNDS	6.6	22.3	(15.7)	244.5	260.2	(15.7)	258.3	-5.3%
NET REVENUE	2,150.5	2,159.6	(9.1)	17,911.1	17,919.1	(7.9)	16,752.6	6.9%