



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 33, Number 4
October 2012

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

General Revenue (GR) collections for October 2012 were \$87.3 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 9, 2012.

However, about 60% of the total overage in October is related to lower than expected refunds—most of it (\$50.9 of the \$52.5 M shortfall) caused by a timing error in the processing of corporate income tax refunds. Two other refund categories (Insurance Premium Tax and Sales Tax) were slightly under estimate while Other Refunds were less than \$0.1 M over estimate. Since refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR. The delayed corporate income tax refunds should appear next month, making refunds in total much higher than anticipated for November and reversing this month's gain.

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 \$0.5 M over estimate (or well less than 1% over). Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$14.0 M (also less than 1% over).

Five of the Sales Tax collection components were over or on estimate for October while one was under estimate. Of the four components that came in over estimate, only one was significantly over: Automobiles (over by \$12.9 M or about 5.4%); Consumer Nondurables (over by \$3.0 M or about 0.6%); Tourism (over by \$1.1 M or about 0.4%); and Building (over by \$1.0 M or about 1.2%). Other Durables was virtually on estimate. Business was the only component under estimate (under by \$4.0M or 1.4%). Note that this Sales Tax report largely reflects activity that actually occurred in September.

Several additional sources were over estimate for October. The largest overage was in Corporate Income Taxes (over by \$31.9 M). Other sources over estimate include Insurance Premium Tax (over by \$9.4 M), and Intangibles Taxes (over by \$6.6 M), and Highway Safety Fees (over by \$6.5 M).

Of sources coming in under estimate for October, the largest was Service Charges (under by \$17.1 M) due primarily to collections from specific sources being delayed to a subsequent month. Other sources significantly under estimate include Beverage Taxes (under by \$8.8 M largely due to \$6.2 M more in Scholarship Tax Credits being used than expected) and Article V Fees (under by \$3.3 M).

In summary, Net GR collections were \$87.4 M over estimate for October and \$249.9 M over estimate year to date. The figures in the table below show the variance from monthly estimates that are based on results of the August 9, 2012 estimating conference. Details of the estimates can be found at <http://edr.state.fl.us/Content>.

Actual General Revenue Collections Compared to the August 9, 2012 Estimates

Month	August	September	October	November	December	January
Monthly Overage (millions)	93.4	54.6	87.3			
Year to Date Overage (millions - cumulative)	108.1	162.6	249.9			
Percent of Monthly Estimate Collected	105.5%	102.8%	104.9%			
Percent of Total Year Estimate Collected	15.2%	23.3%	30.9%			

OCTOBER 2012 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2012 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	1,412.4	1,412.0	0.5	5,745.1	5,708.3	36.8	5,452.5	5.4%
CORPORATE INCOME TAX	132.7	100.8	31.9	574.0	546.8	27.2	496.9	15.5%
HIGHWAY SAFETY FEES	69.8	63.3	6.5	289.4	274.4	15.0	327.2	-11.6%
INSURANCE PREMIUM TAX	26.8	17.4	9.4	86.0	67.6	18.4	66.4	29.5%
BEVERAGE TAXES	28.1	36.9	(8.8)	133.2	122.6	10.6	143.5	-7.2%
SERVICE CHARGES	40.1	57.2	(17.1)	158.8	171.9	(13.1)	147.8	7.4%
ARTICLE V FEES AND TRANSFERS	22.6	25.9	(3.3)	98.3	101.8	(3.5)	52.4	87.6%
MEDICAL HOSPITAL FEES	29.3	24.6	4.7	107.3	86.3	21.0	70.7	51.8%
CORPORATE FILING FEES	10.1	11.0	(0.9)	35.8	36.4	(0.6)	35.4	1.1%
DOCUMENTARY STAMP TAX	21.9	22.7	(0.8)	94.2	81.8	12.4	57.9	62.6%
INDIAN GAMING	19.4	19.4	0.0	70.8	70.7	0.1	50.0	41.5%
INTANGIBLES TAXES	23.7	17.1	6.6	86.4	67.6	18.8	53.0	62.9%
TOBACCO TAX	16.5	16.2	0.3	53.3	54.8	(1.5)	53.5	-0.3%
OTHER NONOPERATING REVENUES	15.1	11.2	3.9	87.5	64.1	23.3	75.6	15.7%
EARNINGS ON INVESTMENTS	8.1	8.8	(0.7)	43.3	35.9	7.4	43.8	-1.2%
OTHER TAXES LICENSES AND FEES	2.8	2.5	0.3	10.0	10.6	(0.6)	10.1	-1.0%
PARIMUTUEL TAXES	4.6	3.5	1.0	6.2	5.2	1.0	8.1	-23.6%
SEVERANCE TAXES	3.5	2.4	1.1	8.4	7.1	1.4	8.3	1.1%
TOTAL REVENUE	1,887.7	1,852.9	34.8	7,687.7	7,513.7	174.0	7,153.1	7.5%
LESS REFUNDS	16.3	68.8	(52.5)	80.3	156.3	(75.9)	118.9	-32.4%
NET REVENUE	1,871.4	1,784.1	87.3	7,607.4	7,357.4	249.9	7,034.2	8.1%