



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for October 2015 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for October 2015 were \$3.8 M (0.2%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 14, 2015.

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 \$48.8 M (2.9%) over estimate for the month. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$40.1 M or 2.2%.

Five of the six Sales Tax components were over estimate for the month as follows: Automobiles (over by \$16.0 M or 5.0%), Tourism (over by \$12.5 M or 3.4%), Business (over by \$7.2 M or 2.0%), Consumer Nondurables (over by \$3.7 M or 0.7%), and Other Durables (over by \$0.8 M or 0.6%). The Building component was very close to the estimate (under by \$0.1 M or 0.1%). Note that this Sales Tax report largely reflects activity that occurred in September.

Of the other sources that were over estimate for October, the largest was Beverage Taxes (over by \$14.0 M). This source is now \$32.9 M (39.2%) over for the year, largely due to unused scholarship credits. Two sources were over estimate because of the timing of payments: Counties' Medicaid Share (over by \$6.2 M) and Service Charges (over by \$4.4 M). Other sources that were over estimate for the month include Intangibles Taxes (over by \$2.6 M), Other Nonoperating Revenues (over by \$1.9 M), Other Taxes, Licenses, and Fees (over by \$0.6 M), Parimutuel Taxes (over by \$0.5 M), and Severance Tax (\$0.4 M). Indian Gaming revenues were set to match the official estimate of \$14.2 M for the month. As was done in the previous two months, payments received by the state assumed to be related to the continuation of banked card games (approximately \$5.3 M this month) are not included in the reported collections. These payments are being accounted for separately (effectively held in reserve) and total \$15.9 M for the year.

Of the sources that were under estimate for October, the largest shortfall was in Corporate Income Taxes (under by \$30.4 M or 30.9%). Documentary Stamp Tax GR was under estimate by \$10.4 M; however, the shortfall is related to the timing of transfers from several trust funds that were eliminated as part of the implementation of the Water and Land Conservation constitutional amendment. Although the October estimate includes transfers of \$17.8 M, the actual transfers of \$21.8 M were received in August. For the year, this source is \$9.3 M (3.7%) over estimate. Highway Safety Fees continue to run under estimate (under by \$3.7 M for the month and \$15.4 M for the year). Two sources were under estimate in October but are over estimate for the year including Insurance Taxes (under by \$3.6 M for the month and over by \$12.5 M for the year) and Tobacco Tax (under by \$0.1 M for the month and over by \$4.3 M for the year). Other sources that were under estimate for the month include Corporate Filing Fees (under by \$2.5 M), Article V Fees (under by \$1.1 M), and Earnings on Investments (under by \$1.0 M).

Refunds were \$22.6 M over estimate for the month, primarily because of two large Corporate Income Tax Refunds totaling more than \$42 M. In total, Corporate Refunds were \$20.6 M (52.2%) over estimate. Sales Tax Refunds were over estimate by \$2.1 M. Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for October were \$3.8 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 August 14, 2015, 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 August 14, 2015 Estimates (adjusted for Legislative changes)

Month	August	September	October	November	December
Monthly Overage (millions)	71.6	(82.4)	3.8		
Year to Date Overage (millions - cumulative)	107.7	25.3	29.1		
Percent of Monthly Estimate Collected	103.5%	96.5%	100.2%		
Percent of Total Year Estimate Collected	15.1%	23.0%	30.3%		

OCTOBER 2015 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2015 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	1,724.6	1,675.8	48.8	6,907.9	6,836.2	71.7	6,557.6	5.3%
CORPORATE INCOME TAX	68.0	98.4	(30.4)	531.7	604.6	(72.9)	547.5	-2.9%
DOCUMENTARY STAMP TAX	63.4	73.8	(10.4)	260.4	251.1	9.3	219.6	18.6%
INSURANCE TAXES	14.7	18.3	(3.6)	92.9	80.4	12.5	91.0	2.2%
SERVICE CHARGES	60.1	55.7	4.4	171.9	170.2	1.7	187.0	-8.1%
HIGHWAY SAFETY FEES	26.2	29.9	(3.7)	110.3	125.7	(15.4)	240.3	-54.1%
BEVERAGE TAXES	30.6	16.6	14.0	116.9	84.0	32.9	118.7	-1.6%
INTANGIBLES TAXES	27.9	25.3	2.6	113.0	109.8	3.2	98.5	14.7%
CORPORATE FILING FEES	9.0	11.5	(2.5)	33.6	36.3	(2.7)	35.4	-5.1%
COUNTIES' MEDICAID SHARE	31.0	24.8	6.2	104.1	99.1	5.0	97.9	6.3%
INDIAN GAMING	14.2	14.2	0.0	100.9	98.5	2.4	99.6	1.3%
TOBACCO TAX	15.2	15.3	(0.1)	51.2	46.9	4.3	48.9	4.7%
ARTICLE V FEES AND TRANSFERS	11.2	12.3	(1.1)	47.2	50.5	(3.3)	52.5	-10.1%
OTHER NONOPERATING REVENUES	17.1	15.2	1.9	56.8	52.0	4.8	50.3	12.9%
EARNINGS ON INVESTMENTS	8.6	9.6	(1.0)	36.5	39.1	(2.6)	34.2	6.5%
OTHER TAXES LICENSES AND FEES	2.6	2.0	0.6	11.0	10.7	0.3	10.6	3.2%
PARIMUTUEL TAXES	4.5	4.0	0.5	6.2	5.7	0.5	8.1	-23.5%
SEVERANCE TAXES	2.5	2.1	0.4	5.5	5.5	(0.0)	7.0	-21.8%
TOTAL REVENUE	2,131.2	2,104.8	26.4	8,758.0	8,706.3	51.6	8,504.8	3.0%
LESS REFUNDS	71.3	48.7	22.6	161.0	138.5	22.5	169.8	-5.2%
NET REVENUE	2,059.9	2,056.1	3.8	8,596.9	8,567.8	29.1	8,335.0	3.1%