



# MONTHLY REVENUE REPORT

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## Revised General Revenue Collections for October 2017 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for October 2017 were \$161.7 M (7.0%) under the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 15, 2017. The shortfall was primarily attributable to the effects of Hurricane Irma. More than three-quarters of the loss was associated with lower than expected Sales Tax GR, which largely reflects September activity. Because September included the Crisis Economic Phase, which covers the period from landfall to several weeks after landfall, the detectable downturn in state revenues was not unexpected.

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 \$124.7 M (6.7%) under estimate. Final Sales Tax Liability, the sum of all Sales Tax components, was under estimate for the month by \$135.7 M (6.7%). All six components were under estimate, including Automobiles (under by \$39.4 M or 11.2%); Business (under by \$26.5 M or 6.4%); Tourism (under by \$24.9 M or 6.0%); Consumer Nondurables (under by \$18.6 M or 3.3%); Other Durables (under by \$18.5 M or 13.7%); and Building (under by \$7.8 M or 5.9%).

Of the nine other GR sources that were under estimate for the month, the largest shortfall occurred in Corporate Income Tax (under by \$36.9 M or 27.5%). The loss to the estimate is assumed to be related to the filing extension (until February) for certain taxpayers affected by Hurricane Irma. The other sources that were under estimate for the month include Documentary Stamp Tax GR (under by \$14.4 M or 19.8%); Beverage Taxes (under by \$5.7 M or 29.0%); GR Service Charges (under by \$5.1 M or 8.4%); Other Nonoperating Revenues (under by \$3.2 M or 17.2%); Earnings on Investments (under by \$2.6 M or 17.6%); Intangibles Taxes (under by \$2.4 M or 6.6%); Article V Fees (under by \$2.2 M or 23.9%); and Insurance Taxes (under by \$0.2 M or 1.1%).

Of the sources that were over estimate for October, the largest surplus was in Highway Safety Fees (over by \$4.5 M or 12.5%), offsetting last month's shortfall related to Hurricane Irma. Parimutuel Taxes were over estimate by \$1.9 M (320.9%) because of the earlier than expected transfers to GR from trust funds, which were originally expected to occur in November. The other sources that were over estimate include Counties' Medicaid Share (over by \$4.4 M or 18.3%); Tobacco Tax (over by \$1.3 M or 8.9%); Corporate Filing Fees (over by \$1.1 M or 9.1%); and Severance Taxes (over by \$0.2 M or 6.8%). Both Indian Gaming and Other Taxes, Licenses, and Fees matched their estimates for the month of \$19.5 M and \$2.8 M, respectively.

Refunds were \$22.3 M under estimate for the month, primarily because Corporate Income Tax Refunds were under estimate by \$23.5 M. Insurance Premium Tax Refunds were slightly under estimate by approximately \$0.1 M. In contrast, both Sales Tax Refunds and Other Refunds were over estimate by \$1.0 M and \$0.2 M, respectively. Because refunds reduce revenue, coming in under the estimate increases the bottom-line Net GR.

In summary, Net GR collections for October were \$161.7 M under 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 15, 2017, 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 22, 2017 Estimates

Month	August	September	October	November
Monthly Average (millions)	47.6	-125.5	-161.7	
Year to Date Average (millions - cumulative)	41.4	-84.0	-245.8	
Percent of Monthly Estimate Collected	102.0%	95.0%	93.0%	
Percent of Total Year Estimate Collected	15.3%	22.9%	29.9%	

OCTOBER 2017 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2017 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	1,740.2	1,864.9	(124.7)	7,394.6	7,523.4	(128.9)	7,279.1	1.6%
CORPORATE INCOME TAX	97.3	134.2	(36.9)	512.4	604.7	(92.3)	576.6	-11.1%
DOCUMENTARY STAMP TAX	58.4	72.8	(14.4)	319.6	343.1	(23.6)	243.7	31.2%
INSURANCE TAXES	16.2	16.4	(0.2)	97.1	91.8	5.3	86.8	11.8%
HIGHWAY SAFETY FEES	40.0	35.5	4.5	155.8	154.0	1.8	144.5	7.8%
SERVICE CHARGES	55.5	60.6	(5.1)	170.0	181.0	(11.0)	168.9	0.6%
INTANGIBLES TAXES	34.0	36.4	(2.4)	123.3	133.7	(10.4)	127.4	-3.2%
CORPORATE FILING FEES	12.9	11.8	1.1	48.3	44.3	4.0	46.5	3.8%
BEVERAGE TAXES	14.0	19.7	(5.7)	88.5	97.2	(8.7)	97.4	-9.2%
COUNTIES' MEDICAID SHARE	28.5	24.1	4.4	102.6	99.3	3.3	97.2	5.6%
INDIAN GAMING	19.5	19.5	0.0	124.4	120.0	4.4	46.9	165.1%
EARNINGS ON INVESTMENTS	11.9	14.5	(2.6)	50.1	54.9	(4.7)	54.1	-7.3%
TOBACCO TAX	16.2	14.9	1.3	51.0	48.1	2.9	36.0	41.7%
OTHER NONOPERATING REVENUES	15.4	18.6	(3.2)	59.7	57.4	2.2	55.9	6.7%
ARTICLE V FEES AND TRANSFERS	7.1	9.3	(2.2)	36.4	37.7	(1.3)	43.7	-16.7%
OTHER TAXES LICENSES AND FEES	2.8	2.8	0.0	11.4	11.6	(0.2)	8.8	30.0%
PARIMUTUEL TAXES	2.5	0.6	1.9	4.5	2.4	2.1	2.5	82.9%
SEVERANCE TAXES	2.5	2.3	0.2	5.1	4.9	0.1	5.1	-0.2%
TOTAL REVENUE	2,174.9	2,358.9	(184.0)	9,354.7	9,609.8	(255.0)	9,121.2	2.6%
LESS REFUNDS	23.1	45.4	(22.3)	109.2	118.5	(9.3)	105.9	3.1%
NET REVENUE	2,151.7	2,313.5	(161.7)	9,245.5	9,491.3	(245.8)	9,015.2	2.6%