



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for October 2019 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for October 2019 were \$105.2 M (4.4%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 14, 2019.

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 \$6.0 M (0.3%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was under estimate for the month by \$2.7 M (0.1%).

Four of the six Sales Tax components were over estimate for the month as follows: Business (over by \$7.0 M or 1.5%); Automobiles (over by \$3.2 M or 0.9%); Consumer Nondurables (over by \$1.4 M or 0.2%); and Other Durables (over by \$0.2 M or 0.2%). Two components were under estimate for the month, including Building (under by \$5.9 M or 4.4%) and Tourism (under by \$8.6 M or 1.9%). Note that this Sales Tax report reflects activity that largely occurred in September.

In addition to Sales Tax, eight other sources that support GR were over estimate for the month of October. The largest overage was Corporate Income Tax (over by \$50.1 M or 79.5%). The other sources that were over estimate for the month include Earnings on Investments (over by \$17.4 M or 110.1%); Intangibles Taxes (over by \$11.0 M or 30.8%); Corporate Filing Fees (over by \$4.5 M or 29.4%); GR Service Charges (over by \$3.5 M or 5.4%); Highway Safety Fees (over by \$1.3 M or 4.1%); Counties' Medicaid Share (over by \$0.6 M or 2.4%); and Severance Taxes (over by \$0.2 M or 8.3%). Other Taxes, Licenses, and Fees matched the October estimate (\$2.7 M).

Seven sources were under estimate for the month of October, with the largest shortfall in Documentary Stamp Tax (under by \$2.8 M or 3.6%). The other sources that were under estimate for the month include Beverage Taxes (under by \$2.0 M or 11.5%); Other Nonoperating Revenues (under by \$0.7 M or 4.9%); Article V Fees and Transfers (under by \$0.6 M or 6.8%); Tobacco Tax (under by \$0.5 M or 3.1%); Pari-mutuel Taxes (under by \$0.1 M or 14.3%); and Insurance Taxes – Surplus Lines (under by \$0.1 M or 0.5%).

Refunds were \$17.5 M (or 43.2%) under estimate for October. Two components were over estimate: Sales Tax (over by \$5.0 M) and Other (over by \$0.4 M). Corporate Income Tax and Insurance Premium Tax were under by \$19.5 M and \$3.4 M, respectively. Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for October were \$105.2 M over estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the estimating conference held August 14, 2019. 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.

Month	August	September	October	November	December
Monthly Overage (millions)	53.0	91.3	105.2		
Year to Date Overage (millions - cumulative)	44.3	135.6	240.9		
Percent of Monthly Estimate Collected	102.1%	103.3%	104.4%		
Percent of Total Year Estimate Collected	16.0%	24.7%	32.2%		

OCTOBER 2019 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2019 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	2,003.3	1,997.3	6.0	8,236.7	8,287.2	(50.5)	7,996.0	3.0%
CORPORATE INCOME TAX	113.1	63.0	50.1	890.7	764.9	125.8	762.3	16.8%
DOCUMENTARY STAMP TAX	75.1	77.9	(2.8)	385.5	354.5	30.9	353.9	8.9%
INSURANCE TAXES	18.2	18.3	(0.1)	152.0	140.7	11.3	107.3	41.6%
HIGHWAY SAFETY FEES	32.8	31.5	1.3	145.5	151.9	(6.3)	164.8	-11.7%
SERVICE CHARGES	68.6	65.1	3.5	190.8	182.8	8.0	185.9	2.7%
CORPORATE FILING FEES	19.8	15.3	4.5	56.0	52.9	3.0	54.7	2.3%
INTANGIBLES TAXES	46.7	35.7	11.0	165.6	140.0	25.7	136.1	21.7%
COUNTIES' MEDICAID SHARE	25.8	25.2	0.6	100.1	100.5	(0.4)	99.1	1.0%
BEVERAGE TAXES	15.4	17.4	(2.0)	98.7	94.8	3.9	92.6	6.6%
EARNINGS ON INVESTMENTS	33.2	15.8	17.4	139.0	77.1	61.9	60.5	129.6%
TOBACCO TAX	15.4	15.9	(0.5)	44.6	47.8	(3.3)	49.8	-10.6%
OTHER NONOPERATING REVENUES	13.5	14.2	(0.7)	61.2	52.4	8.8	63.5	-3.6%
ARTICLE V FEES AND TRANSFERS	8.2	8.8	(0.6)	34.4	36.0	(1.6)	35.7	-3.6%
OTHER TAXES LICENSES AND FEES	2.7	2.7	0.0	12.3	11.8	0.4	12.2	0.3%
PARIMUTUEL TAXES	0.6	0.7	(0.1)	2.8	2.8	(0.0)	2.8	-0.6%
SEVERANCE TAXES	2.6	2.4	0.2	5.3	5.0	0.3	5.8	-9.8%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	113.0	-100.0%
TOTAL REVENUE	2,495.0	2,407.2	87.8	10,721.1	10,503.3	217.8	10,296.3	4.1%
LESS REFUNDS	23.0	40.5	(17.5)	123.4	146.5	(23.1)	109.6	12.6%
NET REVENUE	2,472.0	2,366.7	105.2	10,597.7	10,356.9	240.9	10,186.7	4.0%