



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 44, Number 10
April 2024

General Revenue Collections for April 2024 (Sales Tax Data Reported is Unaudited)

General Revenue collections for April 2024 showed a gain of \$411.4 million (8.0 percent) against the adopted forecast by the General Revenue Estimating Conference (GR REC) on January 16, 2024. More than 92 percent of this gain came from Corporate Income Tax (80.2 percent) and Earnings on Investments (12.2 percent).

After adjusting total Sales Tax collections for local taxes and distributions, audits, bad checks and transfers to Sales Tax from the Communications Services Tax, Sales Tax GR was \$6.5 million (0.2 percent) over the estimate for the month; this is well within the +/- 1 percent window that the Conference generally attributes to noise. Note that April collections reflect spending activity that largely occurred in March and was affected by several factors. After increasing to an annual rate of 14.4 percent in the 2020-21 fiscal year from the more typical 7.3 percent for 2018-19, the most recent personal income data indicated that the April personal saving rate continues to be subpar at 3.6 percent—no change from March's rate of 3.6 percent. Moreover, according to the Federal Reserve Bank of New York's *Quarterly Report on Household Debt and Credit* released in May, aggregate household debt balances rose by \$184 billion in the first quarter of the 2024 calendar year—a 1.1 percent increase from the fourth quarter of the 2023 calendar year. This includes credit card balances that now total \$1.12 trillion—a decrease of \$-14 billion (-0.9 percent) during the first quarter, but 13.1 percent above the level a year ago. The savings and credit changes are likely related to the cumulative effects of inflation, which still remains elevated. According to the latest CPI report, the all-items index rose 3.4 percent for the 12 months ending April, a slightly smaller increase than the 3.5 percent increase shown for the 12 months ending March.

Three of the six sales tax components were over estimate for the month; three components were under estimate. The gains and losses were essentially offsetting. Final liability gained \$0.1 million for the month—essentially on estimate in total.

- Consumer Nondurables...losing \$-38.1 million (-3.2 percent) to the estimate for the month.
- Tourism...gaining \$26.0 million (3.0 percent) to the estimate for the month.
- Automobiles...gaining \$36.0 million (5.8 percent) to the estimate for the month.
- Other Durables...gaining \$6.9 million (3.8 percent) for the month.
- Building...losing \$-20.8 million (-8.8 percent) to the estimate for the month.
- Business...losing \$-9.9 million (-1.4 percent) to the estimate for the month.

In addition to Sales Tax GR, ten of the 17 included revenue sources were positive to their latest projections for the month. Indian Gaming revenues are discussed separately.

- Corporate Income Tax...gaining \$329.8 million (33.2 percent) during the month.
- Earnings on Investments...gaining \$50.2 million (90.1 percent) during the month.
- Documentary Stamp Tax...gaining \$25.3 million (25.0 percent) during the month.
- Other Nonoperating Revenues...gaining \$12.1 million (268.9 percent) during the month.
- Corporate Filing Fees...gaining \$11.3 million (11.1 percent) during the month.
- Intangibles Taxes...gaining \$10.3 million (29.9 percent) during the month.
- Beverage Taxes...gaining \$10.1 million (42.6 percent) during the month—It should be noted that a vendor payment processing issue created some duplicate payments; otherwise, Beverage Taxes would have shown a \$2.6 million (11.0 percent) gain during the month. Overpayment corrections are expected in the following months.
- Highway Safety Fees...gaining \$6.9 million (25.5 percent) during the month.
- Other Taxes, Licenses and Fees...gaining \$1.0 million (22.2 percent) during the month.
- Pari-mutuel Taxes...gaining \$0.2 million (25.0 percent) during the month.

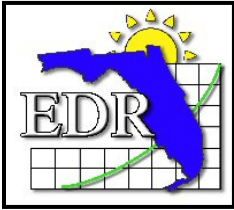
Together, these sources generated a total gain of \$457.2 million for the month.

Six revenue sources came in negative for the month.

- Insurance Taxes...losing \$-25.9 million (-7.9 percent) during the month.
- Service Charges...losing \$-4.9 million (-15.4 percent) during the month.
- Tobacco Tax...losing \$-1.3 million (-11.7 percent) during the month.
- Article V Fees and Transfers...losing \$-0.8 million (-9.8 percent) during the month.
- Severance Taxes...losing \$-0.6 million (-40.0 percent) during the month.
- Counties' Medicaid Share...losing \$-0.6 million (-2.3 percent) during the month.

Together, these sources generated a total loss of \$-34.1 million for the month.

Finally, coming in higher than the estimate for Refunds reduces the General Revenue Fund. For the month, Refunds were \$18.4 million over the estimate.



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During the January 2024 Revenue Estimating Conference for General Revenue, the forecast for Indian Gaming Revenues was set to zero throughout the forecast period. The Seminole Tribe of Florida resumed revenue sharing with the State of Florida a few days after that meeting. In recognition of this change, the Conference adopted a new forecast for Indian Gaming revenues on February 20, 2024. Those projections were added to the General Revenue Financial Outlook Statement as an item separate from the estimated revenues adopted on January 16, 2024. On April 4, 2024, the Governor signed CS/SB 1638, which changed the distribution from 100 percent going to General Revenue to 4 percent going to General Revenue and the rest to various trust funds—effective upon becoming law. In total, the April revenue share payment for March activity was \$62.6 million, which was \$6.7 million (11.9 percent) over the estimate. These payments will be reported separately until the summer conference season.

Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Month	January	February	March	April	May	June
Monthly Overage (millions)	30.1	217.6	176.2	411.4		
Year to Date Overage (millions - cumulative)	74.1	291.7	467.9	879.3		
Percent of Monthly Estimate Collected	100.7%	106.6%	104.9%	108.0%		
Percent of Total Year Estimate Collected	55.7%	63.2%	71.1%	82.8%		

APRIL 2024 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE JANUARY 2024 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	3,399.9	3,393.4	6.5	29,817.1	29,753.0	64.1	29,882.6	-0.2%
CORPORATE INCOME TAX	1,324.3	994.5	329.8	4,640.8	4,166.6	474.2	4,118.3	12.7%
INSURANCE TAXES	302.4	328.3	(25.9)	1,085.7	1,106.6	(21.0)	1,013.7	7.1%
DOCUMENTARY STAMP TAX	126.5	101.2	25.3	966.5	922.7	43.7	1,069.2	-9.6%
EARNINGS ON INVESTMENTS	105.9	55.7	50.2	890.4	677.4	213.0	342.7	159.8%
CORPORATE FILING FEES	113.3	102.0	11.3	464.8	446.5	18.3	431.0	7.8%
INTANGIBLES TAXES	44.8	34.5	10.3	363.3	352.4	10.9	442.0	-17.8%
SERVICE CHARGES	27.0	31.8	(4.9)	301.2	304.0	(2.8)	453.6	-33.6%
HIGHWAY SAFETY FEES	34.0	27.1	6.9	283.8	275.5	8.2	291.8	-2.7%
COUNTIES' MEDICAID SHARE	25.8	26.4	(0.6)	256.7	259.0	(2.3)	236.6	8.5%
BEVERAGE TAXES	33.8	23.7	10.1	287.7	227.8	59.9	242.8	18.5%
TOBACCO TAX	9.8	11.1	(1.3)	104.0	105.8	(1.9)	113.6	-8.5%
OTHER NONOPERATING REVENUES	16.6	4.5	12.1	127.0	89.2	37.8	169.7	-25.2%
ARTICLE V FEES AND TRANSFERS	7.4	8.2	(0.8)	83.9	85.8	(1.9)	82.5	1.7%
OTHER TAXES LICENSES AND FEES	5.5	4.5	1.0	43.6	33.0	10.6	38.2	14.1%
PARIMUTUEL TAXES	1.0	0.8	0.2	9.4	9.2	0.2	8.9	6.3%
SEVERANCE TAXES	0.9	1.5	(0.6)	6.2	7.0	(0.7)	7.4	-16.2%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	5,579.0	5,149.2	429.8	39,731.9	38,821.5	910.4	38,944.7	2.0%
LESS REFUNDS	45.7	27.3	18.4	583.1	552.0	31.1	532.3	9.5%
NET REVENUE	5,533.3	5,121.9	411.4	39,148.8	38,269.5	879.3	38,412.4	1.9%