



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for December 2017 were \$39.3 M (1.5%) under the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 15, 2017. Year-to-date GR collections remained slightly below the estimates (under by \$132.2 M, or slightly less than one percent), primarily because of shortfalls in Corporate Income Tax collections (discussed in more detail below).

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 \$45.5 M (2.3%) over estimate for the month and was slightly positive year-to-date (over by \$7.2 M or 0.06%). Final Sales Tax Liability, the sum of all Sales Tax components (detailed below), was over estimate for the month by \$96.5 M (4.5%) and was virtually on estimate for the year (over by \$5.6 M or 0.05%).

All six Sales Tax components were over estimate for the month as follows: Consumer Nondurables (over by \$23.9 M or 3.8%); Automobiles (over by \$23.8 M or 6.7%); Business (over by \$19.1 M or 4.7%); Tourism (over by \$18.0 M or 4.1%); Other Durables (over by \$8.9 M or 6.0%); and Building (over by \$2.8 M or 2.1%). Note that this Sales Tax report largely reflects activity that occurred in November.

Six other GR sources were over estimate for the month. The largest surplus was in Parimutuel Taxes, which was over estimate by \$4.1 M due to the timing of transfers. Other sources that were over estimate for the month include Beverage Taxes (over by \$2.7 M or 14.9%); Documentary Stamp Tax GR (over by \$2.4 M or 3.8%); Intangibles Taxes (over by \$2.3 M or 7.5%); Tobacco Tax (over by \$0.7 M or 4.5%); and Other Taxes, Licenses, and Fees (over by \$0.2 M or 7.3%). Three sources, including GR Service Charges, Indian Gaming, and Severance Taxes matched their estimates for the month of \$25.2 M, \$19.5 M, and \$0.1 M, respectively.

Of the eight sources that were under estimate for the month, the largest shortfall was in Corporate Income Tax (under by \$49.1 M or 12.7%). Year-to-date Corporate Income Tax collections were under estimate by \$112.6 M (11.0%), with the shortfall attributed to the filing extension (until February) for certain taxpayers affected by Hurricane Irma. Both Insurance Taxes-Surplus Lines and Counties' Medicaid Share were under estimate for the month because of timing (under by \$4.5 M and \$3.7 M, respectively). Other sources that were under estimate for the month include Earnings on Investments (under by \$4.8 M or 31.1%); Other Nonoperating Revenues (under by \$2.4 M or 20.3%); Article V Fees (under by \$1.3 M or 16.0%); Highway Safety Fees (under by \$1.3 M or 2.7%); and Corporate Filing Fees (under by \$0.3 M or 4.2%).

Refunds were \$29.8 M over estimate for the month, largely offsetting the lower than expected refund activity that occurred in November. Corporate Income Tax Refunds were over estimate by \$31.8 M, and Other Refunds were over estimate by \$0.3 M. In contrast, Sales Tax Refunds were under estimate by \$2.4 M while Insurance Premium Tax Refunds matched the estimate of \$0.3 M for the month. Because refunds reduce revenue, coming in over the estimate decreases the bottom-line Net GR.

In summary, Net GR collections for December were \$39.3 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	December	January
Monthly Overage (millions)	47.6	-125.5	-161.7	152.9	-39.3	
Year to Date Overage (millions - cumulative)	41.4	-84.0	-245.8	-92.8	-132.2	
Percent of Monthly Estimate Collected	102.0%	95.0%	93.0%	106.7%	98.5%	
Percent of Total Year Estimate Collected	15.3%	22.9%	29.9%	37.7%	37.7%	

DECEMBER 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	2,062.4	2,016.9	45.5	11,404.7	11,397.5	7.2	10,956.6	4.1%
CORPORATE INCOME TAX	336.9	386.0	(49.1)	912.7	1,025.3	(112.6)	1,024.9	-10.9%
DOCUMENTARY STAMP TAX	65.3	62.9	2.4	440.0	464.5	(24.5)	362.7	21.3%
INSURANCE TAXES	0.1	4.6	(4.5)	257.7	242.7	15.0	244.2	5.5%
HIGHWAY SAFETY FEES	48.0	49.3	(1.3)	244.8	241.2	3.6	227.9	7.4%
SERVICE CHARGES	25.2	25.2	0.0	225.5	233.1	(7.5)	224.8	0.3%
INTANGIBLES TAXES	33.2	30.9	2.3	183.4	193.8	(10.4)	191.8	-4.4%
CORPORATE FILING FEES	7.3	7.6	(0.3)	64.1	60.2	3.9	64.4	-0.6%
BEVERAGE TAXES	21.0	18.3	2.7	131.2	132.7	(1.5)	147.7	-11.2%
COUNTIES' MEDICAID SHARE	20.4	24.1	(3.7)	143.1	147.5	(4.5)	147.5	-3.0%
INDIAN GAMING	19.5	19.5	0.0	163.4	159.0	4.4	67.7	141.3%
EARNINGS ON INVESTMENTS	10.6	15.4	(4.8)	70.8	85.3	(14.5)	68.4	3.6%
TOBACCO TAX	15.3	14.6	0.7	80.7	76.2	4.5	81.3	-0.8%
OTHER NONOPERATING REVENUES	9.3	11.7	(2.4)	76.7	79.2	(2.5)	106.0	-27.6%
ARTICLE V FEES AND TRANSFERS	7.1	8.4	(1.3)	51.4	55.4	(4.0)	62.6	-18.0%
OTHER TAXES LICENSES AND FEES	2.9	2.7	0.2	17.3	16.8	0.6	12.2	41.6%
PARIMUTUEL TAXES	4.7	0.6	4.1	9.9	9.5	0.3	9.7	2.0%
SEVERANCE TAXES	0.1	0.1	(0.0)	5.2	5.1	0.1	5.2	0.0%
TOTAL REVENUE	2,689.2	2,698.7	(9.6)	14,482.5	14,625.2	(142.6)	14,005.6	3.4%
LESS REFUNDS	64.9	35.1	29.8	191.0	201.5	(10.5)	178.7	6.9%
NET REVENUE	2,624.3	2,663.6	(39.3)	14,291.6	14,423.7	(132.2)	13,826.9	3.4%