



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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## Revised General Revenue Collections for July 2018 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for July 2018 were \$86.1 M (3.4%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) in February 2018, as adjusted for law changes occurring during the 2018 Regular Session.

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 \$27.8 M (1.3%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate for the month by \$41.4 M (1.8%).

Four of the six Sales Tax components were over estimate for the month as follows: Business (over by \$18.6 M or 4.1%); Automobiles (over by \$15.4 M or 4.2%); Tourism (over by \$12.3 M or 2.5%); and Other Durables (over by \$4.6 M or 3.4%). In contrast, the Building and Consumer Nondurables components were under estimate by \$5.3 M (3.5%) and \$4.2 M (0.6%), respectively. Note that this Sales Tax report largely reflects activity that occurred in June.

In addition to Sales Tax, there were nine other sources that were over estimate for the month of July, with the largest surplus in Corporate Income Tax (over by \$43.8 M or 91.4%). Insurance Taxes were over estimate by \$19.9 M (91.1%), primarily because \$19.0 M of Insurance Premium Tax revenue that should have been transferred to GR in June was delayed until July due to an administrative issue. Other Nonoperating Revenues were over estimate for the month by \$8.8 M (54.5%) because repayments of bridge loans totaling \$8.8 M were received in July, but were not included in the original estimate. Article V Fees were over estimate by \$1.4 M (17.0%) primarily because the distribution of \$1.5 M to Miami-Dade County was not made in July as assumed by the forecast, but is expected to occur in August. Other sources that were over estimate for the month include Corporate Filing Fees (over by \$8.5 M or 96.3%); Beverage Taxes (over by \$2.7 M or 7.6%); Other Taxes, Licenses, and Fees (over by \$0.8 M or 24.5%); Severance Taxes (over by \$0.4 M or 19.3%); and Pari-mutuel Taxes (over by \$0.1 M or 15.9%). Indian Gaming matched the \$19.5 M estimate for the month.

Seven sources were under estimate for the month of July; however, several of the shortfalls were primarily attributable to timing issues. Tobacco Tax and GR Service Charges were under estimate by \$9.9 M (75.8%) and \$3.4 M (5.3%), respectively, primarily because of a delay in transfers from agency trust funds to GR. These revenues are expected to be received in August. Counties' Medicaid Share was also under estimate due to the timing of payments (under by \$0.7 M or 2.7%). Other sources that were under estimate for the month include Documentary Stamp Tax GR (under by \$10.5 M or 9.1%); Intangibles Taxes (under by \$4.1 M or 10.3%); Earnings on Investments (under by \$2.5 M or 12.9%); and Highway Safety Fees (under by \$0.3 M or 0.6%).

Refunds were \$3.3 M (8.7%) under estimate for July. Refunds of Sales Tax and Corporate Income Tax were under estimate by \$3.9 M and \$2.2 M, respectively, whereas Insurance Premium Tax Refunds and Other Refunds were over estimate by \$2.5 M and \$0.3 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 July were \$86.1 M over estimate for the month. The figures for July in the table below show the variance from monthly estimates that are based on the results of the estimating conference held February 9, 2018, as revised on February 23, 2018, and updated for 2018 law changes. Figures for August and subsequent months will reflect the August 16, 2018, 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 February 9, 2018 Estimates (adjusted for Legislative changes)

Month	July	August	September	October	November
Monthly Overage (millions)	86.1				
Year to Date Overage (millions - cumulative)	86.1				
Percent of Monthly Estimate Collected	103.4%				
Percent of Total Year Estimate Collected	8.1%				

JULY 2018 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE FEBRUARY 2018 REVENUE ESTIMATING CONFERENCE (adjusted for Legislative changes)								
	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	2,090.5	2,062.7	27.8	2,090.5	2,062.7	27.8	1,932.9	8.2%
CORPORATE INCOME TAX	91.7	47.9	43.8	91.7	47.9	43.8	63.4	44.5%
DOCUMENTARY STAMP TAX	105.3	115.8	(10.5)	105.3	115.8	(10.5)	93.2	12.9%
INSURANCE TAXES	41.8	21.9	19.9	41.8	21.9	19.9	18.7	123.5%
HIGHWAY SAFETY FEES	53.5	53.8	(0.3)	53.5	53.8	(0.3)	51.9	3.0%
SERVICE CHARGES	62.2	65.6	(3.4)	62.2	65.6	(3.4)	50.9	22.2%
INTANGIBLES TAXES	35.4	39.5	(4.1)	35.4	39.5	(4.1)	32.3	9.8%
CORPORATE FILING FEES	17.3	8.8	8.5	17.3	8.8	8.5	13.7	25.8%
BEVERAGE TAXES	38.4	35.7	2.7	38.4	35.7	2.7	40.3	-4.8%
COUNTIES' MEDICAID SHARE	24.2	24.9	(0.7)	24.2	24.9	(0.7)	24.2	-0.1%
INDIAN GAMING	19.5	19.5	0.0	19.5	19.5	0.0	9.7	101.0%
EARNINGS ON INVESTMENTS	16.7	19.2	(2.5)	16.7	19.2	(2.5)	13.1	27.8%
TOBACCO TAX	3.2	13.1	(9.9)	3.2	13.1	(9.9)	3.8	-17.5%
OTHER NONOPERATING REVENUES	25.0	16.2	8.8	25.0	16.2	8.8	18.0	38.9%
ARTICLE V FEES AND TRANSFERS	9.7	8.3	1.4	9.7	8.3	1.4	9.9	-1.6%
OTHER TAXES LICENSES AND FEES	3.9	3.1	0.8	3.9	3.1	0.8	3.2	22.4%
PARIMUTUEL TAXES	0.7	0.6	0.1	0.7	0.6	0.1	0.6	7.0%
SEVERANCE TAXES	2.7	2.3	0.4	2.7	2.3	0.4	2.4	12.9%
TOTAL REVENUE	2,641.7	2,558.9	82.7	2,641.7	2,558.9	82.7	2,382.4	10.9%
LESS REFUNDS	35.0	38.3	(3.3)	35.0	38.3	(3.3)	41.6	-15.9%
NET REVENUE	2,606.7	2,520.6	86.1	2,606.7	2,520.6	86.1	2,340.9	11.4%