



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 43, Number 12  
June 2023

Revised General Revenue Collections for June 2023 (Sales Tax Data Reported is Unaudited)

General Revenue collections for June 2023 were \$432.4 million (10.2 percent) over the adopted forecast assumptions made by the General Revenue Estimating Conference (GR REC) on March 13, 2023, as adjusted for law changes occurring during the 2023 Regular Session. For Fiscal Year 2022-23, GR collections were \$1,083.9 million (2.3 percent) over estimate for the year.

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 \$293.4 million (11.1 percent) over the estimate for the month and \$419.4 million or 1.2 percent for the year, just outside the window normally attributed to noise. June collections reflect activity that largely occurred in May and several factors explain the net result. First, the Revenue Estimating Conference's adopted estimates indicate recovery and rebuilding efforts associated with Hurricane Ian added \$16.4 million to final liability for the month. Translated to Sales Tax GR, this equates to \$14.4 million, bringing the cumulative recovery and rebuilding total to \$591.7 million for the fiscal year; however, the Office of Economic and Demographic Research (EDR) believes this estimate may be understated leading to upward pressure on collections. Further, after increasing to a historic peak rate of 33.7 percent in April 2020 from the 7.9 percent for the entire 2018-19 fiscal year, the most recent personal income data indicated that the June personal saving rate continues to be subpar at 4.3 percent. Working in the opposite direction, the Consumer Price Index for the all-items index increased 3.0 percent for the 12 months ending June—while still elevated, it is the smallest 12-month increase since the period ending March 2021. The immediate response to inflation is an increase in sales tax collections that reflects the higher prices. Persistent inflation conditions, however, ultimately suppress collections as consumers begin to spend more money on non-taxable necessities like food and healthcare. In this regard, the index for shelter was the largest monthly contributor to the increase, accounting for more than two-thirds of the total increase in all items less food and energy, with prices for food at home increasing by 5.7 percent over the past 12 months.

The year-end result for the six sales tax components were as follows:

- Consumer Nondurables...gaining \$62.2 million (0.5 percent) to the estimate for the year.
- Tourism...gaining \$91.5 million (1.1 percent) to the estimate for the year.
- Automobiles...gaining \$176.2 million (2.5 percent) to the estimate for the year.
- Other Durables...gaining \$9.7 million (0.5 percent) to the estimate for the year.
- Building...gaining \$44.8 million (1.7 percent) to the estimate for the year.
- Business...gaining \$119.7 million (1.6 percent) to the estimate for the year.

In addition to Sales Tax GR, nine of 17 revenue sources were also positive to their latest projections for the month and the year.

- Documentary Stamp Tax GR...gaining \$66.2 million (72.0 percent) during the month and \$120.4 million (9.7 percent) for the year.
- Earnings on Investments...gaining \$41.3 million (131.5 percent) during the month and \$146.5 million (42.2 percent) for the year.
- Corporate Income Tax...gaining \$39.2 million (4.0 percent) during the month and \$349.1 million (6.8 percent) for the year.
- Intangibles Taxes...gaining \$8.5 million (26.9 percent) during the month and \$39.2 million (8.1 percent) for the year.
- Other Taxes, Licenses and Fees...gaining of \$5.9 million (122.9 percent) during the month and \$3.3 million (6.6 percent) for the year.
- Service Charges...gaining \$4.4 million (12.3 percent) during the month and \$14.9 million (2.7 percent) for the year, primarily related to the overage in Documentary Stamp Tax collections.
- Other Nonoperating Revenues...gaining \$4.4 million (38.6 percent) during the month and \$3.0 million (1.6 percent) for the year.
- Counties' Medicaid Share...gaining \$2.5 million (10.3 percent) during the month and \$1.5 million (0.5 percent) for the year.
- Article V Fees and Transfers...gaining \$0.7 million (8.2 percent) during the month and \$1.5 million (1.5 percent) for the year.

Together, these sources generated a total gain of \$173.1 million for the month and \$679.4 million for the year.

Pari-mutuel Taxes were on estimate for the month and \$0.4 million (3.8 percent) positive to the estimate for the year.

Highway Safety Fees were positive \$2.4 million (6.1 percent) for the month, but negative \$-0.9 million (-0.2 percent) for the year.



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Five revenue sources were negative to their latest projections for the month and the year.

- Insurance Taxes...losing \$-45.2 million during the month (-15.5 percent) during the month and \$-42.4 million (-2.6 percent) for the year.
- Corporate Filing Fees...losing \$-3.0 million (-15.1 percent) during the month and \$-3.5 million (-0.6 percent) for the year.
- Beverage Taxes...losing \$-2.9 million (-6.4 percent) during the month and \$-12.1 million (-3.7 percent) for the year.
- Tobacco Tax...losing \$-1.1 million for the month (-5.5 percent) and \$-0.4 million (-0.3 percent) for the year.
- Severance Taxes...losing \$-0.2 million (-100.0 percent) for the month and \$-0.1 million (-1.1 percent) for the year.

Together, these sources generated a total loss of \$-52.4 million for the month and \$-58.5 million for the year.

Finally, coming in lower than the estimate for Refunds adds to the General Revenue Fund. Refunds were \$-16.2 million below estimate for the month and \$-44.1 million for the year.

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

Month	March	April	May	June
Monthly Overage (millions)	167.7	384.8	99.9	432.4
Year to Date Overage (millions - cumulative)	166.8	551.6	651.5	1,083.9
Percent of Monthly Estimate Collected	104.8%	107.9%	102.4%	110.2%
Percent of Total Year Estimate Collected	71.7%	83.0%	92.2%	102.3%

JUNE 2023 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE MARCH 2023 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	2,927.7	2,634.4	293.4	35,800.2	35,380.8	419.4	34,039.7	5.2%
CORPORATE INCOME TAX	1,008.1	968.9	39.2	5,517.2	5,168.1	349.1	3,761.6	46.7%
INSURANCE TAXES	246.7	291.9	(45.2)	1,604.7	1,647.1	(42.4)	1,230.7	30.4%
DOCUMENTARY STAMP TAX	158.0	91.9	66.2	1,357.9	1,237.5	120.4	2,054.2	-33.9%
CORPORATE FILING FEES	16.9	19.9	(3.0)	553.9	557.4	(3.5)	527.8	4.9%
SERVICE CHARGES	40.1	35.7	4.4	559.7	544.8	14.9	633.6	-11.7%
INTANGIBLES TAXES	40.1	31.6	8.5	525.6	486.4	39.2	848.0	-38.0%
HIGHWAY SAFETY FEES	41.8	39.5	2.4	368.4	369.3	(0.9)	437.9	-15.9%
EARNINGS ON INVESTMENTS	72.7	31.4	41.3	493.8	347.3	146.5	181.8	171.6%
BEVERAGE TAXES	42.3	45.2	(2.9)	311.9	324.0	(12.1)	352.4	-11.5%
COUNTIES' MEDICAID SHARE	26.7	24.3	2.5	287.1	285.6	1.5	295.2	-2.7%
OTHER NONOPERATING REVENUES	15.8	11.4	4.4	193.5	190.5	3.0	142.8	35.5%
TOBACCO TAX	18.7	19.9	(1.1)	147.0	147.4	(0.4)	157.1	-6.4%
ARTICLE V FEES AND TRANSFERS	9.2	8.5	0.7	100.4	98.9	1.5	100.9	-0.5%
OTHER TAXES LICENSES AND FEES	10.7	4.8	5.9	53.3	50.0	3.3	53.2	0.2%
PARIMUTUEL TAXES	0.9	1.0	(0.0)	10.8	10.4	0.4	14.6	-26.6%
SEVERANCE TAXES	0.0	0.2	(0.2)	9.2	9.3	(0.1)	9.9	-6.2%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	187.5	-100.0%
TOTAL REVENUE	4,676.6	4,260.4	416.2	47,894.7	46,854.8	1,039.9	45,029.0	6.4%
LESS REFUNDS	12.9	29.2	(16.2)	566.9	611.0	(44.1)	993.3	-42.9%
NET REVENUE	4,663.7	4,231.2	432.4	47,327.8	46,243.8	1,083.9	44,035.7	7.5%