



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for March 2017 were \$4.6 M (0.2%) over the monthly estimate based on the General Revenue forecast adopted March 17, 2017.

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 for the month of March was \$44.9 M (2.3%) under estimate. Final Sales Tax Liability (the sum of all sales tax components, detailed below) was under estimate by \$66.4 M or 3.2% for the month.

Two of the six Sales Tax components were over estimate for the month: Business (over by \$8.5 M or 2.2%) and Building (over by \$1.7 M or 1.4%). The other four components were under estimate: Other Durables (under by \$3.0 M or 2.3%), Tourism (under by \$15.7 M or 3.2%), Automobiles (under by \$20.4 M or 5.4%), and Consumer Nondurables (under by \$37.5 M or 6.3%). Note that this Sales Tax report largely reflects activity that occurred in February.

Of the sources that were over estimate for the month of March, the largest overages were in Documentary Stamp Tax GR (over by \$14.0 M or 26.1%) and Corporate Income Tax (over by \$8.2 M or 4.3%). Other sources that were over estimate for the month include Corporate Filing Fees (over by \$7.5 M or 17.1%); Highway Safety Fees (over by \$5.1 M or 14.1%); Beverage Taxes (over by \$5.1 M or 32.6%); Intangibles Taxes (over by \$3.2 M or 12.6%); GR Service Charges (over by \$2.4 M or 11.6%); Tobacco Tax (over by \$0.1 M or 0.6%); and Parimutuel taxes (over by \$0.1 M or 10.5%).

Indian Gaming revenues were also over estimate for the month by \$6.3 M as a result of the local distribution (estimated to be \$6.3 M) not being made in March. This distribution is still expected to occur, although the timing is unknown. As has been done since August 2015, Indian Gaming funds received in excess of the adopted forecast are being effectively held in reserve by the State until the final resolution of the legal dispute regarding the operation of banked card games. The portion of the March monthly payment (approximately \$9.1 M) associated with banked card games is not included in the reported collections. The total payments being accounted for separately now equal \$188.9 M.

Of the other sources that were under estimate for the month, the largest shortfall was in Insurance Taxes - Surplus Lines (under by \$4.1 M or 69.3%) likely due to the timing of payments. Other sources that were under estimate include Earnings on Investments (under by \$1.6 M or 15.0%); Other Nonoperating Revenues (under by \$1.1 M or 10.3%); Counties Medicaid Share (under by \$0.7 M or 2.8%); Article V Fees (under by \$0.6 M or 4.9%); and Other Taxes, Licenses, and Fees (under by \$0.3 M or 8.0%). Severance Taxes matched the estimate of \$0.1 M for the month.

Refunds were \$6.1 M under estimate for March. All four refunds components were less than expected as follows: Sales Tax (under by \$4.7 M); Insurance Premium Tax (under by \$1.3 M); Corporate Income Tax (under by \$0.1 M); and Other (under by \$0.1 M). Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for March were over estimate by \$4.6 M. The figures in the table below show the variance from monthly estimates that are based on the results of the March 17, 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 March 17, 2017 Estimates

Month	March	April	May	June
Monthly Overage (millions)	4.6			
Year to Date Overage (millions - cumulative)	-28.4			
Percent of Monthly Estimate Collected	100.2%			
Percent of Total Year Estimate Collected	71.4%			

MARCH 2017 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2017 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	1,890.2	1,935.0	(44.9)	16,930.4	17,007.6	(77.2)	16,242.3	4.2%
CORPORATE INCOME TAX	197.1	188.9	8.2	1,374.2	1,366.1	8.2	1,421.7	-3.3%
DOCUMENTARY STAMP TAX	67.5	53.5	14.0	550.9	536.9	14.0	540.6	1.9%
INSURANCE TAXES	1.8	5.9	(4.1)	289.1	293.2	(4.1)	286.2	1.0%
HIGHWAY SAFETY FEES	41.1	36.0	5.1	351.8	346.2	5.6	278.4	26.3%
SERVICE CHARGES	23.5	21.1	2.4	337.0	334.5	2.4	329.7	2.2%
INTANGIBLES TAXES	28.5	25.3	3.2	277.9	274.7	3.2	247.3	12.4%
CORPORATE FILING FEES	51.5	44.0	7.5	215.3	207.8	7.5	177.8	21.1%
COUNTIES' MEDICAID SHARE	25.9	26.6	(0.7)	224.5	225.2	(0.7)	226.7	-1.0%
BEVERAGE TAXES	20.6	15.5	5.1	211.2	206.2	5.1	242.1	-12.7%
TOBACCO TAX	9.8	9.7	0.1	123.9	125.0	(1.1)	128.0	-3.3%
OTHER NONOPERATING REVENUES	10.0	11.1	(1.1)	141.4	142.5	(1.1)	144.8	-2.3%
ARTICLE V FEES AND TRANSFERS	10.8	11.4	(0.6)	92.8	93.4	(0.6)	102.7	-9.6%
INDIAN GAMING	10.4	4.1	6.3	98.9	92.6	6.3	164.6	-39.9%
EARNINGS ON INVESTMENTS	9.3	10.9	(1.6)	95.4	97.0	(1.6)	78.8	21.0%
OTHER TAXES LICENSES AND FEES	3.0	3.3	(0.3)	22.4	22.7	(0.3)	24.7	-9.0%
PARIMUTUEL TAXES	0.7	0.6	0.1	15.7	15.6	0.1	16.3	-3.8%
SEVERANCE TAXES	0.1	0.1	(0.0)	8.0	8.0	(0.0)	8.2	-2.4%
TOTAL REVENUE	2,401.6	2,403.0	(1.5)	21,360.8	21,395.3	(34.5)	20,660.9	3.4%
LESS REFUNDS	18.7	24.8	(6.1)	256.5	262.6	(6.1)	378.7	-32.3%
NET REVENUE	2,382.9	2,378.2	4.6	21,104.3	21,132.7	(28.4)	20,282.2	4.1%