



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for March 2018 were \$3.6 M (0.1%) under the estimates adopted by the General Revenue Estimating Conference (GR REC) in February 2018.

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 \$14.7 M (0.7%) over estimate for the month. Final Sales Tax Liability, the sum of all Sales Tax components (detailed below), was under estimate for the month by \$21.1 M (1.0%).

Two of the six Sales Tax components were over estimate for the month as follows: Business (over by \$22.1 M or 5.5%) and Tourism (over by \$11.4 M or 2.2%). In contrast, the other four components were under estimate as follows: Consumer Nondurables (under by \$19.0 M or 3.1%); Building (under by \$14.1 M or 9.6%); Other Durables (under by \$12.4 M or 8.8%); and Automobiles (under by \$9.1 M or 2.4%). Note that this Sales Tax report largely reflects activity that occurred in February.

Eight other GR sources were over estimate for the month, with the largest surplus in Other Nonoperating Revenues. This source was over estimate by \$14.1 M (150.6%) primarily because of a \$12.3 M repayment of incentive funds from the Sanford Burnham Institute. Indian Gaming was over estimate for the month by \$3.5 M (21.9%) because the local distribution that was expected in March was delayed. This means that the State retained the full payment of \$19.5 M. Insurance Taxes were over estimate by \$6.5 M (311.0%) because of higher than expected Surplus Lines receipts. Other sources that were over estimate for the month include Corporate Filing Fees (over by \$11.4 M or 24.2%); Documentary Stamp Tax GR (over by \$11.1 M or 18.5%); Tobacco Tax (over by \$5.2 M or 59.6%); Highway Safety Fees (over by \$3.3 M or 8.2%); and GR Service Charges (over by \$3.1 M or 13.3% due to timing). Parimutuel Taxes and Severance Taxes matched their estimates for the month of \$0.7 M and \$0.1 M, respectively.

Seven sources were under estimate for the month, with the largest shortfall in Corporate Income Tax. This source was \$73.6 M (38.0%) below the estimate. Counties' Medicaid Share was under estimate for the month by \$3.6 M (14.8%) due to timing of county payments. The other sources that were under estimate for the month include Earnings on Investments (under by \$7.4 M or 43.4%); Intangibles Taxes (under by \$1.3 M or 4.4%); Article V Fees (under by \$0.8 M or 7.8%); Beverage Taxes (under by \$0.7 M or 3.7%); and Other Taxes, Licenses, and Fees (under by \$0.1 M or 3.7%).

Refunds were \$10.9 M (40.1%) under estimate for the month. Three of the components had lower levels of refunds than were anticipated, including Corporate Income Tax (under by \$6.6 M); Sales Tax (under by \$3.3 M); and Insurance Premium Tax (under by \$1.1 M). Other Refunds were slightly over estimate by \$0.1 M. Because refunds reduce revenue, coming in under the estimate increases the bottom-line Net GR.

In summary, Net GR collections for March were \$3.6 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 estimating conference held February 9, 2018, as revised on February 23, 2018. 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

Month	February	March	April	May	June
Monthly Overage (millions)	14.9	-3.6			
Year to Date Overage (millions - cumulative)	-14.4	-17.9			
Percent of Monthly Estimate Collected	100.6%	99.9%			
Percent of Total Year Estimate Collected	62.9%	70.8%			

MARCH 2018 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE FEBRUARY 2018 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	2,009.6	1,994.9	14.7	17,740.4	17,729.6	10.7	16,930.4	4.8%
CORPORATE INCOME TAX	120.0	193.6	(73.6)	1,240.5	1,298.7	(58.2)	1,374.2	-9.7%
DOCUMENTARY STAMP TAX	71.4	60.3	11.1	636.5	629.1	7.3	550.9	15.5%
INSURANCE TAXES	8.6	2.1	6.5	314.8	301.7	13.2	289.1	8.9%
HIGHWAY SAFETY FEES	43.8	40.5	3.3	384.1	378.8	5.3	351.8	9.2%
SERVICE CHARGES	26.1	23.0	3.1	340.8	340.3	0.5	337.0	1.1%
INTANGIBLES TAXES	28.5	29.8	(1.3)	270.8	275.3	(4.5)	277.9	-2.6%
CORPORATE FILING FEES	58.5	47.1	11.4	215.9	210.0	5.9	215.3	0.2%
BEVERAGE TAXES	17.5	18.2	(0.7)	188.5	187.7	0.8	211.2	-10.8%
COUNTIES' MEDICAID SHARE	20.7	24.3	(3.6)	218.5	219.2	(0.6)	224.5	-2.6%
INDIAN GAMING	19.5	16.0	3.5	221.9	218.4	3.5	98.9	124.3%
EARNINGS ON INVESTMENTS	9.6	17.0	(7.4)	100.6	115.9	(15.3)	95.4	5.4%
TOBACCO TAX	14.0	8.8	5.2	125.9	121.9	4.0	123.9	1.6%
OTHER NONOPERATING REVENUES	23.4	9.4	14.1	123.2	112.4	10.8	141.4	-12.9%
ARTICLE V FEES AND TRANSFERS	8.9	9.7	(0.8)	75.1	76.5	(1.3)	92.8	-19.1%
OTHER TAXES LICENSES AND FEES	3.6	3.7	(0.1)	28.1	28.9	(0.8)	22.4	25.4%
PARIMUTUEL TAXES	0.7	0.7	0.0	12.0	15.9	(3.9)	15.7	-23.3%
SEVERANCE TAXES	0.1	0.1	0.0	8.0	7.9	0.1	8.0	-0.1%
TOTAL REVENUE	2,484.7	2,499.2	(14.5)	22,245.6	22,268.1	(22.5)	21,360.8	4.1%
LESS REFUNDS	16.4	27.3	(10.9)	280.9	285.5	(4.6)	256.5	9.5%
NET REVENUE	2,468.3	2,471.9	(3.6)	21,964.7	21,982.6	(17.9)	21,104.3	4.1%