General Revenue collections for May 2022 were $741.8 million (21.0 percent) over the estimates by the General Revenue Estimating Conference (GR REC) in January 2022. Almost 79 percent of the total overage came from Sales Tax.

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, Sales Tax GR was $584.5 million (23.1 percent) over estimate for the month. May collections reflect activity that largely occurred in April. 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 personal saving has remained relatively steady—albeit subdued—since March, posting 5.4 percent in May. It is also notable that the Consumer Price Index for the all items index increased 8.6 percent for the 12 months ending May—higher than the 8.3 percent figure for the period ending in April. 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, prices for food at home increased by 11.9 percent in May, the largest 12-month percentage increase since the period ending April 1979.

All six of the Sales Tax categories were over the estimate for the month.

- Consumer Nondurables…gaining $159.3 million (19.8 percent) to the estimate for the month.
- Tourism…gaining $157.9 million (26.6 percent) to the estimate for the month.
- Automobiles…gaining $148.75 million (31.1 percent) to the estimate for the month.
- Other Durables…gaining $28.8 million (18.9 percent) to the estimate for the month.
- Building…gaining $37.7 million (18.9 percent) to the estimate for the month.
- Business…gaining $132.2 million (26.9 percent) to the estimate for the month.

In addition to Sales Tax GR, 12 of the 18 revenue sources were also positive to their projections for the month.

- Documentary Stamp Tax…gaining $96.8 million (75.8 percent) during the month as housing prices remained higher than expected and boosted total collections.
- Insurance Taxes…gaining $46.3 million (18.7 percent) during the month.
- Intangibles Taxes…gaining $34.9 million (94.8 percent) during the month based on the strength of the refinancing market earlier in the year.
- Service Charges…gaining $21.7 million (56.5 percent) during the month, primarily a result of documentary stamp taxes.
- Highway Safety Fees…gaining $9.8 million (21.4 percent) during the month.
- Other Taxes, Licenses and Fees…gaining $2.7 million (69.2 percent) during the month.
- Other Nonoperating Revenues…gaining $2.3 million (20.7 percent) during the month.
- Beverage Taxes…gaining $1.5 million (4.6 percent) during the month.
- Corporate Filing Fees…gaining $0.9 million (1.1 percent) during the month.
- Tobacco Tax…gaining $0.2 million (1.5 percent) during the month.
- Pari-mutuel Taxes…gaining $0.2 million (28.6 percent) during the month.
- Severance Taxes…gaining $0.2 million (11.1 percent) during the month.

Together, these sources generated a total gain of $217.5 million for the month.

Four revenue sources had collections that were positive, but less than their estimates.

- Corporate Income Tax…losing $-35.0 million (-11.1 percent) during the month.
- Article V Fees and Transfers…losing $-2.0 million (-19.8 percent) during the month.
- Earnings on Investments…losing $-7.5 million (-45.5 percent) during the month, resulting from portfolio adjustments.
- Counties Medicaid Share…losing $-0.1 million (-0.4 percent) during the month.

Together, these sources generated a total loss of $-44.6 million for the month.

No Indian Gaming revenue was received in May, generating a loss of $37.5 million for the month. While the Seminole Tribe of Florida had previously elected to continue revenue sharing with the State of Florida after the U.S. District Court for the District of
Columbia set aside federal approval of the 2021 Compact on November 22, 2021, the Tribe discontinued those payments in March. It is currently unknown when or if they will resume into state accounts.

Finally, coming in lower than the estimate for Refunds adds to the General Revenue Fund. For the month, Refunds were $-21.9 million below the estimate.

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

<table>
<thead>
<tr>
<th>Month</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
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<td>2,525.0</td>
<td>584.5</td>
<td>31,091.1</td>
<td>29,135.2</td>
<td>1,955.9</td>
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<tr>
<td>Current</td>
<td>29.135.2</td>
<td>1,955.9</td>
<td>24,572.8</td>
<td>26.5%</td>
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<td></td>
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<tr>
<td>Over/Under</td>
<td>584.5</td>
<td>24,572.8</td>
<td>26.5%</td>
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<tr>
<td>Current Year</td>
<td>29.135.2</td>
<td>1,955.9</td>
<td>24,572.8</td>
<td>26.5%</td>
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<tr>
<td>Over/Under Year</td>
<td>584.5</td>
<td>24,572.8</td>
<td>26.5%</td>
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<tr>
<td>Prior Year</td>
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<tr>
<td>Percent</td>
<td>26.5%</td>
<td>26.5%</td>
<td>26.5%</td>
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</tbody>
</table>

SALES TAX COLLECTIONS

CORPORATE INCOME TAX

DOCUMENTARY STAMP TAX

INSURANCE TAXES

INTANGIBLES TAXES

SERVICE CHARGES

CORPORATE FILING FEES

HIGHWAY SAFETY FEES

BEVERAGE TAXES

INDIAN GAMING

COUNTIES’ MEDICAID SHARE

EARNINGS ON INVESTMENTS

TOBACCO TAX

OTHER NONOPERATING REVENUES

ARTICLE V FEES AND TRANSFERS

OTHER TAXES LICENSES AND FEES

PARIMUTUEL TAXES

SEVERANCE TAXES

TOTAL REVENUE

LESS REFUNDS

NET REVENUE

23.9%