



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for April 2015 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for April 2015 were \$67.3 M (2.4%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 10, 2015.

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 \$34.2 M (1.7%) over estimate for the month. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$55.0 M or 2.5%.

Five of the six Sales Tax components were over estimate for the month as follows: Business (over by \$18.7 M or 5.1%), Consumer Nondurables (over by \$16.4 M or 2.5%), Tourism (over by \$9.4 M or 1.8%), Automobiles (over by \$8.8 M or 2.4%), and Building (over by \$4.8 M or 4.0%). The Other Durables component was under estimate by \$3.1 M or 2.3%. Note that this Sales Tax report largely reflects activity that occurred in March.

Of the other sources coming in over estimate for April, the largest was Service Charges (over by \$17.8 M). The overage is primarily related to the timing of payments: five agencies paid fourth quarter service charges (totaling \$15.4 M) in April, rather than May as anticipated, while one agency's payment was delayed from March. It is likely that May service charges will be under estimate by a similar amount. Documentary Stamp Tax GR and Intangibles Taxes were over estimate for the month by \$6.5 M (9.2%) and \$2.3 M (9.6%), respectively. Beverage Taxes were over estimate by \$4.6 M (10.1%) with approximately \$1.4 M of the overage associated with lower than expected scholarship credits. Tobacco Taxes were also over estimate by \$4.6 M, of which \$2.7 M offset the shortfall in March. Although Corporate Filing Fees were over estimate by \$3.1 M, this source is \$3.9 M under estimate for the year. Earnings on Investments were over estimate by \$2.4 M, with \$1.4 M of the overage associated with a one-time interest earnings deposit from the Department of Legal Affairs. Other sources coming in over estimate for the month include Highway Safety Fees (over by \$4.3 M) and Corporate Income Tax (over by \$4.1 M). Indian Gaming revenues matched the estimate for the month.

A number of sources were under estimate for the month, with the largest being Insurance Taxes (under by \$13.2 M). Other Nonoperating Revenues were under estimate by \$2.6 M, primarily because of lower than expected fines, forfeitures, and judgments. A few sources were under estimate for the month due to timing of payments, including Counties' Medicaid Share (under by \$1.9 M), Other Taxes, Licenses, and Fees (under by \$1.0 M), and Parimutuel Taxes (under by \$1.2 M). Other sources under estimate for the month include Article V Fees (under by \$0.6 M) and Severance Taxes (under by \$0.1 M).

Refunds were under estimate for the month by \$4.0 M (15.5%). Three of the four categories of refunds were under estimate as follows: Corporate Income Tax (under by \$2.3 M), Insurance Premium Tax (under by \$1.1 M), and Sales Tax (under by \$0.5 M). Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for April were \$67.3 M over estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the March 10, 2015, 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 10, 2015 Estimates

| Month | March | April | May | June |
|--|-------|--------|-----|------|
| Monthly Overage (millions) | -10.7 | 67.3 | | |
| Year to Date Overage (millions - cumulative) | -7.2 | 60.1 | | |
| Percent of Monthly Estimate Collected | 99.5% | 102.4% | | |
| Percent of Total Year Estimate Collected | 71.8% | 82.2% | | |

| APRIL 2015 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2015 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 | 2,017.6 | 1,983.4 | 34.2 | 17,503.7 | 17,478.2 | 25.4 | 16,331.3 | 7.2% |
| CORPORATE INCOME TAX | 324.8 | 320.7 | 4.1 | 1,764.4 | 1,736.6 | 27.8 | 1,629.7 | 8.3% |
| INSURANCE PREMIUM TAX | 116.2 | 129.4 | (13.2) | 397.3 | 410.9 | (13.6) | 396.2 | 0.3% |
| DOCUMENTARY STAMP TAX | 77.1 | 70.6 | 6.5 | 554.2 | 552.0 | 2.1 | 460.5 | 20.4% |
| HIGHWAY SAFETY FEES | 41.2 | 36.9 | 4.3 | 492.3 | 487.9 | 4.4 | 729.9 | -32.5% |
| SERVICE CHARGES | 53.8 | 36.0 | 17.8 | 411.3 | 396.4 | 14.9 | 370.0 | 11.2% |
| BEVERAGE TAXES | 50.0 | 45.4 | 4.6 | 360.0 | 352.0 | 7.9 | 352.3 | 2.2% |
| CORPORATE FILING FEES | 64.2 | 61.1 | 3.1 | 236.3 | 240.2 | (3.9) | 228.3 | 3.5% |
| COUNTIES' MEDICAID SHARE | 24.2 | 26.1 | (1.9) | 244.3 | 244.7 | (0.3) | 243.9 | 0.2% |
| INTANGIBLES TAXES | 26.3 | 24.0 | 2.3 | 245.0 | 239.6 | 5.4 | 215.7 | 13.6% |
| INDIAN GAMING | 19.5 | 19.5 | 0.0 | 209.5 | 209.5 | 0.0 | 191.5 | 9.4% |
| ARTICLE V FEES AND TRANSFERS | 13.3 | 13.9 | (0.6) | 126.9 | 128.7 | (1.8) | 146.1 | -13.1% |
| TOBACCO TAX | 16.2 | 11.6 | 4.6 | 136.7 | 134.3 | 2.3 | 135.0 | 1.2% |
| OTHER NONOPERATING REVENUES | 16.2 | 18.8 | (2.6) | 124.3 | 131.1 | (6.8) | 151.9 | -18.2% |
| EARNINGS ON INVESTMENTS | 11.6 | 9.2 | 2.4 | 90.9 | 88.3 | 2.7 | 56.0 | 62.5% |
| OTHER TAXES LICENSES AND FEES | 2.9 | 3.9 | (1.0) | 28.9 | 28.1 | 0.8 | 28.9 | 0.0% |
| PARIMUTUEL TAXES | 0.6 | 1.8 | (1.2) | 19.6 | 20.8 | (1.2) | 21.2 | -7.4% |
| SEVERANCE TAXES | 1.6 | 1.7 | (0.1) | 11.9 | 12.2 | (0.2) | 16.0 | -25.2% |
| TOTAL REVENUE | 2,877.4 | 2,814.1 | 63.3 | 22,957.5 | 22,891.6 | 66.0 | 21,704.4 | 5.8% |
| LESS REFUNDS | 21.8 | 25.8 | (4.0) | 363.4 | 357.5 | 5.8 | 310.7 | 17.0% |
| NET REVENUE | 2,855.5 | 2,788.3 | 67.3 | 22,594.2 | 22,534.0 | 60.1 | 21,393.7 | 5.6% |