



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 37, Number 6  
December 2016

## Revised General Revenue Collections for December 2016 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for December 2016 were \$96.4 M (3.9%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on December 12, 2016.

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 \$5.9 M (0.3%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$46.4 M or 2.3%.

Three of the six Sales Tax components were over estimate for the month as follows: Consumer Nondurables (over by \$49.8 M or 8.0%), Business (over by \$5.9 M or 1.6%), and Building (over by \$5.4 M or 4.5%). The other three components were under estimate as follows: Other Durables (under by \$10.1 M or 7.0%), Tourism (under by \$2.9 M or 0.7%), and Automobiles (under by \$1.7 M or 0.5%). Note that this Sales Tax report largely reflects activity that occurred in November.

Of the other sources that were over estimate for December, the largest was Corporate Income Tax (over by \$70.0 M or 20.4%). Other Nonoperating Revenues were over estimate for the month by \$26.9 M because of a one-time \$30.0 M payment associated with the Volkswagen settlement agreement. Other sources that were over estimate for the month include Beverage Taxes (over by \$4.3 M), Highway Safety Fees (over by \$3.3 M), Documentary Stamp Tax GR (over by \$2.9 M), Intangibles Taxes (over by \$2.6 M), Tobacco Tax (over by \$1.3 M), Corporate Filing Fees (over by \$1.0 M), and Service Charges (over by \$0.9 M). Parimutuel Taxes and Severance Taxes matched the estimates for the month of \$0.6 M and \$0.1 M, respectively.

Indian Gaming revenues also matched the estimate for the month of \$10.4 M. Beginning in August 2015, the funds received in excess of the adopted forecast are being effectively held in reserve by the State until the resolution of the current legal dispute regarding the operation of banked card games. Therefore, the portion of the December 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 \$161.6 M.

Of the sources that were under estimate for the month, the largest shortfall was in Counties' Medicaid Share. This source was under estimate for the month by \$5.0 M because of the timing of county pre-payments. Reversing the trend in previous months, Earnings on Investments were under estimate by \$4.0 M (42.0%). Other Taxes, Licenses, and Fees were under estimate by \$1.1 M primarily because of timing. Other sources that were under estimate for the month include Insurance Taxes-Surplus Lines (under by \$2.7 M) and Article V Fees (under by \$0.4 M).

Refunds were \$9.3 M over estimate for the month, primarily because of higher than expected refunds in Sales Tax (over by \$7.4 M) and Corporate Income Tax (over by \$2.3 M). In contrast, both Insurance Premium Tax and Other Refunds were slightly lower than expected by \$0.3 M and \$0.1 M, respectively). Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for December were \$96.4 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 December 12, 2016, 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 December 12, 2016 Estimates

Month	December	January	February	March
Monthly Overage (millions)	96.4			
Year to Date Overage (millions - cumulative)	96.3			
Percent of Monthly Estimate Collected	103.9%			
Percent of Total Year Estimate Collected	46.9%			

DECEMBER 2016 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE DECEMBER 2016 REVENUE ESTIMATING CONFERENCE								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL	ESTIMATE	OVER/ UNDER ESTIMATE	ACTUAL	ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
	CURRENT MONTH	CURRENT MONTH		CURRENT YEAR	CURRENT YEAR			
SALES TAX COLLECTIONS	1,907.0	1,901.1	5.9	10,956.6	10,953.2	3.4	10,486.8	4.5%
CORPORATE INCOME TAX	412.5	342.5	70.0	1,024.9	954.9	70.0	928.2	10.4%
DOCUMENTARY STAMP TAX	61.6	58.7	2.9	362.7	359.8	2.9	370.9	-2.2%
INSURANCE TAXES	2.7	5.4	(2.7)	244.2	246.9	(2.7)	243.1	0.5%
HIGHWAY SAFETY FEES	48.2	44.9	3.3	227.9	222.6	5.3	176.4	29.2%
SERVICE CHARGES	25.2	24.3	0.9	224.8	223.9	0.9	219.1	2.6%
INTANGIBLES TAXES	31.6	29.0	2.6	191.8	189.3	2.6	166.2	15.4%
CORPORATE FILING FEES	7.8	6.8	1.0	64.4	63.5	1.0	49.5	30.3%
COUNTIES' MEDICAID SHARE	20.4	25.4	(5.0)	147.5	152.5	(5.0)	149.3	-1.3%
BEVERAGE TAXES	25.8	21.5	4.3	147.7	143.4	4.3	167.0	-11.6%
TOBACCO TAX	16.5	15.2	1.3	81.3	78.3	3.0	80.8	0.6%
OTHER NONOPERATING REVENUES	40.3	13.4	26.9	106.0	79.1	26.9	95.5	11.0%
ARTICLE V FEES AND TRANSFERS	9.5	9.9	(0.4)	62.6	64.6	(2.0)	67.8	-7.6%
INDIAN GAMING	10.4	10.4	0.0	67.7	67.7	0.0	121.7	-44.4%
EARNINGS ON INVESTMENTS	5.6	9.6	(4.0)	68.4	72.3	(3.9)	51.1	33.8%
OTHER TAXES LICENSES AND FEES	1.6	2.7	(1.1)	12.2	13.4	(1.1)	14.8	-17.5%
PARIMUTUEL TAXES	0.6	0.6	0.0	9.7	9.7	0.0	7.4	31.4%
SEVERANCE TAXES	0.1	0.1	(0.0)	5.2	5.3	(0.0)	5.6	-7.2%
TOTAL REVENUE	2,627.2	2,521.5	105.6	14,005.6	13,900.1	105.5	13,401.1	4.5%
LESS REFUNDS	31.8	22.5	9.3	178.7	169.4	9.3	275.2	-35.1%
NET REVENUE	2,595.4	2,499.0	96.4	13,826.9	13,730.7	96.3	13,125.9	5.3%