



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for December 2019 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for December 2019 were \$80.6 M (2.9%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 14, 2019. December year-to-date collections were over estimate by \$425.2 M (2.7%), primarily from overages in Corporate Income Tax and Earnings on Investments (described in detail below).

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 \$56.5 M (2.6%) over estimate for the month. Year-to-date collections were \$58.8 M (0.5%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate for the month by \$83.6 M (3.5%).

Five of the six Sales Tax components were over estimate for the month as follows: Consumer Nondurables (over by \$35.1 M or 5.1%); Building (over by \$22.9 M or 15.9%); Automobiles (over by \$22.4 M or 5.8%); Tourism (over by \$3.5 M or 0.7%); and Other Durables (over by \$0.5 M or 0.3%). The Business component was under estimate for the month by \$0.8 M or 0.2%. Note that this Sales Tax report largely reflects activity that occurred in November.

In addition to Sales Tax, seven other sources that support GR were over estimate for the month of December. The largest overage was in Corporate Income Tax, which was over estimate by \$25.7 M (7.0%); year-to-date collections were over estimate by \$176.3 M (14.8%). Earnings on Investments was over for the month of December by \$7.9 M (48.2%); year-to-date collections were \$81.0 M (73.9%) over estimate as a result of portfolio adjustments, which are expected to level out in the future. The other sources that were over estimate for the month include: Intangibles Taxes (over by \$9.4 M or 26.9%); Pari-mutuel Taxes (over by \$3.1 M or 55.4%); Tobacco Tax (over by \$2.4 M or 16.6%); Counties' Medicaid Share (over by \$0.9 M or 3.6%); and Beverage Taxes (over by \$0.5 M or 3.2%). Article V Fees and Transfers; Other Taxes, Licenses and Fees; and Severance Taxes all matched their December estimates.

Six sources were under estimate for the month, with the largest shortfall in Other Nonoperating Revenues (under by \$11.8 M or 55.7%), largely as a result of December Bridge Loan Repayments coming in January. Insurance Taxes were under estimate by \$2.4 M (70.6%), but year-to-date collections were \$27.6 M (8.4%) over estimate. Other sources that were under estimate for the month include Documentary Stamp Tax GR (under by \$6.0 M or 7.8%); Highway Safety Fees (under estimate by \$3.6 M or 9.8%); GR Service Charges (under by \$0.7 M or 2.6%); and Corporate Filing Fees (under by \$0.4 M or 4.7%).

Refunds were slightly over estimate by \$1.0 M (2.2%) for December. Corporate Income Tax and Insurance Premium Tax refunds were both over estimate for the month by \$0.8 M or \$0.9 M, respectively. In contrast, Sales Tax and Other refunds were under estimate by \$0.7 M and \$0.1 M, respectively. Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR. Year-to-date, total refunds are down by \$21.8 M, mostly in Corporate Income Tax.

In summary, Net GR collections for December were \$80.6 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 estimating conference held August 14, 2019. 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.

Month	August	September	October	November	December
Monthly Overage (millions)	53.0	91.3	105.2	103.7	80.6
Year to Date Overage (millions - cumulative)	44.3	135.6	240.9	344.6	425.2
Percent of Monthly Estimate Collected	102.1%	103.3%	104.4%	104.1%	102.9%
Percent of Total Year Estimate Collected	16.0%	24.7%	32.2%	40.2%	48.8%

DECEMBER 2019 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2019 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	2,201.0	2,144.5	56.5	12,556.2	12,497.5	58.8	12,139.5	3.4%
CORPORATE INCOME TAX	394.0	368.3	25.7	1,367.3	1,191.0	176.3	1,291.9	5.8%
DOCUMENTARY STAMP TAX	71.4	77.4	(6.0)	521.3	494.5	26.8	474.1	10.0%
INSURANCE TAXES	1.0	3.4	(2.4)	355.1	327.5	27.6	289.8	22.5%
HIGHWAY SAFETY FEES	33.0	36.6	(3.6)	203.8	218.2	(14.3)	253.2	-19.5%
SERVICE CHARGES	26.5	27.2	(0.7)	239.6	236.6	3.0	237.0	1.1%
CORPORATE FILING FEES	8.2	8.6	(0.4)	71.6	72.2	(0.6)	70.7	1.3%
INTANGIBLES TAXES	44.3	34.9	9.4	246.5	203.6	42.9	194.5	26.7%
COUNTIES' MEDICAID SHARE	26.1	25.2	0.9	150.6	150.9	(0.2)	148.5	1.5%
BEVERAGE TAXES	16.2	15.7	0.5	134.9	128.5	6.4	127.0	6.2%
EARNINGS ON INVESTMENTS	24.3	16.4	7.9	190.6	109.6	81.0	89.0	114.2%
TOBACCO TAX	16.9	14.5	2.4	71.7	76.2	(4.5)	78.3	-8.4%
OTHER NONOPERATING REVENUES	9.4	21.2	(11.8)	80.4	82.4	(2.0)	90.4	-11.1%
ARTICLE V FEES AND TRANSFERS	8.3	8.3	(0.0)	52.5	53.6	(1.2)	53.3	-1.5%
OTHER TAXES LICENSES AND FEES	2.7	2.7	(0.0)	17.6	17.3	0.3	17.5	0.6%
PARIMUTUEL TAXES	8.7	5.6	3.1	12.1	9.1	3.0	9.1	32.8%
SEVERANCE TAXES	0.1	0.1	0.0	5.5	5.2	0.3	6.2	-11.0%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	165.0	-100.0%
TOTAL REVENUE	2,892.2	2,810.6	81.6	16,277.4	15,874.0	403.4	15,735.0	3.4%
LESS REFUNDS	47.5	46.5	1.0	192.8	214.6	(21.8)	162.3	18.8%
NET REVENUE	2,844.7	2,764.1	80.6	16,084.6	15,659.5	425.2	15,572.7	3.3%