



# Monthly Revenue Report

Office of Economic & Demographic Research

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## Revised General Revenue Collections for February 2012 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for February 2012 were \$56.4M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on January 12, 2012. Total collections in Sales Tax estimates were over estimate by a total of \$21.7 M, which closely tracks Sales Tax GR. After adjusting for estimated payments, unpaid liability, audits, bad checks, and transfers to Sales Tax from the Communications Services Tax, Sales Tax GR was \$19.5 M over estimate (or about 1.4%).

Looking at the Sales Tax collection details for February, all Sales Tax components were over estimate except for Other Durables down by \$1.6 M (about 1.6%). Components coming in over estimate were the Building by \$7.6 M (about 10.5%); Automobiles by \$5.7 M (about 2.4%); Tourism by \$4.2 M (about 1.3%); Consumer Non-Durables component by \$3.4 M (about 0.7%); and Business by \$2.3 M (about 0.8%). Note that this Sales Tax report largely reflects activity that actually occurred in January.

Several sources were over estimate this month with the largest being Corporate Income Tax, which was over by \$18.9M (or about 61%). Although the overage was significant, February is one of the lowest Corporate Tax revenue months with typical receipts ranging in recent years between 1.4 to 3.6% of the annual total, and as such, a large overage for a small revenue month is not uncommon. Medical-hospital Fees were also significantly over the estimate by \$17.2 M. Medical-hospital Fees, which are reimbursements from local governments for certain Medicaid expenditures, have been lagging the estimate for much of this fiscal year. However, the February fee revenue

contained a greater than usual number of counties remitting payments which likely represents a catch-up from earlier months. Insurance Premium Tax revenue was also over estimate (by \$4.9 M) primarily from increased Surplus Lines revenue which offset a corresponding shortfall in the previous month. Other overages included Beverage Taxes (over by \$4.5 M) and Documentary Stamp Tax (over by \$2.9 M).

In addition, Refunds were \$8.8 M over estimate, with Corporate Tax Refunds being the primary contributor with an amount that was \$8.4 M greater than expected. Since refunds reduce revenue, an overage in Refunds decreases bottom-line Net GR.

Of the sources coming in under estimate for February, the largest was Other Non-Operating revenue (\$3.6 M under estimate) followed by Corporate Filing Fees (\$1.7 M under estimate) and General Revenue Service Charges (\$1.6 million under estimate).

In summary, Net GR collections for January were \$56.4 M over estimate for the month and \$74.6 M over estimate for the fiscal year to date. The table below is based on monthly estimates from the January 12, 2012 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 January 12, 2012 Estimates

Month	January	February	March	April	May	June
Monthly Estimate	19.2	56.4				
Year to Date Estimate	18.2	74.6				
Percent of Monthly Estimate Collected	100.9%	103.3%				
Percent of Year to Date Estimate Collected	100.1%	100.5%				
Percent of Total Year Estimate Collected	55.5%	63.0%				

Over/ (Under)

FEBRUARY 2012 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
	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	1,411.6	1,392.1	19.5	11,341.0	11,298.4	42.6	10,845.8	4.6%
CORPORATE INCOME TAX	49.9	31.0	18.9	955.3	934.7	20.7	932.0	2.5%
HIGHWAY SAFETY FEES	79.2	79.7	(0.5)	674.9	671.9	3.0	630.3	7.1%
INSURANCE PREMIUM TAX	17.1	12.2	4.9	249.2	249.5	(0.3)	252.4	-1.3%
BEVERAGE TAXES	36.7	32.2	4.5	328.6	323.9	4.8	355.3	-7.5%
SERVICE CHARGES	28.6	30.2	(1.6)	274.8	276.6	(1.8)	302.1	-9.0%
ARTICLE V FEES AND TRANSFERS	13.2	12.9	0.3	104.0	103.1	0.9	113.0	-7.9%
TOBACCO TAX	20.1	18.3	1.8	121.8	119.8	2.0	129.0	-5.6%
CORPORATE FILING FEES	29.0	30.7	(1.7)	117.7	108.8	8.9	118.5	-0.7%
MEDICAL HOSPITAL FEES	33.3	16.1	17.2	149.2	138.4	10.8	122.4	21.9%
INTANGIBLES TAXES	12.7	10.4	2.3	111.7	107.9	3.7	109.6	1.9%
INDIAN GAMING	12.5	12.5	0.0	100.0	100.0	0.0	90.4	10.6%
EARNINGS ON INVESTMENTS	9.9	8.4	1.5	77.7	75.6	2.1	88.9	-12.6%
DOCUMENTARY STAMP TAX	13.2	10.3	2.9	116.6	109.6	7.0	99.8	16.8%
PARIMUTUEL TAXES	0.5	0.6	(0.1)	14.2	14.3	(0.1)	14.0	1.4%
SEVERANCE TAXES	0.4	0.5	(0.1)	13.3	12.7	0.6	10.5	26.2%
OTHER TAXES LICENSES AND FEES	2.6	3.5	(0.9)	21.1	22.2	(1.1)	24.6	-14.2%
OTHER NONOPERATING REVENUES	7.0	10.6	(3.6)	122.6	130.4	(7.8)	113.7	7.9%
TOTAL REVENUE	1,777.4	1,712.2	65.1	14,893.7	14,797.8	95.9	14,352.4	3.8%
LESS REFUNDS	26.0	17.2	8.8	242.4	221.2	21.3	277.3	-12.6%
NET REVENUE	1,751.4	1,695.0	56.4	14,651.3	14,576.7	74.6	14,075.0	4.1%