



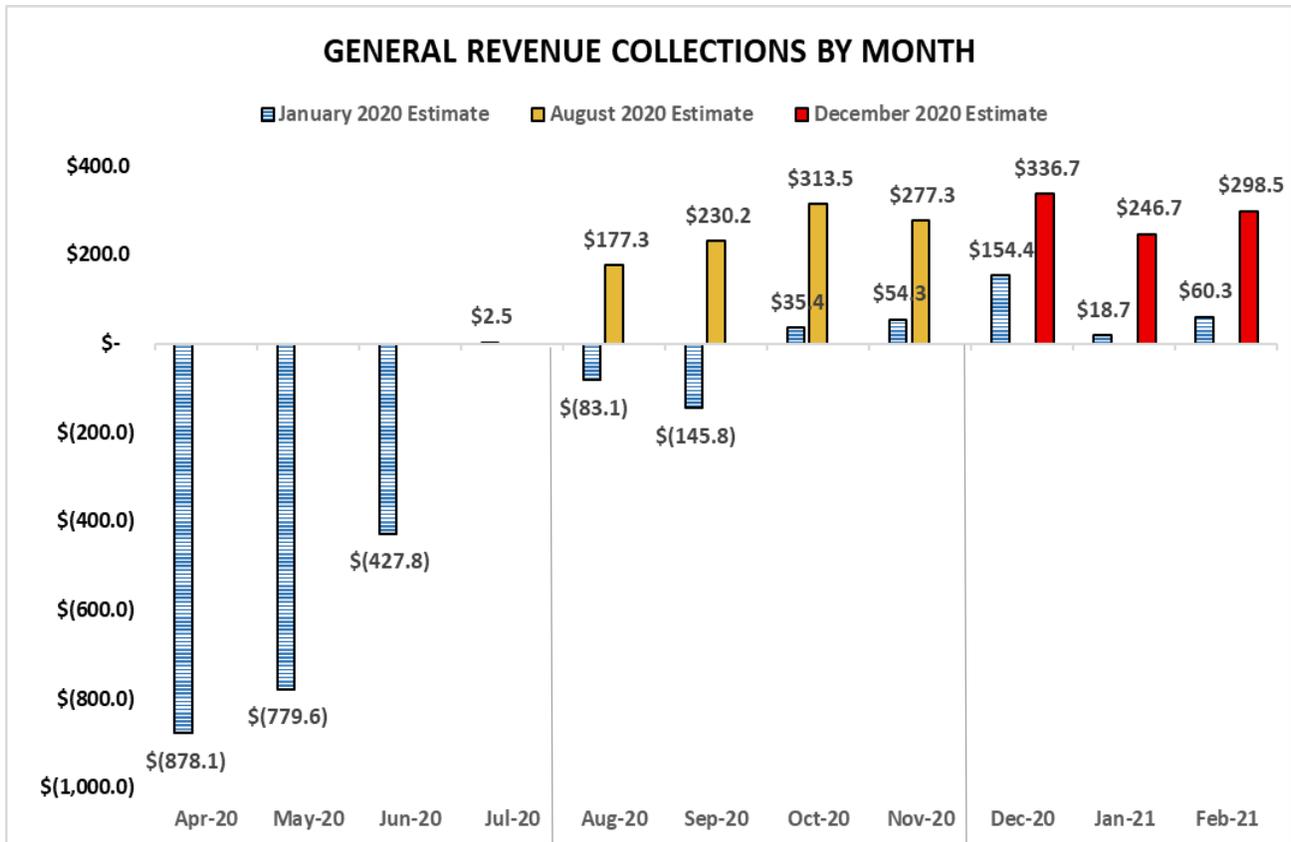
# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 41, Number 8  
February 2021

Revised General Revenue Collections for February 2021 (Sales Tax Data Reported is Unaudited)

While measured against different forecast vintages, General Revenue collections have been in positive territory against the lowered expectations of the post-pandemic environment for six consecutive months. Marking the seventh month, February also gained to the estimate, coming in \$298.5 million above the most recent forecast, and by a higher margin than the prior month. The revenue gain to the pre-pandemic estimate would have been \$60.3 million; however, given the nature of the pandemic's fiscal shock, comparisons to the same month in the prior year produce more meaningful metrics. In this respect, overall collections in February 2021 were 2.3 percent above the collections in February 2020.



Note: The bars are used to indicate the beginning and endpoints of different vintages of estimates arising from the August 2020 and December 2020 conferences.

Slightly more than 67 percent of the total gain for February came from Sales Tax. After plunging almost \$1.8 billion across a four-month period, Sales Tax collections for August through January were positive against the post-pandemic estimates. February also posted a gain of \$200.9 million against the most recent forecast. This reflects activity that largely occurred in January, which benefited from a new round of stimulus checks to households, redirected spending from the hard-hit service sector and some consumers' ability to draw down atypically large savings that built up during the pandemic. After increasing to a 33.7 percent rate in April from the 7.9 percent for the entire 2018-19 fiscal year, just released personal income data indicated that the personal savings rate surged in January with the release of the stimulus checks prior to dropping quickly back 13.6 percent in February—a level more common to recent months. By EDR's analysis, reduced savings had been responsible for at least \$164.6 million in sales tax collections from the beginning of the fiscal year through February—and likely more as purchasing stayed focused on taxable goods rather than services. For this month, each of the six sales tax categories came in above estimate, with five actually gaining over the February 2020 levels. The only over-the-year loss is attributed to declines in the tourism and hospitality-related industries, dropping receipts 21.9 percent below collections for the Tourism category in February 2020. Even though a significant part of the loss arises from a reduction in the number of out-of-state tourists, this category also includes sales to Florida residents at restaurants, local attractions and other leisure-based activities that have likewise been negatively affected by the pandemic. Against the pre-pandemic estimate, sales tax collections across all categories would have fallen below the prior projection as shown on the graph below. While February shows an improvement over last month, it still follows the string of months since the pandemic began where sales tax fails to break above the pre-pandemic forecast.

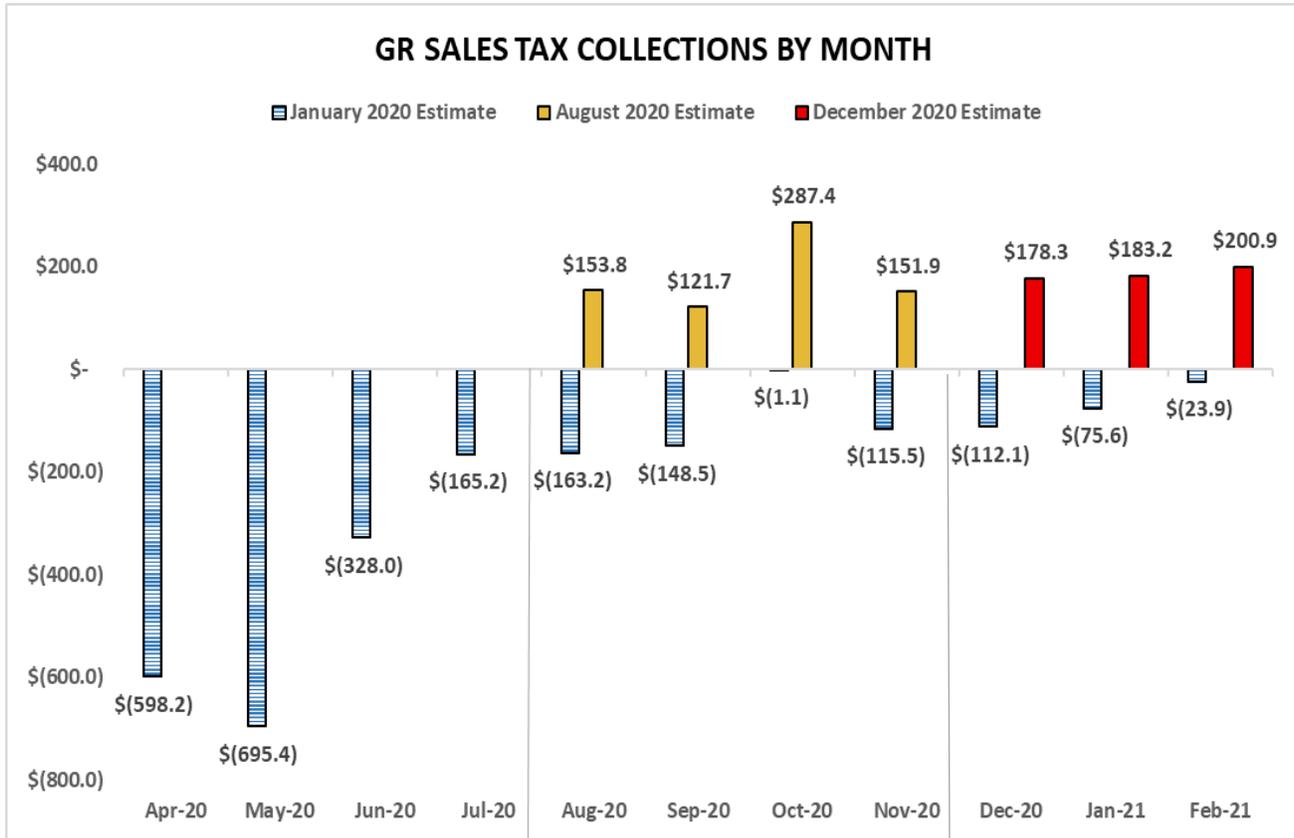


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Even though 10 of 17 revenue sources were positive to their latest projections for the month, four of these were still below their prior year collection levels for February.

- Sales Tax Distribution to General Revenue...gaining \$200.9 million during the month, but monthly collections were -0.2 percent below February 2020.
- Earnings on Investments...gaining \$6.9 million during the month, but monthly collections were -2.6 percent below February 2020.
- Beverage Taxes...gaining \$2.7 million during the month, but monthly collections were -1.1 percent below February 2020.
- Tobacco Tax...gaining \$1.5 million during the month, but monthly collections were -1.8 percent below February 2020.

Together, these sources generated a total gain of \$212.0 million for the month.

Six revenue sources came in above their estimates for the month and over the prior year.

- Corporate Filing Fees...gaining \$34.9 million during the month and coming in 46.3 percent above February 2020.
- Documentary Stamp Tax...gaining \$24.0 million during the month and coming in 42.0 percent above February 2020.
- Intangibles Taxes...gaining \$17.6 million during the month and coming in 68.2 percent above February 2020.
- Insurance Taxes...gaining \$13.7 million during the month and coming in 38.3 percent above February 2020.
- Service Charges...gaining \$7.7 million during the month and coming in 21.0 percent above February 2020.
- Other Taxes, Licenses and Fees...gaining of \$0.5 million during the month and coming in 21.7 percent above February 2020.

Together, these sources generated a total gain of \$98.4 million for the month.

Six revenue sources came in negative for the month and negative to the prior year.

- Article V Fees and Transfers...losing \$-2.5 million during the month and coming in -24.4 percent below February 2020.
- Corporate Income Tax...losing \$-2.2 million during the month and coming in -26.6 percent below February 2020.
- Other Nonoperating Revenues...losing \$-1.8 million during the month and coming in -7.6 percent below February 2020.
- Counties' Medicaid Share losing \$-1.4 million during the month and coming in -13.2 percent below February 2020.



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- Highway Safety Fees...losing \$-0.3 million during the month and coming in -10.5 percent below February 2020.
- Severance Taxes...losing \$-0.1 million during the month and coming in -100.0 percent below February 2020.

Together, these sources generated a total loss of \$-8.3 million for the month.

Parimutuel Taxes were essentially on estimate for the month, but monthly collections were -12.5 percent below February 2020.

Finally, coming in higher than the estimate for refunds subtracts from the General Revenue Fund. For the month, refunds produced a loss of \$-3.6 million.

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

Month	December	January	February	March
Monthly Overage (millions)	336.7	246.7	298.5	
Year to Date Overage (millions - cumulative)	336.7	583.4	881.9	
Percent of Monthly Estimate Collected	112.6%	109.0%	112.7%	
Percent of Total Year Estimate Collected	49.3%	58.5%	66.7%	

FEBRUARY 2021 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE DECEMBER 2020 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	2,169.9	1,969.0	200.9	16,997.5	16,435.0	562.5	17,267.4	-1.6%
CORPORATE INCOME TAX	47.7	49.8	(2.2)	1,568.4	1,455.6	112.8	1,543.5	1.6%
DOCUMENTARY STAMP TAX	90.2	66.2	24.0	827.1	742.6	84.5	682.8	21.1%
INSURANCE TAXES	57.8	44.1	13.7	414.1	402.2	11.9	417.0	-0.7%
INTANGIBLES TAXES	55.0	37.4	17.6	431.4	392.8	38.6	319.8	34.9%
SERVICE CHARGES	40.9	33.2	7.7	346.9	330.7	16.2	335.4	3.4%
CORPORATE FILING FEES	82.1	47.2	34.9	270.8	223.2	47.5	170.1	59.1%
HIGHWAY SAFETY FEES	32.5	32.8	(0.3)	250.7	249.2	1.5	303.8	-17.5%
COUNTIES' MEDICAID SHARE	24.9	26.3	(1.4)	204.2	201.5	2.7	200.9	1.7%
BEVERAGE TAXES	18.5	15.8	2.7	185.4	175.8	9.6	176.6	5.0%
EARNINGS ON INVESTMENTS	22.4	15.5	6.9	262.5	204.6	57.9	242.3	8.4%
TOBACCO TAX	16.3	14.8	1.5	111.1	107.5	3.6	100.8	10.2%
OTHER NONOPERATING REVENUES	7.3	9.1	(1.8)	119.6	109.7	9.9	127.0	-5.9%
ARTICLE V FEES AND TRANSFERS	6.2	8.7	(2.5)	47.5	50.8	(3.3)	78.8	-39.8%
OTHER TAXES LICENSES AND FEES	2.8	2.3	0.5	23.4	22.6	0.7	25.7	-9.1%
PARIMUTUEL TAXES	0.7	0.7	(0.0)	13.3	13.8	(0.5)	13.6	-2.2%
SEVERANCE TAXES	0.0	0.1	(0.1)	6.3	6.3	(0.1)	6.5	-3.8%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	2,675.2	2,373.1	302.1	22,080.2	21,123.9	956.2	22,012.1	0.3%
LESS REFUNDS	33.8	30.2	3.6	428.4	354.1	74.3	331.2	29.3%
NET REVENUE	2,641.4	2,342.9	298.5	21,651.7	20,769.9	881.9	21,680.9	-0.1%