



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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## Revised General Revenue Collections for June 2013 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for June 2013 were \$230.0 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 15, 2013. For Fiscal Year 2012-13, total GR collections were \$294.0 M (1.2%) over the March 15, 2013, estimate for the year. Of the overage, \$200.1 M is related to a one-time payment in June resulting from the National Mortgage Settlement. Senate Bill 1852 (Ch. 2013-106, L.O.F.) appropriated \$200.1 M in Fiscal Year 2012-13, contingent on \$200.1 M being deposited into the General Revenue Fund. Not including this payment, total GR collections for the year were virtually on estimate—over by \$93.9 M or 0.4%, which is well within the plus or minus 1% range that the Conference usually attributes to noise.

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 \$30.4 M (2.0%) over estimate for the month of June and \$115.2 M (0.6%) for the year. Each of the six Sales Tax components was over estimate for the month and for the year. The final results for Fiscal Year 2012-13 are as follows: Business (over by \$36.7 M or 1.0%), Tourism (over by \$31.0 M or 0.7%), Consumer Nondurables (over by \$27.8 M or 0.4%), Automobiles (over by \$25.4 M or 0.8%), Building (over by \$12.7 M or 1.2%), and Other Durables (over by \$7.8 M or 0.6%). Note that these numbers comprise the total final liability which is slightly different than the final Sales Tax GR number provided above.

Of the sources that came in significantly over estimate for June, Other Nonoperating Revenue was by far the largest at \$198.1 M over the estimate of \$16.9 M, resulting from the \$200.1 M one-time deposit associated with the National Mortgage Settlement. Without this deposit, Other Nonoperating Revenue was \$2.0 M under estimate for June (under by \$9.4 M for the year).

Other sources that came in over estimate include Medical Hospital Fees (\$21.8 M over for the month and \$30.7 M over for the year); Insurance Premium Tax (\$20.2 M over for the month and \$20.3 M over for the year); and Documentary Stamp Tax (\$18.4 M over for the month and \$39.2 M over for the year). The June overage in Medical Hospital Fees is largely due to a delay in payments associated with HMO related billings. Pursuant to s. 409.915(11), F.S., \$45.3 M of Fiscal Year 2012-13 Medical Hospital Fees revenue will be transferred to the Lawton Chiles Endowment Fund in Fiscal Year 2013-14. Several other sources were also over estimate including Highway Safety Fees (over by \$3.3 M for the month and \$7.2 M for the year); Beverage Taxes (over by \$3.1 M for the month and \$3.1 M for the year); and Tobacco Tax (over by \$3.0 M for the month and \$1.5 M for the year).

Of the sources under estimate, the largest was Corporate Income Taxes (under by \$62.9 M for the month and under by \$151.6 M for the year). Although running consistently below estimate, Corporate Income Tax revenue increased by \$70.2 M (3.5%) over the prior year. Service Charges to General Revenue were under estimate in June by \$14.4 M due to early receipt in May of a large payment that was originally expected in June; however, Service Charges were over estimate by \$6.2 M for the year. Other sources under estimate include Article V Fees and Transfers (under by \$3.8 M for the month and under by \$15.3 M for the year) and Earnings on Investments (under by \$5.8 M for the month and under by \$10.4 M for the year). Article V Fees and Transfers were under estimate for June and the year due to lower than estimated foreclosure filings.

Total Refunds were \$10.7 M under estimate for June, largely due to lower than expected refunds related to the Corporate Income Tax (under by \$8.8 M). Because refunds reduce revenue, coming in under the estimate in Refunds increases bottom-line Net GR.

In summary, Net GR collections were \$230.0 M over estimate for the month and \$294.0 M over estimate for the fiscal year. The figures in the table below show the variance from monthly estimates that are based on the results of the March 15, 2013, estimating conference. Details of the estimates can be found at <http://edr.state.fl.us/Content>.

Note that the list of sources below is ordered to reflect each source's overall importance to GR.

### Actual General Revenue Collections Compared to the March 15, 2013 Estimates

Month	March	April	May	June
Monthly Overage (millions)	-9.1	-11.7	83.6	230.0
Year to Date Overage (millions - cumulative)	-7.9	-19.7	64.0	294.0
Percent of Monthly Estimate Collected	99.6%	99.5%	104.0%	109.4%
Percent of Total Year Estimate Collected	71.6%	81.9%	90.5%	101.2%

JUNE 2013 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2013 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	1,535.8	1,505.4	30.4	18,417.6	18,302.4	115.2	17,422.0	5.7%
CORPORATE INCOME TAX	360.7	423.6	(62.9)	2,081.0	2,232.6	(151.6)	2,010.8	3.5%
HIGHWAY SAFETY FEES	67.9	64.6	3.3	868.7	861.5	7.2	1,028.2	-15.5%
INSURANCE PREMIUM TAX	140.0	119.8	20.2	675.9	655.6	20.3	662.6	2.0%
BEVERAGE TAXES	50.2	47.1	3.1	481.5	478.4	3.1	520.4	-7.5%
SERVICE CHARGES	44.6	59.0	(14.4)	486.2	480.0	6.2	449.0	8.3%
ARTICLE V FEES AND TRANSFERS	23.1	27.0	(3.8)	284.3	299.6	(15.3)	165.4	71.9%
MEDICAL HOSPITAL FEES	59.6	37.8	21.8	332.1	301.4	30.7	235.3	41.1%
CORPORATE FILING FEES	15.3	13.5	1.8	284.1	273.9	10.2	275.8	3.0%
DOCUMENTARY STAMP TAX	69.3	50.9	18.4	381.0	341.8	39.2	208.6	82.6%
INDIAN GAMING	19.4	19.4	(0.0)	221.6	221.6	(0.0)	146.3	51.5%
INTANGIBLES TAXES	23.6	22.4	1.2	276.5	263.8	12.7	184.6	49.7%
TOBACCO TAX	34.4	31.4	3.0	202.1	200.6	1.5	199.8	1.2%
OTHER NONOPERATING REVENUES	215.0	16.9	198.1	426.2	235.5	190.7	219.5	94.2%
EARNINGS ON INVESTMENTS	4.9	10.7	(5.8)	107.3	117.7	(10.4)	117.3	-8.6%
OTHER TAXES LICENSES AND FEES	5.3	3.3	2.0	34.2	32.6	1.6	33.6	1.8%
PARIMUTUEL TAXES	6.4	3.6	2.8	23.4	20.5	2.9	24.5	-4.4%
SEVERANCE TAXES	0.6	0.3	0.3	21.2	19.2	2.0	21.3	-0.4%
TOTAL REVENUE	2,676.1	2,456.7	219.4	25,604.8	25,338.7	266.2	23,925.1	7.0%
LESS REFUNDS	10.8	21.5	(10.7)	290.3	318.1	(27.8)	306.2	-5.2%
NET REVENUE	2,665.2	2,435.2	230.0	25,314.6	25,020.6	294.0	23,618.8	7.2%