



# Monthly Revenue Report

Office of Economic & Demographic Research

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

General Revenue (GR) collections for May 2012 were \$53.1 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on January 12, 2012. However, this overage is more attributable to technical issues than particular strength in any of the revenue sources.

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 only \$6.4 M over estimate (or about 0.4%). Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$0.4 M.

Three of the Sales Tax collection components for May were over estimate while three were under estimate. The components that came in over estimate are as follows: Tourism (over by \$6.9 M or about 1.9%); Building (over by \$1.0 M or about 1.2%); and Business (over by \$2.5 M about 0.9%). Components coming in under estimate include: Consumer Nondurables (under by \$6.7 M or about 1.3%); Other Durables (under by \$3.2 M or about 3.2%) and Automobiles (under by \$0.1 M which is essentially on estimate). Note that this Sales Tax report largely reflects activity that actually occurred in April.

Of the sources that came in significantly over estimate, Service Charges to General Revenue was the largest at \$44.1 M due to the combined effects of late payments from April being received in May and an early \$33.6 M payment which had been expected to be a June receipt. Another significant overage for the month was Insurance Premium Taxes (over by \$16.0 M), the result of larger than expected revenues from the insurance premium distribution to General Revenue (about \$5M more than anticipated) and greater Surplus Lines revenues (\$11.0 M more than expected). Medical-Hospital Fees came in 57.6% (or \$8.6 M) over the monthly estimate. The May and June monthly estimates for Medical-Hospital Fees were recently updated to reflect recent law changes. The May estimate was reduced since the law changes were expected to produce a temporary delay in collections during the transition to new requirements; however the delay did not materialize as anticipated causing receipts to artificially exceed the new

estimate. Medicaid-Hospital Fees are reimbursements from local governments for certain Medicaid expenditures. Also Intangible Taxes were over by \$4.6 M, Highway Safety Fees were over by \$3.6 M and Earnings on Investments were over by \$2.5 M.

Parimutuel Tax May revenue was negative \$0.4 M because of a \$1.0 M negative adjustment to correct for revenue that was attributed to April Parimutuel Taxes that should have been attributed to April Other Nonoperating Revenues. A corresponding positive adjustment was made to Other Nonoperating revenues for May. May revenues for Parimutuel Taxes without the adjustment were a positive \$0.6 M or on estimate. This adjustment corrects the year to date totals for both revenue categories.

Of the sources coming in under estimate for May, the largest was Corporate Income Tax, which was under by \$26.7 M (or 32.6% below the estimate). In addition, Other Nonoperating Revenues were \$2.0 M under estimate after the positive \$1.0 M adjustment mentioned above.

Finally, Refunds were \$4.4 M over estimate primarily as a result of Corporate Tax refunds being \$5.1 M more than expected while the other refund categories were slightly less than expected. Since refunds reduce revenue, an overage in Refunds reduces bottom-line Net GR.

In summary, Net GR collections for May were \$53.1 M over estimate for the month and \$255.6 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 Overage (millions)	19.2	56.4	76.5	51.4	53.1	
Year to Date Overage (millions—cumulative)	18.2	74.6	151.1	202.4	255.6	
Percent of Monthly Estimate Collected	100.9%	103.3%	103.8%	102.1%	102.6%	
Percent of Year to Date Estimate Collected	100.1%	100.5%	100.9%	101.1%	101.2%	
Percent of Total Year Estimate Collected	55.5%	63.0%	72.1%	82.8%	91.8%	

Over/ (Under)

MAY 2012 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE JANUARY 2012 REVENUE ESTIMATING CONFERENCE (adjusted for Legislative changes)								
	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	1,492.6	1,486.2	6.4	15,980.8	15,850.7	130.1	15,269.3	4.7%
CORPORATE INCOME TAX	55.3	82.0	(26.7)	1,651.5	1,671.9	(20.4)	1,549.9	6.6%
HIGHWAY SAFETY FEES	90.0	86.4	3.6	947.8	937.4	10.3	884.6	7.1%
INSURANCE PREMIUM TAX	139.9	123.9	16.0	522.5	499.6	22.9	522.6	0.0%
BEVERAGE TAXES	43.3	44.9	(1.6)	469.2	458.7	10.5	504.7	-7.0%
SERVICE CHARGES	80.5	36.4	44.1	415.3	378.1	37.2	402.6	3.2%
ARTICLE V FEES AND TRANSFERS	13.8	12.9	0.9	148.6	144.9	3.7	154.4	-3.8%
TOBACCO TAX	17.6	15.9	1.7	169.2	168.3	0.9	175.2	-3.4%
CORPORATE FILING FEES	52.0	52.0	(0.0)	263.2	242.7	20.5	260.7	1.0%
MEDICAL HOSPITAL FEES	14.9	6.3	8.6	213.9	186.1	27.9	187.2	14.3%
INTANGIBLES TAXES	21.0	16.4	4.6	166.3	150.0	16.2	148.3	12.1%
INDIAN GAMING	12.5	12.5	0.0	133.8	133.0	0.8	127.2	5.2%
EARNINGS ON INVESTMENTS	12.1	9.6	2.5	106.3	101.7	4.6	122.3	-13.1%
DOCUMENTARY STAMP TAX	23.0	21.3	1.7	177.8	158.0	19.8	146.6	21.2%
PARIMUTUEL TAXES	(0.4)	0.6	(1.0)	18.0	19.6	(1.6)	21.6	-16.9%
SEVERANCE TAXES	3.7	4.1	(0.4)	20.3	17.8	2.6	17.6	15.4%
OTHER TAXES LICENSES AND FEES	2.4	3.3	(0.9)	29.2	31.6	(2.5)	33.6	-13.2%
OTHER NONOPERATING REVENUES	7.6	9.6	(2.0)	159.6	168.9	(9.3)	153.4	4.0%
TOTAL REVENUE	2,081.8	2,024.3	57.5	21,593.1	21,319.1	274.0	20,681.7	4.4%
LESS REFUNDS	20.0	15.6	4.4	289.5	271.1	18.5	315.5	-8.2%
NET REVENUE	2,061.8	2,008.7	53.1	21,303.6	21,048.0	255.6	20,366.2	4.6%