



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for September 2018 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for September 2018 were \$138.1 M (5.4%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 16, 2018.

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 \$69.5 M (3.7%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate for the month by \$87.0 M (4.2%).

Five of the six Sales Tax components were over estimate for the month as follows: Business (over by \$37.3 M or 9.0%); Consumer Nondurables (over by \$27.6 M or 4.9%); Automobiles (over by \$12.3 M or 3.2%); Tourism (over by \$6.1 M or 1.4%); and Building (over by \$5.4 M or 4.1%). The Other Durables component was under estimate by \$1.7 M (1.3%). Note that this Sales Tax report largely reflects activity that occurred in August.

In addition to Sales Tax, eleven other sources that support GR were over estimate for the month of September. The largest surplus was in Corporate Income Tax, which was over estimate by \$71.6 M (17.9%). Intangibles Taxes and Documentary Stamp Tax GR were over estimate for the month by \$3.1 M (12.0%) and \$1.2 M (1.8%), respectively. Other sources that were over estimate for the month include: GR Service Charges (over by \$2.8 M or 12.2%); Article V Fees (over by \$1.6 M or 18.7%); Corporate Filing Fees (over by \$1.1 M or 9.7%); Earnings on Investments (over by \$1.0 M or 8.2%); Beverage Taxes (over by \$0.7 M or 3.9%); Other Taxes, Licenses, and Fees (over by \$0.2 M or 10.3%); Pari-mutuel Taxes (over by \$0.2 M or 40.2%); and Severance Taxes (over by \$0.1 M or 74.0%).

Six sources were under estimate for the month of September, with the largest shortfall in Indian Gaming revenues. The state received a payment of \$19.5 M, which was \$8.7 M (30.8%) less than the expected payment of \$28.2 M. Two sources were under estimate because of timing, including Counties' Medicaid Share (under by \$5.3 M or 21.3%) and Other Nonoperating Revenues (under by \$5.0 M or 37.1%). The other sources that were under estimate for the month include Insurance Taxes – Surplus Lines (under by \$2.7 M or 98.6%); Highway Safety Fees (under by \$2.6 M or 7.3%); and Tobacco Tax (under by \$0.2 M or 1.2%).

Refunds were \$9.4 M (45.9%) under estimate for September. Three components were under estimate as follows: Corporate Income Tax (under by \$5.4 M); Sales Tax (under by \$4.7 M); and Other (under by \$0.1 M). Insurance Premium Tax Refunds were over estimate by \$0.8 M. Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for September were \$138.1 M over estimate for the month. The figures for September in the table below show the variance from monthly estimates that are based on the results of the estimating conference held August 16, 2018. 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 August 16, 2018 Estimates

Month	August	September	October	November
Monthly Overage (millions)	78.8	138.1		
Year to Date Overage (millions - cumulative)	74.7	212.8		
Percent of Monthly Estimate Collected	103.3%	105.4%		
Percent of Total Year Estimate Collected	15.7%	24.1%		

SEPTEMBER 2018 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2018 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	1,946.6	1,877.1	69.5	6,028.5	5,944.9	83.6	5,654.4	6.6%
CORPORATE INCOME TAX	471.5	399.9	71.6	624.4	527.8	96.6	415.1	50.4%
DOCUMENTARY STAMP TAX	68.6	67.4	1.2	289.2	271.1	18.1	261.2	10.7%
INSURANCE TAXES	0.0	2.7	(2.7)	91.7	94.2	(2.5)	80.9	13.4%
HIGHWAY SAFETY FEES	33.6	36.2	(2.6)	125.7	125.3	0.5	115.8	8.5%
SERVICE CHARGES	25.7	22.9	2.8	121.9	117.2	4.8	114.5	6.5%
INTANGIBLES TAXES	29.3	26.2	3.1	100.4	91.8	8.6	89.3	12.4%
CORPORATE FILING FEES	12.6	11.5	1.1	40.7	38.6	2.2	35.4	15.0%
INDIAN GAMING	19.5	28.2	(8.7)	93.5	111.5	(17.9)	104.9	-10.8%
COUNTIES' MEDICAID SHARE	19.6	24.9	(5.3)	69.4	74.0	(4.6)	74.1	-6.4%
BEVERAGE TAXES	18.6	17.9	0.7	73.5	75.0	(1.5)	74.5	-1.3%
TOBACCO TAX	14.4	14.6	(0.2)	32.9	32.9	0.0	34.8	-5.4%
EARNINGS ON INVESTMENTS	13.5	12.5	1.0	44.2	41.5	2.7	38.2	15.8%
OTHER NONOPERATING REVENUES	8.5	13.5	(5.0)	50.7	48.4	2.3	44.3	14.5%
ARTICLE V FEES AND TRANSFERS	10.3	8.7	1.6	28.0	25.7	2.3	29.3	-4.5%
OTHER TAXES LICENSES AND FEES	2.6	2.4	0.2	9.5	8.8	0.8	8.6	11.1%
PARIMUTUEL TAXES	0.7	0.5	0.2	2.1	1.7	0.4	2.0	5.3%
SEVERANCE TAXES	0.2	0.1	0.1	3.1	2.9	0.1	2.6	17.9%
TOTAL REVENUE	2,696.0	2,567.2	128.7	7,829.6	7,633.2	196.4	7,179.9	9.0%
LESS REFUNDS	11.0	20.4	(9.4)	72.8	89.2	(16.4)	86.1	-15.5%
NET REVENUE	2,684.9	2,546.8	138.1	7,756.9	7,544.1	212.8	7,093.8	9.3%