



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for April 2018 were \$83.5 M (2.6%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) in February 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 slightly under estimate for the month (under by \$1.6 M or 0.1%). Final Sales Tax Liability, the sum of all Sales Tax components (detailed below), was over estimate for the month by \$15.8 M or (0.6%).

Three of the six Sales Tax components were over estimate for the month as follows: Tourism (over by \$19.7 M or 3.2%); Automobiles (over by \$11.7 M or 2.7%); and Business (over by \$5.9 M or 1.3%). The remaining three components were under estimate as follows: Building (under by \$17.7 M or 10.4%); Other Durables (under by \$2.3 M or 1.5%); and Consumer Nondurables (under by \$1.5 M or 0.2%). Note that this Sales Tax report largely reflects activity that occurred in March.

Of the eight GR sources that were over estimate for the month of April, three sources exceeded the monthly estimates by significant amounts. First, Corporate Income Tax was over estimate by \$47.4 M (12.3%), erasing all but \$10.8 M of the year-to-date shortfall. Second, Insurance Taxes were over estimate for the month by \$35.3 M (23.8%) because the 4<sup>th</sup> quarter distribution of Insurance Premium Tax was over estimate by \$37.0 M. This overage was slightly offset by a shortfall of \$1.7 M in Surplus Lines receipts. Third, Indian Gaming collections were \$25.3 M over estimate for the month. The State received the expected payment of \$19.5 M, along with an additional payment of \$25.3 M related to the annual true-up payment, which is typically received in August of the subsequent fiscal year. Effectively, this is a speed-up of dollars that otherwise would have been received next year. Other sources that were over estimate for the month include Corporate Filing Fees (over by \$7.8 M or 11.4%); Other Nonoperating Revenues (over by \$5.6 M or 32.8%); Highway Safety Fees (over by \$2.8 M or 6.6%); Tobacco Tax (over by \$1.4 M or 10.5%); and Severance Taxes (over by \$0.6 M or 66.8%). Other Taxes, Licenses, and Fees matched the estimate of \$3.0 M for the month.

In addition to Sales Tax GR, eight other sources were under estimate for the month, with the largest shortfall occurring in Earnings on Investments (under by \$6.7 M or 38.7%). This source is now \$22.1 M under estimate for the year. Three sources were under estimate for the month due to timing, including Parimutuel Taxes (under by \$4.8 M); GR Service Charges (under by \$3.9 M); and Counties' Medicaid Share (under by \$0.8 M). Other sources that were under estimate for the month include Beverage Taxes (under by \$2.7 M or 10.0%); Intangibles Taxes (under by \$1.6 M or 4.8%); Article V Fees (under by \$1.1 M or 10.5%); and Documentary Stamp Tax GR (under by \$0.7 M or 1.0%).

Refunds were \$18.5 M (75.9%) over estimate for the month. Both Corporate Income Tax Refunds and Sales Tax Refunds were significantly higher than expected (over estimate by \$9.6 M and \$9.1 M, respectively). Both Insurance Premium Tax Refunds and Other Refunds were slightly under estimate by \$0.1 M each. Because refunds reduce revenue, coming in over the estimate decreases the bottom-line Net GR.

In summary, Net GR collections for April were \$83.5 M over estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the estimating conference held February 9, 2018, as revised on February 23, 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 February 9, 2018 Estimates

Month	February	March	April	May	June
Monthly Overage (millions)	14.9	-3.6	83.5		
Year to Date Overage (millions - cumulative)	-14.4	-17.9	65.6		
Percent of Monthly Estimate Collected	100.6%	99.9%	102.6%		
Percent of Total Year Estimate Collected	62.9%	70.8%	81.6%		

APRIL 2018 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE FEBRUARY 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	2,317.6	2,319.2	(1.6)	20,058.0	20,048.8	9.2	19,086.2	5.1%
CORPORATE INCOME TAX	432.4	385.0	47.4	1,672.9	1,683.7	(10.8)	1,716.1	-2.5%
DOCUMENTARY STAMP TAX	70.6	71.3	(0.7)	707.0	700.4	6.6	611.8	15.6%
INSURANCE TAXES	183.7	148.4	35.3	498.5	450.1	48.4	424.1	17.6%
HIGHWAY SAFETY FEES	44.5	41.7	2.8	428.6	420.5	8.1	385.2	11.3%
SERVICE CHARGES	58.2	62.2	(3.9)	399.0	402.4	(3.4)	396.1	0.7%
INTANGIBLES TAXES	32.0	33.6	(1.6)	302.8	308.9	(6.1)	306.1	-1.1%
CORPORATE FILING FEES	75.9	68.1	7.8	291.7	278.1	13.6	274.8	6.1%
BEVERAGE TAXES	24.8	27.5	(2.7)	213.3	215.2	(2.0)	240.6	-11.4%
COUNTIES' MEDICAID SHARE	23.5	24.3	(0.8)	242.0	243.5	(1.5)	249.3	-2.9%
INDIAN GAMING	44.8	19.5	25.3	266.6	237.9	28.8	106.7	149.9%
EARNINGS ON INVESTMENTS	10.7	17.4	(6.7)	111.2	133.3	(22.1)	104.9	6.0%
TOBACCO TAX	14.8	13.4	1.4	140.7	135.3	5.4	139.2	1.1%
OTHER NONOPERATING REVENUES	22.5	17.0	5.6	145.7	129.4	16.4	152.3	-4.3%
ARTICLE V FEES AND TRANSFERS	9.5	10.6	(1.1)	84.6	87.1	(2.4)	105.0	-19.4%
OTHER TAXES LICENSES AND FEES	3.0	3.0	(0.0)	31.1	31.9	(0.8)	30.4	2.5%
PARIMUTUEL TAXES	0.8	5.6	(4.8)	12.9	21.5	(8.6)	21.4	-40.0%
SEVERANCE TAXES	1.5	0.9	0.6	9.5	8.8	0.7	8.9	6.2%
TOTAL REVENUE	3,370.6	3,268.6	102.0	25,616.2	25,536.8	79.5	24,359.2	5.2%
LESS REFUNDS	42.8	24.3	18.5	323.7	309.8	13.9	275.9	17.3%
NET REVENUE	3,327.9	3,244.3	83.5	25,292.6	25,227.0	65.6	24,083.3	5.0%