



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for August 2014 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for August 2014 were \$21.5 M (1.1%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 7, 2014.

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 \$9.3 M (0.6%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$19.2 M or 1.1%.

Two of the six Sales Tax components were over estimate for the month as follows: Consumer Nondurables (over by \$12.7 M or 2.5%), and Business (over by \$12.1 M or 3.8%). Two components were under estimate as follows: Automobiles (under by \$3.9 M or 1.3%) and Building (under by \$2.1 M or 1.9%). The Tourism and Other Durables components were right on estimate for the month. Note that this Sales Tax report largely reflects activity that occurred in July.

Of the sources that were over estimate for the month, the largest was Documentary Stamp Tax GR, which was over by \$13.8 M (31.7%). Insurance Premium Tax was over estimate by \$7.4 M because of the timing of Surplus Lines revenue, which came in higher than expected in August and offset most of the shortfall reported in July. Beverage Taxes were over estimate by \$4.4 M (21.5%) primarily because scholarship credits were \$2.8 M less than expected. General Revenue Service Charges were \$3.7 M over estimate for the month largely due to Documentary Stamp Tax service charges, which were \$3.1 M over estimate. Other sources that were over estimate for the month include Corporate Income Tax (over by \$4.3 M), Intangibles Taxes (over by \$3.7 M), Earnings on Investments (over by \$2.5 M), Tobacco Tax (over by \$0.8 M), Other Taxes, Licenses, and Fees (over by \$0.6 M), and Severance Taxes (over by \$0.4 M).

Of the sources coming in under estimate for August, the largest was Highway Safety Fees (under by \$9.4 M) due to lower than expected revenues in Motor Vehicle Licenses (under by \$7.4 M) and Auto Title and Lien Fees (under by \$2.2 M). Despite the shortfall in August, this source is \$3.0 M over estimate for the year. Indian Gaming revenues were under estimate for the month by \$2.1 M because the actual true-up payment for Fiscal Year 2013-14 was \$21.8 M, rather than the projected payment of approximately \$23.8 M. Other sources coming in under estimate for the month include Other Nonoperating Revenues (under by \$3.9 M), Corporate Filing Fees (under by \$1.4 M), and Counties' Medicaid Share (under by \$0.8 M).

Refunds were \$12.1 M (82.0%) over estimate for the month, primarily due to Corporate Income Tax Refunds, which were \$9.1 M over the estimate. Insurance Premium Tax Refunds and Sales Tax Refunds were also over estimate by \$1.7 M and \$1.6 M, respectively. Other Refunds were under estimate by \$0.2 M. Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for August were \$21.5 M over estimate for the month. The figures for August in the table below show the variance from monthly estimates that are based on the results of the August 7, 2014, estimating 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 August 7, 2014 Estimates

Month	August	September	October	November	December
Monthly Average (millions)	21.5				
Year to Date Average (millions - cumulative)	20.4				
Percent of Monthly Estimate Collected	101.1%				
Percent of Total Year Estimate Collected	15.1%				

AUGUST 2014 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2014 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	1,622.6	1,613.3	9.3	3,319.3	3,323.3	(4.0)	3,122.3	6.3%
CORPORATE INCOME TAX	33.5	29.2	4.3	93.7	89.4	4.3	95.9	-2.3%
INSURANCE PREMIUM TAX	50.2	42.8	7.4	73.9	66.5	7.4	61.7	19.9%
DOCUMENTARY STAMP TAX	57.2	43.4	13.8	112.1	98.3	13.8	108.0	3.8%
HIGHWAY SAFETY FEES	58.8	68.2	(9.4)	158.3	155.3	3.0	161.7	-2.1%
SERVICE CHARGES	24.6	20.9	3.7	93.5	89.8	3.7	89.6	4.4%
BEVERAGE TAXES	24.8	20.4	4.4	66.2	61.8	4.4	65.7	0.8%
CORPORATE FILING FEES	6.9	8.3	(1.4)	15.2	16.6	(1.4)	15.9	-4.2%
COUNTIES' MEDICAID SHARE	23.9	24.7	(0.8)	49.1	49.9	(0.8)	51.6	-4.8%
INTANGIBLES TAXES	24.4	20.7	3.7	50.5	46.9	3.7	54.4	-7.2%
INDIAN GAMING	41.2	43.3	(2.1)	60.6	62.7	(2.1)	43.2	40.3%
ARTICLE V FEES AND TRANSFERS	13.7	13.5	0.2	26.7	26.6	0.1	31.7	-15.8%
TOBACCO TAX	5.2	4.4	0.8	19.1	18.2	0.8	17.3	9.9%
OTHER NONOPERATING REVENUES	6.2	10.1	(3.9)	25.8	29.7	(3.9)	26.6	-2.9%
EARNINGS ON INVESTMENTS	8.6	6.1	2.5	18.2	15.6	2.5	11.8	54.1%
OTHER TAXES LICENSES AND FEES	2.9	2.3	0.6	5.6	5.0	0.6	4.7	19.0%
PARIMUTUEL TAXES	0.6	0.6	(0.0)	1.1	1.1	(0.0)	1.1	-2.5%
SEVERANCE TAXES	0.9	0.5	0.4	3.5	3.1	0.4	3.7	-6.1%
TOTAL REVENUE	2,006.3	1,972.6	33.6	4,192.4	4,159.9	32.5	3,966.7	5.7%
LESS REFUNDS	26.9	14.8	12.1	76.5	64.3	12.1	78.9	-3.1%
NET REVENUE	1,979.3	1,957.8	21.5	4,115.9	4,095.5	20.4	3,887.8	5.9%