



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for February 2018 were \$14.9 M (0.6%) 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 \$25.5 M (1.3%) over estimate for the month. Final Sales Tax Liability, the sum of all Sales Tax components (detailed below), was over estimate for the month by \$21.6 M (1.0%).

Three of the six Sales Tax components were over estimate for the month as follows: Business (over \$29.5 M or 7.3%); Consumer Nondurables (over by \$17.8 M or 3.0%); and Tourism (over by \$5.2 M or 1.1%). The other three components were under estimate for the month as follows: Building (under by \$23.8 M or 15.1%); Automobiles (under by \$5.8 M or 1.5%); and Other Durables (under by \$1.2 M or 0.8%). Note that this Sales Tax report largely reflects activity that occurred in January.

Five other GR sources were over estimate for the month, with the largest surplus in Corporate Income Tax (over by \$15.4 M or 25.9%). Insurance Taxes were over estimate by \$6.6 M (22.6%) because of higher than expected collections for Surplus Lines. Other sources that were over estimate for the month include Counties' Medicaid Share (over by \$3.0 M or 12.2%); Highway Safety Fees (over by \$2.0 M or 5.6%); and Beverage Taxes (over by \$1.5 M or 8.8%). Indian Gaming and Severance Taxes matched their estimates for the month of \$19.5 M and \$0.1 M, respectively.

Of the ten sources that were under estimate for the month, the largest shortfall was in Earnings on Investments (under by \$8.0 M or 48.5%). It appears that both the average daily balance and the effective interest rate were below the levels used for the forecast. Five sources were under estimate for the month primarily because of timing, including Corporate Filing Fees (under by \$5.5 M or 12.8%); Pari-Mutuel Taxes (under by \$3.9 M or 84.1%); Other Nonoperating Revenues (under by \$3.2 M or 35.9%); GR Service Charges (under by \$2.5 M or 9.0%); and Tobacco Tax (under by \$1.4 M or 8.0%). Other sources that were under estimate for the month include Documentary Stamp Tax GR (under by \$3.8 M or 6.7%); Intangibles Taxes (under by \$3.2 M or 11.2%); Other Taxes, Licenses, and Fees (under by \$0.7 M or 25.6%); and Article V Fees (under by \$0.6 M or 6.5%).

Refunds were \$6.3 M (24.5%) over estimate for the month largely because of higher than expected Corporate Income Tax Refunds, which were over estimate by \$9.1 M. Other Refunds were also over estimate by \$0.1 M. Offsetting these overages were lower than expected refunds of Insurance Premium Tax (under by \$1.8 M) and Sales Tax (under by \$1.1 M). Because refunds reduce revenue, coming in over the estimate decreases the bottom-line Net GR.

In summary, Net GR collections for February were \$14.9 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 Average (millions)	14.9				
Year to Date Average (millions - cumulative)	-14.4				
Percent of Monthly Estimate Collected	100.6%				
Percent of Total Year Estimate Collected	62.9%				

### FEBRUARY 2018 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE FEBRUARY 2018 REVENUE ESTIMATING CONFERENCE

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL	ESTIMATE	OVER/ UNDER	ACTUAL	ESTIMATE	OVER/ UNDER	PRIOR YEAR	PERCENT
	CURRENT	CURRENT		CURRENT	CURRENT			
MONTH	MONTH	ESTIMATE	YEAR	YEAR	ESTIMATE	ESTIMATE	ACTUAL	DECREASE
SALES TAX COLLECTIONS	1,993.7	1,968.2	25.5	15,730.8	15,734.7	(3.9)	15,040.2	4.6%
CORPORATE INCOME TAX	74.9	59.5	15.4	1,120.5	1,105.1	15.4	1,177.2	-4.8%
DOCUMENTARY STAMP TAX	52.9	56.7	(3.8)	565.0	568.8	(3.8)	483.4	16.9%
INSURANCE TAXES	35.9	29.3	6.6	306.2	299.6	6.6	287.3	6.6%
HIGHWAY SAFETY FEES	37.8	35.8	2.0	340.3	338.3	2.0	310.7	9.5%
SERVICE CHARGES	25.6	28.1	(2.5)	314.7	317.3	(2.5)	313.4	0.4%
INTANGIBLES TAXES	25.3	28.5	(3.2)	242.3	245.5	(3.2)	249.4	-2.9%
CORPORATE FILING FEES	37.6	43.1	(5.5)	157.4	162.9	(5.5)	163.8	-3.9%
BEVERAGE TAXES	18.0	16.5	1.5	171.0	169.5	1.5	190.7	-10.3%
COUNTIES' MEDICAID SHARE	27.3	24.3	3.0	197.8	194.9	3.0	198.6	-0.4%
INDIAN GAMING	19.5	19.5	0.0	202.4	202.4	0.0	88.5	128.6%
EARNINGS ON INVESTMENTS	8.4	16.4	(8.0)	90.9	98.9	(7.9)	86.1	5.6%
TOBACCO TAX	15.7	17.1	(1.4)	111.9	113.1	(1.3)	114.1	-2.0%
OTHER NONOPERATING REVENUES	5.8	9.1	(3.2)	99.8	103.0	(3.2)	131.4	-24.1%
ARTICLE V FEES AND TRANSFERS	8.0	8.6	(0.6)	66.2	66.8	(0.6)	82.0	-19.3%
OTHER TAXES LICENSES AND FEES	1.9	2.6	(0.7)	24.6	25.2	(0.7)	19.4	26.7%
PARIMUTUEL TAXES	0.7	4.6	(3.9)	11.3	15.2	(3.9)	15.0	-24.6%
SEVERANCE TAXES	0.1	0.1	0.0	7.8	7.8	0.0	7.9	-0.6%
TOTAL REVENUE	2,389.3	2,368.0	21.3	19,760.9	19,768.9	(8.0)	18,959.3	4.2%
LESS REFUNDS	32.2	25.9	6.3	264.5	258.2	6.3	237.8	11.2%
NET REVENUE	2,357.0	2,342.1	14.9	19,496.4	19,510.7	(14.4)	18,721.4	4.1%