



# MONTHLY REVENUE REPORT

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## Revised General Revenue Collections for March 2016 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for the month of March 2016 were \$36.6 M (1.5%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on January 19, 2016.

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 very close to the estimate for the month (under by \$0.2 M or 0.01%). Final Sales Tax Liability, the sum of all sales tax components (detailed below), was under estimate by \$1.7 M or 0.1% for the month.

Two of the six Sales Tax components were over estimate for the month as follows: Business (over by \$20.2 M or 5.8%) and Tourism (over by \$7.1 M or 1.5%). The other four components were under estimate as follows: Consumer Nondurables (under by \$20.0 M or 3.4%), Other Durables (under by \$6.0 M or 4.5%), Building (under by \$2.7 M or 2.3%), and Automobiles (slightly under by \$0.2 M or 0.1%). Note that this Sales Tax report largely reflects activity that occurred in February.

A number of sources were over estimate for March, with the largest being Corporate Income Tax (over by \$66.3 M or 21.5%). Corporate Filing Fees were again over estimate (over by \$13.6 M) largely because of the information technology glitch that occurred in January, which resulted in delayed receipts. This source is now right on estimate for the year. Insurance Taxes were over estimate by \$3.5 M because of Surplus Lines. Other sources that were over estimate for the month include Tobacco Tax (over by \$3.2 M), Earnings on Investments (over by \$2.1 M), Counties' Medicaid Share (over by \$0.5 M), Other Taxes, Licenses, and Fees (over by \$0.1 M), and Parimutuel Taxes (over by \$0.1 M). Services Charges and Indian Gaming Revenues matched the estimates for the month of \$21.6 M and \$14.3 M, respectively. As in previous months, the payments received by the state assumed to be related to the continuation of banked card games (approximately \$5.2 M this month) are not included in the reported collections. These payments are being accounted for separately (effectively held in reserve) and total \$42.1 M for the year.

Of the sources that were under estimate for March, the largest shortfall was in Documentary Stamp General Revenue (under by \$12.4 M or 19.6%). Highway Safety Fees were under estimate by \$4.9 M (13.2%) with three of the four components coming in under estimate, including Auto Title and Lien Fees (under by \$2.7 M), Driver License Fees (under by \$3.4 M), and Motor Vehicle Licenses (under by \$0.8 M). The fourth component, Fees from Other Taxes, was over estimate by \$2.1 M. Other sources that were under estimate for the month include Beverage Taxes (under by \$5.0 M), Intangibles Taxes (under by \$1.5 M), Article V Fees (under by \$0.4 M), Other Nonoperating Revenues (under by \$0.2 M), and Severance Taxes (under by \$0.1 M).

Refunds were \$27.9 M over estimate for the month, largely because of three large Corporate Income Tax refunds totaling approximately \$23 M. In total, Corporate Income Tax Refunds were \$30.5 M over estimate. The other three refunds components were under estimate as follows: Sales Tax (under by \$2.4 M), Insurance Premium Tax (under by \$0.1 M), and Other (under by \$0.1 M). Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for March were \$36.6 M over the estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the January 19, 2016, 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 January 26, 2016 Estimates

Month	January	February	March	April	May	June
Monthly Overage (millions)	-5.5	7.2	36.6			
Year to Date Overage (millions - cumulative)	1.5	8.8	45.4			
Percent of Monthly Estimate Collected	99.8%	100.3%	101.5%			
Percent of Total Year Estimate Collected	55.4%	63.0%	71.7%			

### MARCH 2016 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE JANUARY 2016 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	1,853.2	1,853.3	(0.2)	16,242.3	16,263.7	(21.4)	15,486.0	4.9%
CORPORATE INCOME TAX	375.4	309.1	66.3	1,421.7	1,355.5	66.2	1,439.7	-1.2%
DOCUMENTARY STAMP TAX	50.8	63.2	(12.4)	540.6	541.8	(1.1)	477.1	13.3%
INSURANCE TAXES	4.1	0.6	3.5	286.2	286.5	(0.3)	281.0	1.8%
SERVICE CHARGES	21.6	21.6	(0.0)	329.7	327.7	2.0	357.5	-7.8%
HIGHWAY SAFETY FEES	32.2	37.1	(4.9)	278.4	284.5	(6.1)	451.1	-38.3%
BEVERAGE TAXES	21.0	26.0	(5.0)	242.1	246.3	(4.3)	309.9	-21.9%
INTANGIBLES TAXES	27.1	28.6	(1.5)	247.3	244.6	2.7	218.7	13.1%
CORPORATE FILING FEES	57.8	44.2	13.6	177.8	177.9	(0.0)	172.2	3.3%
COUNTIES' MEDICAID SHARE	25.1	24.6	0.5	226.7	223.1	3.6	220.1	3.0%
INDIAN GAMING	14.3	14.3	0.0	164.6	164.6	0.0	190.0	-13.4%
TOBACCO TAX	12.6	9.4	3.2	128.0	125.4	2.6	120.4	6.3%
ARTICLE V FEES AND TRANSFERS	12.7	13.1	(0.4)	102.7	104.5	(1.8)	113.6	-9.6%
OTHER NONOPERATING REVENUES	10.4	10.6	(0.2)	144.8	128.9	15.9	108.1	33.9%
EARNINGS ON INVESTMENTS	10.6	8.5	2.1	78.8	76.5	2.4	79.3	-0.6%
OTHER TAXES LICENSES AND FEES	3.2	3.1	0.1	24.7	24.7	(0.0)	26.0	-5.3%
PARIMUTUEL TAXES	0.7	0.6	0.1	16.3	13.2	3.1	19.0	-14.1%
SEVERANCE TAXES	0.1	0.2	(0.1)	8.2	7.4	0.7	10.4	-21.4%
TOTAL REVENUE	2,532.7	2,468.1	64.6	20,660.9	20,596.7	64.2	20,080.2	2.9%
LESS REFUNDS	52.0	24.1	27.9	378.7	359.9	18.8	341.5	10.9%
NET REVENUE	2,480.7	2,444.0	36.6	20,282.2	20,236.8	45.4	19,738.6	2.8%