



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections were virtually on estimate for May, coming in \$0.6 M (0.03%) below the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 12, 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 over estimate for the month by \$4.9 M or 0.3%. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate for the month by \$20.0 M or 1.1%.

Four of the six Sales Tax components were over estimate for the month as follows: Business (over by \$16.2 M or 5.1%), Consumer Nondurables (over by \$14.1 M or 2.6%), Tourism (over by \$2.1 M or 0.5%), and Other Durables (over by \$0.2 M or 0.2%). The other two components were under estimate as follows: Building (under by \$11.7 M or 10.2%) and Automobiles (under by \$1.0 M or 0.3%). Note that this Sales Tax report largely reflects activity that occurred in April.

Several revenue sources were over estimate for the month, with the largest being Service Charges (over by \$28.3 M). This overage offset most of the April shortfall caused by technical problems resulting in delayed payments. Beverage Taxes were over by \$3.8 M, also offsetting the shortfall in April; this source is right on estimate for the year. Earnings on Investments were over estimate again this month (over by \$3.8 M for the month and over by \$6.7 M for the year). Counties' Medicaid Share was over estimate for the month by \$3.7 M because of several pre-payments for money owed in June. In contrast to the previous three months, both Documentary Stamp Tax GR and Intangibles Taxes were over estimate for the month, by \$1.2 M and \$1.7 M, respectively. Both sources remain under estimate for the year by \$23.7 M (4.3%) and \$6.6 M (2.7%), respectively. Other sources coming in over estimate for the month include Corporate Filing Fees (over by \$3.6 M), Insurance Taxes (over by \$3.3 M), and Other Taxes, Licenses, and Fees (over by \$0.5 M).

Of the sources coming in under estimate, the largest was Corporate Income Tax (under by \$21.7 M or 36.7%). So far, this source is \$52.9 million under estimate for the year and is currently running 3.1% less than the prior fiscal year. Highway Safety Fees were under estimate for the month by \$3.5 M. Although Driver License Fees were over estimate, the other three sources were under estimate for the month. Both Auto Title & Lien Fees and Fees from Other Taxes have been running under estimate since March. Other sources under estimate for the month include Article V Fees (under by \$2.9 M for the month and under by \$8.8 M for the year), Tobacco Tax (under by \$2.8 M), Other Nonoperating Revenues (under by \$1.6 M), and Severance Taxes (under by \$0.2 M).

Refunds were over estimate for the month by \$22.9 M. Corporate Income Tax refunds were higher than expected by \$27.4 M, primarily because of the expected refund for the \$28.2 M received erroneously in April. Insurance Premium Tax refunds were also over estimate by \$1.7 M. Sales Tax refunds were lower than expected by \$6.1 M. Other Refunds were close to estimate for the month. Because refunds reduce revenue, coming in over the estimate in this source decreases the bottom-line Net GR.

In summary, Net GR collections for May were under estimate for the month by \$0.6 M. The figures in the table below show the variance from monthly estimates that are based on the results of the March 12, 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 March 12, 2014 Estimates

Month	March	April	May	June
Monthly Overage (millions)	-38.7	-66.3	-0.6	
Year to Date Overage (millions - cumulative)	-43.6	-109.9	-110.5	
Percent of Monthly Estimate Collected	98.3%	97.6%	99.97%	
Percent of Total Year Estimate Collected	71.2%	81.3%	89.9%	

MAY 2014 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 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	1,713.9	1,709.0	4.9	18,045.2	18,051.9	(6.7)	16,881.8	6.9%
CORPORATE INCOME TAX	37.3	59.0	(21.7)	1,667.1	1,720.0	(52.9)	1,720.3	-3.1%
HIGHWAY SAFETY FEES	68.0	71.5	(3.5)	797.9	802.1	(4.2)	800.8	-0.4%
INSURANCE PREMIUM TAX	143.9	140.6	3.3	540.2	544.5	(4.4)	535.9	0.8%
DOCUMENTARY STAMP TAX	61.2	60.0	1.2	521.7	545.3	(23.7)	311.6	67.4%
SERVICE CHARGES	60.7	32.4	28.3	430.7	437.1	(6.4)	441.5	-2.5%
BEVERAGE TAXES	47.0	43.2	3.8	399.3	399.0	0.4	431.3	-7.4%
INTANGIBLES TAXES	20.5	18.8	1.7	236.2	242.7	(6.6)	252.9	-6.6%
COUNTIES' MEDICAID SHARE	28.0	24.3	3.7	271.8	273.3	(1.5)	272.5	-0.2%
CORPORATE FILING FEES	58.3	54.7	3.6	286.6	270.7	15.9	268.8	6.6%
ARTICLE V FEES AND TRANSFERS	14.0	16.9	(2.9)	160.1	169.0	(8.8)	261.2	-38.7%
INDIAN GAMING	19.4	19.4	0.0	210.9	210.8	0.2	202.2	4.3%
TOBACCO TAX	15.4	18.2	(2.8)	150.4	152.1	(1.7)	167.7	-10.3%
OTHER NONOPERATING REVENUES	8.0	9.6	(1.6)	159.9	150.0	9.9	211.2	-24.3%
EARNINGS ON INVESTMENTS	8.9	5.1	3.8	64.9	58.2	6.7	102.4	-36.6%
OTHER TAXES LICENSES AND FEES	2.9	2.4	0.5	31.8	29.7	2.2	28.9	10.0%
PARIMUTUEL TAXES	0.6	0.6	(0.0)	21.7	19.2	2.5	17.1	27.3%
SEVERANCE TAXES	3.3	3.5	(0.2)	19.3	20.0	(0.7)	20.6	-6.4%
TOTAL REVENUE	2,311.5	2,289.2	22.3	24,015.9	24,095.7	(79.7)	22,928.8	4.7%
LESS REFUNDS	43.4	20.5	22.9	354.1	323.3	30.8	279.5	26.7%
NET REVENUE	2,268.1	2,268.7	(0.6)	23,661.8	23,772.4	(110.5)	22,649.3	4.5%