



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 43, Number 11  
May 2023

Revised General Revenue Collections for May 2023 (Sales Tax Data Reported is Unaudited)

General Revenue collections for May 2023 showed a gain of \$99.9 million (2.4 percent) over the adopted forecast assumptions made by the General Revenue Estimating Conference (GR REC) on March 13, 2023. Almost one-half of the total gain came from Earnings on Investments (47.0 percent).

After adjusting total Sales Tax collections for local taxes and distributions, audits, bad checks and transfers to Sales Tax from the Communications Services Tax, Sales Tax GR was \$-17.8 million (-0.6 percent) below the estimate for the month; this is within the +/- 1 percent window that the Conference generally attributes to noise. May collections reflect activity that largely occurred in April, and several factors explain the net result. First, the Revenue Estimating Conference's adopted estimates indicate recovery and rebuilding efforts associated with Hurricane Ian added \$19.3 million to final liability for the month. Translated to Sales Tax GR, this equates to \$17.0 million, bringing the cumulative recovery and rebuilding total to \$577.3 million; however, the Office of Economic and Demographic Research (EDR) believes this estimate may be understated, leading to upward pressure on collections. Further, after increasing to a historic peak rate of 33.7 percent in April 2020 from the 7.9 percent for the entire 2018-19 fiscal year, the most recent personal income data indicated that the May personal saving rate continues to be subpar at 4.6 percent. Working in the opposite direction, the Consumer Price Index for the all-items index increased 4.0 percent for the 12 months ending May—while still elevated, it is the smallest 12-month increase since the period ending March 2021. The immediate response to inflation is an increase in sales tax collections that reflects the higher prices. Persistent inflation conditions, however, ultimately suppress collections as consumers begin to spend more money on non-taxable necessities like food and healthcare. In this regard, the index for shelter was the largest monthly contributor to the increase, accounting for more than 60 percent of the total increase in all items less food and energy, with prices for food at home increasing by 6.7 percent over the past 12 months.

For the month, three of the six sales tax components were within the +/- 1 percent window that the Conference attributes to noise; one component was clearly over the estimate, but the remaining two were under estimate.

- Consumer Nondurables...gaining \$6.1 million (0.6 percent) to the estimate for the month.
- Tourism...gaining \$1.4 million (0.2 percent) to the estimate for the month.
- Automobiles...gaining \$37.2 million (6.7 percent) to the estimate for the month.
- Other Durables...losing \$-6.3 million (-3.8 percent) to the estimate for the month.
- Building...losing \$-8.7 million (-3.8 percent) to the estimate for the month.
- Business...gaining \$5.0 million (0.8 percent) to the estimate for the month.

Eleven of the 17 active revenue sources were positive to their latest projections for the month.

- Earnings on Investments...gaining \$46.9 million (148.9 percent) during the month.
- Documentary Stamp Tax...gaining \$25.3 million (24.0 percent) during the month.
- Insurance Taxes...gaining \$22.7 million (7.1 percent) during the month.
- Service Charges...gaining \$13.2 million (25.0 percent) during the month.
- Intangibles Taxes...gaining \$12.9 million (42.0 percent) during the month.
- Corporate Filing Fees...gaining \$11.5 million (12.2 percent) during the month.
- Tobacco Tax...gaining \$1.7 million (13.2 percent) during the month.
- Highway Safety Fees...gaining \$0.9 million (2.6 percent) during the month.
- Article V Fees and Transfers...gaining \$0.4 million (4.8 percent) during the month.
- Severance Taxes...gaining \$0.2 million (12.5 percent) during the month.
- Pari-mutuel Taxes...gaining \$0.1 million (11.1 percent) during the month.

Together, these sources generated a total gain of \$135.8 million for the month.

Along with Sales Tax GR, another five revenue sources came in negative for the month.

- Corporate Income Tax...losing \$-17.8 million (-4.4 percent) during the month.
- Beverage Taxes...losing \$6.5 million (-19.5 percent) during the month.
- Other Nonoperating Revenues...losing \$-3.0 million (-27.3 percent) during the month.



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- Other Taxes, Licenses and Fees...losing \$-2.4 million (-35.3 percent) during the month.
- Counties' Medicaid Share...losing \$-0.6 million (-2.5 percent) during the month.

Together, these sources generated a total loss of \$-30.3 million for the month.

Finally, coming in lower than the estimate for Refunds increases the General Revenue Fund balance. For the month, Refunds were \$-12.3 million below the estimate.

Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Month	March	April	May	June
Monthly Overage (millions)	167.7	384.8	99.9	
Year to Date Overage (millions - cumulative)	166.8	551.6	651.5	
Percent of Monthly Estimate Collected	104.8%	107.9%	102.4%	
Percent of Total Year Estimate Collected	71.7%	83.0%	92.2%	

MAY 2023 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE MARCH 2023 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	2,989.9	3,007.7	(17.8)	32,872.5	32,746.4	126.0	31,091.1	5.7%
CORPORATE INCOME TAX	390.8	408.6	(17.8)	4,509.1	4,199.2	309.9	2,891.3	56.0%
INSURANCE TAXES	344.2	321.5	22.7	1,357.9	1,355.2	2.7	1,063.3	27.7%
DOCUMENTARY STAMP TAX	130.6	105.3	25.3	1,199.9	1,145.6	54.2	1,795.0	-33.2%
CORPORATE FILING FEES	106.0	94.5	11.5	537.0	537.5	(0.5)	507.2	5.9%
SERVICE CHARGES	66.0	52.7	13.2	519.6	509.1	10.5	581.0	-10.6%
INTANGIBLES TAXES	43.6	30.7	12.9	485.6	454.8	30.8	777.3	-37.5%
HIGHWAY SAFETY FEES	34.9	34.0	0.9	326.6	329.8	(3.2)	399.9	-18.3%
EARNINGS ON INVESTMENTS	78.4	31.5	46.9	421.1	315.9	105.3	190.9	120.6%
BEVERAGE TAXES	26.9	33.4	(6.5)	269.6	278.8	(9.2)	306.1	-11.9%
COUNTIES' MEDICAID SHARE	23.8	24.4	(0.6)	260.4	261.3	(1.0)	268.8	-3.1%
OTHER NONOPERATING REVENUES	8.0	11.0	(3.0)	177.7	179.1	(1.3)	126.1	40.9%
TOBACCO TAX	14.6	12.9	1.7	128.3	127.5	0.7	135.8	-5.5%
ARTICLE V FEES AND TRANSFERS	8.7	8.3	0.4	91.2	90.4	0.8	92.9	-1.8%
OTHER TAXES LICENSES AND FEES	4.4	6.8	(2.4)	42.6	45.2	(2.6)	48.4	-12.0%
PARIMUTUEL TAXES	1.0	0.9	0.1	9.8	9.4	0.4	13.8	-29.0%
SEVERANCE TAXES	1.8	1.6	0.2	9.2	9.1	0.1	9.5	-3.1%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	187.5	-100.0%
TOTAL REVENUE	4,273.4	4,185.8	87.6	43,218.1	42,594.4	623.7	40,485.9	6.7%
LESS REFUNDS	21.7	34.0	(12.3)	554.0	581.8	(27.8)	979.5	-43.4%
NET REVENUE	4,251.7	4,151.8	99.9	42,664.1	42,012.6	651.5	39,506.4	8.0%