



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 35, Number 5  
November 2014

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

General Revenue (GR) collections for November 2014 were \$25.7 M (1.3%) 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 \$37.8 M (2.3%) over estimate for the month and \$116.4 M (1.4%) over for the year. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$40.5 M or 2.3%.

Five of the six Sales Tax components were over estimate for the month as follows: Business (over by \$17.1 M or 5.2%), Tourism (over by \$11.9 M or 3.2%), Consumer Nondurables (over by \$5.4 M or 1.1%), Other Durables (over by \$4.1 M or 3.5%), and Automobiles (over by \$2.1 M or 0.7%). The Building component was very close to the estimate for the month. Note that this Sales Tax report largely reflects activity that occurred in October.

Of the five other sources that were over estimate for the month, the largest was Beverage Taxes, which was over by \$7.3 M (30.4%) for the month and \$22.1M (17.3%) over for the year. The overage is primarily related to fewer scholarship credits being taken than expected. Intangibles Taxes were over estimate by \$2.2 M for the month and \$9.2 M (8.3%) over for the year. Although Documentary Stamp Tax total collections were over estimate for November, Documentary Stamp Tax GR was slightly under estimate by \$0.2 M (0.6%) but remains over estimate for the year by \$25.1 M (10.9%). The shortfall is likely due to the timing of statutory distributions.

Three other sources were slightly over estimate for the month as follows: Corporate Income Tax (over by \$1.0 M), Tobacco Tax (over by \$0.9 M), and Earnings on Investments (over by \$0.3 M).

Of the sources coming in under estimate for November, the largest was Other Nonoperating Revenues (under by \$8.8 M or 55.9%). This source is under estimate for the year by \$14.7 M (20.4%) because of two issues: (1) the loss of \$9.0 M originally expected from Behavioral Health Services Refunds resulting from the elimination of prepaid Mental Health Contracts at the Agency for Health Care Administration; and (2) year-to-date collections for Fines/Forfeitures/Judgments are running below estimate by \$5.7 M. Highway Safety Fees were under estimate by \$6.7 M for the month but remain over estimate for the year by \$2.6 M. Insurance Premium Taxes were under estimate for the month by \$3.2 M, offset by \$2.2 M in excess of the estimate in Surplus Lines collections. Other sources coming in under estimate for the month include Corporate Filing Fees (under by \$1.2 M), Article V Fees (under by \$0.9 M), Service Charges (under by \$0.6 M), and Counties' Medicaid Share (under by \$0.4 M). Although Other Taxes, Licenses, and Fees, Parimutuel Taxes, and Severance Taxes were under estimate for the month, all three sources are over estimate for the year.

Refunds were \$2.7 M (7.5%) over estimate for the month and \$20.1 M (10.7%) over for the year. In November, Insurance Premium Tax Refunds were \$4.4 M over the estimate while Sales Tax Refunds were under estimate by \$1.5 M. Other Refunds and Corporate Income Tax Refunds were very close to the estimates for the month. Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for November were \$25.7 M over estimate for the month. The figures for November 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	71.9	44.0	25.7	
Year to Date Average (millions - cumulative)	20.4	92.3	136.3	162.0	
Percent of Monthly Estimate Collected	101.1%	103.3%	102.3%	101.3%	
Percent of Total Year Estimate Collected	15.1%	23.4%	30.7%	38.2%	

NOVEMBER 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	1,678.3	1,640.5	37.8	8,235.9	8,119.5	116.4	7,711.6	6.8%
CORPORATE INCOME TAX	39.9	38.9	1.0	587.4	578.2	9.3	552.9	6.2%
INSURANCE PREMIUM TAX	143.6	144.6	(1.0)	234.6	235.8	(1.2)	230.9	1.6%
DOCUMENTARY STAMP TAX	36.5	36.7	(0.2)	256.0	230.9	25.1	229.4	11.6%
HIGHWAY SAFETY FEES	31.6	38.3	(6.7)	271.9	269.3	2.6	350.2	-22.3%
SERVICE CHARGES	23.1	23.7	(0.6)	210.1	199.0	11.1	207.2	1.4%
BEVERAGE TAXES	31.4	24.1	7.3	150.2	128.0	22.1	148.8	0.9%
CORPORATE FILING FEES	5.2	6.4	(1.2)	40.6	44.3	(3.7)	43.1	-5.7%
COUNTIES' MEDICAID SHARE	24.3	24.7	(0.4)	122.2	124.0	(1.8)	123.1	-0.7%
INTANGIBLES TAXES	21.8	19.6	2.2	120.3	111.1	9.2	117.5	2.4%
INDIAN GAMING	19.5	19.5	0.0	119.1	121.2	(2.1)	101.4	17.4%
ARTICLE V FEES AND TRANSFERS	13.5	14.4	(0.9)	66.0	68.5	(2.5)	74.1	-11.0%
TOBACCO TAX	14.1	13.2	0.9	62.9	58.0	4.9	59.1	6.4%
OTHER NONOPERATING REVENUES	7.0	15.8	(8.8)	57.3	72.0	(14.7)	67.4	-15.0%
EARNINGS ON INVESTMENTS	6.9	6.6	0.3	41.1	34.9	6.2	28.7	43.3%
OTHER TAXES LICENSES AND FEES	1.5	2.5	(1.0)	12.2	12.1	0.1	12.1	0.1%
PARIMUTUEL TAXES	0.5	0.6	(0.1)	8.6	7.6	1.0	8.7	-1.1%
SEVERANCE TAXES	0.3	0.6	(0.3)	7.3	7.2	0.1	8.5	-14.2%
TOTAL REVENUE	2,099.0	2,070.6	28.4	10,603.9	10,421.7	182.2	10,074.8	5.3%
LESS REFUNDS	38.2	35.5	2.7	208.0	187.8	20.1	203.4	2.2%
NET REVENUE	2,060.8	2,035.1	25.7	10,395.9	10,233.8	162.0	9,871.4	5.3%