



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for October 2014 were \$44.0 M (2.3%) 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 \$30.3 M (1.9%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$43.7 M or 2.6%.

Five of the six Sales Tax components were over estimate for the month as follows: Business (over by \$15.7 M or 4.8%), Consumer Nondurables (over by \$11.5 M or 2.2%), Tourism (over by \$10.0 M or 3.0%), Other Durables (over by \$6.2 M or 5.4%), and Building (over by \$1.1 M or 1.0%). The Automobiles component was slightly under estimate by \$0.8 M or 0.3%. Note that this Sales Tax report largely reflects activity that occurred in September.

Of the other sources that were over estimate for the month, the largest was Documentary Stamp Tax GR, which was over by \$11.3 M (25.3%) and over estimate by \$25.3 M (13.0%) for the year. Intangibles Taxes were also over estimate by \$2.7 M (12.7%) for the month and over by \$7.0 M (7.7%) for the year. General Revenue Services Charges were over estimate by \$8.0 M, reflecting \$3.7 M of additional service charge payments from Department of Environmental Protection trust funds due to receipts from non-conservation land sales, coupled with an additional \$4.2 M associated with the timing of agency payments. Beverage Taxes were over estimate for the month by \$6.9 M, of which \$3.0 M is associated with the early transfer of funds from the Alcoholic Beverage and Tobacco Trust Fund, originally expected in December. Other sources coming in over estimate include Earnings on Investments (over by \$2.6 M), Other Nonoperating Revenues (over by \$2.1 M), Parimutuel Taxes (over by \$1.2 M), and Tobacco Tax (over by \$1.0 M). A number of sources were very close to or matched the estimate for the month, including Indian Gaming, Counties Medicaid Share, Other Taxes, Licenses, and Fees, and Severance Taxes.

Of the sources coming in under estimate for October, the largest was Corporate Income Tax (under by \$14.2 M). Although under estimate for the month, Corporate Income Tax is over estimate by \$8.3 M (1.5%) for the year. Likewise, Highway Safety Fees were under estimate for the month by \$2.4 M but remain over estimate for the year by \$9.3 M (4.0%). Other sources coming in under estimate for the month include Corporate Filing Fees (under by \$1.1 M), Article V Fees (under by \$0.7 M), and Surplus Lines (under by \$0.6 M).

Refunds were \$3.9 M (5.8%) over estimate for the month. Three of the four types of refunds were over estimate for the month as follows: Insurance Premium Tax (over by \$1.6 M), Corporate Income Tax (over by \$1.2 M), and Sales Tax (over by \$1.1 M). Other Refunds matched the estimate 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 October were \$44.0 M over estimate for the month. The figures for October 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 Overage (millions)	21.5	71.9	44.0		
Year to Date Overage (millions - cumulative)	20.4	92.3	136.3		
Percent of Monthly Estimate Collected	101.1%	103.3%	102.3%		
Percent of Total Year Estimate Collected	15.1%	23.4%	30.7%		

OCTOBER 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	1,622.1	1,591.8	30.3	6,557.6	6,479.1	78.6	6,143.8	6.7%
CORPORATE INCOME TAX	78.3	92.5	(14.2)	547.5	539.3	8.3	520.5	5.2%
INSURANCE PREMIUM TAX	16.5	17.1	(0.6)	91.0	91.2	(0.2)	88.5	2.8%
DOCUMENTARY STAMP TAX	55.9	44.6	11.3	219.6	194.2	25.3	196.5	11.8%
HIGHWAY SAFETY FEES	36.3	38.7	(2.4)	240.3	231.0	9.3	292.4	-17.8%
SERVICE CHARGES	67.0	59.0	8.0	187.0	175.3	11.7	184.4	1.4%
BEVERAGE TAXES	26.9	20.0	6.9	118.7	103.9	14.8	116.9	1.6%
CORPORATE FILING FEES	10.3	11.4	(1.1)	35.4	37.9	(2.5)	36.7	-3.5%
COUNTIES' MEDICAID SHARE	25.4	24.7	0.7	97.9	99.3	(1.4)	99.8	-1.9%
INTANGIBLES TAXES	23.6	20.9	2.7	98.5	91.5	7.0	97.0	1.5%
INDIAN GAMING	19.5	19.5	0.0	99.6	101.7	(2.1)	82.0	21.4%
ARTICLE V FEES AND TRANSFERS	12.9	13.6	(0.7)	52.5	54.1	(1.6)	59.3	-11.5%
TOBACCO TAX	15.4	14.4	1.0	48.9	44.8	4.0	45.0	8.6%
OTHER NONOPERATING REVENUES	16.9	14.8	2.1	50.3	56.2	(5.9)	53.1	-5.3%
EARNINGS ON INVESTMENTS	9.1	6.5	2.6	34.2	28.3	5.9	23.3	46.8%
OTHER TAXES LICENSES AND FEES	2.3	2.1	0.2	10.6	9.6	1.0	9.4	13.6%
PARIMUTUEL TAXES	6.5	5.3	1.2	8.1	7.0	1.1	8.2	-0.3%
SEVERANCE TAXES	2.9	3.0	(0.1)	7.0	6.6	0.4	7.8	-10.1%
TOTAL REVENUE	2,047.8	1,999.9	48.0	8,504.8	8,351.0	153.8	8,064.6	5.5%
LESS REFUNDS	70.9	67.0	3.9	169.8	152.3	17.5	166.1	2.2%
NET REVENUE	1,976.9	1,932.9	44.0	8,335.0	8,198.7	136.3	7,898.5	5.5%