



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for September 2014 were \$71.9 M (3.3%) 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 \$52.2 M (3.3%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$64.2 M or 3.8%.

Five of the six Sales Tax components were over estimate for the month as follows: Consumer Nondurables (over by \$20.0 M or 4.0%), Tourism (over by \$16.7 M or 4.7%), Business (over by \$13.5 M or 4.3%), Automobiles (over by \$11.0 M or 3.5%), and Other Durables (over by \$4.4 M or 4.1%). The Building component was under estimate by \$1.4 M or 1.4%. Note that this Sales Tax report largely reflects activity that occurred in August.

Of the other sources that were over estimate for the month, the largest was Corporate Income Tax, which was over by \$18.1 M (5.1%). Highway Safety Fees were over estimate for the month by \$8.7 M, largely due to higher than anticipated revenue from Motor Vehicle Licenses and Fees. Beverage Taxes were over estimate by \$3.5 M (15.8%) primarily because scholarship credits were less than expected. Other sources coming in over estimate include Tobacco Tax (over by \$2.2 M) and Earnings on Investments (over by \$0.8 M). A number of sources were very close to or matched the estimate for the month, including Documentary Stamp Tax, General Revenue Service Charges, Corporate Filing Fees, Intangibles Taxes, Indian Gaming, Other Taxes, Licenses, and Fees, Parimutuel Taxes, and Severance Taxes.

Of the sources noticeably coming in under estimate for September, the largest was Surplus Lines, which was under estimate by \$7.0 M. The shortfall appears to be related to the timing of payments, as this source is over estimate by \$0.6 M for the year. Other Nonoperating Revenues were under estimate for the month by \$4.1 M and year-to-date by \$8.0 M, largely because Fines, Forfeitures, and Judgments are running lower than prior year collections. Other sources coming in under estimate for the month include Counties' Medicaid Share (under by \$1.3 M) and Article Fees (under by \$1.0 M).

Refunds were \$1.4 M (6.7%) over estimate for the month. Sales Tax Refunds and Insurance Premium Tax Refunds were over estimate by \$5.2 M and \$0.6 M, respectively. In contrast, Corporate Income Tax Refunds and Other Refunds were under estimate by \$4.2 M and \$0.3 M, respectively. Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for September were \$71.9 M over estimate for the month. The figures for September 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			
Year to Date Overage (millions - cumulative)	20.4	92.3			
Percent of Monthly Estimate Collected	101.1%	103.3%			
Percent of Total Year Estimate Collected	15.1%	23.4%			

SEPTEMBER 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	1,616.2	1,564.0	52.2	4,935.5	4,887.3	48.2	4,642.7	6.3%
CORPORATE INCOME TAX	375.5	357.4	18.1	469.2	446.8	22.5	441.0	6.4%
INSURANCE PREMIUM TAX	0.6	7.6	(7.0)	74.5	74.1	0.4	69.9	6.6%
DOCUMENTARY STAMP TAX	51.6	51.3	0.3	163.7	149.6	14.0	149.3	9.6%
HIGHWAY SAFETY FEES	45.7	37.0	8.7	204.0	192.3	11.7	223.6	-8.8%
SERVICE CHARGES	26.5	26.5	(0.0)	120.0	116.3	3.7	114.0	5.3%
BEVERAGE TAXES	25.6	22.1	3.5	91.8	83.9	7.9	93.2	-1.4%
CORPORATE FILING FEES	9.9	9.9	(0.0)	25.1	26.5	(1.4)	25.0	0.7%
COUNTIES' MEDICAID SHARE	23.4	24.7	(1.3)	72.5	74.6	(2.1)	75.1	-3.4%
INTANGIBLES TAXES	24.4	23.7	0.7	74.9	70.6	4.4	76.3	-1.8%
INDIAN GAMING	19.5	19.5	0.0	80.1	82.2	(2.1)	62.6	28.0%
ARTICLE V FEES AND TRANSFERS	12.9	13.9	(1.0)	39.6	40.5	(0.9)	45.1	-12.3%
TOBACCO TAX	14.4	12.2	2.2	33.5	30.4	3.1	28.8	16.2%
OTHER NONOPERATING REVENUES	7.6	11.7	(4.1)	33.4	41.4	(8.0)	41.7	-19.7%
EARNINGS ON INVESTMENTS	7.0	6.2	0.8	25.1	21.8	3.3	17.1	47.4%
OTHER TAXES LICENSES AND FEES	2.7	2.5	0.2	8.3	7.5	0.8	7.9	5.3%
PARIMUTUEL TAXES	0.5	0.6	(0.1)	1.6	1.7	(0.1)	1.7	-2.2%
SEVERANCE TAXES	0.6	0.5	0.1	4.1	3.6	0.5	4.4	-7.0%
TOTAL REVENUE	2,264.6	2,191.3	73.3	6,457.0	6,351.2	105.8	6,119.1	5.5%
LESS REFUNDS	22.4	21.0	1.4	98.9	85.3	13.5	98.5	0.4%
NET REVENUE	2,242.2	2,170.3	71.9	6,358.1	6,265.8	92.3	6,020.6	5.6%