



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for September 2015 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for September 2015 were \$82.4 M (3.5%) under the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 14, 2015. Fiscal year-to-date collections are \$25.3 million (0.4%) over estimate.

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 \$37.1 M (2.2%) under estimate for the month. For the year, Sales Tax GR is \$22.9 M (0.4%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$7.0 M or 0.4%.

Three of the six Sales Tax components were over estimate for the month as follows: Consumer Nondurables (over by \$11.6 M or 2.4%), Other Durables (over by \$7.7 M or 7.1%), and Automobiles (over by \$1.7 M or 0.5%). The other three components were under estimate, including Tourism (under by \$8.5 M or 2.2%), Building (under by \$3.4 M or 3.1%), and Business (under by \$2.0 M or 0.6%). Note that this Sales Tax report largely reflects activity that occurred in August.

There were four sources that were over estimate for September, with the largest being Beverage Taxes (over by \$6.8 M). This source is now \$18.9 M (28.1%) over for the year, largely due to unused scholarship credits. The second largest overage was in Tobacco Taxes (over by \$3.2 M or 24.1%). Service Charges were over estimate by \$1.0 M for the month due to timing of agency payments. Other Nonoperating Revenues were slightly over estimate for the month (over by \$0.9 M). Indian Gaming revenues were set to match the official estimate of \$14.2 M for the month. As was done in August, payments received by the state assumed to be related to the continuation of banked card games (approximately \$5.3 M this month) are not included in the reported collections. These payments are being accounted for separately (effectively held in reserve) and total \$10.6 M for the year. Parimutuel Taxes also matched the estimate for the month.

Of the sources that were under estimate for September, the largest shortfall was in Corporate Income Taxes (under by \$37.3 M or 9.2%). Highway Safety Fees were \$5.3 M under estimate, with shortfalls in three of the four categories: Driver Licenses, Motor Vehicle Licenses, and Auto Titles. There were three sources under estimate in September but are over estimate for the year including Documentary Stamp Taxes (under by \$4.6 M for the month and over by \$19.7 M for the year); Insurance Taxes (under by \$3.7 M for the month due to Surplus Lines and over by \$16.1 M for the year); and, Intangibles Taxes (under by \$0.4 M for the month and over by \$0.6 M for the year). Other sources coming in under estimate for the month include Counties' Medicaid Share (under by \$4.7 M due to timing of pre-payments); Article V Fees (under by \$1.2 M); Earnings on Investments (under by \$0.9 M); Other Taxes, Licenses, and Fees (under by \$0.5 M); Corporate Filing Fees (under by \$0.3 M); and Severance Taxes (under by \$0.3 M).

Refunds were \$1.9 M under estimate for the month but are close to the estimate for the year (under by \$0.1 M or 0.1%). Both Corporate Income Tax and Insurance Premium Tax Refunds were under estimate (by \$2.0 M and \$0.6 M, respectively) whereas Sales Tax Refunds were over estimate by \$0.7 M. Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for September were \$82.4 M under estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the August 14, 2015, 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 14, 2015 Estimates (adjusted for Legislative changes)

Month	August	September	October	November	December
Monthly Overage (millions)	71.6	(82.4)			
Year to Date Overage (millions - cumulative)	107.7	25.3			
Percent of Monthly Estimate Collected	103.5%	96.5%			
Percent of Total Year Estimate Collected	15.1%	23.0%			

SEPTEMBER 2015 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2015 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	1,642.1	1,679.2	(37.1)	5,183.3	5,160.4	22.9	4,935.5	5.0%
CORPORATE INCOME TAX	368.7	406.0	(37.3)	463.7	506.2	(42.4)	469.2	-1.2%
DOCUMENTARY STAMP TAX	57.7	62.3	(4.6)	197.0	177.3	19.7	163.7	20.3%
INSURANCE TAXES	0.8	4.5	(3.7)	78.3	62.1	16.1	74.5	5.1%
SERVICE CHARGES	24.1	23.1	1.0	111.8	114.5	(2.6)	120.0	-6.8%
HIGHWAY SAFETY FEES	22.3	27.6	(5.3)	84.2	95.8	(11.6)	204.0	-58.7%
BEVERAGE TAXES	22.0	15.2	6.8	86.3	67.4	18.9	91.8	-6.0%
INTANGIBLES TAXES	27.7	28.1	(0.4)	85.1	84.5	0.6	74.9	13.5%
CORPORATE FILING FEES	9.6	9.9	(0.3)	24.6	24.8	(0.2)	25.1	-2.2%
COUNTIES' MEDICAID SHARE	20.1	24.8	(4.7)	73.1	74.3	(1.2)	72.5	0.8%
INDIAN GAMING	14.2	14.2	0.0	86.7	84.3	2.4	80.1	8.3%
TOBACCO TAX	16.4	13.2	3.2	36.0	31.6	4.4	33.5	7.5%
ARTICLE V FEES AND TRANSFERS	11.5	12.7	(1.2)	36.1	38.2	(2.1)	39.6	-8.9%
OTHER NONOPERATING REVENUES	11.0	10.1	0.9	39.7	36.8	2.9	33.4	18.7%
EARNINGS ON INVESTMENTS	8.5	9.4	(0.9)	27.9	29.5	(1.6)	25.1	11.0%
OTHER TAXES LICENSES AND FEES	2.6	3.1	(0.5)	8.4	8.7	(0.3)	8.3	1.0%
PARIMUTUEL TAXES	0.6	0.6	(0.0)	1.7	1.7	(0.0)	1.6	4.5%
SEVERANCE TAXES	0.1	0.4	(0.3)	3.0	3.4	(0.4)	4.1	-27.1%
TOTAL REVENUE	2,260.1	2,344.4	(84.3)	6,626.8	6,601.5	25.3	6,457.0	2.6%
LESS REFUNDS	16.1	18.0	(1.9)	89.7	89.8	(0.1)	98.9	-9.2%
NET REVENUE	2,244.0	2,326.4	(82.4)	6,537.1	6,511.7	25.3	6,358.1	2.8%