

## REVENUE ESTIMATING CONFERENCE

**Revenue Source:** Beverage Taxes and Fees; Trust Funds

**Issue:** 26% Distribution to Select Medical Centers

**Bill Number(s):** HB 7031

☐ **Entire Bill**

☒ **Partial Bill:** Section 84

**Sponsor(s):** Ways & Means Committee; Representative Duggan

**Month/Year Impact Begins:** July 1, 2025

**Date(s) Conference Reviewed:** April 18, 2025, as SB 7034 – Section 32, July 10, 2025, July 31, 2025

### Section 1: Narrative

- a. Current Law:** Section 561.121, F.S., first directs 2% of monthly collection of excise taxes on alcoholic beverages, established in ss. 563.05, 564.06, and 565.12 and s. 565.02(9), F.S., be deposited into the Alcoholic Beverage and Tobacco Trust Fund. Then, 13% of monthly collections, pursuant to ss. 563.05, 564.06, 565.02(9), and 565.12, F.S., shall be paid in the following shares:

One-third to the University of Miami Sylvester Comprehensive Cancer Center;

One-sixth to the Brain Tumor Immunotherapy Program at the University of Florida Health Shands Cancer Center;

One-sixth to the Norman Fixel Institute for Neurological Diseases at the University of Florida; and

One-third to the Mayo Clinic Comprehensive Cancer Center in Jacksonville.

The distributions to these medical centers may not exceed \$30 million per fiscal year.

The remainder of the funds collected shall be credited to the General Revenue Fund.

- b. Proposed Change:** SPB 7034 – Section 32 amends current law by increasing the percentage of monthly collections allocated to medical centers and increases the yearly cap.

26% of monthly collections, pursuant to ss. 563.05, 564.06, 565.02(9), and 565.12, F.S., shall be paid in the following shares:

One-third to the University of Miami Sylvester Comprehensive Cancer Center;

One-sixth to the Brain Tumor Immunotherapy Program at the University of Florida Health Shands Cancer Center;

One-sixth to the Norman Fixel Institute for Neurological Diseases at the University of Florida; and

One-third to the Mayo Clinic Comprehensive Cancer Center in Jacksonville.

The distributions to these medical centers may not exceed \$60 million per fiscal year.

The remainder of the funds collected shall be credited to the General Revenue Fund.

### Section 2: Description of Data and Sources

[March 14, 2025, General Revenue Estimating Conference](#)

[March 25, 2025, Monthly Revenue Estimating Conference](#)

## REVENUE ESTIMATING CONFERENCE

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### Section 3: Methodology (Include Assumptions and Attach Details)

The analysis was based on the 26% distribution rate and the cap of \$60 million. There are sufficient revenues available to reach the threshold in each year of the forecast horizon, utilizing the March 14, 2025, General Revenue Estimating Conference results.

Below are the yearly calculations:

	Beverage Tax Components					ABT Trust Fund Components		General Revenue Components			
	Beverage Wholesale Liability	Passenger Vessel Tax**	Direct Wine Tax**	Credits and Allowances	Net Tax to be Distributed	Distribution to Select Medical Centers***	Net ABT TF Dist	Service Charge	General Revenue	Unused DBPR Transfer	Beverage Tax & ABT TF Transfer
2019-20	740.9	1.0	2.3	443.8	300.4		12.9	1.1	286.4	10.0	296.4
2020-21	788.5	0.0	3.2	453.1	338.6		13.4	1.3	323.9	10.0	333.9
2021-22	827.8	0.5	3.2	472.5	359.0		15.3	1.3	342.4	10.0	352.4
2022-23	819.7	1.0	2.8	506.1	317.4		14.4	1.1	301.9	10.0	311.9
2023-24	811.5	1.0	2.5	473.6	341.4		15.1	1.3	325.0	20.0	345.0
2024-25	807.3			490.3	317.0	30.0	14.1	3.4	269.5	12.0	281.5
2025-26	815.2			491.9	323.3	60.0	14.3	5.3	245.5	10.0	255.5
2026-27	823.9			493.9	330.0	60.0	14.4	6.0	252.0	10.0	262.0
2027-28	832.1			495.9	336.2	60.0	14.6	6.0	258.0	10.0	268.0
2028-29	840.6			497.9	342.7	60.0	14.7	6.1	264.3	10.0	274.3
2029-30	849.2			499.9	349.3	60.0	14.9	6.2	270.6	10.0	280.6

\*\*Prior to FY 16-17, data is not available for these sources.

\*\*\*Prior to FY 2025-26, the values represent distributions to CASA and Other Trust Funds.

### Section 4: Proposed Revenue Impact

There are three changes resulting from the 26% distribution to medical centers:

1. The amount transferred to medical centers is increased from a maximum of \$30 million to \$60 million.
2. The GR Service Charge will increase because more money will be deposited into ABT monthly before being transferred to medical centers (26% of 98% rather than 13% of 98%). GR Service Charge is distributed quarterly, lagged by one month.
3. General Revenue will be lower because of the increase in distributions.

The tables below show a \$30 million impact. A \$30 million impact is shown, rather than the full \$60 million, because the adopted forecast for Beverage already accounts for \$30 million distribution to medical centers.

GR	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26			(\$30.0)	(\$30.0)		
2026-27			(\$30.0)	(\$30.0)		
2027-28			(\$30.0)	(\$30.0)		
2028-29			(\$30.0)	(\$30.0)		
2029-30			(\$30.0)	(\$30.0)		

Service Charge	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26			\$1.8	\$2.4		
2026-27			\$2.4	\$2.4		
2027-28			\$2.4	\$2.4		
2028-29			\$2.4	\$2.4		
2029-30			\$2.4	\$2.4		

# REVENUE ESTIMATING CONFERENCE

**Revenue Source:** Beverage Taxes and Fees; Trust Funds

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Net GR	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26			(\$28.2)	(\$27.6)		
2026-27			(\$27.6)	(\$27.6)		
2027-28			(\$27.6)	(\$27.6)		
2028-29			(\$27.6)	(\$27.6)		
2029-30			(\$27.6)	(\$27.6)		

Trust Funds	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26			\$30.0	\$30.0		
2026-27			\$30.0	\$30.0		
2027-28			\$30.0	\$30.0		
2028-29			\$30.0	\$30.0		
2029-30			\$30.0	\$30.0		

Trust Funds (Distribution)	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26			(\$30.0)	(\$30.0)		
2026-27			(\$30.0)	(\$30.0)		
2027-28			(\$30.0)	(\$30.0)		
2028-29			(\$30.0)	(\$30.0)		
2029-30			(\$30.0)	(\$30.0)		

Trust Funds	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26			(\$1.8)	(\$2.4)		
2026-27			(\$2.4)	(\$2.4)		
2027-28			(\$2.4)	(\$2.4)		
2028-29			(\$2.4)	(\$2.4)		
2029-30			(\$2.4)	(\$2.4)		

Net Trust Funds	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26			(\$1.8)	(\$2.4)		
2026-27			(\$2.4)	(\$2.4)		
2027-28			(\$2.4)	(\$2.4)		
2028-29			(\$2.4)	(\$2.4)		
2029-30			(\$2.4)	(\$2.4)		

## REVENUE ESTIMATING CONFERENCE

**Revenue Source:** Beverage Taxes and Fees; Trust Funds

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### Revenue Distribution:

General Revenue Fund

Alcoholic Beverage and Tobacco Trust Fund

**Section 5: Consensus Estimate (Adopted: 07/31/2025)** The Conference adopted the proposed estimate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	(28.2)	(27.6)	(1.8)	(2.4)	0.0	0.0	(30.0)	(30.0)
2026-27	(27.6)	(27.6)	(2.4)	(2.4)	0.0	0.0	(30.0)	(30.0)
2027-28	(27.6)	(27.6)	(2.4)	(2.4)	0.0	0.0	(30.0)	(30.0)
2028-29	(27.6)	(27.6)	(2.4)	(2.4)	0.0	0.0	(30.0)	(30.0)
2029-30	(27.6)	(27.6)	(2.4)	(2.4)	0.0	0.0	(30.0)	(30.0)

## REVENUE ESTIMATING CONFERENCE

**Revenue Source:** Sales Tax

**Issue:** Business Rent Tax Repeal

**Bill Number(s):** HB7031

☐ **Entire Bill**

☒ **Partial Bill:** Sections 37, 40, 49

**Sponsor(s):** Ways & Means Committee; Representative Duggan

**Month/Year Impact Begins:** November 2025 (first month of collections)

**Date(s) Conference Reviewed:** 07/15/2025; 07/31/2025

### Section 1: Narrative

- a. **Current Law:** Tax is due on the rental of all real property pursuant to s. 212.031, F.S., other than agricultural, residential, or certain other property specified in s. 212.031(1)(a), F.S. The applicable current rate is 2.0%
- b. **Proposed Change:** Section 37 of the bill repeals s. 212.031, F.S., the 2.0% business rent tax, effective October 1, 2025. Section 40 repeals s. 212.054(3)(g), F.S., which defines the rental or leasing of real property located in a county as a taxable “transaction.”

The repeal of sales tax on commercial rentals effectively ends the Scholarship Funding Tax Credit Program for Commercial Rentals. The Department of Revenue has indicated that no new Florida Tax Credit Scholarship Program credit allocations related to commercial rentals will be issued on or after July 1, 2025. Lessees may use credits earned from contributions made prior to July 1, 2025, against the state sales tax due on rent or license fees paid through September 2025. Section 49 of the bill also provides for refunds of any unused credits; all requests for these refunds must be submitted by December 31, 2026. The current forecast of credits includes expected authorizations of \$0.2 million annually.

### Section 2: Description of Data and Sources

General Revenue forecast of sales tax through FY 2029-30, March 2025 General Revenue Estimating Conference.

Department of Revenue collection reports by month by kind code by county through June 2025.

Department of Revenue information on discretionary sales tax rates by county.

### Section 3: Methodology (Include Assumptions and Attach Details)

#### Sales Tax - GR Conference Process

A sales tax final liability forecast for the six sales tax categories is adopted at each General Revenue conference, most recently at the March 2025 GR conference. Generally, for sales tax modeling purposes (and reporting purposes), DOR's collection report provides sales tax collections data by month by kind code by county, which are aggregated into six sales tax categories statewide. The collection report is used to produce final liability series by category, from which taxable sales by category are constructed. Analysts use historical quarterly seasonally adjusted taxable sales at the category level (six) to forecast taxable sales, on which an assumed effective tax rate by category is applied to produce the sales tax final liability forecast. The forecast is typically not done at the kind code level (88 kind codes). The GR conference adopts a sales tax final liability forecast by category (not seasonally adjusted cash numbers), but it does not explicitly adopt a taxable sales forecast. The forecast includes FY 2024-25 through FY 2029-30.

#### Taxable Sales

This analysis uses taxable sales underlying the adopted sales tax final liability forecast for the six sales tax categories adopted at the March 2025 GR conference. The taxable sales are converted to cash, not seasonally adjusted, by fiscal year. FY 2024-25 is the last full year of actuals (with June 2025 being “unaudited” data).

The historical relationship between commercial rent taxable sales and the “business investment” taxable sales category was used to derive a forecast of commercial rent taxable sales consistent with the March 2025 GR forecast—commercial rents account for approximately one-third of the “business investment” taxable sales category. This forecast was then used to estimate the impact of the repeal of the tax on state sales tax and local discretionary tax collections.

The state impact on sales tax liability was calculated as 2.0% of the taxable sales estimate by fiscal year. The local discretionary surtax involved apportioning the statewide taxable sales figures to the counties and applying each county's tax rate to its sales. The county tax rates accounted for known county rate reductions over the forecast period, with weighted average rates applied to each

## REVENUE ESTIMATING CONFERENCE

**Revenue Source:** Sales Tax

**Issue:** Business Rent Tax Repeal

**Bill Number(s):** HB7031

state fiscal year where there are known rate changes occur. Given rate changes occur on the first day of the calendar year, the weights used were 7/12 and 5/12 to account for the lag in collections and the rate change.

	Taxable Sales		Sales Tax Liability		Local Option	
	Business Investment	Commercial Rents	Business Investment	Commercial Rents	Commercial Rents	Effective Rate
2025-26	\$150,481.5	\$50,237.5	\$7,210.4	\$1,004.7	\$495.6	0.987%
2026-27	\$154,046.0	\$51,427.5	\$7,381.8	\$1,028.5	\$482.9	0.939%
2027-28	\$158,229.0	\$52,824.0	\$7,582.2	\$1,056.5	\$453.5	0.859%
2028-29	\$163,113.2	\$54,454.5	\$7,816.1	\$1,089.1	\$446.6	0.820%
2029-30	\$167,774.5	\$56,010.7	\$8,039.5	\$1,120.2	\$448.0	0.800%

### Section 4: Proposed Revenue Impact

The effective date is October 1, 2025. There will be a one month lag for collections.

#### Sales Tax Final Liability Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26			-669.8	-1,004.7		
2026-27			-1,028.5	-1,028.5		
2027-28			-1,056.5	-1,056.5		
2028-29			-1,089.1	-1,089.1		
2029-30			-1,120.2	-1,120.2		

#### Local Option Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26			-330.4	-495.6		
2026-27			-479.3	-482.9		
2027-28			-450.1	-453.5		
2028-29			-443.2	-446.6		
2029-30			-444.7	-448.0		

#### General Revenue Impact

Scholarship Credit	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26			**	0.2		
2026-27			0.2	0.2		
2027-28			0.2	0.2		
2028-29			0.2	0.2		
2029-30			0.2	0.2		

#### Revenue Distribution:

# REVENUE ESTIMATING CONFERENCE

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**Section 5: Consensus Estimate (Adopted: 07/31/2025)** The Conference adopted the proposed estimate.

	GR		Trust		Revenue Sharing		Local Half Cent	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	(679.1)	(905.3)	(0.1)	(0.1)	(22.9)	(30.5)	(51.5)	(68.7)
2026-27	(926.7)	(926.7)	(0.1)	(0.1)	(31.2)	(31.2)	(70.3)	(70.3)
2027-28	(951.9)	(951.9)	(0.1)	(0.1)	(32.0)	(32.0)	(72.3)	(72.3)
2028-29	(981.3)	(981.3)	(0.1)	(0.1)	(33.0)	(33.0)	(74.5)	(74.5)
2029-30	(1,009.3)	(1,009.3)	(0.1)	(0.1)	(34.0)	(34.0)	(76.6)	(76.6)

	6% Sub-Total		Local Option		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	(753.6)	(1,004.6)	(371.6)	(495.5)	(1,125.2)	(1,500.1)
2026-27	(1,028.3)	(1,028.3)	(478.3)	(478.3)	(1,506.8)	(1,506.6)
2027-28	(1,056.3)	(1,056.3)	(451.7)	(451.7)	(1,508.2)	(1,508.0)
2028-29	(1,088.9)	(1,088.9)	(445.0)	(445.0)	(1,534.1)	(1,533.9)
2029-30	(1,120.0)	(1,120.0)	(448.0)	(448.0)	(1,568.2)	(1,568.0)

**HB 7031 Enrolled**  
**Sales Tax Rate Reduction for Commercial Rent**  
**7/15/2025**

**State Impact**

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
<b>2025-26</b>			-753.6	-1,004.7		
<b>2026-27</b>			-1,028.5	-1,028.5		
<b>2027-28</b>			-1,056.5	-1,056.5		
<b>2028-29</b>			-1,089.1	-1,089.1		
<b>2029-30</b>			-1,120.2	-1,120.2		

**Local Impact**

Middle	
Cash	Recurring
-371.6	-495.5
-478.3	-478.3
-451.7	-451.7
-445.0	-445.0
-448.0	-448.0



	A	D	L	M	N	O	P
1		2024-25	BUSINESS RENT LOCAL DISCRETIONARY TAX				
2		Share	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
3	Alachua	0.764%	\$ 5.76	\$ 5.89	\$ 6.05	\$ 6.24	\$ 6.42
4	Baker	0.030%	\$ 0.15	\$ 0.15	\$ 0.16	\$ 0.16	\$ 0.17
5	Bay	0.756%	\$ 3.80	\$ 3.89	\$ 3.99	\$ 4.11	\$ 4.23
6	Bradford	0.029%	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.16	\$ 0.16
7	Brevard	1.906%	\$ 9.57	\$ 4.90	\$ -	\$ -	\$ -
8	Broward	12.079%	\$ 60.68	\$ 62.12	\$ 63.81	\$ 65.78	\$ 67.66
9	Calhoun	0.005%	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.03	\$ 0.03
10	Charlotte	0.494%	\$ 2.48	\$ 1.27	\$ -	\$ -	\$ -
11	Citrus	0.256%	\$ -	\$ -	\$ -	\$ -	\$ -
12	Clay	0.456%	\$ 3.43	\$ 3.52	\$ 3.61	\$ 3.72	\$ 3.83
13	Collier	1.997%	\$ -	\$ -	\$ -	\$ -	\$ -
14	Columbia	0.127%	\$ 0.96	\$ 0.98	\$ 1.01	\$ 1.04	\$ 1.07
15	De Soto	0.035%	\$ 0.26	\$ 0.27	\$ 0.28	\$ 0.29	\$ 0.29
16	Dixie	0.005%	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.01
17	Duval	4.889%	\$ 36.84	\$ 37.72	\$ 38.74	\$ 39.94	\$ 41.08
18	Escambia	0.852%	\$ 6.42	\$ 6.57	\$ 6.75	\$ 4.64	\$ 2.39
19	Flagler	0.216%	\$ 1.08	\$ 1.11	\$ 1.14	\$ 1.17	\$ 1.21
20	Franklin	0.014%	\$ 0.10	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.12
21	Gadsden	0.059%	\$ 0.44	\$ 0.46	\$ 0.47	\$ 0.48	\$ 0.50
22	Gilchrist	0.013%	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
23	Glades	0.004%	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02
24	Gulf	0.030%	\$ 0.15	\$ 0.15	\$ 0.16	\$ 0.16	\$ 0.17
25	Hamilton	0.005%	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.04
26	Hardee	0.028%	\$ 0.14	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.16
27	Hendry	0.046%	\$ 0.35	\$ 0.35	\$ 0.36	\$ 0.37	\$ 0.39
28	Hernando	0.350%	\$ 0.88	\$ 0.90	\$ 0.93	\$ 0.95	\$ 0.98
29	Highlands	0.173%	\$ 1.30	\$ 1.33	\$ 1.37	\$ 1.41	\$ 1.45
30	Hillsborough	7.182%	\$ 54.12	\$ 55.40	\$ 47.42	\$ 39.11	\$ 40.22
31	Holmes	0.010%	\$ 0.07	\$ 0.08	\$ 0.05	\$ 0.03	\$ 0.03
32	Indian River	0.493%	\$ 2.48	\$ 2.54	\$ 2.61	\$ 2.69	\$ 2.76
33	Jackson	0.053%	\$ 0.27	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.15
34	Jefferson	0.011%	\$ 0.05	\$ 0.05	\$ 0.06	\$ 0.06	\$ 0.06
35	Lafayette	0.002%	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
36	Lake	0.826%	\$ 4.15	\$ 4.25	\$ 4.36	\$ 4.50	\$ 4.62
37	Lee	3.143%	\$ 7.89	\$ 8.08	\$ 8.30	\$ 4.28	\$ -
38	Leon	0.972%	\$ 7.32	\$ 7.50	\$ 6.42	\$ 5.29	\$ 5.44
39	Levy	0.048%	\$ 0.24	\$ 0.24	\$ 0.25	\$ 0.26	\$ 0.27
40	Liberty	0.001%	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
41	Madison	0.015%	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.12
42	Manatee	1.511%	\$ 7.59	\$ 7.77	\$ 7.98	\$ 8.23	\$ 8.46
43	Marion	1.074%	\$ 8.09	\$ 8.29	\$ 8.51	\$ 8.77	\$ 9.02
44	Martin	0.721%	\$ 0.91	\$ -	\$ -	\$ -	\$ -
45	Miami-Dade	21.057%	\$ 105.78	\$ 108.29	\$ 111.23	\$ 114.66	\$ 117.94
46	Monroe	0.641%	\$ 4.83	\$ 4.95	\$ 5.08	\$ 5.24	\$ 5.39
47	Nassau	0.218%	\$ 1.10	\$ 1.12	\$ 1.15	\$ 1.19	\$ 1.22
48	Okaloosa	0.858%	\$ 4.31	\$ 4.41	\$ 4.53	\$ 3.51	\$ 2.40
49	Okeechobee	0.069%	\$ 0.34	\$ 0.35	\$ 0.36	\$ 0.37	\$ 0.38
50	Orange	9.523%	\$ 23.92	\$ 24.49	\$ 25.15	\$ 25.93	\$ 26.67
51	Osceola	1.305%	\$ 9.83	\$ 10.06	\$ 10.34	\$ 10.66	\$ 10.96
52	Palm Beach	8.368%	\$ 42.04	\$ 21.52	\$ -	\$ -	\$ -
53	Pasco	1.426%	\$ 7.16	\$ 7.33	\$ 7.53	\$ 7.76	\$ 7.99
54	Pinellas	3.718%	\$ 18.68	\$ 19.12	\$ 19.64	\$ 20.25	\$ 20.83

	A	D	L	M	N	O	P
1		<b>2024-25</b>	<b>BUSINESS RENT LOCAL DISCRETIONARY TAX</b>				
2		<b>Share</b>	<b>FY 2025-26</b>	<b>FY 2026-27</b>	<b>FY 2027-28</b>	<b>FY 2028-29</b>	<b>FY 2029-30</b>
55	Polk	1.941%	\$ 9.75	\$ 9.98	\$ 10.25	\$ 10.57	\$ 10.87
56	Putnam	0.082%	\$ 0.41	\$ 0.42	\$ 0.43	\$ 0.45	\$ 0.46
57	Saint Johns	0.943%	\$ 2.37	\$ 2.42	\$ 2.49	\$ 2.57	\$ 2.64
58	Saint Lucie	0.842%	\$ 4.23	\$ 4.33	\$ 4.45	\$ 3.44	\$ 2.36
59	Santa Rosa	0.290%	\$ 0.73	\$ 0.75	\$ 0.77	\$ 0.39	\$ -
60	Sarasota	1.996%	\$ 10.03	\$ 10.26	\$ 10.54	\$ 10.87	\$ 11.18
61	Seminole	1.785%	\$ 8.97	\$ 9.18	\$ 9.43	\$ 9.72	\$ 10.00
62	Sumter	0.352%	\$ 1.77	\$ 1.81	\$ 1.86	\$ 1.92	\$ 1.97
63	Suwannee	0.042%	\$ 0.21	\$ 0.21	\$ 0.22	\$ 0.23	\$ 0.23
64	Taylor	0.021%	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.12
65	Union	0.004%	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02
66	Volusia	1.569%	\$ 3.94	\$ 4.04	\$ 4.14	\$ 4.27	\$ 4.39
67	Wakulla	0.035%	\$ 0.27	\$ 0.27	\$ 0.28	\$ 0.29	\$ 0.30
68	Walton	0.466%	\$ 2.34	\$ 2.40	\$ 2.46	\$ 2.54	\$ 2.61
69	Washington	0.021%	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.14	\$ 0.12
70	<b>Other</b>	<b>0.751%</b>	<b>\$ 3.72</b>	<b>\$ 3.59</b>	<b>\$ 3.39</b>	<b>\$ 3.34</b>	<b>\$ 3.36</b>
71	<b>State Collections</b>	<b>100.000%</b>	<b>\$ 495.48</b>	<b>\$ 478.25</b>	<b>\$ 451.71</b>	<b>\$ 445.03</b>	<b>\$ 448.03</b>
72							
73	<b>Weighted Average Tax Rate</b>		<b>0.986%</b>	<b>0.930%</b>	<b>0.855%</b>	<b>0.817%</b>	<b>0.800%</b>

	Taxable Sales		Sales Tax Liability		Local Option	
	Business Investment	Commercial Rents	Business Investment	Commercial Rents	Commercial Rents	Effective Rate
<b>2025-26</b>	\$150,481.5	\$50,237.5	\$7,210.4	\$1,004.7	\$495.5	0.986%
<b>2026-27</b>	\$154,046.0	\$51,427.5	\$7,381.8	\$1,028.5	\$478.3	0.930%
<b>2027-28</b>	\$158,229.0	\$52,824.0	\$7,582.2	\$1,056.5	\$451.7	0.855%
<b>2028-29</b>	\$163,113.2	\$54,454.5	\$7,816.1	\$1,089.1	\$445.0	0.817%
<b>2029-30</b>	\$167,774.5	\$56,010.7	\$8,039.5	\$1,120.2	\$448.0	0.800%

**TABLE 9**  
**SALES TAX COLLECTIONS (\$ Millions)**  
**March 2025 Conference**

	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>	<u>2028-29</u>	<u>2029-30</u>
Nondurables	0.0	0.0	0.0	0.0	0.0
Tourism & Recreation	0.0	0.0	0.0	0.0	0.0
Autos & Accessories	0.0	0.0	0.0	0.0	0.0
Other Durables	0.0	0.0	0.0	0.0	0.0
Building Investment	0.0	0.0	0.0	0.0	0.0
Business Investment	(1,004.7)	(1,028.5)	(1,056.5)	(1,089.1)	(1,120.2)
	-----	-----	-----	-----	-----
TOTAL FINAL LIABILITY	(1,004.7)	(1,028.5)	(1,056.5)	(1,089.1)	(1,120.2)
Net Estimated Payments	0.0	0.0	0.0	0.0	0.0
	-----	-----	-----	-----	-----
<u>TOTAL COLLECTIONS FROM FINAL LIABILITY</u>	(1,004.7)	(1,028.5)	(1,056.5)	(1,089.1)	(1,120.2)
Recovery of Unpaid Taxes	0.0	0.0	0.0	0.0	0.0
Other Adjustments	0.0	0.0	0.0	0.0	0.0
Transfers from CST	0.0	0.0	0.0	0.0	0.0
	=====	=====	=====	=====	=====
TOTAL COLLECTIONS	(1,004.7)	(1,028.5)	(1,056.5)	(1,089.1)	(1,120.2)
<u>DISTRIBUTIONS TO LOCAL GOVERNMENT</u>					
Local Government Half Cent	(67.9)	(69.5)	(71.4)	(73.6)	(75.7)
County Revenue Sharing	(18.4)	(18.8)	(19.3)	(19.9)	(20.5)
Municipal Revenue Sharing	(12.1)	(12.4)	(12.7)	(13.1)	(13.5)
Fixed Distribution to Counties	0.0	0.0	0.0	0.0	0.0
<u>DISTRIBUTIONS TO STATE</u>					
General Revenue	(905.5)	(926.9)	(952.1)	(981.5)	(1,009.5)
Small County Emergency Distribution	(0.9)	(0.9)	(0.9)	(0.9)	(1.0)
Fixed Distributions to Trust Fund	0.0	0.0	0.0	0.0	0.0
Sports Facilities Distribution	0.0	0.0	0.0	0.0	0.0
PERC Trust Fund	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
	=====	=====	=====	=====	=====
TOTAL DISTRIBUTIONS	(1,004.7)	(1,028.5)	(1,056.5)	(1,089.1)	(1,120.2)
General Revenue Refunds	0.0	0.0	0.0	0.0	0.0

## REVENUE ESTIMATING CONFERENCE

**Revenue Source:** Sales and Use Tax  
**Issue:** Gold and Silver as legal tender  
**Bill Number(s):** HB 7031 Section 46

### Entire Bill

☒ **Partial Bill:** Section 46

**Sponsor(s):** House Ways & Means Committee; Representative Duggan

**Month/Year Impact Begins:** August 1, 2025

**Date(s) Conference Reviewed:** July 15, 2025, July 31, 2025

### Section 1: Narrative

#### a. Current Law:

Section 212.05, F.S., provides the legislative intent that all sales of tangible personal property in Florida are subject to sales tax, unless specifically exempt by Chapter 212, F.S. Section 212.02(19), F.S., defines tangible personal property to include "personal property which may be seen, weighed, measured, or touched or is in any manner perceptible to the senses." The definition excludes "stocks, bonds, notes, insurance, or other obligations or securities or pari-mutuel tickets sold or issued under the racing laws of the state."

Rule 12A-1.0371(1), F.A.C., The sale, use, consumption, or storage for use in this state of any coin or currency, whether in circulation or not, is subject to tax unless: (1) The coin or currency is legal tender of the United States; (2) The coin or currency is legal tender of a country other than the United States, and the coin or currency is sold at its face value.

Rule 12A-1.0371(1)(c), F.A.C., Examples: United States Olympic Coin Sets and United States Double Eagles are legal tender of the United States, and their sale is not taxable.

Rule 12A-1.0371(2), F.A.C., provides that the sale, use, consumption, or storage for use of bullion in Florida is subject to sales tax. The rule defines bullion to mean "gold, silver, or platinum in the form of bars, ingots, or plates, normally sold by weight."

Section 212.08(7)(ww), F.S., provides a partial exemption for bullion when the sales price exceeds \$500. The sale of gold, silver, or platinum bullion, or any combination thereof, in a single transaction, is exempt when the total sales price of such bullion exceeds \$500.

#### b. Proposed Change:

Section 46 (ww) – The sale of gold, silver, or platinum bullion, or any combination thereof, in a single transaction is exempt from sales tax.

### Section 2: Description of Data and Sources

Impact analysis of HB 221 completed on 3/31/99.

2023 Florida Sales Tax Handbook

DOR Sales of large national gold bullion companies 2001-2024

Impact for HB 6021/SB 134 on 2/24/25

<https://edr.state.fl.us/Content/conferences/revenueimpact/index.cfm>

[A-Mark Investor Presentation](#)

[Investment | World Gold Council](#)

[Investment | World Gold Council](#)

[Gold Demand & Supply by Country | World Gold Council](#)

[U.S. Demand for Physical Gold Soars Amid Trade War with China | GoldBroker.com](#)

<https://blog.tenthamentcenter.com/2023/12/new-hampshire-bill-would-treat-gold-and-silver-as-money/>

<https://wyoleg.gov/2023/Fiscal/HB0103.pdf>

[https://docs.legis.wisconsin.gov/2023/related/fe/ab29/ab29\\_dor.pdf](https://docs.legis.wisconsin.gov/2023/related/fe/ab29/ab29_dor.pdf)

[https://pub.nileg.state.nj.us/Bills/2022/S2000/1825\\_E1.PDF](https://pub.nileg.state.nj.us/Bills/2022/S2000/1825_E1.PDF)

<https://legislature.vermont.gov/Documents/2024/Docs/BILLS/H-0295/H-0295%20As%20Introduced.pdf>

[Gold Market Primer: Market size and structure | World Gold Council](#)

<https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2021/16712>

<https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2022>

## REVENUE ESTIMATING CONFERENCE

**Revenue Source:** Sales and Use Tax  
**Issue:** Gold and Silver as legal tender  
**Bill Number(s):** HB 7031 Section 46

### Section 3: Methodology (Include Assumptions and Attach Details)

There will be a negative impact to Sales tax.

Step 1: Estimate Florida's share of the gold and silver bullion market. Sources show that in 2024, the U.S. investors bought 115 metric tonnes of gold bars and coins. First, the analysis converts tonnes to troy ounces. One metric tonne is equal to 32,151 troy ounces. The analysis then multiplies 117 by troy ounces to get the total troy ounces purchased in the United States. To get the amount of silver purchased, the analysis uses data from one of the largest bullion dealers in the U.S. They show on their annual report the number of ounces sold for gold and silver sold in 2024. They show they sold 454K gold ounces and 13.2 million ounces of silver. Silver was 96.68% of their total sales. This gets us to an estimated U.S. amount of 3.7 million ounces of gold purchased and 107.6 million ounces of silver.

Step 2: Take the estimated amount of gold and silver bars and coins purchased in the U.S to the share that Florida purchased. The analysis then applies Florida's population percentage of the U.S. to get Florida's estimated amount purchased. Florida's population is 6.75% of the total U.S. population. Next Florida's share is multiplied it by the average closing price of gold and silver per ounce for 2024. Gold's average price in 2024 was \$2,389 and silver was \$28. This results in the total estimated value of bars and coins purchased in Florida in 2024 to \$596 million in gold and \$205 million in silver.

Step 3: Remove investment coins from the equation. These are already exempt from sales tax since the vast majority are legal tender, which do not apply. Total worldwide gold bar and coin demand worldwide was 1,184 tonnes in 2021, with bars being 869 tonnes, or 73.4%, and coins being 314 tonnes, or 26.6%. The analysis then multiplies the total estimated sales for gold and silver by 73.42% to get the estimated sales of just gold and silver bars in Florida. For gold, that total is \$437.5 million and \$150.8 million for a total of \$588 million.

To get to the estimated impact, the analysis takes 10% of gold bar sales and 90% of estimated silver sales and assumes 17.5% of those are taxable. This results in a total of \$31.4 million. Then apply the sales tax rate of 6% to the \$31.4 which results in \$1.9 million for fiscal year 25-26. The estimated full year result is then grown by the sales tax liability growth rates to get the start in fiscal year 26-27 for the middle impact. The low estimate assumes 12% of sales are taxable and the high estimate assumes 20% of sales are taxable.

### Section 4: Proposed Revenue Impact

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	\$(1.8)	\$(2.2)	\$(1.6)	\$(1.9)	\$(1.1)	\$(1.3)
2026-27	\$(2.3)	\$(2.3)	\$(2.0)	\$(2.0)	\$(1.3)	\$(1.4)
2027-28	\$(2.3)	\$(2.3)	\$(2.1)	\$(2.1)	\$(1.4)	\$(1.4)
2028-29	\$(2.4)	\$(2.4)	\$(2.1)	\$(2.1)	\$(1.5)	\$(1.5)
2029-30	\$(2.5)	\$(2.5)	\$(2.2)	\$(2.2)	\$(1.5)	\$(1.5)

### Revenue Distribution:

### Section 5: Consensus Estimate (Adopted: 07/31/2025) The Conference adopted the proposed estimate.

	GR		Trust		Revenue Sharing		Local Half Cent	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	(1.5)	(1.6)	(*)	(*)	(*)	(0.1)	(0.1)	(0.2)
2026-27	(1.7)	(1.7)	(*)	(*)	(0.1)	(0.1)	(0.2)	(0.2)
2027-28	(1.8)	(1.8)	(*)	(*)	(0.1)	(0.1)	(0.2)	(0.2)
2028-29	(1.8)	(1.8)	(*)	(*)	(0.1)	(0.1)	(0.2)	(0.2)
2029-30	(1.9)	(1.9)	(*)	(*)	(0.1)	(0.1)	(0.2)	(0.2)

# REVENUE ESTIMATING CONFERENCE

**Revenue Source:** Sales and Use Tax

**Issue:** Gold and Silver as legal tender

**Bill Number(s):** HB 7031 Section 46

	6% Sub-Total		Local Option		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	(1.6)	(1.9)	(0.2)	(0.3)	(1.8)	(2.2)
2026-27	(2.0)	(2.0)	(0.3)	(0.3)	(2.3)	(2.3)
2027-28	(2.1)	(2.1)	(0.3)	(0.3)	(2.4)	(2.4)
2028-29	(2.1)	(2.1)	(0.3)	(0.3)	(2.4)	(2.4)
2029-30	(2.2)	(2.2)	(0.3)	(0.3)	(2.5)	(2.5)

	Tonne	Troy Ounces	
1 Tonne is equal to 32,151 Troy ounces	1	32,151	
<b>High Impact</b>	<b>Gold</b>	<b>Silver</b>	<b>Total</b>
US Gold Ounces Multiplied by 115 tonnes to get total ounces Gold. Silver is a percentage of sales	3,697,331	107,654,211	111,351,542
Multiply Florida % of U.S. Population to get amount of ounces purchased in Florida	249,431	7,262,626	
Average Price of Gold/Silver per ounce in 2024	\$2,389	\$28	
Price of Gold/Silver multiplied by Ounces Purchased in Florida	\$595,936,227	\$205,314,430	
Multiplied by 73.42% to get number % of sales in bars	\$437,564,134	\$150,751,417	
Multiply by 26.58% to get percent of coins purchased	\$158,372,093	\$54,563,013	
Total estimated sales in Florida of Gold and Silver in 2024	\$588,315,551		
Take 10% of gold estimated bar Sales	43,756,413		
Take 90% of silver estimated bar Sales	\$135,676,275.70		
Sum of gold and silver estimated sales	\$179,432,689.09		
Total estimated Florida market in 2024 in terms of sales	\$179,432,689.09		
12% of gross sales are taxable (Low)	\$21,531,922.69		
17.5% of gross sales are taxable (Middle)	\$31,400,720.59		
20% of gross sales are taxable (High)	\$35,886,537.82		
Low estimate 6% sales tax rate	\$1,291,915.36		
Middle Estimate sales tax rate	\$1,884,043.24		
High estimate sales tax rate	\$2,153,192.27		
<b>High Estimate</b>			
Assumed estimated current sales tax collections in 2024	-\$2,153,192		
<b>Middle Impact</b>			
Assumed estimated current sales tax collections in 2024	-\$1,884,043		
<b>Low Impact</b>			
Assumed estimated current sales tax collections in 2024	-\$1,291,915		

	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	\$ (1.8)	\$ (2.2)	\$ (1.6)	\$ (1.9)	\$ (1.1)	\$ (1.3)
2026-27	\$ (2.3)	\$ (2.3)	\$ (2.0)	\$ (2.0)	\$ (1.4)	\$ (1.4)
2027-28	\$ (2.3)	\$ (2.3)	\$ (2.1)	\$ (2.1)	\$ (1.4)	\$ (1.4)
2028-29	\$ (2.4)	\$ (2.4)	\$ (2.1)	\$ (2.1)	\$ (1.5)	\$ (1.5)
2029-30	\$ (2.5)	\$ (2.5)	\$ (2.2)	\$ (2.2)	\$ (1.5)	\$ (1.5)

2024 Bar and Coin Demand in Tonnes		
Gold Bars	869.3	73.4%
Coins	314.6	26.6%
World wide Tonnes	1183.9	100.00%

		Gold ounces	Silver Ounces	Total %
Gold Ounces Sold	454,000	3.32%		
Silver Ounces Sold	13,219,000		96.68%	
Total Ounces	13,673,000			100.00%

US Pop	341,145,670
FL Pop	23,014,551
	6.75%

	Sales tax liability
	Growth Rates
2022-23	7.20%
2023-24	0.10%
2024-25	-0.60%
2025-26	2.70%
2026-27	3.00%
2027-28	3.00%
2028-29	3.10%
2029-30	3.00%