

**Tobacco Tax and Surcharge Conference**  
**Comparison of the July 2025 Forecasts to January 2026 Forecasts**

<b>COLLECTIONS</b>						
	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>2030-31</b>
<b>Cigarette Tax</b>						
July 2025	173.0	164.3	157.7	151.8	146.1	140.6
January 2026	174.4	165.6	159.0	153.0	147.3	141.7
Difference	1.4	1.3	1.3	1.2	1.2	1.1
<b>Cigarette Surcharge</b>						
July 2025	517.6	491.7	472.0	454.3	437.2	420.8
January 2026	521.7	495.6	475.7	457.8	440.6	424.1
Difference	4.1	3.9	3.7	3.5	3.4	3.3
<b>OTP Tax</b>						
July 2025	34.4	33.4	32.4	31.4	30.5	29.6
January 2026	34.4	33.4	32.4	31.4	30.5	29.6
Difference	0.0	0.0	0.0	0.0	0.0	0.0
<b>OTP Surcharge</b>						
July 2025	82.2	79.7	77.3	75.0	72.7	70.5
January 2026	82.2	79.7	77.3	75.0	72.7	70.5
Difference	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Refunds</b>						
July 2025	0.7	0.7	0.7	0.7	0.7	0.7
January 2026	0.7	0.7	0.7	0.7	0.7	0.7
Difference	0.0	0.0	0.0	0.0	0.0	0.0

<b>DISTRIBUTIONS</b>						
	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>2030-31</b>
<b>Health Care Trust Fund</b>						
July 2025	551.8	525.7	505.3	487.0	469.1	451.9
January 2026	555.6	529.3	508.7	490.2	472.3	455.0
Difference	3.8	3.6	3.4	3.2	3.2	3.1
<b>General Revenue Service Charge</b>						
July 2025	61.8	58.8	56.6	54.4	52.5	50.6
January 2026	62.3	59.2	57.0	54.8	52.8	50.9
Difference	0.5	0.4	0.4	0.4	0.3	0.3
<b>General Revenue Excise Tax</b>						
July 2025	66.8	61.6	57.6	54.0	50.5	47.2
January 2026	67.7	62.4	58.4	54.8	51.3	47.9
Difference	0.9	0.8	0.8	0.8	0.8	0.7
<b>OTP General Revenue Tax</b>						
July 2025	34.4	33.4	32.4	31.4	30.5	29.6
January 2026	34.4	33.4	32.4	31.4	30.5	29.6
Difference	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total GR Distributions</b>						
July 2025	163.0	153.8	146.6	139.8	133.5	127.4
January 2026	164.4	155.0	147.8	141.0	134.6	128.4
Difference	1.4	1.2	1.2	1.2	1.1	1.0
<b>All Other Funds</b>						
July 2025	92.4	89.6	87.5	85.7	83.9	82.2
January 2026	92.7	90.0	87.9	86.0	84.2	82.5
Difference	0.3	0.4	0.4	0.3	0.3	0.3

**Tobacco Tax and Surcharge Conference**  
**Comparison of the July 2025 Forecasts to January 2026 Forecasts**  
**January 7, 2026**

ACTUALS	Packs (calculated)	% Change	Cigarette Tax										Cigarette Surcharge					Total Revenues	Percentage Change								
			Cigarette Tax	Refunds	Net Tax	GR Service Charge	AB&T Trust Fund	County Rev Sharing	PMATF	Moffitt Center <sup>2</sup>	Biomedical Research TF	General Revenue	Cigarette Surcharge	Adjustments <sup>1</sup>	Floor Tax	GR Service Charge	Health Care Trust Fund										
2007-08	1,232.5	-2.14%	411.9	0.3	411.6	29.9	3.7	10.9	110.3	15.9	0.0	239.3															
2008-09	1,252.4	1.61%	418.5	0.1	418.5	30.5	3.8	11.1	112.3	10.8	0.0	250.4															
2009-10	959.7	-23.37%	300.8	0.3	300.5	23.6	2.7	8.0	80.3	5.7	0.0	180.2	856.1		97.5	76.3	872.0	1156.6									
2010-11	920.3	-4.10%	303.7	0.4	303.3	24.5	2.8	8.2	82.9	5.6	0.0	186.2	924.2		0.0	74.5	853.0	1227.5								6.13%	
2011-12	860.1	-6.54%	288.1	0.2	287.9	24.2	2.6	7.6	76.8	5.8	0.0	171.8	859.5		0.0	72.1	792.6	1147.4								-6.53%	
2012-13	846.3	-1.61%	285.3	0.4	284.9	23.9	2.6	7.7	77.5	5.7	0.0	173.7	843.8		0.0	70.8	770.5	1128.7								-1.63%	
2013-14	810.7	-4.21%	271.3	0.6	270.7	22.8	2.4	7.0	70.7	10.6	2.5	150.6	810.3		0.0	68.0	752.0	1081.0								-4.23%	
2014-15	817.2	0.81%	274.2	0.1	274.2	23.0	2.5	7.2	73.2	15.5	2.5	151.3	816.1		0.0	68.5	750.7	1090.3								0.86%	
2015-16	828.1	1.34%	280.5	0.1	280.3	22.4	2.5	7.4	74.8	15.5	2.6	155.0	824.4		0.0	66.0	758.1	1104.8								1.33%	
2016-17	821.3	-0.82%	276.0	0.0	276.0	22.7	2.5	7.3	73.5	15.5	2.5	152.0	819.8		0.0	65.9	753.9	1095.8								-0.81%	
2017-18	788.9	-3.95%	264.8	0.0	264.8	20.1	2.4	7.0	71.0	15.5	2.4	146.3	787.7		0.0	60.8	726.9	1052.5								-3.95%	
2018-19	761.7	-3.45%	263.0	0.4	262.6	23.2	2.3	6.9	69.5	15.5	2.4	142.8	753.2		0.0	64.7	688.5	1015.8								-3.48%	
2019-20	744.9	-2.20%	240.7	0.0	240.7	18.4	2.2	6.4	64.5	15.5	2.2	131.5	753.1	-29.9	0.0	57.9	665.3	963.9								-5.11%	
2020-21	723.6	-2.86%	242.1	0.2	241.9	19.1	2.2	6.4	64.7	15.5	2.2	131.0	723.3	-11.2	0.0	57.9	654.2	965.2								0.13%	
2021-22	689.6	-4.70%	231.0	0.2	230.8	18.5	2.1	6.1	61.8	26.9	2.1	115.1	689.0	9.0	0.0	55.2	642.8	919.8								-4.70%	
2022-23	653.2	-5.27%	222.5	0.2	222.5	22.0	1.9	5.8	58.2	26.9	2.0	105.7	649.0	0.0	0.0	48.4	600.7	871.5								-5.25%	
2023-24 <sup>3</sup>	592.5	-9.29%	198.4	0.0	198.4	14.9	1.7	5.0	50.4	26.9	1.7	88.2	592.1	0.0	0.0	44.4	509.1	790.5								-9.29%	
2024-25 <sup>3</sup>	551.6	-6.91%	181.2	0.3	180.9	15.5	1.7	5.0	50.0	38.4	1.7	77.7	555.0	0.0	0.0	47.3	545.6	735.9								-6.87%	
<b>FORECASTS</b>																											
<b>2025-26</b>																											
July 2025	518.5	-6.00%	173.3	0.3	173.0	13.8	1.6	4.6	46.2	38.4	1.6	66.8	517.6	0.0	0.0	41.4	476.2	690.6									-6.16%
EOG	529.0	-4.10%	176.8	0.3	176.5	14.1	1.6	4.7	47.1	38.4	1.6	69.0	528.1	0.0	0.0	42.2	485.9	704.6									-4.25%
EDR	522.6	-5.26%	174.7	0.3	174.4	14.0	1.6	4.6	46.5	38.4	1.6	67.7	521.7	0.0	0.0	41.7	480.0	696.1									-5.41%
DBPR	518.5	-6.00%	173.3	0.3	173.0	13.8	1.6	4.6	46.2	38.4	1.6	66.8	517.6	0.0	0.0	41.4	476.2	690.6									-6.16%
January 2026	522.6	-5.26%	174.7	0.3	174.4	14.0	1.6	4.6	46.5	38.4	1.6	67.7	521.7	0.0	0.0	41.7	480.0	696.1									-5.41%
<b>2026-27</b>																											
July 2025	492.6	-5.00%	164.6	0.3	164.3	13.1	1.5	4.3	43.9	38.4	1.5	61.6	491.7	0.0	0.0	39.3	452.4	656.0									-5.01%
EOG	507.8	-4.00%	169.7	0.3	169.4	13.6	1.5	4.5	45.2	38.4	1.5	64.7	506.9	0.0	0.0	40.6	466.3	676.3									-4.02%
EDR	496.5	-5.00%	165.9	0.3	165.6	13.2	1.5	4.4	44.2	38.4	1.5	62.4	495.6	0.0	0.0	39.6	456.0	661.2									-5.01%
DBPR	492.6	-5.00%	164.6	0.3	164.3	13.1	1.5	4.3	43.9	38.4	1.5	61.6	491.7	0.0	0.0	39.3	452.4	656.0									-5.01%
January 2026	496.5	-5.00%	165.9	0.3	165.6	13.2	1.5	4.4	44.2	38.4	1.5	62.4	495.6	0.0	0.0	39.6	456.0	661.2									-5.01%
<b>2027-28</b>																											
July 2025	472.9	-4.00%	158.0	0.3	157.7	12.6	1.4	4.2	42.1	38.4	1.4	57.6	472.0	0.0	0.0	37.8	434.2	629.7									-4.01%
EOG	487.5	-4.00%	162.9	0.3	162.6	13.0	1.5	4.3	43.4	38.4	1.5	60.5	486.6	0.0	0.0	38.9	447.7	649.2									-4.01%
EDR	476.6	-4.00%	159.3	0.3	159.0	12.7	1.4	4.2	42.5	38.4	1.4	58.4	475.7	0.0	0.0	38.1	437.6	634.7									-4.01%
DBPR	468.0	-5.00%	156.4	0.3	156.1	12.5	1.4	4.1	41.7	38.4	1.4	56.6	467.1	0.0	0.0	37.4	429.7	623.2									-5.00%
January 2026	476.6	-4.00%	159.3	0.3	159.0	12.7	1.4	4.2	42.5	38.4	1.4	58.4	475.7	0.0	0.0	38.1	437.6	634.7									-4.01%
<b>2028-29</b>																											
July 2025	455.2	-3.75%	152.1	0.3	151.8	12.1	1.4	4.0	40.5	38.4	1.4	54.0	454.3	0.0	0.0	36.3	418.0	606.1									-3.75%
EOG	469.2	-3.75%	156.8	0.3	156.5	12.5	1.4	4.1	41.8	38.4	1.4	56.9	468.3	0.0	0.0	37.5	430.8	624.8									-3.76%
EDR	458.7	-3.75%	153.3	0.3	153.0	12.2	1.4	4.0	40.8	38.4	1.4	54.8	457.8	0.0	0.0	36.6	421.2	610.8									-3.77%
DBPR	444.6	-5.00%	148.6	0.3	148.3	11.9	1.3	3.9	39.6	38.4	1.4	51.8	443.7	0.0	0.0	35.5	408.2	592.0									-5.01%
January 2026	458.7	-3.75%	153.3	0.3	153.0	12.2	1.4	4.0	40.8	38.4	1.4	54.8	457.8	0.0	0.0	36.6	421.2	610.8									-3.77%
<b>2029-30</b>																											
July 2025	438.1	-3.75%	146.4	0.3	146.1	11.7	1.3	3.9	39.0	38.4	1.3	50.5	437.2	0.0	0.0	35.0	402.2	583.3									-3.76%
EOG	451.6	-3.75%	150.9	0.3	150.6	12.0	1.4	4.0	40.2	38.4	1.4	53.2	450.7	0.0	0.0	36.1	414.6	601.3									-3.76%
EDR	441.5	-3.75%	147.6	0.3	147.3	11.8	1.3	3.9	39.3	38.4	1.3	51.3	440.6	0.0	0.0	35.2	405.4	587.9									-3.75%
DBPR	422.3	-5.00%	141.1	0.3	140.8	11.3	1.3	3.7	37.6	38.4	1.3	47.2	421.4	0.0	0.0	33.7	387.7	562.2									-5.03%
January 2026	441.5	-3.75%	147.6	0.3	147.3	11.8	1.3	3.9	39.3	38.4	1.3	51.3	440.6	0.0	0.0	35.2	405.4	587.9									-3.75%
<b>2030-31</b>																											
July 2025	421.7	-3.75%	140.9	0.3	140.6	11.2	1.3	3.7	37.5	38.4	1.3	47.2	420.8	0.0	0.0	33.7	387.1	561.4									-3.75%
EOG	434.7	-3.75%	145.3	0.3	145.0	11.6	1.3	3.8	38.7	38.4	1.3	49.9	433.8	0.0	0.0	34.7	399.1	578.8									-3.74%
EDR	425.0	-3.75%	142.0	0.3	141.7	11.3	1.3	3.7	37.8	38.4	1.3	47.9	424.1	0.0	0.0	33.9	390.2	565.8									-3.76%
DBPR	401.2	-5.00%	134.1	0.3	133.8	10.7	1.2	3.5	35.7	38.4	1.2	43.1	400.3	0.0	0.0	32.0	368.3	534.1									-5.00%
January 2026	425.0	-3.75%	142.0	0.3	141.7	11.3	1.3	3.7	37.8	38.4	1.3	47.9	424.1	0.0	0.0	33.9	390.2	565.8									-3.76%

Note: Distributions for Cigarette Excise Tax General Revenue and GR Service Charge in FY 2021-22 include true-up distributions from Fiscal Year 2020-21. Additionally, there is a timing difference between Fiscal Years 2021-22 and 2022-23 that impacts the distribution for a total of \$1.8m.

1 - Adjustments in Fiscal Year 2019-20 reflect a settlement agreement. The adjustment represents refunds of \$29.9m in FY 2019-20.

Adjustments in Fiscal Years 2020-21 and 2021-22 represent a supplemental distribution to GR Service Charge, General Revenue and the Health Care Trust Fund July 14, 2021 due to insufficient budget authority for Fiscal Year 2020-21.

The Adjustments column reflects that \$11.2m is being adjusted to Fiscal Year 2021-22 from Fiscal Year 2020-21 for the Health Care Trust Fund. In addition, there is a timing difference between Fiscal Years 2021-22 and 2022-23 that impacts HCTF negatively (-\$2.2m).

2 - Ch. 2021-31, L.O.F. provides that effective July 1, 2021, Moffitt Distributions will be increased from 4.04% to 7.0% for Fiscal Years 2021-22 through 2023-24, then to 10.0% through June 30, 2054.

3 - Adjustments in Fiscal Year 2023-24 reflect a deposit error. Delayed distributions will be made to GR Service Charge, General Revenue, and Health Care Trust Fund in Fiscal Year 2024-25.

**Tobacco Tax and Surcharge Conference**  
**Comparison of the July 2025 Forecasts to January 2026 Forecasts**  
**January 7, 2026**

ACTUALS	Tax Base (calculated)	% Change	Total Revenue	% Change	Other Tobacco Products Tax to GR	ABT Refunds <sup>1</sup>	Other Tobacco Products Surcharge						
							Surcharge	Adjustments <sup>2</sup>	GR Service Charge	Health Care Trust Fund	Refunds	Net Health Care Trust Fund After Refunds	Net Surcharge Distributed After Adjustments
2007-08	130.8	-1.21%	32.7	-1.21%	32.7								
2008-09	114.2	-12.71%	28.5	-12.71%	28.5								
2009-10	95.8	-16.12%	81.4	185.18%	25.6		55.8	7.3	5.1	57.7		57.7	55.8
2010-11	107.0	11.75%	91.0	11.75%	27.3		63.7	0.0	5.1	58.8		58.8	63.7
2011-12	110.1	2.84%	93.5	2.84%	28.0		65.6	0.0	5.5	60.1		60.1	65.6
2012-13	115.9	5.32%	98.5	5.32%	28.4		70.1	0.0	5.9	64.3		64.3	70.1
2013-14	109.0	-5.97%	92.6	-5.97%	27.6		65.1	0.0	5.5	59.6	1.1	58.5	64.0
2014-15	121.1	11.09%	102.9	11.09%	30.0		73.0	0.0	6.1	66.8	0.3	66.6	72.7
2015-16	130.2	7.51%	110.6	7.51%	32.5		78.1	0.0	6.2	71.9	0.3	71.6	77.9
2016-17	132.4	1.67%	112.5	1.67%	31.1		81.4	0.0	6.8	74.6	5.3	69.3	76.1
2017-18	143.8	8.66%	122.2	8.66%	36.3		86.0	0.0	6.9	79.1	2.0	77.1	84.0
2018-19	152.3	5.90%	129.4	5.88%	42.0	0.4	87.4	0.0	7.1	80.4	0.9	79.5	86.5
2019-20	157.5	3.40%	133.9	3.41%	36.4	0.0	97.5	-2.4	7.6	87.4	0.5	86.9	94.6
2020-21	164.2	4.30%	139.6	4.30%	41.6	0.1	98.1	-10.2	7.0	80.9	0.1	80.8	87.8
2021-22	163.9	-0.20%	139.3	-0.23%	42.0	0.1	97.3	0.0	7.8	89.5	0.0	89.4	97.2
2022-23	163.2	-0.43%	138.7	-0.40%	41.3	0.0	97.4	0.0	7.2	90.1	0.0	90.1	97.4
2023-24 <sup>3</sup>	152.6	-6.50%	129.7	-6.50%	38.3	0.2	91.4	0.0	6.9	78.9	0.2	78.7	91.2
2024-25 <sup>3</sup>	143.4	-6.02%	121.9	-6.01%	36.2	0.4	85.6	0.0	7.4	84.7	0.4	84.4	85.2
<b>FORECASTS</b>													
<b>2025-26</b>													
July 2025	137.7	-4.00%	117.0	-4.02%	34.4	0.2	82.6	0.0	6.6	76.0	0.4	75.6	82.2
EOG	137.7	-4.00%	117.0	-4.02%	34.4	0.2	82.6	0.0	6.6	76.0	0.4	75.6	82.2
EDR	137.7	-4.00%	117.0	-4.02%	34.4	0.2	82.6	0.0	6.6	76.0	0.4	75.6	82.2
DBPR	136.2	-5.00%	115.8	-5.00%	34.1	0.2	81.7	0.0	6.5	75.2	0.4	74.8	81.3
January 2026	137.7	-4.00%	117.0	-4.02%	34.4	0.2	82.6	0.0	6.6	76.0	0.4	75.6	82.2
<b>2026-27</b>													
July 2025	133.5	-3.00%	113.5	-2.99%	33.4	0.2	80.1	0.0	6.4	73.7	0.4	73.3	79.7
EOG	133.5	-3.00%	113.5	-2.99%	33.4	0.2	80.1	0.0	6.4	73.7	0.4	73.3	79.7
EDR	133.5	-3.00%	113.5	-2.99%	33.4	0.2	80.1	0.0	6.4	73.7	0.4	73.3	79.7
DBPR	130.8	-4.00%	111.2	-3.97%	32.7	0.2	78.5	0.0	6.3	72.2	0.4	71.8	78.1
January 2026	133.5	-3.00%	113.5	-2.99%	33.4	0.2	80.1	0.0	6.4	73.7	0.4	73.3	79.7
<b>2027-28</b>													
July 2025	129.5	-3.00%	110.1	-3.00%	32.4	0.2	77.7	0.0	6.2	71.5	0.4	71.1	77.3
EOG	129.5	-3.00%	110.1	-3.00%	32.4	0.2	77.7	0.0	6.2	71.5	0.4	71.1	77.3
EDR	129.5	-3.00%	110.1	-3.00%	32.4	0.2	77.7	0.0	6.2	71.5	0.4	71.1	77.3
DBPR	126.9	-3.00%	107.8	-3.06%	31.7	0.2	76.1	0.0	6.1	70.0	0.4	69.6	75.7
January 2026	129.5	-3.00%	110.1	-3.00%	32.4	0.2	77.7	0.0	6.2	71.5	0.4	71.1	77.3
<b>2028-29</b>													
July 2025	125.6	-3.00%	106.8	-3.00%	31.4	0.2	75.4	0.0	6.0	69.4	0.4	69.0	75.0
EOG	125.6	-3.00%	106.8	-3.00%	31.4	0.2	75.4	0.0	6.0	69.4	0.4	69.0	75.0
EDR	125.6	-3.00%	106.8	-3.00%	31.4	0.2	75.4	0.0	6.0	69.4	0.4	69.0	75.0
DBPR	123.1	-3.00%	104.6	-2.97%	30.8	0.2	73.8	0.0	5.9	67.9	0.4	67.5	73.4
January 2026	125.6	-3.00%	106.8	-3.00%	31.4	0.2	75.4	0.0	6.0	69.4	0.4	69.0	75.0
<b>2029-30</b>													
July 2025	121.9	-3.00%	103.6	-3.00%	30.5	0.2	73.1	0.0	5.8	67.3	0.4	66.9	72.7
EOG	121.9	-3.00%	103.6	-3.00%	30.5	0.2	73.1	0.0	5.8	67.3	0.4	66.9	72.7
EDR	121.9	-3.00%	103.6	-3.00%	30.5	0.2	73.1	0.0	5.8	67.3	0.4	66.9	72.7
DBPR	119.4	-3.00%	101.5	-2.96%	29.9	0.2	71.6	0.0	5.7	65.9	0.4	65.5	71.2
January 2026	121.9	-3.00%	103.6	-3.00%	30.5	0.2	73.1	0.0	5.8	67.3	0.4	66.9	72.7
<b>2030-31</b>													
July 2025	118.2	-3.00%	100.5	-2.99%	29.6	0.2	70.9	0.0	5.7	65.2	0.4	64.8	70.5
EOG	118.2	-3.00%	100.5	-2.99%	29.6	0.2	70.9	0.0	5.7	65.2	0.4	64.8	70.5
EDR	118.2	-3.00%	100.5	-2.99%	29.6	0.2	70.9	0.0	5.7	65.2	0.4	64.8	70.5
DBPR	115.8	-3.00%	98.4	-3.05%	28.9	0.2	69.5	0.0	5.6	63.9	0.4	63.5	69.1
January 2026	118.2	-3.00%	100.5	-2.99%	29.6	0.2	70.9	0.0	5.7	65.2	0.4	64.8	70.5

1 - ABT Refunds has been provided here for information; however, they will be paid out of Beverage Tax and ABT TF GR.

2 - Adjustments in Fiscal Year 2019-20 reflect a recent settlement agreement. The adjustments includes credits in the following amounts: For FY 2019-20, tax credits of \$2.4m. For FY 2020-21, tax credits in the amount of \$10.2m.

3 - Adjustments in Fiscal Year 2023-24 reflect a deposit error. Delayed distributions will be made to GR Service Charge, General Revenue, and Health Care Trust Fund in Fiscal Year 2024-25.