



Monthly Revenue Report

Office of Economic & Demographic Research

Volume 33, Number 2 August 2012

Revised General Revenue Collections for August 2012 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for August 2012 were \$93.4 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 9, 2012.

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 \$11.2 M over estimate (or about 0.8% over). Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$12.4 M or 0.8%.

Three of the Sales Tax collection components for August were over estimate while three were under estimate. The components that came in over estimate are as follows: Consumer Nondurables (over by \$12.4 M or about 2.7%); Tourism (over by \$4.7 M or about 1.4%); and Building (over by \$2.3 M or about 2.8%). Components coming in under estimate include: Automobiles (under by \$0.2 M or about 0.1%); Other Durables (under by \$1.7 M or about 1.7%); and Business (under by \$5.2 M or 1.8%). Note that this Sales Tax report largely reflects activity that actually occurred in July.

In addition to Sales Tax most other sources were over estimate for August. Other Nonoperating Revenue was over by \$27.7 M due primarily to unexpected receipts for legal settlements and prior year refunds of state expenditures. The \$8.3 M overage in Service Charges

to General Revenue is attributed to one early payment received in August that had been expected in September. Medical Hospital Fees were \$8.0 M over estimate. Beverage Taxes were over by \$7.6 M because the use of Scholarship Tax Credits was \$8.3 M lower than expected for the month. Other sources over estimate include Insurance Premium Taxes (over by \$7.6 M), Intangibles Taxes (over by \$5.9 M), Documentary Stamp Taxes (over by \$6.8 M), and Earnings on Investments (over by \$3.5M).

Of the sources coming in under estimate for August, the largest was the Tobacco Tax, (under by \$1.3).

Finally, Refunds were \$5.2 M under estimate primarily because Corporate Tax refunds were \$3.7 M lower than the estimate. The other refund categories (Insurance Premium Tax, Sales Tax and Other Refunds) were all slightly under estimate as well. Since refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for August were \$93.4 M over estimate for the month. The figures in the table below show the variance from monthly estimates that are based on results of the August 9, 2012 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 9, 2012 Estimates

Month	August	September	October	November	December	January
Monthly Overage (millions)	93.4					
Year to Date Overage (millions—cumulative)	108.1					
Percent of Monthly Estimate Collected	105.5%					
Percent of Total Year Estimate Collected	15.2%					

Over/ (Under)

AUGUST 2012 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2012 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	1,445.0	1,433.8	11.2	2,926.3	2,914.0	12.3	2,783.8	5.1%
CORPORATE INCOME TAX	27.4	25.6	1.8	112.3	110.5	1.8	82.5	36.2%
HIGHWAY SAFETY FEES	63.8	64.1	(0.3)	162.1	148.9	13.2	175.4	-7.6%
INSURANCE PREMIUM TAX	28.6	21.0	7.6	57.6	50.0	7.6	50.1	14.9%
BEVERAGE TAXES	28.2	20.6	7.6	72.9	65.3	7.6	70.4	3.5%
SERVICE CHARGES	27.6	19.3	8.3	94.7	86.4	8.3	79.4	19.2%
ARTICLE V FEES AND TRANSFERS	25.7	24.4	1.3	47.7	49.8	(2.1)	25.7	86.0%
MEDICAL HOSPITAL FEES	28.6	20.6	8.0	49.1	41.1	8.0	26.8	83.1%
CORPORATE FILING FEES	8.4	8.2	0.2	15.7	15.5	0.2	15.6	0.3%
DOCUMENTARY STAMP TAX	22.4	15.6	6.8	49.6	42.9	6.8	31.5	57.8%
INDIAN GAMING	19.4	19.4	0.0	31.9	31.9	0.0	25.0	27.7%
INTANGIBLES TAXES	19.9	14.0	5.9	42.4	36.5	5.9	28.0	51.6%
TOBACCO TAX	5.7	7.0	(1.3)	21.0	22.3	(1.3)	20.5	2.2%
OTHER NONOPERATING REVENUES	38.2	10.5	27.7	69.1	41.4	27.7	42.2	63.9%
EARNINGS ON INVESTMENTS	12.6	9.1	3.5	25.2	18.2	7.0	24.9	1.2%
OTHER TAXES LICENSES AND FEES	2.6	2.8	(0.2)	5.3	5.5	(0.2)	4.9	8.6%
PARIMUTUEL TAXES	0.6	0.6	(0.0)	1.1	1.1	(0.0)	1.1	2.3%
SEVERANCE TAXES	0.7	0.6	0.1	4.3	4.2	0.1	4.6	-7.1%
TOTAL REVENUE	1,805.3	1,717.1	88.2	3,788.2	3,685.3	102.9	3,492.2	8.5%
LESS REFUNDS	9.6	14.8	(5.2)	53.9	59.1	(5.2)	62.0	-13.0%
NET REVENUE	1,795.7	1,702.3	93.4	3,734.3	3,626.2	108.1	3,430.2	8.9%