



Monthly Revenue Report

Office of Economic & Demographic Research

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Revised General Revenue Collections for December 2011 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for December 2011 were \$2.5 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on October 11, 2011. Total collections in Sales Tax estimates were over estimate by a total of \$29.4 M, which closely tracked Sales Tax GR. After adjusting for estimated payments, unpaid liability, audits, bad checks, and transfers to Sales Tax from the Communications Services Tax, Sales Tax GR came in \$27.5 M (about 1.9%) over estimate.

Looking at the Sales Tax collection details for December, all of the Sales Tax components were over estimate. The Other Durables component was over estimate by \$6.8 M (about 6.6%); Automobiles was over estimate by \$12.3 M (about 5.8%); Building exceeded the estimate by \$2.7 M (about 3.7%); Tourism was over estimate by \$5.3 M (about 1.7%); Business beat the estimate by \$1.6 M (about 0.6%); and finally Consumer Non-Durables inched over estimate by \$0.7 M (about 0.1%). Note that this Sales Tax report largely reflects activity that actually occurred in November.

Only one other source was significantly over estimate this month. Beverage Taxes were \$11.1 M over estimate, largely due to Scholarship Tax Credits falling about \$8.2 M under estimate. When fewer tax credits are taken, the amount going to GR increases. Underlying Beverage Tax collections were about \$3 M over estimate, bringing them essentially back to estimate for the year to date. In addition, Refunds were \$7.8 M under estimate, with Corporate Refunds contributing the lion's share at \$5.0 M under estimate. Sales Tax Refunds were under estimate by \$2.5 M. These shortfalls in Refunds increase bottom-line Net GR.

Most of the other sources were under estimate for December, by varying degrees. The largest discrepancy was in Corporate Income Tax, which fell \$33.9 M under estimate. However, the last day of December, which is the due date for estimated payments, fell on a weekend, which likely pushed about \$20 M into January's collections. The next largest error was in Medical Hospital Fees, reimbursements to the state by counties for medical services, primarily nursing home care, which fell \$4.5 M under estimate. Other Non-Operating Revenues, a large

collection of transfers to GR from various trust funds, was \$2.3 M under estimate largely due to one source that remitted last month instead of this month. Highway Safety Fees were \$2.1 M under estimate, which is within the margin of error for this source.

In summary, Net GR collections for December were \$2.5 M under estimate for the month and \$51.6 M over estimate for the fiscal year to date. The table below is based on monthly estimates from the October 11, 2011 conference. The General Revenue Estimating Conference met again on January 12, 2012. At that meeting, new estimates for each of the GR sources were adopted, representing modest adjustments to the near-term forecast. These new estimates will be used in next month's report. 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.

General Revenue Collections

Month: \$2.5 M under the October 2011 estimate; \$29.3 M under the March 2011 estimate adjusted for Legislative changes

Year: \$51.6 M over the October 2011 estimate; \$240.1 M under the March estimate adjusted for Legislative changes

December Lottery Transfers to DOE

Month: \$112.295 M, \$6.195 M over the November 2011 estimate

Year: \$611.335 M, \$2.720 M over the November 2011 estimate; \$40.794 M over the July 2011 estimate

DECEMBER 2011 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE OCTOBER 2011 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	1,452.3	1,424.8	27.5	8,269.5	8,200.7	68.8	7,967.8	3.8%
CORPORATE INCOME TAX	290.6	324.5	(33.9)	821.1	851.6	(30.5)	836.7	-1.9%
HIGHWAY SAFETY FEES	94.6	96.7	(2.1)	494.7	492.0	2.8	461.9	7.1%
INSURANCE PREMIUM TAX	0.1	0.2	(0.1)	214.1	227.7	(13.6)	219.9	-2.6%
BEVERAGE TAXES	48.6	37.5	11.1	232.6	204.5	28.1	258.7	-10.1%
SERVICE CHARGES	20.4	21.7	(1.3)	194.5	200.8	(6.2)	219.3	-11.3%
ARTICLE V FEES AND TRANSFERS	12.4	12.7	(0.3)	78.0	82.3	(4.3)	87.6	-11.0%
TOBACCO TAX	14.7	16.3	(1.6)	85.4	87.4	(2.0)	91.4	-6.5%
CORPORATE FILING FEES	6.5	7.3	(0.8)	47.6	49.3	(1.7)	53.2	-10.6%
MEDICAL HOSPITAL FEES	14.5	19.0	(4.5)	102.8	124.8	(22.1)	90.4	13.6%
INTANGIBLES TAXES	15.5	15.4	0.1	83.2	82.9	0.4	80.9	2.9%
INDIAN GAMING	12.5	12.5	0.0	75.0	75.0	0.0	65.4	14.6%
EARNINGS ON INVESTMENTS	6.6	8.4	(1.8)	58.8	60.8	(2.0)	75.2	-21.7%
DOCUMENTARY STAMP TAX	16.2	16.0	0.2	82.8	88.2	(5.4)	72.1	14.9%
PARIMUTUEL TAXES	0.5	0.6	(0.1)	9.1	9.4	(0.3)	6.9	31.0%
SEVERANCE TAXES	0.8	0.7	0.1	10.2	9.6	0.6	7.3	38.6%
OTHER TAXES LICENSES AND FEES	2.2	2.6	(0.5)	14.3	16.3	(2.0)	17.6	-18.4%
OTHER NONOPERATING REVENUES	11.4	13.7	(2.3)	106.6	95.1	11.5	85.1	25.3%
TOTAL REVENUE	2,020.3	2,030.6	(10.3)	10,980.3	10,958.2	22.1	10,697.5	2.6%
LESS REFUNDS	17.0	24.8	(7.8)	194.7	224.2	(29.5)	253.8	-23.3%
NET REVENUE	2,003.3	2,005.8	(2.5)	10,785.6	10,734.0	51.6	10,443.7	3.3%