



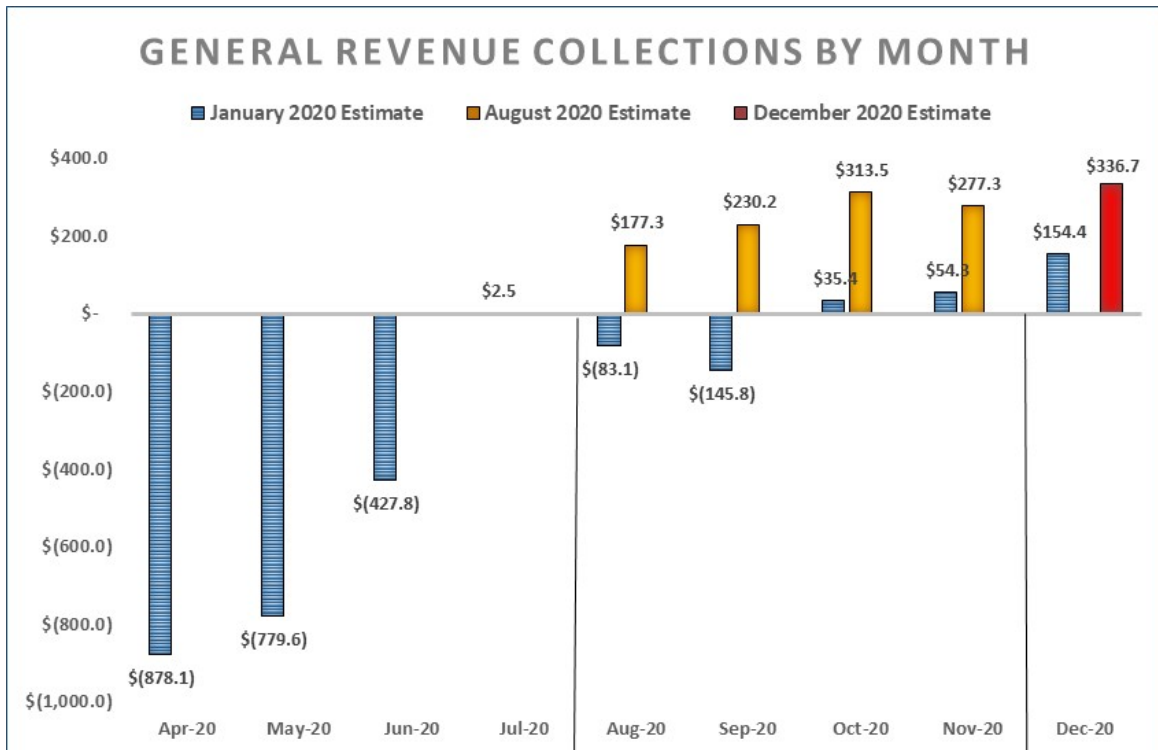
# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 41, Number 6  
December 2020

Revised General Revenue Collections for December 2020 (Sales Tax Data Reported is Unaudited)

General Revenue collections posted three consecutive months of losses attributable to the Coronavirus outbreak in the last quarter of Fiscal Year 2019-20, before breaking even in July against the pre-pandemic estimates. Monthly results for August, September, October and November were measured against the post-pandemic forecast adopted in August, with all four months in positive territory against the lowered expectations. December also gained to the estimate, coming in \$336.7 million above the newly adopted December 2020 forecast. Even more favorable, the December results were above the pre-pandemic estimates for the month by the largest margin seen since the pandemic began. The revenue gain to that estimate would have been \$154.4 million; however, given the nature of the fiscal shock, comparisons to the same month in the prior year produce more meaningful metrics. In this respect, overall collections in December 2020 were 5.4 percent above the collections in December 2019.



Note: The bars are used to indicate the beginning and endpoints of different vintages of estimates arising from the August 2020 and December 2020 conferences.

Nearly 53 percent of the total gain for December came from Sales Tax. After plunging almost \$1.8 billion across a four-month period, Sales Tax collections for August, September, October and November turned positive against the revised estimates made in August. December posted a gain of \$178.3 million to the new estimate adopted earlier in that month. This reflects activity that largely occurred in November which benefited again from the redirected spending from the hard-hit service sector and some consumers' ability to draw down atypically large savings that built up during the pandemic. After increasing to a 33.7 percent rate in April from the 7.9 percent for the entire 2018-19 fiscal year, just released personal income data indicated that the personal savings rate had further dropped to 12.9 percent in November. By EDR's analysis, reduced savings have been responsible for at least \$177.6 million in sales tax collections since the beginning of the fiscal year—and likely more as purchasing stays focused on taxable goods rather than services. Each of the six sales tax categories came in above estimate, with three actually gaining over the December 2019 levels. The only significant over-the-year loss is attributed to declines in the tourism and hospitality-related industries, dropping receipts 25.5 percent below collections for the Tourism category in December 2019. Even though a significant part of the loss arises from a reduction in the number of out-of-state tourists, this category also includes sales to Florida residents at restaurants, local attractions and other leisure-based activities which have likewise been negatively affected by the pandemic. Against the pre-pandemic estimate, sales tax collections across all categories would have fallen below the prior projection as shown on the graph below. This result nearly matches last month and follows the string of months since the pandemic began where sales tax fails to break above the pre-pandemic forecast.

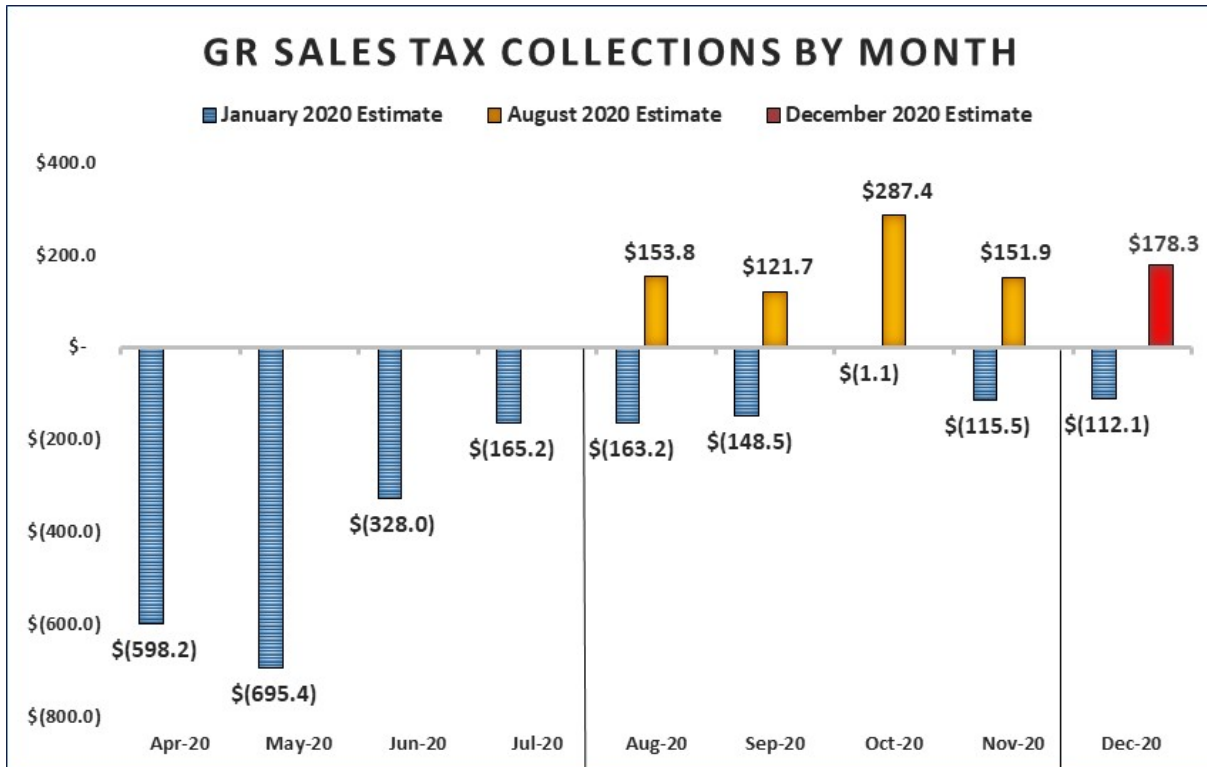


# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 41, Number 6  
December 2020

Revised General Revenue Collections for December 2020 (Sales Tax Data Reported is Unaudited)



Note: The bars are used to indicate the beginning and endpoints of different vintages of estimates arising from the August 2020 and December 2020 conferences.

Even though 12 of 17 revenue sources were positive to their latest projections for the month, four of these were below their prior year collection levels for December:

- Sales Tax Distribution to General Revenue...posting a gain of \$178.3 million for December 2020, but monthly collections were -3.2 percent below December 2019.
- Earnings on Investments...posting a gain of \$6.9 million for December 2020, but monthly collections were -2.1 percent below December 2019.
- Tobacco Tax...posting a gain of \$0.9 million for December 2020, but monthly collections were -11.2 percent below December 2019.
- Other Taxes, Licenses and Fees...posting a gain of \$0.1 million for December 2020, but monthly collections were -14.8 percent below December 2019.

Together, these sources generated a total gain of \$186.2 million for the month.

Eight revenue sources came in significantly above their estimates for the month and over the prior year.

- Corporate Income Tax...gaining \$108.6 million during the month and coming in 38.0 percent above December 2019.
- Documentary Stamp Tax...gaining \$17.2 million during the month and coming in 64.1 percent above December 2019.
- Other Nonoperating Revenues...gaining \$9.1 million during the month and coming in 113.8 percent above December 2019. The overage relates to one-time reimbursements to the state of disbursements made in prior years.
- Counties' Medicaid Share...gaining \$4.5 million during the month and coming in 18.0 percent above December 2019.
- Beverage Taxes...gaining \$4.4 million during the month and coming in 40.1 percent above December 2019.
- Intangibles Taxes...gaining \$4.2 million during the month and coming in 47.9 percent above December 2019.
- Corporate Filing Fees...gaining \$3.0 million during the month and coming in 15.9 percent above December 2019.
- Service Charges...gaining \$2.8 million during the month and coming in 23.4 percent above December 2019.

Together, these sources generated a total gain of \$153.8 million for the month.



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 41, Number 6  
December 2020

Revised General Revenue Collections for December 2020 (Sales Tax Data Reported is Unaudited)

Four revenue sources came in negative for the month and negative over the prior year.

- Highway Safety Fees...losing \$-0.9 million during the month and coming in -20.3 percent below December 2019.
- Pari-mutuel Taxes...losing \$-0.4 million during the month and coming in -48.3 percent below December 2019.
- Insurance Taxes...losing \$-0.3 million during the month and coming in -80.0 percent below December 2019.
- Article V Fees and Transfers...losing \$-0.2 million during the month and coming in -28.9 percent below December 2019.

Together, these sources generated a total loss of \$-1.8 million for the month.

Severance Taxes were essentially on estimate for the month and on par with December 2019 collections.

Finally, coming in higher than the estimate for refunds subtracts from the General Revenue Fund. For the month, refunds produced a loss of \$-1.6 million.

Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Month	December	January	February	March
Monthly Overage (millions)	336.7			
Year to Date Overage (millions - cumulative)	336.7			
Percent of Monthly Estimate Collected	112.6%			
Percent of Total Year Estimate Collected	49.3%			

DECEMBER 2020 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)									
BASED ON THE DECEMBER 2020 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	2,131.2	1,952.9	178.3	12,272.9	12,094.5	178.4	12,556.2	-2.3%	
CORPORATE INCOME TAX	543.6	435.0	108.6	1,421.0	1,312.4	108.6	1,367.3	3.9%	
DOCUMENTARY STAMP TAX	117.2	100.0	17.2	624.3	607.1	17.2	521.3	19.8%	
INSURANCE TAXES	0.2	0.5	(0.3)	340.9	341.3	(0.3)	355.1	-4.0%	
INTANGIBLES TAXES	65.5	61.3	4.2	319.5	315.3	4.2	246.5	29.6%	
SERVICE CHARGES	32.7	29.8	2.8	244.0	241.2	2.8	239.6	1.8%	
CORPORATE FILING FEES	9.5	6.5	3.0	140.2	137.1	3.0	71.6	95.7%	
HIGHWAY SAFETY FEES	26.3	27.2	(0.9)	187.7	188.6	(0.9)	203.8	-7.9%	
COUNTIES' MEDICAID SHARE	30.8	26.3	4.5	153.4	148.9	4.5	150.6	1.8%	
BEVERAGE TAXES	22.7	18.3	4.4	142.3	137.9	4.4	134.9	5.5%	
EARNINGS ON INVESTMENTS	23.8	16.9	6.9	180.6	173.7	6.9	190.6	-5.3%	
TOBACCO TAX	15.0	14.1	0.9	79.2	78.4	0.9	71.7	10.5%	
OTHER NONOPERATING REVENUES	20.1	11.0	9.1	94.2	85.1	9.1	80.4	17.1%	
ARTICLE V FEES AND TRANSFERS	5.9	6.1	(0.2)	35.0	35.3	(0.2)	52.5	-33.2%	
OTHER TAXES LICENSES AND FEES	2.3	2.2	0.1	15.3	15.1	0.1	17.6	-13.3%	
PARIMUTUEL TAXES	4.5	4.9	(0.4)	12.1	12.4	(0.4)	12.1	-0.6%	
SEVERANCE TAXES	0.1	0.1	(0.0)	4.2	4.2	(0.0)	5.5	-23.6%	
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	
TOTAL REVENUE	3,051.4	2,713.1	338.2	16,266.9	15,928.5	338.3	16,277.4	-0.1%	
LESS REFUNDS	52.0	50.4	1.6	257.9	256.3	1.6	192.8	33.8%	
NET REVENUE	2,999.4	2,662.7	336.7	16,009.0	15,672.3	336.7	16,084.6	-0.5%	