



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for February 2015 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for February 2015 were \$20.4 M (1.0%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on December 15, 2014. Year to date, total GR collections are also 1.0% over the estimate.

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 \$26.6 M (1.6%) over estimate for the month and \$99.2 M (0.7%) over estimate for the year. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$40.3 M or 2.2%.

Three of the six Sales Tax components were over estimate for the month as follows: Tourism (over by \$38.7 M or 9.7%), Automobiles (over by \$8.3 M or 2.6%), and Consumer Nondurables (over by \$1.4 M or 0.3%). Approximately \$10.3 M of the overage in Tourism will ultimately be returned; however, even with this amount excluded, the Tourism component was over estimate by \$28.4 M (7.1%). The other components were under estimate as follows: Building (under by \$3.5 M or 3.1%), Business (under by \$2.4 M or 0.7%), and Other Durables (under by \$2.2 M or 1.7%). Note that this Sales Tax report largely reflects activity that occurred in January.

Of the other sources that were over estimate for the month, the largest were Corporate Filing Fees (over by \$8.1 M or 25.0%) and Corporate Income Tax (over by \$7.7 M or 18.8%). Both of these sources are over estimate for the year as well, by 7.2% and 5.6%, respectively. Although Indian Gaming was over estimate for the month by \$7.1 M, the overage is due to timing of the local distribution; the source is on estimate for the year. Documentary Stamp Tax GR was over estimate by \$6.9 M for the month but remains slightly under estimate for the year (under by \$0.9 M or 0.2%). Three sources were over estimate for the month and year, including Beverage Taxes (over by \$4.9 M), Insurance Taxes (over by \$4.1 M), and Earnings on Investments (over by \$1.1 M).

Of the sources coming in under estimate for February, the largest was Other Nonoperating Revenues, primarily because year-to-date collections for Fines/Forfeitures/Judgments are running below estimate. This source is \$1.4 M (1.4%) under estimate for the year. Counties' Medicaid Share was under estimate for the month by \$3.9 M, due to timing of county pre-payments. A few sources were under estimate for the month but are over or close to the estimate for the year, including Highway Safety Fees (under by \$2.4 M for the month and over by \$8.4 M for the year), Service Charges (under by \$2.6 M for the month and under by \$0.3 M for the year), and Other Taxes, Licenses and Fees (under by \$0.1 M for the month and over by \$0.2 M for the year). Sources that were under estimate for the month and year include Article V Fees (under by \$1.6 M), Intangibles Taxes (under by \$0.5 M), and Severance Taxes (under by \$0.3 M).

Refunds were significantly over estimate for the month (over by \$29.7 M), primarily because Corporate Income Tax Refunds were over estimate by \$27.3 M. Additionally, Sales Tax Refunds and Insurance Premium Tax Refunds were over estimate by \$1.4 M and \$1.3 M, respectively. Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for February were \$20.4 M over estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the December 15, 2014, estimating conference. Details of the estimates can be found at <http://edr.state.fl.us/Content>. The report for March and subsequent months will reflect the results of the March 10, 2015, conference.

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 December 19, 2014 Estimates

Month	December	January	February	March
Monthly Overage (millions)	72.2	77.7	20.4	
Year to Date Overage (millions - cumulative)	73.0	150.7	171.1	
Percent of Monthly Estimate Collected	103.1%	103.2%	101.0%	
Percent of Total Year Estimate Collected	46.6%	55.7%	63.2%	

FEBRUARY 2015 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE DECEMBER 2014 REVENUE ESTIMATING CONFERENCE

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL	ESTIMATE	OVER/ UNDER	ACTUAL	ESTIMATE	OVER/ UNDER	PRIOR YEAR	PERCENT
	CURRENT	CURRENT		CURRENT	CURRENT			
	MONTH	MONTH	ESTIMATE	YEAR	YEAR	ESTIMATE		DECREASE
SALES TAX COLLECTIONS	1,731.2	1,704.6	26.6	13,736.1	13,636.9	99.2	12,811.4	7.2%
CORPORATE INCOME TAX	48.6	40.9	7.7	1,106.9	1,048.2	58.7	989.0	11.9%
INSURANCE PREMIUM TAX	26.9	22.8	4.1	280.8	276.6	4.2	277.5	1.2%
DOCUMENTARY STAMP TAX	51.3	44.4	6.9	415.7	416.6	(0.9)	366.6	13.4%
HIGHWAY SAFETY FEES	35.1	37.5	(2.4)	407.7	399.3	8.4	583.4	-30.1%
SERVICE CHARGES	29.4	32.0	(2.6)	334.3	334.6	(0.3)	321.8	3.9%
BEVERAGE TAXES	32.3	27.4	4.9	270.4	259.1	11.4	267.8	1.0%
CORPORATE FILING FEES	40.5	32.4	8.1	132.6	123.7	8.9	123.8	7.1%
COUNTIES' MEDICAID SHARE	20.8	24.7	(3.9)	192.5	196.3	(3.9)	200.4	-4.0%
INTANGIBLES TAXES	19.8	20.3	(0.5)	191.1	193.1	(1.9)	179.5	6.5%
INDIAN GAMING	19.5	12.4	7.1	170.5	170.5	(0.0)	159.7	6.8%
ARTICLE V FEES AND TRANSFERS	11.4	13.0	(1.6)	100.5	104.7	(4.2)	115.7	-13.2%
TOBACCO TAX	18.5	18.5	(0.0)	113.2	110.4	2.8	110.5	2.4%
OTHER NONOPERATING REVENUES	5.8	10.9	(5.1)	97.0	98.4	(1.4)	109.1	-11.1%
EARNINGS ON INVESTMENTS	8.8	7.7	1.1	69.9	62.9	6.9	42.9	62.8%
OTHER TAXES LICENSES AND FEES	2.6	2.7	(0.1)	21.9	21.7	0.2	22.0	-0.5%
PARIMUTUEL TAXES	0.6	0.6	0.0	18.4	13.8	4.6	17.4	5.4%
SEVERANCE TAXES	0.2	0.5	(0.3)	10.2	11.0	(0.8)	13.2	-22.6%
TOTAL REVENUE	2,103.4	2,053.3	50.1	17,669.6	17,478.0	191.6	16,711.8	5.7%
LESS REFUNDS	51.0	21.3	29.7	300.4	280.0	20.4	272.5	10.2%
NET REVENUE	2,052.4	2,032.0	20.4	17,369.1	17,198.0	171.1	16,439.2	5.7%