



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for January 2016 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for the month of January 2016 were \$5.5 M (0.2%) under the estimates adopted by the General Revenue Estimating Conference (GR REC) on January 19, 2016.

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 \$22.9 M (1.1%) over estimate for the month. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by \$33.8 M or 1.4% for the month.

Four of the six Sales Tax components were over estimate for the month as follows: Building (over by \$19.0 M or 16.3%), Tourism (over by \$16.9 M or 3.6%), Business (over by \$10.4 M or 2.6%), and Consumer Nondurables (over by \$2.6 M or 0.3%). The other two components were under estimate for the month: Other Durables (under by \$11.2 M or 6.3%), and Automobiles (under by \$3.8 M or 1.0%). Note that this Sales Tax report largely reflects activity that occurred in December.

Of the other sources that were over estimate for January, the largest was Documentary Stamp Tax GR, which was over by \$8.4 M (14.5%). Other Nonoperating Revenues were over estimate by \$8.3 M for the month primarily because of timing in the following three components: Residual (over by \$3.0 M), Refunds and Reimbursements (over by \$2.5 M), and Fines/Forfeitures/Judgments (over by \$2.5 M). Parimutuel Taxes were over estimate by \$3.0 M because of an early quarterly payment associated with slots. Severance Taxes were over estimate by \$1.1 M because of timing. Several additional sources were over estimate for the month, including Highway Safety Fees (over by \$2.9 M), Tobacco Tax (over by \$0.6 M), Intangibles Taxes (over by \$0.3 M), and Other Taxes, Licenses, and Fees (over by \$0.1 M). Article V Fees and Indian Gaming matched the estimates for the month of \$12.0 M and \$14.3 M, respectively. Indian Gaming payments received by the state assumed to be related to the continuation of banked card games (approximately \$5.2 M this month) are not included in the reported collections. These payments are being accounted for separately (effectively held in reserve) and total \$31.7 M for the year.

Of the sources that were under estimate for January, the largest shortfall was in Corporate Filing Fees (under by \$24.1 M), because of an information technology glitch that caused a delay in sending reminder notices. These revenues will be recovered in subsequent months. Corporate Income Taxes were under estimate by \$12.6 M, in part because of timing. Insurance Taxes were under estimate by \$3.0 M because of lower than expected Surplus Lines revenues. Other sources that were under estimate for the month include Beverage Taxes (under by \$2.9 M), Service Charges (under by \$2.9 M), Earnings on Investments (under by \$1.1 M), and Counties' Medicaid Share (under by \$0.6 M).

Refunds were \$5.8 M over estimate for the month, with all four categories of refunds over estimate as follows: Insurance Premium Tax (over by \$2.8 M), Corporate Income Tax (over by \$1.9 M), Sales Tax (over by \$1.0 M), and Other Refunds (over by \$0.1 M). Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for January were \$5.5 M under the estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the January 19, 2016, 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 January 26, 2016 Estimates

Month	January	February	March	April	May	June
Monthly Overage (millions)	-5.5					
Year to Date Overage (millions - cumulative)	1.5					
Percent of Monthly Estimate Collected	99.8%					
Percent of Total Year Estimate Collected	55.4%					

JANUARY 2016 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE JANUARY 2016 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	2,135.8	2,112.9	22.9	12,622.6	12,592.7	29.9	12,004.8	5.1%
CORPORATE INCOME TAX	65.9	78.5	(12.6)	994.1	1,006.7	(12.6)	1,058.3	-6.1%
DOCUMENTARY STAMP TAX	66.7	58.3	8.4	437.6	429.2	8.4	364.5	20.1%
INSURANCE TAXES	12.7	15.7	(3.0)	255.8	258.8	(3.0)	253.9	0.7%
SERVICE CHARGES	54.6	57.5	(2.9)	273.7	276.6	(2.9)	304.8	-10.2%
HIGHWAY SAFETY FEES	41.7	38.8	2.9	218.1	215.2	2.9	372.6	-41.5%
BEVERAGE TAXES	33.2	36.1	(2.9)	200.3	203.1	(2.9)	238.1	-15.9%
INTANGIBLES TAXES	27.2	26.9	0.3	193.4	193.1	0.3	171.3	12.9%
CORPORATE FILING FEES	22.7	46.8	(24.1)	72.2	96.3	(24.1)	92.1	-21.7%
COUNTIES' MEDICAID SHARE	24.0	24.6	(0.6)	173.4	173.9	(0.6)	171.7	1.0%
INDIAN GAMING	14.3	14.3	0.0	136.0	136.0	0.0	151.0	-9.9%
TOBACCO TAX	16.8	16.2	0.6	97.7	97.0	0.6	94.7	3.1%
ARTICLE V FEES AND TRANSFERS	12.0	12.0	0.0	79.8	79.8	0.0	89.0	-10.4%
OTHER NONOPERATING REVENUES	24.2	15.9	8.3	119.6	111.4	8.3	91.1	31.3%
EARNINGS ON INVESTMENTS	7.4	8.5	(1.1)	58.4	59.6	(1.1)	61.1	-4.4%
OTHER TAXES LICENSES AND FEES	4.4	4.3	0.1	19.2	19.1	0.1	19.3	-0.1%
PARIMUTUEL TAXES	7.6	4.6	3.0	15.0	12.0	3.0	17.8	-15.8%
SEVERANCE TAXES	2.5	1.4	1.1	8.1	7.0	1.1	10.0	-18.8%
TOTAL REVENUE	2,573.7	2,573.3	0.3	15,974.8	15,967.4	7.3	15,566.2	2.6%
LESS REFUNDS	31.1	25.3	5.8	306.3	300.5	5.8	249.4	22.8%
NET REVENUE	2,542.6	2,548.0	(5.5)	15,668.5	15,667.0	1.5	15,316.7	2.3%