



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for June 2014 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for June 2014 were \$3.8 M (0.1%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 12, 2014, as adjusted for law changes made during the 2014 legislative session. For Fiscal Year 2013-14, total GR collections were \$106.7 M (0.4%) below the estimates for the year, which is well within the plus or minus 1% range that the Conference usually attributes to noise.

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 \$33.5 M (2.1%) over estimate for the month and \$26.8 M (0.1%) over for the year, or virtually on estimate. The final results for the components are as follows: Business (over by \$45.4 M or 1.2% for the year), Tourism (over by \$25.6 M or 0.6% for the year), Other Durables (over by \$2.4 M or 0.2% for the year), Automobiles (over by \$1.6 M, which is right on estimate for the year), Consumer Nondurables (under by \$21.5 M or 0.3% for the year), and Building (under by \$15.0 M or 1.2% for the year). Note that these numbers comprise the total final liability which is slightly different than the final Sales Tax GR number provided above.

Of the sources that were over estimate for June, the largest was Highway Safety Fees (over by \$12.0 M for the month and \$7.8 million (0.9%) for the year). Earnings on Investments were over estimate by \$5.8 M in June and \$12.4 M (19.7%) for the year, primarily due to nonrecurring gains as well as higher than expected earnings on the intermediate term portfolio. Insurance Taxes were over estimate by \$5.4 M for the month and \$1.0 M for the year. Insurance Premium Taxes were \$7.9 M (1.7%) over estimate for the year, while Surplus Lines were under estimate by \$6.9 M (3.3%). Although Documentary Stamp Taxes and Service Charges were over estimate for the month (by \$3.6 M and \$2.0 M, respectively), both sources ended the year under estimate by \$20.1 M (3.2%) and \$4.4 M (0.9%), respectively. The shortage in Service Charges is primarily due to Documentary Stamp Tax Service Charges. Counties' Medicaid Share was over estimate for the month by \$4.9 M as a result of several July payments that were made in June.

Of the sources coming in under estimate, the largest was Corporate Income Tax (under by \$32.8 M or 8.0%). This source ended the year \$85.7 M (4.0%) under estimate and 1.7% less than prior year collections. Several sources were under estimate for June but ended the year over estimate, including Other Nonoperating Revenues (under by \$5.0 M for June; over by \$5.0 M for the year), Parimutuel Taxes (under by \$1.4 M for June; over by \$1.1 M for the year), Other Taxes, Licenses, and Fees (under by \$0.4 M for June; over by \$1.8 M for the year). Corporate Filing Fees were under by \$1.7 M for June but ended the year \$14.2 M or 5.0% over estimate due to an increase in all categories of corporate filings, particularly domestic limited liability company filings. Sources coming in under estimate for both the month and year include Tobacco Tax (under by \$4.9 M for the month and \$6.6 M for the year), Article V Fees (under by \$3.3 M for the month and \$12.1 M for the year), Intangibles Tax (under by \$2.0 M for the month and \$8.5 M for the year), Beverage Taxes (under by \$0.6 M for the month and \$0.2 M for the year), and Severance Taxes (under by \$0.5 M for the month and \$1.2 M for the year).

Refunds were over estimate for the month by \$10.8 M, largely due to higher than expected Corporate Income Tax refunds. For the year, refunds were over estimate by \$41.6 M or 12.3%. Because refunds reduce revenue, coming in over the estimate in this source decreases the bottom-line Net GR.

In summary, Net GR collections were over estimate for June by \$3.8 M and slightly under estimate for the 2013-14 fiscal year by \$106.7 M. The figures in the table below show the variance from monthly estimates that are based on the results of the March 12, 2014, estimating conference, as adjusted for law changes made during the 2014 legislative session. 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 March 12, 2014 Estimates (Adjusted for Legislative Changes)

Month	March	April	May	June
Monthly Overage (millions)	-38.7	-66.3	-0.6	3.8
Year to Date Overage (millions - cumulative)	-43.6	-109.9	-110.5	-106.7
Percent of Monthly Estimate Collected	98.3%	97.6%	99.97%	100.1%
Percent of Total Year Estimate Collected	71.2%	81.3%	89.9%	99.6%

JUNE 2014 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE MARCH 2014 REVENUE ESTIMATING CONFERENCE (Adjusted for Legislative Changes)								
	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	1,662.5	1,629.0	33.5	19,707.7	19,680.9	26.8	18,417.6	7.0%
CORPORATE INCOME TAX	375.4	408.2	(32.8)	2,042.5	2,128.2	(85.7)	2,081.0	-1.8%
HIGHWAY SAFETY FEES	79.4	67.4	12.0	877.3	869.5	7.8	868.7	1.0%
INSURANCE TAXES	135.5	130.1	5.4	675.6	674.6	1.0	675.9	0.0%
DOCUMENTARY STAMP TAX	82.0	78.5	3.6	603.7	623.8	(20.1)	381.0	58.5%
SERVICE CHARGES	36.1	34.1	2.0	466.8	471.2	(4.4)	486.2	-4.0%
BEVERAGE TAXES	44.4	45.0	(0.6)	443.8	444.0	(0.2)	481.5	-7.8%
INTANGIBLES TAXES	19.9	21.9	(2.0)	256.1	264.6	(8.5)	276.5	-7.4%
COUNTIES' MEDICAID SHARE	24.2	19.4	4.9	296.1	292.7	3.4	332.1	-10.8%
CORPORATE FILING FEES	12.0	13.7	(1.7)	298.6	284.4	14.2	284.1	5.1%
ARTICLE V FEES AND TRANSFERS	13.6	16.8	(3.3)	173.7	185.8	(12.1)	284.3	-38.9%
INDIAN GAMING	19.4	19.4	(0.0)	230.3	230.2	0.1	221.6	3.9%
TOBACCO TAX	27.8	32.7	(4.9)	178.2	184.8	(6.6)	202.1	-11.8%
OTHER NONOPERATING REVENUES	10.0	15.0	(5.0)	170.0	165.0	5.0	426.2	-60.1%
EARNINGS ON INVESTMENTS	10.7	5.0	5.8	75.6	63.2	12.4	107.3	-29.5%
OTHER TAXES LICENSES AND FEES	4.4	4.7	(0.4)	36.2	34.4	1.8	34.2	5.9%
PARIMUTUEL TAXES	3.6	5.0	(1.4)	25.3	24.2	1.1	23.4	8.0%
SEVERANCE TAXES	0.6	1.1	(0.5)	19.9	21.1	(1.2)	21.2	-6.1%
TOTAL REVENUE	2,561.5	2,547.0	14.6	26,577.5	26,642.6	(65.2)	25,604.8	3.8%
LESS REFUNDS	25.4	14.6	10.8	379.5	337.9	41.6	290.3	30.7%
NET REVENUE	2,536.2	2,532.4	3.8	26,198.0	26,304.7	(106.7)	25,314.6	3.5%