



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for March 2014 were \$38.7 M (1.7%) under the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 12, 2014.

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 slightly over estimate for the month by \$3.8 M or 0.2%. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was slightly over estimate by \$5.2 M or 0.3%.

Four of the six Sales Tax components were right on or slightly over estimate for the month as follows: Tourism (over by \$5.9 M or 1.4%), Business (over by \$1.7 M or 0.5%), Consumer Nondurables (over by \$0.8 M or 0.1%), and Other Durables (over by \$0.3 M or 0.3%). The other two components were slightly under estimate as follows: Automobiles (under by \$3.1 M or 1.0%) and Building (under by \$0.4 M or 0.4%). Note that this Sales Tax report largely reflects activity that occurred in February.

Besides Sales Tax, several other revenue sources were over estimate for the month, with the largest being Corporate Filing Fees (over by \$8.9 M or 24.7%). The Department of State has been working to increase online filings, which may have resulted in earlier filings. Other sources over estimate include Highway Safety Fees (over by \$2.7 M), Tobacco Tax (over by \$0.6 M), and Beverage Taxes (over by \$0.1 M). Parimutuel Taxes and Severance Taxes were right on estimate for the month.

Of the sources coming in under estimate, the largest was Corporate Income Tax, which was under estimate by \$44.3 M (13.0%). This revenue source is down 8.2% from the prior year. Documentary Stamp Tax GR and Intangibles Taxes were both under estimate for the month, by \$5.9 M and \$2.7 M, respectively. Surplus Lines revenue was under estimate for the month by \$1.7 M. Other sources slightly under estimate for the month include Service Charges (under by \$0.9 M primarily due to Documentary Stamps), Article V Fees (under by \$0.8 M), Other Nonoperating Revenues (under by \$0.4 M), Counties Medicaid Share (under by \$0.3 M), and Other Taxes, Licenses, and Fees (under by \$0.2 M).

Refunds were under estimate for the month by \$1.5 M (9.8%). Refunds were higher than expected in two of the four categories: Corporate Income Tax (over by \$2.4 M) and Other Refunds (over by \$0.5 M). Sales Tax and Insurance Premium Tax Refunds were both under estimate, by \$4.3 M and \$0.1 M, respectively. Because refunds reduce revenue, coming in under the estimate in this source increases the bottom-line Net GR.

In summary, Net GR collections for March were under estimate for the month by \$38.7 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. 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

Month	March	April	May	June
Monthly Overage (millions)	-38.7			
Year to Date Overage (millions - cumulative)	-43.6			
Percent of Monthly Estimate Collected	98.3%			
Percent of Total Year Estimate Collected	71.2%			

MARCH 2014 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2014 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	1,673.9	1,670.1	3.8	14,485.3	14,484.2	1.0	13,535.4	7.0%
CORPORATE INCOME TAX	295.7	340.0	(44.3)	1,284.6	1,329.0	(44.3)	1,399.2	-8.2%
HIGHWAY SAFETY FEES	77.3	74.6	2.7	660.7	657.7	3.0	657.3	0.5%
INSURANCE PREMIUM TAX	0.9	2.6	(1.7)	278.4	280.1	(1.7)	266.2	4.6%
DOCUMENTARY STAMP TAX	38.4	44.3	(5.9)	405.0	410.9	(5.9)	231.5	74.9%
SERVICE CHARGES	21.4	22.3	(0.9)	343.2	344.1	(0.9)	333.9	2.8%
BEVERAGE TAXES	36.9	36.8	0.1	304.7	304.6	0.1	331.8	-8.2%
INTANGIBLES TAXES	16.1	18.8	(2.7)	195.6	198.3	(2.7)	200.9	-2.6%
COUNTIES' MEDICAID SHARE	24.0	24.3	(0.3)	224.4	224.7	(0.3)	222.9	0.7%
CORPORATE FILING FEES	45.1	36.2	8.9	169.0	160.0	8.9	137.1	23.3%
ARTICLE V FEES AND TRANSFERS	15.6	16.4	(0.8)	131.3	134.6	(3.2)	216.6	-39.4%
INDIAN GAMING	12.4	12.3	0.1	172.1	172.0	0.1	163.3	5.4%
TOBACCO TAX	11.0	10.4	0.6	121.5	120.9	0.6	136.1	-10.7%
OTHER NONOPERATING REVENUES	14.5	14.9	(0.4)	123.6	124.0	(0.4)	188.7	-34.5%
EARNINGS ON INVESTMENTS	5.9	5.1	0.8	48.8	48.0	0.8	83.8	-41.7%
OTHER TAXES LICENSES AND FEES	2.2	2.4	(0.2)	24.2	24.4	(0.2)	23.5	2.8%
PARIMUTUEL TAXES	0.6	0.6	(0.0)	18.0	18.0	(0.0)	12.9	40.1%
SEVERANCE TAXES	0.5	0.5	0.0	13.7	13.7	0.0	14.5	-5.9%
TOTAL REVENUE	2,292.4	2,332.6	(40.3)	19,004.1	19,049.3	(45.1)	18,155.6	4.7%
LESS REFUNDS	13.9	15.4	(1.5)	286.4	287.9	(1.5)	244.5	17.2%
NET REVENUE	2,278.5	2,317.2	(38.7)	18,717.7	18,761.4	(43.6)	17,911.1	4.5%