



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for March 2015 were \$10.7 M (0.5%) under the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 10, 2015.

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 \$15.9 M (0.9%) under estimate for the month. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was also under estimate by a total of \$7.3 M or 0.4%. The shortfall in Sales Tax GR is primarily related to large refunds of CST, which reduced the final distribution to GR by \$23.7 M. At the March 2015 Monthly Revenue Estimating Conference, anticipated CST refunds totaling \$16.4 M were included in the June estimate, so this reflects earlier than expected activity.

Three of the six Sales Tax components were over estimate for the month as follows: Tourism (over by \$9.2 M or 2.1%), Consumer Nondurables (over by \$7.0 M or 1.2%), and Automobiles (over by \$2.2 M or 0.7%). The other three components were under estimate as follows: Business (under by \$11.2 M or 3.3%), Building (under by \$8.5 M or 7.9%), and Other Durables (under by \$6.0 M or 4.7%). Note that this Sales Tax report largely reflects activity that occurred in February.

Of the sources coming in over estimate for March, the largest was Corporate Income Tax (over by \$23.8 M or 7.7%). Beverage Taxes were over estimate by \$3.3 M (9.1%) because scholarship credits were below the estimate. Intangibles Taxes were over estimate by \$3.1 M (12.5%). Highway Safety Fees and Counties' Medicaid Share were over estimate for the month by \$2.7 M and \$1.5 M, respectively, as a result of timing. Other sources over estimate for the month include Other Taxes, Licenses, and Fees (over by \$1.9 M) and Earnings on Investments (over by \$0.3 M). Three sources matched the estimate for the month: Indian Gaming, Article V Fees, and Parimutuel Taxes.

A number of sources were under estimate for March, with the largest being Corporate Filing Fees (under by \$7.0 M or 15.0%), because of timing issues related to the Department of State's electronic filing campaign. Other Nonoperating Revenues were under estimate by \$4.1 M, primarily because year-to-date collections for Fines/Forfeitures/Judgments continue to run below estimate. Tobacco Tax was under estimate by \$2.7 M (26.9%) because of a technical processing problem, which delayed the recording of a portion of these revenues until April. Documentary Stamp Tax GR was under estimate by \$4.3 M. Services Charges were under estimate by \$2.9 M, of which \$1.9 M is related to timing of payments and \$1.1 M is a shortfall in Documentary Stamp Tax Service Charges. Two other sources were slightly under estimate for the month as follows: Insurance Taxes (under by \$0.4 M) and Severance Taxes (under by \$0.1 M).

Refunds were over estimate for the month by \$9.8 M (31.4%), primarily because Sales Tax Refunds were over estimate by \$9.6 M. Corporate Income Tax Refunds were also over estimate by \$1.0 M, which was offset by lower than estimated Insurance Premium Tax Refunds (under by \$0.6 M) and Other Refunds (under by \$0.2 M). Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for March were \$10.7 M under estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the March 10, 2015, 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 10, 2015 Estimates

Month	March	April	May	June
Monthly Overage (millions)	-10.7			
Year to Date Overage (millions - cumulative)	-7.2			
Percent of Monthly Estimate Collected	99.5%			
Percent of Total Year Estimate Collected	71.8%			

MARCH 2015 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2015 REVENUE ESTIMATING CONFERENCE								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL	ESTIMATE	OVER/ UNDER ESTIMATE	ACTUAL	ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
	CURRENT MONTH	CURRENT MONTH		CURRENT YEAR	CURRENT YEAR			
SALES TAX COLLECTIONS	1,750.0	1,765.8	(15.9)	15,486.0	15,494.8	(8.8)	14,485.3	6.9%
CORPORATE INCOME TAX	332.8	309.0	23.8	1,439.7	1,415.9	23.8	1,284.6	12.1%
INSURANCE PREMIUM TAX	0.3	0.7	(0.4)	281.0	281.5	(0.4)	278.4	1.0%
DOCUMENTARY STAMP TAX	61.4	65.7	(4.3)	477.1	481.4	(4.3)	405.0	17.8%
HIGHWAY SAFETY FEES	43.4	40.7	2.7	451.1	451.0	0.1	660.7	-31.7%
SERVICE CHARGES	23.2	26.1	(2.9)	357.5	360.4	(2.9)	343.2	4.2%
BEVERAGE TAXES	39.5	36.2	3.3	309.9	306.6	3.3	304.7	1.7%
CORPORATE FILING FEES	39.5	46.5	(7.0)	172.2	179.1	(7.0)	169.0	1.9%
COUNTIES' MEDICAID SHARE	27.6	26.1	1.5	220.1	218.6	1.5	224.4	-1.9%
INTANGIBLES TAXES	27.6	24.5	3.1	218.7	215.6	3.1	195.6	11.8%
INDIAN GAMING	19.5	19.5	0.0	190.0	190.0	0.0	172.1	10.4%
ARTICLE V FEES AND TRANSFERS	13.1	13.1	0.0	113.6	114.8	(1.3)	131.3	-13.5%
TOBACCO TAX	7.2	9.9	(2.7)	120.4	122.7	(2.3)	121.5	-0.9%
OTHER NONOPERATING REVENUES	11.2	15.3	(4.1)	108.1	112.3	(4.1)	123.6	-12.5%
EARNINGS ON INVESTMENTS	9.5	9.2	0.3	79.3	79.1	0.3	48.8	62.5%
OTHER TAXES LICENSES AND FEES	4.2	2.3	1.9	26.0	24.2	1.9	24.2	7.7%
PARIMUTUEL TAXES	0.6	0.6	0.0	19.0	19.0	0.0	18.0	5.3%
SEVERANCE TAXES	0.2	0.3	(0.1)	10.4	10.5	(0.1)	13.7	-24.1%
TOTAL REVENUE	2,410.6	2,411.5	(0.9)	20,080.2	20,077.5	2.7	19,004.1	5.7%
LESS REFUNDS	41.1	31.3	9.8	341.5	331.7	9.8	286.4	19.3%
NET REVENUE	2,369.5	2,380.2	(10.7)	19,738.6	19,745.8	(7.2)	18,717.7	5.5%