



MONTHLY REVENUE REPORT

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

General Revenue (GR) collections for May 2015 were \$15.7 M (0.7%) under the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 10, 2015. For the year, actual GR collections are \$44.4 M (0.2%) 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 \$29.4 M (1.6%) under estimate for the month. The shortfall is primarily due to an unexpected negative adjustment of \$28.0 M relating to a compliance audit finding. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was slightly under estimate by a total of \$8.0 M or 0.4%.

Three of the six Sales Tax components were over estimate for the month as follows: Tourism (over by \$6.9 M or 1.5%), Automobiles (over by \$5.6 M or 1.6%), and Business (over by \$1.5 M or 0.4%). The other three components were under estimate as follows: Consumer Nondurables (under by \$15.3 M or 2.6%), Building (under by \$5.5 M or 4.4%), and Other Durables (under by \$1.1 M or 0.9%). Note that this Sales Tax report largely reflects activity that occurred in April.

Of the eight sources coming in over estimate for May, the largest was Documentary Stamp Tax GR (over by \$14.1 M or 19.3%). Intangibles Taxes were also over estimate by \$3.7 M (16.5%). As in the previous few months, Beverage Taxes continue to run over estimate, by \$7.4 M for the month and by \$15.4 M (3.9%) for the year. Corporate Filing Fees were over estimate by \$5.7 M for the month and are now over estimate by \$1.8 M for the year. Two sources were over estimate for the month because of the timing of payments, including Parimutuel Taxes (over by \$2.0 M) and Other Taxes, Licenses, and Fees (over by \$0.9 M). Additionally, Tobacco Tax and Severance Taxes were slightly over estimate for the month by \$0.5 M and \$0.3 M, respectively. Article V Fees and Indian Gaming revenues matched the estimates for the month.

A number of other sources were under estimate for the month, with the largest being Service Charges. This source was \$11.3 M under estimate because of the timing of agency payments. For the year, Service Charges are \$3.6 M over estimate, largely due to Documentary Stamp Tax and Other Service Charges. Corporate Income Tax was under estimate for the month by \$8.5 M (14.2%) but remains over estimate for the year by \$19.3 M (1.1%). Insurance Taxes were under estimate again in May (under by \$6.7 M). Two sources, Counties Medicaid Share and Highway Safety Fees, were under estimate for the month by \$6.3 M and \$4.7 M, respectively, likely due to the timing of payments. Other Nonoperating Revenues continue to run under estimate because of lower than expected fines, forfeitures, and judgments. For the year, this source is \$11.1 M (7.8%) under estimate. Earnings on Investments were under estimate by \$1.7 M (18.7%) as a result of a lower than expected effective earnings rate (1.2% instead of 1.8%) due to realizing losses (instead of gains) for the first time this fiscal year.

Refunds were well under estimate for the month by \$22.7 M (62.1%). All four of the categories of refunds were under estimate as follows: Corporate Income Tax (under by \$16.3 M), Sales Tax (under by \$4.8 M), Insurance Premium Tax (under by \$1.4 M), and Other (under by \$0.2 M). Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for May were \$15.7 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	67.3	-15.7	
Year to Date Overage (millions - cumulative)	-7.2	60.1	44.4	
Percent of Monthly Estimate Collected	99.5%	102.4%	99.3%	
Percent of Total Year Estimate Collected	71.8%	82.2%	90.7%	

MAY 2015 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2015 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	1,781.0	1,810.4	(29.4)	19,284.7	19,288.6	(3.9)	18,045.2	6.9%
CORPORATE INCOME TAX	51.4	59.9	(8.5)	1,815.8	1,796.5	19.3	1,667.1	8.9%
INSURANCE PREMIUM TAX	135.6	142.3	(6.7)	532.9	553.2	(20.3)	540.2	-1.3%
DOCUMENTARY STAMP TAX	86.8	72.7	14.1	640.9	624.7	16.2	521.7	22.9%
HIGHWAY SAFETY FEES	33.1	37.8	(4.7)	525.4	525.7	(0.3)	797.9	-34.2%
SERVICE CHARGES	45.6	56.9	(11.3)	456.9	453.3	3.6	430.7	6.1%
BEVERAGE TAXES	48.4	41.0	7.4	408.4	393.0	15.4	399.3	2.3%
CORPORATE FILING FEES	60.7	55.0	5.7	297.0	295.2	1.8	286.6	3.6%
COUNTIES' MEDICAID SHARE	19.8	26.1	(6.3)	264.1	270.8	(6.6)	271.8	-2.8%
INTANGIBLES TAXES	26.0	22.3	3.7	271.0	261.9	9.0	236.2	14.7%
INDIAN GAMING	19.5	19.5	0.0	229.0	229.0	0.0	210.9	8.6%
ARTICLE V FEES AND TRANSFERS	12.8	12.8	(0.0)	139.7	141.5	(1.9)	160.1	-12.8%
TOBACCO TAX	15.7	15.2	0.5	152.4	149.5	2.9	150.4	1.3%
OTHER NONOPERATING REVENUES	7.4	11.7	(4.3)	131.7	142.8	(11.1)	159.9	-17.7%
EARNINGS ON INVESTMENTS	7.5	9.2	(1.7)	98.4	97.5	0.9	64.9	51.6%
OTHER TAXES LICENSES AND FEES	3.5	2.6	0.9	32.4	30.7	1.7	31.8	1.7%
PARIMUTUEL TAXES	2.6	0.6	2.0	22.2	21.4	0.8	21.7	2.1%
SEVERANCE TAXES	2.6	2.3	0.3	14.5	14.5	0.0	19.3	-24.7%
TOTAL REVENUE	2,359.9	2,398.3	(38.4)	25,317.4	25,289.9	27.5	24,015.9	5.4%
LESS REFUNDS	13.9	36.6	(22.7)	377.2	394.1	(16.9)	354.1	6.5%
NET REVENUE	2,346.0	2,361.7	(15.7)	24,940.2	24,895.8	44.4	23,661.8	5.4%