



Monthly Revenue Report

Office of Economic & Demographic Research

Volume 32, Number 5 November 2011

Revised General Revenue Collections for November 2011 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for November 2011 were \$40.2 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on October 11, 2011. Even though the total collections in Sales Tax estimates were over by a total of \$21.0 M, after adjusting for estimated payments, unpaid liability, audits, bad checks, and transfers to Sales Tax from the Communications Services Tax, Sales Tax GR came in \$17.7 M (about 1.3%) over estimate.

Looking at the Sales Tax collection details for November, five of the six Sales Tax components were over estimate. The Consumer Non-Durables component was over estimate by \$3.7 M (about 0.8%); Tourism was over estimate by \$4.0 M (about 1.3%); Automobiles exceeded the estimate by \$12.2 M (about 5.6%); and both Other Durables and Business were over estimate by \$2.0 M (about 2.2% and 0.7%, respectively). The Building component came in \$2.9 M (about 3.7%) under estimate. Note that this Sales Tax report largely reflects activity that actually occurred in October.

Virtually all of this month's gain can be attributed to seven sources which came in over estimate. As discussed above, Sales Tax GR was \$17.7 M over estimate, and after being under estimate in October, Corporate Income Tax gained \$9.3 M to account for a year-to-date overage of \$3.4 M. Insurance Premium Tax was \$4.0 M over estimate; however, for the year we continue to be under estimate by \$13.5 M for two reasons. Premiums are down by 2% compared to the counterpart period of last year, and the Frank-Dodd Act's impact is reducing tax collections by approximately 5%. Beverage Taxes were \$4.3 M over estimate for the month, largely due to Scholarship Tax Credits falling almost \$9 M under estimate. When fewer tax credits are taken, the amount going to GR increases. Service Charges were over estimate by \$3.5 M due primarily to timing in Service Charges paid from the Department of Financial Services' trust funds, and Other Nonoperating Revenues were over estimate by \$12.4 M largely due to one-time legal settlements collected by the Medicaid Fraud Control Unit. Refunds were \$3.0 M under estimate, with Corporate Refunds contributing the lion's share at \$2.8 M. Insurance Premium Tax Refunds were short by \$0.9 M, and Sales Tax Refunds were over by \$0.9 M. These

shortfalls in Refunds increase bottom-line Net GR.

Two sources were significantly under estimate for November: Medical Hospital Fees and Documentary Stamp Tax. Medical Hospital Fees, reimbursements to the state by counties for medical services, primarily nursing home care, were under estimate by \$6.0 M, and Documentary Stamp Tax collections were under estimate by \$6.6 M.

In summary, Net GR collections for November were \$40.2 M over estimate for the month and \$54.2 M over estimate for the fiscal year to date. The table below is based on monthly estimates from the October 11, 2011 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.

General Revenue Collections

Month: \$40.2 M over the October 2011 estimate; \$14.1 M under the March 2011 estimate adjusted for Legislative changes
Year: \$54.2 M over the October 2011 estimate; \$210.7 M under the March estimate adjusted for Legislative changes

November Lottery Transfers to DOE

Month: \$102.225 M, \$3.475 M under the November 2011 estimate; \$6.771 M over the September estimate
Year: 499,040 M, \$3.475 M under the November 2011 estimate; \$14.469 M over the September estimate

NOVEMBER 2011 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE OCTOBER 2011 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	1,364.7	1,347.0	17.7	6,817.2	6,775.9	41.3	6,577.4	3.6%
CORPORATE INCOME TAX	33.6	24.3	9.3	530.5	527.1	3.4	556.6	-4.7%
HIGHWAY SAFETY FEES	72.9	74.2	(1.3)	400.1	395.3	4.9	370.0	8.1%
INSURANCE PREMIUM TAX	147.6	143.6	4.0	214.0	227.5	(13.5)	217.8	-1.7%
BEVERAGE TAXES	40.5	36.2	4.3	183.9	167.0	17.0	211.0	-12.9%
SERVICE CHARGES	26.3	22.8	3.5	174.1	179.1	(4.9)	197.6	-11.9%
ARTICLE V FEES AND TRANSFERS	13.1	13.7	(0.6)	65.5	69.6	(4.0)	74.9	-12.6%
TOBACCO TAX	17.3	16.9	0.4	70.7	71.1	(0.4)	73.4	-3.6%
CORPORATE FILING FEES	5.7	6.4	(0.7)	41.0	42.0	(0.9)	45.4	-9.5%
MEDICAL HOSPITAL FEES	17.6	23.6	(6.0)	88.3	105.8	(17.6)	75.3	17.3%
INTANGIBLES TAXES	14.7	14.2	0.5	67.8	67.5	0.3	65.5	3.4%
INDIAN GAMING	12.5	12.5	0.0	62.5	62.5	0.0	50.0	25.0%
EARNINGS ON INVESTMENTS	8.4	8.4	(0.0)	52.2	52.4	(0.2)	68.9	-24.2%
DOCUMENTARY STAMP TAX	8.7	15.3	(6.6)	66.7	72.2	(5.5)	56.9	17.1%
PARIMUTUEL TAXES	0.5	0.6	(0.1)	8.6	8.8	(0.2)	6.5	32.9%
SEVERANCE TAXES	1.0	0.6	0.4	9.4	8.9	0.5	6.9	34.9%
OTHER TAXES LICENSES AND FEES	2.1	2.1	0.0	12.2	13.7	(1.5)	15.6	-21.9%
OTHER NONOPERATING REVENUES	19.7	7.3	12.4	95.2	81.4	13.9	68.8	38.3%
TOTAL REVENUE	1,806.9	1,769.7	37.2	8,960.0	8,927.6	32.4	8,738.5	2.5%
LESS REFUNDS	58.7	61.7	(3.0)	177.6	199.4	(21.8)	231.1	-23.1%
NET REVENUE	1,748.2	1,708.0	40.2	8,782.4	8,728.2	54.2	8,507.4	3.2%