



MONTHLY REVENUE REPORT

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Revised General Revenue Collections for October 2013 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for October 2013 were \$4.4 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 9, 2013. If the anomalous early payments of Service Charges (detailed below) are excluded, total GR collections were \$22.9 M below estimate for the month.

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 over estimate for the month (\$6.3 M or 0.4% over). Final Sales Tax Liability, the sum of all sales tax components (detailed below), was under estimate by \$3.7 M or 0.2%.

All but one of the six Sales Tax components ran under estimate for October albeit by small amounts: Consumer Nondurables (under by \$2.1 M or .4%), both Tourism and Business (under by \$1.2 M or 0.4%), Building (under by \$0.5 M or 0.5%), and Other Durables (under by \$0.1 M or 0.1%). Automobiles were the only component above estimate for October (over by \$1.5 M or 0.6%). Note that this Sales Tax report largely reflects activity that occurred in September.

Several sources were over estimate for October, with the largest being Service Charges (over by \$27.7 M) primarily due to the timing of payments. The \$8.6 M payment anticipated in August from the Clerks of the Court was made in October, and five agencies paid \$18.5 M of 2nd quarter service charges in October, rather than November as originally expected. It is likely November will be below estimate by an amount similar to the \$18.5 M in early payments. Parimutuel Taxes were over by \$1.6 M because of a higher than forecast slots transfer. Other sources coming in over or right on estimate include Highway Safety Fees (over by \$4.3 M), Medical Hospital Fees (over by \$0.5 M), and Severance (over by \$0.3 M). Tobacco Tax and Corporate Filing Fees were slightly over estimate for the month but remain below estimate for the year by \$3.8 M (7.8%) and \$2.0 M (5.1%), respectively.

Of the sources coming in under estimate for October, the largest was Corporate Income Tax (under by \$11.1 M or 12.3%). Both Intangibles Taxes and Documentary Stamp Taxes were under estimate for the month by \$6.4 M and \$1.9 M, respectively. At least some of the shortfall is due to required maintenance and upgrades to the collection system at the Department of Revenue, which reduced the number of collection days for the month. Although Surplus Lines was under estimate for the month by \$5.8 M, total Surplus Lines and Insurance Premium Tax GR collections remain over estimate for the year (over by \$12.7 M or 16.8%). Other sources under estimate for the month include Article V Fees and Transfers (under by \$6.4 M), Earnings on Investments (under by \$2.3 M), Other Nonoperating Revenues (under by \$2.6 M), Beverage Taxes (under by \$2.0 M), and Other Taxes, Licenses and Fees (under by \$1.1 M).

Refunds were over estimate by \$6.5 M for the month and are over by \$15.7 M (10.4%) for the year. Refunds were higher than expected in three of the four categories: Insurance Premium Tax (over by \$3.3 M), Corporate Income Tax (over by \$2.1 M), and Other Refunds (over by \$1.9 M). Other Refunds were over estimate as a result of unanticipated refunds to counties for prior year Medical Hospital Fee billings; an additional \$2.8 M in refunds to counties is expected by the end of December. Sales Tax Refunds were under estimate by \$0.9 M. Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for October were \$4.4 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 August 9, 2013, 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 August 9, 2013 Estimates

Month	August	September	October	November
Monthly Average (millions)	24.4	29.9	-4.4	
Year to Date Average (millions - cumulative)	24.1	54.0	49.6	
Percent of Monthly Estimate Collected	101.3%	101.4%	99.8%	
Percent of Total Year Estimate Collected	14.8%	23.0%	30.2%	

OCTOBER 2013 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2013 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	1,501.2	1,494.9	6.3	6,143.8	6,085.9	57.9	5,745.1	6.9%	
CORPORATE INCOME TAX	79.6	90.7	(11.1)	520.5	549.5	(28.9)	574.0	-9.3%	
HIGHWAY SAFETY FEES	68.8	64.5	4.3	292.4	277.2	15.2	289.4	1.0%	
INSURANCE PREMIUM TAX	18.6	24.4	(5.8)	88.5	75.8	12.7	86.0	2.9%	
DOCUMENTARY STAMP TAX	47.1	49.0	(1.9)	196.5	177.0	19.5	94.2	108.5%	
SERVICE CHARGES	70.4	42.7	27.7	184.4	160.9	23.5	158.8	16.2%	
BEVERAGE TAXES	23.7	25.7	(2.0)	116.9	114.5	2.3	133.2	-12.2%	
INTANGIBLES TAXES	20.7	27.1	(6.4)	97.0	97.8	(0.8)	86.4	12.2%	
MEDICAL HOSPITAL FEES	24.8	24.3	0.5	99.8	98.7	1.1	107.3	-7.0%	
CORPORATE FILING FEES	11.7	11.4	0.3	36.7	38.6	(2.0)	35.8	2.5%	
ARTICLE V FEES AND TRANSFERS	14.2	20.6	(6.4)	59.3	81.2	(21.9)	98.3	-39.7%	
INDIAN GAMING	19.4	19.4	0.0	82.0	77.6	4.4	70.8	15.9%	
TOBACCO TAX	16.2	15.3	0.9	45.0	48.8	(3.8)	53.3	-15.6%	
OTHER NONOPERATING REVENUES	11.5	14.1	(2.6)	53.1	52.8	0.4	87.5	-39.2%	
EARNINGS ON INVESTMENTS	6.3	8.6	(2.3)	23.3	38.5	(15.2)	43.3	-46.1%	
OTHER TAXES LICENSES AND FEES	1.5	2.6	(1.1)	9.4	10.2	(0.8)	10.0	-5.9%	
PARIMUTUEL TAXES	6.5	4.9	1.6	8.2	6.6	1.5	6.2	32.0%	
SEVERANCE TAXES	3.4	3.1	0.3	7.8	7.7	0.0	8.4	-7.8%	
TOTAL REVENUE	1,945.5	1,943.3	2.2	8,064.6	7,999.3	65.3	7,687.7	4.9%	
LESS REFUNDS	67.5	61.0	6.5	166.1	150.4	15.7	80.3	106.7%	
NET REVENUE	1,877.9	1,882.3	(4.4)	7,898.5	7,848.9	49.6	7,607.4	3.8%	