



# Monthly Revenue Report

Office of Economic & Demographic Research

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## Revised General Revenue Collections for September 2012 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for September 2012 were \$54.6 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 9, 2012.

Other sources over estimate include Intangibles Taxes (over by \$6.4 M), Documentary Stamp Taxes (also over by \$6.4 M), Article V Fees and Transfers (over by \$1.8M), Insurance Premium Taxes (over by \$1.4 M), and Earnings on Investments (over by \$1.1M).

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 \$24.0 M over estimate (or about 1.7% over). Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$34.6 M or 2.3%.

Of the sources coming in under estimate for September, the largest was Other Nonoperating Revenue (under by \$8.2 M), followed by Corporate Income Taxes (under by \$6.5 M), Highway Safety Fees (under by \$4.7 M), and Service Charges (under by \$4.3 M).

Four of the Sales Tax collection components were over estimate for September while two were under estimate. The components that came in over estimate are as follows: Consumer Nondurables (over by \$27.9 M or about 6.3%); Automobiles (over by \$4.9 M or about 1.9%); Tourism (over by \$4.1 M or about 1.3%); and Building (over by \$1.1 M or about 1.4%). Components coming in under estimate include Other Durables (under by \$0.6 M or about 0.6%) and Business (under by \$2.8 M or 1.0%). Note that this Sales Tax report largely reflects activity that actually occurred in August.

Finally, Refunds were \$18.3 M under estimate primarily because Corporate Tax refunds were \$16.0 M lower than the estimate. Two other refund categories (Sales Tax and Other Refunds) were slightly under estimate while Insurance Premium Tax refunds were less than \$ 0.1 M over estimate. Since refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In addition to Sales Tax several other sources were over estimate for September. Beverage Taxes were over by \$11.8 M in part because the use of Scholarship Tax Credits was \$8.4 M lower than expected for the month. Medical Hospital Fees were \$8.3 M over estimate.

In summary, Net GR collections were \$54.6 M over estimate for September and \$162.6 M over estimate year to date. The figures in the table below show the variance from monthly estimates that are based on results of the August 9, 2012 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, 2012 Estimates

Month	August	September	October	November	December	January
Monthly Overage (millions)	93.4	54.6				
Year to Date Overage (millions—cumulative)	108.1	162.6				
Percent of Monthly Estimate Collected	105.5%	102.8%				
Percent of Total Year Estimate Collected	15.2%	23.3%				

Over/ (Under)

SEPTEMBER 2012 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2012 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	1,406.4	1,382.4	24.0	4,332.7	4,296.4	36.3	4,110.3	5.4%
CORPORATE INCOME TAX	329.0	335.5	(6.5)	441.3	446.0	(4.7)	421.0	4.8%
HIGHWAY SAFETY FEES	57.5	62.2	(4.7)	219.6	211.1	8.5	250.6	-12.4%
INSURANCE PREMIUM TAX	1.6	0.2	1.4	59.2	50.2	9.0	50.2	17.8%
BEVERAGE TAXES	32.2	20.4	11.8	105.0	85.6	19.4	101.3	3.7%
SERVICE CHARGES	24.0	28.3	(4.3)	118.6	114.7	4.0	99.1	19.8%
ARTICLE V FEES AND TRANSFERS	27.9	26.1	1.8	75.6	75.9	(0.3)	39.3	92.7%
MEDICAL HOSPITAL FEES	28.9	20.6	8.3	78.0	61.7	16.3	35.6	118.8%
CORPORATE FILING FEES	10.0	9.9	0.1	25.6	25.4	0.3	24.8	3.4%
DOCUMENTARY STAMP TAX	22.6	16.2	6.4	72.3	59.1	13.2	46.0	57.1%
INDIAN GAMING	19.4	19.4	0.0	51.3	51.3	0.0	37.5	36.9%
INTANGIBLES TAXES	20.4	14.0	6.4	62.7	50.5	12.2	40.2	56.2%
TOBACCO TAX	15.8	16.3	(0.5)	36.8	38.6	(1.8)	37.6	-2.2%
OTHER NONOPERATING REVENUES	3.3	11.5	(8.2)	72.4	52.9	19.5	59.2	22.4%
EARNINGS ON INVESTMENTS	10.0	8.9	1.1	35.1	27.1	8.0	35.6	-1.3%
OTHER TAXES LICENSES AND FEES	1.9	2.6	(0.7)	7.2	8.1	(0.9)	7.7	-6.9%
PARIMUTUEL TAXES	0.5	0.6	(0.0)	1.6	1.7	(0.0)	1.6	1.9%
SEVERANCE TAXES	0.6	0.5	0.1	4.9	4.7	0.2	5.4	-9.2%
TOTAL REVENUE	2,011.8	1,975.5	36.3	5,800.0	5,660.8	139.2	5,402.8	7.4%
LESS REFUNDS	10.1	28.4	(18.3)	64.0	87.5	(23.5)	77.0	-16.9%
NET REVENUE	2,001.7	1,947.1	54.6	5,736.0	5,573.4	162.6	5,325.7	7.7%