



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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## Revised General Revenue Collections for September 2019 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for September 2019 were \$91.3 M (3.3%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 14, 2019.

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 \$15.0 M (0.7%) under estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate for the month by \$16.2 M (0.7%).

Three of the six Sales Tax components were over estimate for the month as follows: Consumer Nondurables (over by \$22.1 M or 3.8%); Business (over by \$7.1 M or 1.5%); and Other Durables (over by \$4.1 M or 3.4%). Three of the Sales Tax component were under estimate: Tourism (under by \$8.6 M or 1.8%); Automobiles (under by \$7.3 M or 1.8%); and Building (under by \$1.2 M or 0.9%). Note that this Sales Tax report largely reflects activity that occurred in August.

Nine sources that support GR were over estimate for the month of September. The largest surplus was in Corporate Income Tax, which was over estimate by \$57.9 M (11.0%). Earnings on Investments was over estimate by \$18.7 M or 123.0% as a result of portfolio adjustments, which are expected to level out in the future. Documentary Stamp Tax GR was over estimate by \$11.6 M or 18.4%. Beverage Taxes and Intangibles Taxes and were over estimate for the month by \$7.7 M (41.6%) and \$7.3 M (26.1%), respectively. Other sources that were over estimate for the month include: Other Nonoperating Revenues (over by \$4.4 M or 40.4%); Tobacco Tax (over by \$1.1 M or 7.6%); GR Service Charges (over by \$1.0 M or 4.0%); and Other Taxes, Licenses, and Fees (over by \$0.4 M or 15.4%). Pari-mutuel Taxes (\$0.7 M) and Severance Taxes (\$0.1 M) matched the estimates for the month.

In addition to Sales Tax, five sources were under estimate for the month of September, with the largest shortfall in Highway Safety Fees (under by \$3.8 M or 11.6%). The other sources that were under estimate for the month include Insurance Tax – Surplus Lines (under by \$2.2 M or 73.3%); Corporate Filing Fees (under by \$1.3 M or 9.8%); Counties' Medicaid Share (under by \$1.0 M or 4.0%); and Article V Fees (under by \$0.6 M or 6.2%).

Refunds were \$5.2 M (or 17.7%) under estimate for September. Two components were under estimate as follows: Corporate Income Tax (under by \$3.2 M) and Insurance Premium Tax (under by \$3.4 M). Sales Tax and Other Refunds were over estimate by \$0.8 M and \$0.6 M, respectively. Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for September were \$91.3 M over estimate for the month. The figures for September in the table below show the variance from monthly estimates that are based on the results of the estimating conference held August 14, 2019. 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.

Month	August	September	October	November	December
Monthly Average (millions)	53.0	91.3			
Year to Date Average (millions - cumulative)	44.3	135.6			
Percent of Monthly Estimate Collected	102.1%	103.3%			
Percent of Total Year Estimate Collected	16.0%	24.7%			

SEPTEMBER 2019 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2019 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	1,998.1	2,013.1	(15.0)	6,233.4	6,289.9	(56.5)	6,028.5	3.4%
CORPORATE INCOME TAX	585.9	528.0	57.9	777.6	701.9	75.7	624.4	24.5%
DOCUMENTARY STAMP TAX	74.7	63.1	11.6	310.4	276.6	33.8	289.2	7.3%
INSURANCE TAXES	0.8	3.0	(2.2)	133.8	122.4	11.4	91.7	45.9%
HIGHWAY SAFETY FEES	29.1	32.9	(3.8)	112.8	120.4	(7.6)	125.7	-10.3%
SERVICE CHARGES	26.0	25.0	1.0	122.2	117.7	4.5	121.9	0.2%
CORPORATE FILING FEES	12.0	13.3	(1.3)	36.2	37.6	(1.5)	40.7	-11.2%
INTANGIBLES TAXES	35.3	28.0	7.3	118.9	104.3	14.7	100.4	18.4%
COUNTIES' MEDICAID SHARE	24.2	25.2	(1.0)	74.3	75.3	(1.0)	69.4	7.0%
BEVERAGE TAXES	26.2	18.5	7.7	83.3	77.4	5.9	73.5	13.3%
EARNINGS ON INVESTMENTS	33.9	15.2	18.7	105.8	61.3	44.5	44.2	139.1%
TOBACCO TAX	15.6	14.5	1.1	29.2	31.9	(2.8)	32.9	-11.4%
OTHER NONOPERATING REVENUES	15.3	10.9	4.4	47.8	38.2	9.5	50.7	-5.8%
ARTICLE V FEES AND TRANSFERS	9.1	9.7	(0.6)	26.3	27.2	(1.0)	28.0	-6.2%
OTHER TAXES LICENSES AND FEES	3.0	2.6	0.4	9.5	9.1	0.4	9.5	0.0%
PARIMUTUEL TAXES	0.7	0.7	0.0	2.1	2.1	0.0	2.1	0.5%
SEVERANCE TAXES	0.1	0.1	0.0	2.7	2.6	0.1	3.1	-13.7%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	93.5	-100.0%
TOTAL REVENUE	2,889.9	2,803.8	86.1	8,226.2	8,096.1	130.0	7,829.6	5.1%
LESS REFUNDS	24.1	29.3	(5.2)	100.4	106.0	(5.6)	72.8	38.0%
NET REVENUE	2,865.8	2,774.5	91.3	8,125.8	7,990.1	135.6	7,756.9	4.8%