



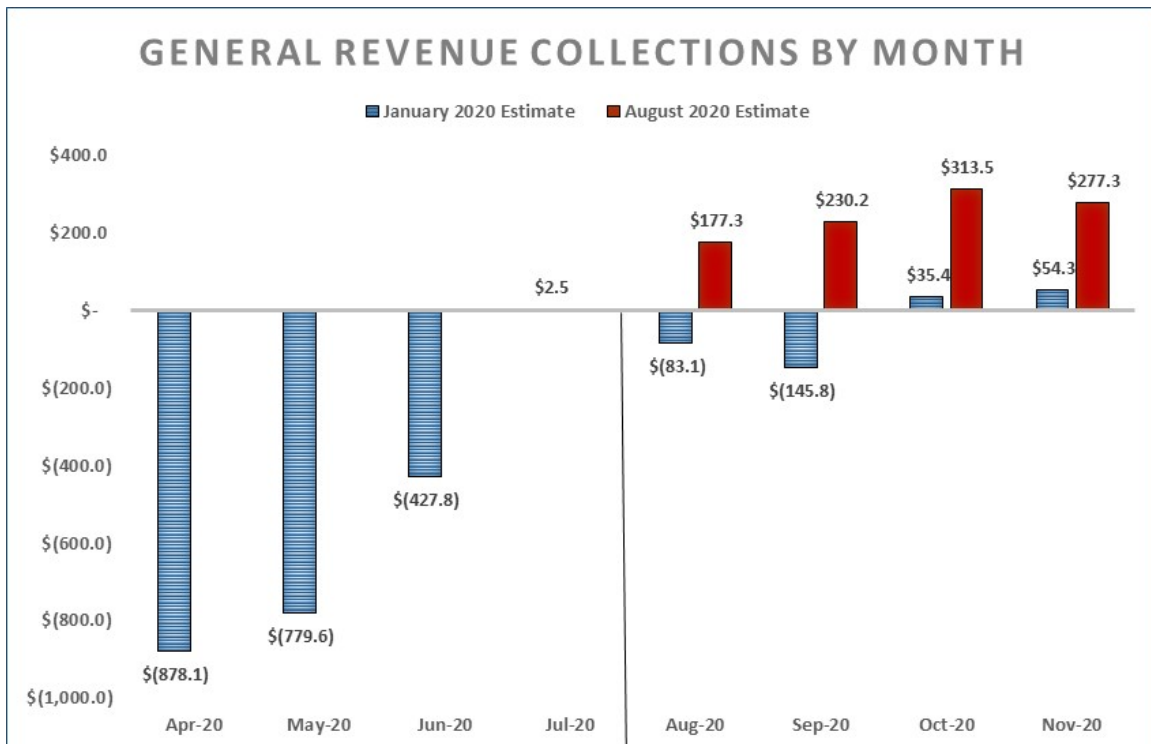
# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 41, Number 5  
November 2020

Revised General Revenue Collections for November 2020 (Sales Tax Data Reported is Unaudited)

General Revenue collections posted three consecutive months of losses attributable to the Coronavirus outbreak in the last quarter of Fiscal Year 2019-20, before breaking even in July against the pre-pandemic estimates. Monthly results for August, September and October were measured against the post-pandemic forecast adopted in August, with all three months in positive territory against the lowered expectations. November also gained to the estimate, coming in \$277.3 million above the August forecast. After making a series of technical adjustments, the four months together (August, September, October and November) show a combined gain of \$996.9 million. Even more favorable, the November results remained above the pre-pandemic estimates for the month. The revenue gain to that estimate would have been \$54.3 million; however, given the nature of the fiscal shock, comparisons to the same month in the prior year produce the most meaningful metrics. In this respect, overall collections in November 2020 were 2.1 percent above the collections in November 2019. This level was \$10.6 million below the projection made at the December 21<sup>st</sup> General Revenue Conference.



Nearly 55 percent of the total gain for November came from Sales Tax. After plunging almost \$1.8 billion across a four-month period, Sales Tax collections for August, September and October turned positive against the new estimates. November is notably less positive than October, however, posting a gain of only \$151.9 million relative to the \$287.4 million in the prior month. This reflects activity that largely occurred in October which benefited again from the redirected spending from the hard-hit service sector and some consumers' ability to draw down atypically large savings that built up during the pandemic. After increasing to a 33.7 percent rate in April from the 7.9 percent for the entire 2018-19 fiscal year, just released personal income data indicated that the personal savings rate had further dropped to 12.9 percent in November. By EDR's analysis, reduced savings have been responsible for at least \$177.6 million in sales tax collections since the beginning of the fiscal year—and likely more as purchasing stays focused on taxable goods rather than services. Each of the six sales tax categories came in above estimate, with four actually gaining over the November 2019 levels. The only significant over-the-year loss is attributed to declines in the tourism and hospitality-related industries, dropping receipts 20.3 percent below collections for the Tourism category in November 2019. Even though a significant part of the loss arises from a reduction in the number of out-of-state tourists, this category also includes sales to Florida residents at restaurants, local attractions and other leisure-based activities which have likewise been negatively affected by the pandemic. Against the pre-pandemic estimate, sales tax collections across all categories would have fallen below the prior projection as shown on the table below.

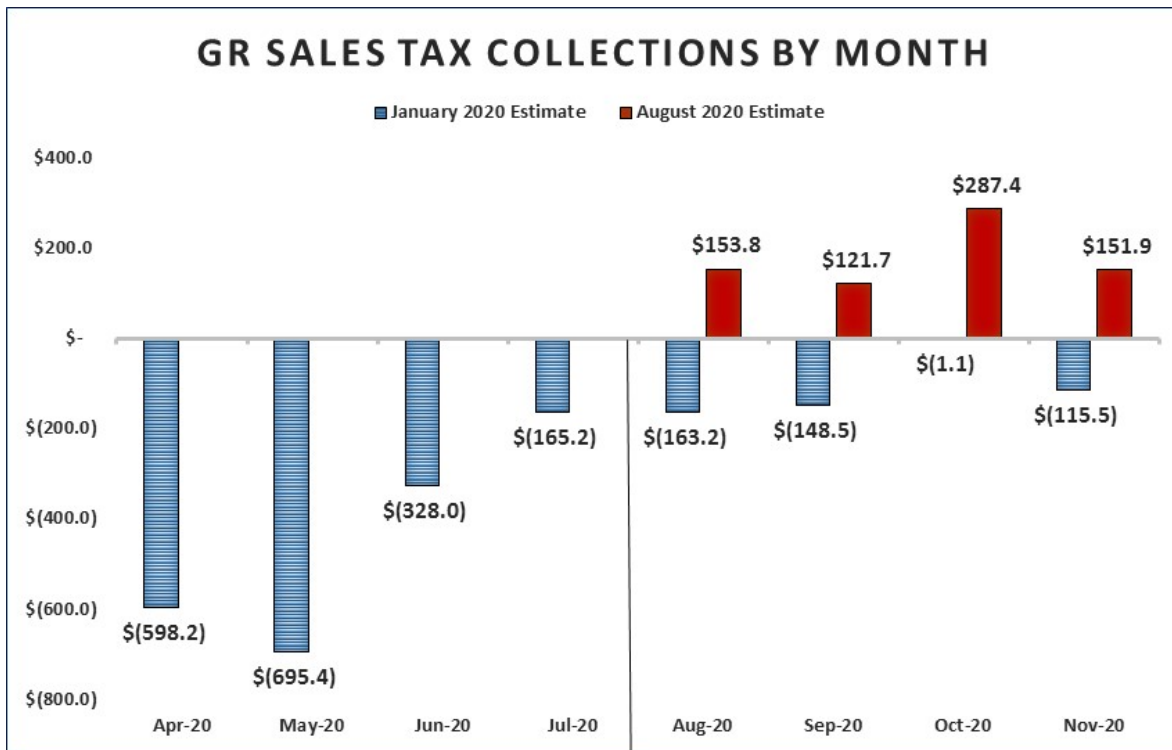


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Even though 10 of 17 revenue sources were positive to their August projections for the month, two of these were below their prior year collection levels for November.

- Sales Tax Distribution to General Revenue...posting a gain of \$151.9 million for November 2020, but monthly collections were still -2.0 percent below November 2019.
- Beverage Taxes...posting a gain of \$3.0 million for November 2020, but monthly collections were still -3.5 percent below November 2019.

Together, these sources generated a total gain of \$154.9 million for the month.

Eight revenue sources came in significantly above their estimates for the month and over the prior year.

- Earnings on Investments...gaining \$42.2 million during the month and coming in 121.9 percent above November 2019. This is due to an administrative error that was corrected in November.
- Corporate Income Tax...gaining \$33.2 million during the month and coming in 7.1 percent above November 2019.
- Service Charges...gaining \$25.4 million during the month and coming in 125.1 percent above November 2019. This is largely caused by a timing issue that resolved itself in November.
- Documentary Stamp Tax...gaining \$15.6 million during the month and coming in 27.8 percent above November 2019.
- Intangibles Taxes...gaining \$13.3 million during the month and coming in 42.2 percent above November 2019.
- Insurance Taxes...gaining \$7.7 million during the month and coming in 5.0 percent above November 2019.
- Other Nonoperating Revenues...gaining \$7.6 million during the month and coming in 61.2 percent above November 2019.
- Corporate Filing Fees...gaining \$3.3 million during the month and coming in 48.6 percent above November 2019.

Together, these sources generated a total gain of \$148.3 million for the month, but 45.6 percent (\$67.6 million) was related to timing and administrative issues that distorted the results.

Two revenue sources lost money to the estimate for the month, but came in higher than the prior year.

- Highway Safety Fees...losing \$-1.1 million for November 2020, but coming in 3.2 percent above November 2019.
- Tobacco Tax...losing \$-0.4 million for November 2020, but coming in 28.4 percent above November 2019.

Together, these sources generated a total loss of \$-1.5 million for the month.



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Only four revenue sources came in negative for the month and negative over the prior year.

- Counties' Medicaid Share...losing \$-5.0 million during the month and coming in -15.9 percent below November 2019.
- Article V Fees and Transfers...losing \$-2.0 million during the month and coming in -32.7 percent below November 2019.
- Other Taxes, Licenses and Fees...losing \$-0.3 million during the month and coming in -18.5 percent below November 2019.
- Pari-mutuel Taxes...losing \$-0.2 million during the month and coming in -14.3 percent below November 2019.

Together, these sources generated a total loss of -7.5 million for the month.

Severance Taxes were essentially on estimate for the month and on par with November 2019 collections.

Finally, coming in higher than the estimate for refunds subtracts from the General Revenue Fund. For the month, refunds produced a loss of \$-17.0 million.

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 Overage (millions)	177.3	230.2	313.5	277.3	
Year to Date Overage (millions - cumulative)	175.9	406.1	719.6	996.9	
Percent of Monthly Estimate Collected	107.8%	109.4%	114.5%	111.5%	
Percent of Total Year Estimate Collected	16.7%	25.3%	33.3%	42.0%	

NOVEMBER 2020 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2020 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	2,076.4	1,924.5	151.9	10,141.7	9,428.3	713.4	10,355.2	-2.1%
CORPORATE INCOME TAX	88.5	55.3	33.2	877.4	725.5	151.9	973.3	-9.9%
DOCUMENTARY STAMP TAX	82.3	66.7	15.6	507.1	453.2	53.9	449.9	12.7%
INSURANCE TAXES	212.2	204.5	7.7	340.8	310.5	30.3	354.1	-3.8%
INTANGIBLES TAXES	51.9	38.6	13.3	254.0	213.0	41.0	202.1	25.7%
SERVICE CHARGES	50.2	24.8	25.4	211.4	203.1	8.3	213.1	-0.8%
HIGHWAY SAFETY FEES	26.1	27.2	(1.1)	161.4	162.7	(1.3)	170.8	-5.5%
CORPORATE FILING FEES	11.0	7.7	3.3	130.6	106.6	24.0	63.4	106.1%
COUNTIES' MEDICAID SHARE	20.6	25.6	(5.0)	122.6	127.8	(5.2)	124.6	-1.6%
BEVERAGE TAXES	19.3	16.3	3.0	119.6	109.1	10.5	118.7	0.8%
EARNINGS ON INVESTMENTS	60.8	18.6	42.2	156.8	149.7	7.1	166.4	-5.7%
TOBACCO TAX	13.1	13.5	(0.4)	64.3	62.5	1.7	54.8	17.3%
OTHER NONOPERATING REVENUES	15.8	8.2	7.6	74.1	54.7	19.4	71.0	4.4%
ARTICLE V FEES AND TRANSFERS	6.6	8.6	(2.0)	29.2	35.1	(5.9)	44.2	-34.0%
OTHER TAXES LICENSES AND FEES	2.2	2.5	(0.3)	12.9	13.3	(0.3)	14.9	-13.4%
PARIMUTUEL TAXES	0.6	0.8	(0.2)	7.5	2.7	4.8	3.4	118.6%
SEVERANCE TAXES	0.1	0.1	(0.0)	4.1	4.3	(0.2)	5.4	-23.1%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	2,737.8	2,443.5	294.3	13,215.5	12,162.2	1,053.3	13,385.3	-1.3%
LESS REFUNDS	39.8	22.8	17.0	205.9	149.4	56.5	145.3	41.7%
NET REVENUE	2,698.0	2,420.7	277.3	13,009.6	12,012.8	996.9	13,239.9	-1.7%