

Tobacco Tax and Surcharge Conference
Comparison of the August 2022 and February 2023 Forecasts

COLLECTIONS						
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Cigarette Tax						
August 2022	223.2	217.1	211.7	206.4	201.2	196.2
February 2023	218.4	211.8	206.0	200.8	195.8	190.9
Difference	-4.8	-5.3	-5.7	-5.6	-5.4	-5.3
Cigarette Surcharge						
August 2022	668.0	649.6	633.4	617.5	602.0	586.9
February 2023	653.5	633.9	616.4	601.0	585.9	571.3
Difference	-14.5	-15.7	-17.0	-16.5	-16.1	-15.6
OTP Tax						
August 2022	41.5	42.3	43.4	44.5	45.6	46.7
February 2023	41.5	42.3	43.4	44.5	45.6	46.7
Difference	0.0	0.0	0.0	0.0	0.0	0.0
OTP Surcharge						
August 2022	99.2	101.2	103.7	106.3	108.9	111.7
February 2023	99.2	101.2	103.7	106.3	108.9	111.7
Difference	0.0	0.0	0.0	0.0	0.0	0.0

DISTRIBUTIONS						
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Health Care Trust Fund						
August 2022	705.8	690.7	678.1	665.9	654.0	642.6
February 2023	692.4	676.3	662.5	650.7	639.2	628.3
Difference	-13.4	-14.4	-15.6	-15.2	-14.8	-14.3
General Revenue Service Charge						
August 2022	79.3	77.5	75.9	74.4	73.0	71.7
February 2023	77.8	75.7	74.1	72.7	71.3	70.0
Difference	-1.5	-1.8	-1.8	-1.7	-1.7	-1.7
General Revenue Excise Tax						
August 2022	108.9	105.2	90.5	87.1	84.1	80.9
February 2023	105.9	102.1	86.9	83.8	80.7	77.8
Difference	-3.0	-3.1	-3.6	-3.3	-3.4	-3.1
OTP General Revenue Tax						
August 2022	41.5	42.3	43.4	44.5	45.6	46.7
February 2023	41.5	42.3	43.4	44.5	45.6	46.7
Difference	0.0	0.0	0.0	0.0	0.0	0.0
Total GR Distributions						
August 2022	229.7	225.0	209.8	206.0	202.7	199.3
February 2023	225.2	220.1	204.4	201.0	197.6	194.5
Difference	-4.5	-4.9	-5.4	-5.0	-5.1	-4.8
All Other Funds						
August 2022	96.4	94.5	104.3	102.8	101.0	99.6
February 2023	95.0	92.8	102.6	100.9	99.4	97.8
Difference	-1.4	-1.7	-1.7	-1.9	-1.6	-1.8

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February 14, 2023

	Packs		Cigarette Tax										Cigarette Surcharge					Total Revenues	Percentage Change
	(calculated)	% Change	Cigarette Tax	Refunds	Net Tax	GR Service Charge	AB&T Trust Fund	County Rev Sharing	PMATF	Moffitt Center ²	Biomedical Research TF	General Revenue	Cigarette Surcharge	Adjustments ¹	Floor Tax	GR Service Charge	Health Care Trust Fund		
2007-08	1,232.5	-2.1%	411.9	0.3	411.6	29.9	3.7	10.9	110.3	15.9	0.0	239.3							
2008-09	1,252.4	1.6%	418.5	0.1	418.5	30.5	3.8	11.1	112.3	10.8	0.0	250.4							
2009-10	959.7	-23.4%	300.8	0.3	300.5	23.6	2.7	8.0	80.3	5.7	0.0	180.2	856.1		97.5	76.3	872.0	1156.6	
2010-11	920.3	-4.1%	303.3	0.4	303.3	24.5	2.8	8.2	82.9	5.6	0.0	186.2	924.2		0.0	74.5	853.0	1227.5	6.13%
2011-12	860.1	-6.5%	288.1	0.2	287.9	24.2	2.6	7.6	76.8	5.8	0.0	171.8	859.5		0.0	72.1	792.6	1147.4	-6.53%
2012-13	846.3	-1.6%	285.3	0.4	284.9	23.9	2.6	7.7	77.5	5.7	0.0	173.7	843.8		0.0	70.8	770.5	1128.7	-1.63%
2013-14	810.7	-4.2%	271.3	0.6	270.7	22.8	2.4	7.0	70.7	10.6	2.5	150.6	810.3		0.0	68.0	752.0	1081.0	-4.23%
2014-15	817.2	0.8%	274.2	0.1	274.2	23.0	2.5	7.2	73.2	15.5	2.5	151.3	816.1		0.0	68.5	750.7	1090.3	0.86%
2015-16	828.1	1.3%	280.5	0.1	280.3	22.4	2.5	7.4	74.8	15.5	2.6	155.0	824.4		0.0	66.0	758.1	1104.8	1.33%
2016-17	821.3	-0.8%	276.0	0.0	276.0	22.7	2.5	7.3	73.5	15.5	2.5	152.0	819.8		0.0	65.9	753.9	1095.8	-0.81%
2017-18	788.9	-3.9%	264.8	0.0	264.8	20.1	2.4	7.0	71.0	15.5	2.4	146.3	787.7		0.0	60.8	726.9	1052.5	-3.95%
2018-19	761.7	-3.5%	263.0	0.4	262.6	23.2	2.3	6.9	69.5	15.5	2.4	142.8	753.2		0.0	64.7	688.5	1015.8	-3.48%
2019-20	744.9	-2.2%	240.7	0.0	240.7	18.4	2.2	6.4	64.5	15.5	2.2	131.5	753.1	-29.9	0.0	57.9	665.3	963.9	-5.11%
2020-21	723.6	-2.9%	242.1	0.2	241.9	19.1	2.2	6.4	64.7	15.5	2.2	131.0	723.3	-11.2	0.0	57.9	654.2	965.2	0.13%
2021-22	689.6	-4.7%	231.0	0.2	230.8	18.5	2.1	6.1	61.8	26.9	2.1	115.1	689.0	9.0	0.0	55.2	642.8	919.8	-4.70%
FORECASTS																			
2022-23																			
August 2022	668.9	-3.00%	223.5	0.3	223.2	17.9	2.0	5.9	59.6	26.9	2.0	108.9	668.0	0.0	0.0	53.4	614.6	891.2	-3.11%
EOG	654.4	-5.10%	218.7	0.3	218.4	17.5	2.0	5.8	58.3	26.9	2.0	105.9	653.5	0.0	0.0	52.3	601.2	871.9	-5.21%
EDR	644.8	-6.49%	215.5	0.3	215.2	17.2	1.9	5.7	57.5	26.9	2.0	104.0	643.9	0.0	0.0	51.5	592.4	859.1	-6.60%
DBPR	653.9	-5.17%	218.5	0.3	218.2	17.5	2.0	5.8	58.2	26.9	2.0	105.8	653.0	0.0	0.0	52.2	600.8	871.2	-5.28%
February 2023	654.4	-5.10%	218.7	0.3	218.4	17.5	2.0	5.8	58.3	26.9	2.0	105.9	653.5	0.0	0.0	52.3	601.2	871.9	-5.21%
2023-24																			
August 2022	650.5	-2.75%	217.4	0.3	217.1	17.4	2.0	5.7	57.9	26.9	2.0	105.2	649.6	0.0	0.0	52.0	597.6	866.7	-2.75%
EOG	634.8	-3.00%	212.1	0.3	211.8	16.9	1.9	5.6	56.5	26.9	1.9	102.1	633.9	0.0	0.0	50.7	583.2	845.7	-3.00%
EDR	593.5	-7.95%	198.4	0.3	198.1	15.8	1.8	5.2	52.9	26.9	1.8	93.7	592.6	0.0	0.0	47.4	545.2	790.7	-7.96%
DBPR	639.2	-2.25%	213.6	0.3	213.3	17.1	1.9	5.6	56.9	26.9	1.9	103.0	638.3	0.0	0.0	51.1	587.2	851.6	-2.25%
February 2023	634.8	-3.00%	212.1	0.3	211.8	16.9	1.9	5.6	56.5	26.9	1.9	102.1	633.9	0.0	0.0	50.7	583.2	845.7	-3.00%
2024-25																			
August 2022	634.3	-2.50%	212.0	0.3	211.7	16.9	1.9	5.6	56.5	38.4	1.9	90.5	633.4	0.0	0.0	50.7	582.7	845.1	-2.49%
EOG	617.3	-2.75%	206.3	0.3	206.0	16.5	1.9	5.4	55.0	38.4	1.9	86.9	616.4	0.0	0.0	49.3	567.1	822.4	-2.76%
EDR	563.9	-4.99%	188.5	0.3	188.2	15.1	1.7	5.0	50.2	38.4	1.7	76.1	563.0	0.0	0.0	45.0	518.0	751.2	-5.00%
DBPR	624.8	-2.25%	208.8	0.3	208.5	16.7	1.9	5.5	55.6	38.4	1.9	88.5	623.9	0.0	0.0	49.9	574.0	832.4	-2.25%
February 2023	617.3	-2.75%	206.3	0.3	206.0	16.5	1.9	5.4	55.0	38.4	1.9	86.9	616.4	0.0	0.0	49.3	567.1	822.4	-2.76%
2025-26																			
August 2022	618.4	-2.50%	206.7	0.3	206.4	16.5	1.9	5.5	55.1	38.4	1.9	87.1	617.5	0.0	0.0	49.4	568.1	823.9	-2.51%
EOG	601.9	-2.50%	201.1	0.3	200.8	16.1	1.8	5.3	53.6	38.4	1.8	83.8	601.0	0.0	0.0	48.1	552.9	801.8	-2.50%
EDR	543.2	-3.68%	181.5	0.3	181.2	14.5	1.6	4.8	48.4	38.4	1.7	71.8	542.3	0.0	0.0	43.4	498.9	723.5	-3.69%
DBPR	610.8	-2.25%	204.1	0.3	203.8	16.3	1.8	5.4	54.4	38.4	1.9	85.6	609.9	0.0	0.0	48.8	561.1	813.7	-2.25%
February 2023	601.9	-2.50%	201.1	0.3	200.8	16.1	1.8	5.3	53.6	38.4	1.8	83.8	601.0	0.0	0.0	48.1	552.9	801.8	-2.50%
2026-27																			
August 2022	602.9	-2.50%	201.5	0.3	201.2	16.1	1.8	5.3	53.7	38.4	1.8	84.1	602.0	0.0	0.0	48.2	553.8	803.2	-2.51%
EOG	586.8	-2.50%	196.1	0.3	195.8	15.7	1.8	5.2	52.2	38.4	1.8	80.7	585.9	0.0	0.0	46.9	539.0	781.7	-2.51%
EDR	511.2	-5.88%	170.8	0.3	170.5	13.6	1.5	4.5	45.5	38.4	1.6	65.4	510.3	0.0	0.0	40.8	469.5	680.8	-5.90%
DBPR	597.0	-2.25%	199.5	0.3	199.2	15.9	1.8	5.3	53.2	38.4	1.8	82.8	596.1	0.0	0.0	47.7	548.4	795.3	-2.26%
February 2023	586.8	-2.50%	196.1	0.3	195.8	15.7	1.8	5.2	52.2	38.4	1.8	80.7	585.9	0.0	0.0	46.9	539.0	781.7	-2.51%
2027-28																			
August 2022	587.8	-2.50%	196.5	0.3	196.2	15.7	1.8	5.2	52.4	38.4	1.8	80.9	586.9	0.0	0.0	47.0	539.9	783.1	-2.50%
EOG	572.2	-2.50%	191.2	0.3	190.9	15.3	1.7	5.0	51.0	38.4	1.7	77.8	571.3	0.0	0.0	45.7	525.6	762.2	-2.49%
EDR	477.2	-6.66%	159.5	0.3	159.2	12.7	1.4	4.2	42.5	38.4	1.5	58.5	476.3	0.0	0.0	38.1	438.2	635.5	-6.65%
DBPR	583.6	-2.25%	195.0	0.3	194.7	15.6	1.8	5.1	51.9	38.4	1.8	80.1	582.7	0.0	0.0	46.6	536.1	777.4	-2.25%
February 2023	572.2	-2.50%	191.2	0.3	190.9	15.3	1.7	5.0	51.0	38.4	1.7	77.8	571.3	0.0	0.0	45.7	525.6	762.2	-2.49%

Note: Distributions for Cigarette Excise Tax General Revenue and GR Service Charge in FY 2021-22 include true-up distributions from Fiscal Year 2020-21. Additionally, there is a timing difference between Fiscal Years 2021-22 and 2022-23 that impacts the distribution for a total of \$1.8m.

1 - Adjustments in Fiscal Year 2019-20 reflect a settlement agreement. The adjustment represents refunds of \$29.9m in FY 2019-20.

Adjustments in Fiscal Years 2020-21 and 2021-22 represent a supplemental distribution to GR Service Charge, General Revenue and the Health Care Trust Fund July 14, 2021 due to insufficient budget authority for Fiscal Year 2020-21.

The Adjustments column reflects that \$11.2m is being adjusted to Fiscal Year 2021-22 from Fiscal Year 2020-21 for the Health Care Trust Fund. In addition, there is a timing difference between Fiscal Years 2021-22 and 2022-23 that impacts HCTF negatively (-\$2.2m).

2 - Ch. 2021-31, L.O.F. provides that effective July 1, 2021, Moffitt Distributions will be increased from 4.04% to 7.0% for Fiscal Years 2021-22 through 2023-24, then to 10.0% through June 30, 2054.

Tobacco Tax and Surcharge Conference
Comparison of the August 2022 and February 2023 Forecasts
14-Feb-23

	Tax Base (calculated)	% change	Total Revenue	% change	Other Tobacco Products Tax to GR	ABT Refunds ¹	Other Tobacco Products Surcharge						
							Surcharge	Adjustments ²	GR Service Charge	Health Care Trust Fund	Refunds	Net Health Care Trust Fund After Refunds	Net Surcharge Distributed After Adjustments
2007-08	130.8	-1.2%	32.7	-1.2%	32.7								
2008-09	114.2	-12.7%	28.5	-12.7%	28.5								
2009-10	95.8	-16.1%	81.4	185.2%	25.6		55.8	7.3	5.1	57.7		57.7	55.8
2010-11	107.0	11.7%	91.0	11.7%	27.3		63.7	0.0	5.1	58.8		58.8	63.7
2011-12	110.1	2.8%	93.5	2.8%	28.0		65.6	0.0	5.5	60.1		60.1	65.6
2012-13	115.9	5.3%	98.5	5.3%	28.4		70.1	0.0	5.9	64.3		64.3	70.1
2013-14	109.0	-6.0%	92.6	-6.0%	27.6		65.1	0.0	5.5	59.6	1.1	58.5	64.0
2014-15	121.1	11.1%	102.9	11.1%	30.0		73.0	0.0	6.1	66.8	0.3	66.6	72.7
2015-16	130.2	7.5%	110.6	7.5%	32.5		78.1	0.0	6.2	71.9	0.3	71.6	77.9
2016-17	132.4	1.7%	112.5	1.7%	31.1		81.4	0.0	6.8	74.6	5.3	69.3	76.1
2017-18	143.8	8.7%	122.2	8.7%	36.3		86.0	0.0	6.9	79.1	2.0	77.1	84.0
2018-19	152.3	5.9%	129.4	5.9%	42.0	0.4	87.4	0.0	7.1	80.4	0.9	79.5	86.5
2019-20	157.5	3.4%	133.9	3.4%	36.4	0.0	97.5	-2.4	7.6	87.4	0.5	86.9	94.6
2020-21	164.2	4.3%	139.6	4.3%	41.6	0.1	98.1	-10.2	7.0	80.9	0.1	80.8	87.8
2021-22	163.9	-0.2%	139.3	-0.2%	42.0	0.1	97.3	0.0	7.8	89.5	0.0	89.4	97.2
FORECASTS													
2022-23													
August 2022	165.9	1.25%	141.1	1.31%	41.5	0.2	99.6	0.0	8.0	91.6	0.4	91.2	99.2
EOG	165.9	1.25%	141.1	1.31%	41.5	0.2	99.6	0.0	8.0	91.6	0.4	91.2	99.2
EDR	163.1	-0.48%	138.7	-0.42%	40.8	0.2	97.9	0.0	7.8	90.1	0.4	89.7	97.5
DBPR	162.0	-1.16%	137.7	-1.13%	40.5	0.2	97.2	0.0	7.8	89.4	0.4	89.0	96.8
February 2023	165.9	1.25%	141.1	1.31%	41.5	0.2	99.6	0.0	8.0	91.6	0.4	91.2	99.2
2023-24													
August 2022	169.3	2.00%	143.9	1.98%	42.3	0.2	101.6	0.0	8.1	93.5	0.4	93.1	101.2
EOG	169.3	2.00%	143.9	1.98%	42.3	0.2	101.6	0.0	8.1	93.5	0.4	93.1	101.2
EDR	166.4	2.00%	141.4	1.95%	41.6	0.2	99.8	0.0	8.0	91.8	0.4	91.4	99.4
DBPR	162.8	0.50%	138.4	0.51%	40.7	0.2	97.7	0.0	7.8	89.9	0.4	89.5	97.3
February 2023	169.3	2.00%	143.9	1.98%	42.3	0.2	101.6	0.0	8.1	93.5	0.4	93.1	101.2
2024-25													
August 2022	173.5	2.50%	147.5	2.50%	43.4	0.2	104.1	0.0	8.3	95.8	0.4	95.4	103.7
EOG	173.5	2.50%	147.5	2.50%	43.4	0.2	104.1	0.0	8.3	95.8	0.4	95.4	103.7
EDR	170.5	2.50%	145.0	2.55%	42.6	0.2	102.4	0.0	8.2	94.2	0.4	93.8	102.0
DBPR	163.6	0.50%	139.1	0.51%	40.9	0.2	98.2	0.0	7.9	90.3	0.4	89.9	97.8
February 2023	173.5	2.50%	147.5	2.50%	43.4	0.2	104.1	0.0	8.3	95.8	0.4	95.4	103.7
2025-26													
August 2022	177.8	2.50%	151.2	2.51%	44.5	0.2	106.7	0.0	8.5	98.2	0.4	97.8	106.3
EOG	177.8	2.50%	151.2	2.51%	44.5	0.2	106.7	0.0	8.5	98.2	0.4	97.8	106.3
EDR	174.8	2.50%	148.6	2.48%	43.7	0.2	104.9	0.0	8.4	96.5	0.4	96.1	104.5
DBPR	164.4	0.50%	139.8	0.50%	41.1	0.2	98.7	0.0	7.9	90.8	0.4	90.4	98.3
February 2023	177.8	2.50%	151.2	2.51%	44.5	0.2	106.7	0.0	8.5	98.2	0.4	97.8	106.3
2026-27													
August 2022	182.3	2.50%	154.9	2.45%	45.6	0.2	109.3	0.0	8.7	100.6	0.4	100.2	108.9
EOG	182.3	2.50%	154.9	2.45%	45.6	0.2	109.3	0.0	8.7	100.6	0.4	100.2	108.9
EDR	179.2	2.50%	152.3	2.49%	44.8	0.2	107.5	0.0	8.6	98.9	0.4	98.5	107.1
DBPR	165.3	0.50%	140.5	0.50%	41.3	0.2	99.2	0.0	7.9	91.3	0.4	90.9	98.8
February 2023	182.3	2.50%	154.9	2.45%	45.6	0.2	109.3	0.0	8.7	100.6	0.4	100.2	108.9
2027-28													
August 2022	186.8	2.50%	158.8	2.52%	46.7	0.2	112.1	0.0	9.0	103.1	0.4	102.7	111.7
EOG	186.8	2.50%	158.8	2.52%	46.7	0.2	112.1	0.0	9.0	103.1	0.4	102.7	111.7
EDR	183.6	2.50%	156.1	2.50%	45.9	0.2	110.2	0.0	8.8	101.4	0.4	101.0	109.8
DBPR	166.1	0.50%	141.2	0.50%	41.5	0.2	99.7	0.0	8.0	91.7	0.4	91.3	99.3
February 2023	186.8	2.50%	158.8	2.52%	46.7	0.2	112.1	0.0	9.0	103.1	0.4	102.7	111.7

1 -ABT Refunds has been provided here for information; however, they will be paid out of Beverage Tax and ABT TF GR.

2- Adjustments include floor tax payments which ended in Fiscal Year 2009-10. Adjustments in Fiscal Year 2019-20 reflect a recent settlement agreement. The adjustments includes credits in the following amounts: For FY 2019-20, tax credits of \$2.4m. For FY 2020-21, tax credits in the amount of \$10.2m.