



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for April 2013 were \$11.7 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 15, 2013.

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 \$55.7 M over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$41.1 M or 2.2% over the estimate.

Each of the six Sales Tax components was slightly over or right on estimate for April. The individual components, starting with the largest, were over as follows: Tourism (over by \$14.6 M or 3.2%), Automobiles (over by \$11.6 M or 3.8%), Consumer Nondurables (over by \$7.4 M or 1.3%), Business (over by \$4.2 M or 1.3%), Other Durables (over by \$3.2 M or 2.8%), and Building (right on estimate). Note that this Sales Tax report largely reflects activity that actually occurred in March.

Several other sources were significantly over estimate including Corporate Filing Fees (over by \$19.0 M), General Revenue Service Charges (over by \$16.0 M), and Highway Safety Fees (over by \$8.6 M). The overage in Corporate Filing Fees offsets an \$11 M short fall in the prior month, bringing the year to date amount to \$7.5 M over estimate. The overage in Service Charge revenue comes from the receipt of charges that were expected in May, which will likely be short by a corresponding amount.

Of the sources under estimate the largest by far was Corporate Income Taxes (under by \$80.4 M) followed by Insurance Premium Taxes (under by \$25.5 M), Other Nonoperating Revenues (under by \$4.5 M) and Tobacco Taxes (under by \$4.0 M). Corporate Income Tax revenues, though falling considerably below the April monthly estimate, are essentially flat year over year (\$4.9 M lower or 1.8%) when audit revenue is excluded. A similar year over year comparison for March Corporate Income Tax revenue shows a year over year increase of 13.9%. Insurance Premium Tax Revenues were under estimate due to a lower than expected transfer from the trust fund to General Revenue (under by \$17.0 M). This amount is expected to be made up in future transfers based on the current balance in the trust fund. Also Surplus Lines revenues were under estimate by \$8.1 M for the month but only under by \$6.0 M year to date.

Total Refunds were under by \$1.8 M due to lower than expected Sales Tax Refunds (under by \$1.0 M), Corporate Tax Refunds (\$0.4 M), and Insurance Tax Premium Refunds (under by \$0.6 M). Since refunds reduce revenue, coming in under the estimate in Refunds increases bottom-line Net GR.

In summary, Net GR collections were \$11.7 M under estimate for April and \$19.7 M under estimate year to date. The figures in the table below show the variance from monthly estimates that are based on the results of the March 15, 2013 estimating conference. Details of the estimates can be found at <http://edr.state.fl.us/Content>.

Note that the list of sources below is ordered to reflect each source's overall importance to GR.

Actual General Revenue Collections Compared to the March 15, 2013 Estimates

Month	March	April	May	June
Monthly Overage (millions)	-9.1	-11.7		
Year to Date Overage (millions - cumulative)	-7.9	-19.7		
Percent of Monthly Estimate Collected	99.6%	99.5%		
Percent of Total Year Estimate Collected	71.6%	81.9%		

APRIL 2013 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2013 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	1,758.0	1,702.3	55.7	15,293.4	15,255.5	38.0	14,488.1	5.6%
CORPORATE INCOME TAX	271.9	352.3	(80.4)	1,671.1	1,749.0	(77.9)	1,596.3	4.7%
HIGHWAY SAFETY FEES	75.7	67.1	8.6	732.9	729.1	3.8	857.8	-14.6%
INSURANCE PREMIUM TAX	116.5	142.0	(25.5)	382.7	406.8	(24.1)	382.6	0.0%
BEVERAGE TAXES	51.9	53.1	(1.2)	383.7	386.9	(3.2)	425.9	-9.9%
SERVICE CHARGES	58.2	42.2	16.0	392.1	375.1	17.0	334.9	17.1%
ARTICLE V FEES AND TRANSFERS	24.7	26.7	(2.0)	241.3	246.6	(5.3)	134.7	79.1%
MEDICAL HOSPITAL FEES	21.7	22.6	(0.9)	244.7	241.2	3.4	199.1	22.9%
CORPORATE FILING FEES	74.5	55.5	19.0	211.6	204.1	7.5	211.2	0.2%
DOCUMENTARY STAMP TAX	35.7	35.7	(0.0)	267.2	258.9	8.3	154.8	72.7%
INDIAN GAMING	19.4	19.4	0.0	182.8	182.8	0.0	121.3	50.7%
INTANGIBLES TAXES	27.9	24.5	3.4	228.7	222.1	6.6	145.3	57.5%
TOBACCO TAX	12.3	16.3	(4.0)	148.4	152.5	(4.0)	151.6	-2.1%
OTHER NONOPERATING REVENUES	14.2	18.7	(4.5)	202.9	208.2	(5.3)	151.9	33.5%
EARNINGS ON INVESTMENTS	9.5	9.6	(0.1)	93.2	97.0	(3.7)	94.2	-1.0%
OTHER TAXES LICENSES AND FEES	3.1	2.4	0.7	26.6	26.8	(0.2)	26.8	-0.6%
PARIMUTUEL TAXES	3.6	3.6	0.0	16.5	16.4	0.1	18.4	-10.2%
SEVERANCE TAXES	2.7	1.2	1.5	17.3	15.5	1.7	16.6	3.8%
TOTAL REVENUE	2,581.6	2,595.2	(13.6)	20,737.2	20,774.5	(37.2)	19,511.3	6.3%
LESS REFUNDS	13.3	15.1	(1.8)	257.7	275.3	(17.6)	269.6	-4.4%
NET REVENUE	2,568.4	2,580.1	(11.7)	20,479.5	20,499.2	(19.7)	19,241.8	6.4%