



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for April 2014 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for April 2014 were \$66.3 M (2.4%) under the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 12, 2014. Not including the \$28.2 M in Corporate Income Tax receipts received in error (detailed below), GR collections were \$94.5 M (3.4%) below the estimates for the month and \$138.1 M (0.6%) below for the year.

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 under estimate for the month by \$12.6M or 0.7%. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was slightly under estimate for the month (under by \$2.7 M or 0.1%).

Three of the six Sales Tax components were over estimate for the month as follows: Business (over by \$7.4 M or 2.2%), Consumer Nondurables (over by \$1.1 M or 0.2%), and Tourism (over by \$1.0 M or 0.2%). The other components were under estimate as follows: Building (under by \$5.5 M or 4.9%), Other Durables (under by \$4.2 M or 3.3%), and Automobiles (under by \$2.6 M or 0.7%). Note that this Sales Tax report largely reflects activity that occurred in March.

Several revenue sources were over estimate for the month, including Other Nonoperating Revenues (over by \$11.9 M) and Other Taxes, Licenses, and Fees (over by \$1.8 M) primarily due to timing of receipts. It is likely these two sources will be under estimate in May and June. Other sources over estimate for the month include Corporate Filing Fees (over by \$3.3 M), Parimutuel Taxes (over by \$2.5 M), Earnings on Investments (over by \$2.0 M) and Tobacco Tax (over by \$0.5 M). Although Corporate Income Tax revenue was over estimate by \$13.1 M for the month, approximately \$28.2 M of the total \$345.1 M was received in error and will be refunded in May. When these funds are deducted from the total, the adjusted Corporate Income Tax revenue was approximately \$316.9 M, or \$15.1 M (4.5%) under estimate for the month and \$46.3 M (2.8%) under for the year.

Of the sources coming in under estimate, the largest was General Revenue Service Charges (under by \$33.7M). A number of agencies were unable to submit the April payment because of technical difficulties with the revenue report used to calculate service charges. Most of these service charges are expected to be paid in May. Documentary Stamp Tax GR and Intangibles Taxes were both under estimate for the month, by \$18.9 M (25.5%) and \$5.5 M (21.6%), respectively. Insurance Taxes were under estimate for the month by \$6.0 M, with shortages in both Insurance Premium (\$0.6 M) and Surplus Lines (\$5.4 M). Counties' Medicaid Share was under estimate for the month by \$4.9 M due to the timing of payments. Other sources under estimate for the month include Highway Safety Fees (under by \$3.7 M), Beverage Taxes (under by \$3.6 M), Article V Fees (under by \$2.7 M), and Severance Taxes (under by \$0.5 M).

Refunds were over estimate for the month by \$9.4 M (63.1%). Corporate Income Tax Refunds were higher than expected by \$10.4 M whereas Sales Tax refunds were \$0.9 M lower than expected. Insurance Premium Tax and Other Refunds were close to estimate for the month. Because refunds reduce revenue, coming in over the estimate in this source decreases the bottom-line Net GR.

In summary, Net GR collections for April were under estimate for the month by \$66.3 M. The figures in the table below show the variance from monthly estimates that are based on the results of the March 12, 2014, 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 March 12, 2014 Estimates

Month	March	April	May	June
Monthly Overage (millions)	-38.7	-66.3		
Year to Date Overage (millions - cumulative)	-43.6	-109.9		
Percent of Monthly Estimate Collected	98.3%	97.6%		
Percent of Total Year Estimate Collected	71.2%	81.3%		

APRIL 2014 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2014 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	1,846.1	1,858.7	(12.6)	16,331.3	16,342.9	(11.6)	15,293.4	6.8%
CORPORATE INCOME TAX	345.1	332.0	13.1	1,629.7	1,661.0	(31.2)	1,671.1	-2.5%
HIGHWAY SAFETY FEES	69.2	72.9	(3.7)	729.9	730.6	(0.7)	732.9	-0.4%
INSURANCE PREMIUM TAX	117.8	123.8	(6.0)	396.2	403.9	(7.7)	382.7	3.5%
DOCUMENTARY STAMP TAX	55.5	74.4	(18.9)	460.5	485.3	(24.9)	267.2	72.3%
SERVICE CHARGES	26.9	60.6	(33.7)	370.0	404.7	(34.7)	392.1	-5.6%
BEVERAGE TAXES	47.6	51.2	(3.6)	352.3	355.8	(3.5)	383.7	-8.2%
INTANGIBLES TAXES	20.1	25.6	(5.5)	215.7	223.9	(8.3)	228.7	-5.7%
COUNTIES' MEDICAID SHARE	19.4	24.3	(4.9)	243.9	249.0	(5.2)	244.7	-0.3%
CORPORATE FILING FEES	59.3	56.0	3.3	228.3	216.0	12.3	211.6	7.9%
ARTICLE V FEES AND TRANSFERS	14.8	17.5	(2.7)	146.1	152.1	(6.0)	241.3	-39.5%
INDIAN GAMING	19.4	19.4	0.0	191.5	191.4	0.1	182.8	4.8%
TOBACCO TAX	13.5	13.0	0.5	135.0	133.9	1.1	148.4	-9.1%
OTHER NONOPERATING REVENUES	28.3	16.4	11.9	151.9	140.4	11.5	202.9	-25.1%
EARNINGS ON INVESTMENTS	7.1	5.1	2.0	56.0	53.1	2.9	93.2	-40.0%
OTHER TAXES LICENSES AND FEES	4.7	2.9	1.8	28.9	27.3	1.6	26.6	8.6%
PARIMUTUEL TAXES	3.1	0.6	2.5	21.2	18.6	2.5	16.5	28.3%
SEVERANCE TAXES	2.3	2.8	(0.5)	16.0	16.5	(0.5)	17.3	-7.6%
TOTAL REVENUE	2,700.3	2,757.2	(56.9)	21,704.4	21,806.5	(102.0)	20,737.2	4.7%
LESS REFUNDS	24.3	14.9	9.4	310.7	302.8	7.9	257.7	20.5%
NET REVENUE	2,676.0	2,742.3	(66.3)	21,393.7	21,503.7	(109.9)	20,479.5	4.5%