



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for August 2015 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for August 2015 were \$71.6 M (3.5%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 14, 2015.

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 \$21.4 M (1.3%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$20.7 M or 1.1%.

Four of the six Sales Tax components were over estimate for the month as follows: Automobiles (over by \$13.2 M or 4.0%), Business (over by \$10.6 M or 3.1%), Other Durables (over by \$3.9 M or 3.2%) and Tourism (over by \$3.3 M or 0.8%). Two components were under estimate, namely Consumer Nondurables (under by \$7.9 M or 1.5%) and Building (under by \$2.3 M or 2.0%). Note that this Sales Tax report largely reflects activity that occurred in July.

Of the sources coming in over estimate for August, the largest was Documentary Stamp Tax GR. This source was \$24.2 M (44.4%) over estimate for the month. The overage is primarily related to transfers totaling \$21.8 M from several trust funds that were eliminated as part of the implementation of the Water and Land Conservation constitutional amendment. Although the monthly estimates for Fiscal Year 2015-16 include transfers of \$17.8 M in October, the funds were actually received in August. Insurance Taxes were over estimate by \$19.8 M (49%), with Surplus Lines over estimate by \$12.3 M and Insurance Premium Taxes over estimate by \$7.5 M. Beverage Taxes were over estimate by \$12.1 M (96.9%) primarily because scholarship credits were lower than expected. Indian Gaming revenues were over estimate by \$2.4 M (4.8%) because the true-up payment for Fiscal Year 2014-15 was \$38.8 M rather than the estimate of \$36.4 M. Due to uncertainty regarding the status of banked card games, payments received by the state estimated to be related to the continuation of banked card games are not included in the reported collections for Indian Gaming. For this month, the amount of such payments is estimated to be \$5.3 million. These payments will be accounted for separately. Other sources that were over estimate for the month include Counties' Medicaid Share (over by \$3.5 M due to timing of payments), Other Nonoperating Revenues (over by \$1.9 M), Tobacco Tax (over by \$1.0 M), Intangibles Taxes (over by \$0.9 M), and Other Taxes, Licenses, and Fees (over by \$0.2 M). Corporate Filing Fees and Parimutuel Taxes essentially matched the estimates for the month.

Six revenue sources were under estimate for August, with the largest shortfall in Corporate Income Taxes (under by \$5.2 M). Highway Safety Fees were \$4.3 M under estimate, primarily because of Motor Vehicle Licenses (under by \$3.1 M). Service Charges were under estimate by \$3.6 M due to timing of agency payments. Other sources slightly under estimate for the month include Earnings on Investments (under by \$0.7 M), Article V Fees (under by \$0.3 M), and Severance Taxes (under by \$0.1 M).

Refunds were \$1.8 M (8.1%) over estimate for the month. Sales Tax Refunds were \$2.3 M over estimate, which was offset by Corporate Tax Income Refunds being under estimate by \$0.5 M. Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for August were \$71.6 M over estimate for the month. The figures for August in the table below show the variance from monthly estimates that are based on the results of the August 14, 2015, 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 August 14, 2015 Estimates (adjusted for Legislative changes)

Month	August	September	October	November	December
Monthly Overage (millions)	71.6				
Year to Date Overage (millions - cumulative)	107.7				
Percent of Monthly Estimate Collected	103.5%				
Percent of Total Year Estimate Collected	15.1%				

	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	1,728.5	1,707.1	21.4	3,541.2	3,481.2	60.0	3,319.3	6.7%
CORPORATE INCOME TAX	34.4	39.6	(5.2)	95.0	100.2	(5.2)	93.7	1.4%
DOCUMENTARY STAMP TAX	78.8	54.6	24.2	139.3	115.0	24.2	112.1	24.2%
INSURANCE TAXES	60.2	40.4	19.8	77.5	57.6	19.8	73.9	4.8%
SERVICE CHARGES	23.1	26.7	(3.6)	87.8	91.4	(3.6)	93.5	-6.2%
HIGHWAY SAFETY FEES	24.9	29.2	(4.3)	61.8	68.2	(6.4)	158.3	-60.9%
BEVERAGE TAXES	24.6	12.5	12.1	64.3	52.2	12.1	66.2	-2.9%
INTANGIBLES TAXES	26.2	25.3	0.9	57.3	56.4	0.9	50.5	13.4%
CORPORATE FILING FEES	7.5	7.5	0.0	15.0	14.9	0.0	15.2	-1.7%
COUNTIES' MEDICAID SHARE	28.3	24.8	3.5	53.0	49.5	3.5	49.1	7.9%
INDIAN GAMING	53.0	50.6	2.4	72.5	70.1	2.4	60.6	19.7%
TOBACCO TAX	6.0	5.0	1.0	19.6	18.4	1.2	19.1	3.0%
ARTICLE V FEES AND TRANSFERS	12.3	12.6	(0.3)	24.6	25.5	(0.9)	26.7	-7.9%
OTHER NONOPERATING REVENUES	11.2	9.3	1.9	28.6	26.7	1.9	25.8	11.0%
EARNINGS ON INVESTMENTS	8.4	9.1	(0.7)	19.4	20.1	(0.7)	18.2	6.7%
OTHER TAXES LICENSES AND FEES	2.4	2.2	0.2	5.8	5.6	0.2	5.6	4.0%
PARIMUTUEL TAXES	0.6	0.6	(0.0)	1.1	1.1	(0.0)	1.1	4.1%
SEVERANCE TAXES	0.3	0.4	(0.1)	2.9	3.0	(0.1)	3.5	-18.3%
TOTAL REVENUE	2,130.8	2,057.5	73.3	4,366.7	4,257.1	109.5	4,192.4	4.2%
LESS REFUNDS	23.7	21.9	1.8	73.6	71.8	1.8	76.5	-3.8%
NET REVENUE	2,107.2	2,035.6	71.6	4,293.1	4,185.3	107.7	4,115.9	4.3%