



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 34, Number 6
December 2013

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

General Revenue (GR) collections for December 2013 were \$59.1 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on December 6, 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 over estimate for the month (\$47.2 M or 3.0% over). Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by \$44.0 M or 2.6%.

Five of the six Sales Tax components were over estimate for December: Consumer Nondurables (\$18.0 M or 3.4%), Automobiles (\$10.5 M or 3.9%), Tourism (\$9.5 M or 2.8%), Business (\$3.9 M or 1.3%), and Other Durables (\$2.2 M or 1.8%). Building was right on estimate for the month. Note that this Sales Tax report largely reflects activity that occurred in November.

Besides Sales Tax, several other revenue sources were over estimate for the month. The largest was Other Nonoperating Revenues (over by \$11.5 M) because of two large fines relating to Medicaid fraud cases. After making a \$7.5 M adjustment to the revenue reported in state accounts (due to a reclassification that occurred in early January), Corporate Income Tax was over estimate by \$11.0 M (3.4%). Other sources coming in over estimate include Insurance Taxes (Surplus Lines was over by \$5.1 M), Highway Safety Fees (over by \$1.7 M), and Other Taxes, Licenses, and Fees (over by \$0.7 M). A few other sources were very close to the estimate for the month including Counties' Medicaid Share, Article V Fees and Transfers, Parimutuel Taxes, and Severance Taxes.

A number of sources came in under estimate for December, with the largest being Intangibles Taxes (under by \$6.6 M or 20.4%). Documentary Stamp Tax GR was under estimate as well (under by \$4.4 M or 8.5%). Beverage Taxes were under estimate by \$5.2 M (13.8%) primarily because scholarship credits were \$1.8 M more than expected, and a \$2.0 M administrative transfer to GR that was anticipated did not occur. The transfer (now estimated to be \$3.0 M) is expected in January. Although Corporate Filing Fees were under estimate by \$3.1 M (42.2%), December is a low month for this revenue source—70% of annual revenues are collected from February through May each year. GR Service Charges were under estimate by \$1.5 M (5.6%) primarily due to Documentary Stamps. Other sources coming in under estimate include Tobacco Tax (under by \$2.1 M or 12.1%) and Earnings on Investments (under by \$0.9 M or 14.0%).

Refunds were under estimate by \$6.0 M (21.6%) for the month. Refunds were lower than expected in three of the four categories: Sales Tax (under by \$4.8 M), Other Refunds (under by \$1.7 M primarily due to prior year county Medicaid refunds that were expected to occur in December but have not yet been requested by the counties), and Insurance Premium Tax (under by \$0.6 M). Corporate Income Tax refunds were over estimate by \$1.1 M. Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for December were \$59.1 M over estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the December 6, 2013, 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 December 6, 2013 Estimates

Month	December	January	February	March
Monthly Average (millions)	59.1			
Year to Date Average (millions - cumulative)	65.9			
Percent of Monthly Estimate Collected	102.7%			
Percent of Total Year Estimate Collected	46.2%			

DECEMBER 2013 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE DECEMBER 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	1,627.0	1,579.8	47.2	9,338.6	9,278.8	59.8	8,716.7	7.1%
CORPORATE INCOME TAX	336.2	325.2	11.0	889.2	878.1	11.0	971.1	-8.4%
HIGHWAY SAFETY FEES	83.3	81.6	1.7	433.4	436.0	(2.5)	431.5	0.4%
INSURANCE PREMIUM TAX	5.5	0.4	5.1	236.4	231.3	5.1	227.1	4.1%
DOCUMENTARY STAMP TAX	47.8	52.2	(4.4)	277.2	281.6	(4.4)	142.6	94.4%
SERVICE CHARGES	25.9	27.4	(1.5)	233.1	234.6	(1.5)	221.3	5.3%
BEVERAGE TAXES	32.4	37.6	(5.2)	181.2	186.4	(5.2)	206.6	-12.3%
INTANGIBLES TAXES	25.6	32.2	(6.6)	143.1	149.7	(6.6)	131.3	9.0%
COUNTIES' MEDICAID SHARE	24.3	24.2	0.1	147.4	147.3	0.1	155.0	-4.9%
CORPORATE FILING FEES	4.3	7.4	(3.1)	47.4	50.5	(3.1)	47.1	0.5%
ARTICLE V FEES AND TRANSFERS	14.2	14.6	(0.4)	88.3	89.2	(0.9)	146.6	-39.7%
INDIAN GAMING	19.4	19.4	0.0	120.9	120.8	0.0	109.6	10.3%
TOBACCO TAX	15.1	17.2	(2.1)	74.3	76.3	(2.1)	87.2	-14.8%
OTHER NONOPERATING REVENUES	25.8	14.3	11.5	93.1	81.7	11.5	151.6	-38.6%
EARNINGS ON INVESTMENTS	5.5	6.4	(0.9)	34.2	36.1	(1.9)	62.3	-45.1%
OTHER TAXES LICENSES AND FEES	2.4	1.7	0.7	14.6	13.8	0.7	13.3	9.2%
PARIMUTUEL TAXES	0.6	0.6	(0.0)	9.3	9.3	(0.0)	7.2	29.0%
SEVERANCE TAXES	0.8	0.8	(0.0)	9.3	9.3	(0.0)	9.8	-5.5%
TOTAL REVENUE	2,296.1	2,243.0	53.1	12,371.0	12,311.1	59.9	11,838.1	4.5%
LESS REFUNDS	21.7	27.7	(6.0)	225.2	231.1	(6.0)	205.7	9.4%
NET REVENUE	2,274.4	2,215.3	59.1	12,145.8	12,080.0	65.9	11,632.4	4.4%