



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for December 2014 were \$72.2 M (3.1%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on December 15, 2014.

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 \$17.9 M (1.0%) over estimate for the month. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$11.6 M or 0.6%.

Three of the six Sales Tax components were over estimate for the month as follows: Consumer Nondurables (over by \$9.2 M or 1.6%), Automobiles (over by \$5.3 M or 1.8%), and Business (over by \$0.8 M or 0.2%). Tourism and Building were under estimate by \$1.9 M (0.5%) and \$1.7 M (1.6%), respectively. The Other Durables component was very close to the estimate for the month. Note that this Sales Tax report largely reflects activity that occurred in November.

Of the five other sources that were over estimate for the month, the largest was Corporate Income Tax, which was over by \$59.4 M (17.6%) for the month. The overage is primarily related to a few large estimated payments and return-based payments that were not expected in the month of December. It is not yet known if these payments represent additional receipts for the year, rather than early payments that will result in lower than expected collections later in the fiscal year. Although Highway Safety Fees were over estimate by \$5.1 M for the month, the overage is timing-related; this source is only \$0.8 M (0.3%) over the estimate for the year. Other sources over estimate for the month include Earnings on Investments (over by \$3.5 M), Corporate Filing Fees (over by \$2.3 M), and Other Taxes, Licenses, and Fees (over by \$0.9 M).

Of the sources coming in under estimate for December, the largest was Indian Gaming (under by \$7.1 M) due to early payment of the distributions to local governments, which were originally expected to occur in February. Counties' Medicaid Share was under estimate by \$3.9 M for the month because one of the large counties that typically pre-pays for the subsequent month did not submit an early payment in December. Other Nonoperating Revenues were again under the estimate (under by \$3.9 M). Beverage Taxes were under estimate by \$3.5 M, but that is likely due to timing. Other sources under estimate for the month include Documentary Stamp Tax GR (under by \$3.8 M), Article V Fees (under by \$1.3 M), Tobacco Tax (under by \$0.7 M), and Severance Taxes (under by \$0.5 M). Sources close to or matching the estimate for the month include Service Charges (under by \$0.3 M), Surplus Lines (under by \$0.2 M), Parimutuel Taxes (under by \$0.1 M), and Intangibles Taxes (right on estimate).

Refunds were \$8.5 M (27.2%) under estimate for the month. While Corporate Income Tax Refunds were under estimate by \$10.9 M, Sales Tax Refunds were over estimate by \$2.4 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 \$72.2 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 15, 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 December 19, 2014 Estimates

Month	December	January	February	March
Monthly Overage (millions)	72.2			
Year to Date Overage (millions - cumulative)	73.0			
Percent of Monthly Estimate Collected	103.1%			
Percent of Total Year Estimate Collected	46.6%			

DECEMBER 2014 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE DECEMBER 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	1,743.0	1,725.2	17.9	9,979.0	9,955.7	23.2	9,338.6	6.9%
CORPORATE INCOME TAX	396.1	336.7	59.4	983.5	924.1	59.4	889.2	10.6%
INSURANCE PREMIUM TAX	4.8	5.0	(0.2)	239.4	239.6	(0.2)	236.4	1.2%
DOCUMENTARY STAMP TAX	56.2	60.0	(3.8)	312.2	316.0	(3.8)	277.2	12.6%
HIGHWAY SAFETY FEES	49.5	44.4	5.1	321.4	320.6	0.8	433.4	-25.8%
SERVICE CHARGES	31.0	31.3	(0.3)	241.1	241.4	(0.3)	233.1	3.4%
BEVERAGE TAXES	29.2	32.7	(3.5)	179.4	182.9	(3.5)	181.2	-1.0%
CORPORATE FILING FEES	6.7	4.4	2.3	47.3	45.0	2.3	47.4	-0.1%
COUNTIES' MEDICAID SHARE	20.8	24.7	(3.9)	143.0	146.9	(3.9)	147.4	-3.0%
INTANGIBLES TAXES	28.9	28.9	0.0	149.2	149.2	0.0	143.1	4.3%
INDIAN GAMING	12.4	19.5	(7.1)	131.5	138.6	(7.1)	120.9	8.8%
ARTICLE V FEES AND TRANSFERS	11.1	12.4	(1.3)	77.0	78.6	(1.6)	88.3	-12.8%
TOBACCO TAX	14.1	14.8	(0.7)	77.1	77.7	(0.7)	74.3	3.8%
OTHER NONOPERATING REVENUES	7.9	11.8	(3.9)	65.2	69.1	(3.9)	93.1	-30.0%
EARNINGS ON INVESTMENTS	10.2	6.7	3.5	51.3	47.8	3.5	34.2	50.1%
OTHER TAXES LICENSES AND FEES	2.8	1.9	0.9	14.9	14.1	0.9	14.6	2.4%
PARIMUTUEL TAXES	0.5	0.6	(0.1)	9.1	9.2	(0.1)	9.3	-1.4%
SEVERANCE TAXES	0.3	0.8	(0.5)	7.6	8.1	(0.5)	9.3	-18.4%
TOTAL REVENUE	2,425.5	2,361.8	63.8	13,029.4	12,964.8	64.6	12,371.0	5.3%
LESS REFUNDS	22.6	31.1	(8.5)	230.6	239.1	(8.5)	225.2	2.4%
NET REVENUE	2,402.9	2,330.7	72.2	12,798.8	12,725.8	73.0	12,145.8	5.4%