



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 43, Number 6  
December 2022

**Revised General Revenue Collections for December 2022 (Sales Tax Data Reported is Unaudited)**

General Revenue collections for December 2022 showed a gain of \$530.5 million (14.9 percent) over the forecast assumptions made by the General Revenue Estimating Conference (GR REC) in August 2022, primarily from overages in Sales Tax and Corporate Income Tax, with the gain in Corporate Income Tax greater than Sales Tax.

After adjusting total Sales Tax collections for local taxes and distributions, audits, bad checks and transfers to Sales Tax from the Communications Services Tax, Sales Tax GR was \$278.6 million (10.6 percent) over estimate for the month. December collections reflect activity that largely occurred in November. The Office of Economic and Demographic Research's preliminary analysis indicates recovery and rebuilding efforts associated with Hurricane Ian added as much as \$122.7 million to final liability for the month, with about one-half of the total related to the purchase of autos. Translated to Sales Tax GR, this equates to \$108.0 million, bringing the updated two-month recovery and rebuilding total to \$221.1 million. This means that \$170.6 million or 61.2 percent of the final reported overage for the month reflected the continued reliance on savings to support personal consumption and first-round inflationary effects. After increasing to a historic peak rate of 33.7 percent in April 2020 from the 7.9 percent for the entire 2018-19 fiscal year, the most recent personal income data indicated that the personal saving rate continues to be subpar, even though December increased from an upwardly revised November rate of 2.9 percent to 3.4 percent. It is also notable that the Consumer Price Index for the all-items index increased 6.5 percent for the 12 months ending December—while still elevated, it is the smallest 12-month increase since the period ending October 2021. The immediate response to inflation is an increase in sales tax collections that reflects the higher prices. Persistent inflation conditions, however, ultimately suppress collections as consumers begin to spend more money on non-taxable necessities like food and healthcare. In this regard, prices for food at home increased by 11.8 percent in December, only slightly down from the 12.0 percent in November.

For the month, five of the six sales tax components were over estimate and one component was under estimate.

- Consumer Nondurables...gaining \$83.2 million (8.8 percent) to the estimate for the month.
- Tourism...gaining \$67.3 million (11.5 percent) to the estimate for the month.
- Automobiles...gaining \$98.1 million (20.5 percent) to the estimate for the month.
- Other Durables...losing \$-6.5 million (-3.5 percent) to the estimate for the month.
- Building...gaining \$34.4 million (19.8 percent) to the estimate for the month.
- Business...gaining \$70.0 million (12.7 percent) to the estimate for the month.

Along with Sales Tax GR, eight of the 17 active revenue sources were also positive to their latest projections for the month.

- Corporate Income Tax...gaining \$322.3 million (51.7 percent) during the month.
- Other Nonoperating Revenues...gaining \$9.3 million (86.1 percent) during the month.
- Earnings on Investments...gaining \$6.4 million (29.8 percent) during the month.
- Highway Safety Fees...gaining \$2.9 million (11.3 percent).
- Corporate Filing Fees...gaining \$2.2 million (21.2 percent) during the month.
- Other Taxes, Licenses and Fees...gaining \$1.1 million (36.7 percent) during the month.
- Insurance Taxes...gaining \$0.8 million (72.7 percent) during the month.
- Counties' Medicaid Share...gaining \$0.5 million (2.1 percent) during the month.

Together, these sources generated a total gain of \$345.5 million for the month.

Five revenue sources came in negative for the month.

- Documentary Stamp Tax...losing \$-38.1 million (-27.3 percent) during the month related to higher than expected mortgage rates and weaker than expected housing market prices.
- Tobacco Tax...losing \$-2.0 million (-15.7 percent) during the month.
- Beverage Taxes...losing \$-0.7 million (-3.1 percent) during the month.
- Intangibles Taxes...losing \$-0.6 million (-1.5 percent) during the month.
- Article V Fees and Transfers...losing \$-0.1 million (-1.4 percent) during the month.

Together, these sources generated a total loss of \$-41.5 million for the month.

Three revenue sources were on estimate for the month.

- Service Charges—despite total collections meeting the estimate for the month, the Service Charge related to Documentary Stamp Taxes was under estimate by \$-5.6 million (-27.2 percent).



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- Pari-mutuel Taxes.
- Severance Taxes.

Finally, coming in higher than the estimate for Refunds reduces the General Revenue Fund. For the month, Refunds were \$52.1 million above the estimate.

Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Month	August	September	October	November	December	January
Monthly Overage (millions)	20.4	471.2	141.4	447.2	530.5	
Year to Date Overage (millions - cumulative)	38.7	509.9	651.3	1,098.5	1,629.0	
Percent of Monthly Estimate Collected	100.6%	113.1%	104.6%	114.1%	114.9%	
Percent of Total Year Estimate Collected	16.1%	25.8%	33.5%	42.1%	51.8%	

DECEMBER 2022 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE AUGUST 2022 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	2,913.8	2,635.2	278.6	17,066.2	15,986.5	1,079.6	15,548.5	9.8%
CORPORATE INCOME TAX	945.6	623.3	322.3	2,298.2	1,787.7	510.4	1,515.6	51.6%
DOCUMENTARY STAMP TAX	101.3	139.4	(38.1)	666.0	744.3	(78.3)	817.8	-18.6%
INSURANCE TAXES	1.9	1.1	0.8	583.4	514.3	69.0	388.8	50.0%
SERVICE CHARGES	33.2	33.2	(0.0)	283.2	294.5	(11.3)	305.6	-7.3%
CORPORATE FILING FEES	12.6	10.4	2.2	98.0	102.1	(4.1)	98.0	-0.1%
INTANGIBLES TAXES	40.1	40.7	(0.6)	303.6	292.3	11.3	427.7	-29.0%
HIGHWAY SAFETY FEES	28.6	25.7	2.9	184.8	179.0	5.8	201.4	-8.3%
BEVERAGE TAXES	21.8	22.5	(0.7)	145.1	152.0	(6.9)	166.3	-12.7%
COUNTIES' MEDICAID SHARE	24.5	24.0	0.5	141.4	141.8	(0.5)	147.5	-4.2%
EARNINGS ON INVESTMENTS	27.9	21.5	6.4	149.9	113.9	36.0	147.3	1.8%
TOBACCO TAX	10.7	12.7	(2.0)	65.1	68.8	(3.6)	72.6	-10.3%
OTHER NONOPERATING REVENUES	20.1	10.8	9.3	125.2	66.1	59.1	70.2	78.3%
ARTICLE V FEES AND TRANSFERS	6.9	7.0	(0.1)	46.7	46.6	0.1	41.9	11.4%
OTHER TAXES LICENSES AND FEES	4.1	3.0	1.1	19.6	18.5	1.1	18.3	6.9%
SEVERANCE TAXES	0.1	0.1	0.0	4.6	4.4	0.2	4.1	12.2%
PARIMUTUEL TAXES	0.8	0.8	0.0	5.1	5.0	0.1	9.6	-47.1%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	112.5	-100.0%
TOTAL REVENUE	4,193.9	3,611.4	582.5	22,185.8	20,517.6	1,668.2	20,093.9	10.4%
LESS REFUNDS	111.0	58.9	52.1	413.5	374.3	39.2	249.5	65.7%
NET REVENUE	4,083.0	3,552.5	530.5	21,772.3	20,143.3	1,629.0	19,844.3	9.7%