



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for February 2020 (Sales Tax Data Reported is Unaudited)

SPECIAL NOTE: General Revenue (GR) Sales Tax collections came in \$48.6 M (2.3%) over the monthly estimate adopted by the Revenue Estimating Conference (REC) on January 15, 2020. It is important to remember that this Sales Tax report largely reflects activity that occurred in January and does not include any of the loss of activity associated with the onset of the Coronavirus. While the last week of February saw some effects that may have influenced the other revenue sources shown on this report, the impact is likely limited since Florida's first two cases were not confirmed until March 2 and the Governor's Executive Order declaring a state of emergency was dated March 9. Total GR collections for February were \$63.4 M (2.5%) over the estimates adopted by the GR REC. Including the overage in Sales Tax, the \$141.1 M reported as the overall year-to-date gain through February will help buffer against revenue losses in subsequent months. These dollars are unanticipated and not included in the prior estimate for General Revenue.

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 \$48.6 M (2.3%) over estimate for the month. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate for the month by \$52.5 M (2.2%).

Five of the six Sales Tax components were over estimate for the month of February: Tourism (over by \$30.6 M or 5.7%); Automobiles (over by \$13.7 M or 3.5%); Building (over by \$9.3 M or 6.6%); Business (over by \$6.4 M or 1.3%); and Other Durables (over by \$5.9 M or 4.4%). Consumer Nondurables was under estimate by \$13.4 M or 2.1%. Note that this Sales Tax report largely reflects activity that occurred in January, and as such, would have been unaffected by the Coronavirus events.

In addition to Sales Tax GR, there were eleven sources that were over estimate for the month of February, with the largest overage in Corporate Income Tax (over by \$6.5 M or 11.1%). The other sources that were over estimate for the month include Earnings on Investments (over by \$5.9 M or 34.5%); GR Service Charges (over by \$5.5 M or 19.5% due to timing); Insurance Taxes-Surplus Lines (over by \$4.9 M or 13.3%); Intangibles Taxes (over by \$4.8 M or 17.2%); Counties' Medicaid Share (over by \$3.5 M or 13.9%); Documentary Stamp Tax GR (over by \$3.0 M or 5.0%); Beverage Taxes (over by \$1.8 M or 10.7%); Corporate Filing Fees (over by \$1.4 M or 2.6%); Tobacco Tax (over by \$0.8 M or 5.1%); and Parimutuel Taxes (over by \$0.1 M or 14.3%).

Five sources that support GR were under estimate for the month of February, with the largest reported shortfall in Article V Fees and Transfers (under by \$9.2 M or 52.9%). The shortfall is related to the timing of the transfer from the Clerks of the Court Trust Fund, which occurred in January rather than in February as had been expected. The other sources that were under estimate for the month include Highway Safety Fees (under by \$4.9 M or 11.9%, primarily from vehicle licenses and fees); Other Nonoperating Revenues (under by \$1.9 M or 19.4%); Other Taxes, Licenses, and Fees (under by \$0.3 M or 11.5%); and Severance Taxes (under by \$0.1 M or 50.0%).

Refunds were over estimate for the month of February by \$6.8 M (18.0%). Two of the components were over estimate: Corporate Income Tax (over by \$8.8 M) and Sales Tax (over by \$0.5 M). In contrast, Insurance Premium Tax and Other refunds were lower than expected (under by \$2.3 M) and (under by \$0.1 M), respectively. Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for February were \$63.4 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 estimating conference held January 15, 2020. 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.

Month	January	February	March	April	May	June
Monthly Overage (millions)	64.5	63.4				
Year to Date Overage (millions - cumulative)	77.6	141.1				
Percent of Monthly Estimate Collected	102.2%	102.5%				
Percent of Total Year Estimate Collected	57.5%	65.2%				

FEBRUARY 2020 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE JANUARY 2020 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	2,173.6	2,125.1	48.6	17,267.4	17,227.7	39.6	16,622.1	3.9%
CORPORATE INCOME TAX	65.0	58.5	6.5	1,543.5	1,517.8	25.7	1,425.2	8.3%
DOCUMENTARY STAMP TAX	63.5	60.5	3.0	682.8	656.1	26.7	596.4	14.5%
INSURANCE TAXES	41.8	36.9	4.9	417.0	407.4	9.7	344.2	21.1%
HIGHWAY SAFETY FEES	36.3	41.2	(4.9)	303.8	298.4	5.4	349.9	-13.2%
SERVICE CHARGES	33.8	28.2	5.5	335.4	330.0	5.4	324.5	3.4%
CORPORATE FILING FEES	56.1	54.7	1.4	170.1	171.2	(1.1)	160.9	5.8%
INTANGIBLES TAXES	32.7	27.9	4.8	319.8	305.2	14.7	251.8	27.0%
COUNTIES' MEDICAID SHARE	28.7	25.2	3.5	200.9	201.1	(0.3)	193.6	3.8%
BEVERAGE TAXES	18.7	16.9	1.8	176.6	175.4	1.2	173.2	1.9%
EARNINGS ON INVESTMENTS	23.0	17.1	5.9	242.3	224.4	17.8	124.6	94.4%
TOBACCO TAX	16.6	15.8	0.8	100.8	101.0	(0.2)	109.3	-7.7%
OTHER NONOPERATING REVENUES	7.9	9.8	(1.9)	127.0	112.7	14.3	137.3	-7.5%
ARTICLE V FEES AND TRANSFERS	8.2	17.4	(9.2)	78.8	78.2	0.6	95.2	-17.2%
OTHER TAXES LICENSES AND FEES	2.3	2.6	(0.3)	25.7	25.7	(0.0)	25.7	0.1%
PARIMUTUEL TAXES	0.8	0.7	0.1	13.6	13.4	0.2	10.6	28.4%
SEVERANCE TAXES	0.1	0.2	(0.1)	6.5	6.0	0.5	9.0	-27.6%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	219.0	-100.0%
TOTAL REVENUE	2,609.0	2,538.7	70.3	22,012.1	21,851.7	160.4	21,172.3	4.0%
LESS REFUNDS	44.6	37.8	6.8	331.2	311.9	19.3	274.1	20.8%
NET REVENUE	2,564.4	2,500.9	63.4	21,680.9	21,539.8	141.1	20,898.2	3.7%