



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for July 2014 were \$26.8 M (1.3%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 12, 2014, as updated after the 2014 legislative session for law changes.

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 \$23.3 M (1.4%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$24.2 M or 1.3%.

Two of the six Sales Tax components were over estimate for the month as follows: Business (over by \$22.5 M or 7.0%) and Consumer Nondurables (over by \$6.0 M or 1.1%). Automobiles were under estimate by \$4.7 M (1.6%). The remaining three components (Other Durables, Tourism, and Building) were right on estimate for the month, falling with a range of plus or minus 1% of the estimate. Note that this Sales Tax report largely reflects activity that occurred in June.

Several sources were over estimate for the month with the largest being Service Charges (over by \$9.6 M or 16.2%). The overage can be attributed to two agencies that paid in July, rather than August as originally anticipated. Earnings on Investments were over estimate again in July (over by \$3.2 M or 50.9%). Highway Safety Fees were over estimate for the month by \$5.1 M (5.4%) primarily due to Auto Title and Lien Fees exceeding the estimate. Both Documentary Stamp Tax GR and Intangibles Taxes were over estimate for the month, by \$3.1 M (6.0%) and \$1.4 M (5.5%), respectively. A number of other sources were slightly over estimate for the month, including Other Nonoperating Revenues (over by \$0.8 M), Other Taxes, Licenses, and Fees (over by \$0.7 M), Counties Medicaid Share (over by \$0.5 M), and Tobacco Tax (over by \$0.5 M).

Of the sources coming in under estimate for July, the largest was Surplus Lines (under by \$9.0 M), likely due to a timing issue for July payments that will be made in August. Article V Fees and Transfers were under estimate by \$5.0 M (27.6%). Corporate Income Tax was under estimate (under by \$2.8 M or 4.5%). Two other sources were slightly below estimate for the month: Severance Taxes (under by \$0.4 M) and Parimutuel Taxes (under by \$0.1 M).

Refunds were \$4.7 M (10.6%) over estimate because Corporate Income Tax Refunds were \$9.7 M (82.0%) over the estimate. Sales Tax, Insurance Premium Tax, and Other Refunds were under estimate for July by \$2.7 M, \$2.2 M, and \$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 July were \$26.8 M over estimate for the month. The figures for July in the table below show the variance from monthly estimates that are based on the results of the March 12, 2014, estimating conference, updated for law changes from the 2014 regular legislative session. Figures for August and subsequent months will reflect the August 7, 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 March 12, 2014 Estimates (Adjusted for Legislative Changes)

Month	July	August	September	October	November
Monthly Average (millions)	26.8				
Year to Date Average (millions - cumulative)	26.8				
Percent of Monthly Estimate Collected	101.3%				
Percent of Total Year Estimate Collected	7.9%				

JULY 2014 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE MARCH 2014 REVENUE ESTIMATING CONFERENCE (Adjusted for Legislative Changes)								
	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	1,696.7	1,673.4	23.3	1,696.7	1,673.4	23.3	1,584.1	7.1%
CORPORATE INCOME TAX	60.2	63.0	(2.8)	60.2	63.0	(2.8)	59.5	1.1%
HIGHWAY SAFETY FEES	99.4	94.3	5.1	99.4	94.3	5.1	96.0	3.6%
INSURANCE PREMIUM TAX	23.7	32.7	(9.0)	23.7	32.7	(9.0)	24.1	-1.5%
DOCUMENTARY STAMP TAX	54.9	51.8	3.1	54.9	51.8	3.1	54.0	1.8%
SERVICE CHARGES	68.9	59.3	9.6	68.9	59.3	9.6	57.1	20.8%
BEVERAGE TAXES	41.4	41.3	0.1	41.4	41.3	0.1	39.5	4.9%
INTANGIBLES TAXES	26.2	24.8	1.4	26.2	24.8	1.4	29.1	-10.1%
COUNTIES' MEDICAID SHARE	25.2	24.7	0.5	25.2	24.7	0.5	25.3	-0.4%
CORPORATE FILING FEES	8.3	7.9	0.4	8.3	7.9	0.4	8.4	-1.6%
ARTICLE V FEES AND TRANSFERS	13.0	18.0	(5.0)	13.0	18.0	(5.0)	18.2	-28.6%
INDIAN GAMING	19.4	19.4	0.0	19.4	19.4	0.0	19.4	0.0%
TOBACCO TAX	13.8	13.3	0.5	13.8	13.3	0.5	13.1	5.7%
OTHER NONOPERATING REVENUES	19.6	18.8	0.8	19.6	18.8	0.8	16.9	16.1%
EARNINGS ON INVESTMENTS	9.5	6.3	3.2	9.5	6.3	3.2	7.4	28.7%
OTHER TAXES LICENSES AND FEES	2.7	2.0	0.7	2.7	2.0	0.7	2.9	-6.1%
PARIMUTUEL TAXES	0.5	0.6	(0.1)	0.5	0.6	(0.1)	0.5	-3.4%
SEVERANCE TAXES	2.6	3.0	(0.4)	2.6	3.0	(0.4)	3.2	-19.6%
TOTAL REVENUE	2,186.1	2,154.6	31.5	2,186.1	2,154.6	31.5	2,058.7	6.2%
LESS REFUNDS	49.5	44.8	4.7	49.5	44.8	4.7	53.3	-7.0%
NET REVENUE	2,136.6	2,109.8	26.8	2,136.6	2,109.8	26.8	2,005.4	6.5%