



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for June 2016 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for June 2016 were \$21.2 M (0.8%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on January 19, 2016. For Fiscal Year 2015-16, total GR collections were \$50.6 million (0.2%) over the estimates for the year, which is well within the plus or minus 1% range that the Conference usually attributes to noise.

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 under estimate for the month by \$21.8 M (1.2%) and under by \$88.1 M (0.4%) for the year. Total Final Sales Tax Liability was under estimate by \$133.1 M (0.6%) for the year. The year-end results for the six Sales Tax components are as follows: Business (over by \$56.1 M or 1.3%); Tourism (over by \$14.1 M or 0.3%); Building (over by \$0.7 M or 0.05%); Consumer Nondurables (under by \$90.8 M or 1.3%); Other Durables (under by \$62.5 M or 3.8%); and Automobiles (under by \$50.7 M or 1.2%).

In contrast, Corporate Income Tax was over estimate for both the month (\$51.2 M) and the year (\$162.6 M). Six other sources also had this pattern: Beverage Taxes (over by \$6.8 M for the month and \$5.2 M for the year); Intangibles Taxes (over by \$6.0 M for the month and \$5.0 M for the year); Earnings on Investments (over by \$5.1 M for the month and \$13.9 M for the year); Parimutuel Taxes (over by \$1.6 M for the month and \$0.9 M for the year); Counties' Medicaid Share (over by \$1.1 M for the month and \$4.5 M for the year); and Other Nonoperating Revenues (over by \$0.6 M for the month and \$19.3 M for the year).

Two sources were over estimate for June but ended the year under estimate: Documentary Stamp Taxes (over by \$6.7 M for the month and under by \$11.0 M for the year) and Other Taxes, Licenses, and Fees (over by \$0.5 M for the month and under by \$1.5 M for the year). Tobacco Tax was virtually on estimate for June and ended the year over estimate by \$4.0 M. Indian Gaming Revenues matched the estimate of \$207.7 M for the year; however, the payments received by the state assumed to be related to the continuation of banked card games are not included in the reported collections. These payments are being accounted for separately (effectively held in reserve) and total \$57.5 M for Fiscal Year 2015-16.

Of the sources that were under estimate for June, the largest shortfall was in Insurance Taxes. This source was under estimate by \$31.6 M for the month and \$46.6 M (6.4%) for the year because of lower than expected Insurance Premium Tax collections. Surplus Lines receipts were within \$0.1 M of the estimate for the year. Three other sources were under estimate for both the month and year: Highway Safety Fees (under by \$6.1 M for the month and \$7.8 M for the year); Service Charges (under by \$0.8 M for the month and \$1.5 M for the year); and Article V Fees (under by \$0.4 M for the month and \$2.3 M for the year). Finally, two sources were under estimate for June but ended the year over estimate, namely Corporate Filing Fees (under by \$2.5 M for the month and over by \$0.5 M for the year) and Severance Taxes (under by \$0.1 M for the month and over by \$1.2 M for the year).

Refunds were \$5.1 M under estimate for the month but ended the year over estimate by \$7.7 M (1.8%). For the year, Corporate Income Tax and Insurance Premium Tax refunds were over estimate by \$21.2 M and \$2.1 M, respectively, while Sales Tax and Other refunds were under estimate by \$15.3 M and \$0.4 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 June were \$21.2 M over the estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the January 19, 2016, 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 January 26, 2016 Estimates

Month	January	February	March	April	May	June
Monthly Overage (millions)	-5.5	7.2	36.6	-6.4	-9.6	21.2
Year to Date Overage (millions - cumulative)	1.5	8.8	45.4	38.9	29.4	50.6
Percent of Monthly Estimate Collected	99.8%	100.3%	101.5%	99.8%	99.6%	100.8%
Percent of Total Year Estimate Collected	55.4%	63.0%	71.7%	81.9%	90.5%	100.2%

JUNE 2016 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE JANUARY 2016 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	1,802.0	1,823.8	(21.8)	21,998.0	22,086.1	(88.1)	21,046.0	4.5%
CORPORATE INCOME TAX	441.2	390.0	51.2	2,272.1	2,109.5	162.6	2,236.3	1.6%
DOCUMENTARY STAMP TAX	78.1	71.4	6.7	744.1	755.1	(11.0)	756.3	-1.6%
INSURANCE TAXES	129.3	160.8	(31.6)	682.8	729.4	(46.6)	666.9	2.4%
SERVICE CHARGES	35.4	36.2	(0.8)	455.2	456.7	(1.5)	500.1	-9.0%
HIGHWAY SAFETY FEES	49.3	55.4	(6.1)	399.5	407.3	(7.8)	586.4	-31.9%
BEVERAGE TAXES	42.8	36.1	6.8	357.7	352.5	5.2	451.4	-20.8%
INTANGIBLES TAXES	35.0	29.0	6.0	338.7	333.7	5.0	303.9	11.5%
CORPORATE FILING FEES	10.2	12.7	(2.5)	317.4	316.9	0.5	309.8	2.5%
COUNTIES' MEDICAID SHARE	25.8	24.8	1.1	301.6	297.1	4.5	289.6	4.2%
INDIAN GAMING	14.4	14.4	0.0	207.7	207.7	0.0	248.5	-16.4%
TOBACCO TAX	28.5	28.6	0.0	187.5	183.5	4.0	181.2	3.4%
ARTICLE V FEES AND TRANSFERS	11.4	11.7	(0.4)	138.8	141.1	(2.3)	151.1	-8.1%
OTHER NONOPERATING REVENUES	11.9	11.3	0.6	181.1	161.8	19.3	144.8	25.1%
EARNINGS ON INVESTMENTS	13.6	8.4	5.1	115.8	101.9	13.9	106.5	8.7%
OTHER TAXES LICENSES AND FEES	4.1	3.6	0.5	33.5	35.0	(1.5)	36.7	-8.7%
PARIMUTUEL TAXES	6.1	4.5	1.6	23.8	22.9	0.9	26.8	-11.2%
SEVERANCE TAXES	0.1	0.2	(0.1)	11.8	10.6	1.2	14.7	-19.8%
TOTAL REVENUE	2,739.1	2,723.0	16.1	28,767.1	28,708.8	58.4	28,057.1	2.5%
LESS REFUNDS	14.6	19.7	(5.1)	441.7	434.0	7.7	392.7	12.5%
NET REVENUE	2,724.5	2,703.3	21.2	28,325.4	28,274.8	50.6	27,664.4	2.4%