



# Monthly Revenue Report

Office of Economic & Demographic Research

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## Revised General Revenue Collections for March 2012 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for March 2012 were \$76.5 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on January 12, 2012. After making adjustments to Total Collections for local taxes and distributions, audits, bad checks, and transfers to Sales Tax from the Communications Services Tax (CST), Sales Tax GR was \$46.5 M over estimate (or about 3.2%). Final Sales Tax Liability, the sum of sales tax components (detailed below), was over estimate by a total of \$66.8 M.

All of the Sales Tax collection components for March were over estimate. The overages for each component are as follows: Consumer Non-Durables was over by \$23.4 M (about 4.9%); Automobiles was over by \$17.5 M (about 7.0%); Tourism was over by \$12.3 M (about 3.4%); Building was over by \$5.8 M (about 8.1%); Other Durables was over by \$4.7 M (about 4.8%) and Business was over by \$3.2 M (about 1.2%). Note that this Sales Tax report largely reflects activity that actually occurred in February.

Of the sources that came in significantly over estimate, Sales Tax was the largest overage (\$46.5 M over or 3.2%), followed by Corporate Income Taxes (\$11.1 M over or 4.0%). However, corporate income tax revenues were buoyed by an unexpected and large \$21.1 M audit assessment, without which total corporate revenues would have been under estimate. For the second month in a row, Medical-Hospital Fees have come in over the estimate (\$10.7 M over for March). Medical-Hospital Fees, which are reimbursements from local governments for certain Medicaid expenditures, lagged

the estimate through the early part of this fiscal year. However, beginning in February and continuing in March, fee revenue has contained a greater than usual number of counties remitting payments which likely represents a catch-up from the earlier months. Other overages include Beverage Tax revenues (over estimate by \$5.2 M); Intangibles Taxes (over by \$2.6 M) and Documentary Stamp Taxes (over by \$2.1 M).

In addition, Refunds were \$3.6 M under estimate, with all refund components being slightly less than expected. The largest shortfall was in Corporate Tax Refunds (\$2.2 M less than expected). Since refunds reduce revenue, a short fall in Refunds increases bottom-line Net GR.

Of the sources coming in under estimate for March, the largest was Indian Gaming (\$3.8 M under estimate) primarily due to the local distribution of \$3.8M being made in March instead of April as expected. Tobacco Tax also came under estimate by \$2.5 M.

In summary, Net GR collections for March were \$76.5 M over estimate for the month and \$151.1 M over estimate for the fiscal year to date. The table below is based on monthly estimates from the January 12, 2012 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 12, 2012 Estimates

Month	January	February	March	April	May	June
Monthly Overage (millions)	19.2	56.4	76.5			
Year to Date Overage (millions—cumulative)	18.2	74.6	151.1			
Percent of Monthly Estimate Collected	100.9%	103.3%	103.8%			
Percent of Year to Date Estimate Collected	100.1%	100.5%	100.9%			
Percent of Total Year Estimate Collected	55.5%	63.0%	72.1%			

Over/ (Under)

MARCH 2012 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE JANUARY 2012 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	1,505.9	1,459.4	46.5	12,846.9	12,757.8	89.1	12,251.6	4.9%
CORPORATE INCOME TAX	290.3	279.2	11.1	1,245.7	1,213.9	31.8	1,191.1	4.6%
HIGHWAY SAFETY FEES	95.3	96.2	(0.9)	770.2	768.1	2.1	725.6	6.2%
INSURANCE PREMIUM TAX	0.8	0.2	0.6	250.0	249.7	0.3	255.2	-2.0%
BEVERAGE TAXES	44.6	39.4	5.2	373.2	363.3	10.0	399.7	-6.6%
SERVICE CHARGES	20.1	19.2	0.9	294.9	295.8	(0.9)	319.1	-7.6%
ARTICLE V FEES AND TRANSFERS	15.4	14.1	1.3	119.4	117.2	2.2	126.9	-5.9%
TOBACCO TAX	13.3	15.8	(2.5)	135.0	135.6	(0.6)	143.5	-5.9%
CORPORATE FILING FEES	37.9	36.9	1.0	155.6	145.7	9.9	156.7	-0.7%
MEDICAL HOSPITAL FEES	28.8	18.1	10.7	178.0	156.5	21.5	136.2	30.7%
INTANGIBLES TAXES	15.2	12.6	2.6	126.9	120.5	6.3	123.5	2.7%
INDIAN GAMING	8.8	12.5	(3.8)	108.8	112.5	(3.8)	102.2	6.4%
EARNINGS ON INVESTMENTS	7.2	8.3	(1.1)	84.9	83.9	1.0	97.8	-13.2%
DOCUMENTARY STAMP TAX	16.2	14.1	2.1	132.9	123.7	9.1	113.2	17.3%
PARIMUTUEL TAXES	0.6	0.6	0.0	14.8	14.9	(0.1)	14.5	1.7%
SEVERANCE TAXES	0.4	0.5	(0.1)	13.7	13.2	0.5	11.2	22.4%
OTHER TAXES LICENSES AND FEES	3.1	4.0	(0.9)	24.3	26.2	(2.0)	28.5	-14.9%
OTHER NONOPERATING REVENUES	13.1	13.1	0.0	135.7	143.5	(7.8)	125.3	8.3%
TOTAL REVENUE	2,117.1	2,044.2	72.9	17,010.8	16,842.1	168.8	16,321.7	4.2%
LESS REFUNDS	15.8	19.4	(3.6)	258.3	240.6	17.7	292.5	-11.7%
NET REVENUE	2,101.3	2,024.8	76.5	16,752.6	16,601.5	151.1	16,029.2	4.5%