



# MONTHLY REVENUE REPORT

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## Revised General Revenue Collections for November 2013 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for November 2013 were \$8.2 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 9, 2013. The new December forecast will not be used for projections until next month.

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 over estimate for the month (\$37.5 M or 2.5% over). Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by \$44.4 M or 2.8%.

All six of the Sales Tax components were over estimate for November. Business (\$15.1 M or 4.9%), Automobiles (\$11.1 M or 4.1%), Tourism (\$7.2 M or 2.1%), Other Durables (\$4.4 M or 4.1%), Building (\$3.7 M or 3.8%), and Consumer Nondurables (\$3.0 M or 0.6%). Note that this Sales Tax report largely reflects activity that occurred in October.

Excluding Sales Tax, only a few sources were over estimate for November, with the largest being Beverage Taxes (over by \$4.5 M) primarily due to scholarship credits coming in under estimate. Documentary Stamp Taxes were slightly over estimate (\$1.1 M), only partially offsetting the shortfall in October that was related to collection system upgrades. Other Taxes, Licenses and Fees and Other Nonoperating Revenues were over for the month by \$0.7 M and \$0.3 M respectively, but are right on estimate for the year. A number of sources were very close to the estimate for the month including Intangibles Taxes, Corporate Filing Fees, Tobacco Taxes, Parimutuel Taxes, and Severance Taxes.

A number of sources came in under estimate for November, with the largest being Service Charges (under by \$18.0 M). The shortfall is due to a timing issue related to \$18.5 M in early payments of 2<sup>nd</sup> quarter service charges that were received in October rather than November as originally expected. This source is \$5.5 M (2.8%) over estimate for the year, with the overage primarily due to Documentary Stamp Tax Service Charges. Highway Safety Fees were also under for the month (under by \$5.8 M) but are over estimate by \$9.4 M (2.7%) for the year. The shortfall for the month is associated with lower than expected revenues for driver license renewals (offsetting higher than forecasted revenues in previous months) and red light cameras (an unexpected dip in revenues following a period of slow recovery from a 2013 Session law change). Article V Fees and Transfers and Earnings on Investments continue to come in under estimate (under by \$5.4 M and \$4.6 M, respectively for the month). Both sources are well under estimate for the year (under by \$27.3 M or 26.9% and \$19.8 M or 40.8%, respectively). Insurance Premium Tax was under estimate for the month by \$4.0 M but is over by \$8.7 M for the year. Corporate Income Tax was under estimate for the month (under by \$2.8 M or 8.0%) and remains under estimate for the year by \$31.7M or 5.4%.

Refunds were under estimate by \$6.1 M for the month and are over by \$9.5 M (4.9%) for the year. Refunds were lower than expected in three of the four categories: Corporate Income Tax (under by \$5.4 M), Sales Tax (under by \$1.1 M), and Insurance Premium Tax (under by \$0.5 M). Other Refunds were over estimate by \$0.9 M due to refunds to counties for prior year Medical Hospital Fee billings. Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for November were \$8.2 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 August 9, 2013, 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 August 9, 2013 Estimates

Month	August	September	October	November
Monthly Average (millions)	24.4	29.9	-4.4	8.2
Year to Date Average (millions - cumulative)	24.1	54.0	49.6	57.8
Percent of Monthly Estimate Collected	101.3%	101.4%	99.8%	100.4%
Percent of Total Year Estimate Collected	14.8%	23.0%	30.2%	37.7%

NOVEMBER 2013 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2013 REVENUE ESTIMATING CONFERENCE									
	MONTH			FISCAL YEAR TO DATE					
	ACTUAL	ESTIMATE	OVER/ UNDER ESTIMATE	ACTUAL	ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE	
	CURRENT MONTH	CURRENT MONTH		CURRENT YEAR	CURRENT YEAR				
SALES TAX COLLECTIONS	1,567.7	1,530.2	37.5	7,711.6	7,616.1	95.5	7,184.2	7.3%	
CORPORATE INCOME TAX	32.4	35.2	(2.8)	552.9	584.7	(31.7)	639.5	-13.5%	
HIGHWAY SAFETY FEES	57.8	63.6	(5.8)	350.2	340.8	9.4	350.7	-0.2%	
INSURANCE PREMIUM TAX	142.5	146.5	(4.0)	230.9	222.3	8.7	226.8	1.8%	
DOCUMENTARY STAMP TAX	33.0	31.9	1.1	229.4	208.9	20.6	119.4	92.2%	
SERVICE CHARGES	22.8	40.8	(18.0)	207.2	201.7	5.5	198.4	4.5%	
BEVERAGE TAXES	31.9	27.4	4.5	148.8	141.9	6.9	166.0	-10.3%	
INTANGIBLES TAXES	20.5	20.5	0.0	117.5	118.3	(0.8)	106.4	10.4%	
MEDICAL HOSPITAL FEES	23.3	24.3	(1.0)	123.1	123.0	0.1	134.0	-8.1%	
CORPORATE FILING FEES	6.4	6.4	0.0	43.1	45.0	(2.0)	41.6	3.5%	
ARTICLE V FEES AND TRANSFERS	14.8	20.2	(5.4)	74.1	101.4	(27.3)	124.3	-40.4%	
INDIAN GAMING	19.4	19.4	0.0	101.4	97.0	4.4	90.2	12.5%	
TOBACCO TAX	14.1	14.4	(0.3)	59.1	63.2	(4.1)	68.9	-14.2%	
OTHER NONOPERATING REVENUES	14.2	13.9	0.3	67.4	66.7	0.7	101.8	-33.8%	
EARNINGS ON INVESTMENTS	5.4	10.0	(4.6)	28.7	48.5	(19.8)	53.0	-45.8%	
OTHER TAXES LICENSES AND FEES	2.8	2.1	0.7	12.1	12.3	(0.2)	12.1	0.8%	
PARIMUTUEL TAXES	0.5	0.6	(0.1)	8.7	7.2	1.5	6.7	30.7%	
SEVERANCE TAXES	0.8	0.8	0.0	8.5	8.5	0.0	9.1	-6.1%	
TOTAL REVENUE	2,010.3	2,008.2	2.1	10,074.8	10,007.5	67.4	9,632.9	4.6%	
LESS REFUNDS	37.4	43.5	(6.1)	203.4	193.9	9.5	168.2	20.9%	
NET REVENUE	1,972.9	1,964.7	8.2	9,871.4	9,813.6	57.8	9,464.6	4.3%	