



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for October 2018 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for October 2018 were \$59.6 M (2.5%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 16, 2018.

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 \$57.8 M (3.0%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate for the month by \$21.2 M (1.0%).

Four of the six Sales Tax components were over estimate for the month as follows: Business (over by \$23.6 M or 5.6%); Automobiles (over by \$15.9 M or 4.5%); Consumer Nondurables (over by \$10.9 M or 1.8%); and Tourism (over by \$6.3 M or 1.5%). Two components were under estimate for the month, including Building (under by \$35.1 M or 25.3%) and Other Durables (under by \$0.4 M or 0.3%). Note that this Sales Tax report largely reflects activity that occurred in September.

In addition to Sales Tax, ten other sources that support GR were over estimate for the month of October. The largest overage was in Counties' Medicaid Share, which was over estimate for the month by \$4.8 M (19.2%) due to the timing of payments. Year-to-date, this source is very close to the estimate. The other sources that were over estimate for the month include Beverage Taxes (over by \$3.7 M or 23.9%); Earnings on Investments (over by \$3.4 M or 26.4%); Corporate Income Tax (over by \$2.4 M or 1.8%); Corporate Filing Fees (over by \$1.8 M or 14.6%); Highway Safety Fees (over by \$1.8 M or 4.8%); Intangibles Taxes (over by \$1.3 M or 3.8%); Tobacco Tax (over by \$1.1 M or 7.1%); GR Service Charges (over by \$0.4 M or 0.6%); and Severance Taxes (over by \$0.1 M or 5.6%).

Seven sources were under estimate for the month of October, with the largest shortfall in Indian Gaming revenues. The state received a payment of \$19.5 M, which was \$8.7 M (30.8%) less than the expected payment of \$28.2 M. Other Nonoperating Revenues and Pari-mutuel Taxes were under estimate for the month due to timing of receipts. The shortfalls were \$4.7 M (26.8%) and \$4.2 M (86.7%), respectively. The other sources that were under estimate for the month include Documentary Stamp Tax (under by \$5.3 M or 7.5%); Article V Fees (under by \$1.0 M or 11.8%); Insurance Taxes – Surplus Lines (under by \$0.6 M or 3.5%); and Other Taxes, Licenses, and Fees (under by \$0.1 M or 3.6%).

Refunds were \$5.7 M (13.3%) under estimate for October. All four components were under estimate as follows: Sales Tax (under by \$3.0 M); Corporate Income Tax (under by \$1.6 M); Insurance Premium Tax (under by \$0.9 M); and Other (under by approximately \$0.1 M). Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for October were \$59.6 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 August 16, 2018. 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 16, 2018 Estimates

Month	August	September	October	November
Monthly Overage (millions)	78.8	138.1	59.6	
Year to Date Overage (millions - cumulative)	74.7	212.8	272.4	
Percent of Monthly Estimate Collected	103.3%	105.4%	102.5%	
Percent of Total Year Estimate Collected	15.7%	24.1%	31.6%	

OCTOBER 2018 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2018 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	1,967.5	1,909.7	57.8	7,996.0	7,854.6	141.4	7,394.6	8.1%
CORPORATE INCOME TAX	137.9	135.5	2.4	762.3	663.3	99.0	512.4	48.8%
DOCUMENTARY STAMP TAX	64.7	70.0	(5.3)	353.9	341.1	12.9	319.6	10.7%
INSURANCE TAXES	15.6	16.2	(0.6)	107.3	110.4	(3.1)	97.1	10.6%
HIGHWAY SAFETY FEES	39.1	37.3	1.8	164.8	162.6	2.2	155.8	5.8%
SERVICE CHARGES	64.0	63.6	0.4	185.9	180.8	5.1	170.0	9.4%
INTANGIBLES TAXES	35.7	34.4	1.3	136.1	126.2	9.9	123.3	10.4%
CORPORATE FILING FEES	14.0	12.2	1.8	54.7	50.8	3.9	48.3	13.3%
INDIAN GAMING	19.5	28.2	(8.7)	113.0	139.7	(26.6)	124.4	-9.1%
COUNTIES' MEDICAID SHARE	29.7	24.9	4.8	99.1	98.9	0.2	102.6	-3.5%
BEVERAGE TAXES	19.1	15.4	3.7	92.6	90.4	2.2	88.5	4.6%
TOBACCO TAX	16.9	15.8	1.1	49.8	48.7	1.2	51.0	-2.3%
EARNINGS ON INVESTMENTS	16.3	12.9	3.4	60.5	54.4	6.1	50.1	20.7%
OTHER NONOPERATING REVENUES	12.8	17.5	(4.7)	63.5	65.9	(2.4)	59.7	6.4%
ARTICLE V FEES AND TRANSFERS	7.8	8.8	(1.0)	35.7	34.5	1.2	36.4	-1.7%
OTHER TAXES LICENSES AND FEES	2.7	2.8	(0.1)	12.2	11.6	0.7	11.4	7.4%
PARIMUTUEL TAXES	0.7	4.9	(4.2)	2.8	6.6	(3.8)	4.5	-38.9%
SEVERANCE TAXES	2.7	2.6	0.1	5.8	5.5	0.3	5.1	14.9%
TOTAL REVENUE	2,466.7	2,412.7	53.9	10,296.3	10,045.9	250.4	9,354.7	10.1%
LESS REFUNDS	36.8	42.5	(5.7)	109.6	131.7	(22.1)	109.2	0.4%
NET REVENUE	2,429.8	2,370.2	59.6	10,186.7	9,914.3	272.4	9,245.5	10.2%