



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 34, Number 3  
September 2013

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

General Revenue (GR) collections for September 2013 were \$29.9 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 9, 2013.

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 (\$53.7 M or 3.7% over). Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by \$58.0 M or 3.7%.

Each of the six Sales Tax components was over estimate for September as follows: Consumer Nondurables (over by \$19.4 M or 4.1%), Automobiles (over by \$18.6 M or 6.7%), Tourism (over by \$10.7 M or 3.2%), Business (over by \$6.2 M or 2.0%), Other Durables (over by \$2.0 M or 2.0%), and Building (over by \$1.0 M or 1.1%). Note that this Sales Tax report largely reflects activity that occurred in August.

Several sources were over estimate for September. Surplus Lines was over by \$6.7 M due to a delayed collection from 2<sup>nd</sup> quarter billings for the non-admitted insurance market. Documentary Stamp Tax GR (over by \$3.0 M) and Intangibles Taxes (over by \$0.5 M) were very close to the estimates for the month but remain well over estimate for the year (over by \$21.4 M or 16.7% and over by \$5.6 M or 8.0%, respectively). The following sources were also over or right on estimate: Other Nonoperating Revenues (over by \$4.9 M), Beverage Taxes (over by \$2.7 M), Highway Safety Fees (over by \$0.9 M), and Service Charges (over by \$0.8 M).

Of the sources coming in under estimate for September, the largest was Corporate Income Tax (under by \$29.0 M or 7.7%). Earnings on Investments continue to run under estimate (under by \$5.2 M or 49.7% for the month). It is likely that earnings will remain near this level for the next year or longer. While the effective earnings rate on the Treasury's portfolio has been around 2.5% over the past several fiscal years, it is expected to remain around 1% throughout Fiscal Year 2013-14. Article V Fees and Transfers also continue to run under estimate (under by \$7.1 M or 34.6% for the month) as a result of the short term decline in foreclosure filings thought to be primarily associated with the startup effects of Chapter 2013-137, Laws of Florida. Other sources under estimate include Corporate Filing Fees (under by \$1.3 M) and Tobacco Tax (under by \$3.4 M).

Refunds were under estimate for the month (by \$2.7 M or 12.0%). Refunds were lower than forecasted as follows: Corporate Income Tax (under by \$1.3 M), Sales Tax (under by \$0.8 M), Insurance Premium Tax (under by \$0.5 M), and Other Refunds (under by \$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 September were \$29.9 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 Overage (millions)	24.4	29.9		
Year to Date Overage (millions - cumulative)	24.1	54.0		
Percent of Monthly Estimate Collected	101.3%	101.4%		
Percent of Total Year Estimate Collected	14.8%	23.0%		

SEPTEMBER 2013 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2013 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	1,520.4	1,466.7	53.7	4,642.7	4,591.0	51.7	4,332.7	7.2%
CORPORATE INCOME TAX	345.1	374.1	(29.0)	441.0	458.8	(17.8)	441.3	-0.1%
HIGHWAY SAFETY FEES	61.9	61.0	0.9	223.6	212.7	10.9	219.6	1.8%
INSURANCE PREMIUM TAX	8.2	1.5	6.7	69.9	51.4	18.5	59.2	18.1%
DOCUMENTARY STAMP TAX	41.4	38.4	3.0	149.3	128.0	21.4	72.3	106.7%
SERVICE CHARGES	24.4	23.6	0.8	114.0	118.2	(4.2)	118.6	-3.9%
BEVERAGE TAXES	27.5	24.8	2.7	93.2	88.8	4.4	105.0	-11.3%
INTANGIBLES TAXES	21.9	21.4	0.5	76.3	70.7	5.6	62.7	21.6%
MEDICAL HOSPITAL FEES	23.5	24.4	(0.9)	75.1	74.4	0.6	78.0	-3.8%
CORPORATE FILING FEES	9.0	10.3	(1.3)	25.0	27.2	(2.3)	25.6	-2.7%
ARTICLE V FEES AND TRANSFERS	13.4	20.5	(7.1)	45.1	60.6	(15.5)	75.6	-40.4%
INDIAN GAMING	19.4	19.4	0.0	62.6	58.2	4.4	51.3	22.0%
TOBACCO TAX	11.5	14.9	(3.4)	28.8	33.5	(4.7)	36.8	-21.6%
OTHER NONOPERATING REVENUES	15.1	10.2	4.9	41.7	38.7	3.0	72.4	-42.5%
EARNINGS ON INVESTMENTS	5.3	10.5	(5.2)	17.1	29.9	(12.8)	35.1	-51.5%
OTHER TAXES LICENSES AND FEES	3.2	2.3	0.9	7.9	7.6	0.3	7.2	10.5%
PARIMUTUEL TAXES	0.6	0.6	(0.0)	1.7	1.7	(0.1)	1.6	1.3%
SEVERANCE TAXES	0.7	0.6	0.1	4.4	4.6	(0.2)	4.9	-10.6%
TOTAL REVENUE	2,152.4	2,125.2	27.2	6,119.1	6,056.0	63.1	5,800.0	5.5%
LESS REFUNDS	19.6	22.3	(2.7)	98.5	89.4	9.1	64.0	54.0%
NET REVENUE	2,132.8	2,102.9	29.9	6,020.6	5,966.6	54.0	5,736.0	5.0%