



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 42, Number 10
April 2022

Revised General Revenue Collections for April 2022 (Sales Tax Data Reported is Unaudited)

General Revenue collections for April 2022 were \$824.1 million (23.0 percent) over the estimates by the General Revenue Estimating Conference (GR REC) in January 2022. While still the predominant source of the revenue gain for the month, less than one-half of the total overage came from Sales Tax. This is the first time this has happened since September 2021.

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, Sales Tax GR was \$400.2 million (13.4 percent) over estimate for the month. April collections reflect activity that largely occurred in March. After increasing to a historic peak rate of 33.7 percent in April 2020 from the 7.9 percent for the entire 2018-19 fiscal year, the most recent personal income data indicated that personal saving dropped considerably from the revised March rate of 5.0 percent to 4.4 percent in April. It is also notable that the Consumer Price Index for the all items index increased 8.3 percent for the 12 months ending April—similar to the 8.5 percent figure for the period ending in March. The immediate response to inflation is an increase in sales tax collections that reflects the higher prices. Persistent inflation conditions, however, ultimately suppress collections as consumers begin to spend more money on non-taxable necessities like food and healthcare. In this regard, prices for food at home increased by 10.8 percent in April, the largest 12-month percentage increase since the period ending November 1980.

All six of the Sales Tax categories were over the estimate for the month.

- Consumer Nondurables...gaining \$217.0 million (23.5 percent) to the estimate for the month.
- Tourism...gaining \$136.3 million (19.4 percent) to the estimate for the month.
- Automobiles...gaining \$137.5 million (26.5 percent) to the estimate for the month.
- Other Durables...gaining \$23.2 million (13.8 percent) to the estimate for the month.
- Building...gaining \$72.2 million (41.2 percent) to the estimate for the month.
- Business...gaining \$132.6 million (24.7 percent) to the estimate for the month.

In addition to Sales Tax GR, ten of the 18 revenue sources were also positive to their projections for the month.

- Corporate Income Tax...gaining \$165.4 million (30.6 percent) during the month.
- Documentary Stamp Tax...gaining \$155.5 million (159.7 percent) during the month as the housing market remained stronger than expected.
- Insurance Taxes...gaining \$37.0 million (14.9 percent) during the month.
- Intangibles Taxes...gaining \$35.1 million (93.6 percent) during the month as the markets for both housing and automobile sales remained stronger than expected.
- Highway Safety Fees...gaining \$15.8 million (45.7 percent) during the month as activity in automobile title fees was stronger than anticipated.
- Beverage Taxes...gaining \$11.1 million (39.2 percent) during the month.
- Service Charges...gaining \$8.8 million (16.4 percent) during the month.
- Other Taxes, Licenses and Fees...gaining \$0.4 million (11.8 percent) during the month.
- Counties Medicaid Share...gaining \$0.4 million (1.7 percent) during the month.
- Pari-mutuel Taxes...gaining \$0.2 million (28.6 percent) during the month.

Together, these sources generated a total gain of \$429.8 million for the month.

Six revenue sources had collections that were positive, but less than their estimates.

- Other Nonoperating Revenues...losing \$-5.9 million (-46.5 percent) during the month, primarily a timing issue to be resolved in May.
- Corporate Filing Fees...losing \$-3.0 million (-2.8 percent) during the month.
- Tobacco Tax...losing \$-2.3 million (-17.8 percent) during the month.
- Article V Fees and Transfers...losing \$-1.7 million (-15.5 percent) during the month.
- Earnings on Investments...losing \$-0.2 million (-1.2 percent) during the month.
- Severance Taxes...losing \$-0.1 million (-6.3 percent) during the month.

Together, these sources generated a total loss of \$-13.2 million for the month.



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No Indian Gaming revenue was received in April, generating a loss of \$37.5 million for the month. While the Seminole Tribe of Florida had previously elected to continue revenue sharing with the State of Florida after the U.S. District Court for the District of Columbia set aside federal approval of the 2021 Compact on November 22, 2021, the Tribe discontinued those payments in March. It is currently unknown when or if they will resume into state accounts.

Finally, coming in lower than the estimate for Refunds adds to the General Revenue Fund. For the month, Refunds were \$-44.7 million below the estimate.

Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Month	January	February	March	April	May	June
Monthly Overage (millions)	199.7	475.7	626.0	824.1		
Year to Date Overage (millions - cumulative)	199.6	675.3	1,301.3	2,125.4		
Percent of Monthly Estimate Collected	105.2%	116.4%	121.5%	123.0%		
Percent of Total Year Estimate Collected	59.5%	67.9%	76.7%	87.7%		

APRIL 2022 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE JANUARY 2022 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	3,382.5	2,982.3	400.2	27,981.6	26,610.2	1,371.4	21,964.1	27.4%
CORPORATE INCOME TAX	705.6	540.2	165.4	2,612.3	2,410.7	201.6	2,385.9	9.5%
DOCUMENTARY STAMP TAX	252.9	97.4	155.5	1,570.5	1,274.3	296.2	1,075.3	46.1%
INSURANCE TAXES	285.6	248.6	37.0	769.1	721.0	48.0	658.9	16.7%
INTANGIBLES TAXES	72.6	37.5	35.1	705.6	608.1	97.4	563.1	25.3%
SERVICE CHARGES	62.6	53.7	8.8	520.9	494.4	26.5	435.0	19.7%
CORPORATE FILING FEES	103.2	106.2	(3.0)	423.6	387.7	35.9	425.6	-0.5%
HIGHWAY SAFETY FEES	50.4	34.6	15.8	344.2	321.6	22.6	340.6	1.1%
BEVERAGE TAXES	39.4	28.3	11.1	272.3	255.3	17.0	244.6	11.3%
INDIAN GAMING	0.0	37.5	(37.5)	187.5	262.5	(75.0)	0.0	100.0%
COUNTIES' MEDICAID SHARE	24.3	23.9	0.4	244.9	243.3	1.6	251.3	-2.6%
EARNINGS ON INVESTMENTS	16.1	16.3	(0.2)	182.0	217.0	(35.1)	295.1	-38.3%
TOBACCO TAX	10.6	12.9	(2.3)	122.1	123.0	(0.9)	135.0	-9.6%
OTHER NONOPERATING REVENUES	6.8	12.7	(5.9)	112.7	117.4	(4.7)	148.0	-23.9%
ARTICLE V FEES AND TRANSFERS	9.3	11.0	(1.7)	84.9	92.3	(7.4)	62.6	35.6%
OTHER TAXES LICENSES AND FEES	3.8	3.4	0.4	41.8	33.9	7.9	32.9	27.2%
PARIMUTUEL TAXES	0.9	0.7	0.2	12.9	12.4	0.6	15.7	-17.5%
SEVERANCE TAXES	1.5	1.6	(0.1)	7.5	7.5	0.1	7.9	-4.2%
TOTAL REVENUE	5,028.1	4,248.8	779.3	36,196.4	34,192.8	2,003.7	29,041.4	24.6%
LESS REFUNDS	616.5	661.2	(44.7)	959.6	1,081.3	(121.7)	474.7	102.2%
NET REVENUE	4,411.7	3,587.6	824.1	35,236.8	33,111.4	2,125.4	28,566.8	23.3%