



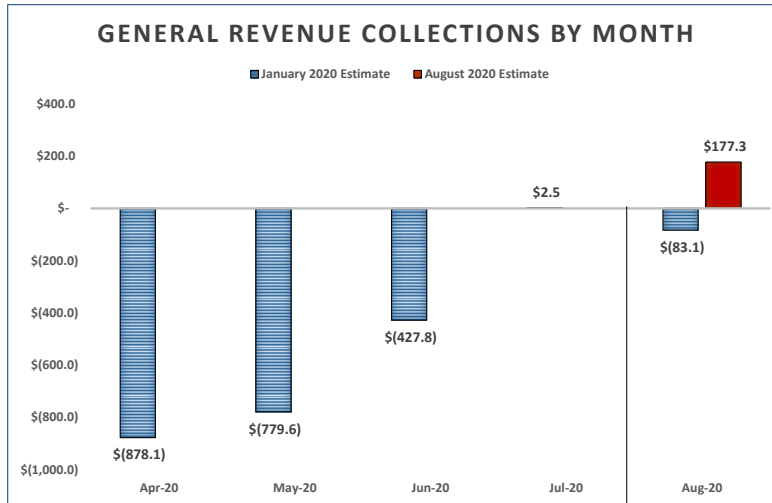
MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

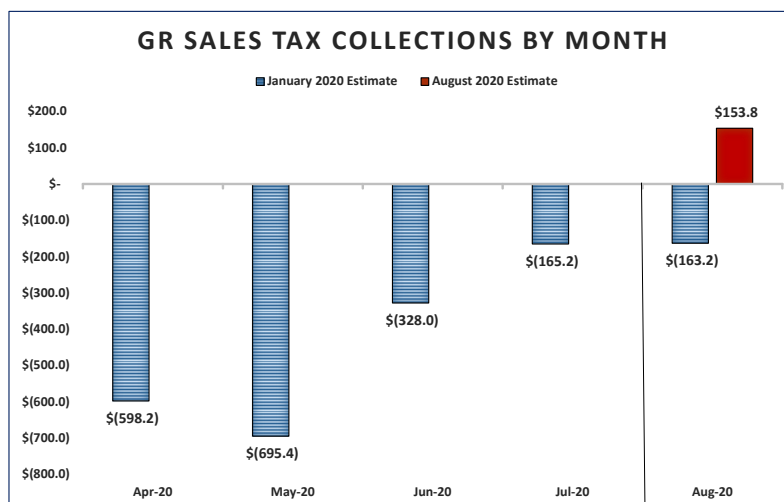
Volume 41, Number 2
August 2020

Revised General Revenue Collections for August 2020 (Sales Tax Data Reported is Unaudited)

General Revenue collections had posted three consecutive months of losses attributable to the Coronavirus outbreak, the actions to contain it, and the pandemic-induced economic contraction that followed as Fiscal Year 2019-20 ended, before essentially breaking even in July. While overall collections for August moved further into positive territory, posting a notable gain of \$177.3 million against the new estimate for the month, they would have been down by \$83.1 million against the estimate adopted prior to the pandemic. Given the nature of the fiscal shock wrought by the pandemic, comparisons to the same month in the prior year produce the most meaningful metrics. In this respect, overall collections in August 2020 are down 4.6 percent from August 2019.



After plummeting by almost \$1.8 billion across a four-month period, Sales Tax collections for August turned positive against the new estimate, posting a gain of \$153.8 million. This reflected activity that largely occurred in July, essentially all of which benefited from the continued reopening of the state's economy and some consumers' ability to draw down atypically large savings that built up during the pandemic. After increasing to a 33.7 percent rate in April from 7.9 percent for the entire 2018-19 fiscal year, the personal savings rate dropped to 17.8 percent for July from 19.2 percent in June. Each of the six sales tax categories came in over the new estimates, but none gained over the August 2019 levels. The most significant loss over August 2019 is attributed to declines in the tourism and hospitality-related industries, dropping receipts 41.0 percent below collections for the Tourism category in August 2019. Even though a significant part of the loss arises from a reduction in the number of out-of-state tourists, this category also includes sales to Florida residents at restaurants, local attractions and other leisure-based activities which have likewise been negatively affected by the pandemic. Against the pre-pandemic estimate, sales tax collections across all categories would have nearly matched the loss seen in July as shown on the table below.





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Even though 12 of 17 revenue sources were positive to their new estimates, seven of these were still below their prior year collection levels for August.

- Sales Tax Distribution to General Revenue...posting a gain of \$153.8 million for August 2020, but monthly collections were -5.3 percent below August 2019.
- Corporate Income Tax...posting a gain of \$10.9 million for August 2020, but monthly collections were -26.8 percent below August 2019.
- Other Nonoperating Revenues...posting a gain of \$6.0 million for August 2020, but monthly collections were -0.9 percent below August 2019.
- Beverage Taxes...posting a gain of \$3.3 million for August 2020, but monthly collections were -40.0 percent below August 2019.
- Service Charges...posting a gain of \$0.5 million for August 2020, but monthly collections were -5.2 percent below August 2019.
- Other Taxes, Licenses and Fees...posting a gain of \$0.1 million for August 2020, but monthly collections were -6.7 percent below August 2019.
- Parimutuel Taxes... posting a gain of \$0.1 million for August 2020, but monthly collections were -28.6 percent below August 2019.

Together, these sources generated a total gain of \$174.7 million for the month.

Four revenue sources came in significantly above their estimates for the month and over the prior year.

- Insurance Taxes...gaining \$17.7 million during the month and coming in 20.7 percent above August 2019.
- Documentary Stamp Tax...gaining \$6.1 million during the month and coming in 2.9 percent above August 2019.
- Intangibles Taxes...gaining \$4.0 million during the month and coming in 18.8 percent above the prior year.
- Tobacco Tax...gaining \$1.4 million during the month and coming in 45.0 percent above August 2019.

Together, these sources generated a total gain of \$29.2 million for the month.

One revenue source continued to recapture some of its prior year losses after formal state orders delaying payment of the taxes or fees until June or later came to an end.

- Corporate Filing Fees...after regaining \$6.3 million in August and \$34.6 million in July, the combined \$40.9 million gain nearly offsets the prior year loss of \$43.5 million.

Only five revenue sources came in negative for the month and negative over the prior year.

- Earnings on Investments...losing \$-19.1 million during August and coming in -22.2 percent below August 2019.
- Highway Safety Fees...losing \$-1.1 million during August and coming in -24.5 percent below August 2019.
- Article V Fees and Transfers...losing \$-1.0 million during August and coming in -42.2 percent below August 2019.
- Counties' Medicaid Share...losing \$-0.8 million during August and coming in -2.0 percent below August 2019.
- Severance Taxes...losing \$-0.1 million during August and coming in -100.0 percent below August 2019.

Together, these sources generated a total loss of \$-22.1 million for the month.

Finally, coming in higher than the estimate for refunds subtracts from the General Revenue Fund. For the month, refunds produced a loss of \$-10.8 million.

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

Month	August	September	October	November	December
Monthly Overage (millions)	177.3				
Year to Date Overage (millions - cumulative)	175.9				
Percent of Monthly Estimate Collected	107.8%				
Percent of Total Year Estimate Collected	16.7%				



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AUGUST 2020 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2020 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	1,979.6	1,825.8	153.8	4,064.9	3,912.5	152.4	4,235.3	-4.0%
CORPORATE INCOME TAX	51.9	41.0	10.9	261.6	250.8	10.9	191.7	36.5%
DOCUMENTARY STAMP TAX	125.3	119.2	6.1	237.0	230.9	6.1	235.7	0.6%
INSURANCE TAXES	83.4	65.7	17.7	104.8	87.1	17.7	133.1	-21.3%
INTANGIBLES TAXES	45.6	41.6	4.0	92.4	88.3	4.0	83.7	10.4%
SERVICE CHARGES	36.4	35.9	0.5	88.7	88.2	0.5	96.2	-7.8%
HIGHWAY SAFETY FEES	28.6	29.7	(1.1)	76.6	77.7	(1.1)	83.7	-8.5%
CORPORATE FILING FEES	31.8	25.5	6.3	83.6	77.3	6.3	24.2	245.2%
COUNTIES' MEDICAID SHARE	24.7	25.5	(0.8)	50.3	51.1	(0.8)	50.1	0.4%
BEVERAGE TAXES	21.0	17.7	3.3	53.9	50.5	3.3	57.0	-5.5%
EARNINGS ON INVESTMENTS	31.9	51.0	(19.1)	70.2	89.3	(19.1)	71.9	-2.4%
TOBACCO TAX	15.8	14.4	1.4	21.0	19.6	1.4	13.6	54.9%
OTHER NONOPERATING REVENUES	11.2	5.2	6.0	29.6	23.5	6.0	32.5	-9.0%
ARTICLE V FEES AND TRANSFERS	5.2	6.2	(1.0)	10.1	11.2	(1.0)	17.2	-41.0%
OTHER TAXES LICENSES AND FEES	2.8	2.7	0.1	5.8	5.8	0.1	6.5	-10.9%
PARIMUTUEL TAXES	0.5	0.4	0.1	0.9	0.8	0.1	1.4	-35.5%
SEVERANCE TAXES	0.0	0.1	(0.1)	2.0	2.1	(0.1)	2.5	-18.9%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	2,495.6	2,307.6	188.0	5,253.4	5,066.7	186.6	5,336.3	-1.6%
LESS REFUNDS	32.3	21.5	10.8	90.4	79.6	10.8	76.3	18.4%
NET REVENUE	2,463.3	2,286.1	177.3	5,163.0	4,987.1	175.9	5,260.0	-1.8%