



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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## Revised General Revenue Collections for February 2014 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for February 2014 were \$11.0 M (0.6%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on December 6, 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 (\$32.5 M or 2.1% over). Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by \$14.7 M or 0.9%.

Four of the six Sales Tax components were over estimate for the month as follows: Tourism (over by \$12.3 M or 3.2%), Business (over by \$9.7 M or 3.1%), Automobiles (over by \$2.8 M or 1.0%), and Other Durables (over by \$2.7 M or 2.3%). The other two components were under estimate as follows: Consumer Nondurables (under by \$8.6 M or 1.7%) and Building (under by \$4.2 M or 4.1%). Note that this Sales Tax report largely reflects activity that occurred in January.

Besides Sales Tax, several other revenue sources were over estimate for the month, with the largest being Parimutuel Taxes (over by \$7.0 M) due to timing of payments. The February payments offset the \$3.8 M shortfall in January and also include early payment of revenues initially expected in April. Surplus Lines revenue was over estimate by \$5.8 M for the month. Beverage Taxes were over estimate by \$4.8 M for the month, primarily because scholarship credits were lower than expected. Other sources that were close to the estimate include Counties' Medicaid Share (over by \$0.9 M), Corporate Filing Fees (over by \$0.7 M), Highway Safety Fees (over by \$0.6 M), and Severance Taxes (right on estimate).

Of the sources coming in under estimate, the largest was Corporate Income Tax. Although under estimate for the month by \$10.0 M, Corporate Income Tax revenues are under estimate by only 0.5% for the year. Intangibles Taxes and Documentary Stamp Tax GR were both under estimate for the month, by \$8.3 M and \$7.2 M, respectively. For the year, Documentary Stamp Tax GR is slightly under estimate by \$0.6 M (0.2%); however, Intangibles Taxes are under estimate by \$19.9 M or 10.0%. Service Charges were under estimate for the month by \$7.2 M due to early payments received in January; for the year, Service Charges are right on estimate. Other sources under estimate for the month include Article V Fees (under by \$4.0 M), Earnings on Investments (under by \$1.6 M), Other Nonoperating Revenues (under by \$1.2 M), and Tobacco Tax (under by \$0.2 M).

Refunds were slightly over estimate for the month (over by \$1.0 M). Refunds were higher than expected in two of the four categories: Corporate Income Tax (over by \$2.6 M) and Other Refunds (over by \$0.7 M). Sales Tax and Insurance Premium Tax Refunds were both under estimate, by \$2.1 M and \$0.2 M, respectively. Because refunds reduce revenue, coming in over the estimate in this source decreases the bottom-line Net GR.

In summary, Net GR collections for February were over estimate for the month by \$11.0 M. The figures in the table below show the variance from monthly estimates that are based on the results of the December 6, 2013, estimating conference. Details of the estimates can be found at <http://edr.state.fl.us/Content>. The report for March and subsequent months will reflect the results of the March 12, 2014, conference.

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 December 6, 2013 Estimates

Month	December	January	February	March
Monthly Average (millions)	59.1	-0.2	11.0	
Year to Date Overage (millions - cumulative)	65.9	65.7	76.7	
Percent of Monthly Estimate Collected	102.7%	99.9%	100.6%	
Percent of Total Year Estimate Collected	46.2%	55.2%	62.6%	

FEBRUARY 2014 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE DECEMBER 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	1,598.4	1,565.9	32.5	12,811.4	12,704.4	107.0	11,998.8	6.8%	
CORPORATE INCOME TAX	27.0	37.0	(10.0)	989.0	993.9	(4.9)	1,091.6	-9.4%	
HIGHWAY SAFETY FEES	64.9	64.3	0.6	583.4	588.6	(5.1)	584.7	-0.2%	
INSURANCE PREMIUM TAX	25.3	19.5	5.8	277.5	267.1	10.4	262.8	5.6%	
DOCUMENTARY STAMP TAX	32.4	39.6	(7.2)	366.6	367.2	(0.6)	204.8	79.1%	
SERVICE CHARGES	30.0	37.2	(7.2)	321.8	321.6	0.2	312.0	3.1%	
BEVERAGE TAXES	32.1	27.3	4.8	267.8	263.7	4.1	292.1	-8.3%	
INTANGIBLES TAXES	15.3	23.6	(8.3)	179.5	199.4	(19.9)	179.0	0.3%	
COUNTIES' MEDICAID SHARE	25.1	24.2	0.9	200.4	195.7	4.7	196.2	2.1%	
CORPORATE FILING FEES	31.5	30.8	0.7	123.8	120.6	3.2	108.4	14.2%	
ARTICLE V FEES AND TRANSFERS	13.0	17.0	(4.0)	115.7	121.8	(6.1)	193.4	-40.2%	
INDIAN GAMING	19.4	19.4	0.0	159.7	159.7	0.0	148.4	7.6%	
TOBACCO TAX	20.1	20.3	(0.2)	110.5	111.6	(1.1)	125.4	-11.8%	
OTHER NONOPERATING REVENUES	7.3	8.5	(1.2)	109.1	107.1	2.0	175.5	-37.8%	
EARNINGS ON INVESTMENTS	4.8	6.4	(1.6)	42.9	48.9	(6.0)	78.0	-45.0%	
OTHER TAXES LICENSES AND FEES	2.2	2.9	(0.7)	22.0	21.2	0.7	21.1	3.9%	
PARIMUTUEL TAXES	7.6	0.6	7.0	17.4	14.3	3.1	12.3	41.8%	
SEVERANCE TAXES	0.5	0.5	0.0	13.2	12.9	0.2	13.9	-5.5%	
TOTAL REVENUE	1,957.0	1,945.0	12.0	16,711.8	16,619.8	92.0	15,998.5	4.5%	
LESS REFUNDS	14.1	13.1	1.0	272.5	257.2	15.3	237.9	14.6%	
NET REVENUE	1,942.9	1,931.9	11.0	16,439.2	16,362.6	76.7	15,760.6	4.3%	