



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 40, Number 7
January 2020

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

General Revenue (GR) collections for January 2020 were \$64.5 M (2.2%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on January 15, 2020.

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 \$20.2 M (0.8%) under estimate for the month. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was under estimate for the month by \$75.5 M (2.7%).

Two of the six Sales Tax components were under estimate for the month of January: Consumer Nondurables (significantly under by \$84.2 M or 8.8%) and Other Durables (under by \$5.2 M or 3.0%). The four Sales Tax components over estimate for the month were Business (over by \$2.8 M or 0.5%), Automobiles (over by \$3.2 M or 0.7%), Building (over by \$3.8 M or 2.7%), and Tourism (over by \$4.1 M or 0.7%). Note that this Sales Tax report largely reflects activity that occurred in December.

Eleven sources that support GR were over estimate for the month of January. Of these, Documentary Stamp Tax GR had the largest overage of \$23.8 M (32.0%). Corporate Income Tax was over estimate by \$19.3 M (21.0%). Other Nonoperating Revenues were \$16.2 M (72.0%) over estimate for the month primarily from the receipt of \$12.5 M in Medicaid Achieved Savings Rebates. The rebates were associated with audits of the 2017 and 2018 calendar years. Article V Fees and Transfers were over estimate by \$9.8 M (118.1%) related to timing of the required transfer from the Clerks of the Court Trust Fund, which occurred in January rather than in February as had been expected. The other sources that were over estimate for the month include: Earnings on Investments (over by \$11.9 M or 71.3%); Highway Safety Fees (over by \$10.3 M or 19.3%); Intangibles Taxes (over by \$9.8 M or 31.8%); Insurance Taxes (over by \$4.8 M or 31.2%); Severances Taxes (over by \$0.6 M or 200.0%, mostly a timing issue); Other Taxes, Licenses, and Fees (over by \$0.3 M or 5.5%); and Parimutuel Taxes (over by \$0.1 M or 16.7%).

In addition to Sales Tax, five other sources were under estimate for the month, with the largest shortfall in Counties' Medicaid Share (under by \$3.8 M or 15.0%). The other sources that were under estimate for the month include Tobacco Tax (under by \$2.8 M or 18.3%); Corporate Filing Fees (under by \$2.5 M or 5.6%); Beverage Taxes (under by \$0.6 M or 2.5%); and General Revenue Service Charges (under by \$0.2 M or 0.3%).

Refunds were over estimate by \$12.5 M (15.4 %) for January. This is primarily because of Corporate Income Tax refunds, which were \$17.0 M over estimate. Other refunds were also over estimate for the month by \$0.8 M. In contrast, Sales Tax and Insurance Premium Tax refunds were under estimate by \$3.4 M and \$1.9 M, respectively. Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for January were \$64.5 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 January 15, 2020. 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.

Month	January	February	March	April	May	June
Monthly Overage (millions)	64.5					
Year to Date Overage (millions - cumulative)	77.6					
Percent of Monthly Estimate Collected	102.2%					
Percent of Total Year Estimate Collected	57.5%					

JANUARY 2020 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE JANUARY 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	2,537.5	2,557.7	(20.2)	15,093.7	15,102.7	(8.9)	14,587.4	3.5%
CORPORATE INCOME TAX	111.3	92.0	19.3	1,478.6	1,459.3	19.3	1,403.9	5.3%
DOCUMENTARY STAMP TAX	98.1	74.3	23.8	619.4	595.6	23.8	555.2	11.5%
INSURANCE TAXES	20.2	15.4	4.8	375.3	370.5	4.8	303.0	23.9%
HIGHWAY SAFETY FEES	63.6	53.4	10.3	267.5	257.2	10.3	316.2	-15.4%
SERVICE CHARGES	62.0	62.2	(0.2)	301.6	301.8	(0.2)	300.9	0.2%
CORPORATE FILING FEES	42.4	44.9	(2.5)	114.0	116.5	(2.5)	97.9	16.5%
INTANGIBLES TAXES	40.6	30.8	9.8	287.1	277.3	9.8	226.9	26.5%
COUNTIES' MEDICAID SHARE	21.5	25.3	(3.8)	172.2	175.9	(3.8)	169.5	1.6%
BEVERAGE TAXES	23.0	23.6	(0.6)	157.9	158.5	(0.6)	152.4	3.6%
EARNINGS ON INVESTMENTS	28.6	16.7	11.9	219.3	207.3	11.9	109.4	100.4%
TOBACCO TAX	12.5	15.3	(2.8)	84.3	85.2	(0.9)	93.3	-9.6%
OTHER NONOPERATING REVENUES	38.7	22.5	16.2	119.2	102.9	16.2	129.1	-7.7%
ARTICLE V FEES AND TRANSFERS	18.1	8.3	9.8	70.6	60.8	9.8	61.6	14.6%
OTHER TAXES LICENSES AND FEES	5.8	5.5	0.3	23.4	23.1	0.3	23.1	1.2%
PARIMUTUEL TAXES	0.7	0.6	0.1	12.8	12.7	0.1	9.8	30.5%
SEVERANCE TAXES	0.9	0.3	0.6	6.4	5.8	0.6	8.8	-27.7%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	184.5	-100.0%
TOTAL REVENUE	3,125.7	3,048.7	77.0	19,403.1	19,313.0	90.1	18,733.0	3.6%
LESS REFUNDS	93.8	81.3	12.5	286.6	274.1	12.5	250.2	14.5%
NET REVENUE	3,031.9	2,967.4	64.5	19,116.5	19,038.9	77.6	18,482.8	3.4%