



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

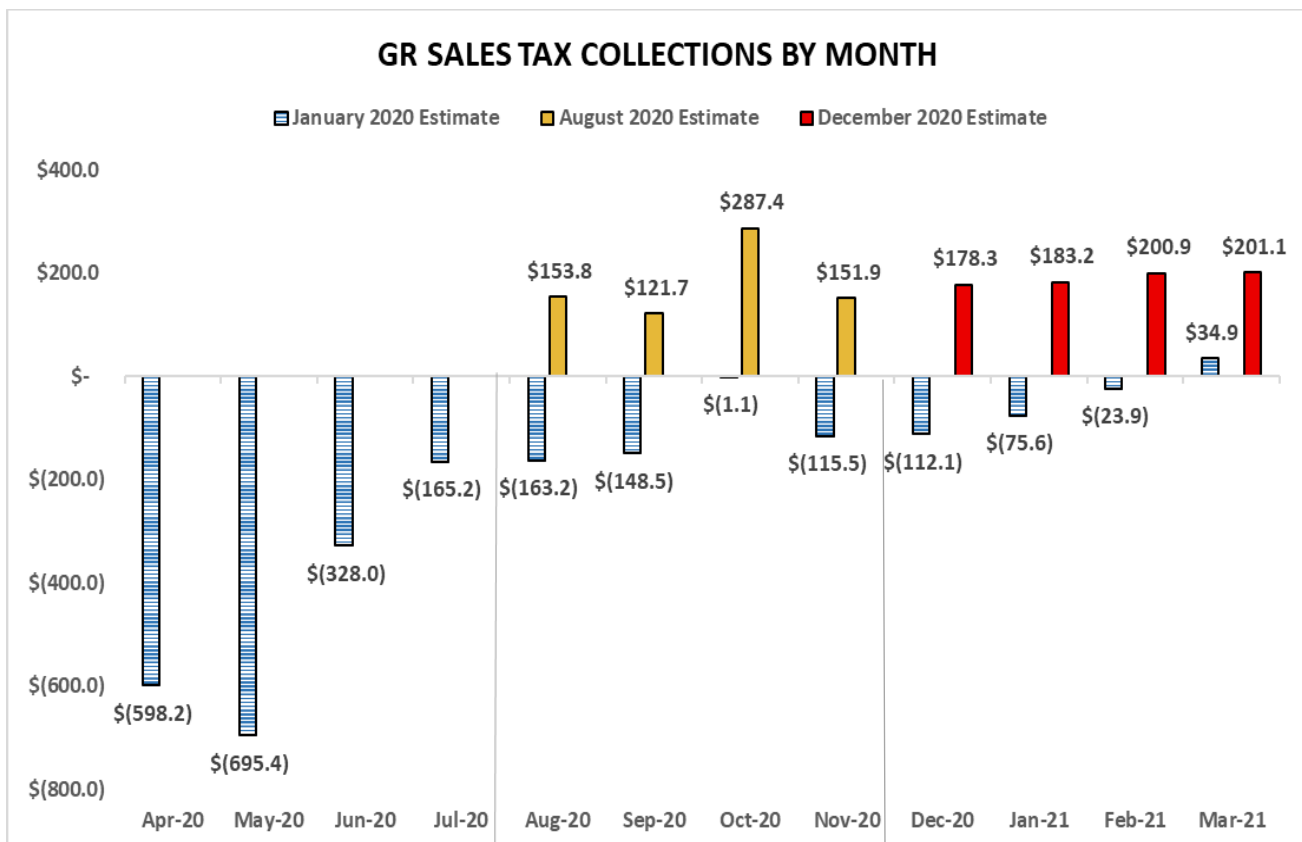
Volume 41, Number 9  
March 2021

Revised General Revenue Collections for March 2021 (Sales Tax Data Reported is Unaudited)

While measured against different forecast vintages, General Revenue collections have been in positive territory against the lowered expectations of the post-pandemic environment for seven consecutive months. Marking the eighth month, March also gained to the estimate, coming in \$299.6 million above the forecast adopted in December 2020, and by a slightly higher margin than the prior month. Even though this month is still measured against the December 2020 forecast, the Revenue Estimating Conference that was held in April 2021 for General Revenue was anticipating a greater overage to the estimate than actually materialized. At the April conference, March was projected to come in \$319.4 million over the estimate, a falloff of \$19.8 million from the initial projection.

Slightly more than 67 percent of the total gain for March came from Sales Tax. After plunging almost \$1.8 billion across a four-month period, Sales Tax collections for August through February were positive against the post-pandemic estimates. March continued the trend, posting a gain of \$201.1 million against the December 2020 forecast. This reflects activity that largely occurred in February, which benefited from a new round of stimulus checks to households, redirected spending from the hard-hit service sector 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 the 7.9 percent for the entire 2018-19 fiscal year, just released personal income data indicated that the personal savings rate climbed in January with the release of the first round of stimulus checks prior to dropping quickly back 13.6 percent in February—a level more common to recent months. By EDR's analysis, reduced savings had been responsible for at least \$167.5 million in sales tax collections from the beginning of the fiscal year through February—and likely more as purchasing stayed focused on taxable goods rather than services.

For this month, five of the six sales tax categories came in above estimate. As the lone standout, the Consumer Non-Durables category came in -1.4 percent below the month's estimate. Five of the six sales tax categories also gained over the March 2020 levels. The only over-the-year loss is attributed to declines in the tourism and hospitality-related industries, dropping receipts 16.1 percent below the already suppressed collections for the Tourism category in March 2020. 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 that have likewise been negatively affected by the pandemic. For the first time, however, March sales tax collections came in above the pre-pandemic forecast as shown in the graph below.



Note: The bars are used to indicate the beginning and endpoints of different vintages of estimates arising from the August 2020 and December 2020 conferences.



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Even though 11 of 17 revenue sources were positive to their latest projections for the month, four of these were still below their prior year collection levels for March.

- Corporate Filing Fees...gaining \$4.0 million during the month, but monthly collections were -22.8 percent below March 2020.
- Beverage Taxes...gaining \$2.7 million during the month, but monthly collections were -5.0 percent below March 2020.
- Highway Safety Fees...gaining \$1.3 million during the month, but monthly collections were -9.2 percent below March 2020.
- Other Taxes, Licenses and Fees...gaining of \$0.1 million during the month, but monthly collections were -13.9 percent below March 2020.

Together, these sources generated a total gain of \$8.1 million for the month.

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

- Sales Tax Distribution to General Revenue...gaining \$201.1 million during the month and coming in 2.2 percent above March 2020.
- Corporate Income Tax...gaining \$36.0 million during the month and coming in 25.7 percent above March 2020.
- Documentary Stamp Tax...gaining \$33.8 million during the month and coming in 44.7 percent above March 2020.
- Intangibles Taxes...gaining \$21.9 million during the month and coming in 51.4 percent above March 2020.
- Service Charges...gaining \$4.1 million during the month and coming in 14.7 percent above March 2020.
- Parimutuel Taxes...gaining \$0.9 million during the month and coming in 100 percent above March 2020.

Together, these sources generated a total gain of \$297.8 million for the month.

Four revenue sources came in negative for the month and negative to the prior year.

- Article V Fees and Transfers...losing \$-3.1 million during the month and coming in -25.8 percent below March 2020.
- Tobacco Tax...losing \$-2.5 million during the month and coming in -27.1 percent below March 2020.
- Earnings on Investments...losing \$-0.9 million during the month and coming in -68.0 percent below March 2020.
- Counties' Medicaid Share losing \$-0.7 million during the month and coming in -3.0 percent below March 2020.

Together, these sources generated a total gain of \$297.8 million for the month.

Three revenue sources have mixed results compared to the estimate for the month and the actual for the prior year.

- Insurance Taxes...losing \$-2.5 million during the month, but coming in 13.3 percent above March 2020.
- Other Nonoperating Revenues...gaining \$1.3 million during the month and on par with March 2020.
- Severance Taxes were essentially on estimate for the month and on par with the prior year.

Together, these sources generated a total loss of \$-1.2 million for the month.

Finally, coming in lower than the estimate for refunds adds to the General Revenue Fund. For the month, refunds were \$-1.9 million below estimate.

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

Month	December	January	February	March
Monthly Overage (millions)	336.7	246.7	298.5	299.6
Year to Date Overage (millions - cumulative)	336.7	583.4	881.9	1,181.5
Percent of Monthly Estimate Collected	112.6%	109.0%	112.7%	112.4%
Percent of Total Year Estimate Collected	49.3%	58.5%	66.7%	75.1%



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MARCH 2021 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE DECEMBER 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	2,167.3	1,966.2	201.1	19,164.8	18,401.2	763.6	19,387.4	-1.1%
CORPORATE INCOME TAX	175.1	139.1	36.0	1,743.5	1,594.7	148.8	1,682.8	3.6%
DOCUMENTARY STAMP TAX	113.3	79.5	33.8	940.4	822.1	118.4	761.1	23.6%
INSURANCE TAXES	1.7	4.2	(2.5)	415.8	406.4	9.4	418.6	-0.7%
INTANGIBLES TAXES	66.9	45.0	21.9	498.3	437.8	60.5	364.0	36.9%
SERVICE CHARGES	30.4	26.3	4.1	377.3	357.0	20.3	361.9	4.3%
CORPORATE FILING FEES	54.7	50.7	4.0	325.4	273.9	51.5	241.0	35.0%
HIGHWAY SAFETY FEES	38.7	37.4	1.3	289.4	286.6	2.8	346.3	-16.4%
COUNTIES' MEDICAID SHARE	25.6	26.3	(0.7)	229.9	227.8	2.0	227.3	1.1%
BEVERAGE TAXES	21.1	18.4	2.7	206.5	194.2	12.3	198.8	3.9%
EARNINGS ON INVESTMENTS	14.7	15.6	(0.9)	277.2	220.2	57.0	288.3	-3.8%
TOBACCO TAX	9.4	11.9	(2.5)	120.6	119.4	1.2	113.7	6.0%
OTHER NONOPERATING REVENUES	12.3	11.0	1.3	131.9	120.7	11.2	139.4	-5.3%
ARTICLE V FEES AND TRANSFERS	6.6	9.7	(3.1)	54.1	60.5	(6.4)	87.7	-38.3%
OTHER TAXES LICENSES AND FEES	3.1	3.0	0.1	26.5	25.6	0.9	29.3	-9.7%
PARIMUTUEL TAXES	1.6	0.7	0.9	14.9	14.5	0.4	14.4	3.6%
SEVERANCE TAXES	0.1	0.1	(0.0)	6.3	6.4	(0.1)	6.6	-4.6%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	2,742.8	2,445.1	297.6	24,822.9	23,569.1	1,253.8	24,668.8	0.6%
LESS REFUNDS	19.9	21.8	(1.9)	448.3	375.9	72.4	348.5	28.6%
NET REVENUE	2,722.9	2,423.3	299.6	24,374.7	23,193.2	1,181.5	24,320.3	0.2%