



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for November 2018 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for November 2018 were \$102.2 M (4.2%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 16, 2018. Year-to-date collections through November were over estimate by \$374.6 M (3.0%) primarily because of overages in Sales Tax GR and Corporate Income Tax (described in detail below).

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 \$41.4 M (2.1%) over estimate for the month. Year-to date collections through November were \$182.8 M (1.9%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate for the month by \$65.6 M (3.0%).

Three of the six Sales Tax components were over estimate for the month as follows: Building (over by \$39.1 M or 27.0%); Business (over by \$37.2M or 8.7%); and Tourism (over by \$0.4 M or 0.1%). The Building component was over estimate for November largely because of a correction to an error in reporting liability that occurred in October, causing that month to be under estimate by \$35.1 M. Across the two months, this component was \$4.0 M (1.4%) over the estimate. The three components that were under estimate for the month include Other Durables (under by \$4.5 M or 3.2%); Automobiles (under by \$3.3 M or 0.9%); and Consumer Nondurables (under by \$3.3 M or 0.6%). Note that this Sales Tax report largely reflects activity that occurred in October.

In addition to Sales Tax, twelve other sources that support GR were over estimate for the month of November. The largest overage was in Corporate Income Tax, which was over estimate by \$27.0 M (75.3%). Year-to-date collections through November were \$126.1 M (18.0%) over estimate. Indian Gaming was over estimate by \$4.3 M (15.2%) because the state received both the monthly payment of \$19.5 M and a first quarter true-up payment of \$13.0 M. Insurance Taxes were over estimate for the month by \$2.4 M or 1.4%. Although Insurance Premium Tax GR was under estimate by \$12.5 M, Surplus Lines GR was over estimate by \$14.9 M. The other sources that were over the estimate for the month include Documentary Stamp Tax GR (over by \$2.6 M or 4.3%); GR Services Charges (over by \$1.7 M or 6.8%); Other Nonoperating Revenues (over by \$1.3 M or 12.2%); Intangibles Taxes (over by \$1.1 M or 3.8%); Beverage Taxes (over by \$1.0 M or 5.4%); Earnings on Investments (over by \$0.9 M or 6.9%); Corporate Filing Fees (over by \$0.7 M or 8.4%); Article V Fees (over by \$0.5 M or 6.2%); and Parimutuel Taxes (over by \$0.2 M or 36.1%).

Two sources matched the estimates for the month, including Counties Medicaid Share and Severance Taxes at \$24.9 M and \$0.1 M, respectively. Three sources had small shortfalls for the month, including Highway Safety Fees (under by \$0.3 M or 0.8%); Other Taxes, Licenses, and Fees (under by \$0.2 M or 8.1%); and Tobacco Tax (under by \$0.1 M or 0.9%).

Refunds were \$17.7 M (39.0%) under estimate for November. Three of the four components were under estimate as follows: Corporate Income Tax (under by \$14.7 M); Sales Tax (under by \$2.2 M); and Insurance Premium Tax (under by \$0.8 M). Other Refunds matched the estimate of \$0.1 M for the month. Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for November were \$102.2 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 August 16, 2018. Figures for December and subsequent months will reflect the December 18, 2018, estimating conference. 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.

Actual General Revenue Collections Compared to the August 16, 2018 Estimates

Month	August	September	October	November
Monthly Overage (millions)	78.8	138.1	59.6	102.2
Year to Date Overage (millions - cumulative)	74.7	212.8	272.4	374.6
Percent of Monthly Estimate Collected	103.3%	105.4%	102.5%	104.2%
Percent of Total Year Estimate Collected	15.7%	24.1%	31.6%	39.5%

NOVEMBER 2018 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2018 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	2,027.1	1,985.7	41.4	10,023.1	9,840.3	182.8	9,342.2	7.3%
CORPORATE INCOME TAX	62.9	35.9	27.0	825.3	699.2	126.1	575.9	43.3%
DOCUMENTARY STAMP TAX	63.1	60.5	2.6	417.0	401.6	15.5	374.8	11.3%
INSURANCE TAXES	182.1	179.7	2.4	289.5	290.1	(0.7)	257.6	12.4%
HIGHWAY SAFETY FEES	39.7	40.0	(0.3)	204.5	202.6	1.9	196.8	3.9%
SERVICE CHARGES	27.4	25.7	1.7	213.3	206.5	6.9	200.3	6.5%
INTANGIBLES TAXES	29.1	28.0	1.1	165.2	154.2	11.0	150.2	10.0%
CORPORATE FILING FEES	8.7	8.0	0.7	63.4	58.8	4.6	56.8	11.6%
INDIAN GAMING	32.5	28.2	4.3	145.5	167.9	(22.3)	143.9	1.2%
COUNTIES' MEDICAID SHARE	24.9	24.9	0.0	124.0	123.8	0.2	122.6	1.1%
BEVERAGE TAXES	18.6	17.6	1.0	111.1	108.0	3.1	110.2	0.9%
TOBACCO TAX	14.2	14.3	(0.1)	64.0	63.0	1.0	65.5	-2.3%
EARNINGS ON INVESTMENTS	14.1	13.2	0.9	74.7	67.6	7.0	60.2	24.1%
OTHER NONOPERATING REVENUES	11.9	10.6	1.3	75.4	76.5	(1.1)	67.4	11.8%
ARTICLE V FEES AND TRANSFERS	9.3	8.8	0.5	45.1	43.3	1.8	44.3	1.8%
OTHER TAXES LICENSES AND FEES	2.8	3.0	(0.2)	15.0	14.6	0.4	14.4	3.9%
PARIMUTUEL TAXES	0.7	0.5	0.2	3.5	7.1	(3.6)	5.2	-33.8%
SEVERANCE TAXES	0.1	0.1	0.0	6.0	5.6	0.3	5.2	15.4%
TOTAL REVENUE	2,569.2	2,484.7	84.5	12,865.5	12,530.6	334.9	11,793.4	9.1%
LESS REFUNDS	27.6	45.3	(17.7)	137.2	177.0	(39.7)	126.1	8.8%
NET REVENUE	2,541.6	2,439.4	102.2	12,728.3	12,353.7	374.6	11,667.3	9.1%