



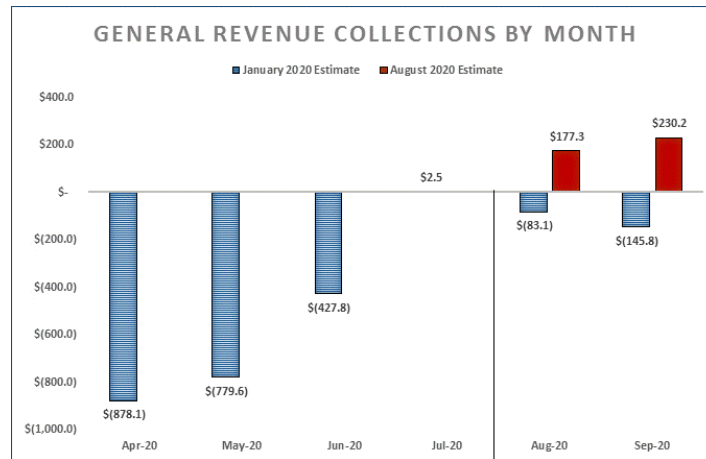
MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

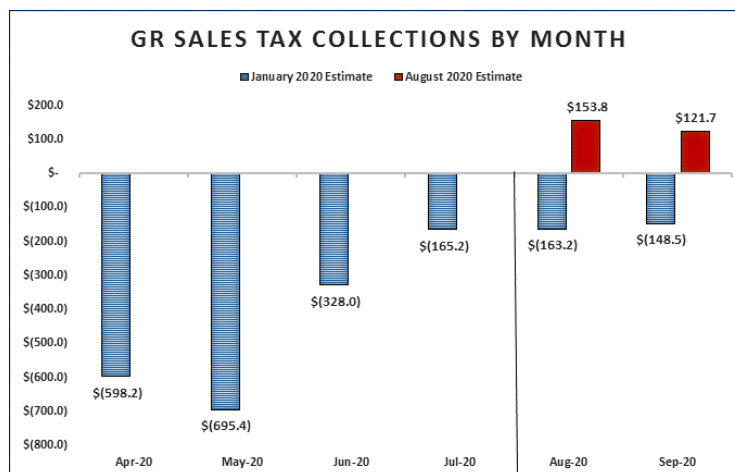
Volume 41, Number 3
September 2020

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

General Revenue collections posted three consecutive months of losses attributable to the Coronavirus outbreak in the last quarter of Fiscal Year 2019-20, before breaking even in July against the pre-pandemic estimates. August was the first month to incorporate the new post-pandemic forecast and moved into positive territory against its lowered expectations. September continues that trend, coming in \$230.2 million above the new forecast. After making a series of technical adjustments, the two months together (August and September) show a combined gain of \$406.1 million. Even with this favorable outcome, the September results continue to reflect the significant economic loss wrought by the pandemic; against the old forecast, the revenue loss would have been \$145.8 million. Given the nature of the fiscal shock, comparisons to the same month in the prior year produce the most meaningful metrics. In this respect, overall collections in September 2020 are down 6.8 percent from September 2019.



After plummeting by almost \$1.8 billion across a four-month period, Sales Tax collections for August turned positive against the new estimate. September is also positive, posting a gain of \$121.7 million. This reflects activity that largely occurred in August which benefited from the release of pent-up demand and some consumers' ability to draw down atypically large savings that built up during the pandemic. After increasing to a 33.6 percent rate in April from 7.9 percent for the entire 2018-19 fiscal year, the personal savings rate dropped to 14.1 percent in August, after a slight downward adjustment to 17.7 percent for July. Five of the six sales tax categories came in above the new estimates, with three actually gaining over the September 2019 levels. The most significant over-the-year loss is attributed to declines in the tourism and hospitality-related industries, dropping receipts 28.2 percent below collections for the Tourism category in September 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 losses across all categories would have been only slightly better than those seen in July and August as shown on the table below.





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

- Sales Tax Distribution to General Revenue...posting a gain of \$121.7 million for September 2020, but monthly collections were -3.4 percent below September 2019.
- Corporate Income Tax...posting a gain of \$93.1 million for September 2020, but monthly collections were -24.6 percent below September 2019.
- Earnings on Investments...posting a gain of \$7.0 million for September 2020, but monthly collections were -15.6 percent below September 2019.
- Other Nonoperating Revenues...posting a gain of \$1.0 million for September 2020, but monthly collections were -26.1 percent below September 2019.
- Tobacco Tax...posting a gain of \$0.4 million for September 2020, but monthly collections were -7.7 percent below September 2019.

Together, these sources generated a total gain of \$223.2 million for the month.

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

- Intangibles Taxes...gaining \$17.7 million during the month and coming in 72.5 percent above September 2019.
- Corporate Filing Fees...gaining \$6.0 million during the month and coming in 33.3 percent above September 2019.
- Documentary Stamp Tax...gaining \$5.1 million during the month and coming in 18.5 percent above September 2019.
- Pari-mutuel Taxes...gaining \$5.0 million during the month and coming in 685.7 percent above September 2019.
- Insurance Taxes...gaining \$1.5 million during the month and coming in 137.5 percent above September 2019.
- Service Charges...gaining \$0.9 million during the month and coming in 5.0 percent above September 2019.
- Counties' Medicaid Share...gaining \$0.1 million during the month and coming in 6.2 percent above September 2019.

Together, these sources generated a total gain of \$36.3 million for the month.

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

- Beverage Taxes...losing \$-2.0 million during September and coming in -5.3 percent below September 2019.
- Highway Safety Fees...losing \$-1.3 million during September and coming in -3.8 percent below September 2019.
- Article V Fees and Transfers...losing \$-0.2 million during September and coming in -29.7 percent below September 2019.
- Severance Taxes...losing \$-0.1 million during September and coming in -100.0 percent below September 2019.

Together, these sources generated a total loss of \$-3.6 million for the month.

Other Taxes, Licenses and Fees were essentially on estimate for the month, but below September 2019 collections by -16.7 percent.

Finally, coming in higher than the estimate for refunds subtracts from the General Revenue Fund. For the month, refunds produced a loss of \$-25.9 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	230.2			
Year to Date Overage (millions - cumulative)	175.9	406.1			
Percent of Monthly Estimate Collected	107.8%	109.4%			
Percent of Total Year Estimate Collected	16.7%	25.3%			



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SEPTEMBER 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	1,929.8	1,808.1	121.7	5,994.7	5,720.5	274.1	6,233.4	-3.8%
CORPORATE INCOME TAX	442.0	348.9	93.1	703.6	599.7	104.0	777.6	-9.5%
DOCUMENTARY STAMP TAX	88.5	83.4	5.1	325.5	314.3	11.2	310.4	4.9%
INSURANCE TAXES	1.9	0.4	1.5	106.7	87.5	19.2	133.8	-20.3%
INTANGIBLES TAXES	60.9	43.2	17.7	153.3	131.5	21.8	118.9	28.9%
SERVICE CHARGES	27.3	26.4	0.9	116.0	114.6	1.4	122.2	-5.1%
HIGHWAY SAFETY FEES	28.0	29.3	(1.3)	104.6	107.0	(2.4)	112.8	-7.3%
CORPORATE FILING FEES	16.0	10.0	6.0	99.7	87.3	12.3	36.2	175.4%
COUNTIES' MEDICAID SHARE	25.7	25.6	0.1	76.0	76.7	(0.7)	74.3	2.3%
BEVERAGE TAXES	24.8	26.8	(2.0)	78.7	77.3	1.4	83.3	-5.5%
EARNINGS ON INVESTMENTS	28.6	21.6	7.0	98.7	110.9	(12.1)	105.8	-6.6%
TOBACCO TAX	14.4	14.0	0.4	35.4	33.6	1.8	29.2	21.4%
OTHER NONOPERATING REVENUES	11.3	10.3	1.0	40.8	33.8	7.0	47.8	-14.5%
ARTICLE V FEES AND TRANSFERS	6.4	6.6	(0.2)	16.6	17.8	(1.2)	26.3	-36.9%
OTHER TAXES LICENSES AND FEES	2.5	2.5	(0.0)	8.3	8.3	0.0	9.5	-13.0%
PARIMUTUEL TAXES	5.5	0.5	5.0	6.4	1.3	5.1	2.1	201.4%
SEVERANCE TAXES	0.0	0.1	(0.1)	2.1	2.2	(0.1)	2.7	-21.3%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	2,713.7	2,457.7	256.1	7,967.1	7,524.4	442.7	8,226.2	-3.1%
LESS REFUNDS	43.6	17.7	25.9	133.9	97.3	36.6	100.4	33.4%
NET REVENUE	2,670.2	2,440.0	230.2	7,833.2	7,427.1	406.1	8,125.8	-3.6%