#### Revenue Estimating Conference Tobacco Tax and Surcharge Executive Summary July 8, 2014

The Revenue Estimating Conference reviewed Tobacco Tax and Surcharge revenues on July 8, 2014. The forecasts for cigarette revenues and other tobacco products revenues were both decreased from the February 2014 conference results.

Cigarette tax and surcharge revenues were \$15.5 million under estimate for March through June 2014. There has been a steady downward trend in cigarette tax and surcharge revenues recently, with declines averaging 4% annually over the past four fiscal years. It appears that people are continuing to reduce consumption or are substituting for other products such as smoke-less tobacco and electronic cigarettes. The Conference reduced the cigarette tax estimate for Fiscal Year 2014-15 by \$9.5 million and projected stronger declines than were previously projected in each fiscal year thereafter. The changes to cigarette surcharge collections followed a similar pattern, beginning with a \$27.6 million downward adjustment in Fiscal Year 2014-15.

The Conference also decreased projections for other tobacco products tax and surcharge revenue compared to the prior forecast. These revenues grew steadily between fiscal years 2009-10 and 2012-13. However, between the two sources, revenues came in \$5.7 million below the estimate for Fiscal Year 2013-14. This is partly due to refunds related to litigation regarding the tax treatment of these products, and may also include a negative impact associated with behavioral changes related to the litigation. The Conference adopted a lower revenue projection for Fiscal Year 2014-15, anticipating additional behavioral changes by these businesses. Revenues in subsequent years are expected to grow at the rate of population growth.

The Fiscal Year 2013-14 revenues are shown net of refunds that were issued related to litigation regarding the tax treatment of other tobacco products. Refunds in the amount of \$1.48 million were granted by the department from the Cigarette Trust Fund, which includes revenues generated from cigarette taxes, cigarette surcharges, and other tobacco products surcharges. The \$1.48 million was applied proportionately to the revenue sources in the trust fund.

The table below summarizes the changes in collections and distributions since the February 2014 Forecast.

# Tobacco Tax and Surcharge Conference Comparison of the February and July 2014 Forecasts

COLLECTIONS										
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20			
Cigarette Tax										
February 2014	274.9	269.4	264.7	260.7	256.8	252.9				
July 2014	271.3	259.9	253.4	247.6	242.6	237.8	233.0			
Difference	-3.6	-9.5	-11.3	-13.1	-14.2	-15.1				
Cigarette Surcharge										
February 2014	821.5	805.2	791.1	779.2	767.5	755.9				
July 2014	810.3	777.6	758.2	740.8	725.9	711.4	697.2			
Difference	-11.2	-27.6	-32.9	-38.4	-41.6	-44.5				
OTP Tax										
February 2014	28.6	29.2	29.7	30.2	30.6	31.0				
July 2014	27.6	26.7	27.0	27.4	27.8	28.2	28.5			
Difference	-1.0	-2.5	-2.7	-2.8	-2.8	-2.8				
OTP Surcharge										
February 2014	68.7	70.0	71.3	72.4	73.5	74.5				
July 2014	64.0	63.9	64.9	65.8	66.7	67.6	68.5			
Difference	-4.7	-6.1	-6.4	-6.6	-6.8	-6.9				

	DIST	RIBUTIO	NS				
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Health Care Trust Fund							
February 2014	819.0	805.2	793.4	783.5	773.7	764.0	
July 2014	811.6	773.5	756.6	741.4	728.6	716.1	640.8
Difference	-7.4	-31.7	-36.8	-42.1	-45.1	-47.9	
General Revenue Service Charge							
February 2014	93.2	91.5	90.1	89.0	87.8	86.6	
July 2014	91.8	88.1	86.1	84.3	82.8	81.3	79.9
Difference	-1.4	-3.4	-4.0	-4.7	-5.0	-5.3	
General Revenue Excise Tax							
February 2014	156.2	153.1	150.2	147.8	145.4	143.1	
July 2014	150.6	142.3	138.4	134.8	131.8	128.9	126.0
Difference	-5.6	-10.8	-11.8	-13.0	-13.6	-14.2	
OTP General Revenue Tax							
February 2014	28.6	29.2	29.7	30.2	30.6	31.0	
July 2014	27.6	26.7	27.0	27.4	27.8	28.2	28.5
Difference	-1.0	-2.5	-2.7	-2.8	-2.8	-2.8	
Total GR Distributions							
February 2014	278.0	273.8	270.1	267.0	263.8	260.8	
July 2014	269.9	257.1	251.5	246.5	242.4	238.4	234.4
Difference	-8.1	-16.7	-18.6	-20.5	-21.4	-22.4	
All Other Funds							
February 2014	96.1	94.5					
July 2014	93.2					89.6	
Difference	-2.9	2.0	1.5	0.9	0.6	0.3	

Note: Adjustments were made to the FY 2013-14 revenues for Cigarette Tax, Cigarette Surcharge, and OTP Surcharge to reflect the impact of \$1.48 million in refunds granted associated with a court decision in MICJO, Inc v. DBPR Division of Alcoholic Beverages and Tobacco.

# Tobacco Tax and Surcharge Conference Comparison of the February and July 2014 Forecasts

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Note: Adjustments were made to the FY 2013-14 revenues for Cigarette Tax, Cigarette Surcharge, and OTP Surcharge to reflect the impact of \$1.48 million in refunds granted associated with a court decision in MICJO, Inc v. DBPR Division of Alcoholic Beverages and Tobacco.

#### Tobacco Tax and Surcharge Conference Cigarette Tax and Surcharge Forecast July 2014 (Revised August 6, 2014)

Calculated   Change   Tax   Refunds   Tax   Service Charge   Trust Fund   Sharing   PMATF   Center   Research TF   Revenue   Research TF   Revenue   Research TF   Revenue   Trust Fund				Cigarette Tax						Cigarette Surcharge							
1,252   0.6%   418.7   3.0   415.7   30.5   3.8   11.1   113.0   11.2   0.0   246.5   2004-05   1,314.2   4.9%   4.99.2   1.1   488.1   3.2.2   4.0   11.7   119.6   15.8   0.0   256.2   2006-06   1,254.7   -2.2%   429.3   1.0   428.3   31.3   3.9   11.4   115.2   16.0   0.0   250.2   2006-07   1,259.4   -2.0%   420.9   0.1   428.3   31.3   3.9   11.4   115.2   15.9   0.0   246.1   240.6   260.7   2007-08   1,252.4   1.8%   418.5   0.1   418.5   3.0   411.6   29.9   3.7   10.9   110.3   15.9   0.0   250.4   250.9   250.0   250.				Cigarette		Net		AB&T	County Rev			Biomedical	General	Cigarette		GR Service	Health Care
2004-05   1.314.2   4.9%   439.2   1.1   438.1   32.2   4.0   11.7   119.6   15.8   0.0   258.3   2005-06   1.284,7   2.2%   429.3   1.0   420.8   30.7   3.8   11.2   113.2   15.9   0.0   226.1   226.6   226.6   2006-07   1.289.4   2.2%   420.9   0.1   420.8   30.7   3.8   11.2   113.2   15.9   0.0   226.1   226.6		(calculated)	Change	Tax	Refunds	Tax	Service Charge	Trust Fund	Sharing	<b>PMATF</b>	Center	Research TF		Surcharge*	Floor Tax	Charge	Trust Fund
2005-06	2003-04	1,252.9	0.6%	418.7	3.0	415.7	30.5	3.8	11.1	113.0	11.2	0.0	248.5				
2006-07	2004-05	1,314.2	4.9%	439.2	1.1	438.1	32.2	4.0	11.7	119.6	15.8	0.0	258.3				
2007-08	2005-06	1,284.7		429.3	1.0	428.3	31.3	3.9	11.4	115.2		0.0	250.2				
2008-09   1.252.4   1.6%   418.5   0.1   418.5   30.5   3.8   11.1   112.3   10.8   0.0   250.4   9507   22.4%   30.3   30.8   3.3   30.5   23.6   2.7   8.0   80.3   5.7   0.0   180.2   92.4   9507   22.4%   30.3   30.8   30.3   30.3   24.5   2.8   8.2   8.2   8.2   5.6   0.0   186.2   92.4   0.0   74.5   8.0   80.1   6.5%   288.1   0.2   287.9   23.1   2.6   7.6   76.8   5.8   0.0   171.8   859.5   0.0   68.8   77.2013-14   810.7   -4.2%   271.3   0.7   270.7   21.7   2.4   7.0   70.7   70.6   2.5   150.6   810.3   0.0   64.9   77.2013-14   806.1   -2.00%   259.9   0.3   259.6   20.8   2.3   6.9   69.3   15.6   2.4   142.3   777.6   0.0   62.2   77.5   2014-15   2014	2006-07	1,259.4	-2.0%	420.9	0.1	420.8	30.7	3.8	11.2	113.2	15.9	0.0	246.1				
2009-10   959.7   -23.4%   300.8   0.3   300.5   23.6   2.7   8.0   80.3   5.7   0.0   180.2   856.1   97.5   76.3   8   2010-11   920.3   -4.1%   303.7   0.4   303.3   24.5   2.8   8.2   8.2   8.2   8.2   8.2   2.6   0.0   186.2   924.2   0.0   74.5   8   2011-12   860.1   -6.5%   288.1   0.2   287.9   23.1   2.6   7.6   76.8   5.8   0.0   171.8   859.5   0.0   68.8   77.5   7	2007-08	1,232.5	-2.1%	411.9	0.3	411.6	29.9	3.7	10.9	110.3	15.9	0.0	239.3				
2010-11   920.3   -4.1%   303.7   0.4   303.3   24.5   2.8   8.2   82.9   5.6   0.0   186.2   924.2   0.0   74.5   88.01   2011-12   880.1   -6.5%   288.1   0.2   287.9   23.1   2.6   76.   76.8   5.8   0.0   171.8   859.5   0.0   68.8   77.0   77.5   5.7   0.0   173.7   843.8   0.0   67.6   77.0   77.5   77.5   5.7   77.5   5.7   0.0   173.7   843.8   0.0   67.6   77.0   77.5   77.	2008-09	1,252.4	1.6%	418.5	0.1	418.5	30.5	3.8	11.1	112.3	10.8	0.0	250.4				
2011-12   860.1   -6.5%   288.1   0.2   287.9   23.1   2.6   7.6   76.8   5.8   0.0   171.8   859.5   0.0   68.8   77.   2012-13   846.3   -1.6%   285.3   0.4   284.9   22.9   2.6   7.7   77.5   5.7   0.0   173.7   843.8   0.0   67.6   77.   77.5   77.	2009-10	959.7	-23.4%	300.8	0.3	300.5	23.6	2.7	8.0	80.3		0.0	180.2				872.0
2012-13	2010-11	920.3	-4.1%	303.7	0.4	303.3	24.5	2.8	8.2	82.9	5.6	0.0	186.2	924.2	0.0	74.5	853.0
2013-14 810.7 -4.2% 271.3 0.7 270.7 21.7 2.4 7.0 70.7 10.6 2.5 150.6 810.3 0.0 64.9 75  2014-15 Feb 2014 July 2014 777.6 -4.08% 259.9 0.3 259.6 20.8 2.3 6.9 69.3 15.6 2.4 142.3 777.6 0.0 62.2 77  2015-16 Feb 2014 792.0 -1.75% 264.7 0.3 264.4 21.2 2.4 7.0 70.6 10.6 2.4 150.2 791.1 0.0 63.3 75 July 2014 768.2 -2.50% 253.4 0.3 253.1 20.2 2.3 6.7 67.6 15.6 2.3 138.4 758.2 0.0 60.7 65.2  2016-17 Feb 2014 780.1 -1.50% 260.7 0.3 260.4 20.8 2.3 6.9 69.5 10.6 2.4 147.8 779.2 0.0 62.3 75 July 2014 780.1 -1.50% 247.6 0.3 247.3 19.8 2.2 6.5 66.0 15.6 2.3 134.8 740.8 0.0 59.3 66.  2017-18 Feb 2014 768.4 -1.50% 256.8 0.3 256.5 20.5 2.3 6.8 68.5 10.6 2.3 145.4 767.5 0.0 61.4 76.5 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6	2011-12	860.1	-6.5%	288.1	0.2	287.9	23.1	2.6		76.8	5.8	0.0	171.8	859.5	0.0	68.8	792.3
2014-15 Feb 2014 July 2014  806.1 -2.00% 269.4  0.3 269.1  21.5 2.4  7.1 71.8 10.6  2.5 153.1  805.2  0.0 64.4  77.6 -4.08% 259.9  0.3 259.6  20.8 2.3 6.9 69.3 15.6  2.4 142.3  777.6  0.0 62.2  7  2015-16 Feb 2014 July 2014  758.2 -2.50% 253.4  0.3 264.4  21.2 2.4  7.0 70.6 10.6  2.4 150.2  791.1  0.0 63.3  77.6 10.0  60.7 66.1  60.7 67.6 15.6  2014 July 2014  780.1 -1.50% 260.7  0.3 260.4  20.8 2.3 6.9 69.5 10.6  20.8 2.3 138.4  779.2  0.0 62.3  779.2  0.0 62.	2012-13	846.3	-1.6%	285.3	0.4	284.9	22.9	2.6	7.7	77.5	5.7	0.0	173.7	843.8	0.0	67.6	770.2
Feb 2014	2013-14	810.7	-4.2%	271.3	0.7	270.7	21.7	2.4	7.0	70.7	10.6	2.5	150.6	810.3	0.0	64.9	752.8
July 2014 777.6 -4.08% 259.9 0.3 259.6 20.8 2.3 6.9 69.3 15.6 2.4 142.3 777.6 0.0 62.2 77  2015-16 Feb 2014 792.0 -1.75% 264.7 0.3 264.4 21.2 2.4 7.0 70.6 10.6 2.4 150.2 791.1 0.0 63.3 73.  2016-17 Feb 2014 780.1 -1.50% 260.7 0.3 260.4 20.8 2.3 6.9 69.5 10.6 2.4 147.8 779.2 0.0 62.3 79.1 10.0 2014 740.8 -2.30% 247.6 0.3 247.3 19.8 2.2 6.5 66.0 15.6 2.3 134.8 740.8 0.0 59.3 66.0 12.0 134.8 740.																	
2015-16 Feb 2014 July 2014 792.0 -1.75% 758.2 -2.50% 264.7 0.3 264.4 21.2 2.4 7.0 70.6 10.6 2.4 150.2 791.1 0.0 63.3 77. July 2014 780.1 -1.50% 780.1 -1.50% 780.1 -1.50% 247.6 0.3 247.3 19.8 2.2 6.5 66.0 15.6 2.3 138.4 768.2 0.0 60.7 69.  2017-18 Feb 2014 July 2014 780.4 -1.50% 780.5 26.8 0.3 256.5 20.5 2.3 6.8 68.5 10.6 2.3 134.8 740.8 0.0 59.3 66.2  2018-19 Feb 2014 July 2014 780.4 -1.50% 780.5 26.8 0.3 256.5 20.5 2.3 6.8 68.5 10.6 2.3 145.4 767.5 0.0 61.4 76.5 10.9 61.4 76.5 10.										-							740.8
Feb 2014	July 2014	777.6	-4.08%	259.9	0.3	259.6	20.8	2.3	6.9	69.3	15.6	2.4	142.3	777.6	0.0	62.2	714.8
July 2014  758.2  768.4  768.5  768.6  768.6  768.6  768.6  768.6  768.6  768.6  768.6	2015-16																
2016-17 Feb 2014 July 2014  780.1 -1.50% 740.8 -2.30%  260.7 0.3 260.4 20.8 2.3 6.9 69.5 10.6 2.4 147.8 779.2 0.0 62.3 77 July 2014  2017-18 Feb 2014 July 2014  768.4 -1.50% 725.9 -2.00%  242.6 0.3 252.6 20.2 2.3 6.7 67.4 10.6 2.3 143.1 755.9 0.0 60.5 61 July 2014  756.8 -1.50% 756.8 -1.50% 756.8 -1.50% 756.8 -2.00%  252.9 0.3 252.6 20.2 2.3 6.7 67.4 10.6 2.3 143.1 755.9 0.0 60.5 61 July 2014  756.8 -1.50% 756.8 -1.50	Feb 2014		-1.75%	264.7	0.3	264.4	21.2	2.4	7.0	70.6	10.6	2.4	150.2	791.1	0.0	63.3	727.8
Feb 2014	July 2014	758.2	-2.50%	253.4	0.3	253.1	20.2	2.3	6.7	67.6	15.6	2.3	138.4	758.2	0.0	60.7	696.9
July 2014       740.8       -2.30%       247.6       0.3       247.3       19.8       2.2       6.5       66.0       15.6       2.3       134.8       740.8       0.0       59.3       66         2017-18       Feb 2014       768.4       -1.50%       256.8       0.3       256.5       20.5       2.3       6.8       68.5       10.6       2.3       145.4       767.5       0.0       61.4       76         July 2014       725.9       -2.00%       242.6       0.3       242.3       19.4       2.2       6.4       64.7       15.6       2.2       131.8       725.9       0.0       61.4       76         2018-19       756.8       -1.50%       252.9       0.3       252.6       20.2       2.3       6.7       67.4       10.6       2.3       143.1       755.9       0.0       60.5       60         July 2014       711.4       -2.00%       237.8       0.3       237.5       19.0       2.1       6.3       63.4       15.6       2.2       128.9       711.4       0.0       56.9       60         2019-20	2016-17																
2017-18 Feb 2014 July 2014 768.4 768.4 768.4 768.5 768.6 768	Feb 2014	780.1	-1.50%	260.7	0.3	260.4	20.8	2.3	6.9	69.5	10.6	2.4	147.8	779.2	0.0	62.3	716.9
Feb 2014	July 2014	740.8	-2.30%	247.6	0.3	247.3	19.8	2.2	6.5	66.0	15.6	2.3	134.8	740.8	0.0	59.3	680.9
Feb 2014	2017-18																
July 2014     725.9     -2.00%     242.6     0.3     242.3     19.4     2.2     6.4     64.7     15.6     2.2     131.8     725.9     0.0     58.1     66       2018-19     756.8     -1.50%     252.9     0.3     252.6     20.2     2.3     6.7     67.4     10.6     2.3     143.1     755.9     0.0     60.5     66       July 2014     711.4     -2.00%     237.8     0.3     237.5     19.0     2.1     6.3     63.4     15.6     2.2     128.9     711.4     0.0     56.9     68       2019-20	Feb 2014	768.4	-1.50%	256.8	0.3	256.5	20.5	2.3	6.8	68.5	10.6	2.3	145.4	767.5	0.0	61.4	706.1
Feb 2014 756.8 -1.50% 252.9 0.3 252.6 20.2 2.3 6.7 67.4 10.6 2.3 143.1 755.9 0.0 60.5 69 4 10.0 2019-20	July 2014																667.2
Feb 2014 756.8 -1.50% 252.9 0.3 252.6 20.2 2.3 6.7 67.4 10.6 2.3 143.1 755.9 0.0 60.5 69 4 10.0 2019-20	2018-19																
July 2014 711.4 -2.00% 237.8 0.3 237.5 19.0 2.1 6.3 63.4 15.6 2.2 128.9 711.4 0.0 56.9 69 69 69 69 69 69 69 69 69 69 69 69 69		756.8	-1 50%	252.9	0.3	252.6	20.2	23	6.7	67.4	10.6	23	1/13 1	755.0	0.0	60.5	695.5
2019-20										-							653.9
	odiy 2014	/ / / /	2.0070	257.0	0.5	207.0	15.0	2.1	0.5	05.4	10.0	2.2	120.5	1 711	0.0	30.5	000.0
		007.0	0.000/	000.0	0.0	000.7	40.0	0.4	0.4	00.4	45.0	0.4	400.0	007.0	0.0	55.0	040.0
July 2014   697.2  -2.00%   233.0  0.3  232.7  18.6  2.1  6.1  62.1  15.6  2.1  126.0  697.2  0.0  55.8  64	July 2014	697.2	-2.00%	233.0	0.3	232.7	18.6	2.1	6.1	62.1	15.6	2.1	126.0	697.2	0.0	55.8	640.8

<sup>\*</sup>Cigarette Surcharge Revenue for FY2013-14 was revised to reflect final FLAIR activity.

### Tobacco Tax and Surcharge Conference Other Tobacco Products Tax and Surcharge Forecast July 2014

			Other Tobacco	Other Tobacco Products Surcharge						
	Total		Products Tax		Floor	<b>GR Service</b>	Health Care			
	Revenue	% change	to GR	Surcharge	Tax	Charge	Trust Fund			
2003-04	27.7		27.7							
2004-05	29.0	4.7%	29.0							
2005-06	27.5	-5.2%	27.5							
2006-07	33.1	20.4%	33.1							
2007-08	32.7	-1.2%	32.7							
2008-09	28.5	-12.7%	28.5							
2009-10	81.4	185.2%	25.6	55.8	7.3	5.1	57.7			
2010-11	91.0	11.7%	27.3	63.7	0	5.1	58.8			
2011-12	93.5	2.8%	28.0	65.6	0	5.3	60.3			
2012-13	98.5	5.3%	28.4	70.1	0	5.6	64.5			
2013-14	91.5	-7.1%	27.6	64.0	0	5.1	58.8			
2014-15										
Feb 2014	99.2	2.0%	29.2	70.0	0	5.6	64.4			
July 2014	90.6	-1.0%	26.7	63.9	0	5.1	58.8			
2015-16										
Feb 2014	101.0	1.8%	29.7	71.3	0	5.7	65.6			
July 2014	91.9	1.4%	27.0	64.9	0	5.2	59.7			
2016-17										
Feb 2014	102.6	1.6%	30.2	72.4	0	5.8	66.6			
July 2014	93.2	1.4%	27.4	65.8	0	5.3	60.5			
2017-18										
Feb 2014	104.1	1.4%	30.6	73.5	0	5.9	67.6			
July 2014	94.5	1.4%	27.8	66.7	0	5.3	61.4			
2018-19										
Feb 2014	105.5	1.4%	31.0	74.5	0	6.0	68.5			
July 2014	95.8	1.4%	28.2	67.6	0	5.4	62.2			
2019-20										
July 2014	97.0	1.3%	28.5	68.5	0	5.5	63.0			