

Revenue Estimating Conference
Tobacco Tax and Surcharge
Executive Summary
August 5th, 2020

The Revenue Estimating Conference has revised the Tobacco Tax and Surcharge estimates for Cigarettes and Other Tobacco Products (OTP). For FY 2019-20, combined cigarette tax and surcharge collections were \$8.6 million under estimate, and other tobacco tax and surcharge estimates were \$30.0 million over estimate.

The Department of Business and Professional Regulation entered into a legal settlement agreement in May 2019 to resolve a series of refund claims and related litigation on the taxation of other tobacco products. The payments and tax credits incorporated in this settlement began in August 2019 and will continue through June 2021 pursuant to the settlement terms. For Conference purposes, that agreement is treated as current law, current administration affecting the distribution to the Health Care Trust Fund. The settlement results in refund payments of \$29.9 million in FY 2019-20, and tax credits in the amounts of \$2.4 million in FY 2019-20 and \$10.2 million in FY 2020-21. Subsequent to the December 2019 forecast, the Conference became aware that the refund payments were being made against cigarette surcharge and not OTP surcharge as originally planned. This correction has been reflected in the new package.

Absent this correction, the underlying performance of the cigarette tax and surcharge was doing better than originally expected. As a result, the Conference increased the combined forecast by \$17.1 million in FY 2020-21 and \$14.6 million in FY 2021-22. The latter change persists throughout the remainder of the forecast, even though the overall growth rates continue to slow as expected.

For OTP, the revised estimates were primarily colored by the more pessimistic outlook on tourism, net migration and income associated with the lingering economic effects of the Coronavirus outbreak. The combined forecast for OTP taxes and surcharge was revised downward relative to the previous forecast by -\$1.5 million in FY 2020-21 and -\$2.3 million in FY 2021-22. The growth rates for Fiscal Years 2022-23 through 2025-26 were reduced from 2.5% to 2.0% to reflect the lingering effects.

The table on the following page summarizes the changes in collections and distributions since the last forecast.

Comparison of the December 2019 and August 2020 Forecasts
Tobacco Tax and Surcharge Conference
Comparison of the December 2019 and August 2020 Forecasts

| COLLECTIONS | | | | | | | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
| Cigarette Tax | | | | | | | |
| December 2019 | 243.6 | 237.5 | 232.5 | 228.4 | 224.4 | 220.5 | #N/A |
| August 2020 | 240.7 | 241.8 | 236.1 | 232.0 | 227.9 | 223.9 | 220.0 |
| Difference | -2.9 | 4.3 | 3.6 | 3.6 | 3.5 | 3.4 | #N/A |
| Cigarette Surcharge | | | | | | | |
| December 2019 | 728.9 | 710.7 | 695.5 | 683.4 | 671.4 | 659.7 | #N/A |
| August 2020 | 723.2 | 723.5 | 706.5 | 694.1 | 682.0 | 670.0 | 658.3 |
| Difference | -5.7 | 12.8 | 11.0 | 10.7 | 10.6 | 10.3 | #N/A |
| OTP Tax | | | | | | | |
| December 2019 | 39.3 | 40.5 | 41.5 | 42.6 | 43.6 | 44.7 | #N/A |
| August 2020 | 36.4 | 40.1 | 40.9 | 41.7 | 42.5 | 43.4 | 44.2 |
| Difference | -2.9 | -0.4 | -0.6 | -0.9 | -1.1 | -1.3 | #N/A |
| OTP Surcharge | | | | | | | |
| December 2019 | 61.7 | 86.6 | 99.3 | 101.7 | 104.3 | 106.9 | #N/A |
| August 2020 | 94.6 | 85.5 | 97.6 | 99.6 | 101.6 | 103.6 | 105.8 |
| Difference | 32.9 | -1.1 | -1.7 | -2.1 | -2.7 | -3.3 | #N/A |

| DISTRIBUTIONS | | | | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
| Health Care Trust Fund | | | | | | | |
| December 2019 | 724.9 | 733.4 | 731.2 | 722.2 | 713.6 | 705.2 | #N/A |
| August 2020 | 752.3 | 744.2 | 739.8 | 730.2 | 720.8 | 711.7 | 702.9 |
| Difference | 27.4 | 10.8 | 8.6 | 8.0 | 7.2 | 6.5 | #N/A |
| General Revenue Service Charge | | | | | | | |
| December 2019 | 85.2 | 82.9 | 82.2 | 81.2 | 80.1 | 79.0 | #N/A |
| August 2020 | 83.9 | 84.1 | 83.2 | 82.1 | 81.0 | 79.8 | 78.8 |
| Difference | -1.3 | 1.2 | 1.0 | 0.9 | 0.9 | 0.8 | #N/A |
| General Revenue Excise Tax | | | | | | | |
| December 2019 | 132.8 | 129.0 | 126.1 | 123.5 | 121.1 | 118.7 | #N/A |
| August 2020 | 131.5 | 131.7 | 128.2 | 125.7 | 123.2 | 120.8 | 118.4 |
| Difference | -1.3 | 2.7 | 2.1 | 2.2 | 2.1 | 2.1 | #N/A |
| OTP General Revenue Tax | | | | | | | |
| December 2019 | 39.3 | 40.5 | 41.5 | 42.6 | 43.6 | 44.7 | #N/A |
| August 2020 | 36.4 | 40.1 | 40.9 | 41.7 | 42.5 | 43.4 | 44.2 |
| Difference | -2.9 | -0.4 | -0.6 | -0.9 | -1.1 | -1.3 | #N/A |
| Total GR Distributions | | | | | | | |
| December 2019 | 257.3 | 252.4 | 249.8 | 247.3 | 244.8 | 242.4 | #N/A |
| August 2020 | 251.7 | 255.9 | 252.3 | 249.5 | 246.7 | 244.0 | 241.4 |
| Difference | -5.6 | 3.5 | 2.5 | 2.2 | 1.9 | 1.6 | #N/A |
| All Other Funds | | | | | | | |
| December 2019 | 91.3 | 89.5 | 87.8 | 86.6 | 85.3 | 84.2 | #N/A |
| August 2020 | 90.8 | 90.8 | 89.0 | 87.7 | 86.5 | 85.2 | 84.0 |
| Difference | -0.5 | 1.3 | 1.2 | 1.1 | 1.2 | 1.0 | #N/A |

Tobacco Tax and Surcharge Conference
Comparison of the December 2019 and August 2020 Forecasts

| COLLECTIONS | | | | | | | |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
| Cigarette Tax | | | | | | | |
| December 2019 | 243.6 | 237.5 | 232.5 | 228.4 | 224.4 | 220.5 | #N/A |
| August 2020 | 240.7 | 241.8 | 236.1 | 232.0 | 227.9 | 223.9 | 220.0 |
| Difference | -2.9 | 4.3 | 3.6 | 3.6 | 3.5 | 3.4 | #N/A |
| Cigarette Surcharge | | | | | | | |
| December 2019 | 728.9 | 710.7 | 695.5 | 683.4 | 671.4 | 659.7 | #N/A |
| August 2020 | 723.2 | 723.5 | 706.5 | 694.1 | 682.0 | 670.0 | 658.3 |
| Difference | -5.7 | 12.8 | 11.0 | 10.7 | 10.6 | 10.3 | #N/A |
| OTP Tax | | | | | | | |
| December 2019 | 39.3 | 40.5 | 41.5 | 42.6 | 43.6 | 44.7 | #N/A |
| August 2020 | 36.4 | 40.1 | 40.9 | 41.7 | 42.5 | 43.4 | 44.2 |
| Difference | -2.9 | -0.4 | -0.6 | -0.9 | -1.1 | -1.3 | #N/A |
| OTP Surcharge | | | | | | | |
| December 2019 | 61.7 | 86.6 | 99.3 | 101.7 | 104.3 | 106.9 | #N/A |
| August 2020 | 94.6 | 85.5 | 97.6 | 99.6 | 101.6 | 103.6 | 105.8 |
| Difference | 32.9 | -1.1 | -1.7 | -2.1 | -2.7 | -3.3 | #N/A |

| DISTRIBUTIONS | | | | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
| Health Care Trust Fund | | | | | | | |
| December 2019 | 724.9 | 733.4 | 731.2 | 722.2 | 713.6 | 705.2 | #N/A |
| August 2020 | 752.3 | 744.2 | 739.8 | 730.2 | 720.8 | 711.7 | 702.9 |
| Difference | 27.4 | 10.8 | 8.6 | 8.0 | 7.2 | 6.5 | #N/A |
| General Revenue Service Charge | | | | | | | |
| December 2019 | 85.2 | 82.9 | 82.2 | 81.2 | 80.1 | 79.0 | #N/A |
| August 2020 | 83.9 | 84.1 | 83.2 | 82.1 | 81.0 | 79.8 | 78.8 |
| Difference | -1.3 | 1.2 | 1.0 | 0.9 | 0.9 | 0.8 | #N/A |
| General Revenue Excise Tax | | | | | | | |
| December 2019 | 132.8 | 129.0 | 126.1 | 123.5 | 121.1 | 118.7 | #N/A |
| August 2020 | 131.5 | 131.7 | 128.2 | 125.7 | 123.2 | 120.8 | 118.4 |
| Difference | -1.3 | 2.7 | 2.1 | 2.2 | 2.1 | 2.1 | #N/A |
| OTP General Revenue Tax | | | | | | | |
| December 2019 | 39.3 | 40.5 | 41.5 | 42.6 | 43.6 | 44.7 | #N/A |
| August 2020 | 36.4 | 40.1 | 40.9 | 41.7 | 42.5 | 43.4 | 44.2 |
| Difference | -2.9 | -0.4 | -0.6 | -0.9 | -1.1 | -1.3 | #N/A |
| Total GR Distributions | | | | | | | |
| December 2019 | 257.3 | 252.4 | 249.8 | 247.3 | 244.8 | 242.4 | #N/A |
| August 2020 | 251.7 | 255.9 | 252.3 | 249.5 | 246.7 | 244.0 | 241.4 |
| Difference | -5.6 | 3.5 | 2.5 | 2.2 | 1.9 | 1.6 | #N/A |
| All Other Funds | | | | | | | |
| December 2019 | 91.3 | 89.5 | 87.8 | 86.6 | 85.3 | 84.2 | #N/A |
| August 2020 | 90.8 | 90.8 | 89.0 | 87.7 | 86.5 | 85.2 | 84.0 |
| Difference | -0.5 | 1.3 | 1.2 | 1.1 | 1.2 | 1.0 | #N/A |

Tobacco Tax and Surcharge Conference
Comparison of the December 2019 and August 2020 Forecasts
05-Aug-20

| | Packs | | Cigarette Tax | | | | | | | | | | Cigarette Surcharge | | | | | Total | |
|----------------------|--------------|----------|---------------|---------|---------|-------------------|-----------------|--------------------|-------|----------------|------------------------|-----------------|---------------------|--------------------------|-----------|-------------------|------------------------|----------|-------------------|
| | (calculated) | % Change | Cigarette Tax | Refunds | Net Tax | GR Service Charge | AB&T Trust Fund | County Rev Sharing | PMATF | Moffitt Center | Biomedical Research TF | General Revenue | Cigarette Surcharge | Adjustments ¹ | Floor Tax | GR Service Charge | Health Care Trust Fund | Revenues | Percentage Change |
| 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 | | | | | | | |
| 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 | | | | | | | |
| 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 | 872.0 | 1156.6 | |
| 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 | 0.0 | 74.5 | 853.0 | 1227.5 | 6.13% |
| 2011-12 | 860.1 | -6.5% | 288.1 | 0.2 | 287.9 | 24.3 | 2.6 | 7.6 | 76.8 | 5.8 | 0.0 | 171.8 | 859.5 | 0.0 | 0.0 | 72.4 | 792.6 | 1147.4 | -6.53% |
| 2012-13 | 846.3 | -1.6% | 285.3 | 0.4 | 284.9 | 24.0 | 2.6 | 7.7 | 77.5 | 5.7 | 0.0 | 173.7 | 843.8 | 0.0 | 0.0 | 71.1 | 770.5 | 1128.7 | -1.63% |
| 2013-14 | 810.7 | -4.2% | 271.3 | 0.6 | 270.7 | 22.8 | 2.4 | 7.0 | 70.7 | 10.6 | 2.5 | 150.6 | 810.3 | 0.0 | 0.0 | 68.2 | 752.0 | 1081.0 | -4.23% |
| 2014-15 | 817.2 | 0.8% | 274.2 | 0.1 | 274.2 | 23.1 | 2.5 | 7.2 | 73.2 | 15.5 | 2.5 | 151.3 | 816.1 | 0.0 | 0.0 | 68.7 | 750.7 | 1090.3 | 0.86% |
| 2015-16 | 828.1 | 1.3% | 280.5 | 0.1 | 280.3 | 22.4 | 2.5 | 7.4 | 74.8 | 15.5 | 2.6 | 155.0 | 824.4 | 0.0 | 0.0 | 66.0 | 758.1 | 1104.8 | 1.33% |
| 2016-17 | 821.3 | -0.8% | 276.0 | 0.0 | 276.0 | 22.7 | 2.5 | 7.3 | 73.5 | 15.5 | 2.5 | 152.0 | 819.8 | 0.0 | 0.0 | 65.9 | 753.9 | 1095.8 | -0.81% |
| 2017-18 | 788.9 | -3.9% | 264.8 | 0.0 | 264.8 | 20.1 | 2.4 | 7.0 | 71.0 | 15.5 | 2.4 | 146.3 | 787.7 | 0.0 | 0.0 | 60.8 | 726.9 | 1052.5 | -3.95% |
| 2018-19 | 761.7 | -3.5% | 263.0 | 0.4 | 262.6 | 23.2 | 2.3 | 6.9 | 69.5 | 15.5 | 2.4 | 142.8 | 753.2 | 0.0 | 0.0 | 64.7 | 688.5 | 1015.8 | -3.48% |
| 2019-20 | | | | | | | | | | | | | | | | | | | |
| Estimate (Dec. 2019) | 729.8 | -4.18% | 243.9 | 0.3 | 243.6 | 19.5 | 2.2 | 6.4 | 65.0 | 15.5 | 2.2 | 132.8 | 728.9 | 0.0 | 0.0 | 58.3 | 670.6 | 972.5 | -4.27% |
| Actual | 744.9 | -2.20% | 240.7 | 0.0 | 240.7 | 18.4 | 2.2 | 6.4 | 64.5 | 15.5 | 2.2 | 131.5 | 753.1 | -29.9 | 0.0 | 57.9 | 665.3 | 963.9 | -5.11% |
| FORECASTS | | | | | | | | | | | | | | | | | | | |
| 2020-21 | | | | | | | | | | | | | | | | | | | |
| December 2019 | 711.6 | -2.50% | 237.8 | 0.3 | 237.5 | 19.0 | 2.1 | 6.3 | 63.4 | 15.5 | 2.2 | 129.0 | 710.7 | 0.0 | 0.0 | 56.9 | 653.8 | 948.2 | -2.50% |
| EOG | 724.4 | -2.75% | 242.1 | 0.3 | 241.8 | 19.3 | 2.2 | 6.4 | 64.5 | 15.5 | 2.2 | 131.7 | 723.5 | 0.0 | 0.0 | 57.9 | 665.6 | 965.3 | 0.15% |
| EDR | 722.5 | -3.00% | 241.5 | 0.3 | 241.2 | 19.3 | 2.2 | 6.4 | 64.4 | 15.5 | 2.2 | 131.2 | 721.6 | 0.0 | 0.0 | 57.7 | 663.9 | 962.8 | -0.11% |
| DBPR | 719.2 | -3.45% | 240.4 | 0.3 | 240.1 | 19.2 | 2.2 | 6.3 | 64.1 | 15.5 | 2.2 | 130.6 | 718.3 | 0.0 | 0.0 | 57.5 | 660.8 | 958.4 | -0.57% |
| August 2020 | 724.4 | -2.75% | 242.1 | 0.3 | 241.8 | 19.3 | 2.2 | 6.4 | 64.5 | 15.5 | 2.2 | 131.7 | 723.5 | 0.0 | 0.0 | 57.9 | 665.6 | 965.3 | 0.15% |
| 2021-22 | | | | | | | | | | | | | | | | | | | |
| December 2019 | 696.5 | -2.12% | 232.8 | 0.3 | 232.5 | 18.6 | 2.1 | 6.1 | 62.0 | 15.5 | 2.1 | 126.1 | 695.5 | 0.0 | 0.0 | 55.6 | 639.9 | 928.0 | -2.13% |
| EOG | 707.4 | -2.35% | 236.4 | 0.3 | 236.1 | 18.9 | 2.1 | 6.2 | 63.0 | 15.5 | 2.2 | 128.2 | 706.5 | 0.0 | 0.0 | 56.5 | 650.0 | 942.6 | -2.35% |
| EDR | 708.1 | -2.00% | 236.6 | 0.3 | 236.3 | 18.9 | 2.1 | 6.2 | 63.1 | 15.5 | 2.2 | 128.3 | 707.2 | 0.0 | 0.0 | 56.6 | 650.6 | 943.5 | -2.00% |
| DBPR | 708.4 | -1.50% | 236.7 | 0.3 | 236.4 | 18.9 | 2.1 | 6.2 | 63.1 | 15.5 | 2.2 | 128.4 | 707.5 | 0.0 | 0.0 | 56.6 | 650.9 | 943.9 | -1.51% |
| August 2020 | 707.4 | -2.35% | 236.4 | 0.3 | 236.1 | 18.9 | 2.1 | 6.2 | 63.0 | 15.5 | 2.2 | 128.2 | 706.5 | 0.0 | 0.0 | 56.5 | 650.0 | 942.6 | -2.35% |
| 2022-23 | | | | | | | | | | | | | | | | | | | |
| December 2019 | 684.3 | -1.75% | 228.7 | 0.3 | 228.4 | 18.3 | 2.1 | 6.0 | 60.9 | 15.5 | 2.1 | 123.5 | 683.4 | 0.0 | 0.0 | 54.7 | 628.7 | 911.8 | -1.74% |
| EOG | 695.0 | -1.75% | 232.3 | 0.3 | 232.0 | 18.6 | 2.1 | 6.1 | 61.9 | 15.5 | 2.1 | 125.7 | 694.1 | 0.0 | 0.0 | 55.5 | 638.6 | 926.1 | -1.75% |
| EDR | 695.7 | -1.75% | 232.5 | 0.3 | 232.2 | 18.6 | 2.1 | 6.1 | 62.0 | 15.5 | 2.1 | 125.8 | 694.8 | 0.0 | 0.0 | 55.6 | 639.2 | 927.0 | -1.75% |
| DBPR | 697.8 | -1.50% | 233.2 | 0.3 | 232.9 | 18.6 | 2.1 | 6.2 | 62.2 | 15.5 | 2.1 | 126.2 | 696.9 | 0.0 | 0.0 | 55.8 | 641.1 | 929.8 | -1.49% |
| August 2020 | 695.0 | -1.75% | 232.3 | 0.3 | 232.0 | 18.6 | 2.1 | 6.1 | 61.9 | 15.5 | 2.1 | 125.7 | 694.1 | 0.0 | 0.0 | 55.5 | 638.6 | 926.1 | -1.75% |
| 2023-24 | | | | | | | | | | | | | | | | | | | |
| December 2019 | 672.3 | -1.75% | 224.7 | 0.3 | 224.4 | 18.0 | 2.0 | 5.9 | 59.9 | 15.5 | 2.0 | 121.1 | 671.4 | 0.0 | 0.0 | 53.7 | 617.7 | 895.8 | -1.75% |
| EOG | 682.9 | -1.75% | 228.2 | 0.3 | 227.9 | 18.2 | 2.1 | 6.0 | 60.8 | 15.5 | 2.1 | 123.2 | 682.0 | 0.0 | 0.0 | 54.6 | 627.4 | 909.9 | -1.75% |
| EDR | 683.5 | -1.75% | 228.4 | 0.3 | 228.1 | 18.2 | 2.1 | 6.0 | 60.9 | 15.5 | 2.1 | 123.3 | 682.6 | 0.0 | 0.0 | 54.6 | 628.0 | 910.7 | -1.76% |
| DBPR | 687.3 | -1.50% | 229.7 | 0.3 | 229.4 | 18.4 | 2.1 | 6.1 | 61.2 | 15.5 | 2.1 | 124.0 | 686.4 | 0.0 | 0.0 | 54.9 | 631.5 | 915.8 | -1.51% |
| August 2020 | 682.9 | -1.75% | 228.2 | 0.3 | 227.9 | 18.2 | 2.1 | 6.0 | 60.8 | 15.5 | 2.1 | 123.2 | 682.0 | 0.0 | 0.0 | 54.6 | 627.4 | 909.9 | -1.75% |
| 2024-25 | | | | | | | | | | | | | | | | | | | |
| December 2019 | 660.6 | -1.75% | 220.8 | 0.3 | 220.5 | 17.6 | 2.0 | 5.8 | 58.9 | 15.5 | 2.0 | 118.7 | 659.7 | 0.0 | 0.0 | 52.8 | 606.9 | 880.2 | -1.74% |
| EOG | 670.9 | -1.75% | 224.2 | 0.3 | 223.9 | 17.9 | 2.0 | 5.9 | 59.8 | 15.5 | 2.0 | 120.8 | 670.0 | 0.0 | 0.0 | 53.6 | 616.4 | 893.9 | -1.76% |
| EDR | 671.6 | -1.75% | 224.4 | 0.3 | 224.1 | 17.9 | 2.0 | 5.9 | 59.8 | 15.5 | 2.0 | 121.0 | 670.7 | 0.0 | 0.0 | 53.7 | 617.0 | 894.8 | -1.75% |
| DBPR | 677.0 | -1.50% | 226.3 | 0.3 | 226.0 | 18.1 | 2.0 | 6.0 | 60.3 | 15.5 | 2.1 | 122.0 | 676.1 | 0.0 | 0.0 | 54.1 | 622.0 | 902.1 | -1.50% |
| August 2020 | 670.9 | -1.75% | 224.2 | 0.3 | 223.9 | 17.9 | 2.0 | 5.9 | 59.8 | 15.5 | 2.0 | 120.8 | 670.0 | 0.0 | 0.0 | 53.6 | 616.4 | 893.9 | -1.76% |
| 2025-26 | | | | | | | | | | | | | | | | | | | |
| December 2019 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 0.0 | 0.0 | #N/A | #N/A | #N/A | #N/A |
| EOG | 659.2 | -1.75% | 220.3 | 0.3 | 220.0 | 17.6 | 2.0 | 5.8 | 58.7 | 15.5 | 2.0 | 118.4 | 658.3 | 0.0 | 0.0 | 52.7 | 605.6 | 878.3 | -1.75% |
| EDR | 659.8 | -1.75% | 220.5 | 0.3 | 220.2 | 17.6 | 2.0 | 5.8 | 58.8 | 15.5 | 2.0 | 118.5 | 658.9 | 0.0 | 0.0 | 52.7 | 606.2 | 879.1 | -1.75% |
| DBPR | 666.8 | -1.50% | 222.9 | 0.3 | 222.6 | 17.8 | 2.0 | 5.9 | 59.4 | 15.5 | 2.0 | 120.0 | 665.9 | 0.0 | 0.0 | 53.3 | 612.6 | 888.5 | -1.51% |
| August 2020 | 659.2 | -1.75% | 220.3 | 0.3 | 220.0 | 17.6 | 2.0 | 5.8 | 58.7 | 15.5 | 2.0 | 118.4 | 658.3 | 0.0 | 0.0 | 52.7 | 605.6 | 878.3 | -1.75% |

1- Adjustments in Fiscal Year 2019-20 reflect a recent settlement agreement. The adjustment includes refunds of \$29.9m for FY 2019-20.

Tobacco Tax and Surcharge Conference
Comparison of the December 2019 and August 2020 Forecasts
05-Aug-20

| | Tax Base | | Total | | Other Tobacco | | Other Tobacco Products Surcharge | | | | | | |
|----------------------|--------------|----------|---------|----------|--------------------|--------------------------|----------------------------------|--------------------------|-------------------|------------------------|---------|--|---|
| | (calculated) | % change | Revenue | % change | Products Tax to GR | ABT Refunds ¹ | Surcharge | Adjustments ² | GR Service Charge | Health Care Trust Fund | Refunds | Net Health Care Trust Fund After Refunds | Net Surcharge Distributed After Adjustments |
| 2007-08 | 130.8 | -1.2% | 32.7 | -1.2% | 32.7 | | | | | | | | |
| 2008-09 | 114.2 | -12.7% | 28.5 | -12.7% | 28.5 | | | | | | | | |
| 2009-10 | 95.8 | -16.1% | 81.4 | 185.2% | 25.6 | | 55.8 | 7.3 | 5.1 | 57.7 | | 57.7 | 55.8 |
| 2010-11 | 107.0 | 11.7% | 91.0 | 11.7% | 27.3 | | 63.7 | 0.0 | 5.1 | 58.8 | | 58.8 | 63.7 |
| 2011-12 | 110.1 | 2.8% | 93.5 | 2.8% | 28.0 | | 65.6 | 0.0 | 5.5 | 60.1 | | 60.1 | 65.6 |
| 2012-13 | 115.9 | 5.3% | 98.5 | 5.3% | 28.4 | | 70.1 | 0.0 | 5.9 | 64.2 | | 64.2 | 70.1 |
| 2013-14 | 109.0 | -6.0% | 92.6 | -6.0% | 27.6 | | 65.1 | 0.0 | 5.5 | 59.6 | 1.1 | 58.5 | 64.0 |
| 2014-15 | 121.1 | 11.1% | 102.9 | 11.1% | 30.0 | | 73.0 | 0.0 | 6.1 | 66.8 | 0.3 | 66.6 | 72.7 |
| 2015-16 | 130.2 | 7.5% | 110.6 | 7.5% | 32.5 | | 78.1 | 0.0 | 6.2 | 71.9 | 0.3 | 71.6 | 77.9 |
| 2016-17 | 132.4 | 1.7% | 112.5 | 1.7% | 31.1 | | 81.4 | 0.0 | 6.8 | 74.6 | 5.3 | 69.3 | 76.1 |
| 2017-18 | 143.8 | 8.7% | 122.2 | 8.7% | 36.3 | | 86.0 | 0.0 | 6.9 | 79.1 | 2.0 | 77.1 | 84.0 |
| 2018-19 | 152.3 | 5.9% | 129.4 | 5.9% | 42.0 | 0.4 | 87.4 | 0.0 | 7.1 | 80.4 | 0.9 | 79.5 | 86.5 |
| 2019-20 | | | | | | | | | | | | | |
| Estimate (Dec. 2019) | 157.3 | 3.3% | 133.7 | 3.3% | 39.3 | 0.2 | 94.4 | -32.3 | 7.4 | 54.7 | 0.4 | 54.3 | 61.7 |
| Actual | 157.5 | 3.4% | 133.9 | 3.4% | 36.4 | 0.0 | 97.5 | -2.4 | 7.6 | 87.4 | 0.5 | 86.9 | 94.6 |
| FORECASTS | | | | | | | | | | | | | |
| 2020-21 | | | | | | | | | | | | | |
| December 2019 | 162.0 | 3.0% | 137.7 | 3.0% | 40.5 | 0.2 | 97.2 | -10.2 | 7.0 | 80.0 | 0.4 | 79.6 | 86.6 |
| EOG | 160.2 | 1.8% | 136.2 | 1.8% | 40.1 | 0.2 | 96.1 | -10.2 | 6.9 | 79.0 | 0.4 | 78.6 | 85.5 |
| EDR | 162.2 | 3.0% | 137.9 | 3.0% | 40.6 | 0.2 | 97.3 | -10.2 | 7.0 | 80.1 | 0.4 | 79.7 | 86.7 |
| DBPR | 162.4 | 3.1% | 138.0 | 3.1% | 40.6 | 0.2 | 97.4 | -10.2 | 7.0 | 80.2 | 0.4 | 79.8 | 86.8 |
| August 2020 | 160.2 | 1.8% | 136.2 | 1.8% | 40.1 | 0.2 | 96.1 | -10.2 | 6.9 | 79.0 | 0.4 | 78.6 | 85.5 |
| 2021-22 | | | | | | | | | | | | | |
| December 2019 | 166.1 | 2.5% | 141.2 | 2.5% | 41.5 | 0.2 | 99.7 | 0.0 | 8.0 | 91.7 | 0.4 | 91.3 | 99.3 |
| EOG | 163.4 | 2.0% | 138.9 | 2.0% | 40.9 | 0.2 | 98.0 | 0.0 | 7.8 | 90.2 | 0.4 | 89.8 | 97.6 |
| EDR | 166.2 | 2.5% | 141.3 | 2.5% | 41.6 | 0.2 | 99.7 | 0.0 | 8.0 | 91.7 | 0.4 | 91.3 | 99.3 |
| DBPR | 166.5 | 2.5% | 141.5 | 2.5% | 41.6 | 0.2 | 99.9 | 0.0 | 8.0 | 91.9 | 0.4 | 91.5 | 99.5 |
| August 2020 | 163.4 | 2.0% | 138.9 | 2.0% | 40.9 | 0.2 | 98.0 | 0.0 | 7.8 | 90.2 | 0.4 | 89.8 | 97.6 |
| 2022-23 | | | | | | | | | | | | | |
| December 2019 | 170.2 | 2.5% | 144.7 | 2.5% | 42.6 | 0.2 | 102.1 | 0.0 | 8.2 | 93.9 | 0.4 | 93.5 | 101.7 |
| EOG | 166.7 | 2.0% | 141.7 | 2.0% | 41.7 | 0.2 | 100.0 | 0.0 | 8.0 | 92.0 | 0.4 | 91.6 | 99.6 |
| EDR | 170.4 | 2.5% | 144.8 | 2.5% | 42.6 | 0.2 | 102.2 | 0.0 | 8.2 | 94.0 | 0.4 | 93.6 | 101.8 |
| DBPR | 170.6 | 2.5% | 145.0 | 2.5% | 42.6 | 0.2 | 102.4 | 0.0 | 8.2 | 94.2 | 0.4 | 93.8 | 102.0 |
| August 2020 | 166.7 | 2.0% | 141.7 | 2.0% | 41.7 | 0.2 | 100.0 | 0.0 | 8.0 | 92.0 | 0.4 | 91.6 | 99.6 |
| 2023-24 | | | | | | | | | | | | | |
| December 2019 | 174.5 | 2.5% | 148.3 | 2.5% | 43.6 | 0.2 | 104.7 | 0.0 | 8.4 | 96.3 | 0.4 | 95.9 | 104.3 |
| EOG | 170.0 | 2.0% | 144.5 | 2.0% | 42.5 | 0.2 | 102.0 | 0.0 | 8.2 | 93.8 | 0.4 | 93.4 | 101.6 |
| EDR | 174.7 | 2.5% | 148.5 | 2.6% | 43.7 | 0.2 | 104.8 | 0.0 | 8.4 | 96.4 | 0.4 | 96.0 | 104.4 |
| DBPR | 174.9 | 2.5% | 148.7 | 2.6% | 43.7 | 0.2 | 105.0 | 0.0 | 8.4 | 96.6 | 0.4 | 96.2 | 104.6 |
| August 2020 | 170.0 | 2.0% | 144.5 | 2.0% | 42.5 | 0.2 | 102.0 | 0.0 | 8.2 | 93.8 | 0.4 | 93.4 | 101.6 |
| 2024-25 | | | | | | | | | | | | | |
| December 2019 | 178.9 | 2.5% | 152.0 | 2.5% | 44.7 | 0.2 | 107.3 | 0.0 | 8.6 | 98.7 | 0.4 | 98.3 | 106.9 |
| EOG | 173.4 | 2.0% | 147.4 | 2.0% | 43.4 | 0.2 | 104.0 | 0.0 | 8.3 | 95.7 | 0.4 | 95.3 | 103.6 |
| EDR | 179.0 | 2.5% | 152.2 | 2.5% | 44.8 | 0.2 | 107.4 | 0.0 | 8.6 | 98.8 | 0.4 | 98.4 | 107.0 |
| DBPR | 179.2 | 2.5% | 152.3 | 2.4% | 44.8 | 0.2 | 107.5 | 0.0 | 8.6 | 98.9 | 0.4 | 98.5 | 107.1 |
| August 2020 | 173.4 | 2.0% | 147.4 | 2.0% | 43.4 | 0.2 | 104.0 | 0.0 | 8.3 | 95.7 | 0.4 | 95.3 | 103.6 |
| 2025-26 | | | | | | | | | | | | | |
| December 2019 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 0.0 | #N/A | #N/A | #N/A | #N/A | #N/A |
| EOG | 176.9 | 2.0% | 150.4 | 2.0% | 44.2 | 0.2 | 106.2 | 0.0 | 8.5 | 97.7 | 0.4 | 97.3 | 105.8 |
| EDR | 182.6 | 2.0% | 155.2 | 2.0% | 45.6 | 0.0 | 109.6 | 0.0 | 8.8 | 100.8 | 0.4 | 100.4 | 109.2 |
| DBPR | 183.7 | 2.5% | 156.1 | 2.5% | 45.9 | 0.2 | 110.2 | 0.0 | 8.8 | 101.4 | 0.4 | 101.0 | 109.8 |
| August 2020 | 176.9 | 2.0% | 150.4 | 2.0% | 44.2 | 0.0 | 106.2 | 0.0 | 8.5 | 97.7 | 0.4 | 97.3 | 105.8 |

1 -ABT Refunds has been provided here for information; however, they will be paid out of Beverage Tax and ABT TF GR.
2- Adjustments include floor tax payments which ended in Fiscal Year 2009-10. Adjustments in Fiscal Year 2019-20 reflect a recent settlement agreement. The adjustments includes credits in the following amounts: For FY 2019-20, tax credits of \$2.4m. For FY 2020-21, tax credits in the amount of \$10.2m.