

Revenue Estimating Conference
Tobacco Tax and Surcharge
Executive Summary
December 15, 2021

The Revenue Estimating Conference has revised the Tobacco Tax and Surcharge estimates for Cigarettes and Other Tobacco Products (OTP). Since the last conference, combined cigarette tax and surcharge collections have run \$9.1 million below estimate, with virtually all of the loss coming from the cigarette surcharge. Similarly, the combined other tobacco tax and surcharge estimates have run \$4.5 million below estimate with all of the loss coming from the surcharge component after taking account of a small gain from other tobacco tax. Both calculations are prior to refunds and other adjustments.

The Department of Business and Professional Regulation informed the Conference that the difference in the ratio between tax and surcharge in both cigarettes and OTP is due to a timing issue which will ultimately resolve itself. With this information, the Conference leaned more heavily toward the historical tax collections to color the adopted forecasts, with lingering concern about the discrepancy.

The Conference lowered the cigarette tax and surcharge forecast to reflect the weaker than expected collections in both components. The Conference decreased the combined forecast for Cigarette Tax and Surcharge by \$8.6 million in FY 2021-22 and \$13.0 million in FY 2022-23. Out year growth rates from Fiscal Year 2022-23 to 2026-27 were further deepened from -2.00% to -2.50%. At the July Conference, they were lowered from -1.75% to -2.00%.

For OTP, the Conference reversed much of the increase it adopted in July 2021, including a large portion of the boosted growth rate. The combined forecast for OTP taxes and surcharge was reduced by \$3.2 million in FY 2021-22 and \$5.1 million in FY 2022-23, erasing about two-thirds of the July gain. The growth rates for Fiscal Years 2022-23 through 2026-27 were decreased from 3.75% to 2.50%.

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

Tobacco Tax and Surcharge Conference
Comparison of the July 2021 an December 2021 Forecasts

COLLECTIONS						
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Cigarette Tax						
July 2021	235.5	230.7	226.1	221.6	217.2	212.8
December 2021	233.3	227.5	221.8	216.3	210.8	205.6
Difference	-2.2	-3.2	-4.3	-5.3	-6.4	-7.2
Cigarette Surcharge						
July 2021	704.6	690.5	676.6	663.1	649.8	636.8
December 2021	698.2	680.7	663.7	647.1	630.9	615.1
Difference	-6.4	-9.8	-12.9	-16.0	-18.9	-21.7
OTP Tax						
July 2021	42.7	44.3	46.0	47.7	49.5	51.3
December 2021	41.8	42.8	43.9	45.0	46.1	47.2
Difference	-0.9	-1.5	-2.1	-2.7	-3.4	-4.1
OTP Surcharge						
July 2021	102.1	105.9	109.9	114.0	118.3	122.8
December 2021	99.8	102.3	104.8	107.5	110.2	113.0
Difference	-2.3	-3.6	-5.1	-6.5	-8.1	-9.8

DISTRIBUTIONS						
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Health Care Trust Fund						
July 2021	753.3	732.7	723.6	714.9	706.6	698.8
December 2021	745.3	720.3	707.0	694.2	681.8	669.8
Difference	-8.0	-12.4	-16.6	-20.7	-24.8	-29.0
General Revenue Service Charge						
July 2021	83.7	82.2	81.0	79.9	78.9	77.8
December 2021	82.9	80.9	79.2	77.7	76.2	74.7
Difference	-0.8	-1.3	-1.8	-2.2	-2.7	-3.1
General Revenue Excise Tax						
July 2021	117.1	113.4	110.6	96.4	93.7	91.2
December 2021	115.6	111.6	108.1	93.2	89.8	86.7
Difference	-1.5	-1.8	-2.5	-3.2	-3.9	-4.5
OTP General Revenue Tax						
July 2021	42.7	44.3	46.0	47.7	49.5	51.3
December 2021	41.8	42.8	43.9	45.0	46.1	47.2
Difference	-0.9	-1.5	-2.1	-2.7	-3.4	-4.1
Total GR Distributions						
July 2021	243.5	239.9	237.6	224.0	222.1	220.3
December 2021	240.3	235.3	231.2	215.9	212.1	208.6
Difference	-3.2	-4.6	-6.4	-8.1	-10.0	-11.7
All Other Funds						
July 2021	100.1	98.8	97.4	107.5	106.1	104.6
December 2021	99.5	97.7	96.0	105.8	104.1	102.5
Difference	-0.6	-1.1	-1.4	-1.7	-2.0	-2.1

Tobacco Tax and Surcharge Conference
Comparison of the July 2021 and December 2021
Forecasts

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Cigarette Tax						
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July 2021	102.1	105.9	109.9	114.0	118.3	122.8
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Difference	-2.3	-3.6	-5.1	-6.5	-8.1	-9.8

DISTRIBUTIONS						
	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Health Care Trust Fund						
July 2021	753.3	732.7	723.6	714.9	706.6	698.8
December 2021	745.3	720.3	707.0	694.2	681.8	669.8
Difference	-8.0	-12.4	-16.6	-20.7	-24.8	-29.0
General Revenue Service Charge						
July 2021	83.7	82.2	81.0	79.9	78.9	77.8
December 2021	82.9	80.9	79.2	77.7	76.2	74.7
Difference	-0.8	-1.3	-1.8	-2.2	-2.7	-3.1
General Revenue Excise Tax						
July 2021	117.1	113.4	110.6	96.4	93.7	91.2
December 2021	115.6	111.6	108.1	93.2	89.8	86.7
Difference	-1.5	-1.8	-2.5	-3.2	-3.9	-4.5
OTP General Revenue Tax						
July 2021	42.7	44.3	46.0	47.7	49.5	51.3
December 2021	41.8	42.8	43.9	45.0	46.1	47.2
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July 2021	100.1	98.8	97.4	107.5	106.1	104.6
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Tobacco Tax and Surcharge Conference
Comparison of the July 2021 and December 2021 Forecasts
15-Dec-21

	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 ²	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	24.2	2.6	7.6	76.8	5.8	0.0	171.8	859.5	0.0	0.0	72.1	792.6	1147.4	-6.53%	
2012-13	846.3	-1.6%	285.3	0.4	284.9	23.9	2.6	7.7	77.5	5.7	0.0	173.7	843.8	0.0	0.0	70.8	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	68.0	752.0	1081.0	-4.23%	
2014-15	817.2	0.8%	274.2	0.1	274.2	23.0	2.5	7.2	73.2	15.5	2.5	151.3	816.1	0.0	0.0	68.5	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	744.9	-2.2%	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%	
2020-21	723.6	-2.9%	242.1	0.2	241.9	19.1	2.2	6.4	64.7	15.5	2.2	131.0	723.3	-11.2	0.0	57.9	654.2	965.2	0.13%	
FORECASTS																				
2021-22																				
July 2021	705.5	-2.50%	235.8	0.3	235.5	19.1	2.1	6.2	62.8	26.9	2.1	117.1	704.6	11.2	0.0	56.4	659.4	940.1	-2.60%	
EOG	694.6	-4.00%	232.1	0.3	231.8	18.8	2.1	6.1	61.8	26.9	2.1	114.8	693.7	11.2	0.0	55.5	638.2	925.5	-4.11%	
EDR	687.4	-5.00%	229.7	0.3	229.4	18.7	2.1	6.0	61.1	26.9	2.1	113.3	686.5	11.2	0.0	54.9	631.6	915.9	-5.11%	
DBPR	699.1	-3.38%	233.6	0.3	233.3	19.0	2.1	6.2	62.2	26.9	2.1	115.6	698.2	11.2	0.0	55.9	642.3	931.5	-3.49%	
December 2021	699.1	-3.38%	233.6	0.3	233.3	19.0	2.1	6.2	62.2	26.9	2.1	115.6	698.2	11.2	0.0	55.9	653.5	931.5	-3.49%	
2022-23																				
July 2021	691.3	-2.00%	231.0	0.3	230.7	18.5	2.1	6.1	61.6	26.9	2.1	113.4	690.5	0.0	0.0	55.2	635.3	921.2	-2.01%	
EOG	675.5	-2.75%	225.8	0.3	225.5	18.0	2.0	6.0	60.2	26.9	2.1	110.3	674.6	0.0	0.0	54.0	620.6	900.1	-2.74%	
EDR	673.6	-2.00%	225.1	0.3	224.8	18.0	2.0	5.9	60.0	26.9	2.0	110.0	672.7	0.0	0.0	53.8	618.9	897.5	-2.01%	
DBPR	685.1	-2.00%	229.0	0.3	228.7	18.3	2.1	6.0	61.0	26.9	2.1	112.3	684.2	0.0	0.0	54.7	629.5	912.9	-2.00%	
December 2021	681.6	-2.50%	227.8	0.3	227.5	18.2	2.0	6.0	60.7	26.9	2.1	111.6	680.7	0.0	0.0	54.5	626.2	908.2	-2.50%	
2023-24																				
July 2021	677.5	-2.00%	226.4	0.3	226.1	18.1	2.0	6.0	60.4	26.9	2.1	110.6	676.6	0.0	0.0	54.1	622.5	902.7	-2.01%	
EOG	656.9	-2.75%	219.5	0.3	219.2	17.5	2.0	5.8	58.5	26.9	2.0	106.5	656.0	0.0	0.0	52.5	603.5	875.2	-2.77%	
EDR	660.2	-2.00%	220.6	0.3	220.3	17.6	2.0	5.8	58.8	26.9	2.0	107.2	659.3	0.0	0.0	52.7	606.6	879.6	-1.99%	
DBPR	671.4	-2.00%	224.4	0.3	224.1	17.9	2.0	5.9	59.8	26.9	2.0	109.6	670.5	0.0	0.0	53.6	616.9	894.6	-2.00%	
December 2021	664.6	-2.50%	222.1	0.3	221.8	17.7	2.0	5.9	59.2	26.9	2.0	108.1	663.7	0.0	0.0	53.1	610.6	885.5	-2.50%	
2024-25																				
July 2021	664.0	-2.00%	221.9	0.3	221.6	17.7	2.0	5.9	59.2	38.4	2.0	96.4	663.1	0.0	0.0	53.0	610.1	884.7	-1.99%	
EOG	638.9	-2.75%	213.5	0.3	213.2	17.1	1.9	5.6	56.9	38.4	1.9	91.4	638.0	0.0	0.0	51.0	587.0	851.2	-2.74%	
EDR	647.0	-2.00%	216.2	0.3	215.9	17.3	1.9	5.7	57.6	38.4	2.0	93.0	646.1	0.0	0.0	51.7	594.4	862.0	-2.00%	
DBPR	658.0	-2.00%	219.9	0.3	219.6	17.6	2.0	5.8	58.6	38.4	2.0	95.2	657.1	0.0	0.0	52.6	604.5	876.7	-2.00%	
December 2021	648.0	-2.50%	216.6	0.3	216.3	17.3	1.9	5.7	57.8	38.4	2.0	93.2	647.1	0.0	0.0	51.8	595.3	863.4	-2.50%	
2025-26																				
July 2021	650.7	-2.00%	217.5	0.3	217.2	17.4	2.0	5.7	58.0	38.4	2.0	93.7	649.8	0.0	0.0	52.0	597.8	867.0	-2.00%	
EOG	621.3	-2.75%	207.6	0.3	207.3	16.6	1.9	5.5	55.3	38.4	1.9	87.7	620.4	0.0	0.0	49.6	570.8	827.7	-2.76%	
EDR	634.0	-2.00%	211.9	0.3	211.6	16.9	1.9	5.6	56.5	38.4	1.9	90.4	633.1	0.0	0.0	50.6	582.5	844.7	-2.01%	
DBPR	644.9	-2.00%	215.5	0.3	215.2	17.2	1.9	5.7	57.5	38.4	2.0	92.5	644.0	0.0	0.0	51.5	592.5	859.2	-2.00%	
December 2021	631.8	-2.50%	211.1	0.3	210.8	16.9	1.9	5.6	56.3	38.4	1.9	89.8	630.9	0.0	0.0	50.5	580.4	841.7	-2.51%	
2026-27																				
July 2021	637.7	-2.00%	213.1	0.3	212.8	17.0	1.9	5.6	56.8	38.4	1.9	91.2	636.8	0.0	0.0	50.9	585.9	849.6	-2.01%	
EOG	604.2	-2.75%	201.9	0.3	201.6	16.1	1.8	5.3	53.8	38.4	1.8	84.4	603.3	0.0	0.0	48.3	555.0	804.9	-2.75%	
EDR	621.3	-2.00%	207.6	0.3	207.3	16.6	1.9	5.5	55.3	38.4	1.9	87.7	620.4	0.0	0.0	49.6	570.8	827.7	-2.01%	
DBPR	632.0	-2.00%	211.2	0.3	210.9	16.9	1.9	5.6	56.3	38.4	1.9	89.9	631.1	0.0	0.0	50.5	580.6	842.0	-2.00%	
December 2021	616.0	-2.50%	205.9	0.3	205.6	16.4	1.9	5.4	54.9	38.4	1.9	86.7	615.1	0.0	0.0	49.2	565.9	820.7	-2.49%	

Note: Distributions for Cigarette Excise Tax and Surcharge for FY 2019-20 and FY 2020-21 are distorted by dislocations from one fiscal year to the next. In the underlying formulas, \$0.3m for GR Service Charge, and \$0.5m for General Revenue is moved from FY 2020-21 to FY 2021-22.

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

Adjustments in Fiscal Years 2020-21 and 2021-22 represent a supplemental distribution to GR Service Charge, General Revenue and the Health Care Trust Fund July 14, 2021 due to insufficient budget authority for Fiscal Year 2020-21.

The Adjustments column reflects that \$11.2m is being adjusted to Fiscal Year 2021-22 from Fiscal Year 2020-21 for the Health Care Trust Fund.

2 - Ch. 2021-31, L.O.F. provides that effective July 1, 2021, Moffitt Distributions will be increased from 4.04% to 7.0% for Fiscal Years 2021-22 through 2023-24, then to 10.0% through June 30, 2054.

Tobacco Tax and Surcharge Conference
Comparison of the July 2021 and December 2021 Forecasts
15-Dec-21

	Tax Base (calculated)	% change	Total Revenue	% change	Other Tobacco Products Tax to GR	ABT Refunds ¹	Other Tobacco Products Surcharge						
							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	64.3		64.3	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	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
2020-21	164.2	4.3%	139.6	4.3%	41.6	0.1	98.1	-10.2	7.0	80.9	0.1	80.8	87.8
FORECASTS													
2021-22													
July 2021	170.8	4.00%	145.2	4.01%	42.7	0.2	102.5	0.0	8.2	94.3	0.4	93.9	102.1
EOG	160.1	-2.50%	136.1	-2.51%	40.0	0.2	96.1	0.0	7.7	88.4	0.4	88.0	95.7
EDR	167.5	2.00%	142.4	2.01%	41.9	0.2	100.5	0.0	8.0	92.5	0.4	92.1	100.1
DBPR	167.0	1.68%	142.0	1.72%	41.8	0.2	100.2	0.0	8.0	92.2	0.4	91.8	99.8
December 2021	167.0	1.68%	142.0	1.72%	41.8	0.2	100.2	0.0	8.0	92.2	0.4	91.8	99.8
2022-23													
July 2021	177.2	3.75%	150.6	3.72%	44.3	0.2	106.3	0.0	8.5	97.8	0.4	97.4	105.9
EOG	164.1	2.50%	139.5	2.50%	41.0	0.2	98.5	0.0	7.9	90.6	0.4	90.2	98.1
EDR	170.9	2.00%	145.2	1.97%	42.7	0.2	102.5	0.0	8.2	94.3	0.4	93.9	102.1
DBPR	171.2	2.50%	145.5	2.46%	42.8	0.2	102.7	0.0	8.2	94.5	0.4	94.1	102.3
December 2021	171.2	2.50%	145.5	2.46%	42.8	0.2	102.7	0.0	8.2	94.5	0.4	94.1	102.3
2023-24													
July 2021	183.9	3.75%	156.3	3.78%	46.0	0.2	110.3	0.0	8.8	101.5	0.4	101.1	109.9
EOG	168.2	2.50%	143.0	2.51%	42.1	0.2	100.9	0.0	8.1	92.8	0.4	92.4	100.5
EDR	174.3	2.00%	148.1	2.00%	43.6	0.2	104.5	0.0	8.4	96.1	0.4	95.7	104.1
DBPR	175.5	2.50%	149.1	2.47%	43.9	0.2	105.2	0.0	8.4	96.8	0.4	96.4	104.8
December 2021	175.5	2.50%	149.1	2.47%	43.9	0.2	105.2	0.0	8.4	96.8	0.4	96.4	104.8
2024-25													
July 2021	190.7	3.75%	162.1	3.71%	47.7	0.2	114.4	0.0	9.2	105.2	0.4	104.8	114.0
EOG	172.4	2.50%	146.6	2.52%	43.1	0.2	103.5	0.0	8.3	95.2	0.4	94.8	103.1
EDR	177.8	2.00%	151.1	2.03%	44.4	0.2	106.7	0.0	8.5	98.2	0.4	97.8	106.3
DBPR	179.8	2.50%	152.9	2.55%	45.0	0.2	107.9	0.0	8.6	99.3	0.4	98.9	107.5
December 2021	179.8	2.50%	152.9	2.55%	45.0	0.2	107.9	0.0	8.6	99.3	0.4	98.9	107.5
2025-26													
July 2021	197.9	3.75%	168.2	3.76%	49.5	0.2	118.7	0.0	9.5	109.2	0.4	108.8	118.3
EOG	176.8	2.50%	150.2	2.46%	44.2	0.2	106.0	0.0	8.5	97.5	0.4	97.1	105.6
EDR	181.3	2.00%	154.1	1.99%	45.3	0.2	108.8	0.0	8.7	100.1	0.4	99.7	108.4
DBPR	184.3	2.50%	156.7	2.49%	46.1	0.2	110.6	0.0	8.8	101.8	0.4	101.4	110.2
December 2021	184.3	2.50%	156.7	2.49%	46.1	0.2	110.6	0.0	8.8	101.8	0.4	101.4	110.2
2026-27													
July 2021	205.3	3.75%	174.5	3.75%	51.3	0.2	123.2	0.0	9.9	113.3	0.4	112.9	122.8
EOG	181.2	2.50%	154.0	2.53%	45.3	0.2	108.7	0.0	8.7	100.0	0.4	99.6	108.3
EDR	185.0	2.00%	157.2	2.01%	46.2	0.2	111.0	0.0	8.9	102.1	0.4	101.7	110.6
DBPR	188.9	2.50%	160.6	2.49%	47.2	0.2	113.4	0.0	9.1	104.3	0.4	103.9	113.0
December 2021	188.9	2.50%	160.6	2.49%	47.2	0.2	113.4	0.0	9.1	104.3	0.4	103.9	113.0

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.