



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for November 2015 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for November 2015 were \$16.5 M (0.8%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 14, 2015. For the year, GR collections are \$45.7 M (0.4%) above the estimate, which is well within the plus or minus 1% range that the Conference usually attributes to noise.

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 \$25.2 M (1.5%) over estimate for the month. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$12.0 M or 0.6%.

Three of the six Sales Tax components were over estimate for the month and are also over estimate for the year as follows: Automobiles (over by \$8.4 M for the month and \$52.2 M for the year), Business (over by \$3.6 M for the month and \$29.6 M for the year), and Tourism (over by \$9.8 M for the month and \$8.9 M for the year). Although Other Durables was under estimate by \$1.0 M for the month, it is \$23.7 M over estimate for the year. The final two components were under estimate for both the month and year as follows: Consumer Nondurables (under by \$5.3 M for the month and \$19.9 M for the year) and Building (under by \$3.6 M for the month and \$11.6 M for the year). Note that this Sales Tax report largely reflects activity that occurred in October.

Of the other sources that were over estimate for November, the largest was Other Nonoperating Revenues (over by \$12.4 M), primarily because of a large settlement payment. Beverage Taxes were over estimate for the month by \$6.6 M and are over estimate for the year by \$39.5 M, largely due to unused scholarship credits. Although Highway Safety Fees were over estimate by \$2.2 M for the month, this source remains under estimate for the year by \$13.2 M (8.7%). Several other sources were also over estimate, including Corporate Filing Fees (over by \$2.9 M), Intangibles Taxes (over by \$2.0 M), Documentary Stamp Tax GR (over by \$1.3 M), and Services Charges (over by \$0.4 M). Parimutuel Taxes matched the estimate of \$0.6 M for the month.

Of the sources that were under estimate for November, the largest shortfall was in Corporate Income Taxes (under by \$18.7 M or 40.0%). For the year, this source is \$91.6 M (14.1%) under estimate and is running 4.7% below prior year collections. Indian Gaming revenues were under estimate by \$7.7 M because the annual payment to local governments was made in November, rather than in March as expected in the monthly revenue estimates. As was done in the previous three months, payments received by the state assumed to be related to the continuation of banked card games (approximately \$5.3 M again this month) are not included in the reported collections. These payments are being accounted for separately (effectively held in reserve) and total \$21.2 M for the year. Three sources were under estimate in November but are over estimate for the year including Insurance Taxes (under by \$6.6 M for the month and over by \$5.9 M for the year), Counties Medicaid Share (under by \$1.0 M for the month and over by \$4.0 M for the year), and Tobacco Tax (under by \$0.4 M for the month and over by \$3.9 M for the year). Sources that were under estimate for the month—and the year—include Earnings on Investments (under by \$2.1 M), Article V Fees and Transfers (under by \$1.7 M), Other Taxes, Licenses, and Fees (under by \$0.6 M), and Severance Taxes (under by \$0.3 M).

Refunds were \$2.6 M under estimate for the month. While Corporate Income Tax Refunds and Other Refunds were under estimate by \$4.0 M and \$0.1 M, respectively, Sales Tax Refunds were over estimate by \$1.6 M. 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 \$16.5 M over the estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the August 14, 2015, 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 14, 2015 Estimates (adjusted for Legislative changes)

Month	August	September	October	November	December
Monthly Average (millions)	71.6	(82.4)	3.8	16.5	
Year to Date Average (millions - cumulative)	107.7	25.3	29.1	45.7	
Percent of Monthly Estimate Collected	103.5%	96.5%	100.2%	100.8%	
Percent of Total Year Estimate Collected	15.1%	23.0%	30.3%	37.7%	

NOVEMBER 2015 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2015 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	1,757.8	1,732.6	25.2	8,665.7	8,568.8	96.9	8,235.9	5.2%
CORPORATE INCOME TAX	28.0	46.7	(18.7)	559.7	651.3	(91.6)	587.4	-4.7%
DOCUMENTARY STAMP TAX	51.7	50.4	1.3	312.0	301.5	10.5	256.0	21.9%
INSURANCE TAXES	144.6	151.2	(6.6)	237.6	231.6	5.9	234.6	1.3%
SERVICE CHARGES	23.1	22.7	0.4	195.1	192.9	2.2	210.1	-7.2%
HIGHWAY SAFETY FEES	28.1	25.9	2.2	138.4	151.6	(13.2)	271.9	-49.1%
BEVERAGE TAXES	23.6	17.0	6.6	140.5	101.0	39.5	150.2	-6.4%
INTANGIBLES TAXES	25.7	23.7	2.0	138.6	133.5	5.2	120.3	15.3%
CORPORATE FILING FEES	9.0	6.1	2.9	42.6	42.4	0.2	40.6	4.8%
COUNTIES' MEDICAID SHARE	23.8	24.8	(1.0)	127.9	123.9	4.0	122.2	4.7%
INDIAN GAMING	6.5	14.2	(7.7)	107.5	112.7	(5.2)	119.1	-9.8%
TOBACCO TAX	13.6	14.0	(0.4)	64.8	60.9	3.9	62.9	3.0%
ARTICLE V FEES AND TRANSFERS	11.3	13.0	(1.7)	58.5	63.5	(5.0)	66.0	-11.4%
OTHER NONOPERATING REVENUES	22.6	10.2	12.4	79.4	62.2	17.2	57.3	38.6%
EARNINGS ON INVESTMENTS	7.8	9.9	(2.1)	44.3	49.0	(4.7)	41.1	7.7%
OTHER TAXES LICENSES AND FEES	1.7	2.3	(0.6)	12.7	13.0	(0.3)	12.2	4.3%
PARIMUTUEL TAXES	0.6	0.6	(0.0)	6.8	6.3	0.5	8.6	-20.9%
SEVERANCE TAXES	0.1	0.4	(0.3)	5.6	5.9	(0.3)	7.3	-23.9%
TOTAL REVENUE	2,179.7	2,165.7	14.0	10,937.7	10,872.0	65.6	10,603.9	3.1%
LESS REFUNDS	62.3	64.9	(2.6)	223.4	203.4	20.0	208.0	7.4%
NET REVENUE	2,117.3	2,100.8	16.5	10,714.3	10,668.6	45.7	10,395.9	3.1%