

***Documentary Stamp Tax  
Executive Summary  
July 11, 2017 – Post-Session***

**Measures Affecting Revenue: 2017 Session and 2017 Special Session A Actions...** The Documentary Stamp Tax forecast and distribution table adopted March 17, 2017, have been updated to reflect law changes passed during the 2017 Regular Legislative Session and 2017 Special Session A. In conjunction with each session of the Legislature, the Revenue Estimating Conference (REC) meets as an Impact Conference to assess the fiscal impact of legislation affecting state revenue collections. Sometime after the end of each session, the REC adopts the official Measures Affecting Revenue, which include the impact of legislation by source. Two bills passed during the 2017 Regular Session and 2017 Special Session A affected the distributions applied to the total forecast for Documentary Stamp Tax.

First, three separate provisions of CS/SB 10 have impacts to the distributions table that have been considered. Section 5 of CS/SB 10 directs \$64 million annually to the Everglades Trust Fund from the Land Acquisition Trust Fund (LATF), beginning in FY 2018-19. Section 10 of that bill directs \$30 million in nonrecurring funds from LATF to the Everglades Trust Fund for FY 2017-18, and Section 11 directs another \$4 million in nonrecurring funds from LATF to the Everglades Trust Fund for that same year, for a combined total of \$34 million.

Second, Section 14 of HB 1A redirects \$75 million annually from the State Economic Enhancement and Development (SEED) Trust Fund to General Revenue, beginning in FY 2017-18.

**Documentary Stamp Tax Collections and Distributions (Millions)**  
**General Revenue Conference March 2017 (adjusted for Legislative changes)**

Statutory %s	\$ Cap	F.S Reference	Description	2015-16*	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
			Total Collection	2276.87	2393.00	2500.60	2603.00	2695.50	2792.40	2893.00	2998.50	3105.70	3210.20	3311.60	3414.20
		201.15	DOR Admin Cost	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80
			Remainder available for distribution	2267.07	2383.20	2490.80	2593.20	2685.70	2782.60	2883.20	2988.70	3095.90	3200.40	3301.80	3404.40
		(1)	Debt Service (deposited to LATF)	<b>170.00</b>	<b>170.19</b>	<b>165.95</b>	<b>166.01</b>	<b>166.16</b>	<b>166.12</b>	<b>144.76</b>	<b>133.86</b>	<b>113.79</b>	<b>113.75</b>	<b>90.44</b>	<b>70.16</b>
			- Florida Forever		145.17	142.82	142.81	142.78	142.78	121.24	110.19	90.00	89.84	72.93	52.51
			- Everglades Restoration Bonds Prior to July 1, 2016		25.02	23.12	23.21	23.38	23.34	23.53	23.67	23.79	23.91	17.51	17.65
		(2)	Land Acquisition Trust Fund (1+2+3+4+5+6)	<b>576.95</b>	<b>616.27</b>	<b>656.01</b>	<b>689.75</b>	<b>720.12</b>	<b>752.14</b>	<b>806.70</b>	<b>852.41</b>	<b>907.86</b>	<b>942.38</b>	<b>999.15</b>	<b>1053.29</b>
25.00%	200.00	375.041(3)(b)1.	1. Everglades Projects / Comp Everglades Rest Plan		154.07	164.00	172.44	180.03	188.04	200.00	200.00	200.00	200.00	200.00	200.00
		375.041(3)(b)1.	+++ South Florida Water Management District		32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00			
76.50%	100.00	375.041(3)(b)1.	+++ Planning, Engineering and Construction		93.38	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
		375.041(3)(b)1.	+++ Remaining Everglades Purposes		28.69	32.00	40.44	48.03	56.04	68.00	68.00	68.00	100.00	100.00	200.00
7.60%	50.00	375.041(3)(b)2.	2. Spring Restoration, Protection & Management		46.84	49.86	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
		375.041(3)(b)3.	3. Lake Apopka / St. Johns Water Management District		5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
		375.041(3)(b)4.	4. Debt Service / Bonds Post July 1, 2016 [pursuant to 375.041(3)(b)]		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	64.00	375.041(3)(b)4.	5. Everglades Trust Fund		0.00	34.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00
		Residual	6. Uncommitted Cash Based on Statutory Provisions		410.37	403.15	398.31	421.09	445.11	487.70	533.41	588.86	623.38	680.15	739.29
33.00%		(3)	Total to Land Acquisition Trust Fund	<b>746.95</b>	<b>786.46</b>	<b>821.96</b>	<b>855.76</b>	<b>886.28</b>	<b>918.26</b>	<b>951.46</b>	<b>986.27</b>	<b>1021.65</b>	<b>1056.13</b>	<b>1089.59</b>	<b>1123.45</b>
8.00%		215.20(1)	Remainder	1516.54	1596.74	1668.84	1737.44	1799.42	1864.34	1931.74	2002.43	2074.25	2144.27	2212.21	2280.95
		201.15(4)	General Revenue Service Charge	122.11	128.52	134.29	139.78	144.74	149.93	155.32	160.98	166.72	172.33	177.76	183.26
			Net Available for Distribution	1394.43	1468.22	1534.55	1597.66	1654.68	1714.41	1776.42	1841.45	1907.53	1971.94	2034.45	2097.69
	75.00	(a)	State Economic Enhancement and Development Trust Fund (DEO)	75.00	75.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24.18%	541.75	(a)	State Transportation Trust Fund	262.23	280.08	296.12	311.38	325.17	339.62	354.62	370.34	386.33	401.90	417.02	432.31
0.15%	3.25	(b)	Grants and Donations Trust Fund (DEO)	2.03	2.14	2.23	2.33	2.41	2.50	2.59	2.68	2.78	2.87	2.96	3.05
	35.00	(c)	State Economic Enhancement and Development Trust Fund (DEO)	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
5.62%		(c)	State Housing Trust Fund	60.87	65.01	68.74	72.29	75.49	78.85	82.33	85.99	89.70	93.32	96.84	100.39
5.62%		(c)	Local Government Housing Trust Fund	60.87	65.01	68.74	72.29	75.49	78.85	82.33	85.99	89.70	93.32	96.84	100.39
	40.00	(d)	State Economic Enhancement and Development Trust Fund (DEO)	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
1.62%		(d)	State Housing Trust Fund	17.54	18.73	19.80	20.82	21.74	22.71	23.71	24.76	25.83	26.87	27.88	28.90
11.31%		(d)	Local Government Housing Trust Fund	122.76	131.11	138.62	145.76	152.21	158.96	165.98	173.34	180.81	188.10	195.17	202.33
0.02%	0.30	(e)	General Inspection Trust Fund	0.24	0.25	0.26	0.27	0.28	0.29	0.30	0.30	0.30	0.30	0.30	0.30
			Total to Trust Funds (Except LATF)	676.54	712.33	669.51	700.14	727.79	756.78	786.86	818.40	850.45	881.68	912.01	942.67
		(6)	Remainder To General Revenue Fund	744.12	755.89	865.04	897.52	926.89	957.63	989.56	1023.05	1057.08	1090.26	1122.44	1155.02

\* The actual FY 2015-16 distribution numbers do not add up to the total collection receipts due to timing issues related to transfers that occurred at the end of the fiscal year.

**Documentary Stamp Tax Total Collections  
Long Term Forecast (\$ Million)**

<b>Fiscal Year</b>	<b>Total Doc Stamps</b>	<b>Percent Change</b>	<b>Total to LATF</b>	<b>Debt Service</b>	<b>Remainder LATF</b>
2009-10	1,078.60	-3.93%			
2010-11	1,156.50	7.22%			
2011-12	1,261.60	9.09%			
2012-13	1,643.40	30.26%			
2013-14	1,812.50	10.29%			
2014-15	2,120.80	17.01%			
2015-16	2,276.87	7.36%			
<b>2016-17</b>	<b>2,393.00</b>	<b>5.10%</b>	786.5	170.2	616.3
<b>2017-18</b>	<b>2,500.60</b>	<b>4.50%</b>	822.0	165.9	656.0
<b>2018-19</b>	<b>2,603.00</b>	<b>4.10%</b>	855.8	166.0	689.7
<b>2019-20</b>	<b>2,695.50</b>	<b>3.55%</b>	886.3	166.2	720.1
<b>2020-21</b>	<b>2,792.40</b>	<b>3.59%</b>	918.3	166.1	752.1
<b>2021-22</b>	<b>2,893.00</b>	<b>3.60%</b>	951.5	144.8	806.7
<b>2022-23</b>	<b>2,998.50</b>	<b>3.65%</b>	986.3	133.9	852.4
<b>2023-24</b>	<b>3,105.70</b>	<b>3.58%</b>	1,021.7	113.8	907.9
<b>2024-25</b>	<b>3,210.20</b>	<b>3.36%</b>	1,056.1	113.8	942.4
<b>2025-26</b>	<b>3,311.60</b>	<b>3.16%</b>	1,089.6	90.4	999.2
<b>2026-27</b>	<b>3,414.20</b>	<b>3.10%</b>	1,123.5	70.2	1,053.3
2027-28	3,519.98	3.10%	1,158.4	52.9	1,105.5
2028-29	3,629.03	3.10%	1,194.4	30.3	1,164.1
2029-30	3,741.47	3.10%	1,231.5	6.9	1,224.5
2030-31	3,857.39	3.10%	1,269.7	6.9	1,262.8
2031-32	3,976.90	3.10%	1,309.1	6.9	1,302.2
2032-33	4,100.11	3.10%	1,349.8	3.4	1,346.4
2033-34	4,227.14	3.10%	1,391.7	3.4	1,388.3
2034-35	4,358.10	3.10%	1,434.9	3.4	1,431.5
2035-36	4,493.13	3.10%	1,479.5	3.4	1,476.1
2036-37	4,632.33	3.10%	1,525.4	3.4	1,522.0

Note: Estimates in bold were adopted at the General Revenue Estimating Conference (March 2017). The constitutional provisions requiring the set-aside of funds into the Land Acquisition Trust Fund expires July 1, 2035. The long-run forecast assumes the Legislature continues this treatment beyond that date.