



Monthly Revenue Report

Office of Economic & Demographic Research

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Revised General Revenue Collections for April 2012 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for April 2012 were \$51.4 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on January 12, 2012. After making adjustments in Total Collections from the Sales Tax Distribution for local taxes and distributions, audits, bad checks, and transfers to Sales Tax from the Communications Services Tax (CST), Sales Tax GR was \$34.5 M over estimate (or about 2.1%). Final Sales Tax Liability, the sum of sales tax components (detailed below), was over estimate by a total of \$51.7 M.

All of the Sales Tax collection components for April were over estimate with the exception of the Business Component. The components that came in over estimate are as follows: Consumer Non-Durables was over by \$18.7 M (about 3.4%); Automobiles was over by \$14.1 M (about 5.1%); Tourism was over by \$12.5 M (about 3.0%); Other Durables was over by \$6.0 M (about 5.6%); and Building was over by \$2.7 M (about 3.2%). Business was under by \$2.4 M (about 0.8%). Note that this Sales Tax report largely reflects activity that actually occurred in March.

Of the sources that came in significantly over estimate, Sales Tax was the largest at \$34.5 M. Other overages include Corporate Filing Fees (over by \$10.6 M); Documentary Stamp Taxes (over by \$8.9 M); Insurance Premium Tax (over by \$6.5); Intangibles Taxes (over by \$5.3 M); and Highway Safety Fees (over by \$4.7 M).

Of the sources coming in under estimate for April, the largest by far was Corporate Income Tax, which was under by \$25.4 M (or 6.8 %) despite receipt of an unusually large audit assessment of \$75.9 M. Had this payment not been received in the month of April, the shortage in Corporate Income Tax would have been in excess of \$101 M. General Revenue Service Charges were under estimate by \$5.9 M (12.9% under estimate) primarily due to the timing of payments which will likely be paid in a subsequent month. Medical-Hospital Fees came in 9.5% under estimate (or \$2.2 M under) after two months of coming in significantly over estimate. Medical-Hospital Fees are reimbursements from local governments for certain Medicaid expenditures.

In addition, Refunds were \$3.6 M under estimate primarily as a result of Corporate Tax refunds being \$2.1 M less than expected and Sales Tax refunds being \$1.6M less than expected. The other refund components were slightly higher than expected. Since refunds reduce revenue, a shortfall in Refunds increases bottom-line Net GR.

In summary, Net GR collections for April were \$51.4 M over estimate for the month and \$202.4 M over estimate for the fiscal year to date. The table below is based on monthly estimates from the January 12, 2012 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 January 12, 2012 Estimates

Month	January	February	March	April	May	June
Monthly Overage (millions)	19.2	56.4	76.5	51.4		
Year to Date Overage (millions—cumulative)	18.2	74.6	151.1	202.4		
Percent of Monthly Estimate Collected	100.9%	103.3%	103.8%	102.1%		
Percent of Year to Date Estimate Collected	100.1%	100.5%	100.9%	101.1%		
Percent of Total Year Estimate Collected	55.5%	63.0%	72.1%	82.8%		

Over/ (Under)

APRIL 2012 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE JANUARY 2012 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	1,641.2	1,606.7	34.5	14,488.1	14,364.5	123.6	13,822.4	4.8%
CORPORATE INCOME TAX	350.6	376.0	(25.4)	1,596.3	1,589.9	6.4	1,471.1	8.5%
HIGHWAY SAFETY FEES	87.6	82.9	4.7	857.8	851.0	6.8	804.7	6.6%
INSURANCE PREMIUM TAX	132.5	126.0	6.5	382.6	375.7	6.9	392.0	-2.4%
BEVERAGE TAXES	52.7	50.5	2.2	425.9	413.8	12.2	455.5	-6.5%
SERVICE CHARGES	40.0	45.9	(5.9)	334.9	341.7	(6.8)	358.9	-6.7%
ARTICLE V FEES AND TRANSFERS	15.3	14.8	0.5	134.7	132.0	2.7	141.7	-4.9%
TOBACCO TAX	16.5	16.8	(0.3)	151.6	152.4	(0.8)	159.1	-4.8%
CORPORATE FILING FEES	55.6	45.0	10.6	211.2	190.7	20.5	206.1	2.5%
MEDICAL HOSPITAL FEES	21.1	23.3	(2.2)	199.1	179.8	19.3	164.0	21.4%
INTANGIBLES TAXES	18.4	13.1	5.3	145.3	133.6	11.6	136.1	6.8%
INDIAN GAMING	12.5	8.0	4.5	121.3	120.5	0.8	114.7	5.7%
EARNINGS ON INVESTMENTS	9.3	8.2	1.1	94.2	92.1	2.1	107.3	-12.3%
DOCUMENTARY STAMP TAX	21.9	13.0	8.9	154.8	136.7	18.0	130.0	19.0%
PARIMUTUEL TAXES	3.6	4.1	(0.5)	18.4	19.0	(0.6)	21.1	-12.9%
SEVERANCE TAXES	2.9	0.5	2.4	16.6	13.7	3.0	11.8	40.9%
OTHER TAXES LICENSES AND FEES	2.5	2.1	0.4	26.8	28.3	(1.6)	30.9	-13.3%
OTHER NONOPERATING REVENUES	16.2	15.8	0.4	151.9	159.3	(7.4)	144.0	5.5%
TOTAL REVENUE	2,500.5	2,452.7	47.8	19,511.3	19,294.8	216.5	18,671.4	4.5%
LESS REFUNDS	11.3	14.9	(3.6)	269.6	255.5	14.1	300.1	-10.2%
NET REVENUE	2,489.2	2,437.8	51.4	19,241.8	19,039.3	202.4	18,371.3	4.7%

December Lottery Transfers to DOE

Month: \$112.295 M, \$6.195 M over the November 2011 estimate

Year: \$611.335 M, \$2.720 M over the November 2011 estimate; \$40.794 M over the July 2011 estimate