



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for April 2016 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for the month of April 2016 were \$6.4 M (0.2%) under the estimates adopted by the General Revenue Estimating Conference (GR REC) on January 19, 2016. For the year, collections are slightly over estimate by \$38.9 M or 0.2%.

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 under estimate for the month by \$10.5 M or 0.5%. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was under estimate by \$23.8 M or 1.0% for the month.

Five of the six Sales Tax components were under estimate for the month as follows: Automobiles (under by \$17.3 M or 4.2%), Other Durables (under by \$6.1 M or 4.1%), Consumer Nondurables (under by \$5.9 M or 0.9%), Building (under by \$4.6 M or 3.5%), and Tourism (under by \$3.6 M or 0.6%). Business was over estimate by \$13.8 M or 3.5%. Note that this Sales Tax report largely reflects activity that occurred in March.

Several sources were over estimate for the month of April, with the largest overage in Service Charges (over by \$27.7 M) because of the timing of agency payments. It is anticipated that May collections will be under estimate by a similar amount. Other sources that were over estimate for the month include Corporate Filing Fees (over by \$8.5 M or 13.2%), Other Nonoperating Revenues (over by \$3.3 M or 23.3%), Corporate Income Tax (over by \$3.0 M or 1.0%), Tobacco Tax (over by \$2.0 M or 14.5%), Earnings on Investments (over by \$1.5 M or 18.1%), and Article V Fees (over by \$0.5 M or 3.9%). Severance Taxes and Indian Gaming Revenues matched the estimates of \$1.2 M and \$14.3 M, respectively. As in previous months, the payments received by the state assumed to be related to the continuation of banked card games (approximately \$5.2 M this month) are not included in the reported collections. These payments are being accounted for separately (effectively held in reserve) and total \$47.3 M for the year.

Of the sources that were under estimate for April, the largest shortfall was in Insurance Taxes (under by \$8.8 M or 6.8%). Both Insurance Premium Tax GR and Surplus Lines were under estimate, by \$7.0 M and \$1.8 M, respectively. Documentary Stamp Tax GR and Intangibles Taxes were also under estimate, by \$3.9 M (5.8%) and \$1.7 M (6.0%), respectively. Highway Safety Fees were under estimate by \$7.2 M (20.6%) primarily because the Auto Title and Lien Fees and Driver License Fees components continue to come in under estimate. Two sources were under estimate for the month because of timing: Counties' Medicaid Share (under by \$4.5 M) and Parimutuel Taxes (under by \$3.9 M). Other sources that were under estimate for the month include Beverage Taxes (under by \$3.6 M or 9.5%) and Other Taxes, Licenses, and Fees (under by \$1.2 M or 31.9%).

Refunds were \$7.5 M over estimate for the month. Two components were over estimate, including Corporate Income Tax (over by \$12.4 M) and Other (over by \$0.1 M). The other two components were under estimate as follows: Sales Tax Refunds (under by \$4.5 M) and Insurance Premium Tax Refunds (under by \$0.5 M). Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for April were \$6.4 M under 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 January 19, 2016, 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 January 26, 2016 Estimates

Month	January	February	March	April	May	June
Monthly Overage (millions)	-5.5	7.2	36.6	-6.4		
Year to Date Overage (millions - cumulative)	1.5	8.8	45.4	38.9		
Percent of Monthly Estimate Collected	99.8%	100.3%	101.5%	99.8%		
Percent of Total Year Estimate Collected	55.4%	63.0%	71.7%	81.9%		

APRIL 2016 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE JANUARY 2016 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	2,085.5	2,096.0	(10.5)	18,327.8	18,359.7	(31.9)	17,503.7	4.7%
CORPORATE INCOME TAX	314.7	311.7	3.0	1,736.4	1,667.2	69.2	1,764.4	-1.6%
DOCUMENTARY STAMP TAX	63.3	67.2	(3.9)	604.0	609.0	(5.0)	554.2	9.0%
INSURANCE TAXES	120.4	129.2	(8.8)	406.6	415.7	(9.1)	397.3	2.4%
SERVICE CHARGES	63.3	35.6	27.7	393.0	363.3	29.7	411.3	-4.4%
HIGHWAY SAFETY FEES	27.9	35.1	(7.2)	306.3	319.6	(13.3)	492.3	-37.8%
BEVERAGE TAXES	33.7	37.3	(3.6)	275.8	283.6	(7.8)	360.0	-23.4%
INTANGIBLES TAXES	27.1	28.8	(1.7)	274.3	273.4	0.9	245.0	12.0%
CORPORATE FILING FEES	72.8	64.3	8.5	250.6	242.2	8.4	236.3	6.0%
COUNTIES' MEDICAID SHARE	20.1	24.6	(4.5)	246.8	247.7	(0.9)	244.3	1.0%
INDIAN GAMING	14.3	14.3	(0.0)	178.9	178.9	0.0	209.5	-14.6%
TOBACCO TAX	15.5	13.5	2.0	143.5	138.9	4.6	136.7	5.0%
ARTICLE V FEES AND TRANSFERS	13.2	12.7	0.5	115.9	117.2	(1.3)	126.9	-8.7%
OTHER NONOPERATING REVENUES	17.5	14.2	3.3	162.3	143.1	19.2	124.3	30.6%
EARNINGS ON INVESTMENTS	10.0	8.5	1.5	88.9	85.0	3.9	90.9	-2.3%
OTHER TAXES LICENSES AND FEES	2.5	3.7	(1.2)	27.2	28.4	(1.2)	28.9	-6.0%
PARIMUTUEL TAXES	0.7	4.6	(3.9)	17.0	17.8	(0.8)	19.6	-13.3%
SEVERANCE TAXES	1.2	1.2	(0.0)	9.3	8.6	0.7	11.9	-21.9%
TOTAL REVENUE	2,903.6	2,902.5	1.1	23,564.5	23,499.2	65.3	22,957.5	2.6%
LESS REFUNDS	29.8	22.3	7.5	408.5	382.2	26.3	363.4	12.4%
NET REVENUE	2,873.8	2,880.2	(6.4)	23,156.0	23,117.0	38.9	22,594.2	2.5%