



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

Volume 33, Number 6
December 2012

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

General Revenue (GR) collections for December 2012 were \$25.2 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on December 14, 2012.

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 \$23.1 M over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$47.6 M or 3.1%.

Five of the Sales Tax collection components were over estimate for December, and one was under estimate. The components that came in over estimate were: Automobiles (over by \$15.8 M or 6.7%); Consumer Nondurables (over by \$10.6 M or 2.1%); Business (over by \$9.7 M or 3.4%); Building (over by \$6.4 M or 7.9%); and Other Durables (over by \$5.8 M or 5.2%). Tourism was the only component under estimate (by \$0.6 M or 0.2%). Note that this Sales Tax report largely reflects activity that actually occurred in November.

Other sources that were over estimate for December include Intangibles Taxes (over by \$7.7 M), Tobacco Tax (over by \$3.5M), and Beverage Taxes (over by \$2.3 M).

Of sources coming in under estimate for December, the largest was Corporate Income Tax (under by \$36.7 M), Other Nonoperating Revenue (under by \$2.9 M), Article V Fees and Transfers (under by \$2.8 M), and Documentary Stamp Taxes (under by \$2.3 M).

Total Refunds were over by \$11.5M mainly as a result of the continuing timing error in the processing of corporate income tax refunds. The processing of corporate refunds, originally expected to occur in September (under by \$16 M) and October (under by \$0.9M), was pushed into November (over by \$50.2 M) and December (over by \$14.1 M). The other three categories of refunds combined account for the remainder of the December error with Sales Tax being the major component with a shortfall of \$3.2 M to its estimate. Since refunds reduce revenue, coming in over the estimate in Refunds decreases bottom-line Net GR.

In summary, Net GR collections were \$25.2 M under estimate for December and \$29.0 M over estimate year to date. The figures in the table below show the variance from monthly estimates that are based on the results of the December 14, 2012 estimating conference. Details of the estimates can be found at <http://edr.state.fl.us/Content>.

Note that the list of sources below is ordered to reflect each source's overall importance to GR.

Actual General Revenue Collections Compared to the December 14, 2012 Estimates

Month	December	January	February	March	April	May
Monthly Overage (millions)	-25.2					
Year to Date Overage (millions - cumulative)	-29.0					
Percent of Monthly Estimate Collected	98.9%					
Percent of Total Year Estimate Collected	46.8%					

DECEMBER 2012 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE DECEMBER 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	1,532.5	1,509.4	23.1	8,716.7	8,699.4	17.3	8,269.5	5.4%
CORPORATE INCOME TAX	331.6	368.3	(36.7)	971.1	1,007.8	(36.7)	821.1	18.3%
HIGHWAY SAFETY FEES	80.8	80.1	0.7	431.5	428.5	3.1	494.7	-12.8%
INSURANCE PREMIUM TAX	0.4	0.1	0.3	227.1	226.9	0.3	214.1	6.1%
BEVERAGE TAXES	40.7	38.4	2.3	206.6	204.4	2.3	232.6	-11.1%
SERVICE CHARGES	22.9	23.1	(0.2)	221.3	221.5	(0.2)	194.5	13.8%
ARTICLE V FEES AND TRANSFERS	22.3	25.1	(2.8)	146.6	149.0	(2.4)	78.0	88.0%
MEDICAL HOSPITAL FEES	21.1	23.0	(1.9)	155.0	157.0	(1.9)	102.8	50.9%
CORPORATE FILING FEES	5.5	7.2	(1.7)	47.1	48.8	(1.7)	47.6	-0.9%
DOCUMENTARY STAMP TAX	23.2	25.5	(2.3)	142.6	144.9	(2.3)	82.8	72.1%
INDIAN GAMING	19.4	19.4	0.0	109.6	109.6	0.0	75.0	46.1%
INTANGIBLES TAXES	24.8	17.1	7.7	131.3	123.5	7.7	83.2	57.7%
TOBACCO TAX	18.3	14.8	3.5	87.2	84.5	2.7	85.4	2.1%
OTHER NONOPERATING REVENUES	49.9	52.8	(2.9)	151.6	154.6	(2.9)	106.6	42.2%
EARNINGS ON INVESTMENTS	9.4	11.6	(2.2)	62.3	64.6	(2.2)	58.8	6.0%
OTHER TAXES LICENSES AND FEES	1.3	2.1	(0.8)	13.3	14.2	(0.8)	14.3	-6.9%
PARIMUTUEL TAXES	0.5	0.3	0.2	7.2	7.0	0.2	9.1	-21.1%
SEVERANCE TAXES	0.8	0.6	0.2	9.8	9.7	0.2	10.2	-3.0%
TOTAL REVENUE	2,205.2	2,218.9	(13.7)	11,838.1	11,855.6	(17.5)	10,980.3	7.8%
LESS REFUNDS	37.5	26.0	11.5	205.7	194.2	11.5	194.7	5.7%
NET REVENUE	2,167.7	2,192.9	(25.2)	11,632.4	11,661.4	(29.0)	10,785.6	7.9%