



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for February 2013 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for February 2013 were \$106.1 M over 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 \$70.0 M over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$79.1 M or 5.0%.

All of the six Sales Tax collection components were over estimate for February. The individual components, starting with the largest, were over as follows: Consumer Nondurables (over by \$24.7 M or 5.1%), Business (over by \$16.5 M or 5.8%), Tourism (over by \$12.2 M or 3.4%), Building (over by \$12.0 M or 14.4%), Automobiles (over by \$7.6 M or 2.9%); and Other Durables (over by \$6.2 M or 5.9%). Note that this Sales Tax report largely reflects activity that actually occurred in January.

Other sources that were significantly over estimate for February include Corporate Filing Fees (over by \$16.2 M), Beverage Taxes (over by \$9.5 M), and Service Charges (over by \$5.1 M). This month's overage in Corporate Filing Fees offset a \$22.8 M shortfall from January caused by the implementation of a new technology system that delayed the collection of fee revenue into February. Beverages Taxes were over primarily from a \$5.1 M shortfall in the expected level of Scholarship Tax Credits.

Of the sources under estimate, the largest were: Other Nonoperating (under by \$2.7 M), Earnings on Investments (under by \$2.1 M), and Medical Hospital Fees (under by \$1.7 M).

Total Refunds were under by only \$0.2 M, the combined result of the estimate errors in Corporate Tax Refunds (under by \$13.9 M), Sales Tax Refunds (over by \$14.0 M) and Insurance Premium Tax Refunds and Other refunds (under by a combined \$0.3 M). Since refunds reduce revenue, coming in under the estimate in Refunds increases bottom-line Net GR.

In summary, Net GR collections were \$106.1 M over estimate for February and \$116.2 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>. The report for March and subsequent months will reflect the results of the March 15, 2013 conference.

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	39.1	106.1			
Year to Date Overage (millions - cumulative)	-29.0	10.1	116.2			
Percent of Monthly Estimate Collected	98.9%	101.8%	105.9%			
Percent of Total Year Estimate Collected	46.8%	55.7%	63.4%			

FEBRUARY 2013 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	1,550.2	1,480.2	70.0	11,998.8	11,891.5	107.3	11,341.0	5.8%
CORPORATE INCOME TAX	41.6	40.6	1.0	1,091.6	1,121.1	(29.5)	955.3	14.3%
HIGHWAY SAFETY FEES	63.3	63.1	0.2	584.7	574.7	10.0	674.9	-13.4%
INSURANCE PREMIUM TAX	19.5	17.6	1.9	262.8	263.2	(0.3)	249.2	5.5%
BEVERAGE TAXES	35.3	25.8	9.5	292.1	283.5	8.6	328.6	-11.1%
SERVICE CHARGES	37.3	32.2	5.1	312.0	301.9	10.1	274.8	13.5%
ARTICLE V FEES AND TRANSFERS	24.6	26.2	(1.6)	193.4	200.5	(7.1)	104.0	85.9%
MEDICAL HOSPITAL FEES	21.3	23.0	(1.7)	196.2	203.2	(6.9)	149.2	31.5%
CORPORATE FILING FEES	46.0	29.8	16.2	108.4	116.7	(8.3)	117.7	-7.9%
DOCUMENTARY STAMP TAX	15.1	14.4	0.7	204.8	187.1	17.7	116.6	75.6%
INDIAN GAMING	19.4	19.4	0.0	148.4	148.4	0.1	100.0	48.4%
INTANGIBLES TAXES	21.2	15.4	5.8	179.0	158.9	20.1	111.7	60.3%
TOBACCO TAX	21.5	19.0	2.5	125.4	119.3	6.1	121.8	3.0%
OTHER NONOPERATING REVENUES	7.4	10.1	(2.7)	175.5	180.6	(5.0)	122.6	43.2%
EARNINGS ON INVESTMENTS	7.1	9.2	(2.1)	78.0	82.9	(4.9)	77.7	0.4%
OTHER TAXES LICENSES AND FEES	3.1	2.4	0.7	21.1	20.6	0.6	21.1	0.0%
PARIMUTUEL TAXES	0.6	0.3	0.3	12.3	11.4	0.9	14.2	-13.2%
SEVERANCE TAXES	0.7	0.4	0.3	13.9	12.6	1.3	13.3	5.0%
TOTAL REVENUE	1,935.0	1,829.1	105.9	15,998.5	15,877.8	120.7	14,893.7	7.4%
LESS REFUNDS	21.8	22.0	(0.2)	237.9	233.4	4.5	242.4	-1.9%
NET REVENUE	1,913.2	1,807.1	106.1	15,760.6	15,644.4	116.2	14,651.3	7.6%