



# Monthly Revenue Report

Office of Economic & Demographic Research

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

General Revenue (GR) collections for January 2012 were \$19.2M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on January 12, 2012. Total collections in Sales Tax estimates were over estimate by a total of \$24.4 M, which closely tracked Sales Tax GR. After adjusting for estimated payments, unpaid liability, audits, bad checks, and transfers to Sales Tax from the Communications Services Tax, Sales Tax GR came in \$23.4 M (about 1.4%) over estimate.

Looking at the Sales Tax collection details for January, most Sales Tax components were over estimate, with Business and Consumer Non-Durables being the exceptions. Components coming in over estimate were the Other Durables component by \$3.9 M (about 2.9%); Automobiles by \$15.0 M (about 6.3%); Building by \$5.3 M (about 7.3%); and Tourism by \$6.5 M (about 1.9%). Components falling below estimate were Business by \$1.9 M (about 0.6%) and Consumer Non-Durables by \$4.3 M (less than 0.00%). Note that this Sales Tax report largely reflects activity that actually occurred in December.

Several other sources were over estimate this month. The largest overage was from Corporate Filing Fees (\$10.6 M over estimate) followed by Highway Safety Fees (\$4.3

M over estimate), Documentary Stamp Taxes (\$4.1 M over estimate) and Corporate Income Taxes (\$1.7M over estimate).

In addition, Refunds were \$12.5 M over estimate, with Corporate Refunds being the primary reason coming in at \$13.1 M over estimate. Sales Tax Refunds were \$3.1 under estimate and Insurance Tax Premium Refunds were \$2.3 over estimate. An overage in Refunds decreases bottom-line Net GR.

Of the sources coming in under estimate for January, the largest was Medical Hospital Fees at \$6.3 M under estimate followed by Insurance Premium Taxes at \$5.2 M under estimate and Other Non-Operating Revenues at \$4.2 million under estimate.

In summary, Net GR collections for January were \$19.2 M over estimate for the month and \$18.2 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 Estimate	19.2					
Year to Date Estimate	18.2					
Percent of Monthly Estimate Collected	100.9%					
Percent of Year to Date Estimate Collected	100.1%					
Percent of Total Year Estimate Collected	55.5%					

Over/ (Under)

JANUARY 2012 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
	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	1,659.9	1,636.5	23.4	9,929.4	9,906.3	23.1	9,521.0	4.3%
CORPORATE INCOME TAX	84.3	82.6	1.7	905.4	903.7	1.7	906.0	-0.1%
HIGHWAY SAFETY FEES	101.0	96.7	4.3	595.7	592.2	3.5	554.4	7.5%
INSURANCE PREMIUM TAX	18.0	23.2	(5.2)	232.2	237.3	(5.2)	239.8	-3.2%
BEVERAGE TAXES	59.4	59.1	0.3	292.0	291.7	0.3	320.8	-9.0%
SERVICE CHARGES	51.7	51.9	(0.2)	246.2	246.4	(0.2)	270.1	-8.8%
ARTICLE V FEES AND TRANSFERS	12.9	12.4	0.5	90.8	90.2	0.6	100.1	-9.3%
TOBACCO TAX	16.2	16.1	0.1	101.7	101.5	0.1	109.1	-6.8%
CORPORATE FILING FEES	41.1	30.5	10.6	88.7	78.1	10.6	88.1	0.6%
MEDICAL HOSPITAL FEES	13.2	19.5	(6.3)	115.9	122.3	(6.3)	107.0	8.3%
INTANGIBLES TAXES	15.7	14.3	1.4	99.0	97.5	1.4	96.5	2.6%
INDIAN GAMING	12.5	12.5	0.0	87.5	87.5	0.0	77.9	12.3%
EARNINGS ON INVESTMENTS	9.0	8.4	0.6	67.8	67.2	0.6	82.9	-18.2%
DOCUMENTARY STAMP TAX	20.6	16.5	4.1	103.4	99.3	4.1	93.2	11.0%
PARIMUTUEL TAXES	4.5	4.6	(0.1)	13.6	13.7	(0.1)	13.4	1.5%
SEVERANCE TAXES	2.7	2.0	0.7	12.8	12.2	0.7	10.0	27.8%
OTHER TAXES LICENSES AND FEES	4.2	4.4	(0.2)	18.6	18.7	(0.2)	22.3	-16.5%
OTHER NONOPERATING REVENUES	9.0	13.2	(4.2)	115.6	119.8	(4.2)	101.3	14.1%
TOTAL REVENUE	2,136.1	2,104.4	31.7	13,116.4	13,085.6	30.7	12,713.9	3.2%
LESS REFUNDS	21.8	9.3	12.5	216.5	204.0	12.5	266.3	-18.7%
NET REVENUE	2,114.3	2,095.1	19.2	12,899.9	12,881.7	18.2	12,447.6	3.6%