



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for January 2013 were \$39.1 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 \$20.0 M over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$12.1 M or 0.6%.

Four of the Sales Tax collection components were over estimate for January, and two were under estimate. The components that came in over estimate were: Automobiles (over by \$14.5 M or 5.5%); Tourism (over by \$5.5 M or 1.5%); Building (over by \$2.2 M or 2.6%); and Business (over by \$2.0M or 0.6%). Of the two components under estimate, Consumer Nondurables was the largest (under estimate by \$11.3 M or 1.6%) followed by Other Durables (under by \$0.8 M or 0.6%). Note that this Sales Tax report largely reflects activity that actually occurred in December.

Other sources that were over estimate for January include Documentary Stamp Taxes (over by \$19.3 M), Highway Safety Fees (over by \$6.8M), Intangibles Taxes (over by \$6.6 M) and Corporate Income Tax (over by \$6.2 M). Also, Service Charges were over by \$5.3 M, primarily from greater than expected service charges from Documentary Stamp Tax revenues.

Of the sources coming in under estimate for January, the largest was Corporate Filing Fees (under by \$22.8 M), Medical Hospital Fees (under by \$3.3 M), and Beverage Taxes (under by \$3.2 M). The shortfall in expected Corporate Filing Fees resulted from collection delays caused by the implementation of a new information technology system; however, it is expected that next month's collections will be over by a corresponding amount.

Total Refunds were under by \$6.8 M primarily due to lower than expected Corporate Tax refunds (under by \$6.1M). 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 \$0.7 M to its estimate. Since refunds reduce revenue, coming in under the estimate in Refunds increases bottom-line Net GR.

In summary, Net GR collections were \$39.1 M over estimate for January and \$10.1 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	39.1				
Year to Date Overage (millions - cumulative)	-29.0	10.1				
Percent of Monthly Estimate Collected	98.9%	101.8%				
Percent of Total Year Estimate Collected	46.8%	55.7%				

JANUARY 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	1,731.9	1,711.9	20.0	10,448.7	10,411.3	37.4	9,929.4	5.2%
CORPORATE INCOME TAX	78.9	72.7	6.2	1,050.0	1,080.5	(30.5)	905.4	16.0%
HIGHWAY SAFETY FEES	89.9	83.1	6.8	521.4	511.6	9.8	595.7	-12.5%
INSURANCE PREMIUM TAX	16.2	18.7	(2.5)	243.4	245.6	(2.2)	232.2	4.8%
BEVERAGE TAXES	50.1	53.3	(3.2)	256.8	257.7	(0.9)	292.0	-12.1%
SERVICE CHARGES	53.5	48.2	5.3	274.8	269.7	5.1	246.2	11.6%
ARTICLE V FEES AND TRANSFERS	22.2	25.3	(3.1)	168.7	174.3	(5.5)	90.8	85.7%
MEDICAL HOSPITAL FEES	19.9	23.2	(3.3)	174.9	180.2	(5.2)	115.9	50.9%
CORPORATE FILING FEES	15.3	38.1	(22.8)	62.4	86.9	(24.5)	88.7	-29.6%
DOCUMENTARY STAMP TAX	47.1	27.8	19.3	189.7	172.7	17.0	103.4	83.4%
INDIAN GAMING	19.4	19.4	0.0	129.0	129.0	0.0	87.5	47.4%
INTANGIBLES TAXES	26.6	20.0	6.6	157.9	143.5	14.3	99.0	59.5%
TOBACCO TAX	16.7	15.8	0.9	103.9	100.3	3.6	101.7	2.2%
OTHER NONOPERATING REVENUES	16.5	15.9	0.6	168.1	170.5	(2.4)	115.6	45.4%
EARNINGS ON INVESTMENTS	8.6	9.1	(0.5)	70.9	73.7	(2.8)	67.8	4.5%
OTHER TAXES LICENSES AND FEES	4.7	4.0	0.7	18.0	18.2	(0.1)	18.6	-3.0%
PARIMUTUEL TAXES	4.5	4.1	0.4	11.7	11.1	0.7	13.6	-13.9%
SEVERANCE TAXES	3.4	2.5	0.9	13.3	12.2	1.1	12.8	3.3%
TOTAL REVENUE	2,225.3	2,193.1	32.2	14,063.4	14,048.7	14.7	13,116.4	7.2%
LESS REFUNDS	10.4	17.2	(6.8)	216.1	211.4	4.7	216.5	-0.2%
NET REVENUE	2,215.0	2,175.9	39.1	13,847.3	13,837.3	10.1	12,899.9	7.3%