



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for January 2015 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for January 2015 were \$77.7 M (3.2%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on December 15, 2014. Since December, total GR collections are approximately 1.0% over the estimate.

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 \$49.3 M (2.5%) over estimate for the month and is \$72.5 M (0.6%) over estimate for the year. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$60.2 M or 2.8%.

Five of the six Sales Tax components were over estimate for the month as follows: Consumer Nondurables (over by \$28.5 M or 3.7%), Tourism (over by \$17.4 M or 4.1%), Automobiles (over by \$8.6 M or 2.6%), Business (over by \$6.1 M or 1.7%), and Building (over by \$2.5 M or 2.3%). The Other Durables component was under estimate by \$2.9 M or 1.8%. Note that this Sales Tax report largely reflects activity that occurred in December.

Nine other sources were also over estimate for the month, several of which can be attributed to timing issues. Beverage Taxes were over estimate for the month by \$9.9 M, a portion of which is related to the shortfall of \$3.5 M in December. The source is over estimate by \$6.4 M (2.8%) for the year. Other Nonoperating Revenues were over estimate for the month by \$7.5 M, largely due to timing of receipts; the source is \$3.6 M (4.2%) over estimate for the year. Parimutuel Taxes were over estimate by \$4.6 M primarily because of higher than expected slots and gaming transfers to General Revenue. Because the underlying activity has not increased significantly, it is likely the final two transfers for the fiscal year will be lower than the current estimates. Although Counties' Medicaid Share was over estimate by \$4.0 M for the month, it is very close to the estimate for the year (over by \$0.1 M). Highway Safety Fees were over estimate by \$10.0 M for the month (24.3%) primarily because of higher than expected initial registrations. Compared to January in each of the three prior years, initial registrations were up 19%. Other sources over estimate for the month include Tobacco Tax (over by \$3.5 M), Earnings on Investments (over by \$2.3 M), Service Charges (over by \$2.6 M) and Insurance Taxes (over by \$0.3 M in a small month).

Of the sources coming in under estimate for January, the largest was Corporate Income Tax (under by \$8.4 M). Documentary Stamp Tax GR and Intangibles Taxes were both under estimate in January (by \$4.0 M and \$1.5 M, respectively.) Both sources are also under estimate for the year as follows: Documentary Stamp Tax GR by \$7.8 M or 2.1% and Intangibles Taxes by \$1.5 M or 0.9%. Although Corporate Filing Fees were under estimate for the month by \$1.5 M, this source is over estimate for the year by \$0.8 M (0.8%). Article V Fees were again under estimate by \$1.1 M (8.2%).

Refunds were very close to the estimate for the month (under by \$0.8 M) with Sales Tax Refunds \$2.9 M over the estimate, offset by lower than expected Corporate Income Tax refunds. Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for January were \$77.7 M over estimate for the month. The figures in the table below show the variance from monthly estimates that are based on the results of the December 15, 2014, 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 December 19, 2014 Estimates

Month	December	January	February	March
Monthly Overage (millions)	72.2	77.7		
Year to Date Overage (millions - cumulative)	73.0	150.7		
Percent of Monthly Estimate Collected	103.1%	103.2%		
Percent of Total Year Estimate Collected	46.6%	55.7%		

JANUARY 2015 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE DECEMBER 2014 REVENUE ESTIMATING CONFERENCE

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL	ESTIMATE	OVER/ UNDER	ACTUAL	ESTIMATE	OVER/ UNDER	PRIOR YEAR	PERCENT
	CURRENT	CURRENT		CURRENT	CURRENT			
	MONTH	MONTH	ESTIMATE	YEAR	YEAR	ESTIMATE		DECREASE
SALES TAX COLLECTIONS	2,025.9	1,976.6	49.3	12,004.8	11,932.3	72.5	11,213.0	7.1%
CORPORATE INCOME TAX	74.8	83.2	(8.4)	1,058.3	1,007.3	51.0	962.0	10.0%
INSURANCE PREMIUM TAX	14.5	14.2	0.3	253.9	253.8	0.1	252.2	0.6%
DOCUMENTARY STAMP TAX	52.2	56.2	(4.0)	364.5	372.2	(7.8)	334.3	9.0%
HIGHWAY SAFETY FEES	51.2	41.2	10.0	372.6	361.8	10.8	518.5	-28.1%
SERVICE CHARGES	63.8	61.2	2.6	304.8	302.6	2.2	291.7	4.5%
BEVERAGE TAXES	58.7	48.8	9.9	238.1	231.7	6.4	235.7	1.0%
CORPORATE FILING FEES	44.8	46.3	(1.5)	92.1	91.3	0.8	92.4	-0.3%
COUNTIES' MEDICAID SHARE	28.7	24.7	4.0	171.7	171.6	0.1	175.3	-2.0%
INTANGIBLES TAXES	22.1	23.6	(1.5)	171.3	172.8	(1.5)	164.2	4.3%
INDIAN GAMING	19.5	19.5	0.0	151.0	158.1	(7.1)	140.3	7.6%
ARTICLE V FEES AND TRANSFERS	12.0	13.1	(1.1)	89.0	91.7	(2.7)	102.7	-13.3%
TOBACCO TAX	17.7	14.2	3.5	94.7	91.9	2.8	90.4	4.7%
OTHER NONOPERATING REVENUES	25.9	18.4	7.5	91.1	87.5	3.6	101.8	-10.5%
EARNINGS ON INVESTMENTS	9.7	7.4	2.3	61.1	55.2	5.9	38.1	60.4%
OTHER TAXES LICENSES AND FEES	4.3	4.9	(0.6)	19.3	19.0	0.3	19.8	-2.7%
PARIMUTUEL TAXES	8.6	4.0	4.6	17.8	13.2	4.6	9.8	80.7%
SEVERANCE TAXES	2.4	2.4	(0.0)	10.0	10.5	(0.6)	12.7	-21.2%
TOTAL REVENUE	2,536.8	2,459.9	76.9	15,566.2	15,424.7	141.5	14,754.8	5.5%
LESS REFUNDS	18.8	19.6	(0.8)	249.4	258.7	(9.2)	258.4	-3.5%
NET REVENUE	2,518.0	2,440.3	77.7	15,316.7	15,166.0	150.7	14,496.4	5.7%