



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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## Revised General Revenue Collections for July 2016 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for July 2016 were \$19.0 M (0.8%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on January 19, 2016, as adjusted for law changes occurring during the 2016 Regular Session.

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 \$17.4 M (0.9%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was virtually on estimate for the month (under by \$0.7 M or 0.03%).

Three of the six Sales Tax components were over estimate for the month as follows: Business (over by \$15.4 M or 3.9%), Tourism (over by \$4.9 M or 1.1%), and Automobiles (over by \$3.9 M or 1.1%). The other three components were under estimate as follows: Consumer Nondurables (under by \$16.4 M or 2.7%), Building (under by \$4.3 M or 3.3%), and Other Durables (under by \$4.2 M or 3.1%). Note that this Sales Tax report largely reflects activity that occurred in June.

Of the other sources that were over estimate for the month, the largest overage was in Highway Safety Fees (over by \$18.9 M). This source was over estimate because of a timing delay that resulted in \$19.3 M of the FY 2015-16 distribution to GR being received in July 2016. Other Nonoperating Revenues were over estimate by \$5.3 M because of higher than expected Refunds and Reimbursements as well as Fines, Forfeitures, and Judgments. Earnings on Investments were over estimate by \$4.7 M as a result of investment gains. Other sources that were over estimate for the month include Beverage Taxes (over by \$3.3 M), Corporate Filing Fees (over by \$1.7 M), Intangibles Taxes (over by \$1.3 M), and Severance Taxes (over by \$0.6 M). Parimutuel Taxes and Indian Gaming matched the estimates of \$0.6 M and \$14.3 M, respectively. The payments received by the state assumed to be related to the continuation of banked card games (approximately \$5.2 M this month) are not included in the reported collections. These payments are being accounted for separately (effectively held in reserve). Including the \$57.5 M from FY 2015-16, Indian Gaming payments held in reserve now total \$62.7 M.

Of the sources coming in under estimate for July, the largest was Corporate Income Tax (under by \$20.1 M). Tobacco Tax was under estimate by \$10.7 M because of a delay in the transfer of Cigarette Tax revenues to GR. These funds are expected to be received in August. Likewise, GR Service Charges were under estimate by \$5.7 M largely because of a delay of the payment from the Cigarette/Alcoholic Beverage and Tobacco Trust Funds. These payments are also expected to be received in August. Insurance Taxes were under estimate by \$6.2 M because of Surplus Lines, likely due to a timing issue for July payments that will be made in August. Other sources that were under estimate for the month include Documentary Stamp Tax GR (under \$2.2 M), Counties' Medicaid Share (under by \$0.9 M), Other Taxes, Licenses, and Fees (under by \$0.5 M), and Article V Fees (under by \$0.4 M).

Refunds were \$12.5 M under estimate. Both Corporate Income Tax Refunds and Insurance Premium Tax Refunds were under estimate (under by \$6.8 M and \$13.7 M, respectively), whereas Sales Tax Refunds and Other Refunds were over estimate by \$7.8 M and \$0.3 M, respectively. Because refunds reduce revenue, coming in under the estimate in Refunds increases the bottom-line Net GR.

In summary, Net GR collections for July were \$19.0 M over estimate for the month. The figures for July in the table below show the variance from monthly estimates that are based on the results of the January 19, 2016, estimating conference, updated for 2016 law changes. Figures for August and subsequent months will reflect the August 15, 2016, 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 January 26, 2016 Estimates (Adjusted for Legislative changes)

Month	July	August	September	October	November
Monthly Overage (millions)	19.0				
Year to Date Overage (millions - cumulative)	19.0				
Percent of Monthly Estimate Collected	100.8%				
Percent of Total Year Estimate Collected	7.7%				

JULY 2016 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE JANUARY 2016 REVENUE ESTIMATING CONFERENCE (Adjusted for Legislative changes)								
	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	1,891.4	1,874.1	17.4	1,891.4	1,874.1	17.4	1,812.7	4.3%
CORPORATE INCOME TAX	46.0	66.1	(20.1)	46.0	66.1	(20.1)	60.6	-24.0%
DOCUMENTARY STAMP TAX	58.9	61.1	(2.2)	58.9	61.1	(2.2)	60.4	-2.6%
INSURANCE TAXES	19.2	25.4	(6.2)	19.2	25.4	(6.2)	17.2	11.2%
SERVICE CHARGES	58.0	63.7	(5.7)	58.0	63.7	(5.7)	64.7	-10.3%
HIGHWAY SAFETY FEES	58.8	39.9	18.9	58.8	39.9	18.9	37.0	58.9%
BEVERAGE TAXES	40.1	36.8	3.3	40.1	36.8	3.3	39.7	0.9%
INTANGIBLES TAXES	31.4	30.1	1.3	31.4	30.1	1.3	31.1	1.2%
CORPORATE FILING FEES	10.6	8.9	1.7	10.6	8.9	1.7	7.4	42.8%
COUNTIES' MEDICAID SHARE	24.5	25.4	(0.9)	24.5	25.4	(0.9)	24.7	-0.7%
INDIAN GAMING	14.3	14.3	0.0	14.3	14.3	0.0	19.5	-26.7%
TOBACCO TAX	3.1	13.8	(10.7)	3.1	13.8	(10.7)	13.6	-76.8%
ARTICLE V FEES AND TRANSFERS	11.1	11.5	(0.4)	11.1	11.5	(0.4)	12.3	-9.4%
OTHER NONOPERATING REVENUES	19.6	14.3	5.3	19.6	14.3	5.3	17.4	12.9%
EARNINGS ON INVESTMENTS	15.1	10.4	4.7	15.1	10.4	4.7	11.0	36.9%
OTHER TAXES LICENSES AND FEES	2.4	2.9	(0.5)	2.4	2.9	(0.5)	3.4	-30.9%
PARIMUTUEL TAXES	0.6	0.6	0.0	0.6	0.6	0.0	0.5	14.0%
SEVERANCE TAXES	2.4	1.8	0.6	2.4	1.8	0.6	2.6	-5.4%
TOTAL REVENUE	2,307.6	2,301.1	6.5	2,307.6	2,301.1	6.5	2,235.8	3.2%
LESS REFUNDS	44.0	56.5	(12.5)	44.0	56.5	(12.5)	49.9	-11.8%
NET REVENUE	2,263.6	2,244.6	19.0	2,263.6	2,244.6	19.0	2,185.9	3.6%