



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 43, Number 1  
July 2022

Revised General Revenue Collections for July 2022 (Sales Tax Data Reported is Unaudited)

General Revenue collections for July 2022 were \$516.1 million (18.4 percent) over the estimates adopted by the General Revenue Estimating Conference (GR REC) in January 2022, as adjusted for law changes occurring during the 2022 Regular Session. With the exception of the gain to Earnings on Investments, these results were anticipated by the Revenue Estimating Conference at its conference in August. The report for that month will be the first reflecting the changes made in the new forecast.

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, Sales Tax GR was \$617.0 million (25.9 percent) over estimate for the month. July collections reflect activity that largely occurred in June. After increasing to a historic peak rate of 33.7 percent in April 2020 from the 7.9 percent for the entire 2018-19 fiscal year, the most recent personal income data indicated that personal saving continues to be subpar—coming in at essentially the same rate in July (5.0 percent) as the revised rate in June (5.0 percent). It is also notable that the Consumer Price Index for the all items index increased 8.5 percent for the 12 months ending July—a modestly smaller figure than the 9.1 percent increase for the period ending June. The immediate response to inflation is an increase in sales tax collections that reflects the higher prices. Persistent inflation conditions, however, ultimately suppress collections as consumers begin to spend more money on non-taxable necessities like food and healthcare. In this regard, prices for food at home increased by 13.1 percent in June, the largest 12-month percentage increase since the period ending May 1979 and a stronger increase than last month.

All six of the sales tax categories were over estimate for the month.

- Consumer Nondurables...gaining \$195.1 million (23.4 percent) to the estimate for the month.
- Tourism...gaining \$142.9 million (25.3 percent) to the estimate for the month.
- Automobiles...gaining \$118.7 million (25.3 percent) to the estimate for the month.
- Other Durables...gaining \$23.5 million (15.2 percent) to the estimate for the month.
- Building...gaining \$49.5 million (26.3 percent) to the estimate for the month.
- Business...gaining \$119.7 million (21.9 percent) to the estimate for the month.

In addition to Sales Tax GR, ten of the 17 revenue sources were also positive to their latest projections for the month.

- Insurance Taxes...gaining \$45.6 million (164.0 percent) during the month. Note that Insurance Taxes are overstated by \$51 million as a correction of an administrative issue from last fiscal year; otherwise, this source would have experienced a small loss for the month.
- Documentary Stamp Tax...gaining \$30.0 million (98.7 percent) during the month as the housing market prices and activity continued to be stronger than expected.
- Earnings on Investments...gaining \$17.0 million (98.9 percent) during the month.
- Intangibles Taxes...gaining \$16.2 million (37.9 percent) during the month as activity was stronger than expected.
- Other Nonoperating Revenues...gaining \$9.8 million (83.8 percent) during the month as cancelled warrants and reimbursements were larger than anticipated.
- Highway Safety Fees...gaining \$8.1 million (20.2 percent) during the month.
- Corporate Filing Fees...gaining \$1.4 million (7.0 percent) during the month.
- Tobacco Tax...gaining \$0.6 million (13.0 percent) during the month.
- Parimutuel Taxes...gaining \$0.1 million (14.3 percent) during the month.
- Severance Taxes...gaining \$0.1 million (5.3 percent) during the month.

Together, these sources generated a total gain of \$128.7 million for the month.

Six revenue sources came in negative for the month.

- Service Charges...losing \$-30.9 million (-50.7 percent) during the month—primarily a timing issue to be resolved in August.
- Beverage Taxes...losing \$-6.6 million (-16.3 percent) during the month.
- Corporate Income Tax...losing \$-5.5 million (-5.3 percent) during the month.
- Counties' Medicaid Share...losing \$-1.8 million (-7.6 percent) during the month.
- Article V Fees and Transfers...losing \$-1.4 million (-14.6 percent) during the month.
- Other Taxes, Licenses and Fees...losing of \$-0.2 million (-6.7 percent) during the month.

Together, these sources generated a total loss of \$-46.4 million for the month.



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No Indian Gaming revenue was received in July, generating a loss of \$-37.5 million for the month. While the Seminole Tribe of Florida had previously elected to continue revenue sharing with the State of Florida after the U.S. District Court for the District of Columbia set aside federal approval of the 2021 Compact on November 22, 2021, the Tribe discontinued those payments in March. It is currently unknown when or if they will resume into state accounts.

Finally, coming in higher than the estimate for Refunds reduces the General Revenue Fund. For the month, refunds were \$145.6 million above the estimate.

Note that the listing of sources below has been rearranged to reflect each source's overall importance to GR.

Month	July
Monthly Overage (millions)	516.1
Year to Date Overage (millions - cumulative)	516.1
Percent of Monthly Estimate Collected	118.4%
Percent of Total Year Estimate Collected	8.6%

JULY 2022 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE JANUARY 2022 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	2,998.2	2,381.2	617.0	2,998.2	2,381.2	617.0	2,730.3	9.8%
CORPORATE INCOME TAX	97.4	102.9	(5.5)	97.4	102.9	(5.5)	88.6	10.0%
DOCUMENTARY STAMP TAX	60.4	30.4	30.0	60.4	30.4	30.0	66.8	-9.6%
INSURANCE TAXES	73.4	27.8	45.6	73.4	27.8	45.6	25.6	187.0%
INTANGIBLES TAXES	59.0	42.8	16.2	59.0	42.8	16.2	74.3	-20.6%
SERVICE CHARGES	30.0	60.9	(30.9)	30.0	60.9	(30.9)	64.5	-53.5%
CORPORATE FILING FEES	21.3	19.9	1.4	21.3	19.9	1.4	19.0	11.9%
HIGHWAY SAFETY FEES	48.2	40.1	8.1	48.2	40.1	8.1	56.4	-14.7%
BEVERAGE TAXES	33.8	40.4	(6.6)	33.8	40.4	(6.6)	42.4	-20.4%
INDIAN GAMING	0.0	37.5	(37.5)	0.0	37.5	(37.5)	0.0	0.0%
COUNTIES' MEDICAID SHARE	22.0	23.8	(1.8)	22.0	23.8	(1.8)	26.7	-17.5%
EARNINGS ON INVESTMENTS	34.2	17.2	17.0	34.2	17.2	17.0	0.1	50946.2%
TOBACCO TAX	5.2	4.6	0.6	5.2	4.6	0.6	6.3	-18.5%
OTHER NONOPERATING REVENUES	21.5	11.7	9.8	21.5	11.7	9.8	14.6	46.7%
ARTICLE V FEES AND TRANSFERS	8.2	9.6	(1.4)	8.2	9.6	(1.4)	7.0	15.9%
OTHER TAXES LICENSES AND FEES	2.8	3.0	(0.2)	2.8	3.0	(0.2)	2.8	-2.3%
PARIMUTUEL TAXES	0.8	0.7	0.1	0.8	0.7	0.1	0.8	2.6%
SEVERANCE TAXES	2.0	1.9	0.1	2.0	1.9	0.1	1.9	8.0%
TOTAL REVENUE	3,518.2	2,856.4	661.8	3,518.2	2,856.4	661.8	3,228.1	9.0%
LESS REFUNDS	190.8	45.2	145.6	190.8	45.2	145.6	62.2	206.7%
NET REVENUE	3,327.3	2,811.2	516.1	3,327.3	2,811.2	516.1	3,165.9	5.1%