



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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

General Revenue (GR) collections for May 2013 were \$83.6 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 15, 2013.

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 \$46.9 M over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$46.4 M or 2.8% over the estimate.

Each of the six Sales Tax components was slightly over or right on estimate for May. The individual components, starting with the largest, were over as follows: Business (over by \$15.7 M or 5.3%), Consumer Nondurables (over by \$12.3 M or 2.5%), Automobiles (over by \$11.0 M or 4.0%), Building (over by \$6.2 M or 6.5%), Other Durables (right on estimate), and Tourism (right on estimate). Note that this Sales Tax report largely reflects activity that actually occurred in April.

Insurance Premium Tax Revenues were significantly over estimate (over by \$24.2 M). The transfer from the trust fund to General Revenue was over by \$4.0 M for the month, but \$13.4 M below estimate for the year. The year to date short fall in the transfer is expected to be made up in the June transfer to General Revenue. Surplus Lines was \$20.2 M over estimate, including approximately \$7.4 M to offset the \$8 M short fall in the previous month, plus an additional \$12.6 M associated with a one-time payment. Several other sources were also over estimate including Documentary Stamp Taxes (over by \$12.4 M), Medical Hospital Fees (over by \$5.4 M), and Intangibles Taxes (over by \$4.8 M). Although General Revenue Service Charge revenue was expected to be under estimate due to early payments made in April, the May revenue was \$3.5 M over estimate. The overage was due largely to a payment of \$16.3 M that was originally expected in June, which will likely be short by a corresponding amount.

Of the sources under estimate the largest was Corporate Income Taxes (under by \$10.8 M) followed by Article V Fees and Transfers (under by \$6.1 M). Although Corporate Income Tax revenues fell below the May monthly estimate, May is typically a very low revenue month for this tax. Article V Fees and Transfers were below estimate largely due to lower than estimated foreclosure filings. Most other Article V revenue sources were down slightly as well.

Total Refunds were slightly over estimate (over by \$0.4 M) due to higher than expected Sales Tax Refunds (over by \$0.9 M) and Other Refunds (over by \$0.1 M), offset by Corporate Tax Refunds (under by \$0.2M) and Insurance Tax Premium Refunds (under by \$0.4 M). Because refunds reduce revenue, coming in over the estimate in Refunds decreases bottom-line Net GR.

In summary, Net GR collections were \$83.6 M over estimate for May and \$64.0 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 March 15, 2013 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 March 15, 2013 Estimates

Month	March	April	May	June
Monthly Overage (millions)	-9.1	-11.7	83.6	
Year to Date Overage (millions - cumulative)	-7.9	-19.7	64.0	
Percent of Monthly Estimate Collected	99.6%	99.5%	104.0%	
Percent of Total Year Estimate Collected	71.6%	81.9%	90.5%	

MAY 2013 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2013 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	1,588.4	1,541.5	46.9	16,881.8	16,797.0	84.8	15,980.8	5.6%
CORPORATE INCOME TAX	49.2	60.0	(10.8)	1,720.3	1,809.0	(88.7)	1,651.5	4.2%
HIGHWAY SAFETY FEES	67.9	67.8	0.1	800.8	796.9	3.9	947.8	-15.5%
INSURANCE PREMIUM TAX	153.2	129.0	24.2	535.9	535.8	0.1	522.5	2.6%
BEVERAGE TAXES	47.6	44.4	3.2	431.3	431.3	0.0	469.2	-8.1%
SERVICE CHARGES	49.4	45.9	3.5	441.5	421.0	20.6	415.3	6.3%
ARTICLE V FEES AND TRANSFERS	19.9	26.0	(6.1)	261.2	272.6	(11.5)	148.6	75.8%
MEDICAL HOSPITAL FEES	27.8	22.4	5.4	272.5	263.6	8.9	213.9	27.4%
CORPORATE FILING FEES	57.3	56.3	1.0	268.8	260.4	8.4	263.2	2.1%
DOCUMENTARY STAMP TAX	44.4	32.0	12.4	311.6	290.9	20.8	177.8	75.3%
INDIAN GAMING	19.4	19.4	0.0	202.2	202.2	0.0	133.8	51.2%
INTANGIBLES TAXES	24.1	19.3	4.8	252.9	241.4	11.4	166.3	52.1%
TOBACCO TAX	19.2	16.7	2.5	167.7	169.2	(1.5)	169.2	-0.9%
OTHER NONOPERATING REVENUES	8.3	10.4	(2.1)	211.2	218.6	(7.4)	159.6	32.4%
EARNINGS ON INVESTMENTS	9.1	10.0	(0.9)	102.4	107.0	(4.6)	106.3	-3.7%
OTHER TAXES LICENSES AND FEES	2.3	2.5	(0.2)	28.9	29.3	(0.4)	29.2	-0.8%
PARIMUTUEL TAXES	0.6	0.5	0.1	17.1	16.9	0.2	18.0	-5.0%
SEVERANCE TAXES	3.4	3.4	(0.0)	20.6	18.9	1.7	20.3	1.4%
TOTAL REVENUE	2,191.5	2,107.5	84.1	22,928.8	22,881.9	46.8	21,593.1	6.2%
LESS REFUNDS	21.7	21.3	0.4	279.5	296.6	(17.1)	289.5	-3.5%
NET REVENUE	2,169.8	2,086.2	83.6	22,649.3	22,585.3	64.0	21,303.6	6.3%