



# MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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## Revised General Revenue Collections for November 2012 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for November 2012 were \$10.3 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 9, 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 \$2.3 M over estimate—or well less than the plus or minus 1% that forms the range typically considered noise. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$20.5 M or 1.4%.

Five of the Sales Tax collection components were over estimate for November, and one was under estimate. The components that came in over estimate were: Tourism (over by \$2.3 M or 0.7%); Automobiles (over by \$1.7 M or 0.7%); Other Durables (over by \$3.1 M or 3.2%); Building (over by \$5.7 M or 6.9%); and, Business (over by \$9.0 M or 3.1%). Consumer Nondurables was the only component under estimate (by \$1.5 M or 0.3%). Note that this Sales Tax report largely reflects activity that actually occurred in October.

Several additional sources were over estimate for November. The largest overage was in Corporate Income Taxes (over by \$32.7 M); however, \$19.5 M of that overage was from audit assessments. The second largest gain was related to Service Charges which was over by \$16.6 M. This overage reflects the receipt of revenue originally expected in October and offsets a similar sized underage from that month. Other sources over estimate include Documentary Stamp Tax (over by \$9.9 M), Other Nonoperating Revenues (over by \$5.1M) and Intangibles Taxes (over by \$4.6 M).

Of sources coming in under estimate for November, the largest was Beverage Taxes (under by \$7.6 M largely due to \$6.2 M more in Scholarship Tax Credits being used than expected). Other sources coming in below their estimates include Insurance Premium Taxes (under by \$2.7M) and Highway Safety Fees (under by \$1.6 M).

Refunds were over by \$50.3M in total mainly as a result of a timing error in the processing of corporate income tax refunds—compare November's overage to the shortfall of \$52.5 in October. November's Corporate Income refunds (over by \$50.2 M) accounted for the vast majority of the overage while the other three categories combined account for the remainder of the overage. Since refunds reduce revenue, coming in over the estimate in Refunds decreases bottom-line Net GR.

In summary, Net GR collections were \$10.3 M over estimate for November and \$260.2 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 August 9, 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 August 9, 2012 Estimates

Month	August	September	October	November	December	January
Monthly Overage (millions)	93.4	54.6	87.3	10.3		
Year to Date Overage (millions - cumulative)	108.1	162.6	249.9	260.2		
Percent of Monthly Estimate Collected	105.5%	102.8%	104.9%	100.6%		
Percent of Total Year Estimate Collected	15.2%	23.3%	30.9%	38.4%		

### NOVEMBER 2012 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2012 REVENUE ESTIMATING CONFERENCE

	MONTH			FISCAL YEAR TO DATE				
	ACTUAL	ESTIMATE	OVER/ UNDER ESTIMATE	ACTUAL	ESTIMATE	OVER/ UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/ DECREASE
	CURRENT MONTH	CURRENT MONTH		CURRENT YEAR	CURRENT YEAR			
SALES TAX COLLECTIONS	1,439.1	1,436.8	2.3	7,184.2	7,145.1	39.1	6,817.2	5.4%
CORPORATE INCOME TAX	65.5	32.8	32.7	639.5	579.6	59.9	530.5	20.6%
HIGHWAY SAFETY FEES	61.3	62.9	(1.6)	350.7	337.3	13.4	400.1	-12.4%
INSURANCE PREMIUM TAX	140.8	143.5	(2.7)	226.8	211.1	15.7	214.0	6.0%
BEVERAGE TAXES	32.8	40.4	(7.6)	166.0	163.0	3.0	183.9	-9.8%
SERVICE CHARGES	39.6	23.0	16.6	198.4	194.9	3.5	174.1	13.9%
ARTICLE V FEES AND TRANSFERS	26.0	26.3	(0.3)	124.3	128.1	(3.8)	65.5	89.7%
MEDICAL HOSPITAL FEES	26.7	24.6	2.1	134.0	110.9	23.1	88.3	51.8%
CORPORATE FILING FEES	5.8	6.2	(0.4)	41.6	42.6	(0.9)	41.0	1.4%
DOCUMENTARY STAMP TAX	25.2	15.3	9.9	119.4	97.1	22.3	66.7	79.1%
INDIAN GAMING	19.4	19.4	0.0	90.2	90.1	0.1	62.5	44.3%
INTANGIBLES TAXES	20.0	15.4	4.6	106.4	83.0	23.4	67.8	57.1%
TOBACCO TAX	15.6	16.2	(0.6)	68.9	71.0	(2.1)	70.7	-2.6%
OTHER NONOPERATING REVENUES	14.3	9.2	5.1	101.8	73.3	28.5	95.2	6.8%
EARNINGS ON INVESTMENTS	9.7	9.2	0.5	53.0	45.1	7.9	52.2	1.4%
OTHER TAXES LICENSES AND FEES	2.1	2.2	(0.1)	12.1	12.8	(0.7)	12.2	-0.9%
PARIMUTUEL TAXES	0.5	0.6	(0.1)	6.7	5.7	0.9	8.6	-22.6%
SEVERANCE TAXES	0.7	0.6	0.1	9.1	7.7	1.4	9.4	-2.8%
TOTAL REVENUE	1,945.2	1,884.6	60.6	9,632.9	9,398.3	234.6	8,960.0	7.5%
LESS REFUNDS	87.9	37.6	50.3	168.2	193.9	(25.6)	177.6	-5.3%
NET REVENUE	1,857.3	1,847.0	10.3	9,464.6	9,204.4	260.2	8,782.3	7.8%