



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for November 2019 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for November 2019 were \$103.7 M (4.1%) over the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 14, 2019. Year-to-date collections through November were over estimate by \$344.6 M (2.7%) primarily because of overages in Sales Tax and Corporate Income Tax (described in greater detail below).

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 \$52.8 M (2.6%) over estimate for the month. Year-to date collections were virtually on estimate, coming in just \$2.2 M (0.02%) over the projection. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate for the month by \$4.4 M (0.2%).

Four of the six Sales Tax components were over estimate for the month as follows: Automobiles (over by \$8.6 M or 2.2%); Consumer Nondurables (over by \$6.2 M or 1.0%); Other Durables (over by \$5.5 M or 4.1%); and Business (over by \$0.1 M or 0.02%). The two components that were under estimate for the month include Building (under by \$12.7 M or 8.3%) and Tourism (under by \$3.3 M or 0.7%). Note that this Sales Tax report largely reflects activity that occurred in October.

In addition to Sales Tax, eight other sources that support GR were over estimate for the month of November. The largest of the remaining overages was in Corporate Income Tax, which was over estimate by \$24.8 M (42.9%). Year-to-date collections were \$150.6 M (18.3%) over estimate. Insurance Taxes were over estimate by \$18.7 M or 10.2% for November; year-to-date collections were \$30.0 M or 9.3% over estimate. The other sources that were over the estimate for the month include Earnings on Investment (over by \$11.3 M or 70.0%); Intangibles Taxes (over by \$7.8 M or 27.2%); Beverage Taxes (over by \$2.0 M or 11.1%); Documentary Stamp Tax GR (over by \$1.8 M or 2.9%); Other Nonoperating Revenues (over by \$1.0 M or 1.4%); and Article V Fees (over by \$0.5 M or 5.4%).

Two sources matched the estimates for the month, including Parimutuel Taxes and Severance Taxes at \$0.7 M and \$0.1 M, respectively. Six sources had small shortfalls for the month, including Highway Safety Fees (under by \$4.4 M or 14.8%); GR Service Charges (over by \$4.3 M or 16.2%); Tobacco Tax (under by \$3.7 M or 26.6%); Corporate Filing Fees (under by \$3.3 M or 30.8%); Counties' Medicaid Share (under by \$0.7 M or 2.8%); and Other Taxes, Licenses, and Fees (under by \$0.1 M or 3.6%).

Refunds were \$0.3 M (1.4%) over estimate for November. Two of the four components were over estimate as follows: Corporate Income Tax (over by \$1.6 M) and Other Refunds (over by \$0.5 M). Sales Tax and Insurance Premium Tax were under estimate for the month by \$1.0 M and \$0.7 M, respectively. Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for November were \$103.7 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 estimating conference held August 14, 2019. 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.

Month	August	September	October	November	December
Monthly Overage (millions)	53.0	91.3	105.2	103.7	
Year to Date Overage (millions - cumulative)	44.3	135.6	240.9	344.6	
Percent of Monthly Estimate Collected	102.1%	103.3%	104.4%	104.1%	
Percent of Total Year Estimate Collected	16.0%	24.7%	32.2%	40.2%	

NOVEMBER 2019 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE AUGUST 2019 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	2,118.5	2,065.7	52.8	10,355.2	10,353.0	2.2	10,023.1	3.3%
CORPORATE INCOME TAX	82.6	57.8	24.8	973.3	822.7	150.6	825.3	17.9%
DOCUMENTARY STAMP TAX	64.4	62.6	1.8	449.9	417.1	32.7	417.0	7.9%
INSURANCE TAXES	202.1	183.4	18.7	354.1	324.1	30.0	289.5	22.3%
HIGHWAY SAFETY FEES	25.3	29.7	(4.4)	170.8	181.6	(10.7)	204.5	-16.5%
SERVICE CHARGES	22.3	26.6	(4.3)	213.1	209.4	3.7	213.3	-0.1%
CORPORATE FILING FEES	7.4	10.7	(3.3)	63.4	63.6	(0.3)	63.4	0.0%
INTANGIBLES TAXES	36.5	28.7	7.8	202.1	168.7	33.5	165.2	22.4%
COUNTIES' MEDICAID SHARE	24.5	25.2	(0.7)	124.6	125.7	(1.1)	124.0	0.5%
BEVERAGE TAXES	20.0	18.0	2.0	118.7	112.8	5.9	111.1	6.8%
EARNINGS ON INVESTMENTS	27.4	16.1	11.3	166.4	93.2	73.2	74.7	122.8%
TOBACCO TAX	10.2	13.9	(3.7)	54.8	61.7	(6.9)	64.0	-14.4%
OTHER NONOPERATING REVENUES	9.8	8.8	1.0	71.0	61.2	9.8	75.4	-5.8%
ARTICLE V FEES AND TRANSFERS	9.8	9.3	0.5	44.2	45.3	(1.1)	45.1	-1.9%
OTHER TAXES LICENSES AND FEES	2.7	2.8	(0.1)	14.9	14.6	0.3	15.0	-0.4%
PARIMUTUEL TAXES	0.7	0.7	(0.0)	3.4	3.5	(0.1)	3.5	-0.6%
SEVERANCE TAXES	0.1	0.1	0.0	5.4	5.1	0.3	6.0	-9.8%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	145.5	-100.0%
TOTAL REVENUE	2,664.1	2,560.1	104.0	13,385.3	13,063.4	321.8	12,865.5	4.0%
LESS REFUNDS	21.9	21.6	0.3	145.3	168.1	(22.7)	137.2	5.9%
NET REVENUE	2,642.2	2,538.5	103.7	13,239.9	12,895.4	344.6	12,728.3	4.0%