



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 44, Number 8
February 2024

General Revenue Collections for February 2024 (Sales Tax Data Reported is Unaudited)

General Revenue collections for January 2024 showed a gain of \$217.6 million (6.6 percent) against the newly adopted forecast by the General Revenue Estimating Conference (GR REC) on January 16, 2024.

After adjusting 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 \$93.7 million (3.4 percent) over the estimate for the month. This positive result, however, was primarily driven by procedural adjustments to estimated payments and unpaid liability that sent a deceptive signal about the underlying sales tax activity which was essentially on estimate for the month. Note that February collections reflect spending activity that largely occurred in January and was affected by several factors. After increasing to an annual rate of 14.4 percent in the 2020-21 fiscal year from the more typical 7.3 percent for 2018-19, the most recent personal income data indicated that the February personal saving rate continues to be subpar at 3.6 percent—down from January's revised rate of 4.1 percent. Moreover, according to the Federal Reserve Bank of New York's *Quarterly Report on Household Debt and Credit* released in February, aggregate household debt balances increased by \$212 billion in the fourth quarter of the 2023 calendar year—a 1.2 percent increase from the third quarter. This includes credit card balances that now total \$1.13 trillion—a \$50 billion increase (4.6 percent) over the prior quarter. The savings and credit changes are likely related to the cumulative effects of inflation, which still remains elevated. According to the latest CPI report, the all items index rose 3.2 percent for the 12 months ending February, a larger increase than the 3.1-percent increase for the 12 months ending January.

Three of the six sales tax components were over estimate for the month, two components were under estimate, and one component was on estimate. Final liability gained \$2.4 million (0.1 percent) to the estimate for the month.

- Consumer Nondurables...gaining \$9.4 million (1.0 percent) to the estimate for the month.
- Tourism...gaining \$9.7 million (1.4 percent) to the estimate for the month.
- Automobiles...losing \$-5.4 million (-1.0 percent) to the estimate for the month.
- Other Durables...on estimate for the month.
- Building...losing \$-23.9 million (-10.7 percent) to the estimate for the month.
- Business...gaining \$12.7 million (2.0 percent) to the estimate for the month.

In addition to Sales Tax GR, 11 of the 17 included revenue sources were positive to their latest projections for the month. Indian Gaming revenues are discussed separately.

- Corporate Income Tax...gaining \$42.5 million (38.8 percent) during the month.
- Earnings on Investments...gaining \$25.1 million (45.1 percent) during the month.
- Corporate Filing Fees...gaining \$17.8 million (18.9 percent) during the month.
- Beverage Taxes...gaining \$15.0 million (250.0 percent) during the month—a combination of \$3.5 million (6.0 percent) from strong underlying activity and \$-11.6 million (-22.9 percent) from lower than expected scholarship credit usage.
- Article V Fees and Transfers...gaining \$14.3 million (210.3 percent) during the month, primarily a timing correction of \$14.2 million; otherwise the source would be \$0.1 million (0.2 percent) over estimate.
- Other Nonoperating Revenues...gaining \$12.9 million (204.8 percent) during the month—a result of \$13.0 million in unanticipated Family Empowerment Scholarship refunds; otherwise revenues would be \$-0.1 million (-0.2 percent) below estimate.
- Service Charges...gaining \$7.8 million (23.4 percent) during the month.
- Documentary Stamp Tax...gaining \$4.8 million (5.6 percent) during the month.
- Highway Safety Fees...gaining \$4.5 million (17.6 percent) during the month.
- Other Taxes, Licenses and Fees...gaining \$2.3 million (109.5 percent) during the month.
- Tobacco Tax...gaining \$0.7 million (5.5 percent) during the month.

Together, these sources generated a total gain of \$147.7 million for the month.

Four revenue sources came in negative for the month.

- Insurance Taxes...losing \$-17.7 million (-16.9 percent) during the month.
- Intangibles Taxes...losing \$-2.3 million (-7.6 percent) during the month.
- Counties' Medicaid Share...losing \$-0.4 million (-1.5 percent) during the month.
- Pari-mutuel Taxes...losing \$-0.1 million (-9.1 percent) during the month.

Together, these sources generated a total loss of \$-20.5 million for the month.

Severance Taxes were on estimate for the month.

Finally, coming in higher than the estimate for Refunds reduces the General Revenue Fund. For the month, Refunds were \$3.2 million over the estimate.



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During the January 2024 Revenue Estimating Conference for General Revenue, the forecast for Indian Gaming Revenues was set to zero throughout the forecast period. The Seminole Tribe of Florida resumed revenue sharing with the State of Florida a few days after that meeting. In recognition of this change, the Conference adopted a new forecast for Indian Gaming revenues on February 20, 2024. Those projections were added to the General Revenue Financial Outlook Statement as an item separate from the estimated revenues adopted on January 16, 2024. As a result, these payments will be reported separately until the summer conference season. The February revenue share payment for January activity was \$62.2 million, which was known at the time the new forecast was adopted.

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

Month	January	February	March	April	May	June
Monthly Overage (millions)	30.1	217.6				
Year to Date Overage (millions - cumulative)	74.1	291.7				
Percent of Monthly Estimate Collected	100.7%	106.6%				
Percent of Total Year Estimate Collected	55.7%	63.2%				

FEBRUARY 2024 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE JANAUARY 2024 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	2,843.8	2,750.2	93.7	23,450.4	23,453.7	(3.4)	23,584.3	-0.6%
CORPORATE INCOME TAX	152.0	109.5	42.5	2,954.7	2,854.8	99.9	2,627.5	12.5%
INSURANCE TAXES	87.3	105.0	(17.7)	780.7	775.3	5.4	696.1	12.2%
DOCUMENTARY STAMP TAX	89.9	85.1	4.8	737.3	732.7	4.5	859.4	-14.2%
EARNINGS ON INVESTMENTS	80.8	55.7	25.1	685.4	566.0	119.4	222.4	208.2%
CORPORATE FILING FEES	111.8	94.0	17.8	258.7	247.5	11.2	257.4	0.5%
INTANGIBLES TAXES	27.8	30.1	(2.3)	280.9	286.3	(5.4)	368.3	-23.7%
SERVICE CHARGES	41.1	33.3	7.8	262.0	260.1	1.9	380.5	-31.2%
HIGHWAY SAFETY FEES	30.0	25.5	4.5	225.9	220.6	5.2	238.1	-5.2%
COUNTIES' MEDICAID SHARE	26.1	26.5	(0.4)	205.3	206.2	(0.8)	188.2	9.1%
BEVERAGE TAXES	21.0	6.0	15.0	225.7	190.5	35.2	189.5	19.1%
TOBACCO TAX	13.5	12.8	0.7	85.6	85.1	0.5	93.8	-8.7%
OTHER NONOPERATING REVENUES	19.2	6.3	12.9	92.1	77.6	14.5	147.5	-37.6%
ARTICLE V FEES AND TRANSFERS	21.1	6.8	14.3	69.2	69.9	(0.7)	64.1	8.0%
OTHER TAXES LICENSES AND FEES	4.4	2.1	2.3	34.1	24.3	9.8	28.1	21.7%
PARIMUTUEL TAXES	1.0	1.1	(0.1)	7.4	7.5	(0.1)	6.9	6.5%
SEVERANCE TAXES	0.2	0.2	(0.0)	5.2	5.3	(0.0)	6.0	-12.7%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	3,570.9	3,350.2	220.7	30,360.6	30,063.4	297.2	29,958.1	1.3%
LESS REFUNDS	33.1	29.9	3.2	500.7	495.1	5.6	494.8	1.2%
NET REVENUE	3,537.9	3,320.3	217.6	29,860.0	29,568.3	291.7	29,463.3	1.3%