



MONTHLY REVENUE REPORT

Office of Economic &
Demographic Research

Volume 44, Number 12
June 2024

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

General Revenue collections for June 2024 were \$23.9 million (0.5 percent) over the adopted forecast assumptions made by the General Revenue Estimating Conference (GR REC) on January 16, 2024, as adjusted for law changes occurring during the 2024 Regular Session. For Fiscal Year 2023-24, GR collections were \$1,085.7 million (2.3 percent) over the estimate for the year.

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 \$124.6 million (4.2 percent) over the estimate for the month and \$260.6 million or 0.7 percent for the year, within the window normally attributed to noise. June collections reflect activity that largely occurred in May and several factors explain the net result. 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 June personal saving rate continues to be subpar at 3.4 percent—slightly down from April's adjusted rate of 3.5 percent. Moreover, according to the Federal Reserve Bank of New York's *Quarterly Report on Household Debt and Credit* released in May, aggregate household debt balances rose by \$184 billion in the first quarter of the 2024 calendar year—a 1.1 percent increase from the fourth quarter of the 2023 calendar year. This includes credit card balances that now total \$1.12 trillion—a decrease of \$-14.0 billion (-0.9 percent) during the first quarter, but 13.1 percent above the level a year ago. 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 3.0 percent for the 12 months ending June, a smaller increase than the 3.3 percent increase shown for the 12 months ending May.

The year-end result for the six sales tax components were as follows:

- Consumer Nondurables...losing \$-25.6 million (-0.2 percent) to the estimate for the year.
- Tourism...gaining \$110.4 million (1.3 percent) to the estimate for the year.
- Automobiles...gaining \$112.8 million (1.6 percent) to the estimate for the year.
- Other Durables...losing \$-58.3 million (-2.8 percent) to the estimate for the year.
- Building...losing \$-114.9 million (-4.4 percent) to the estimate for the year.
- Business...gaining \$160.7 million (2.1 percent) to the estimate for the year.

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

- Earnings on Investments...gaining \$40.9 million (73.3 percent) during the month and \$305.0 million (38.7 percent) for the year.
- Other Nonoperating Revenues...gaining \$27.8 million (298.9 percent) during the month and \$68.4 million (64.5 percent) for the year.
- Other Taxes, Licenses and Fees...gaining of \$1.1 million (11.7 percent) during the month and \$13.4 million (28.2 percent) for the year.
- Service Charges...gaining \$0.4 million (2.1 percent) during the month and \$4.2 million (1.2 percent) for the year.

Together, these sources generated a total gain of \$70.2 million for the month and \$391.0 million for the year.

Counties' Medicaid Share was positive \$0.5 million (1.9 percent) for the month, but negative \$-1.6 million (-0.5 percent) for the year.

Seven revenue sources were negative to their latest projections for the month, but positive for the year.

- Corporate Income Tax...losing \$-125.9 million (-12.0 percent) during the month but gaining \$363.6 million (6.4 percent) for the year.
- Insurance Taxes...losing \$-9.2 million (-3.4 percent) during the month but gaining \$15.0 million (0.9 percent) for the year.
- Documentary Stamp Tax GR...losing \$-8.2 million (-5.5 percent) during the month but gaining \$49.9 million (4.1 percent) for the year.
- Corporate Filing Fees...losing \$-7.6 million (-33.8 percent) during the month but gaining \$0.2 (0.0 percent) for the year.
- Intangibles Taxes...losing \$-1.8 million (-4.5 percent) during the month but gaining \$13.0 million (3.0 percent) for the year.
- Beverage Taxes...losing \$-1.4 million (-3.6 percent) during the month but gaining \$51.6 million (17.6 percent) for the year.
- Pari-Mutuel Tax...losing \$-0.1 million (-10.0 percent) during the month but gaining \$0.2 million (1.8 percent) for the year.

Together these sources generated a total loss of \$-154.2 million for the month but generated a total gain of \$493.5 for the year.

Four revenue sources were negative to their latest projections for the month and the year.

- Highway Safety Fees ...losing \$-7.5 million (-16.6 percent) during the month and \$-5.2 million (-1.5 percent) for the year.
- Tobacco Tax...losing \$-5.2 million (-27.8 percent) during the month and \$-10.1 million (-7.4 percent) for the year.
- Article V Fees and Transfers...losing \$-1.7 million (-23.3 percent) during the month and \$-3.2 million (-3.2 percent) for the year.
- Severance Taxes...losing \$-0.2 million (-100.0 percent) during the month and \$-0.6 million (-6.9 percent) for the year.

Together, these sources generated a total loss of \$-14.6 million for the month and \$-19.1 million for the year.

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



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added to the General Revenue Financial Outlook Statement as an item separate from the estimated revenues adopted on January 16, 2024. On April 4, 2024, the Governor signed CS/SB 1638, which changed the distribution from 100 percent going to General Revenue to 4 percent going to General Revenue and the rest to various trust funds—effective upon becoming law. In total, the June revenue share payment for May activity was \$59.8 million, which was \$3.8 million (6.9 percent) over the estimate for the month and \$13.1 million (3.8 percent) for the year. These payments will be reported separately until the summer conference season.

Finally, coming in higher than the estimate for Refunds deducts from the General Revenue Fund. Refunds were \$2.6 million over the estimate for the month and \$38.7 million over for the year.

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	176.2	411.4	182.4	23.9
Year to Date Overage (millions - cumulative)	74.1	291.7	467.9	879.3	1,061.8	1,085.7
Percent of Monthly Estimate Collected	100.7%	106.6%	104.9%	108.0%	104.2%	100.5%
Percent of Total Year Estimate Collected	55.7%	63.2%	71.1%	82.8%	92.3%	102.3%

JUNE 2024 GENERAL REVENUE COLLECTIONS (\$ MILLIONS)								
BASED ON THE JANUARY 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	3,075.6	2,951.0	124.6	36,014.0	35,753.4	260.6	35,800.2	0.6%
CORPORATE INCOME TAX	924.0	1,049.9	(125.9)	6,015.8	5,652.2	363.6	5,517.2	9.0%
INSURANCE TAXES	262.0	271.2	(9.2)	1,739.8	1,724.8	15.0	1,604.7	8.4%
DOCUMENTARY STAMP TAX	141.8	150.0	(8.2)	1,257.0	1,207.1	49.9	1,357.9	-7.4%
EARNINGS ON INVESTMENTS	96.7	55.8	40.9	1,093.9	788.9	305.0	493.8	121.5%
CORPORATE FILING FEES	15.1	22.6	(7.6)	572.3	572.1	0.2	553.9	3.3%
INTANGIBLES TAXES	38.3	40.1	(1.8)	444.4	431.4	13.0	525.6	-15.5%
SERVICE CHARGES	19.3	19.0	0.4	365.1	360.9	4.2	559.7	-34.8%
HIGHWAY SAFETY FEES	37.8	45.3	(7.5)	350.1	355.3	(5.2)	368.4	-5.0%
COUNTIES' MEDICAID SHARE	27.0	26.5	0.5	310.3	311.9	(1.6)	287.1	8.1%
BEVERAGE TAXES	37.2	38.6	(1.4)	345.0	293.4	51.6	311.9	10.6%
TOBACCO TAX	13.4	18.7	(5.2)	126.6	136.7	(10.1)	147.0	-13.9%
OTHER NONOPERATING REVENUES	37.1	9.3	27.8	174.5	106.1	68.4	193.5	-9.8%
ARTICLE V FEES AND TRANSFERS	5.6	7.3	(1.7)	97.2	100.4	(3.2)	100.4	-3.2%
OTHER TAXES LICENSES AND FEES	10.5	9.4	1.1	61.0	47.6	13.4	53.3	14.4%
PARIMUTUEL TAXES	0.9	1.0	(0.1)	11.3	11.1	0.2	10.8	4.9%
SEVERANCE TAXES	0.1	0.2	(0.2)	8.1	8.7	(0.6)	9.2	-12.6%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	4,742.5	4,715.9	26.6	48,986.5	47,862.0	1,124.5	47,894.7	2.3%
LESS REFUNDS	29.3	26.7	2.6	644.4	605.7	38.7	566.9	13.7%
NET REVENUE	4,713.2	4,689.2	23.9	48,342.0	47,256.3	1,085.7	47,327.8	2.1%