



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 43, Number 9  
March 2023

Revised General Revenue Collections for March 2023 (Sales Tax Data Reported is Unaudited)

General Revenue collections for March 2023 showed a gain of \$167.7 million (4.8 percent) over the newly adopted forecast assumptions made by the General Revenue Estimating Conference (GR REC) on March 13, 2023, with the gain arising from a wide array of the sources.

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 \$49.0 million (1.7 percent) over the estimate for the month. March collections reflect activity that largely occurred in February. The Revenue Estimating Conference's adopted estimates indicate recovery and rebuilding efforts associated with Hurricane Ian added \$29.9 million to final liability for the month. Translated to Sales Tax GR, this equates to \$26.3 million, bringing the cumulative recovery and rebuilding total to \$538.3 million; however, the Office of Economic and Demographic Research believes there is some evidence that the rebuilding effort is coming in stronger than originally projected.

For the month, five of the six sales tax components were over estimate and one was under estimate.

- Consumer Nondurables...gaining \$38.2 million (4.2 percent) to the estimate for the month.
- Tourism...gaining \$36.4 million (5.2 percent) to the estimate for the month.
- Automobiles...gaining \$26.0 million (4.6 percent) to the estimate for the month.
- Other Durables...losing \$-2.0 million (-1.2 percent) to the estimate for the month.
- Building...gaining \$20.2 million (10.5 percent) to the estimate for the month.
- Business...gaining \$44.5 million (7.5 percent) to the estimate for the month.

Along with Sales Tax GR, another 11 of the 17 active revenue sources were positive to their latest projections for the month.

- Corporate Income Tax...gaining \$50.0 million (17.5 percent) during the month.
- Documentary Stamp Tax...gaining \$21.9 million (24.1 percent) during the month.
- Corporate Filing Fees...gaining \$18.5 million (24.3 percent) during the month, primarily a timing issue to be resolved in the following month.
- Earnings on Investments...gaining \$8.9 million (29.2 percent) during the month.
- Intangibles Taxes...gaining \$8.5 million (29.7 percent) during the month.
- Service Charges...gaining \$2.4 million (8.2 percent) during the month.
- Beverage Taxes...gaining \$1.3 million (5.9 percent) during the month.
- Other Nonoperating Revenues...gaining \$1.2 million (11.8 percent) during the month.
- Highway Safety Fees...gaining \$0.6 million (2.0 percent).
- Insurance Taxes...gaining \$0.3 million (12.0 percent) during the month.
- Pari-mutuel Taxes...gaining \$0.1 million (12.5 percent) during the month.

Together, these sources generated a total gain of \$113.7 million for the month.

Four revenue sources came in negative for the month.

- Tobacco Tax...losing \$-1.3 million (-12.9 percent) during the month.
- Article V Fees and Transfers...losing \$-0.6 million (-7.0 percent) during the month.
- Other Taxes, Licenses and Fees...losing \$-0.2 million (-3.3 percent) during the month.
- Counties' Medicaid Share...losing \$-0.1 million (-0.4 percent) during the month.

Together, these sources generated a total loss of \$-2.2 million for the month.

One revenue source was on estimate for the month—Severance Taxes.



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Finally, coming in lower than the estimate for Refunds increases the General Revenue Fund balance. For the month, Refunds were \$7.2 million below the estimate.

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

Month	March	April	May	June
Monthly Overage (millions)	167.7			
Year to Date Overage (millions - cumulative)	166.8			
Percent of Monthly Estimate Collected	104.8%			
Percent of Total Year Estimate Collected	71.7%			

MARCH 2023 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2023 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	2,937.9	2,889.0	49.0	26,522.2	26,474.8	47.5	24,599.1	7.8%
CORPORATE INCOME TAX	336.5	286.5	50.0	2,964.0	2,914.0	50.0	1,906.7	55.4%
INSURANCE TAXES	2.8	2.5	0.3	698.9	698.6	0.3	483.5	44.6%
DOCUMENTARY STAMP TAX	112.8	90.9	21.9	972.3	950.3	21.9	1,317.6	-26.2%
CORPORATE FILING FEES	94.7	76.2	18.5	352.1	333.6	18.5	320.5	9.9%
SERVICE CHARGES	31.6	29.2	2.4	412.1	409.7	2.4	458.3	-10.1%
INTANGIBLES TAXES	37.1	28.6	8.5	405.4	396.9	8.5	633.0	-36.0%
HIGHWAY SAFETY FEES	29.9	29.3	0.6	268.1	267.4	0.6	293.8	-8.8%
EARNINGS ON INVESTMENTS	39.4	30.5	8.9	261.8	252.9	8.9	165.9	57.8%
BEVERAGE TAXES	23.4	22.1	1.3	213.0	211.6	1.3	232.9	-8.5%
COUNTIES' MEDICAID SHARE	24.3	24.4	(0.1)	212.5	212.6	(0.1)	220.6	-3.7%
OTHER NONOPERATING REVENUES	11.4	10.2	1.2	158.8	157.7	1.2	105.9	50.0%
TOBACCO TAX	8.8	10.1	(1.3)	102.6	103.1	(0.6)	111.5	-8.0%
ARTICLE V FEES AND TRANSFERS	8.0	8.6	(0.6)	72.1	72.7	(0.6)	75.6	-4.6%
OTHER TAXES LICENSES AND FEES	5.8	6.0	(0.2)	33.8	34.1	(0.2)	38.0	-10.9%
PARIMUTUEL TAXES	0.9	0.8	0.1	7.8	7.7	0.1	12.0	-35.1%
SEVERANCE TAXES	0.1	0.1	(0.0)	6.1	6.1	(0.0)	6.0	0.9%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	187.5	-100.0%
TOTAL REVENUE	3,705.4	3,545.0	160.5	33,663.6	33,503.9	159.7	31,168.3	8.0%
LESS REFUNDS	17.2	24.4	(7.2)	512.0	519.2	(7.2)	343.2	49.2%
NET REVENUE	3,688.2	3,520.6	167.7	33,151.5	32,984.7	166.8	30,825.1	7.5%