



MONTHLY REVENUE REPORT

Office of Economic & Demographic Research

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Revised General Revenue Collections for July 2013 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for July 2013 were \$52.9 M over the estimates adopted by the General Revenue Estimating Conference (GR REC) on March 15, 2013, as updated after the 2013 legislative session for law changes.

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 \$52.9 M (3.5%) over estimate. Final Sales Tax Liability, the sum of all sales tax components (detailed below), was over estimate by a total of \$94.8 M or 5.9%.

Each of the six Sales Tax components was over or right on estimate for July. The individual components, starting with the largest, were over as follows: Consumer Nondurables (over by \$52.8 M or 10.9%), Tourism (over by \$18.9 M or 5.2%), Automobiles (over by \$11.7 M or 4.5%), Business (over by \$7.3 M or 2.4%), Building (over by \$3.6 M or 3.9%), and Other Durables (right on estimate). Note that this Sales Tax report largely reflects activity that occurred in June.

Several sources were over estimate for July. Both Documentary Stamp Tax GR and Intangibles Taxes were significantly over estimate for the month, by \$11.6 M (27.3%) and \$6.6 M (29.3%), respectively. The higher than anticipated collections are likely due to strong refinancing activity and the recovering housing market, in conjunction with consumer confidence on the economy and increased credit availability. Highway Safety Fees were over by \$9.5 M largely due to an increase in motor vehicle licenses and fees, particularly initial registrations. Corporate Income Tax was slightly over estimate for the month (over by \$2.2 M).

Of the sources coming in under estimate for July, the largest was Service Charges (under by \$8.6 M), largely due to a timing issue wherein one large payment of \$7.3 M was delayed until August. In addition, Surplus Lines was under by \$7.4 M (23.6%), also likely due to a timing issue for July payments that will be made in August. Article V Fees and Transfers (under by \$4.2 M or 18.5%) continue to come in under estimate because of lower than forecasted foreclosure activity. Earnings on Investments also came in below estimate (under by \$2.8 M) because the Treasury is re-positioning within the portfolio (selling some investments and buying others) to take advantage of recent changes in interest rates. While some losses have been realized, higher earnings are expected to return in subsequent months as interest rates stabilize.

Reversing a trend seen in the prior fiscal year, Refunds were \$4.7 M over estimate primarily because Insurance Premium Tax refunds were \$11.0 M (40.9%) over the estimate. Corporate Income Tax refunds continue to be under the estimate (under by \$5.1 M or 38.0%). Because refunds reduce revenue, coming in over the estimate in Refunds decreases the bottom-line Net GR.

In summary, Net GR collections for July were \$52.9 M over estimate for the month. The figures for July in the table below show the variance from monthly estimates that are based on the results of the March 15, 2013, estimating conference, updated for law changes from the 2013 regular legislative session. Figures for August and subsequent months will reflect the August 9, 2013, 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 March 15, 2013 Estimates (adjusted for SB 1512)

Month	July
Monthly Overage (millions)	52.9
Year to Date Overage (millions - cumulative)	52.9
Percent of Monthly Estimate Collected	102.7%
Percent of Total Year Estimate Collected	7.7%

JULY 2013 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) BASED ON THE MARCH 2013 REVENUE ESTIMATING CONFERENCE (adjusted for SB 1512)								
	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	1,584.1	1,531.2	52.9	1,584.1	1,531.2	52.9	1,481.3	6.9%
CORPORATE INCOME TAX	59.5	57.3	2.2	59.5	57.3	2.2	84.9	-30.0%
HIGHWAY SAFETY FEES	96.0	86.5	9.5	96.0	86.5	9.5	98.3	-2.3%
INSURANCE PREMIUM TAX	24.1	31.5	(7.4)	24.1	31.5	(7.4)	29.0	-17.0%
BEVERAGE TAXES	39.5	43.5	(4.0)	39.5	43.5	(4.0)	44.6	-11.5%
SERVICE CHARGES	57.1	65.7	(8.6)	57.1	65.7	(8.6)	67.1	-14.9%
ARTICLE V FEES AND TRANSFERS	18.2	22.4	(4.2)	18.2	22.4	(4.2)	22.1	-17.3%
MEDICAL HOSPITAL FEES	25.3	25.3	0.0	25.3	25.3	0.0	20.5	23.3%
CORPORATE FILING FEES	8.4	7.7	0.7	8.4	7.7	0.7	7.3	16.3%
DOCUMENTARY STAMP TAX	54.0	42.4	11.6	54.0	42.4	11.6	27.3	98.0%
INDIAN GAMING	19.4	19.4	0.0	19.4	19.4	0.0	12.5	55.3%
INTANGIBLES TAXES	29.1	22.5	6.6	29.1	22.5	6.6	22.5	29.2%
TOBACCO TAX	13.1	14.8	(1.7)	13.1	14.8	(1.7)	15.3	-14.2%
OTHER NONOPERATING REVENUES	16.9	15.4	1.5	16.9	15.4	1.5	30.9	-45.4%
EARNINGS ON INVESTMENTS	7.4	10.2	(2.8)	7.4	10.2	(2.8)	12.6	-41.4%
OTHER TAXES LICENSES AND FEES	2.8	1.3	1.5	2.8	1.3	1.5	2.7	5.1%
PARIMUTUEL TAXES	0.5	0.6	(0.1)	0.5	0.6	(0.1)	0.5	-1.8%
SEVERANCE TAXES	3.2	3.3	(0.1)	3.2	3.3	(0.1)	3.6	-9.5%
TOTAL REVENUE	2,058.6	2,001.0	57.6	2,058.6	2,001.0	57.6	1,982.9	3.8%
LESS REFUNDS	53.3	48.6	4.7	53.3	48.6	4.7	44.3	20.4%
NET REVENUE	2,005.3	1,952.4	52.9	2,005.3	1,952.4	52.9	1,938.6	3.4%