



# MONTHLY REVENUE REPORT

Office of Economic &  
Demographic Research

Volume 44, Number 7  
January 2024

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

General Revenue collections for January 2024 showed a gain of \$30.1 million (0.7 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 \$-108.6 million (-3.1 percent) below the estimate for the month. This is the first month that Sales Tax has shown negative results since July 2020, but it is the second consecutive month that final liability came in below the prior year. Note that January collections reflect spending activity that largely occurred in December 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 January personal saving rate continues to be subpar at 3.8 percent—slightly up from December's rate of 3.7 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 3.1 percent for the 12 months ending January, a smaller increase than the 3.4-percent increase for the 12 months ending December.

Four of the six sales tax components were under estimate for the month; two components were over estimate.

- Consumer Nondurables...losing \$-18.0 million (-1.3 percent) to the estimate for the month.
- Tourism...gaining \$7.1 million (1.0 percent) to the estimate for the month.
- Automobiles...gaining \$27.5 million (4.7 percent) to the estimate for the month.
- Other Durables...losing \$-24.5 million (-11.7 percent) to the estimate for the month.
- Building...losing \$-13.8 million (-6.3 percent) to the estimate for the month.
- Business...losing \$-23.3 million (-3.3 percent) to the estimate for the month.

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

- Earnings on Investments...gaining \$61.8 million (111.0 percent) during the month.
- Corporate Income Tax...gaining \$57.4 million (27.0 percent) during the month.
- Insurance Taxes...gaining \$23.1 million (89.9 percent) during the month.
- Beverage Taxes...gaining \$20.2 million (315.6 percent) during the month—primarily a result of still to be used scholarship credits.
- Other Taxes, Licenses and Fees...gaining \$7.6 million (138.2 percent) during the month.
- Other Nonoperating Revenues...gaining \$1.6 million (16.5 percent) during the month.
- Highway Safety Fees...gaining \$0.8 million (3.1 percent) during the month.
- Pari-mutuel Taxes...gaining \$0.1 million (11.1 percent) during the month.

Together, these sources generated a total gain of \$172.6 million for the month.

Seven revenue sources came in negative for the month.

- Article V Fees and Transfers...losing \$-15.0 million (-71.4 percent) during the month, primarily a timing issue of \$14.2 million that will be resolved in February; otherwise the source would be \$-0.8 million (-3.8 percent) under estimate.
- Corporate Filing Fees...losing \$-6.5 million (-11.2 percent) during the month.
- Service Charges...losing \$-5.9 million (-14.6 percent) during the month.
- Intangibles Taxes...losing \$-3.0 million (-8.1 percent) during the month.
- Counties' Medicaid Share...losing \$-0.5 million (-1.9 percent) during the month.
- Documentary Stamp Tax...losing \$-0.3 million (-0.3 percent) during the month.
- Tobacco Tax...losing \$-0.2 million (-1.6 percent) during the month.

Together, these sources generated a total loss of \$-31.4 million for the month.

Severance Taxes were on estimate for the month.



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Finally, coming in higher than the estimate for Refunds reduces the General Revenue Fund. For the month, Refunds were \$2.4 million over the estimate.

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 with a revenue share payment of \$57.8 million for December activity. Although the Conference adopted a new forecast for Indian Gaming revenues on February 20, 2024, that included this payment, 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.

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					
Year to Date Overage (millions - cumulative)	74.1					
Percent of Monthly Estimate Collected	100.7%					
Percent of Total Year Estimate Collected	55.7%					

JANUARY 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	3,396.4	3,505.0	(108.6)	20,606.5	20,703.6	(97.0)	20,673.5	-0.3%
CORPORATE INCOME TAX	269.8	212.4	57.4	2,802.7	2,745.3	57.4	2,484.8	12.8%
INSURANCE TAXES	48.8	25.7	23.1	693.5	670.3	23.1	602.6	15.1%
DOCUMENTARY STAMP TAX	102.2	102.5	(0.3)	647.4	647.6	(0.3)	774.8	-16.4%
EARNINGS ON INVESTMENTS	117.5	55.7	61.8	604.6	510.3	94.3	188.4	220.9%
CORPORATE FILING FEES	51.6	58.1	(6.5)	146.9	153.5	(6.5)	166.3	-11.7%
INTANGIBLES TAXES	34.2	37.2	(3.0)	253.1	256.2	(3.0)	340.0	-25.6%
SERVICE CHARGES	34.6	40.5	(5.9)	220.9	226.8	(5.9)	336.9	-34.4%
HIGHWAY SAFETY FEES	26.5	25.7	0.8	195.9	195.1	0.8	212.1	-7.6%
COUNTIES' MEDICAID SHARE	25.9	26.4	(0.5)	179.2	179.7	(0.5)	164.8	8.7%
BEVERAGE TAXES	26.6	6.4	20.2	204.7	184.5	20.2	170.7	19.9%
TOBACCO TAX	12.0	12.2	(0.2)	72.1	72.3	(0.2)	79.7	-9.6%
OTHER NONOPERATING REVENUES	11.3	9.7	1.6	72.9	71.3	1.6	140.2	-48.0%
ARTICLE V FEES AND TRANSFERS	6.0	21.0	(15.0)	48.1	63.1	(15.0)	53.7	-10.4%
OTHER TAXES LICENSES AND FEES	13.1	5.5	7.6	29.8	22.2	7.6	25.9	14.8%
PARIMUTUEL TAXES	1.0	0.9	0.1	6.4	6.4	0.1	5.9	7.9%
SEVERANCE TAXES	1.3	1.3	0.0	5.1	5.1	0.0	5.9	-13.5%
INDIAN GAMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%
TOTAL REVENUE	4,178.6	4,146.2	32.5	26,789.7	26,713.2	76.5	26,426.5	1.4%
LESS REFUNDS	73.1	70.7	2.4	467.6	465.2	2.4	475.8	-1.7%
NET REVENUE	4,105.5	4,075.5	30.1	26,322.1	26,248.0	74.1	25,950.7	1.4%