



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

June 2012

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Interim Executive Director

www.myflorida.com/dor

Office of Tax Research
July 9, 2012

This report does not include General Revenue sources collected by other state agencies. Those data can be obtained from the Legislative Office of Economic and Demographic Research website at <http://www.edr.state.fl.us/content/revenues/index.cfm>

SALES AND USE TAX

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Sales and Use Tax collections were above the estimate in June by \$26.0m (1.6%). The estimates are based on the January 12, 2012 Revenue Estimating Conference (REC) (page 3).

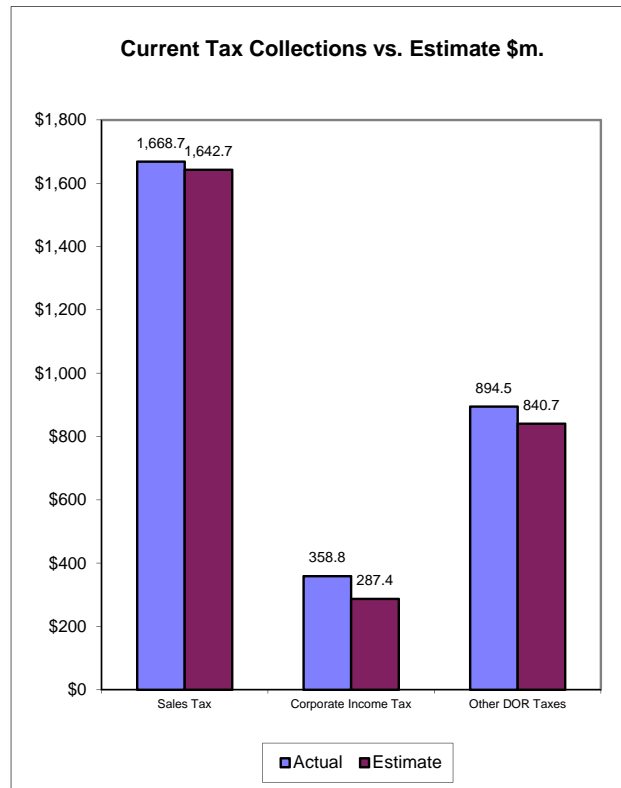
CORPORATE INCOME TAX

CIT collections of \$56.9m in June were above the estimate by \$71.4m (24.8%). The estimates are based on the January 12, 2012 REC conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were above the estimate by \$11.1m (10.0%) in June. The estimates are based on the January 12, 2012 REC conference (page 5).

June Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
June-12
(\$m)

General Revenue Sources (*)	Actual Deposits	Estimated Deposits	Amount over/(under) Estimate (1)	Percent over/(under) Estimate	Year-to-Date over/(under) Estimate
1. Sales and Use Tax	1,668.69	1,642.73	25.96	1.58%	185.46
2. Communications Services Tax	189.66	186.16	3.50	1.88%	18.27
3. Corp Income and Excise Tax	358.80	287.41	71.40	24.84%	44.19
4. Documentary Stamp	122.49	111.40	11.09	9.95%	88.84
5. Insurance Premium	184.48	185.66	-1.18	-0.64%	16.16
6. Recurring Intangible	0.01	0.00	0.01	--	
7. Non-Recurring Intangible	18.36	14.65	3.71	25.30%	19.95
8. Estate Tax	0.02	0.00	0.02	--	
9. Severance-Oil & Gas	1.07	0.94	0.14	14.54%	2.98
10. Severance-Solid Mineral	6.69	1.36	5.33	391.19%	7.48
11. Audit Clearing Account	8.54	10.01	-1.47	-14.67%	-0.78
12. Warrant Clearing Account	0.00	0.00	0.00	--	-0.05
13. GR Sources - Refunds	-19.47	-15.60	-3.87	-24.81%	35.61
Subtotal: General Revenue Sources (*)	2,539.34	2,424.72	114.62	4.73%	418.12

This report does not include GR sources collected by other state agencies. Those data can be obtained from the Legislative Office of Economic and Demographic Research website at <http://edr.state.fl.us/reports.htm>

Other Tax Sources					
14. Governmental Leasehold	0.10	0.17	-0.07	-43.15%	-0.08
15. Fuel-related Taxes & Fees	285.64	277.42	8.22	2.96%	37.27
16. Gross Receipt Utility	47.79	46.19	1.60	3.46%	-7.57
17. Solid Waste Return Taxes	15.74	15.00	0.74	4.95%	7.07
19. Warranty Fee (Lemon Law)	0.16	0.11	0.05	44.51%	0.26
20. Miscellaneous	22.34	1.65	20.68	1250.28%	39.47
21. Other Sources - Refunds	-0.50	-0.90	0.40	44.14%	-9.32
Subtotal: Other Tax Sources	371.27	339.65	31.62	9.31%	67.10

Additional Deposits	
22. Clerk of Court - DOR Trust Fund	19.79
23. Unemployment Compensation	10.76
24. DOR Deposits for Other Agencies	415.34
25. DOR Child Support Payment Deposits	1.32
Subtotal: Additional Deposits	447.21

GRAND TOTAL - ALL DOR DEPOSITS	
NET DEPOSITS	3,357.82
Refunds included in above	19.97
GROSS DEPOSITS	3,377.79

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
 - (1) Estimates are Jan 12 2012 REC figures adjusted to exclude net receipts from prior period tax and for legislature changes.
 - (2) All lines include applicable local option taxes administered by DOR.
 - (3) This data represents bank deposits by DOR for the month indicated.
- Deposit totals do not necessarily match totals in the Comptroller's official accounting records due to lags and adjustments in the accounting process.

Department of Revenue
Total DOR Administered Tax Collections
FY 2011-12
(\$m)

General Revenue Sources (*)	Actual Deposits	Estimated Deposits	Amount over/(under) Estimate	Percent over/(under) Estimate	Prior Year Deposits	Amount over/(under) Prior Year	Percent over/(under) Prior Year
1. Sales and Use Tax	20,262.5	20,077.1	185.5	0.92%	19,353.0	909.5	4.70%
2. Communications Services Tax	2,251.2	2,232.9	18.3	0.82%	2,307.1	-55.9	-2.42%
3. Corp Income and Excise Tax	2,003.5	1,959.3	44.2	2.26%	1,869.9	133.6	7.14%
4. Documentary Stamp	1,285.9	1,197.1	88.8	7.42%	1,176.8	109.1	9.27%
5. Insurance Premium	704.8	688.6	16.2	2.35%	698.1	6.7	0.95%
6. Recurring Intangible	0.1	0.0	0.1		0.3	-0.2	
7. Non-Recurring Intangible	184.6	164.7	19.9	12.11%	167.0	17.6	10.56%
8. Estate Tax	0.4	0.0	0.4		1.1	-0.7	
9. Severance-Oil & Gas	15.4	12.4	3.0	24.07%	10.1	5.3	52.32%
10. Severance-Solid Mineral	34.5	27.0	7.5	27.72%	49.0	-14.5	-29.62%
11. Audit Clearing Account	136.7	137.5	-0.8	-0.57%	165.6	-28.9	-17.43%
12. Warrant Clearing Account	0.0	0.1	-0.1	-100.00%	0.0	0.0	
13. GR Sources - Refunds	-252.9	-288.5	35.6	-12.34%	-274.5	21.6	-7.87%
Subtotal: GR Sources (*)	26,626.8	26,208.2	418.6	1.60%	25,523.5	1,103.3	4.32%
This report does not include GR sources collected by other state agencies. Those data can be obtained from the Legislative Office of Economic and Demographic Research website at www.state.fl.us/edr/reports.htm							
Other Tax Sources							
14. Governmental Leasehold	1.1	1.1	-0.1	-6.67%	0.9	0.2	18.35%
15. Fuel-related Taxes & Fees	3,329.7	3,292.4	37.3	1.13%	3,335.7	-6.0	-0.18%
16. Gross Receipt Utility	612.2	619.8	-7.6	-1.22%	639.5	-27.3	-4.26%
17. Solid Waste Return Taxes	185.4	178.3	7.1	3.97%	173.0	12.4	7.15%
19. Warranty Fee (Lemon Law)	1.7	1.4	0.3	18.60%	1.6	0.1	3.38%
20. Miscellaneous	60.7	21.2	39.5	186.36%	73.6	-12.9	-17.59%
21. Other Sources - Refunds	-36.7	-27.3	-9.3	34.10%	-51.6	14.9	-28.96%
Subtotal: Other Tax Sources	4,154.0	4,086.9	67.1	1.64%	4,172.7	-18.7	-0.45%

Additional Deposits

22. Clerk of Court -- DOR Trust Fund	267.5
23. Unemployment Compensation	1,207.9
24. DOR Deposits for Other Agencies	5,904.8
25. DOR Child Support Payment Deposits	51.5
Subtotal: Additional Deposits	7,164.2

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	37,945.0
Refunds included in above	289.5
GROSS DEPOSITS	38,234.5

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are January, 2012 REC figures adjusted to exclude net receipts from prior period tax.
- (2) All lines include applicable local option taxes administered by DOR.
- (3) This data represents bank deposits by DOR for the month indicated. Deposit totals do not necessarily match totals in the Comptroller's official accounting records due to lags and adjustments in the accounting process.

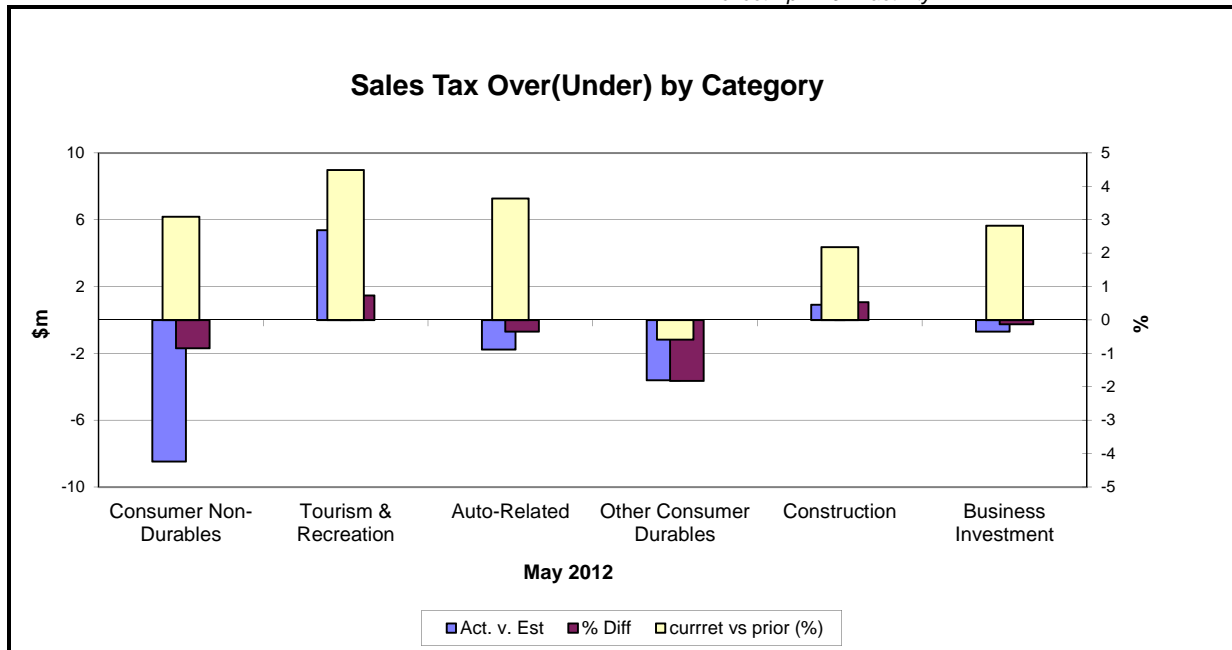
SALES TAX ...

... COLLECTIONS IN June 2012 of \$1,668.7m were \$26.0m (1.6%) above the estimates. The June Sales and Use Tax collections were \$86.3m (5.5%) above the June 2011 Sales and Use Tax collections (see Graph on page 1). The FY 2011-12 sales tax collections were \$909.5m (4.7%) above the FY 2010-11 collections. The estimates are based on the January 12, 2012 REC conference.

Analysis of May collections by category...

Four categories were below the estimates in May, Other Consumer-Durables being the weakest (3.6%) followed by Consumer Non-Durables (1.7%). Tourism and Construction categories were above the estimates (1.5% & 1.1%). Compared to May 2011, all six categories except Other Consumer Durables were above the same month collection last year, Tourism being the strongest (4.5%) followed by Auto-Related category (3.6%).

Note: May 2012 sales tax collections by categories reflect April 2012 activity.



Note: Because collection detail is not immediately available this chart applies to last month's collections.

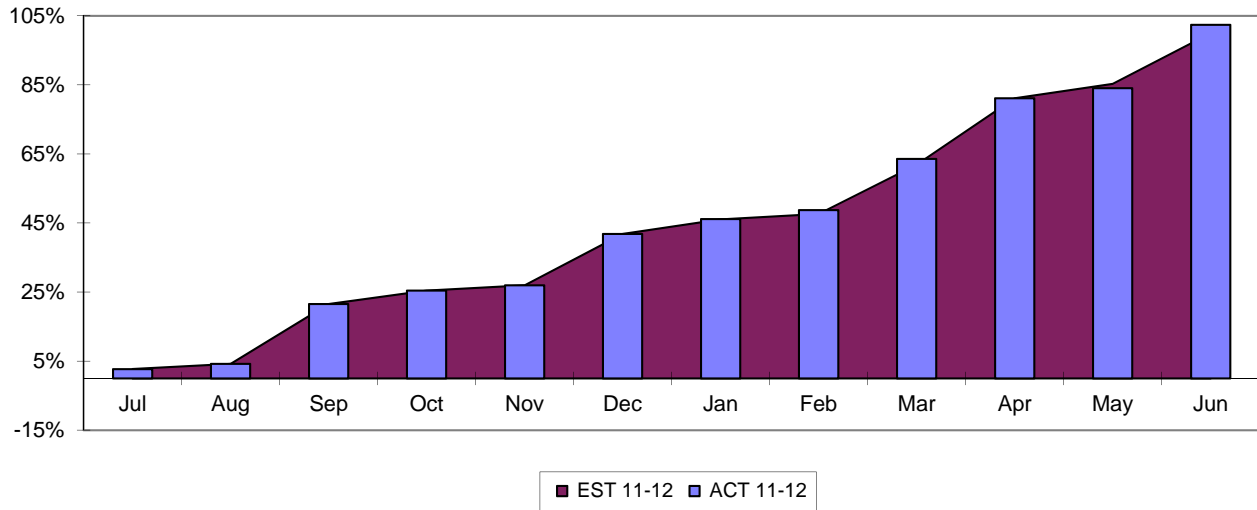
May-12	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	496.0	504.5	(8.5)	(1.7)	3.1
Tourism & Recreation	372.6	367.2	5.4	1.5	4.5
Auto-Related	254.7	256.5	(1.8)	(0.7)	3.6
Other Consumer Durables	95.4	99.0	(3.6)	(3.6)	(0.6)
Construction	86.3	85.4	0.9	1.1	2.2
Business Investment	282.3	283.0	(0.7)	(0.2)	2.8
Total Final Liability	1,587.3	1,595.6	(8.3)	(0.5)	3.2
Net Estimated Payments	(7.2)	(11.2)	4.0	(35.4)	
STATE SALES TAX	1,580.1	1,584.4	(4.3)	(0.3)	3.2
Local Option Taxes	138.4	142.2	(3.8)	(2.6)	(0.9)
TOTAL SALES TAX	1,718.5	1,726.6	(8.1)	(0.5)	3.2

Note: Because sales tax detail is not immediately available, this table applies to the previous month

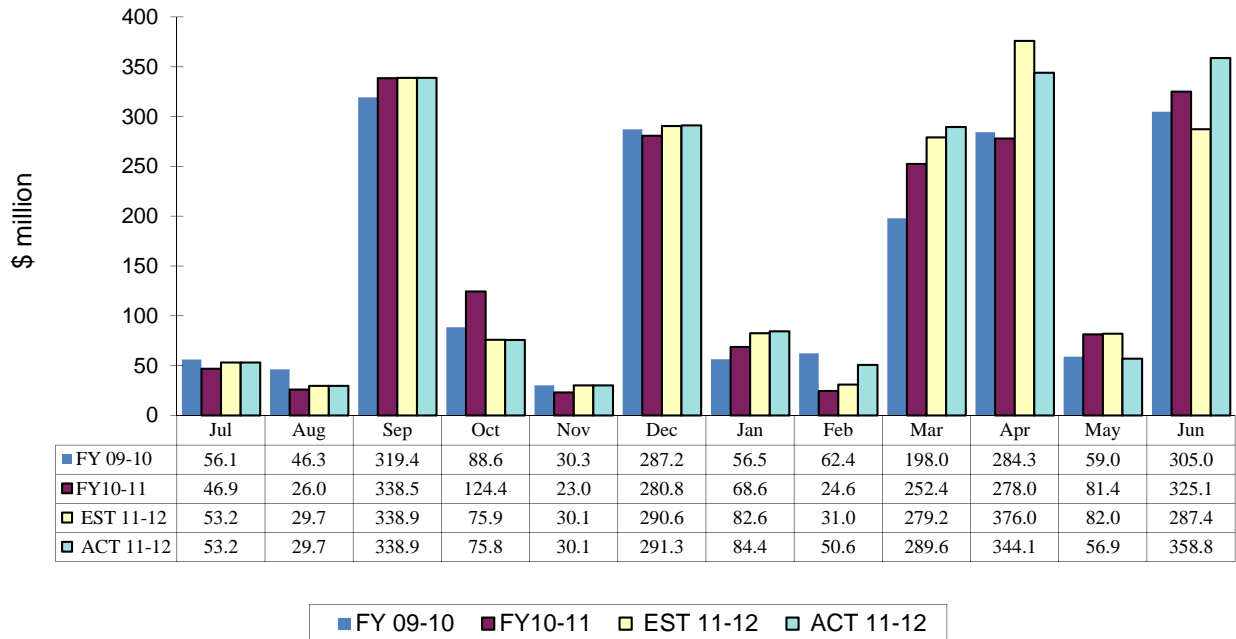
CORPORATE INCOME TAX....

.... Collections of \$358.8m were \$71.4m (24.8%) above the June estimates. The June 2012 CIT collections were \$33.7 million (10.4%) above the June 2011 CIT collections. The FY 2011-12 CIT collections were \$133.6m (7.1%) above the 2010-11 collections. The estimates are based on the January 12, 2012 REC conference.

CIT Collections YTD Receipts as % of EST



**Corporate Income Tax Monthly Receipts
Three-year Comparison**

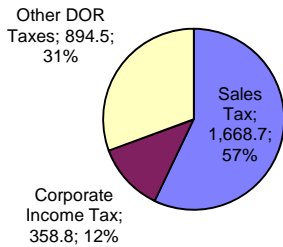


OTHER DOR TAXES...

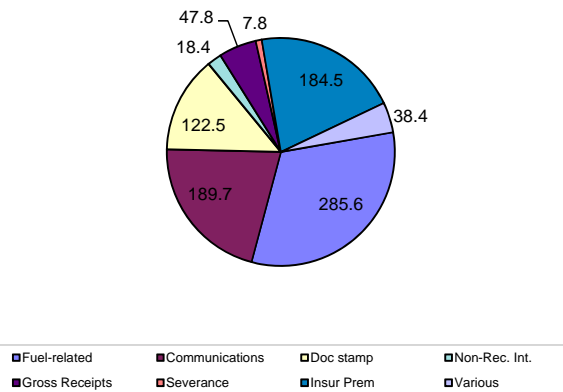
...excluding Sales Tax and Corporate Income Tax contributed \$894.5m to DOR tax collections in June, which were \$53.8m (6.4%) above the estimates. The June collections were \$46.1m (5.4%) above the same month previous year's collections. Doc Stamps collections were \$11.1m (10.0%) above the estimates. The Doc Stamps collections in FY 2011-12 were \$109.1m (9.3%) above FY 2010-2011 collections. The non-recurring Intangible taxes in June were \$3.7m (25.3%) above the estimates. Compared to FY 2010-11 collections, the non-recurring Intangible taxes in FY 2011-12 were \$17.6m (10.6%) above.

The June collections on Fuel Related Taxes were \$8.2m (3.0%) above the estimates. Compared to FY 2010-2011 collections on Fuel Related Taxes, the FY 2011-2012 collections were 0.2% down. The Communications Services Tax collections were \$3.5m (1.9%) above the estimates. The Gross Receipt Utility collections in June 2012 were \$1.6m (3.5%) above the estimates. Compared to FY 2010-2011, the Gross Receipt Utility collections in FY 2011-2012 were 4.3% down. Insurance Premium tax collections were \$1.2m (0.6%) below the estimates in June 2012.

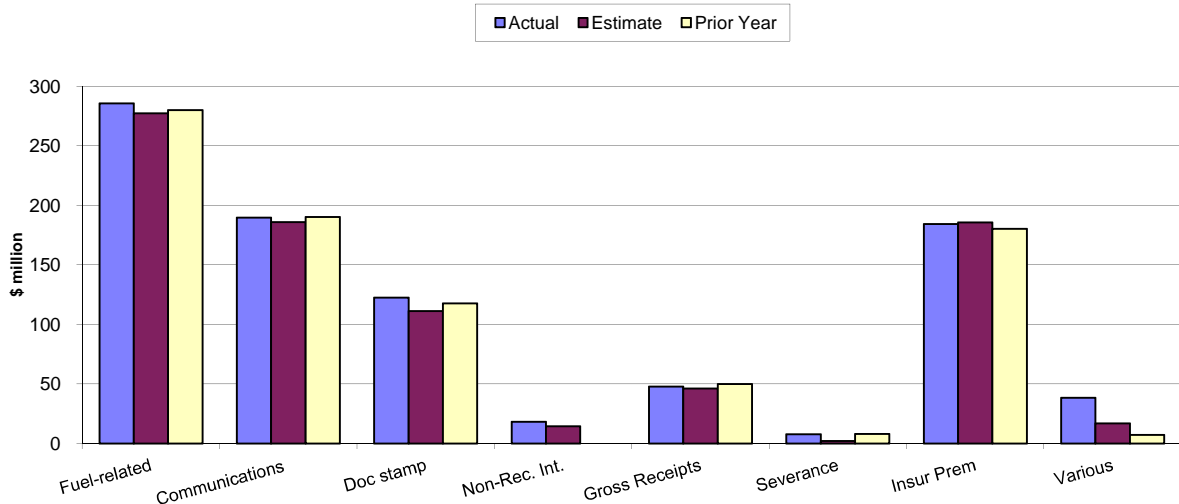
**Sales, Corporate & Other DOR Taxes \$m.
June 2012**



**Other DOR Taxes (\$m.)
June 2012**



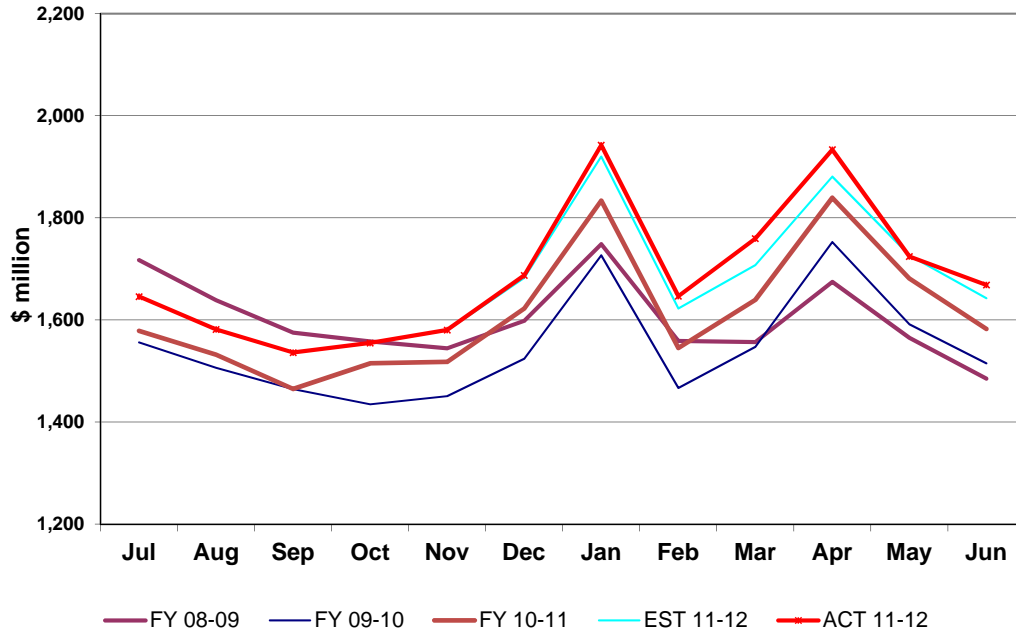
**Other DOR Taxes
June 2012**



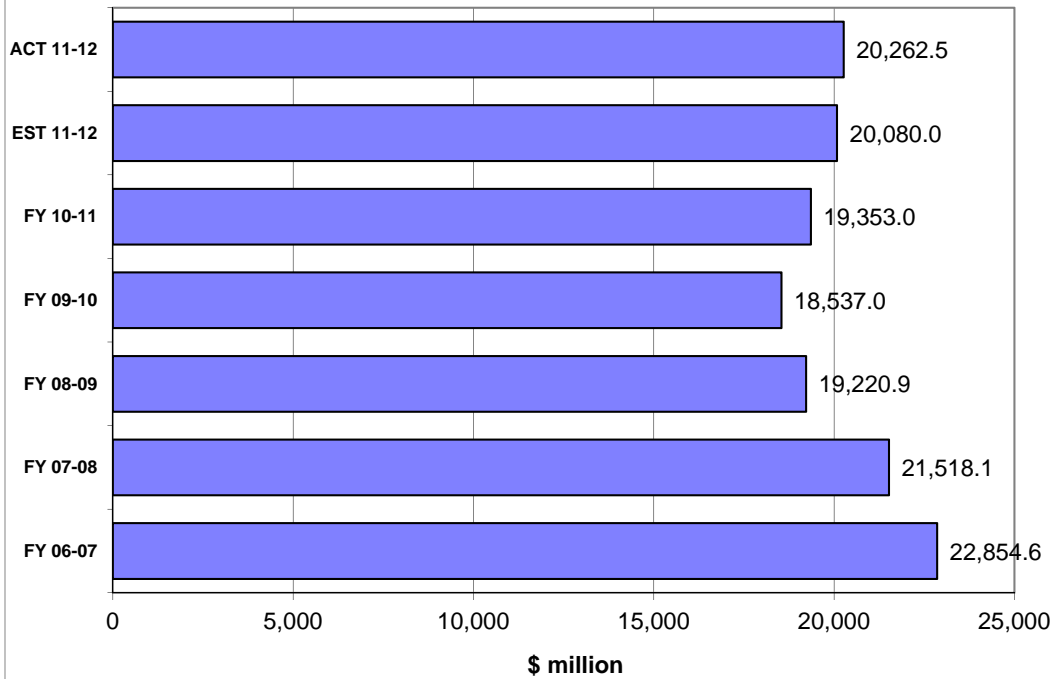
HISTORICAL COMPARISON GRAPHS

*Pages 7-16 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal year basis. In the lower panel, the bars prefaced by 'ACT' depict actual collections through the current month of each respective year. The bar prefaced by 'EST' shows that cumulation of the current year's DOR estimate through the current month. DOR's estimates are derived from estimates produced by the REC in **January 2012**. These estimates are adjusted to make them compatible with DOR's cash collection figures.*

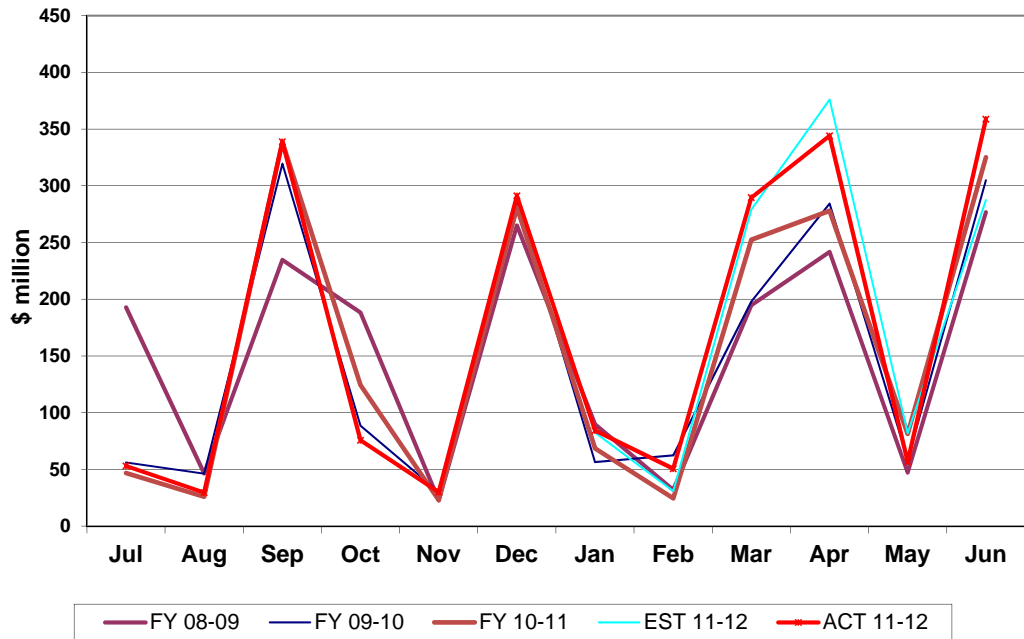
Sales Tax Collections Monthly Receipts



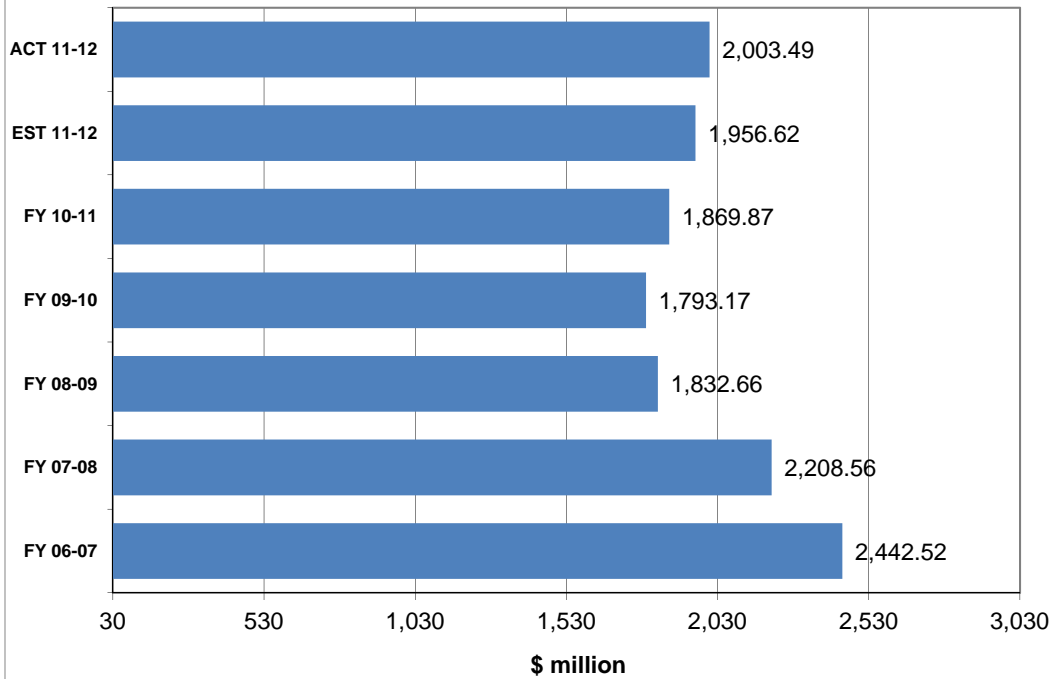
Sales & Use Tax Receipts Fiscal Years through June



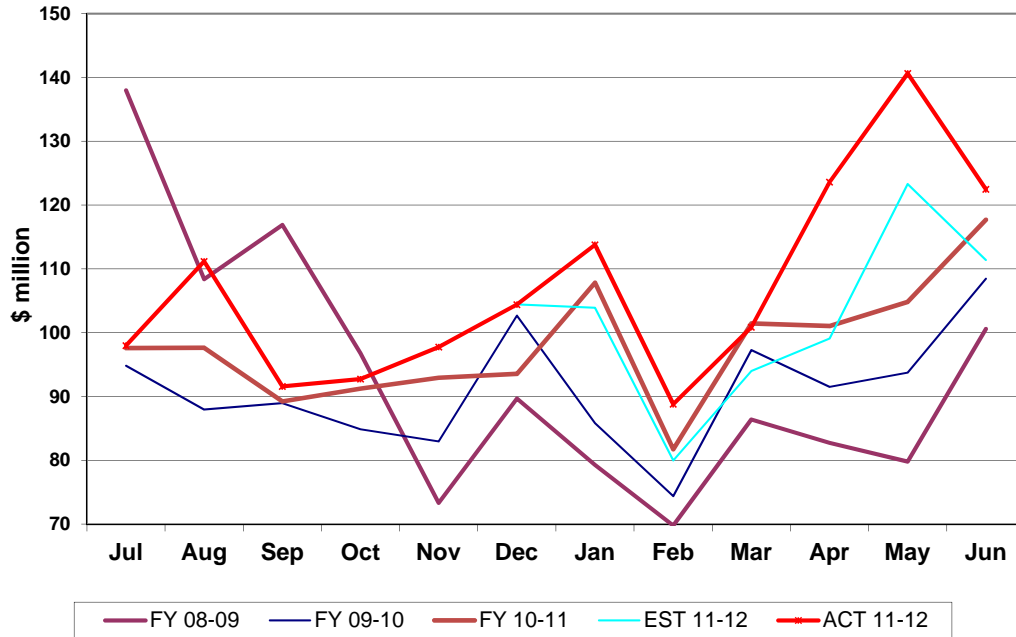
Corporate Tax Collections Monthly Receipts



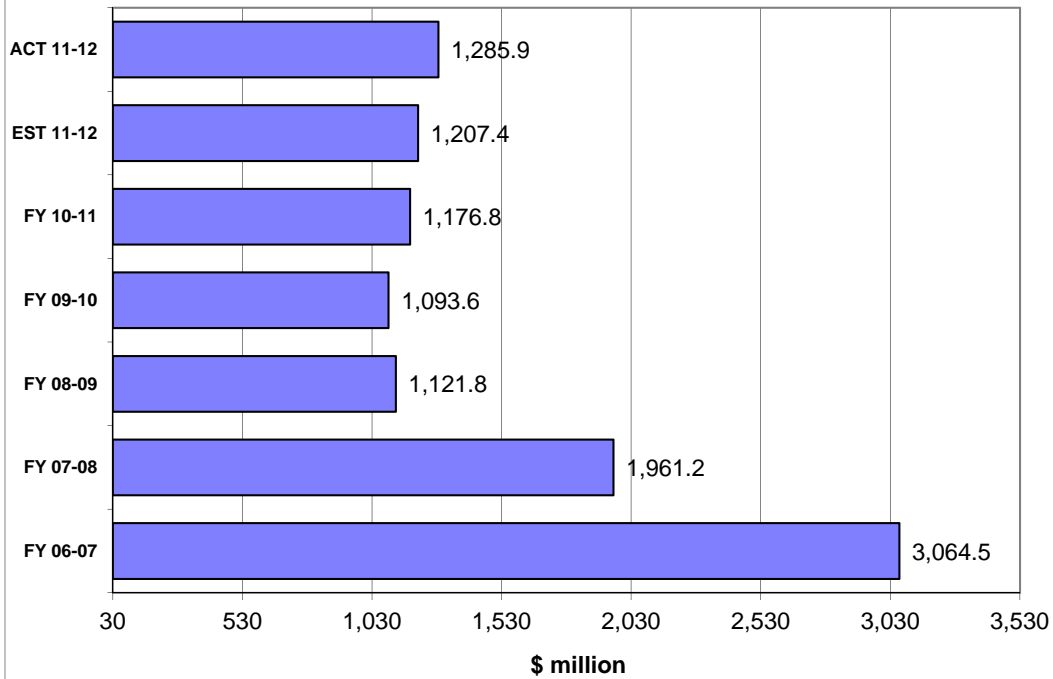
Corporate Income Tax Receipts Fiscal Years through June



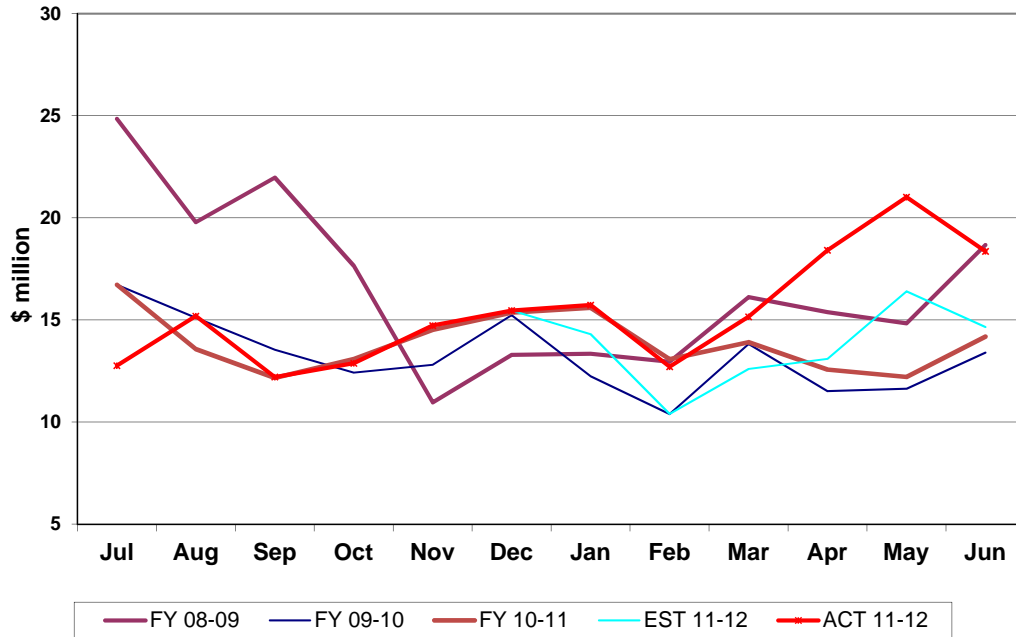
Doc Stamps Tax Collections Monthly Receipts



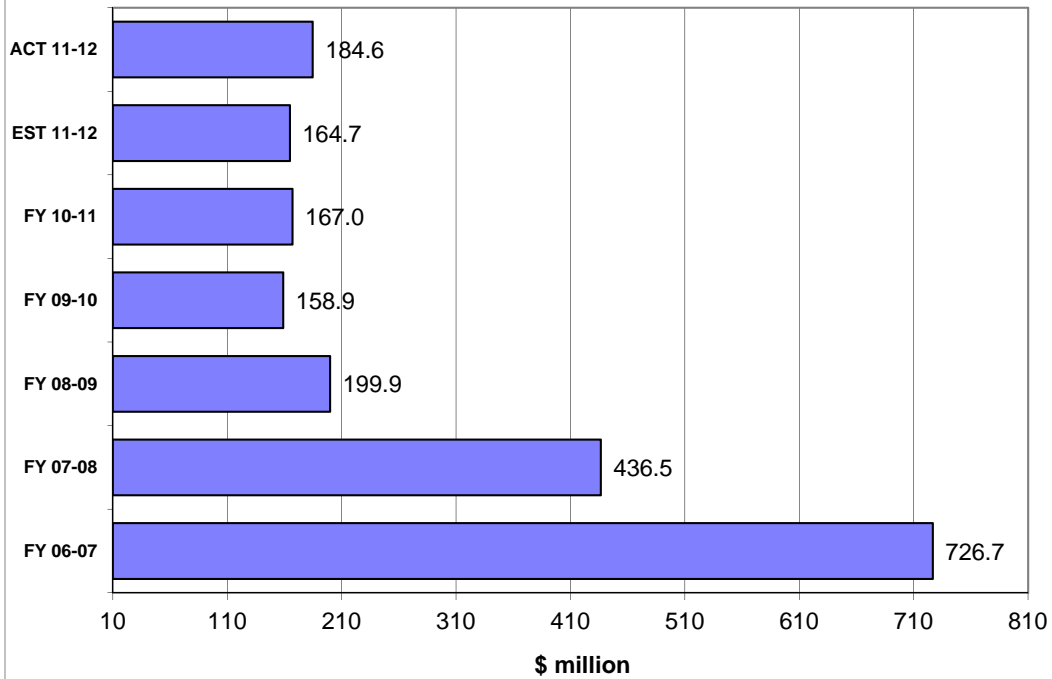
Doc Stamps Tax Receipts Fiscal Years through June



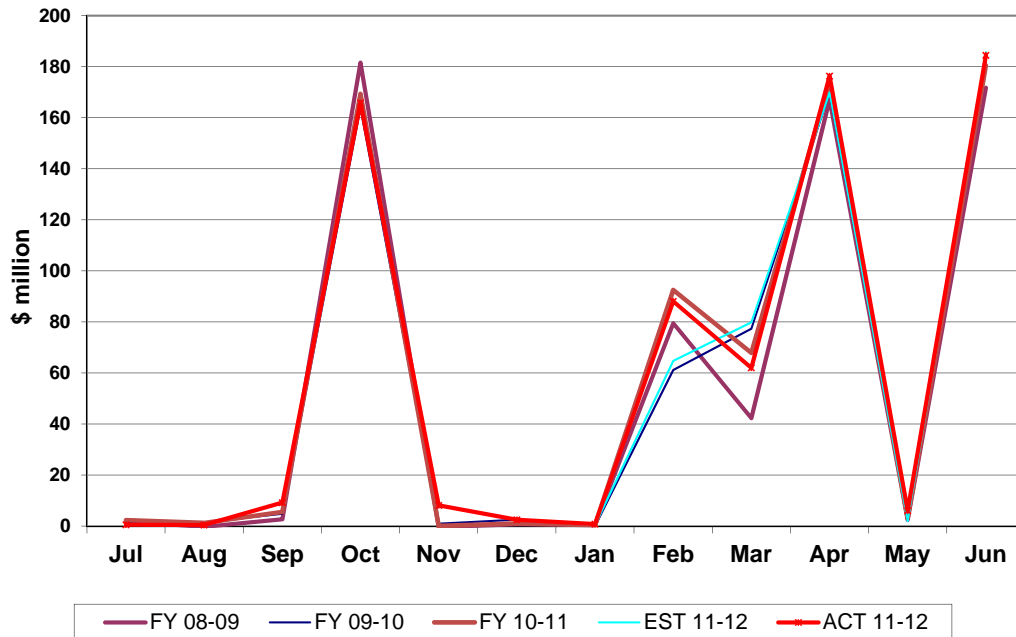
Non-Recurring Intangible Tax Collections Monthly Receipts



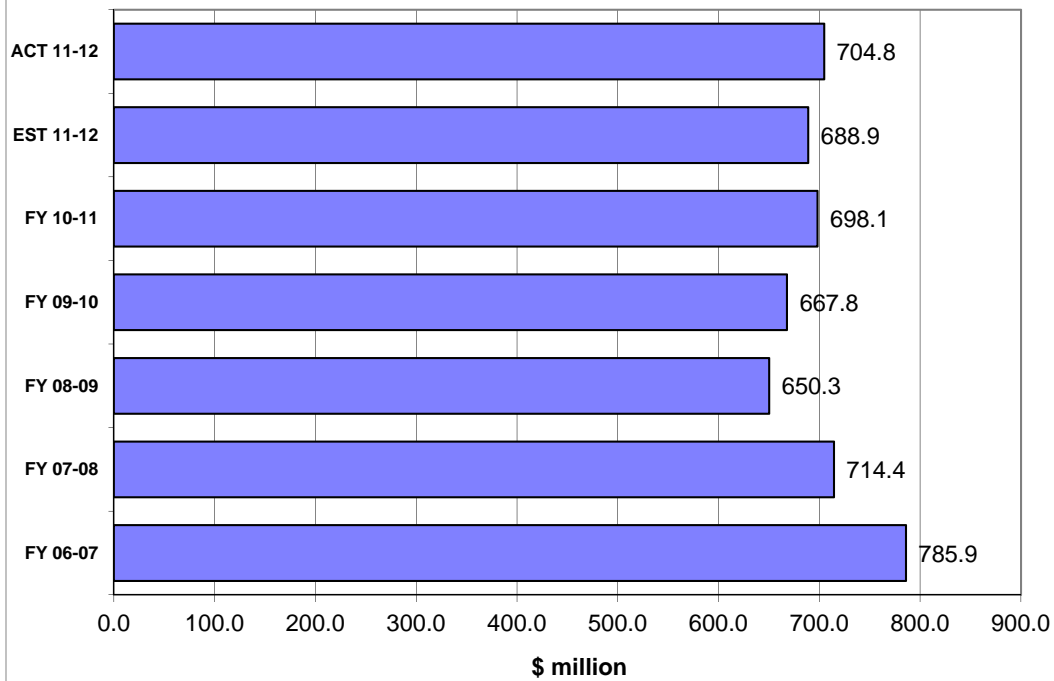
Non-Recurring Intangible Tax Receipts Fiscal Years through June



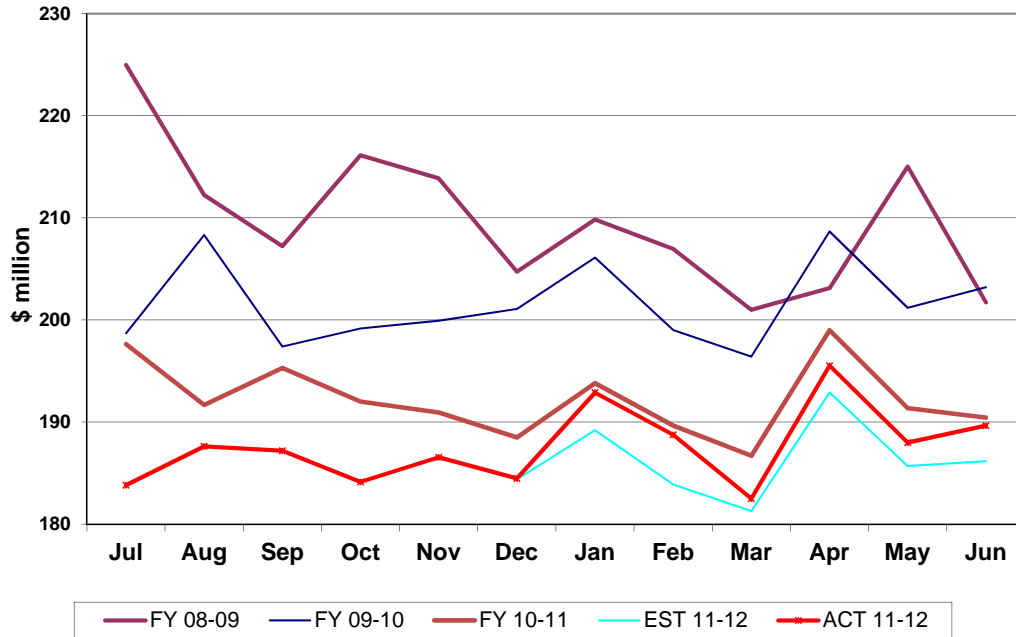
Insurance Premium Tax Collections Monthly Receipts



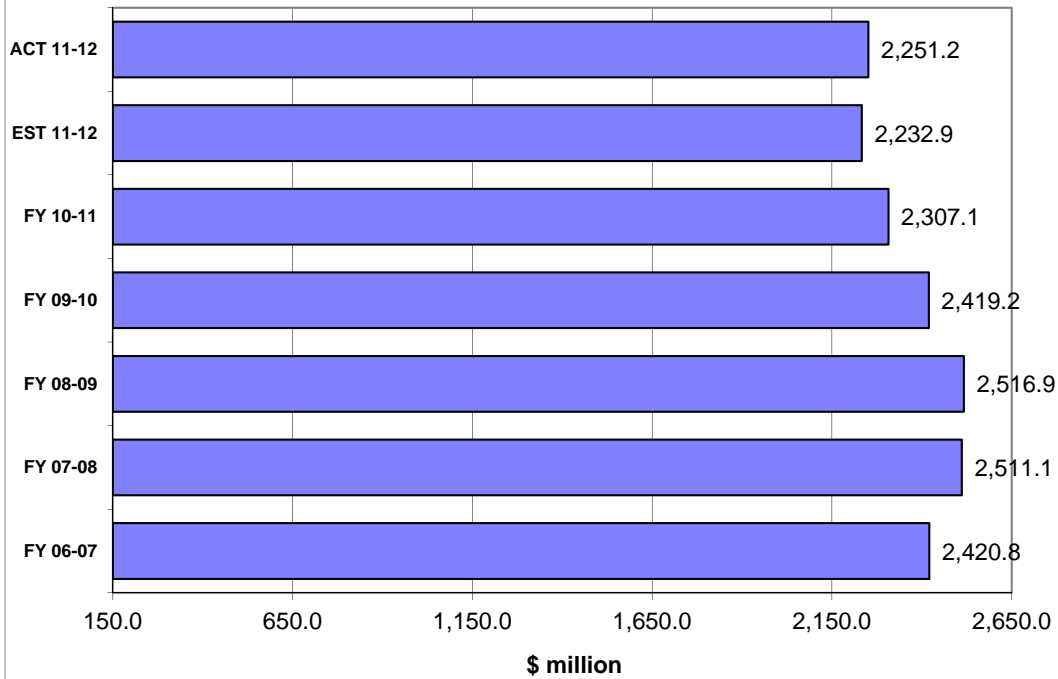
Insurance Premium Tax Receipts Fiscal Years through June



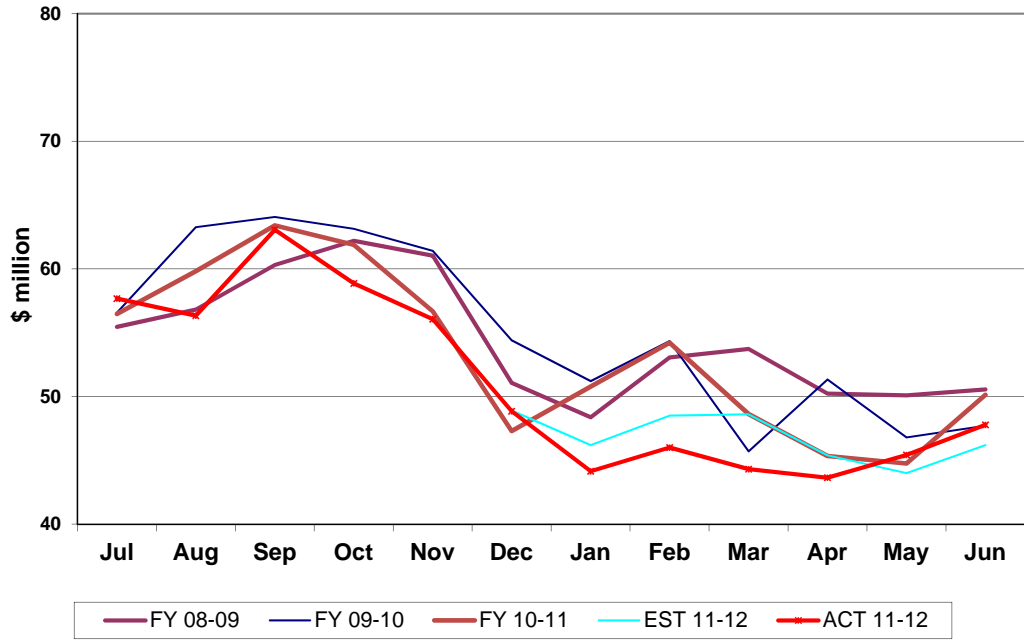
Communication Services Tax Collections Monthly Receipts



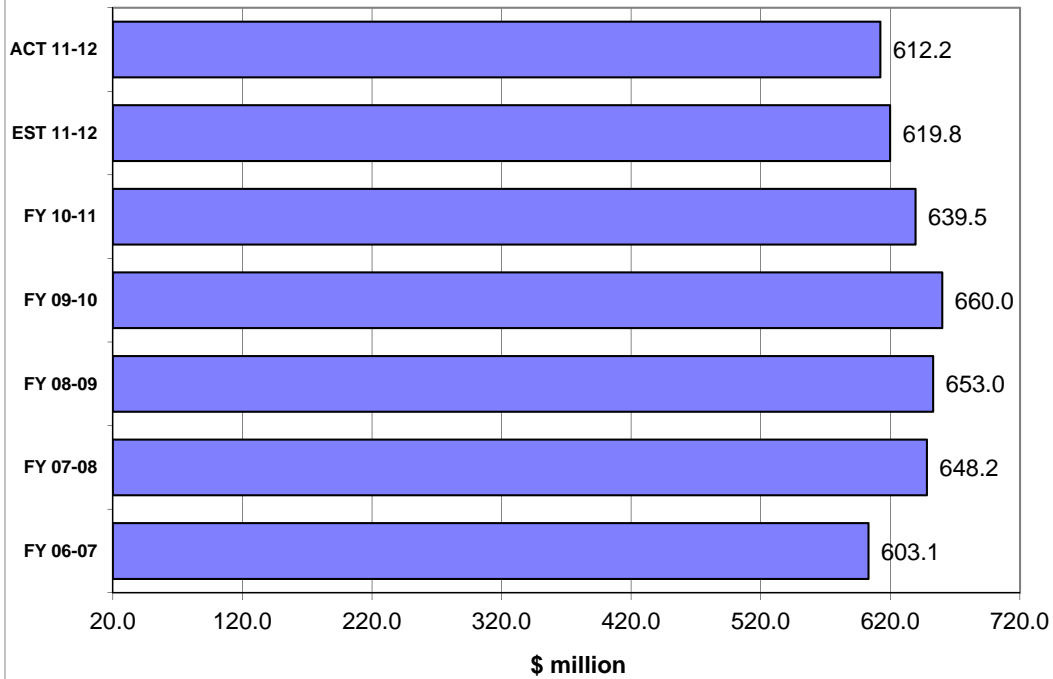
Communication Services Tax Receipts Fiscal Years through June



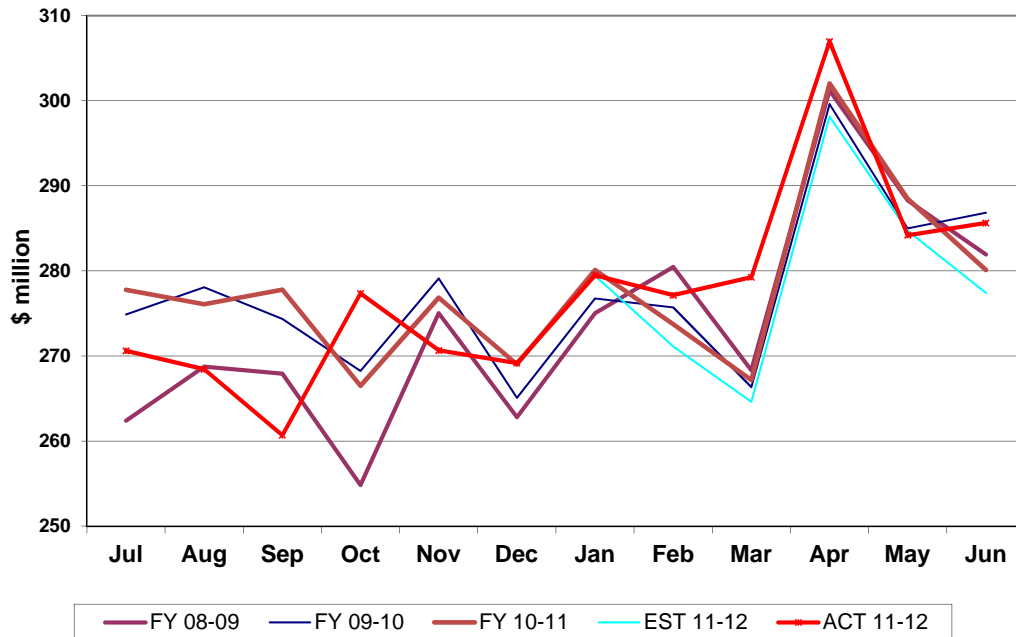
Gross Receipts Tax Collections Monthly Receipts



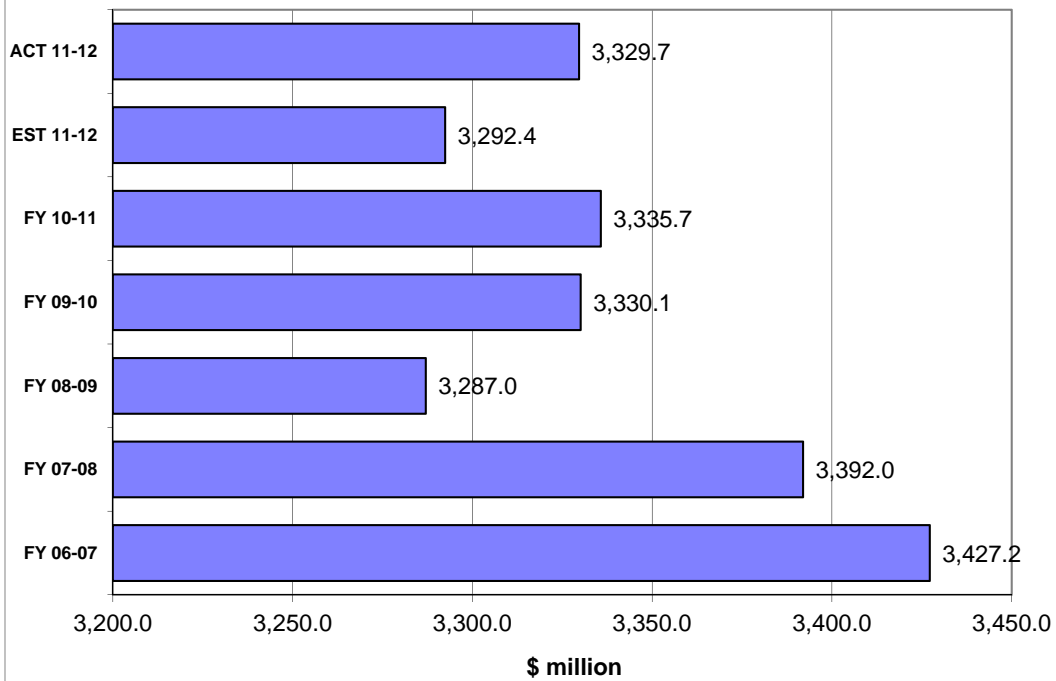
Gross Receipts Tax Receipts Fiscal Years through June



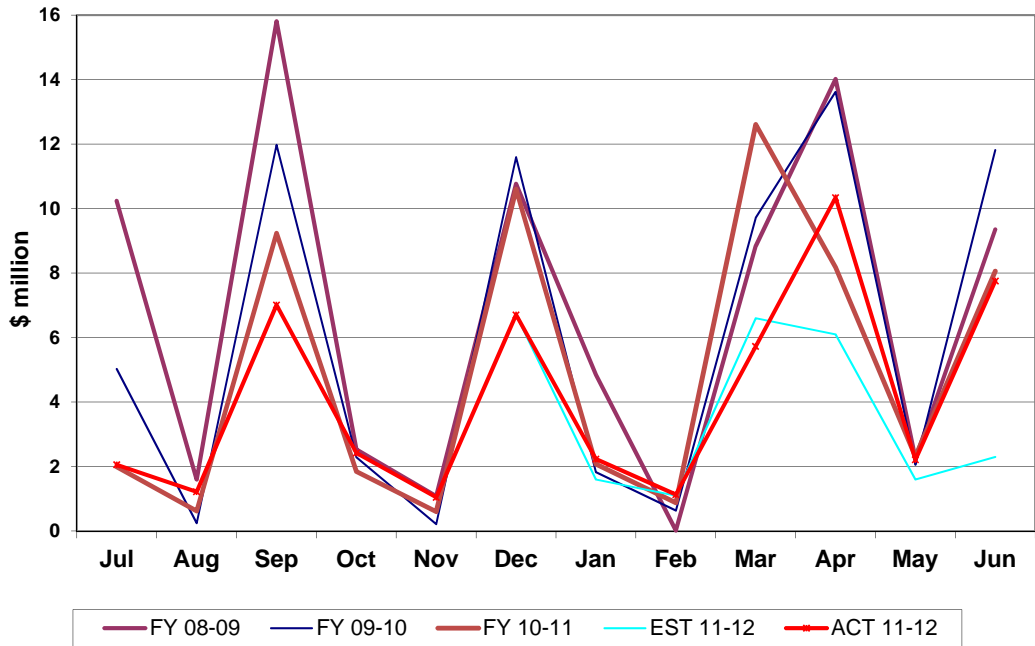
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through June



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through June

