



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

June 2015

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Executive Director

www.myflorida.com/dor

Office of Tax Research
July 8, 2015

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 \$31.3m (1.5%) and FY 2015 collections were \$1,944.8m (8.5%) above FY 2014 collections. The estimates are based on the March 10, 2015 Revenue Estimating Conference (REC) (page 3).

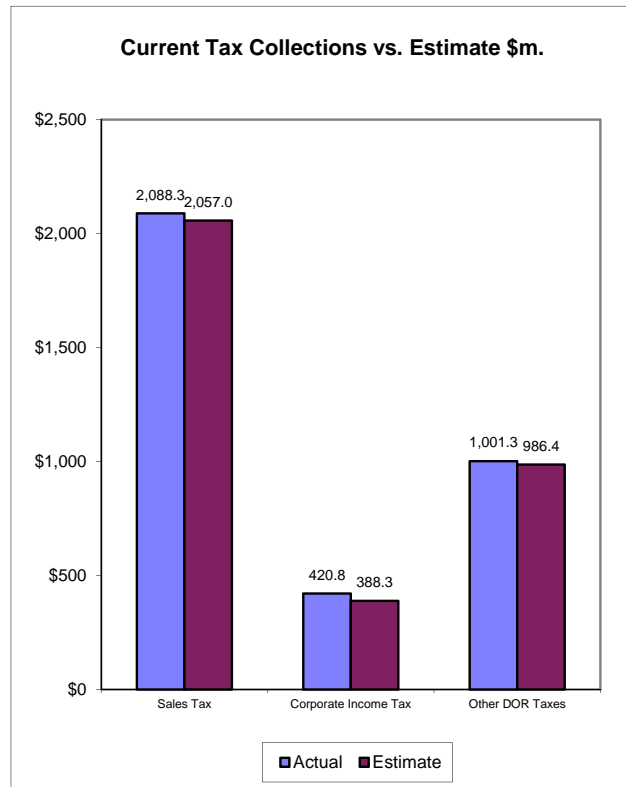
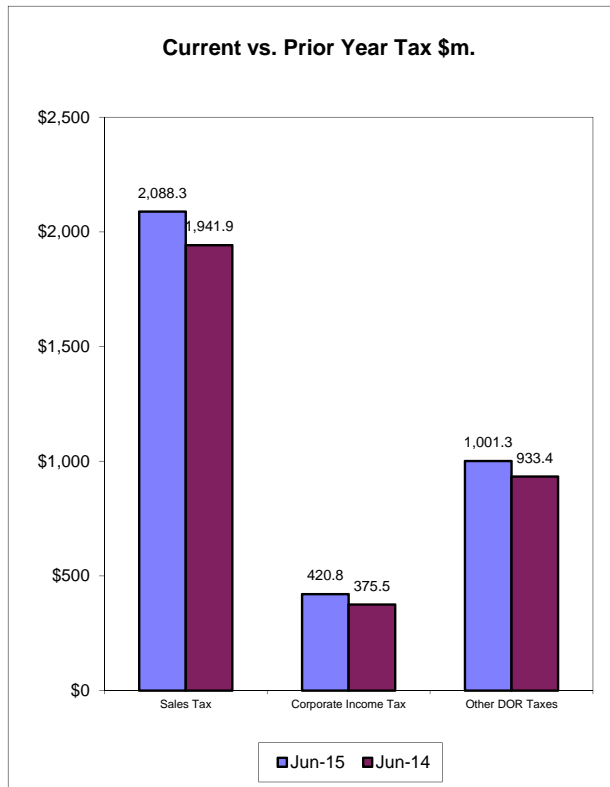
CORPORATE INCOME TAX

CIT collections of \$420.8m in June were above the estimates by \$32.5m (8.4%) and FY 2015 collections were \$193.9m (9.5%) above FY 2014 collections. The estimates are based on the March 10, 2015 REC conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were above the estimate by \$22.3m (11.2%) in June and FY 2015 collections were \$309.0 (16.7%) above FY 2014 collections. The estimates are based on the March 10, 2015 REC conference (page 5).

April Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
June-15
(\$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	2,088.27	2,056.98	31.29	1.52%	84.27
2. Communications Services Tax	172.30	175.53	-3.23	-1.84%	-9.12
3. Corp Income and Excise Tax	420.79	388.30	32.49	8.37%	52.29
4. Documentary Stamp	222.00	199.68	22.31	11.17%	73.21
5. Insurance Premium	169.20	191.89	-22.69	-11.82%	-20.25
6. Recurring Intangible	0.00	0.00	0.00	--	0.01
7. Non-Recurring Intangible	32.89	27.86	5.02	18.03%	14.07
8. Estate Tax	0.00	0.00	0.00	--	0.04
9. Severance-Oil & Gas	0.37	0.09	0.28	319.41%	0.56
10. Severance-Solid Mineral	6.44	5.69	0.76	13.29%	-3.69
11. Audit Clearing Account	6.13	7.37	-1.24	-16.83%	3.02
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-13.69	-34.80	21.11	60.67%	36.37
Subtotal: General Revenue Sources (*)	3,104.70	3,018.60	86.11	2.85%	230.78

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/content/revenues/index.cfm>

Other Tax Sources

14. Governmental Leasehold	0.17	0.11	0.06	52.15%	0.03
15. Fuel-related Taxes & Fees	323.74	315.82	7.93	2.51%	55.39
16. 2.5% Gross Receipt Utility	50.35	48.72	1.63	3.35%	7.55
17. Solid Waste Return Taxes	18.89	18.30	0.59	3.20%	4.79
19. Warranty Fee (Lemon Law)	0.20	0.19	0.01	4.84%	0.06
20. Prepaid Wireless E-911	1.72	--	1.72	--	5.00
21. Miscellaneous	3.02	2.50	0.52	20.84%	0.95
22. Other Sources - Refunds	-0.17	-1.80	1.63	90.39%	5.00
Subtotal: Other Tax Sources	397.91	383.83	14.08	3.67%	78.77

Additional Deposits

23. Clerk of Court - DOR Trust Fund	42.17
24. Unemployment Compensation	7.87
25. DOR Deposits for Other Agencies	501.94
26. DOR Child Support Payment Deposits	1.51
Subtotal: Additional Deposits	553.48

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	4,056.09
Refunds included in above	13.86
GROSS DEPOSITS	4,069.96

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are March 10 2015 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 2014-15
(\$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 (**)	24,953.7	24,869.4	84.3	0.34%	23,008.9	1,944.8	8.45%
2. Communications Services Tax	2,060.7	2,069.8	-9.1	-0.44%	2,101.5	-40.8	-1.94%
3. Corp Income and Excise Tax	2,237.5	2,185.2	52.3	2.39%	2,043.5	193.9	9.49%
4. Documentary Stamp	2,162.9	2,089.7	73.2	3.50%	1,854.0	309.0	16.66%
5. Insurance Premium	690.2	710.4	-20.2	-2.85%	712.4	-22.3	-3.13%
6. Recurring Intangible	0.2	0.1	0.0	7.43%	0.3	-0.1	-37.61%
7. Non-Recurring Intangible	303.9	289.8	14.1	4.86%	255.7	48.2	18.85%
8. Estate Tax	0.4	0.4	0.0	9.91%	1.0	-0.5	-56.38%
9. Severance-Oil & Gas	5.5	4.9	0.6	11.34%	10.9	-5.4	-49.95%
10. Severance-Solid Mineral	31.4	35.1	-3.7	-10.50%	38.0	-6.6	-17.43%
11. Audit Clearing Account	95.9	92.9	3.0	3.25%	120.1	-24.2	-20.16%
12. Warrant Clearing Account	0.0	0.0	0.0	--	0.0	0.0	
13. GR Sources - Refunds	-338.2	-374.6	36.4	-9.71%	-324.5	-13.7	4.23%
Subtotal: GR Sources (*)	32,203.9	31,973.2	230.8	0.72%	29,821.9	2,382.1	7.99%
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	0.7	0.7	0.0	4.65%	0.7	0.0	2.00%
15. Fuel-related Taxes & Fees	3,678.9	3,623.5	55.4	1.53%	3,524.2	154.7	4.39%
16. 2.5% Gross Receipt Utility	630.2	622.6	7.6	1.21%	601.0	29.2	4.86%
17. Solid Waste Return Taxes	219.7	214.9	4.8	2.23%	207.1	12.7	6.11%
19. Warranty Fee (Lemon Law)	2.3	2.3	0.1	2.56%	2.0	0.3	13.92%
20. Miscellaneous	27.2	26.2	1.0	3.64%	28.3	-1.2	-4.07%
21. Other Sources - Refunds	-39.0	-44.0	5.0	-11.36%	-55.0	16.0	-29.04%
Subtotal: Other Tax Sources	4,520.0	4,446.2	73.8	1.66%	4,308.3	211.7	4.91%

Additional Deposits	
22. Clerk of Court -- DOR Trust Fund	0.0
23. Unemployment Compensation	1,575.9
24. DOR Deposits for Other Agencies	5,274.5
25. DOR Child Support Payment Deposits	14.6
Subtotal: Additional Deposits	6,865.0

GRAND TOTAL - ALL DOR DEPOSITS	
NET DEPOSITS	43,589.0
Refunds included in above	377.2
GROSS DEPOSITS	43,966.2

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are March 10, 2015 REC figures adjusted to exclude net receipts from prior period tax.
- (2) All lines include applicable local option taxes administered by DOR.
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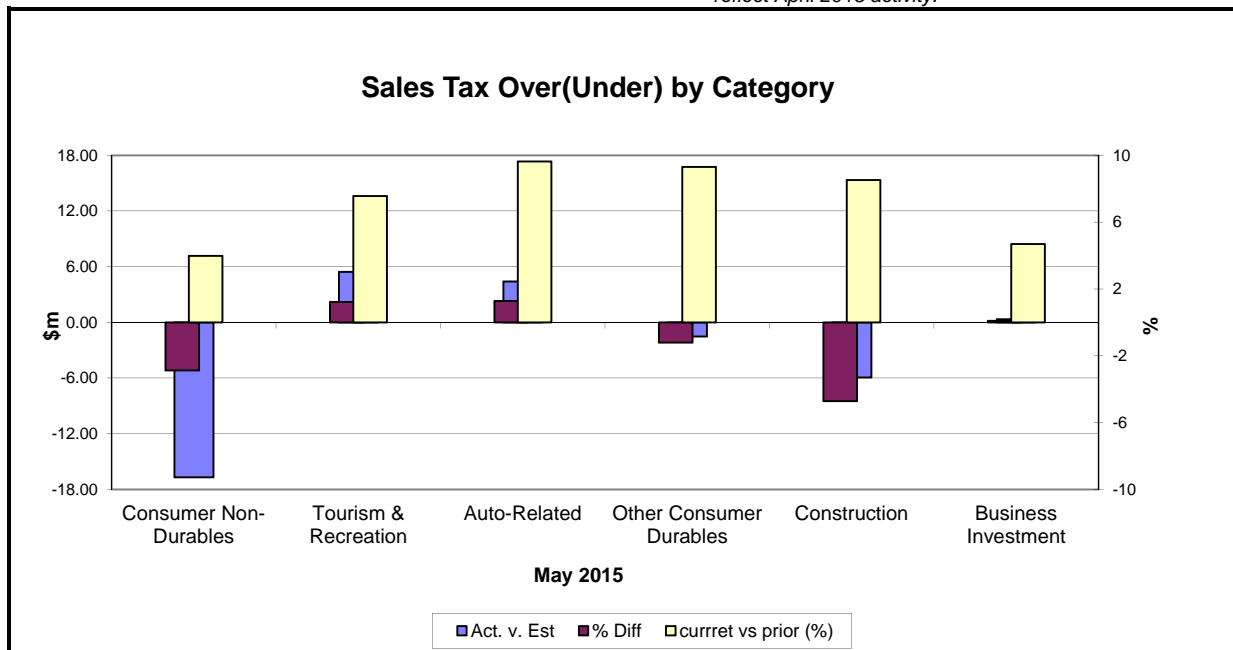
SALES TAX ...

Analysis of May collections by category...

... COLLECTIONS IN June 2015 of \$2,088.3m were \$31.3m (1.5%) above the estimates. The June Sales and Use Tax collections were \$146.4m (7.5%) above the June 2014 Sales and Use Tax collections (see Graph on page 1). FY 2015 sales tax collections were \$1,944.8m (8.5%) above FY 2014 sales tax collections. The estimates are based on the March 10, 2015 REC conference.

Three categories were above the estimates in May 2015, Auto-Related being the strongest (1.3%) followed by Tourism (1.2%) and Business Investment (0.1%). Three categories were below the estimates in May, Construction being the weakest (4.7%) followed by Consumer Non-Durables (2.9) and Other Consumer Durables (1.2%). Compared to May 2014, all six categories were above the same month collections last year.

Note: May 2015 sales tax collections by categories reflect April 2015 activity.



Note: Because sales tax by category is not immediately available this chart applies to the previous month's collection.

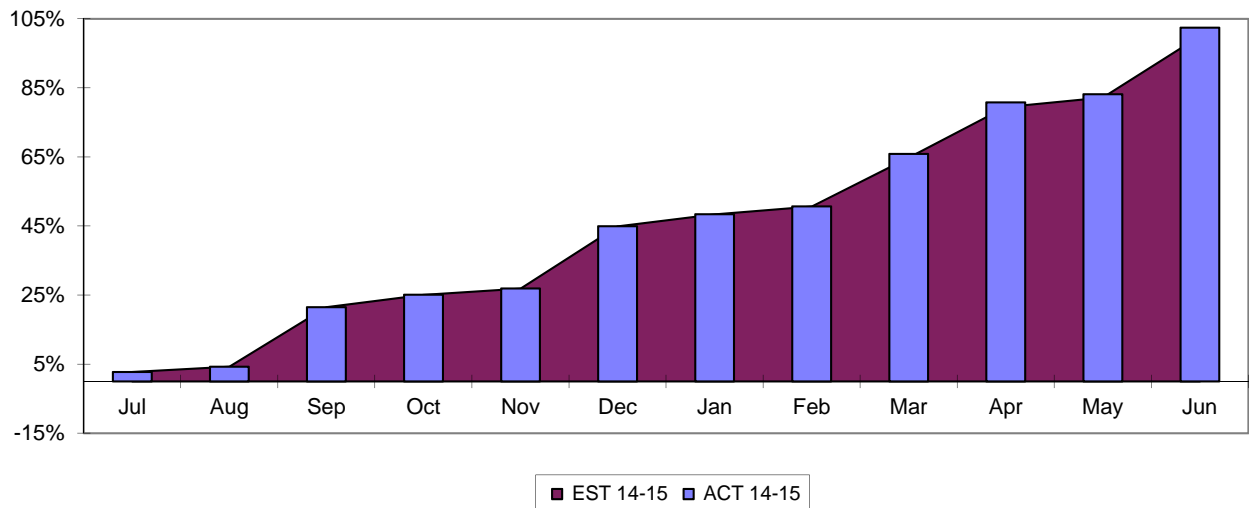
May-15	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	564.1	580.8	(16.7)	(2.9)	4.0
Tourism & Recreation	451.5	446.0	5.5	1.2	7.6
Auto-Related	346.5	342.1	4.4	1.3	9.7
Other Consumer Durables	124.0	125.5	(1.5)	(1.2)	9.3
Construction	120.0	125.9	(5.9)	(4.7)	8.5
Business Investment	347.3	346.9	0.4	0.1	4.7
Total Final Liability	1,953.3	1,967.2	(13.9)	(0.7)	6.5
Net Estimated Payments	(1.6)	4.6	(6.2)	(134.8)	
STATE SALES TAX	1,951.7	1,971.8	(20.1)	(1.0)	6.3
Local Option Taxes	177.0	170.0	7.0	4.1	11.5
2.5% Gross Receipt Utility Tax	11.4	13.5	(2.1)	(15.8)	
TOTAL SALES TAX	2,146.4	2,141.8	4.6	0.2	7.6

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

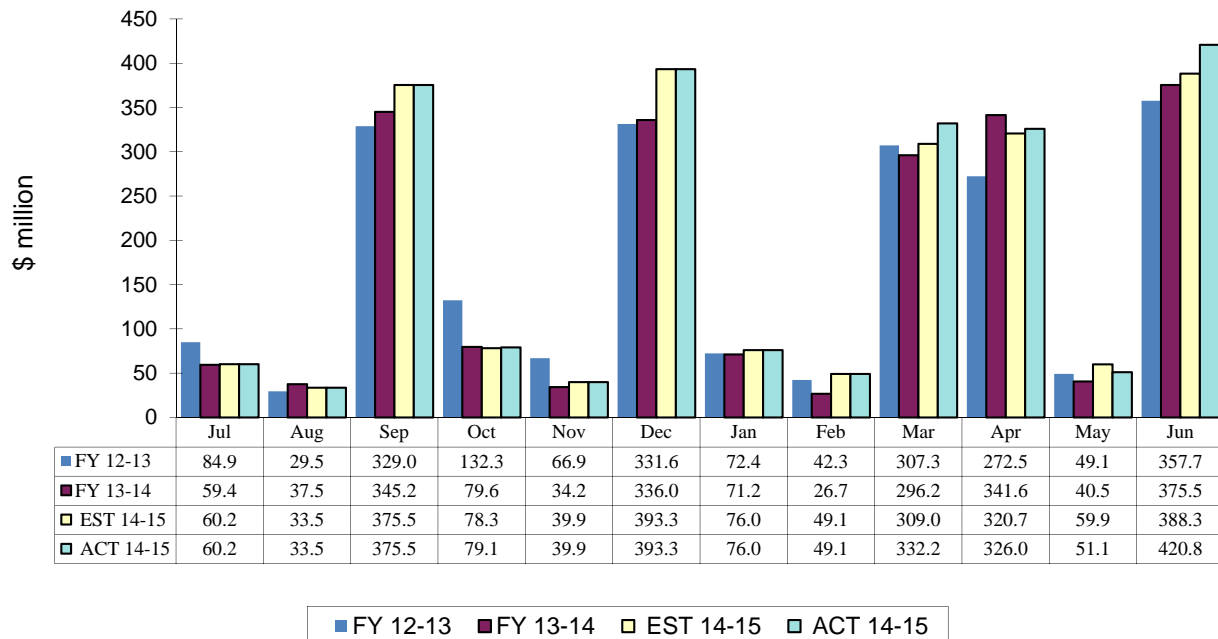
CORPORATE INCOME TAX....

.... Collections of \$420.8m were \$32.5m (8.4%) above the June estimates. The FY 2015 CIT collections were \$193.9 million (9.5%) above the FY 2014 CIT collections. The estimates are based on the March 10, 2015 REC conference.

CIT Collections YTD Receipts as % of EST



Corporate Income Tax Monthly Receipts Three-year Comparison

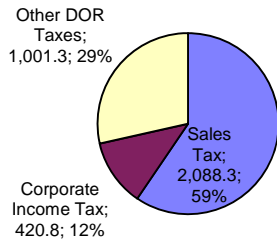


OTHER DOR TAXES...

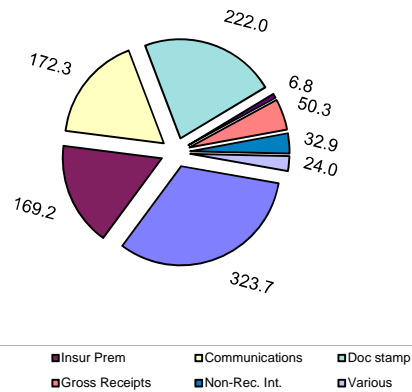
...excluding Sales Tax and Corporate Income Tax contributed \$1,001.3m to DOR tax collections in June 2015, which were \$14.9m (1.5%) above the estimates. The June 2015 collections were \$67.9m (7.3%) above the same month previous year's collections. Doc Stamps collections were \$22.3m (11.2%) above the estimates. The Doc Stamps collections in FY 2015 were \$309.0m (16.7%) above the FY 2014 collections. The non-recurring Intangible Tax in June was above the estimate by \$5.0m (18.0%). Compared to the FY 2014's collections, the FY 2015 non-recurring Intangible Tax was 18.9% above.

The June collections on Fuel Related Taxes were \$7.9m (2.5%) above the estimates. Compared to FY 2014 collections on Fuel Related Taxes, the FY 2015 collections were \$154.7m (4.4%) above. The Communications Services Tax collections were \$3.2m (1.8%) below the estimates and the FY 2015 collections were \$40.8m (1.9%) below the FY 2014 collections. The 2.5% Gross Receipt Utility Tax collections in June 2015 were \$1.6m (3.3%) above the estimates, and were 4.8% above the same month's collection in the prior year. Insurance Premium Tax collections were \$22.7m (11.8%) below the estimates in June.

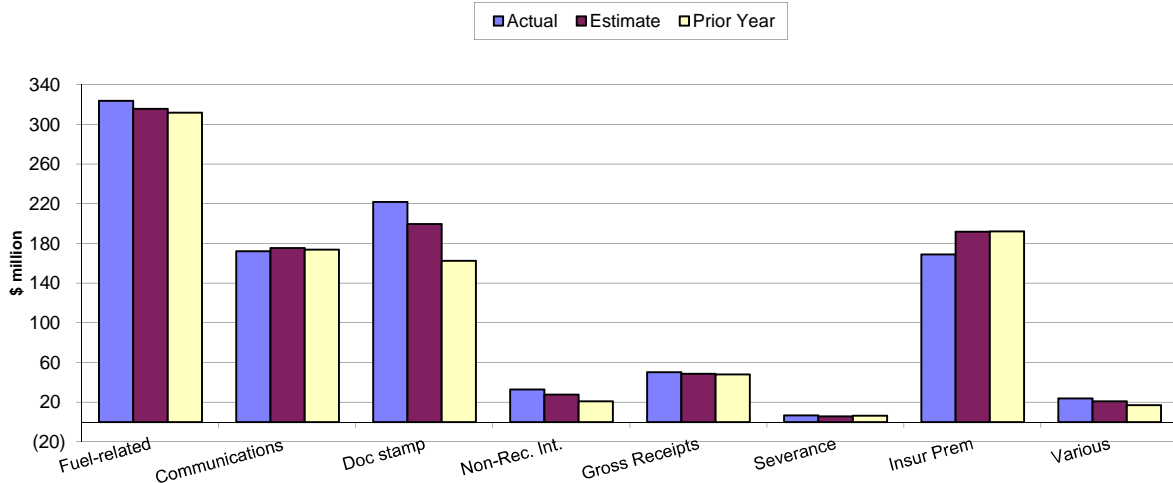
**Sales, Corporate & Other DOR Taxes \$m.
June 2015**



**Other DOR Taxes (\$m.)
June 2015**



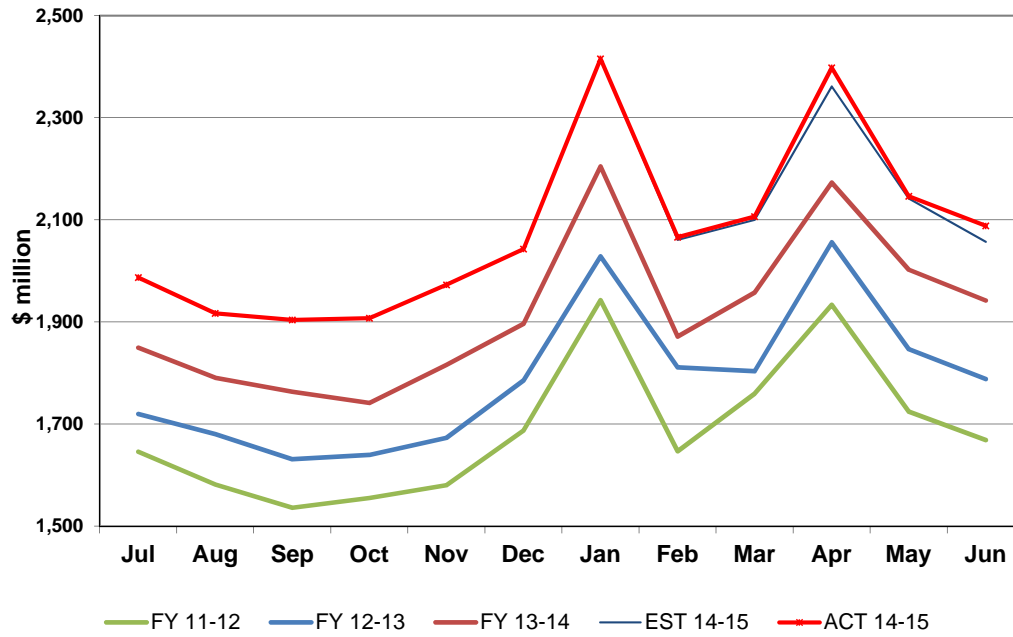
**Other DOR Taxes
June 2015**



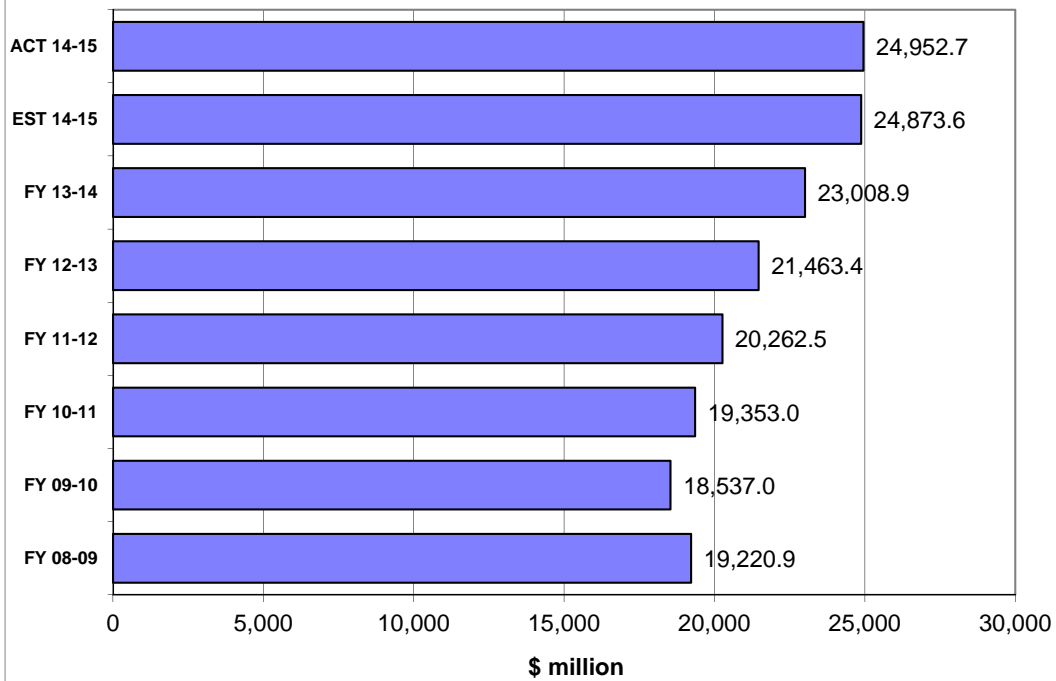
HISTORICAL COMPARISON GRAPHS

*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 **March 2015**. These estimates are adjusted to make them compatible with DOR's cash collection figures.*

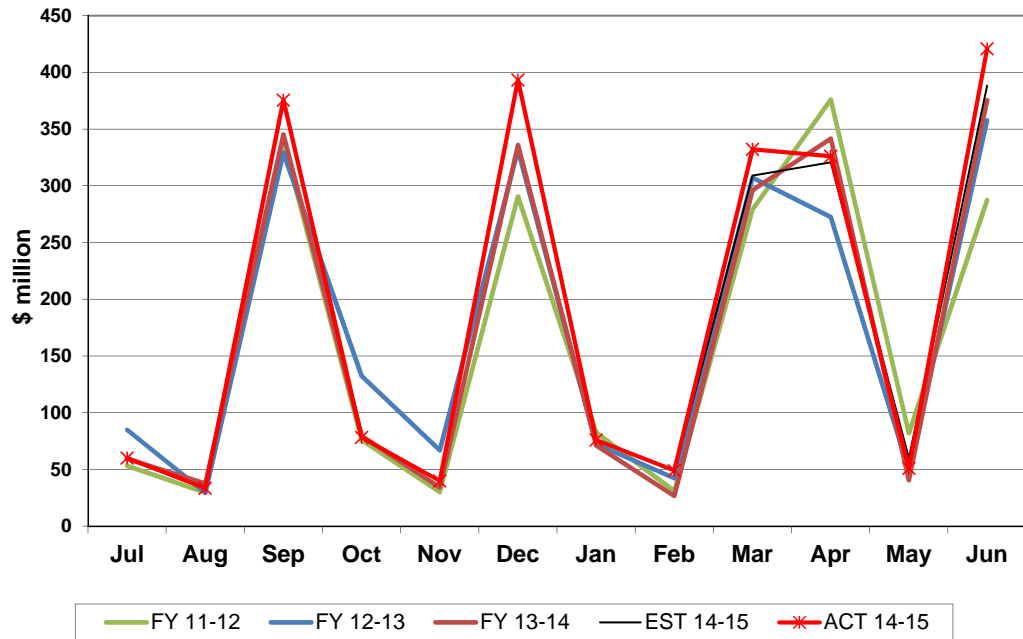
Sales Tax Collections Monthly Receipts



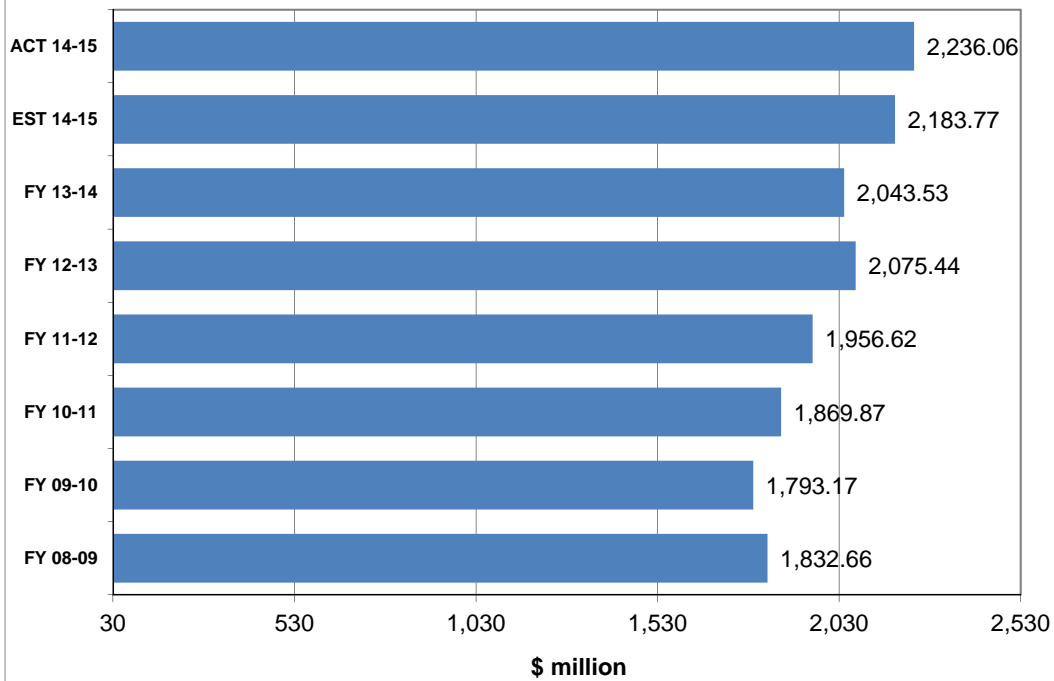
Sales & Use Tax Receipts Fiscal Years through June



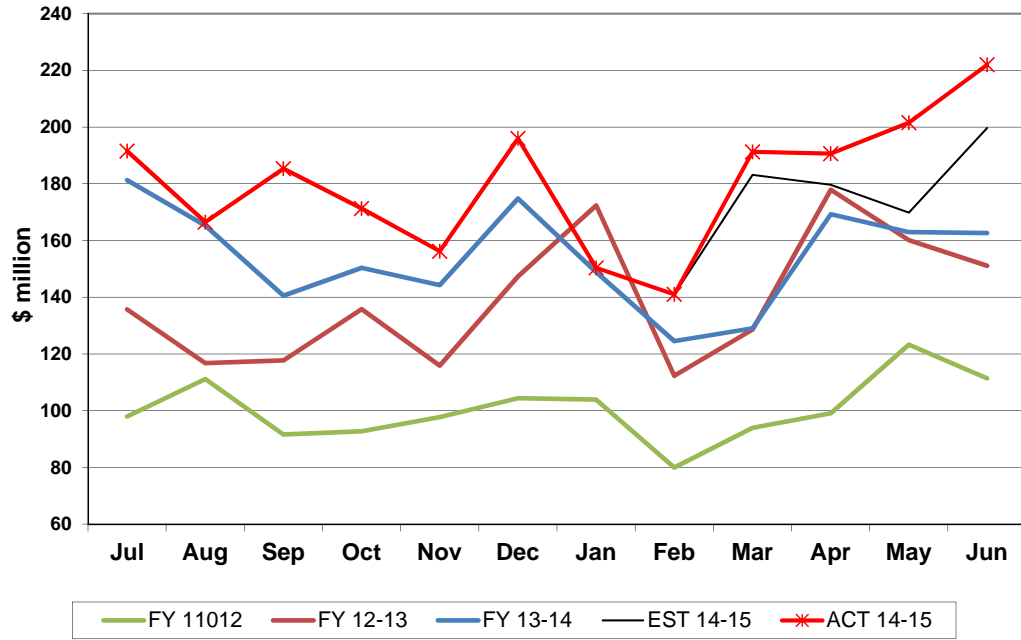
Corporate Tax Collections Monthly Receipts



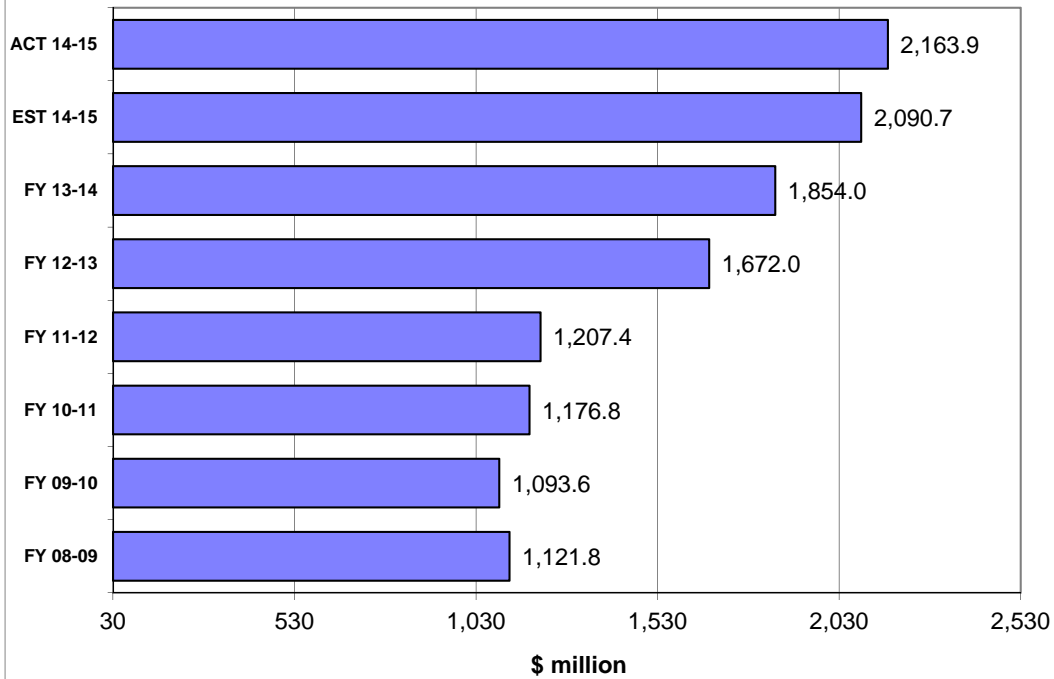
Corporate Income Tax Receipts Fiscal Years through June



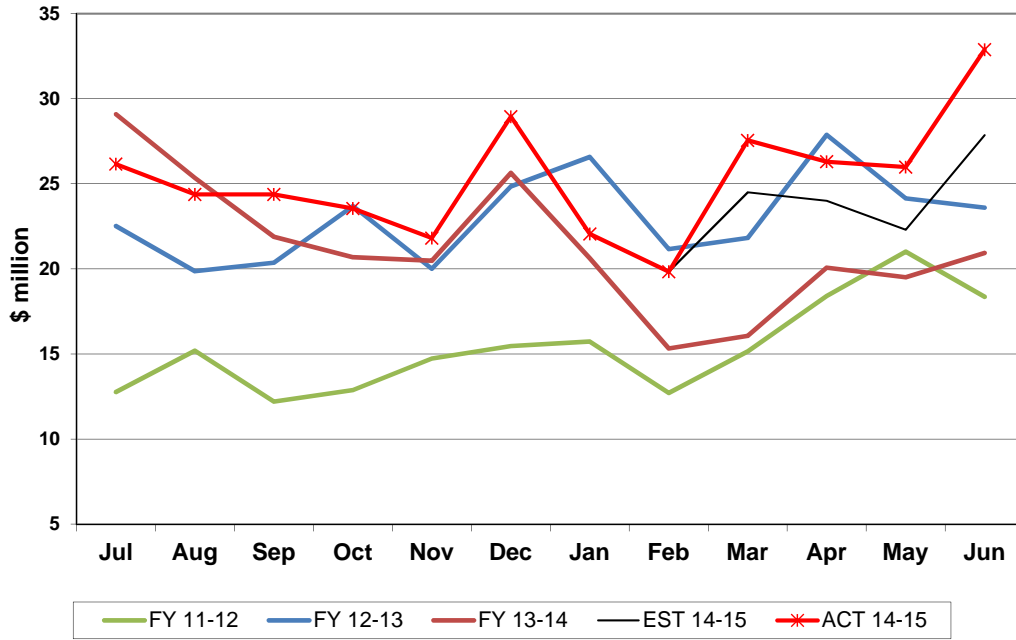
Doc Stamps Tax Collections Monthly Receipts



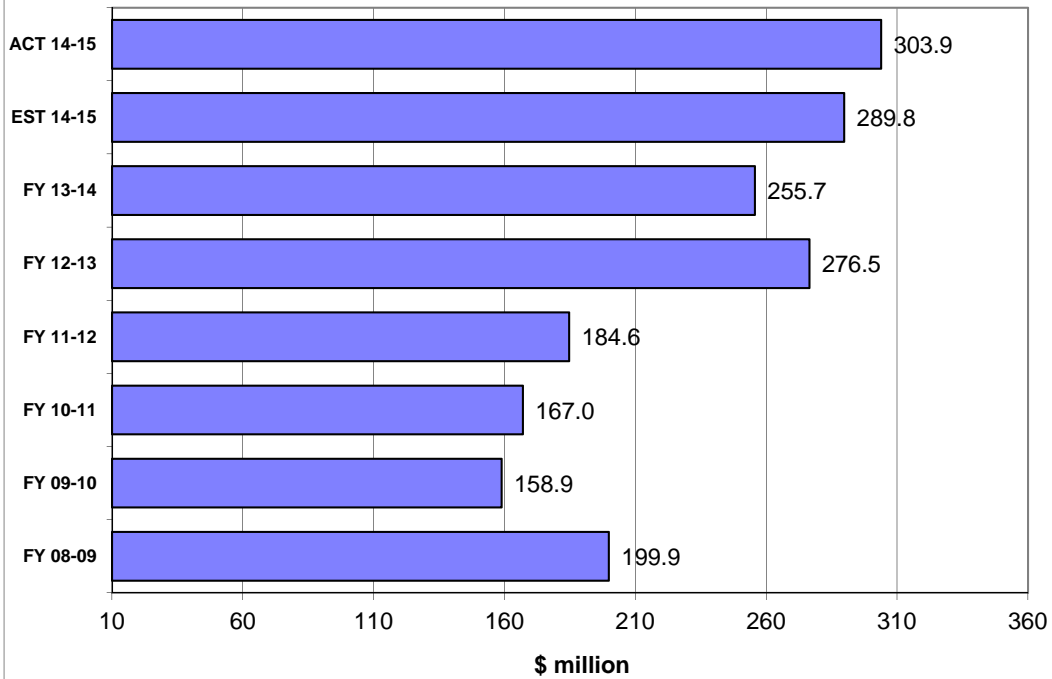
Doc Stamps Tax Receipts Fiscal Years through June



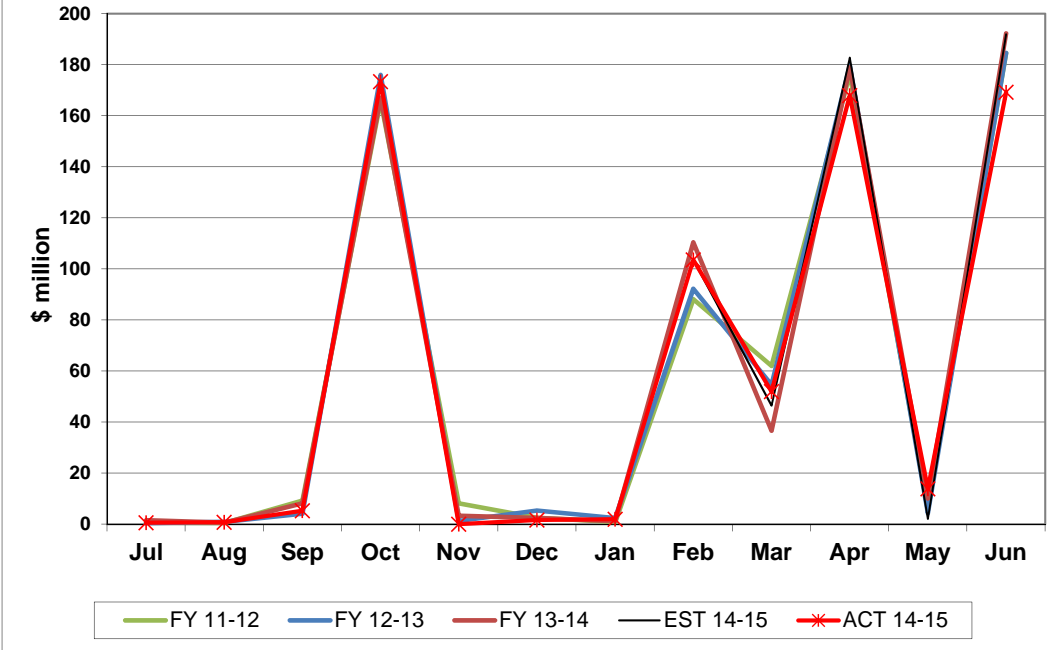
Non-Recurring Intangible Tax Collections Monthly Receipts



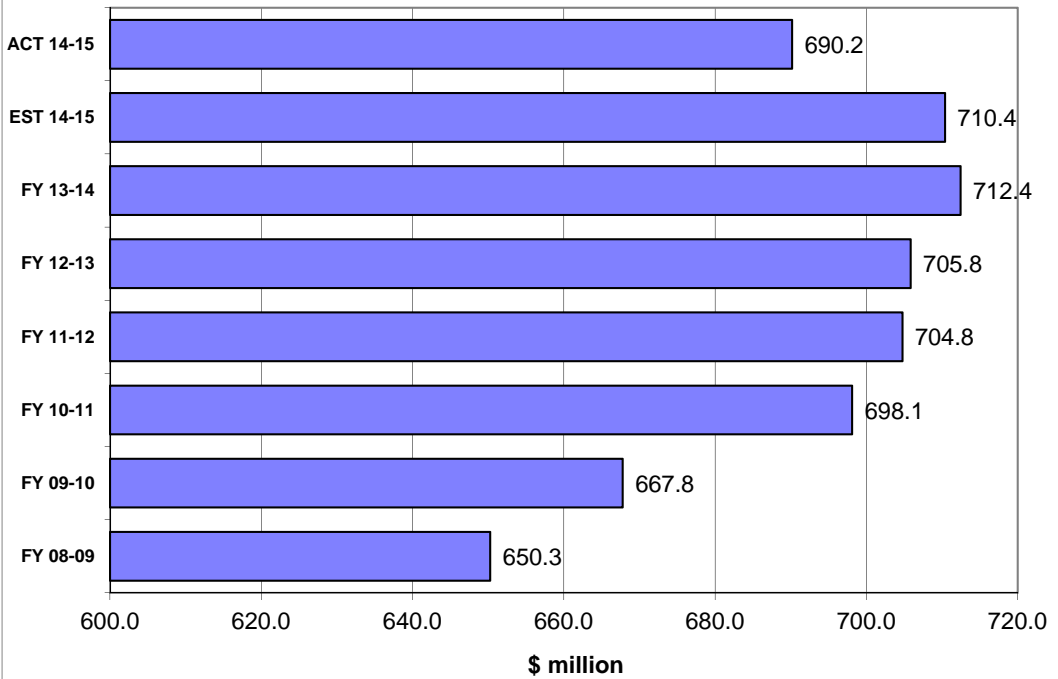
Non-Recurring Intangible Tax Receipts Fiscal Years through June



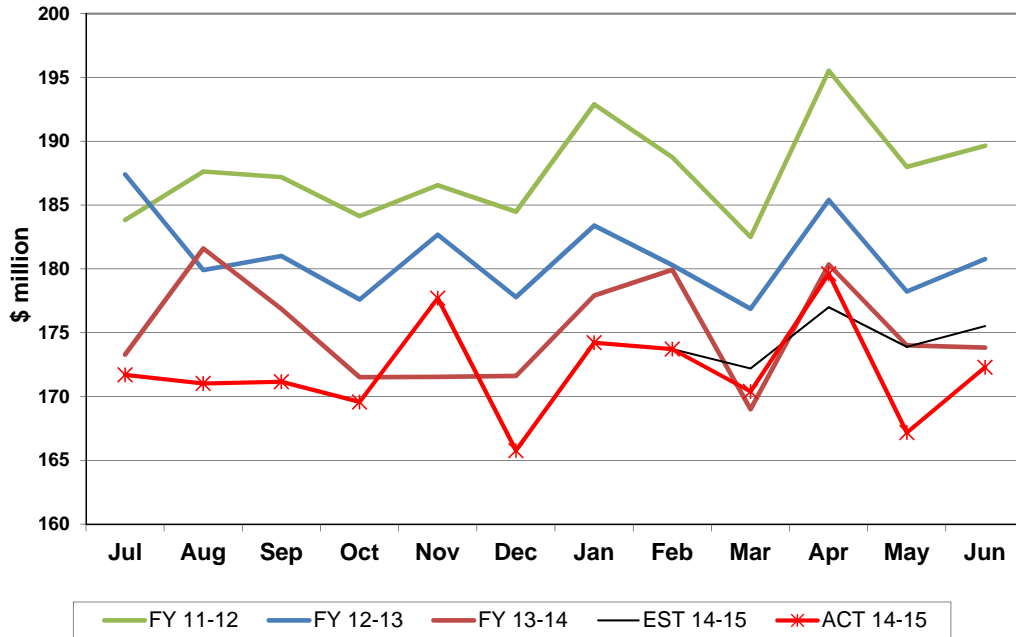
Insurance Premium Tax Collections Monthly Receipts



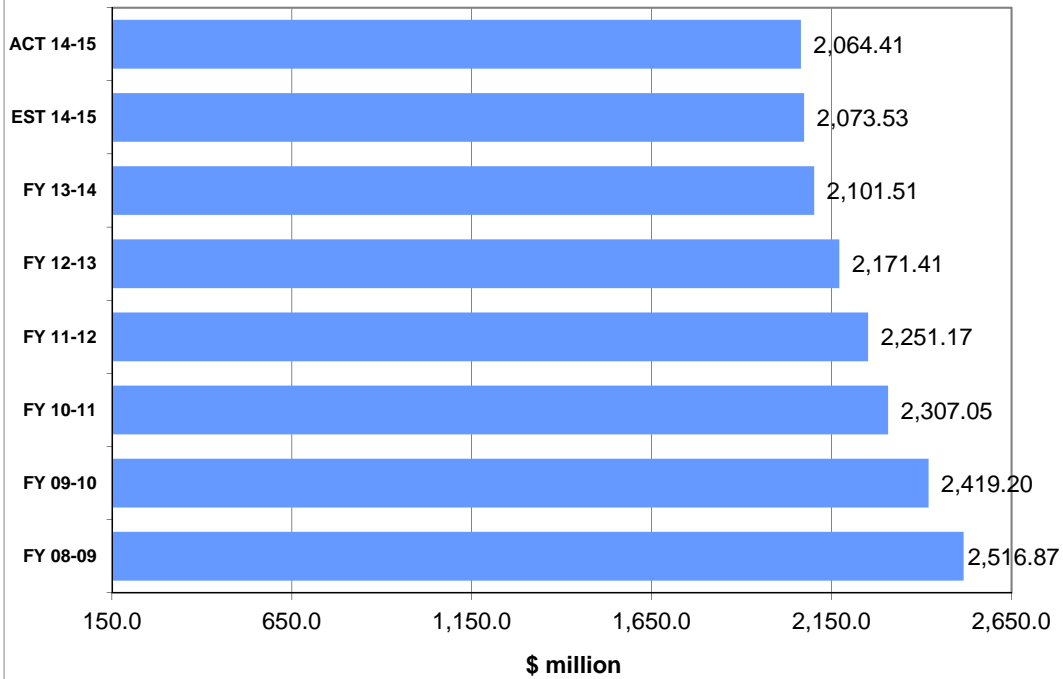
Insurance Premium Tax Receipts Fiscal Years through June



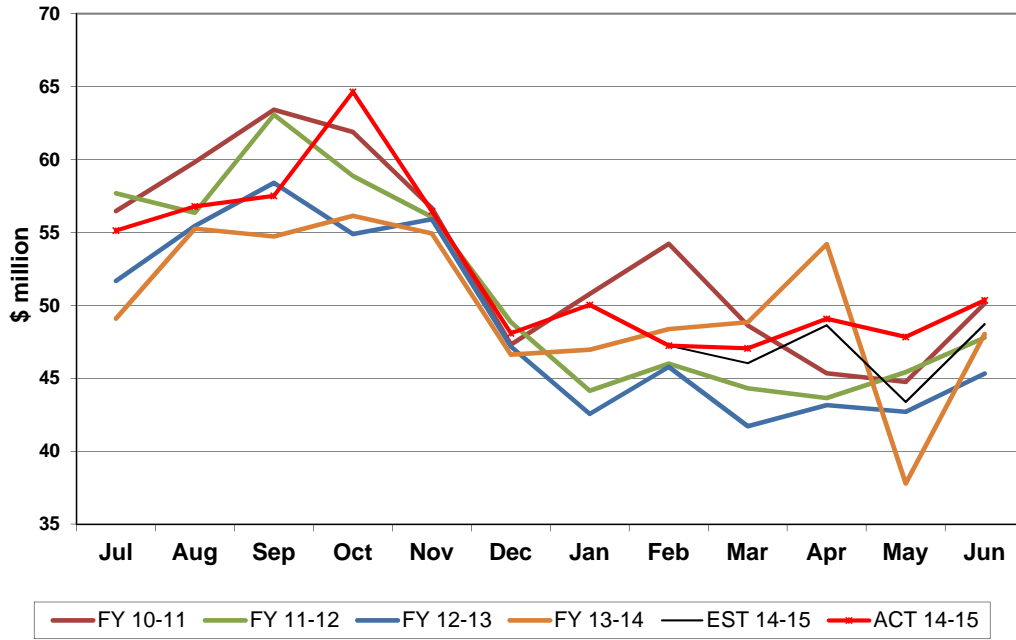
Communication Services Tax Collections Monthly Receipts



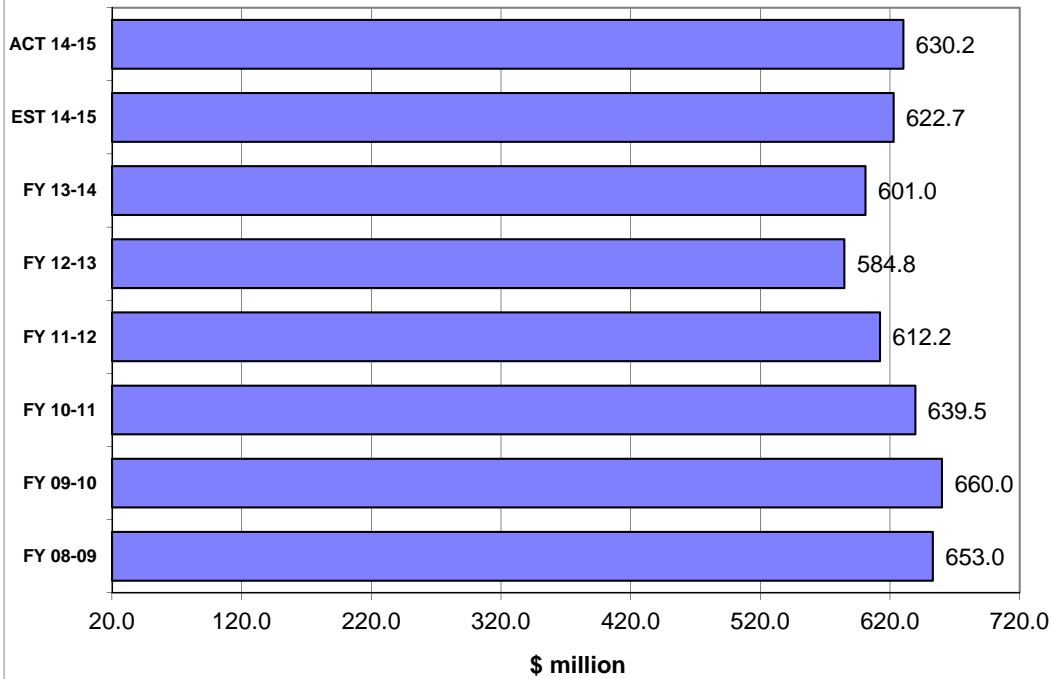
Communication Services Tax Receipts Fiscal Years through June



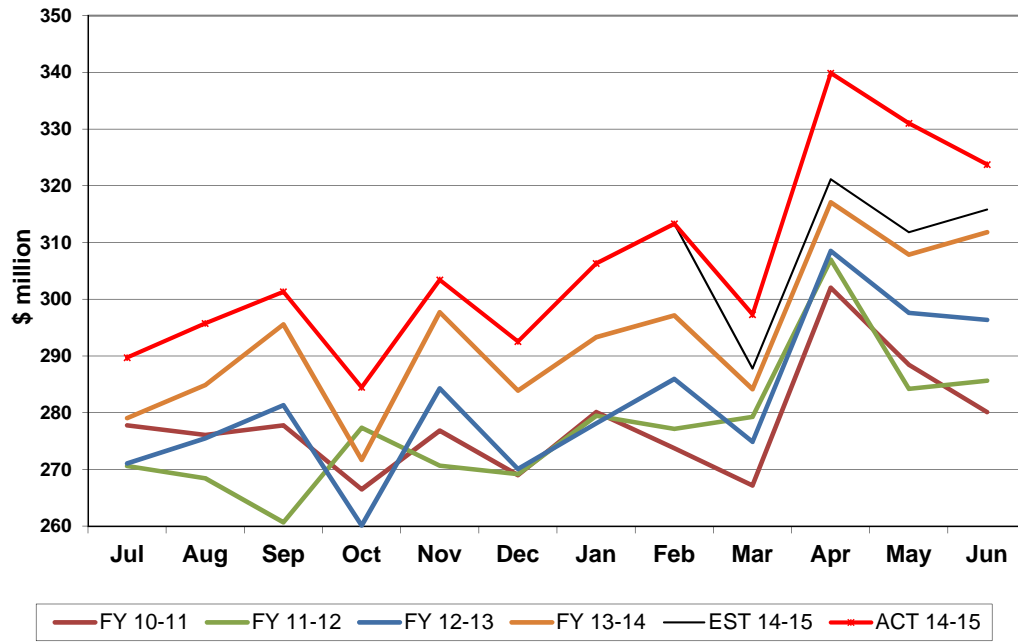
**2.5% Gross Receipts Tax Collections
Monthly Receipts**



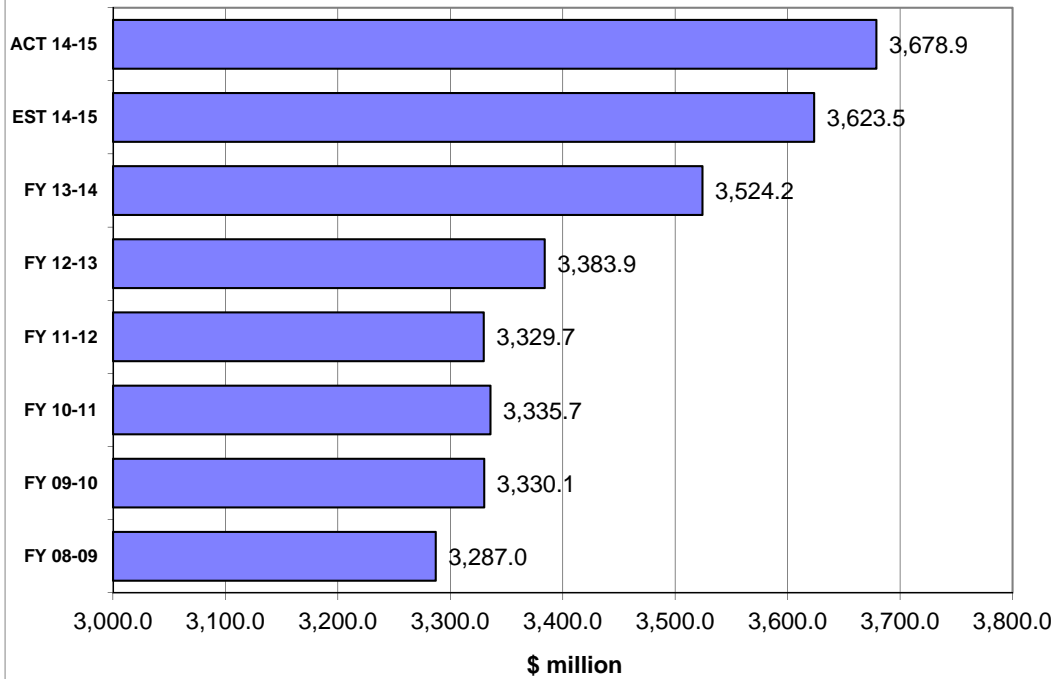
**2.5% Gross Receipts Tax Receipts
Fiscal Years through June**



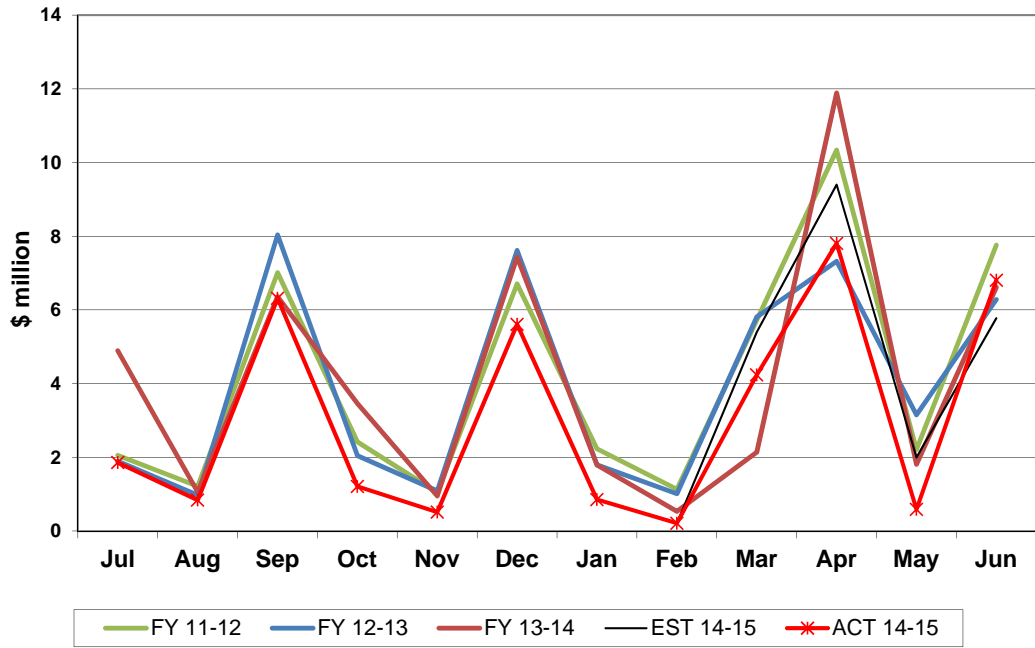
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through June



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through June

