



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

July 2015

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Executive Director

www.myflorida.com/dor

Office of Tax Research
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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

INSIDE..

Collection Tables	2
Sales Tax by Category.....	3
Corporate Tax	4
Other Taxes	5
Historical Graph -	
Sales Tax	7
Corporate Income Tax	8
Documentary Stamps	9
Non-Recurring Intangible	10
Insurance Premium	11
Communications Svsc Tax	12
Gross Receipt Tax	13
Fuel-related Taxes & Fees	14
Severance Taxes	15

Sales and Use Tax collections were above the estimate in July by \$24.3m (1.2%) and over the 2014 July collections by \$147.5m (7.4%). The estimates are based on the March 10, 2015 Revenue Estimating Conference (REC) (page 3).

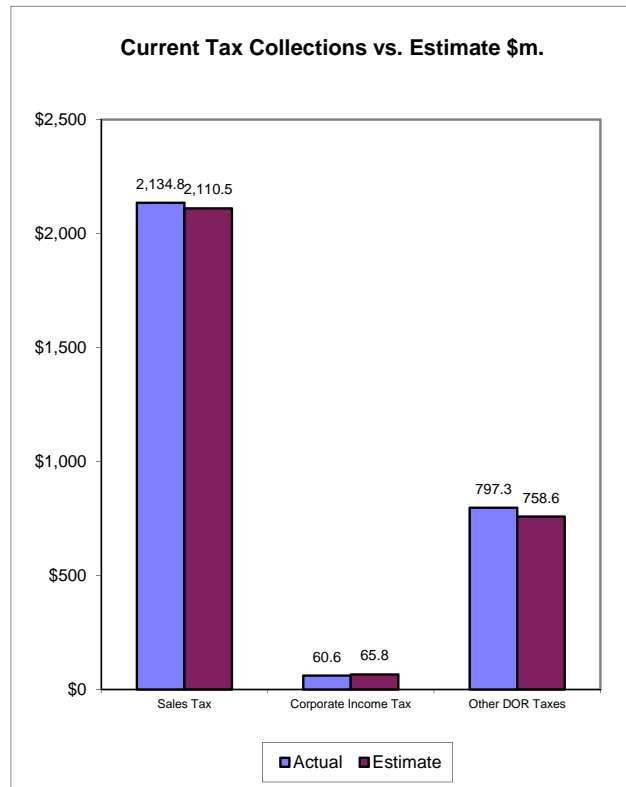
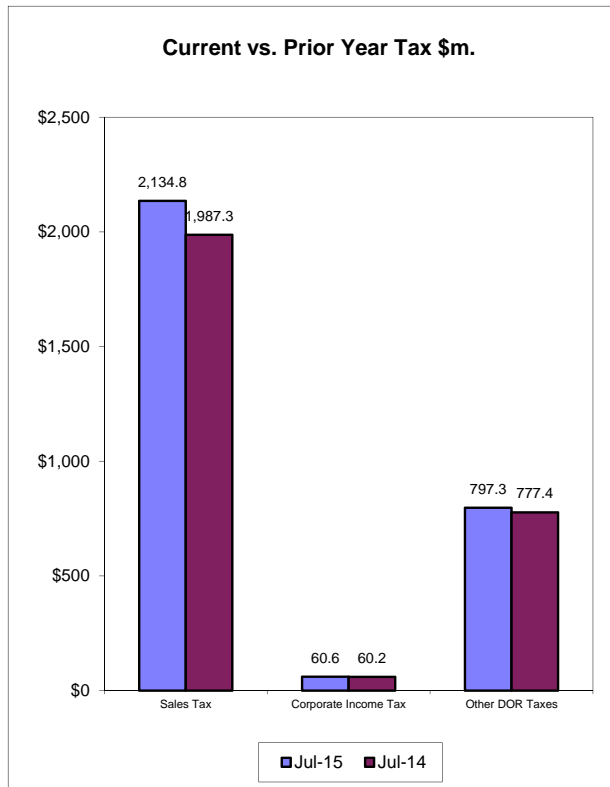
CORPORATE INCOME TAX

CIT collections of \$60.6m in July were below the estimates by \$5.2m (8.0%) and above the 2014 July collections by \$0.4m (0.7%). 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 \$17.4m (9.2%) in July and above the 2014 July collections by \$15.6m (8.1%). The estimates are based on the March 10, 2015 REC conference (page 5).

July Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
July-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	2,134.81	2,110.54	24.27	1.15%	24.27
2. Communications Services Tax	165.60	168.60	-3.00	-1.78%	-3.00
3. Corp Income and Excise Tax	60.56	65.80	-5.24	-7.96%	-5.24
4. Documentary Stamp	207.15	189.74	17.41	9.18%	17.41
5. Insurance Premium	2.13	2.00	0.13	6.50%	0.13
6. Recurring Intangible	0.00	0.00	0.00	--	0.00
7. Non-Recurring Intangible	31.08	27.00	4.08	15.11%	4.08
8. Estate Tax	0.00	0.00	0.00	--	0.00
9. Severance-Oil & Gas	0.24	0.20	0.04	21.53%	0.04
10. Severance-Solid Mineral	0.81	1.10	-0.29	-26.79%	-0.29
11. Audit Clearing Account	9.07	9.01	0.06	0.69%	0.06
12. Warrant Clearing Account	0.00	0.00	0.00	--	-0.03
13. GR Sources - Refunds	-11.44	-19.60	8.16	41.65%	8.16
Subtotal: General Revenue Sources (*)	2,600.02	2,554.40	45.62	1.79%	45.60

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	0.05	0.05	0.01	15.53%	0.01
15. Fuel-related Taxes & Fees	311.33	294.18	17.14	5.83%	17.14
16. 2.5% Gross Receipt Utility	57.40	55.86	1.54	2.76%	1.54
17. Solid Waste Return Taxes	16.98	17.27	-0.29	-1.71%	-0.29
19. Warranty Fee (Lemon Law)	0.21	0.19	0.01	7.23%	0.01
20. Prepaid Wireless E-911	1.73	--	1.73	--	0.00
21. Miscellaneous	2.60	2.44	0.16	6.73%	0.16
22. Other Sources - Refunds	-38.48	-20.55	-17.93	-87.26%	-17.93
Subtotal: Other Tax Sources	351.82	349.45	2.37	0.68%	0.64

Additional Deposits

23. Clerk of Court - DOR Trust Fund	44.42
24. Unemployment Compensation	196.85
25. DOR Deposits for Other Agencies	476.50
26. DOR Child Support Payment Deposits	1.40
Subtotal: Additional Deposits	719.17

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	3,671.00
Refunds included in above	49.92
GROSS DEPOSITS	3,720.92

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.

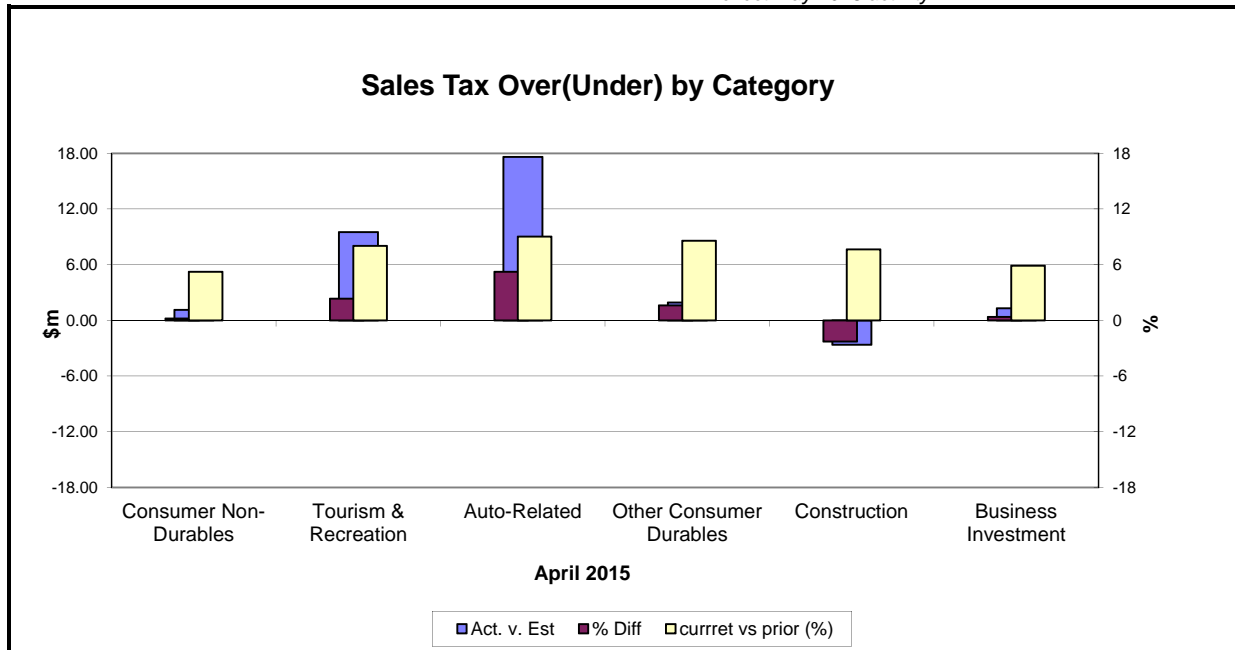
SALES TAX ...

Analysis of June collections by category...

... COLLECTIONS IN July 2015 of \$2,134.8m were \$24.3m (2.2%) above the estimates. The July Sales and Use Tax collections were \$147.5m (7.4%) above the July 2014 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the March 10, 2015 REC conference.

Five categories were above the estimates in June 2015, Auto-Related being the strongest (5.3%) followed by Tourism (2.4%) and Other Consumer Durables (1.6%). Construction was below the estimates by 2.3%. Compared to June 2014, all six categories were above the same month collections last year, Auto-Related being the strongest (9.1%) followed by Other Consumer Durables (8.6%) and Tourism (8.0%).

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



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

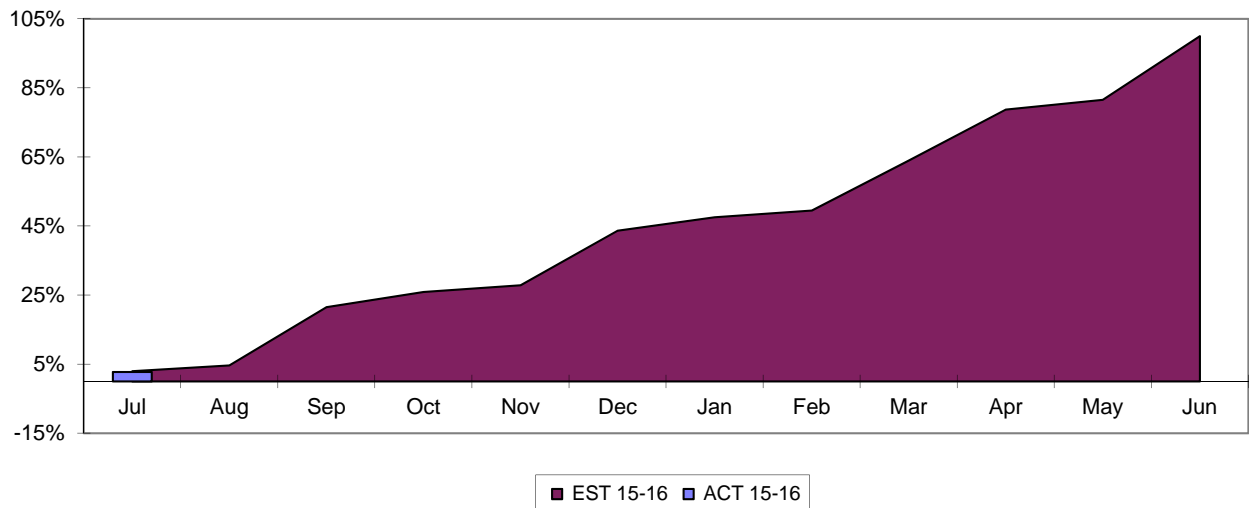
Jun-15	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	567.5	566.3	1.2	0.2	5.3
Tourism & Recreation	413.4	403.9	9.5	2.4	8.0
Auto-Related	352.8	335.2	17.6	5.3	9.1
Other Consumer Durables	122.1	120.2	1.9	1.6	8.6
Construction	113.2	115.8	(2.6)	(2.3)	7.7
Business Investment	344.3	343.0	1.3	0.4	5.9
Total Final Liability	1,913.4	1,884.4	29.0	1.5	7.0
Net Estimated Payments	(14.3)	9.0	(23.3)	(258.3)	
STATE SALES TAX	1,899.1	1,893.4	5.7	0.3	6.6
Local Option Taxes	171.6	163.6	8.0	4.9	11.4
2.6% Gross Receipt Utility Tax	11.4	13.5	(2.1)	(15.8)	
TOTAL SALES TAX	2,088.3	2,057.0	31.3	1.5	7.9

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

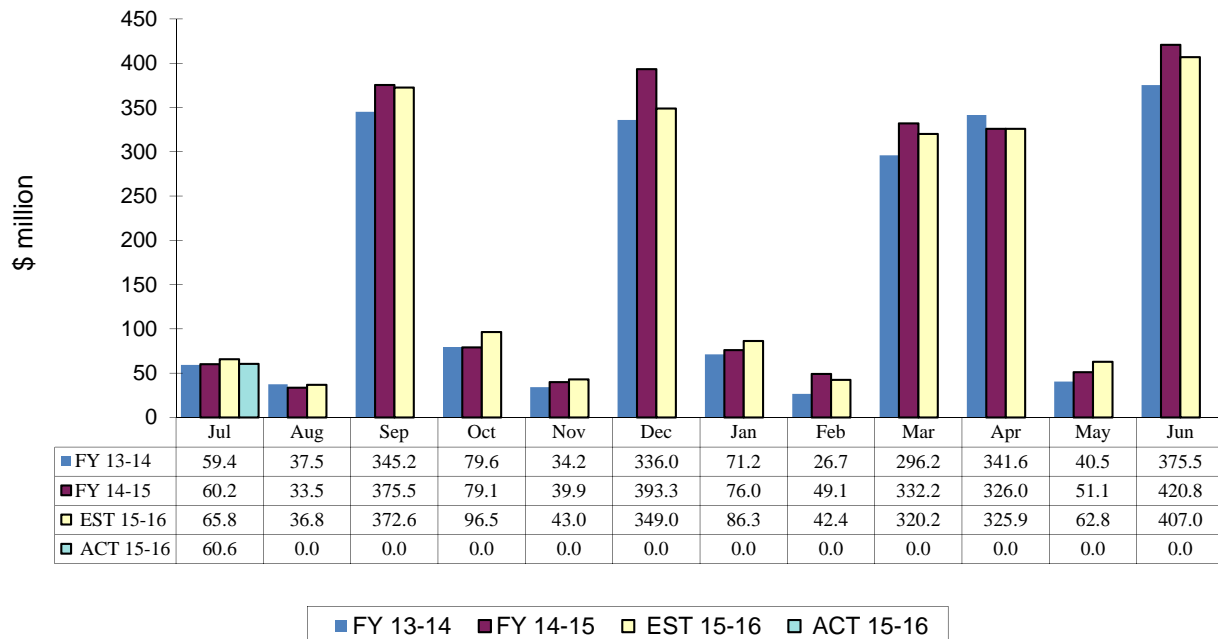
CORPORATE INCOME TAX....

... Collections of \$60.6m were \$5.2m (8.0%) below the July estimates. The July 2015 CIT collections were \$0.4 million (0.7%) above the July 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

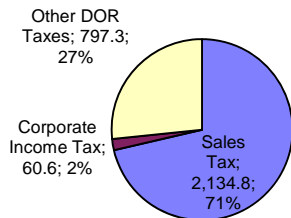


OTHER DOR TAXES...

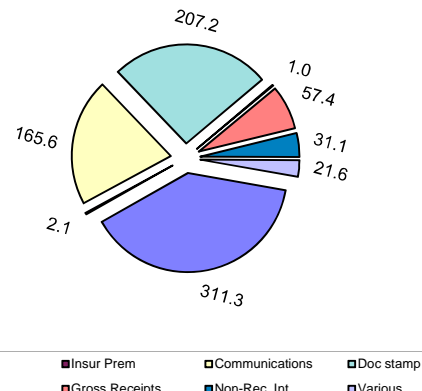
...excluding Sales Tax and Corporate Income Tax contributed \$797.3m to DOR tax collections in July 2015, which were \$38.7m (5.1%) above the estimates. The July collections were \$19.9m (2.6%) above the same month previous year's collections. Doc Stamps collections were \$17.4m (9.2%) above the estimates. The Doc Stamps collections in July were \$15.6m (8.1%) above the Jul 2014 collections. The non-recurring Intangible Tax in July was above the estimate by \$4.1m (15.1%). Compared to the July 2014's collections, the non-recurring Intangible Tax was 18.8% above.

The July collections on Fuel Related Taxes were \$17.1m (5.8%) above the estimates. Compared to July 2014 collections on Fuel Related Taxes, the July 2015 collections were \$21.6m (7.5%) above. The Communications Services Tax collections were \$3.0m (1.8%) below the estimates. The 2.5% Gross Receipt Utility Tax collections in July 2015 were \$1.5m (2.8%) above the estimates, and were 4.1% above the same month's collection in the prior year. Insurance Premium Tax collections were \$0.1m above the estimates in July 2015.

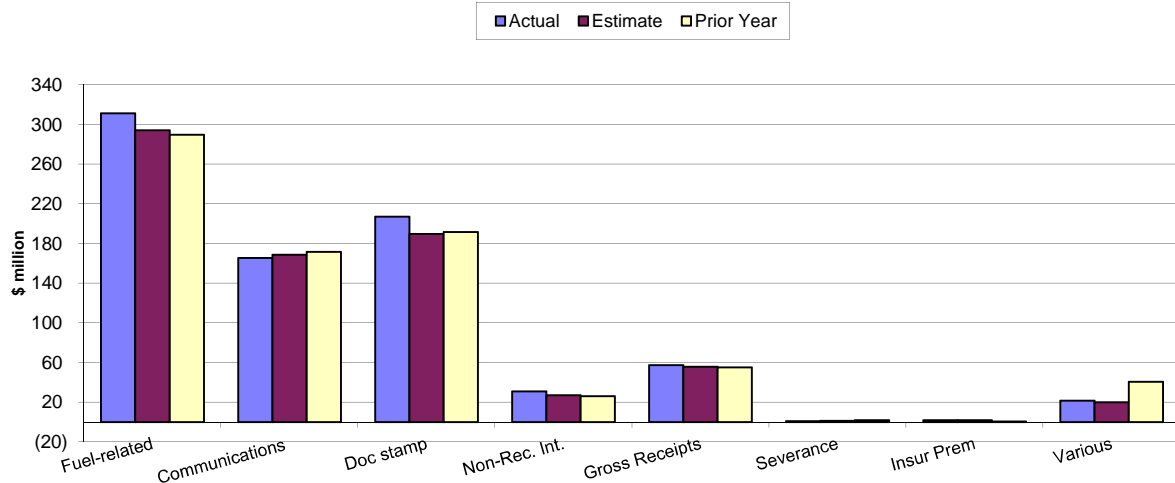
**Sales, Corporate & Other DOR Taxes \$m.
July 2015**



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



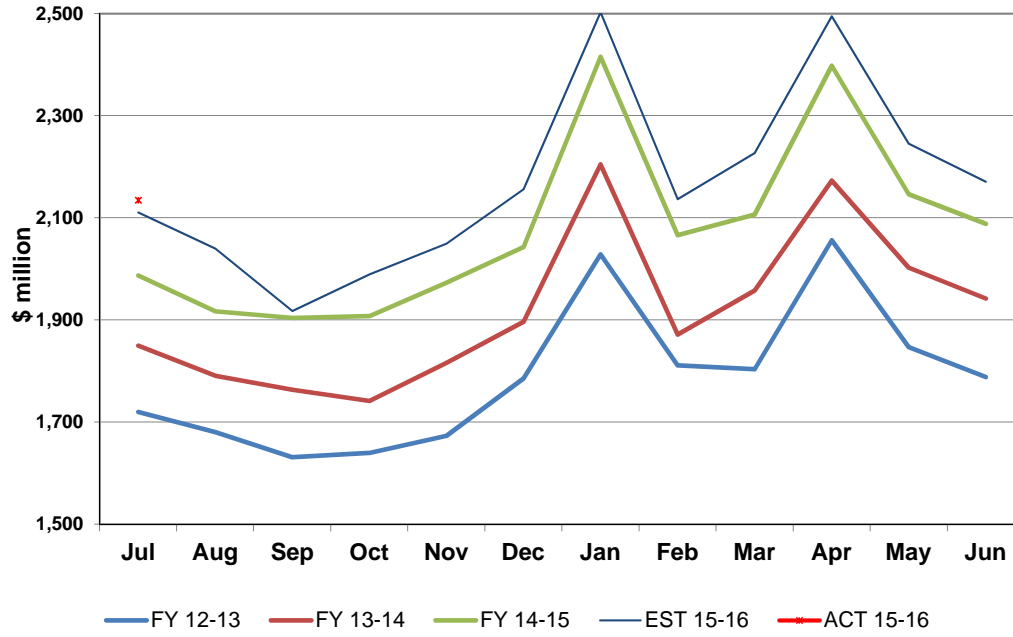
**Other DOR Taxes
July 2015**



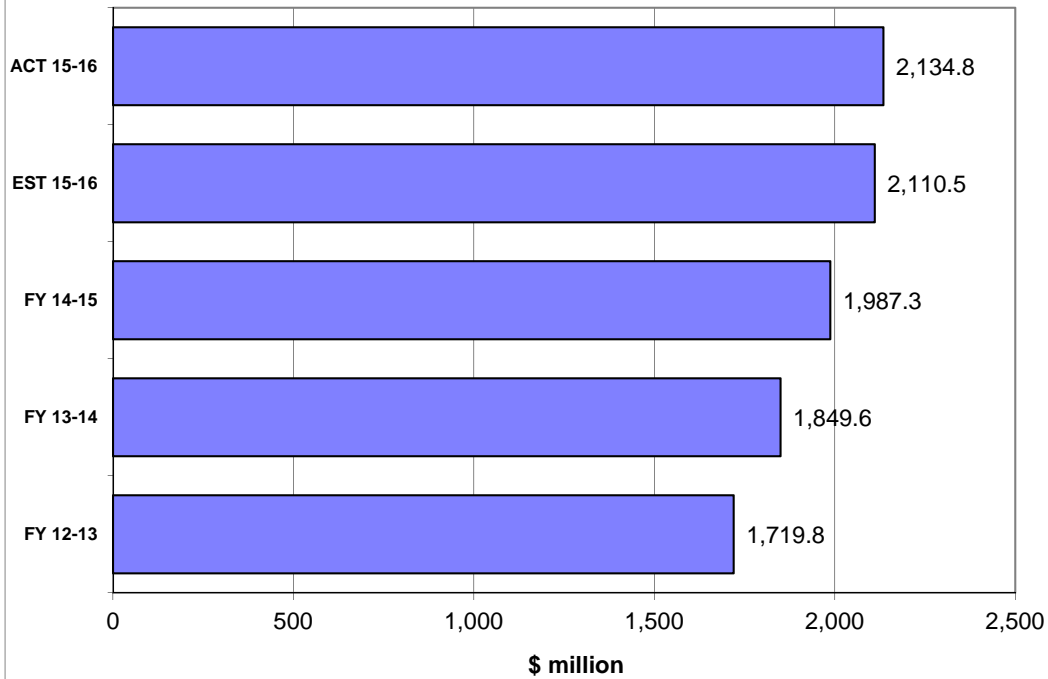
HISTORICAL COMPARISON GRAPHS

*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.*

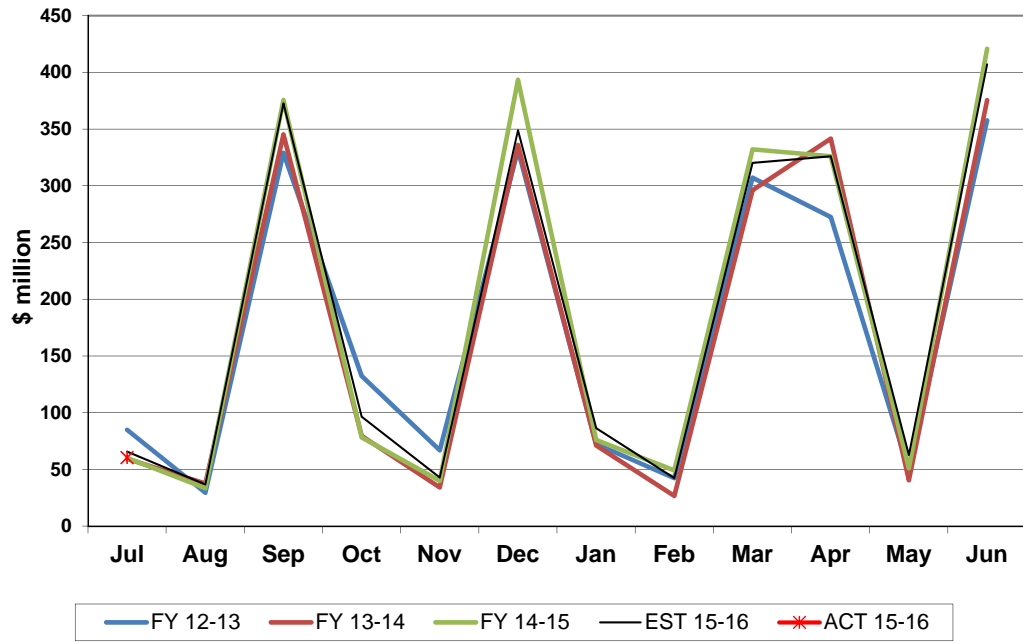
Sales Tax Collections Monthly Receipts



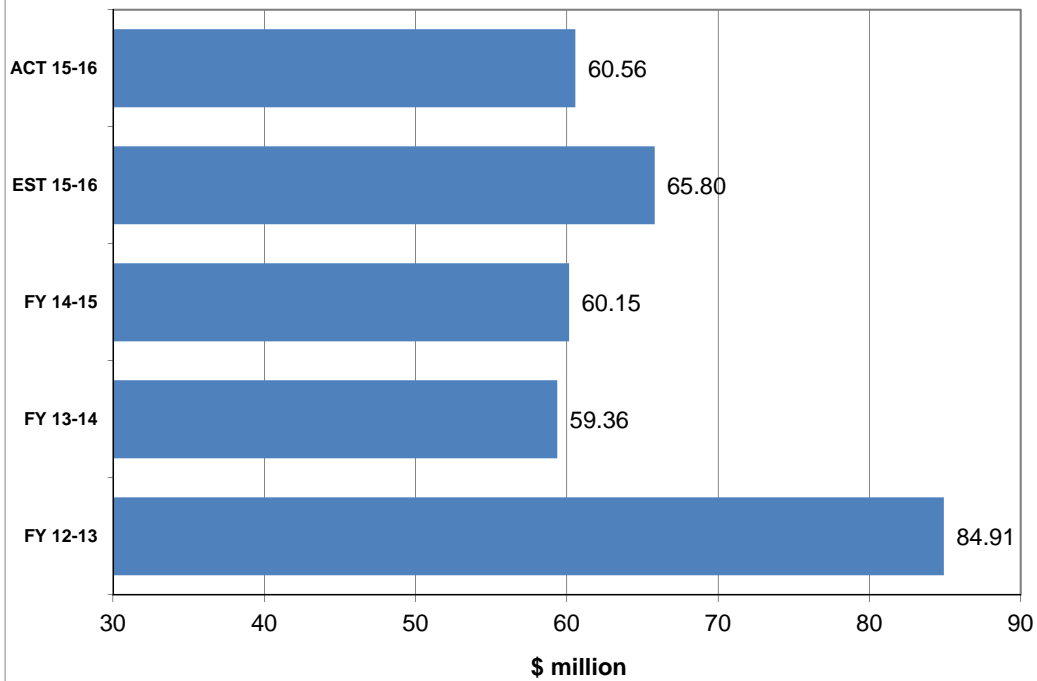
Sales & Use Tax Receipts Fiscal Years through July



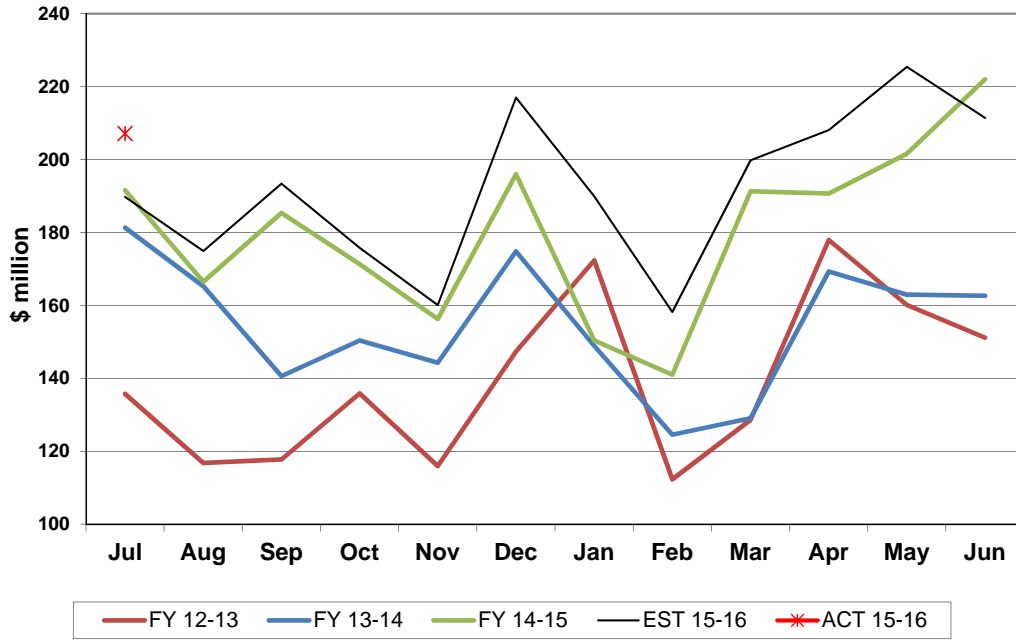
Corporate Tax Collections Monthly Receipts



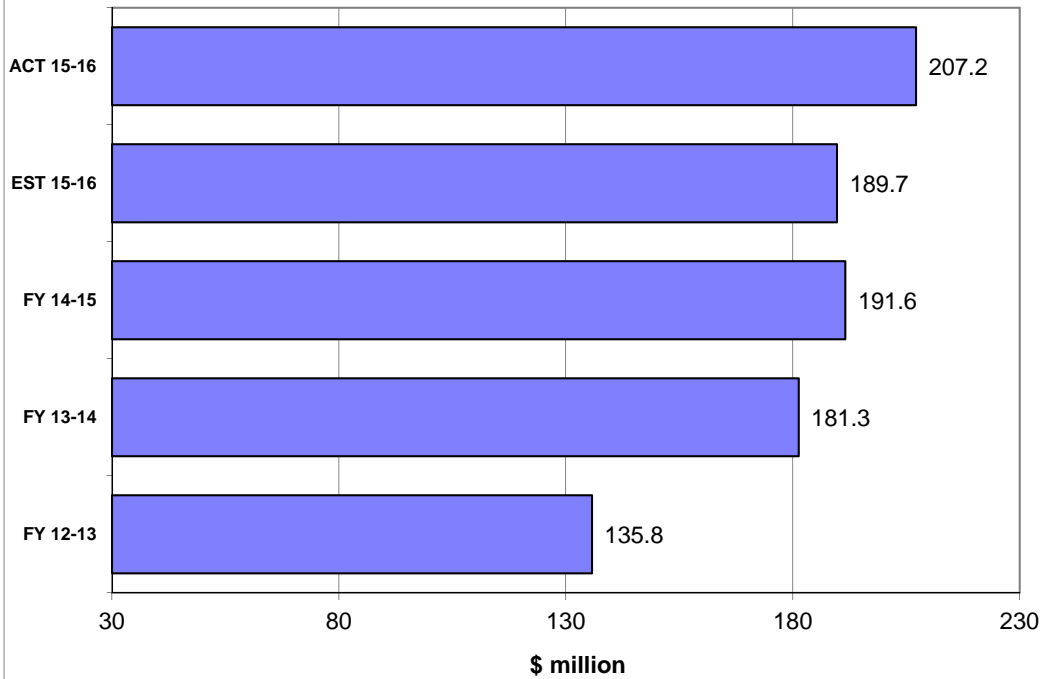
Corporate Income Tax Receipts Fiscal Years through July



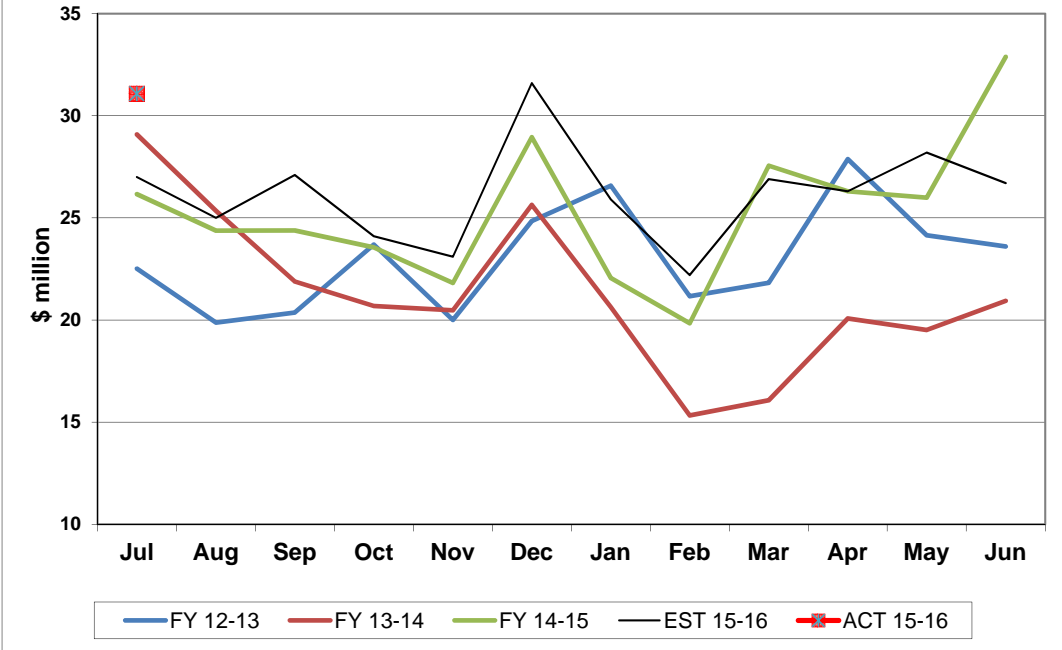
Doc Stamps Tax Collections Monthly Receipts



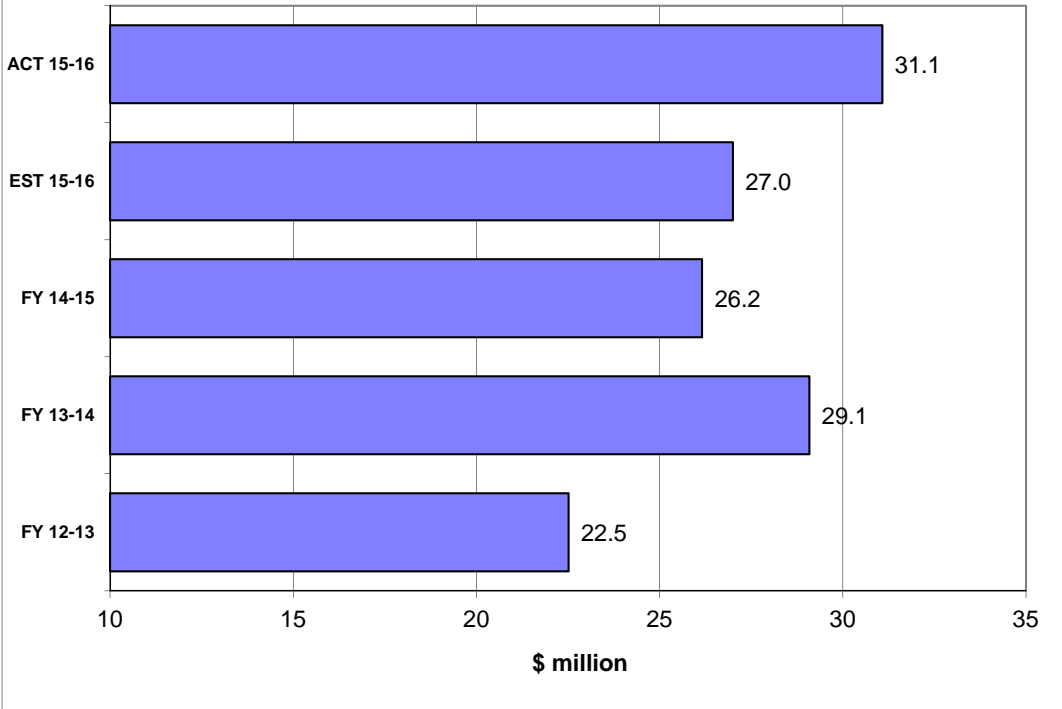
Doc Stamps Tax Receipts Fiscal Years through July



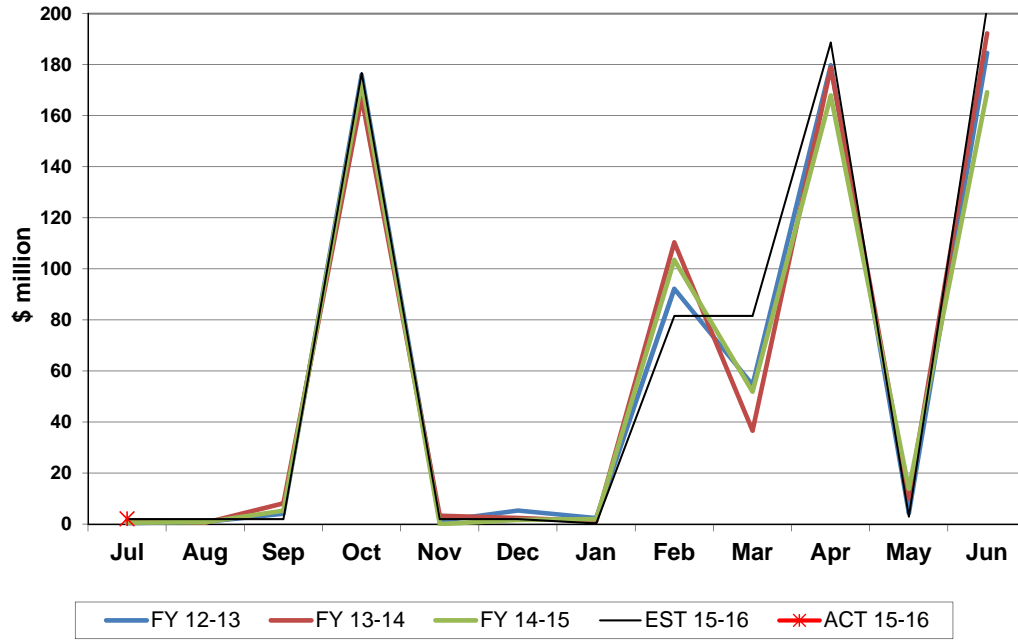
Non-Recurring Intangible Tax Collections Monthly Receipts



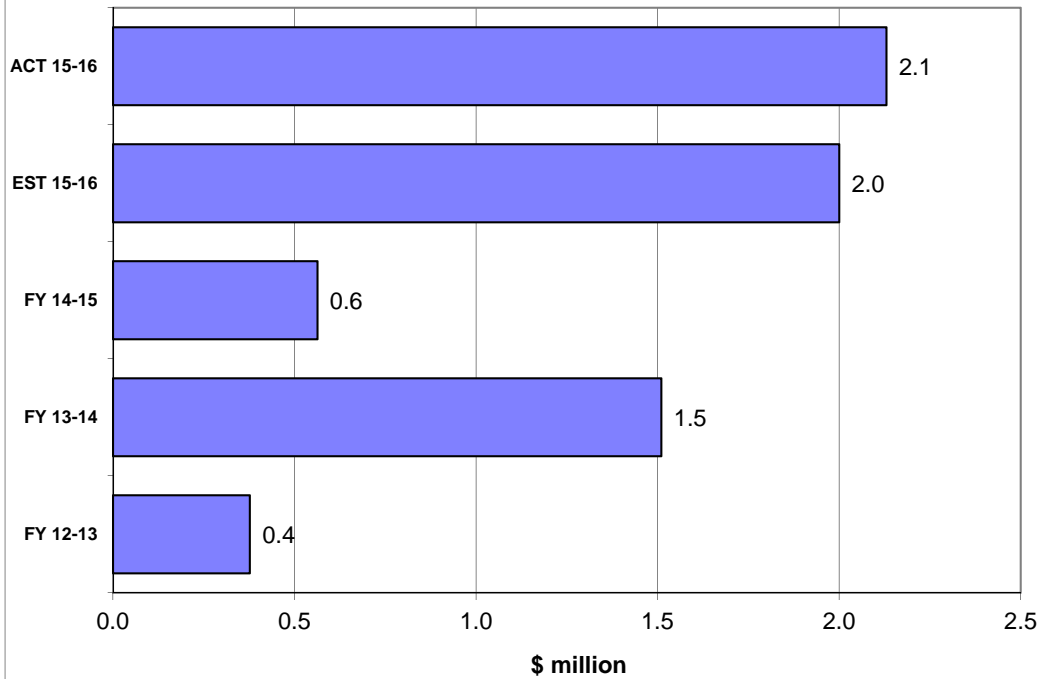
Non-Recurring Intangible Tax Receipts Fiscal Years through July



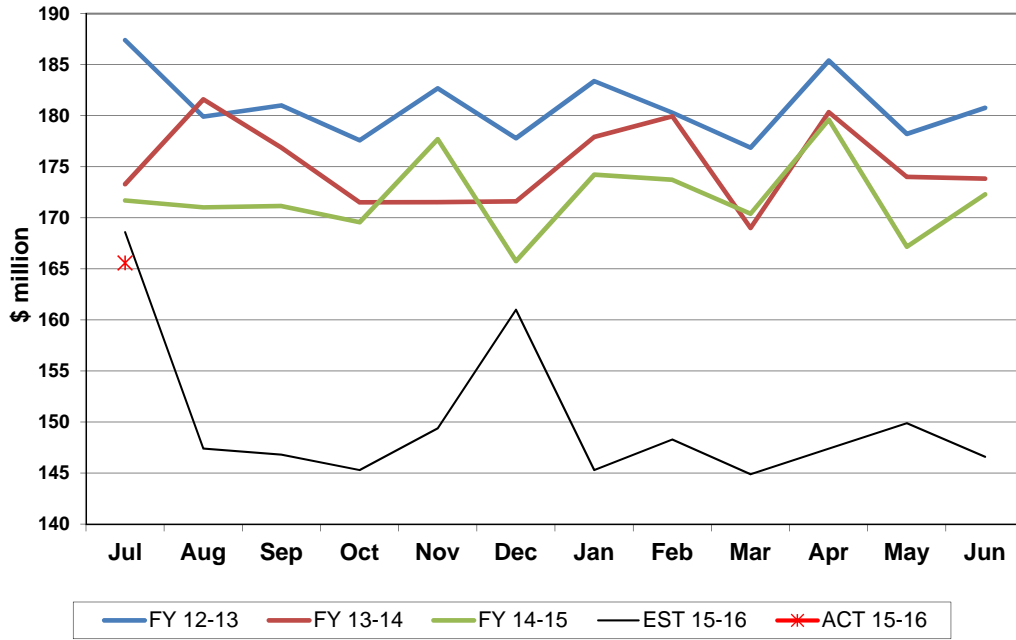
Insurance Premium Tax Collections Monthly Receipts



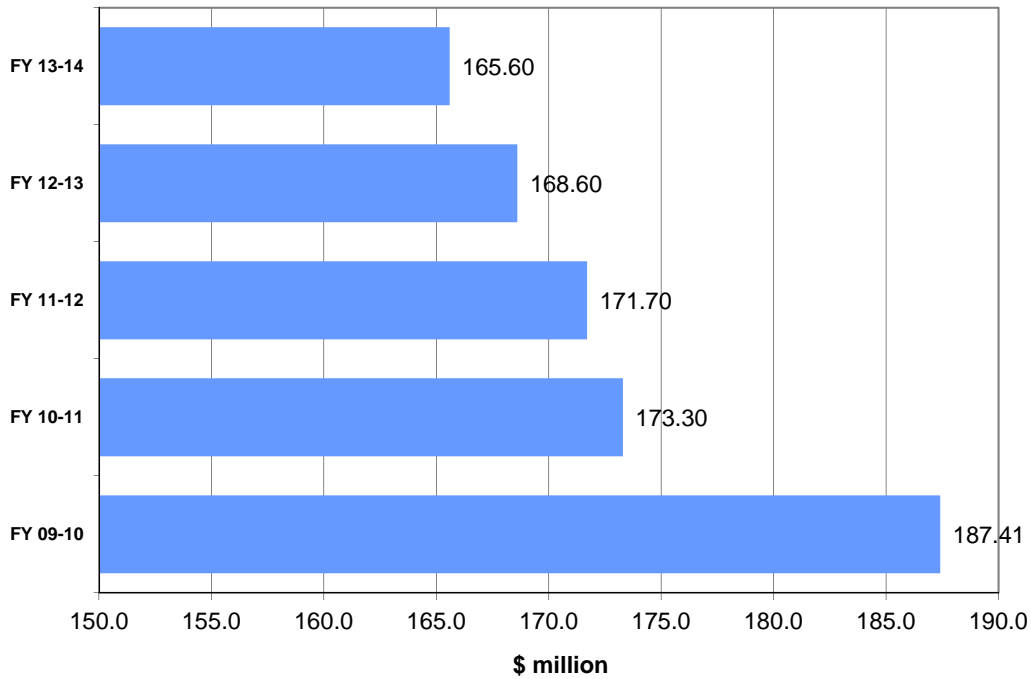
Insurance Premium Tax Receipts Fiscal Years through July



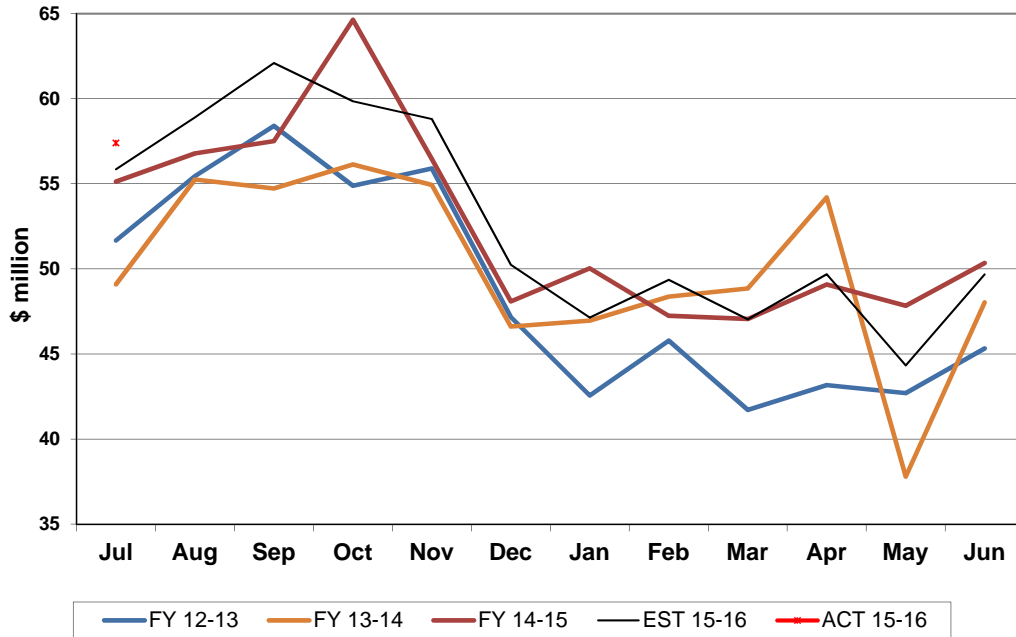
Communication Services Tax Collections Monthly Receipts



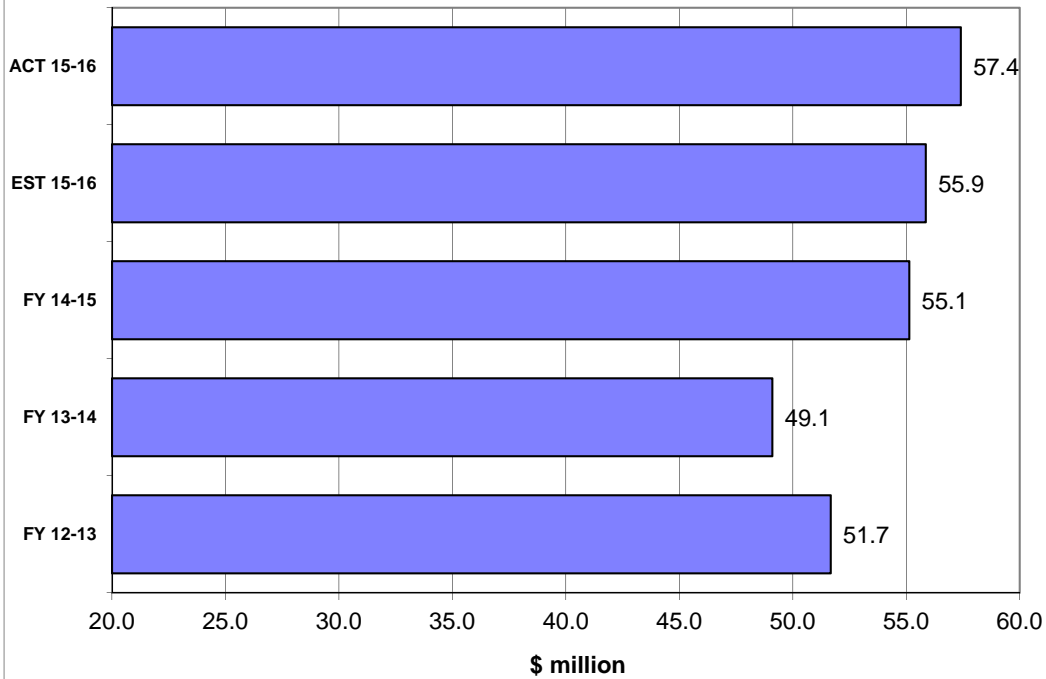
Communication Services Tax Receipts Fiscal Years through July



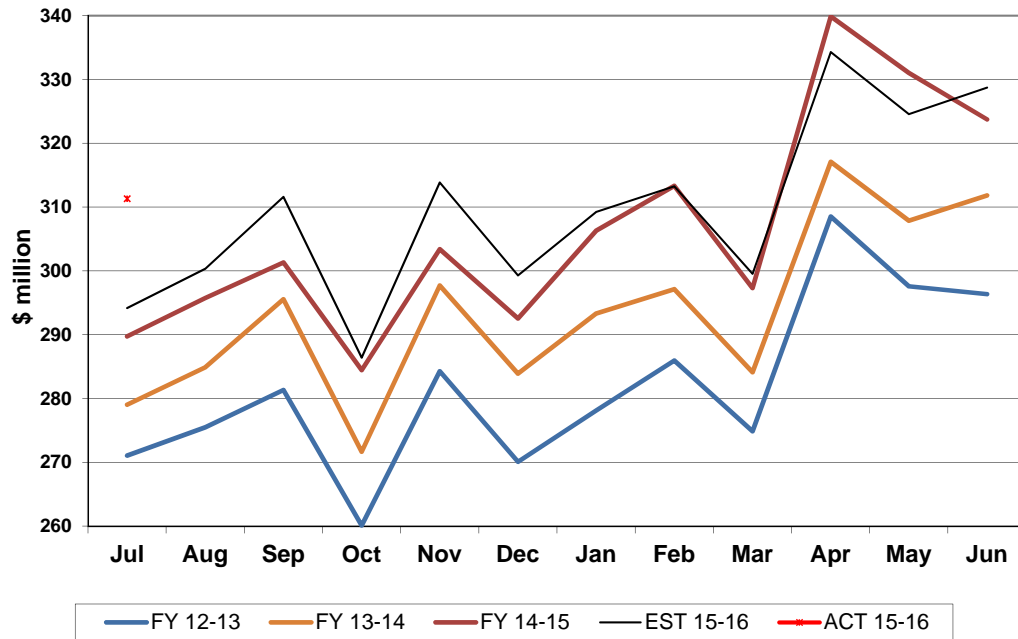
**2.5% Gross Receipts Tax Collections
Monthly Receipts**



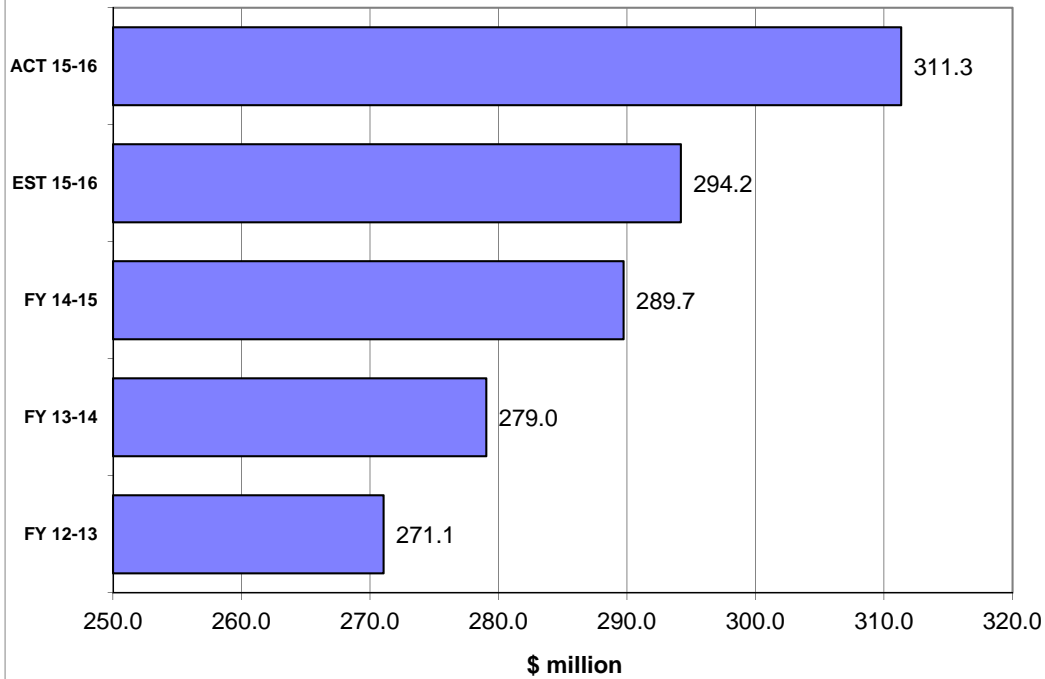
**2.5% Gross Receipts Tax Receipts
Fiscal Years through July**



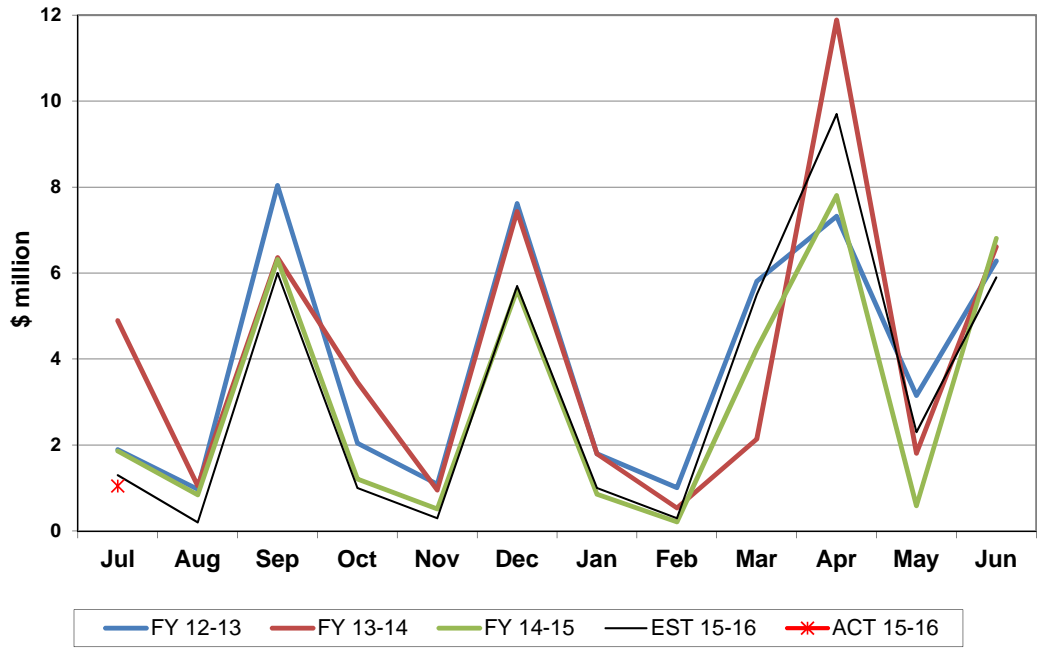
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through July



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through July

