



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

December 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

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Sales and Use Tax collections were above the estimate in December by \$7.5m (0.4%) and over the 2014 December collections by \$130.7m (6.4%). The estimates are based on the August 14, 2015 Revenue Estimating Conference (REC) (page 3).

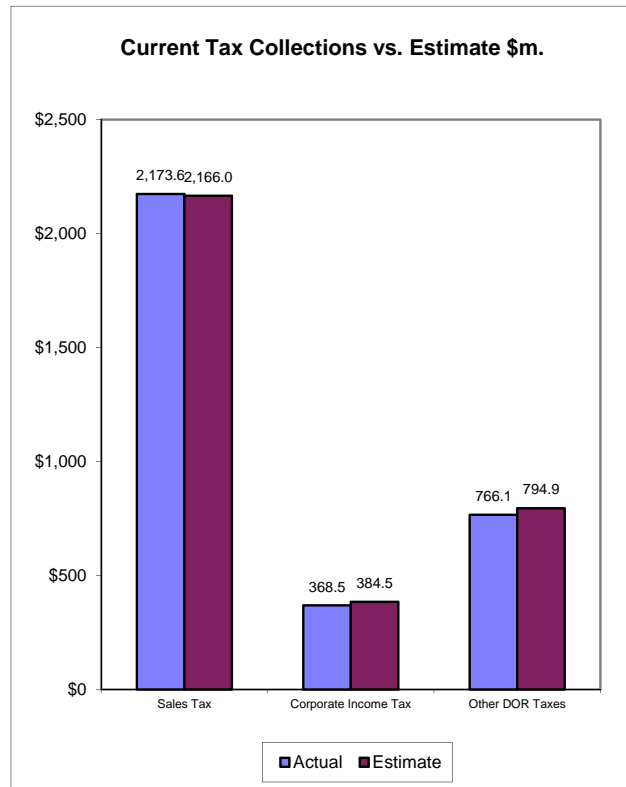
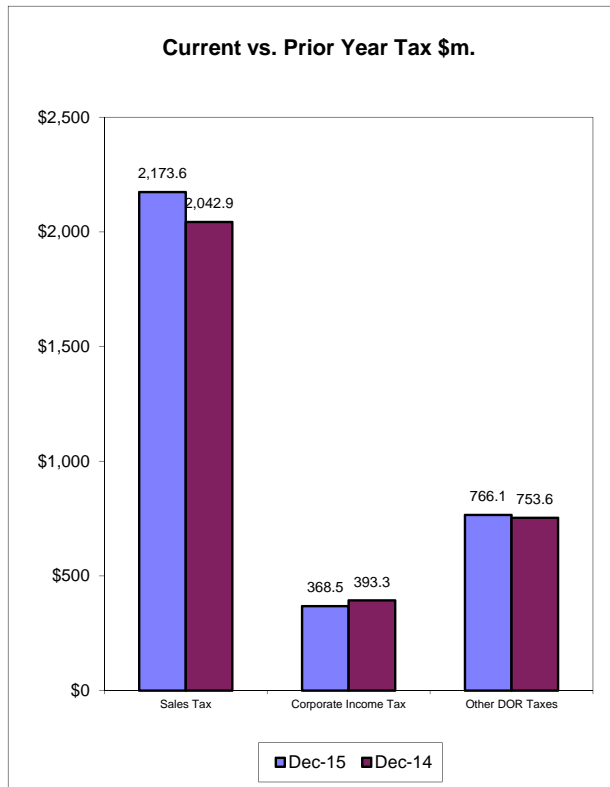
CORPORATE INCOME TAX

CIT collections of \$368.5m in December were below the estimates by \$16.0m (4.1%) and below the 2014 December collections by \$24.8m (6.3%). The estimates are based on the August 14, 2015 REC conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were below the estimate by \$17.4m (7.9%) in December and above the 2014 December collections by \$8.5m (4.3%). The estimates are based on the August 14, 2015 REC conference (page 5).

December Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
December-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	2,173.56	2,166.03	7.53	0.35%	127.88
2. Communications Services Tax	144.30	161.92	-17.62	-10.88%	-25.81
3. Corp Income and Excise Tax	368.55	384.50	-15.95	-4.15%	-107.83
4. Documentary Stamp	204.46	221.90	-17.44	-7.86%	6.39
5. Insurance Premium	2.10	1.90	0.20	10.76%	-0.05
6. Recurring Intangible	0.03	0.00	0.03	--	0.06
7. Non-Recurring Intangible	27.59	33.10	-5.51	-16.65%	-0.35
8. Estate Tax	0.00	0.00	0.00	--	0.15
9. Severance-Oil & Gas	0.02	0.30	-0.28	-93.01%	-1.15
10. Severance-Solid Mineral	0.99	5.50	-4.51	-82.05%	-3.29
11. Audit Clearing Account	11.03	7.50	3.53	47.06%	4.01
12. Warrant Clearing Account	0.00	0.00	0.00	--	-0.05
13. GR Sources - Refunds	-51.48	-27.10	-24.38	-89.96%	-20.68
Subtotal: General Revenue Sources (*)	2,881.15	2,955.55	-74.40	-2.52%	-20.73

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	0.02	0.00	0.01	251.43%	0.03
15. Fuel-related Taxes & Fees	311.87	299.42	12.45	4.16%	83.98
16. 2.5% Gross Receipt Utility	52.66	51.06	1.60	3.12%	-4.49
17. Solid Waste Return Taxes	18.05	17.92	0.13	0.75%	2.56
19. Warranty Fee (Lemon Law)	0.21	0.19	0.02	8.64%	0.03
20. Prepaid Wireless E-911	1.72	--	1.72	--	0.00
21. Miscellaneous	2.04	1.73	0.31	18.00%	0.57
22. Other Sources - Refunds	-0.32	-1.20	0.88	73.62%	1.60
Subtotal: Other Tax Sources	386.24	369.12	17.12	4.64%	84.28

Additional Deposits

23. Clerk of Court - DOR Trust Fund	38.97
24. Unemployment Compensation	8.32
25. DOR Deposits for Other Agencies	436.96
26. DOR Child Support Payment Deposits	1.66
Subtotal: Additional Deposits	485.92

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	3,753.32
Refunds included in above	51.80
GROSS DEPOSITS	3,805.11

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are August 14 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.

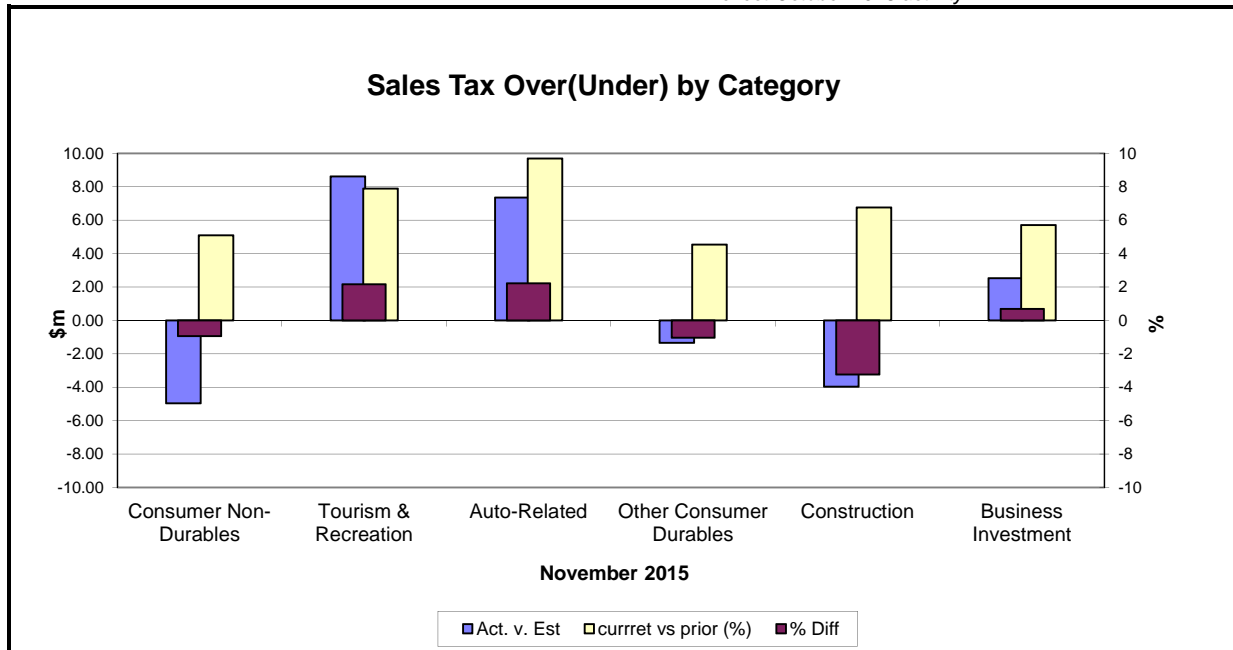
SALES TAX ...

... COLLECTIONS IN December 2015 of \$2,173.6m were \$7.5m (0.3%) above the estimates. The December Sales and Use Tax collections were \$130.7m (6.4%) above the December 2014 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the August 14, 2015 REC conference.

Analysis of November collections by category...

Three categories were above the estimates in November 2015, Auto-Related and Tourism being the strongest (2.2%) followed by Business Investment (0.7%). Three categories were below the estimates, Construction category was the weakest (3.2%). Compared to November 2014, all six categories were above the same month collections last year, Auto-Related being the strongest (9.7%) followed by Tourism (7.9%) and Construction (6.8%).

Note: November 2015 sales tax collections by categories reflect October 2015 activity.



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

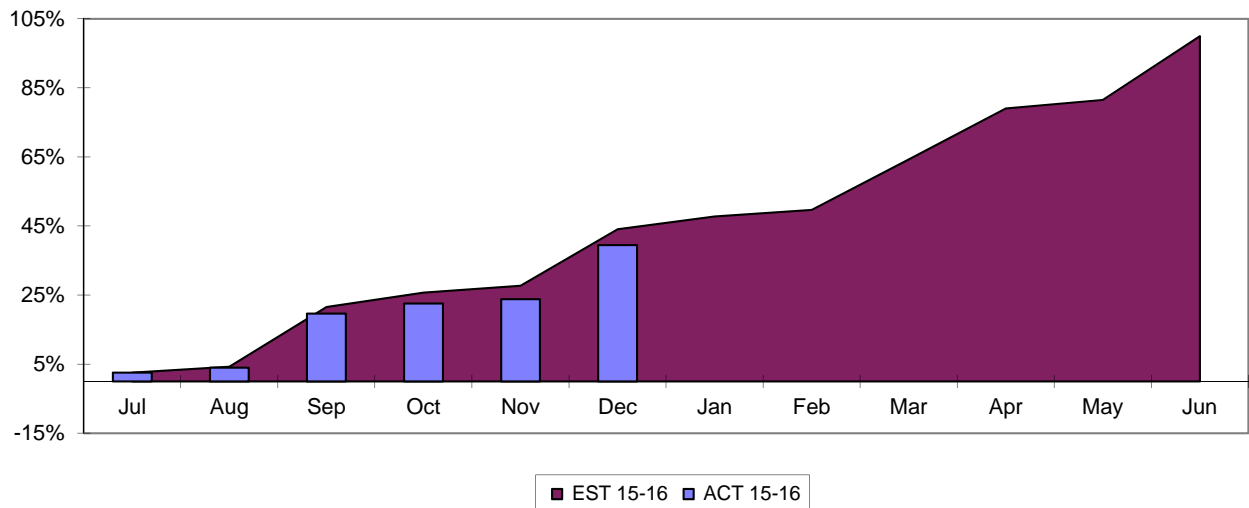
Nov-15	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	530.8	535.8	(5.0)	(0.9)	5.1
Tourism & Recreation	407.6	399.0	8.6	2.2	7.9
Auto-Related	338.9	331.5	7.4	2.2	9.7
Other Consumer Durables	127.7	129.0	(1.3)	(1.0)	4.6
Construction	118.5	122.5	(4.0)	(3.2)	6.8
Business Investment	365.8	363.3	2.5	0.7	5.7
Total Final Liability	1,889.4	1,881.1	8.3	0.4	6.7
Net Estimated Payments	17.3	24.4	(7.1)	(29.3)	
STATE SALES TAX	1,906.7	1,901.7	1.2	0.1	6.3
Local Option Taxes	172.1	163.3	8.8	5.4	9.9
2.5% Gross Receipt Utility Tax	12.4	12.6	(0.2)	(1.4)	
TOTAL SALES TAX	2,095.1	2,065.0	30.1	1.5	7.4

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

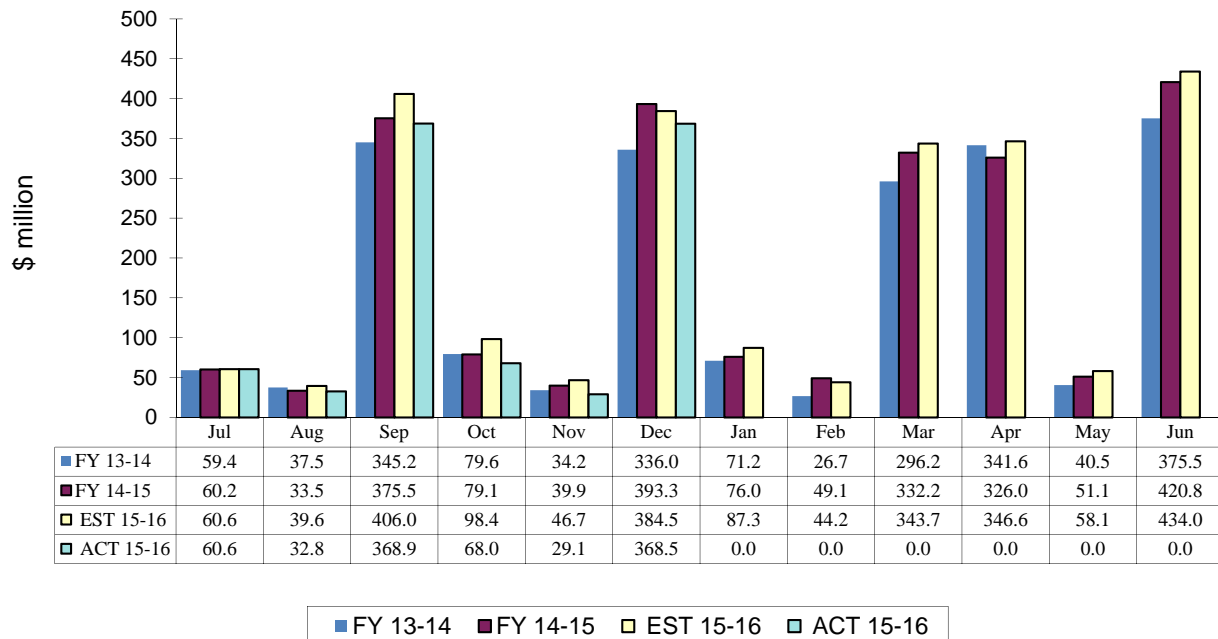
CORPORATE INCOME TAX....

.... Collections of \$368.5m were \$16.0m (4.1%) below the December estimates. The December 2015 CIT collections were \$24.8 million (6.3%) below the December 2014 CIT collections. The estimates are based on the August 14, 2015 REC conference.

CIT Collections YTD Receipts as % of EST



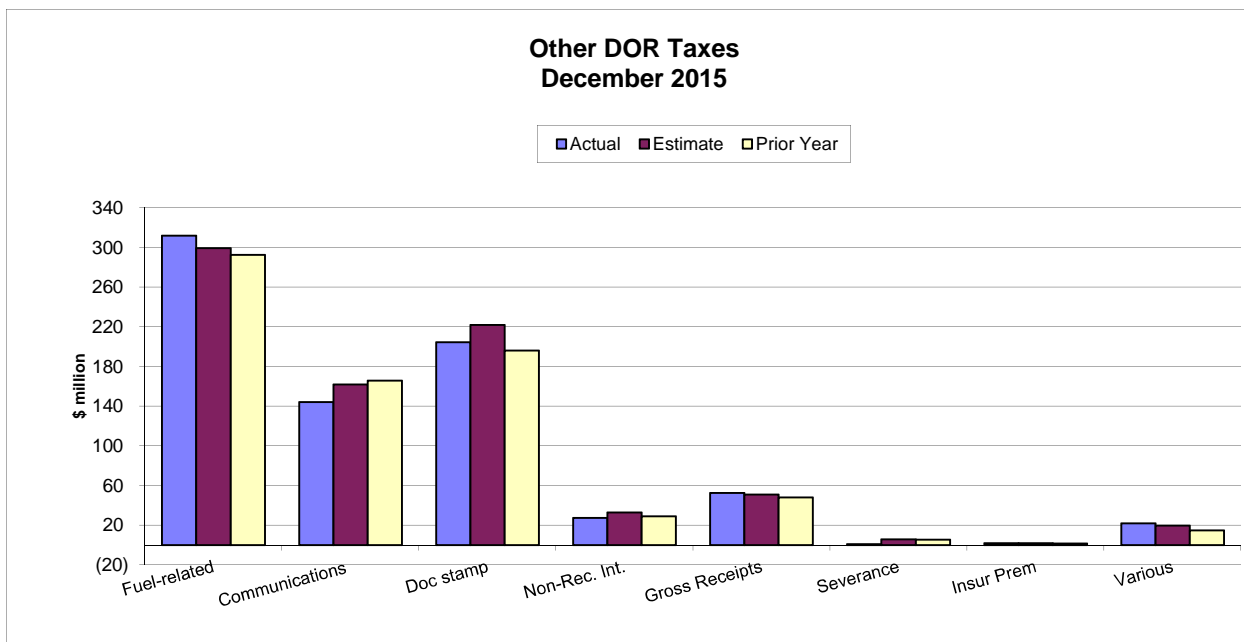
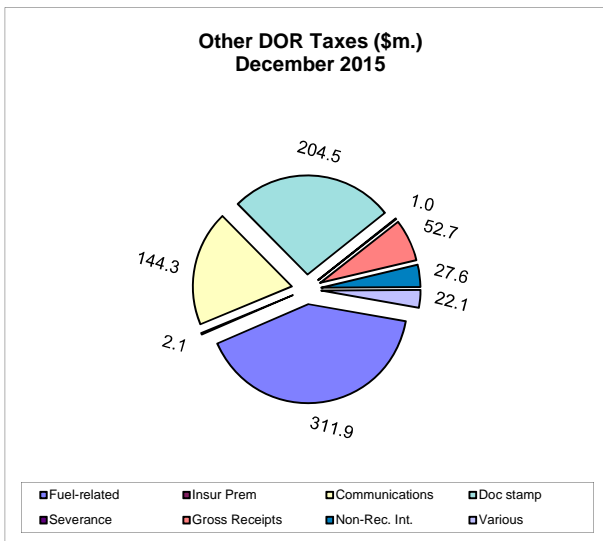
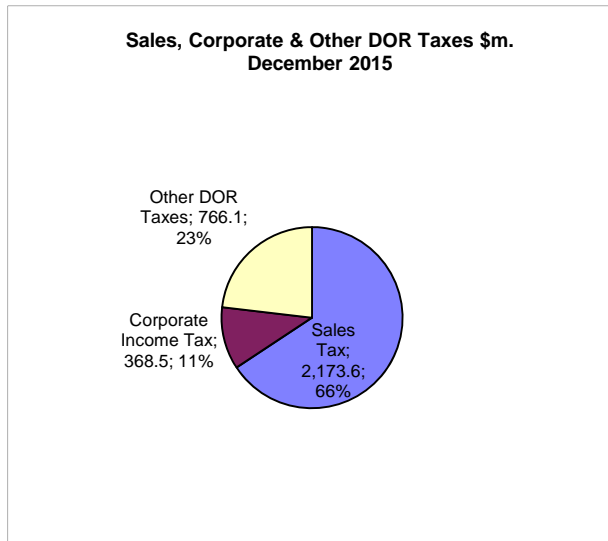
Corporate Income Tax Monthly Receipts Three-year Comparison



OTHER DOR TAXES...

...excluding Sales Tax and Corporate Income Tax contributed \$766.1m to DOR tax collections in December 2015, which were \$28.9m (3.6%) below the estimates. The December collections were \$12.5m (1.7%) above the same month previous year's collections. Doc Stamps collections were \$17.4m (1.9%) below the estimates. The Doc Stamps collections in December were \$8.5m (4.3%) above the December 2014 collections. The non-recurring Intangible Tax in December was below the estimate by \$5.5m (16.7%). Compared to the December 2014's collections, the non-recurring Intangible Tax was 4.7% below.

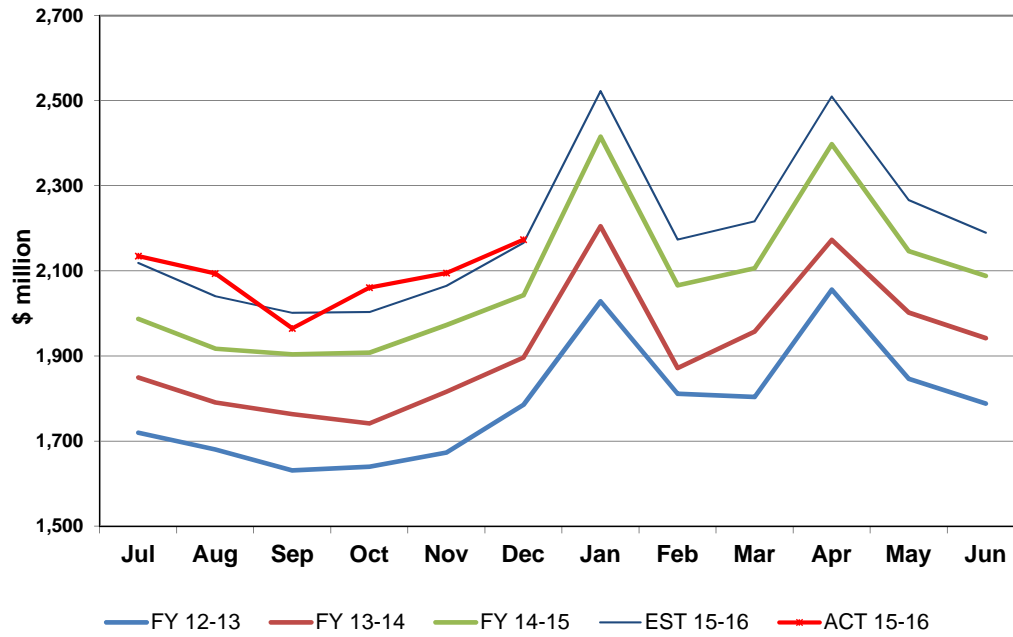
The December collections on Fuel Related Taxes were \$12.4m (4.2%) above the estimates. Compared to December 2014 collections on Fuel Related Taxes, the December 2015 collections were \$19.3m (6.6%) above. The Communications Services Tax collections were \$17.6m (10.9%) below the estimates. The 2.5% Gross Receipt Utility Tax collections in December 2015 were \$1.6m (3.1%) above the estimates, and were 9.5% above the same month's collection in the prior year. Insurance Premium Tax collections were \$0.2m above the estimates in December 2015.



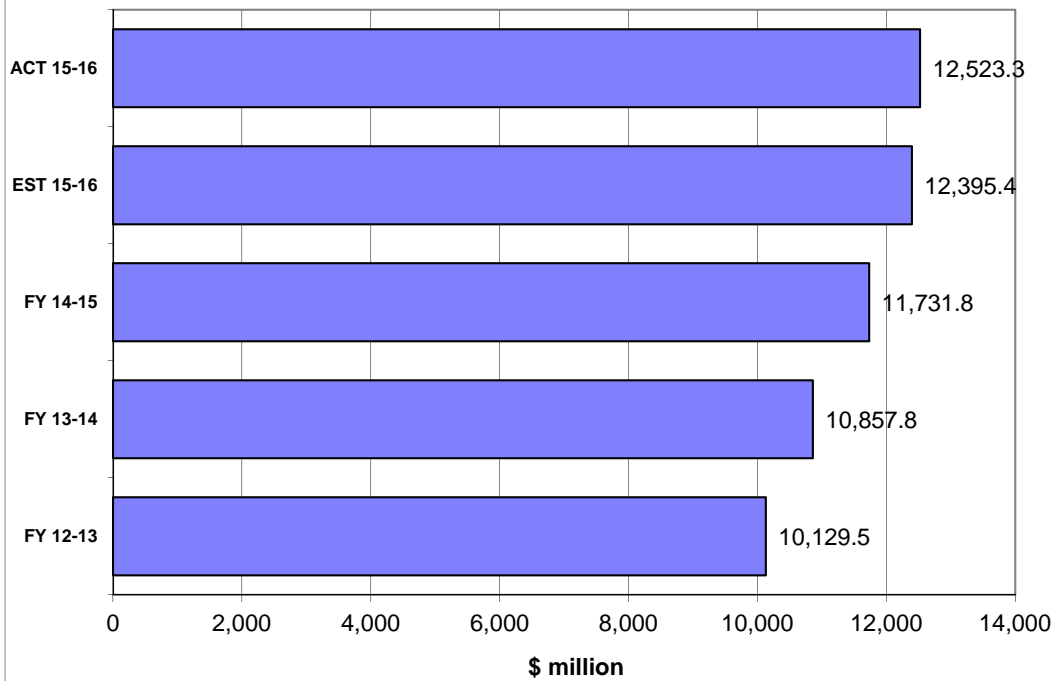
HISTORICAL COMPARISON GRAPHS

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

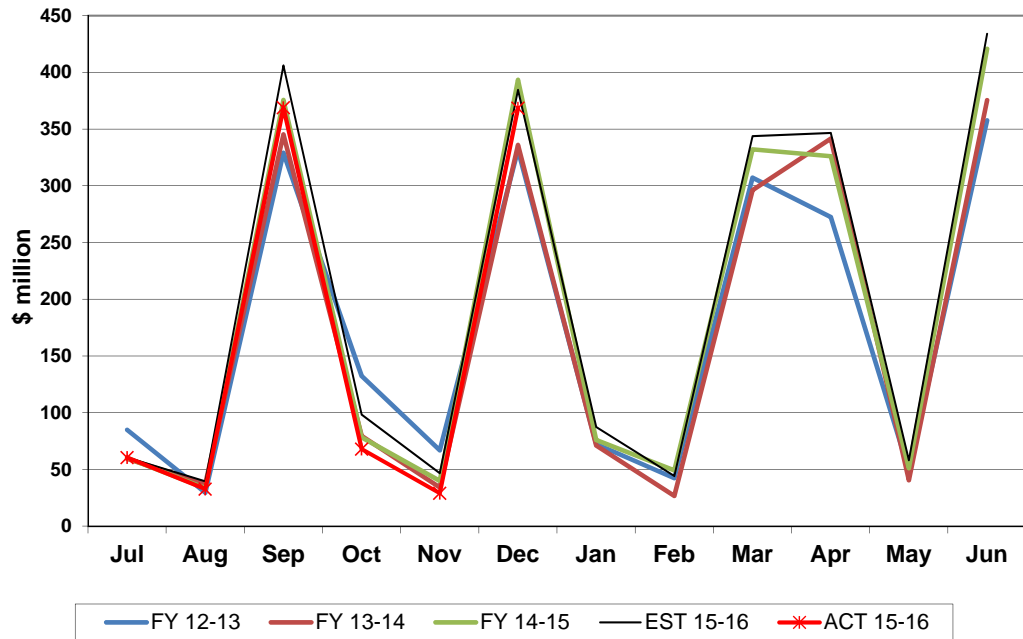
Sales Tax Collections Monthly Receipts



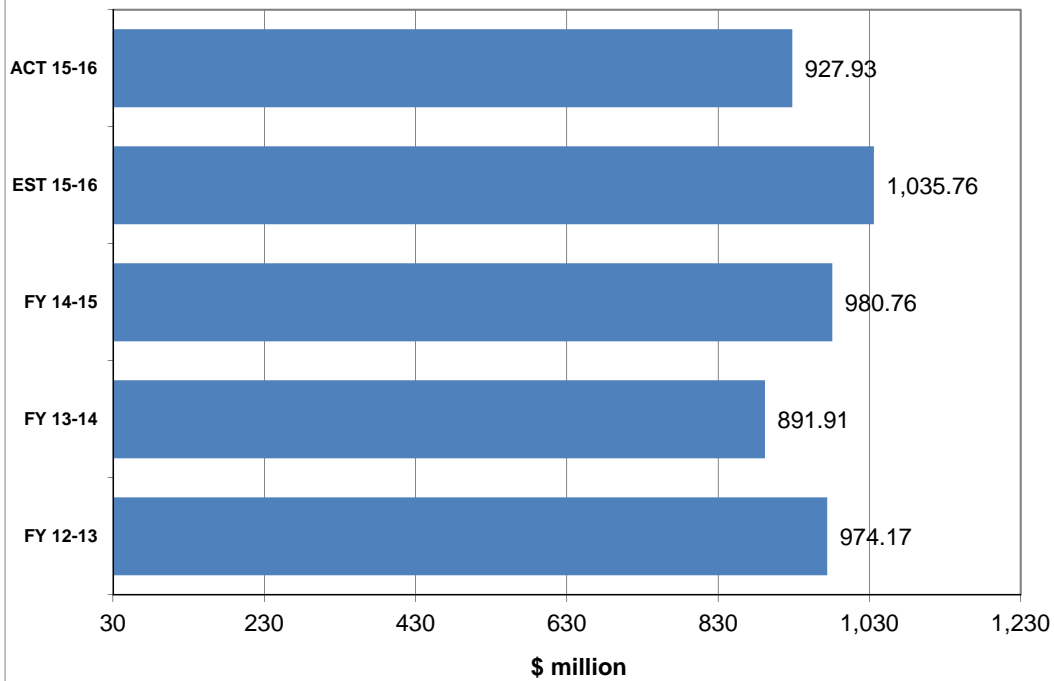
Sales & Use Tax Receipts Fiscal Years through December



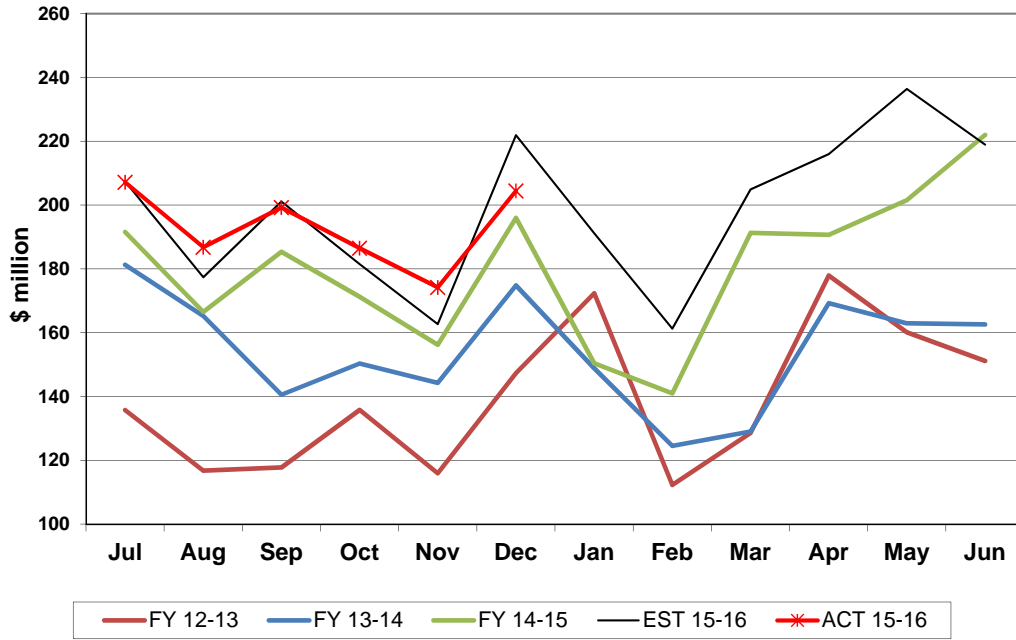
Corporate Tax Collections Monthly Receipts



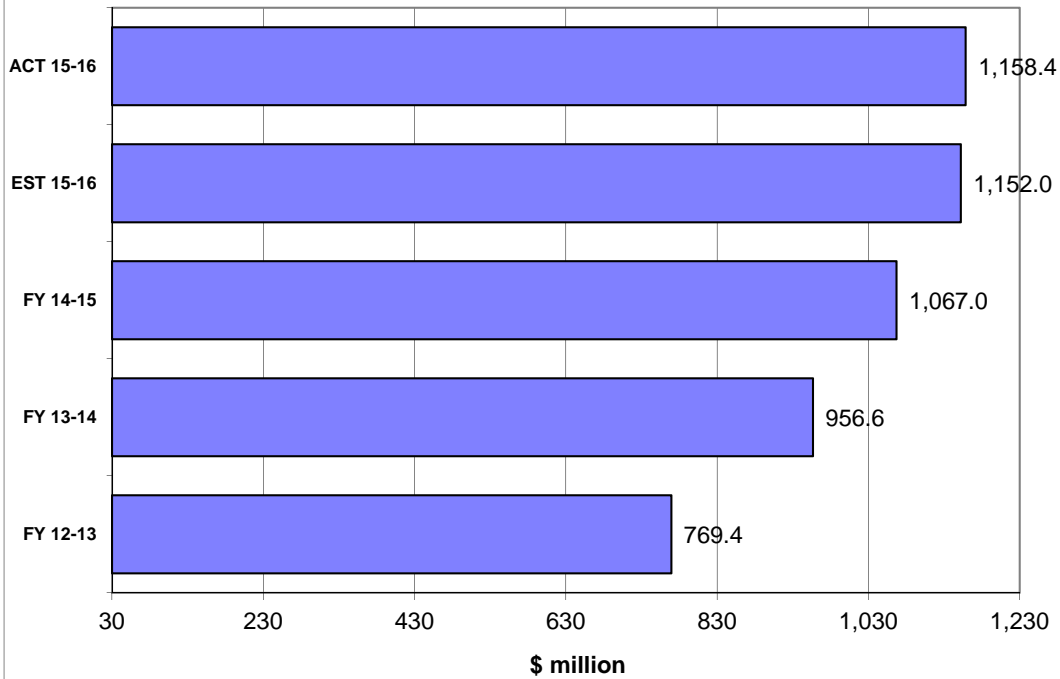
Corporate Income Tax Receipts Fiscal Years through December



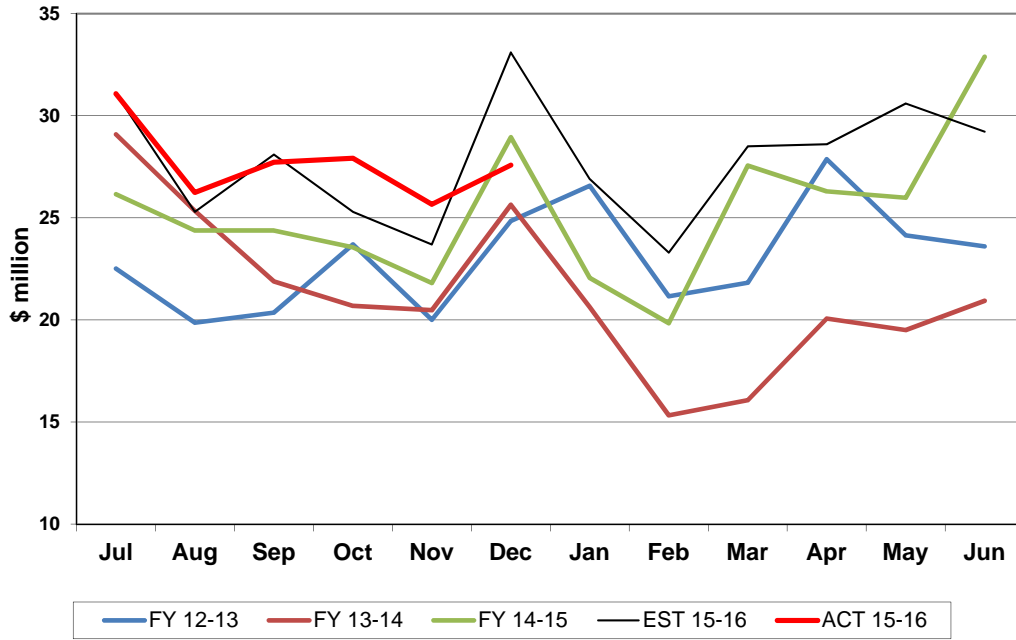
Doc Stamps Tax Collections Monthly Receipts



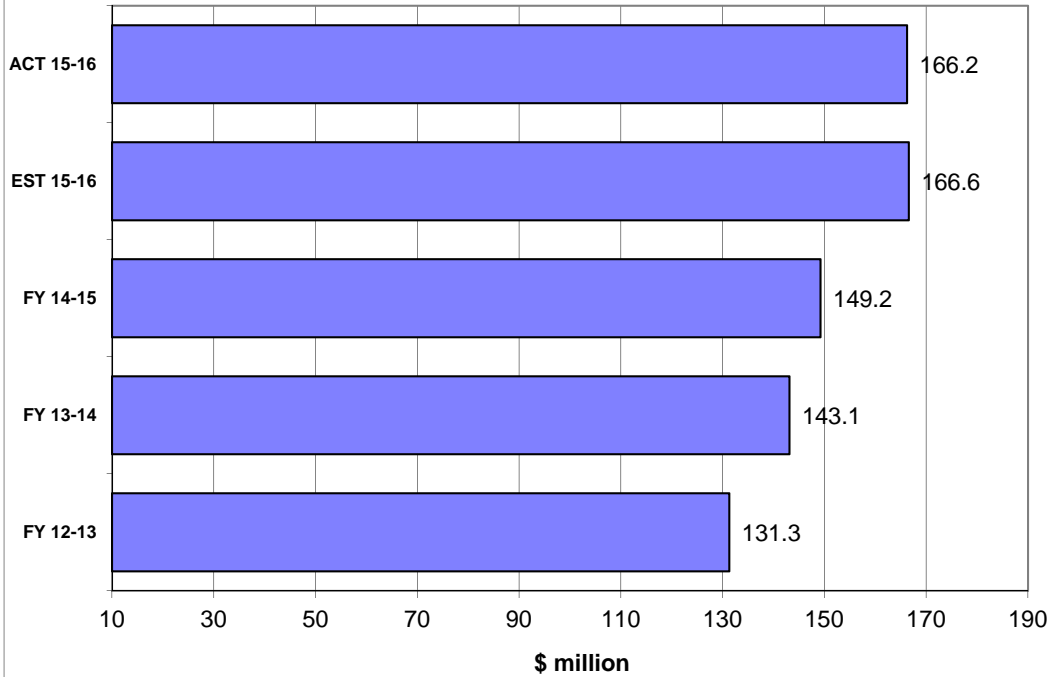
Doc Stamps Tax Receipts Fiscal Years through December



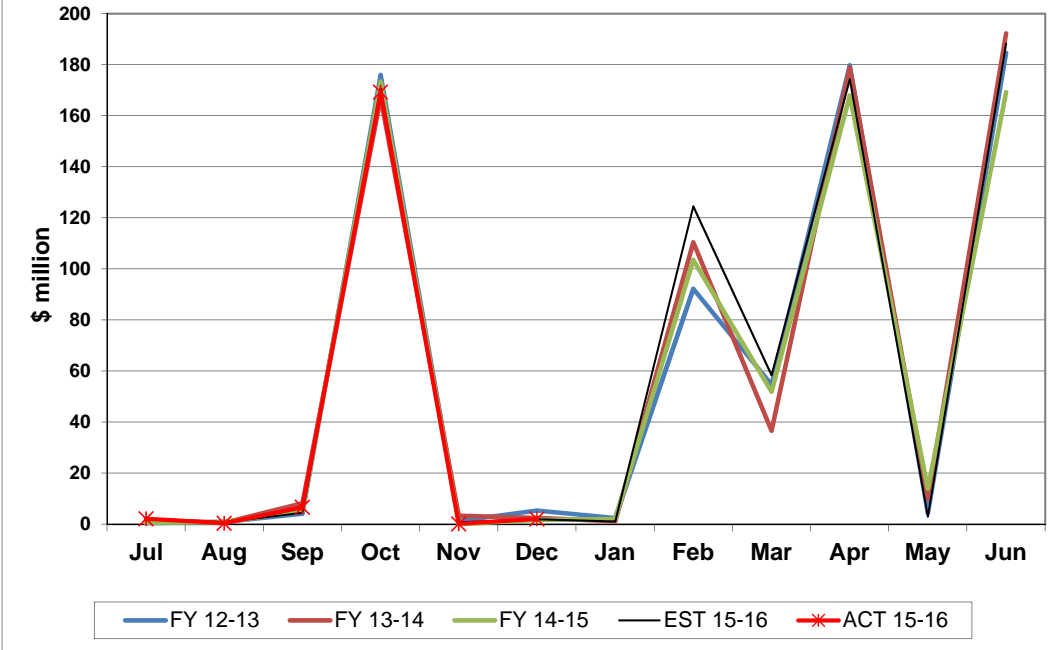
Non-Recurring Intangible Tax Collections Monthly Receipts



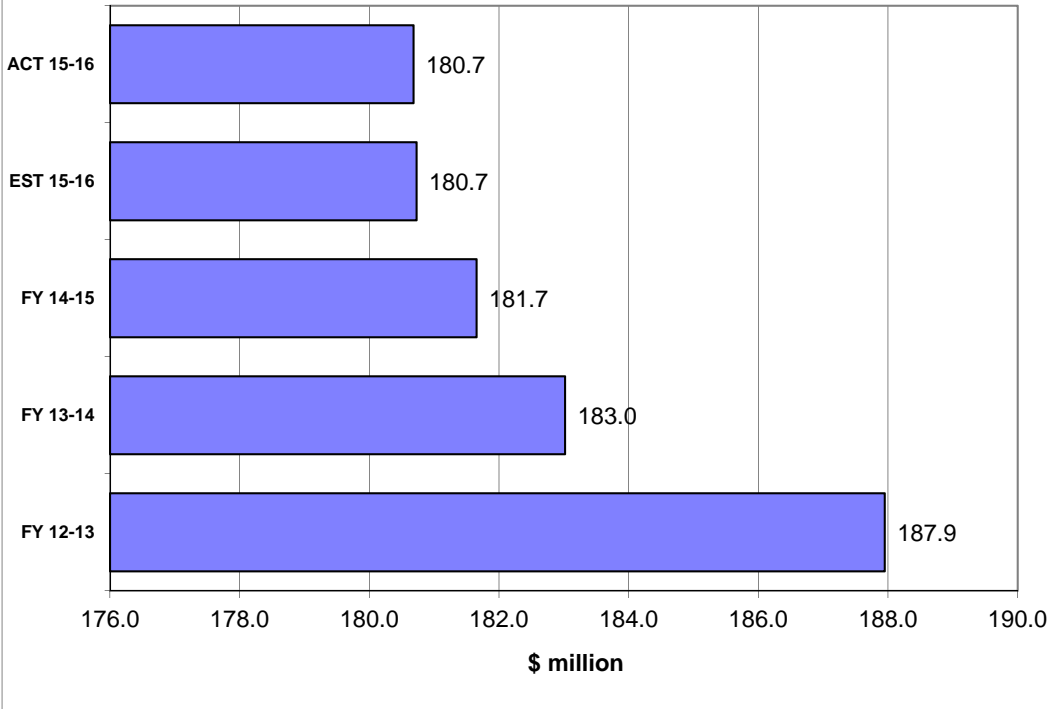
Non-Recurring Intangible Tax Receipts Fiscal Years through December



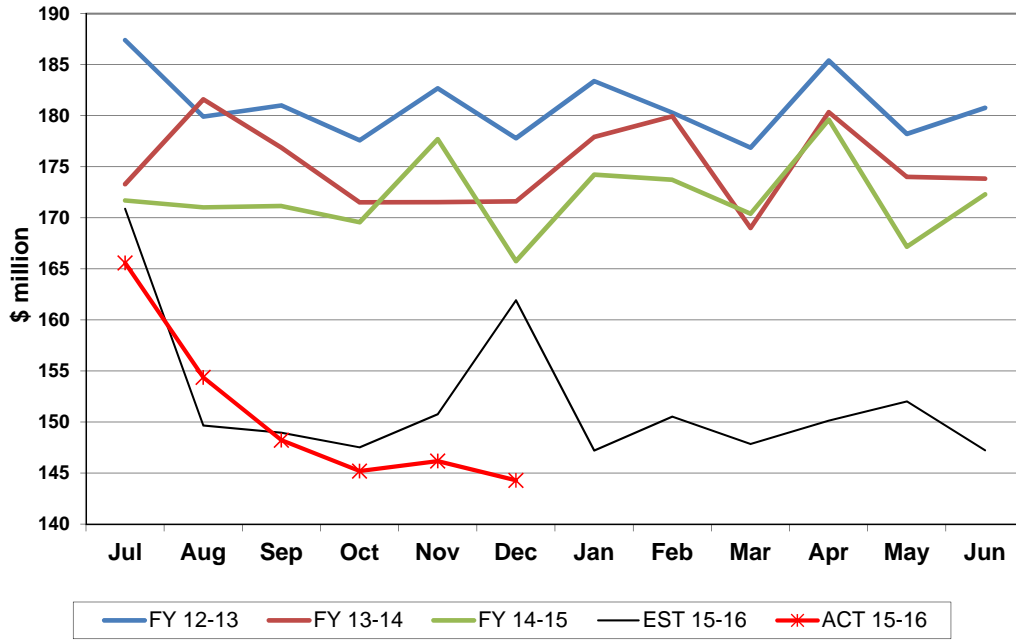
Insurance Premium Tax Collections Monthly Receipts



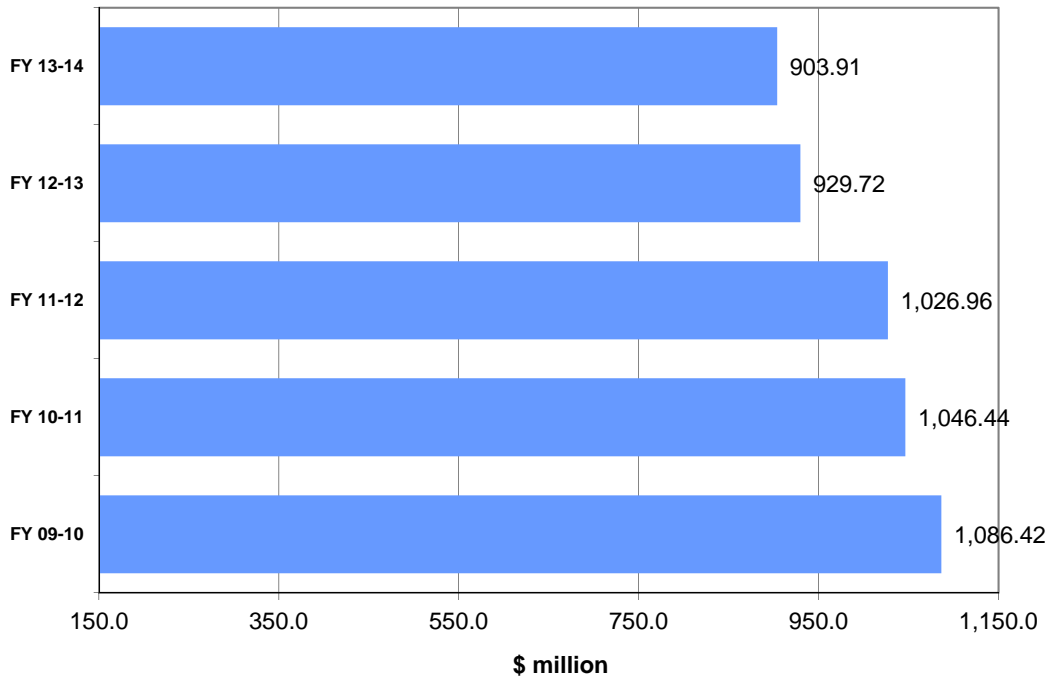
Insurance Premium Tax Receipts Fiscal Years through December



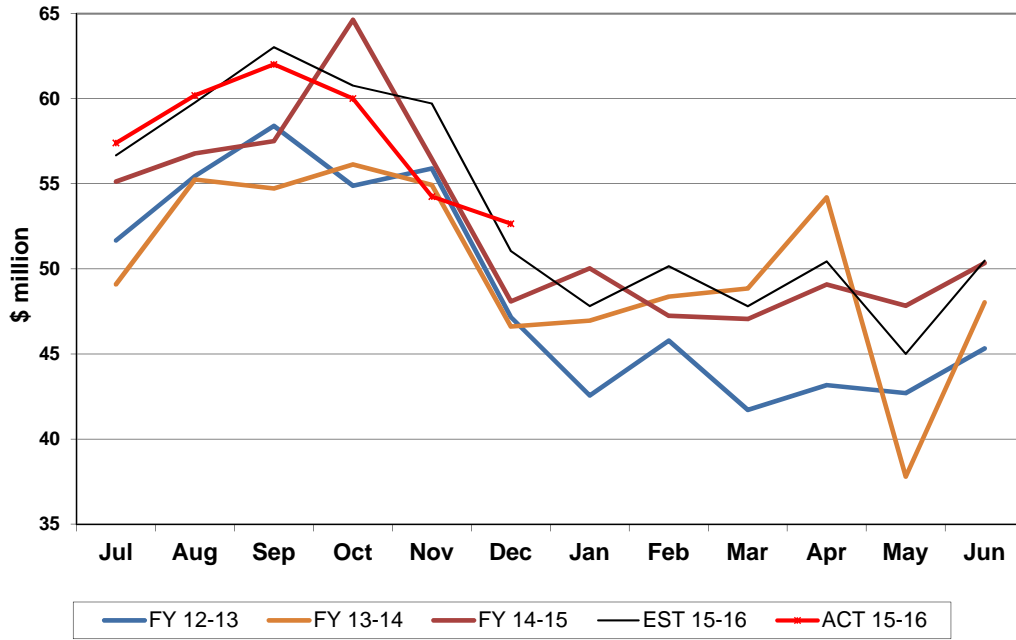
Communication Services Tax Collections Monthly Receipts



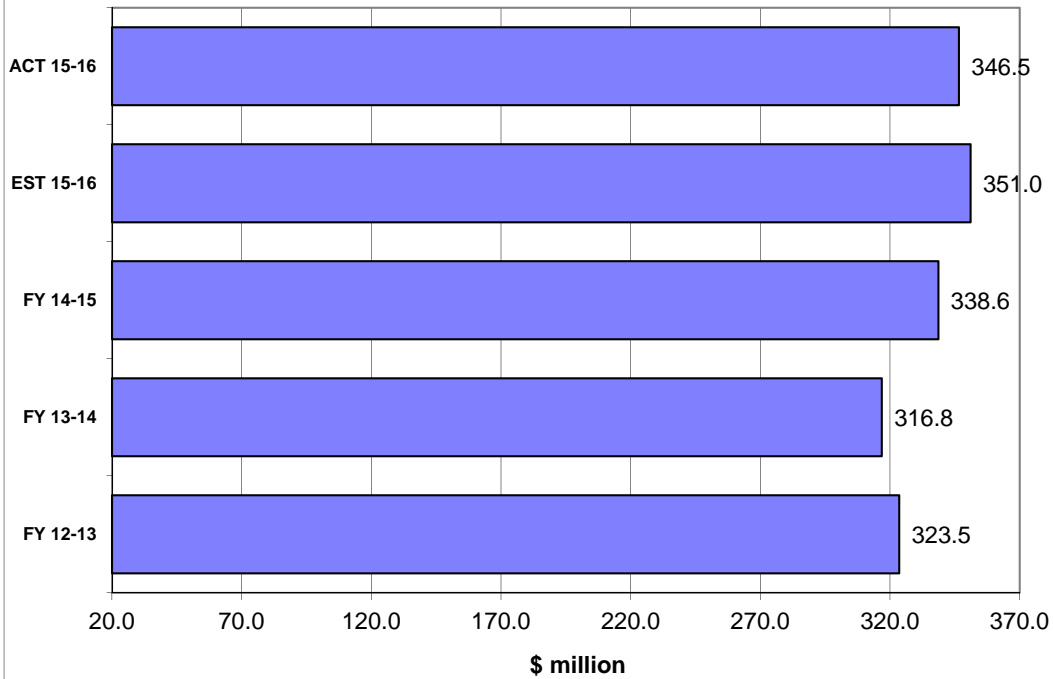
Communication Services Tax Receipts Fiscal Years through December



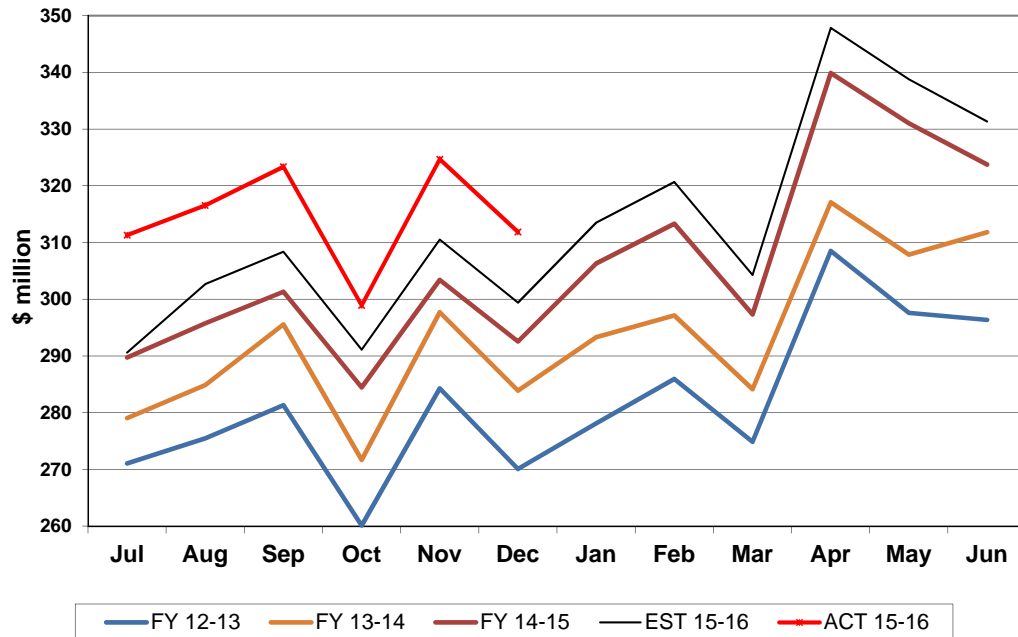
**2.5% Gross Receipts Tax Collections
Monthly Receipts**



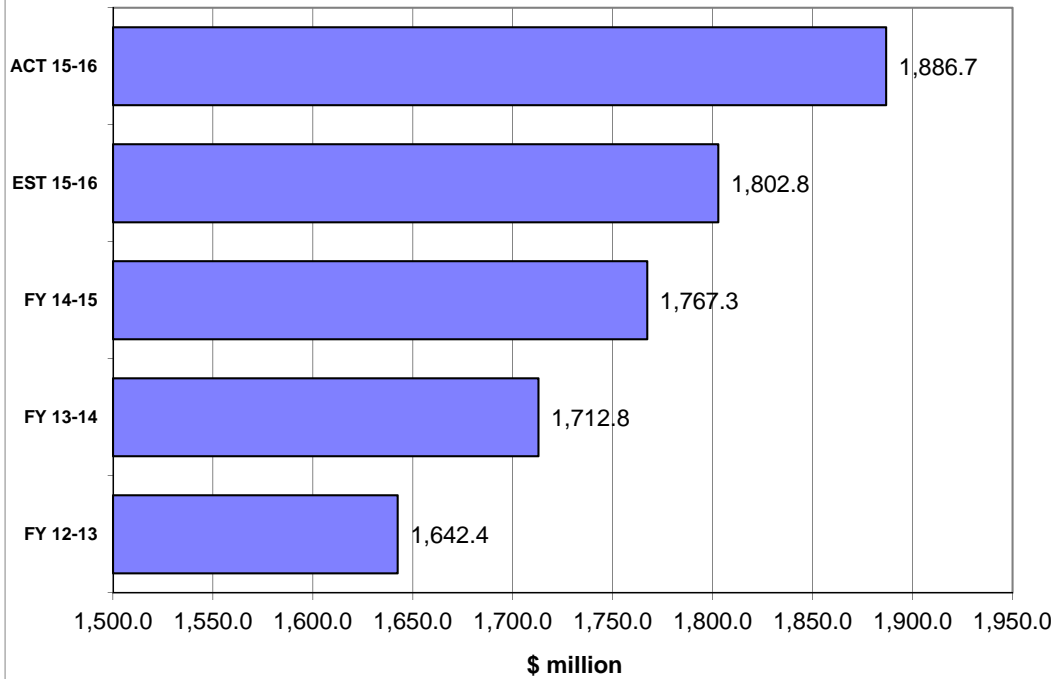
**2.5% Gross Receipts Tax Receipts
Fiscal Years through December**



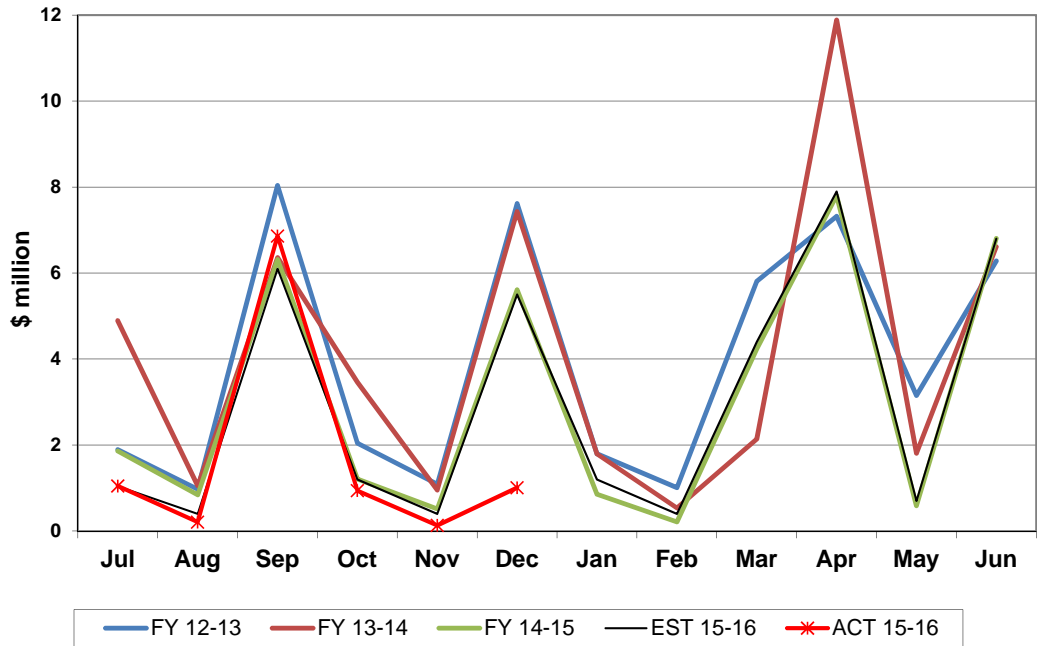
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through December



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through December

