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Executive Director

Analysis of November collections by category...

STATE OF FLORIDA
DEPARTMENT OF REVENUE
REVENUE COLLECTION REPORT

January 2018

www.floridarevenue.com

Office of Tax Research
February 28, 2019

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

Sales and Use Tax collections were above the estimate in January 2019 by \$3.5m (0.1%) and above the January 2018 collections by \$98m (3.4%). The estimates are based on the December 18, 2018 General Revenue Estimating Conference (GR) (page 3).

CORPORATE INCOME TAX

CIT collections of \$131.2m in January 2019 were above the estimate by \$52.5m (66.7%) and under the January 2018 collections by \$9.2m (-6.6%). The estimates are based on the December 18, 2018 GR conference (page 4).

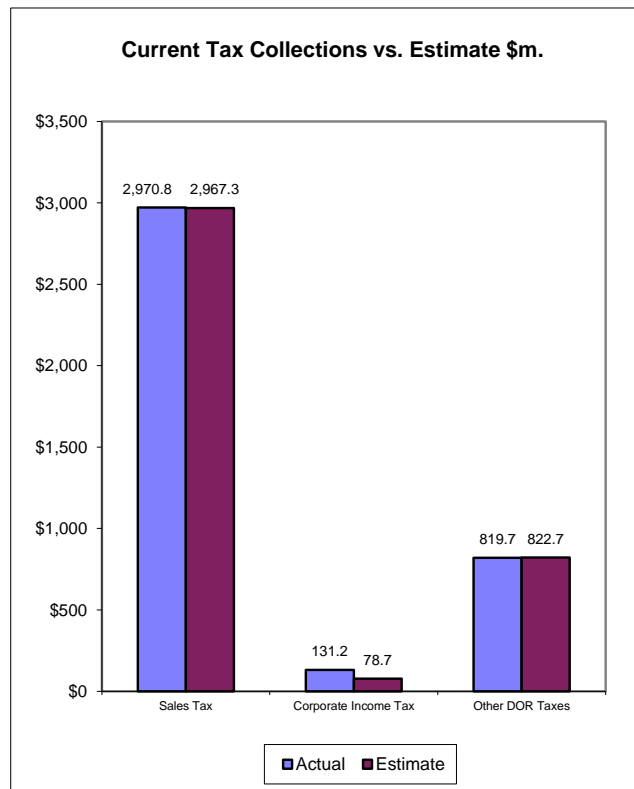
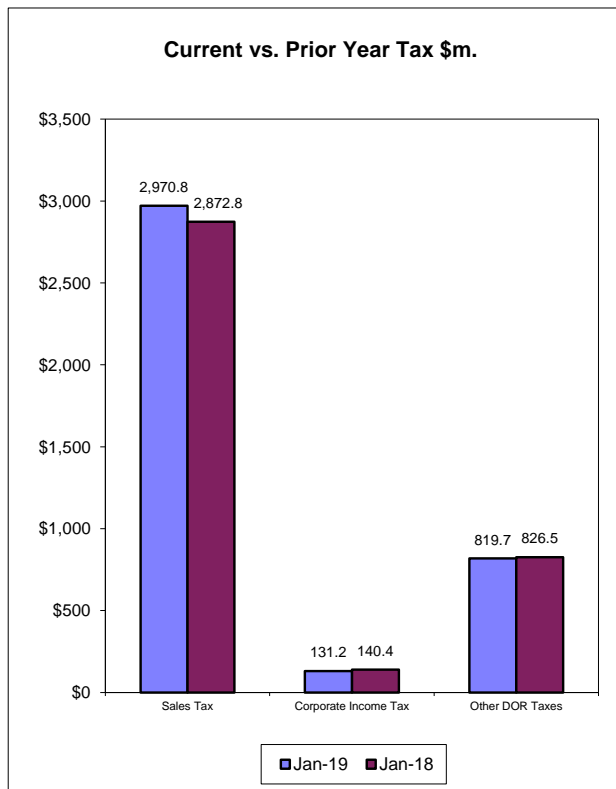
DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections of \$223.6m were less than the estimate in January 2019 by \$1.6m (-0.7%) and below the January 2018 collections by \$4.1m (-1.8%). The estimates are based on the December 18, 2018 GR conference (page 5).

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January Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
January-19
(\$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	2,970.81	2,967.32	3.49	0.12%	39.67
2. Communications Services Tax	139.40	140.60	-1.20	-0.86%	-26.08
3. Corp Income and Excise Tax	131.19	78.70	52.49	66.69%	108.25
4. Documentary Stamp	223.59	225.19	-1.60	-0.71%	26.26
5. Insurance Premium	0.67	1.00	-0.33	-33.06%	-2.17
6. Non-Recurring Intangible	32.40	31.90	0.50	1.58%	1.14
7. Severance-Oil & Gas	0.15	0.30	-0.15	-48.87%	-0.29
8. Severance-Solid Mineral	1.33	0.00	1.33	--	0.55
9. Audit Clearing Account	6.33	7.00	-0.67	-9.56%	23.47
10. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
11. GR Sources - Refunds	-83.64	-84.80	1.16	1.37%	2.31
Subtotal: General Revenue Sources (*)	3,422.23	3,367.21	55.02	1.63%	173.11

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

12. Governmental Leasehold	0.01	0.00	0.01	--	-0.32
13. Tax on Fuel	325.72	329.92	-4.20	-1.27%	17.59
14. Pollutant Tax	23.31	21.22	2.09	9.85%	14.78
15. 2.5% Gross Receipt Utility	50.66	51.35	-0.69	-1.34%	40.44
16. Solid Waste Return Taxes	19.40	19.26	0.14	0.74%	-0.51
17. Warranty Fee (Lemon Law)	0.15	0.22	-0.06	-29.85%	-0.01
18. Prepaid Wireless E-911	2.08	--	2.08	--	0.00
19. Miscellaneous	0.79	1.75	-0.96	-54.91%	-5.07
20. Other Sources - Refunds	-4.26	-3.30	-0.96	-29.13%	-2.40
Subtotal: Other Tax Sources	417.86	420.41	-2.56	-0.61%	64.50

Additional Deposits

21. Clerk of Court - DOR Trust Fund	43.35
22. Unemployment Compensation	61.87
23. DOR Deposits for Other Agencies	542.16
24. DOR Child Support Payment Deposits	1.29
Subtotal: Additional Deposits	648.68

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	4,488.77
Refunds included in above	87.90
GROSS DEPOSITS	4,576.67

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are February 2018 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.

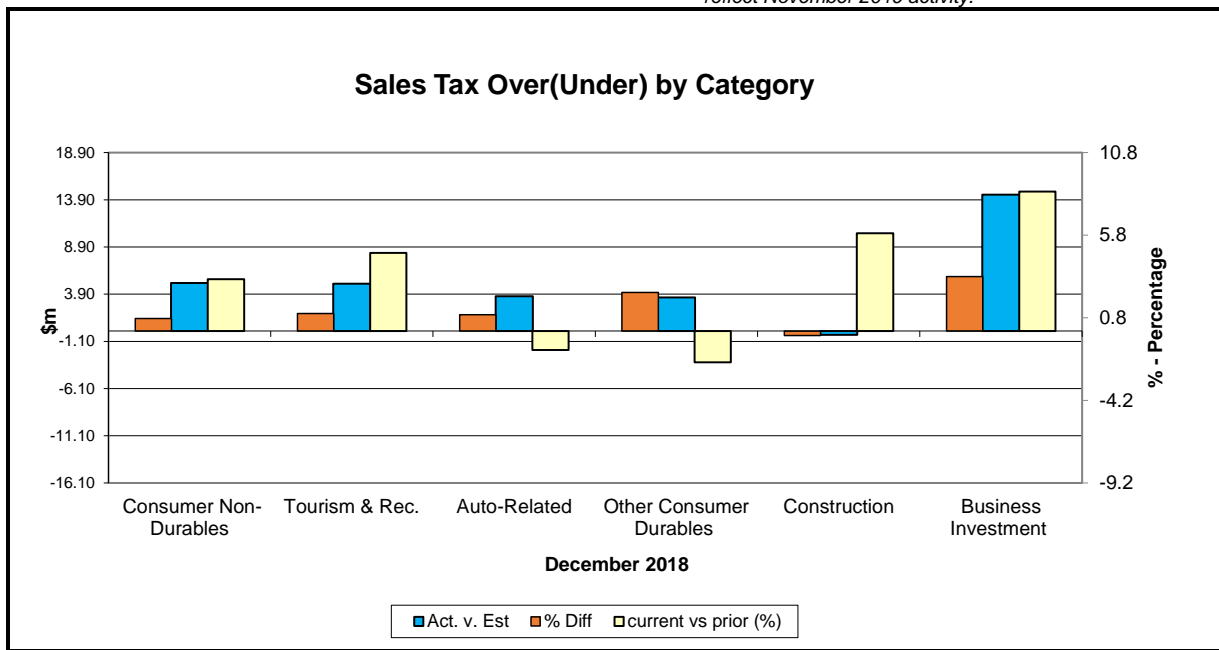
SALES TAX ...

... COLLECTIONS IN January 2019 of \$2,970m were \$3.5m (0.1%) above the estimate. The January 2019 Sales and Use Tax collections were \$98m (3.4%) above the January 2018 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the December 18, 2018 GR conference.

Analysis of November collections by category...

Five categories were above the estimates in December 2018, with Business Investment (3.3%) above, Other Consumer Durables (2.3%) above, Tourism & Rec. (1.1%) above, Auto-Related (1%) above, and Consumer Non-Durables (0.8%) above. Construction was (-0.3%) below. Compared to December 2017, four categories were above the same month collections last year, Business Investment being the strongest at 8.4% above, while Other Consumer Durables was the weakest at (1.9%). The estimates are based on the December 18, 2018 GR.

Note: December 2019 sales tax collections by categories reflect November 2019 activity.



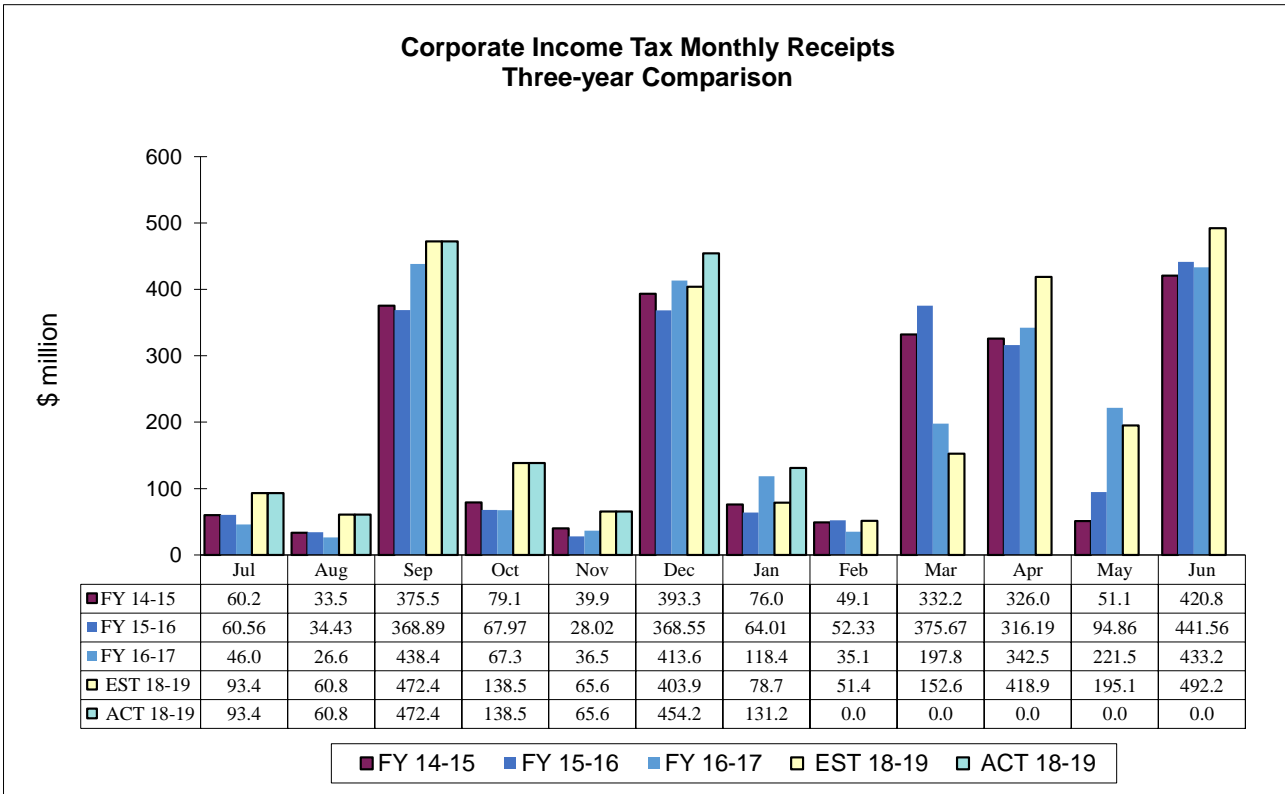
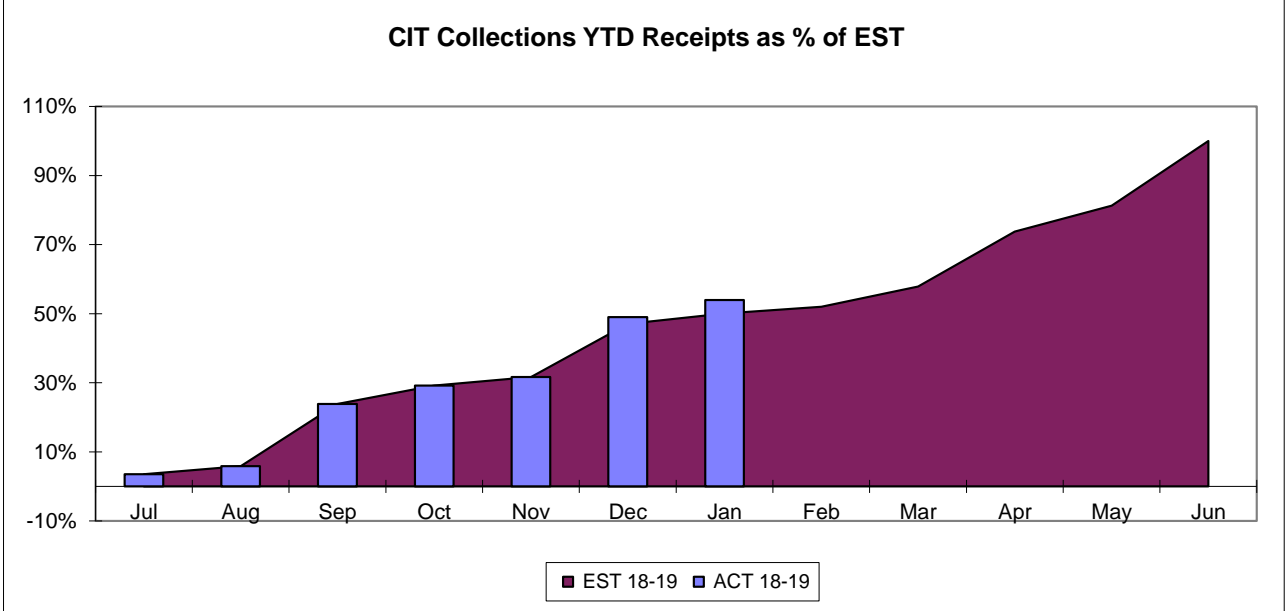
Note: Because sales tax by category is not immediately available this chart applies to the previous month's collections.

Dec-18	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	678.2	673.1	5.1	0.8	3.1
Tourism & Recreation	482.5	477.5	5.0	1.1	4.7
Auto-Related	375.1	371.4	3.7	1.0	(1.1)
Other Consumer Durables	155.5	152.0	3.5	2.3	(1.9)
Construction	145.7	146.1	(0.4)	(0.3)	5.9
Business Investment	453.8	439.4	14.4	3.3	8.4
Total Final Liability	2,290.9	2,259.5	31.4	1.4	3.6
Net Estimated Payments	21.8	(96.3)	118.1	(122.7)	
STATE SALES TAX	2,312.7	2,163.2	149.5	6.9	2.6
Local Option Taxes	254.5	255.1	(0.6)	(0.2)	3.1
2.6% Gross Receipt Utility Tax	29.6	31.1	(1.5)	(4.8)	
TOTAL SALES TAX	2,589.5	2,449.4	140.2	5.7	3.5

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

CORPORATE INCOME TAX....

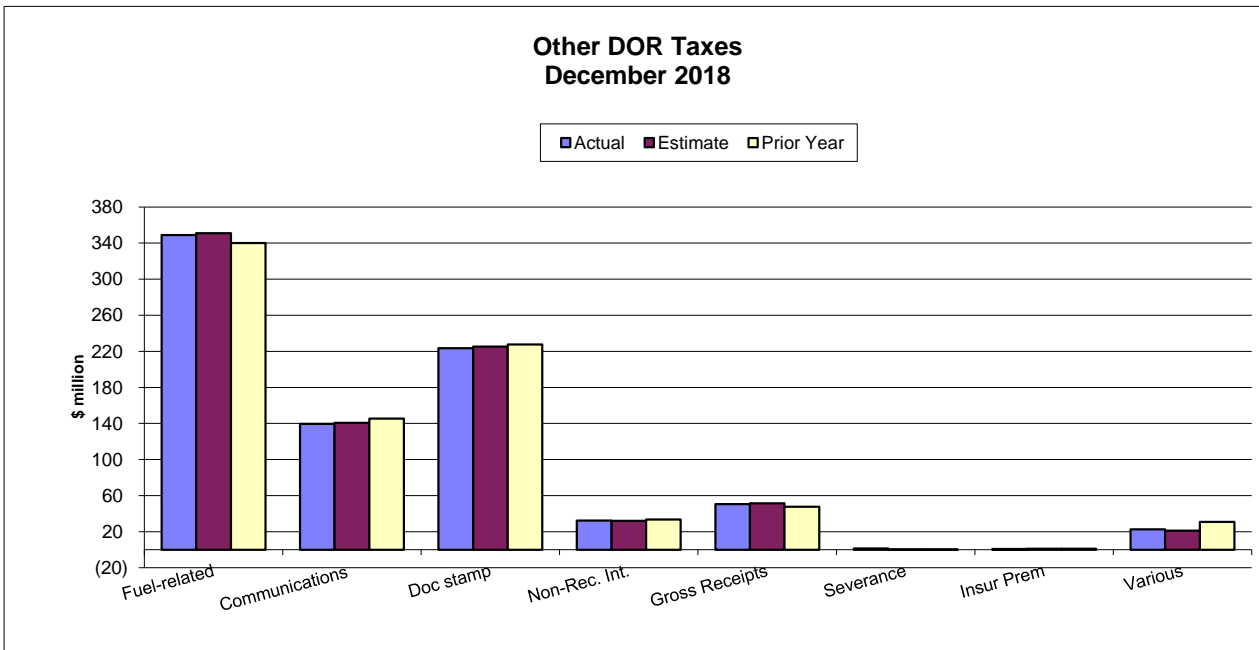
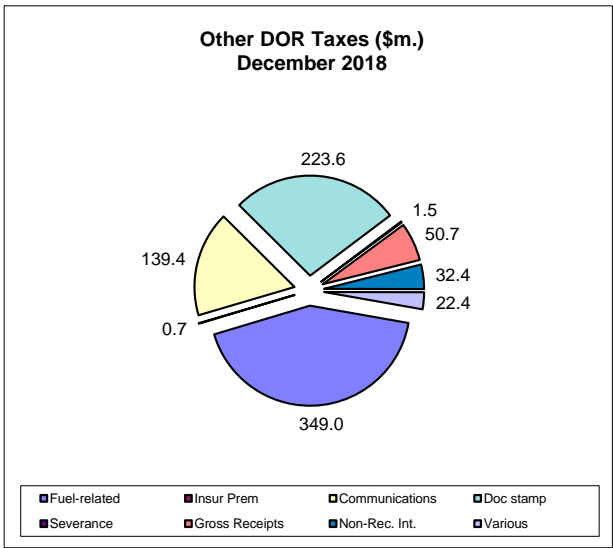
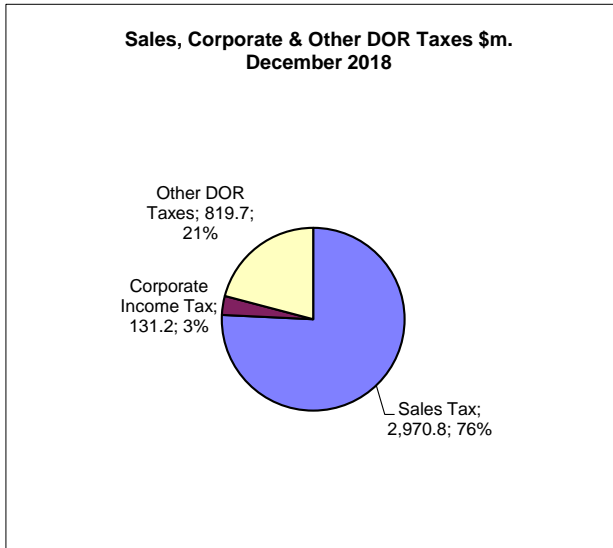
... COLLECTIONS of \$131.2m in January 2019 were above the estimate by \$52.5m (66.7%) and under the January 2018 collections by \$9.2m (-6.6%). The estimates are based on the December 18, 2018 GR conference (page 4).



OTHER DOR TAXES...

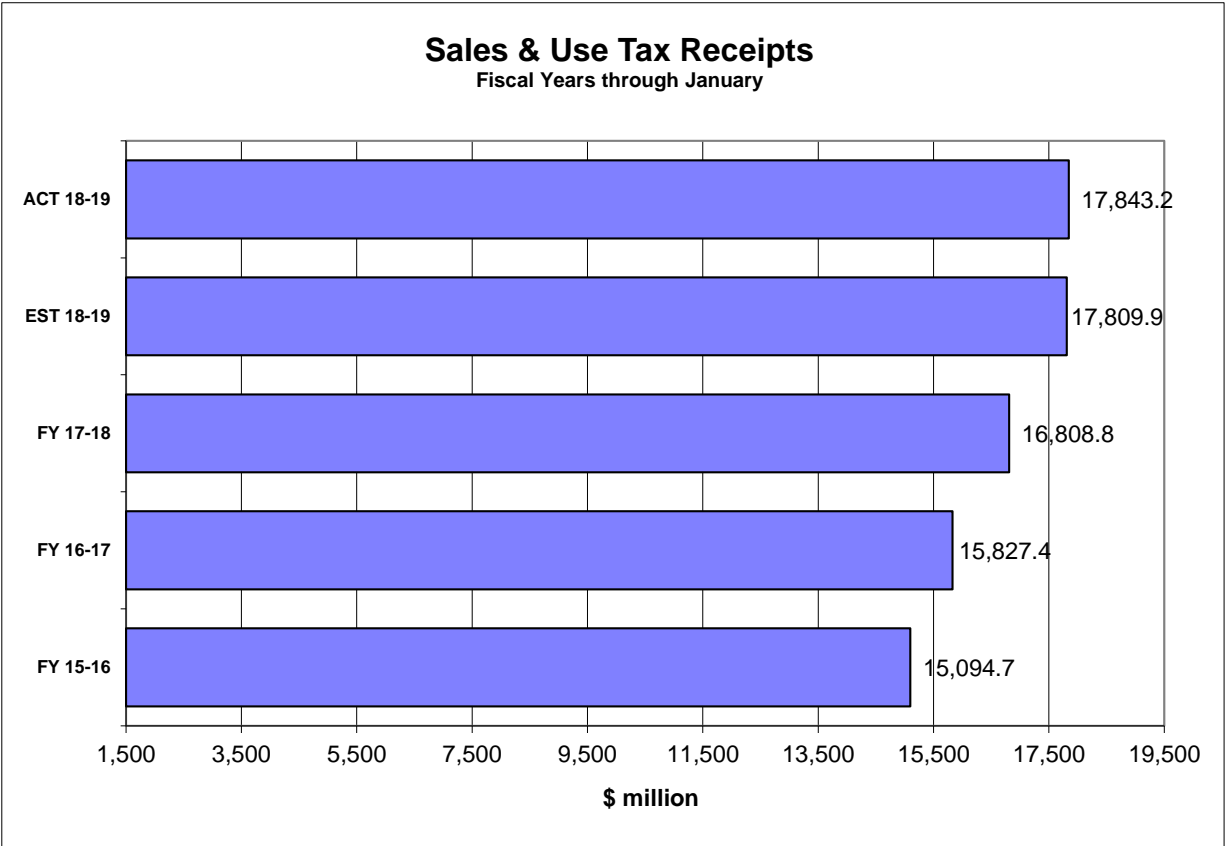
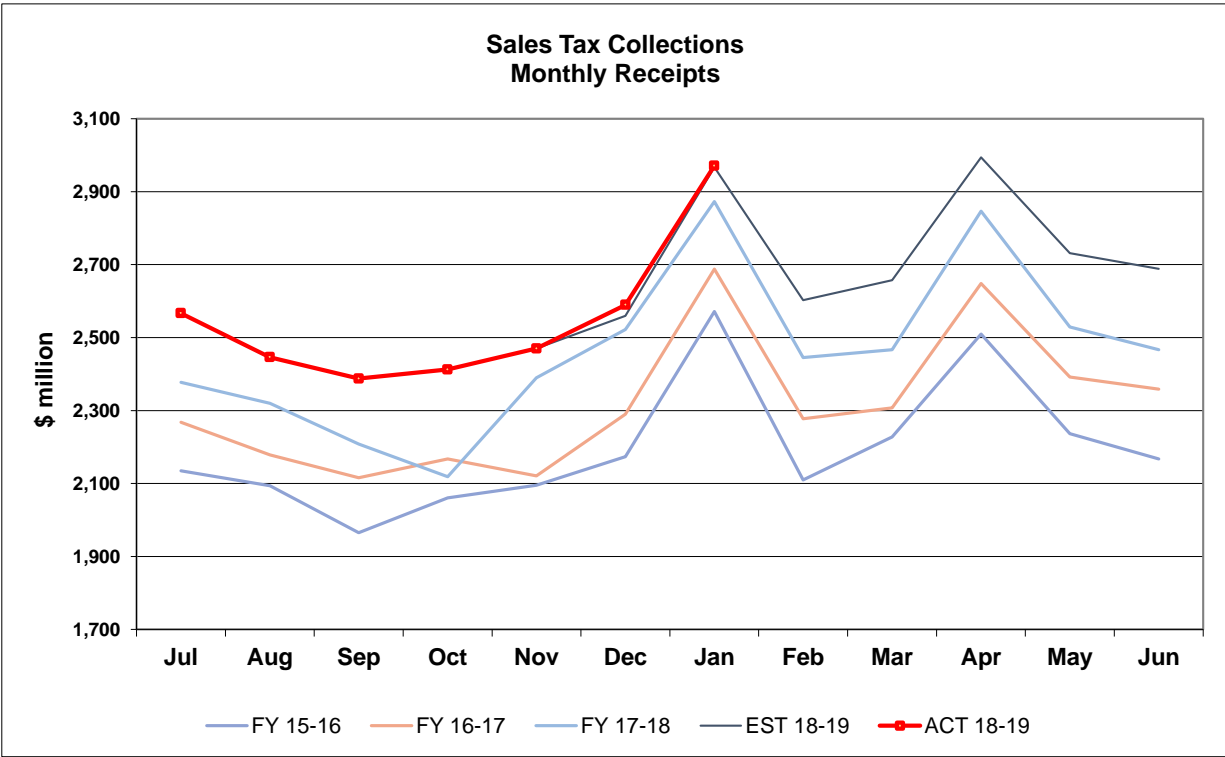
...excluding Sales Tax and Corporate Income Tax, other taxes contributed \$819.7m to DOR tax collections in January 2019, which were \$3m (-0.4%) below the estimate. The January 2019 collections were \$6.9m (-0.8%) below the same month previous year's collections. The Doc Stamp Collections in January 2019 were \$1.6m (-0.7%) below the estimate. Compared to January 2018 collections on Doc Stamp Taxes, the January 2019 collections were \$4.1m (-1.8%) below

The collections of the Communications Services Tax in January were below the estimate by \$1.2m (-0.9%). Compared to January 2018 collections on Communication Services Tax, the January 2019 collections were \$5.9m (-4%) below. The collections of Insurance Premium Tax in January were below the estimate by \$0.3m (-33.1%). Compared to January 2018 collections on Insurance Premium Taxes, the January 2019 collections were \$0.5m (-41.1%) below. The collections of Fuel-related Taxes & Fees in January were below the estimate by \$2.1m (-0.6%). The non-recurring Intangible Tax collections were \$0.5m (1.6%) above.

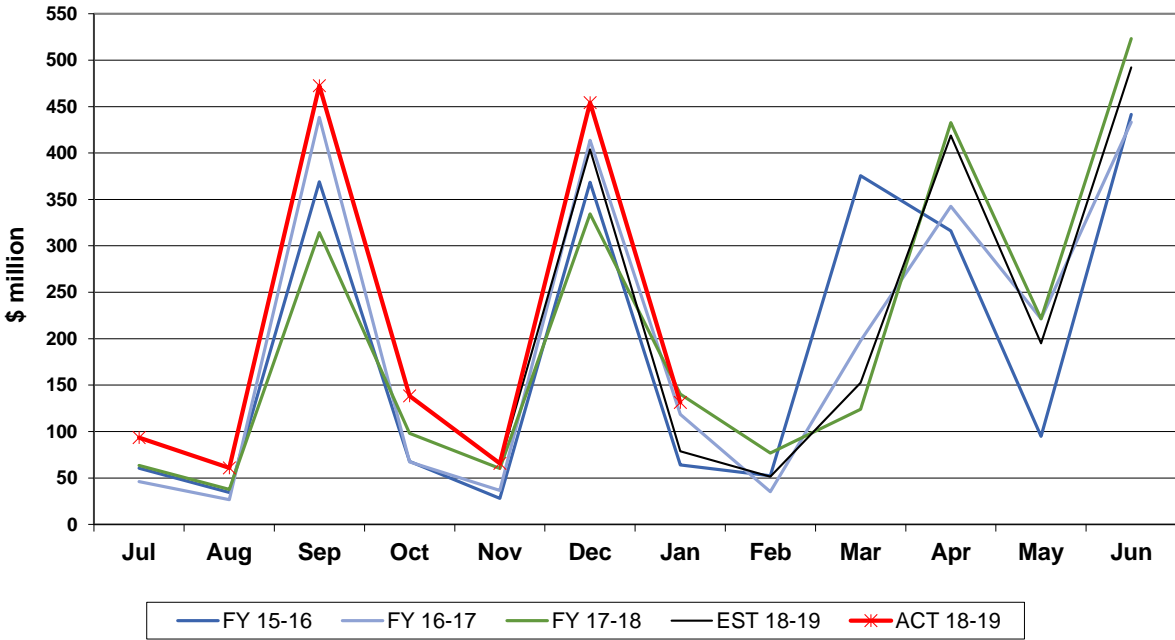


HISTORICAL COMPARISON GRAPHS

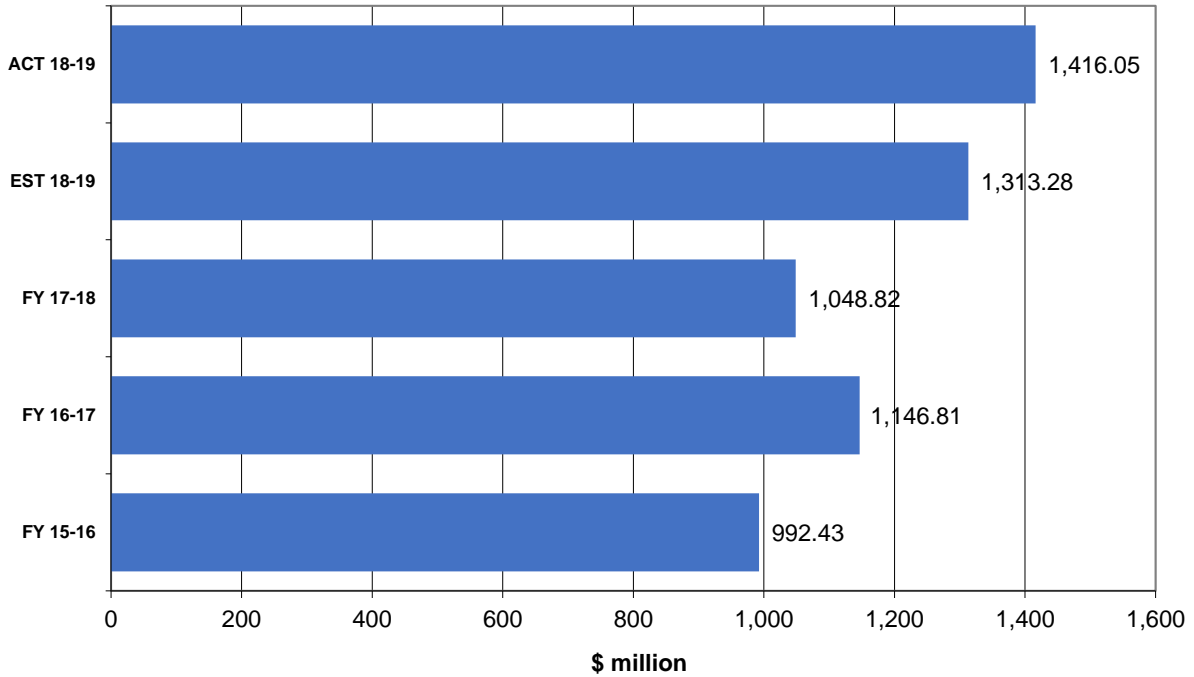
*Pages 7-16 contain graphs for individual tax sources comparing the current fiscal year's actual and projected collections and collections for the three most recent fiscal years. The upper panel on each page presents monthly collections. The lower panel compares actual and expected collections on a fiscal 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 **December 2018**. These estimates are adjusted to make them compatible with DOR's cash collection figures.*



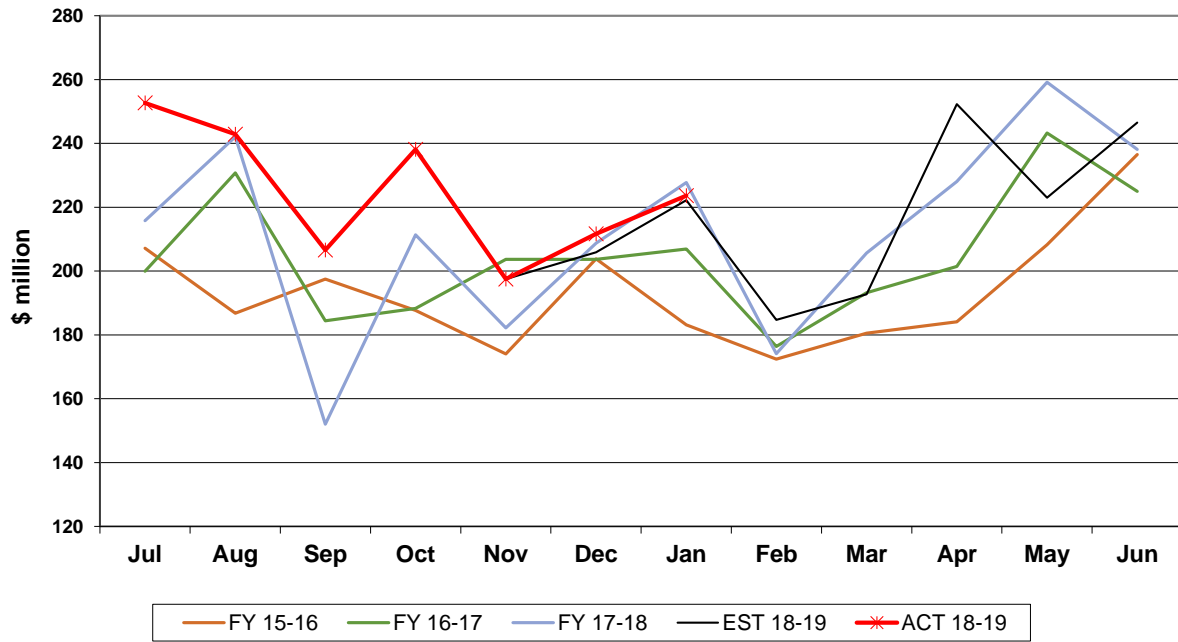
Corporate Tax Collections Monthly Receipts



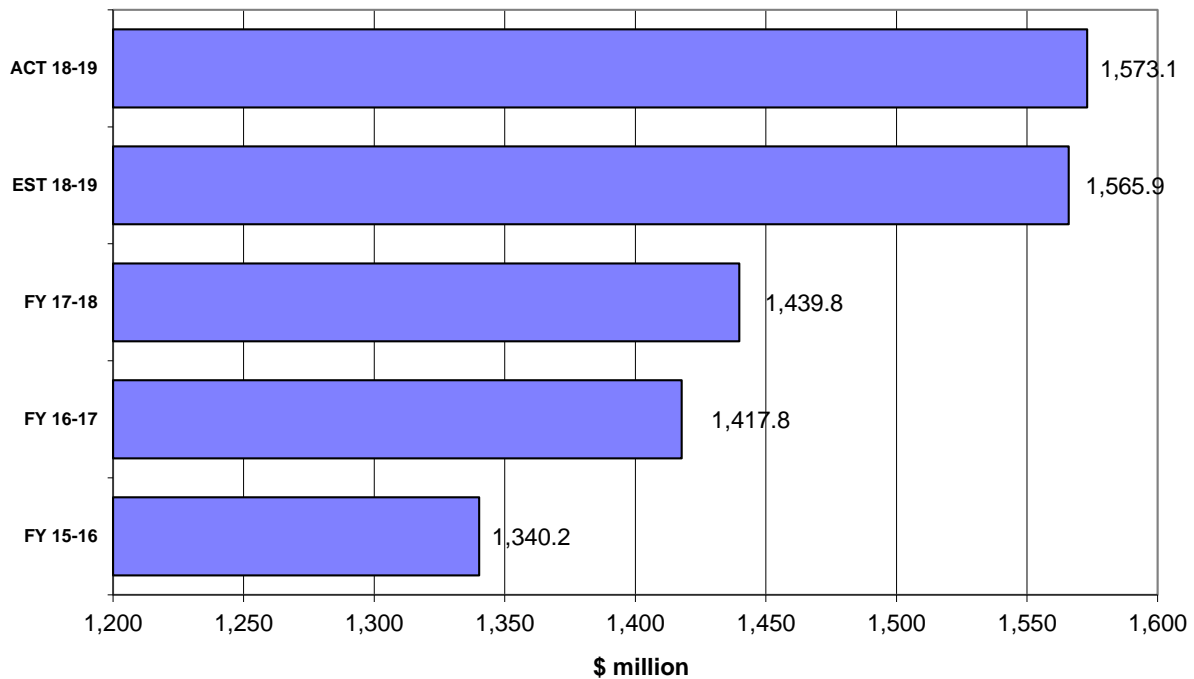
Corporate Income Tax Receipts Fiscal Years through January



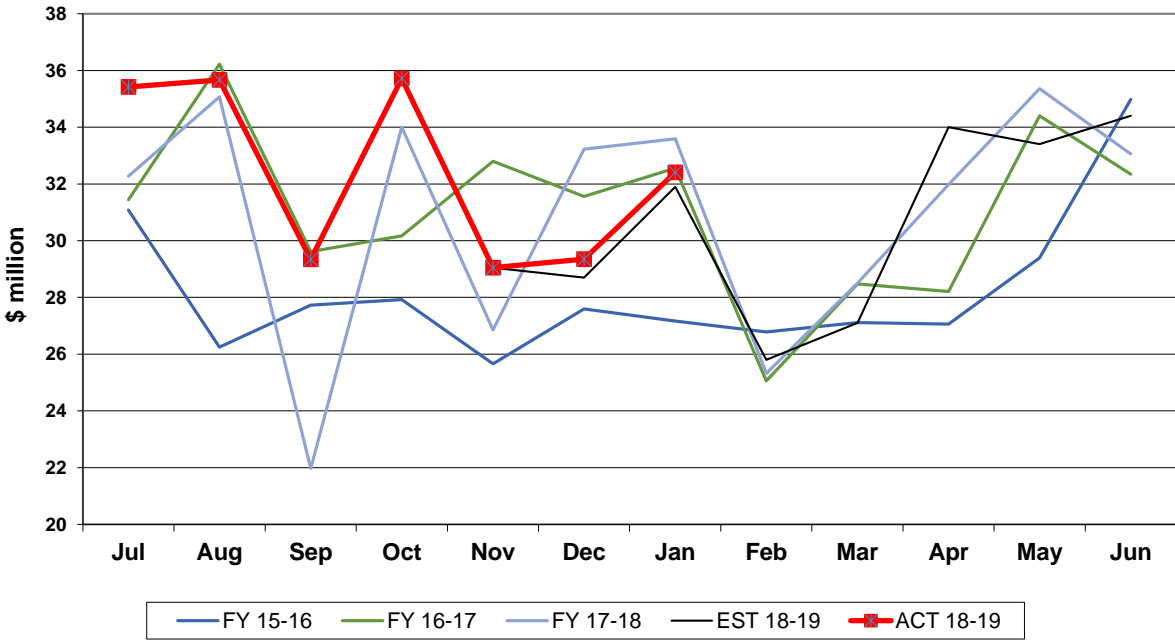
Doc Stamps Tax Collections Monthly Receipts



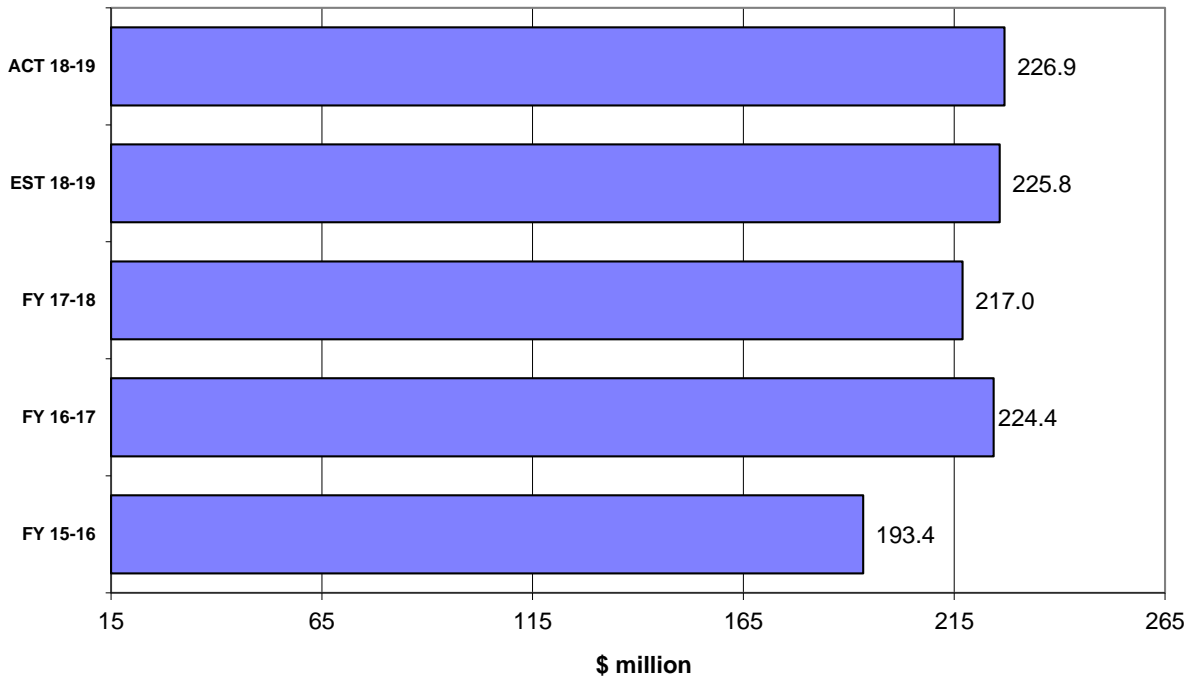
Doc Stamps Tax Receipts Fiscal Years through January



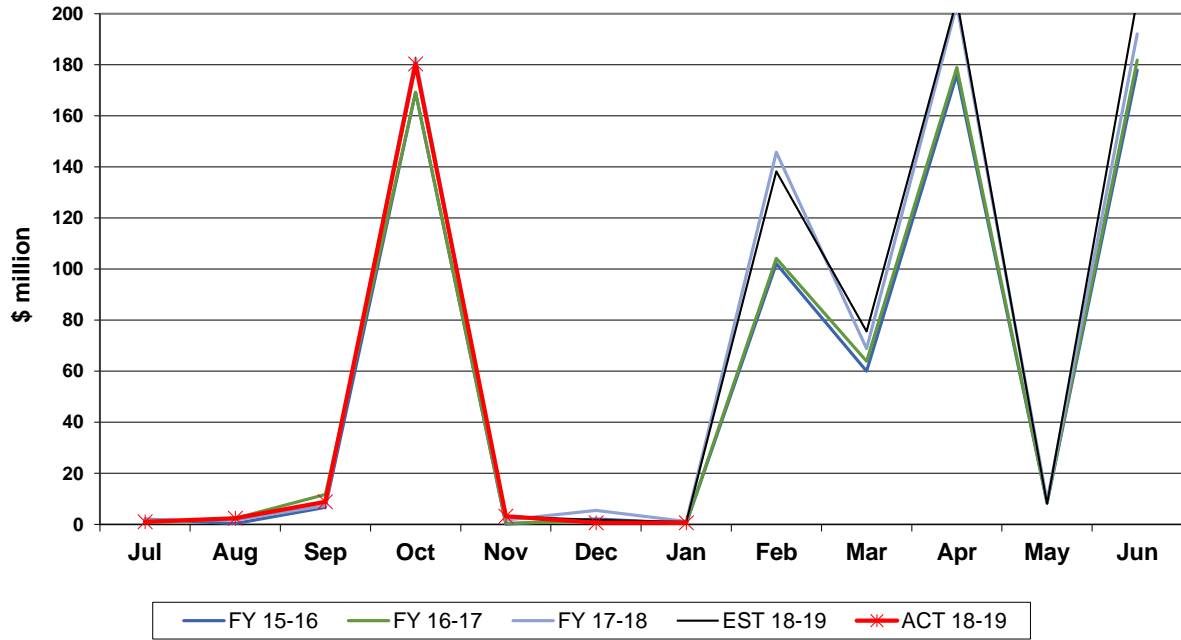
Non-Recurring Intangible Tax Collections Monthly Receipts



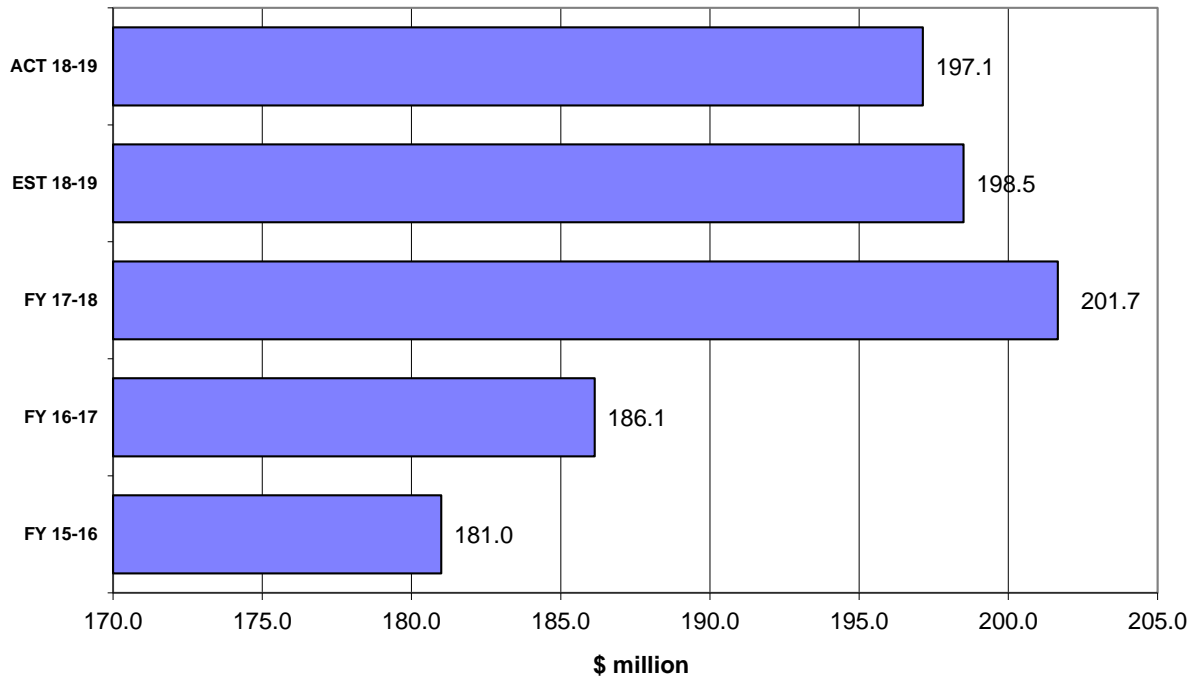
Non-Recurring Intangible Tax Receipts Fiscal Years through January



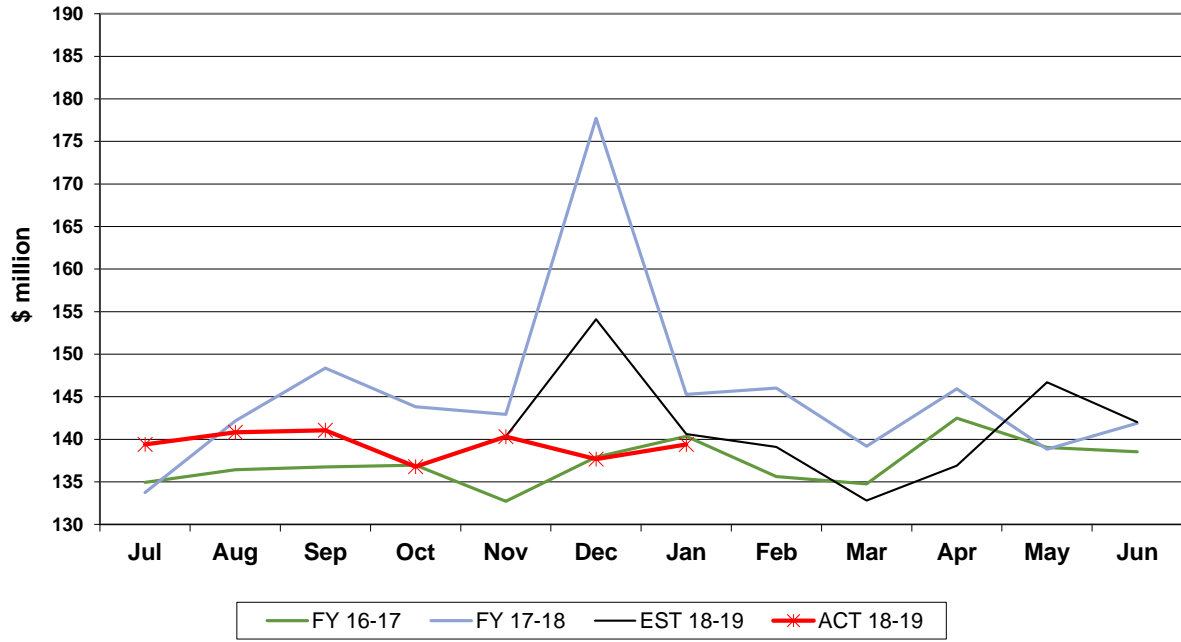
Insurance Premium Tax Collections Monthly Receipts



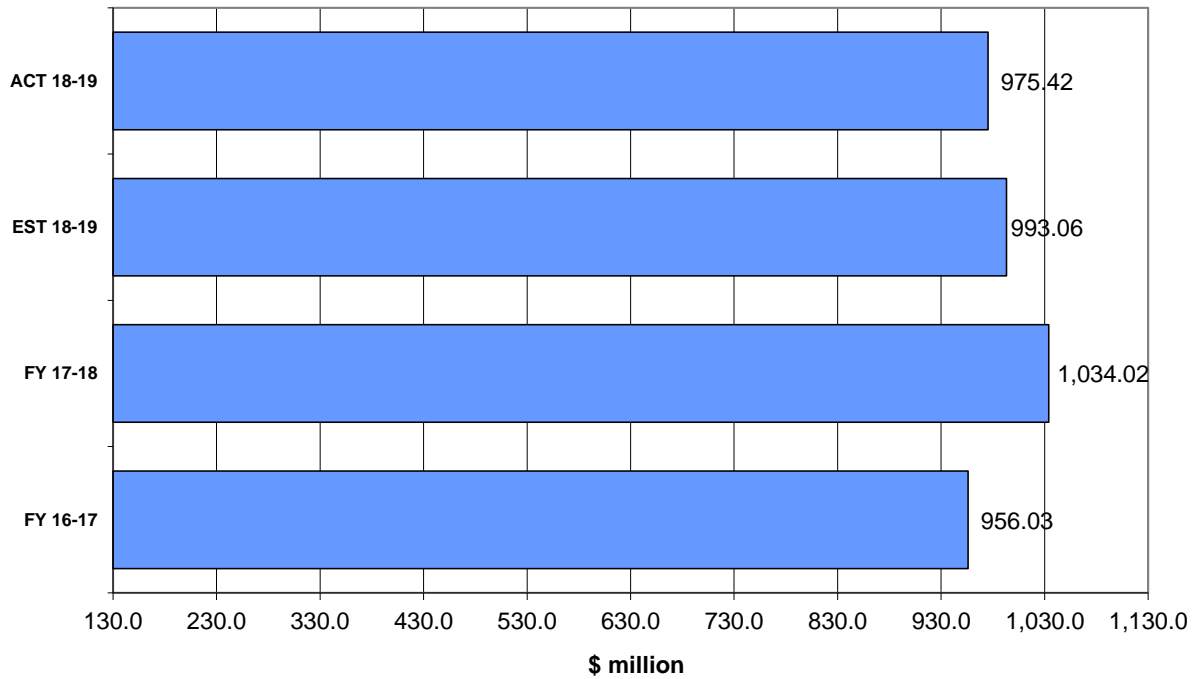
Insurance Premium Tax Receipts Fiscal Years through January

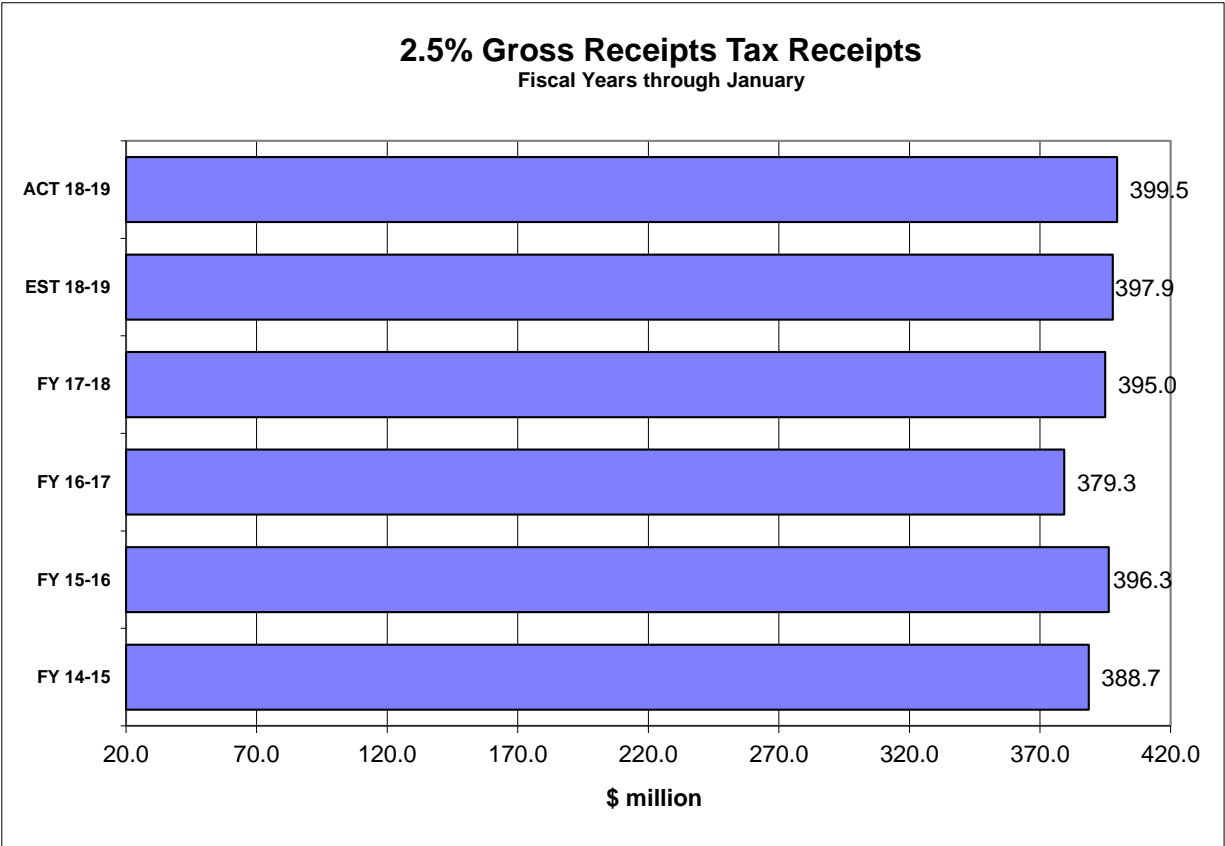
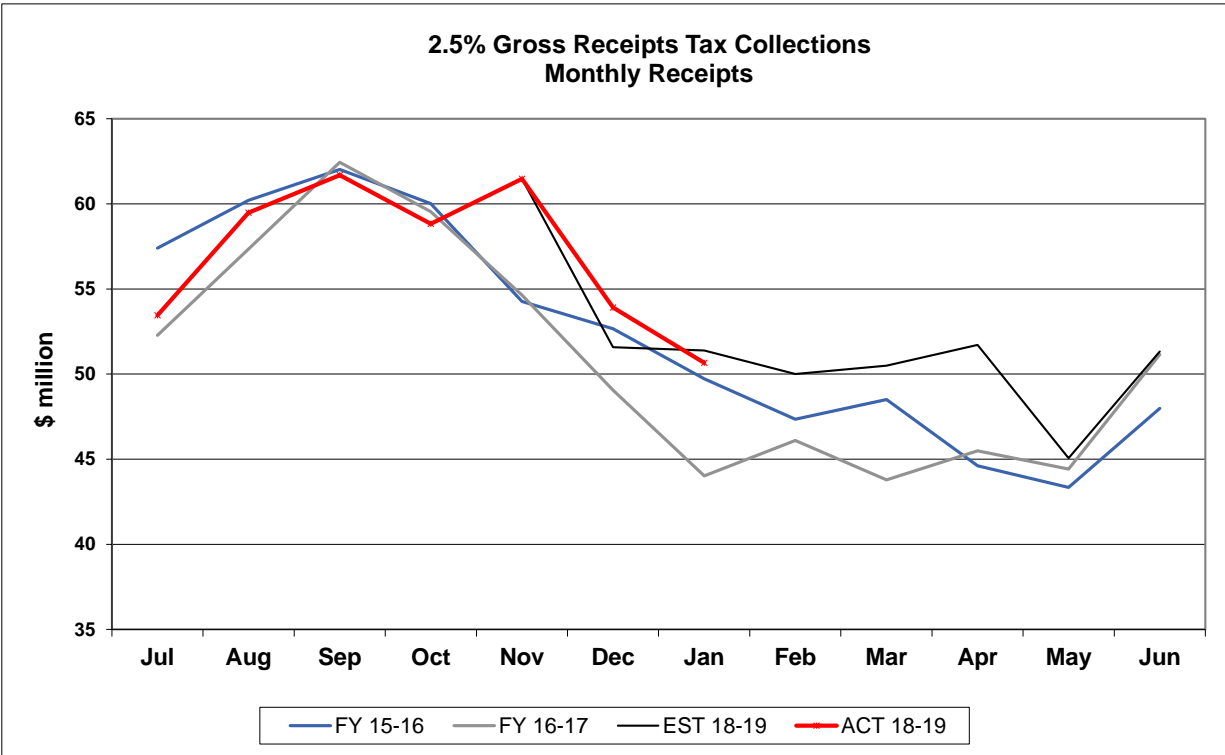


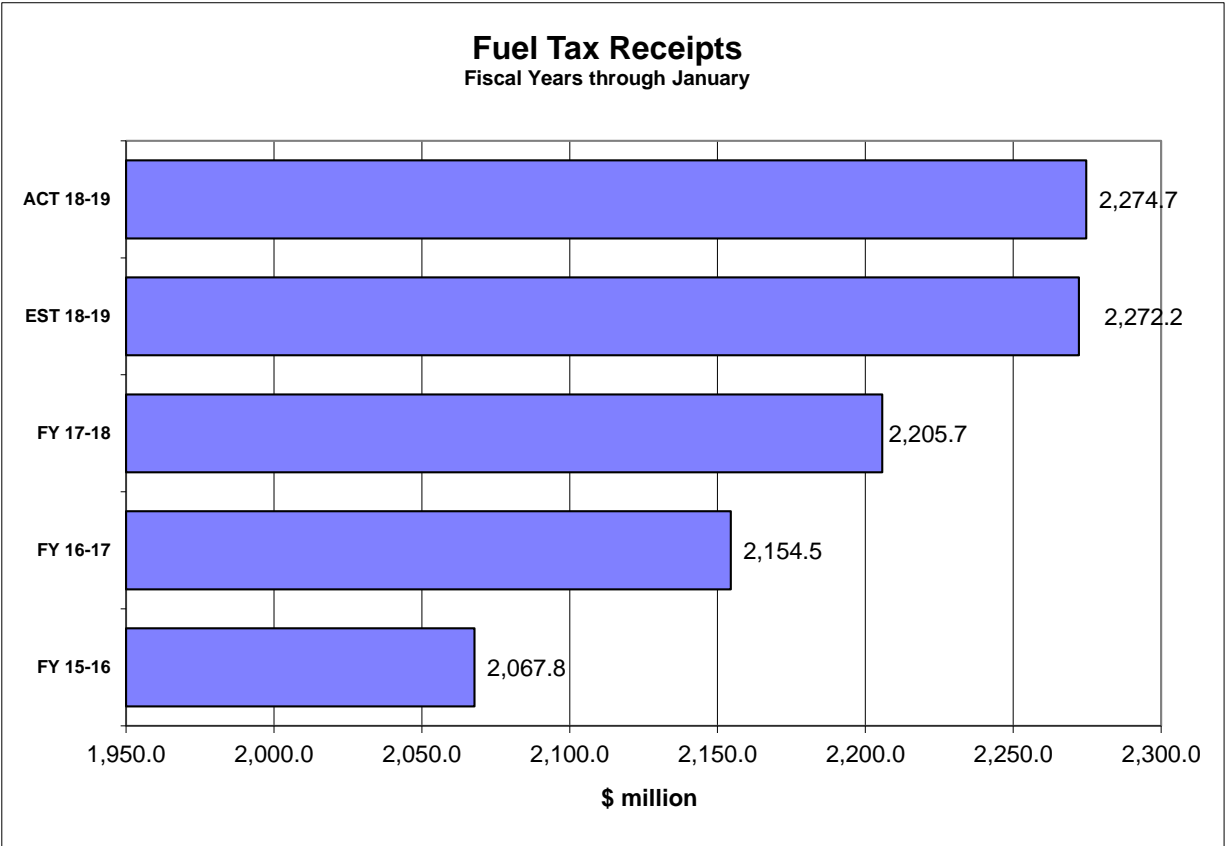
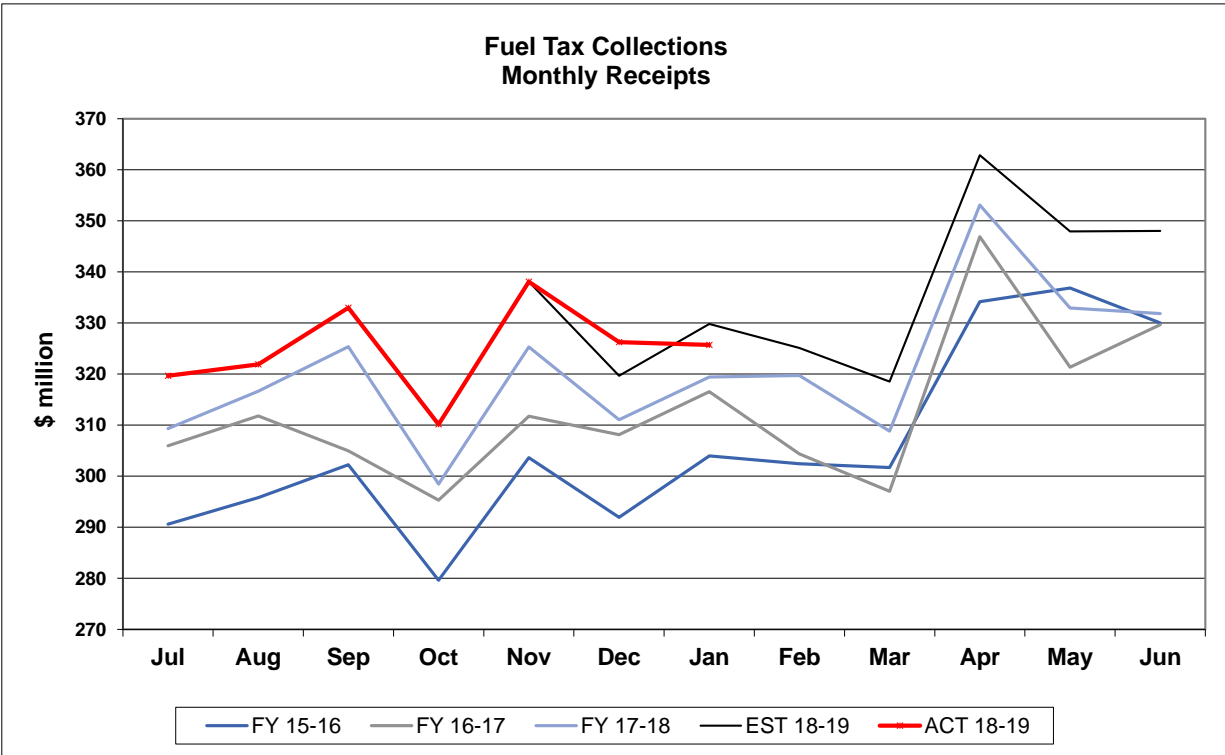
Communication Services Tax Collections Monthly Receipts



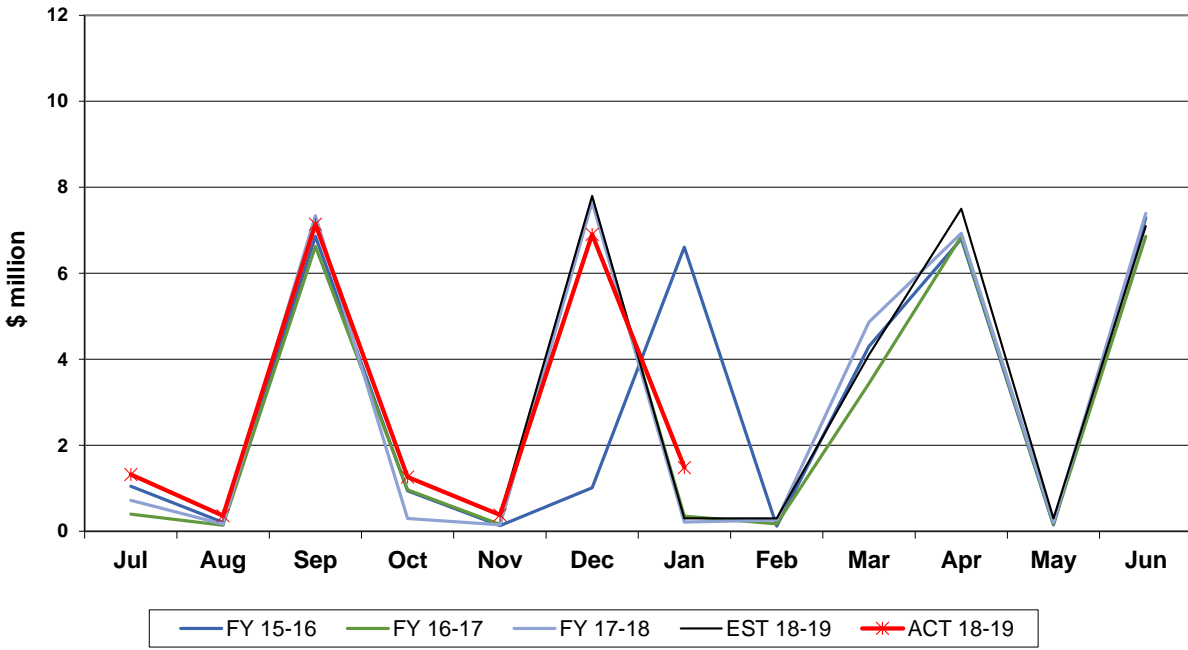
Communication Services Tax Receipts Fiscal Years through January







Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through January

