



# STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

March 2014

Marshall Stranburg  
Executive Director

[www.myflorida.com/dor](http://www.myflorida.com/dor)

Office of Tax Research  
April 7, 2014

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
<b>Historical Graph -</b>	
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 March by \$2.8m (0.1%) and over the 2013 March collections by \$154.1m (8.5%). The estimates are based on the March 9, 2014 Revenue Estimating Conference (REC) (page 3).

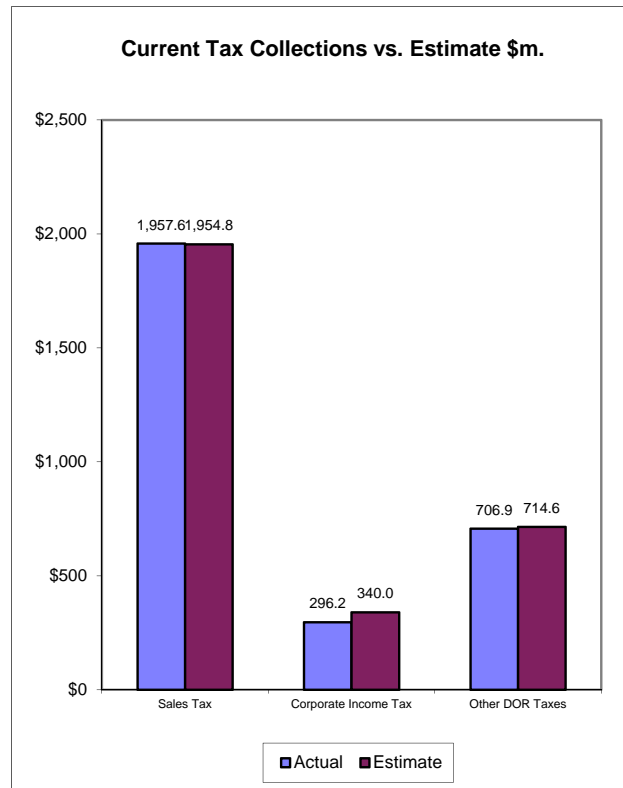
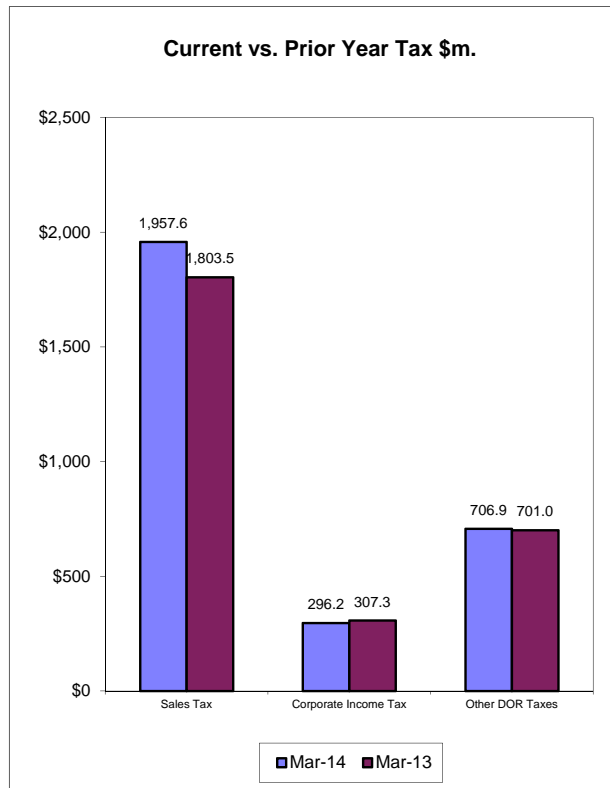
### CORPORATE INCOME TAX

CIT collections of \$296.2m in March were below the estimate by \$43.8m (12.9%) and below the 2013 March collections by \$11.1m (3.6%). The estimates are based on the March 9, 2014 REC conference (page 4).

### DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were below the estimate by \$8.5m (6.2%) in March and above the 2013 March collections by \$0.5m (0.4%). The estimates are based on the March 9, 2014 REC conference (page 5).

### March Tax Collections - Summary Data



**Department of Revenue**  
**Total DOR Revenue Collections**  
**March-14**  
(\$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	1,957.62	1,954.80	2.82	0.14%	2.82
2. Communications Services Tax	169.01	171.20	-2.19	-1.28%	-2.19
3. Corp Income and Excise Tax	296.16	340.00	-43.84	-12.89%	-43.84
4. Documentary Stamp	129.06	137.52	-8.45	-6.15%	-8.45
5. Insurance Premium	36.62	34.50	2.12	6.13%	2.12
6. Recurring Intangible	0.05	0.00	0.05	--	0.05
7. Non-Recurring Intangible	16.07	18.80	-2.73	-14.51%	-2.73
8. Estate Tax	0.00	0.00	0.00	--	0.00
9. Severance-Oil & Gas	0.83	1.10	-0.27	-24.58%	-0.27
10. Severance-Solid Mineral	1.31	4.20	-2.89	-68.76%	-2.89
11. Audit Clearing Account	14.97	9.60	5.37	55.90%	5.37
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-12.79	-14.70	1.91	13.01%	1.91
<b>Subtotal: General Revenue Sources (*)</b>	<b>2,608.91</b>	<b>2,657.02</b>	<b>-48.10</b>	<b>-1.81%</b>	<b>-48.10</b>

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>

<b>Other Tax Sources</b>					
14. Governmental Leasehold	0.16	0.21	-0.05	-25.44%	-0.05
15. Fuel-related Taxes & Fees	284.14	282.52	1.62	0.57%	1.62
16. Gross Receipt Utility	48.85	44.10	4.75	10.77%	5.12
17. Solid Waste Return Taxes	18.11	17.71	0.41	2.30%	1.45
19. Warranty Fee (Lemon Law)	0.22	0.22	0.00	0.52%	0.00
20. Miscellaneous	2.50	2.50	0.00	-0.08%	-0.69
21. Other Sources - Refunds	-1.10	-0.70	-0.40	-56.81%	-0.40
<b>Subtotal: Other Tax Sources</b>	<b>352.88</b>	<b>346.56</b>	<b>6.32</b>	<b>1.82%</b>	<b>7.07</b>

<b>Additional Deposits</b>	
22. Clerk of Court - DOR Trust Fund	44.13
23. Unemployment Compensation	7.55
24. DOR Deposits for Other Agencies	424.34
25. DOR Child Support Payment Deposits	1.89
<b>Subtotal: Additional Deposits</b>	<b>477.91</b>

<b>GRAND TOTAL - ALL DOR DEPOSITS</b>	
<b>NET DEPOSITS</b>	<b>3,439.70</b>
Refunds included in above	13.89
<b>GROSS DEPOSITS</b>	<b>3,453.59</b>

**Notes:**

- (\*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are March 9 2014 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.

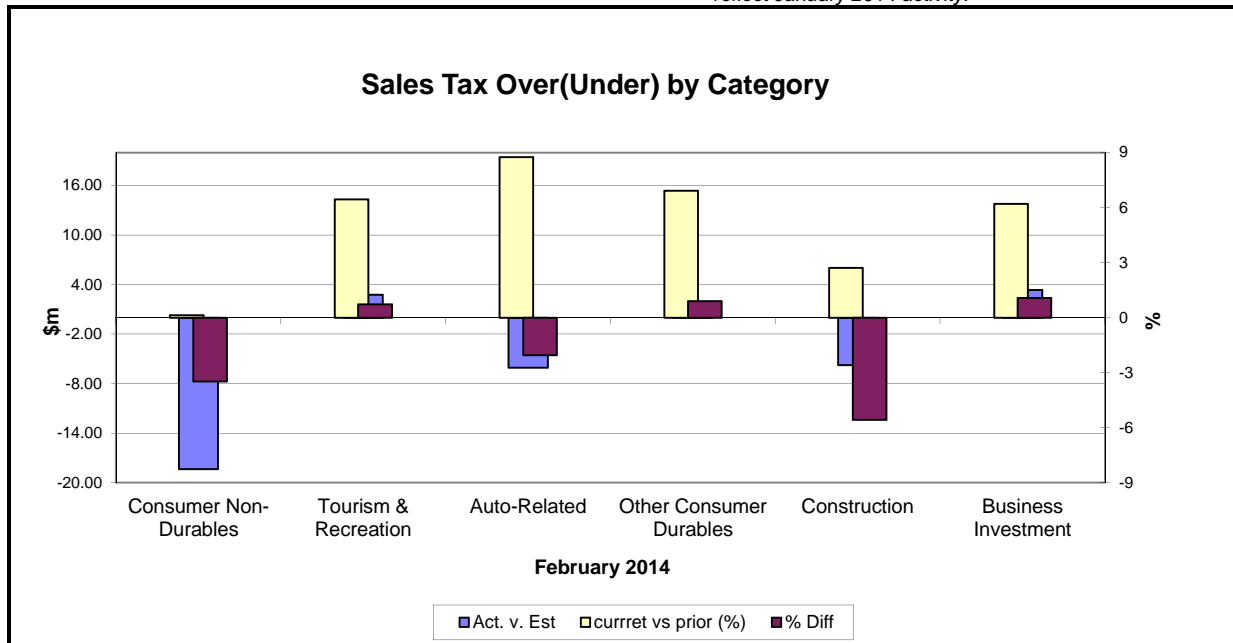
## SALES TAX ...

... COLLECTIONS IN March 2014 of \$1,957.6m were \$2.8m (0.1%) above the estimates. The March Sales and Use Tax collections were \$154.1m (8.5%) above the March 2013 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the March 9, 2014 REC conference.

## Analysis of February collections by category...

Three categories were above the estimates in February, Business Investment being the strongest (1.1%) followed by Other Consumer Durables (0.9%) and Tourism (0.7%). Three categories were below the estimates, Construction being the weakest (5.6%). Compared to February 2013, all six categories were above the same month collections last year, Auto Related category being the strongest (8.8%) followed by Other Consumer Durables (6.9%) and Tourism (6.4%).

*Note: February 2014 sales tax collections by categories reflect January 2014 activity.*



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

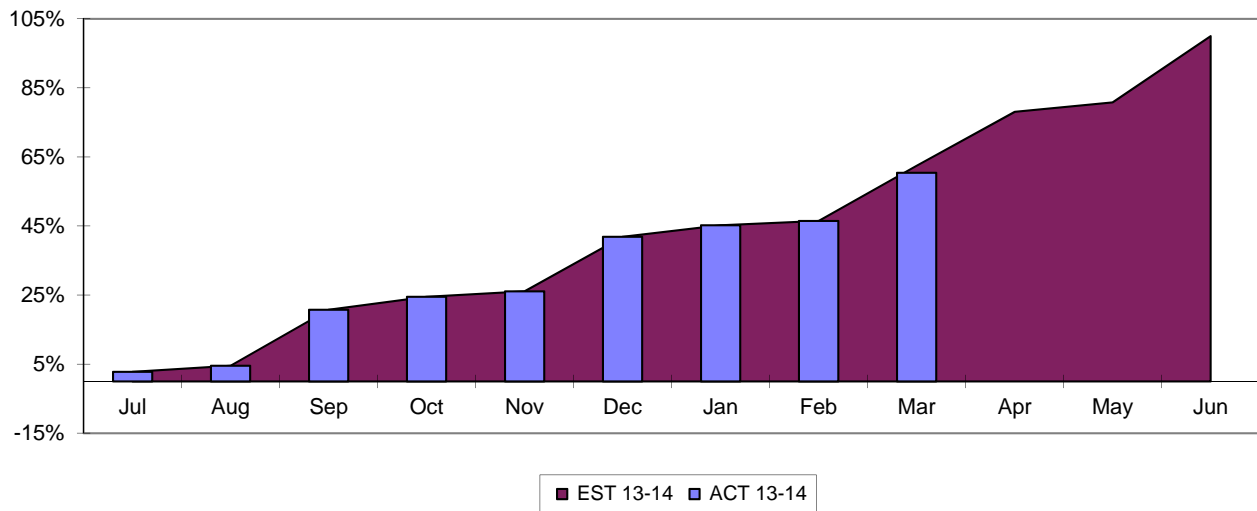
<b>Feb-14</b>	<b>Actual (\$m)</b>	<b>Estimate (\$m)</b>	<b>Diff</b>	<b>% Diff</b>	<b>% Diff vs prior Year</b>
<b>Consumer Non-Durables</b>	508.6	526.9	(18.3)	(3.5)	0.1
<b>Tourism &amp; Recreation</b>	389.9	387.1	2.8	0.7	6.4
<b>Auto-Related</b>	289.2	295.2	(6.0)	(2.0)	8.8
<b>Other Consumer Durables</b>	117.7	116.6	1.1	0.9	6.9
<b>Construction</b>	97.4	103.1	(5.7)	(5.6)	2.7
<b>Business Investment</b>	317.5	314.1	3.4	1.1	6.2
<b>Total Final Liability</b>	1,720.1	1,743.0	(22.9)	(1.3)	4.6
<b>Net Estimated Payments</b>	(2.7)	26.6	(29.3)	(110.2)	
<b>STATE SALES TAX</b>	<b>1,717.3</b>	<b>1,726.1</b>	<b>(52.3)</b>	<b>(3.0)</b>	<b>3.5</b>
<b>Local Option Taxes</b>	147.3	144.5	2.8	1.9	2.1
<b>TOTAL SALES TAX</b>	<b>1,957.6</b>	<b>1,870.6</b>	<b>87.0</b>	<b>4.7</b>	<b>8.5</b>

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

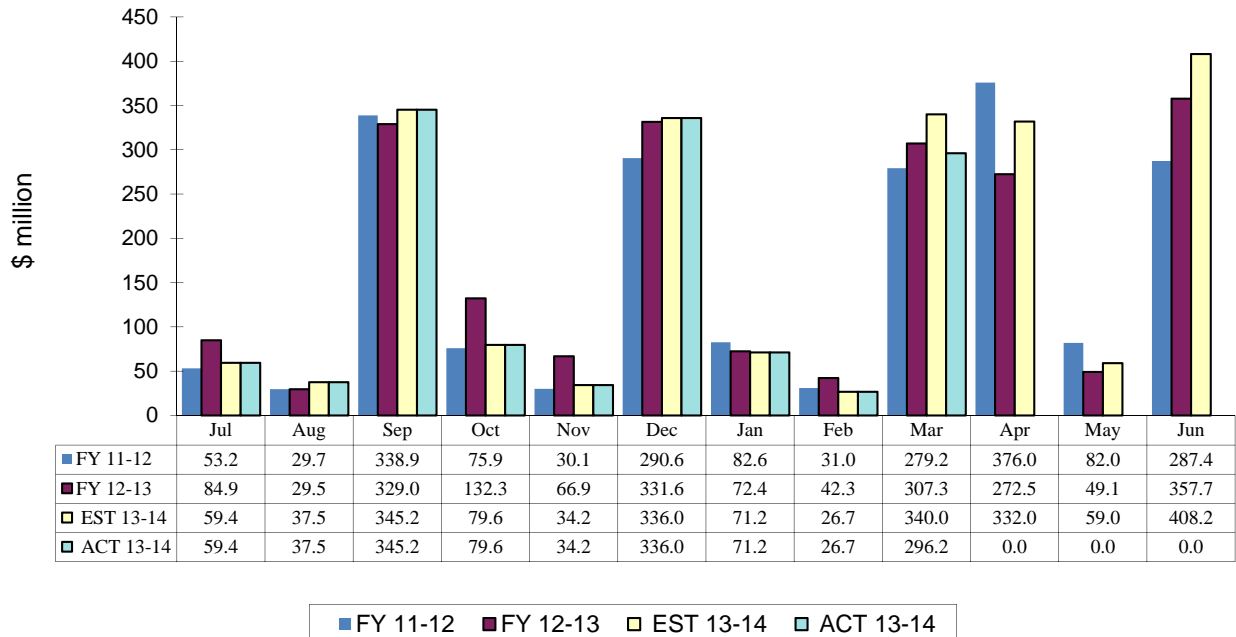
## CORPORATE INCOME TAX....

.... Collections of \$296.2m were \$43.8m (12.9%) below the March estimates. The March 2014 CIT collections were \$11.1 million (3.6%) below the March 2013 CIT collections. The estimates are based on the March 9, 2014 REC conference.

### CIT Collections YTD Receipts as % of EST



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

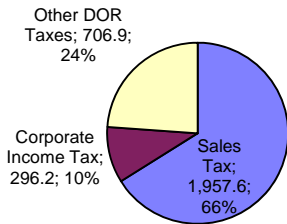


# OTHER DOR TAXES...

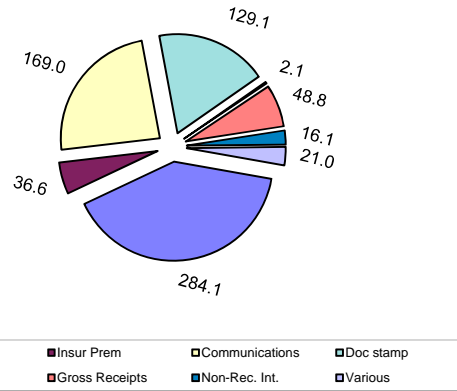
...excluding Sales Tax and Corporate Income Tax contributed \$706.9m to DOR tax collections in March, which were \$7.6m (1.1%) below the estimates. The March collections were \$5.9m (0.9%) above the same month previous year's collections. Doc Stamps collections were \$8.5m (6.1%) below the estimates. The Doc Stamps collections in March were \$0.5m (0.4%) above March 2013 collections. The non-recurring Intangible taxes in March were \$2.7m (14.5%) below the estimates. Compared to the March 2013's collections, the non-recurring Intangible taxes were 26.4% below.

The March collections on Fuel Related Taxes were \$1.6m (0.6%) above the estimates. Compared to March 2013 collections on Fuel Related Taxes, the March 2014 collections were \$9.2m (3.4%) above. The Communications Services Tax collections were \$2.2m (1.3%) below the estimates. The Gross Receipt Utility collections in March 2014 were \$4.7m (10.8%) above the estimates, and were 17.1% above the same month's collection in the prior year. Insurance Premium tax collections were \$2.1m (6.1%) above the estimates in March 2014.

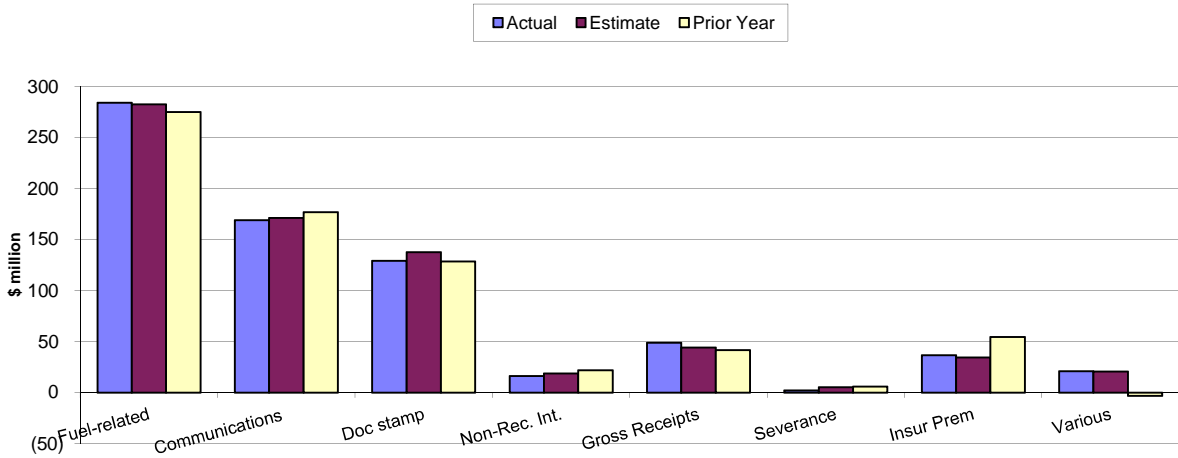
**Sales, Corporate & Other DOR Taxes \$m.  
March 2014**



**Other DOR Taxes (\$m.)  
March 2014**



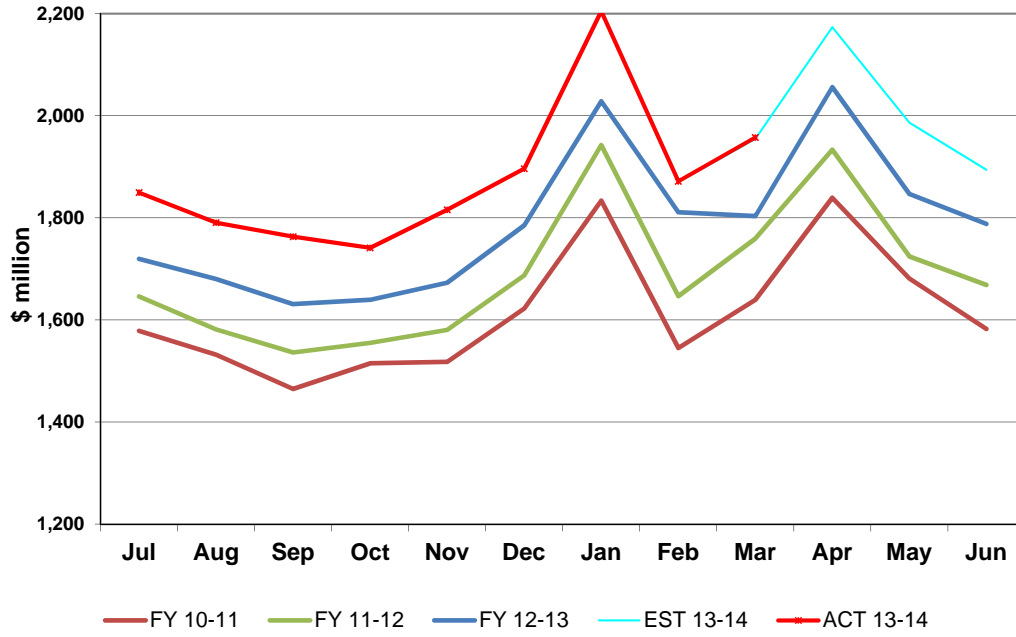
**Other DOR Taxes  
March 2014**



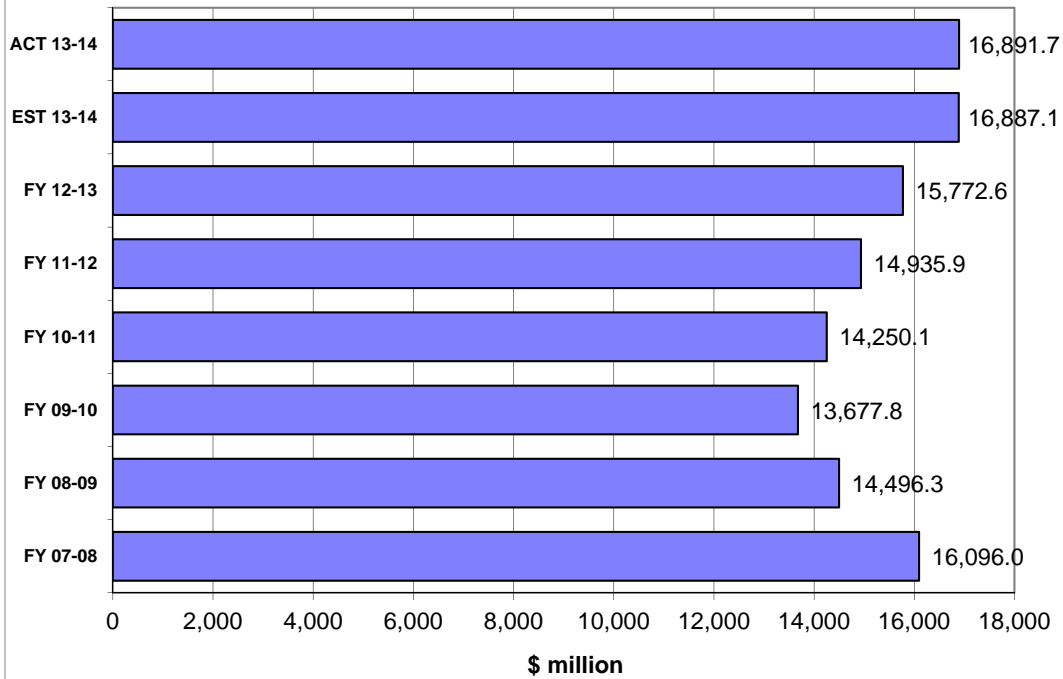
## HISTORICAL COMPARISON GRAPHS

*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 2014. These estimates are adjusted to make them compatible with DOR's cash collection figures.*

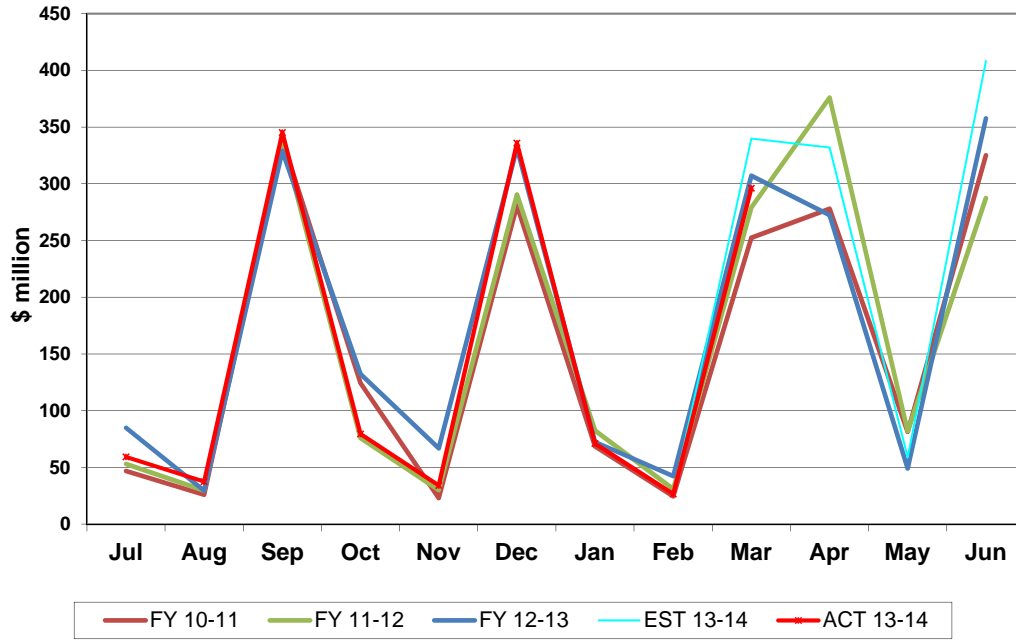
### Sales Tax Collections Monthly Receipts



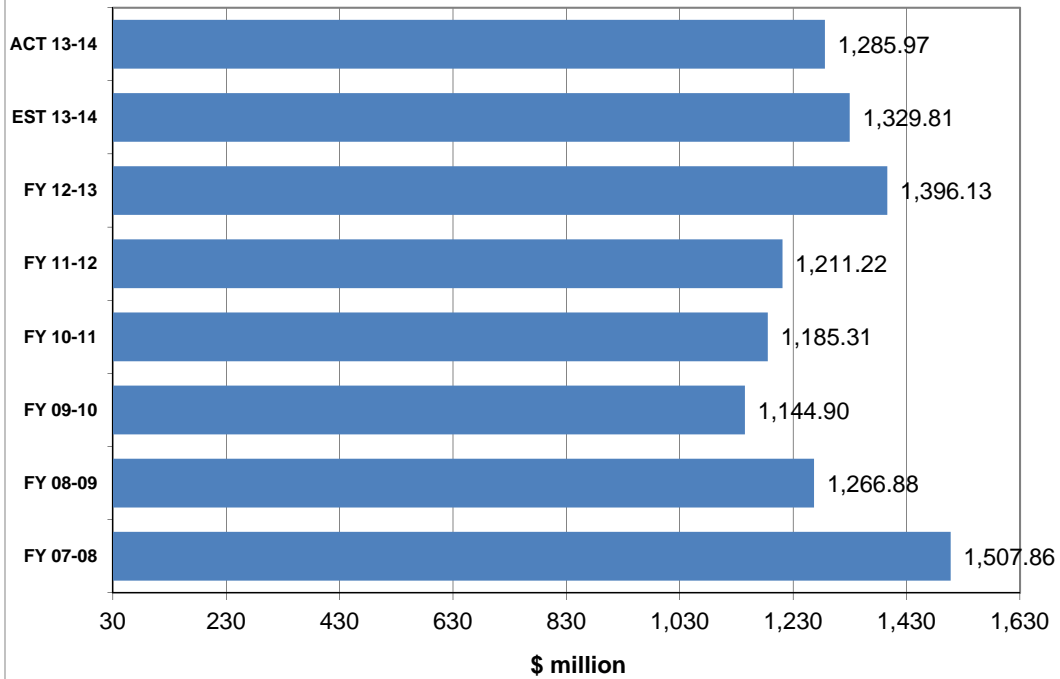
### Sales & Use Tax Receipts Fiscal Years through March



### Corporate Tax Collections Monthly Receipts

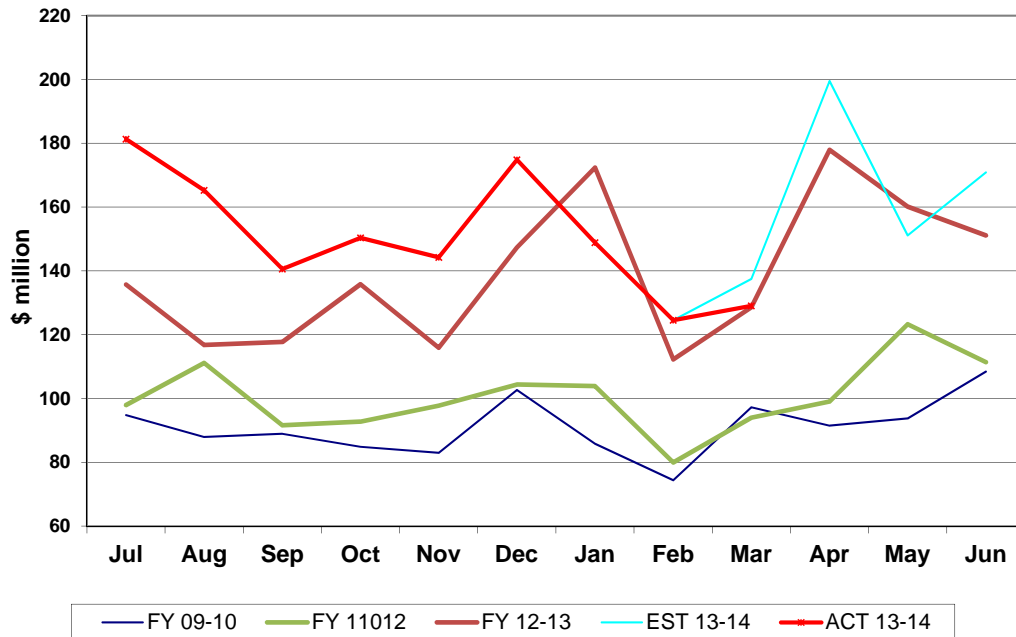


### Corporate Income Tax Receipts Fiscal Years through March

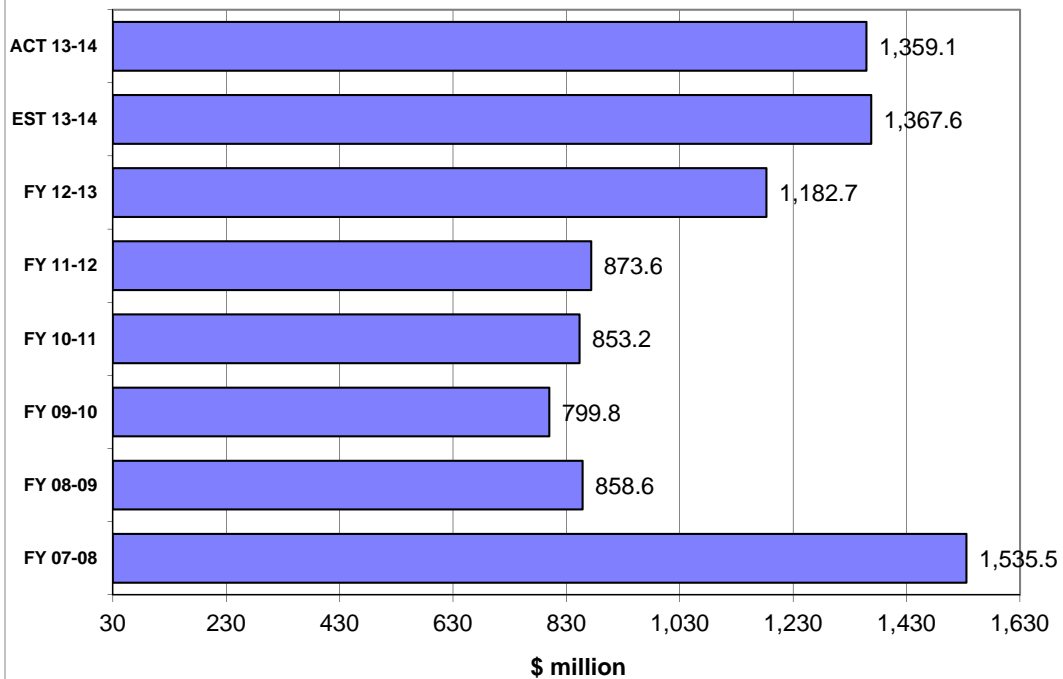




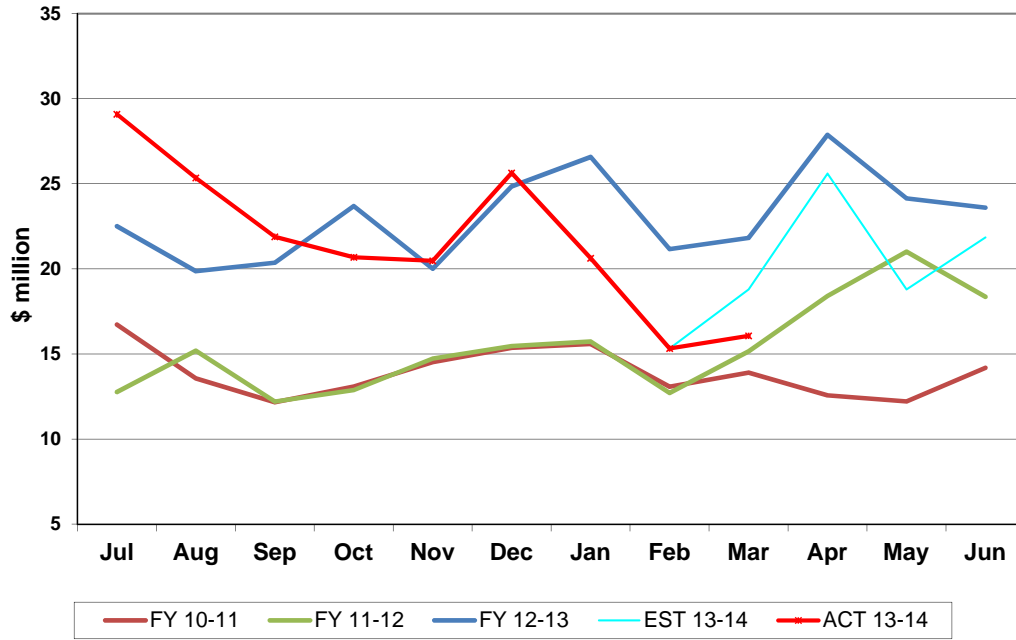
### Doc Stamps Tax Collections Monthly Receipts



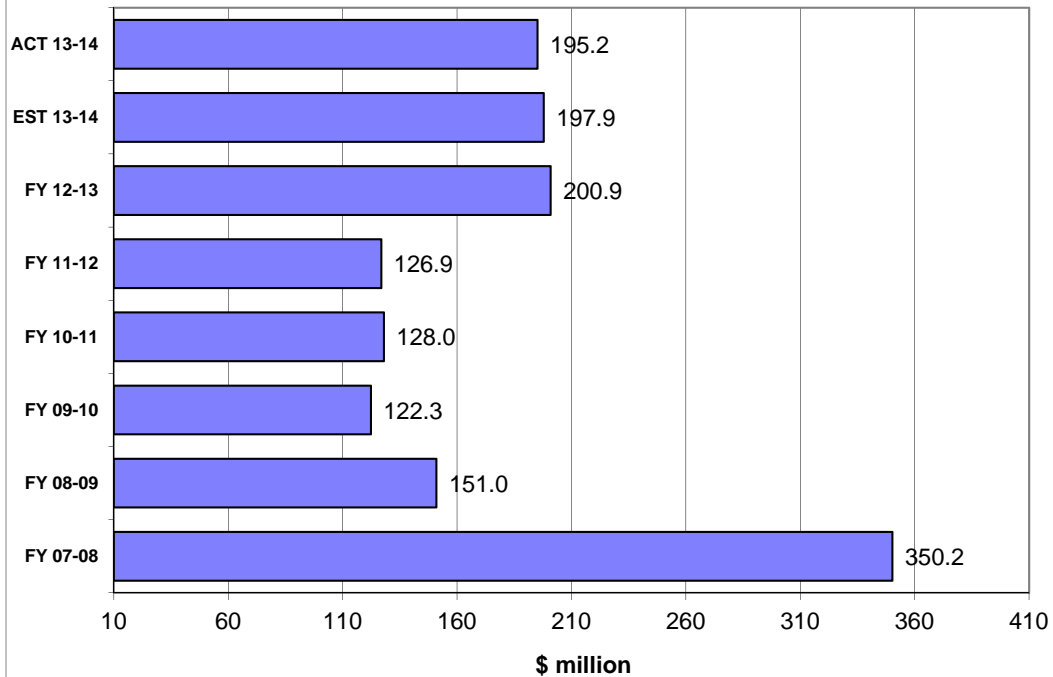
### Doc Stamps Tax Receipts Fiscal Years through March



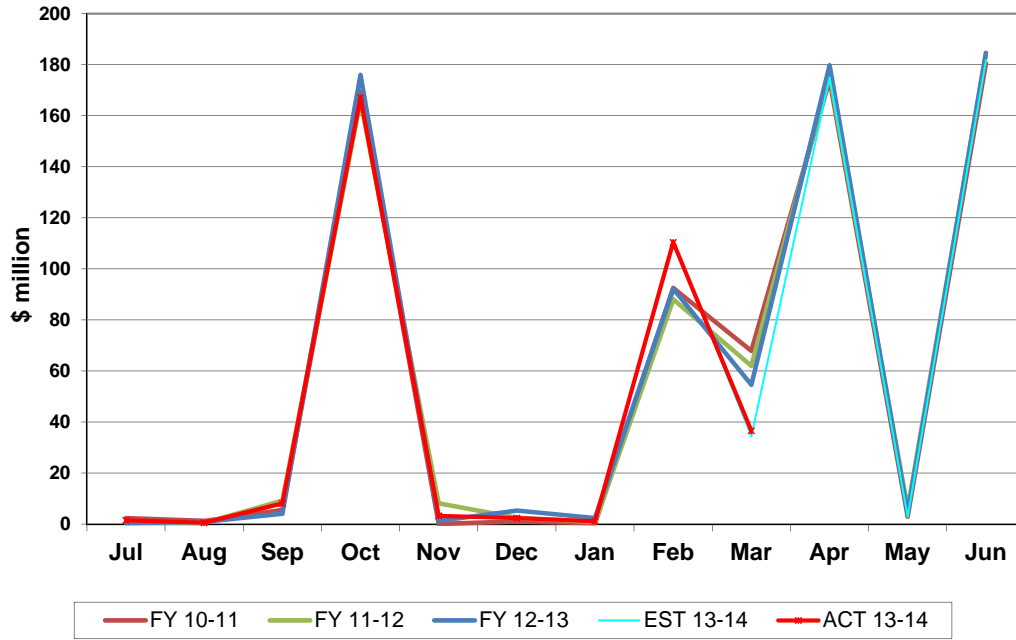
### Non-Recurring Intangible Tax Collections Monthly Receipts



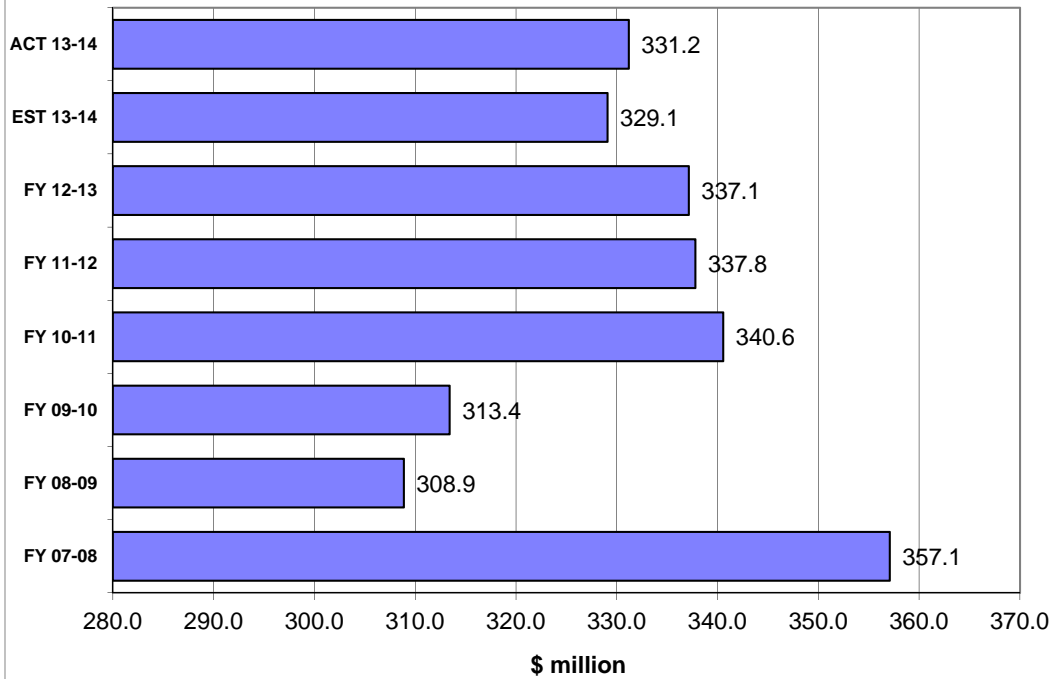
### Non-Recurring Intangible Tax Receipts Fiscal Years through March



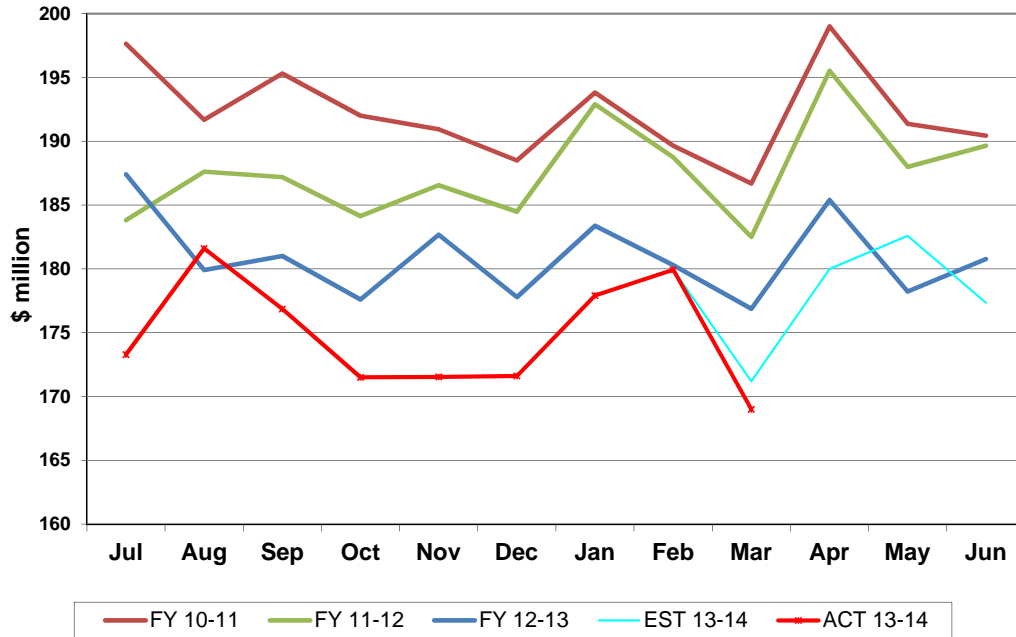
### Insurance Premium Tax Collections Monthly Receipts



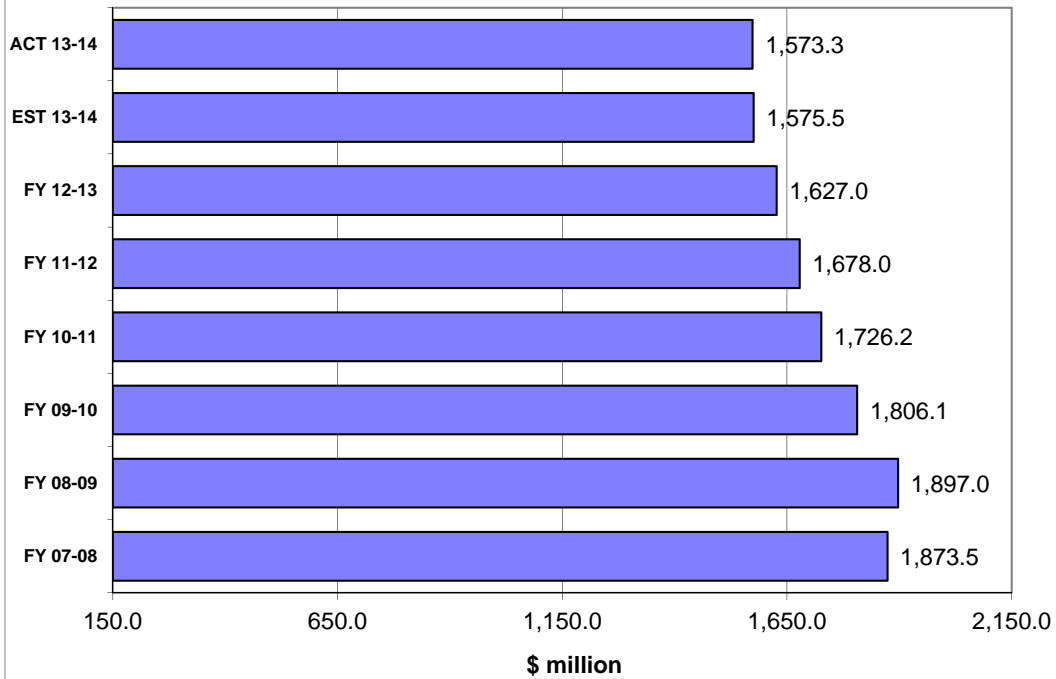
### Insurance Premium Tax Receipts Fiscal Years through March



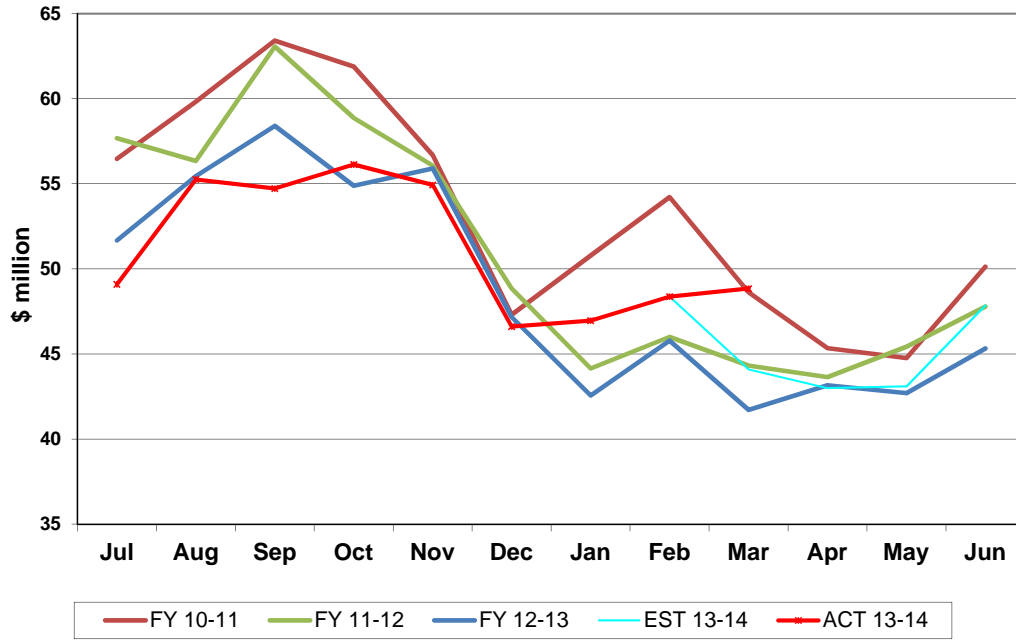
### Communication Services Tax Collections Monthly Receipts



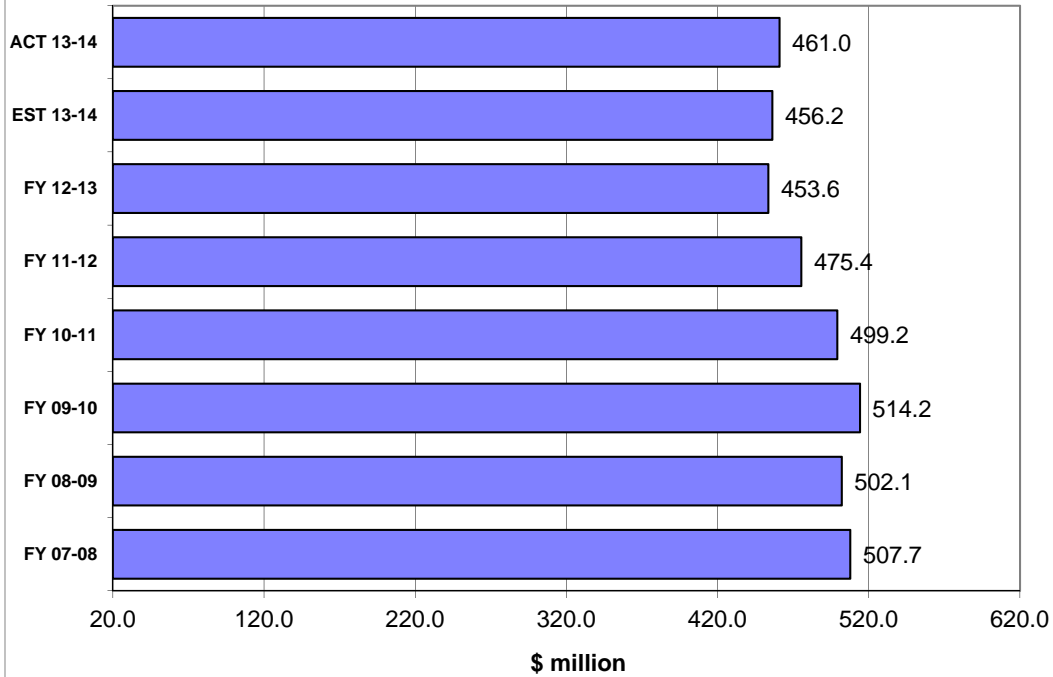
### Communication Services Tax Receipts Fiscal Years through March



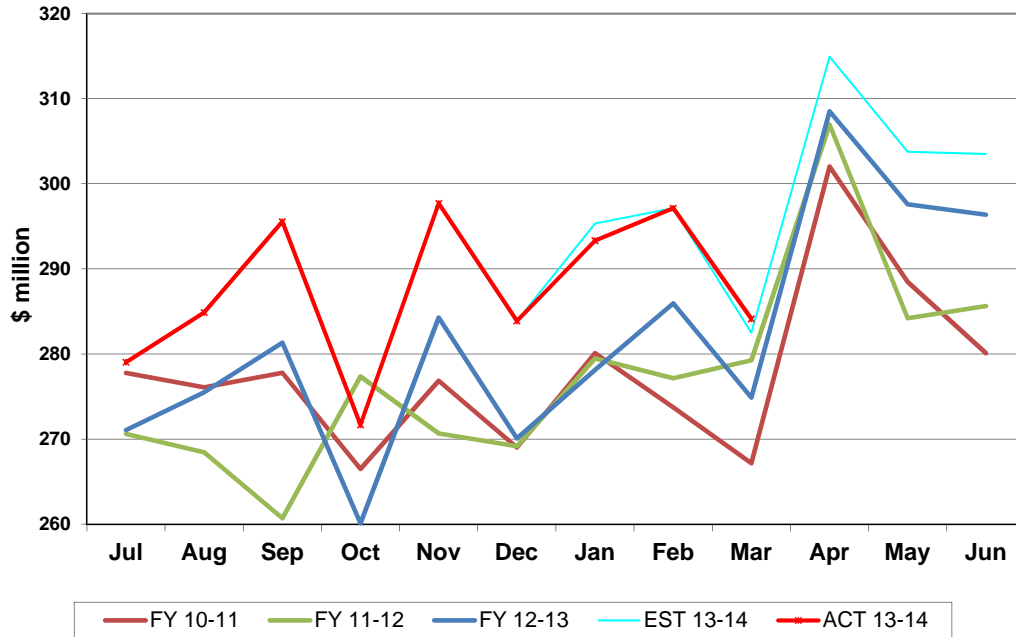
### Gross Receipts Tax Collections Monthly Receipts



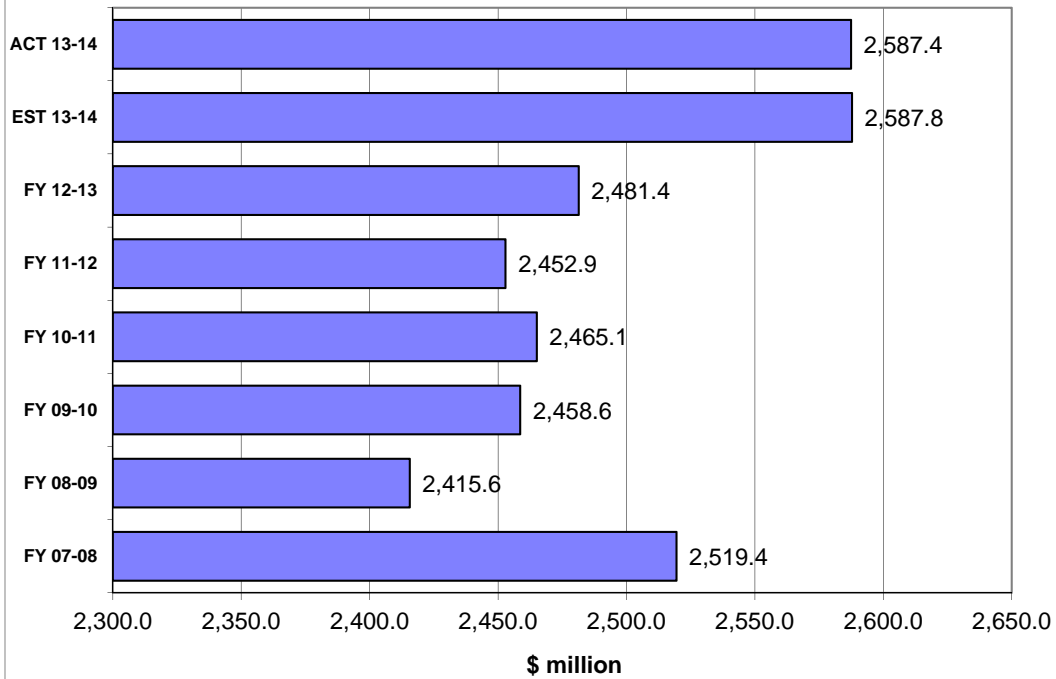
### Gross Receipts Tax Receipts Fiscal Years through March



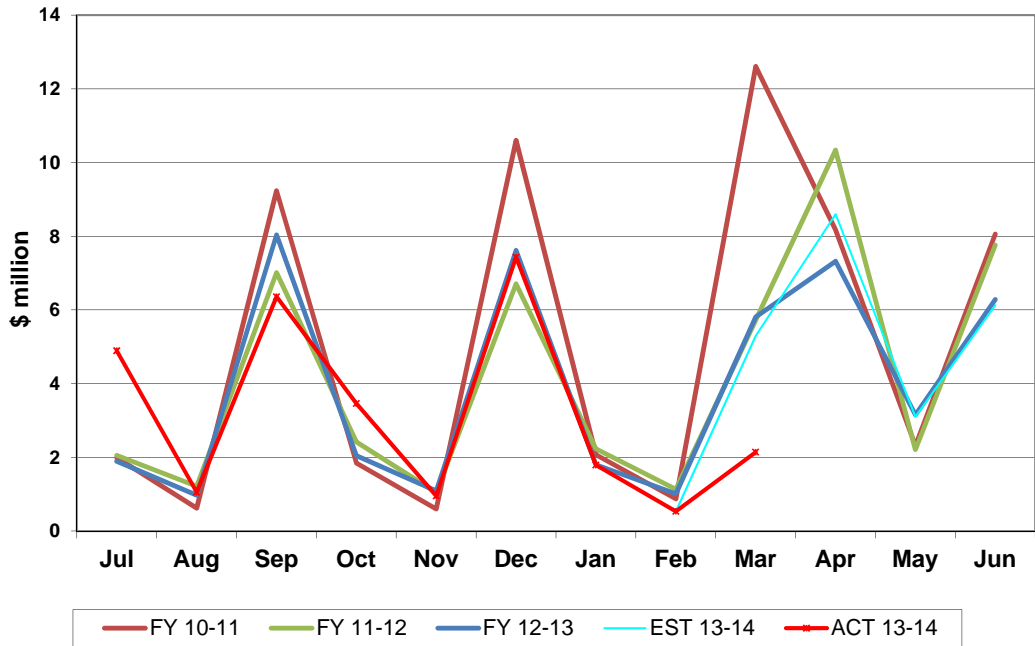
### Fuel-related Tax & Fee Collections Monthly Receipts



### Fuel-related Tax & Fee Receipts Fiscal Years through March



### Severance Tax Collections Monthly Receipts



### Severance Tax Receipts Fiscal Years through March

