



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

May 2015

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Executive Director

www.myflorida.com/dor

Office of Tax Research
June 11, 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 May by \$4.6m (0.2%) and over the 2014 May collections by \$144.0m (7.2%). The estimates are based on the March 10, 2015 Revenue Estimating Conference (REC) (page 3).

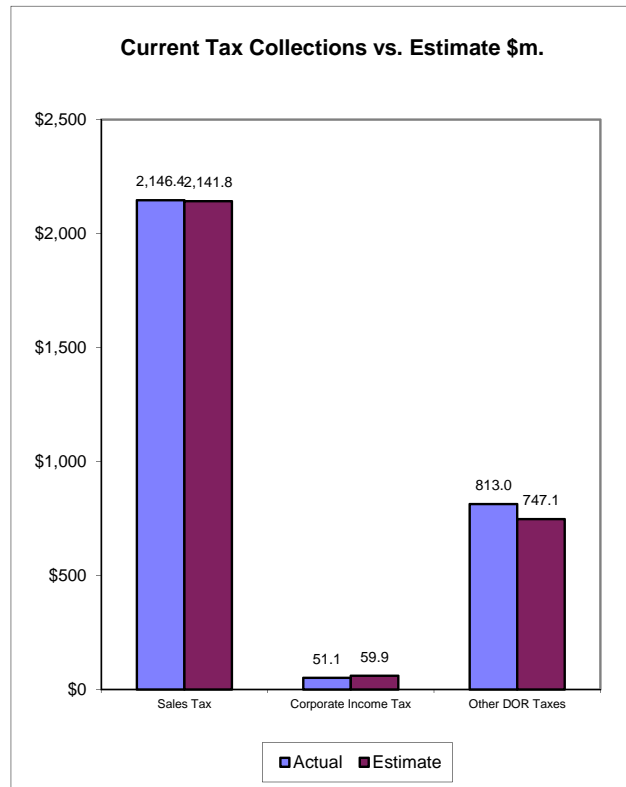
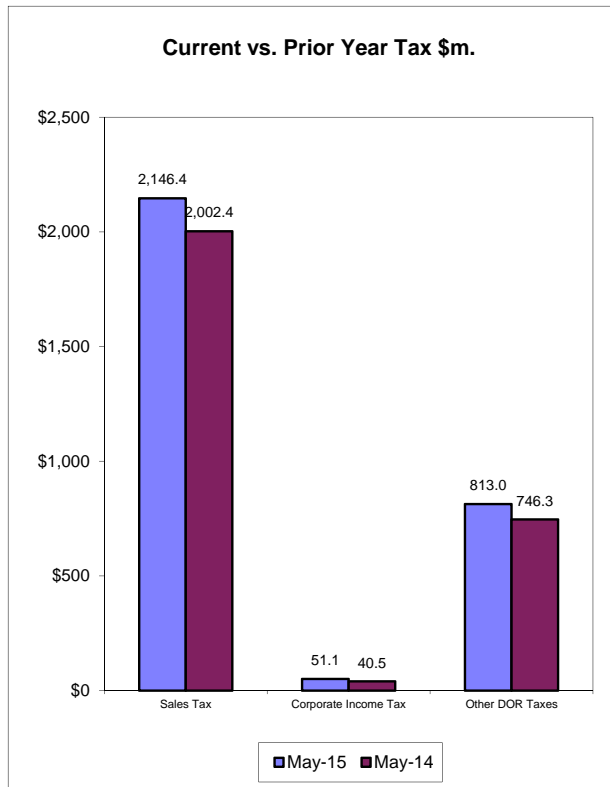
CORPORATE INCOME TAX

CIT collections of \$51.1m in May were below the estimates by \$8.8m (14.6%) and above the 2014 May collections by \$10.6m (26.1%). 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 \$31.7m (18.7%) in May and above the 2014 May collections by \$38.7m (23.7%). 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
May-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	2,146.43	2,141.82	4.61	0.22%	52.98
2. Communications Services Tax	167.18	173.90	-6.72	-3.86%	-5.89
3. Corp Income and Excise Tax	51.14	59.90	-8.76	-14.62%	19.80
4. Documentary Stamp	201.57	169.85	31.72	18.68%	50.90
5. Insurance Premium	13.87	2.10	11.77	560.49%	2.44
6. Recurring Intangible	0.00	0.00	0.00	--	0.01
7. Non-Recurring Intangible	25.99	22.30	3.69	16.54%	9.05
8. Estate Tax	0.00	0.00	0.00	--	0.04
9. Severance-Oil & Gas	0.31	0.10	0.21	212.68%	0.28
10. Severance-Solid Mineral	0.28	1.90	-1.62	-85.49%	-4.44
11. Audit Clearing Account	6.42	7.30	-0.88	-12.02%	4.26
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-13.69	-34.80	21.11	60.67%	13.35
Subtotal: General Revenue Sources (*)	2,599.52	2,544.37	55.15	2.17%	142.76

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	0.10	-0.05	-51.10%	-0.03
15. Fuel-related Taxes & Fees	331.03	311.82	19.21	6.16%	47.46
16. 2.5% Gross Receipt Utility	47.84	43.38	4.46	10.28%	5.92
17. Solid Waste Return Taxes	20.88	19.30	1.58	8.17%	4.20
19. Warranty Fee (Lemon Law)	0.20	0.18	0.02	12.98%	0.05
20. Prepaid Wireless E-911	1.58	--	1.58	--	0.00
21. Miscellaneous	2.24	2.20	0.04	1.67%	0.43
22. Other Sources - Refunds	-0.17	-1.80	1.63	90.39%	3.54
Subtotal: Other Tax Sources	403.64	375.18	28.46	7.59%	61.58

Additional Deposits

23. Clerk of Court - DOR Trust Fund	37.59
24. Unemployment Compensation	32.84
25. DOR Deposits for Other Agencies	427.36
26. DOR Child Support Payment Deposits	1.35
Subtotal: Additional Deposits	499.14

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	3,502.30
Refunds included in above	13.86
GROSS DEPOSITS	3,516.16

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.

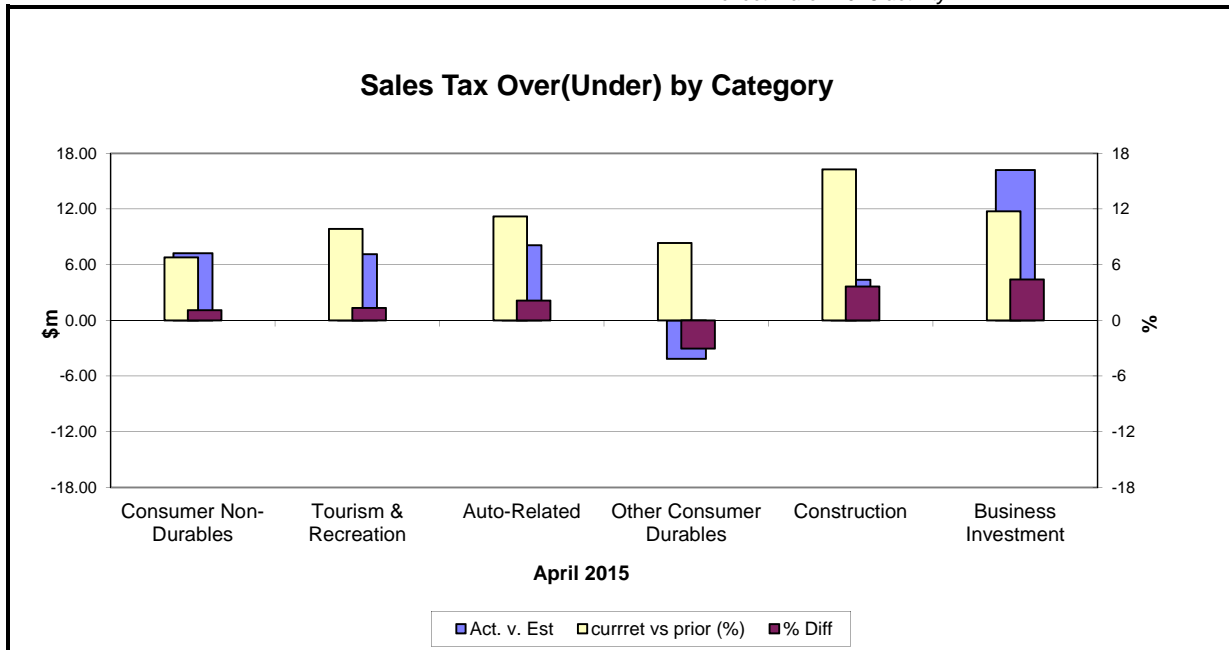
SALES TAX ...

... COLLECTIONS IN May 2015 of \$2,146.4m were \$4.6m (0.2%) above the estimates. The May Sales and Use Tax collections were \$144.0m (7.2%) above the May 2014 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the March 10, 2015 REC conference.

Analysis of April collections by category...

Five categories were above the estimates in April 2015, Business Investment being the strongest (4.4%) followed by Construction (3.7%). Other Consumer Durables were below the estimates by 3.0%. Compared to April 2014, all six categories were above the same month collections last year, Construction being the strongest (16.3%) followed by Business Investment (11.8%) and Auto-Related category (11.2%).

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



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

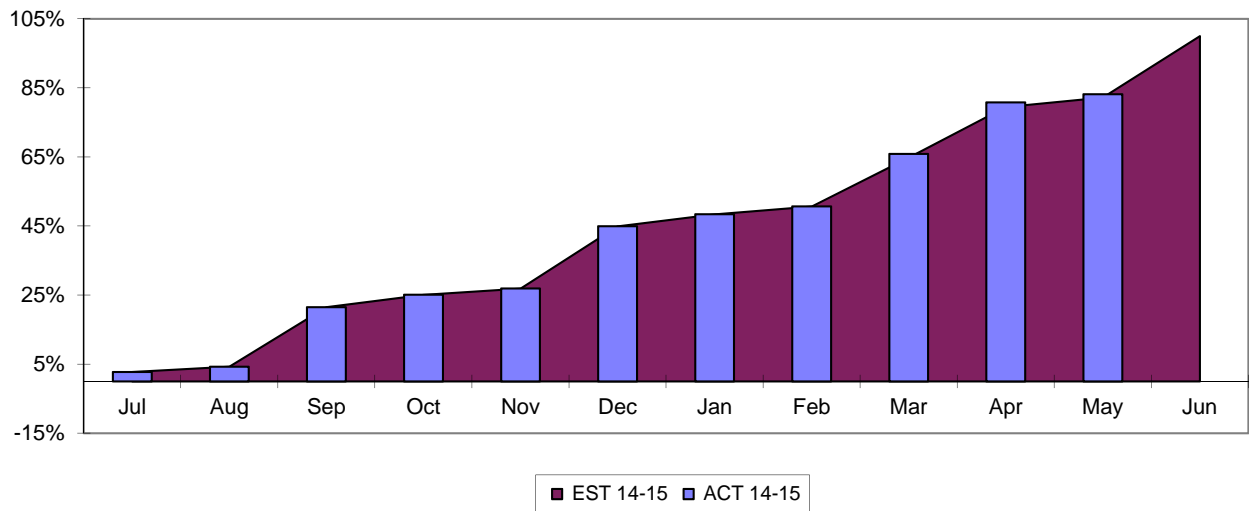
Apr-15	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	651.2	643.9	7.3	1.1	6.8
Tourism & Recreation	533.3	526.2	7.1	1.4	9.9
Auto-Related	381.9	373.8	8.1	2.2	11.2
Other Consumer Durables	131.9	136.0	(4.1)	(3.0)	8.4
Construction	124.6	120.2	4.4	3.7	16.3
Business Investment	382.9	366.7	16.2	4.4	11.8
Total Final Liability	2,205.8	2,166.8	39.0	1.8	9.7
Net Estimated Payments	(24.4)	8.1	(32.5)	(400.8)	
STATE SALES TAX	2,181.4	1,913.3	6.5	0.3	9.4
Local Option Taxes	195.4	186.6	8.8	4.7	13.9
2.5% Gross Receipt Utility Tax	11.4	13.5	(2.1)	(15.8)	
TOTAL SALES TAX	2,146.4	2,099.9	46.6	2.2	(0.9)

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

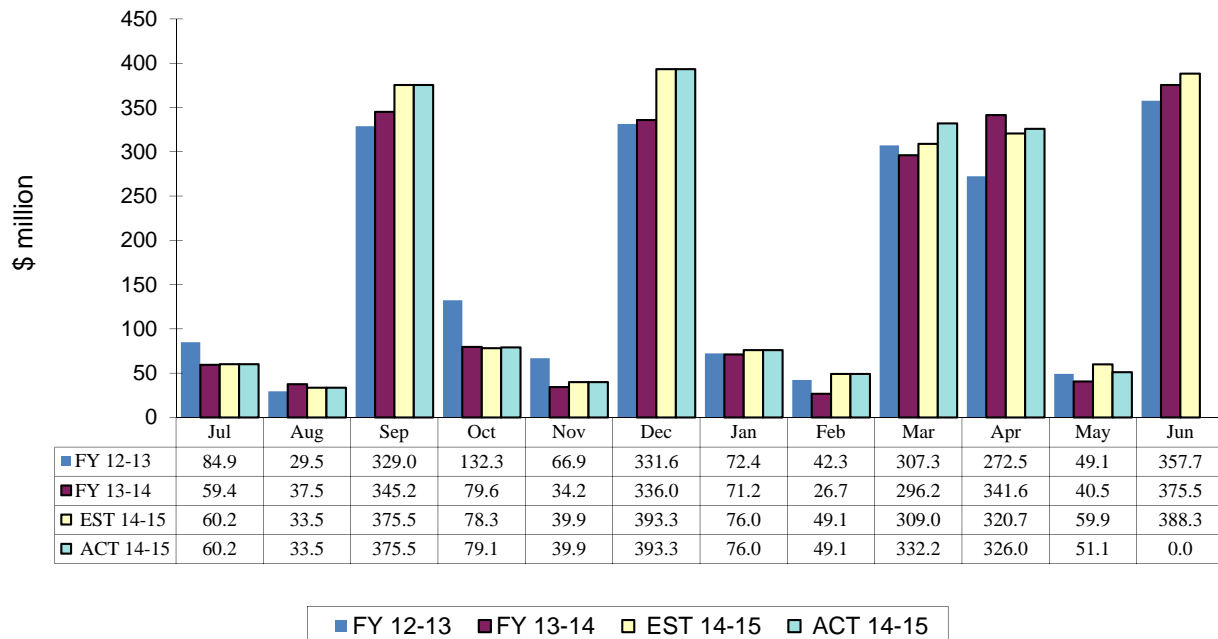
CORPORATE INCOME TAX....

.... Collections of \$51.1m were \$8.8m (14.6%) below the May estimates. The May 2015 CIT collections were \$10.6 million (26.1%) above the May 2014 CIT collections. The estimates are based on the March 10, 2015 REC conference.

CIT Collections YTD Receipts as % of EST



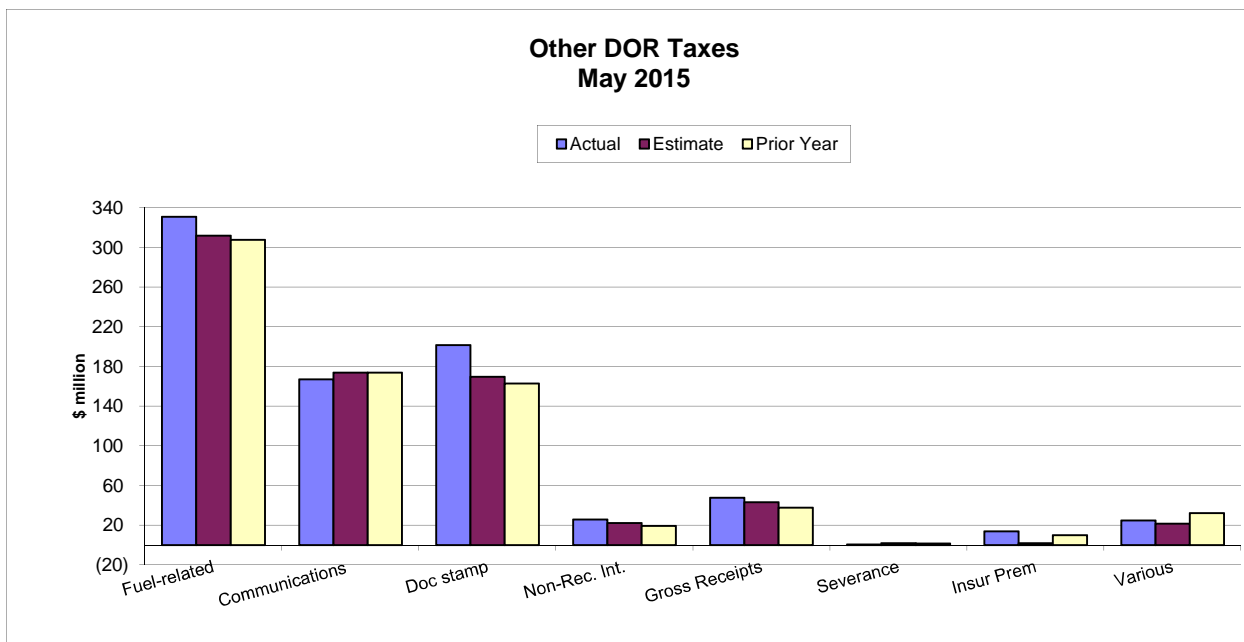
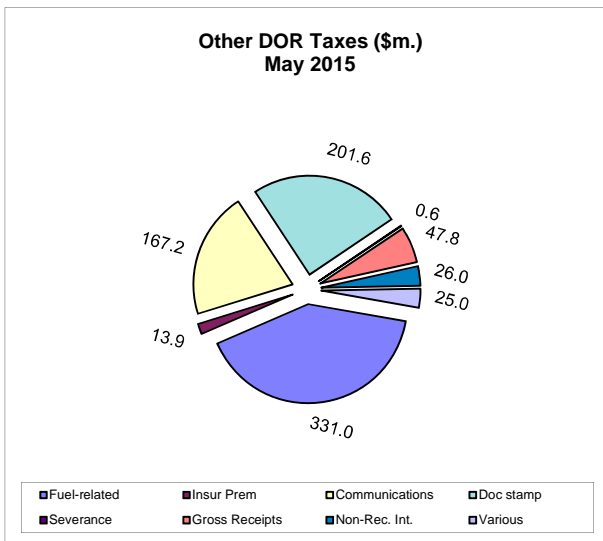
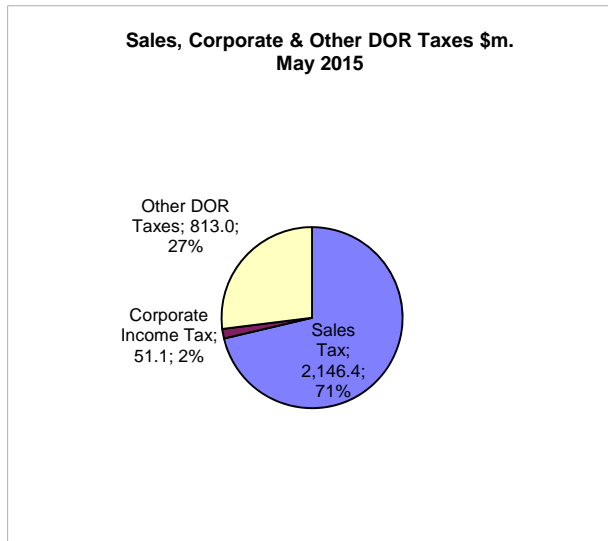
Corporate Income Tax Monthly Receipts Three-year Comparison



OTHER DOR TAXES...

...excluding Sales Tax and Corporate Income Tax contributed \$813.0m to DOR tax collections in May 2015, which were \$65.9m (8.8%) above the estimates. The May collections were \$66.7m (9.0%) above the same month previous year's collections. Doc Stamps collections were \$31.7m (18.7%) above the estimates. The Doc Stamps collections in May were \$38.7m (23.7%) above the May 2014 collections. The non-recurring Intangible Tax in May was above the estimate by \$3.7m (16.5%). Compared to the May 2014's collections, the non-recurring Intangible Tax was 33.2% above.

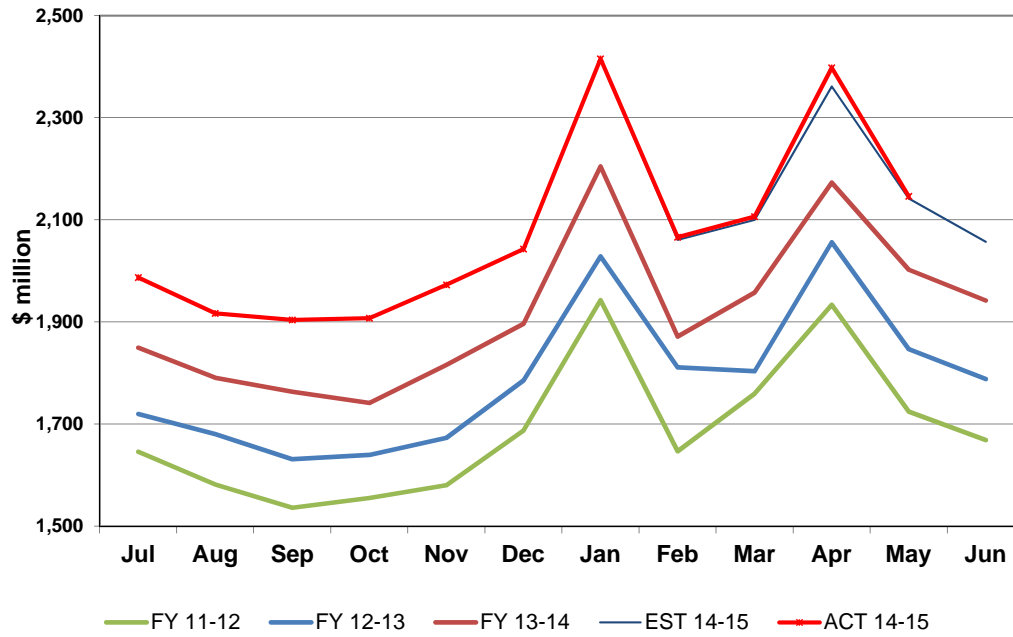
The May collections on Fuel Related Taxes were \$19.2m (6.2%) above the estimates. Compared to May 2014 collections on Fuel Related Taxes, the May 2015 collections were \$23.1m (7.5%) above. The Communications Services Tax collections were \$6.7m (3.9%) below the estimates. The 2.5% Gross Receipt Utility Tax collections in May 2015 were \$4.5m (10.3%) above the estimates, and were 26.6% above the same month's collection in the prior year. Insurance Premium Tax collections were \$11.8m above the estimates in May 2015.



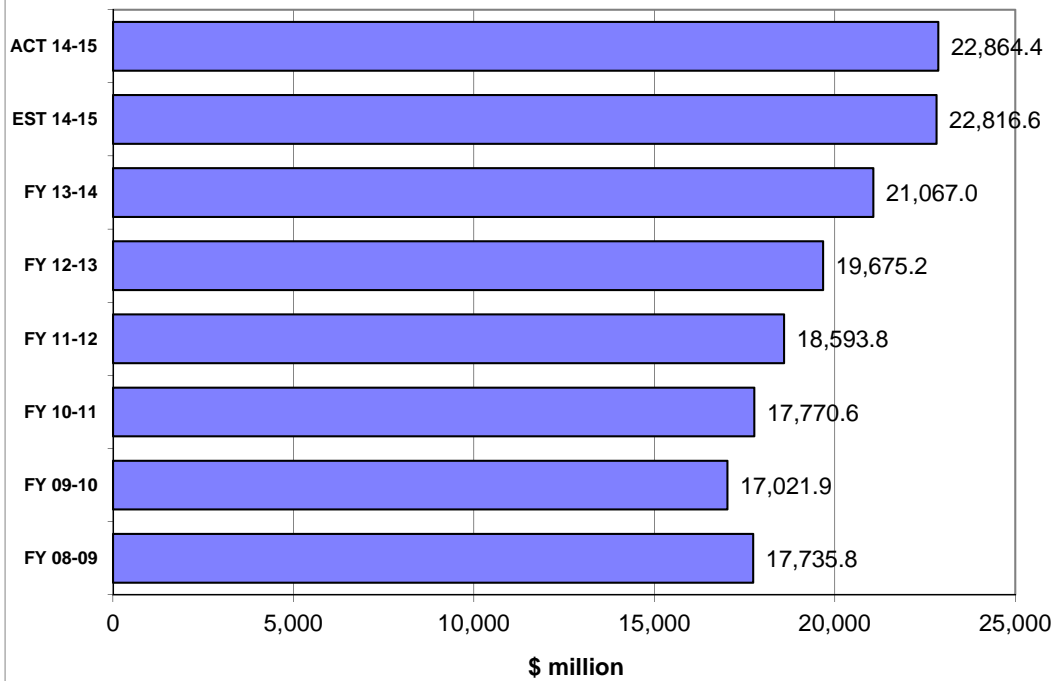
HISTORICAL COMPARISON GRAPHS

*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.*

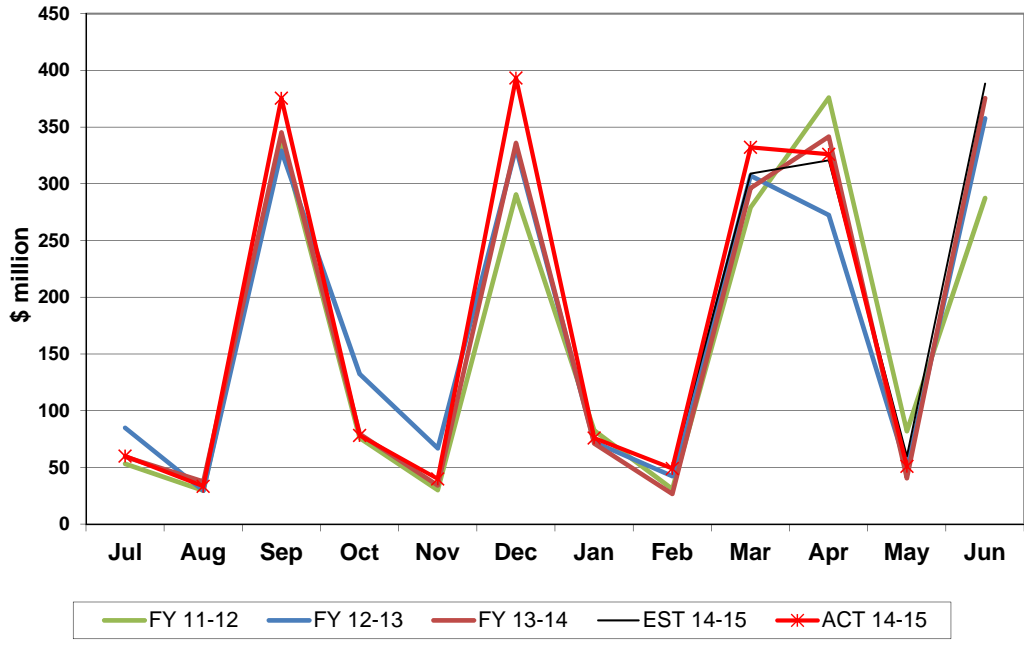
Sales Tax Collections Monthly Receipts



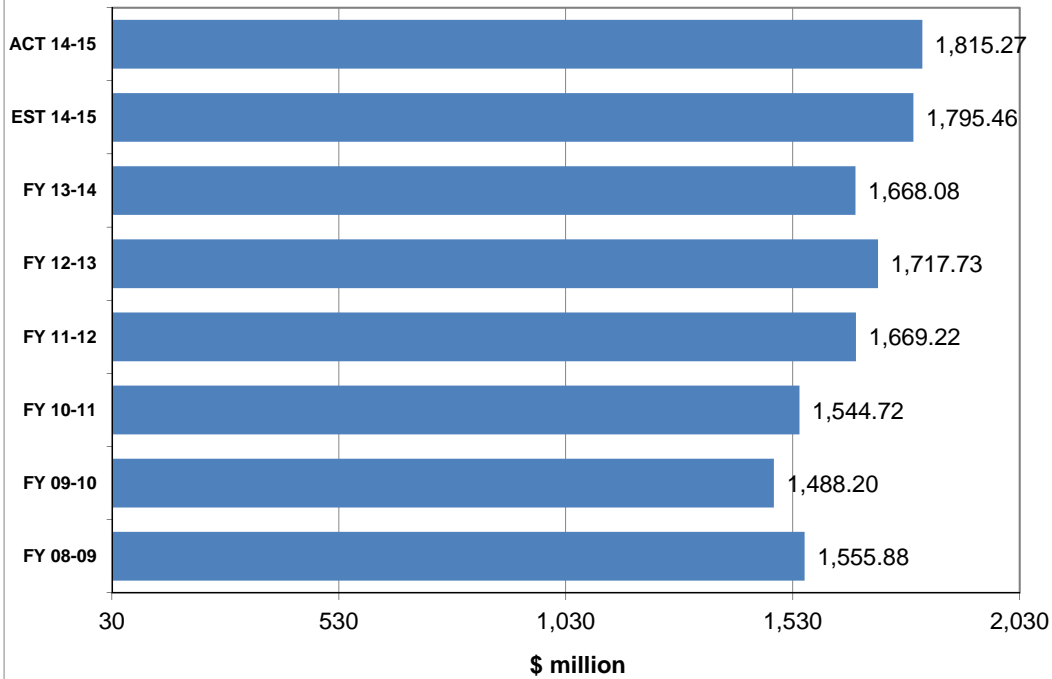
Sales & Use Tax Receipts Fiscal Years through May



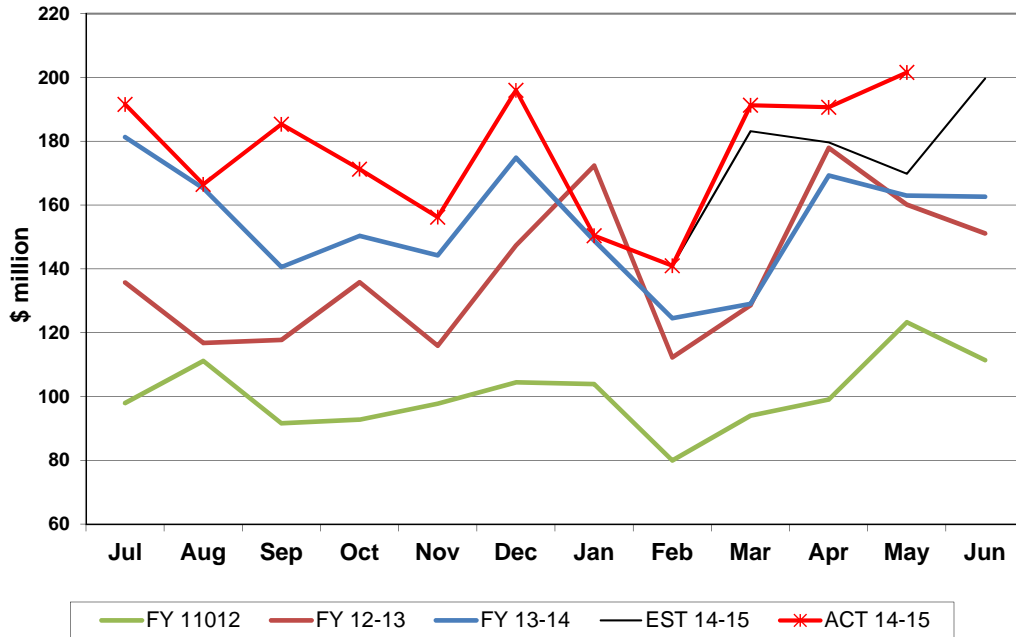
Corporate Tax Collections Monthly Receipts



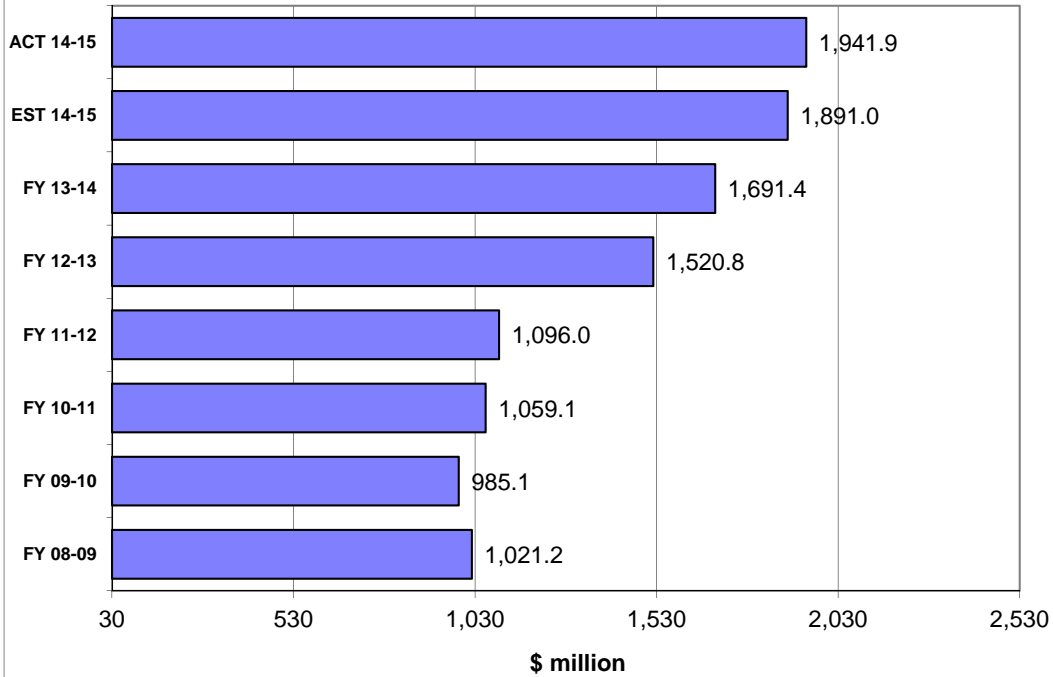
Corporate Income Tax Receipts Fiscal Years through May



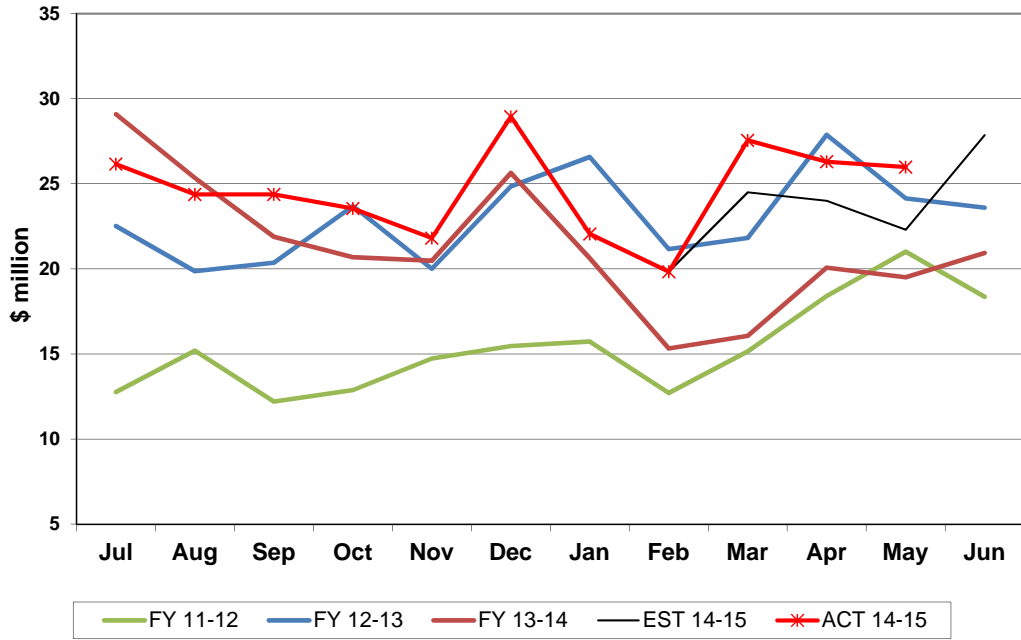
Doc Stamps Tax Collections Monthly Receipts



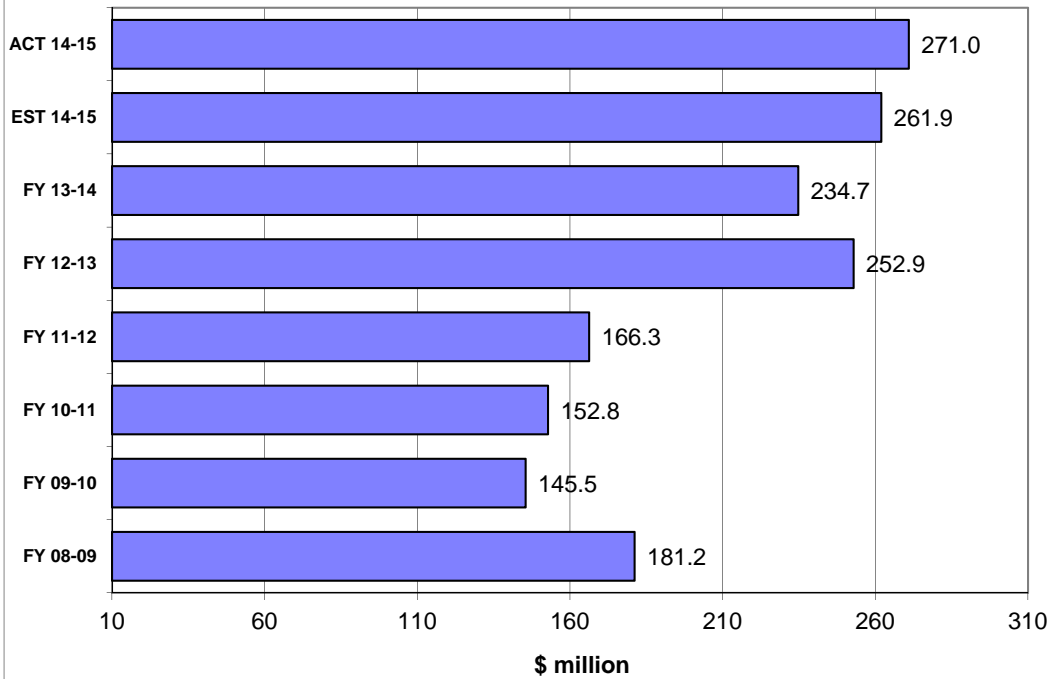
Doc Stamps Tax Receipts Fiscal Years through May



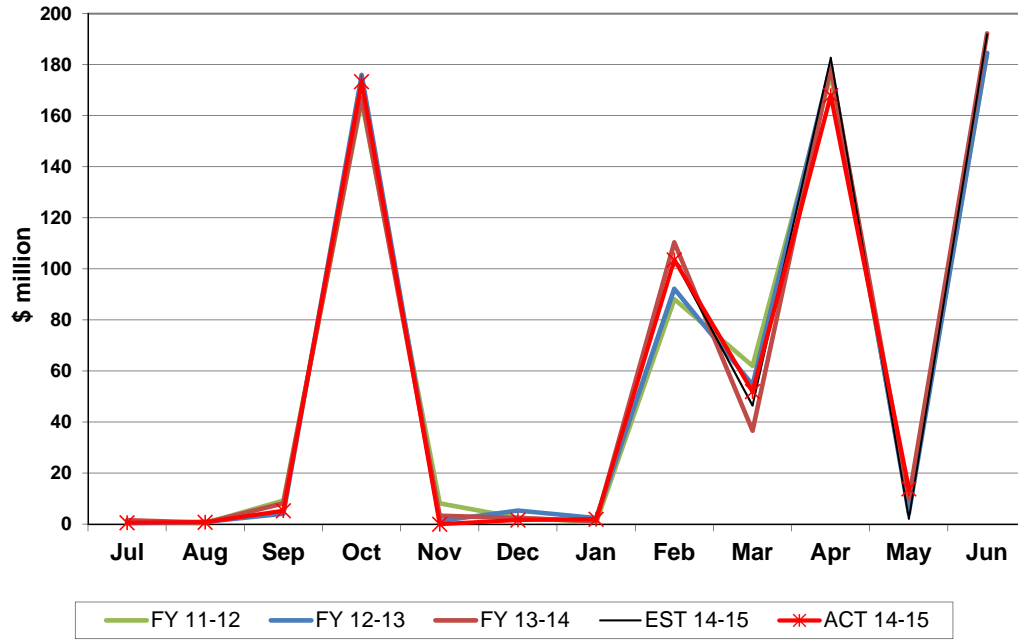
Non-Recurring Intangible Tax Collections Monthly Receipts



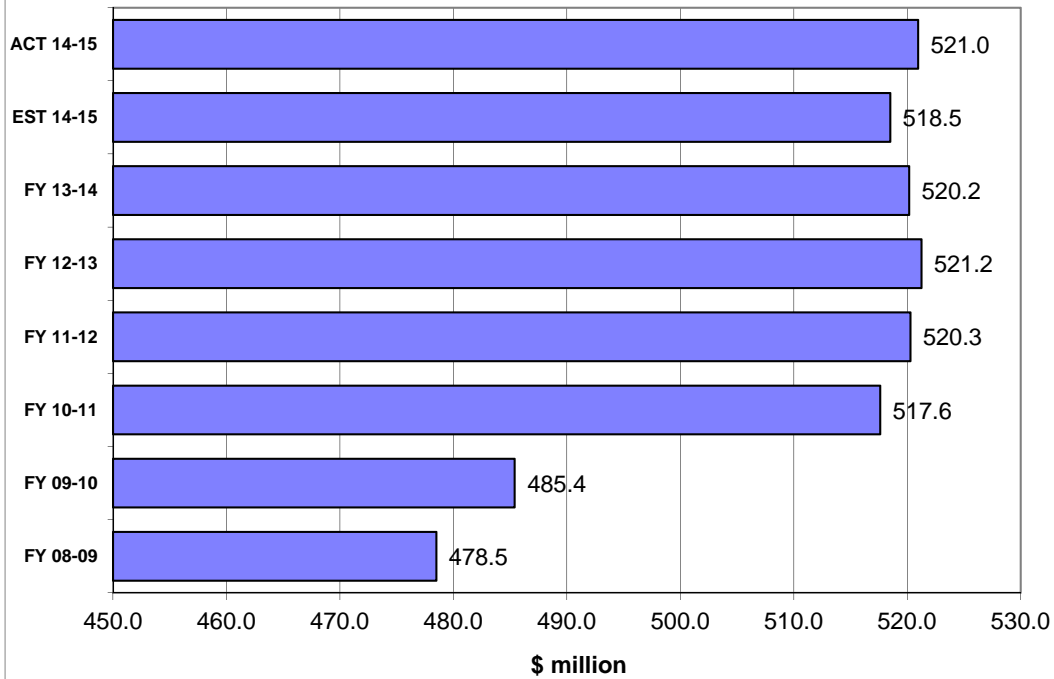
Non-Recurring Intangible Tax Receipts Fiscal Years through May



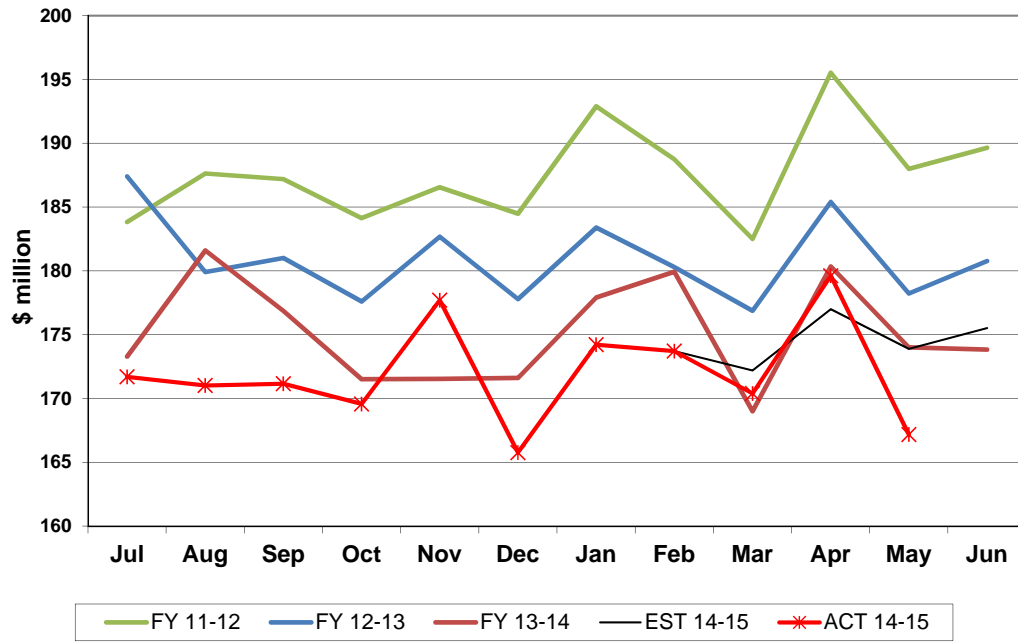
Insurance Premium Tax Collections Monthly Receipts



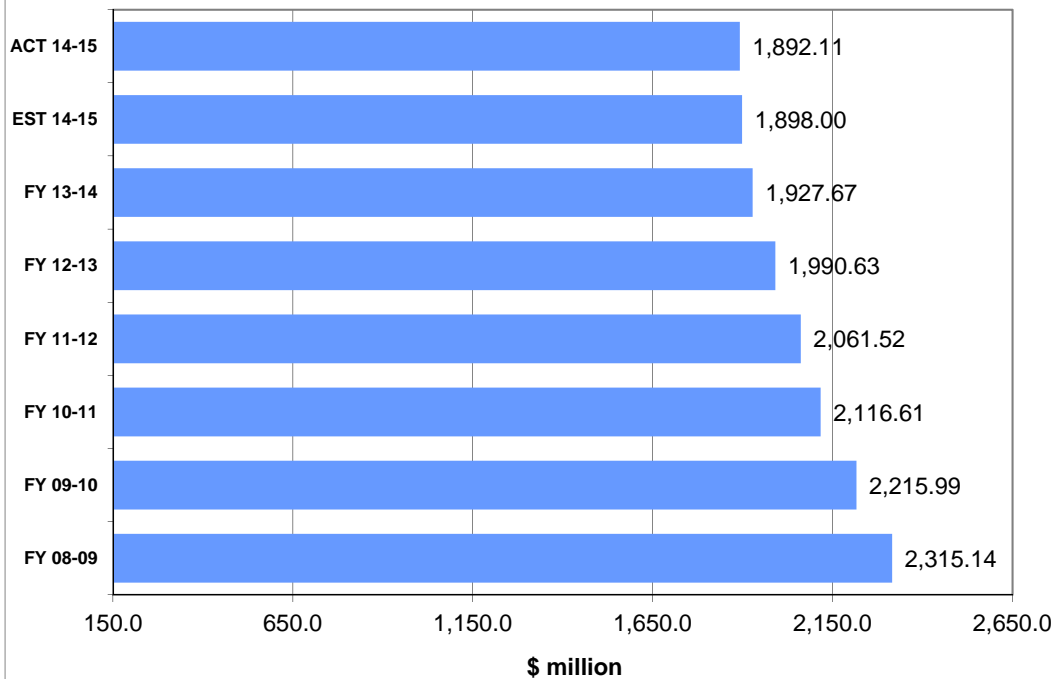
Insurance Premium Tax Receipts Fiscal Years through May



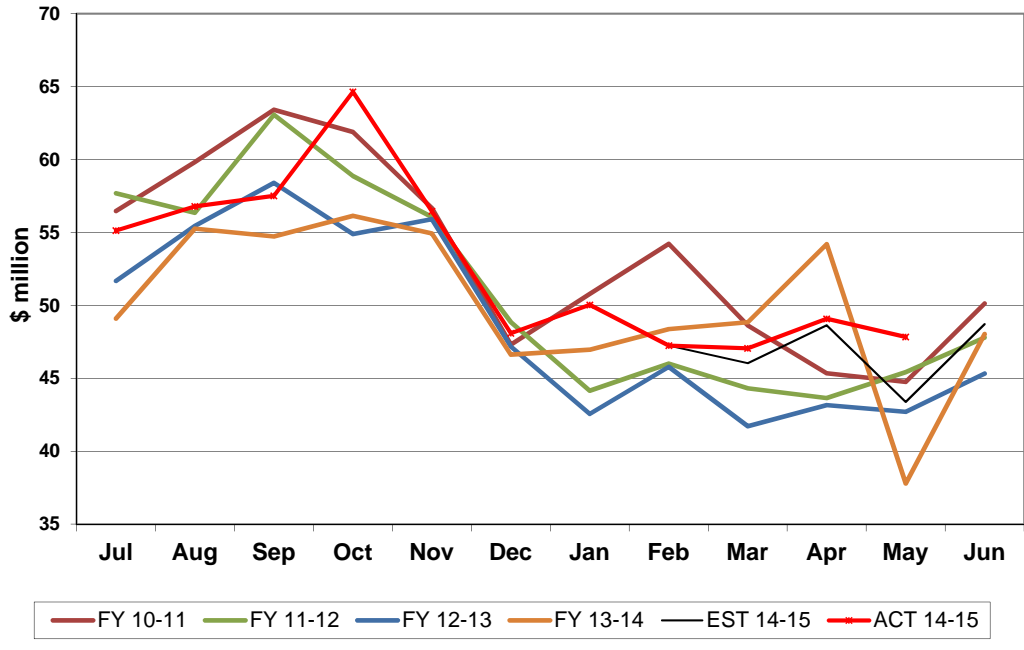
Communication Services Tax Collections Monthly Receipts



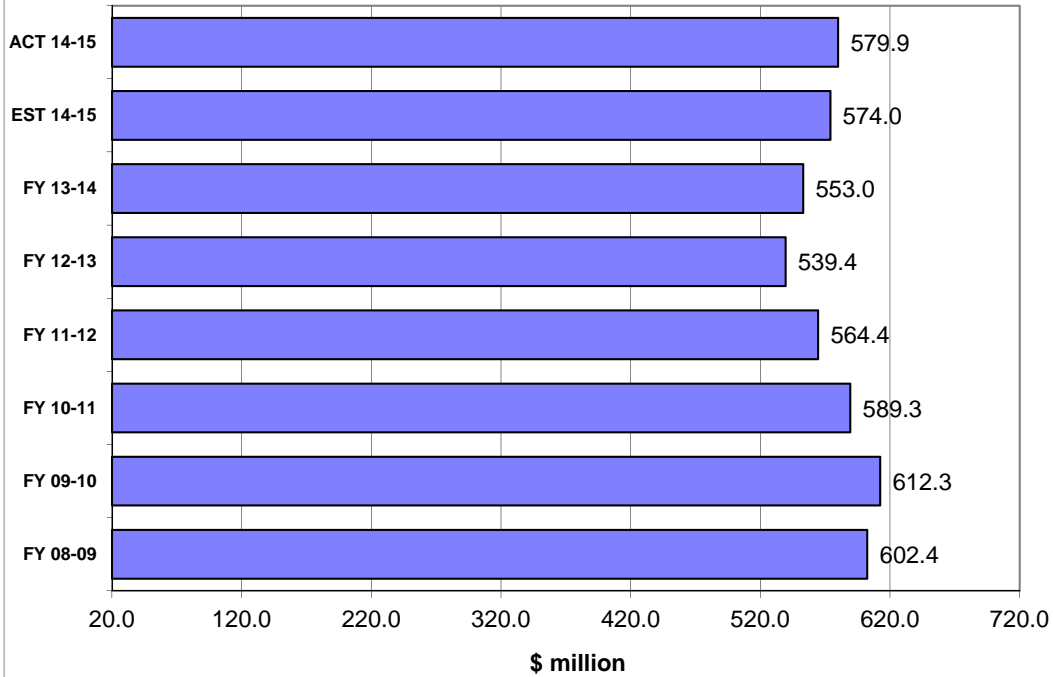
Communication Services Tax Receipts Fiscal Years through May



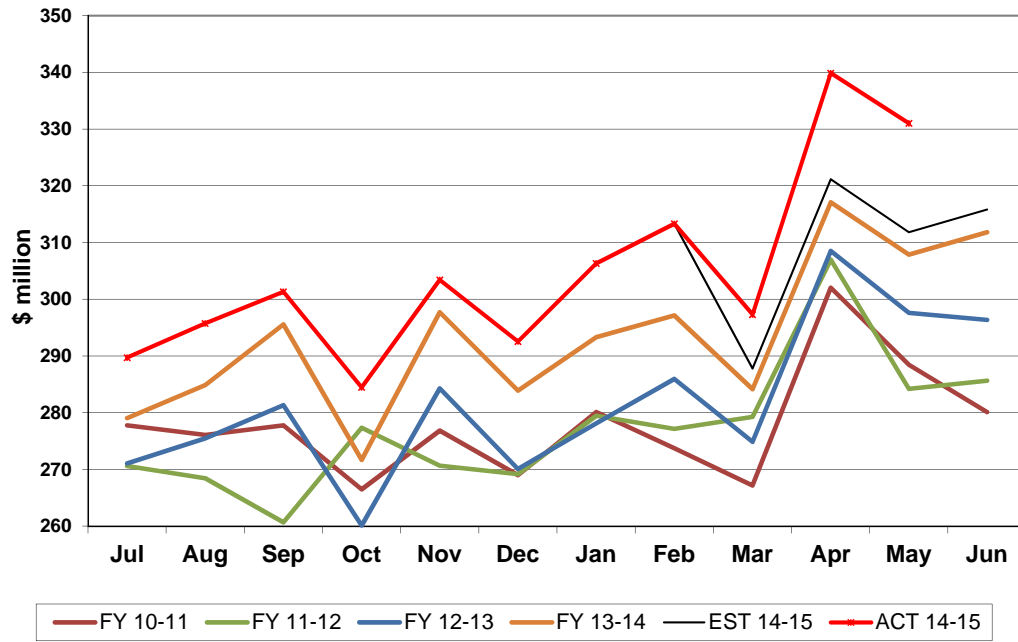
**2.5% Gross Receipts Tax Collections
Monthly Receipts**



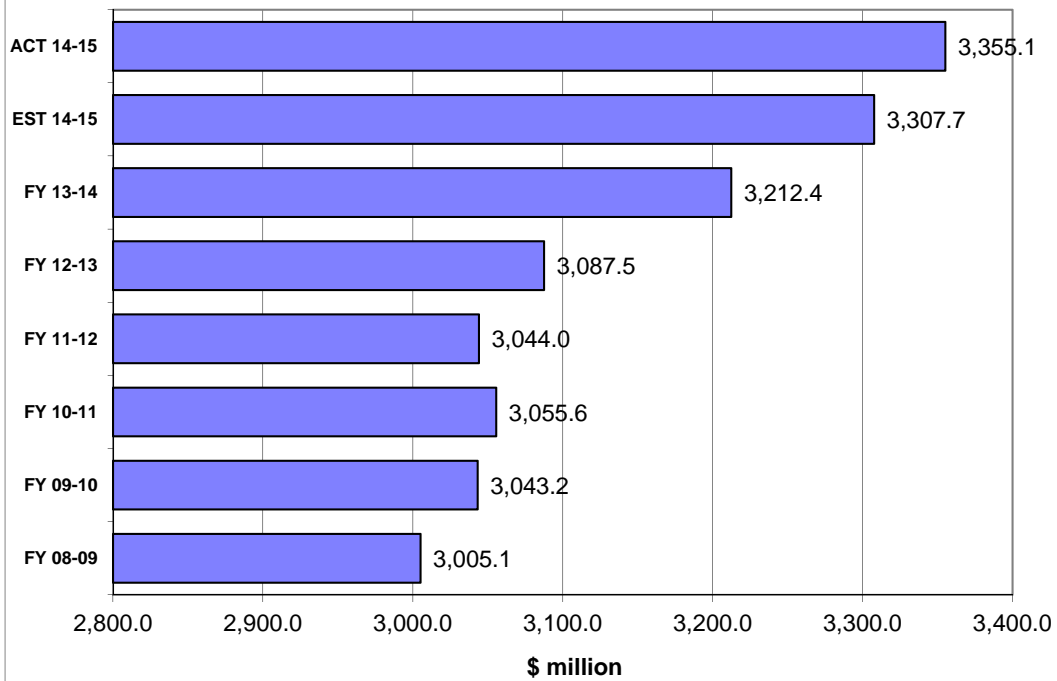
**2.5% Gross Receipts Tax Receipts
Fiscal Years through May**



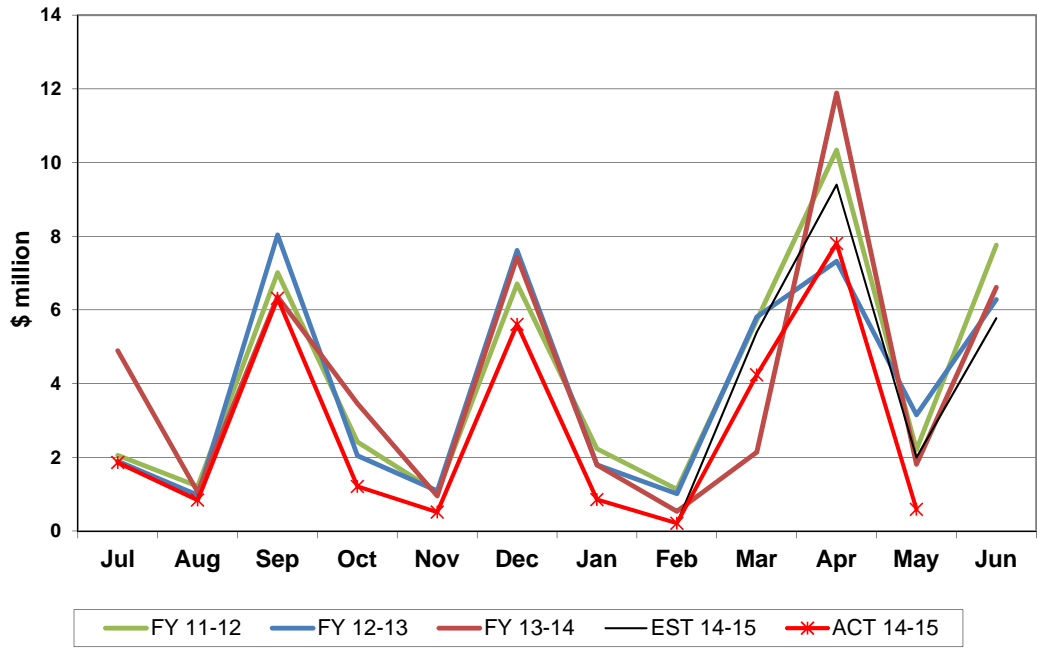
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through May



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through May

