



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

June 2016

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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 below the estimate in June 2016 by \$20.9m (0.1%) and over the 2015 June collections by \$79.3m (3.8%). The estimates are based on the January 19, 2016 General Revenue Estimating Conference (GR) (page 3).

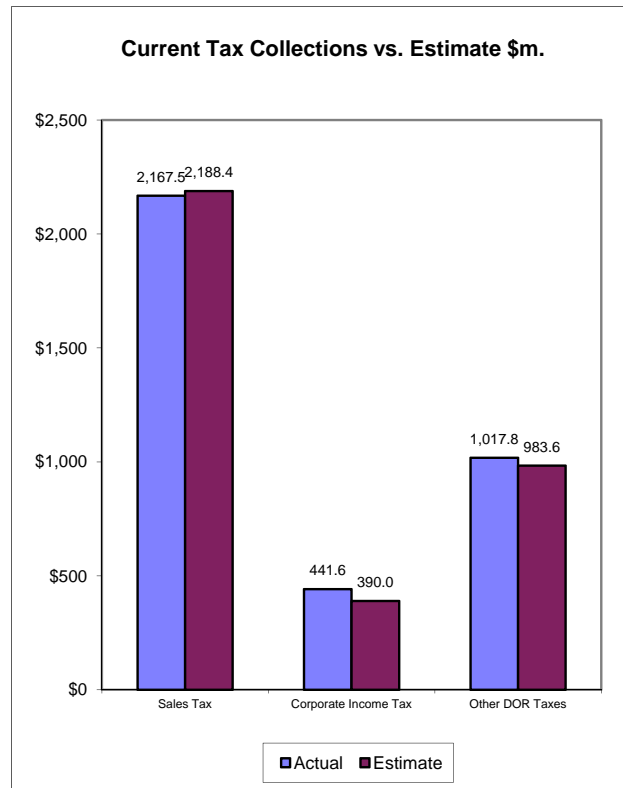
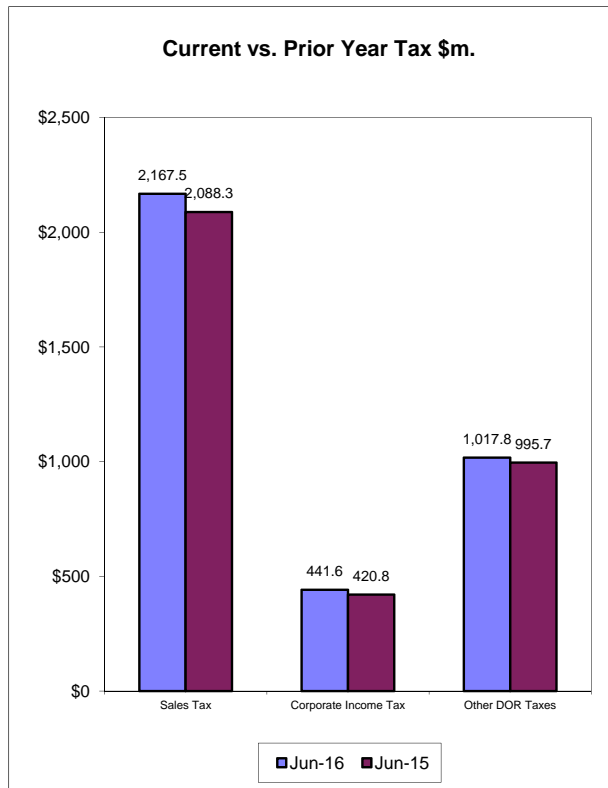
CORPORATE INCOME TAX

CIT collections of \$441.6m in June 2016 were above the estimates by \$51.6m (13.2%) and above the 2015 June collections by \$20.8m (4.9%). The estimates are based on the January 19, 2016 GR conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were above the estimate by \$24.3m (11.4%) in June 2016 and above the 2015 June collections by \$14.5m (6.5%). The estimates are based on the January 19, 2016 GR conference (page 5).

June Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
June-16
(\$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	2,167.54	2,188.44	-20.90	-0.96%	-123.23
2. Communications Services Tax	137.22	145.97	-8.75	-5.99%	5.50
3. Corp Income and Excise Tax	441.56	389.99	51.57	13.22%	163.32
4. Documentary Stamp	236.50	212.23	24.27	11.43%	-56.79
5. Insurance Premium	177.93	191.50	-13.58	-7.09%	-38.80
6. Recurring Intangible	0.00	0.00	0.00	--	0.06
7. Non-Recurring Intangible	34.98	28.97	6.01	20.73%	5.01
8. Estate Tax	0.00	0.00	0.00	--	0.00
9. Severance-Oil & Gas	0.15	0.01	0.14	1625.83%	0.75
10. Severance-Solid Mineral	7.15	6.09	1.05	17.28%	1.23
11. Audit Clearing Account	10.29	5.14	5.15	100.21%	12.00
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-12.35	-19.01	6.65	35.00%	-5.94
Subtotal: General Revenue Sources (*)	3,200.95	3,149.35	51.61	1.64%	-36.89

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	0.11	0.11	0.00	2.45%	0.61
15. Fuel-related Taxes & Fees	352.19	324.15	28.04	8.65%	106.14
16. 2.5% Gross Receipt Utility	47.98	49.13	-1.15	-2.33%	-1.85
17. Solid Waste Return Taxes	19.43	20.04	-0.61	-3.05%	0.02
19. Warranty Fee (Lemon Law)	0.19	0.21	-0.02	-7.60%	0.01
20. Prepaid Wireless E-911	1.77	--	1.77	--	0.00
21. Miscellaneous	2.23	5.14	-2.91	-56.68%	-3.47
22. Other Sources - Refunds	-2.25	-0.71	-1.54	-215.88%	-1.80
Subtotal: Other Tax Sources	421.66	398.07	23.59	5.93%	99.65

Additional Deposits

23. Clerk of Court - DOR Trust Fund	38.59
24. Unemployment Compensation	7.54
25. DOR Deposits for Other Agencies	463.13
26. DOR Child Support Payment Deposits	1.62
Subtotal: Additional Deposits	510.88

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	4,133.50
Refunds included in above	14.60
GROSS DEPOSITS	4,148.10

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are January 19 2016 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.

Department of Revenue
Total DOR Administered Tax Collections
FY 2015-16
(\$m)

General Revenue Sources (*)	Actual Deposits	Estimated Deposits	Amount over/(under) Estimate	Percent over/(under) Estimate	Prior Year Deposits	Amount over/(under) Prior Year	Percent over/(under) Prior Year
1. Sales and Use Tax (**)	26,345.7	26,469.0	-123.2	-0.5%	24,953.7	1,392.0	5.6%
2. Communications Services Tax	1,780.1	1,774.6	5.5	0.3%	2,060.7	-280.6	-13.6%
3. Corp Income and Excise Tax	2,272.5	2,109.2	163.3	7.7%	2,237.5	35.1	1.6%
4. Documentary Stamp	2,323.4	2,380.2	-56.8	-2.4%	2,162.9	160.4	7.4%
5. Insurance Premium	705.8	744.6	-38.8	-5.2%	690.2	15.6	2.3%
6. Recurring Intangible	0.1	0.1	0.1	105.7%	0.2	0.0	-23.6%
7. Non-Recurring Intangible	338.7	333.7	5.0	1.5%	303.9	34.8	11.5%
8. Estate Tax	0.2	0.2	0.0	2.9%	0.4	-0.3	-63.0%
9. Severance-Oil & Gas	1.6	0.9	0.7	83.3%	5.5	-3.8	-69.8%
10. Severance-Solid Mineral	33.8	32.6	1.2	3.8%	31.4	2.4	7.7%
11. Audit Clearing Account	120.9	108.9	12.0	11.0%	95.9	25.0	26.1%
12. Warrant Clearing Account	0.0	0.0	0.0	--	0.0	0.0	
13. GR Sources - Refunds	-385.9	-380.0	-5.9	1.6%	-359.5	-26.4	7.3%
Subtotal: GR Sources (*)	33,537.0	33,573.8	-36.9	-0.1%	32,182.6	1,354.3	4.2%
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 www.state.fl.us/edr/reports.htm							
Other Tax Sources							
14. Governmental Leasehold	1.3	0.7	0.6	91.4%	0.7	0.5	76.0%
15. Fuel-related Taxes & Fees	3,673.0	3,566.9	106.1	3.0%	3,678.9	-5.9	-0.2%
16. 2.5% Gross Receipt Utility	628.1	629.9	-1.9	-0.3%	630.2	-2.1	-0.3%
17. Solid Waste Return Taxes	233.0	233.0	0.0	0.0%	219.7	13.3	6.0%
19. Warranty Fee (Lemon Law)	2.5	2.5	0.0	0.3%	2.3	0.1	6.4%
20. Prepaid Wireless E-911	21.1	21.1	0.0	0.0%	5.0	16.1	321.7%
21. Miscellaneous	24.6	28.0	-3.5	-12.4%	27.2	-2.6	-9.6%
22. Other Sources - Refunds	-55.8	-54.0	-1.8	3.3%	-42.2	-13.6	32.2%
Subtotal: Other Tax Sources	4,527.7	4,428.0	99.6	2.3%	4,521.8	5.9	0.1%

Additional Deposits	
22. Clerk of Court -- DOR Trust Fund	0.0
23. Unemployment Compensation	1,093.4
24. DOR Deposits for Other Agencies	5,354.8
25. DOR Child Support Payment Deposits	15.4
Subtotal: Additional Deposits	6,463.6

GRAND TOTAL - ALL DOR DEPOSITS	
NET DEPOSITS	44,528.2
Refunds included in above	441.7
GROSS DEPOSITS	44,970.0

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are January, 2016 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.

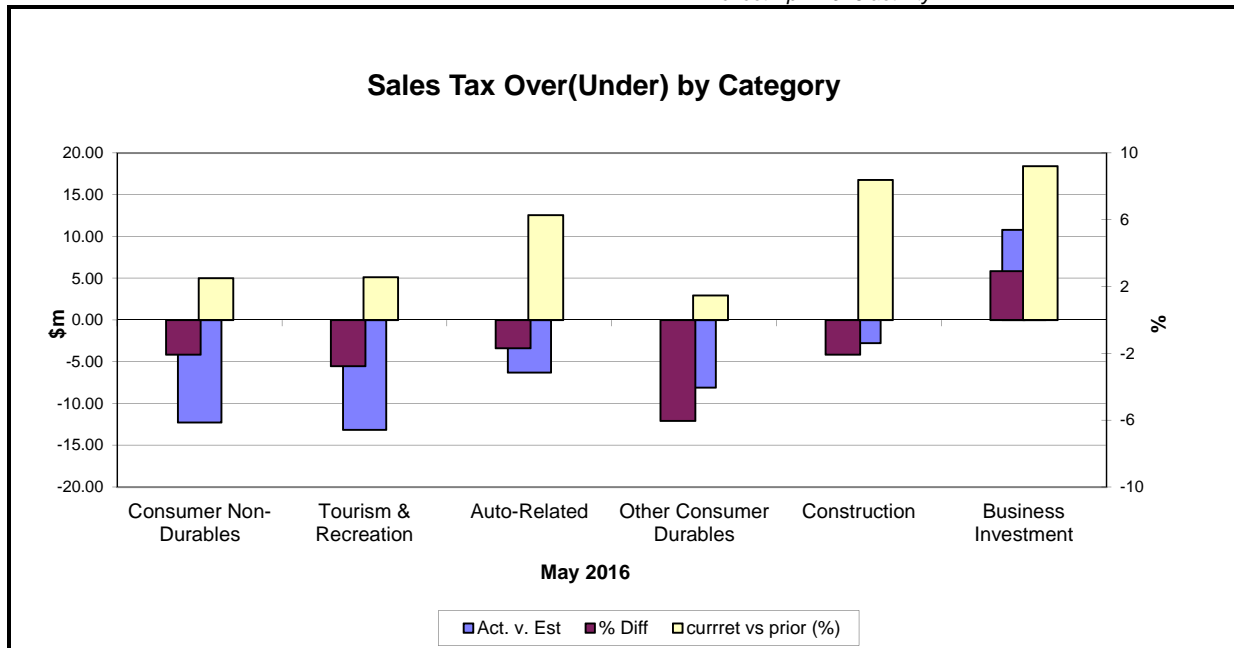
SALES TAX ...

Analysis of May collections by category...

... COLLECTIONS IN June 2016 of \$2,167.5m were \$20.9m (0.1%) below the estimates. The June 2016 Sales and Use Tax collections were \$79.3m (3.8%) above the June 2015 Sales and Use Tax collections (see Graph on page 1). The 2015-16 fiscal year's collections were \$1,392.0m above the 2014-15 fiscal year's collections in sales tax. The estimates are based on the January 19, 2016 REC conference.

Five categories were below the estimates in May 2016, Other Consumer Durables category being the weakest (6.0%), followed by Tourism (2.8%). Business Investment collections were above the estimates by \$10.8m (2.9%). Compared to May 2015, all six categories were above the same month collections last year, Business Investment being the strongest (9.2%), followed by Construction (8.4%) and Auto-Related category (6.3%).

Note: May 2016 sales tax collections by categories reflect April 2016 activity.



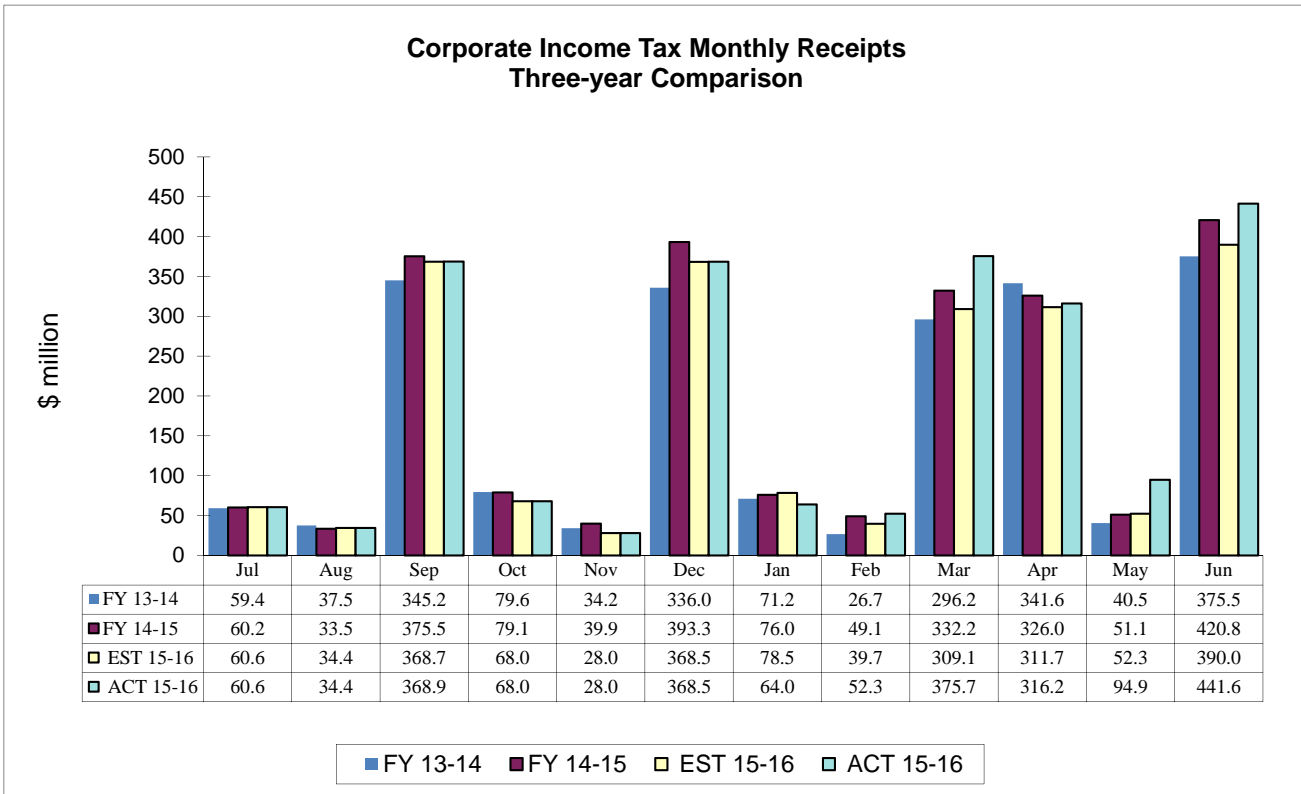
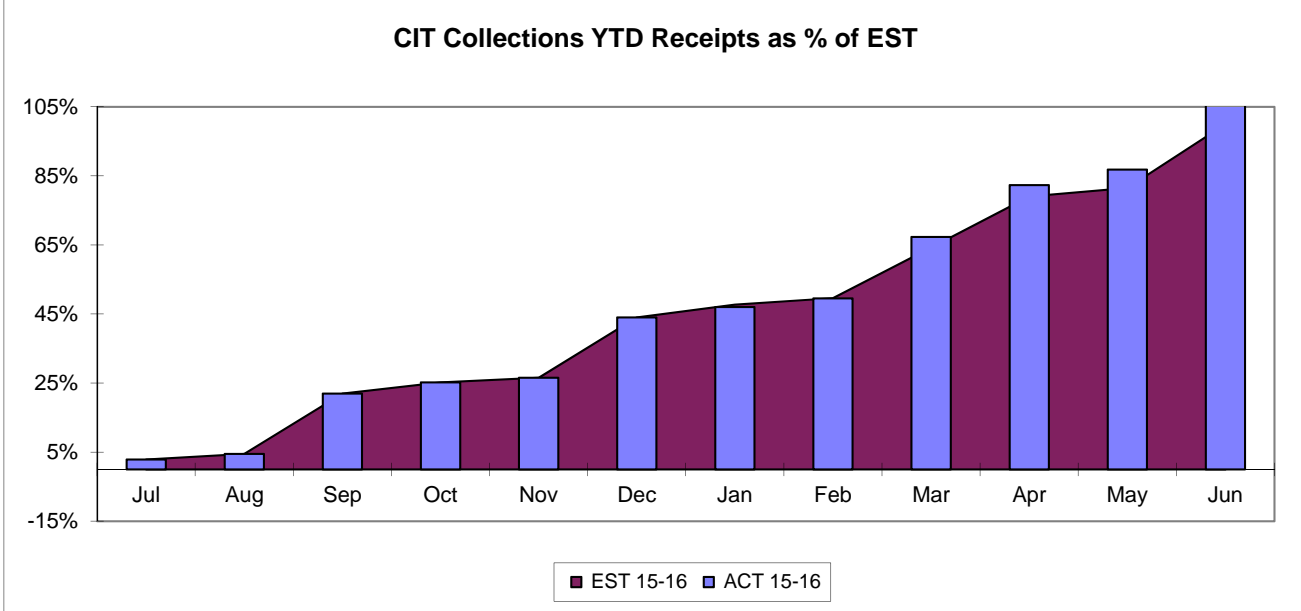
Note: Because sales tax by category is not immediately available this chart applies to the previous month's collection

May-16	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	578.2	590.5	(12.3)	(2.1)	2.5
Tourism & Recreation	463.1	476.2	(13.1)	(2.8)	2.6
Auto-Related	368.3	374.6	(6.3)	(1.7)	6.3
Other Consumer Durables	125.8	133.9	(8.1)	(6.0)	1.5
Construction	130.0	132.8	(2.8)	(2.1)	8.4
Business Investment	379.3	368.5	10.8	2.9	9.2
Total Final Liability	2,044.7	2,076.5	(31.8)	(1.5)	4.7
Net Estimated Payments	(10.3)	22.2	(32.5)	(146.4)	
STATE SALES TAX	2,034.4	2,098.7	(64.3)	(3.1)	4.2
Local Option Taxes	207.6	180.7	26.9	14.9	17.3
2.5% Gross Receipt Utility Tax	12.1	11.2	1.0	8.5	
TOTAL SALES TAX	2,236.3	2,279.4	(43.1)	(1.9)	5.1

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

CORPORATE INCOME TAX....

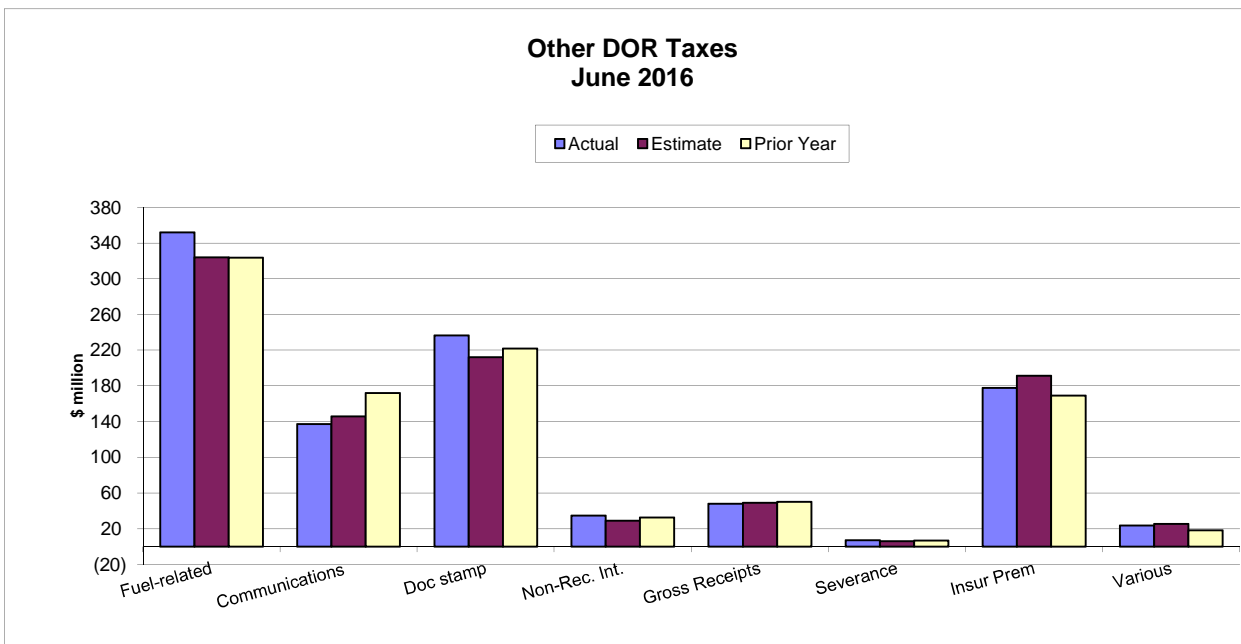
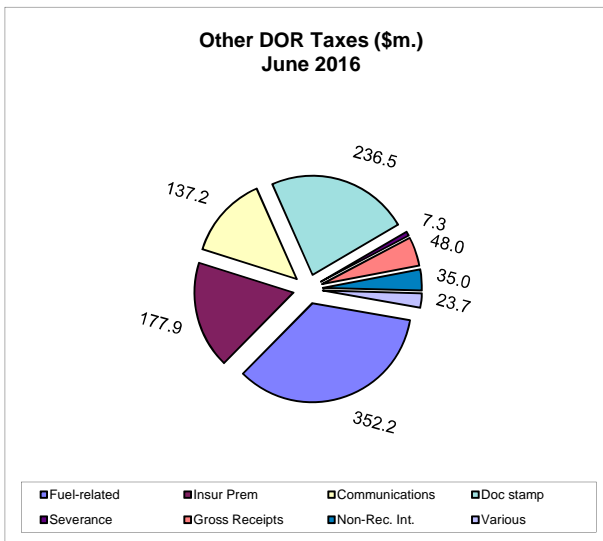
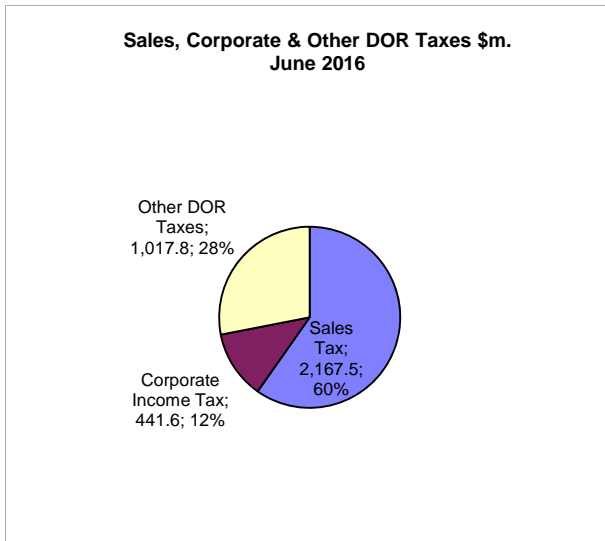
.... Collections of \$441.6m in June 2016 were \$51.6m (13.2%) above the June estimates. The June 2016 CIT collections were \$20.8m (4.9%) above the June 2015 CIT collections. The 2015-16 fiscal year's collections were \$35.1m (1.6%) above FY 2014-15. The estimates are based on the January 19, 2016 REC conference.



OTHER DOR TAXES...

...excluding Sales Tax and Corporate Income Tax contributed \$1,017.8m to DOR tax collections in June 2016, which were \$34.3m (3.5%) above the estimates. The June 2016 collections were \$22.2 (2.2%) above the same month previous year's collections. Doc Stamp collections were \$24.3 (11.4%) above the estimates. The Doc Stamp collections in June 2016 were \$14.5m (6.5%) above the June 2015 collections. The non-recurring Intangible Tax in June was above the estimate by \$6.0m (20.7%). Compared to the June 2015's collections, the non-recurring Intangible Tax was 6.4% above.

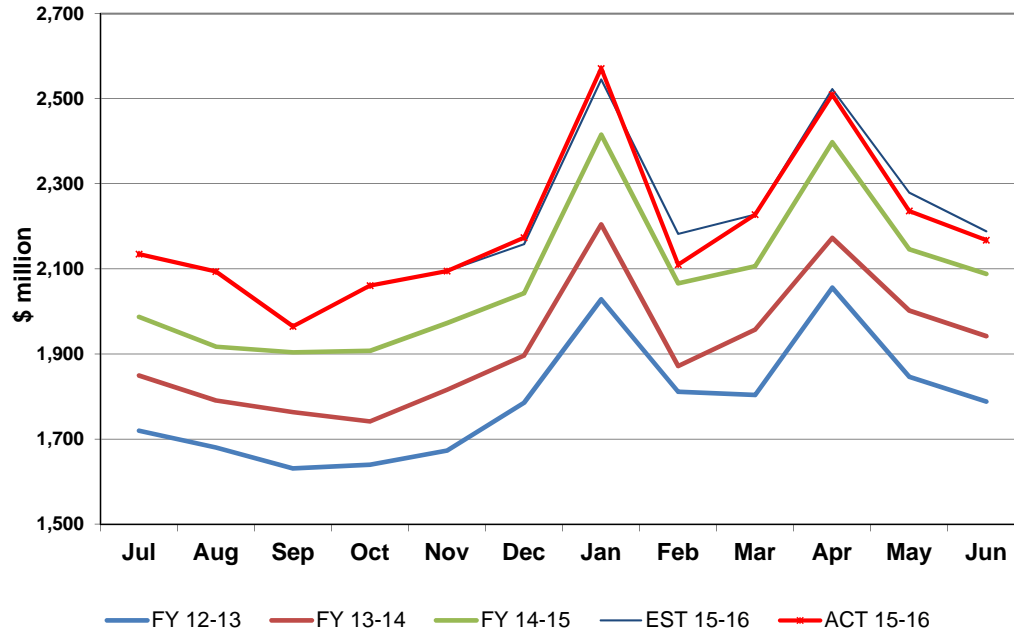
The June collections of \$352.2m on Fuel Related Taxes were \$28.0m (8.7%) above the estimates. Compared to June 2015 collections on Fuel Related Taxes, the June 2016 collections were \$28.4m (8.8%) above. The Communications Services Tax collections were \$8.7m (6.0%) below the estimates. The 2.5% Gross Receipt Utility Tax collections in June 2016 were \$1.1m (2.3%) below the estimates, and were 4.7% below the same month's collection in the prior year. Insurance Premium Tax collections were \$13.6m (7.1%) below the estimates in June 2016.



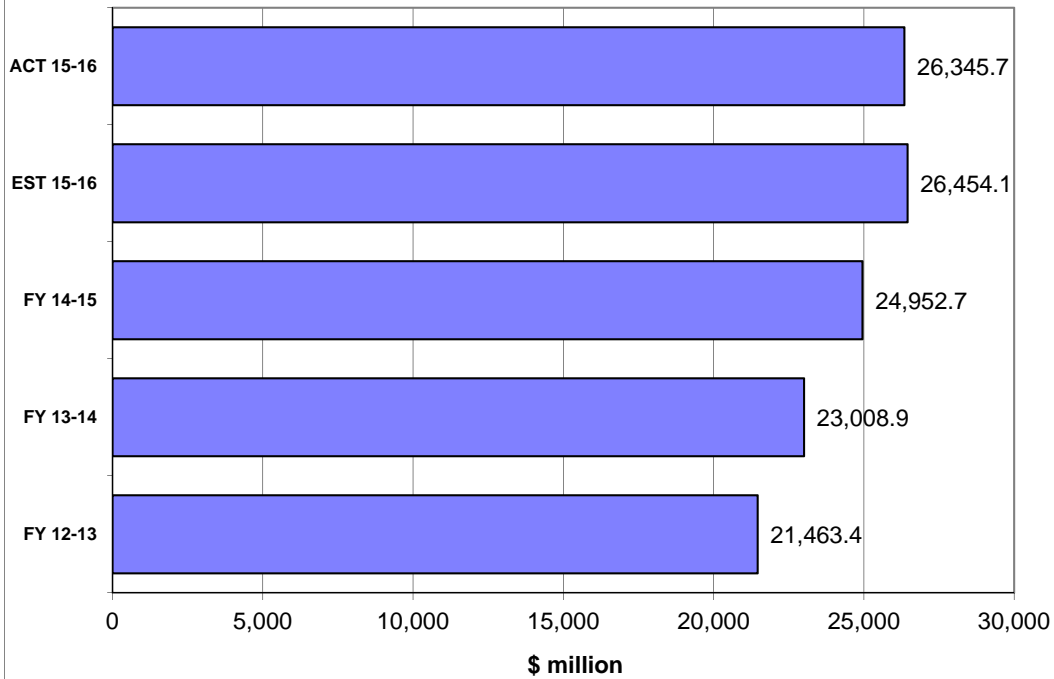
HISTORICAL COMPARISON GRAPHS

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 January 2016. These estimates are adjusted to make them compatible with DOR's cash collection figures.

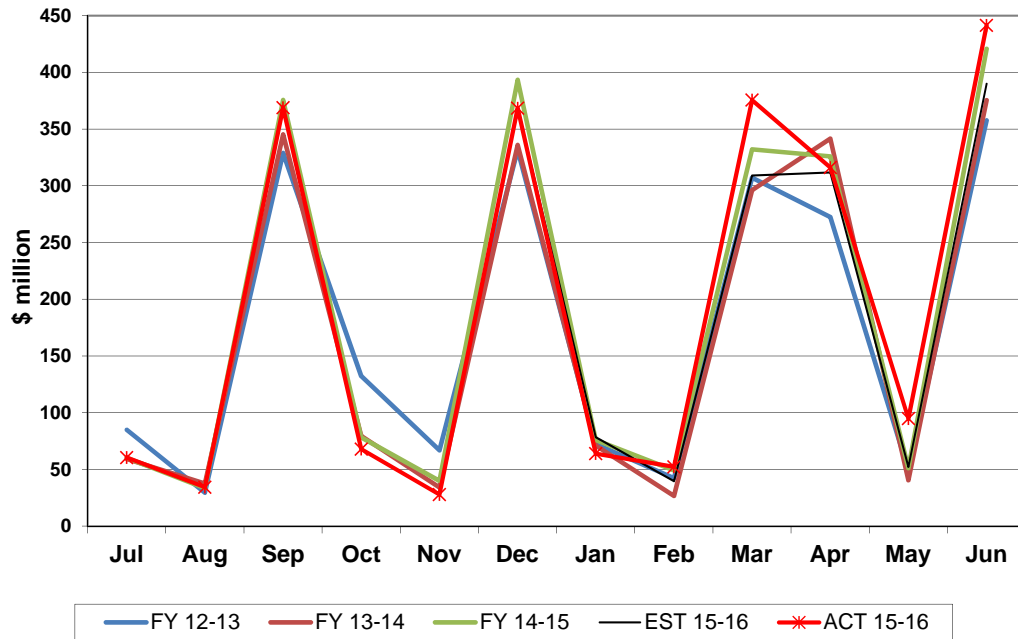
Sales Tax Collections Monthly Receipts



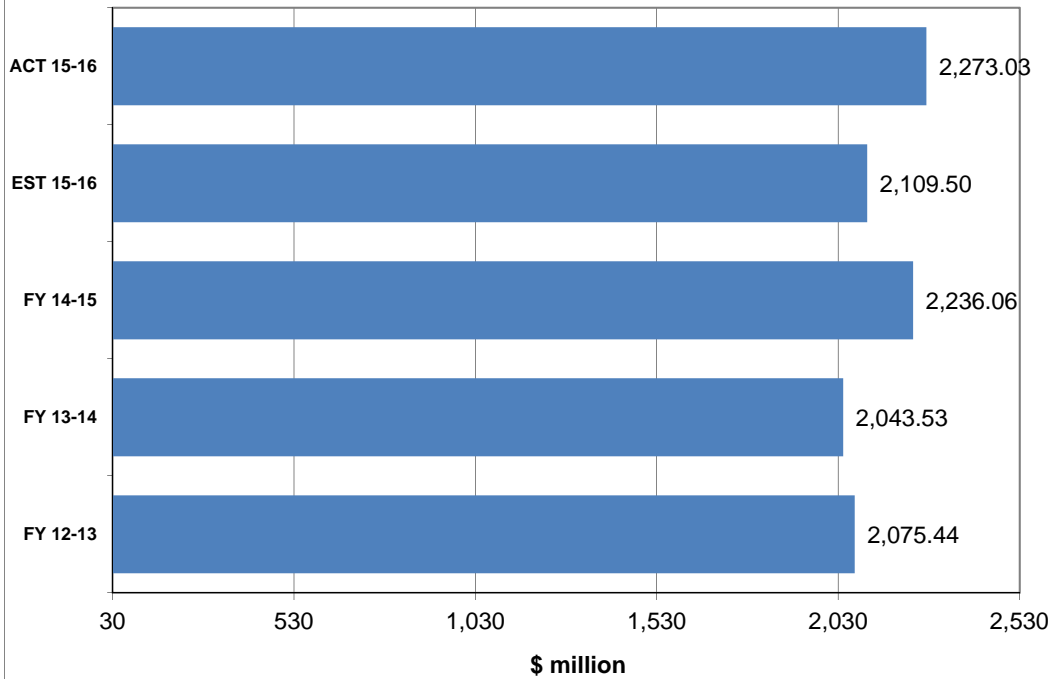
Sales & Use Tax Receipts Fiscal Years through June



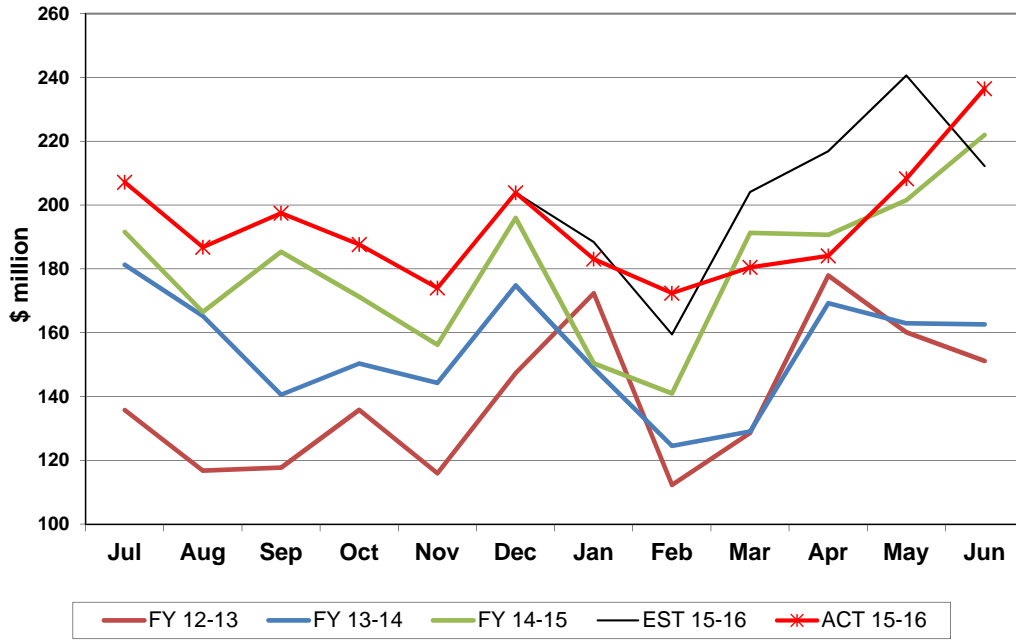
Corporate Tax Collections Monthly Receipts



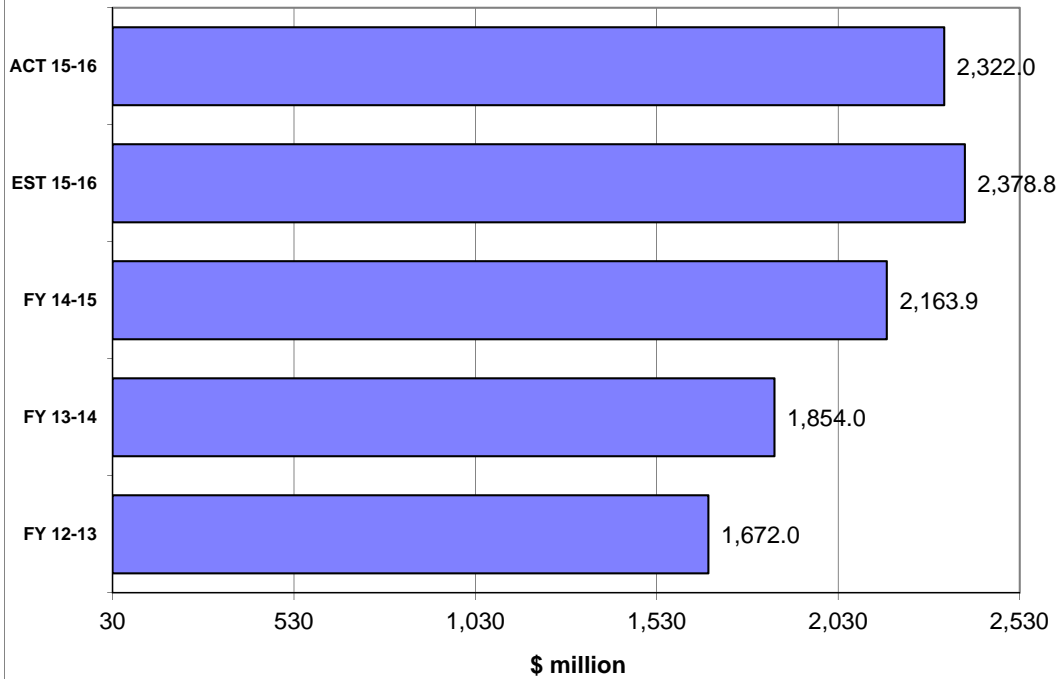
Corporate Income Tax Receipts Fiscal Years through June



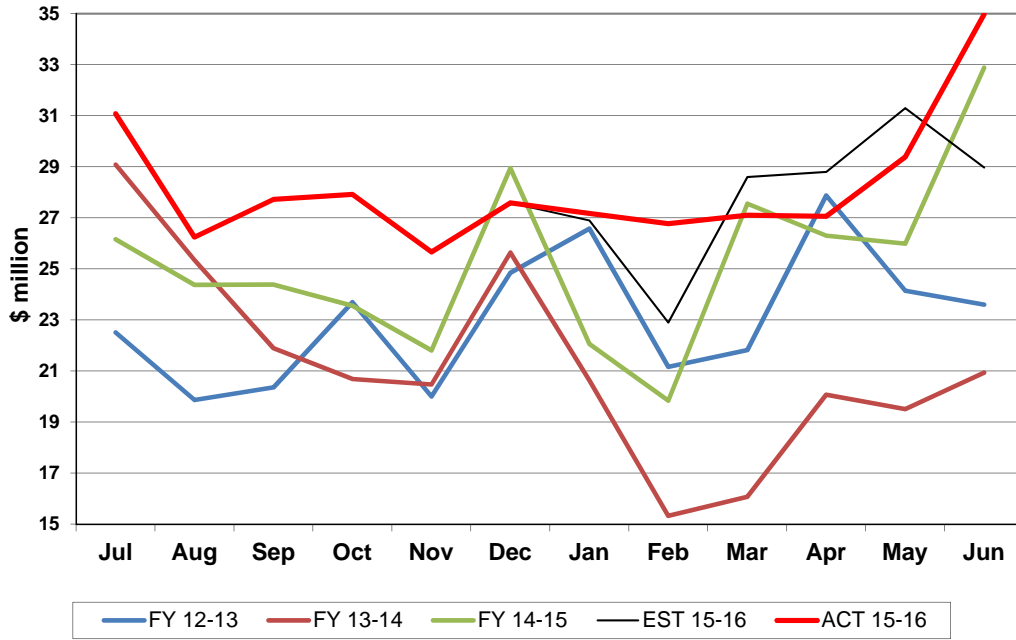
Doc Stamps Tax Collections Monthly Receipts



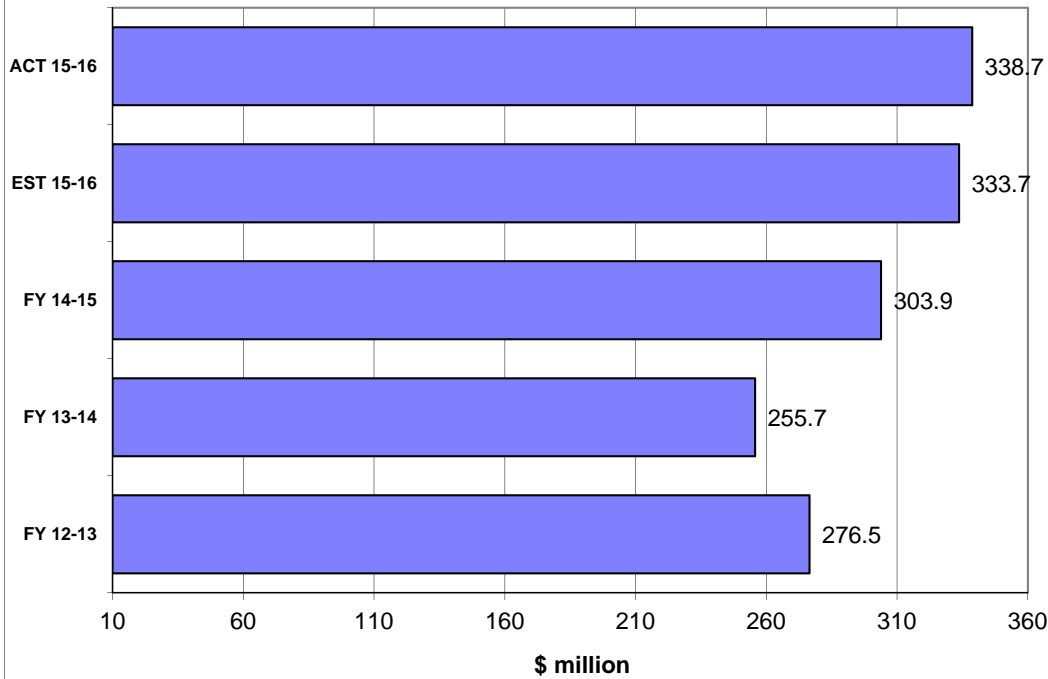
Doc Stamps Tax Receipts Fiscal Years through June



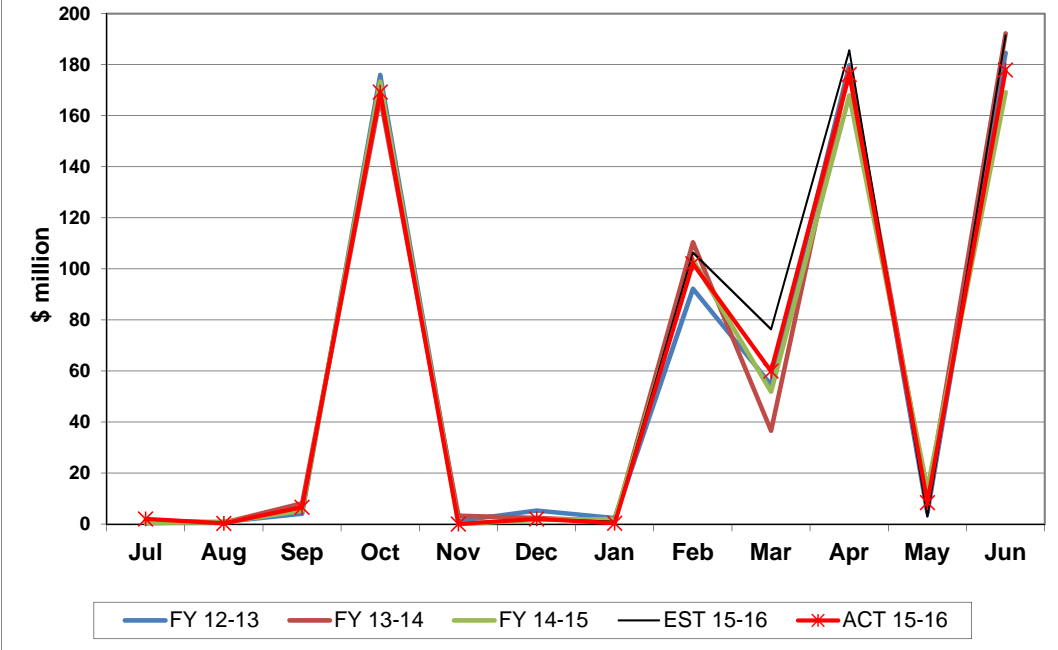
Non-Recurring Intangible Tax Collections Monthly Receipts



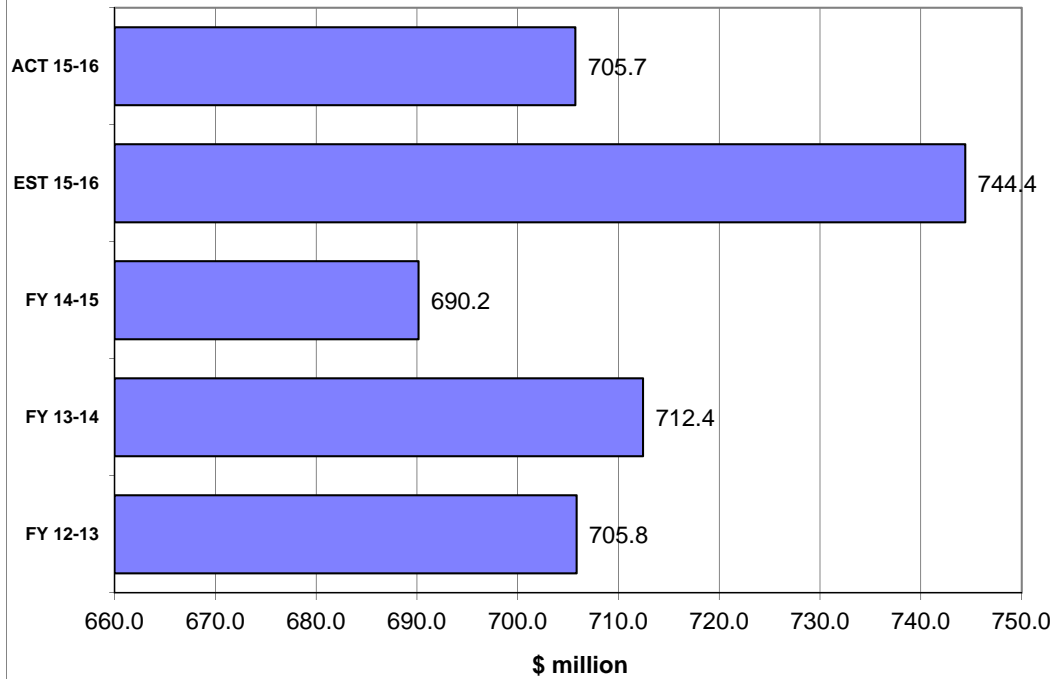
Non-Recurring Intangible Tax Receipts Fiscal Years through June

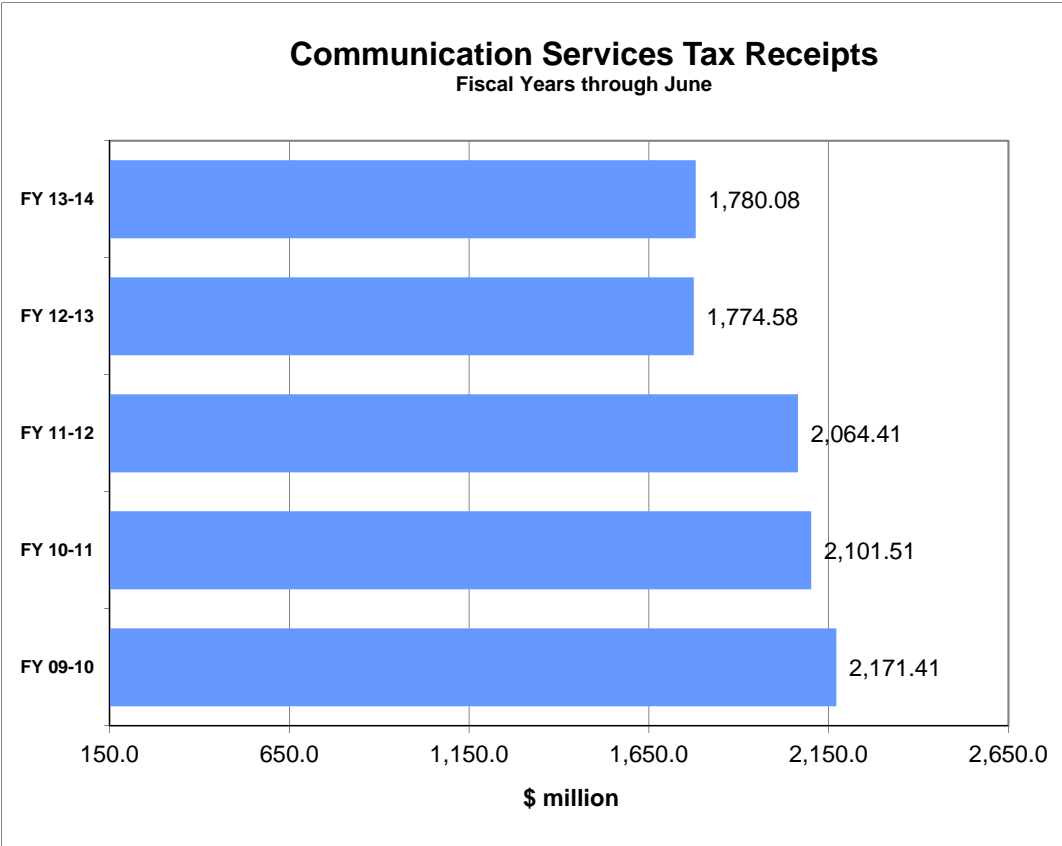
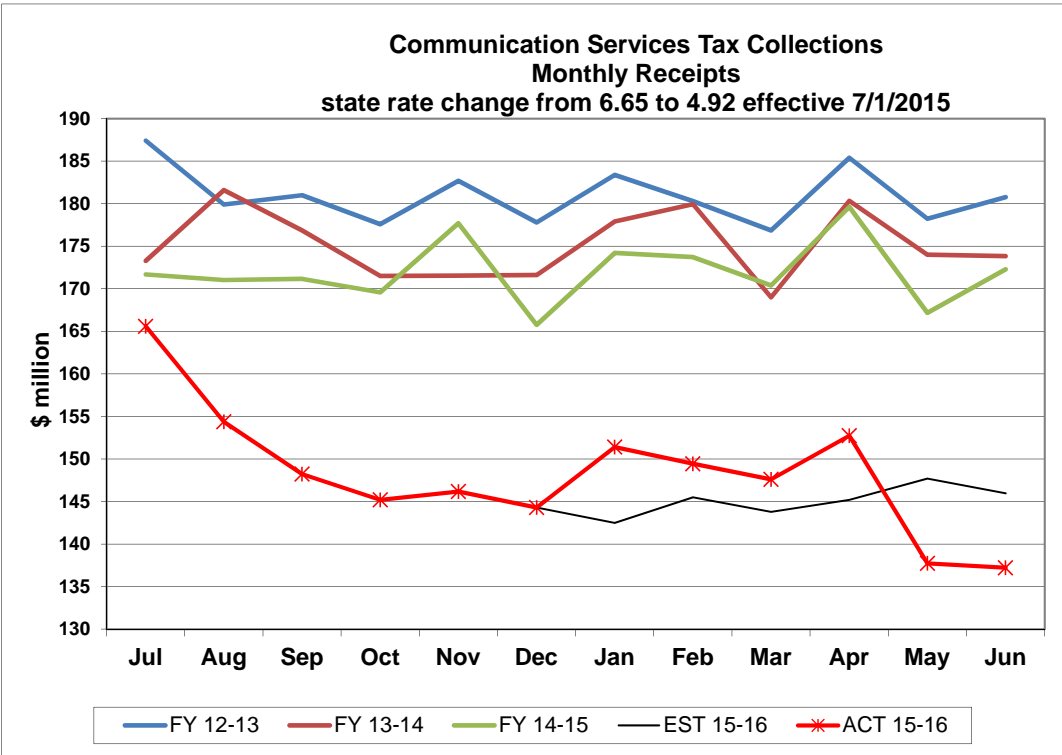


Insurance Premium Tax Collections Monthly Receipts

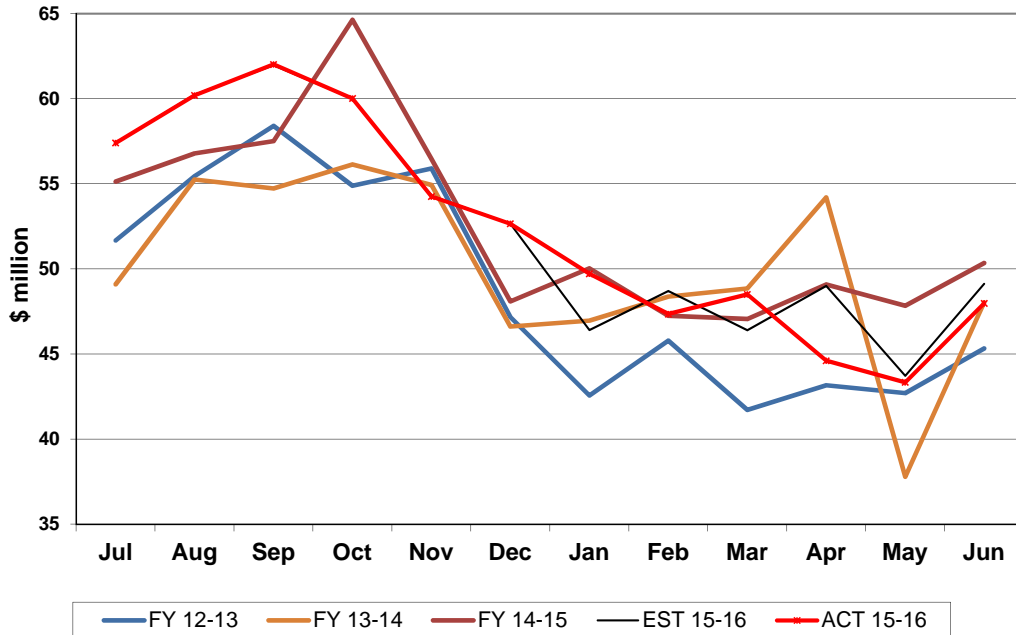


Insurance Premium Tax Receipts Fiscal Years through June

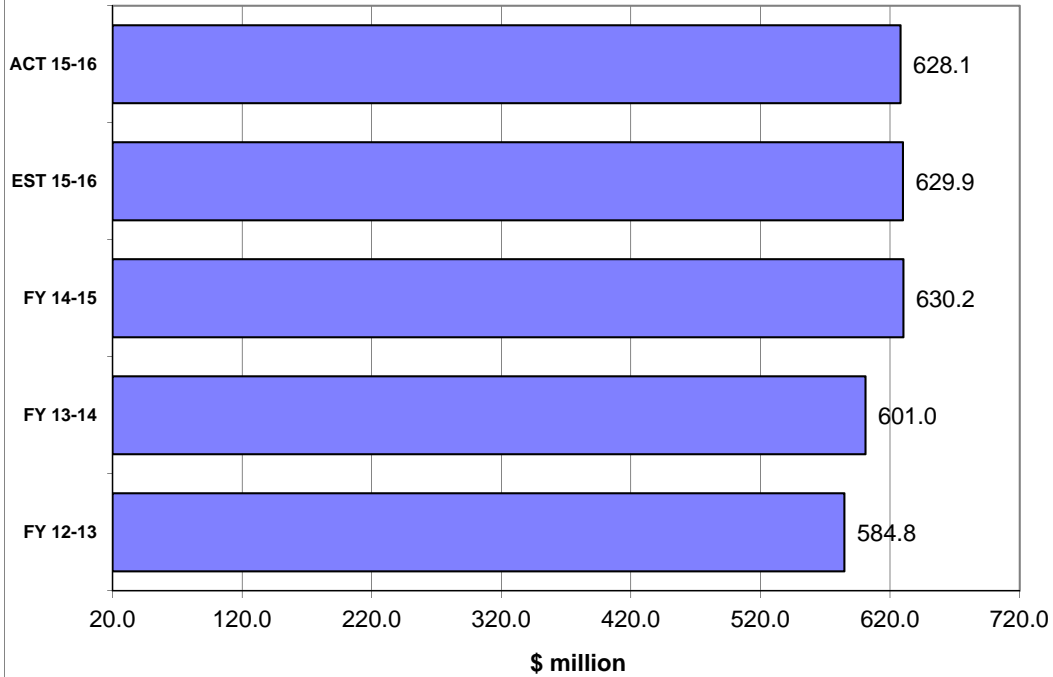




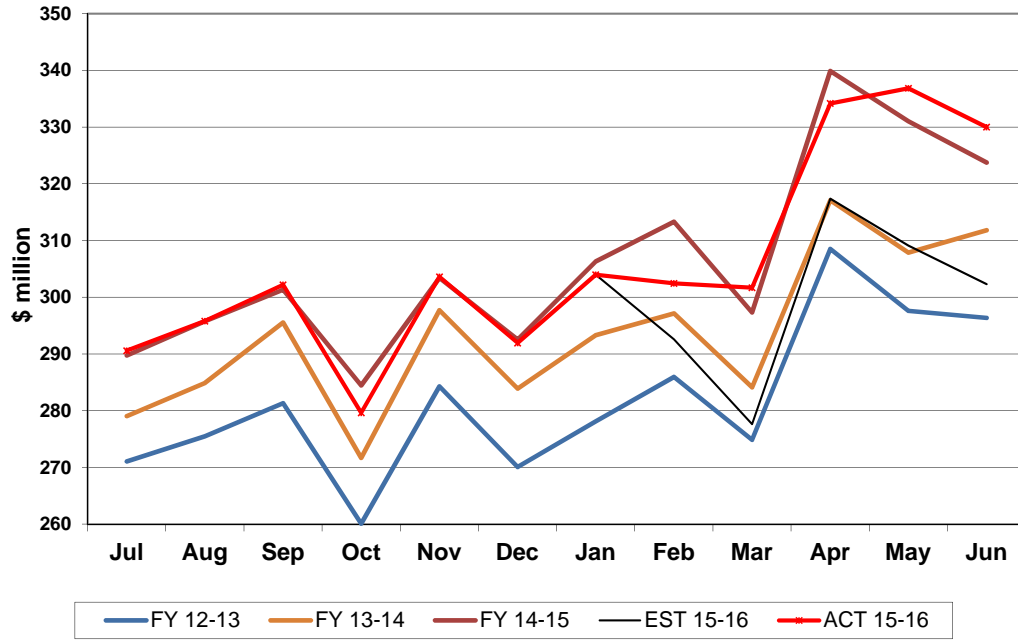
**2.5% Gross Receipts Tax Collections
Monthly Receipts**



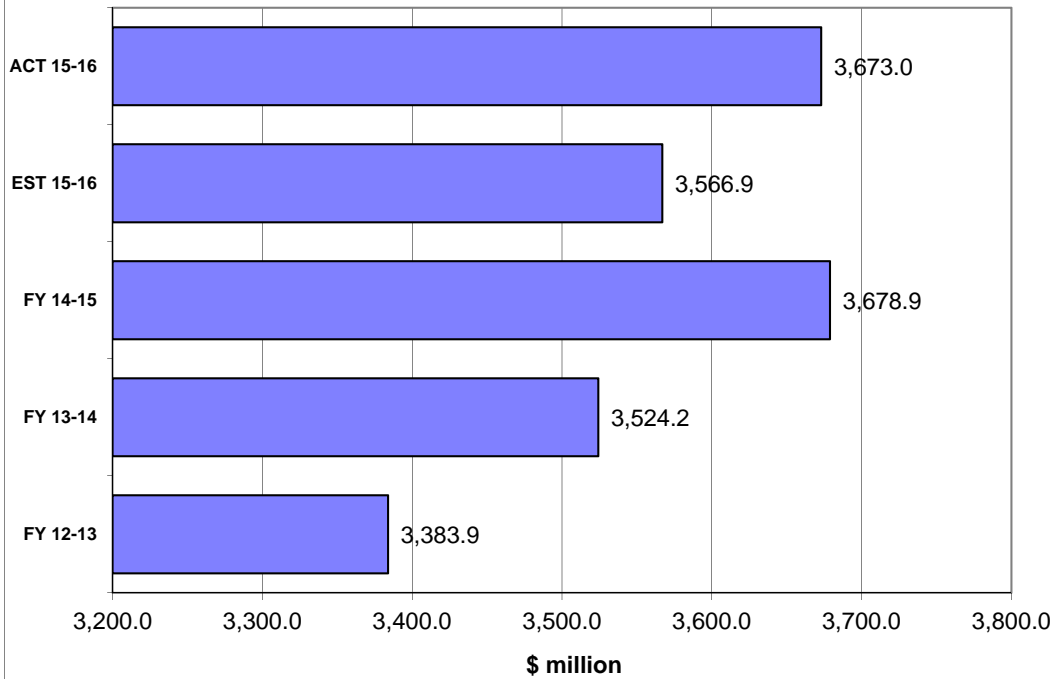
**2.5% Gross Receipts Tax Receipts
Fiscal Years through June**



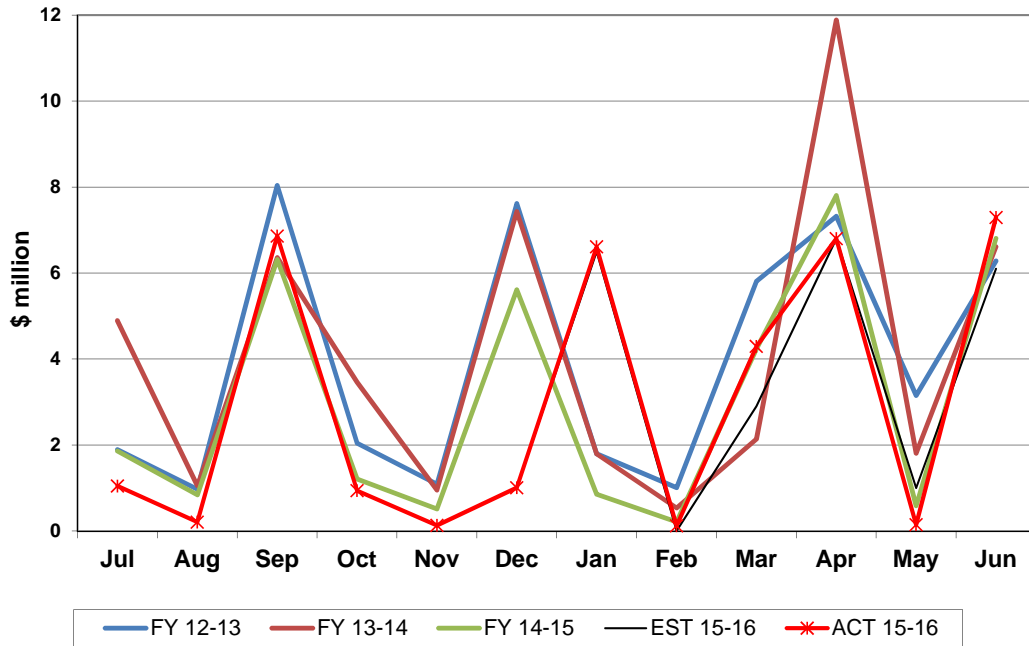
Fuel Tax & Fee Collections Monthly Receipts



Fuel Tax & Fee Receipts Fiscal Years through June



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through June

