



# STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

July 2014

Marshall Stranburg  
Executive Director

[www.myflorida.com/dor](http://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 July by \$39.9m (2.0%) and over the 2013 July collections by \$137.9m (7.4%). The estimates are based on the March 9, 2014 Revenue Estimating Conference (REC) (page 3).

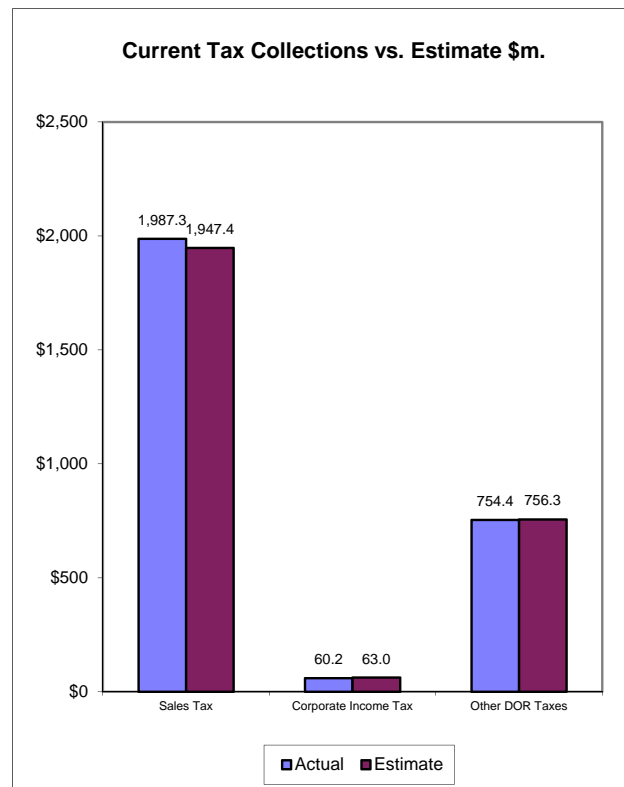
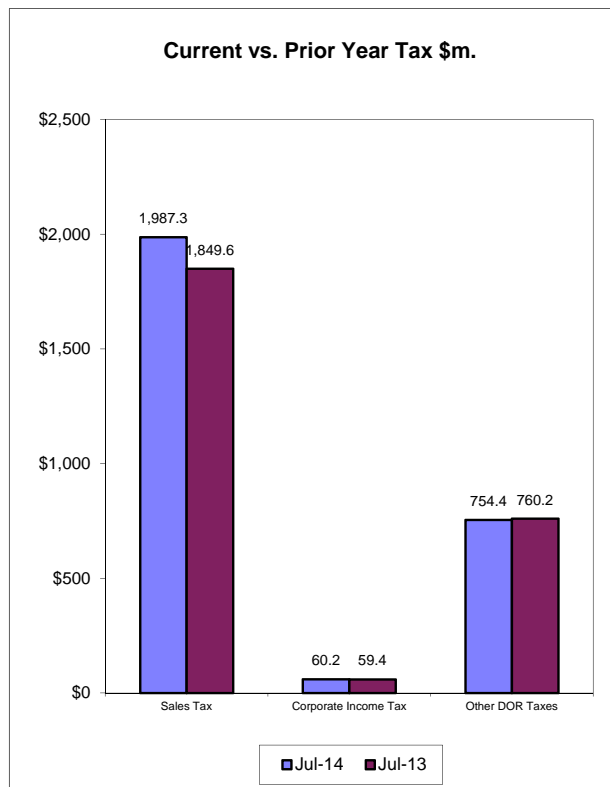
## CORPORATE INCOME TAX

CIT collections of \$60.2m in July were below the estimate by \$2.8m (4.4%) and above the 2013 July collections by \$0.8m (1.4%). The estimates are based on the March 9, 2014 REC conference (page 4).

## DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were above the estimate by \$3.7m (2.0%) in July and above the 2013 July collections by \$10.3m (5.7%). The estimates are based on the March 9, 2014 REC conference (page 5).

### July Tax Collections - Summary Data



**Department of Revenue**  
**Total DOR Revenue Collections**  
**July-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                         | 1,987.28        | 1,947.40           | 39.88                            | 2.05%                         | 39.88                              |
| 2. Communications Services Tax               | 170.15          | 181.10             | -10.95                           | -6.05%                        | -10.95                             |
| 3. Corp Income and Excise Tax                | 60.21           | 63.00              | -2.79                            | -4.43%                        | -2.79                              |
| 4. Documentary Stamp                         | 191.57          | 187.85             | 3.72                             | 1.98%                         | 3.72                               |
| 5. Insurance Premium                         | 0.56            | 1.50               | -0.94                            | -62.47%                       | -0.94                              |
| 6. Recurring Intangible                      | 0.06            | 0.00               | 0.06                             | --                            | 0.06                               |
| 7. Non-Recurring Intangible                  | 26.16           | 24.80              | 1.36                             | 5.48%                         | 1.36                               |
| 8. Estate Tax                                | 0.00            | 0.00               | 0.00                             | --                            | 0.00                               |
| 9. Severance-Oil & Gas                       | 0.90            | 0.70               | 0.20                             | 28.58%                        | 0.20                               |
| 10. Severance-Solid Mineral                  | 0.96            | 1.40               | -0.44                            | -31.41%                       | -0.44                              |
| 11. Audit Clearing Account                   | 8.89            | 9.50               | -0.61                            | -6.42%                        | -0.61                              |
| 12. Warrant Clearing Account                 | 0.00            | 0.00               | 0.00                             | --                            | 0.00                               |
| 13. GR Sources - Refunds                     | -26.21          | -19.20             | -7.01                            | -36.53%                       | -7.01                              |
| <b>Subtotal: General Revenue Sources (*)</b> | <b>2,420.54</b> | <b>2,398.05</b>    | <b>22.49</b>                     | <b>0.94%</b>                  | <b>22.49</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         | 0.03          | 0.06          | -0.03       | -50.65%      | -0.03       |
| 15. Fuel-related Taxes & Fees      | 289.74        | 285.43        | 4.30        | 1.51%        | 4.30        |
| 16. Gross Receipt Utility          | 55.13         | 54.10         | 1.03        | 1.91%        | 1.03        |
| 17. Solid Waste Return Taxes       | 16.10         | 16.60         | -0.50       | -3.01%       | -0.50       |
| 19. Warranty Fee (Lemon Law)       | 0.18          | 0.17          | 0.00        | 0.95%        | 0.00        |
| 20. Miscellaneous                  | 2.83          | 2.62          | 0.21        | 7.89%        | 0.21        |
| 21. Other Sources - Refunds        | -23.33        | -25.60        | 2.27        | 8.88%        | 2.27        |
| <b>Subtotal: Other Tax Sources</b> | <b>340.67</b> | <b>333.38</b> | <b>7.29</b> | <b>2.19%</b> | <b>7.29</b> |

| <b>Additional Deposits</b>             |               |
|--|---------------|
| 22. Clerk of Court - DOR Trust Fund    | 39.69         |
| 23. Unemployment Compensation          | 327.75        |
| 24. DOR Deposits for Other Agencies    | 440.18        |
| 25. DOR Child Support Payment Deposits | 1.29          |
| <b>Subtotal: Additional Deposits</b>   | <b>808.92</b> |

| <b>GRAND TOTAL - ALL DOR DEPOSITS</b> |                 |
|---------------------------------------|-----------------|
| <b>NET DEPOSITS</b>                   | <b>3,570.13</b> |
| Refunds included in above             | 49.54           |
| <b>GROSS DEPOSITS</b>                 | <b>3,619.67</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.

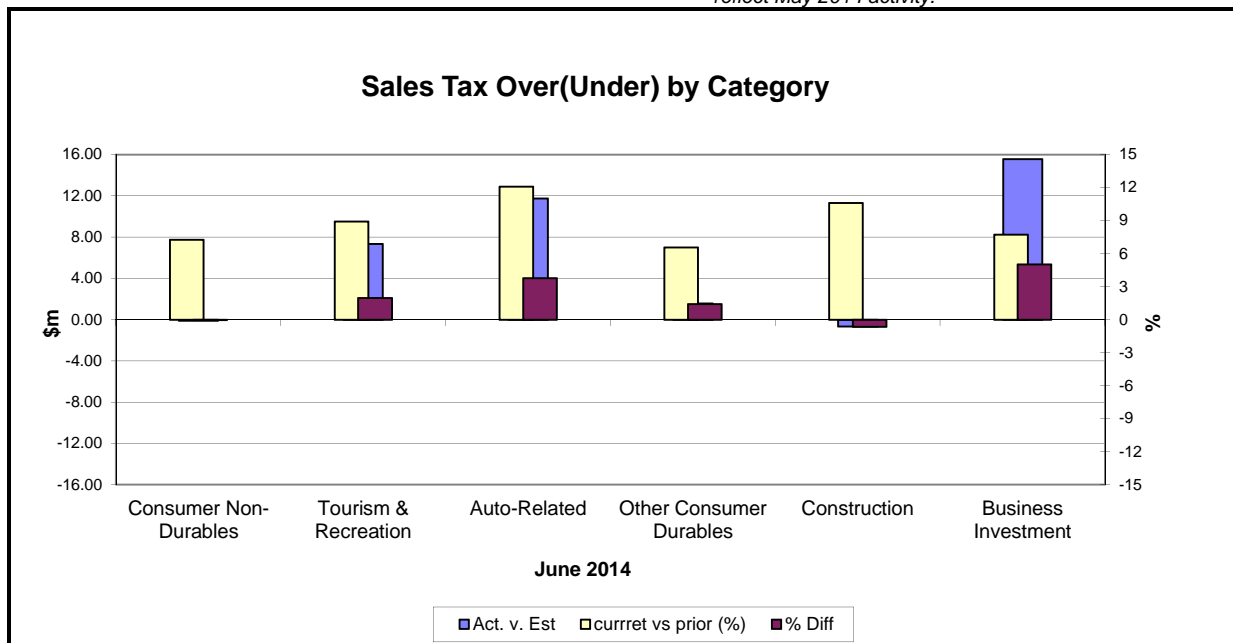
## SALES TAX ...

... COLLECTIONS IN July 2014 of \$1,987.3m were \$39.9m (2.0%) above the estimates. The July Sales and Use Tax collections were \$137.9m (7.4%) above the July 2013 Sales and Use Tax collections (see Graph on page 1). The estimates are based on the March 9, 2014 REC conference and adjusted by the measures from 2014 legislature session.

## Analysis of June collections by category...

Collections of four categories were above the estimates in June, Business Investment was the strongest (5.5%) followed by Auto-Related category. Construction and Consumer Non-Durables were slightly below the estimates. Compared to June 2013, all six categories were above the same month collections last year, Auto-Related category being the strongest (12.1%) followed by Construction (10.6%) and Tourism & Recreation category (8.9%).

*Note: June 2014 sales tax collections by categories reflect May 2014 activity.*



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

| Jun-14                          | Actual (\$m)   | Estimate (\$m) | Diff        | % Diff     | % Diff vs prior Year |
|---------------------------------|----------------|----------------|-------------|------------|----------------------|
| <b>Consumer Non-Durables</b>    | 539.1          | 539.2          | (0.1)       | (0.0)      | 7.2                  |
| <b>Tourism &amp; Recreation</b> | 382.7          | 375.3          | 7.4         | 2.0        | 8.9                  |
| <b>Auto-Related</b>             | 323.6          | 311.8          | 11.8        | 3.8        | 12.1                 |
| <b>Other Consumer Durables</b>  | 112.5          | 110.9          | 1.6         | 1.4        | 6.6                  |
| <b>Construction</b>             | 105.1          | 105.8          | (0.7)       | (0.6)      | 10.6                 |
| <b>Business Investment</b>      | 325.1          | 309.6          | 15.5        | 5.0        | 7.7                  |
| <b>Total Final Liability</b>    | 1,788.1        | 1,752.6        | 35.5        | 2.0        | 8.7                  |
| <b>Net Estimated Payments</b>   | (6.3)          | (7.8)          | 1.5         | (18.7)     |                      |
| <b>STATE SALES TAX</b>          | <b>1,781.7</b> | <b>1,749.3</b> | <b>36.9</b> | <b>2.1</b> | <b>8.8</b>           |
| <b>Local Option Taxes</b>       | 154.0          | 145.1          | 8.9         | 6.2        | 7.2                  |
| <b>TOTAL SALES TAX</b>          | <b>1,941.9</b> | <b>1,894.4</b> | <b>47.6</b> | <b>2.5</b> | <b>9.0</b>           |

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

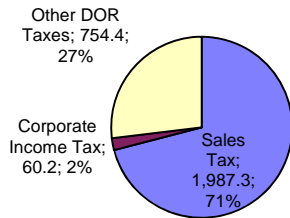


## OTHER DOR TAXES...

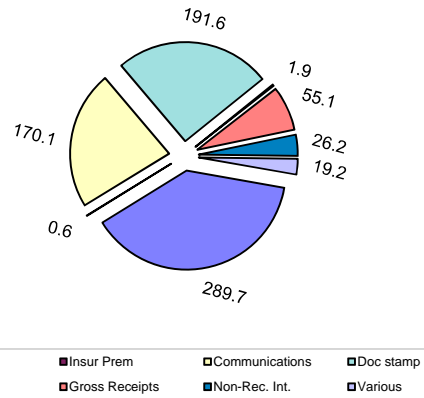
...excluding Sales Tax and Corporate Income Tax contributed \$754.4m to DOR tax collections in July, which were \$2.0m (0.3%) below the estimates. The July collections were \$5.8m (0.8%) below the same month previous year's collections. Doc Stamps collections were \$3.7m (2.0%) above the estimates. The Doc Stamps collections in July were \$10.3m (5.7%) above July 2013 collections. The non-recurring Intangible taxes in July were \$1.4m (5.5%) above the estimates. Compared to the July 2013's collections, the non-recurring Intangible taxes were 10.1% below.

The July collections on Fuel Related Taxes were \$4.3m (1.5%) above the estimates. Compared to July 2013 collections on Fuel Related Taxes, the July 2014 collections were \$10.7m (3.8%) above. The Communications Services Tax collections were \$11.0m (6.0%) below the estimates. The Gross Receipt Utility collections in July 2014 were \$1.0m (1.9%) above the estimates, and were 12.3% above the same month's collection in the prior year. Insurance Premium tax collections were \$0.9m below the estimates in July 2014.

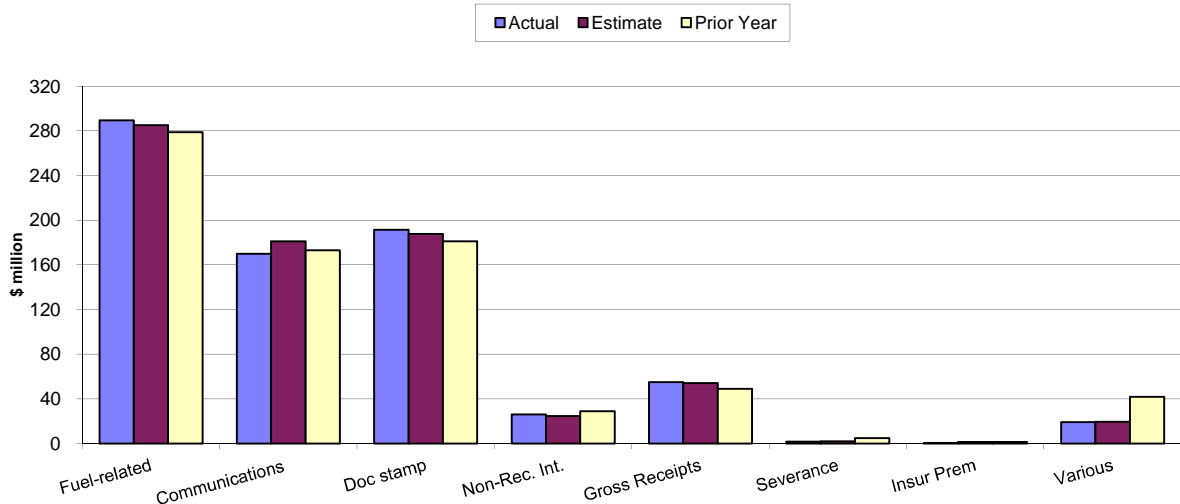
**Sales, Corporate & Other DOR Taxes \$m.  
July 2014**



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



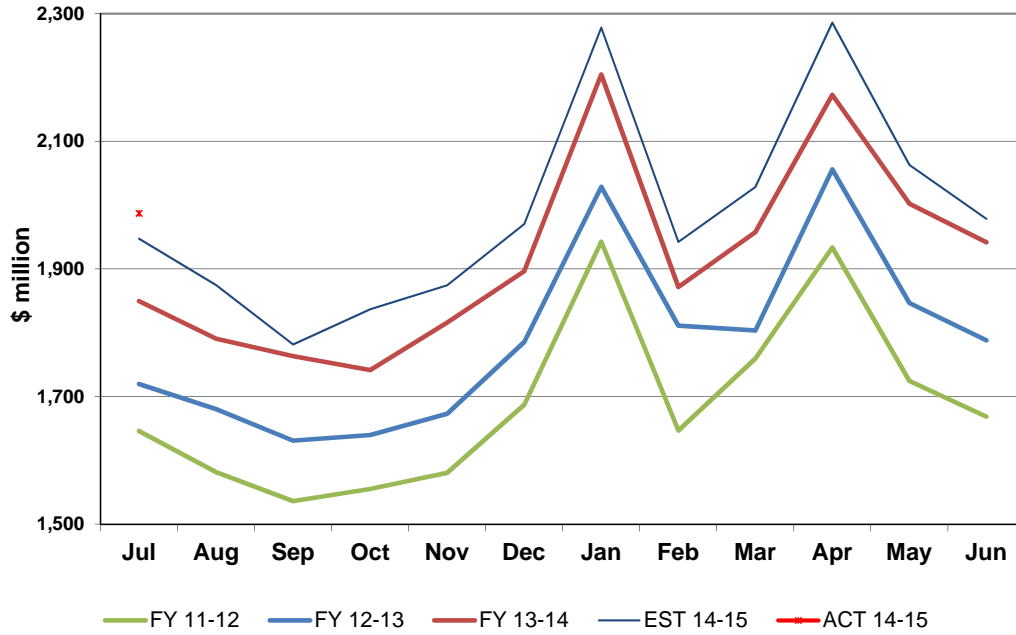
**Other DOR Taxes  
July 2014**



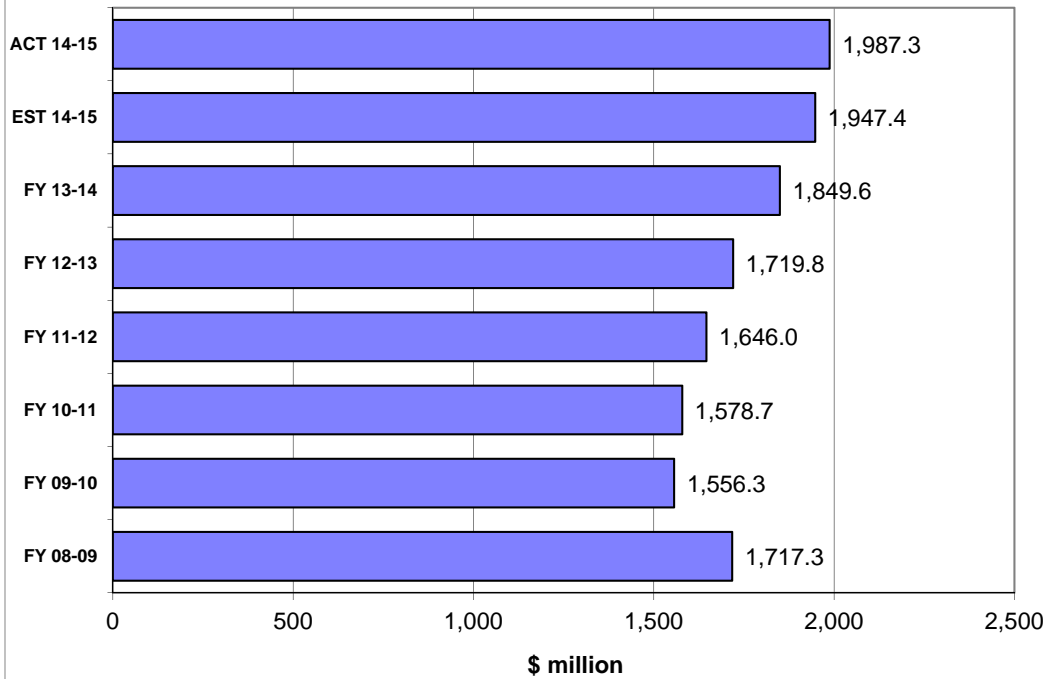
## HISTORICAL COMPARISON GRAPHS

*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.*

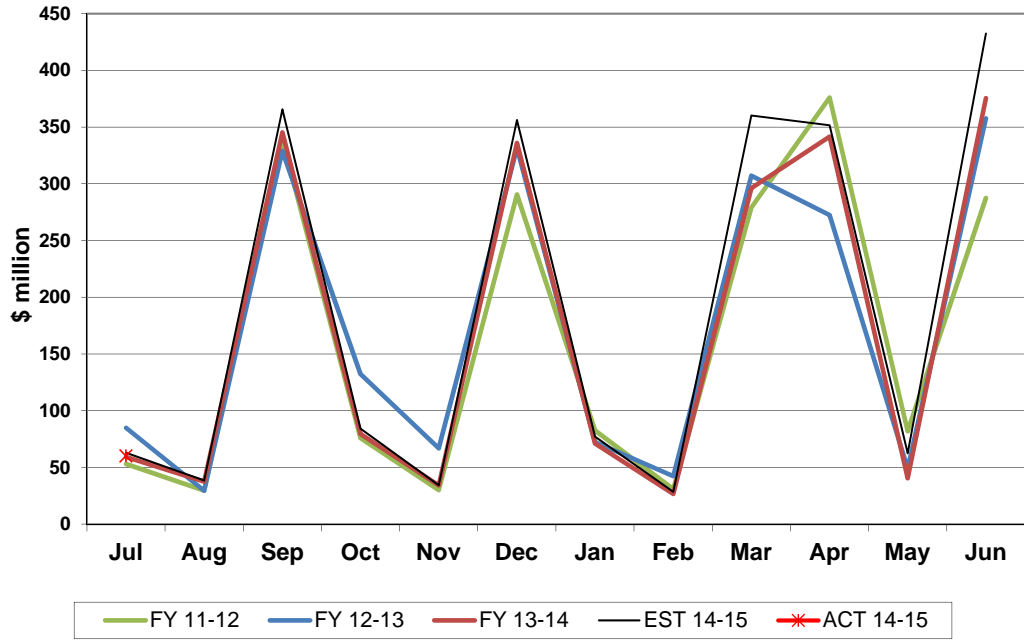
### Sales Tax Collections Monthly Receipts



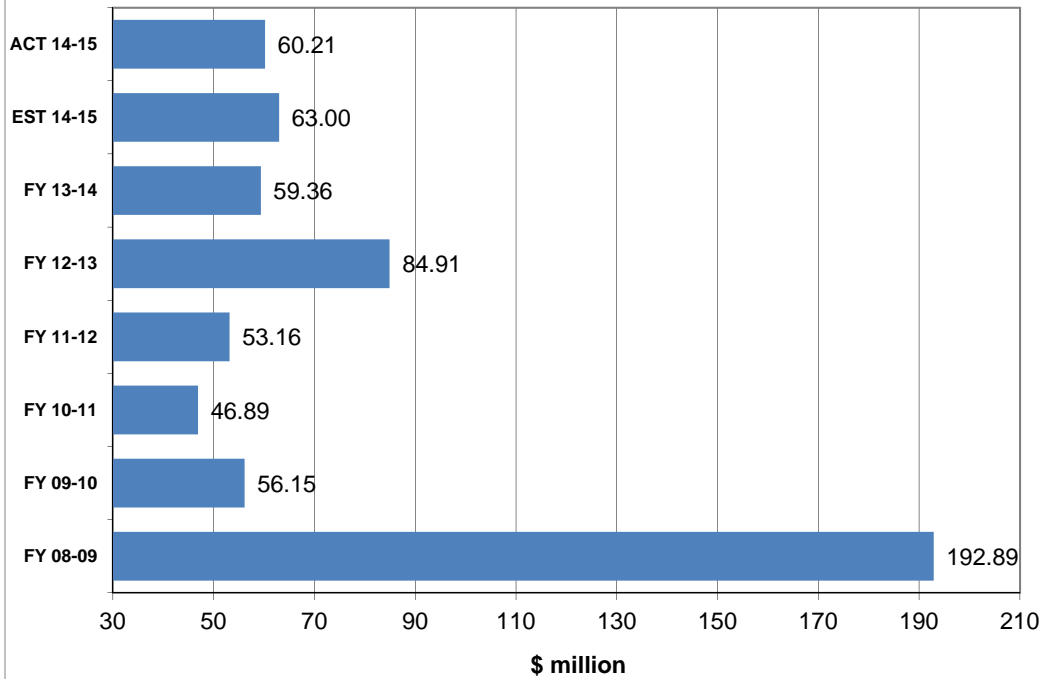
### Sales & Use Tax Receipts Fiscal Years through July



### Corporate Tax Collections Monthly Receipts

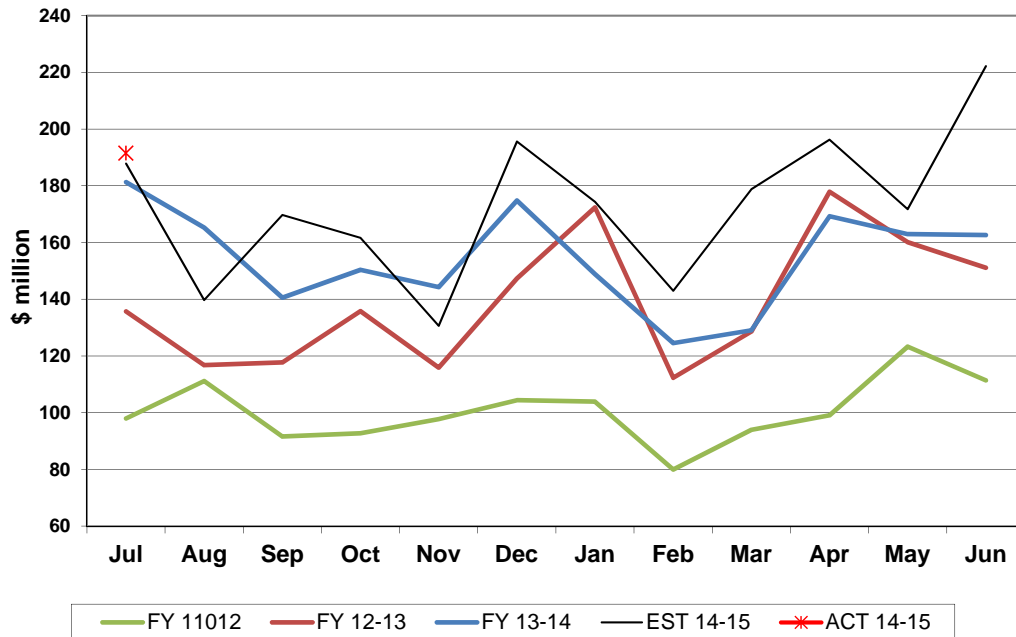


### Corporate Income Tax Receipts Fiscal Years through July

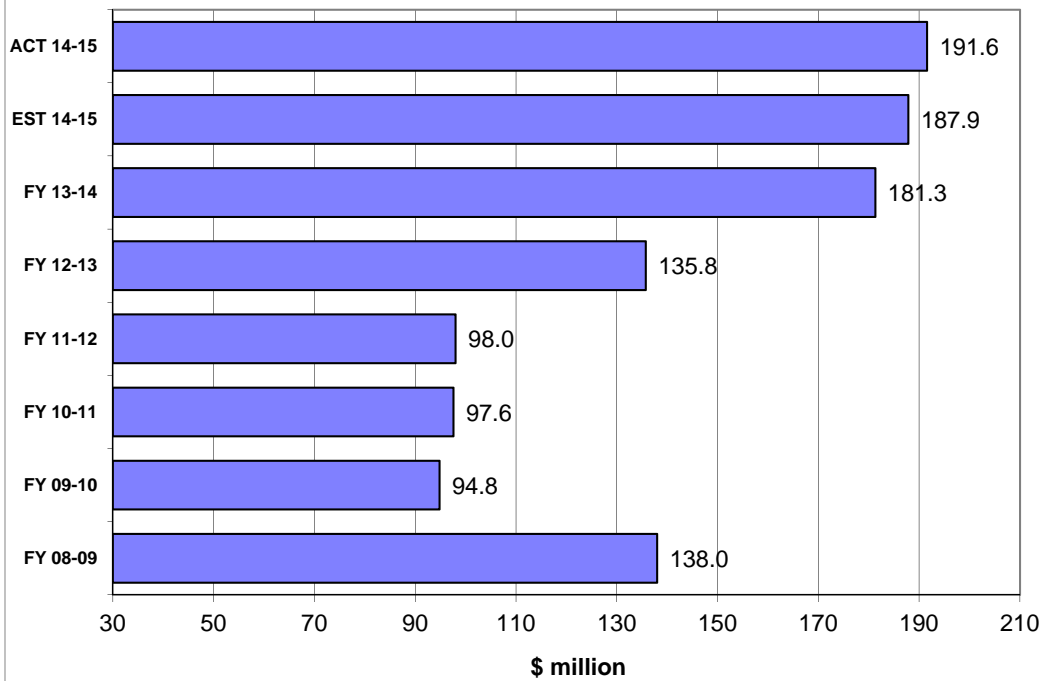




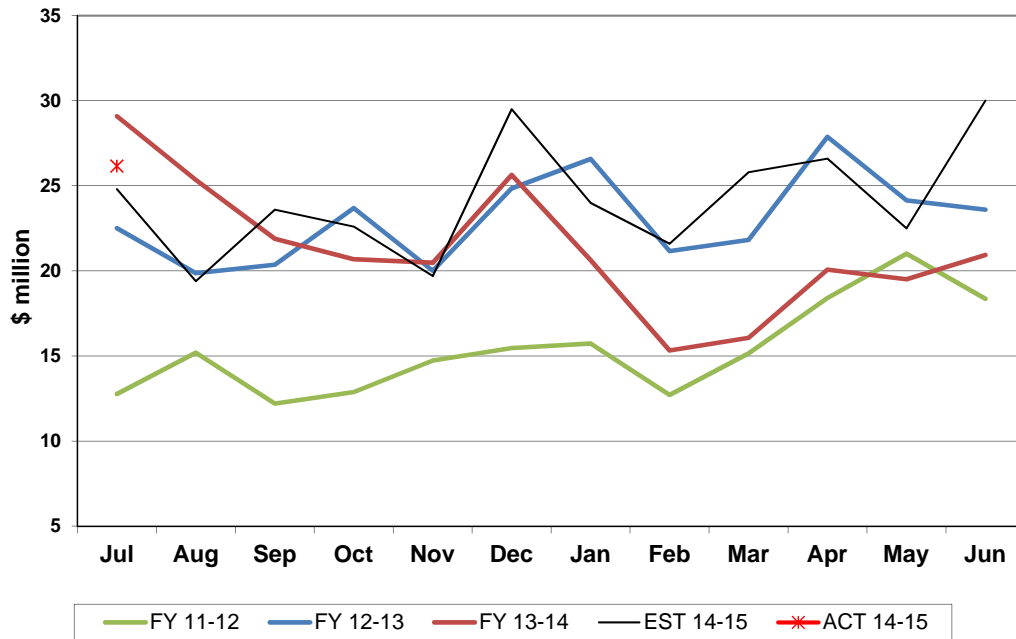
### Doc Stamps Tax Collections Monthly Receipts



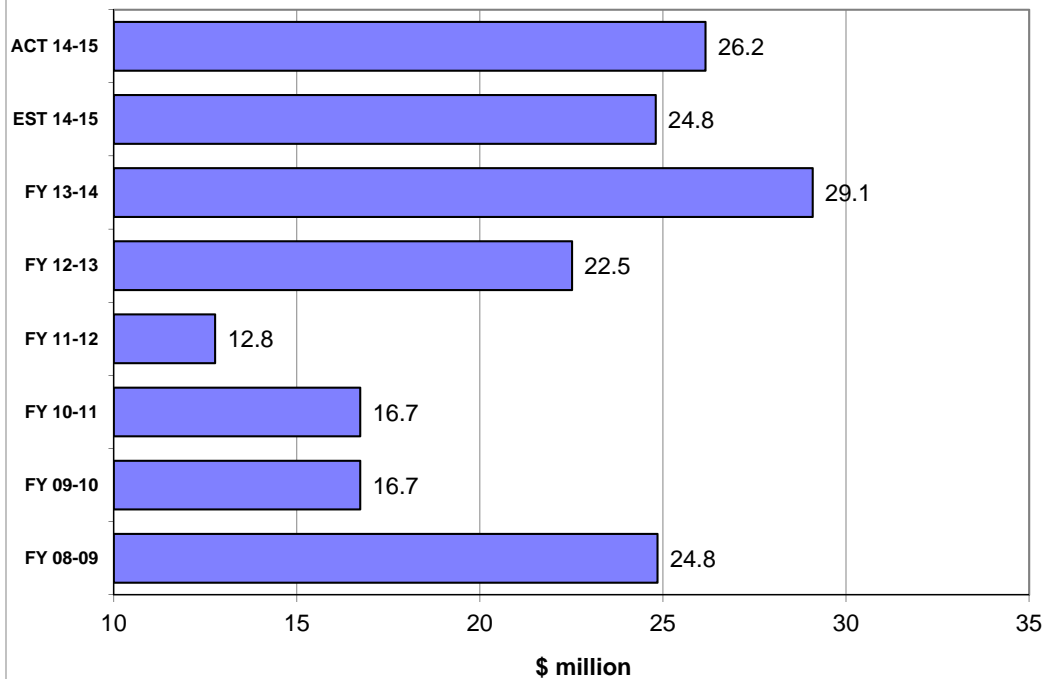
### Doc Stamps Tax Receipts Fiscal Years through July



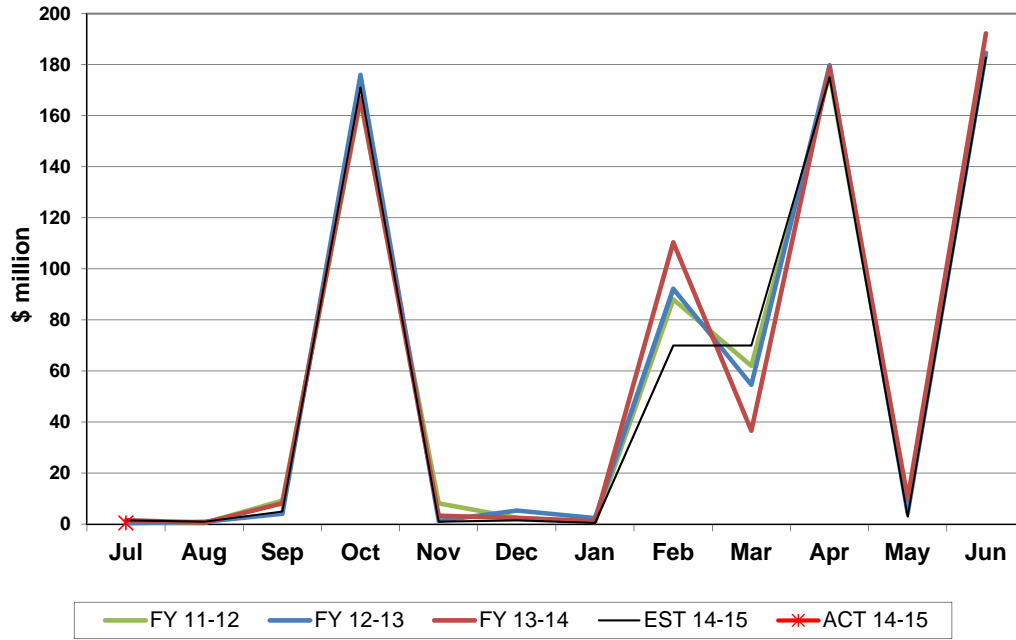
### Non-Recurring Intangible Tax Collections Monthly Receipts



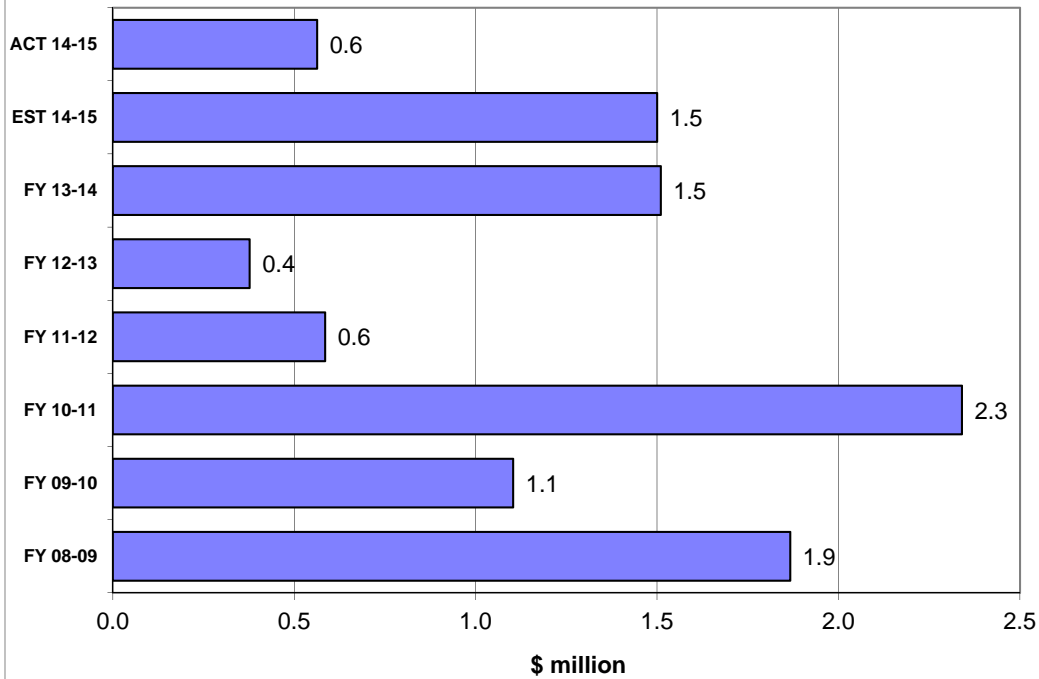
### Non-Recurring Intangible Tax Receipts Fiscal Years through July



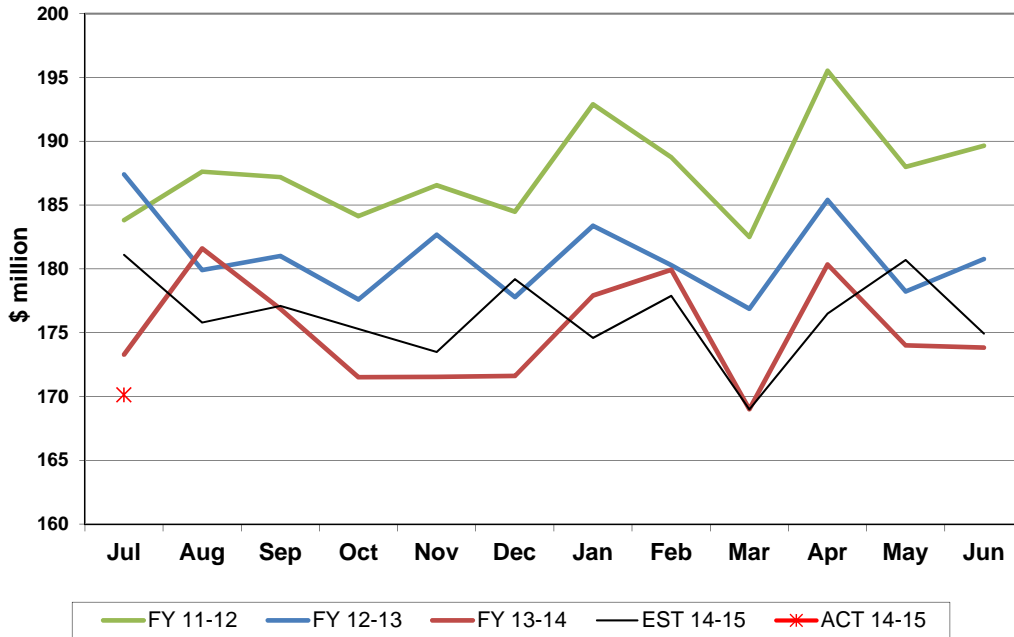
### Insurance Premium Tax Collections Monthly Receipts



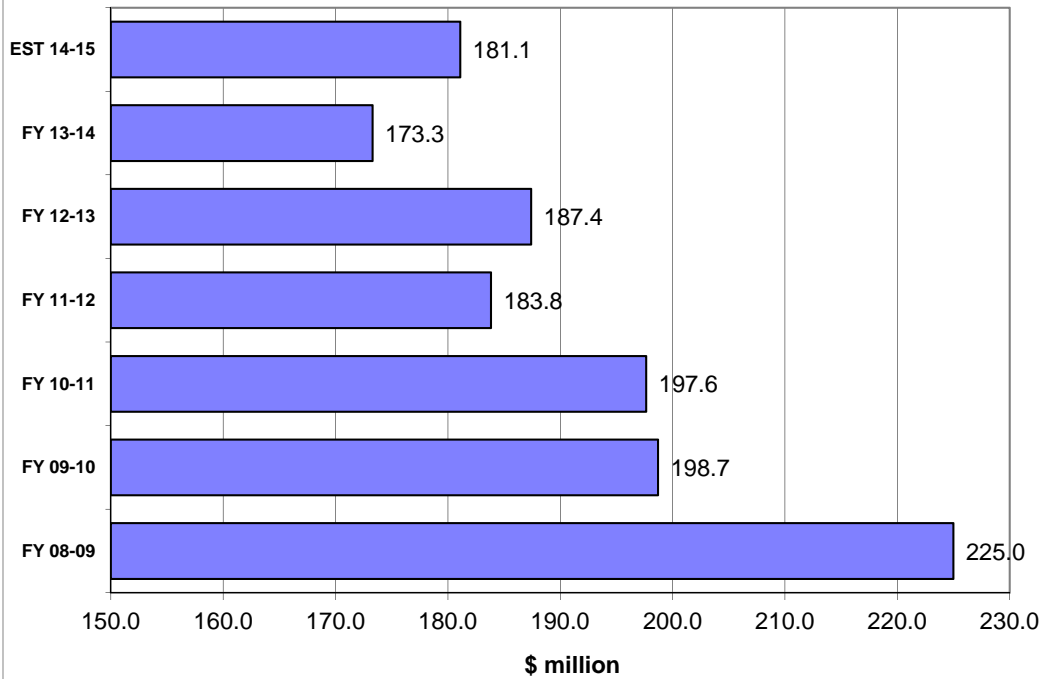
### Insurance Premium Tax Receipts Fiscal Years through July



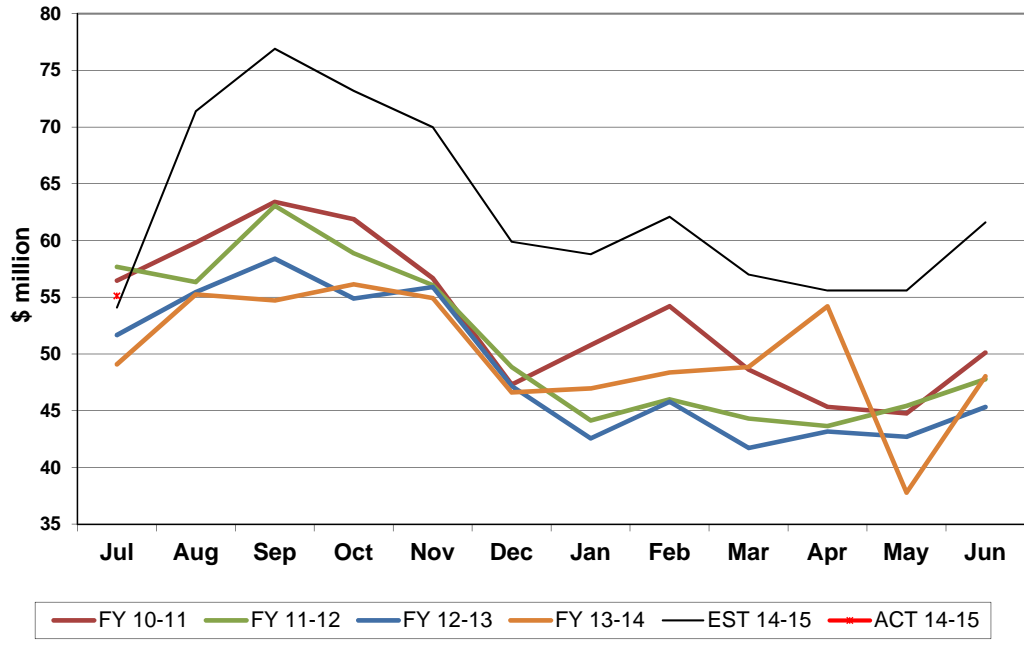
### Communication Services Tax Collections Monthly Receipts



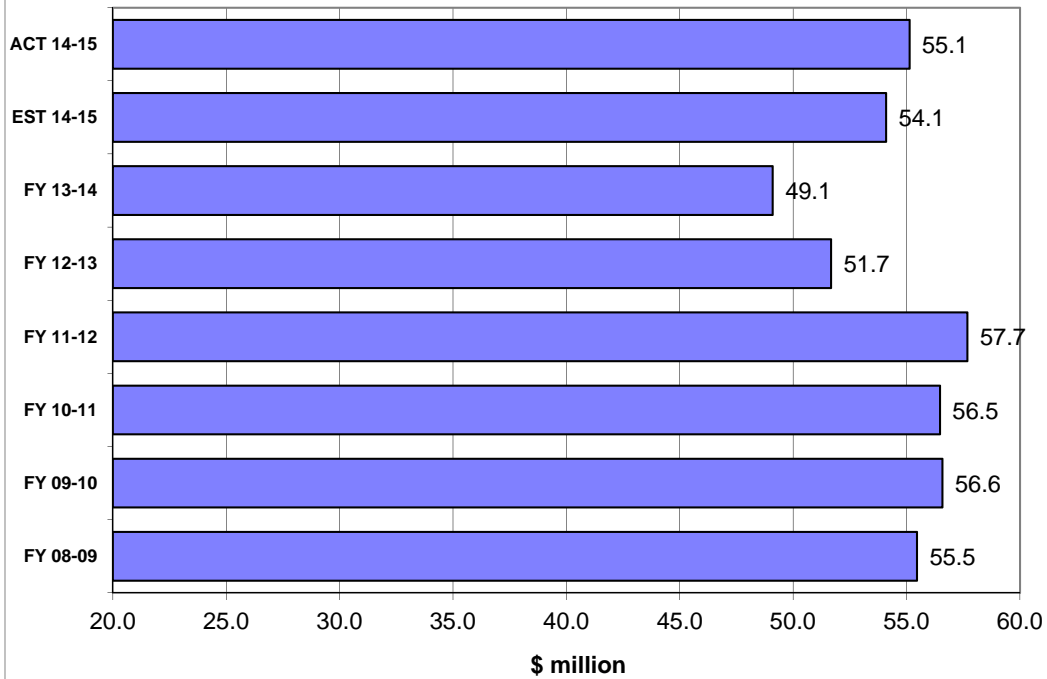
### Communication Services Tax Receipts Fiscal Years through July



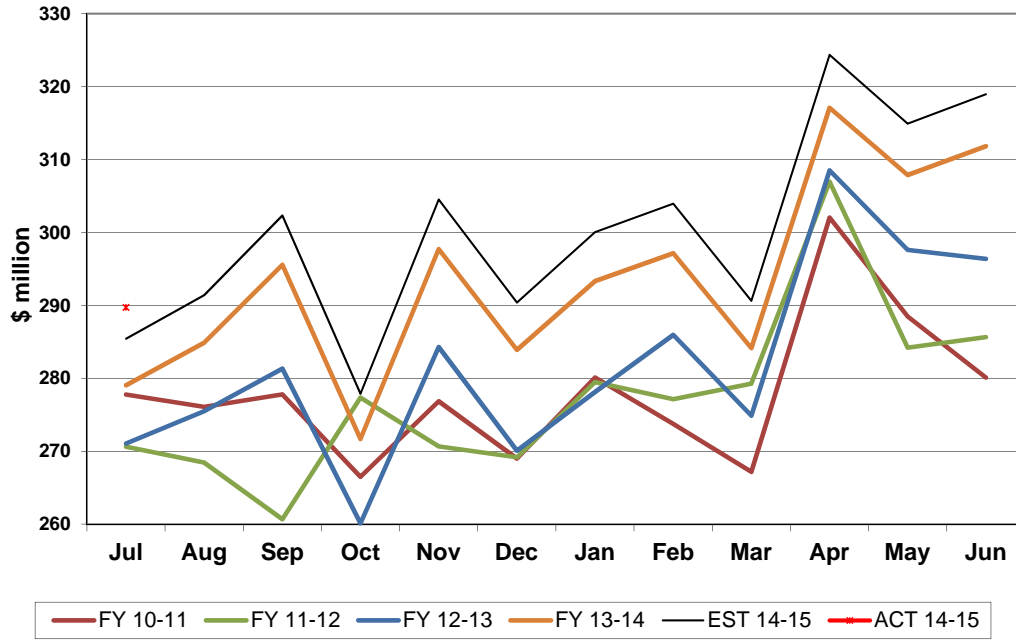
### Gross Receipts Tax Collections Monthly Receipts



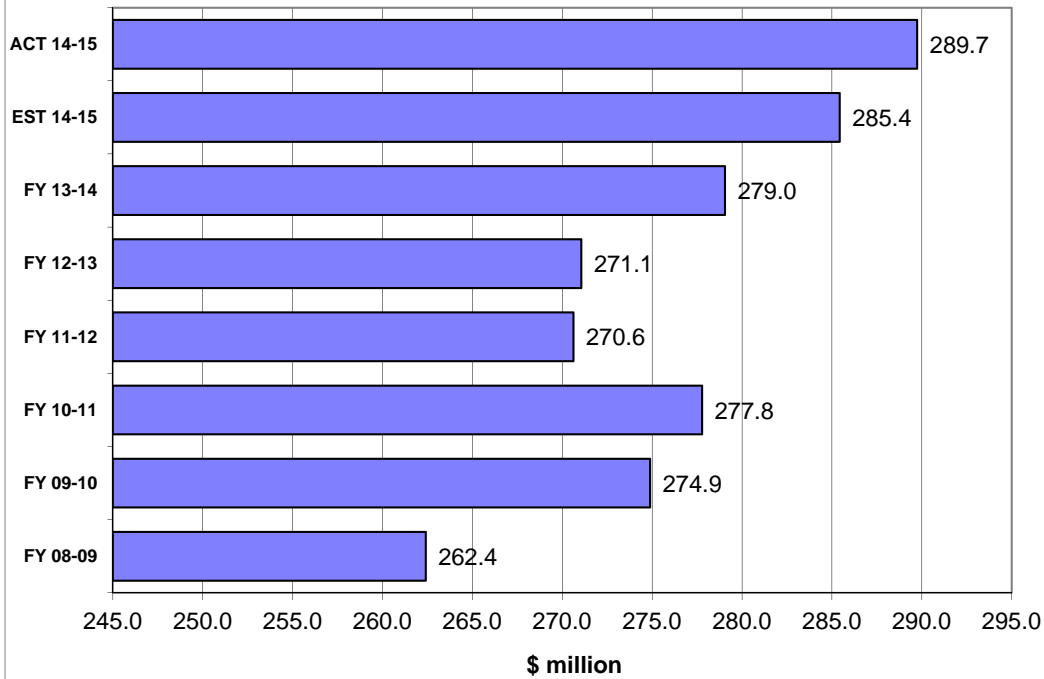
### Gross Receipts Tax Receipts Fiscal Years through July



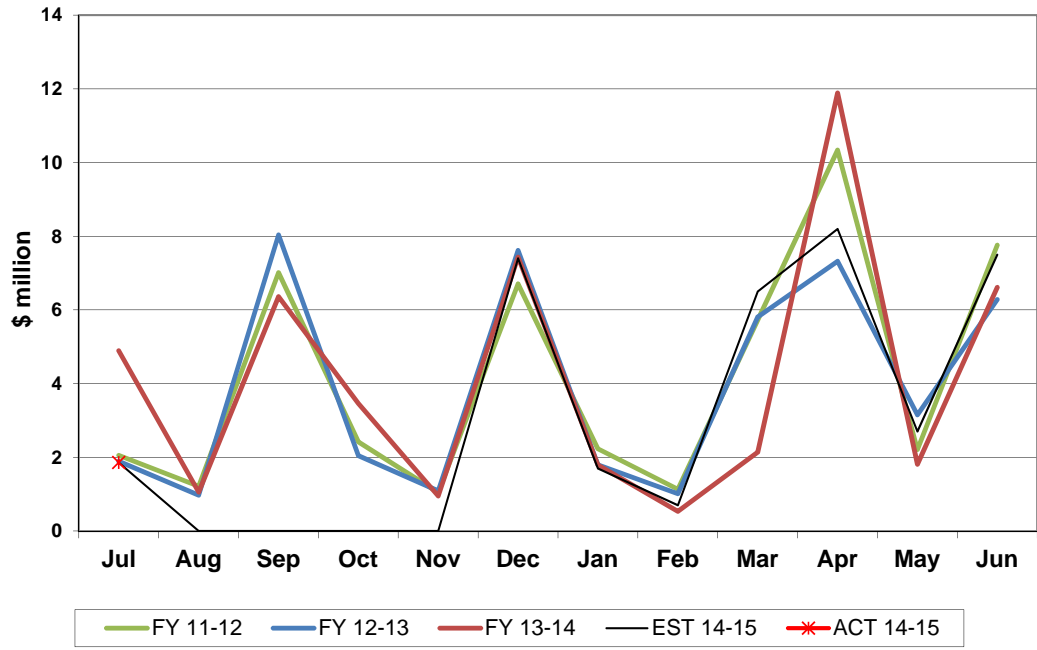
### Fuel-related Tax & Fee Collections Monthly Receipts



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



### Severance Tax Collections Monthly Receipts



### Severance Tax Receipts Fiscal Years through July

