



STATE OF FLORIDA DEPARTMENT OF REVENUE REVENUE COLLECTION REPORT

November 2014

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Executive Director

www.myflorida.com/dor

Office of Tax Research
December 5, 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

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Sales and Use Tax collections were above the estimate in November by \$44.7m (2.3%) and over the 2013 November collections by \$156.9m (8.6%). The estimates are based on the August 7, 2014 Revenue Estimating Conference (REC) (page 3).

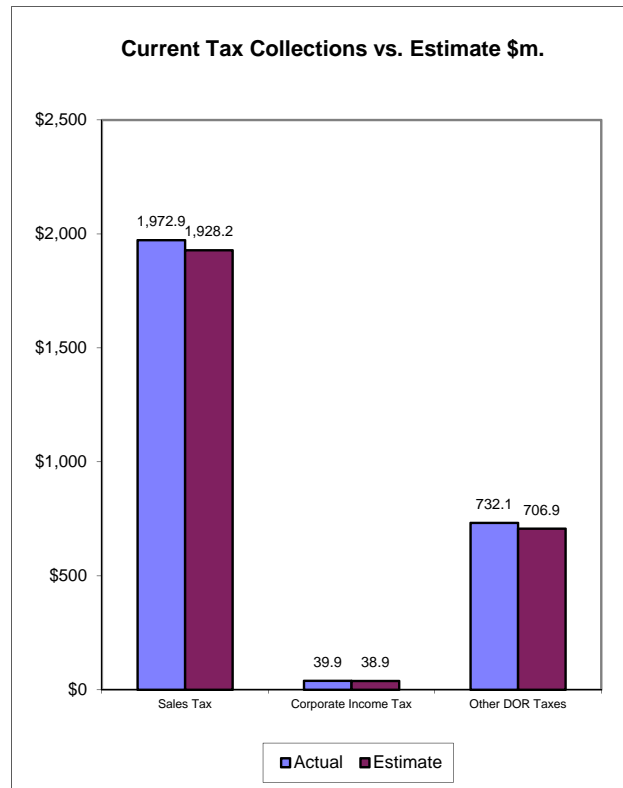
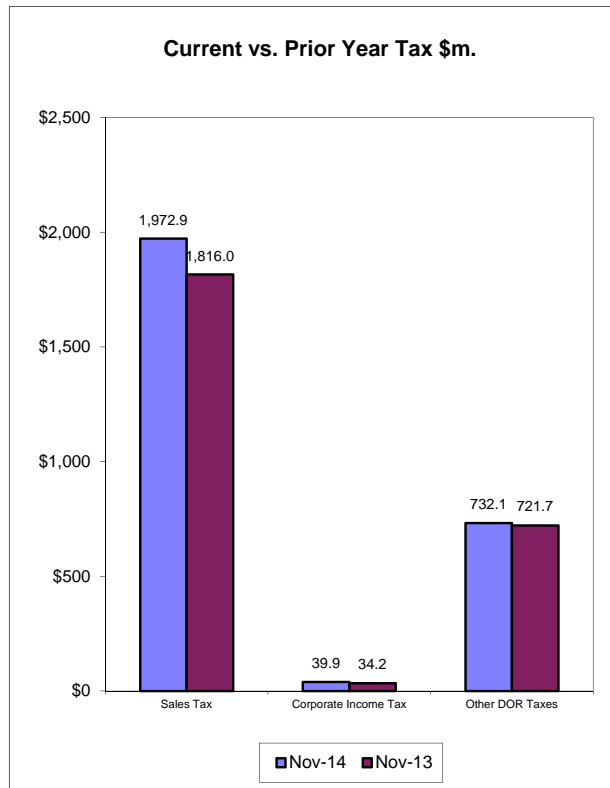
CORPORATE INCOME TAX

CIT collections of \$39.9m in November were above the estimate by \$1.0m (2.7%) and above the 2013 November collections by \$5.7m (16.7%). The estimates are based on the August 7, 2014 REC conference (page 4).

DOCUMENTARY STAMP TAX

Documentary Stamp Tax collections were above the estimate by \$22.8m (17.0%) in November and above the 2013 November collections by \$12.4m (8.6%). The estimates are based on the August 7, 2014 REC conference (page 5).

November Tax Collections - Summary Data



Department of Revenue
Total DOR Revenue Collections
November-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	1,972.91	1,928.20	44.71	2.32%	161.06
2. Communications Services Tax	173.96	171.90	2.06	1.20%	-2.10
3. Corp Income and Excise Tax	39.95	38.90	1.05	2.69%	10.64
4. Documentary Stamp	156.74	133.97	22.77	16.99%	76.20
5. Insurance Premium	0.05	2.30	-2.25	-97.63%	-1.79
6. Recurring Intangible	0.02	0.00	0.02	--	0.03
7. Non-Recurring Intangible	21.81	19.60	2.21	11.28%	9.23
8. Estate Tax	0.00	0.00	0.00	--	0.00
9. Severance-Oil & Gas	0.51	0.80	-0.29	-35.67%	-0.69
10. Severance-Solid Mineral	0.00	0.00	0.00	--	-0.92
11. Audit Clearing Account	4.69	9.90	-5.21	-52.66%	-5.90
12. Warrant Clearing Account	0.00	0.00	0.00	--	0.00
13. GR Sources - Refunds	-33.67	-35.20	1.53	4.35%	-12.53
Subtotal: General Revenue Sources (*)	2,336.98	2,270.37	66.61	2.93%	233.22

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	0.03	0.01	0.02	270.24%	0.02
15. Fuel-related Taxes & Fees	303.41	305.09	-1.67	-0.55%	6.63
16. 2.5% Gross Receipt Utility	56.42	54.40	2.02	3.71%	8.55
17. Solid Waste Return Taxes	16.88	16.32	0.55	3.39%	2.15
19. Warranty Fee (Lemon Law)	0.19	0.15	0.03	22.67%	0.04
20. Miscellaneous	2.07	2.33	-0.25	-10.89%	-0.10
21. Other Sources - Refunds	-4.51	-0.30	-4.21	-1402.97%	-7.60
Subtotal: Other Tax Sources	374.49	378.00	-3.51	-0.93%	9.68

Additional Deposits

22. Clerk of Court - DOR Trust Fund	38.00
23. Unemployment Compensation	20.99
24. DOR Deposits for Other Agencies	453.40
25. DOR Child Support Payment Deposits	0.92
Subtotal: Additional Deposits	513.32

GRAND TOTAL - ALL DOR DEPOSITS

NET DEPOSITS	3,224.78
Refunds included in above	38.18
GROSS DEPOSITS	3,262.96

Notes:

- (*) Represents all DOR administered taxes that are wholly or partially earmarked for the General Revenue fund excluding service charges.
- (1) Estimates are August 7 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.

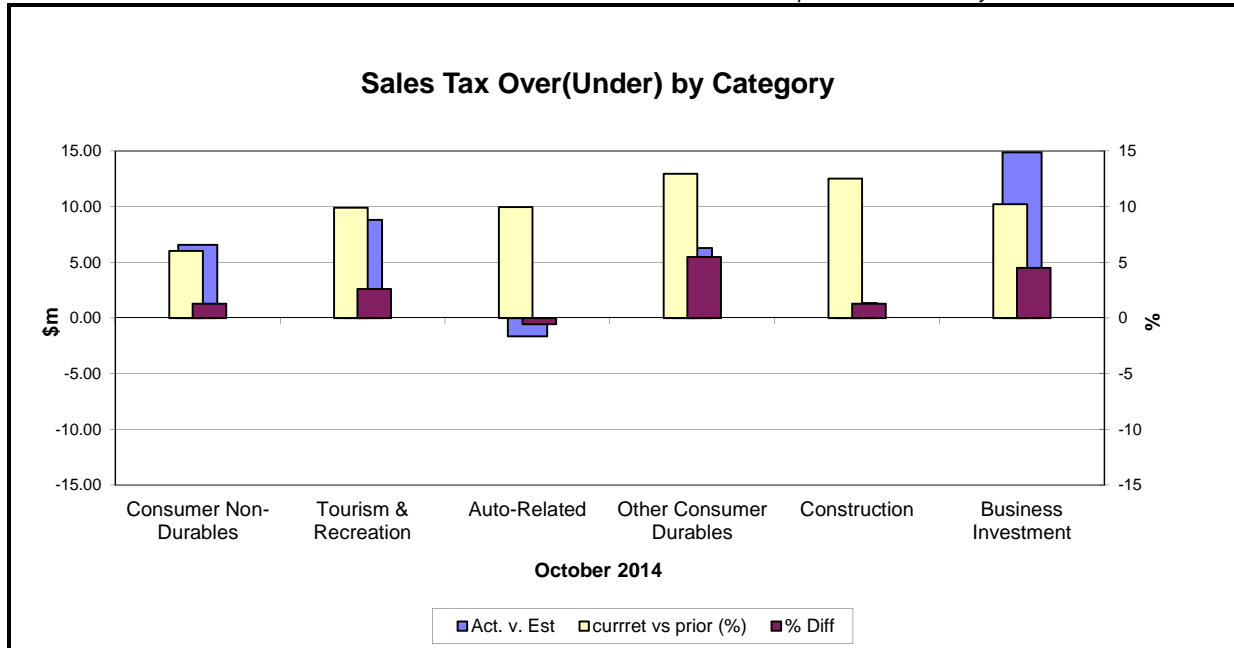
SALES TAX ...

... COLLECTIONS IN November 2014 of \$1,972.9m were \$44.7m (2.3%) above the estimates. The November Sales and Use Tax collections were \$156.9m (8.9%) above the November 2013 Sales and Use Tax collections (see Graph on page 1). The year to date (July to November) collections were \$161.1m above the estimates. The estimates are based on the August 7, 2014 REC conference.

Analysis of October collections by category...

Five categories were above the estimates in October, Other Consumer Durables being the strongest (5.5%) followed by Business Investment (4.5%) and Tourism (2.6%). The collections on Auto-Related were below the estimates by \$1.6m (0.6%). Compared to October 2013, all six categories were above the same month collections last year, Other Consumer Durables being the strongest (13.0%) followed by Constructions (12.5%) and Business Investment (10.2%).

Note: October 2014 sales tax collections by categories reflect September 2014 activity.



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

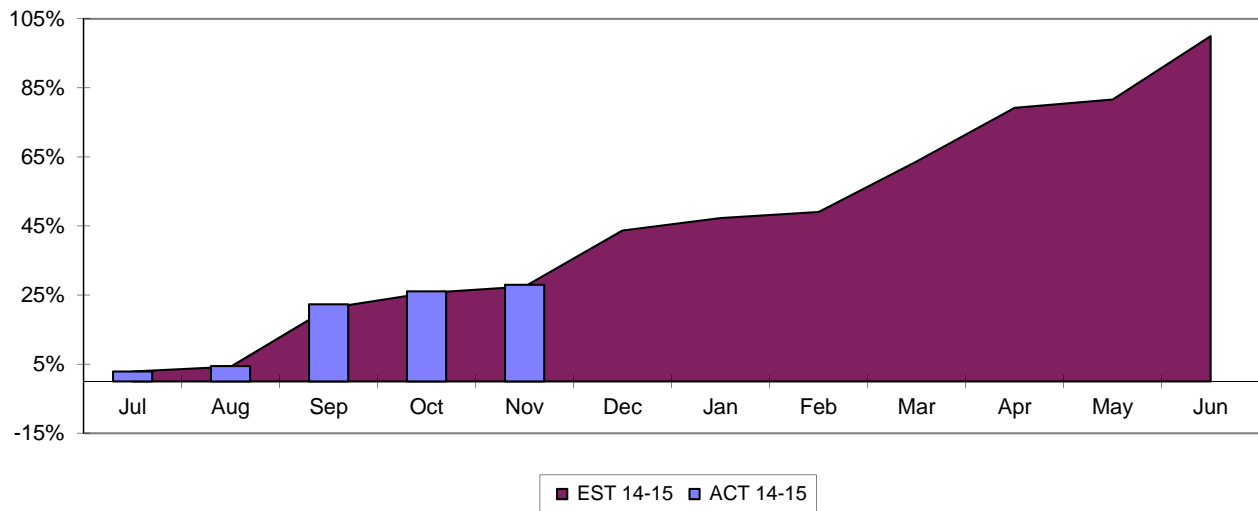
Oct-14	Actual (\$m)	Estimate (\$m)	Diff	% Diff	% Diff vs prior Year
Consumer Non-Durables	521.1	514.5	6.6	1.3	6.0
Tourism & Recreation	345.3	336.5	8.8	2.6	9.9
Auto-Related	290.4	292.0	(1.6)	(0.6)	10.0
Other Consumer Durables	120.5	114.2	6.3	5.5	13.0
Construction	106.3	105.0	1.3	1.3	12.5
Business Investment	344.2	329.3	14.9	4.5	10.2
Total Final Liability	1,727.8	1,691.5	36.3	2.1	9.1
Net Estimated Payments	6.0	4.9	1.1	22.4	
STATE SALES TAX	1,733.8	1,723.0	37.4	2.2	8.6
Local Option Taxes	150.3	148.4	1.9	1.3	8.8
2.5% Gross Receipt Utility Tax	14.1	15.6	(1.5)	(9.5)	
TOTAL SALES TAX	1,907.2	1,871.4	35.8	1.9	10.0

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

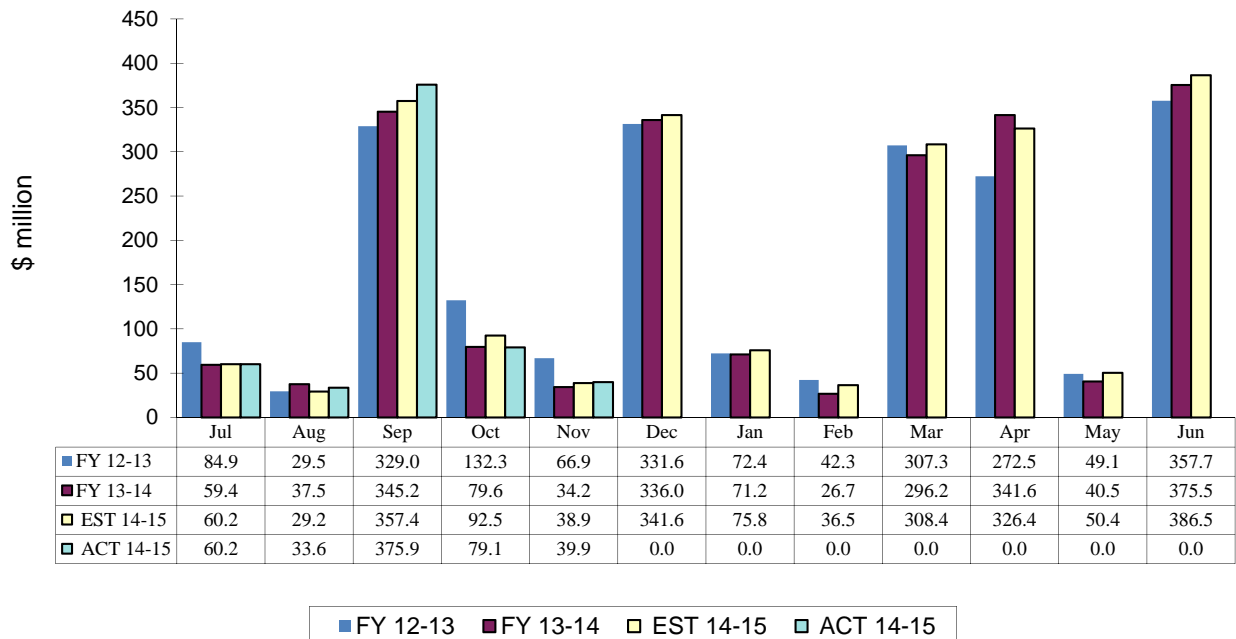
CORPORATE INCOME TAX....

.... Collections of \$39.9m were \$1.0m (2.7%) above the November estimates. The November 2014 CIT collections were \$5.7 million (16.7%) above the November 2013 CIT collections. The estimates are based on the August 7, 2014 REC conference.

CIT Collections YTD Receipts as % of EST



Corporate Income Tax Monthly Receipts Three-year Comparison

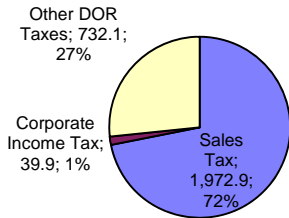


OTHER DOR TAXES...

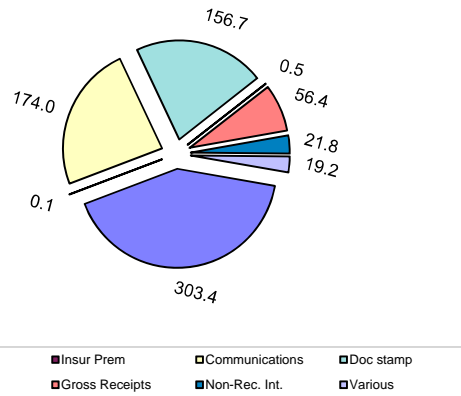
...excluding Sales Tax and Corporate Income Tax contributed \$732.1m to DOR tax collections in November, which were \$25.2m (3.6%) above the estimates. The November collections were \$10.4m (1.4%) above the same month previous year's collections. Doc Stamps collections were \$22.8m (17.0%) above the estimates. The Doc Stamps collections in November were \$12.4m (8.6%) above the November 2013 collections. The non-recurring Intangible Tax in November was \$2.2m (11.3%) above the estimates. Compared to the November 2013's collections, the non-recurring Intangible Tax was 6.5% above.

The November collections on Fuel Related Taxes were \$1.7m (0.5%) below the estimates. Compared to November 2013 collections on Fuel Related Taxes, the November 2014 collections were \$5.7m (1.9%) above. The Communications Services Tax collections were \$2.1m (1.2%) above the estimates. The 2.5% Gross Receipt Utility Tax collections in November 2014 were \$2.0m (3.7%) above the estimates, and were 2.7% above the same month's collection in the prior year. Insurance Premium Tax collections were \$2.2m below the estimates in November 2014.

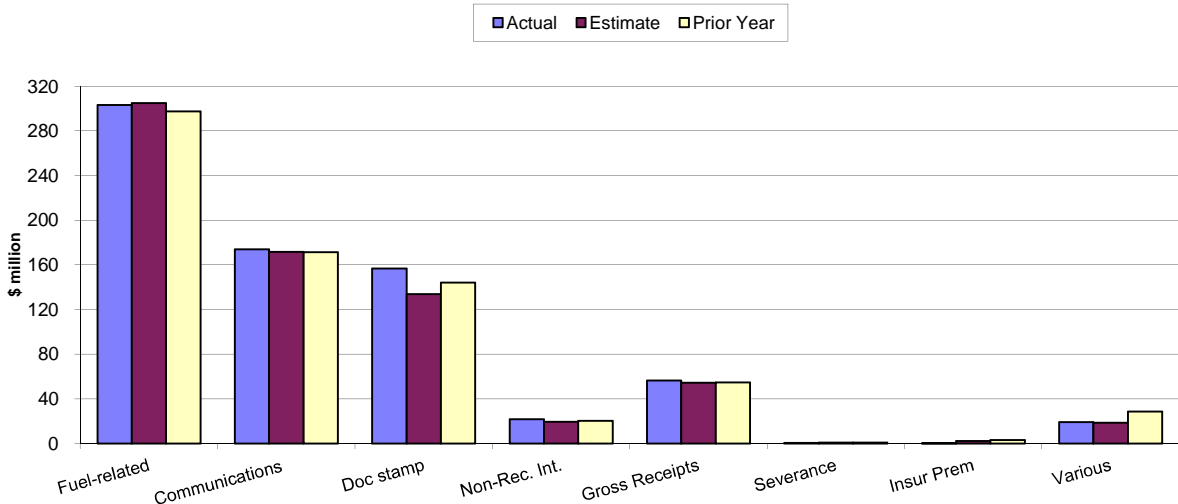
**Sales, Corporate & Other DOR Taxes \$m.
November 2014**



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



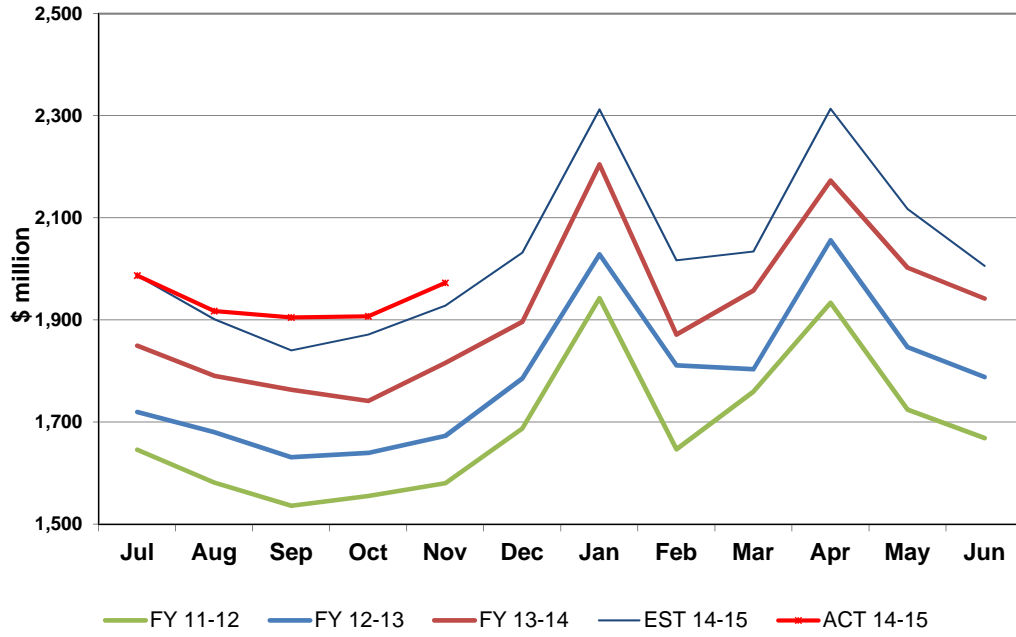
**Other DOR Taxes
November 2014**



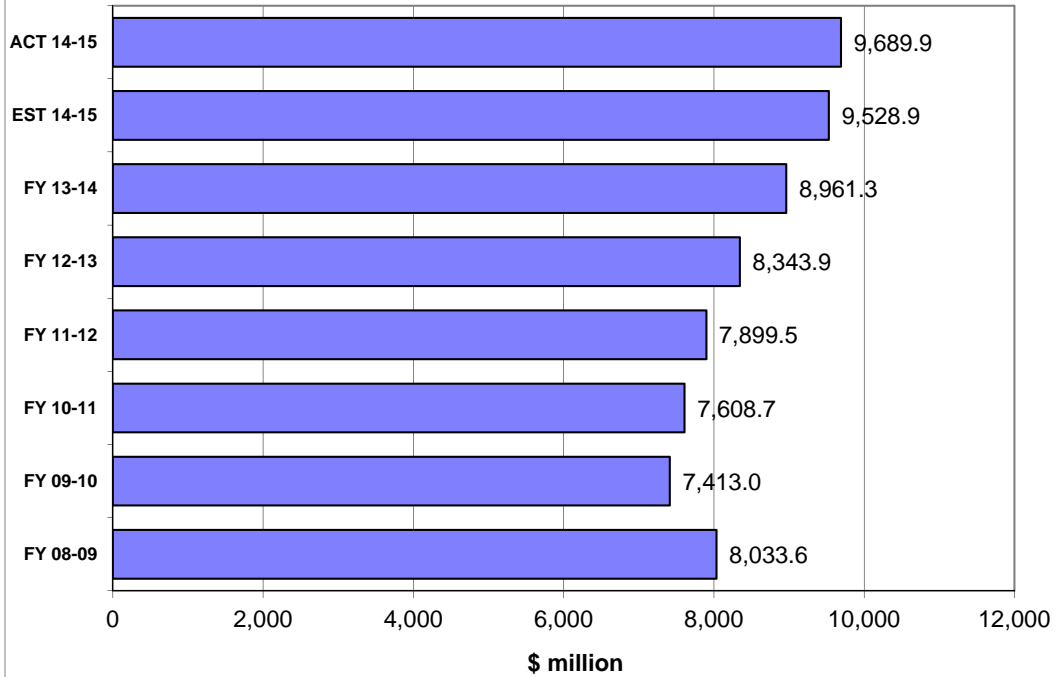
HISTORICAL COMPARISON GRAPHS

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

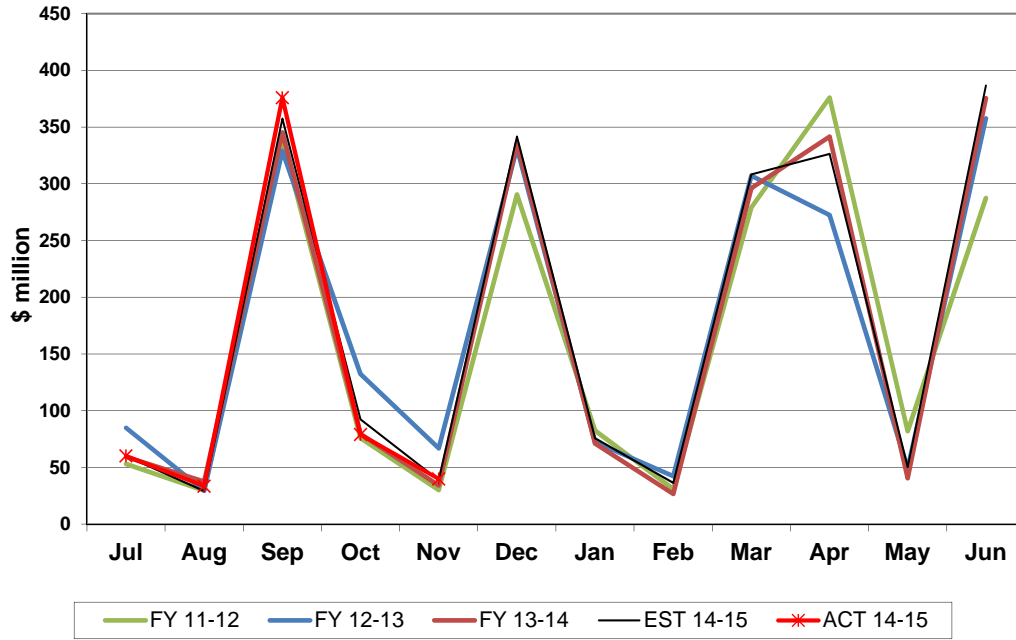
Sales Tax Collections Monthly Receipts



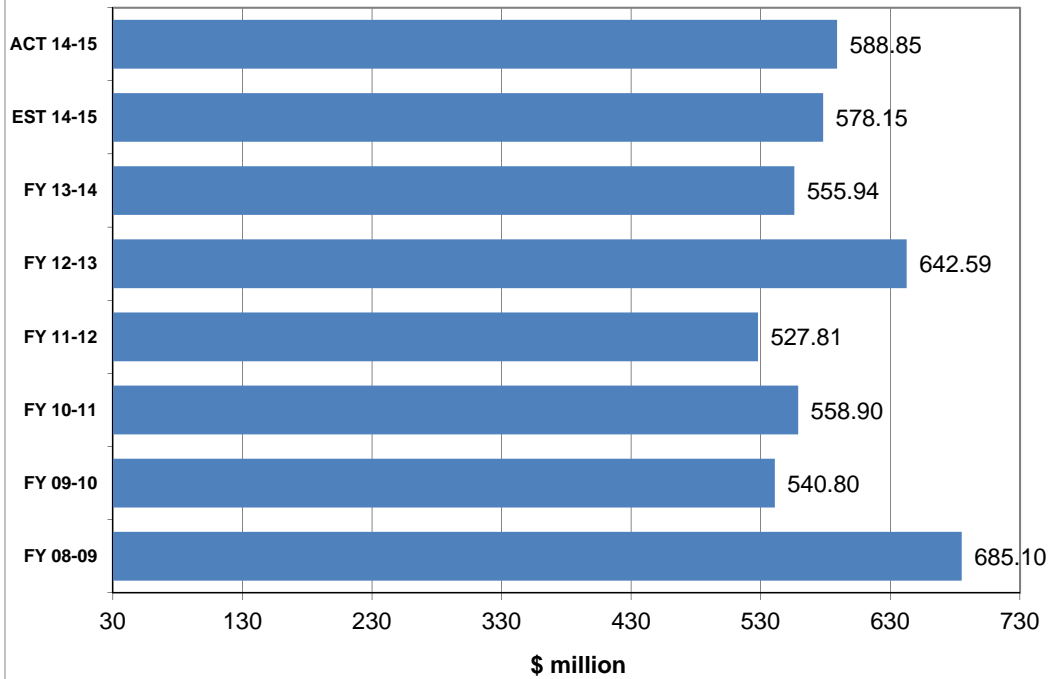
Sales & Use Tax Receipts Fiscal Years through November



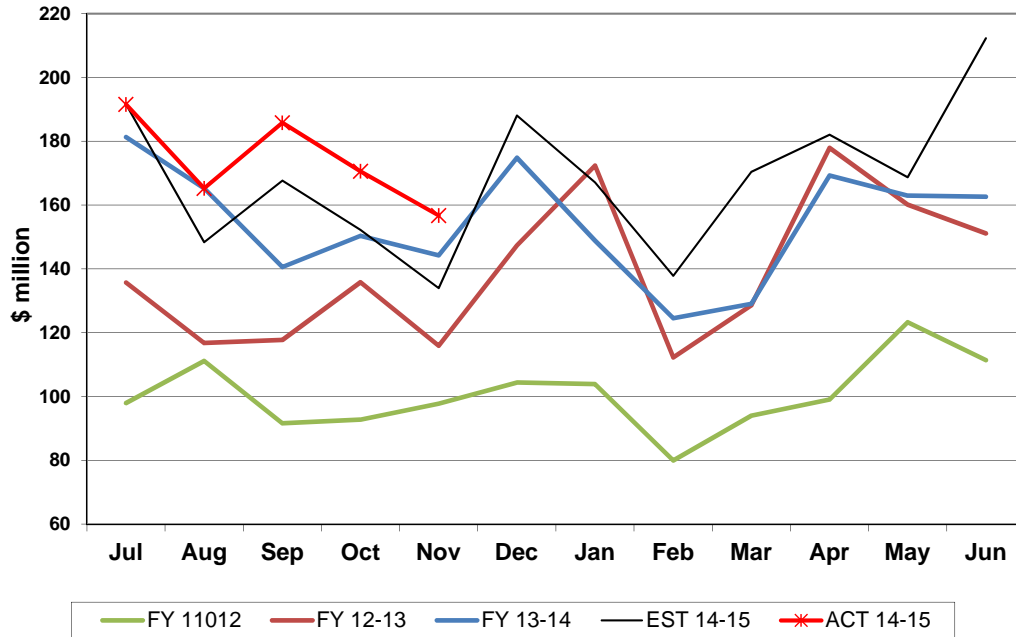
Corporate Tax Collections Monthly Receipts



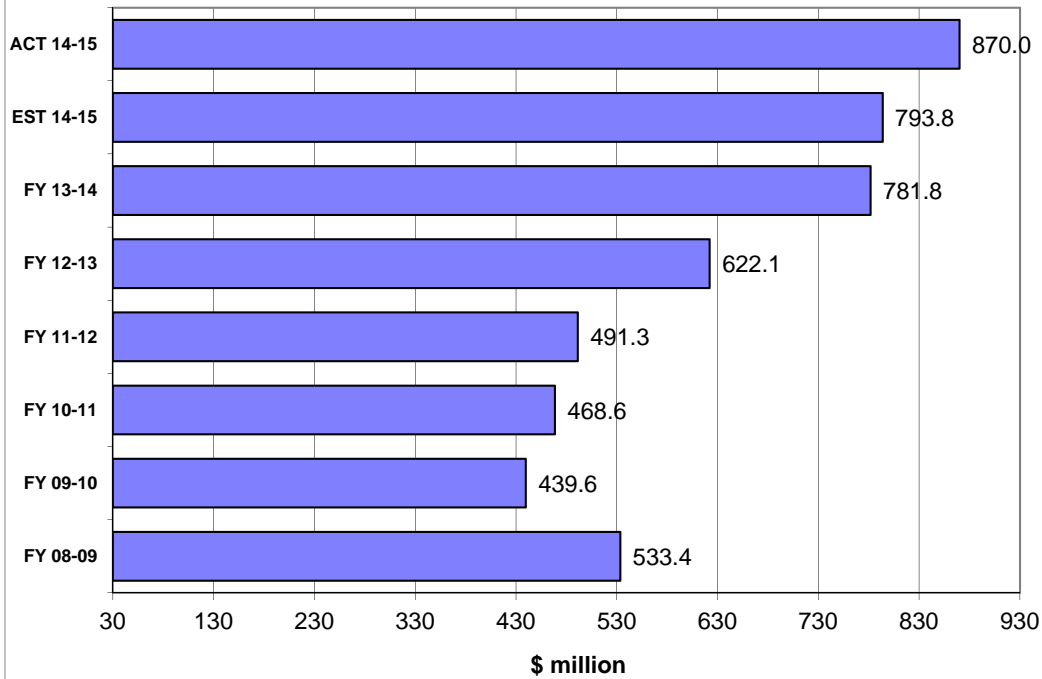
Corporate Income Tax Receipts Fiscal Years through November



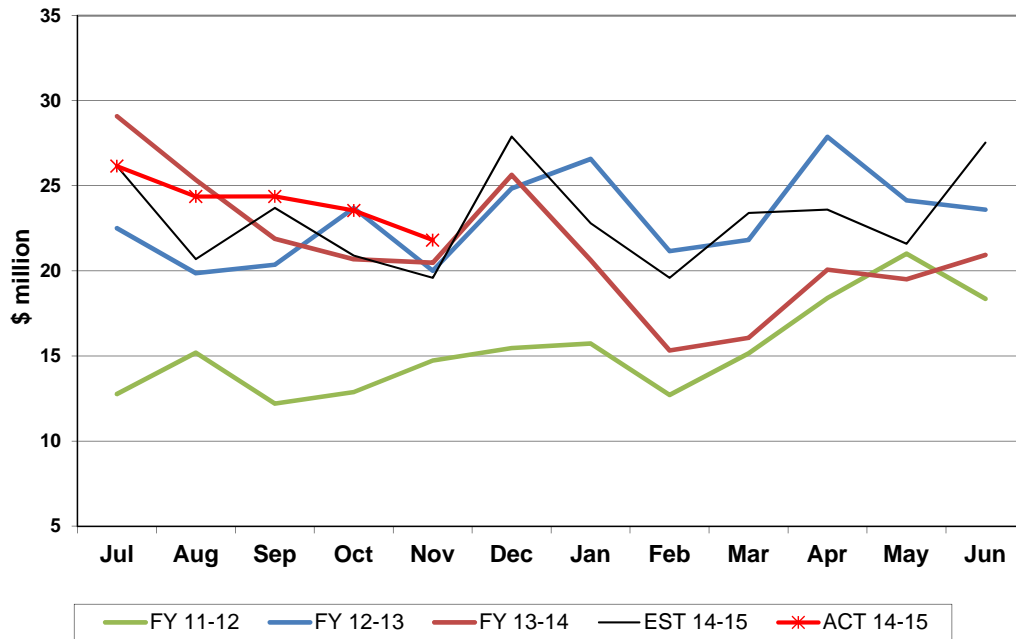
Doc Stamps Tax Collections Monthly Receipts



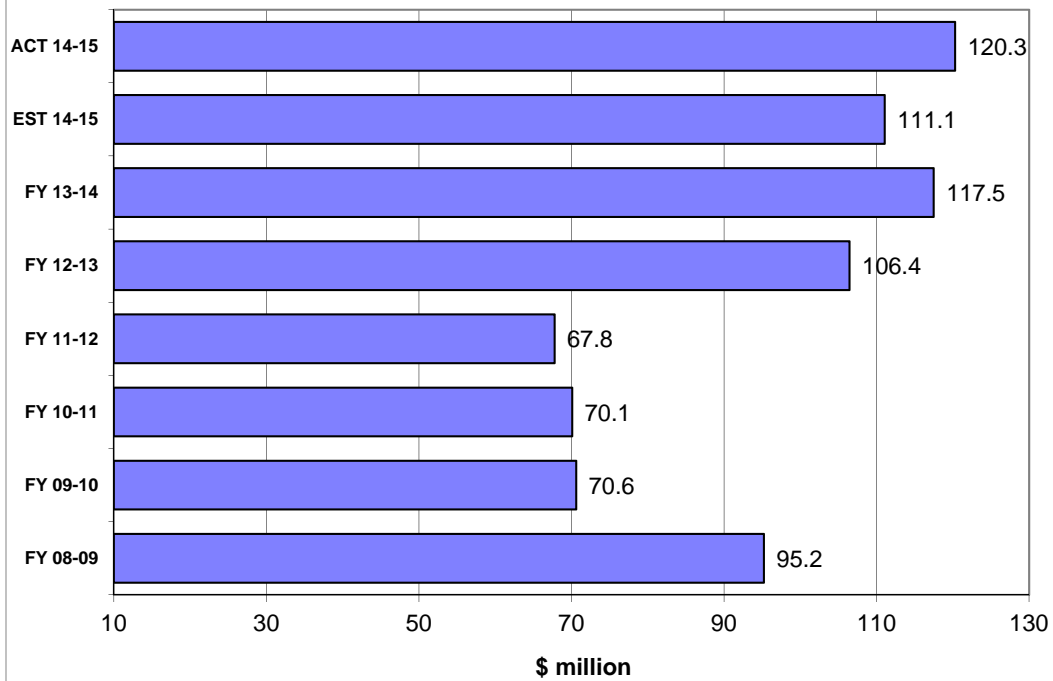
Doc Stamps Tax Receipts Fiscal Years through November



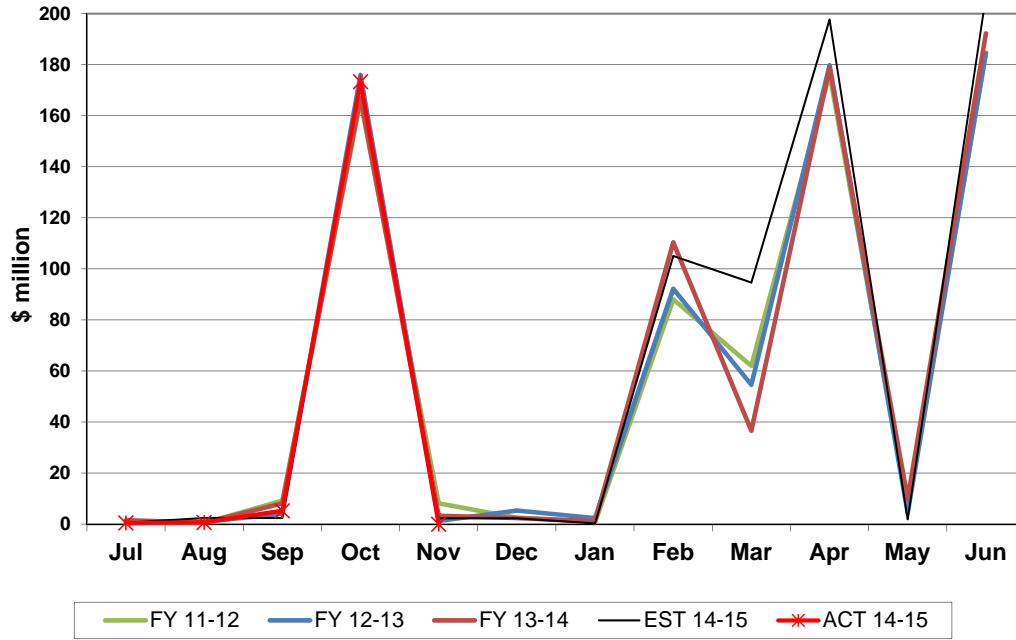
Non-Recurring Intangible Tax Collections Monthly Receipts



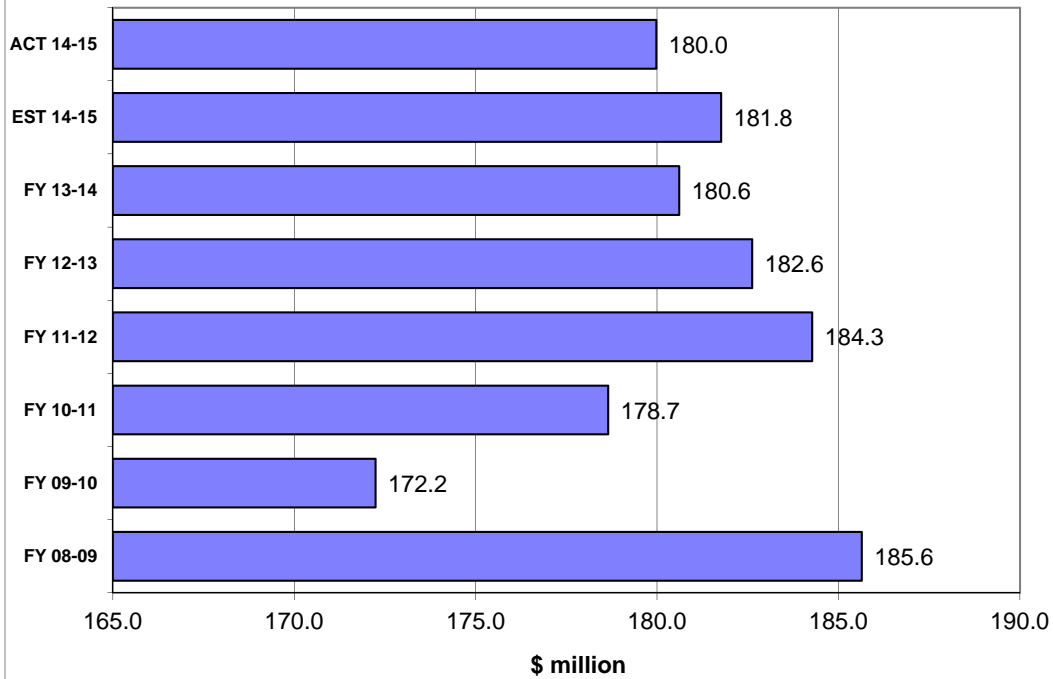
Non-Recurring Intangible Tax Receipts Fiscal Years through November



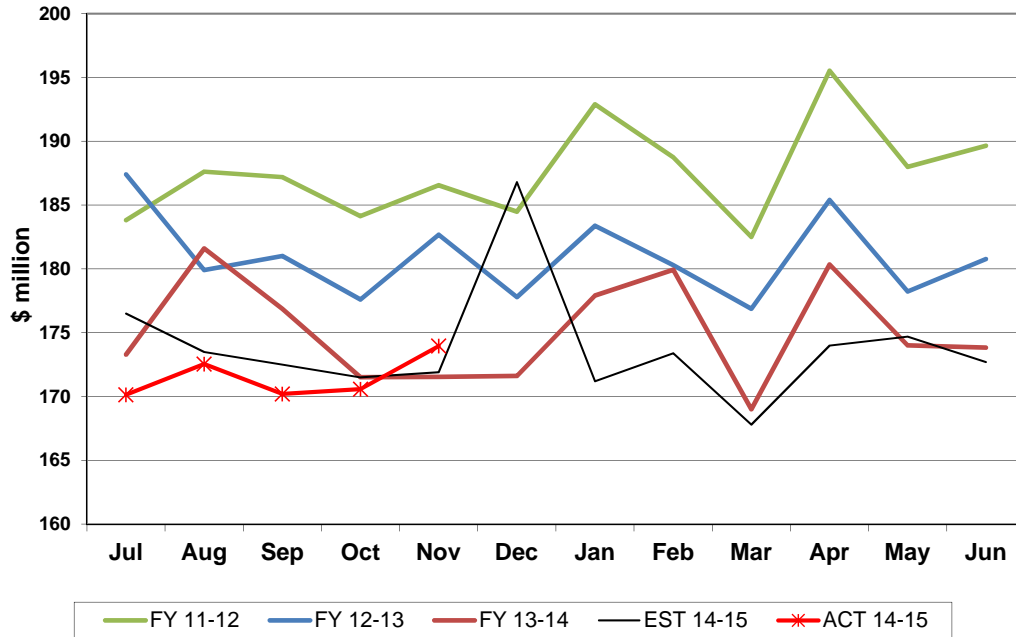
Insurance Premium Tax Collections Monthly Receipts



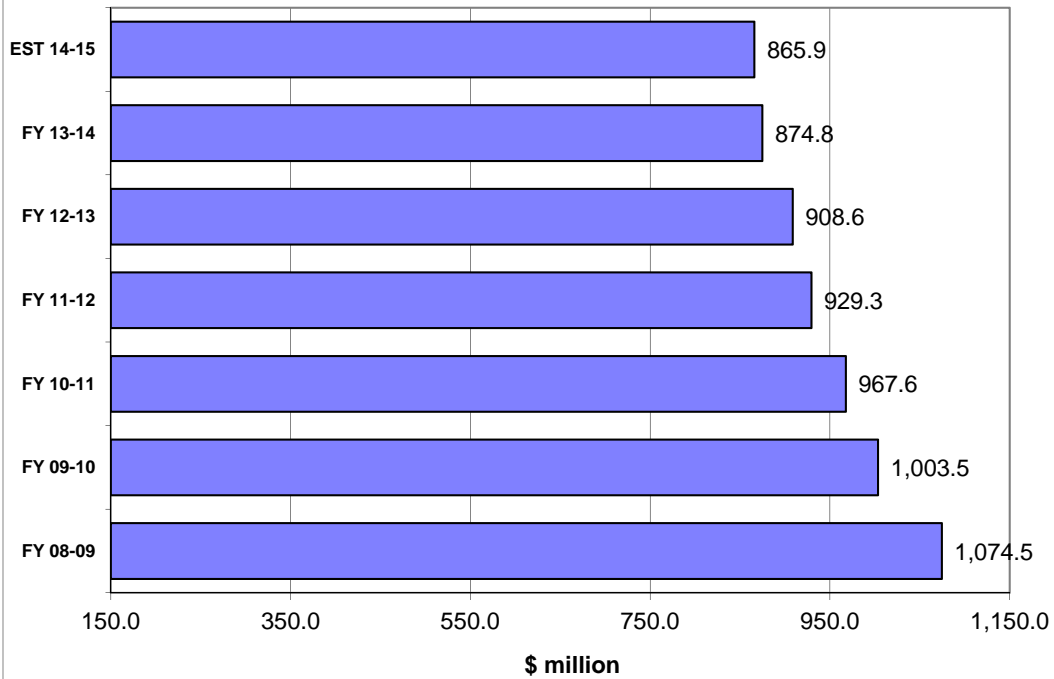
Insurance Premium Tax Receipts Fiscal Years through November



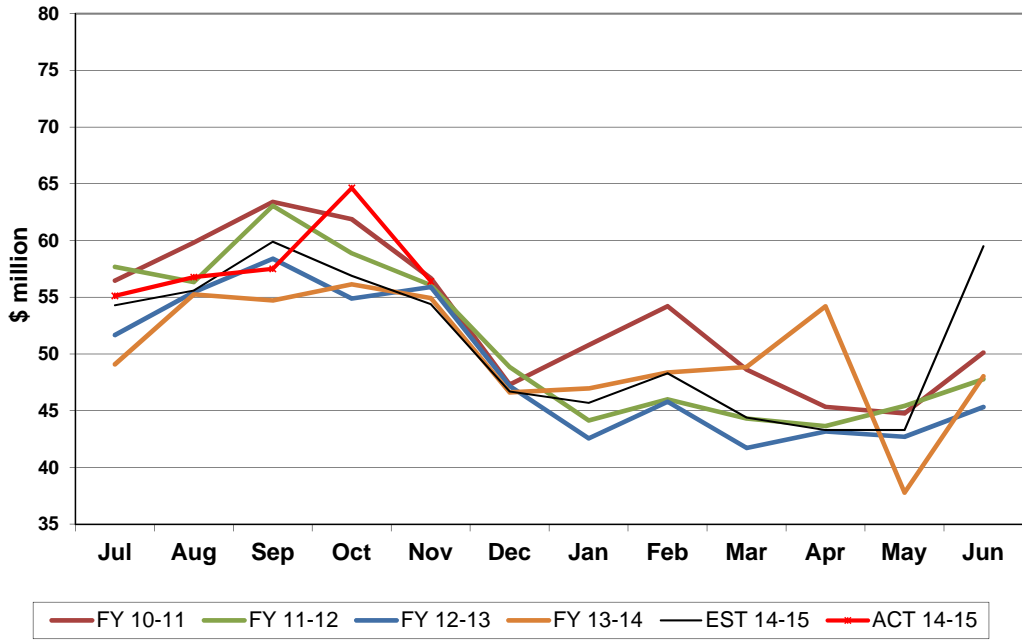
Communication Services Tax Collections Monthly Receipts



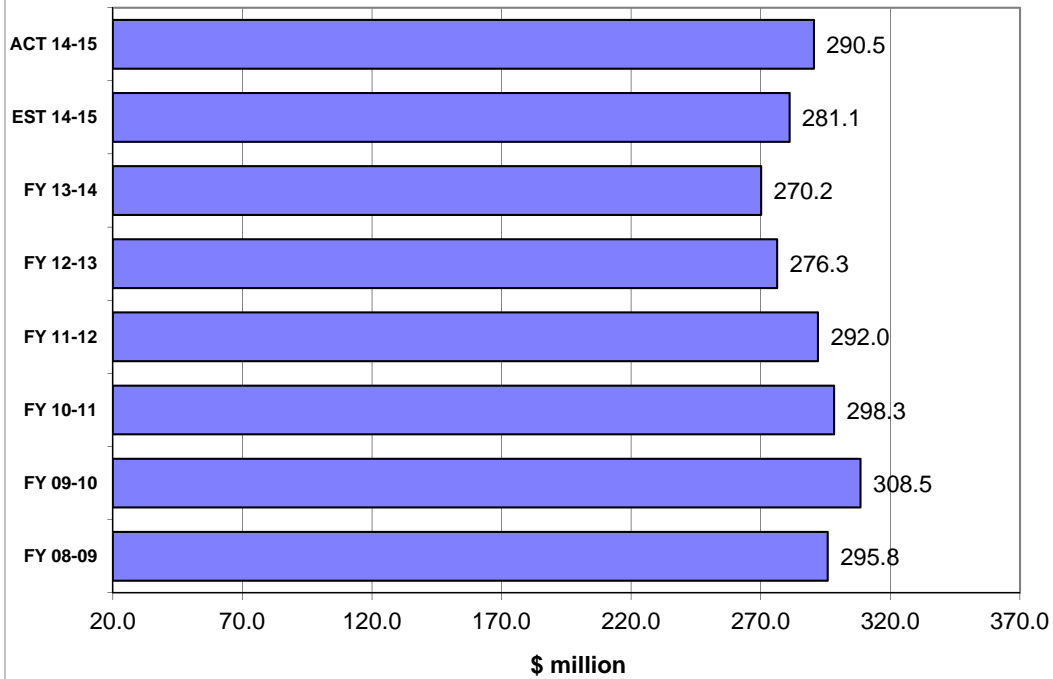
Communication Services Tax Receipts Fiscal Years through November



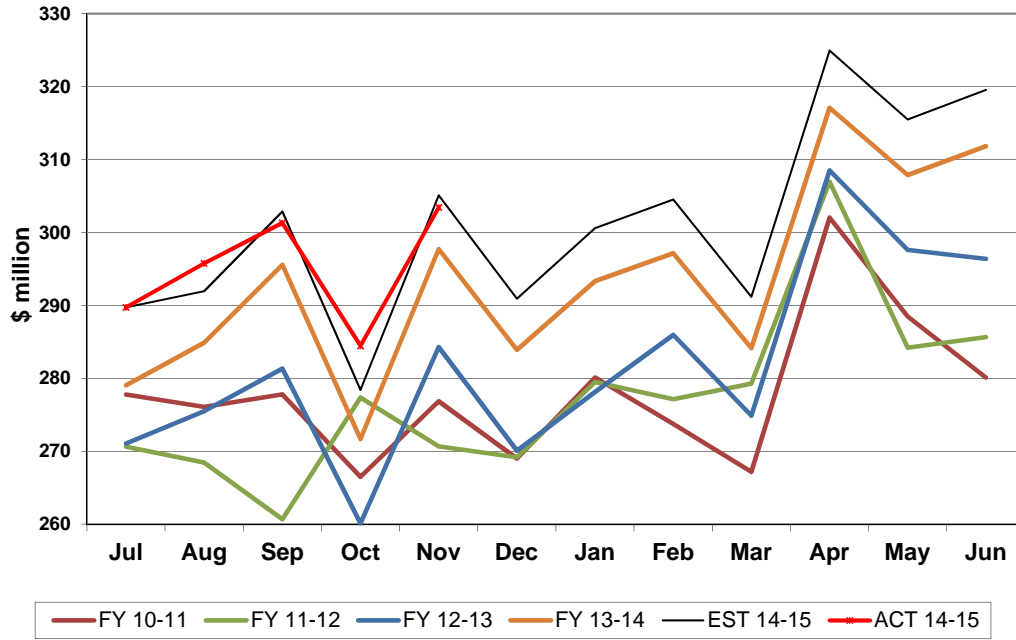
**2.5% Gross Receipts Tax Collections
Monthly Receipts**



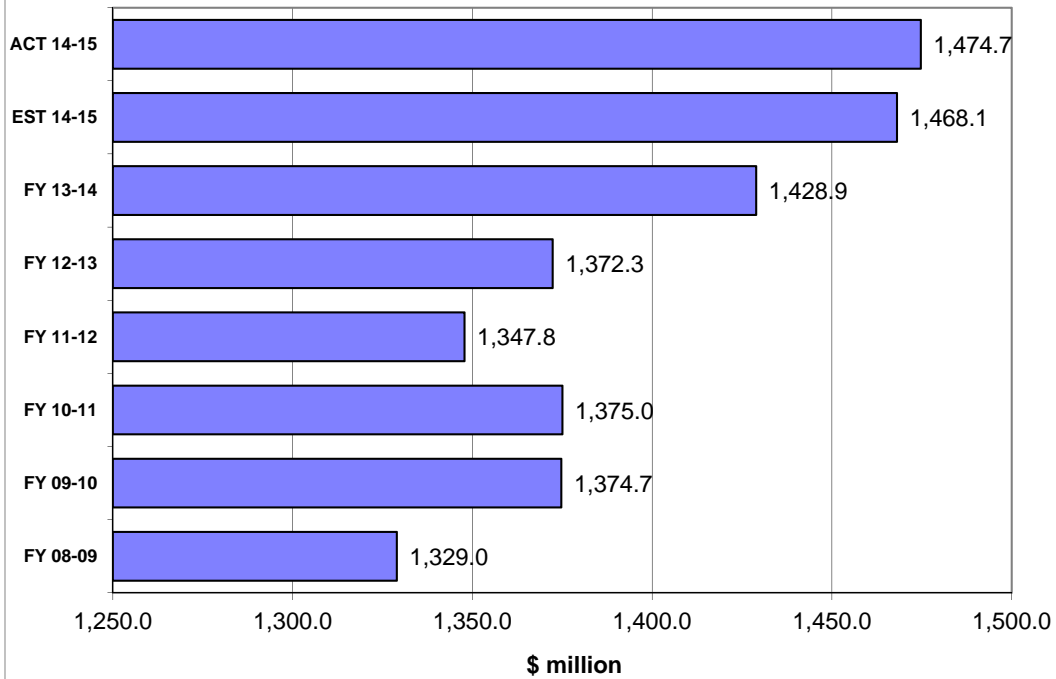
**2.5% Gross Receipts Tax Receipts
Fiscal Years through November**



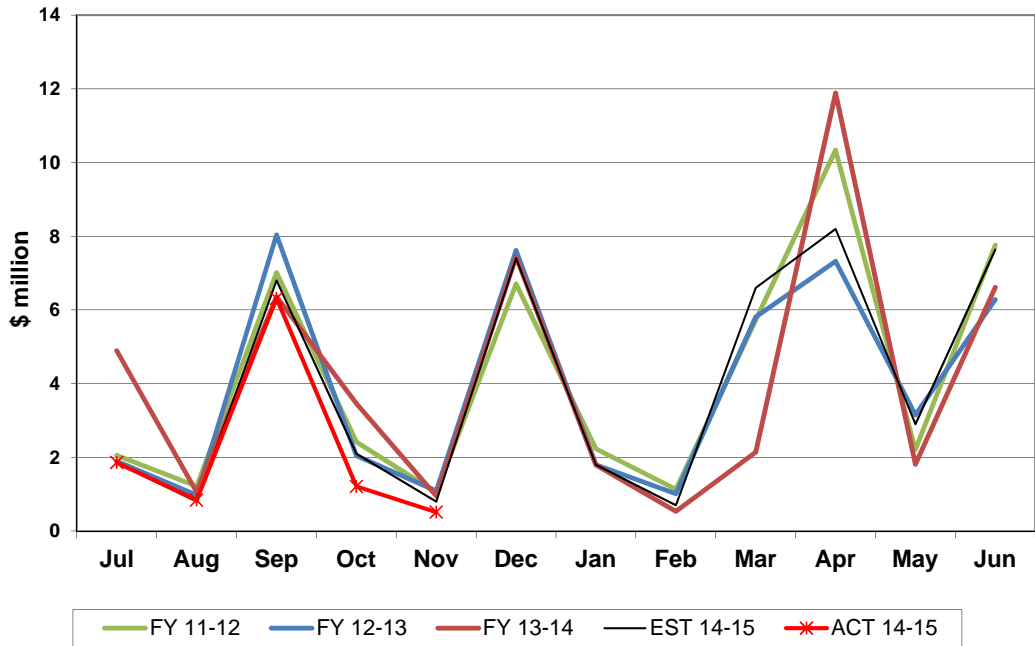
Fuel-related Tax & Fee Collections Monthly Receipts



Fuel-related Tax & Fee Receipts Fiscal Years through November



Severance Tax Collections Monthly Receipts



Severance Tax Receipts Fiscal Years through November

